



City Of London Corporation

Monthly Investment Analysis Review

April 2020

Monthly Economic Summary

General Economy

The Flash Manufacturing PMI fell to 32.9 in April from March's Final release of 47.8, pointing to the steepest month of contraction in the sector since the survey began in January 1992 – as output, new orders, exports and employment all fell at a record pace due to the coronavirus pandemic. In a similar vein, the Flash Services PMI tumbled to 12.3 in April from March's Final release of 34.5, with new orders, backlogs of work and employment all declining at record rates as measures to contain the Covid-19 pandemic hurt businesses and activity. As a result, the Flash Composite PMI fell to a record low of 12.9 in April from the previous month's 36.0 - and well below market expectations of 31.4. Although the Construction PMI is released on a different timescale to the main service and manufacturing reports, it too slumped to 39.3 in March from a 14-month high of 52.6 February. It pointed to the steepest contraction in construction output since April 2009, as measures to contain the spread of Covid-19 led to stoppages of work on site and a slump in new orders.

GDP data showed that the UK economy grew by 0.1% in the three months to February, before the full effects of coronavirus took hold, after stagnating in the three months to January - which was slightly below market expectations of a 0.2% expansion. The services sector made the only positive contribution to GDP, advancing by 0.2%. Year-on-year, growth slowed to 0.3% in February from a revised 0.7% y/y in January and below market expectations of a 0.5% expansion. The UK also posted a £2.79 billion trade deficit in February, compared to a downwardly revised £2.41 billion surplus in the previous month. Exports fell 5.8% to a 9-month low and imports rose 3.0%. The UK's unemployment rate edged up to 4.0% in the three months to February from the previous period's 45-year low and slightly above market expectations of 3.9%. The number of people out of work rose by 58,000 to 1.36 million, while the number of employed people rose by 172,000 to a record high of 33.07 million. Average earnings in the three months to February grew by 2.8% from a year earlier, easing from a 3.2% rise in the previous period. Excluding bonuses, average earnings increased by 2.9%, below market forecasts of a 3.0% rise.

Consumer Price Inflation (CPI) fell to 1.5% y/y in March, from 1.7% y/y in the previous month, remaining below the Bank of England's 2% target. In monthly terms, CPI was unchanged during March, after recording a 0.4% rise in February. The core CPI rate (which strips out the more volatile components), rose to 1.6% y/y in March, down from 1.7% y/y in February. Retail sales, meanwhile, plunged 5.1% m/m during March, recording their biggest drop on record as many stores ceased trading from the 23rd of March following official government guidance given in response to the coronavirus pandemic. This outturn was significantly worse than market expectations of a 4% decline. The year-on-year fall in retail sales of 5.8% was also the biggest decline ever. Mirroring the worsening impact of the coronavirus upon activity, the GfK Consumer Confidence index was confirmed to have fallen to -34 in April from -9 in March, registering its biggest fall in more than 45 years. The UK also reported a £2.3 billion budget deficit in March compared to a £1.59 billion surplus in the same month last year, matching market expectations. Excluding public sector-owned banks, borrowing was £3.1 billion, £3.9 billion more than in March 2019, and the highest borrowing in any March since 2016. It is worth noting however that the effects of the Covid-19 pandemic upon government finances have not been fully captured in the March data - and will instead become more apparent in the coming

