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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 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

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## 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: May 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 May 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**
  - none of the banks moved up or down by 5 places or more
- **TICS Category Scorecard - CDS**
  - the following bank(s) moved up by 5 places or more: UBS AG, Sumitomo,
  - the following bank(s) moved down by 5 places or more: Goldman Sachs, Lloyds, Danske Bank, Aviva
- **TICS Category Scorecard - Fundamentals (balance sheet):**
  - none of the banks move up by 5 places or more
  - the following bank(s) moved down by 5 places or more: Nomura

## TICS Monthly Movement: May 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,
  - the following bank(s) moved down by 5 places or more: State Street, Unicredit Group
  
- **TICS Category Scorecard - Systemic importance:**
  - no banks moved 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
N/A				

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Sumitomo	+12	26	14	Lower i.e. improved 5y and 1y CDS levels
UBS AG	+5	31	26	Lower i.e. improved 5y and 1y CDS levels
Goldman Sachs	-5	20	25	Higher i.e. worse 5y and 1y CDS levels
Aviva	-5	13	18	Higher i.e. worse 5y and 1y CDS levels
Danske Bank	-6	17	23	Higher i.e. worse 5y and 1y CDS levels
Lloyds	-7	2	9	Higher i.e. worse 5y and 1y CDS levels

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	32	25	Higher i.e. improved market capitalization
BNP Paribas	+6	21	15	Higher i.e. improved market capitalisation
Unicredit Group	-6	27	22	Lower i.e. worse market capitalisation
State Street	-8	22	27	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: May 23 ...

	Bank / Institution	Region	Sovereign	May 2023			April 2023			March 2023		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	391.7	1	0	391.1	1	0	367.4	1	0
2	ICBC	Asia	China	396.4	2	0	396.4	2	0	398.2	2	0
3	JP Morgan	North America	USA	428.6	3	0	428.6	3	0	418.5	3	1
4	CCB	Asia	China	429.7	4	0	429.7	4	0	426.2	5	-2
5	Toronto Dominion	North America	Canada	432.8	5	0	432.8	5	1	432.8	6	-2
6	RBC	North America	Canada	433.8	6	0	435.3	6	2	442.1	7	-1
7	Bank of China	Asia	China	452.7	7	0	452.7	7	2	453.2	3	4
8	BNP Paribas	Europe	France	454.6	8	1	457.4	9	-4	431.4	8	1
9	Credit Agricole	Europe	France	460.4	9	-1	455.1	8	-1	437.9	10	-2
10	BONYM	North America	USA	481.0	10	0	479.5	10	5	482.5	14	-2
11	State Street	North America	USA	484.4	11	1	483.8	12	2	480.3	15	-2
12	Nordea	Europe	Sweden	493.8	12	-1	480.3	11	1	472.8	11	0
13	Morgan Stanley	North America	USA	494.9	13	2	493.4	15	1	483.9	16	1
14	Bank of America	North America	USA	497.0	14	-1	485.0	13	-3	455.7	9	1
15	BPCE Natixis	Europe	France	499.6	15	-1	488.4	14	3	492.9	17	-2
16	ING Bank	Europe	Netherlands	504.7	16	0	504.7	16	2	498.2	18	-2
17	Mitsubishi	Asia	Japan	505.6	17	0	505.6	17	2	504.1	19	-1
18	UBS AG	Europe	Switzerland	507.5	18	2	521.8	20	-9	457.1	12	2
19	Wells Fargo	North America	USA	516.5	19	-1	510.3	18	-5	479.8	13	6
20	Santander	Europe	Spain	520.3	20	-1	520.3	19	1	512.8	23	-1
21	Citi	North America	USA	533.0	21	0	533.0	21	1	513.5	20	5
22	MSIP	UK	UK	532.7	22	0	533.0	22	3	533.0	25	-4
23	Sumitomo	Asia	Japan	533.8	23	3	542.8	26	-3	521.1	22	-2
24	Standard Chartered	UK	UK	541.5	24	1	539.4	25	1	533.7	26	2
25	Societe Generale	Europe	France	546.4	25	-1	537.4	24	-3	513.4	21	2
26	Goldman Sachs	North America	USA	546.9	26	-3	535.7	23	1	529.7	24	2
27	ABC	Asia	China	556.8	27	2	556.8	29	2	561.8	31	-4
28	Mizuho	Asia	Japan	565.3	28	0	554.8	28	-1	542.8	27	-3
29	Lloyds	UK	UK	569.0	29	-2	553.4	27	3	547.4	32	-3
30	RBS	UK	UK	574.3	30	2	587.8	32	1	571.3	33	-1
31	Danske Bank	Europe	Denmark	581.0	31	-1	560.8	30	-2	543.5	28	2
32	Deutsche Bank	Europe	Germany	586.3	32	1	590.6	33	-4	545.3	29	4
33	Barclays	UK	UK	589.8	33	1	599.0	34	0	579.7	34	1
34	Aviva	UK	UK	594.4	34	-3	572.2	31	1	563.7	30	1
35	Unicredit Group	Europe	Italy	635.0	35	0	627.5	35	1	616.3	37	1
36	Nomura	Asia	Japan	649.7	36	0	642.9	36	1	626.4	36	1
37	Investec Bank plc	UK	UK	656.9	37	0	657.1	37	-2	598.9	35	1
38	Prudential	UK	UK	685.5	38	0	669.7	38	0	641.9	38	-4
39	Credit Suisse	Europe	Switzerland	710.1	39	0	723.3	39	1	706.8	40	0
40	Bank of Ireland	Europe	Ireland	726.8	40	0	726.8	40	-1	696.1	39	0

