

*The*

**2025** 

AGENT BANKS  
IN EMERGING  
MARKETS  
**SURVEY**

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

The 2025 Agent Banks in Emerging Markets survey presents a picture of a market landscape that is broadly stable but increasingly differentiated, with performance gaps widening between leading providers, structurally strong markets and those still constrained by regulation, infrastructure or liquidity.

The regional takeaways are evident in the table overleaf. Asian markets rate incredibly highly, European countries float just above or below the global average, while Latin American markets – generally – linger towards the bottom of our table.

For us, one of the biggest takeaways was the ascent of China in this year's scores. With nearly 50 responses, the data was comprehensive and overwhelmingly positive, making it the highest scoring overall market. India, conversely, slips from the top market in 2024 to third place this year, though still posting an impressive score of 6.05.

The Middle East is fascinating, with little regional consensus. Qatar surges up the table following a series of mediocre scores in recent years, Kuwait comes in with the third lowest, while UAE and Saudi Arabia both drop in scores annually, though still post good results.

Compared with 2024, the aggregate data points to modest softening in average scores across several categories, reflecting a year in which client expectations continued to rise faster than service evolution in many jurisdictions.

At a headline level, the global averages captured in this year's introduction table,

# POCKETS OF PROGRESS OFFSET RISING EXPECTATIONS IN EMERGING MARKETS

This year's survey produces some fascinating trends as overall scores fall, Asian markets thrive, and a higher emphasis on asset safety and risk management emerges. Tech and innovation are the most bemoaned by respondents but also remain a lower priority for clients in selecting providers, while there are market structure and regulatory developments occurring at a pace seldom seen before.

reinforce a recurring theme from recent surveys: relationship quality, operational resilience and liquidity support remain the most highly valued attributes, particularly as geopolitical uncertainty, regulatory change and settlement risk continue to shape investor behaviour.

Categories linked to client service and relationship management remain among the strongest overall, though the year-on-year data suggest that even these areas are now under greater scrutiny as clients benchmark providers more aggressively across markets.

By contrast, Technology, Data Services and Service Innovation continue to lag relative to other service dimensions. They also rank low on the list of client priorities (see above table), yet also receive the most written criticism among respondents, with constant calls for upgrades and more innovation.

Elsewhere on the priority list, Asset Safety rises two places while Asset Servicing drops, which says a lot about the current state of geopolitical uncertainty, cyber threats and focus on operational resilience.

While there are clear pockets of progress

Categories	Global 2025	Global 2024	Global 2023	3 Year Average
Account Management	6.13	6.16	5.37	5.89
Asset Safety and Risk Management	5.96	5.98	5.18	5.71
Asset Servicing	5.91	6.02	5.26	5.73
Cash Management and FX	5.81	5.86	4.98	5.55
Client Service	6.11	6.17	5.67	5.98
Data Services	5.66	5.79	4.91	5.45
Service Innovation	5.62	5.78	4.81	5.40
Liquidity Management	5.73	5.77	4.69	5.40
Pricing	5.48	5.53	4.77	5.26
Regulation and Compliance	5.89	5.92	5.00	5.60
Relationship Management	6.24	6.29	5.52	6.02
Securities Lending	5.57	5.75	3.48	4.93
Technology	5.65	5.73	4.82	5.40
Overall	5.83	5.90	4.96	5.56

Countries Ranked by Overall Average	Rank
China	6.57
Malaysia	6.08
India	6.05
Qatar	5.92
Thailand	5.90
Egypt	5.89
Greece	5.89
Phillipines	5.85
Global	5.83
UAE	5.75
Taiwan	5.71
Saudia Arabia	5.62
Brazil	5.60
Hungary	5.50
Turkey	5.49
Indonesia	5.48
South Africa	5.35
Poland	5.29
Czech Republic	5.16
Mexico	4.92
Kuwait	4.91
Chile	4.70
Colombia	4.68

- particularly in the more mature emerging markets - the 2025 data shows that these categories have not closed the gap with client expectations, and in some cases have slipped slightly versus 2024.

This pattern is reflected consistently across regions and providers, reinforcing the view that digital investment is uneven and often constrained by local market realities rather than global strategy alone.

In several cases, year-on-year declines reflect not deterioration in service, but rather rising client expectations, especial-

ly around transparency, data quality and operational automation.

Taken together, the 2025 findings reinforce a clear message: success in emerging markets is shaped by the ability to deliver consistent execution, elite service, trusted relationships and resilient operations, while navigating uneven market development and accelerating client demands. The providers and markets that perform best are those aligning local expertise with scalable global standards - an imperative that will only intensify in the year ahead.

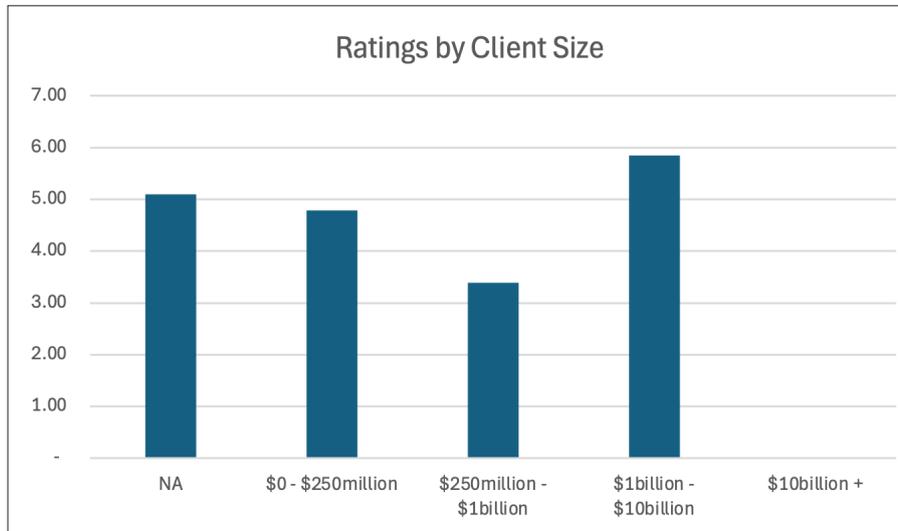
## Methodology

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 CC 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 a 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. As with previous surveys, the scorecard is weighted with the same methodology to ensure consistency. 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](mailto:beenish.hussain@globalcustodian.com) or [amit.dass@globalcustodian.com](mailto:amit.dass@globalcustodian.com)

# Brazil



Brazil has raised itself up from the doldrums of last year's survey where it was our lowest rated market in the entire survey to a much more respectable market score of 5.60 this year, coming in just below the global 2025 average of 5.83.

Crucially, every single service category has improved year-on-year, suggesting 2024's broad-based slump was a trough rather than a trend.

The most striking gains are in the relationship-driven areas. Relationship Management is up from 5.07 to 6.20, a standout increase of 113 basis points, bringing Brazil almost level with the global 2025 score of 6.24 (the survey's highest single category).

Client Service shows a similarly strong move, rising from 5.16 to 6.23, now sitting marginally above the global average of 6.11. The other category to beat the global average is Cash Management and FX.

Together, those improvements signal a clear response from providers to client priorities: better touchpoints, more responsive coverage teams and stronger escalation paths. The fact that Liquidity Management also jumps from 4.78 to 5.70, almost on par with the global 5.73, reinforces the sense that operational communication and day-to-day coordination have materially improved.

Brazil's market landscape is entering a period of meaningful change, with a series of regulatory, operational and infrastructural reforms that will shape

how non-resident investors access and operate within the market. The move to a T+1 settlement cycle for equities – now formally targeted for February 2028 – marks a major step in aligning Brazil with global settlement cycle compression, and new industry working groups are being formed to support the transition. Regulators are also focused on simplifying cross-border participation: the joint BACEN-CVM Resolution 13 aims to harmonise and streamline the non-resident investor framework, particularly by expanding the scope of the CNR account for individuals, while leaving institutional processes largely untouched. Alongside this, proposed updates to BACEN Resolution 277 on foreign exchange would expand the ability to open foreign-currency accounts in Brazil, including for non-resident investors, signalling an intent to deepen capital-markets access and enhance flexibility.

In parallel, Brazil's market infrastructure is preparing for increased competition and diversification. Two new trading venues – BASE and A5X – are expected to go live in 2026, introducing alternatives to B3 across cash equities, real-estate funds, ETFs and listed derivatives. Both plan to operate with their own clearing structures, with A5X using distinct ISINs and product specifications, meaning prices will not be consolidated. On the tax front, proposed Law 1087/2025 would introduce withholding on dividends at



differentiated rates depending on investor domicile, while the Federal Revenue Service's Public Hearing 1/2025 outlines new requirements for final-beneficiary identification via a digital e-BEF form. Together, these developments indicate a market in the midst of regulatory refinement and infrastructural expansion, with implications for investor onboarding, reporting, settlement processes and execution choice.

## BNP Paribas

BNP Paribas delivers one of the most consistent performances in the Brazilian market in 2025, scoring at - or above - the Brazil average in most categories and



showing notable strength in operational execution.

Perhaps even more importantly, BNP Paribas posts a marked uplift across every category compared with its 2024 performance.

One respondent was very detailed in their feedback, describing BNP Paribas as the “ideal partner to address the Brazilian market” before adding “the passage of time has confirmed the right choice was made on the partner to operate in Brazil”.

BNP Paribas will be delighted to see this, along with notes such as “All the team are very competent and helps in our demands, via call meeting, e-mail, phone contact.”

This shows how the provider’s own analysis of its strengths align with its client’s views. “We benefit from an experienced local team with a strong track record in the custody business and a 9+ year average seniority in the securities services industry,” notes the custodian.

The bank’s highest scores appear in Cash Management & FX (6.53), Relationship Management (6.05) and Technology (5.95). Its FX and liquidity handling significantly outpace both the Brazil average (5.84) and the global benchmark (5.81), placing BNP Paribas among the strongest performers in this segment. Relationship Management also sits nearly at parity with both market (6.20) and global (6.24)

expectations.

In other core areas of risk and operations, the bank’s results remain strong and stable. Account Management (5.95) and Asset Servicing (5.95) both outperform the market averages (5.83 and 5.63 respectively).

Where BNP Paribas trails the wider landscape is in Pricing (4.22) and Regulation & Compliance (4.79). Both categories fall well below market averages (4.89 and 5.41) and significantly below global norms (5.48 and 5.89). These represent the clearest opportunities for improvement.

Crucially, compared with the market’s 2024 levels, BNP’s 2025 profile reflects strength in areas where Brazil has seen

# Brazil

Category	Brazil 2025	Brazil 2024	Global	Difference to Global	BNP Paribas	Deutsche Bank	Itau Unibanco
Account Management	5.83	5.14	6.13	-0.31	5.95	5.70	5.77
Asset Safety and Risk Management	5.86	4.9	5.96	-0.09	5.67	5.50	6.10
Asset Servicing	5.63	5.05	5.91	-0.28	5.95	6.30	5.40
Cash Management and FX	5.84	4.82	5.81	0.03	6.53	4.86	6.00
Client Service	6.23	5.16	6.11	0.11	6.05	6.60	6.70
Data Services	5.20	4.7	5.66	-0.46	5.11	5.50	5.10
Service Innovation	5.24	4.69	5.62	-0.38	5.11	5.20	5.07
Liquidity Management	5.70	4.78	5.73	-0.04	6.00	4.00	6.00
Pricing	4.89	4.33	5.48	-0.59	4.22	5.57	5.40
Regulation and Compliance	5.41	4.43	5.89	-0.48	4.79	5.50	5.73
Relationship Management	6.20	5.07	6.24	-0.04	6.05	6.50	6.70
Securities Lending	5.42	4.32	5.57	-0.15	5.17	4.00	6.00
Technology	5.32	4.92	5.65	-0.34	5.95	4.00	5.07
Average	<b>5.60</b>	<b>4.79</b>	<b>5.83</b>	<b>-0.23</b>	<b>5.58</b>	<b>5.33</b>	<b>5.77</b>

the largest year-on-year gains - particularly Client Service and Relationship Management - suggesting the bank has moved in line with wider market score recovery seen this year.

## Deutsche Bank

Deutsche Bank posts a performance of mixed results this year, with several category-leading results relative to the market, while others show room for improvement. Overall, the bank improves on its 2024 score in Brazil, however, does fall below the global and market averages.

The bank's standout strengths lie in Relationship Management (6.50) and Client Service (6.60), which aligns with its clients' highest priorities. Both exceed the Brazilian averages (6.20 and 6.23, respectively) and global averages (6.24 and 6.11, respectively), marking Deutsche Bank as one of the best-rated providers in high-touch execution and client engagement. These improvements align closely with the broader 2024 to 2025 recovery trend, but the provider's scores sit meaningfully above the market uplift.

The written explanations from clients are glowing. "Well trained staff, helpful, good knowledge of market," says one, while another notes "outstanding service". Further commentary pours praise on the timeliness of information in cases

of changes in regulation and the impact for customers.

Deutsche Bank also performs admirably in Asset Servicing (6.30) this year, well above the Brazil average (5.63) and global (5.91). Meanwhile, Asset Safety (5.50) is slightly below Brazil (5.86) and global (5.96), but still within the Good range.

Regulation & Compliance (5.50) tracks closely to the market (5.41) but remains below the global 5.89 standard.

But while the highs are certainly worth shouting about, there are a handful of areas which fall short of the benchmarks.

Where Deutsche Bank underperforms is primarily in Technology (4.00) and Securities Lending (4.00). The former falls significantly short of both the local (5.32) and global (5.65) benchmarks, while Sec Lending also trails market levels (5.42).

Overall, Deutsche Bank's 2025 profile reflects a provider that excels in human-driven and operational areas but now faces a widening competitiveness gap in technology-led services.

## Itaú Unibanco

Itaú Unibanco enters this year's survey and delivers one of the strongest overall sets of results in the Brazilian market, reaffirming its position as the top-performing domestic player. What should be noted is that the provider did not receive as many responses as the other agent

banks featured in Brazil, however the small sample size should still not be dismissed, as it includes prominent US and European respondents. They also leave detailed feedback, with one noting: "Itau is well positioned in the Brazil market. With one of the largest local banks with a fast retail and institutional business having a large balance sheet can add value outside of the custody space."

The bank excels in several categories, notably Client Service (6.70) and Relationship Management (6.70), both of which surpass the Brazil (6.23/6.20) and global (6.11/6.24) averages. These high results point to deep local market expertise, strong relationship teams, and high levels of client advocacy.

One respondent notes the bank is "very responsive and helpful, providing information in timely matter" while another acknowledges them as a "pro-active and knowledgeable client services team".

Liquidity Management (6.00) and Cash Management & FX (6.00) sit materially above market and global averages, as do Asset Safety (6.10) and Regulation & Compliance (5.73).

The written plaudits continue as one network manager describes them as "highly responsive, proactive in assisting with issues," while another calls them "client focused, great market knowledge and communication".

# China

By a considerable distance, China delivers the highest market score in this year's Agent Banks in Emerging Markets survey – taking the title from India, which prevailed in 2024.

The annual improvement is noteworthy, rising from 6.32 in 2024 to 6.57 in 2025 - 49 basis points higher than second place, Malaysia. This is a significant achievement for China's custody services which should not be understated.

Across all categories, China's 2025 scores demonstrate broad-based improvement. Every major service area either strengthens or remains close to the top of the global rankings. Account Management (6.70) and Relationship Management (6.70) exemplify the market's emphasis on close collaboration between providers and overseas investors, while Client Service (6.68) continues to set the tone for the broader emerging markets universe.

Bear in mind these are the three most important aspects of securities service provision according to our survey this year.

These results underscore the ability of providers in China to offer a sophisticated, attentive custody experience, even as the market navigates complex regulatory evolution and post-trade infrastructure reforms.

Compared with 2024, many categories show incremental gains. Asset Servicing and Asset Safety both rise slightly year-on-year, reflecting improvements in corporate action accuracy and timeliness. Cash Management & FX (6.57) continues to be a strong performer, reinforcing the stability of China's funding and liquidity ecosystem. The overall uplift from 2024 is particularly notable given that last year's results were already elevated relative to other emerging markets.

When compared with global 2025 averages, China's outperformance is consistent. In most categories, the market beats global scores by 60–100 basis points, with the most pronounced gaps emerging in Client Service, Asset Servicing, Relationship Management and Securities Lending.

Even in categories where global markets typically score well - such as Regulation & Compliance and Technology - China maintains a competitive edge, supported by continued modernisation of the country's



market infrastructure.

China has introduced a series of targeted regulatory and market-structure reforms over the past 12 months that collectively broaden investment channels and enhance liquidity across both equity and fixed-income markets.

On the equities side, the CSRC confirmed that ETF options would be added to the QFI investment scope from October 2025 - an expansion finalised through detailed implementation rules published by CSDCC.

This marks another incremental opening of China's derivatives market to foreign investors, providing greater flexibility in hedging and risk management. Meanwhile, Bond Connect has been strengthened by the HKMA's decision to allow eligible onshore bonds to be used as collateral for RMB repo trades in Hong Kong from February 2025, enhancing collateral mobility and supporting offshore liquidity.

