

The

2024  **35**
YEARS

AGENT BANKS IN EMERGING MARKETS **SURVEY**

A STEADY ASCENT: Emerging markets service provision is still on the up

It has been quite the year for our agent banks in emerging markets: new providers making their first appearance, a record number of responses, and most critically, an increase in the overall score.

To put that rise into context, this uptick builds on consecutive improvements in recent years. Since 2021, there has been a consistent upward trend when it comes to the overall average score for emerging markets. This year's average overall score has increased by 11 basis points year-on-year with a score of 5.90 – sitting at the top-end of the Good range. For context, our major markets survey this year came in at 5.55, a score which also represented a third year of consecutive growth, however the total still comes in comparatively lower than its emerging market counterpart.

The overall score for agent banks in emerging markets has now risen every year since 2021, with the trend showing no signs of abating. In addition, the three highest rated categories this year match the three most critical areas of service provision according to respondents – making it another standout year for providers.

Other bright spots include Service Innovation, spiking by 19 basis points, with this category now sitting at 5.78. Similarly, Account Management (6.16) and Relationship Management (6.29) have both seen an upward trend, increasing 18 basis points each in the last 12 months, with the former now having consistently seen boosts in rating since 2021.

Relationship Management's score of

6.29 represents the highest rating across our survey in a testament to the industry's work over the past 12 months.

Client Service, which received a rating of 6.17, has been rated by clients as most important factor of all our categories. Again, this category has seen a constant increase in scores over the last four years. In the priority pecking order, Client Service is followed by Account Management

Categories	Global 2024	Global 2023	Difference to Global
Account Management	6.16	5.37	0.79
Asset Safety and Risk Management	5.98	5.18	0.80
Asset Servicing	6.02	5.26	0.76
Cash Management and FX	5.86	4.98	0.88
Client Service	6.17	5.67	0.50
Data Services	5.79	4.91	0.88
Service Innovation	5.78	4.81	0.97
Liquidity Management	5.77	4.69	1.08
Pricing	5.53	4.77	0.76
Regulation and Compliance	5.92	5.00	0.92
Relationship Management	6.29	5.52	0.77
Securities Lending	5.75	3.48	2.27
Technology	5.73	4.82	0.91
Overall	5.90	4.96	0.95

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



Countries Ranked by Overall Average	
India	6.38
China	6.32
Greece	6.30
Saudi Arabia	6.19
Colombia	6.08
Malaysia	6.05
Philippines	5.92
Indonesia	5.90
Global	5.90
Thailand	5.87
UAE	5.79
Turkey	5.70
South Africa	5.64
Taiwan	5.63
Egypt	5.60
Hungary	5.56
Qatar	5.56
Poland	5.44
Czech Republic	5.20
Brazil	4.79

and Relationship Management for levels of importance.

Given that all three of these categories are rated as Very Good, the providers appear to be investing and focusing on the most critical areas of service provision.

When it comes to the average score by country, India takes the top spot, with an average rating of 6.38. A number of countries have been rated above the

coveted 6.00 score by their clients. China (6.32) and Greece (6.30) take second and third place, with Saudi Arabia, Colombia and Malaysia also sitting in the Very Good range.

Only one country didn't make it in the Good to Very Good range, and even then, Brazil's score of 4.79 puts the country in the top half of the Satisfactory camp.

We hope that you enjoy our report, and

if you have any questions or feedback, please do not hesitate to get in touch with the GC Research team.

Happy reading!

Methodology

The Global Custodian Agent Bank Surveys are designed to elicit the views of cross-border investors about the post-trade services they receive in markets around the world. They have been conducted annually since 1989. The universe of markets in the GC Agent Banks in Emerging Markets (ABEM) survey draws primarily on the MSCI and S&P Emerging Markets lists.

Not all of these markets are however, represented in the accompanying tables. Such representation depends on the number of responses received for each with some discretion at the lower end depending on weightings. The response pool is drawn from two sources. Those respondents who completed the survey last 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. The aim here, in addition to gathering a robust data set, is to allow the response pool for each provider to map to their overall client base, making the results more useful for their own analysis.

It should be clarified here that the data in this report is in no

way to be seen as a comparison between providers, but rather a reflection of client perception of their providers' services. In addition, participating 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. The questionnaire is divided into 13 service categories. There is only one rating question per category. Participants are asked to rate the quality of service in each category on an online 'scorecard' by using a sliding scale from Unacceptable to Excellent. These scores are then converted by the system into a scale ranging from 1-7.

All other questions are optional and designed to allow the respondent to add supportive comment to their ratings. More granular data analyses are available for each survey. For more information contact beenish.hussain@globalcustodian.com or lottie.sweeney@globalcustodian.com.

Brazil

Category	Brazil 2024	Brazil 2023	Global	Difference to Global	BNP Paribas	Deutsche Bank
Account Management	5.14	5.60	6.16	-1.02	4.90	5.55
Asset Safety and Risk Management	4.90	5.60	5.98	-1.08	4.63	5.45
Asset Servicing	5.05	5.67	6.02	-0.97	4.95	5.82
Cash Management and FX	4.82	5.70	5.86	-1.04	4.85	5.29
Client Service	5.16	6.00	6.17	-1.00	5.05	6.09
Data Services	4.70	5.00	5.79	-1.09	4.60	5.27
Service Innovation	4.69	5.10	5.78	-1.09	4.60	5.30
Liquidity Management	4.78	5.38	5.77	-0.99	4.89	5.00
Pricing	4.33	4.89	5.53	-1.19	4.26	4.75
Regulation and Compliance	4.43	4.89	5.92	-1.50	4.35	5.25
Relationship Management	5.07	5.80	6.29	-1.22	5.00	6.00
Securities Lending	4.32	5.50	5.75	-1.43	4.33	4.67
Technology	4.92	5.30	5.73	-0.82	5.40	4.25
Average	4.79	5.42	5.90	-1.11	4.76	5.28

The past 12 months have seen a string of regulatory changes introduced to the Brazilian market, while the launch of a new stock exchange in 2025 is set to shake up the financial landscape of the country. With the market focus on these exciting new changes, clients have had the opportunity to reassess their expectations from their providers.

Though still rated overall as Satisfactory, the Brazilian market has seen a notable drop in ratings across all categories year-on-year. This does however, follow an impressive increase in ratings from 2022 to 2023, so perhaps some levelling out is to be expected.

BNP Paribas

BNP Paribas prides itself as being distinct from its local competition. This is primarily down to the firm's "experienced local team with a strong track record" and being "very familiar with client issues in the market because of our local presence and expertise". Considering this, it will come as little surprise that Relationship Management (5.00) and Client Service (5.05) are two categories that have scored among the highest for the bank, both sitting firmly in the Good range. Both categories have received praise from clients, with one commenting that the team are "very competent and help in our demands".



Technology has the highest score this year, rated 5.40. This is due in part to the "significant improvement in this sector", while one client reported to "appreciate the breadth of technology solutions offered by BNP Paribas group".

Deutsche Bank

Deutsche Bank Brazil is making its first appearance in our Agent Banks in Emerging Markets survey write-up, and what a strong first appearance it is. Beating the Brazilian market average by 49 basis points, Deutsche Bank scores sit in the Good range.

Client Service (6.09) and Relationship Management (6.00) take the top spots, with respondents quick to praise the provider for its "good knowledge of markets" and "outstanding service". However, this is not the only positive story here - it is worth noting that every category, apart from Technology, has beaten the market average.

China

Category	China 2024	China 2023	Global	Difference to Global	BNP Paribas	Deutsche Bank	Standard Chartered Bank
Account Management	6.52	5.97	6.16	0.35	6.44	6.85	6.77
Asset Safety and Risk Management	6.36	5.94	5.98	0.38	5.63	6.85	6.62
Asset Servicing	6.38	5.97	6.02	0.36	6.06	6.85	6.49
Cash Management and FX	6.40	5.73	5.86	0.54	5.44	6.84	6.65
Client Service	6.47	6.19	6.17	0.30	6.44	6.92	6.72
Data Services	6.13	5.77	5.79	0.34	4.71	6.84	6.34
Service Innovation	6.13	5.69	5.78	0.35	5.80	6.52	6.31
Liquidity Management	6.31	5.78	5.77	0.54	4.88	6.71	6.48
Pricing	6.19	5.44	5.53	0.66	5.63	6.52	6.36
Regulation and Compliance	6.34	5.77	5.92	0.41	5.63	6.76	6.60
Relationship Management	6.50	5.97	6.29	0.21	6.44	6.85	6.81
Securities Lending	6.39	5.43	5.75	0.64	4.80	7.00	6.74
Technology	6.09	5.68	5.73	0.36	5.21	6.12	6.44
Average	6.32	5.79	5.90	0.42	5.62	6.74	6.56

Following a slight dip in its overall rating last year, China has bounced back to score its highest overall total in five years (6.32). With every category sitting in the Very Good range, there is plenty of positives for providers to take away this year.

Account Management (6.52) scored highest, while Securities Lending (6.39) saw the largest annual shift, increasing by 96 basis points. Cash Management and FX (6.40) and Regulations and Compliance (6.34) also registered notable upticks this year, jumping 67 and 57 basis points, respectively.

BNP Paribas

BNP Paribas noted the continued efforts from Chinese regulators to attract foreign investors to the market, with new measures and consultation papers issued in the last 12 months.

Scoring an average overall rating of 5.62, the bank saw an uptick in all but two categories this year. Account Management (6.44) received the joint highest score, with client comments commending the bank's "well informed" team, who always go "the extra mile".

Service Innovation (5.80) saw the largest annual increase – shifting 63 basis points since 2023.

Deutsche Bank

For Deutsche Bank, a focus on having "local expertise, local connections, service excellence, and market advocacy" is of key



importance. With an average overall score of 6.74 – beating both the global and market average – this is something which the bank appears to be achieving.

Deutsche Bank has followed up its debut write-up in 2023 in this market with year-on-year improvements in every category. Securities Lending (7.00) received the highest score for a second consecutive year, while Liquidity Management (6.71) saw the largest shift, increasing by 71 basis points.

Standard Chartered Bank

Standard Chartered Bank is a staple in the Chinese market, having appeared consist-

ently in our write-ups for the last five years. Every category has this year improved from 2023, with all now sitting within the Very Good range (6.00- 6.99). The firm's overall average score now sits at 6.56 – well above the market and global average.

Relationship Management (6.81) received the highest score, while Regulation and Compliance (6.60) registered a positive uptick for a fourth year running. One client praised SCB as a provider that "demonstrates strong focus on regulation and compliance" and "works closely with clients to ensure their regulation and compliance are met".

Colombia

Category	Colombia 2024	Colombia 2023	Global	Difference to Global	BNP Paribas
Account Management	6.59	5.57	6.16	0.43	6.75
Asset Safety and Risk Management	6.46	6.00	5.98	0.48	6.67
Asset Servicing	6.00	5.20	6.02	-0.02	6.33
Cash Management and FX	6.35	6.00	5.86	0.49	6.50
Client Service	6.24	6.00	6.17	0.07	6.38
Data Services	5.08	5.17	5.79	-0.71	5.17
Service Innovation	6.00	5.40	5.78	0.22	6.20
Liquidity Management	6.00	5.75	5.77	0.23	6.33
Pricing	6.00	5.60	5.53	0.47	6.20
Regulation and Compliance	6.59	6.00	5.92	0.66	6.75
Relationship Management	6.24	6.14	6.29	-0.05	6.38
Securities Lending	6.00	6.00	5.75	0.25	6.33
Technology	5.53	5.29	5.73	-0.20	5.63
Average	6.08	5.70	5.90	0.18	6.28

It has been a busy year for Colombia's financial market, punctuated by the regional integration of the Nuam stock exchanges and the agreement with MSCI to create a new regional index.

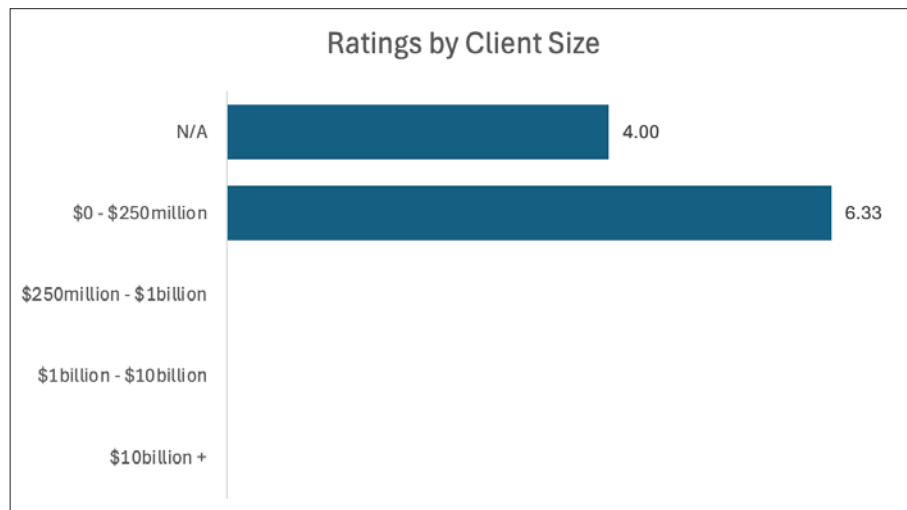
Alongside the bustling market activity, providers in the survey have continued to improve, registering a fourth consecutive year of overall rating increases. The majority of categories have seen an uptick this year, with the exception being Data Services. The two categories to see the largest improvement were Account Management and Asset Safety and Risk Management, up 134 and 121 basis points.

BNP Paribas

Featuring with analysis in our ABEM survey write-up for a third year running, BNP Paribas Colombia has had an excellent year.

With an average overall score of 6.28 (Very Good), this year marks the third consecutive year that the custodian has seen an uptick in its overall rating in Colombia. Account Management (6.75) has seen the largest annual shift – increasing 108 basis points since 2023. Clients are more than happy with the speed of BNP Paribas's responses to requests and enquiries, with one noting that the Colombia-based team are “very good and differential” as well as supportive.

