

---



# TEMPO

## STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

***'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS***  
**- TICS MONTHLY MOVEMENT: SEPTEMBER 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: September 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 September stays nearly flat compared to the average score in August, on average, driven by improved CDS levels
- the following bank(s) moved up by 5 places or more: Morgan Stanley & Co. International plc (MSIP)
- the following bank(s) moved down by 5 places or more: Citigroup

- **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: Bank of China, Citigroup, Standard Chartered, Prudential

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

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

- **TICS Category Scorecard - Fundamentals (market indicators):**
  - none of the banks moved up or down by 5 places or more
  
- **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
Morgan Stanley & Co. International plc (MSIP)	+15	26	11	Updated financial results balance sheet improvement post-COVID
Citigroup	-7	16	23	Driven mainly by higher i.e. worse CDS score

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

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	+17	26	9	Lower i.e. improved 5y and 1y CDS levels
Sumitomo	+10	12	2	Lower i.e. improved 5y and 1y CDS levels
Standard Chartered	-5	10	15	Higher i.e. worsened 5y and 1y CDS levels
Citigroup	-8	6	14	Higher i.e. worsened 5y and 1y CDS levels
Prudential	-9	8	17	Higher i.e. worsened 5y and 1y CDS levels
Bank of China	-18	14	32	Higher i.e. worsened 5y and 1y CDS levels

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Morgan Stanley & Co. International plc (MSIP)	+16	36	20	Higher i.e. improved balance sheet

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

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

# TICS Amalgamated Scorecard - Monthly Movement: September 23

	Bank / Institution	Region	Sovereign	September 2023			August 2023			July 2023		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	396.9	1	0	388.2	1	0	386.7	1	0
2	ICBC	Asia	China	398.2	2	0	398.2	2	0	398.2	2	0
3	JP Morgan	North America	USA	412.8	3	0	412.8	3	0	412.8	3	0
4	Toronto Dominion	North America	Canada	420.8	4	0	419.3	4	2	432.8	6	-2
5	CCB	Asia	China	423.2	5	0	423.2	5	-1	431.5	4	1
6	BNP Paribas	Europe	France	432.9	6	1	432.9	7	2	448.6	9	-1
7	Credit Agricole	Europe	France	436.6	7	1	436.4	8	0	443.1	8	1
8	Bank of America	North America	USA	447.1	8	1	438.3	9	1	463.1	10	0
9	RBC	North America	Canada	447.1	9	1	443.6	10	-5	431.6	5	1
10	Bank of China	Asia	China	457.2	10	-4	430.9	6	1	439.9	7	0
11	MSIP	UK	UK	467.0	11	15	532.7	26	-1	532.7	25	-2
12	Nordea	Europe	Sweden	474.3	12	1	480.3	13	1	493.8	14	-1
13	Morgan Stanley	North America	USA	476.7	13	-2	473.9	11	2	488.2	13	2
14	Wells Fargo	North America	USA	482.0	14	0	480.5	14	1	497.0	15	4
15	BONYM	North America	USA	483.3	15	-3	480.0	12	-1	479.5	11	0
16	State Street	North America	USA	490.7	16	-1	486.8	15	-3	484.4	12	0
17	UBS AG	Europe	Switzerland	490.8	17	0	508.6	17	-1	498.3	16	-2
18	Sumitomo	Asia	Japan	498.6	18	4	512.1	22	-2	516.6	20	1
19	Societe Generale	Europe	France	508.6	19	0	510.1	19	5	531.4	24	0
20	Goldman Sachs	North America	USA	508.7	20	0	510.9	20	3	528.9	23	2
21	BPCE_Natixis	Europe	France	510.1	21	-3	510.1	18	-1	499.6	17	-1
22	Santander	Europe	Spain	511.8	22	-1	511.8	21	1	518.0	22	-2
23	Citi	North America	USA	512.8	23	-7	502.3	16	5	517.3	21	1
24	Mitsubishi	Asia	Japan	520.1	24	-1	520.1	23	-4	508.6	19	-2
25	Deutsche Bank	Europe	Germany	532.3	25	0	532.3	25	5	565.8	30	2
26	Standard Chartered	UK	UK	535.8	26	-2	525.3	24	2	537.8	26	0
27	Danske Bank	Europe	Denmark	537.2	27	0	539.4	27	2	561.5	29	0
28	Mizuho	Asia	Japan	549.8	28	0	547.6	28	-1	550.3	27	1
29	ING Bank	Europe	Netherlands	555.9	29	0	553.7	29	-11	503.2	18	0
30	ABC	Asia	China	558.3	30	0	556.8	30	-2	556.8	28	-1
31	Barclays	UK	UK	569.3	31	1	569.3	32	2	577.6	34	-1
32	Aviva	UK	UK	572.0	32	-1	568.8	31	0	572.0	31	3
33	Lloyds	UK	UK	582.5	33	0	581.0	33	-1	572.8	32	-2
34	RBS	UK	UK	583.3	34	0	584.8	34	-1	573.5	33	-2
35	Investec Bank plc	UK	UK	603.9	35	0	605.7	35	3	662.2	38	-1
36	Unicredit Group	Europe	Italy	616.3	36	0	616.3	36	-1	614.8	35	0
37	Bank of Ireland	Europe	Ireland	642.4	37	0	644.7	37	3	708.3	40	0
38	Prudential	UK	UK	663.0	38	0	647.0	38	-1	660.9	37	1
39	Credit Suisse	Europe	Switzerland	704.5	39	0	704.5	39	0	679.0	39	0
40	Nomura	Asia	Japan	714.2	40	0	714.2	40	-4	648.2	36	0