Several operational reforms are also underway that improve cross-border alignment and market efficiency. CIPS' July 2025 requirement for bond settlement agents to fund depositor payments directly via CIPS - rather than CNAPS - reflects a push to formalise these flows as cross-border transactions, prompting

system upgrades across the agent banking community.

At the same time, the PBoC's consultation on removing the "freezing" requirement for pledged repos is widely viewed as a significant and positive step for bond-market liquidity, aligning onshore practices with international norms. China has also broadened participation in southbound Bond Connect, extending eligibility to a wider range of mainland financial institutions, and in September 2025 regulators confirmed that all offshore investors with access to the onshore bond market - via either CIBM Direct or Bond Connect - may now trade onshore CIBM repo. Together, these changes point to continued, pragmatic liberalisation aimed at increased liquidity, improved collateral usability and deeper integration between domestic and offshore markets.

## BNP Paribas

BNP Paribas posts a strong set of results for 2025, clearing the global average, though given the unprecedentedly high scores in China, it falls slightly behind market average.

The 2025 results represent a material lift from 2024 results across nearly all categories. Where China improved, BNP Paribas

# China

Category	China 2025	China 2024	Global	Difference to Global	BNP Paribas	Deutsche Bank
Account Management	6.70	6.52	6.13	0.57	6.57	7.00
Asset Safety and Risk Management	6.59	6.36	5.96	0.64	6.10	7.00
Asset Servicing	6.59	6.38	5.91	0.68	6.43	6.96
Cash Management and FX	6.57	6.40	5.81	0.76	5.62	6.95
Client Service	6.68	6.47	6.11	0.56	6.90	7.00
Data Services	6.42	6.13	5.66	0.76	6.29	7.00
Service Innovation	6.41	6.13	5.62	0.79	5.95	6.89
Liquidity Management	6.52	6.31	5.73	0.79	5.40	7.00
Pricing	6.40	6.19	5.48	0.92	5.57	6.84
Regulation and Compliance	6.58	6.34	5.89	0.70	6.10	7.00
Relationship Management	6.70	6.50	6.24	0.46	6.57	7.00
Securities Lending	6.72	6.39	5.57	1.15	5.40	7.00
Technology	6.47	6.09	5.65	0.82	5.95	6.73
<b>Average</b>	<b>6.57</b>	<b>6.32</b>	<b>5.83</b>	<b>0.74</b>	<b>6.07</b>	<b>6.95</b>

improved with it - particularly in Client Service, Relationship Management and Technology. Its profile reflects a competitive provider operating in a very high-performing market, delivering dependable service with room to close the gap to the very top performers.

Among the comments are highlights that BNP Paribas “exceed expectations” through quick turnarounds on issues or queries and providing quality responses. The provider is also praised for efficient communication, effective problem-solving, and dedicated attitude exceeded my expectations.

In Account Management (6.57), the custodian sits just below the China market (6.70) and marginally above the global average (6.13). The bank’s long-standing regional presence continues to support service continuity and familiarity, particularly visible in Client Service (6.90), one of its strongest categories, outperforming both the China market average (6.68) and the global benchmark (6.11).

Operational categories show a similarly solid footprint. Asset Servicing (6.43) and Asset Safety (6.10) sit slightly below China’s exceptionally high market norms (6.59/6.59) yet remain far above global averages. Cash Management & FX (5.62) is the bank’s lowest-scoring area relative to the Chinese market (6.57), though still well ahead of global peers (5.81).



One client notes that “BNP is open to work with the request from various third party service providers,” which it says helps a lot in terms of system integration.

Regulatory-facing and innovation-led areas are stable: Regulation & Compliance (6.10) performs just below China’s average (6.58) but above the global benchmark of 5.89.

One respondent notes that the provider “helps bridging us with the regulator to complete a non standard corporation action event”.

More feedback digs deeper, adding that “we are kept well informed on all the

changes within QFI regulations and the necessary reporting. The team goes the extra mile of translating all documents from Chinese into English for easy consumption.”

In a nice conclusion to one questionnaire, a respondent says: “Thank you for going the extra mile and always [being] there to help.”

### Deutsche Bank

Deutsche Bank posts one of the strongest overall performances in China in 2025, leading or closely matching the market in most categories. Following on from a

ICBC	Standard Chartered Bank
6.97	6.79
6.97	6.63
6.97	6.47
6.97	6.65
6.97	6.70
6.97	6.16
6.97	6.30
6.97	6.30
6.97	6.27
6.97	6.62
6.97	6.86
6.97	6.76
6.97	6.44
<b>6.97</b>	<b>6.53</b>

standout year in 2024, where it scored 6.74, Deutsche Bank’s 2025 results exceed last year’s landmark performance. With no meaningful weak points, Deutsche Bank establishes itself as one of the most complete providers in the Chinese custody landscape.

The sample of data points was large for Deutsche Bank in China, and the feedback was thorough, building on some fantastic quantitative scores.

“The custody and trading services of Deutsche Bank are both very meticulous and professional, providing great support for our day-to-day investment operations,” says one respondent.

With Account Management (7.00) and Asset Safety (7.00), the bank exceeds both the China averages (6.70 and 6.59) and global benchmarks by a wide margin. These scores reflect Deutsche Bank’s established operational infrastructure and well-resourced China platform.

Client-facing strengths are similarly pronounced. Client Service (7.00) and Relationship Management (7.00) outperform the China market (6.68 and 6.70), confirming its role as a high-touch service provider with sophisticated coverage teams. Even categories that are often competitive tight races in China - such as Asset Servicing (7.00), Regulation & Compliance (7.00), and Securities Lending (7.00) - see Deutsche Bank at or near the top of the

market distribution.

Technology (7.00) stands out as especially differentiated. While China already scores highly in this area (6.47), Deutsche Bank’s perfect rating suggests strong investment in digital infrastructure and client-facing tools, echoing its strategic priorities across Asia.

The response pool was an eclectic mix of asset managers, all of whom heaped praise on Deutsche Bank. More than we can fit into this review.

“Deutsche Bank’s Asset Servicing division exemplifies excellence through its powerful combination of institutional strength, technological innovation, and client-centric focus,” says one client.

### ICBC

ICBC’s performance in this year’s survey is fairly easy to summarise – around 90% gave perfect 7s, resulting in an overall score of 6.97. Quite incredible.

But don’t let the pattern distract you from the achievement. These scores were given from a mix of asset managers, retail banks, proprietary trading firms and commercial banks – comprising a range of sizes but unifying on their sentiment towards this provider.

Details were given for each score as well.

“ICBC has accumulated extensive experience in global customer business services in recent years,” says one respondent. “Its service capabilities surpass those of its peers in certain areas, supported by a complete team structure that enables prompt responses to business needs and the timely development of personalised service solutions for us.”

Compared with China 2024, ICBC’s 2025 scores outperform every prior-year market benchmark, consistent with China’s overall upward movement but amplified by ICBC’s scale and deep domestic positioning.

ICBC is therefore one of the top-rated providers in China, offering a consistently excellent client experience across relationship, operational and technological dimensions.

“ICBC serves as our custodian bank for our QFI activities in China’s financial markets,” highlights one Australian client.

“Throughout our engagement, ICBC has demonstrated strong operational reliability, timely support, and a thorough understanding of the QFI regulatory framework. Their ability to coordinate efficiently with brokers, exchanges, and regulators has contributed to a smooth and well-controlled trading workflow.”

### Standard Chartered Bank

Standard Chartered delivers a highly competitive scorecard in China for 2025, with results clustering tightly around the upper Good and lower Very Good ranges. Account Management (6.79) and Asset Safety (6.63) score just slightly below the China averages (6.70 and 6.59), but above global norms. Client Service (6.70) continues to be one of SCB’s strongest differentiators, matching the China market average and comfortably above the global 6.11.

Relative to China’s 2024 results, SCB meets or exceeds market improvements in most categories, demonstrating capability aligned with China’s upward trend.

The written feedback is highly complementary: “Very good client services. Proactive and responsive in bringing the right solutions,” says one, adding that SCB is “engaged in solving issues for clients”

Account managers are also individually name-checked and highly praised.

One client notes: “They have been helpful in providing knowledge to the China Bond market. Ensuring that our trades can match and settle in time. I have a good experience working with SCB account managers. They are responsive, communicate clearly and ensure that our questions are addressed timely. Excellent client service.”

Asset Servicing (6.47) and Liquidity Management (6.30) sit close to market levels (6.58 and 6.52). Cash Management & FX (6.65) is notably competitive, outperforming both China and global benchmarks.

Regulatory and technology-led areas also show strong capability. Regulation & Compliance (6.62) is near the market’s 6.58. Technology (6.44) exceeds global 5.65 and tracks in line with China’s very strong performance.

Two clients point out that they would like to see improved data capabilities as an area for future improvement.

# Czech Republic

Category	Czech Republic 2025	Czech Republic 2024	Global	Difference to Global	Raiffeisen Bank International
Account Management	5.55	5.57	6.13	-0.59	5.56
Asset Safety and Risk Management	5.29	5.43	5.96	-0.66	5.34
Asset Servicing	5.37	5.49	5.91	-0.54	5.44
Cash Management and FX	4.94	4.98	5.81	-0.87	5.13
Client Service	5.57	5.58	6.11	-0.55	5.56
Data Services	5.10	5.19	5.66	-0.55	5.27
Service Innovation	5.04	4.85	5.62	-0.58	5.20
Liquidity Management	4.77	4.91	5.73	-0.97	4.75
Pricing	4.71	4.56	5.48	-0.77	4.91
Regulation and Compliance	5.22	5.1	5.89	-0.67	5.25
Relationship Management	5.92	5.93	6.24	-0.32	6.00
Securities Lending	4.59	4.94	5.57	-0.98	4.60
Technology	5.00	5.12	5.65	-0.65	5.13
<b>Average</b>	<b>5.16</b>	<b>5.20</b>	<b>5.83</b>	<b>-0.67</b>	<b>5.24</b>

The Czech Republic remains broadly consistent with its set of results from 2024 and lands in the Good performance range, coming in 67 basis points below the global benchmark. Input was received for Československá obchodní banka (CSOB) and Societe Generale Securities Services (SGSS), however only Raiffeisen Bank International receives enough responses for analysis.

The Czech market is undergoing meaningful transformation as regulators and market infrastructures prepare for a more digital, harmonised post-trade environment. A major milestone came with CSD Prague’s adoption of R3’s Corda platform under the EU’s DLT Pilot Regime, signalling a shift toward blockchain-enabled settlement. The move is designed to improve interoperability, security and transparency in the custody chain, while giving participants a regulated framework in which to experiment with digitised securities.

Alongside this, SGSS notes the Czech National Bank has intensified its supervisory focus on digital assets, settlement efficiency and alignment with cross-border standards, reflecting the broader European push toward technological modernisation and regulatory consistency.

CSOB highlights that it is expected that the debate on the multi-level nominee



concept in the market will be renewed after the establishment of the new government, after the recent elections.

These developments are taking place against the backdrop of EU-level reforms that will directly influence how agent banks operate. Revisions linked to the Savings and Investments Union and CSDR are driving efforts to compress settlement cycles toward T+1 and standardise post-trade processes across the bloc. For custody providers in the Czech Republic, this means preparing for operational change on multiple fronts - from technology upgrades and workflow

adjustments to the redesign of settlement timelines.

Compared with the global 2025 average, the Czech Republic continues to score below the international benchmark across every category, typically by 50-80 basis points, with the largest gaps appearing in Pricing, Cash Management and FX, and Liquidity Management. These areas follow a similar pattern across several Central and Eastern European markets, where cost structures, currency management practices and liquidity frameworks often differ from those of larger global markets.



### **Raiffeisen Bank International**

Raiffeisen Bank International (RBI) delivers a solid, market-aligned 2025 performance. In many categories, RBI scores very close to - or slightly above - the Czech averages, though still below global 2025 benchmarks. RBI also generally mirrors its 2024 scores.

The bank's strengths shine through strongest in Relationship Management (6.00), outperforming the Czech market (5.92). Client Service (5.56) and Asset Servicing (5.44) also align closely with market norms (5.57 and 5.37, respectively), demonstrating reliability in day-to-day engagement and processing.

Clients did note that communication and flexibility could be improved. Though others point to exceeding expectations in speed of fulfilling market orders.

Relationship Management was praised by multiple clients, with one adding that RBI is "very pro-active in informing about market news and changes".

In risk and operational areas, Asset Safety (5.34) sits just above the Czech market (5.29), though still behind the global 5.96 average. Cash Management & FX (5.13) outperforms the market (4.94) but trails the global benchmark (5.81), reflecting the structural liquidity constraints typical of the region.

Technology (5.13) edges above the Czech market (5.00) but falls short of the global 5.65, while Data Services (5.13) mirrors Czech averages yet sits roughly 50 basis points below global expectations.

The written feedback does credit the tech capabilities of RBI. "Very committed provider towards its clients and the securities services industry, investing a lot in infrastructures and new technologies. Well done RBI!" says one client.

Another notes: "Excellent services received throughout the years. Swift turnaround to our queries." All respondents state they would recommend RBI to their peers in the industry.

# Egypt

Category	Egypt 2025	Egypt 2024	Global	Difference to Global	National Bank of Egypt
Account Management	6.04	5.49	6.13	-0.09	6.18
Asset Safety and Risk Management	5.95	5.88	5.96	-0.01	6.12
Asset Servicing	6.10	5.85	5.91	0.20	6.14
Cash Management and FX	5.98	5.26	5.81	0.18	6.03
Client Service	6.03	5.84	6.11	-0.09	6.41
Data Services	5.52	5.24	5.66	-0.14	5.33
Service Innovation	5.00	5.65	5.62	-0.62	4.56
Liquidity Management	6.13	5.33	5.73	0.40	6.35
Pricing	5.80	5.3	5.48	0.32	5.90
Regulation and Compliance	5.74	5.85	5.89	-0.15	5.87
Relationship Management	6.11	6.1	6.24	-0.13	6.41
Securities Lending	6.38	5.55	5.57	0.80	6.44
Technology	5.81	5.44	5.65	0.16	5.68
<b>Average</b>	<b>5.89</b>	<b>5.60</b>	<b>5.83</b>	<b>0.06</b>	<b>5.96</b>

Egypt delivers an improved set of results in the 2025 Agent Banks in Emerging Markets survey, continuing its upward trajectory and strengthening its position as one of the most reliable and service-oriented markets in the region.

The country's 2025 market scores are higher across almost every category compared with 2024, reflecting both operational progress and greater consistency in client experience.

Egypt's average in 2025 (across the core categories) exceeds last year's by a meaningful margin, signalling a market gaining stability and maturing in areas that investors value most.

Liquidity Management (6.13) is a standout category where Egypt outperforms the global average (5.73), pointing to improved predictability in cash flows, smoother funding processes and effective coordination between providers and settlement infrastructure. Securities Lending (6.38) also far exceeds the global 5.57 benchmark.

Across the core operational categories, Egypt remains competitive. Account Management (6.04) and Asset Servicing (6.10) both mark improvements over 2024 (5.49 and 5.85, respectively) and track close to global norms, reflecting strengthened processing cycles and better aligned client communication. Client Service (6.03) rises from 5.84 and moves



towards the global 6.11 benchmark, reinforcing Egypt's traditionally strong relationship and service culture.

Technology and data-driven categories show measured but meaningful progress. Technology (5.81) and Data Services (5.52) now sit closer to global averages (5.65 and 5.66, respectively), signalling investment in digital tooling and enhanced reporting capabilities. Pricing (5.80) is also notably higher than in 2024 (5.30), indicating closer alignment between client expectations and cost transparency.

### National Bank of Egypt

National Bank of Egypt (NBE) delivers a strong and highly competitive performance in the 2025 survey, consistently outperforming the Egyptian market averages and in several cases exceeding global benchmarks.

NBE also tops its score in 2024 by 16 basis points.

Account Management (6.18) exceeds Egypt's market (6.04) and sits only slightly below the global average (6.13). Clients leave plenty of feedback. One notes: "It is vital to us that management of our



business accounts are maintained in a professional manner, as NBE do.”

Another says: “Our relationship managers are familiar with our requirements and will bend over backwards to assist. A specific requirement to get back our withholding tax was driven by the NBE team.”

Asset Servicing (6.14) outperforms the market (6.10) and global (5.91), highlighting strong corporate action accuracy and reliable processing.

Cash Management & FX (6.03) improves significantly on 2024’s market score (5.68) and tracks closely to the global 5.81. One client says: “Exceptionally pleased with how our cash and FX is managed. If there are any issues these are highlighted timeously for Absa to

resolve.”

In client-facing categories, NBE remains a standout performer. Client Service (6.41) again sits well above Egypt’s 6.03 and aligns with global expectations. Relationship Management (6.41) is another standout category, exceeding both the Egypt (6.11) and global (6.24) benchmarks.

In these categories there is ample feedback from highly satisfied clients. One says: “Client service is very good with minimal turnaround times in resolving queries.” Another namechecks two relationship managers for their excellent service.

NBE also performs very well in Securities Lending (6.44) - a category where

Egypt outperforms globally - showing highly competitive availability and settlement reliability.

Technology (5.68) and Data Services (5.33) fall just below NBE’s otherwise elevated profile but still exceed or match the Egyptian market. Both categories show improvement compared with Egypt’s 2024 baseline.

