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# TEMPO

## STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

***'TICS':* THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS**  
**- TICS MONTHLY MOVEMENT: MAY 2021 -**

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**FOR PROFESSIONAL ADVISER USE ONLY**  
**- NOT FOR USE WITH CLIENTS -**

# Introducing the Alpha Real Capital family of companies ('Alpha') ... TEMPO STRUCTURED PRODUCTS

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## KEY ALPHA STATISTICS:

(as at 31 Mar 2020)

£4.0bn

AUM

130+

Professional team

4

Core areas

Headquartered in London, Alpha Real Capital was founded in 2005 as an international, co-investing, investment management and wealth management solutions business:

- Alpha Real Capital sits at the heart of the Alpha family of companies ('Alpha'), which benefit from common ultimate beneficial ownership

A 130+ professional team operates across the UK, Europe and Asia, focusing on 4 core areas: i) real estate investment management; ii) long income and index-linked income; iii) infrastructure, social impact and renewable energy; and iv) wealth management solutions

The '*Alpha way*' is to identify specialist teams with expertise in areas of strategic focus and interest and to support these teams to deliver best-in-class investor solutions:

- Alpha teams benefit from centralised resources, including: financial; operational; compliance; research; marketing; business development and capital-raising

... and from Alpha's fundamental interest to '*do the right things*'

The '*Alpha DNA*' is evident across the Alpha range of funds, products and services:

- Alpha aims to offer attractive risk / return profile investments for investors, with exemplary support and service for business partners, professional advisers and investors

Alpha engages with institutional investors, professional investors (including family offices, UHNW and HNW private investors) and professionally advised retail investors:

- TIME Investments and Tempo Structured Products are part of the Alpha family of companies

- This powerpoint provides our '*TICS Monthly Movement: May 2021*'
- Please also see:
  - our '*TICS: Introduction and overview*' presentation
  - our '*TICS: Methodology (scoring and weighting)*' presentation
  - a recording of our '*TICS: Workshop*' video webinar presentation for professional advisers is also available:  
<https://tempo-sp.com/newsroom/recorded-video-webinars>

- TICS covers all 30 G-SIBs, plus a small number of D-SIBs and / or issuers of retail structured products, including a number of institutions that some issuers credit-link their products to
- We update and publish TICS each month, producing 9 outputs:

TICS
1. TICS Category Scorecard - Credit Ratings
2. TICS Category Scorecard - CDS
3. TICS Category Scorecard - Fundamentals (balance sheet)
4. TICS Category Scorecard - Fundamentals (market indicators)
5. TICS Category Scorecard - Systemic importance
6. TICS Amalgamated Scorecard
7. TICS Side-by-Side View
8. TICS Reports
9. TICS Monthly Movement

- **We publish TICS to provide transparency regarding our internal processes and to provide a resource to support professional advisers in meeting their regulatory research and due diligence responsibilities:**
  - but it is important that professional advisers using TICS understand what TICS is: **and what TICS is not**
- **What TICS is:**
  - we developed TICS for internal purposes in order to aid us in analysing, assessing, understanding - and comparing - issuers / counterparties, to help us identify strong issuers / counterparties in our role as an independent plan manager able to select and deal with issuers / counterparties without bias
  - TICS compiles multiple Factors across various Categories pertinent to assessing and considering issuer / counterparty financial strength / credit risk, using a robust methodology, including a scoring system
  - the widely recognised measures and indicators of financial strength / credit risk and scoring system provoke and support more detailed and objective analysis, consideration and understanding - including comparison - of issuers / counterparties
- **What TICS is not:**
  - **TICS is *not* independent research or an investment recommendation**
  - we do not provide any warranty regarding the TICS, the data, its methodology, weighting or scoring: and we expressly exclude any liability for any judgement or interpretation based upon or influenced by TICS
  - professional advisers should reach their own judgement of issuer / counterparty financial strength / credit risk
  - while the scoring system within TICS '*ranks*' issuers / counterparties, professional advisers should understand that this is not the intended purpose of TICS: the purpose of TICS is to provoke and support detailed and objective **analysis, consideration and understanding** - including **comparison** - of issuers / counterparties

