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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 2023 -**

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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 2022)

£4.5bn

AUM

170+

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 2023*'
- 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 lower (i.e. improved) compared to June, on average, driven by improved CDS levels
- none of the banks moved up or down by 5 places or more

- **TICS Category Scorecard - Credit ratings**

- none of the banks moved up by 5 places or more
- the following bank(s) moved down by 5 places or more: UBS AG

- **TICS Category Scorecard - CDS**

- the following bank(s) moved up by 5 places or more: JP Morgan, Bank of China, Credit Agricole, Citi, Aviva, Unicredit Group
- the following bank(s) moved down by 5 places or more: BPCE Natixis, Lloyds, RBS

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

- none of the banks moved up by 5 places or more
- none of the banks moved down by 5 places or more

## TICS Monthly Movement: July 2023 headlines ... (contd.)

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- **TICS Category Scorecard - Fundamentals (market indicators):**
  - the following bank(s) moved up by 5 places or more: BNP Paribas, Credit Agricole
  - none of the banks moved down by 5 places or more
  
- **TICS Category Scorecard - Systemic importance:**
  - no banks moved up or down by 5 places or more

# TICS Monthly Movement: July 2023 ...

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

TICS CATEGORY SCORECARD: CREDIT RATINGS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	-5	13	18	Higher i.e. worsened credit rating score

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
JP Morgan	+8	11	3	Lower i.e. improved 5y and 1y CDS levels
Citi	+8	24	6	Lower i.e. improved 5y and 1y CDS levels
Bank of China	+6	21	15	Lower i.e. improved 5y and 1y CDS levels
Aviva	+6	20	14	Lower i.e. improved 5y and 1y CDS levels
Credit Agricole	+5	7	2	Lower i.e. improved 5y and 1y CDS levels
Unicredit Group	+5	27	22	Lower i.e. improved 5y and 1y CDS levels

# TICS Monthly Movement: July 2023 (contd) ...

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
Credit Agricole	+7	31	24	Higher i.e. improved market capitalization
BNP Paribas	+6	21	15	Higher i.e. improved market capitalisation

