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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: OCTOBER 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: October 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 October stays nearly flat compared to the average score in September, 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**

- the following bank(s) moved up by 5 places or more: Danske Bank

- **TICS Category Scorecard - CDS**

- the following bank(s) moved up by 5 places or more: Toronto Dominion, RBC, Nordea, Mitsubishi, Aviva, Nomura
- the following bank(s) moved down by 5 places or more: HSBC, Bank of America, Morgan Stanley, Citi, ING Bank, Unicredit Group

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

- the following bank(s) moved up by 5 places or more: UBS AG

- **TICS Category Scorecard - Fundamentals (market indicators):**
  - the following bank(s) moved down by 5 places or more: BNP Paribas, Prudential
  
- **TICS Category Scorecard - Systemic importance:**
  - none of the banks moved up 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
Danske Bank	+6	19	13	Higher i.e. improved credit rating

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
RBC	+9	10	1	Lower i.e. improved 5y and 1y CDS levels
Nomura	+8	28	20	Lower i.e. improved 5y and 1y CDS levels
Nordea	+7	26	19	Lower i.e. improved 5y and 1y CDS levels
Toronto Dominion	+5	21	16	Lower i.e. improved 5y and 1y CDS levels
Mitsubishi	+5	11	6	Lower i.e. improved 5y and 1y CDS levels
Aviva	+5	22	17	Lower i.e. improved 5y and 1y CDS levels
Unicredit Group	-5	27	32	Higher i.e. worsened 5y and 1y CDS levels
Bank of America	-6	25	31	Higher i.e. worsened 5y and 1y CDS levels
Morgan Stanley	-6	18	24	Higher i.e. worsened 5y and 1y CDS levels
HSBC	-7	4	11	Higher i.e. worsened 5y and 1y CDS levels
Citigroup	-8	14	22	Higher i.e. worsened 5y and 1y CDS levels
ING Bank	-10	20	30	Higher i.e. worsened 5y and 1y CDS levels

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

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	+7	27	20	Higher i.e. improved balance sheet

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BNP Paribas	-5	16	21	Lower i.e. worsened market capitalisation
Prudential	-5	29	34	Lower i.e. worsened market capitalisation