- **Every month, we monitor the monthly movement within TICS, including the TICS Amalgamated Scorecard and the TICS Category Scorecards:**
  - we identify and highlight movement up and down the rankings
  - we draw attention to any issuer / counterparty that moves up or down by more than 5 places

- **TICS Amalgamated Scorecard**
  - overall, the TICS Amalgamated scores for May are lower (i.e. improved) compared to April, on average, driven by narrowing CDS levels
  - no banks moved by 5 places or more
- **TICS Category Scorecard - Credit ratings**
  - no banks moved by 5 places or more
- **TICS Category Scorecard - CDS**
  - the following bank(s) improved by 5 places or more: Aviva, Prudential
  - the following bank(s) worsened by 5 places or more: Bank of China, Bank of Ireland
- **TICS Category Scorecard - Fundamentals (balance sheet):**
  - no banks moved by 5 places or more
- **TICS Category Scorecard - Fundamentals (market indicators):**
  - the following bank(s) improved by 5 places or more: Deutsche Bank

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## TICS Monthly Movement: May 2021 headlines ...

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- **TICS Category Scorecard - Systemic Importance:**
  - no banks moved by 5 places or more



## TICS Monthly Movement: May 2021 ...

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
N/A				

TICS CATEGORY SCORECARD: CREDIT RATINGS				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
N/A				

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Aviva	+8	23	15	Lower (improved) 5y and 1y CDS score
Prudential	+8	24	16	Lower (improved) 5y and 1y CDS score
Bank of China	-5	16	21	Higher (worsened) 5y and 1y CDS score
Bank of Ireland	-5	21	26	Higher (worsened) 5y and 1y CDS score

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Deutsche Bank	+8	31	23	Higher (improved) market capitalisation

TICS CATEGORY SCORECARD: SYSTEMIC IMPORTANCE				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

# TICS Amalgamated Scorecard - Monthly Movement: May 21 ...

	Bank / Institution	Region	Sovereign	May 2021			April 2021			March 2021		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	363.3	1	0	368.3	1	0	374.3	1	0
2	Toronto Dominion	North America	Canada	418.1	2	1	418.1	3	0	416.6	3	0
3	ICBC	Asia	China	418.8	3	-1	417.0	2	0	411.7	2	0
4	Nordea	Europe	Sweden	419.8	4	2	430.3	6	-1	424.3	6	0
5	CCB	Asia	China	427.1	5	-1	424.7	4	2	424.7	5	0
6	Bank of China	Asia	China	427.2	6	-1	426.2	5	-1	420.4	4	0
7	JP Morgan	North America	USA	432.9	7	2	444.5	9	-1	443.0	8	1
8	UBS AG	Europe	Switzerland	439.6	8	-1	438.1	7	0	439.9	9	-1
9	RBC	North America	Canada	441.7	9	-1	443.2	8	1	445.2	11	1
10	BONYM	North America	USA	446.5	10	0	446.5	10	1	448.0	10	0
11	BNP Paribas	Europe	France	447.6	11	0	449.8	11	-1	446.6	12	-1
12	Credit Agricole	Europe	France	450.8	12	0	450.1	12	0	448.6	7	0
13	Sumitomo	Asia	Japan	451.8	13	0	453.3	13	0	453.3	13	0
14	Bank of America	North America	USA	462.3	14	0	466.0	14	0	466.8	14	0
15	BPCE Natixis	Europe	France	474.4	15	1	477.4	16	0	481.9	16	0
16	Mitsubishi	Asia	Japan	475.3	16	-1	475.3	15	0	475.3	15	0
17	Mizuho	Asia	Japan	488.1	17	0	488.1	17	0	488.1	17	0
18	Morgan Stanley	North America	USA	492.6	18	3	505.1	21	0	504.3	20	4
19	State Street	North America	USA	493.5	19	-1	493.5	18	0	490.0	18	0
20	Wells Fargo	North America	USA	495.8	20	-1	497.3	19	1	503.0	23	-1
21	Citi	North America	USA	504.8	21	2	511.8	23	1	515.3	26	-3
22	Societe Generale	Europe	France	505.1	22	-2	502.8	20	-1	502.1	19	0
23	MSIP	UK	UK	509.9	23	-1	509.9	22	0	512.7	21	0
24	Standard Chartered	UK	UK	510.5	24	0	512.8	24	-1	514.8	22	-2
25	Goldman Sachs	North America	USA	517.7	25	2	530.8	27	0	531.5	27	4
26	ABC	Asia	China	524.6	26	0	529.1	26	-1	529.1	25	0
27	Santander	Europe	Spain	525.4	27	-2	525.4	25	1	529.9	24	2
28	Aviva	UK	UK	527.7	28	2	547.0	30	0	548.1	28	1
29	Lloyds	UK	UK	534.9	29	-1	536.4	28	0	534.9	29	-2
30	Prudential	UK	UK	539.8	30	2	559.0	32	2	563.3	34	-1
31	Danske Bank	Europe	Denmark	542.7	31	-2	542.7	29	0	543.4	30	-2
32	ING Bank	Europe	Netherlands	550.3	32	-1	547.3	31	0	548.1	31	-1
33	Barclays	UK	UK	560.3	33	0	561.8	33	-1	558.8	33	1
34	Deutsche Bank	Europe	Germany	572.6	34	0	582.1	34	1	579.3	36	0
35	Credit Suisse	Europe	Switzerland	586.2	35	1	601.1	36	-3	559.9	32	0
36	RBS	UK	UK	591.1	36	-1	595.6	35	1	591.8	35	0
37	Investec Bank plc	UK	UK	611.6	37	0	608.1	37	0	615.1	37	0
38	Nomura	Asia	Japan	636.2	38	0	636.2	38	0	617.4	38	0
39	Unicredit Group	Europe	Italy	666.6	39	0	665.1	39	0	669.1	39	0
40	Bank of Ireland	Europe	Ireland	692.5	40	0	686.5	40	0	719.5	40	0