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

# TICS Amalgamated Scorecard - Monthly Movement: July 23 ...

	Bank / Institution	Region	Sovereign	July 2023			June 2023			May 2023		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	386.7	1	0	391.7	1	0	391.7	1	0
2	ICBC	Asia	China	398.2	2	0	398.2	2	0	396.4	2	0
3	JP Morgan	North America	USA	412.8	3	0	424.1	3	0	428.6	3	0
4	CCB	Asia	China	431.5	4	1	431.5	5	-1	429.7	4	0
5	RBC	North America	Canada	431.6	5	1	440.3	6	0	433.8	6	2
6	Toronto Dominion	North America	Canada	432.8	6	-2	429.8	4	1	432.8	5	1
7	Bank of China	Asia	China	439.9	7	0	449.7	7	0	452.7	7	2
8	Credit Agricole	Europe	France	443.1	8	1	459.6	9	0	460.4	8	-1
9	BNP Paribas	Europe	France	448.6	9	-1	457.4	8	0	454.6	9	-4
10	Bank of America	North America	USA	463.1	10	0	464.6	10	4	497.0	13	-3
11	BONYM	North America	USA	479.5	11	0	481.0	11	-1	481.0	10	5
12	State Street	North America	USA	484.4	12	0	484.4	12	-1	484.4	12	2
13	Morgan Stanley	North America	USA	488.2	13	2	492.7	15	-2	494.9	15	1
14	Nordea	Europe	Sweden	493.8	14	-1	489.3	13	-1	493.8	11	1
15	Wells Fargo	North America	USA	497.0	15	4	508.8	19	0	516.5	18	-5
16	UBS AG	Europe	Switzerland	498.3	16	-2	491.8	14	4	507.5	20	-9
17	BPCE Natixis	Europe	France	499.6	17	-1	499.6	16	-1	499.6	14	3
18	ING Bank	Europe	Netherlands	503.2	18	0	504.7	18	-2	504.7	16	2
19	Mitsubishi	Asia	Japan	508.6	19	-2	504.1	17	0	505.6	17	2
20	Sumitomo	Asia	Japan	516.6	20	1	523.3	21	2	533.8	26	-3
21	Citi	North America	USA	517.3	21	1	530.8	22	-1	533.0	21	1
22	Santander	Europe	Spain	518.0	22	-2	520.3	20	0	520.3	19	1
23	Goldman Sachs	North America	USA	528.9	23	2	533.4	25	1	546.9	23	1
24	Societe Generale	Europe	France	531.4	24	0	532.9	24	1	546.4	24	-3
25	MSIP	UK	UK	532.7	25	-2	532.7	23	-1	532.7	22	3
26	Standard Chartered	UK	UK	537.8	26	0	537.8	26	-2	541.5	25	1
27	Mizuho	Asia	Japan	550.3	27	1	563.8	28	0	565.3	28	-1
28	ABC	Asia	China	556.8	28	-1	558.3	27	0	556.8	29	2
29	Danske Bank	Europe	Denmark	561.5	29	0	565.3	29	2	581.0	30	-2
30	Deutsche Bank	Europe	Germany	565.8	30	2	568.0	32	0	586.3	33	-4
31	Aviva	UK	UK	572.0	31	3	588.0	34	0	594.4	31	1
32	Lloyds	UK	UK	572.8	32	-2	566.0	30	-1	569.0	27	3
33	RBS	UK	UK	573.5	33	-2	567.5	31	-1	574.3	32	1
34	Barclays	UK	UK	577.6	34	-1	577.6	33	0	589.8	34	0
35	Unicredit Group	Europe	Italy	614.8	35	0	628.3	35	0	635.0	35	1
36	Nomura	Asia	Japan	648.2	36	0	648.2	36	0	649.7	36	1
37	Prudential	UK	UK	660.9	37	1	666.2	38	0	685.5	38	0
38	Investec Bank plc	UK	UK	662.2	38	-1	664.0	37	0	656.9	37	-2
39	Credit Suisse	Europe	Switzerland	679.0	39	0	685.3	39	0	710.1	39	1
40	Bank of Ireland	Europe	Ireland	708.3	40	0	722.3	40	0	726.8	40	-1

# TICS Credit ratings - Monthly Movement: July 23 ...

	Bank / Institution	Region	Sovereign	July 2023			June 2023			May 2023		
				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	4.67	6	0	4.67	6	0	4.67	6	0
2	ICBC	Asia	China	5.67	16	1	5.67	17	-1	5.67	16	0
3	JP Morgan	North America	USA	5.33	10	0	5.33	10	0	5.33	10	0
4	CCB	Asia	China	5.67	15	1	5.67	16	-1	5.67	15	0
5	RBC	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
6	Toronto Dominion	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
7	Bank of China	Asia	China	5.67	14	1	5.67	15	-1	5.67	14	0
8	Credit Agricole	Europe	France	4.67	5	0	4.67	5	0	4.67	5	0
9	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
10	Bank of America	North America	USA	5.33	11	0	5.33	11	7	5.75	18	0
11	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
12	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
13	Morgan Stanley	North America	USA	5.67	17	1	5.67	18	-1	5.67	17	0
14	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
15	Wells Fargo	North America	USA	6.00	22	0	6.00	22	0	6.00	22	0
16	UBS AG	Europe	Switzerland	5.83	18	-5	5.50	13	-1	5.50	12	0
17	BPCE Natixis	Europe	France	5.42	12	0	5.42	12	-1	5.42	11	0
18	ING Bank	Europe	Netherlands	6.67	29	0	6.67	29	0	6.67	29	0
19	Mitsubishi	Asia	Japan	6.33	23	0	6.33	23	0	6.33	23	0
20	Sumitomo	Asia	Japan	6.33	25	0	6.33	25	0	6.33	25	0
21	Citi	North America	USA	7.00	30	0	7.00	30	0	7.00	30	0
22	Santander	Europe	Spain	6.00	20	0	6.00	20	0	6.00	20	0
23	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
24	Societe Generale	Europe	France	6.00	21	0	6.00	21	0	6.00	21	0
25	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
26	Standard Chartered	UK	UK	7.00	32	0	7.00	32	0	7.00	32	0
27	Mizuho	Asia	Japan	6.33	24	0	6.33	24	0	6.33	24	0
28	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	-1
29	Danske Bank	Europe	Denmark	6.00	19	0	6.00	19	0	6.00	19	0
30	Deutsche Bank	Europe	Germany	6.50	27	0	6.50	27	0	6.58	27	0
31	Aviva	UK	UK	5.67	13	1	5.67	14	-1	5.67	13	0
32	Lloyds	UK	UK	7.00	31	0	7.00	31	0	7.00	31	0
33	RBS	UK	UK	7.00	33	0	7.00	33	0	7.00	33	2
34	Barclays	UK	UK	7.33	36	0	7.33	36	0	7.58	36	0
35	Unicredit Group	Europe	Italy	8.75	39	0	8.75	39	0	8.75	39	0
36	Nomura	Asia	Japan	7.67	37	0	7.67	37	0	7.67	37	0
37	Prudential	UK	UK	7.33	35	0	7.33	35	0	7.33	35	-1
38	Investec Bank plc	UK	UK	6.50	26	0	6.50	26	0	6.50	26	0
39	Credit Suisse	Europe	Switzerland	10.00	40	0	9.58	40	0	9.58	40	0
40	Bank of Ireland	Europe	Ireland	8.25	38	0	8.58	38	0	8.58	38	0

