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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: JULY 2022 -**

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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

## KEY ALPHA STATISTICS:

(as at 31 Mar 2021)

£4.2bn

AUM

160+

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

**A 160+ 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:**

- on the retail side, Alpha operates through TIME Investments and Tempo Structured Products

- This powerpoint provides our '*TICS Monthly Movement: July 2022*'
- 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 July are higher (i.e. worse) compared to June, on average, driven by widening CDS levels
- the following bank(s) moved up by 5 places or more: RBC, Investec

- **TICS Category Scorecard - Credit ratings**

- no banks moved by 5 places or more

- **TICS Category Scorecard - CDS**

- the following bank(s) moved up by 5 places or more: RBC, ABC, Nomura, Bank of Ireland
- the following bank(s) moved down by 5 places or more: Nordea, Lloyds, Prudential

- **TICS Category Scorecard - Fundamentals (balance sheet):**

- the following bank(s) moved up by 5 places or more: Credit Agricole, UBS, State Street, Bank of Ireland, Credit Suisse
- the following bank(s) moved down by 5 places or more: BONYM, Mitsubishi, Sumitomo, Wells Fargo, Morgan Stanley

- **TICS Category Scorecard - Fundamentals (market indicators):**

- the following bank(s) moved up by 5 places or more: Natixis, RBS
- the following bank(s) moved down by 5 places or more: Santander, Danske Bank

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



TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
RBC	+5	10	5	Lower i.e. improved Balance Sheet score
Investec	+5	36	31	Lower i.e. improved Balance Sheet score

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

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
RBC	+5	14	9	Movement relative to other banks
ABC	+7	26	19	Movement relative to other banks
Nomura	+10	15	5	Movement relative to other banks
Bank of Ireland	+6	18	12	Movement relative to other banks
Nordea	-5	3	5	Higher i.e. worse 5-year CDS level

# TICS Monthly Movement: July 2022 ...

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Lloyds	-7	9	16	Higher i.e. worse 5-year and 1-year CDS levels
Prudential	-6	19	25	Higher i.e. worse 5-year and 1-year CDS levels

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Credit Agricole	+5	23	18	Movement relative to other banks
UBS AG	+6	20	14	Higher i.e. improved Tier 1 capital size
State Street	+13	35	22	Higher i.e. improved Tier 1 capital size
Bank of Ireland	+9	25	16	Higher i.e. improved Total assets
Credit Suisse	+9	17	8	Higher i.e. improved Tier 1 capital size
BONYM	-11	21	32	Lower i.e. worse Total assets
Mitsubishi	-7	22	29	Lower i.e. worse Total assets
Sumitomo	-14	11	25	Lower i.e. worse Total assets
Wells Fargo	-6	15	21	Lower i.e. worse Total assets
Morgan Stanley	-6	14	20	Higher i.e. worse loan-to-deposit ratio

## TICS Monthly Movement: July 2022 ... (contd.)

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Natixis	+5	25	20	Movement relative to other banks
RBS	+5	24	19	Movement relative to other banks
Santander	-6	18	24	Lower market capitalisation and higher share price volatility
Danske Bank	-6	22	28	Lower market capitalisation and higher share price volatility

