

The 2026



AGENT BANKS IN FRONTIER MARKETS SURVEY

Methodology

The Global Custodian Agent Bank surveys are designed to elicit the views of cross-border investors about the post-trade services they receive in markets around the world. They have been conducted annually since 1989. The universe of markets in the GC Agent Banks in Frontier Markets (ABFM) survey draws primarily on the MSCI and S&P Emerging Markets lists. Not all of these markets are however, represented in the accompanying tables. The response pool is drawn from two sources. Those respondents who completed the survey last year are invited to do so again, while service providers in the markets concerned are invited either to submit client lists for invitation or to approach those clients themselves. The aim here, in addition to gathering a robust data set, is to allow the response pool for each provider to map to their overall client base, making the results more useful for their own analysis. It should be clarified here that the data in this report is in no way to be seen as a comparison between providers, but rather a reflection of client perception of their providers' services. In addition,

participating service providers are given controlled access to a back-end system to allow them to validate that the ratings they have received come from bona fide clients. Any responses submitted by institutions that were not clients of the rated provider in the 12 months under review are removed. The write-up covers 7 service categories in order to give a true comparison to last years' data. There is only one rating question per category. Participants are asked to rate the quality of service in each category on an online 'scorecard' by using a sliding scale from Unacceptable to Excellent. These scores are then converted by the system into a scale ranging from 1-7. All other questions are optional and designed to allow the respondent to add supportive comment to their ratings. The report is divided into two sections, the first takes a look at each individual country, followed by a multi-market write up for providers who receive ratings for four or more countries. More granular data analyses are available for each survey. For more information contact beenish.hussain@globalcustodian.com or amit.dass@globalcustodian.com.

Frontier markets are no strangers to a crisis. Be it an economic crisis, war or FX risk, these markets – by definition – are frequently facing macroeconomic turbulence, and as such, are vulnerable to such risks.

By extension, the results of this annual survey can also be impacted. During the outset of the Covid outbreak, for example, we actually saw scores rise as a result of the service and support clients received through the start of the crisis.

As we write this research, the US remains at war in Iran, the Strait of Hormuz is blocked and there is tension – to say the least – across the Middle East and further afield. Now, this could change by the time this magazine lands on desks, but at this moment in time, global markets are operating under an extraordinary level of uncertainty. This provides an important backdrop to the Frontier Markets survey, which includes four markets from the region, as well as Ukraine, which remains in the midst of its war with Russia. Several other markets are either emerging from, or continue to face, economic crisis conditions.

Whether this has impacted scores or not is up for debate. Regardless, we are looking at the third year of a declining overall score in Frontier Markets.

That’s not to say everything is down, but as an example Account Management (-0.13) and Client Service & Relationship Management (-0.12). The latter is particularly notable because it’s usually the most resilient category; clients tend to rate relationships highly even when market conditions are tough.

Client Service & Relationship Management remains the second most important factor for respondents of this year’s survey – trailing only Asset Safety.

When looking deeper into client feedback, across virtually every market and provider, the commentary that goes beyond a score is almost always about the quality of the human relationship - responsiveness, local knowledge, proactiveness, and problem-solving ability.

