Counterparty Credit Monitor – 08 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 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
	08/04/2026	01/04/2026		0804/2025							
ABN Amro Bank	40.41	41.51	-2.65%	41.51	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	43.566	48.017	-9.27%	58.804	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	63.626	69.109	-7.93%	84.745	Bank of America Corp	*A-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Barclays Bank Plc	64.697	70.99	-8.86%	84.954	Barclays Bank Plc	*A+*	*STABLE*	*A1*	*STABLE*	*A+*	*STABLE*
BBVA	43.304	47.854	-9.51%	60.377	BBVA	*A+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
BNP Paribas SA	42.85	47.517	-9.82%	58.551	BNP Paribas SA	*A+*	*STABLE*	*A1*	*STABLE*	*A+*	*STABLE*
Citigroup Inc	64.225	69.25	-7.26%	84.595	Citigroup Inc	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*STABLE*
CIBC	72.258	78.536	-7.99%	88.792	CIBC	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
CIC	49.803	53.815	-7.46%	64.46	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	37.026	41.298	-10.34%	55.522	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	60.085	67.619	-11.14%	77.555	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	58.773	60.057	-2.14%	70.971	Goldman Sachs Group Inc	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
HSBC Bank PLC	48.38	54.5	-11.23%	54.5	HSBC Holdings PLC	*A-*	*STABLE*	*A3*	*STABLE*	*A+*	*STABLE*
Intesa Sanpaolo SpA	39.286	42.799	-8.21%	62.032	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	45.849	49.692	-7.73%	64.292	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	68.781	77.571	-11.33%	68.317	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*

Counterparty Credit Monitor – 08 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 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
	01/04/2026	25/03/2026		01/04/2025							
Mediobanca SpA	46.211	50.551	-8.59%	65.241	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	40.625	41.467	-2.03%	48.456	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	67.903	73.189	-7.22%	85.795	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	65.186	66.529	-2.02%	82.567	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	48.38	54.5	-11.23%	54.5	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	77.03	79.63	-3.27%	79.63	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	42.22	44.2	-4.48%	44.2	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	40.625	41.467	-2.03%	48.456	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	40.237	40.89	-1.60%	46.036	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	46.973	51.539	-8.86%	62.736	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	60.236	68.55	-12.13%	84.521	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	72.258	78.536	-7.99%	88.792	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	65.445	70.125	-6.67%	70.125	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	54.79	51.17	7.07%	51.17	UniCredit AG	A-	POS	A1	POS	A-	STABLE