Even though NBE’s scores are high, the positivity in the client feedback is quite astounding. The bank seems engaged, quick and fantastic at communication. All its respondents would recommend NBE to their peers.

“Would definitely recommend NBE and expect to build a long-lasting relationship with NBE,” concludes one client.

# Greece

Greece is undeniably the darling of the European emerging markets in our annual Agent Banks surveys – as evidenced by a three-year average score of 6.01. The country ranks joint sixth among all markets and is the only European representation in the top 12, which is frequently dominated by Asian and Middle Eastern countries.

This year, the score drops from the dizzying heights of 2024 (6.30) to a score of 5.89 – much more in line with 2023’s score of 5.84.

Before we get into the numbers, it’s worth pointing out a major development which occurred this year.

Pan-European exchange operator Euronext completed its acquisition of the Athens Stock Exchange (ATHEX) recently after it secured all regulatory approvals. The deal brings ATHEX into Euronext’s integrated European market infrastructure, expanding the group’s footprint into Southeastern Europe and creating opportunities for operational and technological synergies. As part of the Euronext network, Greek issuers, brokers and investors will gain access to enhanced trading and post-trade capabilities, supporting greater international connectivity and strengthening the global competitiveness of the Greek capital market.

We think this is a significantly positive development for a Greek market that is

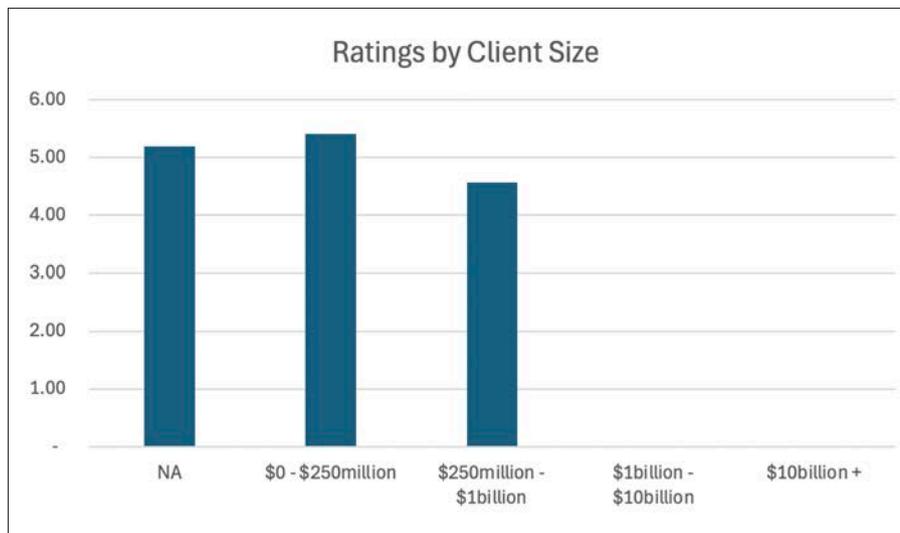
on a great run of form over the past few years.

The year-on-year pattern from our research is unambiguous: most categories have softened slightly, with the exceptions of Securities Lending and Technology, which show modest gains. The sharpest declines are in the more innovation-oriented and information-heavy areas. Service Innovation drops from 6.00 to 5.00, and Data Services from 6.39 to 5.52, bringing both categories much closer to the global standard. Relationship-led areas have also eased back: Client Service falls from 6.61 to 6.03, Relationship Management from 6.68 to 6.11, and Regulation & Compliance from 6.31 to 5.74.

These figures suggest that even with a softer year, Greece retains a strong operational backbone. Securities lending, in particular, is a bright spot, indicating enhanced availability, lending demand, and settlement robustness.

Where Greece lags global averages is in the more forward-looking service dimensions: Service Innovation (5.00 vs 5.62 globally), Data Services (5.52 vs 5.66) and, to a lesser extent, Regulation & Compliance (5.74 vs 5.89)

The story here is not one of underperformance so much as a normalisation after a very strong 2024, combined with rising client expectations around value-added services.



## BNP Paribas

BNP Paribas posts a balanced, market-aligned performance in Greece this year, with an overall provider average of 5.89, identical to the Greek market average. The score is six basis points higher than the bank’s 2024 performance.

It’s clear to see that BNP Paribas’ strengths in Greece over the past 12 months stand out in Client Service, Data Services and Service Innovation. One client states that the “relationship management team are receptive, helpful and go above and beyond to ensure Client Service remains the top priority,” adding



that the team are always very pro-active to any queries raised.

Another praises the “knowledgeable client service team” and great response times, while one respondent details: “Client Service has always been excellent from Paribas Athens, hence the high rating. This continues to be the case.”

BNP Paribas performs slightly above the market in Account Management (6.19) and Asset Servicing (6.17), which edge past Greek averages (6.04 and 6.10 respectively) and sit comfortably above global benchmarks.

The comparatively lower scores in BNP

Paribas’ Greek profile are concentrated in Cash Management & FX, Liquidity Management, Pricing and Securities Lending, all of which sit below the local average, but remain broadly in line with, or slightly above, global norms.

Within the comments there is a call for “a little improvement” regarding cash transfers and disposition, while another client mentions that turnaround could be faster, with regards to client service.

Overall, BNP Paribas Greece will be happy with the written feedback, along with topping last year’s score and the global average.

### **Eurobank**

Eurobank is a stand-out performer in Greece and across the survey this year with an overall average of 6.73. The provider sits well above both the Greek market (5.89) and global 2025 (5.83), consistently delivering Very Good scores across almost the entire scorecard. The report cards are glowing with praise: “The level of professionalism, efficiency, and prompt response has truly exceeded our expectations,” notes one client.

Another says: “They consistently exceed expectations through their professionalism, reliability, and smooth

# Greece

Category	Greece 2025	Greece 2024	Global	Difference to Global	BNP Paribas	Eurobank	Piraeus Bank Securities Services
Account Management	6.04	6.50	6.13	-0.09	6.19	6.70	6.67
Asset Safety and Risk Management	5.95	6.35	5.96	-0.01	5.95	7.00	6.43
Asset Servicing	6.10	6.39	5.91	0.20	6.17	6.79	6.69
Cash Management and FX	5.98	6.31	5.81	0.18	5.67	6.70	6.43
Client Service	6.03	6.61	6.11	-0.09	6.31	6.89	6.69
Data Services	5.52	6.39	5.66	-0.14	5.77	6.78	6.59
Service Innovation	5.00	6.00	5.62	-0.62	6.09	6.44	5.80
Liquidity Management	6.13	6.37	5.73	0.40	5.71	6.86	6.24
Pricing	5.80	5.97	5.48	0.32	5.21	6.52	6.24
Regulation and Compliance	5.74	6.31	5.89	-0.15	5.83	6.88	6.58
Relationship Management	6.11	6.68	6.24	-0.13	6.31	6.89	6.92
Securities Lending	6.38	6.26	5.57	0.80	5.67	6.63	6.26
Technology	5.81	5.75	5.65	0.16	5.65	6.43	5.76
<b>Average</b>	<b>5.89</b>	<b>6.30</b>	<b>5.83</b>	<b>0.06</b>	<b>5.89</b>	<b>6.73</b>	<b>6.41</b>

operational support.”

The bank’s strengths are broad-based and pronounced. Account Management comes in at 6.70, Asset Safety & Risk Management at a perfect 7.00 and both Asset Servicing and Cash Management & FX log 6.70.

These results point to a provider that is executing extremely well on core post-trade functions, while also excelling in the relationship and value-added categories.

Clients clearly see Eurobank as a high-touch, deeply knowledgeable local partner, particularly in navigating Greek market specifics and EU regulatory nuances.

“New regulations are always explained before implementation, and we are informed in advance of any reporting changes, giving us sufficient time to prepare,” highlights one client.

Perhaps most notable is Eurobank’s performance in the more forward-looking dimensions that the Greek market overall struggled with in 2025. Data Services score 6.78 versus Greece’s average of 5.52 and the global benchmark of 5.66. Service Innovation and Technology also surpass the averages by some way.

Clients can’t seem to say enough good things about Eurobank. In fact, you could fill an entire page with the positive

feedback.

“They are very professional and they have always a very quick reaction. Eurobank supports our initiatives and our business priorities,” says one client.

And here’s a nice note to finish on: “The personal relationship we have created with Eurobank... They love what they do, and they have a passion when serving their clients.”

### Piraeus Bank Securities Services

Piraeus Bank Securities Services is no stranger to high scores in our Emerging Markets survey and once again posts a very strong set of results in 2025, with an overall average of 6.41. The score places it well above the Greek market and global benchmarks and most importantly, the bank delivers in the categories that its clients deem most important in their service provision.

Account Management (6.67), Client Service (6.69) and Relationship Management (6.92) are the cornerstones of this year’s survey and Piraeus has plenty to shout about from this perspective.

Clients use the phrase “exceeds expectations” on multiple occasions, particularly about client service. One adds plenty of colour: “The provider exceeds expectations in direct and personalised services, speed in

transactions, transparency in terms, and continues excellent service. “In addition, investing in modern technologies, simplifying procedures, providing clear information as well as handling customer needs can significantly improve the overall experience.”

Two categories show more nuanced positioning. Securities Lending (6.26) is slightly below the very strong Greek market score of 6.38, but still significantly above the global 5.57.

Technology (5.76) is effectively in line with the market and just above the global average, though one client opines: “Given the legacy banks in the Greek market, Piraeus Bank stands above its peers, providing sufficient technology and constantly striving to improve their infrastructure.”

Relationship managers are namechecked aplenty, with two in particular praised for “professionalism, deep market understanding, and consistently proactive approach”.

The respondent concludes: “Their dedication, clarity in communication, and ability to navigate complex matters with ease have made him an invaluable partner. Their commitment to delivering high-quality service continues to strengthen our collaboration and contributes meaningfully to the success of our overall operations.”

# Hungary



Hungary's 2025 results in Global Custodian's Agent Banks in Emerging Markets survey reflect a market that has softened modestly but remains broadly stable in the Good range.

The overall Hungary average for 2025 is 5.50, compared with 5.56 in 2024 and a global 2025 average of 5.83. That leaves Hungary around 0.33 points below the global benchmark this year, having previously sat a little closer to the international mean.

However, despite a lower market score, the two providers profiled in this review exceed this average and have plenty to be pleased about.

As for Hungary, its CSD, KELER, has been planning ISO 20022 migration for central bank communications and has added settlement discipline features such as partial settlement and hold/release, plus enhanced SRD II services for shareholder rights and meeting processing.

BNP Paribas explained to Global Custodian that in November 2024, KELER organised the first Capital Market Issuers'

Forum with participation from issuers and custodians. The aim was to address the long-standing inefficiencies of the current market practice around the organisation of general meetings - from the announcement to the execution of the meeting.

Discussions included enhancements to the CAPS system; establishing a golden source of information with all details of corporate events announced immediately in a standard manner; the automated transmission of information; a standard Power of Attorney (PoA) for all general meetings; and electronic voting.

KELER established working groups for all the above subjects.

The electronic voting working group already had two sessions where custodians and issuers discussed the feasibility of implementing electronic and remote voting at general meetings. As a first stage, it was suggested to give remote access to custodians who could cast votes on behalf of their clients.

There is also a broad proposal to amend laws affecting financial intermediation,

aims to harmonise transposition of EU directives, affecting bond markets and intermediary obligations.

## BNP Paribas

BNP Paribas distinguishes itself as the clear top performer in Hungary. Its scores are consistently above both the Hungarian market and global averages in most categories.

In Account Management, BNP records 6.36, nearly 0.41 above the Hungary 2025 market score and ahead of the global figure, confirming a strong platform for day-to-day operations. Client Service, at 6.64, stands almost 70 basis points above the Hungarian average and more than 50 basis above the global average, underlining its reputation for responsiveness and depth of local expertise.

One respondent praises "perfect" customer service and professionalism, while another commends the collaborative approach to all communications and issues.

The bank's Asset Servicing score of 6.17 surpasses the local 5.65 and global 5.91 by a

# Hungary

Category	Hungary 2025	Hungary 2024	Global	Difference to Global	BNP Paribas	Raiffeisen Bank International
Account Management	5.94	5.91	6.13	-0.19	6.36	5.96
Asset Safety and Risk Management	5.50	5.68	5.96	-0.46	5.80	5.88
Asset Servicing	5.65	5.69	5.91	-0.25	6.17	5.81
Cash Management and FX	5.36	5.35	5.81	-0.45	5.60	5.39
Client Service	5.95	5.82	6.11	-0.17	6.64	5.74
Data Services	5.60	5.68	5.66	-0.05	6.33	5.83
Service Innovation	5.38	5.45	5.62	-0.24	6.33	5.44
Liquidity Management	5.28	5.17	5.73	-0.46	5.60	5.06
Pricing	5.17	5.16	5.48	-0.31	6.15	5.00
Regulation and Compliance	5.46	5.53	5.89	-0.43	6.17	5.60
Relationship Management	5.96	6.11	6.24	-0.27	6.50	6.30
Securities Lending	4.80	5.33	5.57	-0.77	6.00	5.33
Technology	5.44	5.37	5.65	-0.21	6.08	5.36
Average	<b>5.50</b>	<b>5.56</b>	<b>5.83</b>	<b>-0.33</b>	<b>6.13</b>	<b>5.59</b>

healthy margin.

Neolink is praised yet again – something we’ve seen from respondents throughout this survey – as is communication and regulation support. “Always kept up to date with any regulatory or market changes affecting the business and how they are delivered/applied as necessary,” says one client.

There are also some constructive comments regarding some aspects of communication, despite others delivering plaudits.

“Whilst BNP are very good at responding, we do encounter issues with getting responses from our sub-custodian and we struggle to get clear answers,” one notes.

### Raiffeisen Bank International

Raiffeisen Bank International (RBI) delivers a solid, broadly competitive performance that sits above the Hungarian average, with select areas of outperformance.

Those clients who leave further commentary seem more than satisfied. “Excellent services received throughout the years,” notes one. “Swift turnaround to our queries.”

An Account Management score of 5.96 is almost identical to the Hungary 2025 figure and only marginally below the global 6.13, suggesting stable, competent handling of core account functions.

In Asset Safety, RBI scores 5.88, which is 0.38 points above the Hungary market and



only slightly beneath the global 5.96, indicating relatively strong controls around safekeeping and risk.

Asset Servicing, at 5.81, is ahead of Hungary’s 5.65 and just below the global average, while Cash Management & FX, with a score of 5.39, aligns closely with the market but remains below global norms. RBI’s Data Services result of 5.83 is stronger than the Hungary 5.60 average and above the global 5.66, and Service Innovation at 5.44 slightly exceeds the local 5.38, though it still trails the global 5.62.

In client-facing categories, RBI shows mixed positioning. Relationship Manage-

ment, at 6.30, sits more than 0.33 points above the Hungarian market’s 5.96 and slightly above the global 6.24, signalling that clients value the accessibility and market knowledge of its teams.

“We are informed well in advance of any changes in the local market regulations,” says one respondent. “RBI adheres to the applicable regulatory framework and always assist us to understand the local nuances.”

Client Service, however, at 5.74, is around 20 basis points below the Hungary 5.95 and 37 basis points under global, hinting at an area where expectations are rising.



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# India

Category	India 2025	India 2024	Global	Difference to Global	BNP Paribas	Deutsche Bank
Account Management	6.28	6.46	6.13	0.15	7.00	6.51
Asset Safety and Risk Management	6.13	6.4	5.96	0.17	6.90	6.16
Asset Servicing	5.92	6.44	5.91	0.02	6.14	6.35
Cash Management and FX	6.08	6.34	5.81	0.28	6.90	6.42
Client Service	6.20	6.48	6.11	0.08	7.00	6.53
Data Services	5.81	6.35	5.66	0.15	5.67	5.81
Service Innovation	5.90	6.24	5.62	0.28	7.00	6.07
Liquidity Management	6.07	6.25	5.73	0.34	7.00	6.08
Pricing	5.79	6.24	5.48	0.31	7.00	6.24
Regulation and Compliance	6.24	6.42	5.89	0.35	7.00	6.25
Relationship Management	6.35	6.63	6.24	0.11	6.90	6.54
Securities Lending	5.96	6.4	5.57	0.39	7.00	5.00
Technology	5.88	6.27	5.65	0.23	7.00	5.78
<b>Average</b>	<b>6.05</b>	<b>6.38</b>	<b>5.83</b>	<b>0.22</b>	<b>6.81</b>	<b>6.13</b>

With around 100 total responses, India represents the most comprehensive data set for any emerging market this year. And within the data are some fascinating takeaways.