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

	Bank / Institution	Region	Sovereign	September 2023			August 2023			July 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	7	-1	4.67	7	-1	4.67	6	0
2	ICBC	Asia	China	5.67	16	0	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	0
5	CCB	Asia	China	5.67	15	0	5.67	15	0	5.67	15	1
6	BNP Paribas	Europe	France	4.67	5	-1	4.67	5	-1	4.67	4	0
7	Credit Agricole	Europe	France	4.67	6	-1	4.67	6	-1	4.67	5	0
8	Bank of America	North America	USA	5.33	11	0	5.33	11	0	5.33	11	0
9	RBC	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
10	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	1
11	MSIP	UK	UK	4.50	4	3	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	Morgan Stanley	North America	USA	5.67	17	0	5.67	17	0	5.67	17	1
14	Wells Fargo	North America	USA	6.00	22	0	6.00	22	0	6.00	22	0
15	BONYM	North America	USA	5.08	8	0	5.08	8	0	5.00	8	0
16	State Street	North America	USA	5.08	9	0	5.08	9	0	5.00	9	0
17	UBS AG	Europe	Switzerland	5.83	18	0	5.83	18	0	5.83	18	-5
18	Sumitomo	Asia	Japan	6.33	26	0	6.33	26	0	6.33	25	0
19	Societe Generale	Europe	France	5.92	20	0	5.92	20	0	6.00	21	0
20	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
21	BPCE_Natixis	Europe	France	5.42	12	0	5.42	12	0	5.42	12	0
22	Santander	Europe	Spain	6.00	21	0	6.00	21	0	6.00	20	0
23	Citi	North America	USA	7.00	30	0	7.00	30	0	7.00	30	0
24	Mitsubishi	Asia	Japan	6.33	24	0	6.33	24	0	6.33	23	0
25	Deutsche Bank	Europe	Germany	6.25	23	0	6.25	23	0	6.50	27	0
26	Standard Chartered	UK	UK	7.00	32	0	7.00	32	0	7.00	32	0
27	Danske Bank	Europe	Denmark	5.92	19	0	5.92	19	0	6.00	19	0
28	Mizuho	Asia	Japan	6.33	25	0	6.33	25	0	6.33	24	0
29	ING Bank	Europe	Netherlands	6.67	29	0	6.67	29	0	6.67	29	0
30	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	0
31	Barclays	UK	UK	7.33	36	0	7.33	36	0	7.33	36	0
32	Aviva	UK	UK	5.67	13	0	5.67	13	0	5.67	13	1
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	26	0
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	8.25	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: September 23 ...

