Counterparty Credit Monitor – 18 March 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 counterparts. 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	S&P		Moody's		Fitch	
	5 Year Rates										
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	18/03/2026	11/03/2026		18/03/2025							
ABN Amro Bank	37.155	40.73	-8.78%	40.73	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	42.153	40.528	4.01%	43.678	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	65.915	61.29	7.55%	57.539	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	69.31	66.611	4.05%	66.536	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	41.96	40.497	3.61%	45.404	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	43.1	41.51	3.83%	43.968	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	65.83	62.203	5.83%	57.47	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	74.172	71.588	3.61%	72.239	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	49.259	47.762	3.13%	50.954	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	37.468	36.219	3.45%	41.266	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	58.87	55.216	6.62%	56.68	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	59.419	58.777	1.09%	62.881	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	47.762	47.405	0.75%	47.405	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	38.385	35.437	8.32%	46.347	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	47.623	43.827	8.66%	42.983	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	69.861	67.368	3.70%	60.889	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
	18/03/2026	11/03/2026		18/03/2025							
Mediobanca SpA	43.794	40.867	7.16%	50.835	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	37.764	37.87	-0.28%	41.006	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	69.357	65.808	5.39%	58.724	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	66.057	66.386	-0.50%	80.321	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	47.762	47.405	0.75%	47.405	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	66.938	58.34	14.74%	58.34	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building	39.38	46.535	-15.38%	46.535	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	37.764	37.87	-0.28%	41.006	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	40.117	39.808	0.78%	42.128	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	47.114	45.244	4.13%	46.677	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	60.316	57.784	4.38%	55.536	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	74.172	71.588	3.61%	72.216	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	56.998	48.35	17.89%	48.35	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	48.285	47.19	2.32%	47.19	UniCredit AG	A-	POS	A1	POS	A-	STABLE