ZUZBE AGENT BANKS IN MAJOR MARKETS SURVEY

SOMETHING IN THE AIR

The upward movement in client sentiment appears to be picking up pace.

iven the state of the world right now it is a relief to be able to report some (relatively) positive developments. In the 2023 Agent Banks in Major Markets Survey, virtually all markets have seen their ratings rise, suggesting that client perception of the service received is improving across the board.

Table 1 shows this year's category averages compared with 2022. In all service areas they have risen. For an industry that built its reputation on being steady and reliable rather than exciting and daring, the middle of Good range (5.00-5.99) is a comforting place to be

Quite why that is happening is not clear, but two speculations come to mind. First, efforts at standardisation and harmonisation across markets at an infrastructure level are now paying off; the other is that with the growth in multi-market provisions, custodians themselves are engaging in strategic efforts to minimise market-specific discrepancies in their own services in different markets.

Table 2 ranks individual markets by average score. As in previous years, Japan, ICSDs and Switzerland have retained their relative positions at the top of the rankings. What stands out, however, is not just the fact that nearly all markets have recorded improved scores, but that the spread of scores from top to bottom has narrowed. Without wanting to manufacture good news, it seems the "green shoots" of convergence may be starting to appear.

Table 1: Global category averages			
Categories	2023	2022	Difference
Account Management	5.58	5.48	0.10
Asset Safety and Risk Management	5.59	5.36	0.23
Asset Servicing	5.43	5.20	0.23
Cash Management and FX	5.28	5.15	0.13
Client Service	5.61	5.36	0.24
Data Services	5.39	5.24	0.15
Service Innovation	5.28	5.24	0.05
Liquidity Management	5.23	5.14	0.09
Pricing	5.09	4.91	0.17
Regulation and Compliance	5.48	5.31	0.17
Relationship Management	5.83	5.78	0.04
Securities Lending	5.18	5.02	0.16
Technology	5.27	5.19	0.08
Overall	5.40	5.26	0.14





Methodology

The Global Custodian Agent Bank Surveys are designed to elicit the views and perceptions of cross-border investors about the post-trade services they receive in markets around the world. They have been conducted annually since 1989.

The Agent Banks in Major Markets (ABMM) Survey focuses primarily on those markets categorised as developed by MSCI and S&P. We invite network managers and operations executives from leading global custodians, correspondent banks, brokers, infrastructure providers and asset managers to evaluate the performance of their agent banks.

The response pool is drawn from two sources. Those respondents who completed the survey in the previous year are invited to do so again, while service providers in the markets concerned are invited either to submit client lists for invitation or to approach those clients themselves.

Service providers are given controlled access to a back-end system to allow them to validate that the ratings they have received come from bona fide clients. Any responses submitted by institutions that were not clients of the rated provider in the 12 months under review are removed. At the end of the collection process, Global Custodian does its own check to filter out duplicates.

Completed online, the questionnaire included 13 service categories. A scorecard allowed respondents to rate each category on a seven-point scale from Unacceptable to Excellent. All subsequent questions were optional, allowing

for supportive comment to explain rating decisions.

A minimum of 10 responses was required for a country rating to be published and eight responses for an individual provider rating. Responses to the rating questions were converted by the survey system into numbers. Service providers were also invited to complete a short questionnaire, aimed at allowing us to better understand market and provider changes that might impact results.

Based on the data collected, more granular analyses than we are able to publish in the magazine are available. For more information on our Research Plus range of analysis products, please contact beenish.hussain@globalcustodian.com.

Australia

Beyond the pain of the CHESS replacement saga, in 2022, the Australian Stock Exchange (ASX) implemented new repofunctionality to enable both the opening and closing leg of a repo to be instructed and matched in the market from one instruction.

The CHESS replacement project itself is currently on hold and under review by the ASX, with details of what the new approach will be for the project due to be announced by the end of 2023. It is expected that there will be changes to regulation around this to allow competition in this space.

According to statistics from the Australian Custodial Services Association, the top four banks holding foreign client assets in custody are HSBC, Citi, JP Morgan and BNP Paribas.

BNP Paribas

While responses were received for several banks, only BNP Paribas reached the threshold for its numbers to be published. These were all in the Good range (5.00-5.99), exceeding the global averages in all of the categories and overall.

In the past year, BNP Paribas Securities Services merged with its parent company, BNP Paribas SA in strategic pursuit of an integrated banking model. At the same time, many of the bank's sub-custody offerings across the globe reflect a common template.

Among recent innovations globally are a virtual agent, NOA (NextGen Online Assistant), on the bank's NeoLink client services portal. NOA leverages the cognitive technology of Amelia, a leader in Enterprise Conversational AI, to help clients find the information they need quickly and efficiently. According to the bank, "NOA has been specifically trained for the securities services environment and to interact efficiently with the bank's underlying systems, leveraging a set of APIs, to ensure reliability and scalability."

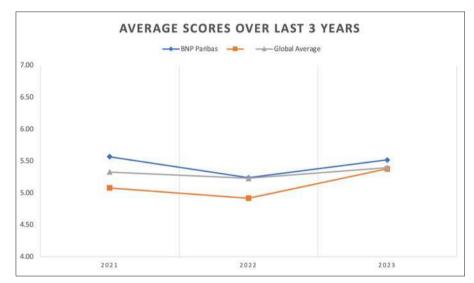
For the local market, BNP Paribas has signed up to the ASX ISO 20022 Corporate Actions announcement service. "There have been changes to the services," says the bank, "but we now have over 90% of our announcements straight through to clients as golden source, removing cumbersome data scrubbing processes and getting important information to our clients in a far faster

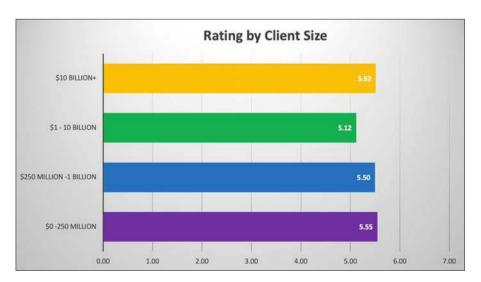
fashion."

The bank has also gone live with the ASX Austraclear functionality mentioned earlier that allows the first and second leg of a repo to be matched in the market from the initial instruction.

Client comments point to overall satisfaction with the service on offer. One European bank notes that, "Even though there is a big gap in time zones, we often get answers back from client service Australia after Australian close of business hours." With regard to pricing, a large client comments that, "Fees are in line with expectations (very happy)."

Australia	Respondent Priorities
1st	Client Service
2nd	Account Management
3rd	Relationship Management
4th	Asset Safety and Risk Management
5th	Pricing
6th	Asset Servicing
7th	Technology
8th	Regulation and Compliance
9th	Cash Management and FX
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending





Austria

The 38 survey responses for the Austrian market included ratings for BNP Paribas Securities Services, Citi, Deutsche Bank, Erste Group Bank, Raiffeisen Bank International (RBI), and UniCredit.

Overall, scores in Austria have seen an uptick in line with the global average, though as a whole the market is perceived as performing a few points below the global average in most categories, the exception being Account Management.

Judging by the provider input received, the Austrian market is in practical terms regarded as an adjunct to its larger German neighbour from a processing perspective, with many of the same operational challenges. Where it comes into its own is as a gateway to the central and eastern European market. A number of regional custody offerings are managed from Vienna.

While the bulk of client comments were for BNP Paribas, which accounted for over a third of responses received, a number of other observations are worth highlighting, if only as anecdotal evidence of cross-border client perceptions. Among these, one of RBI's European bank clients praised "an excellent relationship over the years."

BNP Paribas

As noted in our coverage of other markets, BNP Paribas Securities Services has merged with its parent company as a key part of its strategy to create an integrated banking model. "As part of BNP Paribas's strategy to leverage its integrated banking model to create powerful solutions across business lines, we developed an extensive execution-to-custody offering – which combines Global Markets' execution capabilities and Securities Services' custody and settlement offerings," the bank explains. Previously available in the US, this integrated execution-to-custody solution is now available across Europe and APAC.

With the CSDR penalty regime having gone live, BNP Paribas's securities services business is fully compliant with CSDR requirements. "We support our clients with extensive fails reporting to limit penalties due to late matching/late settlements," says the provider.

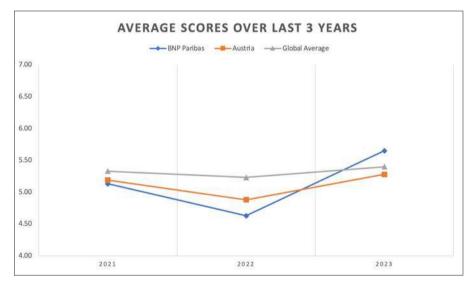
One UK client sums up its relationship with the sub-custodian as follows: "Excellent overall service provided. Relationship

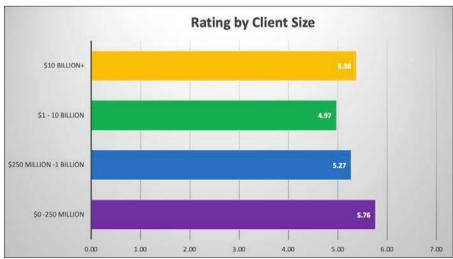
manager is always responsive and sensitive to client requirements. BAU contacts for settlement also really supportive."

Deutsche Bank

Deutsche Bank says its core development priorities and focus continue to be directed towards regulatory enhancements, the completion of its TARGET2-Securities (T2S) Hub in Frankfurt and the future proofing of its securities services business utilising new technology and providing clients with digital solutions. Deutsche Bank currently uses SWIFT ISO 20022 on a limited scale for specific departments, such as communication to T2S and in terms of shareholder disclosure.

Austria	Respondent Priorities
1st	Securities Lending
2nd	Technology
3rd	Client Service
4th	Data Services
5th	Pricing
6th	Cash Management and FX
7th	Relationship Management
8th	Regulation and Compliance
9th	Asset Safety and Risk Management
10th	Asset Servicing
11th	Liquidity Management
12th	Service Innovation
13th	Account Management





Belgium

Over the past few years, Belgian sub-custodians have been rated as very close to the global average with category scores largely in the mid-fives, comfortably in Good range. The market is, however, increasingly integrated into a broader European securities market at both the market infrastructure and service provider level. This is blurring distinctions among T2S markets. As a result, in future ABMM surveys, we may well consider a more regional approach to Europe.