	Bank / Institution	Region	Sovereign	September 2023			August 2023			July 2023		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	HSBC	UK	UK	3.75	4	-1	3.60	3	6	4.50	9	-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	7	0	4.05	7	-4	4.05	3	8
4	Toronto Dominion	North America	Canada	4.90	21	1	4.90	22	-9	4.90	13	0
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	BNP Paribas	Europe	France	3.30	3	-1	3.30	2	5	4.35	7	-1
7	Credit Agricole	Europe	France	3.15	1	0	3.15	1	1	3.60	2	5
8	Bank of America	North America	USA	5.10	25	-2	4.95	23	7	6.15	30	-4
9	RBC	North America	Canada	4.15	10	1	4.15	11	-7	4.15	4	-1
10	Bank of China	Asia	China	6.00	32	-18	4.35	14	1	4.95	15	6
11	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
12	Nordea	Europe	Sweden	5.20	26	1	5.20	27	-1	5.80	26	-3
13	Morgan Stanley	North America	USA	4.80	18	-1	4.65	17	7	5.55	24	1
14	Wells Fargo	North America	USA	4.95	23	1	4.95	24	3	5.85	27	1
15	BONYM	North America	USA	4.60	13	3	4.60	16	-6	4.60	10	-1
16	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
17	UBS AG	Europe	Switzerland	4.05	9	17	5.10	26	-7	5.10	19	-1
18	Sumitomo	Asia	Japan	3.25	2	10	4.15	12	-4	4.45	8	4
19	Societe Generale	Europe	France	4.05	8	1	4.05	9	12	5.25	21	-4
20	Goldman Sachs	North America	USA	4.85	19	2	4.80	21	2	5.40	23	-1
21	BPCE_Natixis	Europe	France	5.05	24	1	5.05	25	0	5.65	25	-6
22	Santander	Europe	Spain	3.90	6	-2	3.90	4	2	4.20	6	-2
23	Citi	North America	USA	4.65	14	-8	4.05	6	10	4.95	16	8
24	Mitsubishi	Asia	Japan	4.15	11	2	4.15	13	-8	4.15	5	-3
25	Deutsche Bank	Europe	Germany	7.05	34	0	7.05	34	-1	7.95	33	0
26	Standard Chartered	UK	UK	4.65	15	-5	4.05	10	2	4.80	12	-2
27	Danske Bank	Europe	Denmark	3.80	5	0	3.95	5	13	5.00	18	-2
28	Mizuho	Asia	Japan	5.90	30	1	5.75	31	-3	5.90	28	2
29	ING Bank	Europe	Netherlands	4.90	20	-2	4.75	18	-17	1.75	1	0
30	ABC	Asia	China	8.65	35	0	8.65	35	0	8.65	35	0
31	Barclays	UK	UK	5.70	29	1	5.70	30	2	6.75	32	-3
32	Aviva	UK	UK	4.95	22	-2	4.80	20	-6	4.95	14	6
33	Lloyds	UK	UK	4.50	12	3	4.50	15	2	4.95	17	-9
34	RBS	UK	UK	4.75	16	3	4.75	19	1	5.20	20	-6
35	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
36	Unicredit Group	Europe	Italy	5.30	27	1	5.30	28	-6	5.30	22	5
37	Bank of Ireland	Europe	Ireland	6.50	33	0	6.65	33	1	8.20	34	0
38	Prudential	UK	UK	4.80	17	-9	4.05	8	3	4.80	11	4
39	Credit Suisse	Europe	Switzerland	5.95	31	1	5.95	32	-3	5.95	29	3
40	Nomura	Asia	Japan	5.45	28	1	5.45	29	2	6.55	31	0