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

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

	Bank / Institution	Region	Sovereign	October 2023			September 2023			August 2023		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	ICBC	Asia	China	398.2	1	1	398.2	2	0	398.2	2	0
2	HSBC	UK	UK	400.2	2	-1	396.9	1	0	388.2	1	0
3	JP Morgan	North America	USA	415.8	3	0	412.8	3	0	412.8	3	0
4	Toronto Dominion	North America	Canada	420.8	4	0	420.8	4	0	419.3	6	-2
5	CCB	Asia	China	423.2	5	0	423.2	5	0	423.2	4	1
6	RBC	North America	Canada	427.6	6	3	447.1	9	1	443.6	5	1
7	BNP Paribas	Europe	France	436.4	7	-1	432.9	6	1	432.9	9	-1
8	Credit Agricole	Europe	France	441.1	8	-1	436.6	7	1	436.4	8	1
9	Bank of China	Asia	China	457.9	9	1	457.2	10	-4	430.9	7	0
10	Bank of America	North America	USA	462.8	10	-2	447.1	8	1	438.3	10	0
11	MSIP	UK	UK	467.0	11	0	467.0	11	15	532.7	25	-2
12	Nordea	Europe	Sweden	478.8	12	0	474.3	12	1	480.3	14	-1
13	BONYM	North America	USA	483.3	13	2	483.3	15	-3	480.0	11	0
14	UBS AG	Europe	Switzerland	487.8	14	3	490.8	17	0	508.6	16	-2
15	State Street	North America	USA	490.7	15	1	490.7	16	-1	486.8	12	0
16	Morgan Stanley	North America	USA	490.9	16	-3	476.7	13	-2	473.9	13	2
17	Wells Fargo	North America	USA	500.5	17	-3	482.0	14	0	480.5	15	4
18	Sumitomo	Asia	Japan	502.3	18	0	498.6	18	4	512.1	20	1
19	Societe Generale	Europe	France	512.4	19	0	508.6	19	0	510.1	24	0
20	Santander	Europe	Spain	516.3	20	2	511.8	22	-1	511.8	22	-2
21	BPCE_Natixis	Europe	France	519.1	21	0	510.1	21	-3	510.1	17	-1
22	Mitsubishi	Asia	Japan	521.6	22	2	520.1	24	-1	520.1	19	-2
23	Goldman Sachs	North America	USA	522.2	23	-3	508.7	20	0	510.9	23	2
24	Danske Bank	Europe	Denmark	523.8	24	3	537.2	27	0	539.4	29	0
25	Citi	North America	USA	529.3	25	-2	512.8	23	-7	502.3	21	1
26	Standard Chartered	UK	UK	536.5	26	0	535.8	26	-2	525.3	26	0
27	Deutsche Bank	Europe	Germany	543.8	27	-2	532.3	25	0	532.3	30	2
28	Mizuho	Asia	Japan	547.8	28	0	549.8	28	0	547.6	27	1
29	ABC	Asia	China	556.8	29	1	558.3	30	0	556.8	28	-1
30	Barclays	UK	UK	570.1	30	1	569.3	31	1	569.3	34	-1
31	Aviva	UK	UK	572.0	31	1	572.0	32	-1	568.8	31	3
32	ING Bank	Europe	Netherlands	578.9	32	-3	555.9	29	0	553.7	18	0
33	Lloyds	UK	UK	581.8	33	0	582.5	33	0	581.0	32	-2
34	RBS	UK	UK	581.8	34	0	583.3	34	0	584.8	33	-2
35	Investec Bank plc	UK	UK	603.9	35	0	603.9	35	0	605.7	38	-1
36	Unicredit Group	Europe	Italy	629.8	36	0	616.3	36	0	616.3	35	0
37	Bank of Ireland	Europe	Ireland	651.4	37	0	642.4	37	0	644.7	40	0
38	Prudential	UK	UK	668.4	38	0	663.0	38	0	647.0	37	1
39	Credit Suisse	Europe	Switzerland	700.0	39	0	704.5	39	0	704.5	39	0
40	Nomura	Asia	Japan	714.2	40	0	714.2	40	0	714.2	36	0

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

	Bank / Institution	Region	Sovereign	October 2023			September 2023			August 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	ICBC	Asia	China	5.67	17	-1	5.67	16	0	5.67	16	0
2	HSBC	UK	UK	4.67	7	0	4.67	7	-1	4.67	6	0
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	0
5	CCB	Asia	China	5.67	16	-1	5.67	15	0	5.67	15	0
6	RBC	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
7	BNP Paribas	Europe	France	4.67	5	0	4.67	5	-1	4.67	4	0
8	Credit Agricole	Europe	France	4.67	6	0	4.67	6	-1	4.67	5	0
9	Bank of China	Asia	China	5.67	15	-1	5.67	14	0	5.67	14	0
10	Bank of America	North America	USA	5.33	11	0	5.33	11	0	5.33	11	0
11	MSIP	UK	UK	4.50	4	0	4.50	4	3	4.88	7	0
12	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
13	BONYM	North America	USA	5.08	8	0	5.08	8	0	5.00	8	0
14	UBS AG	Europe	Switzerland	5.83	19	-1	5.83	18	0	5.83	18	0
15	State Street	North America	USA	5.08	9	0	5.08	9	0	5.00	9	0
16	Morgan Stanley	North America	USA	5.67	18	-1	5.67	17	0	5.67	17	0
17	Wells Fargo	North America	USA	6.00	22	0	6.00	22	0	6.00	22	0
18	Sumitomo	Asia	Japan	6.33	26	0	6.33	26	0	6.33	26	-1
19	Societe Generale	Europe	France	5.92	20	0	5.92	20	0	5.92	20	1
20	Santander	Europe	Spain	6.00	21	0	6.00	21	0	6.00	21	-1
21	BPCE_Natixis	Europe	France	5.42	12	0	5.42	12	0	5.42	12	0
22	Mitsubishi	Asia	Japan	6.33	24	0	6.33	24	0	6.33	24	-1
23	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
24	Danske Bank	Europe	Denmark	5.58	13	6	5.92	19	0	5.92	19	0
25	Citi	North America	USA	7.00	30	0	7.00	30	0	7.00	30	0
26	Standard Chartered	UK	UK	7.00	32	0	7.00	32	0	7.00	32	0
27	Deutsche Bank	Europe	Germany	6.25	23	0	6.25	23	0	6.25	23	4
28	Mizuho	Asia	Japan	6.33	25	0	6.33	25	0	6.33	25	-1
29	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	0
30	Barclays	UK	UK	7.33	36	0	7.33	36	0	7.33	36	0
31	Aviva	UK	UK	5.67	14	-1	5.67	13	0	5.67	13	0
32	ING Bank	Europe	Netherlands	6.67	29	0	6.67	29	0	6.67	29	0
33	Lloyds	UK	UK	7.00	31	0	7.00	31	0	7.00	31	0
34	RBS	UK	UK	7.00	33	0	7.00	33	0	7.00	33	0
35	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	-1
36	Unicredit Group	Europe	Italy	8.75	39	0	8.75	39	0	8.75	39	0
37	Bank of Ireland	Europe	Ireland	7.92	38	0	7.92	38	0	7.92	38	0
38	Prudential	UK	UK	7.33	35	0	7.33	35	0	7.33	35	0
39	Credit Suisse	Europe	Switzerland	10.00	40	0	10.00	40	0	10.00	40	0
40	Nomura	Asia	Japan	7.67	37	0	7.67	37	0	7.67	37	0