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 May 2021

# TICS Credit Ratings - Monthly Movement: May 21 ...

	Bank / Institution	Region	Sovereign	May 2021			April 2021			March 2021		
				Cred. rat. Score	Cred. rat. rank	+/- rank change	Cred. Rat. Score	Cred. rat. rank	+/- rank change	Cred. rat. Score	Cred. rat. rank	+/- rank change
1	HSBC	UK	UK	4.75	4	0	4.75	4	0	4.75	4	0
2	Toronto Dominion	North America	Canada	4.08	1	0	4.08	1	0	4.08	1	0
3	ICBC	Asia	China	5.67	13	0	5.67	13	0	5.67	13	0
4	Nordea	Europe	Sweden	4.08	2	0	4.08	2	0	4.08	2	0
5	CCB	Asia	China	5.67	12	0	5.67	12	0	5.67	12	0
6	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
7	JP Morgan	North America	USA	5.67	16	0	5.75	16	0	5.75	16	0
8	UBS AG	Europe	Switzerland	5.33	11	0	5.33	11	0	5.42	11	0
9	RBC	North America	Canada	4.42	3	0	4.42	3	0	4.42	3	0
10	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
11	BNP Paribas	Europe	France	4.83	5	0	4.83	5	0	4.83	5	0
12	Credit Agricole	Europe	France	4.83	6	0	4.83	6	0	4.83	6	0
13	Sumitomo	Asia	Japan	6.08	19	0	6.08	19	0	6.08	19	0
14	Bank of America	North America	USA	6.00	17	0	6.00	17	0	6.00	17	0
15	BPCE Natixis	Europe	France	5.17	10	0	5.17	10	0	5.17	10	0
16	Mitsubishi	Asia	Japan	6.33	21	0	6.33	21	0	6.33	21	0
17	Mizuho	Asia	Japan	6.33	22	0	6.33	22	0	6.33	22	0
18	Morgan Stanley	North America	USA	6.33	23	0	6.33	23	0	6.33	23	0
19	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
20	Wells Fargo	North America	USA	6.50	25	0	6.50	25	0	6.50	25	0
21	Citi	North America	USA	7.08	32	0	7.08	32	0	7.08	32	0
22	Societe Generale	Europe	France	6.08	18	0	6.08	18	0	6.08	18	0
23	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
24	Standard Chartered	UK	UK	6.75	29	-1	6.75	28	0	6.75	28	0
25	Goldman Sachs	North America	USA	6.67	28	1	6.75	29	0	6.75	29	0
26	ABC	Asia	China	7.33	33	0	7.33	33	0	7.33	33	0
27	Santander	Europe	Spain	6.50	26	0	6.50	26	0	6.50	26	0
28	Aviva	UK	UK	5.67	15	0	5.67	15	0	5.67	15	0
29	Lloyds	UK	UK	6.92	31	0	6.92	31	0	6.92	31	0
30	Prudential	UK	UK	6.08	20	0	6.08	20	0	6.08	20	0
31	Danske Bank	Europe	Denmark	6.42	24	0	6.42	24	0	6.42	24	0
32	ING Bank	Europe	Netherlands	6.83	30	0	6.83	30	0	6.83	30	0
33	Barclays	UK	UK	8.08	38	0	8.08	38	0	8.08	38	0
34	Deutsche Bank	Europe	Germany	7.83	35	0	7.83	35	1	7.83	36	0
35	Credit Suisse	Europe	Switzerland	7.92	36	0	7.83	36	-1	7.67	35	0
36	RBS	UK	UK	8.08	37	0	8.08	37	0	8.08	37	0
37	Investec Bank plc	UK	UK	6.63	27	0	6.63	27	0	6.63	27	0
38	Nomura	Asia	Japan	7.67	34	0	7.67	34	0	7.67	34	0
39	Unicredit Group	Europe	Italy	9.08	39	0	9.08	39	0	9.08	39	0
40	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 May 2021

