Summary: Canadian Imperial Bank of Commerce Jun 11

Description:

Abstract
Standard & Poor’s Ratings Services’ ratings on Canadian Imperial Bank of Commerce (CIBC) reflect our assessment of the recovery CIBC has achieved since recording $9.1 billion of losses on U.S. mortgage-related and other structured assets from 2007 to 2009. The company refocused its strategy 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 of foregoing growth, in our view. Cost cuts brought productivity back in line with the industry. The recession’s impact on unsecured consumer-lending portfolios appears to be waning. The bank now faces the challenge of defending the market share of its core domestic franchise, which had been...

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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