


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS
- TICS MONTHLY MOVEMENT: June 2023 -

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: June 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 June are higher (i.e. worsened) compared to April, on average, driven by worsening CDS levels
- none of the banks moved up or down by 5 places or more

- **TICS Category Scorecard - Credit ratings**

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

- **TICS Category Scorecard - CDS**

- the following bank(s) moved up by 5 places or more: UBS AG, Bank of America, Société Générale, Danske Bank
- the following bank(s) moved down by 5 places or more: Nordea

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

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

- **TICS Category Scorecard - Fundamentals (market indicators):**
 - the following bank(s) moved up by 5 places or more: Unicredit Group,
 - the following bank(s) moved down by 5 places or more: BNP Paribas, Credit Agricole

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

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
Bank of America	+7	18	11	Lower i.e. improved credit rating score

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	+8	26	18	Lower i.e. improved 5y and 1y CDS levels
Danske Bank	+7	23	16	Lower i.e. improved 5y and 1y CDS levels
Bank of America	+5	31	26	Lower i.e. improved 5y and 1y CDS levels
Société Générale	+5	22	17	Lower i.e. improved 5y and 1y CDS levels
Nordea	-7	16	23	Higher i.e. worse 5y and 1y CDS levels

TICS Monthly Movement: June 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
Unicredit Group	+9	31	22	Higher i.e. improved market capitalization
BNP Paribas	-6	15	21	Higher i.e. improved market capitalisation
Credit Agricole	-6	25	31	Lower i.e. worse market capitalisation

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

TICS Amalgamated Scorecard - Monthly Movement: June 23 ...

	Bank / Institution	Region	Sovereign	June 2023			May 2023			April 2023		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	391.7	1	0	391.7	1	0	391.1	1	0
2	ICBC	Asia	China	398.2	2	0	396.4	2	0	396.4	2	0
3	JP Morgan	North America	USA	424.1	3	0	428.6	3	0	428.6	3	0
4	Toronto Dominion	North America	Canada	429.8	4	1	432.8	5	0	432.8	6	0
5	CCB	Asia	China	431.5	5	-1	429.7	4	0	429.7	4	1
6	RBC	North America	Canada	440.3	6	0	433.8	6	0	435.3	8	-1
7	Bank of China	Asia	China	449.7	7	0	452.7	7	0	452.7	9	-6
8	BNP Paribas	Europe	France	457.4	8	0	454.6	8	1	457.4	5	3
9	Credit Agricole	Europe	France	459.6	9	0	460.4	9	-1	455.1	7	3
10	Bank of America	North America	USA	464.6	10	4	497.0	14	-1	485.0	10	-1
11	BONYM	North America	USA	481.0	11	-1	481.0	10	0	479.5	15	-1
12	State Street	North America	USA	484.4	12	-1	484.4	11	1	483.8	14	1
13	Nordea	Europe	Sweden	489.3	13	-1	493.8	12	-1	480.3	12	-1
14	UBS AG	Europe	Switzerland	491.8	14	4	507.5	18	2	521.8	11	1
15	Morgan Stanley	North America	USA	492.7	15	-2	494.9	13	2	493.4	16	0
16	BPCE_Natixis	Europe	France	499.6	16	-1	499.6	15	-1	488.4	17	0
17	Mitsubishi	Asia	Japan	504.1	17	0	505.6	17	0	505.6	19	0
18	ING Bank	Europe	Netherlands	504.7	18	-2	504.7	16	0	504.7	18	0
19	Wells Fargo	North America	USA	508.8	19	0	516.5	19	-1	510.3	13	0
20	Santander	Europe	Spain	520.3	20	0	520.3	20	-1	520.3	20	3
21	Sumitomo	Asia	Japan	523.3	21	2	533.8	23	3	542.8	23	-1
22	Citi	North America	USA	530.8	22	-1	533.0	21	0	533.0	22	-2
23	MSIP	UK	UK	532.7	23	-1	532.7	22	0	533.0	25	0
24	Societe Generale	Europe	France	532.9	24	1	546.4	25	-1	537.4	21	0
25	Goldman Sachs	North America	USA	533.4	25	1	546.9	26	-3	535.7	24	0
26	Standard Chartered	UK	UK	537.8	26	-2	541.5	24	1	539.4	26	0
27	ABC	Asia	China	558.3	27	0	556.8	27	2	556.8	31	0
28	Mizuho	Asia	Japan	563.8	28	0	565.3	28	0	554.8	27	0
29	Danske Bank	Europe	Denmark	565.3	29	2	581.0	31	-1	560.8	28	0
30	Lloyds	UK	UK	566.0	30	-1	569.0	29	-2	553.4	30	2
31	RBS	UK	UK	567.5	31	-1	574.3	30	2	587.8	33	0
32	Deutsche Bank	Europe	Germany	568.0	32	0	586.3	32	1	590.6	29	0
33	Barclays	UK	UK	577.6	33	0	589.8	33	1	599.0	34	0
34	Aviva	UK	UK	588.0	34	0	594.4	34	-3	572.2	32	-2
35	Unicredit Group	Europe	Italy	628.3	35	0	635.0	35	0	627.5	36	1
36	Nomura	Asia	Japan	648.2	36	0	649.7	36	0	642.9	37	-1
37	Investec Bank plc	UK	UK	664.0	37	0	656.9	37	0	657.1	35	0
38	Prudential	UK	UK	666.2	38	0	685.5	38	0	669.7	38	0
39	Credit Suisse	Europe	Switzerland	685.3	39	0	710.1	39	0	723.3	40	0
40	Bank of Ireland	Europe	Ireland	722.3	40	0	726.8	40	0	726.8	39	0

