



Counterparty Credit Monitor – 15 April 2026

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					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	% Change	1 Year Ago							
	15/04/2026	08/04/2026		15/04/2025							
ABN Amro Bank	40.445	43.82	-7.70%	43.82	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	41.067	43.566	-5.74%	56.734	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	59.002	63.626	-7.27%	75.126	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	61.497	64.697	-4.95%	77.91	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	41.301	43.304	-4.63%	58.49	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	40.465	42.85	-5.57%	55.585	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	58.512	64.225	-8.90%	75.264	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	69.846	72.258	-3.34%	85.136	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	47.827	49.803	-3.97%	61.166	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	35.377	37.026	-4.45%	52.56	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	56.609	60.085	-5.79%	73.873	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	62.838	58.774	6.91%	72.32	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	43.805	59.085	-25.86%	59.085	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	37.856	39.286	-3.64%	59.933	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	A3	STABLE	N/A	N/A
JPMorgan Chase & Co	41.852	45.849	-8.72%	54.58	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	64.88	68.781	-5.67%	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



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	5 Year Rates										
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	16/04/2026	08/04/2026		16/04/2025							
Mediobanca SpA	44.217	46.211	-4.31%	63.325	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	39.75	40.625	-2.15%	48.49	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	60.651	67.903	-10.68%	75.598	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	68.499	65.186	5.08%	81.265	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	43.805	59.085	-25.86%	59.085	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	68.775	75.26	-8.62%	75.26	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	40.305	56.55	-28.73%	56.55	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	39.75	40.625	-2.15%	48.49	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	39.821	40.268	-1.11%	47.697	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	44.473	46.973	-5.32%	59.609	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	56.567	60.236	-6.09%	81.477	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	69.846	72.258	-3.34%	85.136	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	59.135	63.78	-7.28%	63.78	UBS AG	A-	STABLE	A2	STABLE	A+	STABLE
UniCredit AG	50.875	55.22	-7.87%	55.22	UniCredit AG	A-	POS	A1	POS	A-	STABLE