

Kingdom of Vestmark 2026 — ZAR 2033 Notes

CDSBench #27 · Applying the standard Deliverable Obligation Characteristics (Not Subordinated, Specified Currency, Not Contingent, Transferable, Maximum Maturity 30 years, Not Bearer), is the instrument a Deliverable Obligation for this credit event?

Kingdom of Vestmark · Sovereign · Restructuring 2026-03-07 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Ineligible

A deliverable-obligation characteristic fails on the record.

Supporting sections: DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S8

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Deterministic rule failed: Specified Currency.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Ineligible	Correct	75%	86%	—
GPT	Ineligible	Correct	92%	0%	Evidence selection failure
Gemini	Ineligible	Correct	85%	0%	Evidence selection failure
Mastermind (reference)	Ineligible	Correct	75%	86%	—

GPT

GPT: Evidence selection failure

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Deterministic rule failed: Specified Currency.

Cited: DOC-1#S1

GEMINI

Gemini: Evidence selection failure

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Deterministic rule failed: Specified Currency.

Cited: DOC-1#S1

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — ZAR 2033 Notes — Terms and Conditions (excerpt), Currency and Denomination: The ZAR 2033 Notes are denominated in ZAR (ZAR) in minimum denominations of ZAR 200,000.
- DOC-1#S3 — ZAR 2033 Notes — Terms and Conditions (excerpt), Maturity: The ZAR 2033 Notes mature on 2033-03-07. Interest is payable semi-annually in arrear.
- DOC-1#S4 — ZAR 2033 Notes — Terms and Conditions (excerpt), Status: The ZAR 2033 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and with all other senior unsecured indebtedness of the Issuer.
- DOC-1#S5 — ZAR 2033 Notes — Terms and Conditions (excerpt), Form: The ZAR 2033 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — ZAR 2033 Notes — Terms and Conditions (excerpt), Transfer: The ZAR 2033 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — ZAR 2033 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the ZAR 2033 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.

METHODOLOGY

A response is correct when its normalised answer equals the verified label. Evidence score is the F1 between cited section IDs and the supporting sections; cited IDs that do not exist count as hallucinated. Abstentions are correct only when the label calls for them. Ground truth is verified by two independent extractors plus an evidence check; no model grades itself.

Full Case Replay with documents and every model's reasoning: <https://cdsbench.com/cases/kingdom-of-vestmark-2026/zar-2033/deliverability>