# TICS CDS - Monthly Movement: July 23 ...

	Bank / Institution	Region	Sovereign	July 2023			June 2023			May 2023		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	HSBC	UK	UK	4.50	9	-4	4.50	5	0	4.50	5	4
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	JP Morgan	North America	USA	4.05	3	8	4.80	11	2	5.10	13	2
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	RBC	North America	Canada	4.15	4	-1	4.30	3	0	4.30	3	2
6	Toronto Dominion	North America	Canada	4.90	13	0	4.90	13	-3	4.90	10	2
7	Bank of China	Asia	China	4.95	15	6	5.70	21	-2	6.00	19	3
8	Credit Agricole	Europe	France	3.60	2	5	4.50	7	1	4.65	8	-1
9	BNP Paribas	Europe	France	4.35	7	-1	4.50	6	1	4.65	7	-1
10	Bank of America	North America	USA	6.15	30	-4	6.15	26	5	7.20	31	-4
11	BONYM	North America	USA	4.60	10	-1	4.60	9	-3	4.60	6	2
12	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
13	Morgan Stanley	North America	USA	5.55	24	1	5.85	25	-4	6.00	21	0
14	Nordea	Europe	Sweden	5.80	26	-3	5.80	23	-7	5.80	16	2
15	Wells Fargo	North America	USA	5.85	27	1	6.30	28	2	7.05	30	-2
16	UBS AG	Europe	Switzerland	5.10	19	-1	5.55	18	8	6.60	26	5
17	BPCE Natixis	Europe	France	5.65	25	-6	5.65	19	-4	5.65	15	-4
18	ING Bank	Europe	Netherlands	1.75	1	0	1.75	1	0	1.75	1	0
19	Mitsubishi	Asia	Japan	4.15	5	-3	4.15	2	0	4.15	2	1
20	Sumitomo	Asia	Japan	4.45	8	4	4.90	12	2	5.50	14	12
21	Citi	North America	USA	4.95	16	8	5.85	24	-4	6.00	20	3
22	Santander	Europe	Spain	4.20	6	-2	4.35	4	0	4.35	4	0
23	Goldman Sachs	North America	USA	5.40	23	-1	5.70	22	3	6.60	25	-5
24	Societe Generale	Europe	France	5.25	21	-4	5.55	17	5	6.15	22	-3
25	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
26	Standard Chartered	UK	UK	4.80	12	-2	4.80	10	1	4.95	11	-1
27	Mizuho	Asia	Japan	5.90	28	2	6.80	30	-3	6.80	27	-2
28	ABC	Asia	China	8.65	35	0	8.65	35	-1	8.65	34	-1
29	Danske Bank	Europe	Denmark	5.00	18	-2	5.45	16	7	6.20	23	-6
30	Deutsche Bank	Europe	Germany	7.95	33	0	8.10	33	2	9.00	35	-1
31	Aviva	UK	UK	4.95	14	6	5.70	20	-2	6.00	18	-5
32	Lloyds	UK	UK	4.95	17	-9	4.50	8	1	4.80	9	-7
33	RBS	UK	UK	5.20	20	-6	4.90	14	-2	5.05	12	2
34	Barclays	UK	UK	6.75	32	-3	6.75	29	0	6.90	29	1
35	Unicredit Group	Europe	Italy	5.30	22	5	6.20	27	-3	6.35	24	0
36	Nomura	Asia	Japan	6.55	31	0	6.85	31	-3	6.85	28	1
37	Prudential	UK	UK	4.80	11	4	4.95	15	2	5.85	17	-1
38	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
39	Credit Suisse	Europe	Switzerland	5.95	29	3	6.85	32	1	8.50	33	2
40	Bank of Ireland	Europe	Ireland	8.20	34	0	8.20	34	-2	8.20	32	0