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Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
MMF Aberdeen Standard Investments	46,600,000	0.39%		MMF	AAA	0.000%
MMF CCLA	10,000,000	0.39%		MMF	AAA	0.000%
MMF Deutsche	37,200,000	0.37%		MMF	AAA	0.000%
MMF Federated Investors (UK)	39,300,000	0.37%		MMF	AAA	0.000%
MMF Invesco	60,500,000	0.43%		MMF	AAA	0.000%
USDBF Aberdeen Standard Investments	5,000,000	0.55%		USDBF	AAA	0.000%
USDBF Federated Sterling Cash Plus Fund	5,000,000	0.68%		USDBF	AAA	0.000%
USDBF Payden Sterling Reserve Fund	55,000,000	0.31%		USDBF	AAA	0.000%
Lloyds Bank Plc (RFB)	10,000,000	1.25%	12/06/2019	20/05/2020	A+	0.003%
National Westminster Bank Plc (RFB)	20,000,000	0.88%	15/11/2019	29/05/2020	A	0.004%
Lloyds Bank Plc (RFB)	22,600,000	0.25%		Call32	A+	0.005%
Leeds Building Society	8,400,000	0.92%	12/12/2019	12/06/2020	A-	0.006%
Rushmoor Borough Council	10,000,000	0.90%	18/12/2019	18/06/2020	AA-	0.003%
Australia and New Zealand Banking Group Ltd	12,000,000	1.02%	29/07/2019	29/07/2020	A+	0.013%
Santander UK Plc	20,000,000	0.90%		Call95	A	0.014%
Lloyds Bank Plc (RFB)	20,000,000	1.10%	06/08/2019	06/08/2020	A+	0.014%
London Borough of Haringey	5,000,000	0.95%	14/02/2020	14/08/2020	AA-	0.007%
Plymouth City Council	10,000,000	0.92%	14/02/2020	14/08/2020	AA-	0.007%
Australia and New Zealand Banking Group Ltd	10,000,000	0.80%	17/02/2020	17/08/2020	A+	0.016%
National Westminster Bank Plc (RFB)	10,000,000	0.95%	01/11/2019	28/08/2020	A	0.017%
Plymouth City Council	10,000,000	0.95%	23/12/2019	23/09/2020	AA-	0.010%
London Borough of Waltham Forest	5,000,000	0.80%	30/04/2020	30/09/2020	AA-	0.010%
Goldman Sachs International Bank	20,000,000	1.04%	02/01/2020	02/10/2020	A	0.022%
National Westminster Bank Plc (RFB)	20,000,000	0.93%	06/01/2020	06/10/2020	A	0.023%
Santander UK Plc	30,000,000	1.00%		Call180	A	0.026%
Fife Council	6,000,000	0.95%	29/01/2020	29/10/2020	AA-	0.012%
Barclays Bank Plc (NRFB)	25,000,000	1.01%	29/10/2019	29/10/2020	A	0.026%
London Borough of Waltham Forest	5,000,000	0.85%	30/04/2020	30/10/2020	AA-	0.012%
Australia and New Zealand Banking Group Ltd	20,000,000	0.40%		Call185	A+	0.027%
Goldman Sachs International Bank	20,000,000	1.00%		Call185	A	0.027%
Goldman Sachs International Bank	20,000,000	0.99%		Call185	A	0.027%
Goldman Sachs International Bank	20,000,000	1.00%		Call185	A	0.027%
Lloyds Bank Plc (RFB)	10,000,000	1.10%	01/11/2019	02/11/2020	A+	0.027%
Lloyds Bank Plc (RFB)	15,900,000	1.10%	04/11/2019	04/11/2020	A+	0.027%
Lloyds Bank Plc (RFB)	20,000,000	1.10%	06/11/2019	06/11/2020	A+	0.027%
Lloyds Bank Plc (RFB)	20,000,000	1.10%	27/11/2019	27/11/2020	A+	0.030%
Lloyds Bank Plc (RFB)	20,000,000	1.10%	27/12/2019	29/12/2020	A+	0.035%
Lloyds Bank Plc (RFB)	10,000,000	1.10%	02/01/2020	04/01/2021	A+	0.036%
Australia and New Zealand Banking Group Ltd	10,000,000	0.98%	06/01/2020	06/01/2021	A+	0.036%
Goldman Sachs International Bank	20,000,000	1.09%		Call270	A	0.039%