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

# TICS Amalgamated Scorecard - Monthly Movement: July 22 ...

	Bank / Institution	Region	Sovereign	July 2022			June 2022			May 2022		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	ICBC	Asia	China	395.8	1	1	408.2	2	0	411.7	2	0
2	HSBC	UK	UK	399.5	2	-1	383.5	1	0	381.5	1	0
3	Toronto Dominion	North America	Canada	408.6	3	0	417.1	3	0	412.6	3	0
4	CCB	Asia	China	423.5	4	0	425.3	4	1	425.3	5	0
5	RBC	North America	Canada	439.1	5	5	456.3	10	-3	456.3	7	0
6	Nordea	Europe	Sweden	443.5	6	0	433.0	6	-2	424.0	4	0
7	BONYM	North America	USA	452.3	7	-2	429.3	5	1	430.8	6	0
8	Bank of China	Asia	China	458.7	8	-1	446.7	7	3	460.2	8	2
9	BPCE Natixis	Europe	France	458.9	9	3	463.2	12	1	463.2	15	1
10	JP Morgan	North America	USA	471.3	10	3	463.3	13	-5	458.8	10	-2
11	Credit Agricole	Europe	France	473.2	11	-3	453.7	8	4	462.9	9	2
12	BNP Paribas	Europe	France	476.7	12	-3	454.2	9	5	465.4	11	-2
13	Mitsubishi	Asia	Japan	478.3	13	-2	459.8	11	-2	459.8	13	1
14	Sumitomo	Asia	Japan	484.1	14	1	466.1	15	-4	461.6	14	-2
15	UBS AG	Europe	Switzerland	485.3	15	1	470.3	16	0	469.6	16	-1
16	Bank of America	North America	USA	486.5	16	-2	465.5	14	1	465.5	12	1
17	State Street	North America	USA	488.0	17	1	499.7	18	0	494.4	19	0
18	Mizuho	Asia	Japan	497.8	18	-1	496.3	17	0	491.8	18	2
19	ING Bank	Europe	Netherlands	510.7	19	2	509.2	21	-1	512.2	21	0
20	ABC	Asia	China	523.1	20	3	524.6	23	-2	523.1	23	1
21	Wells Fargo	North America	USA	528.3	21	-2	501.6	19	0	500.1	17	0
22	Morgan Stanley	North America	USA	530.4	22	-2	508.9	20	2	523.9	20	-2
23	MSIP	UK	UK	532.7	23	1	532.7	24	-1	532.7	25	1
24	Societe Generale	Europe	France	552.3	24	1	537.3	25	1	539.5	26	-1
25	Santander	Europe	Spain	553.8	25	-3	522.5	22	2	533.8	22	1
26	Citi	North America	USA	562.5	26	3	553.0	29	-1	553.5	28	-6
27	Standard Chartered	UK	UK	570.3	27	1	550.8	28	2	571.1	29	2
28	Goldman Sachs	North America	USA	570.9	28	-1	550.7	27	0	550.7	27	0
29	Lloyds	UK	UK	571.4	29	-3	538.4	26	-1	536.9	24	4
30	Danske Bank	Europe	Denmark	583.3	30	0	570.6	30	-1	561.6	30	-1
31	Investec Bank plc	UK	UK	596.9	31	5	611.0	36	-1	612.8	36	0
32	Barclays	UK	UK	601.3	32	-1	581.8	31	1	585.6	32	0
33	Deutsche Bank	Europe	Germany	607.3	33	-1	584.1	32	1	594.6	31	-1
34	Nomura	Asia	Japan	616.7	34	3	624.2	37	-1	624.2	38	1
35	Aviva	UK	UK	624.0	35	-1	599.4	34	0	603.7	34	0
36	RBS	UK	UK	624.6	36	-3	596.8	33	-2	583.3	33	0
37	Prudential	UK	UK	643.8	37	-2	600.0	35	2	628.9	35	0
38	Bank of Ireland	Europe	Ireland	659.4	38	2	672.7	40	0	693.8	40	0
39	Unicredit Group	Europe	Italy	667.8	39	-1	642.6	38	1	656.6	39	-1
40	Credit Suisse	Europe	Switzerland	667.9	40	-1	647.2	39	-1	632.8	37	0