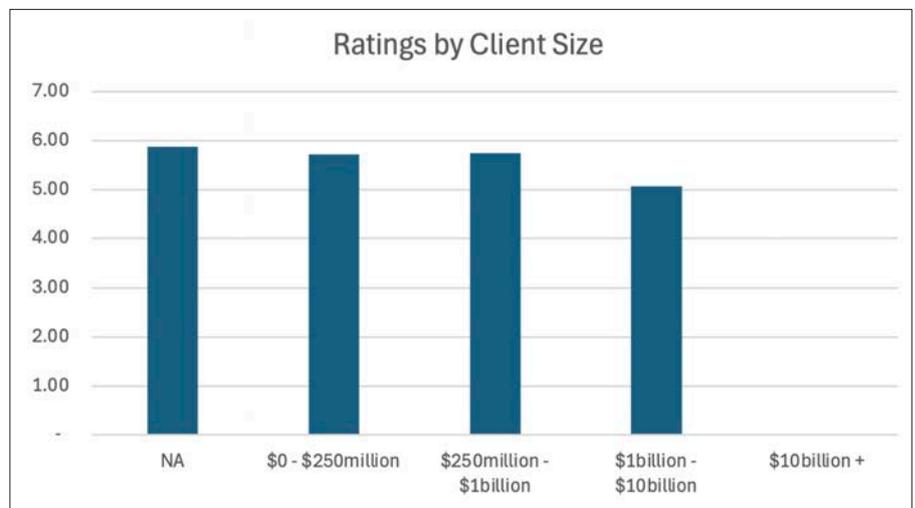
When you couple this with the market infrastructure and regulatory developments – which are happening apace – you get a picture of a rapidly evolving market, where maybe (just maybe) expectations among clients are also starting to rise in line with said evolution.

The headline for the past couple of years in India has been around the settlement cycle reduction from T+2 to T+1 and the subsequent quick move to roll out optional T+0 in the immediate aftermath. But perhaps more interesting of late has been regulators easing FPI onboarding by issuing diplomatic passports and lowering minimum investment limits.

India has also expanded the scope of its depository infrastructure, introducing improved pledge and re-pledge mechanisms and strengthening collateral mobility across clearing corporations.

With other developments around fund access and upgraded digital infrastructure, it is clear that India is aiming to simplify entry, reduce regulatory burden, and attract long-term foreign capital.

Despite the market momentum, Global Custodian’s data show that this is the first



broad-based step down in scores since 2022.

However, as they say, comparison is the thief of all joy, because India remains one of the top-performing markets in the study and continues to outpace global averages across every service category. That should really be the takeaway.

On a headline basis, India’s overall average score in 2025 stands at 6.05, compared with 6.38 in 2024 and a global 2025 average of 5.83. The market score has been high for some years. In 2022 the average was 6.37 and in 2023 it was 6.61.

The direction of travel is therefore

unambiguously softer year-on-year, but the level of performance still sits in the Very Good range and remains materially stronger than the global composite.

### BNP Paribas

BNP Paribas, yet again, delivers an exceptional score in India this year at 6.81. The performance builds on a history of stellar performances, having logged 6.74 last year and 6.93 in 2023.

In many service areas – including Account Management, Cash Management and FX, Client Service, Liquidity Management, Pricing, Regulation and

	Nuvama	SBI-SG Global Securities Services	Standard Chartered Bank
	7.00	6.10	5.83
	7.00	6.14	5.70
	7.00	5.86	5.36
	7.00	6.05	5.52
	7.00	6.14	5.63
	7.00	6.10	5.44
	7.00	5.48	5.33
	7.00	5.81	5.71
	7.00	5.76	5.06
	7.00	6.05	6.00
	7.00	6.14	6.02
	7.00	6.07	5.36
	7.00	5.48	5.53
	<b>7.00</b>	<b>5.94</b>	<b>5.58</b>

Compliance, Relationship Management, Securities Lending and Technology – BNP Paribas’ scores cluster at or very close to 7.00, outstripping both the India 2025 market averages and the global numbers by wide margins.

“The provider consistently delivers accurate, timely, and high-quality work. They maintain clear and responsive communication, ensuring that updates and expectations are well understood,” notes one respondent.

Its advantage is particularly marked in the more value-added and innovation-led categories: Service Innovation, for instance, is a full 110 basis points above the Indian market and nearly 140 points ahead of the global average; Pricing and Technology are similarly elevated. BNP Paribas will be happy to receive praise for its Neolink application, which is described as immensely helpful – though more upgrades and integration are called for by one client.

“They consistently execute settlements and corporate actions on schedule, reducing operational risk,” says one client, while another adds, “It exceeds expectations in prompt service and prompt resolution to any situation.”

The bank’s only relative soft spot is Data Services, where it scores 5.67, just below the India 2025 average of 5.81 but still slightly ahead of the global 5.66.

One client praises the team’s high level of diligence in safeguarding assets and maintaining compliance with regulatory requirements. Another points out that client servicing has been excellent, with “prompt responses, clear communication, and proactive issue resolution”.

With detailed feedback, a couple of clients point out some room for improvement in “refining certain processes” and responsiveness on emails for FX conversions.

#### Deutsche Bank

Deutsche Bank is the definition of consistency in India with its scores landing very close to each other over the past three years, and its 2025 average of 6.13 places it comfortably above the Indian market and global averages.

Respondent profiles range from global custodians to asset managers and stretch across the US, Europe, Asia and MENA, providing a comprehensive view of the provider’s services.

Deutsche Bank consistently beats the India 2025 average in most core and relationship categories. Account Management, Cash Management and FX, Client Service, Asset Servicing and Pricing all sit in the mid-six range, showing premiums ranging between 20 and 45 basis points over the market and even larger margins versus global peers.

The feedback is ample and detailed. One client notes: “Deutsche Bank Mumbai exceeds our expectation in client service. The team is proactive in reminding [us] of the cut-off time. They voluntarily monitor and give us update on the status of our bond trades. They are highly responsive to our email correspondences related to FX, money market, and other fund transfers.”

Deutsche Bank also performs strongly in Regulation and Compliance, and Relationship Management, again reflecting experienced local teams and a robust control framework. One client notes: “We can count on DB to guide us on the various regulations that needs to be complied with.”

Where the profile is more mixed is in Securities Lending, where the bank’s 5.00 score sits almost a full point below the Indian market’s 5.96 and slightly below the global average. The score was also at 5.32 in 2024.

Technology, at 5.78, is marginally below the India average but above the global composite.

Clients are incredibly complimentary in their commentary towards the bank’s India outfit. One says: “Excellent RM approach. [They] hold regular meetings to discuss regulatory changes and various insights. Always reachable and ready to assist. We highly appreciate the collaboration.”

#### Nuvama

Seven. Nuvama scores a perfect seven this year. While we’ve seen this before (from Nuvama in 2023 in fact) this year’s data stems from 19 verified respondents hailing from North America, Asia, Australia and Mauritius.

Each client leaves detailed written feedback. “Nuvama demonstrates a strong commitment to client service, with responsive relationship management and timely issue resolution,” says one respondent. “Their global network coverage, asset safekeeping, and reporting accuracy are consistently reliable. The client service team is proactive in communicating market changes and operational impacts.”

There’s not much analysis you can do with 7.00’s across the board – it goes without saying that each category soars

# India

above both market and global averages.

So here is some more feedback.

“The provider consistently demonstrates strong responsiveness and professionalism in their communication,” says one client. “Their turnaround times are excellent, and they proactively address queries and provide timely updates.”

Clients consistently describe Nuvama as an exceptionally responsive and proactive partner that delivers a high standard of client service across every interaction.

Relationship managers and servicing teams are repeatedly praised for their deep market knowledge, solution-oriented approach, and willingness to go beyond standard expectations, often anticipating issues before they arise. Smooth communication, swift turnaround times, personalised support, and a strong “never-say-no” attitude contribute to a sense of reliability and trust.

Clients also highlight the accuracy and timeliness of settlement, reporting, corporate actions, cash management, and FX execution, noting that operational processes are consistently seamless and professionally managed.

Alongside service quality, clients emphasise Nuvama’s strong regulatory and risk management framework, robust internal controls, and transparent governance, which together instil confidence in asset safety. Technology and innovation feature heavily in the feedback, with users praising intuitive digital platforms, effective automation, security measures, and ongoing improvements that enhance efficiency.

## SBI-SG Global Securities Services

SBI-SG Global Securities Services, with an overall average of approximately 5.94, sits just below the India 2025 market average but still well ahead of the global average.

In a recent development, SBI-SG has gone live with Commodity clearing license (MCX exchange clearing license), which will enable it to clear commodity trades for foreign as well as domestic clients. SBI-SG has also launched IFSC operations at GIFT City.

SBI-SG’s profile is one of solid, reliable delivery with specific strengths in information-heavy and lending-related



services. This year’s score does represent a three-year low, however, with the provider setting a high bar in 2024 (6.08) and 2023 (6.48).

“The provider is consistently helpful and cooperative, always readily available to address our questions,” says one client. Another notes: “the provider exceeds expectation in client relationship management & services and has good operational efficiency.”

Data Services, at just over 6.09, is around 29 basis points above the Indian average and more than 40 basis points above the global benchmark, suggesting that clients value the quality, timeliness and utility of the data they receive.

Securities Lending also scores strongly above both market and global levels, further reinforcing the bank’s strengths in collateral and inventory-related activity. In other categories such as Asset Safety, Cash Management and FX, Pricing and Regulation and Compliance, SBI-SG tracks close to the Indian averages while outperforming the global sample.

There are quite a few client comments, but not a huge amount of detail. Most suggest that they have had a long and fruitful relationship with SBI-SG as their provider and there is plenty of praise for relationship management and speed of responsiveness.

## Standard Chartered Bank

With an overall average of around 5.58, Standard Chartered Bank remains in the Good range but now sits noticeably below the Indian market average, even if it remains relatively close to global averages.

Across most categories, the bank’s scores trail the India 2025 averages by between 35 and 75 basis points, particularly in Asset Servicing, Cash Management and FX, Client Service, Service Innovation, Pricing, and Securities Lending.

In these areas, Standard Chartered’s offering appears more aligned with global norms than with the very demanding standard set by India’s leading providers and market average.

However, there are pockets of strength. Regulation and Compliance is one of the bank’s stronger categories, with a score of 6.00 that, while slightly below the Indian 2025 figure, still sits above the global benchmark.

Client comments are very positive. “Standard Chartered Bank has a very strong customer focus in the emerging markets,” says one. “This is particularly important in the restrictive Asian markets and we therefore feel that we are in very good hands.”

Relationship Management and Technology also hover reasonably close to the market, and above global baselines, indicating that clients recognise the quality of coverage teams and the maturity of the platform.

“We share a good relationship with SCB India and appreciate the response and guidance that we receive from their part,” says one client.

There are a handful of comments around areas for improvement. One respondent calls for SCB to reach out more promptly on corporate actions, while another says the bank can take long time in responding to queries and document processing.

# Indonesia



Indonesia's 2025 results in the Agent Banks in Emerging Markets survey may present a market that has dropped year-on-year, but the real story lies with the providers we have profiled below, which have performed quite well.

The overall score for 2025 sits at 5.48, down from 5.90 in 2024 and aligning with its score from 2023, reflecting a dip in sentiment across several operational and service categories, but nothing alarming.

This is an intriguing market, with Indonesia advancing a broad modernisation of its capital-markets framework. OJK Regulation 9/2025 accelerates full dematerialisation via KSEI and introduces new processes for handling unclaimed

securities, while upcoming rules will migrate ownership-reporting to a KSEI-IDX electronic system by late 2025.

The refreshed Capital Markets Law updates core provisions for issuance, disclosure, exchange operations, clearing and depository activities. Forthcoming priorities include enabling fund-of-funds investments for local mutual funds, launching a Gold ETF, establishing an integrated KSEI platform for investment-product administration, expanding KPEI's role as CCP for OTC derivatives and rolling out Bank Indonesia's next-generation BI-SSSS.

#### Deutsche Bank

Deutsche Bank clears the global and mar-

ket average with an overall 2025 score of 5.93. In fact, it beats the market average in every single category.

"We have been working together with Deutsche Bank since our first mutual funds were launched [and] they keep improving, actively involve in market industry and give us updates," says one client. "They also give us beyond their standard services."

Client priorities place the most emphasis on Client Service, Account Management, Relationship Management and Asset Safety & Risk Management, and it is in these categories where Deutsche Bank performs best, with each segment rated as Very Good.

Client feedback is an interesting read

# Indonesia

Category	Indonesia 2025	Indonesia 2024	Global	Difference to Global	Deutsche Bank	Standard Chartered Bank
Account Management	5.98	6.38	6.13	-0.15	6.03	6.63
Asset Safety and Risk Management	5.83	6.18	5.96	-0.12	6.12	6.10
Asset Servicing	5.53	6.18	5.91	-0.37	6.03	5.88
Cash Management and FX	5.21	6.00	5.81	-0.60	5.66	5.36
Client Service	5.73	6.03	6.11	-0.38	6.07	6.05
Data Services	5.56	5.94	5.66	-0.09	5.92	5.57
Service Innovation	5.78	6.18	5.62	0.16	6.15	6.00
Liquidity Management	5.12	5.83	5.73	-0.62	5.29	5.87
Pricing	5.10	5.45	5.48	-0.38	5.65	4.74
Regulation and Compliance	5.86	6.09	5.89	-0.03	6.22	6.11
Relationship Management	5.71	6.05	6.24	-0.53	6.24	5.80
Securities Lending	4.31	4.51	5.57	-1.26	5.87	5.82
Technology	5.46	5.84	5.65	-0.19	5.86	5.48
<b>Average</b>	<b>5.48</b>	<b>5.90</b>	<b>5.83</b>	<b>-0.35</b>	<b>5.93</b>	<b>5.80</b>

with many complimenting service innovation, regulatory support and relationship management.

One client states: “Well trained staff, very helpful, good knowledge of market and quick responses.” Another details the chemistry between itself as the client and Deutsche Bank, stating “we have [the] same passion to develop, sense of urgency, and energy”.

There are calls for some improvements though, especially around communication, liquidity management and pricing.

One client notes: “Soft skills training for operations personnel is required and further knowledge enhancement/training for new joiners is recommended.”



## Standard Chartered Bank

Standard Chartered posts a stronger-than-market performance with clients heaping praise on the provider’s knowledge and expertise. Its overall 2025 average of 5.80 is around 30 basis points above the Indonesian mean and just shy of the global 5.83 benchmark.

“I am very impressed by the knowledge and expertise of the SCB client service teams and managers covering us in Indonesia, Thailand, Philippines and Malaysia,” says one client. “They understand our queries at first instance and are able to address them precisely and promptly.”

In several core categories - the biggest

ones according to its clients - Standard Chartered comfortably outperforms the local market: Account Management scores 6.63 versus 5.98; Asset Safety comes in at 6.10 against 5.83; and Asset Servicing at 5.88 versus 5.53.

Client Service is also ahead of Indonesia’s 5.73, although it sits slightly below the global figure.

“SCB is one of the top service providers in Indonesia and their growth and influence is beneficial for us,” says one respondent.

The bank’s most eye-catching positives come in Liquidity Management and Secu-

rities Lending. For Liquidity, Standard Chartered records 5.87, more than 70 basis points above the Indonesian market and above the global 5.73.

In Securities Lending it posts 5.82, again more than 150 basis points above the local market’s 4.31 and comfortably above the global 5.57. These scores strongly suggest that the bank is providing a more developed funding and lending offering than the wider Indonesian market.

There’s not too much feedback with regards to areas of improvement, yet one client suggests responses to enquiries could be more “simple and pragmatic”.

# Malaysia



Malaysia continues its steady ascension this year, confirming its status as one of the more consistently strong custody markets in Asia, with scores that are both stable year-on-year and ahead of the global benchmark.

The overall Malaysia average for 2025 comes in at 6.08, a touch higher than 6.05 in 2024 and comfortably above the global 2025 average of 5.83. For further context, consider that Malaysia's score in 2023 was 5.38 and in 2022 it was 5.37, emphasising the development of custody services in this market.

This year's score makes it our second highest rated market, behind only China.

It's not just the scores which represent positive developments, there are ample regulatory and market structure developments too, something which Maybank kindly highlighted to Global Custodian.

In November, the Securities Commission Malaysia (SC) announced the selection of six participants for the inaugural cohort of its Regulatory Sandbox, showing its commitment to innovation.

In addition, Bursa Malaysia is aligning listing rules with the National Sustain-

ability Reporting Framework and IFRS S1/S2 standards, which will feed through into issuer disclosures and ESG data that custodians must capture and disseminate.

There have also been proposed amendments to the MAIN/ACE/LEAP market requirements which enhance corporate-rescue mechanisms and adjust related-party transaction rules, with direct implications for corporate-actions timelines and disclosure workflows.

Finally, Bursa Malaysia is also moving toward full electronic CDS account processes and is also working with Chinese

# Malaysia

Category	Malaysia 2025	Malaysia 2024	Global	Difference to Global	Standard Chartered Bank
Account Management	6.66	6.54	6.13	0.53	7.00
Asset Safety and Risk Management	6.15	6.05	5.96	0.20	6.33
Asset Servicing	6.15	6.24	5.91	0.24	6.16
Cash Management and FX	5.88	6.09	5.81	0.07	5.88
Client Service	6.37	6.22	6.11	0.26	6.77
Data Services	5.68	5.80	5.66	0.02	6.00
Service Innovation	5.95	6.00	5.62	0.33	6.27
Liquidity Management	5.91	5.87	5.73	0.18	5.95
Pricing	5.43	5.45	5.48	-0.05	5.59
Regulation and Compliance	6.29	6.17	5.89	0.40	6.47
Relationship Management	6.51	6.44	6.24	0.27	6.93
Securities Lending	5.83	5.67	5.57	0.26	5.82
Technology	6.17	6.17	5.65	0.52	6.30
Average	<b>6.08</b>	<b>6.05</b>	<b>5.83</b>	<b>0.25</b>	<b>6.27</b>

partners on listing China-related ETFs in Malaysia - expanding cross-listed product servicing.