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

	Bank / Institution	Region	Sovereign	October 2023			September 2023			August 2023		
				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	4.40	11	-7	3.75	4	-1	3.60	3	6
3	JP Morgan	North America	USA	4.25	9	-2	4.05	7	0	4.05	7	-4
4	Toronto Dominion	North America	Canada	4.90	16	5	4.90	21	1	4.90	22	-9
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	RBC	North America	Canada	2.95	1	9	4.15	10	1	4.15	11	-7
7	BNP Paribas	Europe	France	3.20	2	1	3.30	3	-1	3.30	2	5
8	Credit Agricole	Europe	France	3.45	3	-2	3.15	1	0	3.15	1	1
9	Bank of China	Asia	China	6.05	29	3	6.00	32	-18	4.35	14	1
10	Bank of America	North America	USA	6.15	31	-6	5.10	25	-2	4.95	23	7
11	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
12	Nordea	Europe	Sweden	5.20	19	7	5.20	26	1	5.20	27	-1
13	BONYM	North America	USA	4.60	13	0	4.60	13	3	4.60	16	-6
14	UBS AG	Europe	Switzerland	4.35	10	-1	4.05	9	17	5.10	26	-7
15	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
16	Morgan Stanley	North America	USA	5.75	24	-6	4.80	18	-1	4.65	17	7
17	Wells Fargo	North America	USA	5.85	26	-3	4.95	23	1	4.95	24	3
18	Sumitomo	Asia	Japan	3.50	4	-2	3.25	2	10	4.15	12	-4
19	Societe Generale	Europe	France	4.20	8	0	4.05	8	1	4.05	9	12
20	Santander	Europe	Spain	4.20	7	-1	3.90	6	-2	3.90	4	2
21	BPCE_Natixis	Europe	France	5.65	21	3	5.05	24	1	5.05	25	0
22	Mitsubishi	Asia	Japan	4.15	6	5	4.15	11	2	4.15	13	-8
23	Goldman Sachs	North America	USA	5.75	23	-4	4.85	19	2	4.80	21	2
24	Danske Bank	Europe	Denmark	3.80	5	0	3.80	5	0	3.95	5	13
25	Citi	North America	USA	5.75	22	-8	4.65	14	-8	4.05	6	10
26	Standard Chartered	UK	UK	4.80	15	0	4.65	15	-5	4.05	10	2
27	Deutsche Bank	Europe	Germany	7.95	34	0	7.05	34	0	7.05	34	-1
28	Mizuho	Asia	Japan	5.90	27	3	5.90	30	1	5.75	31	-3
29	ABC	Asia	China	8.65	35	0	8.65	35	0	8.65	35	0
30	Barclays	UK	UK	5.85	25	4	5.70	29	1	5.70	30	2
31	Aviva	UK	UK	4.95	17	5	4.95	22	-2	4.80	20	-6
32	ING Bank	Europe	Netherlands	6.10	30	-10	4.90	20	-2	4.75	18	-17
33	Lloyds	UK	UK	4.55	12	0	4.50	12	3	4.50	15	2
34	RBS	UK	UK	4.65	14	2	4.75	16	3	4.75	19	1
35	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
36	Unicredit Group	Europe	Italy	6.20	32	-5	5.30	27	1	5.30	28	-6
37	Bank of Ireland	Europe	Ireland	7.10	33	0	6.50	33	0	6.65	33	1
38	Prudential	UK	UK	4.95	18	-1	4.80	17	-9	4.05	8	3
39	Credit Suisse	Europe	Switzerland	5.95	28	3	5.95	31	1	5.95	32	-3
40	Nomura	Asia	Japan	5.45	20	8	5.45	28	1	5.45	29	2