# TICS CDS - Monthly Movement: May 21 ...

	Bank / Institution	Region	Sovereign	May 2021			April 2021			March 2021		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	HSBC	UK	UK	2.30	5	0	2.30	5	6	2.40	11	-1
2	Toronto Dominion	North America	Canada	2.80	13	1	2.80	14	0	2.80	14	-3
3	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
4	Nordea	Europe	Sweden	1.15	1	1	1.75	2	1	1.75	3	-1
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	Bank of China	Asia	China	3.40	21	-5	3.20	16	-1	2.95	15	-1
7	JP Morgan	North America	USA	3.45	23	3	3.90	26	-1	3.70	25	3
8	UBS AG	Europe	Switzerland	2.70	12	1	2.70	13	-1	2.50	12	4
9	RBC	North America	Canada	3.45	24	-4	3.45	20	3	3.45	23	2
10	BONYM	North America	USA	2.35	6	0	2.35	6	1	2.35	7	0
11	BNP Paribas	Europe	France	2.55	10	1	2.70	11	-3	2.35	8	4
12	Credit Agricole	Europe	France	2.70	11	-2	2.55	9	-7	1.75	2	3
13	Sumitomo	Asia	Japan	1.55	2	-1	1.65	1	0	1.65	1	0
14	Bank of America	North America	USA	3.45	22	3	3.90	25	2	3.85	27	-1
15	BPCE Natixis	Europe	France	2.95	17	-2	2.95	15	1	2.95	16	-1
16	Mitsubishi	Asia	Japan	1.90	4	-1	1.90	3	2	1.90	5	-1
17	Mizuho	Asia	Japan	1.85	3	1	1.95	4	0	1.85	4	-1
18	Morgan Stanley	North America	USA	4.10	30	1	4.50	31	1	4.35	32	-2
19	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
20	Wells Fargo	North America	USA	4.05	29	1	4.35	30	1	4.30	31	1
21	Citi	North America	USA	3.80	27	0	4.20	27	2	4.30	29	2
22	Societe Generale	Europe	France	2.85	14	-2	2.70	12	-2	2.35	10	3
23	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
24	Standard Chartered	UK	UK	3.50	25	-3	3.65	22	0	3.45	22	0
25	Goldman Sachs	North America	USA	3.80	28	0	4.35	28	2	4.30	30	-1
26	ABC	Asia	China	6.40	35	0	6.40	35	0	6.40	35	0
27	Santander	Europe	Spain	2.50	9	-1	2.50	8	5	2.60	13	-4
28	Aviva	UK	UK	2.90	15	8	3.80	23	3	3.75	26	-9
29	Lloyds	UK	UK	2.45	8	2	2.55	10	-4	2.25	6	0
30	Prudential	UK	UK	2.90	16	8	3.80	24	4	3.90	28	-1
31	Danske Bank	Europe	Denmark	2.40	7	0	2.40	7	2	2.35	9	-1
32	ING Bank	Europe	Netherlands	3.30	20	-2	3.30	18	3	3.25	21	-3
33	Barclays	UK	UK	3.20	19	-2	3.30	17	0	3.00	17	7
34	Deutsche Bank	Europe	Germany	5.05	34	-1	5.35	33	1	5.40	34	0
35	Credit Suisse	Europe	Switzerland	4.20	31	3	5.55	34	-15	3.15	19	2
36	RBS	UK	UK	3.15	18	1	3.45	19	-1	3.10	18	2
37	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
38	Nomura	Asia	Japan	4.35	32	-3	4.35	29	-9	3.20	20	-1
39	Unicredit Group	Europe	Italy	4.80	33	-1	4.80	32	1	4.90	33	0
40	Bank of Ireland	Europe	Ireland	3.55	26	-5	3.55	21	3	3.55	24	-1