In fact, 11 of the 13 categories are now sitting within the Very Good range.



Czech Republic

Category	Czech Republic 2024	Czech Republic 2023	Global	Difference to Global	Raiffeisen Bank International
Account Management	5.57	5.00	6.16	-0.59	5.53
Asset Safety and Risk Management	5.43	5.00	5.98	-0.56	5.30
Asset Servicing	5.49	5.00	6.02	-0.53	5.41
Cash Management and FX	4.98	4.50	5.86	-0.88	5.13
Client Service	5.58	5.63	6.17	-0.59	5.53
Data Services	5.19	5.00	5.79	-0.59	5.27
Service Innovation	4.85	4.86	5.78	-0.93	5.20
Liquidity Management	4.91	4.80	5.77	-0.86	4.93
Pricing	4.56	4.13	5.53	-0.97	4.97
Regulation and Compliance	5.10	4.86	5.92	-0.82	5.20
Relationship Management	5.93	5.71	6.29	-0.35	6.00
Securities Lending	4.94	4.60	5.75	-0.82	5.00
Technology	5.12	4.67	5.73	-0.62	5.20
Average	5.20	4.92	5.90	-0.70	5.28

The Czech Republic has received sufficient responses for various providers including RBI and CSOB this year to be featured in our survey write-up. CSOB highlights that there is an ongoing debate in this market on the implementation of multi-level nominee concept, where the local Capital Market Association is working closely with the CSD to address the relevant legislative changes with the local Ministry of Finance.

Additionally, new tax legislation is set to come into effect from January 2025, changing the taxation of safekeeping services in the local market. Whereas taxation has been driven by the country of residence of the investor, that will now be changed to the country of the provider.

Looking at the survey results, the Czech Republic market sits at Good, with an overall rating of 5.20. Although a handful of categories sit within the Satisfactory range, the majority are rated between 5.00 – 5.99 by our respondents, with Relationship Management just missing out on being rated Very Good by seven basis points (5.93).

Raiffeisen Bank International

For the first time, Raiffeisen Bank International is making an appearance in our survey in the Czech Republic – beating the market average. The bank garnered its highest score for Relationship



Management (6.00) at Very Good, with clients commenting how “our RM is very close to our business and has great responsiveness when needed” and that they are “very happy” with the service provided. Account Management and Client Service which take joint second place – each rated 5.53.

When asked if they would recommend the provider to their peers within the industry, overwhelmingly 100% of RBI’s clients said yes, with one commenting, “We are very happy working with RBI AG all these years. They are very professional; their systems are fully STP.”

Egypt

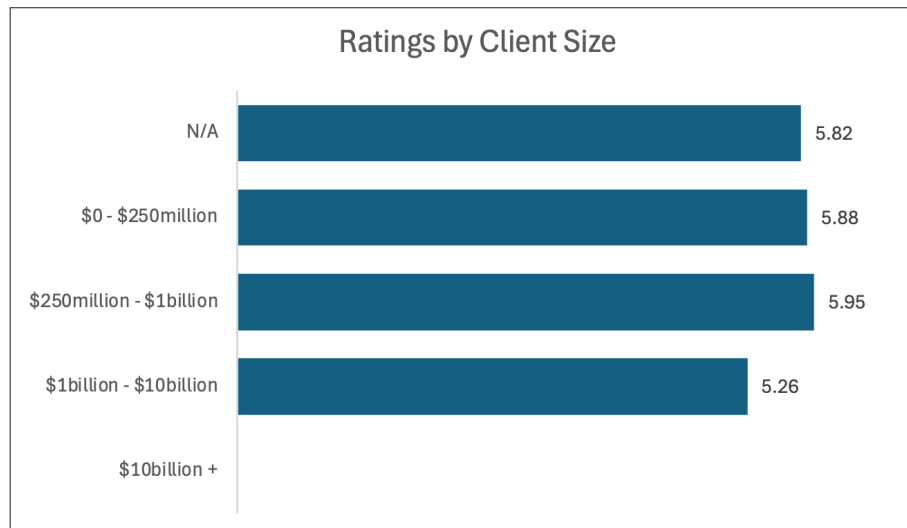
Category	Egypt 2024	Egypt 2023	Global	Difference to Global	National Bank of Egypt
Account Management	5.49	6.00	6.16	-0.67	6.09
Asset Safety and Risk Management	5.88	6.09	5.98	-0.10	5.81
Asset Servicing	5.85	5.55	6.02	-0.17	5.94
Cash Management and FX	5.26	5.69	5.86	-0.60	5.68
Client Service	5.84	5.92	6.17	-0.33	6.74
Data Services	5.24	4.60	5.79	-0.55	4.83
Service Innovation	5.65	4.43	5.78	-0.13	4.77
Liquidity Management	5.33	5.00	5.77	-0.44	5.92
Pricing	5.30	4.88	5.53	-0.23	5.77
Regulation and Compliance	5.85	5.82	5.92	-0.07	6.33
Relationship Management	6.10	6.00	6.29	-0.18	6.74
Securities Lending	5.55	4.50	5.75	-0.21	5.33
Technology	5.44	4.86	5.73	-0.29	5.50
Average	5.60	5.33	5.90	-0.31	5.80

For the second year in a row, the Egyptian market has seen an increase in its overall rating – sitting comfortably in the top half of the Good range. Providers in this market have highlighted the changes made to Treasury Bills, which are now being traded at the beneficial owner level, therefore, all clients are obliged to have a unified code (T-bills and T-bonds are centrally kept at the Egyptian Central Securities Depository).

All but three categories for Egypt have seen an uptick this year. Relationship Management has received the highest score (6.10) rated as Very Good; however, it is Securities Lending which is the standout – with an annual shift of 105 basis points since 2023, this category has seen a significant about-turn given the sharp decline it experienced between 2022 and 2023.

National Bank of Egypt

National Bank of Egypt has seen an increase in its overall rating (5.80) for a second year in a row. Relationship Management has received the highest rating by clients, at 6.74 this is comfortably in the Very Good range. One client commented, “What makes the provider stand out above all is the people looking after the relationship. They are always ready to help when asked and actively



help finding solutions. The people make the provider stand out”.

It is Liquidity Management (5.92) which is worth highlighting this year, not only because it has seen the largest annual rise – increasing 78 basis points, but also this category has consistently seen a positive upward trend since 2021. Multiple clients left positive comments for this category too, with one praising the provider for its “great management of our settlements and will inform us early if something is not ready for settlement”.

Greece

Category	Greece 2024	Greece 2024	Global	Difference to Global	BNP Paribas	Eurobank Greece	Piraeus Bank
Account Management	6.50	6.09	6.16	0.33	6.24	6.71	6.76
Asset Safety and Risk Management	6.35	6.03	5.98	0.37	6.09	6.86	6.40
Asset Servicing	6.39	5.91	6.02	0.37	6.13	6.42	6.76
Cash Management and FX	6.31	5.75	5.86	0.45	5.80	6.38	6.68
Client Service	6.61	6.31	6.17	0.45	6.28	6.80	6.88
Data Services	6.39	5.83	5.79	0.60	5.65	6.54	6.78
Service Innovation	6.00	5.45	5.78	0.22	5.81	6.54	5.87
Liquidity Management	6.37	5.76	5.77	0.60	5.67	6.75	6.62
Pricing	5.97	5.48	5.53	0.44	5.17	6.59	6.41
Regulation and Compliance	6.31	5.90	5.92	0.39	5.78	6.76	6.85
Relationship Management	6.68	6.47	6.29	0.39	6.36	6.85	7.00
Securities Lending	6.26	5.53	5.75	0.51	5.22	6.60	6.93
Technology	5.75	5.44	5.73	0.02	5.62	6.27	5.91
Average	6.30	5.84	5.90	0.40	5.83	6.62	6.60

It has been a standout year for Greece, sitting 40 basis points above the global average and beating last year's score by 46 basis points. In fact, this is Greece's highest average score in over five years, with every single category seeing an increase. The most significant of which was an increase of 73 basis points for Securities Lending (6.26); also the largest year-on-year shift for a category since 2020.

From a market perspective, participants have had to negotiate various regulatory changes over the past 12 months, while preliminary discussions have begun with ATHEXCLEAR and ATHEXCSD ahead of the Europe-wide T+1 implementation in 2027.

BNP Paribas

With an uptick in the overall rating (5.83) by 36 basis points, this marks BNP Paribas' highest overall rating in Greece since 2021, with five categories rated within the Very Good range. Of those, Service Innovation registered the most positive uptick, jumping 0.81 year-on-year. Meanwhile, Cash Management and FX for the last five years has seen consistent increases in performance, this year sitting at 5.80.

Eurobank

Head and shoulders above both the Greek and global average, every single category for Eurobank has seen a notable uptick in ratings over the last 12 months. Most

significant is Liquidity Management (6.75), which increased 97 basis points since 2023. The performance marks a continuation of a positive trend for Eurobank, which has seen notable improvements in client ratings for a third year running. Service Innovation (6.54) and Asset Safety and Risk Management (6.86) have seen the most significant shifts since 2021, improving 87 and 86 basis points, respectively.

Praise from clients was plentiful for Eurobank, with one noting that the bank is "always updated with all new technological services" and provides a "great quality of service".

Piraeus Bank Securities Services

It has been a fantastic year for Piraeus Bank. With almost every category sitting in the Very Good range, the real highlight is that four categories have seen an improvement of over 100 basis points – the largest of which is Securities Lending (6.93), which increased 143 basis points from a year ago. Relationship Management (7.00) received a perfect score – with every respondent rating the category with top marks, and specific members of the team being named checked. One client said the bank's relationship management team exceeds any expectations that they have.

Ratings by Client Size



Hungary

Category	Hungary 2024	Hungary 2023	Global	Difference to Global	BNP Paribas	Raiffeisen Bank International
Account Management	5.91	6.00	6.16	-0.25	6.69	5.96
Asset Safety and Risk Management	5.68	6.11	5.98	-0.31	6.18	5.87
Asset Servicing	5.69	5.90	6.02	-0.33	6.36	5.80
Cash Management and FX	5.35	5.88	5.86	-0.51	6.00	5.39
Client Service	5.82	6.36	6.17	-0.35	6.85	5.72
Data Services	5.68	5.80	5.79	-0.10	6.44	5.83
Service Innovation	5.45	5.40	5.78	-0.33	6.44	5.44
Liquidity Management	5.17	5.88	5.77	-0.60	5.78	5.24
Pricing	5.16	4.36	5.53	-0.37	5.92	5.08
Regulation and Compliance	5.53	5.78	5.92	-0.40	6.27	5.57
Relationship Management	6.11	6.40	6.29	-0.18	6.69	6.32
Securities Lending	5.33	5.14	5.75	-0.42	6.00	6.29
Technology	5.37	5.44	5.73	-0.36	6.00	5.48
Average	5.56	5.73	5.90	-0.35	6.28	5.69

Like many global counterparts, a key focus of the Hungarian CSD has this year been on increasing the level of automation and implementing international best practices and standards.

Looking at the survey results, Hungarian providers maintained their overall rating of Good from clients. Despite a slight decline in the total average score, the majority of categories sit within the Good range. The one exception is Relationship Management (6.11), which is rated Very Good by respondents.

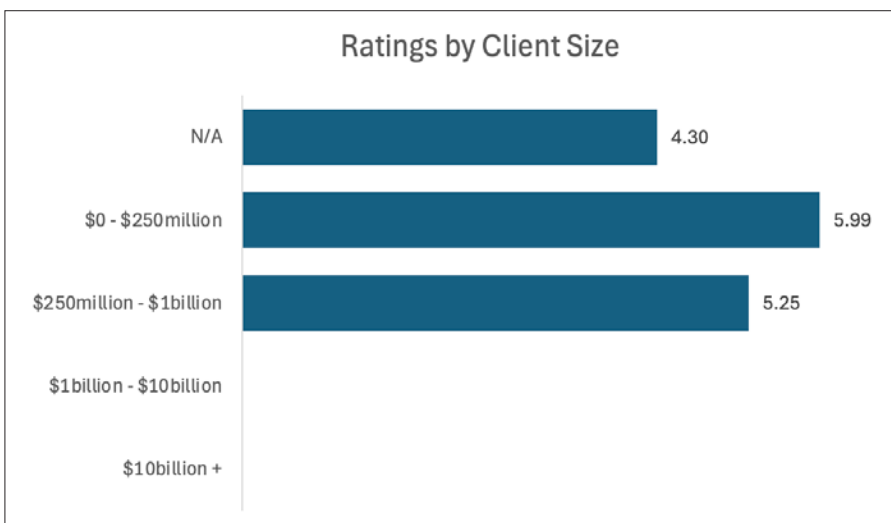
Interestingly, Pricing (5.16) jumped 80 basis points to now sit within the Good range, having spent the last four years rated as Satisfactory.

BNP Paribas

Signalling its growing intent in the market, BNP Paribas this year obtained direct membership with the Hungarian CSD and became a general clearing member of the Hungarian CCP.

For the fourth year running, the custodian has posted an increase in its average overall score, now sitting comfortably at Very Good (6.28). In line with the wider Hungarian market, Pricing registered the largest shift, increasing by 92 basis points. One client pointed to the “competitive rates” offered by the bank.

While Pricing saw the largest shift this year, a total eight of the 13 categories



have seen an improvement in their score since 2021.

Raiffeisen Bank International

RBI sits firmly at the top-end of the Good category, driven by the high-scoring categories of Relationship Management (6.32) and Securities Lending (6.29). Clients are reportedly very happy with the bank’s relationship management team, with one noting that “our RM is very close to our business and has great responsiveness when needed”.

Looking forward, RBI believes it cur-

rently offers the “highest service quality for our clients, quick implementation of new services and streamlined IT developments”, but is always looking to improve, and is now “putting a lot of focus on further developments in the areas of digitalisation and usage of AI”.

When asked if clients would recommend RBI to their peers in the industry, 100% of clients responded yes. As one client commented: “We are very happy working with RBI AG all these years. They are very professional with fully STP systems.”