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 02 May 2023

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

	Bank / Institution	Region	Sovereign	May 2023			April 2023			March 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	0	5.67	16	-1	5.67	15	0
3	JP Morgan	North America	USA	5.33	10	0	5.33	10	0	5.25	10	0
4	CCB	Asia	China	5.67	15	0	5.67	15	-1	5.67	14	0
5	Toronto Dominion	North America	Canada	4.33	3	0	4.33	3	-1	4.33	2	0
6	RBC	North America	Canada	4.33	2	0	4.33	2	1	4.33	3	0
7	Bank of China	Asia	China	5.67	14	0	5.67	14	2	5.67	16	0
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	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
11	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
12	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
13	Morgan Stanley	North America	USA	5.67	17	0	5.67	17	1	5.67	18	0
14	Bank of America	North America	USA	5.75	18	0	5.75	18	-5	5.67	13	0
15	BPCE_Natixis	Europe	France	5.42	11	0	5.42	11	1	5.42	12	0
16	ING Bank	Europe	Netherlands	6.67	29	0	6.67	29	0	6.67	29	0
17	Mitsubishi	Asia	Japan	6.33	23	0	6.33	23	1	6.33	24	0
18	UBS AG	Europe	Switzerland	5.50	12	0	5.50	12	-1	5.33	11	0
19	Wells Fargo	North America	USA	6.00	22	0	6.00	22	-1	6.00	21	0
20	Santander	Europe	Spain	6.00	20	0	6.00	20	0	6.00	20	0
21	Citi	North America	USA	7.00	30	0	7.00	30	1	7.00	31	0
22	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
23	Sumitomo	Asia	Japan	6.33	25	0	6.33	25	-2	6.33	23	0
24	Standard Chartered	UK	UK	7.00	32	0	7.00	32	0	7.00	32	0
25	Societe Generale	Europe	France	6.00	21	0	6.00	21	-2	6.00	19	0
26	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
27	ABC	Asia	China	7.33	34	-1	7.33	33	1	7.33	34	0
28	Mizuho	Asia	Japan	6.33	24	0	6.33	24	1	6.33	25	0
29	Lloyds	UK	UK	7.00	31	0	7.00	31	-1	7.00	30	0
30	RBS	UK	UK	7.00	33	2	7.33	35	0	7.33	35	0
31	Danske Bank	Europe	Denmark	6.00	19	0	6.00	19	3	6.00	22	0
32	Deutsche Bank	Europe	Germany	6.58	27	0	6.58	27	0	6.58	27	0
33	Barclays	UK	UK	7.58	36	0	7.58	36	1	8.00	37	0
34	Aviva	UK	UK	5.67	13	0	5.67	13	4	5.67	17	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	-1	7.67	36	0
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	-1	7.33	34	-1	7.33	33	0
39	Credit Suisse	Europe	Switzerland	9.58	40	0	9.58	40	0	9.50	40	0
40	Bank of Ireland	Europe	Ireland	8.58	38	0	8.58	38	0	8.58	38	0

