



# Counterparty Credit Monitor – 30 September 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  |
|                                    | 30/09/2026                   | 23/09/2026 |          | 30/09/2025 |                                    |          |          |          |          |          |          |
| ABN Amro Bank                      | 38.68                        | 41.645     | -7.12%   | 41.645     | 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                 | 42.649                       | 38.466     | 10.87%   | 42.019     | 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               | 62.147                       | 57.447     | 8.18%    | 68.17      | Bank of America Corp               | A-       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Barclays Bank Plc                  | 52.145                       | 47.23      | 10.41%   | 63.724     | Barclays Bank Plc                  | A+       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| BBVA                               | 43.847                       | 39.928     | 9.82%    | 43.088     | BBVA                               | A+       | STABLE   | A2       | STABLE   | A        | STABLE   |
| BNP Paribas SA                     | 61.023                       | 53.573     | 13.91%   | 46.1       | BNP Paribas SA                     | A+       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Citigroup Inc                      | 61.258                       | 56.495     | 8.43%    | 57.048     | Citigroup Inc                      | BBB+     | STABLE   | A3       | STABLE   | A        | POS      |
| CIBC                               | 73.844                       | 71.151     | 3.78%    | 68.17      | CIBC                               | A+       | STABLE   | Aa2      | STABLE   | AA-      | STABLE   |
| CIC                                | 52.184                       | 47.771     | 9.24%    | 47.94      | CIC                                | A+       | STABLE   | #N/A N/A | STABLE   | AA-      | NEG      |
| CITIC Securities                   | N/A                          | N/A        | N/A      | N/A        | CITIC Securities                   | BBB+     | POS      | A3       | STABLE   | A-       | STABLE   |
| Credit Agricole SA                 | 56.219                       | 48.625     | 15.62%   | 42.973     | 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                   | 55.02                        | 50.262     | 9.47%    | 56.953     | 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            | 71.999                       | 70.74      | 1.78%    | 57.514     | Goldman Sachs Group Inc            | BBB+     | STABLE   | A2       | STABLE   | A        | POS      |
| HSBC Bank PLC                      | 58.595                       | #REF!      | #REF!    | #REF!      | HSBC Holdings PLC                  | A-       | POS      | A3       | POS      | A+       | STABLE   |
| Intesa Sanpaolo SpA                | 45.264                       | 39.163     | 15.58%   | 38.067     | 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       | POS      | N/A      | N/A      |
| JPMorgan Chase & Co                | 43.303                       | 40.506     | 6.91%    | 44.399     | 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                    | 66.377                       | 61.198     | 8.46%    | 47.94      | 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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| 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 |                             |        |          |          |          |         |            |
|                             | 30/09/2026                   | 23/09/2026 |          | 30/09/2025 |                             |        |          |          |          |         |            |
| Mediobanca SpA              | 45.907                       | 40.215     | 14.15%   | 47.064     | Mediobanca SpA              | BBB    | POS      | #N/A N/A | POS      | BBB- *+ | NO OUTLOOK |
| Mizuho Securities Co Ltd    | 39.183                       | 40.079     | -2.24%   | 40.871     | Mizuho Securities Co Ltd    | A      | STABLE   | #N/A N/A | STABLE   | A-      | STABLE     |
| Morgan Stanley              | 64.319                       | 59.604     | 7.91%    | 55.175     | 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     | 62.217                       | 60.114     | 3.50%    | 62.921     | National Bank of Greece     | BBB-   | POS      | N/A      | N/A      | BBB     | STABLE     |
| Natixis SA                  | 58.595                       | #REF!      | #REF!    | #REF!      | Natixis SA                  | A+     | STABLE   | A2       | STABLE   | A+      | STABLE     |
| NatWest Group               | 59.95                        | 61.26      | -2.14%   | 61.26      | NatWest Group               | A-     | STABLE   | A3       | STABLE   | A+      | STABLE     |
| Nationwide Building Society | 37.975                       | 39.555     | -3.99%   | 39.555     | 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                      | 39.183                       | 40.079     | -2.24%   | 40.871     | Nomura                      | BBB+   | POS      | #N/A N/A | STABLE   | A-      | STABLE     |
| Royal Bank of Canada        | 44.64                        | 44.511     | 0.29%    | 44.62      | Royal Bank of Canada        | AA-    | STABLE   | A1       | STABLE   | AA-     | STABLE     |
| Societe Generale SA         | 63.363                       | 56.431     | 12.28%   | 54.107     | Societe Generale SA         | A      | POS      | A1       | NEG      | A+      | STABLE     |
| Standard Chartered Bank     | 50.976                       | 45.351     | 12.40%   | 55.15      | Standard Chartered Bank     | BBB+   | POS      | A3       | STABLE   | A       | STABLE     |
| Toronto Dominion Bank       | 73.844                       | 71.151     | 3.78%    | 68.17      | Toronto Dominion Bank       | A+     | STABLE   | A2       | STABLE   | AA-     | STABLE     |
| UBS AG                      | 50.61                        | 50.73      | -0.24%   | 50.73      | UBS AG                      | A-     | STABLE   | A2       | STABLE   | A+      | STABLE     |
| UniCredit AG                | 48.1                         | 38.365     | 25.37%   | 38.365     | UniCredit AG                | A-     | POS      | A1       | #N/A N/A | A       | STABLE     |