TICS Credit ratings - Monthly Movement: June 23 ...

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

TICS CDS - Monthly Movement: June 23 ...

	Bank / Institution	Region	Sovereign	June 2023			April 2023			March 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	5	0	4.50	5	4	4.65	9	-5
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	JP Morgan	North America	USA	4.80	11	2	5.10	13	2	5.10	15	-2
4	Toronto Dominion	North America	Canada	4.90	13	-3	4.90	10	2	4.90	12	12
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	RBC	North America	Canada	4.30	3	0	4.30	3	2	4.40	5	9
7	Bank of China	Asia	China	5.70	21	-2	6.00	19	3	6.00	22	9
8	BNP Paribas	Europe	France	4.50	6	1	4.65	7	-1	4.50	6	-3
9	Credit Agricole	Europe	France	4.50	7	1	4.65	8	-1	4.50	7	-5
10	Bank of America	North America	USA	6.15	26	5	7.20	31	-4	6.30	27	-8
11	BONYM	North America	USA	4.60	9	-3	4.60	6	2	4.60	8	7
12	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
13	Nordea	Europe	Sweden	5.80	23	-7	5.80	16	2	5.20	18	-2
14	UBS AG	Europe	Switzerland	5.55	18	8	6.60	26	5	7.65	31	-19
15	Morgan Stanley	North America	USA	5.85	25	-4	6.00	21	0	5.90	21	6
16	BPCE_Natixis	Europe	France	5.65	19	-4	5.65	15	-4	4.90	11	12
17	Mitsubishi	Asia	Japan	4.15	2	0	4.15	2	1	4.15	3	8
18	ING Bank	Europe	Netherlands	1.75	1	0	1.75	1	0	1.75	1	0
19	Wells Fargo	North America	USA	6.30	28	2	7.05	30	-2	6.30	28	-7
20	Santander	Europe	Spain	4.35	4	0	4.35	4	0	4.35	4	4
21	Sumitomo	Asia	Japan	4.90	12	2	5.50	14	12	6.10	26	-4
22	Citi	North America	USA	5.85	24	-4	6.00	20	3	6.00	23	-3
23	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
24	Societe Generale	Europe	France	5.55	17	5	6.15	22	-3	5.55	19	-9
25	Goldman Sachs	North America	USA	5.70	22	3	6.60	25	-5	5.85	20	5
26	Standard Chartered	UK	UK	4.80	10	1	4.95	11	-1	4.80	10	8
27	ABC	Asia	China	8.65	35	-1	8.65	34	-1	8.65	33	1
28	Mizuho	Asia	Japan	6.80	30	-3	6.80	27	-2	6.10	25	4
29	Danske Bank	Europe	Denmark	5.45	16	7	6.20	23	-6	5.15	17	-11
30	Lloyds	UK	UK	4.50	8	1	4.80	9	-7	3.75	2	3
31	RBS	UK	UK	4.90	14	-2	5.05	12	2	5.05	14	-5
32	Deutsche Bank	Europe	Germany	8.10	33	2	9.00	35	-1	9.15	34	-2
33	Barclays	UK	UK	6.75	29	0	6.90	29	1	7.50	30	-4
34	Aviva	UK	UK	5.70	20	-2	6.00	18	-5	4.95	13	4
35	Unicredit Group	Europe	Italy	6.20	27	-3	6.35	24	0	6.05	24	4
36	Nomura	Asia	Japan	6.85	31	-3	6.85	28	1	6.70	29	1
37	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
38	Prudential	UK	UK	4.95	15	2	5.85	17	-1	5.10	16	-9
39	Credit Suisse	Europe	Switzerland	6.85	32	1	8.50	33	2	9.55	35	0
40	Bank of Ireland	Europe	Ireland	8.20	34	-2	8.20	32	0	8.20	32	1