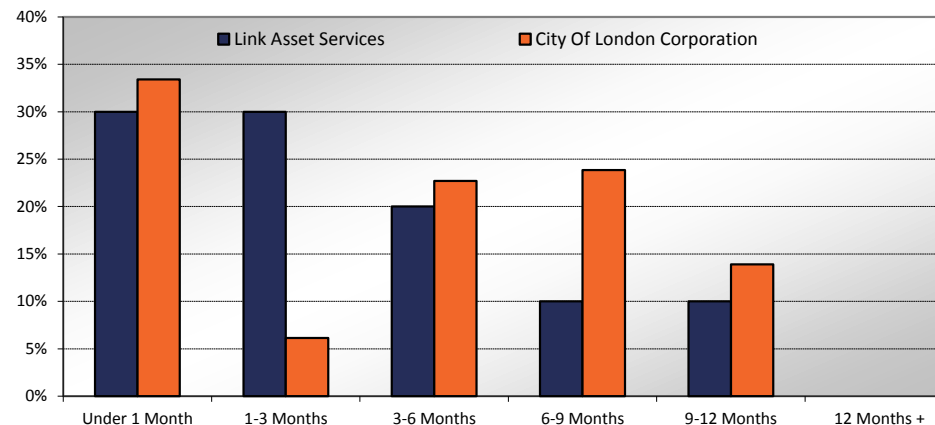
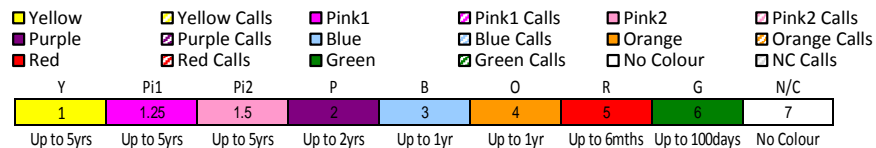
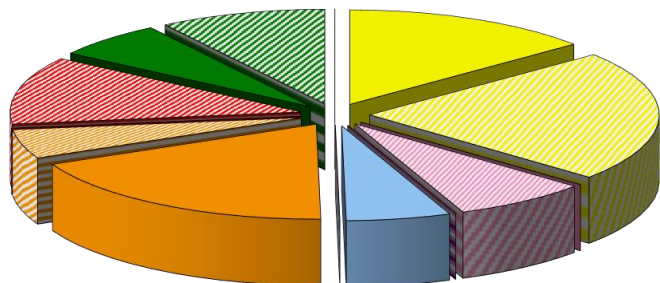
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Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
Northumberland County Council	5,000,000	1.00%	27/02/2020	25/02/2021	AA-	0.020%
Birmingham City Council	15,000,000	1.20%	28/02/2020	26/02/2021	AA-	0.020%
Stockport Metropolitan Borough Council	15,000,000	1.05%	28/02/2020	26/02/2021	AA-	0.020%
Birmingham City Council	10,000,000	1.20%	02/03/2020	01/03/2021	AA-	0.020%
Manchester City Council	25,000,000	1.20%	26/03/2020	25/03/2021	AA-	0.022%
Santander UK Plc	50,000,000	1.15%		Call365	A	0.053%
Borrower - Funds	Principal (£)	Interest Rate	Start Date	Maturity Date		
L&G	75,000,000	1.26%				
ROYAL LONDON	75,000,000	1.40%				
Total Investments	£1,013,500,000	0.88%				
Total Investments - excluding Funds	£863,500,000	0.81%				0.017%
Total Investments - Funds Only	£150,000,000	1.33%				

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Portfolio Composition by Link Asset Services' Suggested Lending Criteria



Portfolios weighted average risk number = **3.09**

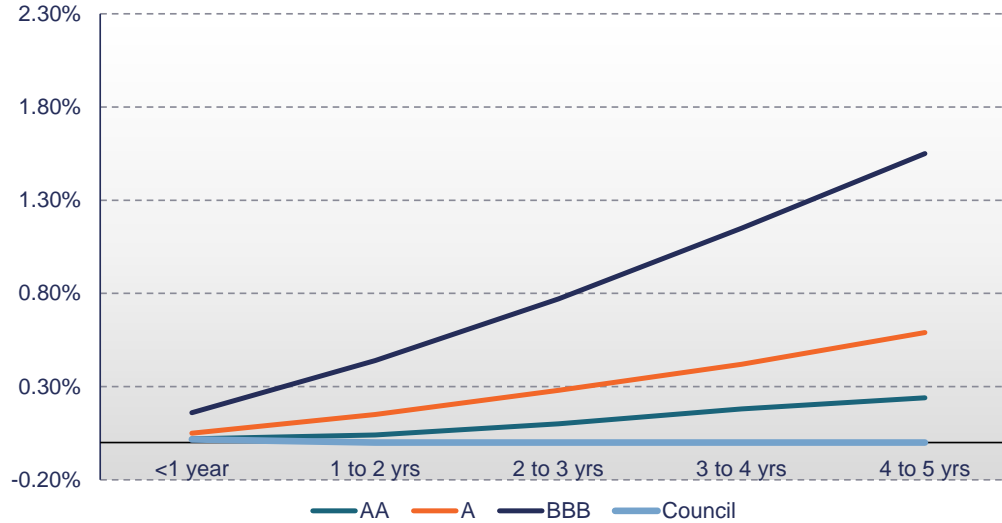
WARoR = Weighted Average Rate of Return
WAM = Weighted Average Time to Maturity

