Summary: Canadian Imperial Bank of Commerce May 02

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 the bank's market share of deposits and mortgages has been increasing. The acquisition of Merrill Lynch's Canadian retail brokerage operations, which was a good fit, created critical mass, placing CIBC just behind Royal Bank of Canada's RBC Dominion Securities' leading position in Canada. A successful integration is likely given CIBC's knowledge of its own marketplace, but the risk is that the domestic market is very competitive, and thus, the ability to retain clients and key...

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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