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

	Bank / Institution	Region	Sovereign	October 2023			September 2023			August 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	ICBC	Asia	China	5.67	20	-2	4.35	4	0	4.29	4	1
2	HSBC	UK	UK	4.57	7	3	5.67	22	1	5.67	23	-2
3	JP Morgan	North America	USA	4.95	9	1	4.88	8	1	4.88	9	0
4	Toronto Dominion	North America	Canada	4.53	6	-1	4.53	7	-1	4.53	6	-3
5	CCB	Asia	China	5.67	21	-2	5.67	22	1	5.67	23	-2
6	RBC	North America	Canada	3.85	1	-2	4.19	2	0	4.19	2	2
7	BNP Paribas	Europe	France	4.15	2	0	4.14	1	0	4.14	1	1
8	Credit Agricole	Europe	France	4.24	3	2	5.25	13	-2	5.2	11	7
9	Bank of China	Asia	China	5.80	23	-1	4.27	3	0	4.27	3	-2
10	Bank of America	North America	USA	5.62	19	6	5.78	24	-12	5.21	12	1
11	MSIP	UK	UK	4.50	5	-1	4.5	6	2	4.88	8	0
12	Nordea	Europe	Sweden	4.42	4	-1	4.42	5	0	4.42	5	1
13	BONYM	North America	USA	4.91	8	-1	5.36	18	-1	5.31	17	2
14	UBS AG	Europe	Switzerland	5.31	12	0	5.63	21	1	5.63	22	3
15	State Street	North America	USA	5.08	11	1	4.91	9	-2	4.86	7	0
16	Morgan Stanley	North America	USA	5.70	22	4	5.08	10	0	5	10	1
17	Wells Fargo	North America	USA	5.95	24	3	5.21	12	9	5.58	21	-4
18	Sumitomo	Asia	Japan	5.34	14	0	5.25	14	5	5.57	19	4
19	Societe Generale	Europe	France	5.32	13	-2	5.26	15	-1	5.26	14	10
20	Santander	Europe	Spain	5.37	15	-1	6.03	25	3	6.01	28	-1
21	BPCE_Natixis	Europe	France	5.50	17	0	5.29	17	-1	5.29	16	-1
22	Mitsubishi	Asia	Japan	5.57	18	-2	5.27	16	-1	5.27	15	-3
23	Goldman Sachs	North America	USA	6.35	29	4	6.18	28	-3	5.97	25	4
24	Danske Bank	Europe	Denmark	4.96	10	-1	5.57	20	-1	5.57	19	-3
25	Citi	North America	USA	6.56	33	4	6.53	34	0	6.53	34	0
26	Standard Chartered	UK	UK	6.23	28	0	6.18	28	-3	5.97	25	3
27	Deutsche Bank	Europe	Germany	6.85	35	1	5.18	11	2	5.23	13	7
28	Mizuho	Asia	Japan	6.18	27	-3	6.18	30	0	6.13	30	-4
29	ABC	Asia	China	7.79	38	-1	6.05	26	1	6	27	-17
30	Barclays	UK	UK	6.81	34	-1	7.79	39	0	7.79	39	-1
31	Aviva	UK	UK	5.42	16	-3	6.76	35	0	6.76	35	0
32	ING Bank	Europe	Netherlands	6.47	30	4	5.42	19	-1	5.36	18	-5
33	Lloyds	UK	UK	6.14	25	-2	6.13	27	2	6.13	29	0
34	RBS	UK	UK	6.18	26	-5	6.21	31	1	6.21	32	-1
35	Investec Bank plc	UK	UK	6.50	32	-1	6.5	33	0	6.5	33	0
36	Unicredit Group	Europe	Italy	7.86	39	1	7.54	38	0	7.54	38	-1
37	Bank of Ireland	Europe	Ireland	7.63	37	0	7.42	37	0	7.47	37	2
38	Prudential	UK	UK	6.50	31	-1	6.45	32	-1	6.18	31	1
39	Credit Suisse	Europe	Switzerland	8.58	40	0	8.58	40	0	8.58	40	0
40	Nomura	Asia	Japan	6.89	36	0	6.89	36	0	6.89	36	0