India

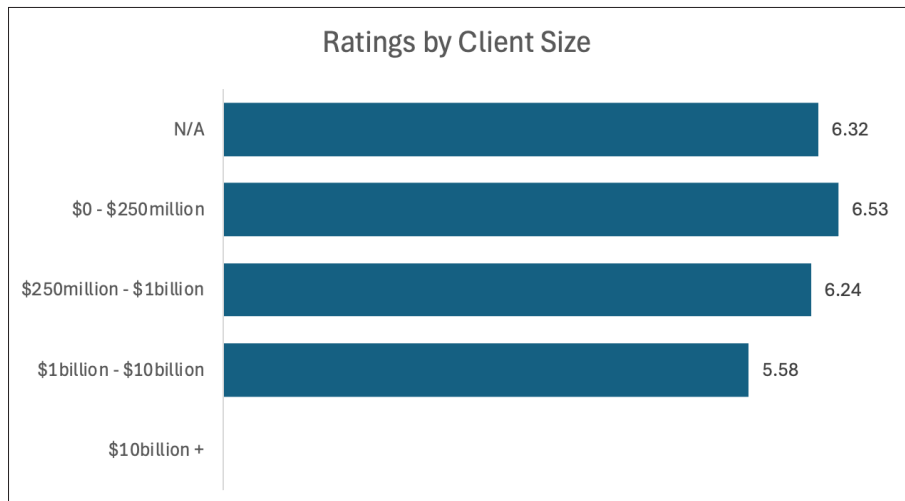


Despite every single category sitting within the Very Good range, the Indian market has experienced a downward shift in its overall score for the first time since 2022. One possible explanation for the decline could be the challenging conditions facing the market, with important changes being made to regulations and tax regimes this year.

Due to the constant high performance levels from the market, it should perhaps be expected for the scores to eventually plateau, though it must be highlighted that this shift in ratings does not take away from a market which is clearly still outperforming in the eyes of its clients.

There is, of course, one exception to the rule, and that is Relationship Management (6.63), which received the highest score this year. Though this score may have fallen three basis points since 2023, it has still beaten the category average score, for this year and the three years prior to that – dating back to 2020.

In more positive news, the Indian market as a whole over the last five years has not received a rating for a single category



below Very Good (6.00–6.99). An astonishing feat. It is clear that the expertise of providers in this market are being recognised and appreciated by our respondents.

BNP Paribas

BNP Paribas has seen an uptick in its overall average score every year since

2021, so it may come as little surprise that this year, the provider has finally seen its scores plateau. With an impressive average overall score of 6.74, BNP Paribas sits firmly within the Very Good range, as is each individual category score. Account Management, Asset Servicing, Client Services and Regulation and Compliance

India

Category	India 2024	India 2023	Global	Difference to Global	BNP Paribas
Account Management	6.46	6.66	6.16	0.30	6.90
Asset Safety and Risk Management	6.40	6.65	5.98	0.41	6.83
Asset Servicing	6.44	6.64	6.02	0.42	6.90
Cash Management and FX	6.34	6.66	5.86	0.48	6.83
Client Service	6.48	6.63	6.17	0.31	6.90
Data Services	6.35	6.50	5.79	0.56	6.54
Service Innovation	6.24	6.40	5.78	0.47	6.48
Liquidity Management	6.25	6.69	5.77	0.48	6.44
Pricing	6.24	6.57	5.53	0.71	6.48
Regulation and Compliance	6.42	6.60	5.92	0.50	6.90
Relationship Management	6.63	6.66	6.29	0.34	6.83
Securities Lending	6.40	6.73	5.75	0.65	6.70
Technology	6.27	6.49	5.73	0.54	6.87
Average	6.38	6.61	5.90	0.47	6.74

were close to receiving a perfect score – all sitting at 6.90. In fact, clients are so happy with the service they receive from the provider that 85% reported they would definitely recommend BNP Paribas to their peers within the industry.

DBS Bank

Despite a year-on-year decline of 67 basis points, DBS sits at the top end of Good with an average rating of 5.93. Five categories still sit within the Very Good range, with Asset Safety and Risk Management, Client Services, Regulation and Compliance and Relationship Management all receiving a score of 6.19.

The bank stated it is proud of its commitment to innovative problem-solving and crafting comprehensive solutions from start to finish, and it is clear its clients feel the same. When looking at Client Services and Relationship Management, our respondents are quick to praise the provider, using superlatives such as “excellent”, “absolutely on top”, “best in client service”, and “best in all services”.

Deutsche Bank

Deutsche Bank, being one of the larger player in sub-custody, this year scored an overall average rating (6.12), with over half of the categories receiving scores between 6.00 – 7.00. Five of the 13 categories have seen an uptick in last year's scores,

most impressively Data Services – increasing 42 basis points. Of course, this is not the only category which has been excelling in the last few months. Over the last three years, Client Service (6.56) has seen a steady increase, while Relationship Management follows a similar pattern over the same time period. Clients are also quick to praise the provider, with one stating that “relationship management is the core strength of the custodian both at the apex level and the operational level”. Client Service is described by a different respondent as “the main forte of the custodian, with all personnel available for clarification irrespective of the hierarchy”.

ICICI Bank

ICICI, a significant bank within the Indian market, has for a second year in a row, seen an increase in its overall average score (6.86) of 18 basis points. With all categories sitting at Very Good, all but two categories registered a year-on-year uptick in scores. In fact, this year's ratings are the highest scores ICICI has received in the last three years. The custodian reported being focused on investing continuously in its human resources, innovations, products, client servicing, operational systems, and technologies to ensure that clients receive best-in-class services. This focus has been reflected in



its scores, with Client Service and Data Service getting near-perfect scores (6.95), closely followed by Relationship Management (6.93). Clients are quick to praise the provider, with one commenting that “client service is one of the best features of ICICI Bank,” before adding that “the relationship managers are so well versed with latest regulations and policies”.

Nuvama

With an overall average rating of 6.85, Nuvama sits at the top end of the Very Good range. Relationship Management

	DBS Bank	Deutsche Bank	ICICI	Nuvama	SBI-SG	Standard Chartered Bank
	6.13	6.45	6.82	6.86	6.33	5.78
	6.19	6.22	6.69	6.81	6.42	5.90
	5.92	6.22	6.90	6.86	6.42	5.73
	5.97	6.30	6.86	6.81	5.75	5.34
	6.19	6.56	6.95	6.86	6.17	5.56
	5.97	6.17	6.95	6.86	5.92	5.68
	5.79	6.09	6.88	6.90	5.50	5.52
	5.84	5.54	6.83	6.81	5.83	6.00
	5.69	6.22	6.78	6.86	5.83	5.56
	6.19	5.88	6.83	6.81	6.42	6.28
	6.19	6.56	6.93	6.90	6.58	6.38
	5.29	5.32	6.92	6.86	6.00	6.00
	5.72	5.97	6.78	6.86	5.92	5.82
	5.93	6.12	6.86	6.85	6.08	5.81



(6.90) along with Service Innovation (6.90) are the bank's highest scoring categories, with clients describing Nuvama as offering a “level of service [that] is invaluable for resolving issues promptly and ensuring clients’ needs are met consistently”. Another points to the “continuous platform improvements, tech advancements, and tailored solutions” rolled out by the firm.

SBI-SG Global Securities Services

SBI-SG has been rated as Very Good for the fifth year in a row with an average

score of 6.08. Relationship Management has the highest score (6.58) with clients describing SBI-SG as “world-class” and “in many regards better than what we have experienced in other custody markets”.

Securities Lending has remained static this year at 6.00 compared to last.

Standard Chartered Bank

SCB, yet another larger bank when it comes to sub-custody market share, sits in the Good range, with four categories registering an improvement from last

year. While Securities Lending (6.00) has seen the largest annual shift, increasing 50 basis points, it is Data Services (5.68), Liquidity management (6.00) and Regulation and Compliance (6.28) which have seen consistent increases over the last two years – increasing by 90, 94 and 73 basis points respectively since 2022. Clients are happy with the service SCB is providing too, with one client commenting that they want to “build this relationship further”.

Indonesia

Category	Indonesia 2024	Indonesia 2023	Global	Difference to Global	Deutsche Bank	Standard Chartered Bank
Account Management	6.38	5.50	6.16	0.21	6.34	6.75
Asset Safety and Risk Management	6.18	5.55	5.98	0.20	6.34	6.33
Asset Servicing	6.18	5.64	6.02	0.16	6.34	6.13
Cash Management and FX	6.00	5.70	5.86	0.14	6.34	5.58
Client Service	6.03	5.75	6.17	-0.14	6.19	6.25
Data Services	5.94	5.60	5.79	0.16	6.11	5.94
Service Innovation	6.18	5.44	5.78	0.40	6.08	6.65
Liquidity Management	5.83	5.33	5.77	0.06	5.72	5.82
Pricing	5.45	4.91	5.53	-0.08	6.11	5.03
Regulation and Compliance	6.09	5.50	5.92	0.17	6.27	6.15
Relationship Management	6.05	5.75	6.29	-0.24	6.57	5.95
Securities Lending	4.51	5.33	5.75	-1.24	5.90	5.82
Technology	5.84	5.22	5.73	0.10	6.12	5.82
Average	5.90	5.48	5.90	0.00	6.19	6.02

There have been plenty of changes to the Indonesian market over the past 12 months, although perhaps most significant is that the Indonesia Stock Exchange (IDX) is currently preparing to introduce a new commodity-based ETF called ETF Gold. This initiative is further supported by the Financial Services Authority (OJK) as they are prioritising this initiative in 2025.

For a third year in a row, Indonesia has seen growth in its average overall score, this year increasing by 42 basis points to reach 5.90.

Perhaps more impressive is that Client Service (6.03) and Relationship Management (6.05) have both seen consecutive year-on-year increases since 2020. Data Services (5.94) and Service Innovation (6.18) have followed a similar trend since 2021 (when the categories were first introduced).

Deutsche Bank

Deutsche Bank believes that what sets it apart in this market is its “unwavering commitment to strong market advocacy”. Active in multiple market discussions and initiatives, Deutsche Bank is proud to “prioritise client well-being and consistently goes above and beyond to address industry challenges”.

With an average overall rating of 6.19, clients appear pleased with what they are



seeing from their provider here. In fact, only two categories received a rating lower than Very Good this year. Pricing (6.11) saw the largest annual shift, increasing by 61 basis points, with praise from one client for Deutsche Bank’s “on-time pricing and fast NAV delivery”.

Standard Chartered Bank

Standard Chartered Bank received an overall rating of 6.02, increasing by 69 basis points from last year. The headline news for SCB this year is the significant rating increases that multiple categories have now seen for a number of years.

Since 2022, Service Innovation (6.65), Account Management (6.75) and Technology (5.82) have each increased by 140, 125 and 102 basis points, respectively, while Asset Servicing (6.13), Regulation and Compliance (6.15) and Relationship Management (5.95) have also seen an uptick.

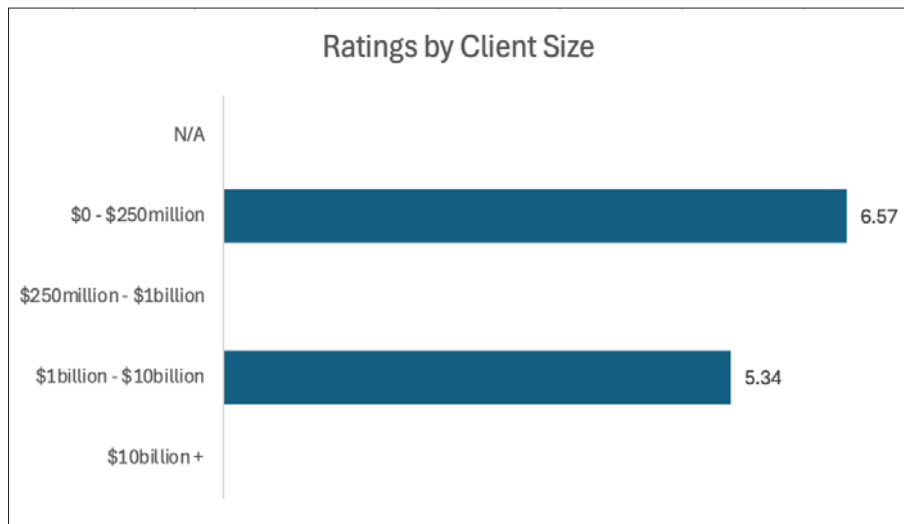
Kuwait

Category	2024	2023	Global	Difference to Global
Account Management	5.94	N/A	6.16	-0.23
Asset Safety and Risk Management	6.19	N/A	5.98	0.21
Asset Servicing	5.84	N/A	6.02	-0.18
Cash Management and FX	5.13	N/A	5.86	-0.73
Client Service	6.29	N/A	6.17	0.12
Data Services	5.48	N/A	5.79	-0.30
Service Innovation	6.19	N/A	5.78	0.41
Liquidity Management	3.64	N/A	5.77	-2.13
Pricing	5.13	N/A	5.53	-0.40
Regulation and Compliance	5.84	N/A	5.92	-0.09
Relationship Management	6.29	N/A	6.29	0.00
Securities Lending	6.00	N/A	5.75	0.25
Technology	5.29	N/A	5.73	-0.44
	5.64	N/A	5.90	-0.27

Kuwait's overall average lies comfortably in the Good range at 5.64, and when it comes to the individual category scores, there is quite the range of ratings. Relationship Management and Client Service both received the highest score, at 6.29, and are rated as Very Good. Asset Safety, Service Innovation, and Securities Lending are also sat within the 6.00 – 6.99 bracket.

There are also a handful of categories that have beaten the global average this year: Service Innovation (6.19) sits 41 basis points above the global average, while Securities Lending (6.00) sits 25 basis points above the global average. Asset Safety (6.19) and Client Service (6.29) have also beaten the average, while Relationship Management (6.29) sits in line.