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 May 2021

# TICS Fundamentals (balance sheet) - Monthly Movement: May 21 ... TEMPO

	Bank / Institution	Region	Sovereign	May 2021			April 2021			March 2021		
				Bal. sheet Score	Bal. sheet rank	+/- rank change	Bal. sheet Score	Bal. sheet rank	+/- rank change	Bal. sheet Score	Bal. sheet rank	+/- rank change
1	HSBC	UK	UK	3.10	1	0	3.10	1	0	3.10	1	0
2	Toronto Dominion	North America	Canada	5.30	37	0	5.30	37	-1	5.15	36	1
3	ICBC	Asia	China	3.40	4	-1	3.40	3	-1	3.25	2	1
4	Nordea	Europe	Sweden	4.75	29	0	4.75	29	-3	4.60	26	3
5	CCB	Asia	China	3.25	3	1	3.40	4	0	3.40	4	-2
6	Bank of China	Asia	China	3.80	10	-1	3.80	9	1	3.80	10	1
7	JP Morgan	North America	USA	4.15	15	1	4.15	16	0	4.15	16	-1
8	UBS AG	Europe	Switzerland	3.85	11	0	3.85	11	0	3.85	11	1
9	RBC	North America	Canada	5.60	38	0	5.60	38	-1	5.45	37	1
10	BONYM	North America	USA	4.60	23	2	4.60	25	0	4.60	25	3
11	BNP Paribas	Europe	France	5.00	34	0	5.00	34	-4	4.85	30	0
12	Credit Agricole	Europe	France	4.65	26	0	4.65	26	7	4.95	33	-11
13	Sumitomo	Asia	Japan	3.70	8	-1	3.70	7	1	3.70	8	2
14	Bank of America	North America	USA	4.50	22	-2	4.35	20	0	4.35	20	-1
15	BPCE_Natixis	Europe	France	4.75	30	0	4.75	30	-2	4.75	28	3
16	Mitsubishi	Asia	Japan	4.25	17	1	4.25	18	0	4.25	18	3
17	Mizuho	Asia	Japan	4.45	21	3	4.45	24	-1	4.45	23	2
18	Morgan Stanley	North America	USA	4.15	16	1	4.15	17	0	4.15	17	-1
19	State Street	North America	USA	4.65	27	0	4.65	27	-3	4.50	24	2
20	Wells Fargo	North America	USA	4.25	18	-3	4.10	15	0	4.10	15	-1
21	Citi	North America	USA	3.70	6	4	3.85	10	-4	3.70	6	2
22	Societe Generale	Europe	France	4.30	19	0	4.30	19	0	4.30	19	-1
23	MSIP	UK	UK	4.79	31	1	4.79	32	0	4.86	32	2
24	Standard Chartered	UK	UK	3.55	5	0	3.55	5	0	3.55	5	-1
25	Goldman Sachs	North America	USA	4.40	20	1	4.40	21	0	4.40	21	-1
26	ABC	Asia	China	3.25	2	0	3.40	2	1	3.40	3	2
27	Santander	Europe	Spain	5.15	36	0	5.15	36	-1	5.15	35	0
28	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
29	Lloyds	UK	UK	4.05	13	0	4.05	13	0	4.05	13	0
30	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
31	Danske Bank	Europe	Denmark	4.85	32	1	4.85	33	-2	4.85	31	2
32	ING Bank	Europe	Netherlands	4.90	33	-2	4.75	31	-2	4.75	29	3
33	Barclays	UK	UK	3.75	9	-1	3.75	8	1	3.75	9	-3
34	Deutsche Bank	Europe	Germany	3.70	7	-1	3.70	6	1	3.70	7	2
35	Credit Suisse	Europe	Switzerland	4.10	14	0	4.10	14	0	4.10	14	3
36	RBS	UK	UK	3.95	12	0	3.95	12	0	3.95	12	-5
37	Investec Bank plc	UK	UK	4.60	25	-2	4.45	23	-1	4.45	22	2
38	Nomura	Asia	Japan	5.10	35	0	5.10	35	-1	5.10	34	2
39	Unicredit Group	Europe	Italy	4.65	28	0	4.65	28	-1	4.65	27	0
40	Bank of Ireland	Europe	Ireland	4.60	24	-2	4.45	22	16	5.50	38	-15

