For Professional Clients or Eligible Counterparties as defined by the FCA

Counterparty Credit Monitor – 04 November 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
	04/11/2026	28/10/2026		04/11/2025							
ABN Amro Bank	39.125	39.125	0.00%	40.175	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	45.699	47.829	-4.45%	40.796	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-*	*STABLE*	*A2*	*STABLE*	*WD*	*#N/A N/A*
Bank of America Corp	64.999	65.595	-0.91%	71.695	Bank of America Corp	*A-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Barclays Bank Plc	59.46	60.691	-2.03%	65.727	Barclays Bank Plc	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
BBVA	46.046	47.517	-3.10%	41.422	BBVA	*A+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
BNP Paribas SA	69.577	69.441	0.20%	48.177	BNP Paribas SA	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*NEG*
Citigroup Inc	65.034	66.34	-1.97%	58.458	Citigroup Inc	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*POS*
CIBC	73.495	74.919	-1.90%	71.695	CIBC	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
CIC	55.071	56.527	-2.58%	47.4	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	64.06	64.415	-0.55%	43.252	Credit Agricole SA	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*NEG*
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	59.041	60.764	-2.84%	53.294	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	72.527	71.967	0.78%	59.436	Goldman Sachs Group Inc	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*POS*
HSBC Bank PLC	68.865	34.54	99.38%	34.72	HSBC Holdings PLC	*A-*	*POS*	*A3*	*POS*	*A+*	*STABLE*
Intesa Sanpaolo SpA	51.192	52.824	-3.09%	36.549	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	45.811	47.061	-2.66%	44.799	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	68.102	71.27	-4.45%	59.692	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		Rating	Outlook	Rating	Outlook	Rating	Outlook
	04/11/2026	28/10/2026		04/11/2025							
Mediobanca SpA	50.271	53.248	-5.59%	45.654	Mediobanca SpA	*BBB *+*	*#N/A N/A*	*#N/A N/A*	*POS*	*BBB- *+*	*NO OUTLOOK*
Mizuho Securities Co Ltd	45.454	43.895	3.55%	40.392	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Morgan Stanley	68.631	68.261	0.54%	57.782	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	62.79	63.577	-1.24%	65.486	National Bank of Greece	*BBB-*	*POS*	*N/A*	*N/A*	*BBB*	*STABLE*
Natixis SA	68.865	68.865	0.00%	53.01	Natixis SA	*A+*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
NatWest Group	70.39	70.39	0.00%	58.685	NatWest Group	*A-*	*STABLE*	*A3*	*STABLE*	*A+*	*STABLE*
Nationwide Building Society	44.4	44.4	0.00%	48.56	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	45.454	43.895	3.55%	40.392	Nomura	*BBB+*	*POS*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Royal Bank of Canada	45.901	45.614	0.63%	44.556	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	72.204	73.756	-2.10%	52.168	Societe Generale SA	*A*	*POS*	*A1*	*NEG*	*A+*	*STABLE*
Standard Chartered Bank	51.793	55.706	-7.02%	54.834	Standard Chartered Bank	*BBB+*	*POS*	*A3*	*STABLE*	*A*	*STABLE*
Toronto Dominion Bank	73.495	74.919	-1.90%	71.695	Toronto Dominion Bank	*A+*	*STABLE*	*A2*	*STABLE*	*AA-*	*STABLE*
UBS AG	59.285	59.285	0.00%	51.585	UBS AG	*A-*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
UniCredit AG	61.755	61.755	0.00%	37.27	UniCredit AG	*A-*	*POS*	*A1*	*#N/A N/A*	*A*	*STABLE*