



# Counterparty Credit Monitor – 07 October 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 |                                    |          |          |          |          |          |          |
|                                    | 07/10/2026                   | 30/09/2026 |          | 07/10/2025 |                                    |          |          |          |          |          |          |
| ABN Amro Bank                      | 39.1                         | 41.135     | -4.95%   | 41.135     | 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                 | 44.527                       | 42.649     | 4.40%    | 41.566     | 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               | 62.717                       | 62.147     | 0.92%    | 69.47      | Bank of America Corp               | A-       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Barclays Bank Plc                  | 55.152                       | 52.145     | 5.77%    | 63.674     | Barclays Bank Plc                  | A+       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| BBVA                               | 44.946                       | 43.847     | 2.51%    | 42.686     | BBVA                               | A+       | STABLE   | A2       | STABLE   | A        | STABLE   |
| BNP Paribas SA                     | 64.773                       | 61.023     | 6.15%    | 47.702     | BNP Paribas SA                     | A+       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Citigroup Inc                      | 61.453                       | 61.258     | 0.32%    | 56.547     | Citigroup Inc                      | BBB+     | STABLE   | A3       | STABLE   | A        | POS      |
| CIBC                               | 74.151                       | 73.844     | 0.42%    | 69.47      | CIBC                               | A+       | STABLE   | Aa2      | STABLE   | AA-      | STABLE   |
| CIC                                | 53.501                       | 52.184     | 2.52%    | 47.935     | 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                 | 58.568                       | 56.219     | 4.18%    | 45.275     | 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                   | 56.132                       | 55.02      | 2.02%    | 56.333     | 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            | 72.376                       | 72.057     | 0.44%    | 57.769     | Goldman Sachs Group Inc            | BBB+     | STABLE   | A2       | STABLE   | A        | POS      |
| HSBC Bank PLC                      | 61.455                       | #REF!      | #REF!    | #REF!      | HSBC Holdings PLC                  | A-       | POS      | A3       | POS      | A+       | STABLE   |
| Intesa Sanpaolo SpA                | 50.344                       | 45.264     | 11.22%   | 37.119     | 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                | 43.435                       | 43.303     | 0.30%    | 42.639     | 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                    | 68.026                       | 66.377     | 2.48%    | 61.12      | 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 |                             |        |          |          |          |         |            |
|                             | 07/10/2026                   | 30/09/2026 |          | 07/10/2025 |                             |        |          |          |          |         |            |
| Mediobanca SpA              | 49.947                       | 45.907     | 8.80%    | 46.353     | Mediobanca SpA              | BBB    | POS      | #N/A N/A | POS      | BBB- *+ | NO OUTLOOK |
| Mizuho Securities Co Ltd    | 39.525                       | 39.183     | 0.87%    | 40.346     | Mizuho Securities Co Ltd    | A      | STABLE   | #N/A N/A | STABLE   | A-      | STABLE     |
| Morgan Stanley              | 64.001                       | 64.319     | -0.49%   | 55.033     | 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     | 63.895                       | 62.217     | 2.70%    | 63.539     | National Bank of Greece     | BBB-   | POS      | N/A      | N/A      | BBB     | STABLE     |
| Natixis SA                  | 61.455                       | #REF!      | #REF!    | #REF!      | Natixis SA                  | A+     | STABLE   | A2       | STABLE   | A+      | STABLE     |
| NatWest Group               | 65.77                        | 60.595     | 8.54%    | 60.595     | NatWest Group               | A-     | STABLE   | A3       | STABLE   | A+      | STABLE     |
| Nationwide Building Society | 39.95                        | 39.355     | 1.51%    | 39.355     | 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                      | 39.525                       | 39.183     | 0.87%    | 40.346     | Nomura                      | BBB+   | POS      | #N/A N/A | STABLE   | A-      | STABLE     |
| Royal Bank of Canada        | 45.938                       | 44.64      | 2.91%    | 44.554     | Royal Bank of Canada        | AA-    | STABLE   | A1       | STABLE   | AA-     | STABLE     |
| Societe Generale SA         | 69.392                       | 63.363     | 9.52%    | 55.062     | Societe Generale SA         | A      | POS      | A1       | NEG      | A+      | STABLE     |
| Standard Chartered Bank     | 52.913                       | 50.976     | 3.80%    | 54.5       | Standard Chartered Bank     | BBB+   | POS      | A3       | STABLE   | A       | STABLE     |
| Toronto Dominion Bank       | 74.151                       | 73.844     | 0.42%    | 69.47      | Toronto Dominion Bank       | A+     | STABLE   | A2       | STABLE   | AA-     | STABLE     |
| UBS AG                      | 55.4                         | 50.23      | 10.29%   | 50.23      | UBS AG                      | A-     | STABLE   | A2       | STABLE   | A+      | STABLE     |
| UniCredit AG                | 55.925                       | 38.03      | 47.05%   | 38.03      | UniCredit AG                | A-     | POS      | A1       | #N/A N/A | A       | STABLE     |