In this year's survey, for the market overall, all category scores are in Good range (5.00-5.99). Relationship Management, Client Service, and Asset Safety and Risk Management are at the top end, while Securities Lending and Pricing bring up the rear. The first three actually correspond to the top three declared priorities of survey participants in selecting a provider for the Belgian market. Securities Lending is at the bottom of that list. Pricing ranks sixth, suggesting that clients a whole feel they are paying somewhat over the odds for the services received. As one UK client puts it, "Good - always room for improvement or rebate!"

BNP Paribas

BNP Paribas accounts for just over 40% of responses received for Belgium. Ratings outperform both market and global category averages. The bank's strategic aim of providing a more globally integrated service, referred to elsewhere in this survey, receives contrasting reviews from clients, though overall scores suggest satisfaction at the direction of travel. One European client points to "Excellent relationships established with the local RMs and the global RM within BP2S across all locations. Very satisfied with the services provided." Another, however, comments that, "Normal daily business runs okay once set up, but every new request takes massively too long; it's too difficult to follow up between the various branches and French main office."

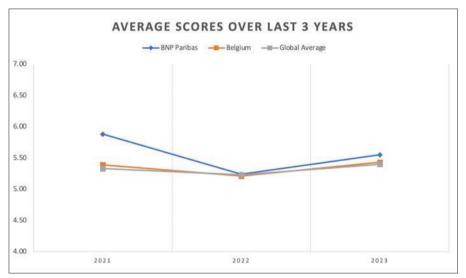
That said, individual account and relationship managers receive a shout out for their efficiency and responsiveness from one large Europe-based client.

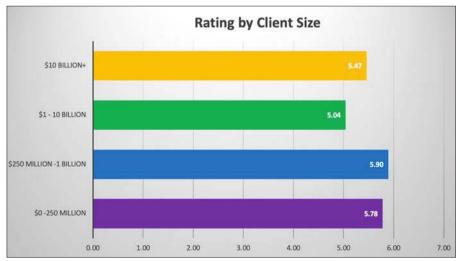
Intesa SanPaolo

Intesa SanPaolo is a DCP [directly connected party] in France, Belgium, Netherlands and Germany via T2S, offering custody services in those markets through that mechanism. The bank runs an operational centre of excellence, located in Parma (Italy), with specialised teams dedicated to the needs of both domestic and international clients. Securities Services sales, located in Milan, is the primary account manager for escalations of each client.

Although just shy of the threshold required for its category results to be published, the bank has recorded impressive scores in more service areas, the majority of which are in the Very Good territory (6.00-6.99).

Belgium	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Asset Safety and Risk Management
4th	Account Management
5th	Asset Servicing
6th	Pricing
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Service Innovation
11th	Data Services
12th	Liquidity Management
13th	Securities Lending





France

Sub-custody providers in France have collectively recorded category ratings between 11 and 21 basis points below global averages. They remain within the Good range, apart from Pricing and Securities Lending. While the latter is ranked 11th in terms of respondent priorities in France, Pricing ranks 3rd, suggesting room for improvement in current fee levels.

BNP Paribas

In Q1 2023, BNP Paribas revealed a 6.7% increase in securities services revenue to €655 million, the uptick driven by the favourable impact of the interest rate environment, and by the high-level stability of transaction volumes. Those volumes hit a record number in Q1, clocking 38.6 million transactions over the three-month period.

In June this year, the bank's securities services business promoted Pauline Bernard to the role of regional head of France and Belgium. Bernard has spent almost 30 years with BNP Paribas, most recently as head of sales for institutional investors for Continental Europe and head of client development for France and Belgium.

As part of its strategy to leverage its integrated banking model to create solutions across business lines, BNP Paribas has developed an extensive execution-to-custody offering, combining Global Markets' execution capabilities and Securities Services' custody and settlement offerings. Previously available in the US, this integrated solution is now available across Europe and APAC.

Meanwhile, BNP Paribas securities services' Smart Fail Coverage has been extended to Euronext and Italy.

Category scores for BNP Paribas are above the market averages, with the exception of Securities Lending and also exceed global averages. "Excellent overall service provided for the Euronext markets out of Paris," says one UK client. "Sometimes issues with corporate events (dividends processing etc). RM is always responsive and sensitive to client requirements. BAU contacts for settlement also really supportive."

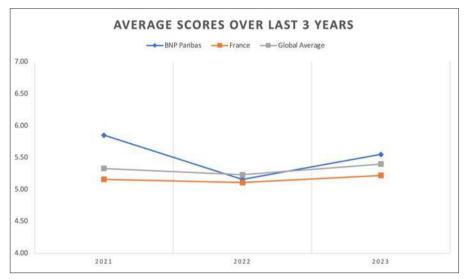
Intesa SanPaolo

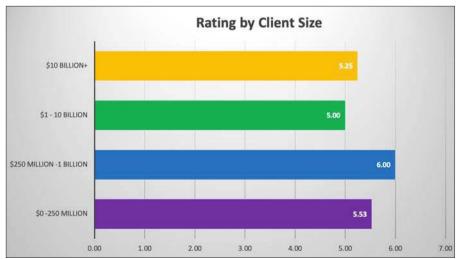
Rated in France for the first time in the ABMM survey, Intesa SanPaolo, which makes full use of T2S functionality to provide agent bank services in the Euronext markets, has returned a decent set of inaugural results. Three categories – Relationship Management, Client Service and Account Management are rated Very Good (6.00-6.99), while the remainder are all comfortably above the mid-levels of Good (5.00-5.99), including Pricing, which is perceived as a relative weakness for the market as a whole.

Deutsche Bank

One European client of Deutsche Bank's French service comments: "Overall the service is very good; only in relation to the CSDR penalties, the reporting and billing could be enhanced regarding holdings on loan."

France	Respondent Priorities
1st	Client Service
2nd	Account Management
3rd	Pricing
4th	Asset Servicing
5th	Asset Safety and Risk Management
6th	Regulation and Compliance
7th	Relationship Management
8th	Technology
9th	Service Innovation
10th	Cash Management and FX
11th	Securities Lending
12th	Liquidity Management
13th	Data Services





Germany

The implications of CSDR have been a key focus for service providers in the German market since the Settlement Discipline Regime went live in early 2022 for non-CSDs, specifically, the application of cash penalties in the event of settlement fails. Approaches to minimising penalties are highlighted in most service provider contributions to the ABMM survey from sub-custodian banks in the German market.

According to one such provider, the market is focusing on the CSDR penalty regime "as it still sees some areas which have to be ironed out". It anticipates that "messaging standards and the migration from ISO15022 to ISO 20022, especially for corporate actions, will most likely be the next big topics".

BNP Paribas

BNP Paribas estimates that its securities services business is among the top three in the German sub-custody industry for professional clients, pointing out that, "The exact market share is not visible in the market, since all activities for all players are comingled and no comparable figures are available."

As part of its global strategy, the bank has deployed new account management models, leveraging both local teams and international operational centres in each main time zone (Paris, Lisbon, Chennai, New York).

The bank stresses that its securities services business is fully compliant with CSDR requirements and that it has introduced extensive fails reporting to limit penalties due to late matching/late settlements.

Deutsche Bank

Deutsche Bank has deployed a new asset servicing engine with ISO 15022 and 20022 communication capability. "As a result of the complexities involved and the lack of demand on the part of clients for a wholesale move to 20022, there is presently no immediate move of existing traffic to ISO20022," says the bank. "We envisage a major move of the industry onto the new platform in the mid/long-term alongside initiatives such as the ECB's ECMS (Eurosystem Collateral Management System) project."

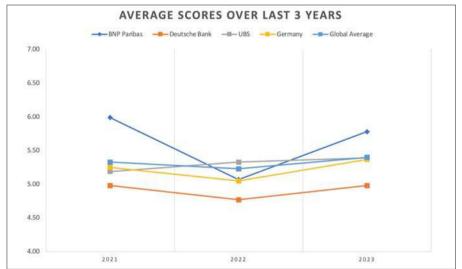
UBS

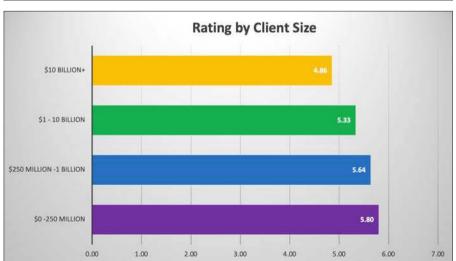
UBS exceeds the market average in twothirds of categories, falling noticeably short only in the area of securities lending. "UBS is a solid and reliable custodian with an open mind and the will to improve continuously. We hope to continue to see this in our future relationship," says one client.

Intesa SanPaolo

Intesa SanPaolo will be pleased with its first set of scores for the German market, exceeding all market and global category averages. They include an impressive 6.30 for Relationship Management.

Germany	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Asset Servicing
4th	Asset Safety and Risk Management
5th	Account Management
6th	Pricing
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending





Hong Kong

Hong Kong is one of the minority of markets in the ABMM survey where consolidation among service providers has yet to occur. DBS Bank, Standard Chartered, UBS and BNP Paribas collectively accounted for the bulk of responses, with Citi, HSBC and Deutsche Bank also represented in the mix.

In March 2023, the Securities and Futures Commission (SFC) launched an investor identification regime for the Hong Kong securities market. This requires all investors who open a securities account in Hong Kong to provide their personal details and identification information, the aim being to enhance investor protection and prevent money laundering and terrorist financing.

June meanwhile saw the launch by HKEX of the HKD-RMB dual counter model for trading and settlement in Hong Kong to support to further support RMB development in the Hong Kong securities market.

The best regarded service areas for the market as a whole are Relationship Management (5.73), Asset Safety and Risk Management (5.55) and Client Service (5.53). Securities Lending (4.63) is at the bottom of the pack with Pricing on the cusp between Good and Satisfactory (5.01)

BNP Paribas

BNP Paribas' category ratings this year stretch from a high of 6.25 for Relationship Management to a low of 4.67 for Securities Lending, which nevertheless remains above the market average.

DBS

The bulk of DBS scores are in the Very Good range (6.00-6.99) with the remainder comfortably close to that threshold. Although at 5.94, the bank has a higher score than its peers for Cash Management and FX, a note of caution is sounded by an offshore client: "DBS FX rates are better than most Asian peers but could still improve as online players are already knocking on our doors with better rates and servicing."