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

	Bank / Institution	Region	Sovereign	September 2023			August 2023			July 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	4.35	4	0	4.29	4	1	4.61	5	-2
2	ICBC	Asia	China	5.67	22	1	5.67	23	-2	5.67	21	-4
3	JP Morgan	North America	USA	4.88	8	1	4.88	9	0	4.88	9	2
4	Toronto Dominion	North America	Canada	4.53	7	-1	4.53	6	-3	4.53	3	-1
5	CCB	Asia	China	5.67	22	1	5.67	23	-2	5.67	21	-4
6	BNP Paribas	Europe	France	4.19	2	0	4.19	2	2	4.56	4	-1
7	Credit Agricole	Europe	France	4.14	1	0	4.14	1	1	4.29	2	1
8	Bank of America	North America	USA	5.25	13	-2	5.20	11	7	5.62	18	-2
9	RBC	North America	Canada	4.27	3	0	4.27	3	-2	4.27	1	0
10	Bank of China	Asia	China	5.78	24	-12	5.21	12	1	5.42	13	6
11	MSIP	UK	UK	4.50	6	2	4.88	8	0	4.88	8	0
12	Nordea	Europe	Sweden	4.42	5	0	4.42	5	1	4.63	6	0
13	Morgan Stanley	North America	USA	5.36	18	-1	5.31	17	2	5.63	19	2
14	Wells Fargo	North America	USA	5.63	21	1	5.63	22	3	5.95	25	0
15	BONYM	North America	USA	4.91	9	-2	4.86	7	0	4.86	7	0
16	State Street	North America	USA	5.08	10	0	5.00	10	1	5.00	11	-1
17	UBS AG	Europe	Switzerland	5.21	12	9	5.58	21	-4	5.58	17	-3
18	Sumitomo	Asia	Japan	5.25	14	5	5.57	19	4	5.67	23	0
19	Societe Generale	Europe	France	5.26	15	-1	5.26	14	10	5.74	24	0
20	Goldman Sachs	North America	USA	6.03	25	3	6.01	28	-1	6.22	27	2
21	BPCE_Natixis	Europe	France	5.29	17	-1	5.29	16	-1	5.50	15	-2
22	Santander	Europe	Spain	5.27	16	-1	5.27	15	-3	5.37	12	0
23	Citi	North America	USA	6.18	28	-3	5.97	25	4	6.28	29	4
24	Mitsubishi	Asia	Japan	5.57	20	-1	5.57	19	-3	5.57	16	-1
25	Deutsche Bank	Europe	Germany	6.53	34	0	6.53	34	0	7.01	34	0
26	Standard Chartered	UK	UK	6.18	28	-3	5.97	25	3	6.23	28	-1
27	Danske Bank	Europe	Denmark	5.18	11	2	5.23	13	7	5.65	20	2
28	Mizuho	Asia	Japan	6.18	30	0	6.13	30	-4	6.18	26	4
29	ING Bank	Europe	Netherlands	6.05	26	1	6.00	27	-17	4.95	10	-1
30	ABC	Asia	China	7.79	39	0	7.79	39	-1	7.79	38	-1
31	Barclays	UK	UK	6.76	35	0	6.76	35	0	7.13	35	0
32	Aviva	UK	UK	5.42	19	-1	5.36	18	-5	5.42	13	6
33	Lloyds	UK	UK	6.13	27	2	6.13	29	0	6.28	29	-3
34	RBS	UK	UK	6.21	31	1	6.21	32	-1	6.37	31	-3
35	Investec Bank plc	UK	UK	6.50	33	0	6.50	33	0	6.50	33	-1
36	Unicredit Group	Europe	Italy	7.54	38	0	7.54	38	-1	7.54	37	1
37	Bank of Ireland	Europe	Ireland	7.42	37	0	7.47	37	2	8.23	39	0
38	Prudential	UK	UK	6.45	32	-1	6.18	31	1	6.45	32	-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	7.28	36	0