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

	Bank / Institution	Region	Sovereign	May 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	4	4.65	9	-5	3.20	4	-2
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	JP Morgan	North America	USA	5.10	13	2	5.10	15	-2	4.55	13	1
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	Toronto Dominion	North America	Canada	4.90	10	2	4.90	12	12	4.90	24	-4
6	RBC	North America	Canada	4.30	3	2	4.40	5	9	4.55	14	4
7	Bank of China	Asia	China	6.00	19	3	6.00	22	9	5.70	31	-28
8	BNP Paribas	Europe	France	4.65	7	-1	4.50	6	-3	3.20	3	2
9	Credit Agricole	Europe	France	4.65	8	-1	4.50	7	-5	3.05	2	4
10	BONYM	North America	USA	4.60	6	2	4.60	8	7	4.60	15	-5
11	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
12	Nordea	Europe	Sweden	5.80	16	2	5.20	18	-2	4.60	16	-5
13	Morgan Stanley	North America	USA	6.00	21	0	5.90	21	6	5.30	27	0
14	Bank of America	North America	USA	7.20	31	-4	6.30	27	-8	4.70	19	-6
15	BPCE Natixis	Europe	France	5.65	15	-4	4.90	11	12	4.90	23	-4
16	ING Bank	Europe	Netherlands	1.75	1	0	1.75	1	0	1.75	1	0
17	Mitsubishi	Asia	Japan	4.15	2	1	4.15	3	8	4.15	11	-3
18	UBS AG	Europe	Switzerland	6.60	26	5	7.65	31	-19	4.25	12	12
19	Wells Fargo	North America	USA	7.05	30	-2	6.30	28	-7	4.70	21	-4
20	Santander	Europe	Spain	4.35	4	0	4.35	4	4	3.95	8	13
21	Citi	North America	USA	6.00	20	3	6.00	23	-3	4.70	20	-4
22	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
23	Sumitomo	Asia	Japan	5.50	14	12	6.10	26	-4	4.75	22	1
24	Standard Chartered	UK	UK	4.95	11	-1	4.80	10	8	4.65	18	4
25	Societe Generale	Europe	France	6.15	22	-3	5.55	19	-9	4.05	10	5
26	Goldman Sachs	North America	USA	6.60	25	-5	5.85	20	5	5.15	25	1
27	ABC	Asia	China	8.65	34	-1	8.65	33	1	8.65	34	0
28	Mizuho	Asia	Japan	6.80	27	-2	6.10	25	4	5.50	29	0
29	Lloyds	UK	UK	4.80	9	-7	3.75	2	3	3.35	5	2
30	RBS	UK	UK	5.05	12	2	5.05	14	-5	4.05	9	16
31	Danske Bank	Europe	Denmark	6.20	23	-6	5.15	17	-11	3.80	6	6
32	Deutsche Bank	Europe	Germany	9.00	35	-1	9.15	34	-2	6.80	32	0
33	Barclays	UK	UK	6.90	29	1	7.50	30	-4	5.30	26	4
34	Aviva	UK	UK	6.00	18	-5	4.95	13	4	4.65	17	-8
35	Unicredit Group	Europe	Italy	6.35	24	0	6.05	24	4	5.30	28	3
36	Nomura	Asia	Japan	6.85	28	1	6.70	29	1	5.50	30	-2
37	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
38	Prudential	UK	UK	5.85	17	-1	5.10	16	-9	3.90	7	-3
39	Credit Suisse	Europe	Switzerland	8.50	33	2	9.55	35	0	9.60	35	0
40	Bank of Ireland	Europe	Ireland	8.20	32	0	8.20	32	1	8.20	33	0