Standard Chartered Bank

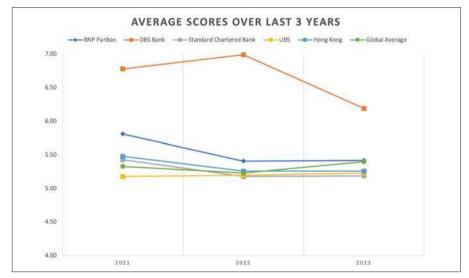
Standard Chartered exceeds the market average score for Pricing, Asset Servicing, Liquidity Management and Securities Lending. Regarding the first of these, one client notes, "Pricing from SCB has been quite competitive and it is greatly appreciated when SCB management can review our request periodically."

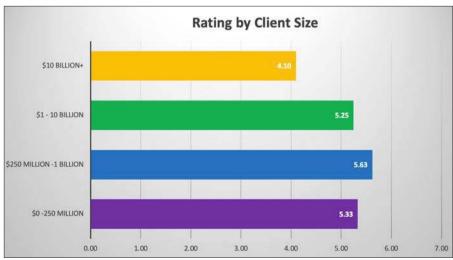
UBS

Below average scores for Pricing and Securities Lending detract from an otherwise solid set of results for UBS. Relationship Management in particular is well regarded, recording a score of 6.29.

According to UBS, an initial private placement of tokenised debt securities to highnet-worth individuals and family offices was well received by wealth management clients from Hong Kong and Singapore and is likely to serve as a foundation for further tokenisation efforts in Asia Pacific.

Hong Kong	Respondent Priorities
1st	Client Service
2nd	Asset Safety and Risk Management
3rd	Asset Servicing
4th	Account Management
5th	Relationship Management
6th	Regulation and Compliance
7th	Pricing
8th	Technology
9th	Cash Management and FX
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending





ICSD

The three ICSDs taken collectively and treated as a "market" have traditionally maintained high levels of service well above the global average in all categories. This year is no exception.

In addition to their traditional role, ICSDs, although not sub-custodians, increasingly receive ratings for individual markets, suggesting that the structure of their servicing arrangements meets the needs of many cross-border investors whose engagement in those markets is limited in scope, whether by volume or asset type.

SIX Securities Services

SIX SIS has once again outperformed in all areas with category ratings all in the Very Good range (6.00) bar Pricing. Even its lowest score, 5.89 for Pricing, would be considered an enviable vote of confidence by many service providers. "Amazing group to cooperate with; very professional service," one Europe-based client enthuses.

"As a provider of international custody services, and acting as a cross-border CSD, SIX SIS finds itself in direct competition with some of the world's leaders in this field," says the organisation. "In addition to the ICSDs (Clearstream and Euroclear), we also envisage our competition emerging primarily from local and regional custodians."

Euroclear Bank SA/NV

Euroclear's category scores are all solidly in the Good range (5.00-5.99). It exceeds the global average in all areas apart from Pricing. Technology is a strong suit in this regard. "Euroclear clearly puts efficiency on top of their agenda, and I appreciate their efforts to always incorporate simplicity and user-friendliness in all technology," says one respondent.

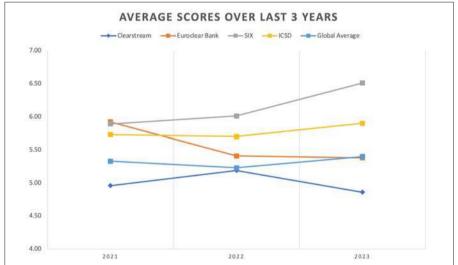
The ICSD is launching a Digital Financial Market Infrastructure (D-FMI Component), a new technological component of the Euroclear System based on distributed ledger technology (DLT), that will enable it to offer a Digital Securities Issuance (D-SI) service as well as settlement of primary distribution instructions.

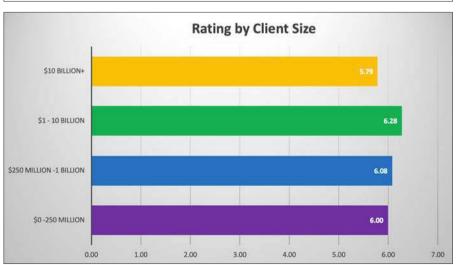
As it develops its DLT capabilities, Euroclear is partnering with Fnality to provide an innovative solution for the settlement of digital securities against digital cash on DLT. The solution aims to increase speed and efficiency for a range of post-trade operations from primary market issuance to secondary market and collateral trades, and servicing interest payments.

Clearstream

Clearstream's service category scores this year are divided more or less evenly between Good (5.00-5.99) and Satisfactory (4.00-4.99). Its highest scores are for Asset Safety and Risk Management (5.33) and Relationship Management (5.25). "The interaction between ops in Cork and account management is sometimes a stretch, but overall the service is good," says one client.

ICSD	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Account Management
4th	Asset Servicing
5th	Asset Safety and Risk Management
6th	Pricing
7th	Technology
8th	Regulation and Compliance
9th	Cash Management and FX
10th	Liquidity Management
11th	Data Services
12th	Service Innovation
13th	Securities Lending





Israel

In August, the Tel Aviv Stock Exchange (TASE) signed an agreement with the Fireblocks platform to develop its digital asset offerings as part of its new strategic plan.

The collaboration builds on the success of Project Eden an initiative in which the TASE and the Israeli Ministry of Finance joined forces to issue a government digital bond on a dedicated blockchain platform.

"In the past two years we witnessed a significant increase in the activity of foreign investors in the Israeli bond market, to which a contributing factor was the Israeli Government bonds' inclusion in the World Government Bond Index (WGBI) in April 2020," says Bank Hapoalim. "In 2021, for the first time, Israeli government foreign-currency bonds, issued overseas, were listed for dual trading on TASE, further contributing to market liquidity of these instruments."

TASE continues to encourage new types of exchange memberships – prop-trading firms and retail brokers, as well as remote memberships of foreign financial institutions to compete with traditional members.

The Israeli Securities Authority has finalised the regulatory framework for the trading of publicly listed hedge funds, managed by mutual-fund complexes, and these hedge-fund vehicles are now being listed on TASE.

Bank Leumi and Bank Hapoalim are the two primary indigenous sub-custodians in Israel with Citi also having a strong presence. Overall the market scores just below global category averages, though nudging above for Securities Lending and Liquidity Management

Bank Leumi

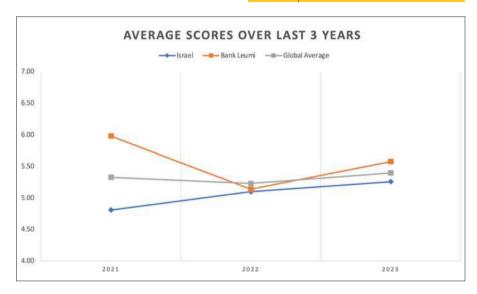
With a set of results comfortably in Good range (5.00-5.99), Bank Leumi has once again outperformed the market in all service categories. Relationship Management is the bank's highest score (6.00). "The whole operations team, a sincere thank you for the support you have given us in the past and looking forward to our journey onwards," says one European client. Having reached the threshold, its

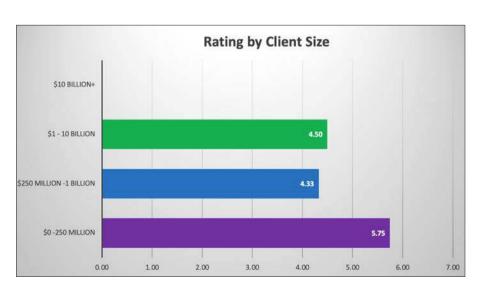
scores are published in the summary at the end of the survey.

Bank Hapoalim

Bank Hapoalim's strengths according to its response pool lie in Liquidity Management, Asset Servicing and Securities Lending, while room for improvement is identified in Service Innovation and Technology. Unfortunately, there are no client comments to add colour to these assessments.

Israel	Respondent Priorities
1st	Client Service
2nd	Account Management
3rd	Relationship Management
4th	Pricing
5th	Asset Servicing
6th	Regulation and Compliance
7th	Asset Safety and Risk Management
8th	Cash Management and FX
9th	Technology
10th	Liquidity Management
11th	Service Innovation
12th	Data Services
13th	Securities Lending





Italy

In 2024, the Borsa Italiana market is expecting to join the new default CCP Euronext Clearing, migrating to the model already live for Euronext legacy markets.

BNP Paribas

Over the past year, BNP Paribas in Italy has focused on the implementation of CSDR.

"In adapting to CSDR, we enhanced our management of settlement instructions to include all the information required by CSDs. We also implemented reporting for the new penalty regime (MT537PENA). These enhancements are available via Swift and via our web portal to our clients."

In addition to the changes introduced by new regulations, BNP Paribas Milan has been active in adapting its procedures to specific changes introduced in the Italian market during the course of the year. These include, inter alia, tax provisions for investment in certain equity instruments introduced by the 2021 Budget, netting for non-guaranteed transactions traded on EuroMOT and ExtraMO, and Swift enhanced SRDII ISO 20022 formats.

Its results this year are impressive with two categories – Client Service and Relationship Management – in the Very Good range (6.00-6.99) and the remainder comfortably in Good territory (5.00-5.99), all categories exceeding market and global averages. "Excellent overall service provided. RM is always responsive and sensitive to client requirements. BAU contacts for settlement also really supportive," comments one UK client.

Deutsche Bank

In terms of custody-related product enhancements, Deutsche Bank points to planned deployment of a new Asset Servicing Engine with 15022 and 20022 communication capability, the development of APIs to support real-time queries and the expansion of data analytics capabilities for settlement efficiency and client relationship analysis.