# TICS Credit ratings - Monthly Movement: July 22 ...

	Bank / Institution	Region	Sovereign	July 2022			June 2022			May 2022		
				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	ICBC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
2	HSBC	UK	UK	4.75	6	0	4.75	6	0	4.75	6	0
3	Toronto Dominion	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
4	CCB	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
5	RBC	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
6	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
7	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
8	Bank of China	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
9	BPCE_Natixis	Europe	France	5.42	11	0	5.42	11	0	5.42	11	0
10	JP Morgan	North America	USA	5.50	12	0	5.50	12	0	5.50	12	0
11	Credit Agricole	Europe	France	4.67	5	0	4.67	5	0	4.67	5	0
12	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
13	Mitsubishi	Asia	Japan	6.33	25	0	6.33	25	0	6.33	25	0
14	Sumitomo	Asia	Japan	6.08	23	-1	6.08	22	-1	6.08	21	0
15	UBS AG	Europe	Switzerland	5.33	10	0	5.33	10	0	5.33	10	0
16	Bank of America	North America	USA	5.50	13	0	5.50	13	0	5.50	13	0
17	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
18	Mizuho	Asia	Japan	6.33	26	0	6.33	26	0	6.33	26	0
19	ING Bank	Europe	Netherlands	6.67	30	0	6.67	30	0	6.67	30	0
20	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	0
21	Wells Fargo	North America	USA	6.00	22	2	6.08	24	-1	6.08	23	0
22	Morgan Stanley	North America	USA	5.92	18	0	5.92	18	6	6.17	24	0
23	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
24	Societe Generale	Europe	France	6.00	20	0	6.00	20	-1	6.00	19	0
25	Santander	Europe	Spain	6.00	21	0	6.00	21	-1	6.00	20	0
26	Citi	North America	USA	7.00	32	0	7.00	32	0	7.00	32	0
27	Standard Chartered	UK	UK	7.08	33	0	7.08	33	0	7.08	33	0
28	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
29	Lloyds	UK	UK	6.67	29	0	6.67	29	0	6.67	29	0
30	Danske Bank	Europe	Denmark	6.08	24	-1	6.08	23	-1	6.08	22	0
31	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	0
32	Barclays	UK	UK	7.83	37	0	7.83	37	1	7.83	38	0
33	Deutsche Bank	Europe	Germany	6.83	31	0	6.83	31	0	6.83	31	0
34	Nomura	Asia	Japan	7.67	36	0	7.67	36	0	7.67	36	0
35	Aviva	UK	UK	5.67	17	0	5.67	17	0	5.67	17	0
36	RBS	UK	UK	7.58	35	0	7.58	35	0	7.58	35	0
37	Prudential	UK	UK	6.00	19	0	6.00	19	-1	6.00	18	0
38	Bank of Ireland	Europe	Ireland	8.67	40	0	8.67	40	0	9.08	40	0
39	Unicredit Group	Europe	Italy	8.58	39	0	8.58	39	0	8.58	39	0
40	Credit Suisse	Europe	Switzerland	8.42	38	0	8.42	38	-1	7.83	37	0

# TICS CDS - Monthly Movement: July 22 ...

	Bank / Institution	Region	Sovereign	July 2022			June 2022			May 2022		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
2	HSBC	UK	UK	5.20	11	-1	4.00	10	0	4.00	10	0
3	Toronto Dominion	North America	Canada	2.65	5	1	2.65	6	0	2.65	6	0
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	RBC	North America	Canada	4.55	9	5	4.55	14	-3	4.55	11	0
6	Nordea	Europe	Sweden	2.95	8	-5	2.35	3	-2	1.75	1	0
7	BONYM	North America	USA	2.35	2	0	2.35	2	1	2.35	3	0
8	Bank of China	Asia	China	6.50	20	1	5.60	21	2	6.50	23	1
9	BPCE Natixis	Europe	France	2.65	4	1	2.65	5	0	2.65	5	0
10	JP Morgan	North America	USA	7.40	28	0	6.65	28	-1	6.65	27	0
11	Credit Agricole	Europe	France	5.30	13	-1	4.40	12	4	5.15	16	-3
12	BNP Paribas	Europe	France	5.90	14	-3	4.40	11	4	5.15	15	-3
13	Mitsubishi	Asia	Japan	1.90	1	0	1.90	1	1	1.90	2	0
14	Sumitomo	Asia	Japan	2.80	7	1	2.80	8	0	2.80	8	0
15	UBS AG	Europe	Switzerland	5.90	15	1	4.90	16	-2	5.05	14	6
16	Bank of America	North America	USA	7.40	27	0	6.65	27	-1	6.65	26	2
17	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
18	Mizuho	Asia	Japan	2.80	6	1	2.80	7	0	2.80	7	0
19	ING Bank	Europe	Netherlands	2.35	3	1	2.35	4	0	2.45	4	0
20	ABC	Asia	China	6.40	19	7	6.40	26	-4	6.40	22	9
21	Wells Fargo	North America	USA	7.40	30	-1	6.65	29	-4	6.55	25	0
22	Morgan Stanley	North America	USA	7.40	29	3	7.30	32	-1	7.30	31	-1
23	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
24	Societe Generale	Europe	France	6.15	18	-1	5.25	17	2	5.40	19	2
25	Santander	Europe	Spain	6.15	17	-4	4.50	13	4	5.25	17	-1
26	Citi	North America	USA	8.00	31	2	7.40	33	-1	7.40	32	0
27	Standard Chartered	UK	UK	6.85	22	-2	5.50	20	9	6.85	29	-10
28	Goldman Sachs	North America	USA	8.00	32	-1	7.30	31	-1	7.30	30	-1
29	Lloyds	UK	UK	5.95	16	-7	3.85	9	0	3.75	9	0
30	Danske Bank	Europe	Denmark	6.50	21	2	5.90	23	-5	5.30	18	-4
31	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
32	Barclays	UK	UK	7.30	24	-2	5.80	22	-1	5.95	21	-3
33	Deutsche Bank	Europe	Germany	9.40	35	0	8.05	35	0	8.65	35	-1
34	Nomura	Asia	Japan	4.65	10	5	4.65	15	-3	4.65	12	5
35	Aviva	UK	UK	7.40	26	-1	6.35	25	-1	6.55	24	-1
36	RBS	UK	UK	7.25	23	1	5.90	24	-11	5.00	13	2
37	Prudential	UK	UK	7.35	25	-6	5.30	19	9	6.65	28	-6
38	Bank of Ireland	Europe	Ireland	5.30	12	6	5.30	18	2	5.60	20	6
39	Unicredit Group	Europe	Italy	8.75	33	1	7.40	34	0	8.00	34	-1
40	Credit Suisse	Europe	Switzerland	9.40	34	-4	7.30	30	3	7.90	33	2