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

	Bank / Institution	Region	Sovereign	May 2023			April 2023			March 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	3.15	3	0	3.00	3	0	3.15	3	-1
2	ICBC	Asia	China	2.70	1	0	2.70	1	0	2.70	1	0
3	JP Morgan	North America	USA	3.80	12	0	3.80	12	0	3.80	12	0
4	CCB	Asia	China	3.40	7	0	3.40	7	-2	3.25	5	0
5	Toronto Dominion	North America	Canada	4.50	29	0	4.50	29	2	4.50	31	0
6	RBC	North America	Canada	5.05	36	0	5.05	36	1	5.20	37	0
7	Bank of China	Asia	China	3.40	6	0	3.40	6	1	3.40	7	0
8	BNP Paribas	Europe	France	4.45	26	1	4.45	27	1	4.45	28	0
9	Credit Agricole	Europe	France	4.25	22	-4	4.10	18	2	4.25	20	-1
10	BONYM	North America	USA	4.60	30	0	4.60	30	3	4.75	33	0
11	State Street	North America	USA	4.20	21	3	4.35	24	1	4.35	25	4
12	Nordea	Europe	Sweden	5.05	35	-1	4.90	34	2	5.05	36	-1
13	Morgan Stanley	North America	USA	4.10	19	1	4.10	20	2	4.25	22	-1
14	Bank of America	North America	USA	4.00	16	0	4.00	16	2	4.15	18	-1
15	BPCE_Natixis	Europe	France	4.05	17	0	4.05	17	2	4.20	19	-1
16	ING Bank	Europe	Netherlands	4.50	28	0	4.50	28	2	4.50	30	-5
17	Mitsubishi	Asia	Japan	4.40	24	1	4.40	25	1	4.40	26	0
18	UBS AG	Europe	Switzerland	3.95	15	0	3.95	15	0	3.95	15	-1
19	Wells Fargo	North America	USA	4.10	20	1	4.10	21	-4	4.10	17	-1
20	Santander	Europe	Spain	4.75	32	1	4.75	33	1	4.75	34	0
21	Citi	North America	USA	3.35	5	0	3.35	5	1	3.35	6	2
22	MSIP	UK	UK	5.36	37	0	5.36	37	1	5.36	38	0
23	Sumitomo	Asia	Japan	4.40	25	1	4.40	26	1	4.40	27	0
24	Standard Chartered	UK	UK	3.50	9	0	3.50	9	1	3.65	10	-1
25	Societe Generale	Europe	France	4.30	23	0	4.30	23	0	4.30	23	0
26	Goldman Sachs	North America	USA	4.10	18	1	4.10	19	2	4.25	21	-1
27	ABC	Asia	China	3.25	4	0	3.25	4	0	3.25	4	-1
28	Mizuho	Asia	Japan	4.60	31	0	4.60	31	1	4.60	32	-2
29	Lloyds	UK	UK	3.95	14	0	3.95	14	0	3.95	14	18
30	RBS	UK	UK	3.90	13	0	3.90	13	0	3.90	13	0
31	Danske Bank	Europe	Denmark	4.90	33	-1	4.75	32	3	4.90	35	1
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	-2
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	-1	3.50	9	1
36	Nomura	Asia	Japan	4.45	27	-5	4.30	22	7	4.45	29	-7
37	Investec Bank plc	UK	UK	5.95	38	0	5.95	38	-14	4.35	24	0
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	2
40	Bank of Ireland	Europe	Ireland	5.00	34	1	5.00	35	-19	4.05	16	-1