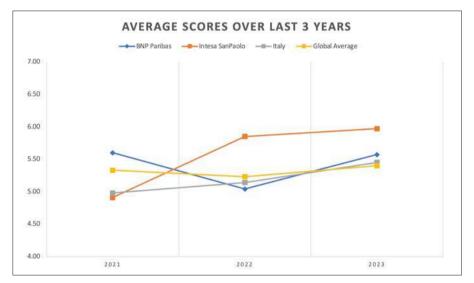
The bank currently uses Swift ISO20022 on a limited scale for specific departments, such as communication to T2S and in terms of shareholder disclosure. "As a result of the complexities involved and the lack of demand on the part of clients for a wholesale move to 20022, there is

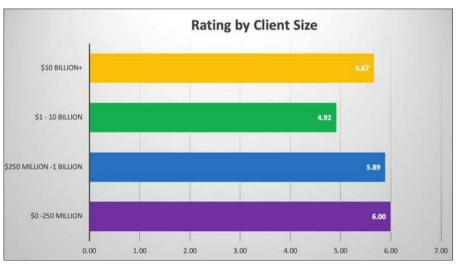
presently no immediate move of existing traffic to ISO20022," says Deutsche. "We plan to have securities messages rolled out in phases."

Intesa SanPaolo

Intesa SanPaolo (ISP) is this survey's star in Italy with two-thirds of service categories recording results in the sixes. Its score for Account Management is 110 basis points above the global average, while Asset Servicing and Client Service are 97 basis points above the global average. One EMEA-based client describes ISP's team as "the best of its kind in terms of dedication, speed of response, problem solving and overall kind service. The platforms and digital services are exquisite."

Italy	Respondent Priorities
1st	Client Service
2nd	Asset Servicing
3rd	Relationship Management
4th	Account Management
5th	Asset Safety and Risk Management
6th	Pricing
7th	Regulation and Compliance
8th	Cash Management and FX
9th	Technology
10th	Data Services
11th	Service Innovation
12th	Liquidity Management
13th	Securities Lending





Japan

JASDEC, the Japanese CSD, plans to start handling settlement, cash dividends, and allocation of ISIN codes for unlisted stocks from April 2024, provided they satisfy certain criteria set by JASDEC and consent from the issuers has been obtained.

Earlier this year, the government of Japan established a five-year plan to support start-ups and JASDEC's plan for unlisted stocks falls within that broad initiative, the aim being to facilitate the emergence of 'Unicorn' companies.

In April 2022, Tokyo Stock Exchange (TSE) reorganised the market into three segments: Prime, Standard and Growth, setting a new market cap standard of ¥10 billion or more in tradable shares for the Prime market and J¥1 billion or more for the Standard market.

As an interim transitional measure, TSE allowed companies already on the exchange to be listed on the market they wanted, even if they did not meet the new standard for a particular segment. According to Mizuho Bank, at the end of December 2022, 10-20% of companies in each market segment were subject to the transitional measure. In January 2023, TSE announced plans to bring the transitional measure to a close in the fiscal year following March 2025.

Japanese sub-custodians have traditionally been among the higher scoring banks in the survey and this year is no exception. It is one of the few markets to have an overall average above 6.00.

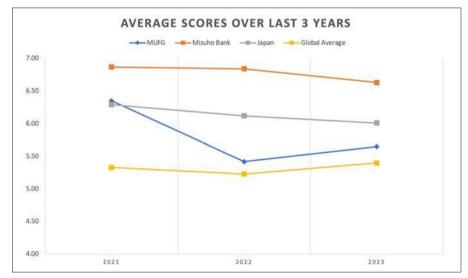
Mizuho Bank

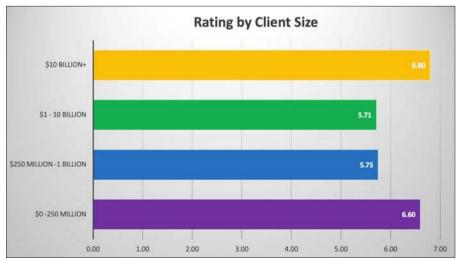
Mizuho retains an admirable consistency in client satisfaction levels with all categories rated above 6.00 and several close to perfect. In that scenario there is no obvious distinction to be drawn among the different categories. In terms of Asset Safety, one offshore client is comforted by Mizuho's contingency plans. "Mizuho Bank has very reliable BCP and DRP structures, illustrated by their dual office structure, operating simultaneously at two remote locations, Tokyo and Osaka. This is very important for a quake-prone nation like Japan," says the client.

Mitsubishi UFJ (MUFG)

With almost half of all category scores in Very Good range (6.00-6.99), MUFG has comfortably exceed all global averages with the exception of Pricing, where it is still seen as relatively expensive, and Securities Lending. Year-on-year it has also improved its scores apart from Pricing. "MUFG's client service team offers solid and customer friendly service. Entire company (Network and Operations) is happy with them," says one respondent. "I am extremely happy with the team as MUFG colleagues strive to provide extra service," notes another, though there is a call from another for MUFG to "restart on-site visits".

Japan	Respondent Priorities
1st	Asset Safety and Risk Management
2nd	Client Service
3rd	Asset Servicing
4th	Account Management
5th	Pricing
6th	Relationship Management
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Service Innovation
11th	Data Services
12th	Liquidity Management
13th	Securities Lending





Korea

In its upbeat year-end report last December, the Korea Securities Depository pointed to continued efforts to expand its business footprint in private markets, alternative trading venues and tokenisation.

With regard to the last of these, in H2 2022, the CSD patented several models and ideas relating to a securities tokenisation platform, covering non-repudiation of e-signatures, cross-platform compatibility, code standardisation, DLT database management, record-keeping, and cash token management.

Clearstream and the KSD signed an agency agreement in Luxembourg aimed at facilitating access to Korea Treasury Bonds (KTBs) and Monetary Stabilisation Bonds (MTBs) for foreign investors.

The agreement allows for the implementation of an ICSD omnibus account structure, removing the need for foreign investors to apply for an Investor Registration Certificate (IRC) or open segregated accounts with a local custodian in Korea. The link is expected to go live in the first half of 2024.

Euroclear and KSD have also signed an omnibus account agreement, allowing international investors post-trade access to KTBs.

Ratings for the Korean market were primarily for Standard Chartered, with a long tail of other providers including, Citi, Deutsche Bank and HSBC.

Standard Chartered Bank

The bank has recorded similar scores to last year overall with roughly half of the categories up and half down by a few basis points. All scores are in the Good range (5.00-5.99) led by Relationship Management (5.93).

Though the market as a whole runs pretty close to the global average, Standard Chartered surpasses that average in all categories apart from Technology.

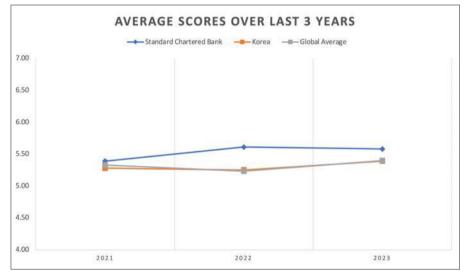
Another way of providing a flavour of how clients view the services received in different categories is to aggregate the individual ratings. Three quarters of individual ratings for Regulation and Compliance, for example, are Very Good (6) or Excellent (7). With most other categories at least 50% of responses follow this pat-

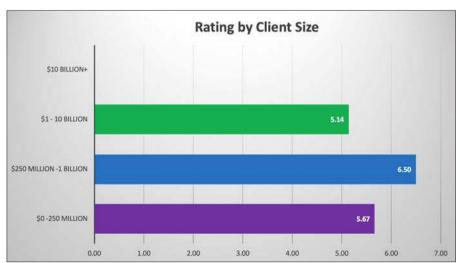
tern. When it comes to Securities Lending by contrast, only 25% of responses are six or seven.

A few client comments do add colour to the scores. One European bank lauds "Very good client relationship. Strong focus on client." Despite a relatively high score for pricing (5.43), suggesting that most clients feel they are getting value for money, one observes that, "Standard Chartered is not the cheapest provider in the region."

A fund manager from within the region points to growing success among a particular client segment: "SC Bank has shown remarkable growth and service levels in the Korean trustee market in recent years. In particular, very satisfactory communication in terms of client service."

Korea	Respondent Priorities
1st	Client Service
2nd	Asset Servicing
3rd	Pricing
4th	Relationship Management
5th	Asset Safety and Risk Management
6th	Account Management
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Data Services
11th	Service Innovation
12th	Liquidity Management
13th	Securities Lending





Netherlands

A msterdam Stock Exchange, now part of Euronext Group, retains the distinction of being the first such exchange in the world, having been established in 1602. Now as part of Euronext, it is increasingly integrated into a broader European securities market architecture. As such, it resembles other major European markets in the scores it records, also tracking close to the global average.

BNP Paribas

Accounting for just under half the responses gathered for the Netherlands, BNP Paribas has seen an improvement on its 2022 scores in all areas bar Securities Lending and Cash Management and FX. Only one result, Pricing, remains in the Satisfactory territory (4.00-4.99).

With an increasingly integrated offering drawing on both local and global capabilities, operational centres play an important role in BNP Paribas' servicing arrangements. "Excellent overall service provided for the Euronext markets out of Paris," says one respondent. "RM is always responsive and sensitive to client requirements. BAU contacts for settlement also really supportive."

Over the last 12 months, BNP Paribas' securities services business has focused on the implementation of CSDR to adapt to the new settlement discipline rules. "In adapting to the SDR, we have enhanced our management of settlement instructions to include all the information required by CSDs and ICSDs. We have also implemented reporting for the new penalty regime requirement (MT537PENA)," says the bank. "These enhancements are available via Swift and through our web portal."

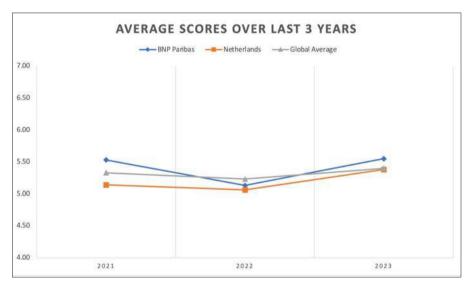
The bank says that "As the biggest player in the Dutch market, we are working closely with market participants and regulators on market-driven projects and regulatory changes. As a custodian, we are actively participating in the Dutch Advisory Committee Securities Industry, the primary objective of which is to protect and promote the interest of the users of the securities market infrastructure in the Netherlands."

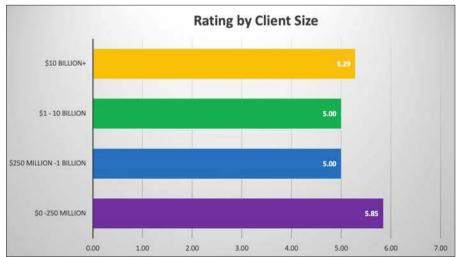
Intesa SanPaolo

Rated in the Netherlands for the first time, Intesa SanPaolo leverages T2S to provide its service in Belgium, France and Netherlands. It runs an operational centre of excellence, in Parma (Italy), with specialised teams dedicated to the needs of clients, both domestic and international. Securities Services Sales, located in Milan, is the primary account manager for escalations of each client.

