iDAD Counterparty Credit Monitor – 25 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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	25/03/2026	18/03/2026		25/03/2025							
ABN Amro Bank	38.18	41.175	-7.27%	41.175	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	48.427	42.153	14.88%	46.5	Banco Santander SA	A+	STABLE	A1	STABLE	A	STABLE
Banque Internationale à Luxembourg	N/A	N/A	N/A	N/A	Banque Internationale à	A-	NEG	A2	STABLE	WD	#N/A N/A
Bank of America Corp	67.694	65.915	2.70%	61.352	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	74.829	69.31	7.96%	67.682	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	48.115	41.96	14.67%	48.946	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	47.862	43.1	11.05%	46.202	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	68.181	65.83	3.57%	59.295	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	77.738	74.172	4.81%	73.705	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	54.397	49.259	10.43%	52.97	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	42.237	37.468	12.73%	42.896	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	67.307	58.87	14.33%	59.784	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	59.348	59.42	-0.12%	61.028	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	44.83	49.745	-9.88%	49.745	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	43.625	38.385	13.65%	48.109	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	50.274	47.623	5.57%	43.898	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	78.756	69.861	12.73%	63.225	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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Bank	CDS Spread of Parent Company 5 Year Rates				Parent Company	S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	25/03/2026	18/03/2026		25/03/2025							
Mediobanca SpA	50.413	43.794	15.11%	51.754	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	41.425	37.764	9.69%	43.018	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	72.68	69.357	4.79%	60.134	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	65.646	66.057	-0.62%	82.662	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	44.83	49.745	-9.88%	49.745	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	69.06	61.295	12.67%	61.295	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building	40.17	48.98	-17.99%	48.98	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	41.425	37.764	9.69%	43.018	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	40.456	40.141	0.78%	41.856	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	52.747	47.114	11.96%	49.999	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	69.843	60.316	15.80%	57.289	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	77.738	74.172	4.81%	73.705	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	57.995	50.51	14.82%	50.51	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	51.33	44.45	15.48%	44.45	UniCredit AG	A-	POS	A1	POS	A-	STABLE