For Professional Clients or Eligible Counterparties as defined by the FCA

Counterparty Credit Monitor – 21 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										
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	21/10/2026	14/10/2026		21/10/2025							
ABN Amro Bank	39.09	39.09	0.00%	41.66	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	46.065	44.76	2.92%	41.821	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	66.218	64.346	2.91%	71.733	Bank of America Corp	*A-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Barclays Bank Plc	58.295	55.261	5.49%	66.772	Barclays Bank Plc	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
BBVA	46.472	45.276	2.64%	42.583	BBVA	*A+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
BNP Paribas SA	66.492	63.568	4.60%	47.86	BNP Paribas SA	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Citigroup Inc	64.808	62.579	3.56%	57.308	Citigroup Inc	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*POS*
CIBC	75.915	75.476	0.58%	71.733	CIBC	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
CIC	55.191	53.483	3.19%	48.142	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	61.576	58.445	5.36%	43.753	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	60.568	57.064	6.14%	54.714	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	75.536	76.877	-1.74%	58.852	Goldman Sachs Group Inc	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*POS*
HSBC Bank PLC	63.59	33.335	90.76%	35.525	HSBC Holdings PLC	*A-*	*POS*	*A3*	*POS*	*A+*	*STABLE*
Intesa Sanpaolo SpA	52.097	50.546	3.07%	37.11	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	46.34	45.263	2.38%	45.543	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	71.866	68.29	5.24%	61.503	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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	21/10/2026	14/10/2026		21/10/2025							
Mediobanca SpA	51.77	50.375	2.77%	45.955	Mediobanca SpA	*BBB*	*POS*	*#N/A N/A*	*POS*	*BBB- *+*	*NO OUTLOOK*
Mizuho Securities Co Ltd	41.842	39.276	6.53%	40.978	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Morgan Stanley	67.592	65.456	3.26%	57.076	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	63.424	63.443	-0.03%	63.52	National Bank of Greece	*BBB-*	*POS*	*N/A*	*N/A*	*BBB*	*STABLE*
Natixis SA	63.59	63.59	0.00%	56.395	Natixis SA	*A+*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
NatWest Group	67.475	67.475	0.00%	60.84	NatWest Group	*A-*	*STABLE*	*A3*	*STABLE*	*A+*	*STABLE*
Nationwide Building Society	44.135	44.135	0.00%	43.31	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	41.842	39.276	6.53%	40.978	Nomura	*BBB+*	*POS*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Royal Bank of Canada	45.448	45.76	-0.68%	44.259	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	70.449	67.345	4.61%	52.466	Societe Generale SA	*A*	*POS*	*A1*	*NEG*	*A+*	*STABLE*
Standard Chartered Bank	55.96	52.915	5.75%	56.691	Standard Chartered Bank	*BBB+*	*POS*	*A3*	*STABLE*	*A*	*STABLE*
Toronto Dominion Bank	75.915	75.476	0.58%	71.733	Toronto Dominion Bank	*A+*	*STABLE*	*A2*	*STABLE*	*AA-*	*STABLE*
UBS AG	57.205	57.205	0.00%	52.795	UBS AG	*A-*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
UniCredit AG	56.445	56.445	0.00%	37.265	UniCredit AG	*A-*	*POS*	*A1*	*#N/A N/A*	*A*	*STABLE*