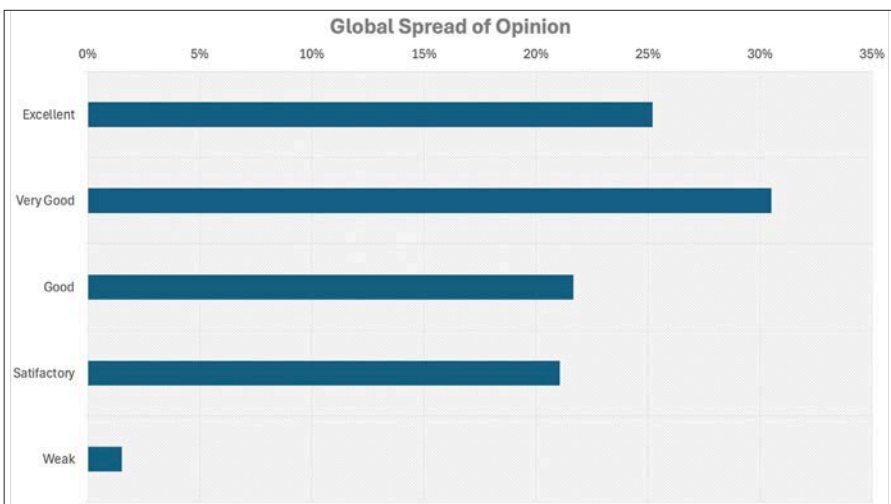
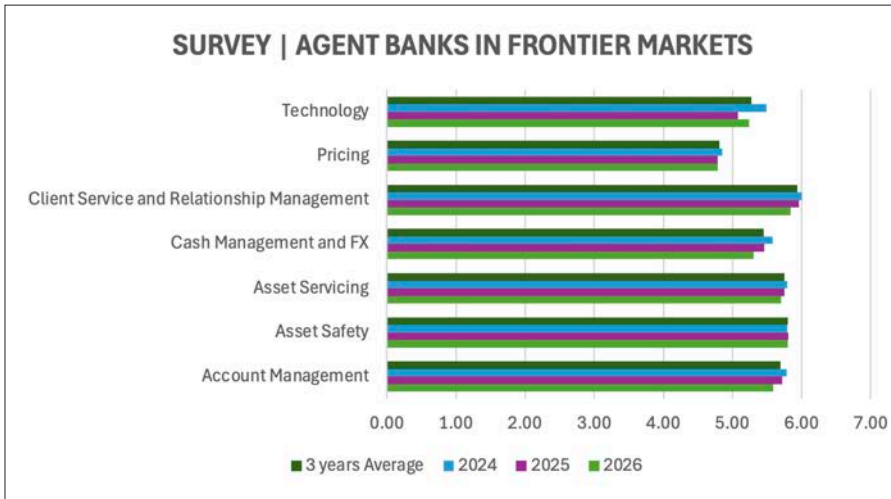
Standard Chartered is praised for understanding local market nuance and being flexible in frontier markets. AJIB in Jordan gets effusive praise for delivering services “beyond expectations”. Eurobank Bulgaria’s client service team is called out as best-in-class. Long-term partnerships are a recurring motif.

A dip, taken with a pinch of salt

Scores in frontier markets decline for the third consecutive year. Is there concern? Or is this simply a reflection of wider macroeconomic and market factors at play?



Categories	2026	2025	2024	Three-year Average
Account Management	5.59	5.72	5.78	5.70
Asset Safety	5.80	5.81	5.79	5.80
Asset Servicing	5.70	5.75	5.79	5.75
Cash Management and FX	5.30	5.46	5.58	5.45
Client Service and Relationship Management	5.84	5.96	6.00	5.93
Pricing	4.79	4.79	4.85	4.81
Technology	5.24	5.08	5.49	5.27
Average	5.47	5.51	5.61	5.53



Market	Average
Croatia	6.31
Jordan	6.14
Bahrain	6.13
Vietnam	6.09
Cyprus	5.99
Uganda	5.81
Romania	5.78
Oman	5.72
Sri Lanka	5.62
Bulgaria	5.60
Pakistan	5.54
Mauritius	5.53
Baltics	5.52
Tanzania	5.51
Zambia	5.48
Kuwait	5.47
Ivory Coast	5.46
Ghana	5.11
Serbia	5.11
Kenya	5.07
Nigeria	5.00
Slovenia	4.98
Slovak Republic	4.85
Botswana	4.82
Ukraine	4.73
Morocco	4.69

Another theme which popped up this year is how FX risk and currency restrictions dominate market-specific concerns. This is by far the most consistently flagged structural challenge. Nigeria’s FX and liquidity issues come up repeatedly, while Ghana also draws mentions for FX risk. Currency controls and capital repatriation difficulties are cited broadly across African markets, as well as Argentina. It’s the top reason clients flag markets as “challenging to invest in”.