# TICS Credit ratings (65%) and CDS (35%) combined - Monthly Movement: July 23...

	Bank / Institution	Region	Sovereign	July 2023			June 2023			May 2023		
				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	HSBC	UK	UK	4.67	4.50	4.61	4.61	3	0	4.6	3	3
2	ICBC	Asia	China	5.67	N/A	5.67	5.67	17	-16	5.66	1	0
3	JP Morgan	North America	USA	5.33	4.05	4.88	5.15	11	1	5.25	12	0
4	Toronto Dominion	North America	Canada	5.67	N/A	5.67	5.67	18	11	5.66	29	0
5	CCB	Asia	China	4.33	4.15	4.27	4.32	1	35	4.32	36	0
6	RBC	North America	Canada	4.33	4.90	4.53	4.53	2	5	4.53	7	0
7	Bank of China	Asia	China	5.67	4.95	5.42	5.68	19	-13	5.78	6	0
8	BNP Paribas	Europe	France	4.67	3.60	4.29	4.61	5	17	4.66	22	0
9	Credit Agricole	Europe	France	4.67	4.35	4.56	4.61	4	22	4.66	26	0
10	Bank of America	North America	USA	5.33	6.15	5.62	5.62	16	14	6.25	30	0
11	BONYM	North America	USA	5.00	4.60	4.86	4.86	7	14	4.86	21	0
12	State Street	North America	USA	5.00	N/A	5.00	5	10	25	5	35	0
13	Nordea	Europe	Sweden	5.67	5.55	5.63	5.73	21	-4	5.78	17	0
14	UBS AG	Europe	Switzerland	4.00	5.80	4.63	4.63	6	13	4.63	19	0
15	Morgan Stanley	North America	USA	6.00	5.85	5.95	6.11	25	-5	6.36	20	0
16	BPCE_Natixis	Europe	France	5.83	5.10	5.58	5.52	14	2	5.88	16	0
17	Mitsubishi	Asia	Japan	5.42	5.65	5.50	5.5	13	15	5.49	28	0
18	ING Bank	Europe	Netherlands	6.67	1.75	4.95	4.95	9	6	4.94	15	0
19	Wells Fargo	North America	USA	6.33	4.15	5.57	5.57	15	9	5.56	24	0
20	Santander	Europe	Spain	6.33	4.45	5.67	5.83	23	-18	6.04	5	0
21	Sumitomo	Asia	Japan	7.00	4.95	6.28	6.6	33	4	6.65	37	0
22	Citi	North America	USA	6.00	4.20	5.37	5.42	12	20	5.42	32	0
23	MSIP	UK	UK	6.67	5.40	6.22	6.33	29	-6	6.64	23	0
24	Societe Generale	Europe	France	6.00	5.25	5.74	5.84	24	-15	6.05	9	0
25	Goldman Sachs	North America	USA	4.88	N/A	4.88	4.88	8	17	4.87	25	0
26	Standard Chartered	UK	UK	7.00	4.80	6.23	6.23	27	-9	6.28	18	0
27	ABC	Asia	China	6.33	5.90	6.18	6.5	30	1	6.49	31	0
28	Mizuho	Asia	Japan	7.33	8.65	7.79	7.79	37	-33	7.79	4	0
29	Danske Bank	Europe	Denmark	6.00	5.00	5.65	5.81	22	-8	6.07	14	0
30	Lloyds	UK	UK	6.50	7.95	7.01	7.06	34	-23	7.42	11	0
31	RBS	UK	UK	5.67	4.95	5.42	5.68	20	19	5.78	39	0
32	Deutsche Bank	Europe	Germany	7.00	4.95	6.28	6.13	26	-13	6.23	13	0
33	Barclays	UK	UK	7.00	5.20	6.37	6.27	28	5	6.31	33	0
34	Aviva	UK	UK	7.33	6.75	7.13	7.13	35	-27	7.34	8	0
35	Unicredit Group	Europe	Italy	8.75	5.30	7.54	7.86	38	-28	7.91	10	0
36	Nomura	Asia	Japan	7.67	6.55	7.28	7.38	36	-9	7.38	27	0
37	Investec Bank plc	UK	UK	7.33	4.80	6.45	6.5	31	9	6.81	40	0
38	Prudential	UK	UK	6.50	N/A	6.50	6.5	32	6	6.5	38	0
39	Credit Suisse	Europe	Switzerland	10.00	5.95	8.58	8.63	40	-38	9.2	2	0
40	Bank of Ireland	Europe	Ireland	8.25	8.20	8.23	8.45	39	-5	8.44	34	0