When it comes to breaking down ratings by client size, smaller clients (\$0-\$250 million) have rated the market higher, with an average rating of 6.57, though the larger clients (\$1 billion-\$10 billion) still place the market in the Good range.



Malaysia

Category	Malaysia 2024	Malaysia 2023	Global	Difference to Global	Standard Chartered Bank
Account Management	6.54	5.53	6.16	0.38	6.88
Asset Safety and Risk Management	6.05	5.64	5.98	0.06	6.31
Asset Servicing	6.24	5.67	6.02	0.22	6.34
Cash Management and FX	6.09	5.18	5.86	0.23	6.15
Client Service	6.22	5.75	6.17	0.06	6.66
Data Services	5.80	5.45	5.79	0.01	6.00
Service Innovation	6.00	5.36	5.78	0.22	6.26
Liquidity Management	5.87	5.30	5.77	0.10	5.91
Pricing	5.45	5.00	5.53	-0.07	5.59
Regulation and Compliance	6.17	5.45	5.92	0.24	6.43
Relationship Management	6.44	5.50	6.29	0.15	6.93
Securities Lending	5.67	4.80	5.75	-0.09	5.82
Technology	6.17	5.20	5.73	0.43	6.26
Average	6.05	5.37	5.90	0.15	6.27

The Malaysian market has performed well in this year's survey, with the overall average score sitting at Very Good (6.05) – up 67 basis points from 2023. In fact, every single category has seen an uptick in ratings over the last 12 months. The largest of which was 96 basis points for Account Management (6.54) - which incidentally also was the highest-rated category.

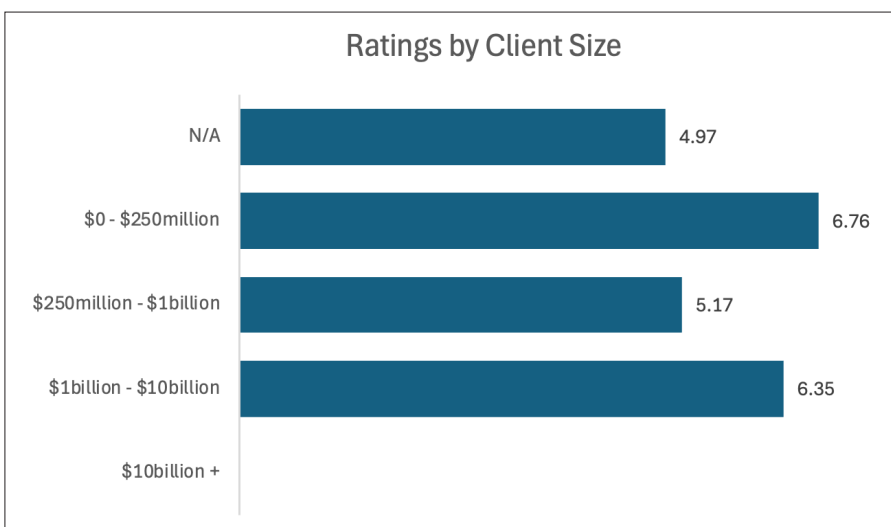
We received a range of responses for this market, with one note from Maybank Securities Services which highlights how it has “invested heavily in the IT infrastructure to keep up with the rapid changes of market dynamics”.

For the Malaysian market overall, nearly every category being rated as Very Good; quite the change from 2023.

Standard Chartered Bank

Standard Chartered Bank has beaten both the market and global average this year with an overall rating of 6.27 (Very Good). For the past three years, the custodian has seen seven out of the 13 categories in the Agent banks and Emerging Markets survey register year-on-year increases in rating. Liquidity Management, which has plateaued at 5.40 since 2022, has this year seen a 0.51 increase to reach 5.91.

Relationship Management (6.93) received the highest score – with a near-perfect-rating. One client commented that



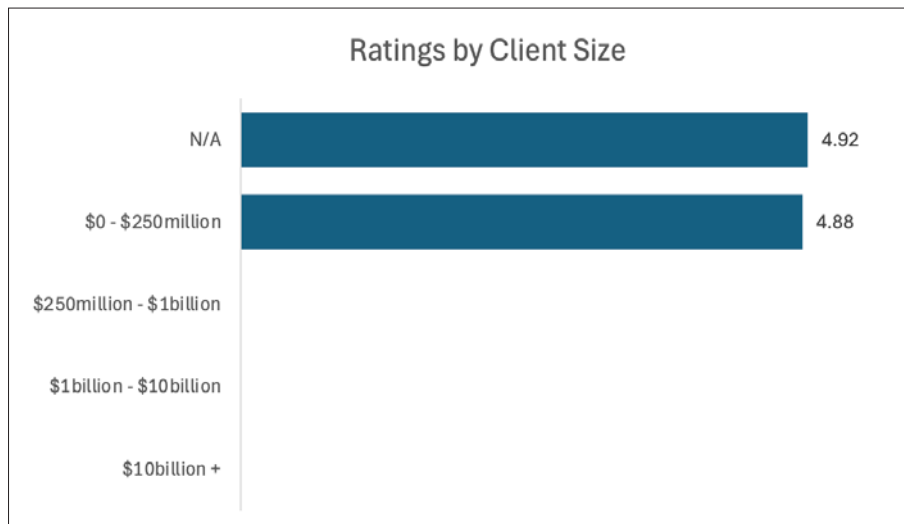
SCB is a “resourceful and supportive team with a can-do and forthcoming approach”. Technology saw the largest annual shift – increasing by 106 basis points this year to 6.26. One respondent praised the provider for being “always keen to implement any client wish to follow STP approach”.

Mexico

Category	2024	2023	Global	Difference to Global
Account Management	5.00	5.33	6.16	-1.16
Asset Safety and Risk Management	4.77	4.60	5.98	-1.22
Asset Servicing	4.77	4.80	6.02	-1.25
Cash Management and FX	4.69	4.60	5.86	-1.17
Client Service	4.54	4.83	6.17	-1.63
Data Services	4.54	4.75	5.79	-1.25
Service Innovation	4.08	4.20	5.78	-1.70
Liquidity Management	4.92	4.67	5.77	-0.85
Pricing	4.23	4.67	5.53	-1.30
Regulation and Compliance	4.77	4.60	5.92	-1.15
Relationship Management	4.69	5.33	6.29	-1.60
Securities Lending	5.75	5.00	5.75	0.00
Technology	4.31	4.67	5.73	-1.42
Average	4.70	4.77	5.90	-1.21

Mexico sits below the Global average, with an overall rating of 4.70. Although a few categories are rated in the Good range – Securities Lending (5.75) and Account Management (5.00) – the majority continue to be rated as Satisfactory. However, there has also been some notable declines in ratings – most significant for Relationship Management (4.69) which has fallen 64 basis points, shifting this category from being rated Good, to Satisfactory over the last 12 months.

This does not mean however, that there has not been some improvement in scores since 2023. Securities Lending (5.75) has increased by 75 basis points, and Liquidity Management (4.92) has seen an uptick of 0.25. These categories are not alone with Asset Safety and Risk Management (4.77), Cash Management and FX (4.69), and Regulation and Compliance (4.77) all also following a positive upward trend in the last 12 months.



Philippines

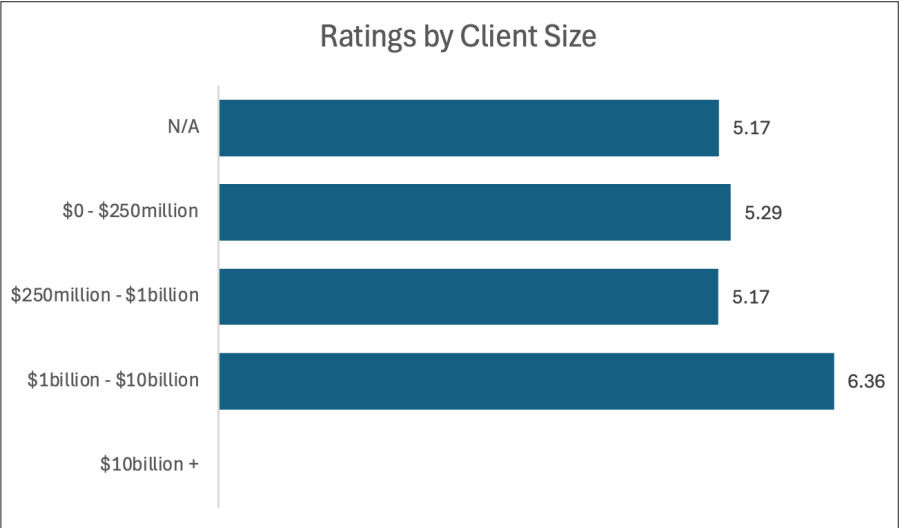
Category	Philippines 2024	Philippines 2023	Global	Difference to Global	Standard Chartered Bank
Account Management	6.38	5.44	6.16	0.22	6.68
Asset Safety and Risk Management	6.12	5.22	5.98	0.14	6.31
Asset Servicing	5.88	5.44	6.02	-0.14	5.89
Cash Management and FX	5.64	5.11	5.86	-0.22	5.59
Client Service	6.26	5.44	6.17	0.09	6.56
Data Services	5.82	5.13	5.79	0.03	5.94
Service Innovation	6.00	5.13	5.78	0.22	6.17
Liquidity Management	5.81	5.00	5.77	0.04	5.81
Pricing	5.64	4.78	5.53	0.11	5.75
Regulation and Compliance	6.11	4.89	5.92	0.18	6.30
Relationship Management	6.22	5.22	6.29	-0.07	6.50
Securities Lending	5.40	4.50	5.75	-0.35	5.50
Technology	5.71	5.00	5.73	-0.02	5.70
Average	5.92	5.10	5.90	0.02	6.05

The Philippines market average has not only beaten the global average this year but overall has seen an increase of 82 basis points since 2023. Six of the categories have been rated as Very Good, with Account Management (6.38) receiving the highest rating. However, the real stories this year are Regulation and Compliance, which has seen an annual shift of 122 basis points, and Relationship Management, up 100 basis points.

Standard Chartered Bank

With an average overall rating of 6.05 and a year-on-year uptick of 108 basis points, SCB this year sits above both the global and market average. Driving that impressive growth were Regulation and Compliance (6.30) and Relationship Management (6.50) – improving 159 and 136 basis points, respectively. In fact, every category has seen an increase, with the smallest increase being a noteworthy 0.60 for Asset Servicing.

Account Management received the highest score (6.68) with one respondent commenting that SCB “provides good quality services as well as market updates”, before adding: “They will be proactive to provide actionable recommendations to us when we have any issues.” One further comment points to “very good” account management contact.



Poland

Category	Poland 2024	Poland 2023	Global	Difference to Global	BNP Paribas	Raiffeisen Bank International
Account Management	5.86	5.65	6.16	-0.30	6.30	6.17
Asset Safety and Risk Management	5.47	5.47	5.98	-0.52	5.78	5.86
Asset Servicing	5.54	5.50	6.02	-0.48	6.11	5.79
Cash Management and FX	5.36	5.44	5.86	-0.50	5.68	5.52
Client Service	6.00	5.83	6.17	-0.17	6.25	6.17
Data Services	5.40	5.27	5.79	-0.38	5.44	5.86
Service Innovation	4.96	5.00	5.78	-0.82	5.56	5.33
Liquidity Management	5.24	5.29	5.77	-0.53	5.43	5.16
Pricing	4.88	4.75	5.53	-0.64	5.56	5.25
Regulation and Compliance	5.38	5.38	5.92	-0.55	5.87	5.52
Relationship Management	6.14	6.00	6.29	-0.15	6.50	6.38
Securities Lending	5.52	5.25	5.75	-0.23	5.00	5.60
Technology	4.96	5.00	5.73	-0.77	5.36	5.52
Average	5.44	5.37	5.90	-0.47	5.76	5.70

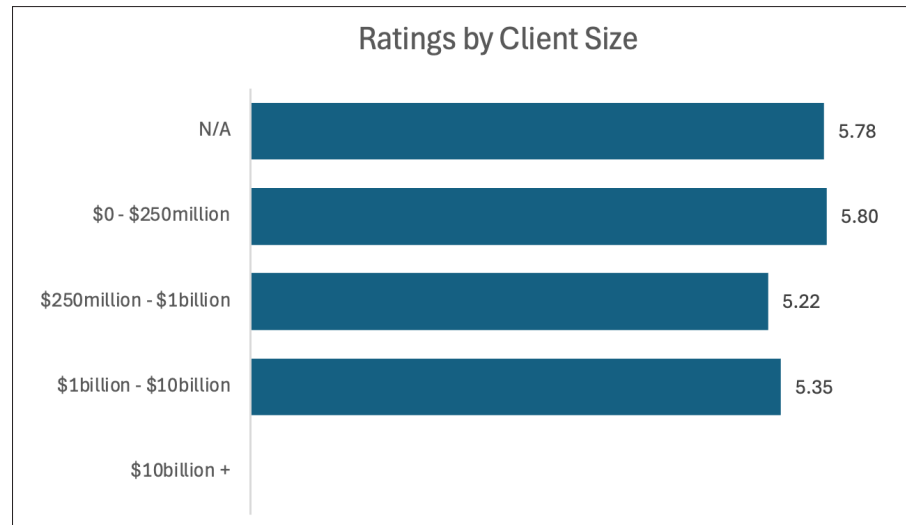
With a view to modernising its financial services infrastructure, the Warsaw Stock Exchange has scheduled the rollout of its new trading system WATS for November 2025. The exchange said the upgrade will “significantly improve the quality and efficiency” of its operations, with state-of-the-art technology at the heart of the project.

With an average score of 5.44, Poland sits comfortably within the Good range, up marginally from last year by seven basis points. While Relationship Management (6.14) and Client Services (6.00) received the highest scores, Securities Lending (5.52) saw the most significant annual increase, with an uptick of 27 basis points since 2023.

BNP Paribas

BNP Paribas is proud of its continued growth and strengthened position in Poland over the last few years, acknowledging the strong partnerships and regular dialogue with the Warsaw Stock Exchange, Polish CSD (KDPW), and Polish CCP (KDPW CCP).