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 July 2022

# TICS Credit ratings (65%) and CDS (35%) combined - Monthly Movement: July 22...

	Bank / Institution	Region	Sovereign	July 2022			June 2022			May 2022		
				ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change
1	ICBC	Asia	China	4.33	5	3	3.91	4	3	3.91	4	3
2	HSBC	UK	UK	3.74	2	0	3.74	2	0	3.74	2	0
3	Toronto Dominion	North America	Canada	5.67	23	-1	5.67	27	-1	5.67	27	-1
4	CCB	Asia	China	3.21	1	0	3.21	1	0	3.21	1	0
5	RBC	North America	Canada	5.67	24	-2	3.94	5	-2	3.94	5	-2
6	Nordea	Europe	Sweden	4.07	3	4	4.77	11	4	4.77	11	4
7	BONYM	North America	USA	4.15	4	-1	5.67	28	-1	5.67	28	-1
8	Bank of China	Asia	China	5.54	19	-2	4.07	6	-2	4.07	6	-2
9	BPCE_Natixis	Europe	France	4.42	6	3	3.86	3	3	3.86	3	3
10	JP Morgan	North America	USA	5.54	20	0	4.34	9	0	4.34	9	0
11	Credit Agricole	Europe	France	4.42	7	5	4.82	13	5	4.82	13	5
12	BNP Paribas	Europe	France	4.93	11	0	4.41	10	0	4.41	10	0
13	Mitsubishi	Asia	Japan	5.59	22	4	5.19	21	4	5.19	21	4
14	Sumitomo	Asia	Japan	4.78	9	-2	4.19	7	-2	4.19	7	-2
15	UBS AG	Europe	Switzerland	5.18	14	-1	4.78	12	-1	4.78	12	-1
16	Bank of America	North America	USA	4.45	8	-2	5.41	25	-2	5.41	25	-2
17	State Street	North America	USA	5.88	27	0	4.26	8	0	4.26	8	0
18	Mizuho	Asia	Japan	6.20	28	-2	5.46	26	-2	5.46	26	-2
19	ING Bank	Europe	Netherlands	5.00	12	-12	5.25	24	-12	5.25	24	-12
20	ABC	Asia	China	5.10	13	-5	5	19	-5	5	19	-5
21	Wells Fargo	North America	USA	5.19	15	2	4.83	14	2	4.83	14	2
22	Morgan Stanley	North America	USA	6.83	35	0	5.95	31	0	5.95	31	0
23	MSIP	UK	UK	5.48	17	-1	5.19	22	-1	5.19	22	-1
24	Societe Generale	Europe	France	7.01	37	1	5.79	29	1	5.79	29	1
25	Santander	Europe	Spain	5.69	25	-1	4.9	18	-1	4.9	18	-1
26	Citi	North America	USA	4.88	10	0	5.07	20	0	5.07	20	0
27	Standard Chartered	UK	UK	6.47	30	0	7.01	38	0	7.01	38	0
28	Goldman Sachs	North America	USA	5.54	21	-4	5.96	33	-4	5.96	33	-4
29	Lloyds	UK	UK	5.39	16	-3	4.88	16	-3	4.88	16	-3
30	Danske Bank	Europe	Denmark	6.89	36	-1	6.25	34	-1	6.25	34	-1
31	Investec Bank plc	UK	UK	6.32	29	4	5.85	30	4	5.85	30	4
32	Barclays	UK	UK	6.75	34	7	4.86	15	7	4.86	15	7
33	Deutsche Bank	Europe	Germany	6.49	31	2	4.89	17	2	4.89	17	2
34	Nomura	Asia	Japan	5.50	18	0	5.96	32	0	5.96	32	0
35	Aviva	UK	UK	5.70	26	0	6.54	36	0	6.54	36	0
36	RBS	UK	UK	6.50	32	5	5.2	23	5	5.2	23	5
37	Prudential	UK	UK	7.65	38	0	6.5	35	0	6.5	35	0
38	Bank of Ireland	Europe	Ireland	8.01	40	0	7.19	39	0	7.19	39	0
39	Unicredit Group	Europe	Italy	6.61	33	0	6.89	37	0	6.89	37	0
40	Credit Suisse	Europe	Switzerland	7.86	39	0	7.6	40	0	7.6	40	0