Something about this arrangement is clearly working as the bank exceeds all market and global category averages. Clients have, however, provided no qualifying comments on the ratings awarded.

Netherlands	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Account Management
4th	Asset Servicing
5th	Pricing
6th	Asset Safety and Risk Management
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending





New Zealand

The New Zealand securities market runs with an efficient infrastructure and, based on responses received to this year's survey, a 'no news is good news' approach.

Although service providers often try to find operational synergies between New Zealand and Australia, the perception of survey respondents suggests that they are not regarded as identical. Results for the market as a whole are close to the global category averages, if a few basis points below in most cases.

BNP Paribas

The bulk of responses for New Zealand rated BNP Paribas. Almost three quarters of these were returnees from last year's survey, giving year-on-year comparisons a bit more heft. On that basis the bank has both sustained the impression given in 2022 of overall competence and built on that to record increases of a few basis points in most categories.

This is particularly noticeable for Liquidity Management (up 38 basis points), and Pricing (up 33 basis points), which crosses over from Satisfactory (4.00-4.99) to Good (5.00–5.99). Interestingly, though it remains in the Satisfactory zone, Securities Lending is also up 30 basis points.

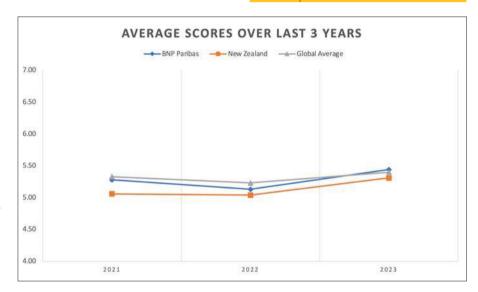
Measured against the market and global averages, BNP Paribas' New Zealand operation comes out well, exceeding the market averages in 11 categories (falling short in Securities Lending and Cash management and FX) and the global averages in eight categories. Banks are marginally more generous in their ratings than broker dealers, who are largely responsible for the relatively low score for Securities Lending.

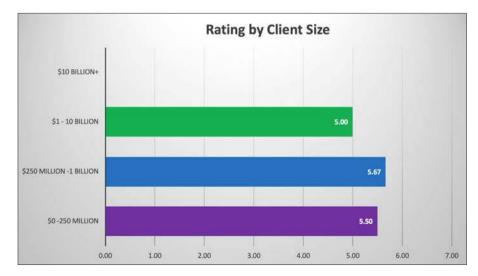
Qualitative comments from clients, though relatively sparse, are evenly split between European and US participants. Two European clients make the point that though their accounts are serviced from Australia, they have no complaints. "Excellent coverage done from Australia, very friendly and professional, they know the market very well," says the larger of the two. "Network does not get involved in escalations as there are none." By contrast, one US broker struggles with the extensive differences in working times.

"Due to time difference, we have some issues with communication and timeliness of responses," they comment.

When it comes to Relationship Management, plaudits are awarded. "Relationship manager is very client orientated and very helpful. It is a pleasure to work with her," says one European bank. This view is reinforced by the fact that 70% of individual ratings for Relationship Management are either Sixes (Very Good) or Sevens (Excellent).

New Zealand	Respondent Priorities
1st	Client Service
2nd	Pricing
3rd	Account Management
4th	Relationship Management
5th	Asset Safety and Risk Management
6th	Asset Servicing
7th	Technology
8th	Regulation and Compliance
9th	Cash Management and FX
10th	Liquidity Management
11th	Service Innovation
12th	Data Services
13th	Securities Lending





Nordics

A lthough the individual markets comprising the Nordic region are listed separately in the accompanying summary table at the end of the survey section, it is increasingly integrated both at a market infrastructure and provider level.

Clients now also are moving to regard the markets as regional, from a procurement perspective. "We have some clients that only need a service in one or two of the markets, but I would say all the clients with multi-market needs procure holistically," Jesper Linden, head of investor services, banks, at SEB, told Global Custodian in an onsite visit in late 2022.

While differences remain regarding certain aspects of service delivery, for example in areas such as AML, they are largely outweighed by commonalities.

Despite ratings being recorded for several providers (some clearly acting as intermediaries rather than providing a service on the ground), the sub-custody space is increasingly dominated by SEB with Citi its principal competitor.

SEB

Taking the region as a whole, SEB has recorded a significant uptick in category scores over 2022. All category results have improved with several jumping from Satisfactory (4.00-4.99) to Good (5.00-5.99). The increase is most noticeable for Client Service (up 98 points), Relationship Management (up 94 points), Account Management (up 92 points), and Securities Lending (up 84 points).

The results place SEB above the global averages in all service areas apart from Data Services – a relatively new category allowing respondents to recognise the provision of actionable insights from the client data held by a custodian.

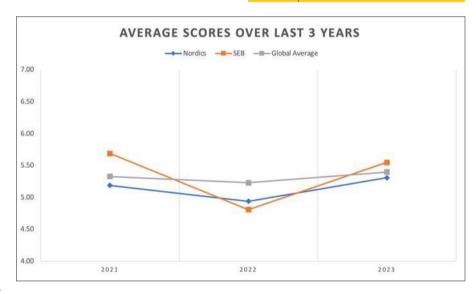
There are few client comments to add colour to the ratings awarded, but those that there are confirm a common view of service across all four markets in the region. With regard to SEB's Client Service, one large respondent comments, "Highly professional and skilful staff in all areas in client facing and operational roles. High dedication to sub-custody business. Humble and reliable in spite of the high market share."

With regard to Relationship Manage-

ment, the same client adds: "Very knowledgeable and well-connected dedicated Relationship Manager. Understand our needs and informs pro-actively of upcoming changes and their potential impacts to the current set-up."

Looking at the absolute scores by category, three quarters of the individual ratings for Relationship Management are Sixes and Sevens. Account Management and Client Service are in similar territory. While this figure is only 24% for Securities Lending, a majority of respondents – just over 60% – did not rate that category.

Nordics	Respondent Priorities
1st	Client Service
2nd	Asset Safety and Risk Management
3rd	Account Management
4th	Relationship Management
5th	Pricing
6th	Asset Servicing
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Liquidity Management
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Portugal

Several factors are pointing to a growing convergence between Portuguese securities markets and those of both Euronext and Target2-Securities (T2S). In November 2021, Euronext announced that the Group's four CSDs would operate under the name Euronext Securities, with the aim of 'pan-Europeanising' and scaling up the business.

At the same time, the custody provider with the most responses for Portugal, BNP Paribas, has embarked on its own strategy of reinforcing its footprint in the different regions, deploying new account management models that leverage leveraging both its local teams and its international operational centres, one which is in Lisbon.

Last year, we noted that results for the Portuguese market in the ABMM survey placed it on the cusp between Good and Satisfactory and that like most other T2S markets, there was little to distinguish its performance from a client perception perspective. "At the lower end, there is little in the category scores to 'frighten the horses', but at the same time, no obvious areas of excellence based on the responses provided," was our primary observation.

This year, however, there has been a notable upward trend in client appreciation of the services on offer in the market. Only two categories, Liquidity Management and Pricing, now remain in Satisfactory territory, all others having either risen to or retained their Good status.

BNP Paribas

As part of its strategy to leverage its integrated banking model to create solutions across business lines, BNP Paribas has developed an extensive execution-to-custody offering –combining Global Markets' execution capabilities and Securities Services' custody and settlement offerings.

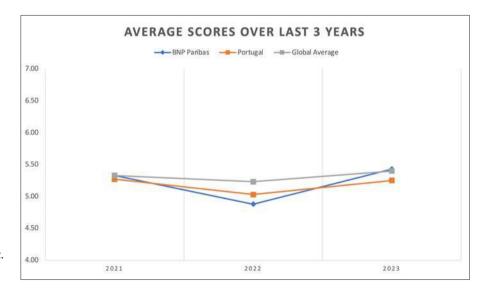
Previously available in the US, the solution is now available across Europe and APAC.

In Portugal, its ratings are up substantially on 2022 in all categories, the most noticeable being Client Service and Data Services. "Market updates along with other information held and provided by Paribas is always of a high standard," says

one client

At a market level, the bank beats all category averages apart from Securities Lending, while also surpassing the global average in five categories, including most notably, Client Service and Relationship Management. "Very competent and pro-active dedicated relationship manager who understands our needs and particular set up and is able to translate it into the 'language' of BNPP, which is of great value and helps overcoming barriers and obstacles," comments one large and complex client.

Portugal	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Pricing
4th	Account Management
5th	Asset Servicing
6th	Cash Management and FX
7th	Asset Safety and Risk Management
8th	Regulation and Compliance
9th	Data Services
10th	Technology
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending





Singapore

The Monetary Authority of Singapore has issued new regulations for the use of artificial intelligence (AI) in the financial sector. According to UBS, these regulations aim to ensure that AI is used responsibly and ethically in the financial industry, requiring financial institutions to have a robust governance framework in place for its use.

Responses for Singapore were received in more or less equal measure for DBS bank, UBS and Standard Chartered with several other providers, including Citi, HSBC and Deutsche Bank, represented in the response sample.

DBS

DBS has again recorded an excellent set of ratings with all but Cash Management and FX in the Very Good territory (6.00-6.99).

In pointing to service changes over the past year, the bank itself highlights the digitisation of many of its workflows, "including using Intelligent Processing to scrub for corporate action announcements in Hong Kong and China, reducing turnaround time, manual errors and in turn allowing for greater accuracy." DBS has also enabled auto disbursement feeds from the CSD. "The system automatically reconciles the positions across all our client accounts, disburses the cash proceeds, and sends out Swift messages to the clients, all without human intervention," the bank explains.

