For Professional Clients or Eligible Counterparties as defined by the FCA

Counterparty Credit Monitor – 29 July 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										
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	29/07/2026	22/07/2026		29/07/2025							
ABN Amro Bank	36.63	39.18	-6.51%	39.18	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	35.66	34.475	3.44%	39.915	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	57.106	54.83	4.15%	64.834	Bank of America Corp	*A-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Barclays Bank Plc	46.713	48.945	-4.56%	56.786	Barclays Bank Plc	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
BBVA	35.431	34.813	1.78%	40.965	BBVA	*A+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
BNP Paribas SA	44.012	43.776	0.54%	41.065	BNP Paribas SA	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Citigroup Inc	55.239	52.549	5.12%	54.511	Citigroup Inc	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*POS*
CIBC	66.605	66.63	-0.04%	64.834	CIBC	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
CIC	43.7	43.364	0.77%	45.478	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	36.386	35.821	1.58%	37.49	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	45.714	45.578	0.30%	50.744	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	72.414	67.409	7.42%	63.821	Goldman Sachs Group Inc	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*POS*
HSBC Bank PLC	40.585	#REF!	#REF!	#REF!	HSBC Holdings PLC	*A-*	*POS*	*A3*	*STABLE*	*A+*	*STABLE*
Intesa Sanpaolo SpA	37.456	36.963	1.33%	40.573	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	41.267	40.596	1.65%	40.067	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	56.406	56.212	0.35%	45.478	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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	29/07/2026	22/07/2026		29/07/2025							
Mediobanca SpA	37.522	37.341	0.48%	45.064	Mediobanca SpA	*BBB*	*POS*	*#N/A N/A*	*POS*	*BBB- *+*	*#N/A N/A*
Mizuho Securities Co Ltd	37.744	37.395	0.93%	43.394	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Morgan Stanley	60.941	57.797	5.44%	54.917	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	58.857	59.002	-0.25%	64.866	National Bank of Greece	*BBB-*	*POS*	*N/A*	*N/A*	*BBB*	*STABLE*
Natixis SA	40.585	#REF!	#REF!	#REF!	Natixis SA	*A+*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
NatWest Group	55.645	54.305	2.47%	54.305	NatWest Group	*A-*	*STABLE*	*A3*	*STABLE*	*A+*	*STABLE*
Nationwide Building Society	37.175	35.37	5.10%	35.37	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	37.744	37.395	0.93%	43.394	Nomura	*BBB+*	*POS*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Royal Bank of Canada	38.213	36.266	5.37%	51.006	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	45.122	44.747	0.84%	45.419	Societe Generale SA	*A*	*POS*	*A1*	*NEG*	*A+*	*STABLE*
Standard Chartered Bank	42.052	43.152	-2.55%	53.891	Standard Chartered Bank	*BBB+*	*POS*	*A3*	*STABLE*	*A*	*STABLE*
Toronto Dominion Bank	66.605	66.63	-0.04%	64.834	Toronto Dominion Bank	*A+*	*STABLE*	*A2*	*STABLE*	*AA-*	*STABLE*
UBS AG	47.345	45.92	3.10%	45.92	UBS AG	*A-*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
UniCredit AG	46.14	40.35	14.35%	40.35	UniCredit AG	*A-*	*POS*	*A1*	*#N/A N/A*	*A*	*STABLE*