Counterparty Credit Monitor – 25 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				Parent Company	S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	25/02/2026	18/02/2026		25/02/2025							
ABN Amro Bank	37.17	37.18	-0.03%	35.51	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	35.947	35.555	1.10%	41.7	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	54.16	50.756	6.71%	51.484	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	55.905	55.252	1.18%	60.844	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	36.329	35.877	1.26%	42.468	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	37.443	37.206	0.64%	42.635	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	54.135	51.152	5.83%	51.308	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	68.946	66.55	3.60%	66.494	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	43.558	43.149	0.95%	49.563	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	34.674	34.773	-0.28%	40.812	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	48.718	48.051	1.39%	56.549	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	58.679	59.053	-0.63%	57.375	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	41.525	41.125	0.97%	46.93	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	33.722	34.137	-1.22%	44.081	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	40.804	39.325	3.76%	38.486	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	58.557	57.722	1.45%	56.716	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
	25/02/2026	**18/02/2026**		**25/02/2025**							
Mediobanca SpA	39.307	40.792	-3.64%	48.463	Mediobanca SpA	*BBB+ *-*	*#N/A N/A*	*#N/A N/A*	*POS*	*BBB-*	*STABLE*
Mizuho Securities Co Ltd	36.663	36.396	0.73%	41.102	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Morgan Stanley	58.574	54.377	7.72%	51.694	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	66.211	66.446	-0.35%	80.421	National Bank of Greece	*BBB-*	*POS*	*N/A*	*N/A*	*BBB-*	*POS*
Natixis SA	41.525	41.125	0.97%	46.93	Natixis SA	*A+*	*STABLE*	*A1*	*NEG*	*A*	*STABLE*
NatWest Group	57.685	56.895	1.39%	54.81	NatWest Group	*A-*	*STABLE*	*#N/A N/A*	*STABLE*	*A+*	*STABLE*
Nationwide Building Society	44.06	44.07	-0.02%	42.145	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*	*STABLE*	*BB-u*	*STABLE*
Nomura	36.663	36.396	0.73%	41.102	Nomura	*BBB+*	*POS*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Royal Bank of Canada	40.87	41.71	-2.01%	36.999	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	41.07	40.971	0.24%	45.531	Societe Generale SA	*A*	*STABLE*	*A1*	*NEG*	*A-*	*STABLE*
Standard Chartered Bank	48.212	47.22	2.10%	54.034	Standard Chartered Bank	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*STABLE*
Toronto Dominion Bank	68.946	66.55	3.60%	66.494	Toronto Dominion Bank	*A+*	*STABLE*	*A2*	*STABLE*	*AA-*	*NEG*
UBS AG	48.335	48.265	0.15%	47.01	UBS AG	*A-*	*STABLE*	*A2*	*STABLE*	*A*	*POS*
UniCredit AG	44.795	43.135	3.85%	43.675	UniCredit AG	*A-*	*POS*	*A1*	*POS*	*A-*	*STABLE*