For Professional Clients or Eligible Counterparties as defined by the FCA

Counterparty Credit Monitor – 25 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
	25/11/2026	18/11/2026		25/11/2025							
ABN Amro Bank	40.59	40.59	0.00%	40.635	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	47.073	45.166	4.22%	40.508	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	70.424	66.309	6.21%	72.059	Bank of America Corp	*A-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Barclays Bank Plc	60.658	57.065	6.30%	67.255	Barclays Bank Plc	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
BBVA	47.478	45.372	4.64%	41.374	BBVA	*A+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
BNP Paribas SA	69.063	65.924	4.76%	46.941	BNP Paribas SA	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*NEG*
Citigroup Inc	70.756	66.508	6.39%	59.272	Citigroup Inc	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*POS*
CIBC	77.499	74.387	4.18%	72.059	CIBC	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
CIC	55.17	53.113	3.87%	47.154	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	63.204	61.004	3.61%	41.627	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	61.352	57.673	6.38%	52.422	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	80.301	76.142	5.46%	60.612	Goldman Sachs Group Inc	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*POS*
HSBC Bank PLC	67.06	32.525	106.18%	35.265	HSBC Holdings PLC	*A-*	*POS*	*A3*	*POS*	*A+*	*STABLE*
Intesa Sanpaolo SpA	52.34	48.994	6.83%	37.106	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	49.674	45.862	8.31%	44.543	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	69.204	65.548	5.58%	61.345	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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	5 Year Rates										
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	18/11/2026	11/11/2026		18/11/2025							
Mediobanca SpA	51.592	48.519	6.33%	45.502	Mediobanca SpA	*BBB *+*	*#N/A N/A*	*#N/A N/A*	*#N/A N/A*	*BBB- *+*	*NO OUTLOOK*
Mizuho Securities Co Ltd	46.828	45.826	2.19%	41.631	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Morgan Stanley	74.202	70.456	5.32%	58.84	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	65.921	64.03	2.95%	70.413	National Bank of Greece	*BBB-*	*POS*	*N/A*	*N/A*	*BBB*	*STABLE*
Natixis SA	67.06	67.06	0.00%	51.12	Natixis SA	*A+*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
NatWest Group	64.925	64.925	0.00%	58.38	NatWest Group	*A-*	*STABLE*	*A3*	*STABLE*	*A+*	*STABLE*
Nationwide Building Society	41.605	41.605	0.00%	52.875	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	46.828	45.826	2.19%	41.631	Nomura	*BBB+*	*POS*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Royal Bank of Canada	50.439	49.331	2.25%	44.377	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	71.521	69.007	3.64%	50.556	Societe Generale SA	*A*	*POS*	*A1*	*NEG*	*A+*	*STABLE*
Standard Chartered Bank	53.062	49.454	7.30%	54.188	Standard Chartered Bank	*BBB+*	*POS*	*A3*	*STABLE*	*A*	*STABLE*
Toronto Dominion Bank	77.499	74.387	4.18%	72.059	Toronto Dominion Bank	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
UBS AG	77.499	74.387	4.18%	72.059	UBS AG	*A+*	*STABLE*	*A2*	*STABLE*	*AA-*	*STABLE*
UniCredit AG	55.68	55.68	0.00%	51.875	UniCredit AG	*A-*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*