### Standard Chartered Bank

Within this broadly positive market profile, Standard Chartered still manages to stand out with a score of 6.27, sitting 19 basis points above the Malaysian market and 44 basis points above the global composite.

Across almost every category, Standard Chartered's scores outperform the Malaysia averages, often by a noticeable margin. In Account Management, the bank achieves a maximum score of 7.00, more than 30 basis points higher than the market's 6.66 and well above the global average, 6.13.

"The team is again shining and even though they have won additional mandates, they have not taken their eye off the ball in terms of supporting existing clients," says one happy client. "Well done! Excellent and knowledgeable team supporting a diverse client base, led by a dynamic leader."

The feedback is fairly consistent across the board.

In Asset Safety and Risk Management, it records 6.33 compared with Malaysia's 6.15 and the global 5.96, reflecting strong control frameworks and comfort around local safekeeping arrangements.



Asset Servicing, at 6.16, also sits ahead of both the global benchmark and marginally above the Malaysian market norm, pointing to reliable corporate action handling and settlement processing.

Regulation and Compliance show a similar pattern, with a 2025 score of 6.47 versus 6.29 for Malaysia and 5.89 globally, underlining the bank's strength in navigating local rule sets and cross-border obligations for international investors.

"The team is efficient in managing the regulatory landscape and has excellent connectivity with the regulators and infrastructure entities," says one client.

Standard Chartered's strengths become even clearer in the more relationship-driven and value-added categories. Client Service is rated 6.77, about 40 basis points above the Malaysia 2025 figure and more than 65 basis points ahead of the global average. Relationship Management is one of its standout areas: at 6.93, it is far above the already high Malaysian score of 6.51 and well clear of the global 6.24.

"SCB's securities services business is growing, and we see it as a leader in Malaysia and hence able to better support our business," concludes one respondent.

# Mexico



Mexico's 2025 results underline a market that continues to sit below global benchmarks across the majority of service categories, reflecting structural and operational challenges.

While the scores are broadly consistent across categories, they point to a custody environment that is stable but underdeveloped relative to global best practice.

At the operational core, Account Management records a score of 5.38,

making it Mexico's strongest category and broadly comparable with other emerging markets, but still well below the global 6.13.

Client-facing and relationship-led categories remain a relative weakness for the Mexican market. Client Service, at 4.71 and Relationship Management, at 4.92, both sit significantly below global averages of 6.11 and 6.24, respectively, pointing to pressure around responsiveness, communication and access to

experienced market coverage.

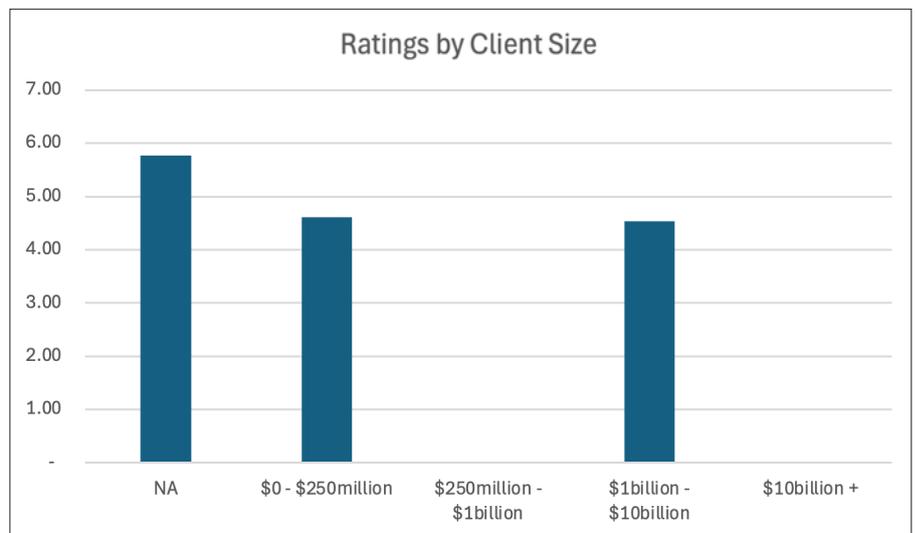
Mexico's capital markets are entering a period of gradual regulatory recalibration, with recent amendments to the Securities Market Law aimed at broadening access to public markets and supporting new issuance activity. Reforms include simplified regulatory regimes for certain issuers and the incorporation of sustainable-finance provisions, signalling an intent to lower barriers to entry while aligning the market more closely

# Mexico

Category	Mexico 2025	Mexico 2024	Global	Difference to Global	Citi
Account Management	5.38	N/A	6.13	-0.76	5.35
Asset Safety and Risk Management	4.96	N/A	5.96	-1.00	4.85
Asset Servicing	5.08	N/A	5.91	-0.82	4.85
Cash Management and FX	4.88	N/A	5.81	-0.93	4.75
Client Service	4.71	N/A	6.11	-1.41	4.55
Data Services	4.83	N/A	5.66	-0.82	4.70
Service Innovation	4.17	N/A	5.62	-1.45	4.05
Liquidity Management	5.09	N/A	5.73	-0.65	4.84
Pricing	4.67	N/A	5.48	-0.81	4.35
Regulation and Compliance	4.96	N/A	5.89	-0.93	4.70
Relationship Management	4.92	N/A	6.24	-1.32	4.65
Securities Lending	6.00	N/A	5.57	0.43	5.00
Technology	4.29	N/A	5.65	-1.36	4.05
<b>Average</b>	<b>4.92</b>	<b>N/A</b>	<b>5.83</b>	<b>-0.91</b>	<b>4.67</b>

with international ESG standards. While the immediate impact on volumes is likely to be incremental rather than transformational, these changes create the conditions for a broader issuer base over time - an important consideration for custodians as listing activity, investor participation and asset servicing requirements slowly expand.

At infrastructure level, regulators continue to place strong emphasis on stability and resilience. Banco de México’s financial system assessments have repeatedly underlined the central role of Indeval as the country’s CSD and securities settlement system, particularly in ensuring orderly settlement during periods of macroeconomic volatility. This focus on FMI robustness is reinforced by updated guidance around IPOs and foreign direct investment, which clarifies disclosure obligations, sector-specific foreign-ownership limits and ongoing compliance requirements. For custodians servicing international investors, strategic stakes and pre-IPO placements, this evolving regulatory architecture heightens the importance of strong local market expertise, proactive regulatory engagement and effective risk management - factors that increasingly shape client perceptions in a market that remains operationally complex but strategically important.



### Citi

Citi delivers a set of results from a relatively small sample size that are broadly in line with the market, though falls materially short of global benchmarks across most service categories. Mexican scores for three years have all been roughly in the same range, suggesting a market trend rather than a provider trend.

Crucially, most respondents would still recommend Citi to their peers.

In Account Management, Citi records a score of 5.35, marginally below the

Mexico 2025 market average of 5.38 and well under the global 6.13. Asset Safety and Risk Management, at 4.85, trails the Mexico market score of 4.96 and remains more than one point below the global 5.96.

Client-facing scores reinforce this pattern. Client Service records 4.55, trailing the Mexico market’s 4.71 and well short of the global 6.11, while Relationship Management, at 4.65, underperforms both the local 4.92 and the global 6.24.

No additional comments are left by clients for further analysis.

# Philippines



The Philippines posts a stable and broadly positive set of results in the 2025 Agent Banks in Emerging Markets survey, softening slightly against 2024 but continuing to perform competitively relative to global benchmarks.

The market's 2025 scores display modest declines in several operational and data-driven categories, offset by strengthening in client-focused areas that remain the country's enduring strength.

The Philippines is undergoing notable changes in its market structure, led by the Philippine Stock Exchange's full acquisition of the PDS Group, which consolidates bond trading, clearing and

depository functions under a single umbrella. This vertical integration brings the fixed-income and clearing businesses more firmly into PSE's revenue mix and is expected to streamline market operations, improve coordination across asset classes and create a more unified post-trade environment.

Alongside this structural shift, the Philippines' Securities and Exchange Commission has outlined a reform agenda for 2025 that aligns with OECD recommendations on listings, investor-base expansion and infrastructure development, signalling continued modernisation of the capital markets. Bond market activity is

also strengthening, with increased issuance and trading of corporate debt and government securities on PDEX. As volumes rise, agent banks are seeing a corresponding uptick in settlement activity and collateral-management demands, further underscoring the importance of scalable and efficient post-trade processes.

## Standard Chartered Bank

Standard Chartered achieves a strong, above-market performance in 2025, consistently outperforming both the Philippines and global averages across most categories.

"Service quality is superb in servicing

# Philippines

Category	Philippines 2025	Philippines 2024	Global	Difference to Global	Standard Chartered Bank
Account Management	5.94	6.38	6.13	-0.19	6.05
Asset Safety and Risk Management	5.99	6.12	5.96	0.03	6.14
Asset Servicing	5.53	5.88	5.91	-0.38	5.45
Cash Management and FX	5.96	5.64	5.81	0.15	5.96
Client Service	6.45	6.26	6.11	0.34	6.70
Data Services	5.49	5.82	5.66	-0.17	5.50
Service Innovation	5.94	6.00	5.62	0.32	6.03
Liquidity Management	5.38	5.81	5.73	-0.35	5.25
Pricing	5.47	5.64	5.48	-0.01	5.50
Regulation and Compliance	6.07	6.11	5.89	0.18	6.20
Relationship Management	6.46	6.22	6.24	0.23	6.70
Securities Lending	5.60	5.40	5.57	0.03	5.50
Technology	5.72	5.71	5.65	0.07	5.68
<b>Average</b>	<b>5.85</b>	<b>5.92</b>	<b>5.83</b>	<b>0.02</b>	<b>5.90</b>

the [Philippines] market. System is top notch with simple and easy user interface and accessible reporting tools,” says one client.

In Account Management, the bank scores 6.05, exceeding the market’s 5.94 and approaching the global 6.13 level. Asset Safety achieves the same feat, reinforcing strong control processes and reliable safekeeping.

“We highly regard and value our relationship with Standard Chartered and their account officers, who consistently provide invaluable assistance across various aspects of our operations,” writes one happy client. “Their proactive approach in suggesting efficient workflows has significantly contributed to enhancing our productivity and streamlining our processes.

“Additionally, their willingness to share industry best practices has been instrumental in keeping us abreast of current trends and innovations within our sector. The unwavering support offered by their account officers is held in the highest esteem and is greatly appreciated by all members of our team.”

In Asset Servicing, Standard Chartered records 5.45, slightly below both the Philippines (5.53) and global (5.91) averages, marking a rare datapoint where its offering sits behind the market. Nevertheless, the bank’s position strengthens consider-



ably in liquidity-related functions: Cash Management and FX, at 5.96, edges above the Philippines (5.96) and global (5.81) benchmarks.

Client-facing strengths define the franchise. Client Service, at 6.70, materially outperforms the Philippine market (6.45) and global (6.11) averages. Relationship Management, also at 6.70, exceeds the Philippines (6.46) and global (6.24) benchmarks, underlining the bank’s high-touch client engagement model and depth of local expertise.

There is only one comment, which relates to an area of improvement – so bear

in mind the other 99% of feedback was very positive when reading this. Nevertheless, one client notes: “It will be good to see more investment in technology to reduce friction in processing flows and investments in data analytics available for global custodians.”

To finish on one of those positive notes, one client says: “This level of engagement not only enhances the overall client experience but also reinforces trust and reliability, making Standard Chartered a preferred partner for those seeking attentive and strategic relationship management.”

# Poland

Poland's 2025 results in the Agent Banks in Emerging Markets survey show a market that has fallen to a five-year low. With plenty of responses to analyse, it is fair to say that the collective market has some room for improvement.

The positive angle is that there are certainly efforts to make improvements on the regulatory and market structure side of things.

Poland's market infrastructure is progressing through a significant phase of regulatory and technological enhancement. KDPW and KDPW\_CCP are rolling out a series of IT upgrades to align transaction reporting, ARM processes and reconciliations with EMIR Refit and other EU obligations - changes that will influence reporting workflows for custodians.

Efforts to deepen Poland's repo market also continue, with a national working group focused on addressing structural barriers to growth, an important step for improving liquidity, securities lending and collateral mobility across the Polish financial system. In parallel, the government refreshed its sovereign green bond framework in 2025 to align with ICMA standards, signalling rising volumes of labelled issuance and expanding ESG-related servicing requirements.

At the exchange level, the Warsaw Stock Exchange has postponed the launch of its new GPW WATS trading system after testing in late 2025 identified areas for refinement, particularly around surveillance and contingency processes. WATS remains central to GPW's long-term digital transformation strategy, promising greater performance, security and functionality once it goes live - now targeted for Q2 2026. Until then, UTP continues as the active trading platform. Finally, Poland's revised Corporate Income Tax Act, effective January 2026, removes the requirement for investment and pension funds to be EU/EEA-registered to qualify for tax exemptions. This broadens the pool of eligible foreign funds and enhances Poland's attractiveness as an investment destination.

Societe Generale pointed out to Global Custodian that starting on 8 September 2025, Central Bank of Poland introduced



new payment system Sorbnet3. The advanced real-time gross settlement system boosts the speed and security of financial transactions and also integrates modern technology for greater resilience and scalability.

Additionally, the payment messages have been updated to the ISO 20022 standard, ensuring enhanced interoperability and more detailed data. Overall, these improvements strengthen the stability and efficiency of the Polish financial system.

## BNP Paribas

BNP Paribas delivers a top-tier performance in Poland, scoring consistently above both the market and global averages across almost the entire service spectrum. With a strong number of responses and commentary, we get a very clear picture of BNP Paribas' strengths and areas for improvement in this market.

In Account Management, the bank scores 6.27, comfortably above the Poland market's 5.64 and ahead of the

global 6.13.

Clients describe account management as quick and easy with the team referred to as responsive and efficient. One respondent notes a few times (albeit in different ways) that "BNP is very good with communications - however we have issues with BNP receiving feedback from their sub-custodians in a timely manner."

Asset Safety, at 5.92, exceeds the market average (5.41) and comes close to global (5.96) levels, while Asset Servicing, (6.30), sits far above the local 5.51 and easily eclipses the global benchmark.

BNP Paribas demonstrates similar strength in relationship-driven categories: Client Service, and Relationship Management.

One client notes: "Perfect customer service, professionalism." On relationship management, another says: "Relationship management team is always responsive and provides detailed updates. Provides a collaborative approach to all communications and issues."

Another says: "Client Service has

# Poland

Category	Poland 2025	Poland 2024	Global	Difference to Global	BNP Paribas	Citi	Raiffeisen Bank International
Account Management	5.64	5.86	6.13	-0.49	6.27	4.36	6.12
Asset Safety and Risk Management	5.41	5.47	5.96	-0.54	5.92	4.40	5.87
Asset Servicing	5.51	5.54	5.91	-0.40	6.30	4.36	5.76
Cash Management and FX	5.07	5.36	5.81	-0.73	5.40	4.36	5.52
Client Service	5.80	6.00	6.11	-0.31	6.27	4.92	6.12
Data Services	5.36	5.40	5.66	-0.29	5.63	4.64	5.81
Service Innovation	5.26	4.96	5.62	-0.36	5.96	4.36	5.33
Liquidity Management	4.78	5.24	5.73	-0.95	5.29	4.00	4.93
Pricing	4.97	4.88	5.48	-0.51	5.63	4.08	5.08
Regulation and Compliance	5.31	5.38	5.89	-0.58	5.96	4.40	5.57
Relationship Management	5.90	6.14	6.24	-0.33	6.33	4.92	6.32
Securities Lending	4.50	5.52	5.57	-1.07	4.78	4.09	4.00
Technology	5.23	4.96	5.65	-0.42	5.88	4.36	5.39
Average	<b>5.29</b>	<b>5.44</b>	<b>5.83</b>	<b>-0.54</b>	<b>5.82</b>	<b>4.40</b>	<b>5.53</b>

always been excellent from Paribas Warsaw, hence the high rating. This continues to be the case.”

The bank delivers strong performance in information-heavy categories: Data Services (5.63) and Service Innovation (5.96) each exceed the Poland averages (5.36 and 5.26, respectively) and comfortably meet or exceed global levels.

There is certainly a theme of positivity blended with some calls for improvement. “We would wish a little improvement regarding cash transfers/cash disposition,” says one respondent, while another adds: “The cash is booked sometimes very late on the account. Is this a standard or there is something we can do to have it earlier in the morning at BNP Poland?”

### Raiffeisen Bank International

RBI delivers a market-aligned performance across the full scorecard, outperforming Poland’s 2025 averages in several key categories. There are a few standout scores that should be commended.

Its Account Management score of 6.12, which exceeds Poland’s 5.64 and comes close to global (6.13) levels.

“Any requests are handled quickly and professionally,” notes one respondent. “Account opening is always concluded in time.”

RBI has also displayed strength in



relationship-driven functions: Client Service, at 6.12, surpasses Poland’s 5.80, and Relationship Management, at 6.32, is well above the local 5.90 and close to the global 6.24.