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

	Bank / Institution	Region	Sovereign	September 2023			August 2023			July 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	3.65	9	0	3.65	9	-6	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	-1	3.80	12	1	3.80	13	0
4	Toronto Dominion	North America	Canada	4.10	16	0	4.10	16	11	4.50	27	-3
5	CCB	Asia	China	3.00	2	0	3.00	2	5	3.40	7	0
6	BNP Paribas	Europe	France	4.45	25	0	4.45	25	0	4.45	25	2
7	Credit Agricole	Europe	France	4.25	21	-2	4.25	19	3	4.25	22	1
8	Bank of America	North America	USA	3.90	14	0	3.90	14	2	4.00	16	0
9	RBC	North America	Canada	5.45	37	0	5.45	37	-1	5.05	36	0
10	Bank of China	Asia	China	3.40	6	0	3.40	6	0	3.40	6	0
11	MSIP	UK	UK	4.21	20	16	5.36	36	1	5.36	37	0
12	Nordea	Europe	Sweden	4.75	33	0	4.90	33	2	5.05	35	0
13	Morgan Stanley	North America	USA	4.10	18	2	4.25	20	-1	4.10	19	0
14	Wells Fargo	North America	USA	4.10	17	0	4.10	17	3	4.10	20	0
15	BONYM	North America	USA	4.60	30	-1	4.60	29	0	4.60	29	1
16	State Street	North America	USA	4.20	19	-1	4.20	18	3	4.20	21	1
17	UBS AG	Europe	Switzerland	4.50	27	-4	4.35	23	-8	3.95	15	0
18	Sumitomo	Asia	Japan	4.40	24	0	4.40	24	0	4.40	24	2
19	Societe Generale	Europe	France	4.30	22	-1	4.30	21	2	4.30	23	-2
20	Goldman Sachs	North America	USA	3.70	11	2	3.85	13	5	4.10	18	0
21	BPCE_Natixis	Europe	France	4.70	31	-1	4.70	30	-13	4.05	17	0
22	Santander	Europe	Spain	4.75	32	-1	4.75	31	1	4.75	32	1
23	Citi	North America	USA	3.35	5	0	3.35	5	0	3.35	5	0
24	Mitsubishi	Asia	Japan	5.10	36	-1	5.10	35	-7	4.55	28	-3
25	Deutsche Bank	Europe	Germany	3.30	4	0	3.30	4	7	3.65	11	0
26	Standard Chartered	UK	UK	3.65	8	0	3.65	8	1	3.50	9	0
27	Danske Bank	Europe	Denmark	4.85	34	-2	4.85	32	2	4.90	34	-2
28	Mizuho	Asia	Japan	4.55	29	-1	4.55	28	3	4.60	31	0
29	ING Bank	Europe	Netherlands	4.90	35	-1	4.90	34	-8	4.50	26	3
30	ABC	Asia	China	3.25	3	0	3.25	3	1	3.25	4	0
31	Barclays	UK	UK	3.75	12	-1	3.75	11	-3	3.50	8	0
32	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
33	Lloyds	UK	UK	4.45	26	0	4.45	26	-12	3.95	14	0
34	RBS	UK	UK	4.35	23	-1	4.35	22	-10	3.75	12	0
35	Investec Bank plc	UK	UK	4.50	28	-1	4.50	27	11	6.10	38	0
36	Unicredit Group	Europe	Italy	3.55	7	0	3.55	7	3	3.50	10	0
37	Bank of Ireland	Europe	Ireland	4.00	15	0	4.00	15	18	4.85	33	1
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	-8	2.80	2	0
40	Nomura	Asia	Japan	7.35	38	0	7.35	38	-8	4.60	30	-2

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

	Bank / Institution	Region	Sovereign	September 2023			August 2023			July 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	3.40	9	-3	2.75	6	0	2.75	6	1
2	ICBC	Asia	China	1.80	2	0	1.80	2	0	1.80	2	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	1	3.45	11	-1	3.60	10	1
5	CCB	Asia	China	2.80	5	2	2.80	7	-3	2.30	4	-1
6	BNP Paribas	Europe	France	5.00	16	-1	5.00	15	0	5.00	15	6
7	Credit Agricole	Europe	France	5.90	26	0	5.90	26	-2	5.90	24	7
8	Bank of America	North America	USA	3.05	6	-2	2.40	4	3	2.85	7	-1
9	RBC	North America	Canada	3.30	8	1	2.95	9	-1	2.95	8	0
10	Bank of China	Asia	China	2.60	4	1	2.45	5	0	2.45	5	-1
11	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
12	Nordea	Europe	Sweden	5.25	18	3	5.40	21	-2	5.40	19	-1
13	Morgan Stanley	North America	USA	3.70	11	-1	3.20	10	1	3.70	11	-1
14	Wells Fargo	North America	USA	3.05	7	1	2.90	8	1	3.20	9	0
15	BONYM	North America	USA	5.40	22	0	5.40	22	-2	5.40	20	0
16	State Street	North America	USA	6.85	37	0	6.85	37	-1	6.65	36	0
17	UBS AG	Europe	Switzerland	4.60	14	3	5.25	17	1	5.40	18	-1
18	Sumitomo	Asia	Japan	4.75	15	-1	4.75	14	0	4.75	14	0
19	Societe Generale	Europe	France	6.50	36	0	6.65	36	1	6.65	37	0
20	Goldman Sachs	North America	USA	4.20	13	0	4.05	13	-1	4.20	12	0
21	BPCE_Natixis	Europe	France	6.00	28	1	6.00	29	-1	6.00	28	-2
22	Santander	Europe	Spain	5.35	20	-1	5.35	19	2	5.50	21	-2
23	Citi	North America	USA	5.20	17	-1	5.05	16	0	5.20	16	-1
24	Mitsubishi	Asia	Japan	3.75	12	0	3.75	12	1	4.25	13	0
25	Deutsche Bank	Europe	Germany	6.40	35	0	6.40	35	-1	6.35	34	0
26	Standard Chartered	UK	UK	5.85	24	0	5.70	24	9	6.35	33	0
27	Danske Bank	Europe	Denmark	5.60	23	0	5.60	23	-1	5.75	22	1
28	Mizuho	Asia	Japan	5.30	19	-1	5.30	18	-1	5.30	17	-1
29	ING Bank	Europe	Netherlands	5.35	21	-1	5.35	20	9	6.00	29	-2
30	ABC	Asia	China	2.30	3	0	2.15	3	0	2.15	3	2
31	Barclays	UK	UK	6.30	33	0	6.30	33	-1	6.30	32	0
32	Aviva	UK	UK	6.20	32	-1	6.20	31	-1	6.20	30	0
33	Lloyds	UK	UK	6.15	30	-2	6.00	28	-1	6.00	27	-2
34	RBS	UK	UK	6.15	31	1	6.30	32	-1	6.30	31	-3
35	Investec Bank plc	UK	UK	7.30	38	0	7.45	38	0	7.45	38	0
36	Unicredit Group	Europe	Italy	5.85	25	0	5.85	25	-2	5.85	23	-1
37	Bank of Ireland	Europe	Ireland	6.35	34	0	6.35	34	1	6.50	35	0
38	Prudential	UK	UK	6.15	29	1	6.15	30	-4	6.00	26	3
39	Credit Suisse	Europe	Switzerland	8.60	39	0	8.60	39	0	8.90	39	0
40	Nomura	Asia	Japan	5.95	27	0	5.95	27	-2	5.95	25	-1