# TICS Fundamentals (balance sheet) - Monthly Movement: July 23 ... TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	July 2023			June 2023			May 2023		
				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	3.15	3	0	3.15	3	0	3.15	3	0
2	ICBC	Asia	China	2.70	1	0	2.70	1	0	2.70	1	0
3	JP Morgan	North America	USA	3.80	13	0	3.80	13	-1	3.80	12	0
4	CCB	Asia	China	3.40	7	0	3.40	7	0	3.40	7	0
5	RBC	North America	Canada	5.05	36	0	5.05	36	0	5.05	36	0
6	Toronto Dominion	North America	Canada	4.50	27	-3	4.35	24	5	4.50	29	0
7	Bank of China	Asia	China	3.40	6	0	3.40	6	0	3.40	6	0
8	Credit Agricole	Europe	France	4.25	22	1	4.25	23	-1	4.25	22	-4
9	BNP Paribas	Europe	France	4.45	25	2	4.45	27	-1	4.45	26	1
10	Bank of America	North America	USA	4.00	16	0	4.00	16	0	4.00	16	0
11	BONYM	North America	USA	4.60	29	1	4.60	30	0	4.60	30	0
12	State Street	North America	USA	4.20	21	1	4.20	22	-1	4.20	21	3
13	Morgan Stanley	North America	USA	4.10	19	0	4.10	19	0	4.10	19	1
14	Nordea	Europe	Sweden	5.05	35	0	4.90	35	0	5.05	35	-1
15	Wells Fargo	North America	USA	4.10	20	0	4.10	20	0	4.10	20	1
16	UBS AG	Europe	Switzerland	3.95	15	0	3.95	15	0	3.95	15	0
17	BPCE Natixis	Europe	France	4.05	17	0	4.05	17	0	4.05	17	0
18	ING Bank	Europe	Netherlands	4.50	26	3	4.50	29	-1	4.50	28	0
19	Mitsubishi	Asia	Japan	4.55	28	-3	4.40	25	-1	4.40	24	1
20	Sumitomo	Asia	Japan	4.40	24	2	4.40	26	-1	4.40	25	1
21	Citi	North America	USA	3.35	5	0	3.35	5	0	3.35	5	0
22	Santander	Europe	Spain	4.75	32	1	4.75	33	-1	4.75	32	1
23	Goldman Sachs	North America	USA	4.10	18	0	4.10	18	0	4.10	18	1
24	Societe Generale	Europe	France	4.30	23	-2	4.15	21	2	4.30	23	0
25	MSIP	UK	UK	5.36	37	0	5.36	37	0	5.36	37	0
26	Standard Chartered	UK	UK	3.50	9	0	3.50	9	0	3.50	9	0
27	Mizuho	Asia	Japan	4.60	31	0	4.60	31	0	4.60	31	0
28	ABC	Asia	China	3.25	4	0	3.25	4	0	3.25	4	0
29	Danske Bank	Europe	Denmark	4.90	34	-2	4.75	32	1	4.90	33	-1
30	Deutsche Bank	Europe	Germany	3.65	11	0	3.65	11	0	3.65	11	0
31	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
32	Lloyds	UK	UK	3.95	14	0	3.95	14	0	3.95	14	0
33	RBS	UK	UK	3.75	12	0	3.75	12	1	3.90	13	0
34	Barclays	UK	UK	3.50	8	0	3.50	8	0	3.50	8	0
35	Unicredit Group	Europe	Italy	3.50	10	0	3.50	10	0	3.50	10	0
36	Nomura	Asia	Japan	4.60	30	-2	4.45	28	-1	4.45	27	-5
37	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
38	Investec Bank plc	UK	UK	6.10	38	0	6.10	38	0	5.95	38	0
39	Credit Suisse	Europe	Switzerland	2.80	2	0	2.95	2	0	2.95	2	0
40	Bank of Ireland	Europe	Ireland	4.85	33	1	4.85	34	0	5.00	34	1