“Exceeds expectations in speed of fulfilling our market orders,” says one client, while another notes: “The relationship management is very pro-active in informing about market news and changes.

In Data Services (5.81) and Service Innovation (5.33), RBI again outperforms local averages, positioning itself competitively relative to global norms.

In Asset Safety (5.87) and Asset Ser-

ving (5.76), RBI holds a clear lead over Poland’s 5.41 and 5.51, narrowing the gap with global benchmarks.

“Excellent services received throughout the years,” says one client. “Swift turnaround to our queries.”

The clients that rate RBI the highest in Poland, rate them very high (near perfect scores), while a few others gave lower scores without much commentary added.

“Very committed provider towards its clients and the securities services industry, investing a lot in infrastructures and new technologies. Well done RBI!” says one loyal customer.

# Qatar



Who saw this coming? After three years of fairly mediocre scores and a three-year average of 5.32, Qatar delivers one of the strongest overall performances in the 2025 Agent Banks in Emerging Markets survey, with a market that not only holds its ground but meaningfully outperforms global benchmarks across nearly every category.

The market ranks as our fourth highest across the survey.

The 2025 scores show a market in which both operational execution and client-facing strengths remain deeply embedded, resulting in a service envi-

ronment that is starting to offer a premium experience relative to global norms.

Qatar is progressing through an ambitious capital-market upgrade programme, with reforms designed to broaden participation, expand product availability and strengthen the overall market infrastructure of the Qatar Stock Exchange (QSE).

These initiatives include structural enhancements to support future product launches and deeper liquidity, signalling a coordinated effort to align the market with global standards. A key milestone in this evolution was the execution of

the first onshore securities-lending transactions in 2024, facilitated by QSE and Edaa. This development is widely viewed as a foundational step toward building a more active securities-finance ecosystem, enabling improved liquidity, collateral mobility and risk-management tools for market participants.

At the same time, sovereign-led initiatives are helping to attract greater institutional engagement. The Qatar Investment Authority's recent partnerships - such as the \$200 million Qatari-equities fund launched with Fiera Capital - along with fund-of-funds programmes,

# Qatar

Category	Qatar 2025	Qatar 2024	Global	Difference to Global	HSBC
Account Management	6.33	5.53	6.13	0.20	5.75
Asset Safety and Risk Management	5.93	5.88	5.96	-0.02	5.00
Asset Servicing	6.39	5.97	5.91	0.48	6.00
Cash Management and FX	6.11	5.41	5.81	0.30	5.38
Client Service	5.94	5.90	6.11	-0.17	5.38
Data Services	5.58	5.47	5.66	-0.08	5.27
Service Innovation	5.39	5.41	5.62	-0.23	5.27
Liquidity Management	6.04	4.93	5.73	0.31	6.00
Pricing	5.50	5.05	5.48	0.02	4.81
Regulation and Compliance	5.58	5.66	5.89	-0.31	4.94
Relationship Management	6.28	5.95	6.24	0.04	5.38
Securities Lending	6.25	5.50	5.57	0.68	6.00
Technology	5.65	5.59	5.65	-0.01	6.00
Average	<b>5.92</b>	<b>5.56</b>	<b>5.83</b>	<b>0.09</b>	<b>5.47</b>

are designed to draw global asset managers onshore and deepen the domestic investment landscape. These moves raise expectations around post-trade sophistication, operational resilience and service quality from custodians as Qatar works to position itself as a more dynamic and internationally connected financial hub.

Across the core operational pillars, Qatar’s figures comfortably exceed global averages. Account Management, at 6.33, sits above both the 2024 Qatar score of 5.53 and the global 2025 benchmark of 6.13, reflecting improved onboarding, static data accuracy and day-to-day oversight.

## HSBC

HSBC is the sole provider qualifying for a write-up in Qatar for 2025, delivering a good performance overall, though with distinct areas of both outperformance and underperformance when compared with the broader market and global benchmarks.

Its offering tracks particularly well in categories tied to operational precision and liquidity, while relationship-led and regulatory categories trail Qatar’s high market averages.

HSBC performs more competitively in innovation-led categories. Data Services and Service Innovation both score 5.27, aligning more closely with the Qatar



market average and not far from global norms. Technology, at 6.00, stands out as one of HSBC’s strongest attributes, outperforming Qatar’s 5.65 and the global 5.65, suggesting that platform quality and systems reliability are differentiating factors.

“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,” says one client.

Client-facing and regulatory areas represent HSBC’s softest points relative to the Qatar market. Client Service and

Relationship Management both come in at 5.38, well below Qatar’s 5.94 and 6.28, and short of the global 6.11 and 6.24, signalling opportunities for deeper client engagement and issue resolution. Regulation & Compliance, at 4.94, also trails both the Qatar 5.58 and global 5.89 benchmarks.

Looking in more detail at the responses, one client notes that overall: “No issues to report, perfect service,” while there are plenty of other references to “excellent” service.

All respondents would recommend HSBC to their peers.

# South Africa



South Africa sees a year-on-year drop in its score in the 2025 Agent Banks in Emerging Markets survey, slipping further below the global benchmark, while still remaining broadly in the Good range.

But context is important here: it is South Africa's second-highest score in the past four years. So, if we're looking over time, we are seeing some overall improvement – it's just not linear.

The category-level data shows a consistent pattern; every single service area is down versus 2024, and each now sits below the global 2025 score for that category.

South Africa's capital markets have entered a period of sustained regulatory and infrastructural modernisation, with financial-market-infrastructure (FMI) resilience a central supervisory priority.

Strate's recent reporting emphasises its ongoing coordination with the FSCA and

Prudential Authority on strengthening FMI oversight, while market participants continue to assess the implications of a future move to T+1 in light of EU/UK reforms, though no domestic migration date has been set. The JSE is simultaneously progressing multi-phase simplification initiatives for listings and adapting to evolving OTC-derivatives regulations, which are reshaping documentation, margining and reporting requirements for both local and cross-border dealers.

A series of major technology upgrades has also reshaped the operational landscape. The JSE completed a significant migration of its core broker-dealer application in September 2025, part of a wider resilience-focused transformation. The South African Reserve Bank went live with its SAMOS V9 settlement-system upgrade in November 2025, coinciding with the annual Swift standards release.

Benchmark reform advanced with the successful transition from JIBAR to ZARONIA in May 2025, aligning South Africa with global risk-free-rate trends. Strate also implemented directives affecting securities lending and beneficial interest register processes.

Operational innovation continues in the corporate governance space: Standard Bank, Broadridge and Strate have expanded digital proxy voting capabilities, and an e-voting timing change introduced in March 2025 gives investors earlier access to voting rights. Looking ahead, several regulatory projects are in motion, including the JSE's replacement of its SENS disclosure platform, ongoing reforms to listing requirements, the draft Conduct of Financial Institutions (COFI) Bill, and proposed amendments to Regulation 28 governing pension-fund investment in infrastructure. Together, these

# South Africa

Category	South Africa 2025	South Africa 2024	Global	Difference to Global
Account Management	5.71	6.21	6.13	-0.42
Asset Safety and Risk Management	5.70	5.77	5.96	-0.25
Asset Servicing	5.67	5.97	5.91	-0.24
Cash Management and FX	5.36	5.53	5.81	-0.45
Client Service	5.51	5.96	6.11	-0.60
Data Services	5.23	5.25	5.66	-0.43
Service Innovation	5.02	5.46	5.62	-0.60
Liquidity Management	5.30	5.57	5.73	-0.44
Pricing	5.02	5.05	5.48	-0.46
Regulation and Compliance	5.67	5.83	5.89	-0.22
Relationship Management	5.85	6.18	6.24	-0.39
Securities Lending	4.52	5.13	5.57	-1.05
Technology	4.98	5.49	5.65	-0.67
Average	<b>5.35</b>	<b>5.65</b>	<b>5.83</b>	<b>-0.48</b>

initiatives reflect a market undergoing broad regulatory alignment, technological renewal and structural recalibration.

## Nedbank

Nedbank delivers one of the more balanced and quietly competitive performances in the South African custody market in 2025, with several categories standing above the market average and a number approaching - even if rarely exceeding - global benchmarks.

Its service model positions it in the upper-middle tier of the market, demonstrating meaningful strengths in operational reliability, data provision and relationship management, even as other areas reveal noticeable gaps relative to global averages.

Across the operational core, Nedbank performs well. Its Account Management score of 5.67 sits just below the South Africa 2025 average of 5.71 but remains close enough to the benchmark to reflect consistent day-to-day account oversight and solid onboarding processes.

Asset Safety, at 5.86, is materially above the South Africa score of 5.70, closing much of the gap to the global 5.96 figure and indicating a strong local safekeeping and control environment. Asset Servicing, scoring 5.67, aligns almost exactly with the South African market (5.67) and trails the global 5.91, positioning

Nedbank as stable and predictable in corporate action processing and settlement quality.

Client-facing attributes reveal a mixed picture. Client Service, at 5.33, is below the South African 5.51 and significantly behind the global 6.11, suggesting more limited client-team bandwidth or responsiveness compared with peers. By contrast, Relationship Management is one of Nedbank's standout strengths: with a score of 6.00, it surpasses the local 5.85 and sits close to the global 6.24, indicating clients value senior access, communication flow and market insight.

"Excellent response to the queries," notes one client, while another commends the "amazing service from relationship management".

Technology, at 4.50, is also below the market 4.98 and significantly behind the global 5.65, indicating that systems capability and automation remain areas requiring investment.

One client says, however: "Nedbank is on top of their peers when coming to technology. Keep up with the good work."

## Rand Merchant Bank

Rand Merchant Bank delivers a broadly solid but slightly below market performance. Looking at scores in recent years, the provider continues to yo-yo between

good years hovering around the high fives to others where it comes in around the 5.00 mark.

Still, there are plenty of positive comments from happy clients. "RMB consistently delivers a high standard of service, characterised by good-quality responses, strong market knowledge, and reliable operational support. Their communication is clear, timely, and helpful, making them one of the stronger performers in the region," says one respondent.

Another notes: "Direct contact with RMs is always highly professional and all topics (custody and cash) are handled very efficiently."

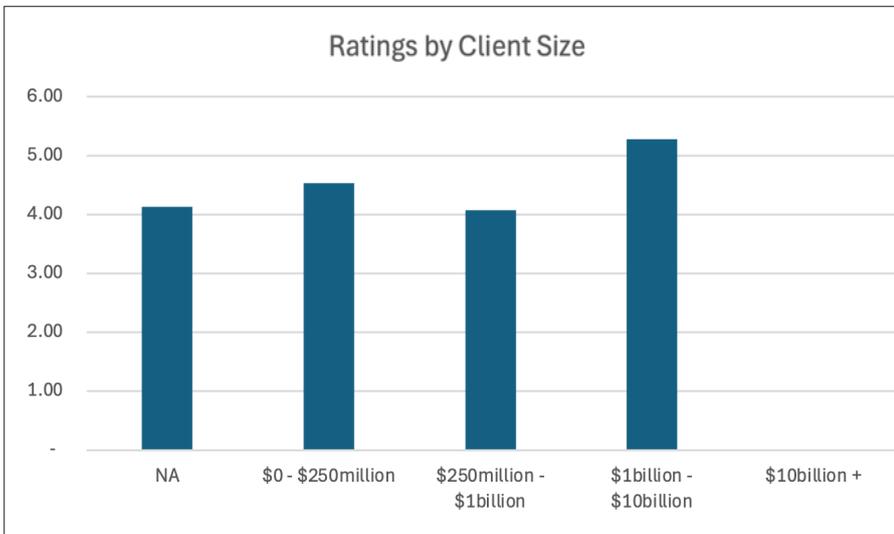
In Account Management, RMB scores 5.41, under the South Africa average of 5.71 and the global 6.13, and in Asset Safety, 5.18 trails both the local 5.70 and global 5.96 benchmarks.

Asset Servicing, at 5.56, is just below the market's 5.67 and the global 5.91, indicating reasonably reliable but not standout corporate action handling.

On the client side, RMB's Client Service score of 5.53 is very close to the South African market's 5.51, but some way below the global 6.11. Relationship Management similarly trails the local 5.85 and the global 6.24 averages.

One client says: "Highly professional and competent relationship management that reacts as quickly as expected when

	Nedbank	Rand Merchant Bank	Standard Chartered Bank
	5.67	5.41	5.93
	5.86	5.18	6.00
	5.67	5.56	5.75
	6.17	5.14	5.44
	5.33	5.53	5.53
	5.86	4.67	5.35
	4.71	4.70	5.16
	4.50	4.92	5.61
	4.63	4.93	5.05
	5.29	5.00	6.16
	6.00	5.56	6.05
	4.50	4.53	4.31
	4.50	4.65	5.11
	<b>5.28</b>	<b>5.06</b>	<b>5.50</b>



reached out to for help.”

Another spots some room for improvement: “Sometimes it seems as if the cash section is disconnected from the custody side. One sender for all topics could be evaluated to create some sort of consistency,” they explain. The same client adds: “Recent migration to new version of BanCS has created currently ongoing issues in the securities transfers area.”

**Standard Chartered Bank**

Standard Chartered stands out as the highest-scoring provider in South Africa in 2025, outperforming the market across

almost every metric and frequently closing much of the gap to global standards.

“They provide accurate holdings reports and corporate events are actioned on time,” says one client, while knowledge, support and a “customer focus” are referenced in the overall feedback.

In Account Management, it scores 5.93 versus South Africa’s 5.71 and the global 6.13, while Asset Safety at 6.00 surpasses both the local 5.70 and global 5.96. Asset Servicing, at 5.75, is modestly above South Africa’s 5.67 and approaches the global 5.91, and Cash Management and FX at 5.44 improves on the South African

5.36, though it still trails the global 5.81.

“The process for both cash management and FX is top notch with this custodian,” says one asset management client.

Client-facing results show Standard Chartered at its most competitive. Client Service, at 5.53, edges above the South African 5.51. Relationship Management, at 6.05, clearly exceeds the South Africa average of 5.85 and sits close to the global 6.24, highlighting strong client engagement and senior access.

The bank is particularly strong in regulatory and control functions: Regulation & Compliance is rated 6.16, noticeably higher than local and international benchmarks, underscoring client confidence in its handling of both domestic and cross-border rules.

“We are satisfied with the service received from this custodian,” highlights one respondent. “They are better than most in the market and turnaround on all queries are attended to immediately. The staff is very friendly and helpful.”

The one area where SCB is weaker is Securities Lending, where its score of 4.31 is below the already challenged South African average of 4.52 and significantly behind the global 5.57, suggesting that lending capability and liquidity remain relative pressure points. Nevertheless, across the broader scorecard, Standard Chartered emerges as South Africa’s most competitive provider in 2025, offering a proposition that is consistently above-market and, in several risk and relationship categories, approaching global best practice.

There are a few calls for improvement in certain areas. One respondent notes: “File used for uploading bonds trades sometimes fail,” while another says: “The responsiveness and efficiency of the operations team on the ground require improvement.”

The client highlights delayed replies, lack of timely updates, and responses that are often unhelpful as current challenges.

The response pool is varied both geographically and by client, with a mix of asset managers, global custodians, wealth managers, broker-dealers and more, spread throughout the world.

# Taiwan

Category	Taiwan 2025	Taiwan 2024	Global	Difference to Global	Standard Chartered Bank
Account Management	6.25	6.21	6.13	0.12	6.30
Asset Safety and Risk Management	5.98	5.88	5.96	0.03	5.99
Asset Servicing	5.82	5.60	5.91	-0.09	5.84
Cash Management and FX	5.65	5.73	5.81	-0.16	5.69
Client Service	6.29	6.21	6.11	0.17	6.33
Data Services	5.59	5.43	5.66	-0.06	5.61
Service Innovation	5.34	5.62	5.62	-0.27	5.34
Liquidity Management	5.57	5.46	5.73	-0.16	5.55
Pricing	5.36	5.16	5.48	-0.12	5.38
Regulation and Compliance	5.68	5.56	5.89	-0.21	5.68
Relationship Management	6.49	6.44	6.24	0.25	6.55
Securities Lending	4.59	4.48	5.57	-0.99	4.53
Technology	5.65	5.42	5.65	-0.01	5.66
<b>Average</b>	<b>5.71</b>	<b>5.63</b>	<b>5.83</b>	<b>-0.12</b>	<b>5.73</b>

Taiwan maintains its position above the global average in most service categories in 2025 and improves year-on-year in several key areas.

The results reveal a market that continues to combine operational reliability with high-quality client servicing – even as expectations around data, liquidity and innovation continue to rise.