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

	Bank / Institution	Region	Sovereign	May 2023			March 2023			January 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	3.00	3	0	3.15	3	-1
2	ICBC	Asia	China	2.70	1	0	2.70	1	0	2.70	1	0
3	JP Morgan	North America	USA	3.80	12	0	3.80	12	0	3.80	12	0
4	CCB	Asia	China	3.40	7	0	3.40	7	-2	3.25	5	0
5	Toronto Dominion	North America	Canada	4.50	29	0	4.50	29	2	4.50	31	0
6	RBC	North America	Canada	5.05	36	0	5.05	36	1	5.20	37	0
7	Bank of China	Asia	China	3.40	6	0	3.40	6	1	3.40	7	0
8	BNP Paribas	Europe	France	4.45	26	1	4.45	27	1	4.45	28	0
9	Credit Agricole	Europe	France	4.25	22	-4	4.10	18	2	4.25	20	-1
10	BONYM	North America	USA	4.60	30	0	4.60	30	3	4.75	33	0
11	State Street	North America	USA	4.20	21	3	4.35	24	1	4.35	25	4
12	Nordea	Europe	Sweden	5.05	35	-1	4.90	34	2	5.05	36	-1
13	Morgan Stanley	North America	USA	4.10	19	1	4.10	20	2	4.25	22	-1
14	Bank of America	North America	USA	4.00	16	0	4.00	16	2	4.15	18	-1
15	BPCE_Natixis	Europe	France	4.05	17	0	4.05	17	2	4.20	19	-1
16	ING Bank	Europe	Netherlands	4.50	28	0	4.50	28	2	4.50	30	-5
17	Mitsubishi	Asia	Japan	4.40	24	1	4.40	25	1	4.40	26	0
18	UBS AG	Europe	Switzerland	3.95	15	0	3.95	15	0	3.95	15	-1
19	Wells Fargo	North America	USA	4.10	20	1	4.10	21	-4	4.10	17	-1
20	Santander	Europe	Spain	4.75	32	1	4.75	33	1	4.75	34	0
21	Citi	North America	USA	3.35	5	0	3.35	5	1	3.35	6	2
22	MSIP	UK	UK	5.36	37	0	5.36	37	1	5.36	38	0
23	Sumitomo	Asia	Japan	4.40	25	1	4.40	26	1	4.40	27	0
24	Standard Chartered	UK	UK	3.50	9	0	3.50	9	1	3.65	10	-1
25	Societe Generale	Europe	France	4.30	23	0	4.30	23	0	4.30	23	0
26	Goldman Sachs	North America	USA	4.10	18	1	4.10	19	2	4.25	21	-1
27	ABC	Asia	China	3.25	4	0	3.25	4	0	3.25	4	-1
28	Mizuho	Asia	Japan	4.60	31	0	4.60	31	1	4.60	32	-2
29	Lloyds	UK	UK	3.95	14	0	3.95	14	0	3.95	14	18
30	RBS	UK	UK	3.90	13	0	3.90	13	0	3.90	13	0
31	Danske Bank	Europe	Denmark	4.90	33	-1	4.75	32	3	4.90	35	1
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	-2
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	-1	3.50	9	1
36	Nomura	Asia	Japan	4.45	27	-5	4.30	22	7	4.45	29	-7
37	Investec Bank plc	UK	UK	5.95	38	0	5.95	38	-14	4.35	24	0
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	2
40	Bank of Ireland	Europe	Ireland	5.00	34	1	5.00	35	-19	4.05	16	-1

