



Counterparty Credit Monitor – 04 March 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 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	04/03/2026	25/02/2026		04/03/2025							
ABN Amro Bank	36.615	37.17	-1.49%	39.54	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	38.992	35.947	8.47%	43.492	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	58.603	54.16	8.20%	53.834	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	63.628	55.905	13.81%	63.082	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	38.87	36.329	6.99%	44.892	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	39.931	37.443	6.64%	44.186	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	59.3	54.135	9.54%	54.719	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	71.473	68.946	3.67%	68.799	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	46.333	43.558	6.37%	50.101	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	36.286	34.674	4.65%	41.009	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	51.991	48.718	6.72%	57.237	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	59.54	58.673	1.48%	59.233	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	41.415	41.525	-0.26%	47.47	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	34.691	33.722	2.87%	45.371	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	42.693	40.804	4.63%	41.645	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	62.996	58.557	7.58%	58.122	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					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	04/03/2026	25/02/2026		04/03/2025							
Mediobanca SpA	40.623	39.307	3.35%	49.497	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	37.758	36.663	2.99%	40.975	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	64.029	58.574	9.31%	54.833	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	65.949	66.211	-0.40%	78.828	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	41.415	41.525	-0.26%	47.47	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	62.17	57.685	7.77%	55.98	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building	42.05	44.06	-4.56%	46.205	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	37.758	36.663	2.99%	40.975	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	40.731	40.865	-0.33%	39.759	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	43.602	41.07	6.17%	46.528	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	54.326	48.212	12.68%	54.569	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	71.473	68.946	3.67%	68.817	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	52.295	48.335	8.19%	47.755	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	46.295	44.795	3.35%	46.125	UniCredit AG	A-	POS	A1	POS	A-	STABLE