

THE DATASET - INVESTEK:

Investec	Investec plc is an international specialist bank and asset manager. The Group provides corporate and investment banking, private banking, securities trading, asset management, property trading and management and trade finance services. Dually-listed company with INL SJ.						
	FACTOR	ANGLE	STATUS	INVESTEK DATA	PREVIOUS MONTH	MOVEMENT	AVERAGE ACROSS ISSUERS AND COUNTERPARTIES
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BB	BB	-	A NEGATIVE
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	POS	N/A	CHANGE	
	MOODY'S L/T RATING	FORWARD	VIEW	A3	Baa1	CHANGE	A2 POSITIVE
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	POS	CHANGE	
	FITCH L/T RATING	FORWARD	VIEW	N/A	N/A	-	A POSITIVE
	FITCH OUTLOOK	FORWARD	VIEW	N/A	N/A	-	
CDS	5 YEAR CDS	PREVAILING	INDICATOR	N/A	N/A	-	52.21
	1 YEAR CDS	PREVAILING	INDICATOR	N/A	N/A	-	25.45
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	N/A	N/A	-	20.05%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	N/A	N/A	-	37.64%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	14.10%	14.40%	↓	15.59%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	9.60%	9.90%	↓	5.59%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	79.73%	N/A	↓	85.99%
	LOAN TO ASSET RATIO	HISTORIC	FACT	57.36%	57.36%	-	40.57%
	TLAC (\$Mln)	HISTORIC	FACT	N/A	N/A	-	1,073,543.82
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	1.80%	0.92%	↑	0.65%
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	21,456	41,164	↓	1,192,873.74
TOTAL ASSETS (\$Bln)	HISTORIC	FACT	298	583	↓	21,099.80	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	135%	104%	↑	146%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	22.68	19.88	↑	28.18
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.86%	0.86%	↓	1.13%
G-SIB STATUS	PREVAILING	FACT	N	N	-		

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 01 May 2026.

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THE DATASET SIDE-BY-SIDE VIEW: MAY 2026

CATEGORY		FACTORS																	
		FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MS	NATX	RBC	SANT	SG	UBS
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB+	A+	A-	BBB+	A+	BBB+	A-	BB	A	A-	A+	AA-	A+	A	A-	
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	
	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	A1	A1	A3	A1	A2	A3	A3	A1	A1	A1	A1	A1	A1	A1	
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	NEG	STABLE
	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A	A+	N/A	AA-	A+	A	AA-	A	A-	A+	
	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	POS	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
CDS	5 YEAR CDS	PREVAILING	INDICATOR	71.21	43.44	61.98	59.60	37.48	60.42	47.74	N/A	43.84	56.55	48.75	66.15	42.78	46.61	57.39	
	1 YEAR CDS	PREVAILING	INDICATOR	37.76	22.39	35.92	34.76	17.61	35.76	19.42	N/A	25.78	34.19	23.72	36.50	21.29	25.32	20.54	
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	25.39%	18.31%	30.78%	30.78%	10.07%	0.00%	16.64%	N/A	18.66%	25.42%	15.67%	5.42%	25.44%	15.71%	23.42%	
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	45.04%	42.98%	44.06%	45.69%	45.57%	26.71%	52.48%	N/A	43.98%	51.80%	35.52%	26.71%	46.81%	45.02%	47.62%	
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.90%	14.70%	12.80%	15.07%	13.60%	16.40%	17.30%	14.10%	15.50%	16.80%	16.50%	15.10%	15.00%	16.00%	18.50%	
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.10%	4.50%	6.80%	6.69%	3.90%	6.60%	5.30%	9.60%	6.90%	6.70%	5.12%	4.40%	4.90%	4.50%	4.40%	
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	74.33%	88.81%	58.99%	58.06%	63.93%	58.06%	55.91%	79.73%	58.35%	61.36%	228.85%	69.25%	100.79%	87.71%	85.02%	
	LOAN TO ASSET RATIO	HISTORIC	FACT	28.19%	32.95%	34.90%	30.67%	24.08%	23.53%	30.90%	57.36%	33.75%	27.74%	19.60%	45.14%	54.84%	29.48%	41.44%	
	TLAC (\$Min)	HISTORIC	FACT	127,665	204,345	466,728	344,000	N/A	300,481	289,000	N/A	563,700	284,259	N/A	230,385	171,205	N/A	187,307	
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.49%	0.71%	0.17%	0.14%	0.57%	0.19%	0.76%	1.80%	0.22%	0.09%	2.78%	0.37%	1.84%	0.92%	0.40%	
	TOTAL DEPOSITS (\$Min)	HISTORIC	FACT	585,613	1,036,324	2,018,729	1,403,573	894,540	733,287	1,786,828	21,456	2,559,320	642,042	84,045	1,515,616	1,016,178	519,846	788,366	
	TOTAL ASSETS (\$Bin)	HISTORIC	FACT	15,442	27,930	34,117	26,572	23,743	18,093	32,330	298	44,249	14,203	9,814	23,250	18,675	15,466	16,174	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	148%	134%	131%	184%	108%	169%	163%	135%	126%	162%	N/A	150%	159%	147%	141%	
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	33.14	30.77	26.74	33.00	22.70	30.92	24.97	22.68	25.63	30.39	N/A	18.96	34.33	36.98	26.97	
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.85%	0.98%	1.17%	1.38%	0.90%	1.55%	0.88%	0.86%	1.30%	0.83%	1.46%	0.57%	1.07%	1.14%	2.08%	
G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y		

Source: Hilbert Investment Solutions | Bloomberg, 01 May 2026.

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