On the positive side, Technology did see a year-on-year uptick in scores, which will come as a pleasant surprise to our service providers.

It is clear from this survey – and general market feedback we receive – that technology expectations are rising though.

Despite the increase, Technology is the category where the gap between client expectation and current delivery is most often noted. Clients increasingly expect

automation, straight-through processing (STP), real-time reporting, and digital platforms as baseline.

As for country trends this year, there were some surprise risers and fallers. The Baltics take a surprise dip in scores this year, as does Bulgaria (-0.66), and to a lesser extent Cyprus (-0.04). The trend continues throughout Europe in countries including Slovenia, Serbia and Slovak Republic.

African countries, on the other hand, see a huge rise this year – with great leaps for Tanzania, Zambia, Kenya and Nigeria.

While Croatia tops the rankings this year, its data set was relatively small. As such, the strongest performance is seen in the Middle East, where Jordan and Bahrain continue their run of consistently high scores.

Geopolitical and sanctions risk is certainly a rising concern for those who took part in this year’s survey. Respondents explicitly identify geopolitical risk

as a macro trend, cited alongside currency volatility, cybersecurity risk, and regulatory change – collectively representing the four horsemen of frontier market investing.

Ukraine features in the data largely with caveats related to the ongoing war and heightened disclosure requirements. Clients of RBI note that several CEE markets present operational challenges, particularly around account segregation, war-related restrictions, and evolving disclosure obligations.

Overall, the findings present a candid and, at times, challenging picture for frontier markets. While the broader environment remains complex, there are nonetheless clear pockets of strength, with certain service providers continuing to deliver strong performance despite these headwinds.

Bahrain

Bahrain	2026	2025	Two-year Average	Global	Standard Chartered Bank
Account Management	6.50	6.20	6.35	5.72	6.57
Asset Safety	6.63	7.00	6.81	5.81	6.57
Asset Servicing	6.38	6.20	6.29	5.75	6.57
Cash Management and FX	5.88	6.00	5.94	5.46	5.86
Client Service and Relationship Management	6.63	6.60	6.61	5.96	6.57
Pricing	5.63	5.00	5.31	4.79	5.86
Technology	5.25	5.60	5.43	5.08	5.14
Average	6.13	6.09	6.11	5.51	6.16

From debut in 2025 to dazzling in 2026, Bahrain – albeit with a relatively small sample – is our third highest graded market in this year’s Frontier Markets survey. With a score of 6.13, the market also improves marginally on its annual performance.

Bahrain’s capital markets have seen a renewed strategic push over the past 12 months, centred on market development, regulatory alignment and product diversification. The launch of the Bahrain Bourse’s 2026–2028 Capital Market Development Plan sets the direction of travel, with a focus on expanding the IPO pipeline, diversifying product offerings and enhancing trading and post-trade infrastructure.

The strategy is explicitly aimed at deepening liquidity, attracting foreign investment and aligning the market more closely with international standards, while also prioritising digital readiness and improved issuer and investor engagement.

At the regulatory level, Bahrain continues to refine its framework to support more sophisticated market activity, particularly in derivatives and digital assets. A proposed netting law, aligned with ISDA standards, is designed to strengthen the enforceability of close-out netting and collateral arrangements, reducing counterparty risk and supporting growth in derivatives markets.

In parallel, the Central Bank of Bahrain has expanded its rulebook to include detailed regimes for crypto-assets and even stablecoin issuance, reflecting a broader effort to integrate digital assets into the traditional regulatory perimeter and attract new financial participants.

Standard Chartered

Standard Chartered and First Abu Dhabi Bank both received responses, with some very positive feedback left for the former, which qualifies for deeper analysis.