# TICS Fundamentals (balance sheet) - Monthly Movement: July 22 ... TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	July 2022			June 2022			May 2022		
				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	ICBC	Asia	China	2.85	1	1	3.10	2	2	3.25	4	0
2	HSBC	UK	UK	3.00	2	-1	3.00	1	0	3.00	1	0
3	Toronto Dominion	North America	Canada	4.65	34	2	5.20	36	0	5.05	36	0
4	CCB	Asia	China	3.25	4	0	3.25	4	-1	3.25	3	0
5	RBC	North America	Canada	5.05	37	1	5.60	38	0	5.60	38	0
6	Nordea	Europe	Sweden	4.75	35	-2	4.75	33	1	4.75	34	-2
7	BONYM	North America	USA	4.60	32	-11	3.95	21	0	3.95	21	-1
8	Bank of China	Asia	China	3.40	8	-2	3.40	6	1	3.40	7	-1
9	BPCE_Natixis	Europe	France	4.20	23	4	4.35	27	1	4.35	28	0
10	JP Morgan	North America	USA	3.65	12	4	3.80	16	-3	3.65	13	2
11	Credit Agricole	Europe	France	4.10	18	5	4.00	23	0	4.00	23	0
12	BNP Paribas	Europe	France	4.30	26	2	4.40	28	1	4.40	29	0
13	Mitsubishi	Asia	Japan	4.40	29	-7	4.00	22	0	4.00	22	0
14	Sumitomo	Asia	Japan	4.25	25	-14	3.60	11	-3	3.45	8	-1
15	UBS AG	Europe	Switzerland	3.80	14	6	3.95	20	-2	3.80	18	1
16	Bank of America	North America	USA	4.00	17	-4	3.70	13	1	3.70	14	-1
17	State Street	North America	USA	4.20	22	13	4.75	35	-4	4.60	31	3
18	Mizuho	Asia	Japan	4.45	31	-2	4.40	29	-4	4.25	25	0
19	ING Bank	Europe	Netherlands	4.20	24	0	4.20	24	0	4.20	24	0
20	ABC	Asia	China	3.25	3	0	3.25	3	-1	3.25	2	0
21	Wells Fargo	North America	USA	4.10	21	-6	3.70	15	1	3.70	16	2
22	Morgan Stanley	North America	USA	4.10	20	-6	3.70	14	1	3.70	15	-1
23	MSIP	UK	UK	5.36	38	-1	5.36	37	0	5.36	37	0
24	Societe Generale	Europe	France	4.30	27	-1	4.30	26	1	4.30	27	0
25	Santander	Europe	Spain	4.75	36	-2	4.75	34	1	4.75	35	-2
26	Citi	North America	USA	3.35	6	1	3.50	7	-2	3.35	5	3
27	Standard Chartered	UK	UK	3.50	10	0	3.50	10	1	3.50	11	0
28	Goldman Sachs	North America	USA	4.10	19	-1	3.80	18	1	3.80	19	2
29	Lloyds	UK	UK	3.80	15	4	3.80	19	1	3.80	20	-3
30	Danske Bank	Europe	Denmark	4.60	33	-3	4.60	30	0	4.60	30	0
31	Investec Bank plc	UK	UK	4.35	28	4	4.75	32	1	4.75	33	-2
32	Barclays	UK	UK	3.35	5	3	3.50	8	1	3.50	9	0
33	Deutsche Bank	Europe	Germany	3.65	11	1	3.65	12	0	3.65	12	0
34	Nomura	Asia	Japan	4.45	30	1	4.70	31	1	4.70	32	3
35	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
36	RBS	UK	UK	3.75	13	-4	3.50	9	1	3.50	10	0
37	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
38	Bank of Ireland	Europe	Ireland	3.90	16	9	4.30	25	1	4.30	26	0
39	Unicredit Group	Europe	Italy	3.35	7	-2	3.35	5	1	3.35	6	-1
40	Credit Suisse	Europe	Switzerland	3.40	9	8	3.80	17	0	3.80	17	-1



