Summary: Canadian Imperial Bank of Commerce Jun 10

Description: Abstract
The ratings on Canadian Imperial Bank of Commerce (CIBC) reflect our assessment of the significant transformation the bank undertook as it recovered from US$9.1 billion of losses on U.S. mortgage-related and other structured assets from 2007 to 2009. It has refocused on domestic retail and commercial business and restructured its investment and wholesale banking businesses. The appetite for proprietary risk taking is reduced and loan underwriting standards are tighter to the point that they have hampered growth, in our view. Cost cuts have brought productivity back in line with the industry. The recessionary impact on unsecured consumer lending portfolios appears to be waning. The bank now faces the challenge of defending its market share of its core domestic franchise, which...

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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