	% of Colour		Amount of		% of Call		Excluding Calls/MMFs/USDBFs			
	% of Portfolio	Amount	in Calls	Colour in Calls	in Portfolio	WARoR	WAM	WAM at Execution	WAM	WAM at Execution
Yellow	36.43%	£314,600,000	61.54%	£193,600,000	22.42%	0.65%	89	115	233	298
Pink1	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Pink2	7.53%	£65,000,000	100.00%	£65,000,000	7.53%	0.36%	0	0	0	0
Purple	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Blue	5.79%	£50,000,000	0.00%	£0	0.00%	0.91%	99	248	99	248
Orange	23.22%	£200,500,000	21.25%	£42,600,000	4.93%	0.92%	157	300	171	353
Red	11.58%	£100,000,000	100.00%	£100,000,000	11.58%	1.06%	256	256	0	0
Green	15.45%	£133,400,000	59.97%	£80,000,000	9.26%	1.01%	184	245	150	303
No Colour	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Total	100.00%	£863,500,000	55.73%	£481,200,000	55.73%	0.81%	133	193	178	315

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Investment Risk and Rating Exposure

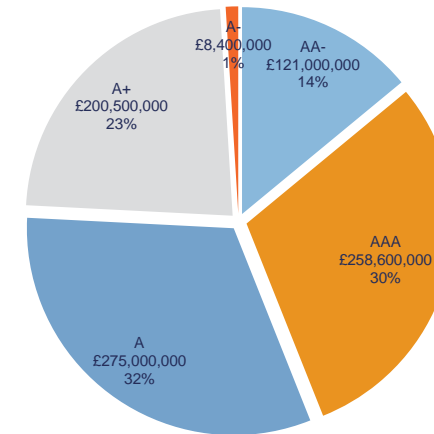
Investment Risk Vs. Rating Categories



Historic Risk of Default

Rating/Years	<1 year	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs
AA	0.02%	0.04%	0.10%	0.18%	0.24%
A	0.05%	0.15%	0.28%	0.42%	0.59%
BBB	0.16%	0.44%	0.77%	1.15%	1.55%
Council	0.017%	0.000%	0.000%	0.000%	0.000%

Rating Exposure



Historic Risk of Default

This is a proxy for the average % risk for each investment based on over 30 years of data provided by Fitch, Moody's and S&P. It simply provides a calculation of the possibility of average default against the historical default rates, adjusted for the time period within each year according to the maturity of the investment.

Chart Relative Risk

This is the authority's risk weightings compared to the average % risk of default for "AA", "A" and "BBB" rated investments.

Rating Exposures

This pie chart provides a clear view of your investment exposures to particular ratings.

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Monthly Credit Rating Changes FITCH

Date	Update Number	Institution	Country	Rating Action
01/04/2020	1731	Bank of Scotland PLC (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
01/04/2020	1731	Lloyds Bank Corporate Markets Plc (NRFB)	United Kingdom	The Long Term Rating was upgraded to 'A+' from 'A' and the Outlook on the Long Term Rating was changed to Negative from Stable.
01/04/2020	1731	Lloyds Bank Plc (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1732	Coventry Building Society	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1732	Leeds Building Society	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1732	Nationwide Building Society	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1732	Principality Building Society	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1732	Skipton Building Society	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1732	Yorkshire Building Society	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1733	Abbey National Treasury Services PLC	United Kingdom	The Long Term Rating was upgraded to 'A+' from 'A' and the Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1733	Barclays Bank PLC (NRFB)	United Kingdom	The Long Term Rating was removed from Stable Outlook and placed on Negative Watch. The Viability Rating was also placed on Negative watch.
02/04/2020	1733	Barclays Bank UK PLC (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.

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Monthly Credit Rating Changes FITCH