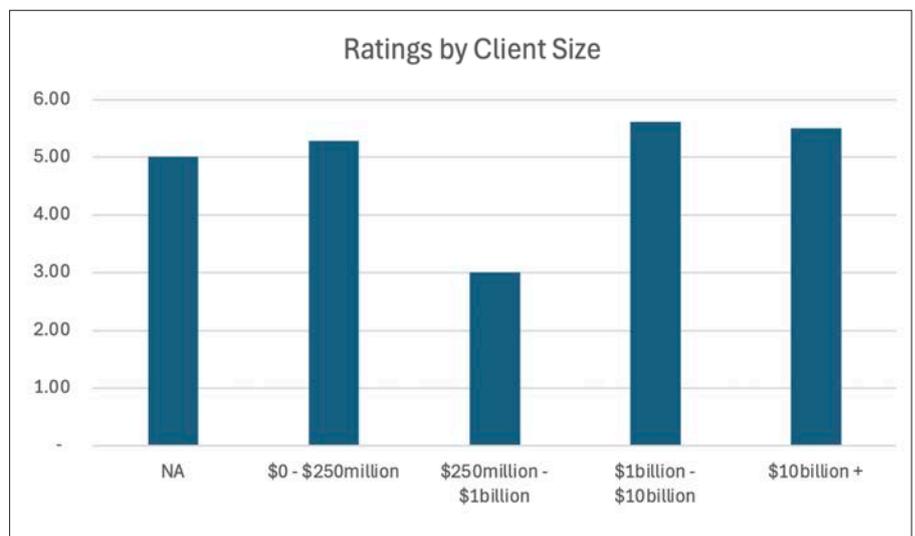
At the core, Account Management remains a standout, rising from 6.21 in 2024 to 6.25 in 2025, comfortably ahead of the global 6.13. Asset Safety and Risk Management also improve year-on-year, reinforcing confidence in local safekeeping arrangements.

Asset Servicing rises significantly from 5.60 to 5.82, narrowing the gap with the global 5.91 and signalling better corporate action and settlement outcomes.

Client-facing categories remain a notable strength. Client Service improves to 6.29 from 6.21, outperforming the global 6.11, while Relationship Management, at 6.49, edges up from 6.44 and remains well ahead of the global 6.24. These scores continue to anchor Taiwan’s reputation as a high-touch, service-oriented market.

In other areas, the picture is mixed but broadly positive.

Taiwan’s post-trade infrastructure is being reinforced through targeted capital and market-structure initiatives. In 2025, TDCC increased its paid-in capital,



underscoring continued investment in system capacity, resilience and operational scalability as the central hub for securities custody, settlement and ETF processing. The move supports TDCC’s ability to accommodate rising volumes and more complex market activity while maintaining stability across the post-trade lifecycle.

At the same time, the introduction of a new “settlement-driven” securities lending scheme is aimed at improving liquidity in the central market and broadening participation by retail investors. By embedding securities lending more closely

into the settlement process, the initiative is expected to increase SBL activity while also adding operational complexity for market participants, particularly in areas such as settlement flows, collateral management and reporting.

### Standard Chartered Bank

In Taiwan, Standard Chartered Bank posts an overall average of 5.73, positioned slightly above the market and global benchmarks in most categories and reinforcing its position as a reliable provider. The score builds on the bank’s performance in 2024.



In core operations, it scores an impressive 6.30 for Account Management, marginally ahead of the Taiwan 2025 average of 6.25 and the global 6.13, while Asset Safety comes in at 5.99 versus 5.98 locally and 5.96 globally.

“Taiwan is the most dangerous market for us a client, when it comes to the settlement risks,” highlights one respondent. “SCB Taiwan is doing an extraordinarily good job and as such they deserve the top rating.”

Relationship-led metrics are a clear strength: Client Service, at 6.33, and

Relationship Management, at 6.55, both exceed Taiwan’s strong market scores of 6.29 and 6.49 and outpace the global benchmarks.

“It is easy to communicate with staff at SCB,” says one client, who notes that problems are solved quickly in the Taiwan market.

Another adds: “Very good client services. Proactive and responsive in bringing the right solutions. Engaged in solving issues for clients.”

In data and innovation, the bank stays very close to the market: Data Services

at 5.61 and Service Innovation at 5.34 are effectively in line with Taiwan’s 5.59 and 5.34, though both sit below global figures.

Only Securities Lending, at 4.53, significantly trails the global 5.57, reflecting a broader structural shortfall in this segment, though it is close to Taiwan’s 4.59.

“People are always the most important assets of a company,” notes one client. “I give the very high valuation to this custodian bank because of the people. They are professional and always take consideration of clients. Most importantly, they are nice.”

# Thailand

Category	Thailand 2025	Thailand 2024	Global	Difference to Global	Standard Chartered Bank
Account Management	6.45	6.35	6.13	0.31	6.48
Asset Safety and Risk Management	6.00	5.94	5.96	0.04	6.02
Asset Servicing	5.86	5.92	5.91	-0.05	5.87
Cash Management and FX	5.83	5.95	5.81	0.02	5.84
Client Service	6.55	6.44	6.11	0.44	6.60
Data Services	5.79	5.76	5.66	0.14	5.80
Service Innovation	5.58	5.53	5.62	-0.03	5.58
Liquidity Management	5.62	5.88	5.73	-0.11	5.62
Pricing	5.26	5.27	5.48	-0.22	5.24
Regulation and Compliance	5.85	5.73	5.89	-0.04	5.85
Relationship Management	6.45	6.35	6.24	0.21	6.48
Securities Lending	5.80	5.57	5.57	0.23	5.71
Technology	5.66	5.65	5.65	0.00	5.66
<b>Average</b>	<b>5.90</b>	<b>5.87</b>	<b>5.83</b>	<b>0.07</b>	<b>5.90</b>

Thailand continues to rank among the strongest performing emerging markets globally in 2025, with scores consistently above the global average and broadly stable with 2024.

The operational backbone remains solid. Account Management holds at 6.45, broadly unchanged from 6.35 in 2024 and well ahead of the global 6.13. Asset Safety improves marginally to 6.00, now clearly above the global 5.96, while Asset Servicing, at 5.86, remains just under the global 5.91 but stable year-on-year.

Thailand’s strength is most visible in client-facing and relationship-led categories. Client Service, at 6.55, and Relationship Management, at 6.45, both remain significantly ahead of global benchmarks (6.11 and 6.24, respectively), reinforcing Thailand’s reputation for responsiveness, accessibility and local expertise.

Liquidity-related services also remain competitive. Cash Management and FX comes in at 5.83, slightly above the global 5.81, and Liquidity Management, at 5.62, remains just below the global 5.73. Data Services and Service Innovation both remain stable at 5.79 and 5.58, suggesting a market that continues to evolve its information and workflow capabilities, even if progress is incremental rather than transformational.

Thailand is advancing a broad digital-



isation and legal modernisation of its capital markets. The Cabinet-approved Electronic Securities Bill, passed in June 2025, is designed to shift the issuance and trading of securities fully onto electronic platforms, reducing paper-based processes and enabling more efficient digital post-trade workflows. In parallel, the SEC has drafted a package of new and revised legislation - including updates to the Securities and Exchange Act, Derivatives Act, Trust Act and the Digital Asset Business framework - creating a more cohesive regulatory structure that

spans both traditional and digital assets.

Alongside these longer-term reforms, regulators are pursuing “quick-win” initiatives to reinvigorate market activity, such as streamlining IPO processes and promoting long-term savings products. At the infrastructure level, the Thailand Clearing House is updating clearing rules in preparation for the launch of a new post-trade system (PSMS) in Q4 2025. Together, these measures signal a concerted effort to modernise market infrastructure, improve efficiency and support future growth.



### Standard Chartered Bank

Standard Chartered Bank's 2025 results in Thailand are consistently strong, with an overall average of 5.90 and category scores that track at or just above an already high-performing market.

In Account Management, the bank posts 6.48, slightly ahead of the Thailand 2025 average of 6.45 and above the global 6.13.

"Responses from the teams are fast and precise," says one respondent, while another notes that they "have very good account management contact with SCB".

The bank's standout strengths remain relationship-centric: Client Service at 6.60 and Relationship Management at 6.48 both exceed already elevated Thai market scores of 6.55 and 6.45, and

clearly surpass global metrics of 6.11 and 6.24.

"I am very impressed by the knowledge and expertise of the SCB client service teams and managers covering us in Indonesia, Thailand, Philippines and Malaysia," explains one client. "They understand our queries at first instance and are able to address them precisely and promptly."

Asset Safety is rated 6.02 versus 6.00 for the market and 5.96 globally, and Asset Servicing comes in at 5.87, fractionally higher than the Thailand 5.86 and close to the global 5.91.

Cash Management and FX at 5.84 matches the Thai average of 5.83 and sits just above the global 5.81, reinforcing Thailand's reputation for robust funding

and FX processes.

In information and innovation, Data Services at 5.80 and Service Innovation at 5.58 are essentially in line with Thailand's 5.79 and 5.58, indicating a broadly competitive platform rather than a disruptive one.

Clients are complimentary in their feedback, praising communication, the provision of information on market updates, and client service.

All say they would recommend SCB to their peers.

"Standard Chartered Bank has a very strong customer focus in the emerging markets," says one client. "This is particularly important in the restrictive Asian markets and we therefore feel that we are in very good hands."

# Turkey

Category	Turkey 2025	Turkey 2024	Global	Difference to Global	BNP Paribas	Deutsche Bank
Account Management	5.93	5.87	6.13	-0.20	6.29	6.14
Asset Safety and Risk Management	5.60	5.7	5.96	-0.35	5.86	5.81
Asset Servicing	5.62	5.92	5.91	-0.29	6.32	5.46
Cash Management and FX	5.38	5.72	5.81	-0.42	6.21	5.28
Client Service	5.96	5.91	6.11	-0.15	6.33	6.39
Data Services	4.98	5.27	5.66	-0.67	5.00	5.13
Service Innovation	5.07	5.59	5.62	-0.55	5.44	5.00
Liquidity Management	5.59	5.86	5.73	-0.14	6.10	5.06
Pricing	5.11	4.94	5.48	-0.37	4.77	5.23
Regulation and Compliance	5.42	5.53	5.89	-0.46	5.18	5.81
Relationship Management	6.47	6.29	6.24	0.23	6.83	6.61
Securities Lending	5.06	5.75	5.57	-0.51	N/A	4.93
Technology	5.15	5.76	5.65	-0.50	5.10	5.00
<b>Average</b>	<b>5.49</b>	<b>5.70</b>	<b>5.83</b>	<b>-0.34</b>	<b>5.79</b>	<b>5.53</b>

Turkey’s 2025 results present a polarised market picture, with clear strengths in Relationship Management and Liquidity Management alongside persistent weaknesses in Pricing, Technology and Securities Lending. Overall, the market remains below the global average, though several categories show improvement versus 2024.

It is worth examining recent market developments in detail, as several key changes merit attention.

Turkey’s capital markets are undergoing a period of accelerated regulatory and infrastructural change, driven by settlement reform, digitalisation initiatives and an expanding regulatory perimeter.

Borsa Istanbul, together with Takasbank and the Central Securities Depository (MKK), is actively assessing a move from T+2 to T+1 equity settlement, citing lower transaction costs, reduced post-trade risk and closer alignment with global markets. Preparatory work is expected to be completed by the end of 2026, with an end-to-end testing environment scheduled to go live in early 2026. While no formal implementation date has been set, the transition is emerging as a major operational priority for custodians and market participants.

Alongside settlement reform, Turkey is advancing digitalisation in investor onboarding and payments infrastructure.



The Central Registry Agency is developing a digital account opening and document management platform intended to simplify access to foreign investors’ tax identification numbers and enable direct document uploads, subject to custodian or intermediary approval. Although still pending legal finalisation and with no confirmed timeline, the initiative is expected to ease account opening processes once implemented. In parallel, the Central Bank of the Republic of Türkiye plans to renew its national payment system by the end of 2026, supporting broader improvements in settlement efficiency

and resilience.

Regulatory developments are also reshaping the market’s scope and oversight. The Capital Markets Board has issued comprehensive communiqués governing crypto-asset service providers, introducing licensing, governance, capital adequacy and custody requirements that bring crypto activity closer to traditional capital markets regulation.

Combined with heightened enforcement against market manipulation and the use of temporary short-selling controls during periods of volatility, these measures reflect a regulatory focus on market in-



tegrity and stability. Together, the reforms underline Turkey's efforts to modernise its market infrastructure, strengthen investor protection and prepare the ecosystem for faster settlement and more digitally enabled capital markets.

#### **BNP Paribas**

BNP Paribas delivers a strong provider performance in Turkey this year, outperforming the local market across most categories and, in several cases, exceeding global benchmarks.

The bank stands out for its consistency in core operations, liquidity management and relationship-led services.

In Account Management, BNP Paribas scores 6.29, well above the Turkey 2025 market average of 5.93 and comfortably ahead of the global 6.13. This performance highlights strong day-to-day account oversight, areas where the broader market has improved only slightly since 5.78, in 2024.

"Quick, flexible and efficient," says one client of Account Management.

Asset Safety and Risk Management also exceeds the Turkish market's 5.60 and narrows the gap with the global 5.96, reinforcing confidence in safekeeping and control processes.

BNP Paribas' strength is particularly evident in Asset Servicing, where it records a score of 6.32, significantly higher than the

Turkey market average of 5.62 and comfortably above the global 5.91. This is one of the clearest points of differentiation versus both the market and peers, especially in a category that has only modestly improved year-on-year from 5.54.

Client-facing metrics further reinforce BNP Paribas' premium positioning. Client Service scores 6.33, compared with a Turkey average of 5.96 and a global benchmark of 6.11, while Relationship Management, at 6.83, is not only well ahead of the Turkish 6.47 but also meaningfully above the global 6.24.

"Very professional and responsive. Much appreciated within our whole entity," one client writes, while another commends the "excellent level of commitment".

Another said, of Relationship Management, "Very professional, flexible and responsive. A real strength, and even more in project mode to apply changes."

The picture is more mixed in data, innovation and pricing. Data Services, at 5.00, and Service Innovation, at 5.44, both sit slightly above Turkey's 4.98 and 5.07, respectively, but remain below global averages of 5.66 and 5.62, highlighting areas where the bank does not yet match global leaders. Technology, at 5.10, is broadly in line with the Turkey market (5.15) but well below the global 5.65, reflecting broader infrastructure challenges in the

market.

Pricing is BNP Paribas' weakest category, scoring 4.77, materially below the Turkey average of 5.11 and the global 5.48, indicating sensitivity around perceived value for money.

#### **Deutsche Bank**

Deutsche Bank posts a strong showing in Turkey, with an overall average of 5.53, just above the Turkish market composite. Compliments flow from clients in the questionnaire, making the score feel underbaked somewhat, but with a comprehensive set of results, there is plenty to analyse.

In Account Management, Deutsche Bank scores 6.14, above the Turkey 2025 average of 5.93 and broadly in line with the global 6.13.

"Deutsche are good at responding and generally very helpful in advising what we need to do to ensure the account is ok," says one client, while another highlights that the account is run to a high standard.

The bank's differentiators are again client-facing. Client Service, at 6.39, is significantly higher than Turkey's 5.96 and the global 6.11, and Relationship Management, at 6.61, outperforms both the Turkish 6.47 and the global 6.24, demonstrating a strong local coverage model.

"Client Service has always been excellent from Deutsche Bank Istanbul, hence the high rating. This continues to be the case," says one client. Another points out: "The communication is always constructive and feedback is prompt."

Data Services, at 5.13, and Service Innovation, at 5.00, both improve on the Turkish averages (4.98 and 5.07) but remain behind the global 5.66 and 5.62, highlighting respectable, if not leading, digital and product development capabilities.

Technology, at 5.00, is marginally below Turkey's 5.15 and notably under the global 5.65. In Securities Lending, Deutsche Bank's 4.93 beats the Turkish 5.06 only narrowly and remains below the global 5.57. Overall, Deutsche Bank in Turkey is viewed as a very strong relationship and control-oriented provider, with some operational and liquidity metrics that leave room for enhancement relative to global peers.

# UAE

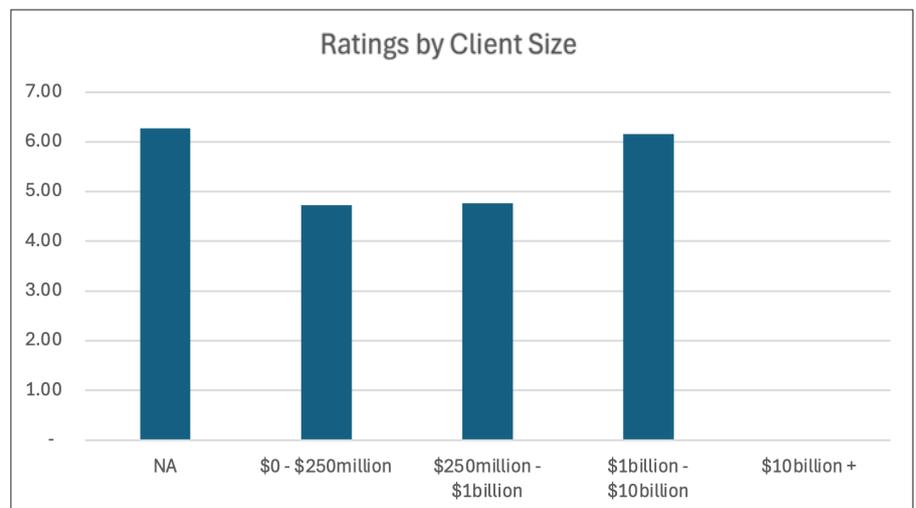
Category	UAE 2025	UAE 2024	Global	Difference to Global	Deutsche Bank
Account Management	6.09	5.8	6.13	-0.05	5.86
Asset Safety and Risk Management	6.00	5.89	5.96	0.04	5.86
Asset Servicing	6.14	6.03	5.91	0.23	5.86
Cash Management and FX	6.07	5.69	5.81	0.26	6.50
Client Service	6.04	6.09	6.11	-0.07	6.00
Data Services	5.38	5.58	5.66	-0.28	6.00
Service Innovation	5.75	5.91	5.62	0.13	5.66
Liquidity Management	5.76	5.38	5.73	0.03	6.50
Pricing	5.41	5.27	5.48	-0.07	5.33
Regulation and Compliance	5.87	5.73	5.89	-0.02	6.00
Relationship Management	5.78	6.11	6.24	-0.45	6.33
Securities Lending	4.75	5.89	5.57	-0.82	N/A
Technology	5.68	5.89	5.65	0.03	6.00
<b>Average</b>	<b>5.75</b>	<b>5.79</b>	<b>5.83</b>	<b>-0.08</b>	<b>5.99</b>

The UAE remains a strong-performing market globally in the 2025 survey, with scores that are consistently above the global average and broadly stable compared with 2024.