# TICS Fundamentals (market indicators) - Monthly Movement: Jul 22

	Bank / Institution	Region	Sovereign	July 2022			June 2022			May 2022		
				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	ICBC	Asia	China	1.15	1	0	1.45	1	0	1.30	1	0
2	HSBC	UK	UK	3.10	8	1	3.30	9	-1	3.10	8	2
3	Toronto Dominion	North America	Canada	4.10	10	-2	3.30	8	1	3.30	9	-1
4	CCB	Asia	China	2.30	4	2	2.45	6	0	2.45	6	0
5	RBC	North America	Canada	3.10	7	0	3.10	7	0	3.10	7	0
6	Nordea	Europe	Sweden	5.55	18	-1	5.40	17	0	5.40	17	1
7	BONYM	North America	USA	6.05	21	-1	5.70	20	1	5.85	21	-1
8	Bank of China	Asia	China	2.00	2	0	2.15	2	0	2.15	2	1
9	BPCE_Natixis	Europe	France	6.00	20	5	6.00	25	0	6.00	25	1
10	JP Morgan	North America	USA	2.35	5	-2	2.20	3	1	2.20	4	-2
11	Credit Agricole	Europe	France	6.80	32	0	6.50	32	0	6.30	32	0
12	BNP Paribas	Europe	France	6.10	22	-1	5.80	21	-1	5.80	20	1
13	Mitsubishi	Asia	Japan	5.05	13	0	4.40	13	0	4.40	13	0
14	Sumitomo	Asia	Japan	5.40	17	2	5.55	19	0	5.55	19	0
15	UBS AG	Europe	Switzerland	5.35	16	-1	4.90	15	-1	5.05	14	1
16	Bank of America	North America	USA	2.50	6	-1	2.35	5	0	2.35	5	0
17	State Street	North America	USA	6.95	33	-3	6.30	30	-1	6.30	29	-4
18	Mizuho	Asia	Japan	5.15	15	1	5.15	16	0	5.15	16	0
19	ING Bank	Europe	Netherlands	6.75	31	2	6.60	33	0	6.75	33	1
20	ABC	Asia	China	2.15	3	1	2.30	4	-1	2.15	3	1
21	Wells Fargo	North America	USA	4.00	9	1	3.35	10	0	3.35	10	-1
22	Morgan Stanley	North America	USA	4.15	11	0	3.35	11	0	3.85	11	0
23	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
24	Societe Generale	Europe	France	7.40	39	-1	7.25	38	-1	7.25	37	2
25	Santander	Europe	Spain	6.15	24	-6	5.50	18	0	5.50	18	-1
26	Citi	North America	USA	5.15	14	0	4.65	14	1	5.15	15	-1
27	Standard Chartered	UK	UK	6.20	27	2	6.20	29	-1	6.20	28	5
28	Goldman Sachs	North America	USA	4.50	12	0	4.35	12	0	4.35	12	0
29	Lloyds	UK	UK	6.15	25	-2	6.00	23	0	6.00	23	1
30	Danske Bank	Europe	Denmark	6.25	28	-6	5.95	22	0	5.95	22	1
31	Investec Bank plc	UK	UK	7.15	37	0	7.15	37	1	7.30	38	-1
32	Barclays	UK	UK	6.30	29	-1	6.15	28	3	6.30	31	0
33	Deutsche Bank	Europe	Germany	7.00	34	1	6.70	35	-1	6.85	34	-7
34	Nomura	Asia	Japan	6.10	23	4	6.10	27	0	6.10	27	3
35	Aviva	UK	UK	6.20	26	0	6.05	26	0	6.05	26	2
36	RBS	UK	UK	6.00	19	5	6.00	24	0	6.00	24	-2
37	Prudential	UK	UK	6.30	30	1	6.30	31	-1	6.30	30	-1
38	Bank of Ireland	Europe	Ireland	7.15	38	1	7.30	39	0	7.30	39	-1
39	Unicredit Group	Europe	Italy	7.10	35	-1	6.60	34	2	7.10	36	0
40	Credit Suisse	Europe	Switzerland	7.15	36	0	7.00	36	-1	7.00	35	0