Date	Update Number	Institution	Country	Rating Action
02/04/2020	1733	Close Brothers Ltd	United Kingdom	The Long Term Rating was downgraded to 'A-' from 'A' and the Outlook on the Long Term Rating was changed to Negative from Stable. The Short Term Rating was downgraded to 'F2' from 'F1' and the Viability Rating was downgraded to 'a-' from 'a'.
02/04/2020	1733	Clydesdale Bank PLC	United Kingdom	The Long Term Rating was removed from Stable Outlook and placed on Negative Watch. The Viability Rating was also placed on Negative watch.
02/04/2020	1733	Co-operative Bank PLC (The)	United Kingdom	The Long Term Rating was downgraded to 'B-' from 'B' and was removed from Stable Outlook and placed on Negative Watch. The Viability Rating was downgraded to 'b-' from 'b' and the Viability and Short Term ratings were placed on Negative Watch.
02/04/2020	1733	HSBC Bank PLC (NRFB)	United Kingdom	The Long Term Rating was upgraded to 'AA-' from 'A+' and the Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1733	HSBC UK Bank Plc (RFB)	United Kingdom	The Long Term Rating was upgraded to 'AA-' from 'A+' and the Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1733	NatWest Markets Plc (NRFB)	United Kingdom	The Long Term Rating was upgraded to 'A+' from 'A' and the Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1733	Santander UK PLC	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1733	National Westminster Bank PLC (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1733	The Royal Bank of Scotland Plc (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
02/04/2020	1734	Cooperatieve Rabobank U.A.	Netherlands	The Long Term Rating was removed from Negative Outlook and placed on Negative Watch. The Short Term and Viability ratings were also placed on Negative Watch.
02/04/2020	1734	ING Bank N.V.	Netherlands	The Long Term Rating was removed from Stable Outlook and placed on Negative Watch. The Short Term and Viability ratings were also placed on Negative Watch.
03/04/2020	1736	BNP Paribas Fortis	Belgium	The Long Term Rating was removed from Stable Outlook and placed on Negative Watch. The Viability Rating was also placed on Negative watch.

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Monthly Credit Rating Changes FITCH

Date	Update Number	Institution	Country	Rating Action
03/04/2020	1737	Swedbank AB	Sweden	The Long Term Rating was downgraded to 'A+' from 'AA-' and was removed from Negative watch and placed on Stable Outlook. The Short Term Rating was downgraded to 'F1' from 'F1+' and was removed from Negative watch. The Viability Rating was downgraded to 'a+' from 'aa-' and was removed from Negative Watch.
06/04/2020	1738	Bank of Montreal	Canada	The Outlook on the Long Term Rating was changed to Negative from Stable.
06/04/2020	1738	Royal Bank of Canada	Canada	The Outlook on the Long Term Rating was changed to Negative from Stable.
06/04/2020	1738	National Bank of Canada	Canada	The Outlook on the Long Term Rating was changed to Negative from Stable.
06/04/2020	1738	Bank of Nova Scotia	Canada	The Outlook on the Long Term Rating was changed to Negative from Stable.
06/04/2020	1738	Toronto-Dominion Bank	Canada	The Outlook on the Long Term Rating was changed to Negative from Stable.
06/04/2020	1738	Canadian Imperial Bank of Commerce	Canada	The Outlook on the Long Term Rating was changed to Negative from Stable.
06/04/2020	1739	Bayerische Landesbank	Germany	The Outlook on the Long Term Rating was changed to Negative from Stable. The Viability Rating was downgraded to 'bbb' from 'bbb+'.
06/04/2020	1739	Landesbank Baden-Wuerttemberg	Germany	The Outlook on the Long Term Rating was changed to Negative from Stable. The Viability Rating was downgraded to 'bbb' from 'bbb+'.
06/04/2020	1740	Belgium Sovereign Rating	Belgium	The Outlook on the Sovereign Rating was changed to Negative from Stable.
06/04/2020	1742	Norddeutsche Landesbank Girozentrale	Germany	The Outlook on the Long Term Rating was changed to Negative from Stable. The Viability Rating was downgraded to 'bb' from 'bb+'.
07/04/2020	1743	Australia and New Zealand Banking Group Ltd.	Australia	The Long Term Rating was downgraded to 'A+' from 'AA-'. The Short Term Rating was downgraded to 'F1' from 'F1+' and the Viability Rating was downgraded to 'a+' from 'aa-'.

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Monthly Credit Rating Changes FITCH