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

	Bank / Institution	Region	Sovereign	September 2023			August 2023			July 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	2.75	6	1
2	ICBC	Asia	China	2.50	5	0	2.50	5	0	1.80	2	0
3	JP Morgan	North America	USA	1.45	1	0	1.45	1	0	1.75	1	0
4	Toronto Dominion	North America	Canada	3.00	13	0	3.00	13	0	3.60	10	1
5	CCB	Asia	China	2.95	11	0	2.95	11	0	2.30	4	-1
6	BNP Paribas	Europe	France	2.64	7	0	2.64	7	0	5.00	15	6
7	Credit Agricole	Europe	France	3.24	18	0	3.19	18	-1	5.90	24	7
8	Bank of America	North America	USA	1.95	2	0	1.95	2	0	2.85	7	-1
9	RBC	North America	Canada	3.00	14	0	3.00	14	0	2.95	8	0
10	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.45	5	-1
11	MSIP	UK	UK	8.76	37	0	8.76	37	0	N/A	40	0
12	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	5.40	19	-1
13	Morgan Stanley	North America	USA	3.60	25	0	3.60	25	2	3.70	11	-1
14	Wells Fargo	North America	USA	2.85	10	0	2.85	10	0	3.20	9	0
15	BONYM	North America	USA	3.80	28	0	3.80	28	0	5.40	20	0
16	State Street	North America	USA	3.85	29	0	3.85	29	0	6.65	36	0
17	UBS AG	Europe	Switzerland	3.15	17	0	3.15	17	1	5.40	18	-1
18	Sumitomo	Asia	Japan	3.40	21	0	3.40	21	1	4.75	14	0
19	Societe Generale	Europe	France	3.44	22	0	3.44	22	1	6.65	37	0
20	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	4.20	12	0
21	BPCE_Natixis	Europe	France	3.34	20	0	3.34	20	0	6.00	28	-2
22	Santander	Europe	Spain	3.45	23	0	3.45	23	3	5.50	21	-2
23	Citi	North America	USA	2.10	3	0	2.10	3	0	5.20	16	-1
24	Mitsubishi	Asia	Japan	2.80	9	0	2.80	9	0	4.25	13	0
25	Deutsche Bank	Europe	Germany	2.70	8	0	2.70	8	0	6.35	34	0
26	Standard Chartered	UK	UK	3.60	24	0	3.60	24	0	6.35	33	0
27	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	5.75	22	1
28	Mizuho	Asia	Japan	3.70	27	0	3.70	27	-2	5.30	17	-1
29	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	0	6.00	29	-2
30	ABC	Asia	China	2.95	12	0	2.95	12	0	2.15	3	2
31	Barclays	UK	UK	3.00	15	0	3.00	15	0	6.30	32	0
32	Aviva	UK	UK	7.50	32	0	7.50	32	0	6.20	30	0
33	Lloyds	UK	UK	8.00	34	0	8.00	34	0	6.00	27	-2
34	RBS	UK	UK	8.00	33	0	8.00	33	0	6.30	31	-3
35	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	7.45	38	0
36	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	5.85	23	-1
37	Bank of Ireland	Europe	Ireland	8.95	39	0	8.95	39	0	6.50	35	0
38	Prudential	UK	UK	7.45	31	0	7.45	31	0	6.00	26	3
39	Credit Suisse	Europe	Switzerland	3.65	26	0	3.65	26	-5	8.90	39	0
40	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	5.95	25	-1