With an average score of 5.76, BNP Paribas is rated in the top half of the Good bracket, with a handful of categories rated as Very Good. The highest rating is for Relationship Management (6.50) with multiple clients quick to praise the provider for its “well-trained staff, [who are] very helpful with good knowledge of



the market”, and that the “relationship management team are receptive, helpful and go above and beyond to ensure client service remains the top priority. Always very pro-active to any queries raised”.

A third simply commented that they were “very happy” with the provider. Even Pricing, historically a category with less favourable client feedback, has seen an increase of 22 basis points to reach 5.56 this year.

Raiffeisen Bank International

Making its debut appearance in this market, Raiffeisen Bank has made a strong impression with clients. With an overall

average score of 5.70, RBI has beaten the market average. Relationship Management (6.38) received the highest rating this year, with one client describing the provider as “competent, helpful, very friendly, good response times and feedback”, Account Management (6.17) and Client Service (6.17) also received high ratings from clients.

There is plenty of accompanying praise for RBI, with another client commenting: “Very committed provider towards its clients and the securities services industry, investing a lot in infrastructures and new technologies. Well done, RBI!”.

Qatar

Category	Qatar 2024	Qatar 2023	Global	Difference to Global	HSBC	Standard Chartered Bank
Account Management	5.53	5.44	6.16	-0.64	4.89	5.60
Asset Safety and Risk Management	5.88	5.44	5.98	-0.10	4.72	6.29
Asset Servicing	5.97	5.50	6.02	-0.05	5.11	6.23
Cash Management and FX	5.41	5.50	5.86	-0.45	5.11	5.29
Client Service	5.90	5.56	6.17	-0.27	4.50	6.43
Data Services	5.47	5.50	5.79	-0.31	4.72	5.60
Service Innovation	5.41	5.38	5.78	-0.37	4.72	5.49
Liquidity Management	4.93	5.00	5.77	-0.84	5.11	4.79
Pricing	5.05	5.00	5.53	-0.48	4.72	4.89
Regulation and Compliance	5.66	5.33	5.92	-0.26	4.72	5.91
Relationship Management	5.95	5.56	6.29	-0.34	4.50	6.51
Securities Lending	5.50	5.00	5.75	-0.25	4.55	6.31
Technology	5.59	5.11	5.73	-0.14	5.11	5.77
Average	5.56	5.33	5.90	-0.35	4.81	5.78

Qatar has seen an uptick in its overall rating (5.56), marking the second consecutive year of improvement. In fact, nine of the 13 categories have seen a positive trend in rating since 2022. The largest annual shift this year was for Securities Lending (5.50), increasing by 50 basis points.

HSBC

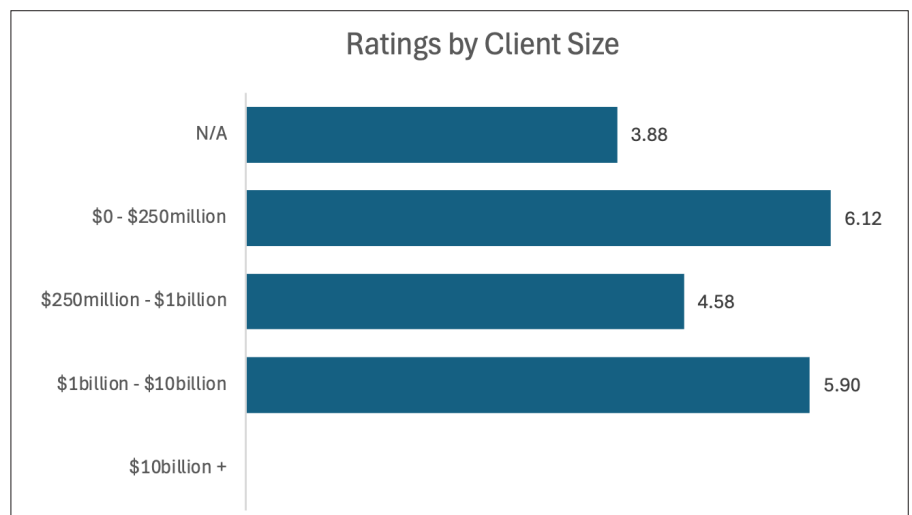
With an average overall rating of 4.81, HSBC sits at the top-end of the Satisfactory range in the Qatari market. Four categories received the joint highest rating – Asset Servicing, Cash Management and FX, Liquidity Management and Technology – all scored as Good at 5.11.

As well as receiving the highest rating, Liquidity Management also saw the largest annual shift, moving 11 basis points since 2023. It is also worth noting that Securities Lending has seen a significant decline, falling 145 basis points from a year ago.

On a positive note, one client commented: “HSBC is used in Qatar and they meet our expectations on a constant basis. They are also open to discuss challenges together with our clients.”

Standard Chartered Bank

With an average overall score of 5.78, Standard Chartered Bank has beaten the market average this year. There is



quite a range of scores for the provider; the highest of which being Relationship Management (6.51).

Securities Lending (6.31) saw the largest annual shift – increasing by an impressive 181 basis points, jumping from the Satisfactory range into the Very Good range.

Clients name-checked specific members of the team in their praise for the provider, while another noted: “Standard Chartered Bank DIFC/Middle East’s strength lies in their extensive local knowledge, understanding of the culture within the financial industry of the

markets they cover, their flexibility in managing evolving client demands, and the extent of their coverage”.

Saudi Arabia

Category	2024	2023	Global	Difference to Global
Account Management	6.28	5.50	6.16	0.11
Asset Safety and Risk Management	6.17	5.33	5.98	0.19
Asset Servicing	6.41	5.50	6.02	0.39
Cash Management and FX	6.41	5.50	5.86	0.55
Client Service	5.86	5.00	6.17	-0.31
Data Services	6.10	5.17	5.79	0.32
Service Innovation	6.10	5.17	5.78	0.32
Liquidity Management	6.17	5.40	5.77	0.40
Pricing	6.17	4.67	5.53	0.65
Regulation and Compliance	6.17	5.17	5.92	0.25
Relationship Management	6.03	5.33	6.29	-0.25
Securities Lending	6.38	5.00	5.75	0.62
Technology	6.21	5.50	5.73	0.47
Average	6.19	5.25	5.90	0.29

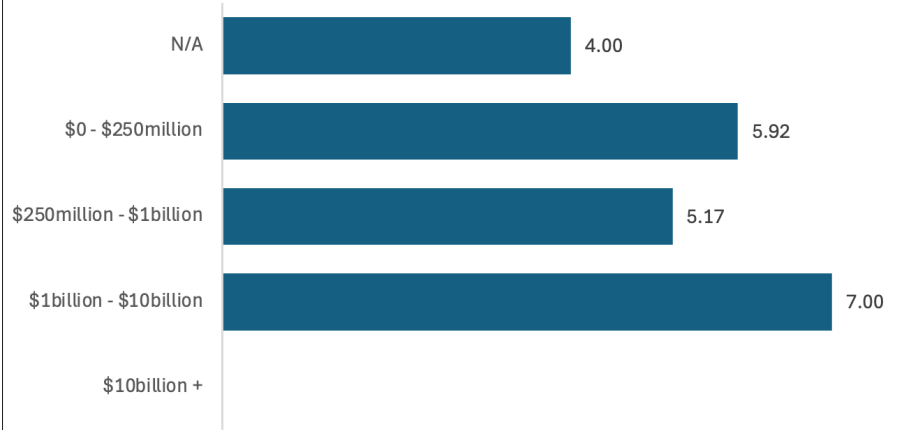
With an overall average score of 6.19, Saudi Arabia has seen an impressive uptick in ratings since 2023 and sits comfortably above the global average.

Increasing by 94 basis points year-on-year, the market's average score is firmly in the Very Good range, but this is not the most impressive data point over the last 12 months. Pricing (6.17) saw an annual shift of 150 basis points, while Securities Lending (6.38) and Regulation and Compliance (6.17) registered upward movements of 138 and 100 basis points, respectively.

Despite these notable shifts, Asset Servicing and Cash Management and FX have received the highest score this year – both sitting at 6.41.

Saudi Arabia sits comfortably above the global average for the majority of categories. Most significantly, when it comes to Pricing (6.17) which beats the average by 65 basis points, and Securities Lending (6.38) which beats the average by 62 basis points. In fact, only two categories do not beat the average – Client Servicing (5.86) is 31 basis points lower, and Relationship Management (6.03) sits 25 basis points below the average.

Ratings by Client Size





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South Africa

Category	South Africa 2024	South Africa 2023	Global	Difference to Global	Rand Merchant Bank	Standard Chartered Bank
Account Management	6.21	5.46	6.16	0.05	6.29	6.44
Asset Safety and Risk Management	5.77	5.26	5.98	-0.22	5.79	5.85
Asset Servicing	5.97	5.29	6.02	-0.05	6.29	6.10
Cash Management and FX	5.53	5.13	5.86	-0.33	6.14	5.51
Client Service	5.96	5.36	6.17	-0.21	6.29	6.10
Data Services	5.25	5.09	5.79	-0.54	5.57	5.27
Service Innovation	5.46	5.05	5.78	-0.32	5.57	5.63
Liquidity Management	5.57	5.15	5.77	-0.20	5.57	5.70
Pricing	5.05	4.75	5.53	-0.48	5.79	4.95
Regulation and Compliance	5.83	5.26	5.92	-0.10	5.79	6.05
Relationship Management	6.18	5.40	6.29	-0.11	6.29	6.44
Securities Lending	5.13	4.83	5.75	-0.63	5.80	4.75
Technology	5.49	5.13	5.73	-0.24	5.57	5.61
Average	5.64	5.17	5.90	-0.26	5.90	5.72

From a market lens, modernisation has been high on the priority list for participants. A recent partnership between Strate and Euroclear is testament to that, with the aim of automating the movement of dual-listed securities in South Africa. This will help to improve settlement timelines, align with global standards and reduce risk.

Additionally, Nedbank reported that it was the first bank in Africa to launch an API platform and has since seen a steady increase in the number of third parties active on the marketplace.

Regarding this year's survey, South Africa has received a Good overall average score of 5.64, up by 47 basis points since 2023. Every category has seen a notable increase in rating this year – the most significant of which is Relationship Management (6.18) which jumped 78 basis points.

Rand Merchant Bank

RMB sits in line with the global average and just above the market average, with an overall average score of 5.90. This is an impressive shift from last year, with the provider's score rising 0.95 over the last 12 months.

Account Management (6.29) and Asset Servicing (6.29) saw the largest annual shift – increasing an impressive 115 basis points. RMB received plenty of praise from clients, in particular for having



“very responsive, helpful and competent account managers”.

Standard Chartered Bank

With an overall rating of 5.72, SCB is comfortably in the Good range. Relationship Management (6.44) has seen the largest annual shift for the second year in a row, this year up 44 basis points. Clients commented on the “amazing service from the relationship management team” and how they are “in very good and fair contact with relationship management of SCB. We feel like valued clients”.

Despite seeing some downturn in scores this year, client feedback on the

whole is positive. One opined that the team at SCB are “a real pleasure to work with” and “exceeds expectations”.

Taiwan

Category	Taiwan 2024	Taiwan 2023	Global	Difference to Global	Standard Chartered Bank
Account Management	6.21	5.84	6.16	0.05	6.29
Asset Safety and Risk Management	5.88	5.95	5.98	-0.11	5.94
Asset Servicing	5.60	5.84	6.02	-0.42	5.65
Cash Management and FX	5.73	5.78	5.86	-0.13	5.79
Client Service	6.21	6.21	6.17	0.04	6.26
Data Services	5.43	5.33	5.79	-0.36	5.46
Service Innovation	5.62	5.50	5.78	-0.16	5.66
Liquidity Management	5.46	5.70	5.77	-0.31	5.50
Pricing	5.16	5.05	5.53	-0.36	5.18
Regulation and Compliance	5.56	5.63	5.92	-0.36	5.60
Relationship Management	6.44	6.11	6.29	0.15	6.51
Securities Lending	4.48	5.13	5.75	-1.28	4.51
Technology	5.42	5.44	5.73	-0.31	5.47
Average	5.63	5.65	5.90	-0.27	5.68

Taiwan's overall average score (5.63) remained static this year, with the market rated as Good. Relationship Management (6.44) received the highest score, rated Very Good. Four categories have seen consistent annual upward shifts since 2021 – Account Management, Service Innovation, Relationship Management and particularly interesting, Pricing.

Standard Chartered Bank

With an overall rating of 5.68, Standard Chartered Bank sits in the Good range. A handful of categories have been rated as Very Good by SCB's clients – with Relationship Management (6.51), Account Management (6.29) and Client Service (6.26) receiving the highest scores. There is plenty of praise from clients too, describing SCB as “above the standard”, maintaining “good relationships between the Account Managers/Customer Services Officers and their customers” and that the team “will proactively check/advise and find relevant information about their customer's enquiry.”

Account Management (6.29) saw the largest upward trend, up eight basis points since 2023, with clients praising the provider for “always providing a swift reply to queries”.



Thailand

Category	Thailand 2024	Thailand 2023	Global	Difference to Global	Standard Chartered Bank
Account Management	6.35	6.09	6.16	0.19	6.39
Asset Safety and Risk Management	5.94	5.64	5.98	-0.05	5.93
Asset Servicing	5.92	5.64	6.02	-0.10	5.91
Cash Management and FX	5.95	5.60	5.86	0.09	5.94
Client Service	6.44	5.91	6.17	0.27	6.48
Data Services	5.76	5.38	5.79	-0.02	5.73
Service Innovation	5.53	5.30	5.78	-0.25	5.48
Liquidity Management	5.88	5.50	5.77	0.11	5.86
Pricing	5.27	4.64	5.53	-0.25	5.20
Regulation and Compliance	5.73	5.45	5.92	-0.20	5.70
Relationship Management	6.35	5.64	6.29	0.07	6.39
Securities Lending	5.57	5.00	5.75	-0.18	5.57
Technology	5.65	5.22	5.73	-0.09	5.61
Average	5.87	5.46	5.90	-0.03	5.86

Across the board, the market in Thailand has seen an uptick in ratings this year. With an overall average rating of 5.87 (Good), a handful of categories scored within the Very Good range. Client Service (6.44) received the highest score, while Relationship Management – up by 71 basis points – saw the largest annual shift.