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

	Bank / Institution	Region	Sovereign	June 2023			May 2023			April 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	4.61	3	0	4.6	3	3	4.66	6	0
2	ICBC	Asia	China	5.67	17	-16	5.66	1	0	5.57	1	0
3	JP Morgan	North America	USA	5.15	11	1	5.25	12	0	5.25	12	0
4	Toronto Dominion	North America	Canada	4.53	2	5	4.53	7	0	4.53	7	-2
5	CCB	Asia	China	5.67	18	11	5.66	29	0	5.57	29	2
6	RBC	North America	Canada	4.32	1	35	4.32	36	0	4.36	36	1
7	Bank of China	Asia	China	5.68	19	-13	5.78	6	0	5.78	6	1
8	BNP Paribas	Europe	France	4.61	4	22	4.66	26	0	4.61	26	1
9	Credit Agricole	Europe	France	4.61	5	17	4.66	22	0	4.61	22	2
10	Bank of America	North America	USA	5.62	16	14	6.25	30	0	5.94	30	3
11	BONYM	North America	USA	4.86	7	14	4.86	21	0	4.86	21	1
12	State Street	North America	USA	5.00	10	25	5	35	0	5	35	2
13	Nordea	Europe	Sweden	4.63	6	13	4.63	19	0	4.42	19	2
14	UBS AG	Europe	Switzerland	5.52	14	2	5.88	16	0	6.25	16	2
15	Morgan Stanley	North America	USA	5.73	21	-4	5.78	17	0	5.75	17	2
16	BPCE_Natixis	Europe	France	5.50	13	15	5.49	28	0	5.23	28	2
17	Mitsubishi	Asia	Japan	5.57	15	9	5.56	24	0	5.57	24	1
18	ING Bank	Europe	Netherlands	4.95	9	6	4.94	15	0	4.95	15	0
19	Wells Fargo	North America	USA	6.11	25	-5	6.36	20	0	6.1	20	-4
20	Santander	Europe	Spain	5.42	12	20	5.42	32	0	5.43	32	1
21	Sumitomo	Asia	Japan	5.83	23	-18	6.04	5	0	6.25	5	1
22	Citi	North America	USA	6.60	33	4	6.65	37	0	6.65	37	1
23	MSIP	UK	UK	4.88	8	17	4.87	25	0	4.88	25	1
24	Societe Generale	Europe	France	5.84	24	-15	6.05	9	0	5.84	9	1
25	Goldman Sachs	North America	USA	6.33	29	-6	6.64	23	0	6.38	23	0
26	Standard Chartered	UK	UK	6.23	27	-9	6.28	18	0	6.23	18	2
27	ABC	Asia	China	7.79	37	-33	7.79	4	0	7.79	4	0
28	Mizuho	Asia	Japan	6.50	30	1	6.49	31	0	6.25	31	1
29	Danske Bank	Europe	Denmark	5.81	22	-8	6.07	14	0	5.7	14	0
30	Lloyds	UK	UK	6.13	26	-13	6.23	13	0	5.86	13	0
31	RBS	UK	UK	6.27	28	5	6.31	33	0	6.53	33	3
32	Deutsche Bank	Europe	Germany	7.06	34	-23	7.42	11	0	7.48	11	0
33	Barclays	UK	UK	7.13	35	-27	7.34	8	0	7.55	8	0
34	Aviva	UK	UK	5.68	20	19	5.78	39	0	5.42	39	0
35	Unicredit Group	Europe	Italy	7.86	38	-28	7.91	10	0	7.81	10	-1
36	Nomura	Asia	Japan	7.38	36	-9	7.38	27	0	7.33	27	7
37	Investec Bank plc	UK	UK	6.50	32	6	6.5	38	0	6.5	38	-14
38	Prudential	UK	UK	6.50	31	9	6.81	40	0	6.55	40	0
39	Credit Suisse	Europe	Switzerland	8.63	40	-38	9.2	2	0	9.57	2	0
40	Bank of Ireland	Europe	Ireland	8.45	39	-5	8.44	34	0	8.44	34	-19

