Summary: Canadian Imperial Bank of Commerce Jul 01

Description: Abstract
The ratings on Canadian Imperial Bank of Commerce (CIBC) benefit from its strong domestic market position as one of the five dominant banks in Canada and from its broad business and geographic diversification. The retail platform represents the largest proportion of the business mix and remains a very important component of the bank's overall business strategy, complemented by a wealth management business and CIBC World Markets, the institutional and corporate banking arm. The two latter divisions, however, are subject to volatility in the capital markets, and thus increase CIBC's risk profile. Management at CIBC has been restructuring and rationalizing the bank since 1999 in an attempt to raise core operating profitability, which had a positive impact on CIBC's performance in...

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

Action: Affirmed

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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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