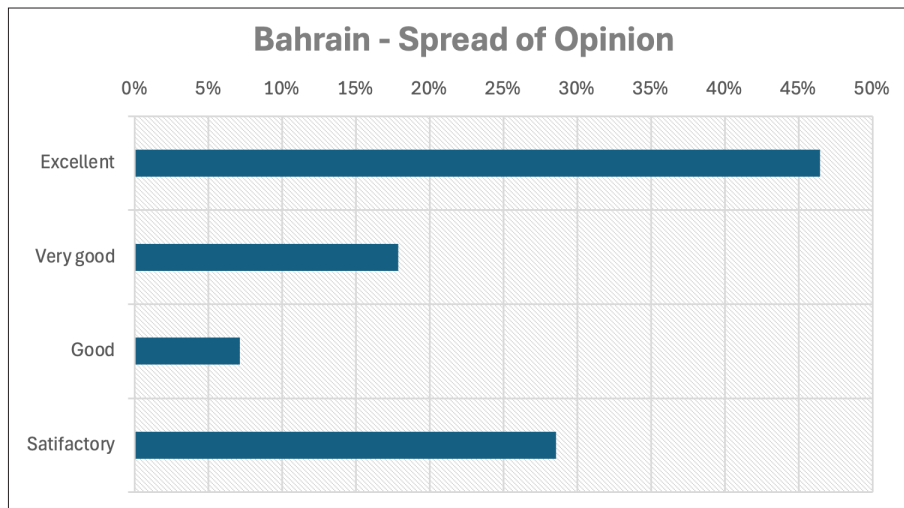
Standard Chartered received high praise for its services across the board from one client with high commendation for asset safety, account management and client service. On the category of Regulation and Compliance, one respondent noted: “Always on top of regulatory developments and able to quickly decipher those and share them with clients.”

Lofty scores are received in Account Management, Asset Safety and Asset Servicing, with Pricing the only comparative laggard – though that result still clears the global benchmark by over 100 basis points.

The data was comprised of feedback from custodians, broker-dealers and a retail bank.

Client Preference	Rank
Asset Safety	1
Pricing	2
Technology	3
Client Service & Relationship Management	4
Asset Servicing	5
Account Management	6
Cash Management and FX	7
Regulation and Compliance	8
Operational Efficiency	9

One respondent would certainly recommend Standard Chartered’s services: “We are looking at expanding the level of collaboration through incorporating innovative FX arrangements that would help us provide further efficiencies to our clients - Thanks to SCB.”



The Baltics

The Baltics	2026	2025	Two-year Average	Global	SEB
Account Management	5.49	6.00	5.75	5.72	6.50
Asset Safety	6.04	6.20	6.12	5.81	6.50
Asset Servicing	6.04	6.20	6.12	5.75	6.50
Cash Management and FX	5.43	6.00	5.72	5.46	6.67
Client Service and Relationship Management	5.62	6.07	5.85	5.96	6.63
Pricing	4.02	4.80	4.41	4.79	5.75
Technology	6.01	6.20	6.11	5.08	6.50
Average	5.52	5.91	5.72	5.51	6.44

The shared trading and post-trade infrastructure across Estonia, Latvia and Lithuania remains central to market functioning, and the commonalities between the three states are reflected in notably similar results and sentiment across this year's survey. As such, we've decided to group these markets under 'The Baltics' for 2026.

All three markets operate within the Nasdaq Baltic ecosystem, benefiting from harmonised infrastructure that supports cross-border investment flows and operational consistency for custodians.

Over the past 12 months, efforts across the region have focused on improving market accessibility and attracting new listings – particularly from SMEs and high-growth companies – alongside initiatives to deepen liquidity and broaden the domestic investor base. Lithuania's fintech ecosystem continues to support innovation in onboarding, payments and investor access, while Estonia's e-governance leadership underpins capital-markets activity through streamlined digital processes for onboarding, reporting and corporate actions.

