

TICS REPORT - INVESTEC: DATA AS AT 03 April 2023

Investec is a leading South African bank. It operates across three core business areas: corporate and institutional banking, private banking, wealth, investment and asset management. Total assets exceed \$35 billion. Total Tier 1 assets exceed \$2.5 billion. Market capitalisation is in excess of \$4.0 billion. Investec has more than 8,000 employees.

	TICS CODE	TICS FACTOR	ANGLE	STATUS	INV DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)	TICS CATEGORY RANK (OUT OF 40)	
TICS CATEGORY	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	NULL	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	N/A	
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	NULL					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	A1	Aa3 STABLE	Baa3 STABLE	A2 STABLE	6	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	BBB+	AA- STABLE	BBB NEGATIVE	A STABLE	36	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	N/A	28.45	200.28	84.03	N/A	N/A
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	N/A	5.12	228.16	49.73	N/A	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	N/A	0.00%	161.41%	49.32%	N/A	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	N/A	0.00%	174.14%	56.11%	N/A	
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	11.40%	24.70%	11.40%	18.30%	38	38
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	11.72	3.90	33.54	16.63	5	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	78.8	12.80	153.40	78.58	22	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.79	0.07	2.20	0.77	23	
		FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	2.94	508.85	2.94	114.20	38	
		FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	36.30	5,521.41	36.30	1,791.99	40	
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	5.27	383.55	3.57	78.42	38	38
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	32.21	12.14	101.66	30.99	12	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	2.06	0.18	2.06	1.24	39	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	80.44%	99.04%	11.31%	83.18%	30	
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	SELL	BUY	N/A	
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	N	Y	N	Y	N/A	38
		SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	N/A	2.50%	1.00%	1.00%	N/A	
		SI:F3	TOTAL DEPOSITS (\$Bln)	HISTORIC	FACT	43.11	4,551.90	40.20	1,148.65	36	
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	AA	AAA STABLE	BBB STABLE	AA NEGATIVE	17	
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	NEGATIVE					
SI:F6		NO. OF EMPLOYEES	PREVAILING	FACT	8,200	455,174	2,090	121,618	39		

TICS AMALGAMATED SCORECARD RANK - INVESTEC:

37

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 03 April 2023.

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TICS SIDE-BY-SIDE VIEW: DATA AS AT 03 April 2023

	TICS CODE	TICS FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	CS	GS	HSBC	INV	JPM	MSIP	MS	NATX	RBC	SANT	SG	UBS	
CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB	A+	A-	BBB+	A+	BBB-	BBB+	A+	NULL	A-	A+	A-	A	AA-	A+	A	A-	
	CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	POSITIVE	STABLE	STABLE	STABLE	STABLE	WITHDRAWN	STABLE	STABLE	NULL	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE
	CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	Aa3	A2	A3	Aa3	Baa2	A2	A1	A1	A1	A1	A1	A1	A1	A1	A2	A1	Aa3
	CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	RURAL	STABLE	STABLE	RURAL	STABLE	STABLE	STABLE	STABLE	STABLE	POSITIVE	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE
	CR:F5	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	BBB	A	AA-	BBB+	AA-	NULL	A+	A+	AA-	A-	A-	A-	A+
	CR:F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	STABLE	STABLE	STABLE	NULL	STABLE	NEGATIVE	STABLE	STABLE	STABLE	STABLE
CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	117.2	59.22	97.02	95.04	53.41	178.62	98.01	54.99	N/A	74.19	N/A	95.04	45	76.15	57.37	76.47	107.7	
	CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	93.8	31.86	64.71	58.57	25.23	203.32	65.38	32.7	N/A	45.01	N/A	62.06	19.5	25.75	27.03	41.85	88.68	
	CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	85.62%	38.46%	51.43%	35.62%	30.59%	63.89%	27.19%	40.64%	N/A	21.23%	N/A	31.84%	N/A	18.67%	25.59%	51.40%	116.53%	
	CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	68.96%	53.74%	53.93%	52.09%	57.28%	174.14%	50.27%	54.20%	N/A	51.25%	N/A	49.27%	N/A	10.95%	58.11%	58.61%	62.22%	
BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	22.30%	16.40%	14.10%	16.70%	21.40%	20.50%	17.90%	21.20%	11.40%	16.80%	12.60%	19.70%	18.70%	16.70%	16.80%	18.90%	20.50%	
	FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	22.17	21.89	12.99	13.26	33.54	11.77	13.54	17.69	11.72	13.84	7.45	12.26	21.95	19.03	19.47	22.37	19.42	
	FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	78	85.9	50.3	53.2	106.8	71.2	67.9	62.9	78.8	46.2	N/A	77.6	124.3	73.4	107.6	96.2	74.6	
	FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.34	0.56	0.84	0.45	0.49	0.07	0.93	0.72	0.79	1.31	N/A	1.47	NULL	1.66	0.64	0.25	1.15	
	FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	81.50	113.93	196.47	169.57	122.21	59.75	106.77	156.29	2.94	246.16	19.60	83.35	79.28	66.33	93.70	65.80	60.49	
	FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	1,870.66	2,993.69	3,169.50	2,291.41	2,640.41	830.59	1,463.99	2,957.94	36.30	3,743.57	597.79	1,188.14	1,722.75	1,376.07	1,813.45	1,664.15	1,117.18	
MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	28.21	74.29	228.78	91.27	34.30	3.57	109.19	135.38	5.27	383.55	N/A	147.67	13.70	132.52	61.45	18.31	73.69	
	FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	32.02	31.01	30.99	33.71	27.14	101.66	28.84	28.14	32.21	28.11	N/A	29.68	37.12	16.84	33.92	35.37	34.93	
	FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.79	1.75	1.38	1.56	1.71	1.62	1.40	0.97	2.06	1.08	N/A	1.33	1.22	0.74	1.61	1.79	1.23	
	FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	75.09%	84.06%	68.93%	86.57%	88.32%	11.31%	83.74%	85.71%	80.44%	90.46%	N/A	87.24%	N/A	92.70%	89.57%	75.94%	90.55%	
	FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	BUY	HOLD	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	N/A	BUY	NULL	BUY	BUY	BUY	HOLD
SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	
	SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	1.50%	1.50%	2.00%	2.00%	1.00%	1.00%	1.50%	2.00%	N/A	2.50%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
	SI:F3	TOTAL DEPOSITS (\$Bln)	HISTORIC	FACT	741.46	1,129.30	2,064.45	1,325.69	1,232.30	452.51	364.06	1,811.73	43.11	2,462.30	N/A	347.58	806.45	792.73	1,051.79	643.51	555.11	
	SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	AA	AA	AA+	AA+	AA	AAA	AA+	AA	AA	AA+	AA	AA+	AA	AAA	A	AA	AAA	
	SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	NEGATIVE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	NEGATIVE	STABLE	NEGATIVE	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	
	SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	88,565	189,765	207,294	234,194	75,711	50,110	43,900	219,697	8,200	264,986	2,090	74,814	99,900	85,301	197,070	131,293	71,385	

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 03 April 2023.

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