# TICS Fundamentals (market indicators) - Monthly Movement: July 23 TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	July 2023			June 2023			May 2023		
				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	2.75	6	1	3.25	7	1	3.25	8	0
2	ICBC	Asia	China	1.80	2	0	1.80	2	-1	1.65	1	0
3	JP Morgan	North America	USA	1.75	1	0	1.75	1	1	1.75	2	0
4	CCB	Asia	China	2.30	4	-1	2.30	3	0	2.15	3	0
5	RBC	North America	Canada	2.95	8	0	3.60	8	-2	2.95	6	0
6	Toronto Dominion	North America	Canada	3.60	10	1	3.75	11	-1	3.60	10	-1
7	Bank of China	Asia	China	2.45	5	-1	2.30	4	0	2.15	4	0
8	Credit Agricole	Europe	France	5.90	24	7	6.20	31	-6	6.05	25	7
9	BNP Paribas	Europe	France	5.00	15	6	5.65	21	-6	5.15	15	6
10	Bank of America	North America	USA	2.85	7	-1	3.00	6	1	3.00	7	0
11	BONYM	North America	USA	5.40	20	0	5.55	20	1	5.55	21	-3
12	State Street	North America	USA	6.65	36	0	6.65	36	0	6.65	36	-8
13	Morgan Stanley	North America	USA	3.70	11	-1	3.70	10	1	3.70	11	-1
14	Nordea	Europe	Sweden	5.40	19	-1	5.40	18	0	5.40	18	-1
15	Wells Fargo	North America	USA	3.20	9	0	3.70	9	0	3.35	9	2
16	UBS AG	Europe	Switzerland	5.40	18	-1	5.40	17	0	5.40	17	-1
17	BPCE Natixis	Europe	France	6.00	28	-2	6.00	26	-2	6.00	24	0
18	ING Bank	Europe	Netherlands	6.00	29	-2	6.15	27	0	6.15	27	0
19	Mitsubishi	Asia	Japan	4.25	13	0	4.25	13	0	4.40	13	0
20	Sumitomo	Asia	Japan	4.75	14	0	4.75	14	0	4.90	14	0
21	Citi	North America	USA	5.20	16	-1	5.20	15	1	5.20	16	-1
22	Santander	Europe	Spain	5.50	21	-2	5.50	19	1	5.50	20	0
23	Goldman Sachs	North America	USA	4.20	12	0	4.20	12	0	4.20	12	0
24	Societe Generale	Europe	France	6.65	37	0	6.80	37	0	6.80	37	0
25	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
26	Standard Chartered	UK	UK	6.35	33	0	6.35	33	0	6.50	33	1
27	Mizuho	Asia	Japan	5.30	17	-1	5.30	16	3	5.45	19	0
28	ABC	Asia	China	2.15	3	2	2.30	5	0	2.15	5	0
29	Danske Bank	Europe	Denmark	5.75	22	1	5.90	23	0	5.90	23	0
30	Deutsche Bank	Europe	Germany	6.35	34	0	6.35	34	1	6.50	35	1
31	Aviva	UK	UK	6.20	30	0	6.20	30	0	6.20	30	1
32	Lloyds	UK	UK	6.00	27	-2	6.00	25	-3	5.85	22	0
33	RBS	UK	UK	6.30	31	-3	6.15	28	0	6.15	28	1
34	Barclays	UK	UK	6.30	32	0	6.30	32	0	6.30	32	1
35	Unicredit Group	Europe	Italy	5.85	23	-1	5.85	22	9	6.30	31	-6
36	Nomura	Asia	Japan	5.95	25	-1	5.95	24	2	6.10	26	0
37	Prudential	UK	UK	6.00	26	3	6.15	29	0	6.15	29	1
38	Investec Bank plc	UK	UK	7.45	38	0	7.60	38	0	7.45	38	0
39	Credit Suisse	Europe	Switzerland	8.90	39	0	9.40	39	0	9.40	39	0
40	Bank of Ireland	Europe	Ireland	6.50	35	0	6.50	35	-1	6.50	34	1