UBS

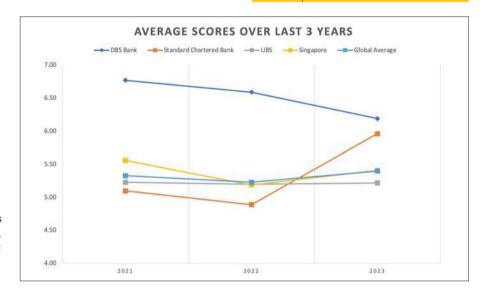
UBS issued its first \$50 million tokenised debt securities to high-net-worth individuals and family offices, a transaction apparently well received by wealth management clients from Hong Kong and Singapore. According to UBS, the US dollar digital securities are the first in Asia Pacific to be constituted under English law and Swiss law and tokenised on a permissioned Ethereum-based blockchain.

Other than Pricing and Securities Lending, the bank's category scores are all in Good range. One European client is particularly complimentary about Client Service: "Having a dedicated persons in the client service for our bank has changed our life. The person is always aware of any ongoing issues. This is a real revolution in the client service."

Standard Chartered Bank

Standard Chartered's category ratings in Singapore this year are spread across a wider range than usual from 5.50 at the top end for Account Management and Client Service to 4.71 for Technology. With regard to the former, one client from within the region says, "[The bank] provides good quality services and they are proactive in providing actionable recommendations to us when we have any issues." Regarding the latter one client suggests that "the new system user interface is not easy to use" and would appreciate more in-depth demos.

Singapore	Respondent Priorities
1st	Client Service
2nd	Asset Servicing
3rd	Relationship Management
4th	Account Management
5th	Asset Safety and Risk Management
6th	Pricing
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Data Services
11th	Service Innovation
12th	Liquidity Management
13th	Securities Lending





Spain

A new Capital Markets Law, which according to one service provider will result in significant changes to the post-trade landscape was published in March 2023, and the Royal Decree to enact is expected imminently.

According to an unofficial translation of the preamble to the Law: "The intention of this Act is to address numerous and varied problems associated with the current regulation of Spain's securities markets. It also aims to lend internal coherence to the securities market regulation, which is lacking at present. The strong interconnection between the various elements of the Act derives from an overall vision of the regulation of the securities markets and, although experience will show whether this vision is valid, it will undoubtedly ensure consistency."

The current plan is to implement the post-trade elements of the new law in October 2024.

Among the changes envisaged is a recognition that the registration on the CSD participant's books may not be the final beneficiary. The law will solidify and strengthen the legal basis for omnibus structures.

Responses received for the Spanish market were dominated by BNP Paribas, though Deutsche Bank came close to the threshold and other providers such as BBVA were also rated.

Taking the market as a whole, Client Service and Relationship Management nudge ahead of the global average with other categories a few basis points below that benchmark.

BNP Paribas

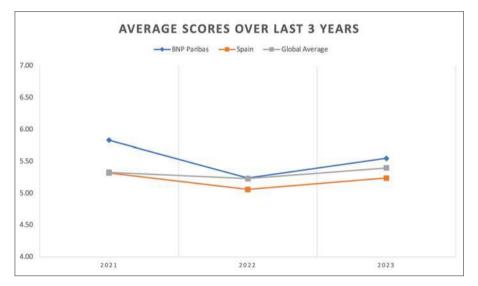
BNP Paribas recorded ratings have improved on last year's and now sit comfortably within the Good range, rising to Very Good in the areas of Client Service and Relationship Management. The bank outperforms the market average in all categories and the global average in all but three – Cash management and FX, Securities Lending and Technology.

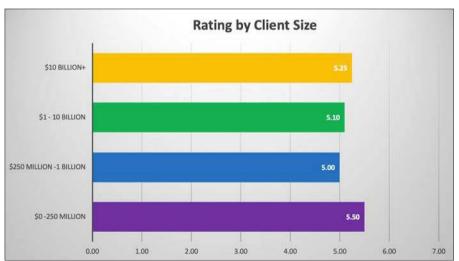
Client comments are few and similar to those made by the same clients in other related European markets. Only one dares to grumble slightly about the bank's client facing technology: "Neolink is not really the most user-friendly system if I may comment." Technology nevertheless scores well within the Good range and very close to the global average, suggesting this is more of an annoyance than a deal-breaker.

Deutsche Bank

Although falling just shy of the threshold required for its results to be published, Deutsche Bank appears to heading in the right direction. "Relationship coverage and account management experience has improved during 2022," says one client, while another confirms, "Quality of client service team has been enhanced tin the last few years."

Spain	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Account Management
4th	Asset Servicing
5th	Asset Safety and Risk Management
6th	Pricing
7th	Regulation and Compliance
8th	Cash Management and FX
9th	Technology
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending





Switzerland

At the start of the year, an amendment to Article 685d of the Swiss Commercial Code came into force, setting out conditions under which a Swiss issuer can refuse to accept a shareholder as having full rights, in particular the right to vote.

As UBS explains, "The purpose of the amendment is to prevent a situation where investors can influence an AGM decision by voting with borrowed shares." The consequence of the amendment is that all Swiss banks offering custody services, will have to obtain a new registration request form from all clients who own registered shares of a Swiss issuer.

With the absorption of Credit Suisse into UBS, responses for Switzerland are dominated by BNP Paribas, SIX and UBS. Taken collectively, the market sets a high bar for service, improving on 2022's already impressive results by a few basis points in all areas apart from Liquidity Management.

BNP Paribas

BNP Paribas has raised its game yet again in the Swiss market, recording a 0.42 point increase on its overall average, taking it close to the Very Good threshold. Its highest scores are for Relationship Management and Client Service. "Excellent service and pricing and no reason to look elsewhere," says a UK respondent of the bank.

SIX Securities Services

SIX has managed to pull off the unlikely feat of recording measurable improvements on what were already enviable scores in 2022, where all but one category was rated Very Good. That category, Securities Lending is now rated 7.00, the highest score in the survey. All other categories are now in the mid- to-upper sixes.

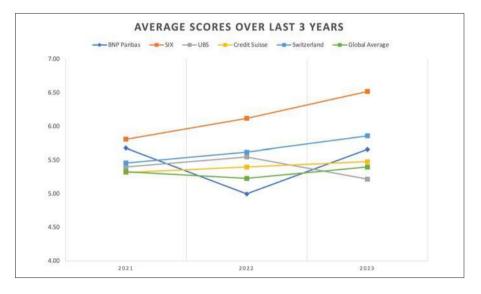
One European client sums up the relationship as follows: "[SIX] react quickly whenever there are any problems (there are not so many indeed!), relationship with them is friendly and effective."

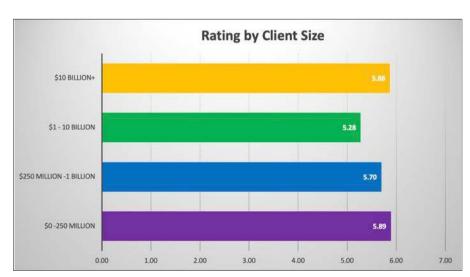
SIX is placing considerable emphasis on sustainability and is building an ESG Data Hub along with regulatory risk management services and Risk Management Services and ESG analytical solutions "to create an ecosystem for collaboration within the stakeholder community".

UBS

UBS has seen small rises in its category scores year-on-year with the exception of Liquidity Management and Service Innovation. All ratings now sit comfortably in the Good range with two – Relationship Management and Client Service – rated Very Good. One UK client comments with regard to UBS compliance procedures that they "can be at times a little on the extreme side with their interpretation; however, this also ensures we as a firm are following a gold-plated standard".

Switzerland	Respondent Priorities
1st	Client Service
2nd	Account Management
3rd	Relationship Management
4th	Asset Servicing
5th	Pricing
6th	Asset Safety and Risk Management
7th	Technology
8th	Cash Management and FX
9th	Regulation and Compliance
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending





UK

The long tail of Brexit can still be seen in the concerns of UK financial market authorities to retain the position of the market for global financial service. According to one service provider, "There are numerous consultations/requests for information launched by the UK government to assess whether the UK eco system can be changed to improve accessibility for investors or new participants in the market."

The provider cites as examples CREST 2.0 (replatforming of the CSD), the Primary Markets Review (making the UK more attracted for listings), the Digitisation Taskforce (elimination of paper-based process), and the Accelerated Settlement Taskforce (investigating the UKs potential move to a T+1).

The Financial Conduct Authority (FCA) has also established a regulatory sand-box for fintech firms, allowing them to test new products and services in a live environment, with reduced regulatory oversight.

The FCA has also published a regulatory roadmap for cryptoassets setting out the FCA's plans for regulating crypto-assets in the UK. The roadmap includes plans for a new regulatory regime for crypto-asset exchanges and custodians as well as plans for a consumer protection framework for crypto-assets.

Given the historical importance of the UK market, there are multiple custody providers rated in the survey including all the 'usual suspects'. However, only BNP Paribas and UBS have received sufficient responses to warrant the inclusion of their results in the summary table at the end of the survey.

BNP Paribas

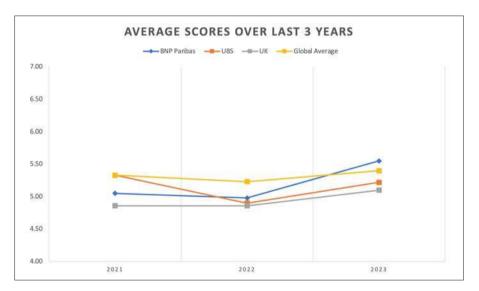
BNP Paribas' results are up across the board by between 0.09 and 0.72 points. The basic client-facing functions – Client Service, Relationship Management and Account Management – are all now seen as Very Good (6.00-6.99). At the other end of the scale, Securities Lending, though having moved up a notch, is still seen as Satisfactory. The bank exceeds all market category averages and all global category averages bar Securities Lending.

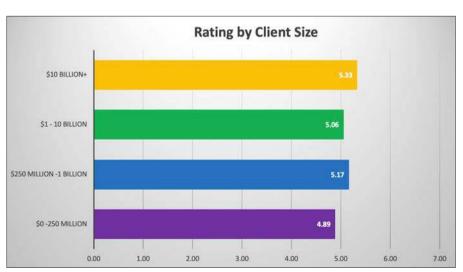
UBS

"UBS is a solid and reliable custodian with an open mind and the will to improve continuously. We hope to continue to see this in our future relationship," says one European client of the bank's UK custody service.

The bank's overall average in the UK is up from Satisfactory to Good with particular improvement shown in Asset Servicing and Client Service. It still has a way to go to hit the global category averages though it has broken through that benchmark for Liquidity Management.