Pricing saw the second largest annual shift, increasing by 63 basis points year-on-year to reach 5.27 (Good).

Standard Chartered Bank

Standard Chartered Bank had a strong year in the Thai market, seeing an 0.41 increase in its overall average rating for the second year in a row to reach 5.86. Much like the wider market, every category has seen an uptick in score since last year.

What is perhaps most interesting is Account Management (6.39). This category has registered an improvement in its score every year since 2021 – scoring in the Very Good range for a second consecutive year. Clients praised the provider for its “good quality services and efficiency”, its “proactivity” and the “very good account management contacts” at the bank.

What is also worth noting is that Pricing (5.20), much like the market as a whole, has seen a significant increase in ratings. Previously rated as Satisfactory, this year the category increased by 63 basis points to sit within the Good range.



Turkey

Category	Turkey 2024	Turkey 2023	Global	Difference to Global	BNP Paribas	Deutsche Bank
Account Management	5.87	6.14	6.16	-0.29	6.25	6.12
Asset Safety and Risk Management	5.70	5.93	5.98	-0.28	6.05	6.14
Asset Servicing	5.92	6.06	6.02	-0.10	6.55	5.93
Cash Management and FX	5.72	5.83	5.86	-0.14	6.35	6.00
Client Service	5.91	6.23	6.17	-0.26	6.42	6.06
Data Services	5.27	5.57	5.79	-0.52	5.17	5.73
Service Innovation	5.59	5.57	5.78	-0.19	5.53	6.17
Liquidity Management	5.86	5.64	5.77	0.09	6.00	5.75
Pricing	4.94	4.94	5.53	-0.58	4.82	5.56
Regulation and Compliance	5.53	5.67	5.92	-0.39	5.41	6.07
Relationship Management	6.29	6.48	6.29	0.00	6.96	6.47
Securities Lending	5.75	5.25	5.75	0.00	N/A	5.91
Technology	5.76	5.54	5.73	0.02	5.88	6.15
Average	5.70	5.76	5.90	-0.20	5.95	6.00

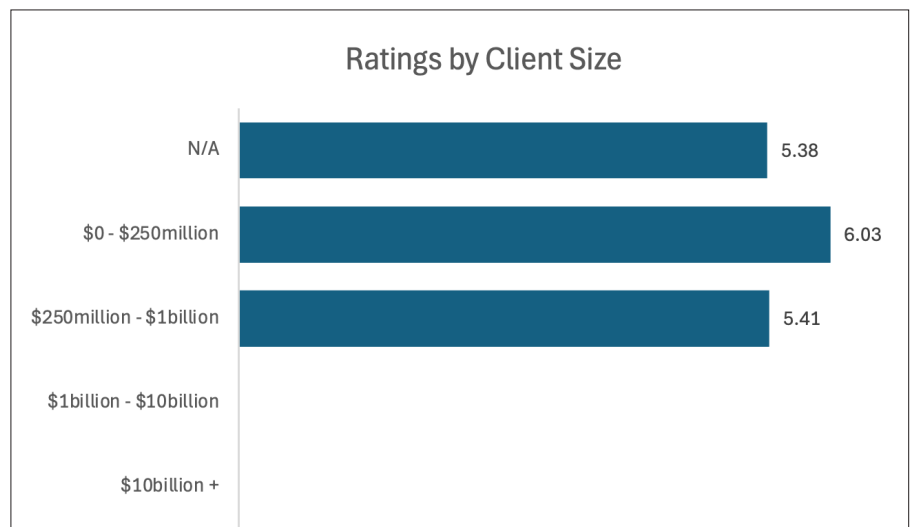
Infrastructure upgrades are in the works for the Turkish financial systems, with the Central Bank of the Republic of Türkiye currently in the process of renewing the country's payment system – due to be completed by the end of 2026. Elsewhere, the Bill on Amendments to the Capital Markets Law being was approved in June 2024 – which introduces new regulations for cryptocurrencies.

Turkey remains firmly in the top half of the Good range for this year's survey. A handful of categories have seen an uptick in ratings this year – the most significant of which is Securities Lending, which has increased by 50 basis points to 5.75.

BNP Paribas

Increasing eight basis points year-on-year, BNP Paribas has scored an overall average rating of 5.95. The most significant change to mention is Cash Management and FX (6.35) jumped 0.45, with clients finding that the “reporting is excellent”, with the custodian providing “useful help on long and short balances”.

BNP Paribas said it is proud to be “the only custodian in the market to offer custody services to ICSDs in the Turkish market”. Similarly, the provider highlights that it is “closely watching the developments for sustainability both at the group level and domestic levels”, as



Turkey signed the Paris Agreement in 2016.

Relationship Management (6.96) received the highest score this year. With a near perfect rating, clients praised BNP Paribas for its “professionalism” and “good coverage”.

Deutsche Bank

Scoring an overall rating of 6.00, Deutsche Bank has beaten both the global and market average. Service Innovation (6.17) has seen the most significant increase of all the categories, improving 50 basis points, pushing the category into

the Very Good range. Client comments support these scores, mentioning how the provider is “always at the forefront of any changes in the market and how it affects clients”. In total, eight of the 13 categories ranked in the Very Good range.

Relationship Management (6.47) received the highest score this year. It is also the only category which has seen a continuous upward trend since 2022, increasing by 97 basis points in the last three years, with praise this year for the team's responsiveness.

United Arab Emirates

Category	UAE 2024	UAE 2023	Global	Difference to Global	Deutsche Bank	Standard Chartered Bank
Account Management	5.80	5.54	6.16	-0.36	5.67	5.91
Asset Safety and Risk Management	5.89	5.46	5.98	-0.09	5.67	6.23
Asset Servicing	6.03	5.60	6.02	0.01	5.60	6.29
Cash Management and FX	5.69	5.44	5.86	-0.17	5.69	5.65
Client Service	6.09	5.77	6.17	-0.08	5.78	6.60
Data Services	5.58	5.36	5.79	-0.21	5.75	5.63
Service Innovation	5.91	5.50	5.78	0.13	5.67	6.26
Liquidity Management	5.38	5.00	5.77	-0.39	4.57	5.42
Pricing	5.27	4.92	5.53	-0.26	5.33	5.23
Regulation and Compliance	5.73	5.38	5.92	-0.20	5.67	5.91
Relationship Management	6.11	5.77	6.29	-0.18	6.06	6.54
Securities Lending	5.89	4.67	5.75	0.14	4.00	7.00
Technology	5.89	5.42	5.73	0.16	5.33	6.27
Average	5.79	5.43	5.90	-0.11	5.44	6.07

With an average score of 5.79 – which incidentally beats the average score from the last time the market received enough responses for a write-up in 2021 – there is a range of scores across various categories. Relationship Management (6.11) has the highest score, followed by Client Service (6.09) and Asset Servicing (6.03).

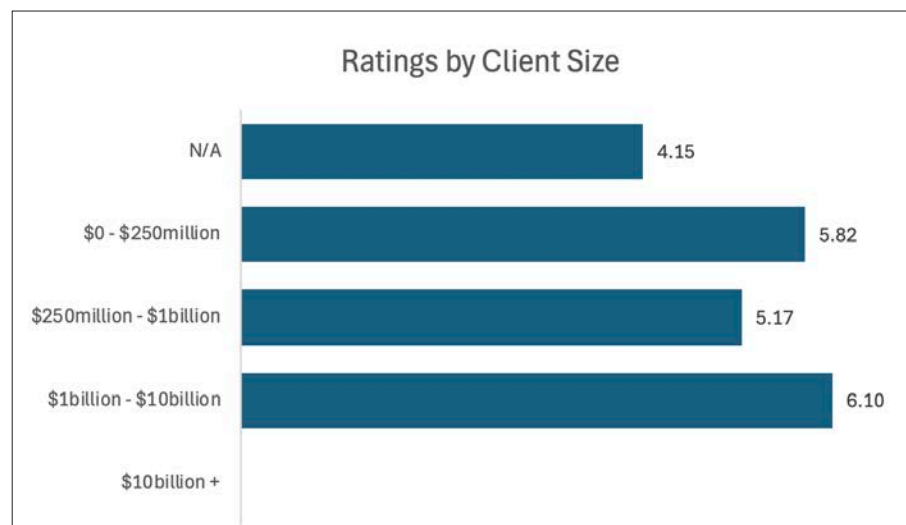
Deutsche Bank

Deutsche Bank has an average score of 5.44 for the UAE market. Clients are quick to praise the provider, with one noting that it provides “excellent services and are always approachable and very pragmatic”.

Relationship Management (6.06) received the highest score, with the team described as “excellent”. Client Service (5.78) registered the largest uptick since Deutsche Bank last featured. Client Service increased by 18 basis points, with one client commending the “professional customer services”, before adding that the team at DB are “highly responsive and meet our expectations in all spheres of custody business”.

Standard Chartered Bank

Standard Chartered Bank comes in strong with an overall average of 6.07 – beating both the market and global average by 11 and 28 basis points, respectively.



Among the various categories, Securities Lending stands out, rated a perfect 7.00 by clients, with Client Service (6.60) and Relationship Management (6.54) also firmly sitting in the Very Good range.

One client said: “Our relationship has grown multi folds, over the last few years and we see Standard Chartered as a key partner in our strategic growth intent of doubling our asset size within the next 2-3 years.” Another described SCB as “our best custodian”.

Africa Regional



With an overall average of 5.62, Africa sits comfortably within the Good range (5.00 – 5.99). Relationship Management (6.14) received the highest rating at Very Good. Across the board, every category has seen an increase in ratings since 2023, the largest of which is for Service Innovation (5.55), rising 49 basis points. Since 2021, there has been

quite a shift in scores, with the regional average making a meandering increase. However, 2024 marks the highest regional average since 2021.

Service Innovation is the only category to have seen a consistent score increase since GC Research started gathering data on this category in 2021.

When it comes to clients' priorities,

Client Service and Relationship Management are considered most important, followed by Account Management. When looking at the ratings, Client Service (5.90) has the third highest score, while Account Management (5.85) is in fourth place. Despite this, all categories sit within the Good and Very Good range.

	2024	2023	Difference
Account Management	5.85	5.67	0.18
Asset Safety and Risk Management	5.82	5.57	0.26
Asset Servicing	5.91	5.58	0.33
Cash Management and FX	5.39	5.30	0.09
Client Service	5.90	5.50	0.40
Data Services	5.24	5.11	0.13
Service Innovation	5.55	5.07	0.49
Liquidity Management	5.46	5.26	0.20
Pricing	5.16	4.99	0.17
Regulation and Compliance	5.84	5.37	0.48
Relationship Management	6.14	5.67	0.47
Securities Lending	5.30	4.99	0.31
Technology	5.47	5.14	0.33
Average	5.62	5.32	0.30

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

Asia Regional



For the second year in a row, Asia has seen an uptick in ratings. With an average overall rating of 6.14, Asia is comfortably in the Very Good range as 10 of the 13 categories reside in that grouping.

Since 2022, every category has seen

a repeated uptick in ratings, with the exception of Securities Lending (5.88). While Relationship Management (6.45) has the highest score, Pricing (5.85) saw the largest annual shift this year. Over the last two years Relationship Management saw the largest uptick.

When it comes to client priority, interestingly for the Asian providers, Client Service and Account Management are ranked as highest importance, while Relationship Management sits in third place, despite being rated the highest by clients.

	2024	2023	Difference
Account Management	6.42	5.78	0.64
Asset Safety and Risk Management	6.23	5.71	0.52
Asset Servicing	6.20	5.76	0.44
Cash Management and FX	6.16	5.64	0.52
Client Service	6.36	5.83	0.53
Data Services	6.04	5.54	0.50
Service Innovation	6.06	5.49	0.57
Liquidity Management	6.06	5.52	0.54
Pricing	5.85	5.12	0.73
Regulation and Compliance	6.18	5.53	0.64
Relationship Management	6.45	5.75	0.70
Securities Lending	5.88	5.21	0.67
Technology	5.99	5.43	0.56
Average	6.14	5.56	0.58

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

Europe Regional



In Europe, the average overall rating rose by 11 basis points year-on-year – sitting at 5.79. Relationship Management (6.35) received the highest score, while Pricing (5.36) and Securities Lending (5.76) both saw significant annual increases this year, up 48 and 47 basis points,

respectively.

Although Relationship Management has seen a consistent increase in ratings since 2021, it is ranked as the third most important priority by our respondents, beaten by Client Service and Account Management – both of which have re-

ceived high scores, sitting within the Very Good range.

	2024	2023	Difference
Account Management	6.10	5.97	0.13
Asset Safety and Risk Management	5.87	5.89	-0.01
Asset Servicing	5.94	5.84	0.10
Cash Management and FX	5.65	5.73	-0.08
Client Service	6.18	6.18	0.00
Data Services	5.84	5.62	0.22
Service Innovation	5.44	5.36	0.08
Liquidity Management	5.61	5.64	-0.04
Pricing	5.36	4.88	0.48
Regulation and Compliance	5.75	5.68	0.07
Relationship Management	6.35	6.34	0.01
Securities Lending	5.76	5.29	0.47
Technology	5.39	5.36	0.03
Average	5.79	5.68	0.11

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

Middle East Regional



Sitting firmly in the top half of the Good range (5.69), the Middle East region has seen an increase in its overall rating by 24 basis points from 2023. While Relationship Management (6.11) received the highest rating at Very Good, Securities Lending (5.69) has seen the largest annual shift, increasing by 61

basis points.

Four categories this year have seen a continuous upward trend since 2022 – the most notable of which is Client Service, increasing by 61 basis points over the last three years. Relationship Management has also seen a significant increase over the same period – increas-

ing by 59 basis points.