- **It should always be understood that:**
  - structured products are not suitable for everyone
  - past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation
  - the value of investments and the income from them can go down as well as up
  - the value of structured products may be affected by the price of their underlying investments
  - the potential returns of a structured product and the repayment of money invested in a structured product depend on the financial stability of the issuer and counterparty
  - capital is at risk and investors could lose some or all of their capital
- **The ‘*Important risks*’ section of our website highlights the key and other risks of structured products, in addition to explaining important information for professional advisers who wish to access the current products area of our website and who may use our structured product plans with their clients:**
  - [www.tempo-sp.com/home/important-risks](http://www.tempo-sp.com/home/important-risks)
- **Professional advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; ‘*if / then ...*’ summary; plan application pack, including, the terms and conditions of the plan; and the issuer’s securities prospectus, final terms sheet and key information document (*‘KID’*), before making a recommendation to their clients**
- **Professional advisers should not invest in, or advise their clients to invest in, any investment product unless they and their clients understand them, in particular the relevant risks**

# Important notice

---

This document is a financial promotion issued by Tempo Structured Products and approved by TIME Investments.

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers (*professional advisers*). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient.

No investment, legal, tax recommendation or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in this document. The information in this document does not take account of the investment objectives, particular needs or financial situation of any client or potential client of any professional adviser to whom this document is distributed. There are risks associated with an investment in any structured product.

This document is for your information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction.

By accepting this document you will be taken to have represented, warranted and undertaken that: i) you are a professional adviser (as referred to above); ii) you have read, agree to and will comply with the contents of this notice; iii) you will conduct your own analysis or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so; and iv) you are not accessing and accepting this document from any jurisdiction other than the United Kingdom, in compliance with all laws and regulations applicable to such access and acceptance.

This document and all information herein is provided *‘as is’*, *‘as available’* and no representation or warranty of any kind, express, implied or statutory, is made by regarding any statement or information herein or in conjunction with this document. Any opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions herein reflect our subjective judgment as of the date of this document. Any forward looking information has been prepared on a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. Past performance is no guarantee of future results; nothing herein shall constitute any representation, warranty or prediction as to future performance of any issuer.

Considerable care has been taken to ensure the information in this document is accurate, however no representation or warranty is given as to the accuracy or completeness of any information and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

**Tempo Structured Products**  
**Alpha Real Capital | TIME Investments**

338 Euston Road  
London NW1 3BG

**Adviser line:** +44 (0)207 391 4551

**W:** [www.tempo-sp.com](http://www.tempo-sp.com)

**W:** [www.alpharealcapital.com](http://www.alpharealcapital.com)

**W:** [www.time-investments.com](http://www.time-investments.com)

Tempo Structured Products is a trading name of Tempo Structured Products Limited, registered in England (No 12871910), with its registered office at 338 Euston Road, London NW1 3BG. Tempo Structured Products is an appointed representative of TIME Investments, a trading name of Alpha Real Property Investment Advisers LLP. Alpha Real Property Investment Advisers LLP is authorised and regulated by the Financial Conduct Authority (FCA No 534723). Tempo Structured Products and TIME Investments are part of the Alpha Real Capital family of companies (*'Alpha'*), which benefit from materially common ultimate beneficial ownership.