CDSBENCH

Republic of Sanderia 2025 — EUR 2036 Notes

CDSBench #68 · Is the issuer of the instrument the Reference Entity or a recognised successor of it according to the record?

Republic of Sanderia · Sovereign · Restructuring 2025-07-19 · Rule application · Entity match · Ground truth: deterministically verified

VERIFIED OUTCOME

Yes

The issuer is the Reference Entity.

Supporting sections: DOC-1#S1

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Issuer is the Reference Entity.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Yes	Correct	75%	100%	—
GPT	Yes	Correct	92%	100%	—
Gemini	Yes	Correct	85%	100%	—
Mastermind (reference)	Yes	Correct	75%	100%	—

EVIDENCE

Decisive sections of the record

- DOC-1#S1 — EUR 2036 Notes — Terms and Conditions (excerpt), Issuer: The EUR 2036 Notes (ISIN XS1000047514) are issued by Republic of Sanderia (the "Issuer") pursuant to the fiscal agency agreement dated 19 July 2022.

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/republic-of-sanderia-2025/eur-2036/issuer-match