



Counterparty Credit Monitor – 19 August 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							
	19/08/2026	12/08/2026		19/08/2025							
ABN Amro Bank	37.16	37.67	-1.35%	37.67	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	33.33	33.942	-1.80%	39.379	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	54.719	53.516	2.25%	63.434	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	41.092	41.28	-0.46%	55.761	Barclays Bank Plc	A+	STABLE	A1	STABLE	AA-	STABLE
BBVA	33.388	33.616	-0.68%	40.377	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	41.096	41.346	-0.60%	41.134	BNP Paribas SA	A+	STABLE	A1	STABLE	AA-	STABLE
Citigroup Inc	51.889	52.614	-1.38%	51.894	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	POS
CIBC	65.223	64.533	1.07%	63.434	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	42.059	41.507	1.33%	44.635	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	35.447	35.493	-0.13%	38.012	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	43.999	44.178	-0.41%	51.208	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	67.717	67.353	0.54%	61.077	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	POS
HSBC Bank PLC	36.055	#REF!	#REF!	#REF!	HSBC Holdings PLC	A-	POS	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	34.264	35.247	-2.79%	36.395	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	39.087	38.185	2.36%	37.584	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	51.983	52.414	-0.82%	44.635	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 – 19 August 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							
	19/08/2026	12/08/2026		19/08/2025							
Mediobanca SpA	34.79	35.197	-1.16%	42.679	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB- *+	#N/A N/A
Mizuho Securities Co Ltd	37.474	37.693	-0.58%	41.587	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	57.523	57.544	-0.04%	50.649	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	57.792	57.421	0.65%	64.139	National Bank of Greece	BBB-	POS	N/A	N/A	BBB	STABLE
Natixis SA	36.055	#REF!	#REF!	#REF!	Natixis SA	A+	STABLE	A2	STABLE	A+	STABLE
NatWest Group	51.625	50.71	1.80%	50.71	NatWest Group	A-	STABLE	A3	STABLE	A+	STABLE
Nationwide Building Society	35.095	33.685	4.19%	33.685	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	37.474	37.693	-0.58%	41.587	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	41.657	39.824	4.60%	48.382	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	43.203	42.85	0.82%	45.958	Societe Generale SA	A	POS	A1	NEG	A+	STABLE
Standard Chartered Bank	38.949	38.878	0.18%	53.565	Standard Chartered Bank	BBB+	POS	A3	STABLE	A	STABLE
Toronto Dominion Bank	65.223	64.533	1.07%	63.434	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	STABLE
UBS AG	44.905	45.3	-0.87%	45.3	UBS AG	A-	STABLE	A2	STABLE	A+	STABLE
UniCredit AG	44.025	37.205	18.33%	37.205	UniCredit AG	A-	POS	A1	#N/A N/A	A	STABLE