UK	Respondent Priorities
1st	Client Service
2nd	Asset Servicing
3rd	Pricing
4th	Account Management
5th	Relationship Management
6th	Asset Safety and Risk Management
7th	Regulation and Compliance
8th	Technology
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USA

The big news occupying the minds of US custody service providers and their clients in recent months has undoubtedly been the ambitious plan to move to a T+1 settlement timeframe in May 2024.

As one provider puts it, "There will be significant impacts across the entire US pre- and post-trade market infrastructure, including operating models, processing activities, external dependencies, and technical developments."

Taken as a whole, category scores are up on last year, with several service areas now lifted from Satisfactory to Good.

BBH

A stalwart of US sub-custody, BBH has recorded a pleasing set of category scores, up in all but three areas on last year and now all solidly in the Good range (5.00-5.99). The bank exceeds all global and market category averages.

BNY Mellon

BNY Mellon finds most category results on the cusp between Satisfactory and Good, though with improved scores in most areas, there are fewer of the former this year. Its best result is for Asset Safety and Risk Management.

MUFG

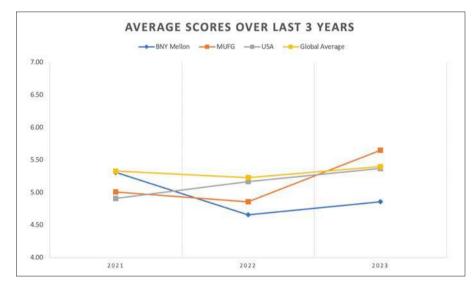
MUFG's Client Service Group (CSG) is located in New York and is responsible for managing all client inquiries and ongoing initiatives. "The CSG works closely with our custody group to resolve operational issues to ensure market leading response and resolution," says the bank. "Our CSG is fluent in English and Japanese, servicing both our US and Japan based clients."

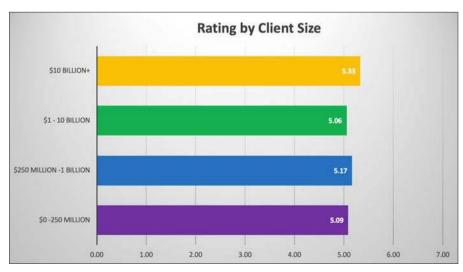
Its progress in the ABMM survey is notable in the US market where participation by a larger response pool has resulted in higher category scores across the board. "[MUFG] in the US has done an outstanding job in servicing our assets," says one Japanese client. "Not only are they knowledgeable and responsive to all of our inquiries, they also go above and beyond in meeting our expectation in terms of resolving issues, staying ahead of industry practices and in all aspects of asset servicing."

Citi

Citi is undertaking a US Transformation (UST) settlements migration: an internal strategic technology infrastructure investment to enhance its US custody system set. The multi-year project includes four releases across income, cash, corporate actions and settlements. The settlements migration is the fourth and final release of this project, migrating from a legacy internal US-specific platform to Citi's global core custody platform. "This migration aligns the US with our core global custody platform used in 60 markets globally," says the bank.

USA	Respondent Priorities
1st	Client Service
2nd	Asset Safety and Risk Management
3rd	Account Management
4th	Relationship Management
5th	Asset Servicing
6th	Pricing
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending



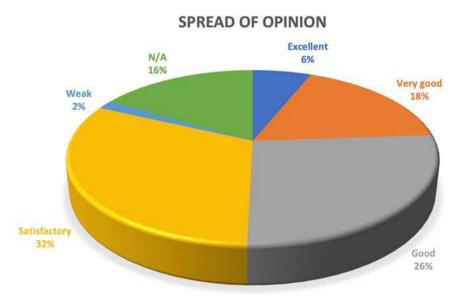


Canada

While both CIBC Mellon and RBC received a number of responses, neither was sufficient for their individual scores to be published. Overall, however, a sense of how the market is viewed can be gleaned from the accompanying pie chart, which shows the distribution of individual ratings among the different grading options. On this basis, roughly a quarter of responses regard the service received in Canada as either Excellent or Very Good.

"Canada remains a complex market with numerous regulatory bodies and evolving requirements for participants," says CIBC Mellon. "We continue to keep clients apprised of regulatory updates and industry changes."

In addition, the bank says it continues to secure significant new and expanded business mandates, with assets under administration growing from C\$577



billion in 2003 to more than C\$2.5 trillion as at June 30, 2023. "Good

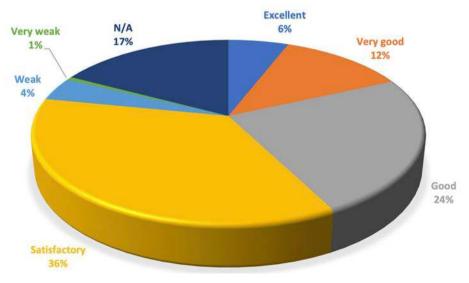
custodian and just re-appointed," says one large European client.

Ireland

As a growing funds centre in Europe as well as a processing base for a number of international service providers, Ireland has attracted some

20 responses this year. These are distributed across several providers, however, and none individually warrants publication of its scores.

SPREAD OF OPINION



Overall, just over a third of ratings across all categories are at Very Good or Excellent. Taken as a whole, the market scores highest for Asset Safety and Risk Management (5.22) and lowest for Client Service (4.47). While the score for the former has improved year-onvear, the latter has declined almost in inverse proportion. There is little in the way of qualitative client comment to explain why this might be the case. As it stands, all but three categories - Asset Safety and Risk Management, Regulation and Compliance and Data Services - are languishing in Satisfactory territory. Clients are neither enthused nor particularly unhappy.

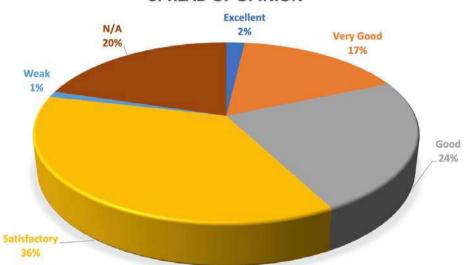
Citi

There was a period a few decades ago, which some old timers might remember, when Citi's use of its own branch network across the globe

as its own agent was considered a distinguishing feature. Traditionally in striving for consistency, Citi executives in any individual market would often appear relatively more concerned about their performance against their branches in other markets than against their immediate rivals. It therefore seems not unreasonable to view the provider as a collective whole.

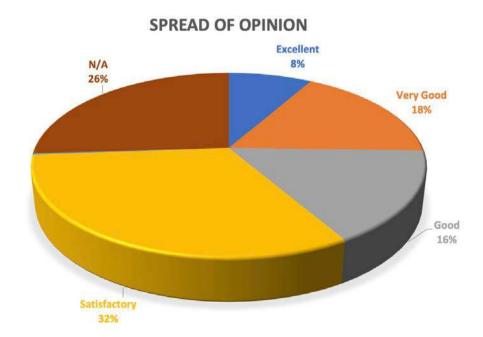
In this year's survey, the bank has recorded 63 responses across multiple markets. Individual ratings when aggregated show 43% at Good or above, and 36% at Satisfactory. Looking at the aggregated category scores, Citi appears to be regarded as strongest in the areas of Asset Safety and Risk Management, followed by Data Services. Securities Lending sits at the other end of the scale. Banks appear more generous than brokers as a client type.





Deutsche Bank

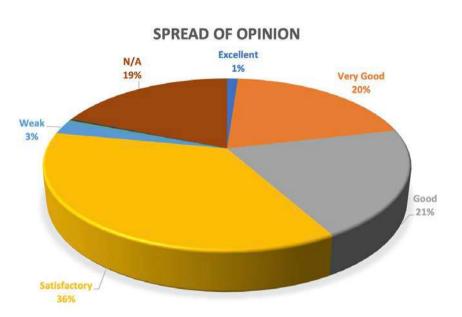
Though Deutsche Bank has recorded 1 73 ratings across the survey as a whole, these are widely distributed, leaving it shy of the threshold beyond its home market. Taken collectively, the accompanying pie chart shows that 42% of individual ratings are at Good or above, and none are short of Satisfactory. At a category level, the bank's scores have risen yearon-year with the majority now in the Good range. Asset Servicing and Client Service tie for first place while Technology, Cash Management and FX and Liquidity Management appear to be the laggards. Though there are some grumbles about speed of response, one large European client is quite happy. "The service provided by Deutsche Bank is for our company perfect," they explain. "Every question is answered directly. The team is very friendly with a lot of knowledge. I appreciated it very much to work with them."



HSBC

Nhough HSBC has not qualified for L individual assessment in any one market, it nevertheless garnered 27 responses across the survey, mostly,

but not exclusively, for markets across the Asia Pacific region. Aggregating its category scores, it sits in the Good range for Asset Safety and Risk



Management and in Satisfactory territory for the remainder. The bulk of the bank's responses come from Europe and these clients are slightly more generous in their scoring than their peers in the US. A number of comments suggest response times could be quicker, though one Australian client praises "a good Client Service manager who replies on a timely basis and makes an effort to find answers". Taking the individual category ratings as a guide and aggregating them by judgement assigned, we find 41% are either Good or above and only 3% are considered Weak. This suggests little incentive to change provider.



