Summary: Canadian Imperial Bank of Commerce Feb 06

Description:
Abstract
The ratings on Canadian Imperial Bank of Commerce (CIBC) assume the bank's initiatives to strengthen its franchise will be successful, including the recent announced cost cuts to address performance. The ratings also reflect the significant domestic retail operations that provide stability to the earnings and revenue stream. Finally, the ratings are supported by CIBC's successful strategic redirection of its business mix away from volatile corporate and investment banking segments and back to core domestic retail and wealth management, which are more stable businesses. CIBC appears to be adequately covered for the remaining Enron-related cases. Offsetting this are high consumer (unsecured) delinquencies, pressure on market share in key consumer lending products, and wealth management operations that could benefit from further enhancements....

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

Action: Review

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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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