



# Counterparty Credit Monitor – 28 January 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 counterparties. 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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	28/01/2026	21/01/2026		28/01/2025							
ABN Amro Bank	36.655	37.385	-1.95%	40.75	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	35.754	37.145	-3.74%	46.109	Banco Santander SA	A+	STABLE	A1	STABLE	A	STABLE
Banque Internationale à Luxembourg	N/A	N/A	N/A	N/A	Banque Internationale à	A-	NEG	A2	STABLE	WD	#N/A N/A
Bank of America Corp	50.087	51.378	-2.51%	52.198	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	56.372	59.898	-5.89%	61.059	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	35.678	37.189	-4.06%	45.792	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	37.93	41.707	-9.06%	46.24	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	49.611	52.687	-5.84%	52.39	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	64.037	66.648	-3.92%	69.497	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	42.169	44.138	-4.46%	52.365	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	34.877	37.508	-7.01%	45.016	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	46.487	46.848	-0.77%	58.109	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	61.727	61.38	0.57%	55.697	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	41.6	45.725	-9.02%	53.335	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	34.587	35.967	-3.84%	50.005	Intesa Sanpaolo SpA	BBB+	STABLE	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	40.334	41.266	-2.26%	40.249	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	52.427	55.356	-5.29%	58.635	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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	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	28/01/2026	21/01/2026		28/01/2025							
Mediobanca SpA	40.687	41.328	-1.55%	53.584	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	36.8	38.846	-5.27%	41.539	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	50.314	51.755	-2.78%	53.419	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	62.604	64.811	-3.41%	84.861	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	41.6	45.725	-9.02%	53.335	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	50.405	52.495	-3.98%	57.875	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building	39.865	41.155	-3.13%	48.865	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	36.8	38.846	-5.27%	41.539	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	44.3	43.467	1.92%	35.446	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	41.896	44.93	-6.75%	51.303	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	46.919	49.495	-5.20%	57.817	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	64.037	66.648	-3.92%	69.497	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	47.33	49.435	-4.26%	50.39	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	43.915	42.135	4.22%	47.85	UniCredit AG	A-	STABLE	A1	POS	A-	STABLE