Summary: Canadian Imperial Bank of Commerce Apr 03

Description:  
Abstract  
The ratings on Canadian Imperial Bank of Commerce (CIBC), including the Canadian national scale 'A-1 (Mid)' commercial paper and Canadian national scale 'P-1 (Low)' preferred share ratings, reflect a strategic redirection of its business mix away from the volatile and underperforming corporate and investment banking segments and back to its core Canadian domestic retail and commercial banking businesses, which are more stable. CIBC has made progress toward this end, with an estimated 55% of economic capital now allocated to retail/wealth. Nevertheless, CIBC will be challenged to replace the revenues and growth potential of the U.S. businesses. Also, the global operating environments for investment banking, trading, and the energy sector remain difficult and are key variables to the bank's performance in...

Companies mentioned in this report are:  
- Canadian Imperial Bank of Commerce

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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