The UAE continues to strengthen its capital markets infrastructure through an integrated, multi-venue model designed to support both regional and international participation. Dubai Financial Market operates with a vertically integrated trading, clearing and depository structure, while Nasdaq Dubai - regulated by the DFSA - adds an international listings and products dimension to the ecosystem. Together, these venues provide issuers and investors with a consolidated yet flexible framework that supports a broad range of securities and market access options.

Cross-border connectivity is also deepening. Nasdaq Dubai's new direct CSD link with AIX in Kazakhstan enables dual listings and more seamless cross-border settlement, reinforcing the UAE's ambition to serve as a regional post-trade hub.

In parallel, strategic cooperation between Abu Dhabi Securities Exchange and Hong Kong Exchanges and Clearing on cross-listings and



ETFs highlights a broader push to globalise the UAE's capital markets. These initiatives are expected to drive further product innovation and increase demand for sophisticated cross-border custody, settlement and servicing capabilities.

### Deutsche Bank

Deutsche Bank delivers a strong and well-rounded performance in the UAE in the 2025 Agent Banks in Emerging Markets survey, positioning itself well in an increasingly competitive market. Its scores point to particular

strength in client-facing services, asset servicing and relationship management, alongside consistently solid operational delivery across the custody lifecycle.

“We use DB in UAE and they provide excellent services and are always approachable and very pragmatic,” says one happy client.

In the core operational categories, Deutsche Bank records a uniform score of 5.86 across Account Management, Asset Safety and Risk Management and Asset Servicing, indicating stable and dependable



performance in onboarding, safekeeping and day-to-day processing.

Client-facing and relationship-led categories represent some of Deutsche Bank's strongest areas in the UAE. Client Service scores high

in the provider's profile, highlighting strong responsiveness, effective issue resolution and accessible local coverage. This is reinforced by an equally high Relationship Management score of 6.33.

"Their system processes are efficient

and they are very competitive in cost," notes one client, though adds: "They can improve their cut off times."

Clients seem happy overall, and even Pricing gets some rare praise: "Acceptable pricing for the volume we have," notes one client.

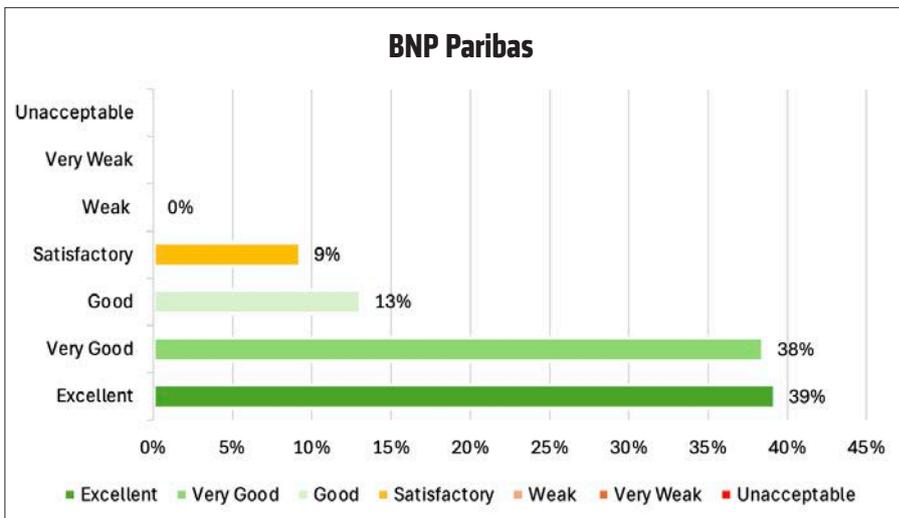
# BNP Paribas

BNP Paribas emerges as one of the strongest and most consistent multi-market performers in the 2025 Agent Banks in Emerging Markets survey, with results that regularly match or exceed global averages across core custody functions.

The custodian receives an impressive seven market write-ups, accompanied by deep analysis.

The data points to a provider whose competitive advantage is built on operational depth, strong risk controls and high-quality client engagement across jurisdictions.

Across markets, BNP Paribas performs particularly well in Account Management, Asset Safety and Asset Servicing, reinforcing its reputation for reliable onboarding, robust controls and dependable corporate action processing. Liquidity management and cash-related services also perform strongly, reflecting the bank's balance sheet strength and ability to support clients in more complex or constrained markets.



Client-facing categories provide additional competitive advantage. Client Service and Relationship Management consistently rank among BNP Paribas' strongest attributes, underscoring the value clients place on local expertise and

senior access. While technology and data services tend to track the market rather than lead it, the overall profile positions BNP Paribas as a top-tier, well-rounded multi-market custodian.

# Citi

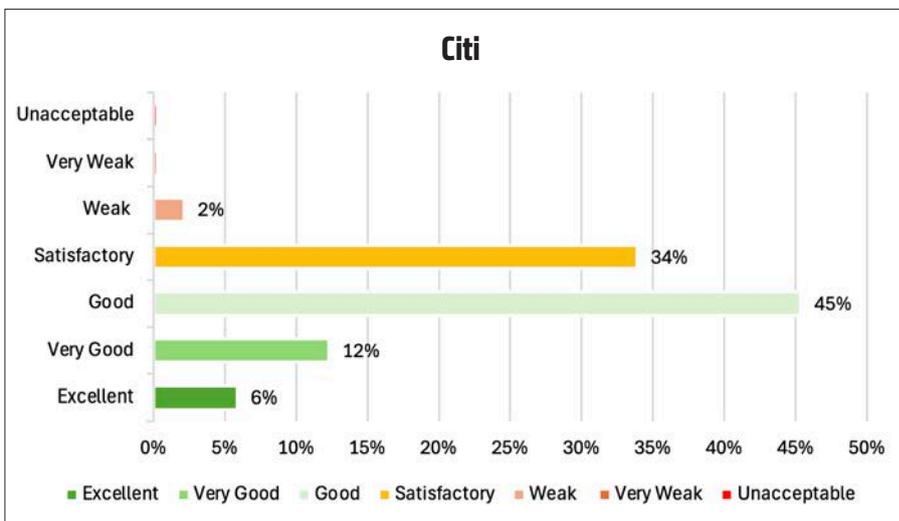
Citi boasts the largest network across the sub-custody universe and receives feedback in 16 markets this year: Brazil, Chile, Colombia, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Poland, South Africa, Taiwan, Thailand and Turkey.

The bank's multi-market performance in this year's survey shows scores that generally sit below global averages, particularly in client-facing and technology-led categories.

Across markets, Citi's relative strengths lie in securities lending and liquidity-related services, where its global balance sheet, market access and financing capabilities continue to resonate with clients.

Core operational categories such as Account Management and Asset Servicing are viewed as dependable.

Overall, 65% of clients would recommend Citi to their peers and there was particularly good feedback in Greece, Poland and Indonesia.



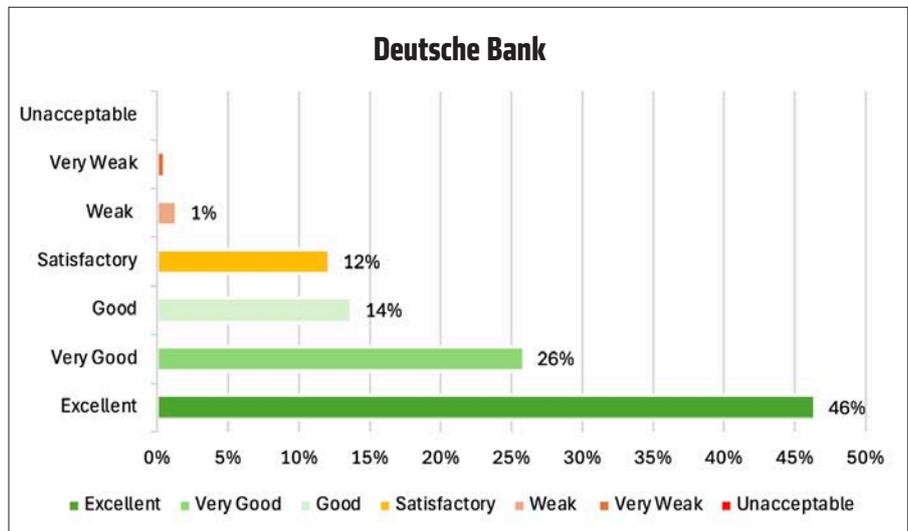
# Deutsche Bank

Deutsche Bank's 2025 multi-market results position it as one of the strongest-performing custodians across jurisdictions, with scores that consistently exceed the global average in nearly every core service category.

The data points to a provider whose strengths lie in operational robustness, client service and risk management, even as some gaps remain in technology relative to peers.

In Account Management, Deutsche Bank records an overall average score of 6.40, materially ahead of the global average of 6.16. This outperformance indicates strong client satisfaction with onboarding, static data management and day-to-day account oversight across markets.

A similar pattern is evident in Asset Safety and Risk Management, where Deutsche scores 6.26 versus the global 5.98, reinforcing confidence in its control



framework, safekeeping arrangements and operational risk management across jurisdictions.

Core processing is another area of clear

strength, while Deutsche Bank's most pronounced differentiation appears in client-facing categories.

# HSBC

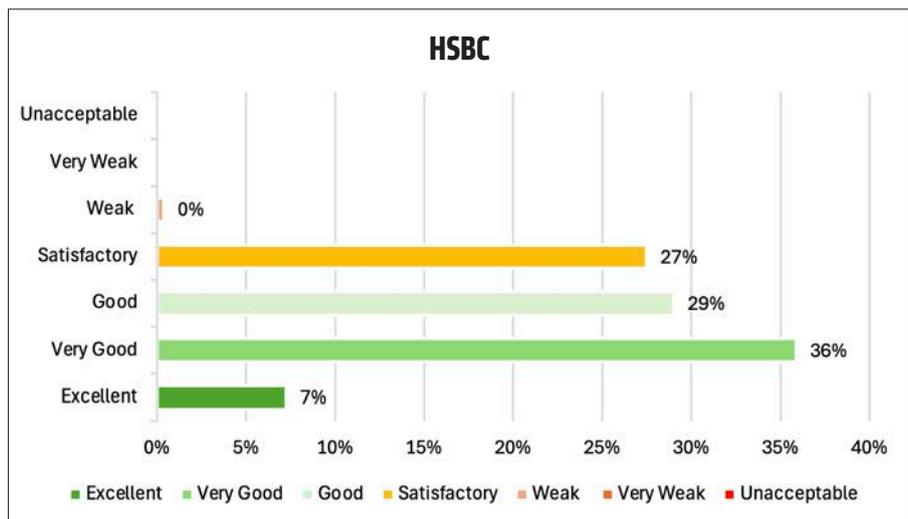
HSBC doesn't feature for deeper analysis in many markets this year – just Qatar – but it does receive feedback in 12 markets overall: China, Egypt, India, Indonesia, Kuwait, Malaysia, Philippines, Qatar, Saudi Arabia, South Africa, Taiwan and the UAE.

Overall performance is below the global average across most service categories, with particular pressure on certain categories. However, it is telling that 82.6% of respondents would recommend HSBC to their peers, while 13% did not answer.

In Account Management, HSBC records a score of 5.28, significantly below the global average of 6.16. A similar pattern appears in Asset Safety and Risk Management.

Core processing is a relative bright spot, though still below global norms. Asset Servicing scores 5.76, compared with the global 6.02.

Technology, at 5.73, is almost exactly in line with the global 5.73, making it one of the few areas where HSBC broadly



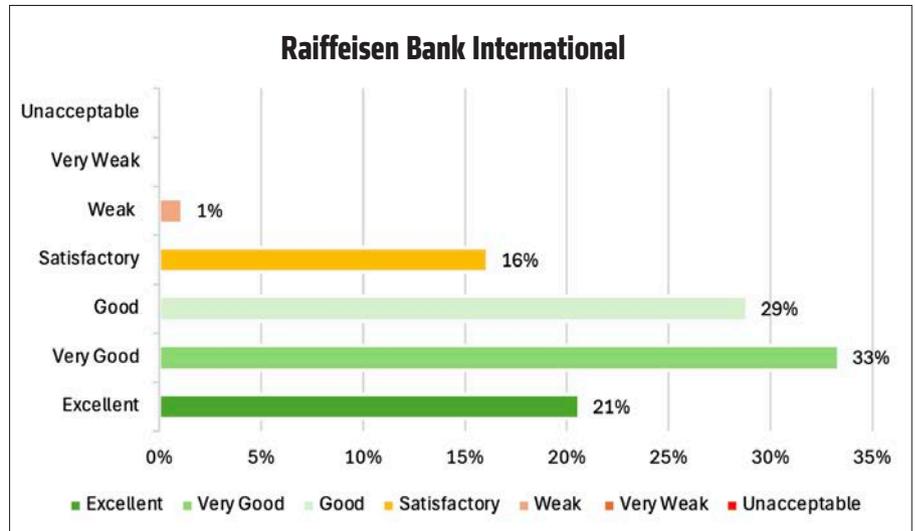
matches peer performance.

# Raiffeisen Bank International

Raiffeisen Bank International (RBI) presents a solid and increasingly consistent multi-market performance in this year's survey, positioning itself as a strong regional custodian with credible cross-border capabilities.

Across markets, RBI is viewed as a dependable provider in core custody functions, with results that typically sit at or above local market averages, even if they do not always reach global best-practice levels.

RBI's strengths are most evident in Account Management, Asset Safety and Asset Servicing, where clients highlight reliable execution, familiarity with local market practices and stable operating models. Client Service and Relationship Management are also key differentiators, reflecting the bank's close proximity to clients and strong regional coverage, particularly in Central and Eastern Europe.



While Technology, Data Services and Innovation tend to track the market, RBI's overall proposition resonates with

clients seeking consistency, local expertise and trusted execution across multiple emerging markets.

# Standard Chartered Bank

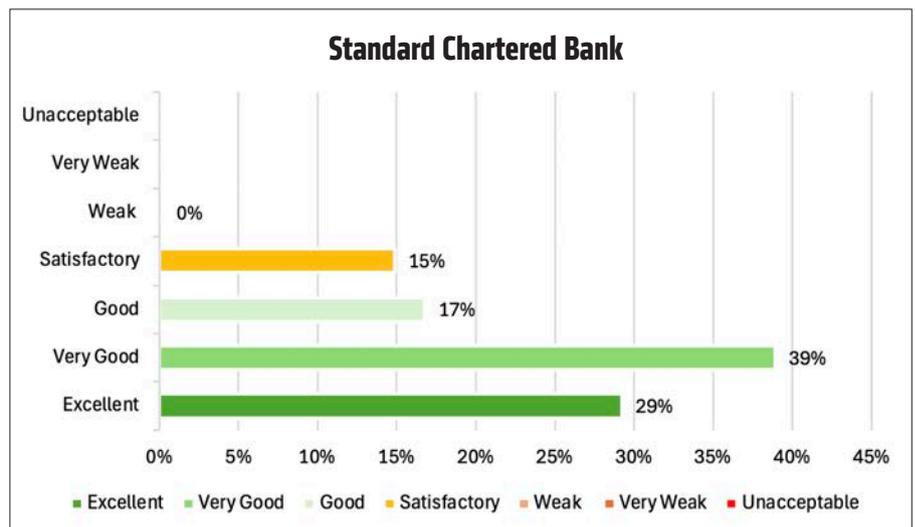
The breadth of Standard Chartered's presence in emerging markets is clear this year with ratings received in 14 markets, and in-depth analysis across eight.

Some key highlights emerge, perhaps none as significant as the fact that 92.5% would recommend Standard Chartered to their peers (6% didn't answer).

In addition, 68% rate the provider as either Excellent or Very Good.

The other standout trend is outperformance in Client Service and Relationship Management, which represent two of the three most important areas to clients.

In Account Management, Standard Chartered records an overall average score of 6.00, slightly below the global average of 6.16. A similar picture emerges in Asset Safety and Risk Management, where Standard Chartered scores 5.70, compared with a global 5.98, indicating solid but not market-leading confidence in controls, safekeeping and risk frameworks across jurisdictions.



Core processing remains a relative strength. Though, in contrast, Data Services and Technology reflect more mixed sentiment.