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

	Bank / Institution	Region	Sovereign	May 2023			March 2023			January 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	8	0	3.40	8	-1	2.75	7	2
2	ICBC	Asia	China	1.65	1	0	1.65	1	0	1.80	1	0
3	JP Morgan	North America	USA	1.75	2	0	1.75	2	0	1.90	2	0
4	CCB	Asia	China	2.15	3	0	2.15	3	0	2.30	3	1
5	Toronto Dominion	North America	Canada	3.60	10	-1	3.60	9	2	3.60	11	-3
6	RBC	North America	Canada	2.95	6	0	2.95	6	2	2.95	8	-1
7	Bank of China	Asia	China	2.15	4	0	2.15	4	1	2.65	5	-2
8	BNP Paribas	Europe	France	5.15	15	6	5.65	21	-5	5.00	16	1
9	Credit Agricole	Europe	France	6.05	25	7	6.20	32	3	6.20	35	2
10	BONYM	North America	USA	5.55	21	-3	5.40	18	2	5.25	20	2
11	State Street	North America	USA	6.65	36	-8	6.15	28	0	5.85	28	-1
12	Nordea	Europe	Sweden	5.40	18	-1	5.40	17	0	5.10	17	1
13	Morgan Stanley	North America	USA	3.70	11	-1	3.70	10	0	3.20	10	1
14	Bank of America	North America	USA	3.00	7	0	3.15	7	-3	2.50	4	1
15	BPCE_Natixis	Europe	France	6.00	24	0	6.00	24	6	6.00	30	-1
16	ING Bank	Europe	Netherlands	6.15	27	0	6.15	27	-5	5.50	22	-1
17	Mitsubishi	Asia	Japan	4.40	13	0	4.40	13	0	4.25	13	0
18	UBS AG	Europe	Switzerland	5.40	17	-1	5.25	16	-2	4.55	14	0
19	Wells Fargo	North America	USA	3.35	9	2	3.85	11	-2	3.20	9	1
20	Santander	Europe	Spain	5.50	20	0	5.50	20	1	5.35	21	-1
21	Citi	North America	USA	5.20	16	-1	5.20	15	4	5.20	19	-3
22	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
23	Sumitomo	Asia	Japan	4.90	14	0	4.90	14	1	4.75	15	0
24	Standard Chartered	UK	UK	6.50	33	1	6.50	34	-10	5.70	24	10
25	Societe Generale	Europe	France	6.80	37	0	6.80	37	0	6.65	37	-1
26	Goldman Sachs	North America	USA	4.20	12	0	4.20	12	0	4.20	12	0
27	ABC	Asia	China	2.15	5	0	2.15	5	1	2.65	6	0
28	Mizuho	Asia	Japan	5.45	19	0	5.45	19	-1	5.15	18	1
29	Lloyds	UK	UK	5.85	22	0	5.85	22	5	5.85	27	-2
30	RBS	UK	UK	6.15	28	1	6.15	29	0	6.00	29	-1
31	Danske Bank	Europe	Denmark	5.90	23	0	5.90	23	2	5.75	25	-2
32	Deutsche Bank	Europe	Germany	6.50	35	1	6.70	36	-13	5.70	23	3
33	Barclays	UK	UK	6.30	32	1	6.30	33	0	6.00	33	0
34	Aviva	UK	UK	6.20	30	1	6.20	31	3	6.05	34	-2
35	Unicredit Group	Europe	Italy	6.30	31	-6	6.00	25	7	6.00	32	-1
36	Nomura	Asia	Japan	6.10	26	0	6.10	26	0	5.80	26	-2
37	Investec Bank plc	UK	UK	7.45	38	0	7.45	38	0	7.30	38	0
38	Prudential	UK	UK	6.15	29	1	6.15	30	1	6.00	31	-1
39	Credit Suisse	Europe	Switzerland	9.40	39	0	9.15	39	0	7.75	39	0
40	Bank of Ireland	Europe	Ireland	6.50	34	1	6.50	35	1	6.35	36	-1



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

	Bank / Institution	Region	Sovereign	May 2023			March 2023			January 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	2.14	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	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
5	Toronto Dominion	North America	Canada	3.00	13	0	3.00	13	0	3.00	13	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	BONYM	North America	USA	3.70	28	0	3.70	28	0	3.70	28	0
11	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
12	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
13	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
14	Bank of America	North America	USA	1.80	2	0	1.80	2	0	1.80	2	0
15	BPCE_Natixis	Europe	France	3.34	20	0	3.34	20	0	3.34	20	0
16	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	0	3.05	16	0
17	Mitsubishi	Asia	Japan	2.80	9	0	2.80	9	0	2.80	9	0
18	UBS AG	Europe	Switzerland	3.20	18	0	3.20	18	0	3.20	18	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	Citi	North America	USA	2.10	3	0	2.10	3	0	2.10	3	0
22	MSIP	UK	UK	8.76	37	0	8.81	37	0	8.81	37	0
23	Sumitomo	Asia	Japan	3.40	22	0	3.40	22	0	3.40	22	0
24	Standard Chartered	UK	UK	3.45	24	0	3.49	24	0	3.49	24	0
25	Societe Generale	Europe	France	3.44	23	0	3.44	23	0	3.44	23	0
26	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	3.25	19	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	Lloyds	UK	UK	8.00	34	0	8.04	34	0	8.04	34	0
30	RBS	UK	UK	8.00	33	0	8.04	33	0	8.04	33	0
31	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	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	3.04	15	0	3.04	15	0
34	Aviva	UK	UK	7.50	32	0	7.54	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	8.99	38	1	8.99	39	0
38	Prudential	UK	UK	7.45	31	0	7.49	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	-1	8.95	38	0

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