Abstract
The ratings on Canadian Imperial Bank of Commerce (CIBC) reflect a successful strategic redirection of the business mix away from volatile corporate and investment banking segments and back to core domestic retail (including commercial banking) and wealth management, which are more stable businesses. Wholesale lending and investment banking operations in the U.S. have been significantly downsized and more narrowly focused, limiting future revenues but also reducing risk. The large infrastructure, which is not commensurate with the U.S. mid-market niche operations, however, is resulting in lower profitability. Offsetting these concerns is the significant domestic retail operations that provide stability to the earnings and revenue stream, although intensifying competition continues to pressure retail lending profits. On the wholesale and investment banking side,...

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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