

Counterparty Credit Monitor – 18 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 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
	18/02/2026	11/02/2026		18/02/2025							
ABN Amro Bank	37.18	36.67	1.39%	38.495	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	35.555	35.518	0.10%	41.817	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	50.756	48.756	4.10%	50.245	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	55.252	55.075	0.32%	59.492	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	35.877	35.837	0.11%	42.489	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	37.206	37.47	-0.70%	41.897	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	51.152	49.941	2.42%	50.411	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	66.55	65.444	1.69%	66.683	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	43.149	42.693	1.07%	49.075	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	34.773	34.406	1.07%	39.487	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	48.051	47.443	1.28%	55.801	Deutsche Bank AG	A	POS	A1	POS	A-	STABLE
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	59.061	59.32	-0.44%	54.615	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	41.125	41.415	-0.70%	46	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	34.137	34.458	-0.93%	44.325	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	39.325	38.983	0.88%	37.358	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	57.722	56.144	2.81%	56.126	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 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	18/02/2026	11/02/2026		18/02/2025							
Mediobanca SpA	40.792	40.287	1.25%	48.263	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	36.396	36.355	0.11%	41.13	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	54.377	52.068	4.43%	49.467	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	66.446	65.832	0.93%	79.938	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	41.125	41.415	-0.70%	46	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	56.895	55.76	2.04%	54.86	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building	44.07	43.98	0.20%	38.98	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	36.396	36.355	0.11%	41.13	Nomura	BBB+	POS	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	41.708	41.809	-0.24%	36.726	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	40.971	40.55	1.04%	44.56	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	47.22	47.78	-1.17%	54.594	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	66.55	65.444	1.69%	66.683	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	48.265	48.55	-0.59%	46.215	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	43.135	42.63	1.18%	43.45	UniCredit AG	A-	POS	A1	POS	A-	STABLE