# TICS Fundamentals (balance sheet) - Monthly Movement: October 23 ...

	Bank / Institution	Region	Sovereign	October 2023			September 2023			August 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	ICBC	Asia	China	2.70	1	0	2.70	1	0	2.70	1	0
2	HSBC	UK	UK	3.65	9	0	3.65	9	0	3.65	9	-6
3	JP Morgan	North America	USA	3.80	13	0	3.80	13	-1	3.80	12	1
4	Toronto Dominion	North America	Canada	4.10	16	0	4.10	16	0	4.10	16	11
5	CCB	Asia	China	3.00	2	0	3.00	2	0	3.00	2	5
6	RBC	North America	Canada	5.30	37	0	5.45	37	0	5.45	37	-1
7	BNP Paribas	Europe	France	4.45	26	-1	4.45	25	0	4.45	25	0
8	Credit Agricole	Europe	France	4.25	22	-1	4.25	21	-2	4.25	19	3
9	Bank of China	Asia	China	3.40	6	0	3.40	6	0	3.40	6	0
10	Bank of America	North America	USA	3.90	14	0	3.90	14	0	3.90	14	2
11	MSIP	UK	UK	4.21	21	-1	4.21	20	16	5.36	36	1
12	Nordea	Europe	Sweden	4.90	34	-1	4.75	33	0	4.90	33	2
13	BONYM	North America	USA	4.60	30	0	4.60	30	-1	4.60	29	0
14	UBS AG	Europe	Switzerland	4.20	20	7	4.50	27	-4	4.35	23	-8
15	State Street	North America	USA	4.20	19	0	4.20	19	-1	4.20	18	3
16	Morgan Stanley	North America	USA	4.10	17	1	4.10	18	2	4.25	20	-1
17	Wells Fargo	North America	USA	4.10	18	-1	4.10	17	0	4.10	17	3
18	Sumitomo	Asia	Japan	4.40	25	-1	4.40	24	0	4.40	24	0
19	Societe Generale	Europe	France	4.30	23	-1	4.30	22	-1	4.30	21	2
20	Santander	Europe	Spain	4.75	32	0	4.75	32	-1	4.75	31	1
21	BPCE_Natixis	Europe	France	4.70	31	0	4.70	31	-1	4.70	30	-13
22	Mitsubishi	Asia	Japan	5.10	36	0	5.10	36	-1	5.10	35	-7
23	Goldman Sachs	North America	USA	3.70	11	0	3.70	11	2	3.85	13	5
24	Danske Bank	Europe	Denmark	4.85	33	1	4.85	34	-2	4.85	32	2
25	Citi	North America	USA	3.35	5	0	3.35	5	0	3.35	5	0
26	Standard Chartered	UK	UK	3.65	8	0	3.65	8	0	3.65	8	1
27	Deutsche Bank	Europe	Germany	3.30	4	0	3.30	4	0	3.30	4	7
28	Mizuho	Asia	Japan	4.55	29	0	4.55	29	-1	4.55	28	3
29	ABC	Asia	China	3.25	3	0	3.25	3	0	3.25	3	1
30	Barclays	UK	UK	3.75	12	0	3.75	12	-1	3.75	11	-3
31	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
32	ING Bank	Europe	Netherlands	4.90	35	0	4.90	35	-1	4.90	34	-8
33	Lloyds	UK	UK	4.45	27	-1	4.45	26	0	4.45	26	-12
34	RBS	UK	UK	4.35	24	-1	4.35	23	-1	4.35	22	-10
35	Investec Bank plc	UK	UK	4.50	28	0	4.50	28	-1	4.50	27	11
36	Unicredit Group	Europe	Italy	3.55	7	0	3.55	7	0	3.55	7	3
37	Bank of Ireland	Europe	Ireland	4.00	15	0	4.00	15	0	4.00	15	18
38	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
39	Credit Suisse	Europe	Switzerland	3.70	10	0	3.70	10	0	3.70	10	-8
40	Nomura	Asia	Japan	7.35	38	0	7.35	38	0	7.35	38	-8