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 May 2021

# TICS Fundamentals (market indicators) - Monthly Movement: May 21 TEMPO

	Bank / Institution	Region	Sovereign	May 2021			April 2021			March 2021		
				Mkt. ind. Score	Mkt. ind. rank	+/- rank change	Mkt. ind. Score	Mkt. ind. rank	+/- rank change	Mkt. ind. Score	Mkt. ind. rank	+/- rank change
1	HSBC	UK	UK	3.45	10	0	3.95	10	1	4.40	11	-2
2	Toronto Dominion	North America	Canada	3.80	11	-2	3.80	9	-1	4.10	8	0
3	ICBC	Asia	China	1.45	1	0	1.30	1	0	1.30	1	0
4	Nordea	Europe	Sweden	5.55	20	1	5.70	21	-3	5.55	18	1
5	CCB	Asia	China	2.60	6	-4	1.95	2	0	1.95	2	3
6	Bank of China	Asia	China	2.30	4	2	2.50	6	-2	2.30	4	0
7	JP Morgan	North America	USA	2.05	2	1	2.20	3	2	2.35	5	-2
8	UBS AG	Europe	Switzerland	5.35	16	-1	5.20	15	0	5.35	15	-1
9	RBC	North America	Canada	2.95	7	0	3.10	7	0	3.75	7	0
10	BONYM	North America	USA	5.40	18	0	5.40	18	-1	5.55	17	-1
11	BNP Paribas	Europe	France	5.30	15	1	5.30	16	6	5.95	22	-1
12	Credit Agricole	Europe	France	6.15	27	2	6.30	29	2	6.45	31	-3
13	Sumitomo	Asia	Japan	5.70	22	0	5.70	22	-2	5.70	20	-2
14	Bank of America	North America	USA	2.35	5	0	2.50	5	1	2.65	6	0
15	BPCE Natixis	Europe	France	6.40	32	3	6.70	35	1	7.15	36	-1
16	Mitsubishi	Asia	Japan	5.20	14	0	5.20	14	0	5.20	14	-1
17	Mizuho	Asia	Japan	5.60	21	-2	5.45	19	0	5.60	19	-2
18	Morgan Stanley	North America	USA	3.35	9	3	4.00	12	-2	4.15	10	0
19	State Street	North America	USA	6.00	24	-1	6.00	23	1	6.15	24	5
20	Wells Fargo	North America	USA	3.35	8	0	3.50	8	1	4.15	9	2
21	Citi	North America	USA	4.30	13	-2	3.95	11	2	4.60	13	2
22	Societe Generale	Europe	France	7.30	38	-1	7.30	37	1	7.75	38	-1
23	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
24	Standard Chartered	UK	UK	6.35	31	-1	6.35	30	4	6.85	34	-1
25	Goldman Sachs	North America	USA	4.20	12	1	4.35	13	-1	4.50	12	0
26	ABC	Asia	China	2.30	3	1	2.30	4	-1	2.30	3	-1
27	Santander	Europe	Spain	5.50	19	1	5.50	20	1	5.80	21	-1
28	Aviva	UK	UK	6.20	28	-2	6.20	26	1	6.35	27	-3
29	Lloyds	UK	UK	6.00	25	-1	6.00	24	2	6.30	26	5
30	Prudential	UK	UK	5.35	17	0	5.35	17	-1	5.50	16	6
31	Danske Bank	Europe	Denmark	6.25	30	-2	6.25	28	2	6.40	30	-5
32	ING Bank	Europe	Netherlands	6.45	33	1	6.60	34	-1	6.75	33	1
33	Barclays	UK	UK	6.15	26	-1	6.15	25	0	6.30	25	1
34	Deutsche Bank	Europe	Germany	5.90	23	8	6.40	31	-8	6.05	23	9
35	Credit Suisse	Europe	Switzerland	6.65	35	-3	6.45	32	0	6.60	32	-5
36	RBS	UK	UK	6.20	29	-2	6.20	27	1	6.35	28	2
37	Investec Bank plc	UK	UK	7.15	37	1	7.30	38	1	7.90	39	-1
38	Nomura	Asia	Japan	6.55	34	-1	6.55	33	-4	6.40	29	-6
39	Unicredit Group	Europe	Italy	7.00	36	0	6.85	36	-1	7.10	35	1
40	Bank of Ireland	Europe	Ireland	7.60	39	0	7.45	39	-2	7.60	37	2

