



Counterparty Credit Monitor – 01 April 2026

For Professional Clients or Eligible Counterparties as defined by the FCA

At IDAD we are acutely aware of the risks around issuer risk. Therefore we monitor the credit default swap (CDS) levels of counterparties. CDS levels are a good way of learning the perceived risk of a bank. The higher the number the greater cost it is to insure against a default.

Bank	CDS Spread of Parent Company				Parent Company						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	01/04/2026	25/03/2026		01/04/2025							
ABN Amro Bank	40.005	43.235	-7.47%	43.235	ABN Amro Bank	A	POS	Aa3	STABLE	A	STABLE
ABSA	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	STABLE	BB-	STABLE
Banco Santander SA	48.017	48.427	-0.85%	50.898	Banco Santander SA	A+	STABLE	A1	STABLE	A	STABLE
Banque Internationale à Luxembourg	N/A	N/A	N/A	N/A	Banque Internationale à Luxembourg	A-	NEG	A2	STABLE	WD	#N/A N/A
Bank of America Corp	69.109	67.694	2.09%	66.46	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	70.99	74.829	-5.13%	71.686	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	47.854	48.115	-0.54%	52.477	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	47.517	47.862	-0.72%	49.793	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	69.25	68.181	1.57%	66.034	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	78.536	77.738	1.03%	76.573	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	53.815	54.397	-1.07%	55.418	CIC	A+	STABLE	#N/A N/A	STABLE	A+	NEG
CITIC Securities	N/A	N/A	N/A	N/A	CITIC Securities	BBB+	STABLE	Baa1	STABLE	#N/A N/A	#N/A N/A
Credit Agricole SA	41.298	42.237	-2.22%	46.768	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	173.317	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	67.619	67.307	0.46%	64.863	Deutsche Bank AG	A	POS	A1	STABLE	A-	STABLE
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	NEG	A	STABLE
Goldman Sachs Group Inc	60.059	59.35	1.19%	63.45	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	49.76	53.71	-7.35%	53.71	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	42.799	43.625	-1.89%	52.487	Intesa Sanpaolo SpA	BBB+	POS	A3	STABLE	A-	STABLE
Investec Bank Plc	N/A	N/A	N/A	N/A	Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	49.692	50.274	-1.16%	48.733	JPMorgan Chase & Co	A	STABLE	A1	STABLE	AA-	STABLE
Julius Baër	N/A	N/A	N/A	N/A	Julius Baër	#N/A N/A	#N/A N/A	Baa1	STABLE	#N/A N/A	#N/A N/A
Lloyds Bank Plc	77.571	78.756	-1.50%	67.525	Lloyds Bank Plc	A-	STABLE	A3	STABLE	A+	STABLE
Leonteq Securities	N/A	N/A	N/A	N/A	Leonteq Securities	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	BBB-	STABLE
Marex Financial	N/A	N/A	N/A	N/A	Marex Financial	BBB	STABLE	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A

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	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	01/04/2026	25/03/2026		01/04/2025							
Mediobanca SpA	50.551	50.413	0.27%	56.647	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	41.467	41.425	0.10%	43.46	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	73.189	72.68	0.70%	66.189	Morgan Stanley	A-	STABLE	A1	STABLE	A+	STABLE
National Bank of Canada	N/A	N/A	N/A	N/A	National Bank of Canada	A+	STABLE	A2	STABLE	A+	STABLE
National Bank of Greece	66.529	65.646	1.35%	80.847	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	49.76	53.71	-7.35%	53.71	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	77.785	67.025	16.05%	67.025	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	42.2	41.53	1.61%	41.53	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Nedbank Group	N/A	N/A	N/A	N/A	Nedbank Group	NR	#N/A N/A	#N/A N/A	STABLE	BB-u	STABLE
Nomura	41.467	41.425	0.10%	43.46	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	40.899	40.495	1.00%	43.312	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	51.539	52.747	-2.29%	54.215	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	68.55	69.843	-1.85%	62.983	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	78.536	77.738	1.03%	76.573	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	65.825	56.065	17.41%	56.065	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	59.655	49.275	21.07%	49.275	UniCredit AG	A-	POS	A1	POS	A-	STABLE