# TICS Fundamentals (market indicators) - Monthly Movement: October 23 ...

	Bank / Institution	Region	Sovereign	October 2023			September 2023			August 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	ICBC	Asia	China	1.80	2	0	1.80	2	0	1.80	2	0
2	HSBC	UK	UK	2.75	5	4	3.40	9	-3	2.75	6	0
3	JP Morgan	North America	USA	1.75	1	0	1.75	1	0	1.75	1	0
4	Toronto Dominion	North America	Canada	3.60	10	0	3.60	10	1	3.45	11	-1
5	CCB	Asia	China	2.80	6	-1	2.80	5	2	2.80	7	-3
6	RBC	North America	Canada	3.60	9	-1	3.30	8	1	2.95	9	-1
7	BNP Paribas	Europe	France	5.50	21	-5	5.00	16	-1	5.00	15	0
8	Credit Agricole	Europe	France	5.90	26	0	5.90	26	0	5.90	26	-2
9	Bank of China	Asia	China	2.60	4	0	2.60	4	1	2.45	5	0
10	Bank of America	North America	USA	3.05	7	-1	3.05	6	-2	2.40	4	3
11	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
12	Nordea	Europe	Sweden	5.25	18	0	5.25	18	3	5.40	21	-2
13	BONYM	North America	USA	5.40	20	2	5.40	22	0	5.40	22	-2
14	UBS AG	Europe	Switzerland	4.75	14	0	4.60	14	3	5.25	17	1
15	State Street	North America	USA	6.85	37	0	6.85	37	0	6.85	37	-1
16	Morgan Stanley	North America	USA	3.70	11	0	3.70	11	-1	3.20	10	1
17	Wells Fargo	North America	USA	3.55	8	-1	3.05	7	1	2.90	8	1
18	Sumitomo	Asia	Japan	4.75	15	0	4.75	15	-1	4.75	14	0
19	Societe Generale	Europe	France	6.65	36	0	6.50	36	0	6.65	36	1
20	Santander	Europe	Spain	5.35	19	1	5.35	20	-1	5.35	19	2
21	BPCE_Natixis	Europe	France	6.00	28	0	6.00	28	1	6.00	29	-1
22	Mitsubishi	Asia	Japan	3.90	12	0	3.75	12	0	3.75	12	1
23	Goldman Sachs	North America	USA	4.20	13	0	4.20	13	0	4.05	13	-1
24	Danske Bank	Europe	Denmark	5.60	22	1	5.60	23	0	5.60	23	-1
25	Citi	North America	USA	5.20	17	0	5.20	17	-1	5.05	16	0
26	Standard Chartered	UK	UK	5.70	23	1	5.85	24	0	5.70	24	9
27	Deutsche Bank	Europe	Germany	6.20	33	2	6.40	35	0	6.40	35	-1
28	Mizuho	Asia	Japan	5.10	16	3	5.30	19	-1	5.30	18	-1
29	ABC	Asia	China	2.15	3	0	2.30	3	0	2.15	3	0
30	Barclays	UK	UK	6.15	31	2	6.30	33	0	6.30	33	-1
31	Aviva	UK	UK	6.20	32	0	6.20	32	-1	6.20	31	-1
32	ING Bank	Europe	Netherlands	5.85	25	-4	5.35	21	-1	5.35	20	9
33	Lloyds	UK	UK	6.00	29	1	6.15	30	-2	6.00	28	-1
34	RBS	UK	UK	6.15	30	1	6.15	31	1	6.30	32	-1
35	Investec Bank plc	UK	UK	7.30	38	0	7.30	38	0	7.45	38	0
36	Unicredit Group	Europe	Italy	5.85	24	1	5.85	25	0	5.85	25	-2
37	Bank of Ireland	Europe	Ireland	6.35	35	-1	6.35	34	0	6.35	34	1
38	Prudential	UK	UK	6.30	34	-5	6.15	29	1	6.15	30	-4
39	Credit Suisse	Europe	Switzerland	8.15	39	0	8.60	39	0	8.60	39	0
40	Nomura	Asia	Japan	5.95	27	0	5.95	27	0	5.95	27	-2