# TICS Systemic importance - Monthly Movement: July 23 ...

	Bank / Institution	Region	Sovereign	July 2023			June 2023			May 2023		
				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	2.10	4	0	2.10	4	0	2.10	4	0
2	ICBC	Asia	China	2.50	5	0	2.50	5	0	2.50	5	0
3	JP Morgan	North America	USA	1.45	1	0	1.45	1	0	1.45	1	0
4	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
5	RBC	North America	Canada	3.00	14	0	3.00	14	0	3.00	14	0
6	Toronto Dominion	North America	Canada	3.00	13	0	3.00	13	0	3.00	13	0
7	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
8	Credit Agricole	Europe	France	3.19	17	0	3.19	17	0	3.19	17	0
9	BNP Paribas	Europe	France	2.64	7	0	2.64	7	0	2.64	7	0
10	Bank of America	North America	USA	1.80	2	0	1.80	2	0	1.80	2	0
11	BONYM	North America	USA	3.70	28	0	3.70	28	0	3.70	28	0
12	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
13	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
14	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
15	Wells Fargo	North America	USA	2.85	10	0	2.85	10	0	2.85	10	0
16	UBS AG	Europe	Switzerland	3.20	18	0	3.20	18	0	3.20	18	0
17	BPCE_Natixis	Europe	France	3.34	20	0	3.34	20	0	3.34	20	0
18	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	0	3.05	16	0
19	Mitsubishi	Asia	Japan	2.80	9	0	2.80	9	0	2.80	9	0
20	Sumitomo	Asia	Japan	3.40	22	0	3.40	22	0	3.40	22	0
21	Citi	North America	USA	2.10	3	0	2.10	3	0	2.10	3	0
22	Santander	Europe	Spain	3.50	26	0	3.50	26	0	3.50	26	0
23	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	3.25	19	0
24	Societe Generale	Europe	France	3.44	23	0	3.44	23	0	3.44	23	0
25	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
26	Standard Chartered	UK	UK	3.45	24	0	3.45	24	0	3.45	24	0
27	Mizuho	Asia	Japan	3.50	25	0	3.50	25	0	3.50	25	0
28	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
29	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
30	Deutsche Bank	Europe	Germany	2.70	8	0	2.70	8	0	2.70	8	0
31	Aviva	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
32	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
33	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
34	Barclays	UK	UK	3.00	15	0	3.00	15	0	3.00	15	0
35	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
36	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
37	Prudential	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
38	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.95	38	0
39	Credit Suisse	Europe	Switzerland	3.35	21	0	3.35	21	0	3.35	21	0
40	Bank of Ireland	Europe	Ireland	8.95	39	0	9.10	39	0	9.10	39	0

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