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

	Bank / Institution	Region	Sovereign	June 2023			May 2023			April 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	3.00	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	-1	3.80	12	0	3.80	12	0
4	Toronto Dominion	North America	Canada	4.35	24	5	4.50	29	0	4.50	29	2
5	CCB	Asia	China	3.40	7	0	3.40	7	0	3.40	7	-2
6	RBC	North America	Canada	5.05	36	0	5.05	36	0	5.05	36	1
7	Bank of China	Asia	China	3.40	6	0	3.40	6	0	3.40	6	1
8	BNP Paribas	Europe	France	4.45	27	-1	4.45	26	1	4.45	27	1
9	Credit Agricole	Europe	France	4.25	23	-1	4.25	22	-4	4.10	18	2
10	Bank of America	North America	USA	4.00	16	0	4.00	16	0	4.00	16	2
11	BONYM	North America	USA	4.60	30	0	4.60	30	0	4.60	30	3
12	State Street	North America	USA	4.20	22	-1	4.20	21	3	4.35	24	1
13	Nordea	Europe	Sweden	4.90	35	0	5.05	35	-1	4.90	34	2
14	UBS AG	Europe	Switzerland	3.95	15	0	3.95	15	0	3.95	15	0
15	Morgan Stanley	North America	USA	4.10	19	0	4.10	19	1	4.10	20	2
16	BPCE_Natixis	Europe	France	4.05	17	0	4.05	17	0	4.05	17	2
17	Mitsubishi	Asia	Japan	4.40	25	-1	4.40	24	1	4.40	25	1
18	ING Bank	Europe	Netherlands	4.50	29	-1	4.50	28	0	4.50	28	2
19	Wells Fargo	North America	USA	4.10	20	0	4.10	20	1	4.10	21	-4
20	Santander	Europe	Spain	4.75	33	-1	4.75	32	1	4.75	33	1
21	Sumitomo	Asia	Japan	4.40	26	-1	4.40	25	1	4.40	26	1
22	Citi	North America	USA	3.35	5	0	3.35	5	0	3.35	5	1
23	MSIP	UK	UK	5.36	37	0	5.36	37	0	5.36	37	1
24	Societe Generale	Europe	France	4.15	21	2	4.30	23	0	4.30	23	0
25	Goldman Sachs	North America	USA	4.10	18	0	4.10	18	1	4.10	19	2
26	Standard Chartered	UK	UK	3.50	9	0	3.50	9	0	3.50	9	1
27	ABC	Asia	China	3.25	4	0	3.25	4	0	3.25	4	0
28	Mizuho	Asia	Japan	4.60	31	0	4.60	31	0	4.60	31	1
29	Danske Bank	Europe	Denmark	4.75	32	1	4.90	33	-1	4.75	32	3
30	Lloyds	UK	UK	3.95	14	0	3.95	14	0	3.95	14	0
31	RBS	UK	UK	3.75	12	1	3.90	13	0	3.90	13	0
32	Deutsche Bank	Europe	Germany	3.65	11	0	3.65	11	0	3.65	11	0
33	Barclays	UK	UK	3.50	8	0	3.50	8	0	3.50	8	0
34	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
35	Unicredit Group	Europe	Italy	3.50	10	0	3.50	10	0	3.50	10	-1
36	Nomura	Asia	Japan	4.45	28	-1	4.45	27	-5	4.30	22	7
37	Investec Bank plc	UK	UK	6.10	38	0	5.95	38	0	5.95	38	-14
38	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
39	Credit Suisse	Europe	Switzerland	2.95	2	0	2.95	2	0	2.95	2	0
40	Bank of Ireland	Europe	Ireland	4.85	34	0	5.00	34	1	5.00	35	-19