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

	Bank / Institution	Region	Sovereign	October 2023			September 2023			August 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	ICBC	Asia	China	2.50	5	0	2.50	5	0	2.50	5	0
2	HSBC	UK	UK	2.10	4	0	2.10	4	0	2.10	4	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	BNP Paribas	Europe	France	2.64	7	0	2.64	7	0	2.64	7	0
8	Credit Agricole	Europe	France	3.24	18	0	3.24	18	0	3.19	18	-1
9	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
10	Bank of America	North America	USA	1.95	2	0	1.95	2	0	1.95	2	0
11	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
12	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
13	BONYM	North America	USA	3.80	28	0	3.80	28	0	3.80	28	0
14	UBS AG	Europe	Switzerland	3.15	17	0	3.15	17	0	3.15	17	1
15	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
16	Morgan Stanley	North America	USA	3.60	25	0	3.60	25	0	3.60	25	2
17	Wells Fargo	North America	USA	2.85	10	0	2.85	10	0	2.85	10	0
18	Sumitomo	Asia	Japan	3.40	21	0	3.40	21	0	3.40	21	1
19	Societe Generale	Europe	France	3.44	22	0	3.44	22	0	3.44	22	1
20	Santander	Europe	Spain	3.45	23	0	3.45	23	0	3.45	23	3
21	BPCE_Natixis	Europe	France	3.34	20	0	3.34	20	0	3.34	20	0
22	Mitsubishi	Asia	Japan	2.80	9	0	2.80	9	0	2.80	9	0
23	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	3.25	19	0
24	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
25	Citi	North America	USA	2.10	3	0	2.10	3	0	2.10	3	0
26	Standard Chartered	UK	UK	3.60	24	0	3.60	24	0	3.60	24	0
27	Deutsche Bank	Europe	Germany	2.70	8	0	2.70	8	0	2.70	8	0
28	Mizuho	Asia	Japan	3.70	27	0	3.70	27	0	3.70	27	-2
29	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
30	Barclays	UK	UK	3.00	15	0	3.00	15	0	3.00	15	0
31	Aviva	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
32	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	0	3.05	16	0
33	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
34	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
35	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.95	38	0
36	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
37	Bank of Ireland	Europe	Ireland	8.95	39	0	8.95	39	0	8.95	39	0
38	Prudential	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
39	Credit Suisse	Europe	Switzerland	3.65	26	0	3.65	26	0	3.65	26	-5
40	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0

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