When it comes to client preference, Client Service and Relationship Management are considered of highest importance, and given the continued increase in ratings, it is clear that providers are listening to their clients and acting accordingly.

	2024	2023	Difference
Account Management	5.73	5.99	-0.25
Asset Safety and Risk Management	5.84	5.88	-0.04
Asset Servicing	5.98	5.91	0.07
Cash Management and FX	5.60	5.79	-0.19
Client Service	5.97	6.03	-0.06
Data Services	5.47	5.39	0.08
Service Innovation	5.65	5.49	0.16
Liquidity Management	5.37	5.42	-0.05
Pricing	5.10	5.07	0.03
Regulation and Compliance	5.65	5.59	0.07
Relationship Management	6.11	6.16	-0.04
Securities Lending	5.69	5.38	0.32
Technology	5.75	5.52	0.23
Average	5.69	5.66	0.02

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

South America Regional



With an average overall score of 5.11, South America has seen some interesting changes in its recent results. Account Management (5.55) has the highest score, followed by Client Service (5.47). However, across the board there has been a downward trend when it comes to each category – the most sig-

nificant being Securities Lending (4.63), falling by 112 basis points since 2023. Having seen a steady increase in scores between 2021 and 2023, this sudden decline in ratings is somewhat unexpected.

Yet another interesting fact for South America, is that unlike the other regions covered in this write-up, Pricing is

considered the second most important by clients. Despite this, Pricing has the second lowest rating – considered Satisfactory by our respondents.

Relationship Management is only considered of fourth importance by clients, yet it sits comfortably in the Good range at 5.40.

	2024	2023	Difference
Account Management	5.55	5.59	-0.04
Asset Safety and Risk Management	5.27	5.80	-0.53
Asset Servicing	5.18	5.44	-0.26
Cash Management and FX	5.29	5.85	-0.56
Client Service	5.47	6.00	-0.53
Data Services	4.79	5.09	-0.30
Service Innovation	4.96	5.25	-0.29
Liquidity Management	4.98	5.57	-0.59
Pricing	4.70	5.25	-0.54
Regulation and Compliance	5.07	5.45	-0.37
Relationship Management	5.40	5.97	-0.57
Securities Lending	4.63	5.75	-1.12
Technology	5.11	5.30	-0.18
Average	5.11	5.56	-0.45

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



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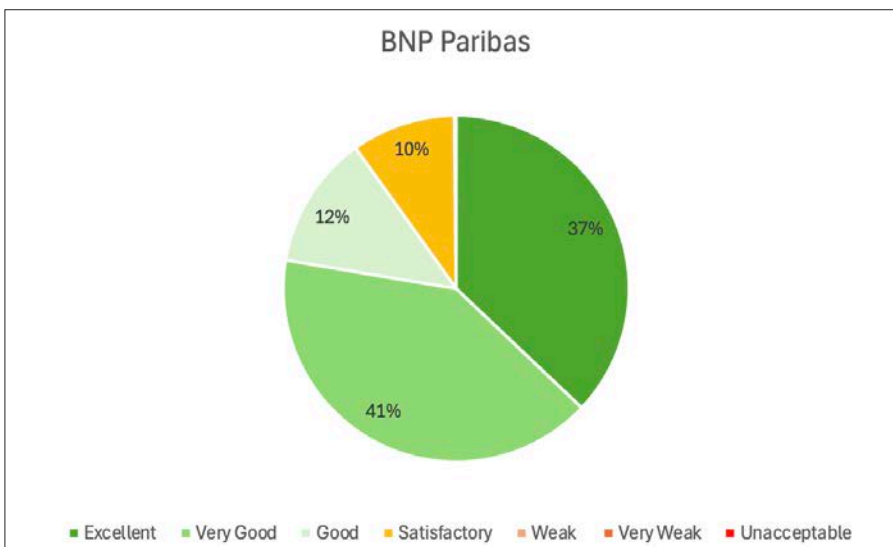
BNP Paribas

Appearing in nine markets, BNP Paribas sits more-or-less in line with the global average, scoring 5.91 in 2024. Multiple categories do beat the global category average – most notably Asset Services (6.20), Client Service (6.32) and Account Management (6.30).

Relationship Management (6.14) was BNP Paribas' highest scoring category across the nine markets – beating the global average by 12 basis points.

More than a third (37%) of total responses ranked the custodian as Excellent, while 90% of scores received were Good or better. When asked to highlight what stands out about the provider, respondents were more than happy to sing the firm's praises. Clients commented on the "super-fast turnaround time, and commitment to excellent customer service".

Another acknowledged the "great business sense" of BNP Paribas, noting



that it has "levered back-office services to another level" and has "excellent, knowledgeable, responsive account managers".

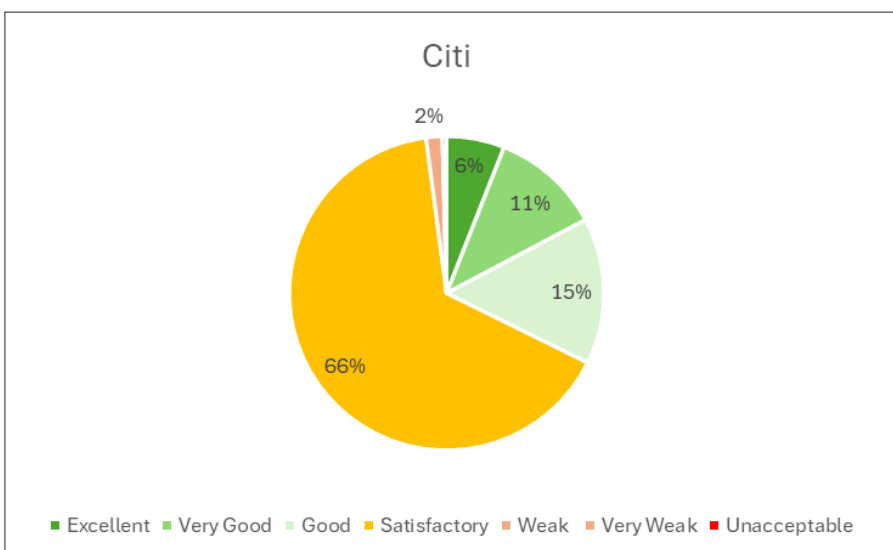
One client simply wrote: "Thank you for going the extra mile and always being there to help".

Citi

Despite not reaching the individual threshold for any one of the emerging markets, Citi received responses across 14 markets overall – earning the bank a write-up in this year's multimarket segment.

Across the board, the custodian received solid scores across the Good and Satisfactory range. Although the average score sits at 4.68, Citi's clients feel particularly confident with their provider when it comes to Client Service (5.19) and Relationship Management (5.19) – the second consecutive year in which those categories were Citi's highest scoring segments. One client stated: "In a nutshell we feel well-covered by the client service team".

With nearly a third of Citi's clients rating the provider between Good and Excellent (32%), the majority of respondents are satisfied with the service provided by Citi. When asked to rate the overall quality of the service received from their provider, 15% of respondents rated it Outstanding, while a further 45% rated it



as Above Average.

Accompanying comments praise the provider for its "excellent services", while another stated that "we know we are in very good hands". Citi's team in Greece

and Jakarta both get specific mentions by respondents for their hard work.

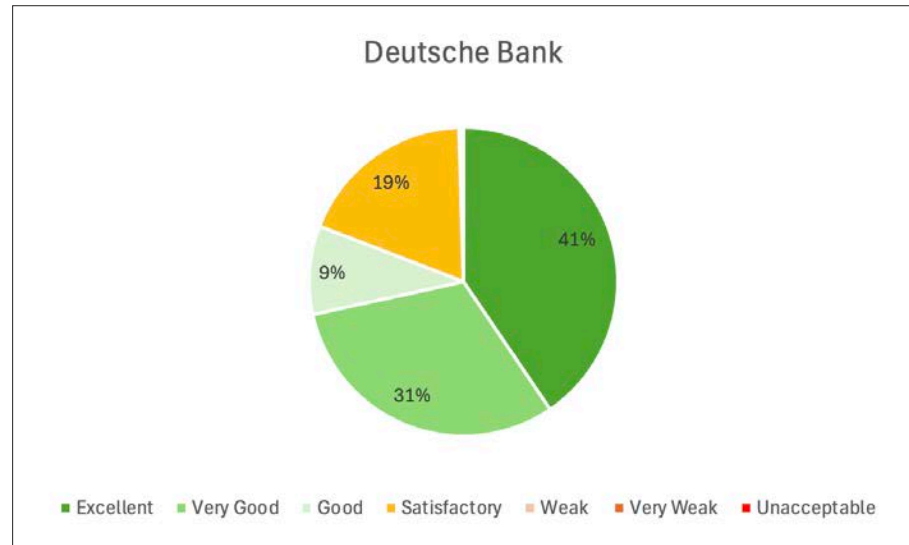
Deutsche Bank

Appearing in 15 markets, Deutsche Bank has had an excellent year on a global level. Sitting firmly above the global average at 6.15 (beating it by 24 basis points), 10 of the 13 categories are rated as Very Good by our respondents. Relationship Management (6.53) received the highest score, with clients praising the provider's knowledge of the markets and highly trained staff.

Pricing (6.11) is perhaps the most interesting category this year. Beating the global average by 58 basis points, the consensus among clients is that Deutsche Bank offers competitive pricing, with one respondent noting that there is "always room for negotiation".

Over 80% of respondents rated Deutsche Bank between Good and Excellent, the latter of which accounting for 41% of the total feedback. Similarly, when asked about the service that Deutsche Bank provides, 63% of clients rated it as "Outstanding".

When it comes to general comments accompanying the feedback, respondents are optimistic. Multiple clients described



the bank as "Excellent," "Committed," and offering an "Excellent Service". One standout comment highlighted the personal touch provided by the bank, stating: "What makes the provider stand out above all is the people looking after

the relationship. They are always ready to help when asked and actively help finding solutions."

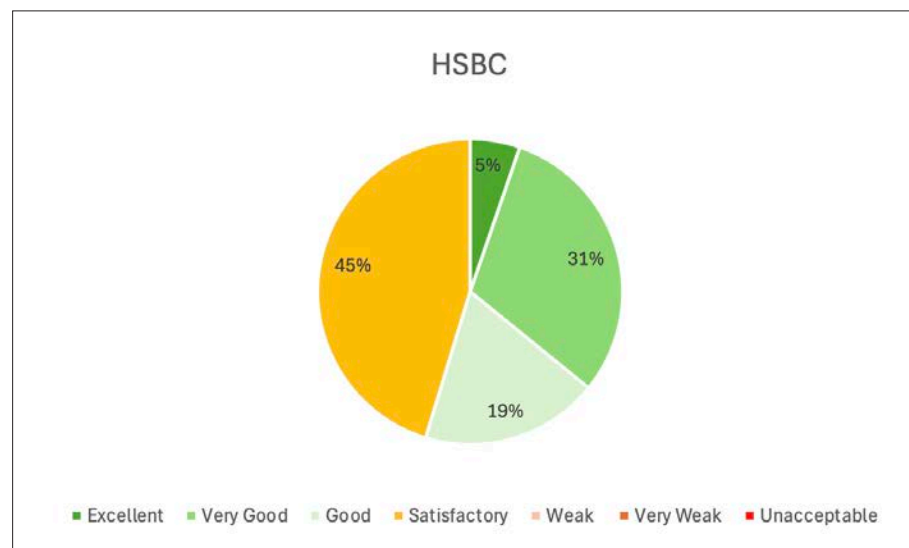
HSBC

Appearing in 12 markets, predominantly in Asia and the Middle East, HSBC features again within our multi-market providers.

HSBC received an overall rating of Good from its clients. Among the categories, Cash Management and FX (5.67) received the highest score this year. Technology, Asset Servicing and Liquidity Management also received notable scores, each rated 5.65.

Over half (55%) rated the provider as Good to Excellent, while a further 27% rated the service provided by HSBC as either Outstanding or Above Average.

Few clients left accompanying comments, though one said "HSBC meets our expectations on a constant basis. They are also open to discuss challenges together with our clients".



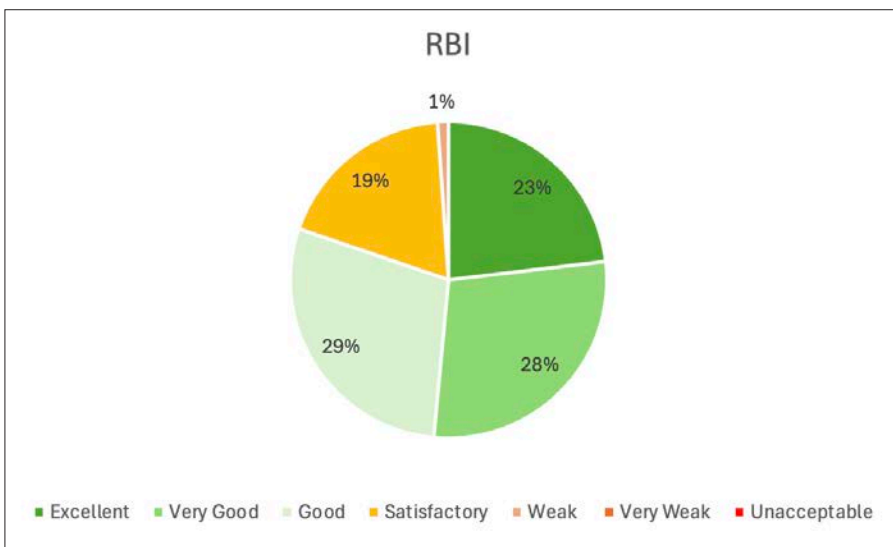
Raiffeisen Bank International

Raiffeisen Bank International has an average rating of 5.46, the majority of categories sit in the top end of the Good range. Relationship Management (6.14) received the highest rating and is the only category to be rated as Very Good, with praise for the team's "responsiveness" and for being "competent, helpful, very friendly, good response times and feedback".

In several instances the Relationship Management team was singled out as a highlight for clients in the additional comments.