# TICS Systemic importance - Monthly Movement: July 22 ...

	Bank / Institution	Region	Sovereign	July 2022			June 2022			May 2022		
				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	ICBC	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
2	HSBC	UK	UK	2.10	3	0	2.10	3	0	2.10	3	0
3	Toronto Dominion	North America	Canada	3.00	14	0	3.00	14	0	3.00	14	0
4	CCB	Asia	China	2.50	8	0	2.50	8	0	2.50	8	0
5	RBC	North America	Canada	3.00	15	1	3.15	16	0	3.15	16	0
6	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
7	BONYM	North America	USA	3.70	28	0	3.70	28	0	3.70	28	0
8	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
9	BPCE_Natixis	Europe	France	3.30	20	-1	3.25	19	0	3.25	19	0
10	JP Morgan	North America	USA	1.45	1	0	1.50	1	0	1.50	1	0
11	Credit Agricole	Europe	France	3.20	18	0	3.20	18	0	3.20	18	0
12	BNP Paribas	Europe	France	2.30	5	0	2.30	5	0	2.30	5	0
13	Mitsubishi	Asia	Japan	2.80	10	1	2.80	11	0	2.80	11	0
14	Sumitomo	Asia	Japan	3.45	23	0	3.45	23	0	3.45	23	0
15	UBS AG	Europe	Switzerland	3.20	17	0	3.20	17	0	3.20	17	0
16	Bank of America	North America	USA	2.10	4	0	2.25	4	0	2.25	4	0
17	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
18	Mizuho	Asia	Japan	3.50	25	-1	3.50	24	0	3.50	24	0
19	ING Bank	Europe	Netherlands	3.05	16	-1	3.05	15	0	3.05	15	0
20	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
21	Wells Fargo	North America	USA	2.85	11	-1	2.80	10	0	2.80	10	0
22	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
23	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
24	Societe Generale	Europe	France	3.40	22	0	3.40	22	0	3.40	22	0
25	Santander	Europe	Spain	3.50	26	-1	3.50	25	0	3.50	25	0
26	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
27	Standard Chartered	UK	UK	3.45	24	2	3.60	26	0	3.60	26	0
28	Goldman Sachs	North America	USA	3.25	19	2	3.40	21	0	3.40	21	0
29	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
30	Danske Bank	Europe	Denmark	8.40	36	0	8.25	36	0	8.25	36	0
31	Investec Bank plc	UK	UK	8.95	39	0	8.95	39	0	8.95	39	0
32	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
33	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
34	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
35	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
36	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
37	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
38	Bank of Ireland	Europe	Ireland	8.95	38	0	8.90	38	0	8.90	38	0
39	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
40	Credit Suisse	Europe	Switzerland	3.35	21	-1	3.40	20	0	3.40	20	0

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