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# Counterparty Credit Monitor – 11 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 |
| | 11/11/2026 | 04/11/2026 | | 11/11/2025 | | | | | | | |
| **ABN Amro Bank** | 39.625 | 39.625 | 0.00% | 40.65 | 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** | 44.415 | 45.699 | -2.81% | 40.736 | 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** | 63.844 | 64.999 | -1.78% | 70.851 | Bank of America Corp | *A-* | *STABLE* | *A1* | *STABLE* | *AA-* | *STABLE* |
| **Barclays Bank Plc** | 56.687 | 59.46 | -4.66% | 65.862 | Barclays Bank Plc | *A+* | *STABLE* | *A1* | *STABLE* | *AA-* | *STABLE* |
| **BBVA** | 44.503 | 46.046 | -3.35% | 40.8 | BBVA | *A+* | *STABLE* | *A2* | *STABLE* | *A* | *STABLE* |
| **BNP Paribas SA** | 64.36 | 69.577 | -7.50% | 47.474 | BNP Paribas SA | *A+* | *STABLE* | *A1* | *STABLE* | *AA-* | *NEG* |
| **Citigroup Inc** | 63.911 | 65.034 | -1.73% | 57.122 | Citigroup Inc | *BBB+* | *STABLE* | *A3* | *STABLE* | *A* | *POS* |
| **CIBC** | 73.535 | 73.495 | 0.05% | 70.851 | CIBC | *A+* | *STABLE* | *Aa2* | *STABLE* | *AA-* | *STABLE* |
| **CIC** | 52.187 | 55.071 | -5.24% | 47.106 | 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** | 58.8 | 64.06 | -8.21% | 42.808 | 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** | 55.659 | 59.041 | -5.73% | 52.9 | 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** | 73.802 | 72.464 | 1.85% | 58.162 | Goldman Sachs Group Inc | *BBB+* | *STABLE* | *A2* | *STABLE* | *A* | *POS* |
| **HSBC Bank PLC** | 71.35 | 33.5 | 112.99% | 34.41 | HSBC Holdings PLC | *A-* | *POS* | *A3* | *POS* | *A+* | *STABLE* |
| **Intesa Sanpaolo SpA** | 48.114 | 51.192 | -6.01% | 36.347 | 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** | 45.772 | 45.811 | -0.09% | 44.842 | 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** | 63.41 | 68.102 | -6.89% | 59.629 | 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 | | | | | | | | | | |
| | Current | 1 Week Ago | % Change | 1 Year Ago | | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| | 11/11/2026 | 04/11/2026 | | 11/11/2025 | | | | | | | |
| **Mediobanca SpA** | 47.568 | 50.271 | -5.38% | 44.716 | Mediobanca SpA | *BBB *+* | *#N/A N/A* | *#N/A N/A* | *POS* | *BBB- *+* | *NO OUTLOOK* |
| **Mizuho Securities Co Ltd** | 45.93 | 45.454 | 1.05% | 40.576 | Mizuho Securities Co Ltd | *A* | *STABLE* | *#N/A N/A* | *STABLE* | *A-* | *STABLE* |
| **Morgan Stanley** | 62.703 | 68.631 | -8.64% | 56.935 | 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** | 63.182 | 62.79 | 0.62% | 69.428 | National Bank of Greece | *BBB-* | *POS* | *N/A* | *N/A* | *BBB* | *STABLE* |
| **Natixis SA** | 71.35 | 71.35 | 0.00% | 51.74 | Natixis SA | *A+* | *STABLE* | *A2* | *STABLE* | *A+* | *STABLE* |
| **NatWest Group** | 67.765 | 67.765 | 0.00% | 57.725 | NatWest Group | *A-* | *STABLE* | *A3* | *STABLE* | *A+* | *STABLE* |
| **Nationwide Building Society** | 41.7 | 41.7 | 0.00% | 48.615 | 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** | 45.93 | 45.454 | 1.05% | 40.576 | Nomura | *BBB+* | *POS* | *#N/A N/A* | *STABLE* | *A-* | *STABLE* |
| **Royal Bank of Canada** | 47.048 | 45.908 | 2.48% | 44.502 | Royal Bank of Canada | *AA-* | *STABLE* | *A1* | *STABLE* | *AA-* | *STABLE* |
| **Societe Generale SA** | 66.59 | 72.204 | -7.78% | 51.416 | Societe Generale SA | *A* | *POS* | *A1* | *NEG* | *A+* | *STABLE* |
| **Standard Chartered Bank** | 48.446 | 51.793 | -6.46% | 53.505 | Standard Chartered Bank | *BBB+* | *POS* | *A3* | *STABLE* | *A* | *STABLE* |
| **Toronto Dominion Bank** | 73.535 | 73.495 | 0.05% | 70.851 | Toronto Dominion Bank | *A+* | *STABLE* | *A2* | *STABLE* | *AA-* | *STABLE* |
| **UBS AG** | 57.215 | 57.215 | 0.00% | 50.58 | UBS AG | *A-* | *STABLE* | *A2* | *STABLE* | *A+* | *STABLE* |
| **UniCredit AG** | 60.74 | 60.74 | 0.00% | 36.76 | UniCredit AG | *A-* | *POS* | *A1* | *#N/A N/A* | *A* | *STABLE* |