IDAD Counterparty Credit Monitor – 11 February 2026

For Professional Clients or Eligible Counterparties as defined by the FCA

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 – 5 Year Rates: Current	1 Week Ago	% Change	1 YearAgo	Parent Company	S&P Rating	S&P Outlook	Moody's Rating	Moody's Outlook	Fitch Rating	Fitch Outlook
	11/02/2026	04/02/2026		11/02/2025							
ABN Amro Bank	36.67	35.65	2.86%	40.755	ABN Amro Bank	A	POS	Aa3	STABLE	A	STABLE
ABSA	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	STABLE	BB-	STABLE
Banco Santander SA	35.518	35.545	-0.08%	43.495	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	48.756	49.68	-1.86%	51.192	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	55.075	54.895	0.33%	60.93	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	35.837	35.621	0.61%	44.865	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	37.47	38.019	-1.44%	43.464	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	49.941	50.532	-1.17%	51.187	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	65.444	64.944	0.77%	68.104	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	42.693	42.146	1.30%	50.899	CIC	A+	STABLE	#N/A N/A	STABLE	A+	NEG
CITIC Securities	N/A	N/A	N/A	N/A	CITIC Securities	BBB+	STABLE	Baa1	STABLE	#N/A N/A	#N/A N/A
Credit Agricole SA	34.406	35.142	-2.09%	41.188	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	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	47.443	47.498	-0.12%	57.592	Deutsche Bank AG	A	POS	A1	STABLE	A-	STABLE
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	59.32	60.482	-1.92%	55.275	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	41.415	42.21	-1.88%	47.635	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	34.458	34.418	0.12%	47.728	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	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	38.983	38.911	0.19%	37.701	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	56.144	53.351	5.24%	57.988	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 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	11/02/2026	04/02/2026		11/02/2025							
Mediobanca SpA	40.287	41.184	-2.18%	52.711	Mediobanca SpA	BBB+ *-	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	36.355	36.931	-1.56%	41.615	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	52.068	50.653	2.79%	51.52	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	65.832	62.515	5.31%	81.39	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	41.415	42.21	-1.88%	47.635	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	55.76	48.375	15.27%	57.17	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	43.98	38.815	13.31%	43.015	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Nedbank Group	N/A	N/A	N/A	N/A	Nedbank Group	NR	#N/A N/A	#N/A N/A	#N/A N/A	BB-u	STABLE
Nomura	36.355	36.931	-1.56%	41.615	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	41.822	42.316	-1.17%	37.58	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	40.55	41.004	-1.11%	46.755	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	47.78	47.161	1.31%	57.235	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	65.444	64.944	0.77%	68.104	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	48.55	47.635	1.92%	48.79	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	42.63	42.825	-0.46%	47.725	UniCredit AG	A-	POS	A1	POS	A-	STABLE