TICS Fundamentals (market indicators) - Monthly Movement: June

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	Bank / Institution	Region	Sovereign	June 2023			May 2023			April 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	3.25	7	1	3.25	8	0	3.40	8	-1
2	ICBC	Asia	China	1.80	2	-1	1.65	1	0	1.65	1	0
3	JP Morgan	North America	USA	1.75	1	1	1.75	2	0	1.75	2	0
4	Toronto Dominion	North America	Canada	3.75	11	-1	3.60	10	-1	3.60	9	2
5	CCB	Asia	China	2.30	3	0	2.15	3	0	2.15	3	0
6	RBC	North America	Canada	3.60	8	-2	2.95	6	0	2.95	6	2
7	Bank of China	Asia	China	2.30	4	0	2.15	4	0	2.15	4	1
8	BNP Paribas	Europe	France	5.65	21	-6	5.15	15	6	5.65	21	-5
9	Credit Agricole	Europe	France	6.20	31	-6	6.05	25	7	6.20	32	3
10	Bank of America	North America	USA	3.00	6	1	3.00	7	0	3.15	7	-3
11	BONYM	North America	USA	5.55	20	1	5.55	21	-3	5.40	18	2
12	State Street	North America	USA	6.65	36	0	6.65	36	-8	6.15	28	0
13	Nordea	Europe	Sweden	5.40	18	0	5.40	18	-1	5.40	17	0
14	UBS AG	Europe	Switzerland	5.40	17	0	5.40	17	-1	5.25	16	-2
15	Morgan Stanley	North America	USA	3.70	10	1	3.70	11	-1	3.70	10	0
16	BPCE_Natixis	Europe	France	6.00	26	-2	6.00	24	0	6.00	24	6
17	Mitsubishi	Asia	Japan	4.25	13	0	4.40	13	0	4.40	13	0
18	ING Bank	Europe	Netherlands	6.15	27	0	6.15	27	0	6.15	27	-5
19	Wells Fargo	North America	USA	3.70	9	0	3.35	9	2	3.85	11	-2
20	Santander	Europe	Spain	5.50	19	1	5.50	20	0	5.50	20	1
21	Sumitomo	Asia	Japan	4.75	14	0	4.90	14	0	4.90	14	1
22	Citi	North America	USA	5.20	15	1	5.20	16	-1	5.20	15	4
23	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
24	Societe Generale	Europe	France	6.80	37	0	6.80	37	0	6.80	37	0
25	Goldman Sachs	North America	USA	4.20	12	0	4.20	12	0	4.20	12	0
26	Standard Chartered	UK	UK	6.35	33	0	6.50	33	1	6.50	34	-10
27	ABC	Asia	China	2.30	5	0	2.15	5	0	2.15	5	1
28	Mizuho	Asia	Japan	5.30	16	3	5.45	19	0	5.45	19	-1
29	Danske Bank	Europe	Denmark	5.90	23	0	5.90	23	0	5.90	23	2
30	Lloyds	UK	UK	6.00	25	-3	5.85	22	0	5.85	22	5
31	RBS	UK	UK	6.15	28	0	6.15	28	1	6.15	29	0
32	Deutsche Bank	Europe	Germany	6.35	34	1	6.50	35	1	6.70	36	-13
33	Barclays	UK	UK	6.30	32	0	6.30	32	1	6.30	33	0
34	Aviva	UK	UK	6.20	30	0	6.20	30	1	6.20	31	3
35	Unicredit Group	Europe	Italy	5.85	22	9	6.30	31	-6	6.00	25	7
36	Nomura	Asia	Japan	5.95	24	2	6.10	26	0	6.10	26	0
37	Investec Bank plc	UK	UK	7.60	38	0	7.45	38	0	7.45	38	0
38	Prudential	UK	UK	6.15	29	0	6.15	29	1	6.15	30	1
39	Credit Suisse	Europe	Switzerland	9.40	39	0	9.40	39	0	9.15	39	0
40	Bank of Ireland	Europe	Ireland	6.50	35	-1	6.50	34	1	6.50	35	1