Date	Update Number	Institution	Country	Rating Action
07/04/2020	1743	Commonwealth Bank of Australia	Australia	The Long Term Rating was downgraded to 'A+' from 'AA-'. The Short Term Rating was downgraded to 'F1' from 'F1+' and the Viability Rating was downgraded to 'a+' from 'aa-'.
07/04/2020	1743	National Australia Bank Ltd.	Australia	The Long Term Rating was downgraded to 'A+' from 'AA-'. The Short Term Rating was downgraded to 'F1' from 'F1+' and the Viability Rating was downgraded to 'a+' from 'aa-'.
07/04/2020	1743	Westpac Banking Corp.	Australia	The Long Term Rating was downgraded to 'A+' from 'AA-'. The Short Term Rating was downgraded to 'F1' from 'F1+' and the Viability Rating was downgraded to 'a+' from 'aa-'.
08/04/2020	1746	Sumitomo Mitsui Banking Corporation Europe Ltd	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
17/04/2020	1747	Standard Chartered Bank	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
23/04/2020	1748	Goldman Sachs International Bank	United Kingdom	The Long Term Rating was upgraded to 'A+' from 'A' and the Outlook on the Long Term Rating was changed to Negative from Stable.
23/04/2020	1749	Citibank N.A.	United States	The Outlook on the Long Term Rating was changed to Negative from Stable.
23/04/2020	1749	JPMorgan Chase Bank N.A.	United States	The Outlook on the Long Term Rating was changed to Negative from Stable.
23/04/2020	1749	Wells Fargo Bank, NA	United States	The Outlook on the Long Term Rating was changed to Negative from Stable.
29/04/2020	1754	DBS Bank Ltd	Singapore	The Long Term Rating was removed from Stable Outlook and placed on Negative Watch. The Viability Rating was also placed on Negative watch.
29/04/2020	1754	Oversea-Chinese Banking Corp. Ltd	Singapore	The Long Term Rating was removed from Stable Outlook and placed on Negative Watch. The Viability Rating was also placed on Negative watch.
29/04/2020	1754	United Overseas Bank Ltd	Singapore	The Long Term Rating was removed from Stable Outlook and placed on Negative Watch. The Viability Rating was also placed on Negative watch.

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Monthly Credit Rating Changes MOODY'S

Date	Update Number	Institution	Country	Rating Action
02/04/2020	1735	Swedbank AB	Sweden	The Long Term Rating was downgraded to 'Aa3' from 'Aa2' and the Outlook on the Long Term Rating was changed to Stable from Negative.

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Monthly Credit Rating Changes S&P

Date	Update Number	Institution	Country	Rating Action
06/04/2020	1741	Société Générale	France	The Outlook on the Long Term Rating was changed to Stable from Positive.
08/04/2020	1744	Australia Sovereign Rating	Australia	The Outlook on the Sovereign Rating was changed to Negative from Stable.
08/04/2020	1745	Australia and New Zealand Banking Group Ltd.	Australia	The Outlook on the Long Term Rating was changed to Negative from Stable.
08/04/2020	1745	Commonwealth Bank of Australia	Australia	The Outlook on the Long Term Rating was changed to Negative from Stable.
08/04/2020	1745	Macquarie Bank Ltd.	Australia	The Outlook on the Long Term Rating was changed to Negative from Stable.
08/04/2020	1745	National Australia Bank Ltd.	Australia	The Outlook on the Long Term Rating was changed to Negative from Stable.
08/04/2020	1745	Westpac Banking Corp.	Australia	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	Bank of Scotland PLC (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	Barclays Bank PLC (NRFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	Barclays Bank UK PLC (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	Clydesdale Bank PLC	United Kingdom	The Outlook on the Long Term Rating was changed to Positive from Negative.

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Monthly Credit Rating Changes S&P

24/04/2020	1750	Lloyds Bank Corporate Markets Plc (NRFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	Lloyds Bank Plc (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	NatWest Markets Plc (NRFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	Santander UK PLC	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	Nationwide Building Society	United Kingdom	The Outlook on the Long Term Rating was changed to Stable from Positive.
24/04/2020	1750	National Westminster Bank PLC (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1750	The Royal Bank of Scotland Plc (RFB)	United Kingdom	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1751	BNP Paribas	France	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1751	Credit Agricole Corporate and Investment Bank	France	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1751	Credit Agricole S.A.	France	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1751	Credit Industriel et Commercial	France	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1751	BNP Paribas Fortis	Belgium	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1752	Commerzbank AG	Germany	The Long Term Rating was downgraded to 'BBB+' from 'A-'.

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Monthly Credit Rating Changes S&P

24/04/2020	1752	Deutsche Bank AG	Germany	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1752	Landesbank Hessen-Thuringen Girozentrale	Germany	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1752	Cooperatieve Rabobank U.A.	Netherlands	The Outlook on the Long Term Rating was changed to Negative from Stable.
24/04/2020	1753	Sumitomo Mitsui Banking Corporation Europe Limited	United Kingdom	The Outlook on the Long Term Rating was changed to Stable from Positive.
30/04/2020	1755	Nordea Bank Abp	Finland	The Outlook on the Long Term Rating was changed to Negative from Stable.

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