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 May 2021

# TICS Systemic Importance - Monthly Movement: May 21 ...

	Bank / Institution	Region	Sovereign	May 2021			April 2021			March 2021		
				Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change
1	HSBC	UK	UK	2.25	3	0	2.25	3	0	2.25	3	0
2	Toronto Dominion	North America	Canada	3.15	15	0	3.15	15	0	3.15	15	0
3	ICBC	Asia	China	2.50	5	0	2.50	5	0	2.50	5	1
4	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
5	CCB	Asia	China	2.50	7	0	2.50	7	0	2.50	7	4
6	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.50	6	1
7	JP Morgan	North America	USA	1.90	1	0	1.90	1	0	1.90	1	0
8	UBS AG	Europe	Switzerland	3.35	18	0	3.35	18	0	3.35	18	0
9	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
10	BONYM	North America	USA	3.85	26	0	3.85	26	0	3.85	26	1
11	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
12	Credit Agricole	Europe	France	3.20	17	0	3.20	17	0	3.20	17	0
13	Sumitomo	Asia	Japan	3.45	22	0	3.45	22	0	3.45	22	0
14	Bank of America	North America	USA	2.40	4	0	2.40	4	0	2.40	4	1
15	BPCE_Natixis	Europe	France	3.40	20	0	3.40	20	0	3.40	20	0
16	Mitsubishi	Asia	Japan	2.80	11	0	2.80	11	0	2.80	11	-1
17	Mizuho	Asia	Japan	3.50	23	0	3.50	23	0	3.50	23	0
18	Morgan Stanley	North America	USA	3.95	27	0	3.95	27	0	3.95	27	1
19	State Street	North America	USA	4.00	29	0	4.00	29	0	4.00	29	0
20	Wells Fargo	North America	USA	2.80	10	0	2.80	10	0	2.80	10	-6
21	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
22	Societe Generale	Europe	France	3.40	21	0	3.40	21	0	3.40	21	0
23	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
24	Standard Chartered	UK	UK	3.60	24	0	3.60	24	0	3.60	24	1
25	Goldman Sachs	North America	USA	4.00	28	0	4.00	28	0	4.00	28	-4
26	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
27	Santander	Europe	Spain	3.69	25	0	3.69	25	0	3.69	25	1
28	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
29	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
30	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
31	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
32	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	0
33	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
34	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
35	Credit Suisse	Europe	Switzerland	3.40	19	0	3.40	19	0	3.40	19	0
36	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
37	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.95	38	0
38	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
39	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
40	Bank of Ireland	Europe	Ireland	9.05	39	0	9.05	39	0	9.05	39	0

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 May 2021



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