Just under a quarter (23%) of responses received rated RBI as Excellent, while a further 57% ranked the services received as Good or Very Good.

There is plenty of praise for the provider throughout the responses, with one commenting how RBI is a "very committed provider towards its clients and the securities services industry, investing a lot in infrastructures and new technolo-



gies". Another stated that there had been "excellent services received throughout the years".

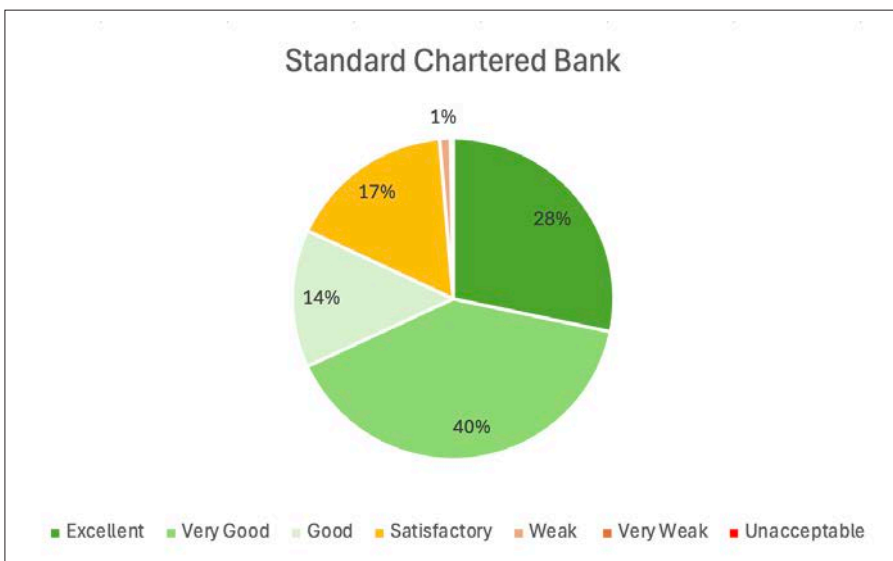
Standard Chartered Bank

Standard Chartered Bank received the highest number of responses from clients in our Agent Banks in Emerging Markets Survey this year. With an average overall rating of 5.98, this provider has beaten the global average by eight basis points.

Relationship Management (6.50) received the highest score, beating the global average by 21 basis points, with members of the Relationship Management team being name-checked in the praise offered up by clients. Client Service (6.37) also scored highly, again beating the global average by 20 basis points, with the bank described as "proactive and responsive in bringing the right solutions".

SCB was rated as Good, Very Good, or Excellent by 82% of respondents, the latter accounting for 28% of total responses. Additionally, an impressive 51% rated the overall service they receive from Standard Chartered Bank as Outstanding.

Accompanying comments for the bank were overwhelmingly positive, with one



stating: "SCB provides us with professional and excellent assistance", while another praised the provider's extensive local knowledge and understanding of culture.

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	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
Brazil	5.14	4.90	5.05	4.82	5.16	4.70	4.69	4.78	4.33	4.43	5.07	4.32	4.92	4.79
South America	5.86	5.68	5.52	5.59	5.70	4.89	5.35	5.39	5.17	5.51	5.65	5.16	5.22	5.44
BNP Paribas	4.90	4.63	4.95	4.85	5.05	4.60	4.60	4.89	4.26	4.35	5.00	4.33	5.40	4.76
Deutsche Bank	5.55	5.45	5.82	5.29	6.09	5.27	5.30	5.00	4.75	5.25	6.00	4.67	4.25	5.28
	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
China	6.52	6.36	6.38	6.40	6.47	6.13	6.13	6.31	6.19	6.34	6.50	6.39	6.09	6.32
Asia	6.41	6.13	6.09	6.02	6.30	5.89	5.96	5.92	5.63	6.06	6.38	5.49	5.88	6.01
BNP Paribas	6.44	5.63	6.06	5.44	6.44	4.71	5.80	4.88	5.63	5.63	6.44	4.80	5.21	5.62
Deutsche Bank	6.85	6.85	6.85	6.84	6.92	6.84	6.52	6.71	6.52	6.76	6.85	7.00	6.12	6.74
Standard Chartered Bank	6.77	6.62	6.49	6.65	6.72	6.34	6.31	6.48	6.36	6.60	6.81	6.74	6.44	6.56
	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
Colombia	6.59	6.46	6.00	6.35	6.24	5.08	6.00	6.00	6.00	6.59	6.24	6.00	5.53	6.08
South America	5.86	5.68	5.52	5.59	5.70	4.89	5.35	5.39	5.17	5.51	5.65	5.16	5.22	5.44
BNP Paribas	6.75	6.67	6.33	6.50	6.38	5.17	6.20	6.33	6.20	6.75	6.38	6.33	5.63	6.28
	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
Czech Republic	5.57	5.43	5.49	4.98	5.58	5.19	4.85	4.91	4.56	5.10	5.93	4.94	5.12	5.20
Europe	5.96	5.73	5.78	5.50	6.00	5.67	5.32	5.42	5.14	5.58	6.22	5.51	5.30	5.62
Raiffeisen Bank International	5.53	5.30	5.41	5.13	5.53	5.27	5.20	4.93	4.97	5.20	6.00	5.00	5.20	5.28
	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
Egypt	5.49	5.88	5.85	5.26	5.84	5.24	5.65	5.33	5.30	5.85	6.10	5.55	5.44	5.60
Africa	5.85	5.82	5.91	5.39	5.90	5.24	5.55	5.45	5.17	5.84	6.14	5.34	5.47	5.62
National Bank of Egypt	6.09	5.81	5.94	5.68	6.74	4.83	4.77	5.92	5.77	6.33	6.74	5.33	5.50	5.80
	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
Greece	6.50	6.35	6.39	6.31	6.61	6.39	6.00	6.37	5.97	6.31	6.68	6.26	5.75	6.30
Europe	5.96	5.73	5.78	5.50	6.00	5.67	5.32	5.42	5.14	5.58	6.22	5.51	5.30	5.62
BNP Paribas	6.24	6.09	6.13	5.80	6.28	5.65	5.81	5.67	5.17	5.78	6.36	5.22	5.62	5.83
Eurobank Greece	6.71	6.86	6.42	6.38	6.80	6.54	6.54	6.75	6.59	6.76	6.85	6.60	6.27	6.62
Piraeus Bank	6.76	6.40	6.76	6.68	6.88	6.78	5.87	6.62	6.41	6.85	7.00	6.93	5.91	6.60
	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
Hungary	5.91	5.68	5.69	5.35	5.82	5.68	5.45	5.17	5.16	5.53	6.11	5.33	5.37	5.56
Europe	5.96	5.73	5.78	5.50	6.00	5.67	5.32	5.42	5.14	5.58	6.22	5.51	5.30	5.62
BNP Paribas	6.69	6.18	6.36	6.00	6.85	6.44	6.44	5.78	5.92	6.27	6.69	6.00	6.00	6.28
Raiffeisen Bank International	5.96	5.87	5.80	5.39	5.72	5.83	5.44	5.24	5.08	5.57	6.32	6.29	5.48	5.69

	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
India	6.46	6.40	6.44	6.34	6.48	6.35	6.24	6.25	6.24	6.42	6.63	6.40	6.27	6.38
Asia	6.41	6.13	6.09	6.02	6.30	5.89	5.96	5.92	5.63	6.06	6.38	5.49	5.88	6.01
BNP Paribas	6.90	6.83	6.90	6.83	6.90	6.54	6.48	6.44	6.48	6.90	6.83	6.70	6.87	6.74
DBS Bank	6.13	6.19	5.92	5.97	6.19	5.97	5.79	5.84	5.69	6.19	6.19	5.29	5.72	5.93
Deutsche Bank	6.45	6.22	6.22	6.30	6.56	6.17	6.09	5.54	6.22	5.88	6.56	5.32	5.97	6.12
ICICI	6.82	6.69	6.90	6.86	6.95	6.95	6.88	6.83	6.78	6.83	6.93	6.92	6.78	6.86
Nuvama	6.86	6.81	6.86	6.81	6.86	6.86	6.90	6.81	6.86	6.81	6.90	6.86	6.86	6.85
SBISG	6.33	6.42	6.42	5.75	6.17	5.92	5.50	5.83	5.83	6.42	6.58	6.00	5.92	6.08
Standard Chartered Bank	5.78	5.90	5.73	5.34	5.56	5.68	5.52	6.00	5.56	6.28	6.38	6.00	5.82	5.81
	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
Indonesia	6.38	6.18	6.18	6.00	6.03	5.94	6.18	5.83	5.45	6.09	6.05	4.51	5.84	5.90
Asia	6.41	6.13	6.09	6.02	6.30	5.89	5.96	5.92	5.63	6.06	6.38	5.49	5.88	6.01
Deutsche Bank	6.34	6.34	6.34	6.34	6.19	6.11	6.08	5.72	6.11	6.27	6.57	5.90	6.12	6.19
Standard Chartered Bank	6.75	6.33	6.13	5.58	6.25	5.94	6.65	5.82	5.03	6.15	5.95	5.82	5.82	6.02
	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
Malaysia	6.54	6.05	6.24	6.09	6.22	5.80	6.00	5.87	5.45	6.17	6.44	5.67	6.17	6.05
Asia	6.41	6.13	6.09	6.02	6.30	5.89	5.96	5.92	5.63	6.06	6.38	5.49	5.88	6.01
Standard Charted Bank	6.88	6.31	6.34	6.15	6.66	6.00	6.26	5.91	5.59	6.43	6.93	5.82	6.26	6.27
	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
Philippines	6.38	6.12	5.88	5.64	6.26	5.82	6.00	5.81	5.64	6.11	6.22	5.40	5.71	5.92
Asia	6.41	6.13	6.09	6.02	6.30	5.89	5.96	5.92	5.63	6.06	6.38	5.49	5.88	6.01
Standard Chartered Bank	6.68	6.31	5.89	5.59	6.56	5.94	6.17	5.81	5.75	6.30	6.50	5.50	5.70	6.05
	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
Poland	5.86	5.47	5.54	5.36	6.00	5.40	4.96	5.24	4.88	5.38	6.14	5.52	4.96	5.44
Europe	5.96	5.73	5.78	5.50	6.00	5.67	5.32	5.42	5.14	5.58	6.22	5.51	5.30	5.62
BNP Paribas	6.30	5.78	6.11	5.68	6.25	5.44	5.56	5.43	5.56	5.87	6.50	5.00	5.36	5.76
Raiffeisen Bank International	6.17	5.86	5.79	5.52	6.17	5.86	5.33	5.16	5.25	5.52	6.38	5.60	5.52	5.70
	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
Qatar	5.53	5.88	5.97	5.41	5.90	5.47	5.41	4.93	5.05	5.66	5.95	5.50	5.59	5.56
Middle East	5.73	5.83	5.97	5.61	5.97	5.44	5.63	5.39	5.09	5.64	6.12	5.71	5.75	5.68
HSBC	4.89	4.72	5.11	5.11	4.50	4.72	4.72	5.11	4.72	4.72	4.50	4.55	5.11	4.81
Standard Chartered Banks	5.60	6.29	6.23	5.29	6.43	5.60	5.49	4.79	4.89	5.91	6.51	6.31	5.77	5.78
	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
South Africa	6.21	5.77	5.97	5.53	5.96	5.25	5.46	5.57	5.05	5.83	6.18	5.13	5.49	5.64
Africa	5.85	5.82	5.91	5.39	5.90	5.24	5.55	5.45	5.17	5.84	6.14	5.34	5.47	5.62
Rand Merchant Bank	6.29	5.79	6.29	6.14	6.29	5.57	5.57	5.57	5.79	5.79	6.29	5.80	5.57	5.90
Standard Chartered Bank	6.44	5.85	6.10	5.51	6.10	5.27	5.63	5.70	4.95	6.05	6.44	4.75	5.61	5.72

	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
Taiwan	6.21	5.88	5.60	5.73	6.21	5.43	5.62	5.46	5.16	5.56	6.44	4.48	5.42	5.63
Asia	6.41	6.13	6.09	6.02	6.30	5.89	5.96	5.92	5.63	6.06	6.38	5.49	5.88	6.01
Standard Chartered Bank	6.29	5.94	5.65	5.79	6.26	5.46	5.66	5.50	5.18	5.60	6.51	4.51	5.47	5.68
	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
Thailand	6.35	5.94	5.92	5.95	6.44	5.76	5.53	5.88	5.27	5.73	6.35	5.57	5.65	5.87
Asia	6.41	6.13	6.09	6.02	6.30	5.89	5.96	5.92	5.63	6.06	6.38	5.49	5.88	6.01
Standard Chartered Bank	6.39	5.93	5.91	5.94	6.48	5.73	5.48	5.86	5.20	5.70	6.39	5.57	5.61	5.86
	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
Turkey	5.87	5.70	5.92	5.72	5.91	5.27	5.59	5.86	4.94	5.53	6.29	5.75	5.76	5.70
Middle East	5.73	5.83	5.97	5.61	5.97	5.44	5.63	5.39	5.09	5.64	6.12	5.71	5.75	5.68
BNP Paribas	6.25	6.05	6.55	6.35	6.42	5.17	5.53	6.00	4.82	5.41	6.96	-	5.88	5.95
Deutsche Bank	6.12	6.14	5.93	6.00	6.06	5.73	6.17	5.75	5.56	6.07	6.47	5.91	6.15	6.00
	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
UAE	5.80	5.89	6.03	5.69	6.09	5.58	5.91	5.38	5.27	5.73	6.11	5.89	5.89	5.79
Middle East	5.73	5.83	5.97	5.61	5.97	5.44	5.63	5.39	5.09	5.64	6.12	5.71	5.75	5.68
Deutsche Bank	5.67	5.67	5.60	5.69	5.78	5.75	5.67	4.57	5.33	5.67	6.06	4.00	5.33	5.44
Standard Chartered Bank	5.91	6.23	6.29	5.65	6.60	5.63	6.26	5.42	5.23	5.91	6.54	7.00	6.27	6.07