TICS Systemic importance - Monthly Movement: June 23 ...

	Bank / Institution	Region	Sovereign	June 2023			May 2023			April 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	2.14	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	Toronto Dominion	North America	Canada	3.00	13	0	3.00	13	0	3.00	13	0
5	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
6	RBC	North America	Canada	3.00	14	0	3.00	14	0	3.00	14	0
7	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
8	BNP Paribas	Europe	France	2.64	7	0	2.64	7	0	2.64	7	0
9	Credit Agricole	Europe	France	3.19	17	0	3.19	17	0	3.19	17	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	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
14	UBS AG	Europe	Switzerland	3.20	18	0	3.20	18	0	3.20	18	0
15	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
16	BPCE_Natixis	Europe	France	3.34	20	0	3.34	20	0	3.34	20	0
17	Mitsubishi	Asia	Japan	2.80	9	0	2.80	9	0	2.80	9	0
18	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	0	3.05	16	0
19	Wells Fargo	North America	USA	2.85	10	0	2.85	10	0	2.85	10	0
20	Santander	Europe	Spain	3.50	26	0	3.50	26	0	3.50	26	0
21	Sumitomo	Asia	Japan	3.40	22	0	3.40	22	0	3.40	22	0
22	Citi	North America	USA	2.10	3	0	2.10	3	0	2.10	3	0
23	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.81	37	0
24	Societe Generale	Europe	France	3.44	23	0	3.44	23	0	3.44	23	0
25	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	3.25	19	0
26	Standard Chartered	UK	UK	3.45	24	0	3.45	24	0	3.49	24	0
27	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
28	Mizuho	Asia	Japan	3.50	25	0	3.50	25	0	3.50	25	0
29	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
30	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.04	34	0
31	RBS	UK	UK	8.00	33	0	8.00	33	0	8.04	33	0
32	Deutsche Bank	Europe	Germany	2.70	8	0	2.70	8	0	2.70	8	0
33	Barclays	UK	UK	3.00	15	0	3.00	15	0	3.04	15	0
34	Aviva	UK	UK	7.50	32	0	7.50	32	0	7.54	32	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	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.99	38	1
38	Prudential	UK	UK	7.45	31	0	7.45	31	0	7.49	31	0
39	Credit Suisse	Europe	Switzerland	3.35	21	0	3.35	21	0	3.35	21	0
40	Bank of Ireland	Europe	Ireland	9.10	39	0	9.10	39	0	9.10	39	-1

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