



Counterparty Credit Monitor – 24 June 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							
	24/06/2026	17/06/2026		24/06/2025							
ABN Amro Bank	36.405	42.16	-13.65%	42.16	ABN Amro Bank	A	POS	A1	STABLE	AA-	STABLE
ABSA	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	POS	BB	STABLE
Banco Santander SA	35.475	35.471	0.01%	45.308	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	54.509	53.997	0.95%	57.186	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	54.669	55.817	-2.06%	60.095	Barclays Bank Plc	A+	STABLE	A1	STABLE	AA-	STABLE
BBVA	35.861	35.86	0.00%	46.087	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	38.365	37.635	1.94%	43.306	BNP Paribas SA	A+	STABLE	A1	STABLE	AA-	STABLE
Citigroup Inc	52.57	52.564	0.01%	59.808	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	POS
CIBC	65.02	65.032	-0.02%	69.611	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	43.305	42.602	1.65%	49.11	CIC	A+	STABLE	#N/A N/A	STABLE	AA-	NEG
CITIC Securities	N/A	N/A	N/A	N/A	CITIC Securities	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Credit Agricole SA	32.25	32.26	-0.03%	39.673	Credit Agricole SA	A+	STABLE	A1	STABLE	AA-	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	50.692	51.273	-1.13%	56.691	Deutsche Bank AG	A	POS	A1	STABLE	A+	POS
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	NEG	A	STABLE
Goldman Sachs Group Inc	64.124	63.519	0.95%	70.948	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	POS
HSBC Bank PLC	37.92	#REF!	#REF!	#REF!	HSBC Holdings PLC	A-	POS	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	36.307	36.012	0.82%	44.504	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	40.416	40.09	0.81%	45.247	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	57.276	56.844	0.76%	61.79	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							
	24/06/2026	17/06/2026		24/06/2025							
Mediobanca SpA	37.74	37.696	0.12%	48.553	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB- *+	#N/A N/A
Mizuho Securities Co Ltd	37.469	36.879	1.60%	45.881	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	55.521	54.568	1.75%	60.976	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	59.569	58.746	1.40%	79.583	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	37.92	#REF!	#REF!	#REF!	Natixis SA	A+	STABLE	A2	STABLE	A+	STABLE
NatWest Group	56.29	58.245	-3.36%	58.245	NatWest Group	A-	STABLE	A3	STABLE	A+	STABLE
Nationwide Building Society	38.45	38.335	0.30%	38.335	Nationwide Building Society	A+	STABLE	A1	STABLE	AA-	STABLE
Nedbank Group	N/A	N/A	N/A	N/A	Nedbank Group	NR	#N/A N/A	#N/A N/A	POS	BBu	STABLE
Nomura	37.469	36.879	1.60%	45.881	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	35.199	35.666	-1.31%	53.253	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	40.023	39.95	0.18%	47.873	Societe Generale SA	A	STABLE	A1	NEG	A+	STABLE
Standard Chartered Bank	44.295	44.473	-0.40%	59.23	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	65.02	65.032	-0.02%	69.611	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	STABLE
UBS AG	47.855	50.91	-6.00%	50.91	UBS AG	A-	STABLE	A2	STABLE	A+	STABLE
UniCredit AG	41.66	43.455	-4.13%	43.455	UniCredit AG	A-	POS	A1	POS	A	STABLE