AUSTRALIA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.83	5.58	5.67	5.25	5.75	5.80	5.33	5.27	5.25	5.40	5.92	5.40	5.27	5.52
Market	5.47	5.50	5.37	5.21	5.53	5.61	5.28	5.00	5.08	5.42	5.77	5.46	5.28	5.38
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
AUSTRIA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.09	5.64	5.73	5.60	6.18	5.70	5.40	5.50	5.40	5.60	6.36	4.86	5.36	5.65
Market	5.59	5.38	5.35	5.07	5.54	5.27	5.07	5.17	5.03	5.38	5.80	5.00	4.97	5.28
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
BELGIUM	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.80	5.75	5.50	5.41	6.10	5.67	5.31	5.53	5.00	5.61	6.30	4.90	5.29	5.55
Market	5.63	5.68	5.42	5.25	5.76	5.46	5.25	5.31	5.04	5.51	5.94	5.05	5.26	5.43
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
DENMARK	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.00	5.86	5.75	5.71	6.00	5.00	5.57	5.50	5.38	5.71	6.00	5.33	5.86	5.67
Market	5.61	5.53	5.39	5.27	5.56	5.14	5.38	5.21	5.24	5.47	5.78	5.29	5.47	5.41
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
FINLAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.00	5.63	5.56	5.43	6.00	4.86	5.38	5.29	5.22	5.38	6.00	5.33	5.29	5.49
Market	5.55	5.50	5.20	4.94	5.48	5.06	5.26	4.94	5.05	5.45	5.73	5.00	5.19	5.26
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
FRANCE	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.73	5.71	5.57	5.35	6.09	5.56	5.28	5.40	5.00	5.53	6.09	4.89	5.32	5.50
Intesa SanPaolo	6.09	5.78	5.80	5.99	6.18	5.75	5.78	5.56	5.70	5.70	6.36	5.33	5.70	5.82
Market	5.37	5.39	5.28	5.09	5.50	5.23	5.04	5.07	4.93	5.27	5.65	4.96	5.06	5.22
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
	Account	Accet Cafety		Cash						Dogwistiss				
GERMANY	Management	Asset Safety and Risk Management	Asset Servicing	Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.00	5.88	5.94	5.60	6.06	5.67	5.56	5.50	5.47	5.73	6.11	6.00	5.67	5.78
Deutsche Bank	5.08	5.02	5.46	4.60	5.43	4.83	4.83	4.52	4.73	5.12	5.42	5.15	4.60	4.98
Intesa SanPaolo	6.31	6.06	6.02	6.04	6.34	5.92	5.85	5.64	5.74	6.02	6.41	5.58	5.69	5.97
UBS	5.43	5.50	5.43	5.25	5.64	5.33	5.21	5.60	5.08	5.43	6.50	4.25	5.43	5.39
	5.49	5.48	5.37	5.25	5.58	5.32	5.28	5.30	5.15	5.43	5.88	5.16	5.17	5.37

BNP Paribas	6.00	5.88	5.94	5.60	6.06	5.67	5.56	5.50	5.47	5.73	6.11	6.00	5.67	5.78
Deutsche Bank	5.08	5.02	5.46	4.60	5.43	4.83	4.83	4.52	4.73	5.12	5.42	5.15	4.60	4.98
Intesa SanPaolo	6.31	6.06	6.02	6.04	6.34	5.92	5.85	5.64	5.74	6.02	6.41	5.58	5.69	5.97
UBS	5.43	5.50	5.43	5.25	5.64	5.33	5.21	5.60	5.08	5.43	6.50	4.25	5.43	5.39
Market	5.49	5.48	5.37	5.25	5.58	5.32	5.28	5.30	5.15	5.43	5.88	5.16	5.17	5.37
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
HONG KONG	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.00	5.83	5.58	5.33	6.17	5.58	5.00	5.00	4.92	5.09	6.25	4.67	5.08	5.42
DBS Bank	6.30	6.52	6.18	5.94	6.42	6.00	6.06	6.15	5.97	6.36	6.45	5.87	6.19	6.19
Standard Chartered Bank	5.47	5.38	5.38	4.93	5.38	5.13	5.07	5.07	5.13	5.25	5.50	4.88	4.93	5.19
UBS	5.50	5.50	5.21	5.25	5.43	5.17	5.15	5.30	4.86	5.50	6.29	3.67	5.23	5.23
Market	5.51	5.55	5.31	5.17	5.53	5.29	5.12	5.08	5.01	5.32	5.73	4.63	5.12	5.26

ICSD	Account	Asset Safety	Asset	Cash	Client	Data	Service	Liquidity		Regulation	Relationship	Securities		
	Management	and Risk Management	Servicing	Management and FX	Service	Services	Innovation	Management	Pricing	and Compliance	Management	Lending	Technology	AVERAGE
Clearstream Bank	5.07	5.33	5.19	4.93	4.69	4.87	5.21	4.75	4.87	5.19	5.25	4.60	5.13	5.01
Euroclear Bank	5.89	5.68	5.50	5.50	5.89	5.56	5.47	5.25	5.05	5.63	5.95	5.33	5.68	5.57
SIX Group	6.53	6.38	6.36	6.36	6.56	6.16	6.14	6.37	5.89	6.27	6.58	6.23	6.12	6.30
Market	6.11	6.03	5.96	5.87	6.06	5.80	5.83	5.81	5.52	5.92	6.18	5.81	5.84	5.90
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
ISRAEL	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Bank Leumi le-Israel	5.89	5.56	5.63	5.50	5.78	5.63	5.29	5.50	5.33	5.67	6.00	5.33	5.43	5.58
Market	5.53	5.31	5.27	5.13	5.47	5.31	4.79	5.27	5.00	5.44	5.78	5.20	4.86	5.26
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
ITALY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.86	5.65	5.60	5.40	6.14	5.50	5.26	5.44	5.20	5.56	6.19	5.27	5.30	5.57
Intesa SanPaolo	6.67	6.30	6.40	6.09	6.58	5.89	6.00	5.50	5.75	6.08	6.58	5.25	5.55	6.05
Market	5.74	5.59	5.51	5.35	5.81	5.42	5.30	5.20	5.19	5.53	5.98	5.08	5.18	5.45
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
JAPAN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
MUFG	5.89	5.88	5.84	5.63	6.00	5.50	5.53	5.55	4.89	5.76	6.11	5.29	5.63	5.65
Mizuho Bank	6.80	6.60	6.75	6.67	6.80	6.40	6.68	6.37	6.45	6.65	6.75	6.78	6.53	6.63
Market	6.12	6.13	6.08	5.91	6.22	5.91	5.97	5.81	5.46	6.08	6.24	6.26	5.97	6.01
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
KOREA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Standard Chartered Bank	5.86	5.86	5.86	5.64	5.60	5.46	5.38	5.31	5.43	5.87	5.93	5.22	5.08	5.58
Market	5.71	5.82	5.71	5.62	5.31	5.40	5.41	5.27	5.21	5.38	5.38	4.90	5.00	5.39
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
NEW ZEALAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.90	5.60	5.70	5.11	5.80	5.75	5.30	5.13	5.20	5.25	6.00	4.80	5.22	5.44
Market	5.55	5.40	5.57	5.12	5.67	5.31	5.11	5.00	4.90	5.22	5.86	5.20	5.06	5.31
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
NORWAY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	5.86	5.67	5.71	5.67	5.71	5.20	5.33	5.50	5.29	5.67	5.86	5.33	5.67	5.57
Market	5.46	5.50	5.27	5.21	5.42	5.13	5.16	4.94	5.00	5.41	5.67	5.20	5.26	5.28
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
PORTUGAL	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.72	5.61	5.44	5.20	6.11	5.43	5.21	5.08	5.00	5.44	6.17	4.75	5.40	5.43
Market	5.39	5.41	5.23	5.00	5.61	5.25	5.10	4.96	4.82	5.38	5.83	5.00	5.21	5.25
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40

SINGAPORE	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
DBS Bank	6.23	6.54	6.23	5.83	6.38	6.18	6.25	6.40	6.15	6.46	6.46	6.50	6.23	6.30
Standard Chartered Bank	5.50	5.40	5.22	4.90	5.50	5.11	5.22	5.10	4.80	5.30	5.40	4.80	4.71	5.15
UBS	5.50	5.43	5.21	5.25	5.43	5.08	5.08	5.50	4.71	5.36	6.29	3.67	5.21	5.21
Market	5.56	5.66	5.40	5.18	5.55	5.33	5.34	5.43	5.06	5.57	5.81	5.08	5.36	5.41
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
SPAIN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.77	5.77	5.54	5.25	6.15	5.45	5.27	5.50	5.17	5.64	6.23	5.14	5.25	5.55
Market	5.41	5.39	5.29	5.08	5.64	5.22	5.14	5.12	4.88	5.29	5.84	4.80	4.97	5.24
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
SWEDEN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.00	5.56	5.60	5.56	5.90	5.00	5.38	5.25	5.20	5.44	6.00	5.00	5.63	5.50
Market	5.55	5.37	5.30	5.22	5.55	5.07	5.12	5.00	4.95	5.35	5.77	5.00	5.26	5.27
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
SWITZERLAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.08	5.69	5.62	5.54	6.15	5.75	5.50	5.30	5.17	5.55	6.31	5.44	5.50	5.66
SIX Group	6.65	6.53	6.38	6.54	6.59	6.47	6.40	6.29	6.25	6.44	6.82	7.00	6.35	6.52
UBS	5.78	5.83	5.59	5.47	5.67	5.57	5.38	5.31	5.22	5.72	6.33	6.00	5.50	5.64
Market	6.00	5.96	5.82	5.71	5.98	5.91	5.77	5.58	5.52	5.85	6.34	5.96	5.81	5.86
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
NETHERLANDS	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.71	5.70	5.40	5.35	6.05	5.56	5.24	5.25	4.90	5.61	6.24	5.00	5.22	5.46
Intesa SanPaolo	6.00	5.88	5.88	5.71	6.13	5.75	5.50	5.57	5.29	5.88	6.13	5.60	5.50	5.75
Market	5.56	5.51	5.40	5.18	5.73	5.38	5.22	5.14	4.93	5.53	5.98	5.24	5.13	5.38
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
DK UK	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.00	5.80	5.60	5.40	6.18	5.67	5.33	5.30	5.09	5.63	6.18	4.67	5.30	5.55
UBS	5.38	5.31	5.15	5.17	5.31	4.92	4.92	5.36	4.85	5.15	5.77	4.50	5.00	5.14
Market	5.25	5.36	5.02	5.09	5.20	5.17	4.96	5.14	4.88	5.17	5.41	4.65	5.02	5.10
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40
USA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNY Mellon	5.11	5.40	5.00	4.75	4.80	4.56	4.56	4.57	4.63	5.00	5.22	4.80	4.80	4.86
Brown Brothers Harriman	5.67	5.89	5.78	5.63	5.78	5.50	5.67	5.29	5.56	5.78	5.89	5.40	5.78	5.66
MUFG	5.70	5.67	5.60	5.44	5.70	5.38	5.56	5.33	4.89	5.67	5.78	5.40	5.44	5.50
Market	5.53	5.64	5.40	5.25	5.49	5.23	5.28	5.10	5.11	5.45	6.50	4.25	5.43	5.39
GLOBAL AVERAGE	5.58	5.59	5.43	5.28	5.61	5.38	5.28	5.23	5.09	5.47	5.83	5.18	5.27	5.40