Regulatory developments across the Baltics have been driven by the implementation of key EU frameworks. MiCA and DORA are reshaping oversight of digital assets and strengthening ICT risk management and operational resilience requirements. Refinements linked to CSDR, ongoing discussions around T+1 settlement, and growing emphasis on sustainable finance – with ESG disclosure standards becoming more embedded across issuers and

investment products – are all influencing post-trade planning and operational readiness.

At the market level, scores dipped across the region in 2026, with Estonia registering a three-year low and Latvia also declining year-on-year, though both markets still sit at or above the global benchmark. The most concerning softness is around core capabilities: Account Management, Cash Management and Client Service & Relationship Management all saw notable pressure. Lithuania follows a similar pattern. Despite these dips, the Baltic markets' three-year averages remain solid, reflecting consistent service satisfaction over time.

Feedback was received for Raiffeisen Bank International, Clearstream and SEB across the three markets, with SEB the only provider to qualify for full analysis in each.

SEB

Consistency is the defining theme for SEB across the Baltics. The provider outperforms both the market and global averages in every category across Estonia, Latvia and Lithuania, and builds on its strong 2025 performance in all three markets – making it a three-year run of clients rating SEB in the "Very Good" range of service provision.

Scores are consistently strong across the board, with six of seven categories scoring 6.50 or above. Cash Management & FX is the standout, rated 6.67 across the region. Asset Safety, Asset Servicing and Technology all achieve 6.50 – each materially ahead of their respective global benchmarks. Technology is

a particular highlight: SEB's 6.50 compares to a global average of just 5.08, a gap that suggests clients view SEB's technological offering as genuinely best-in-class. Even the Latvia market score for Technology in 2026 sits at 6.04, indicating a generally strong technology environment – and SEB sits well above even that elevated baseline.

Pricing is the one category that disrupts an otherwise exceptional scorecard. At 5.75, it remains above the global average of 4.79, but is noticeably lower than SEB's performance in every other category – a pattern seen across most markets in this survey, where pricing perception lags service quality.

Client commentary reinforces the numbers. "SEB provide a quality service," says one respondent. Another notes: "Fast response times to raised issues." Longstanding clients across the region clearly value the relationship, with the provider commended for its reliability and depth of service. It should also be noted that while Raiffeisen Bank International did not receive enough responses for a full write-up, the scores available are very positive – one client noted: "We have a good and long-lasting relationship which we very much appreciate."

Botswana

Botswana	2026	2025	Two-year Average	Global	Standard Chartered Bank
Account Management	5.00	4.86	4.93	5.72	5.00
Asset Safety	5.70	5.00	5.35	5.81	5.00
Asset Servicing	5.60	4.86	5.23	5.75	5.00
Cash Management and FX	4.20	4.57	4.39	5.46	5.00
Client Service and Relationship Management	4.95	4.85	4.90	5.96	5.25
Pricing	4.15	4.00	4.08	4.79	4.75
Technology	4.15	4.00	4.08	5.08	4.75
Average	4.82	4.59	4.71	5.51	4.96

Botswana sees an uptick in annual scores this year, with its overall average rising 23 basis points thanks to a boost from client perception of Asset Safety and Asset Servicing.

A market with plenty of active players, we received feedback this year on Absa, RMB Custody (formerly FNB), Standard Bank (Stanbic Bank) and Standard Chartered Bank. Only the latter crosses the threshold required for further analysis.

It's worth mentioning that Absa receives some praise from one respondent for its excellent technology assistance and automation, and only just misses out on deeper analysis. Maybe next year.

Like many markets, Botswana is pushing regulatory change and efforts to deepen domestic liquidity. A key development has been the tightening of pension-fund investment rules, requiring a greater proportion of assets to be allocated locally. This has had a tangible impact on market activity, with the Botswana Stock Exchange recording a sharp increase in trading volumes and liquidity as institutional investors rebalance portfolios and engage more actively in equities and ETFs.

Alongside this, the exchange is positioning itself for longer-term growth through its "10x Strategy", which includes initiatives such as potential municipal bond issuance and greater use of capital markets to fund infrastructure and public-sector projects.

At the same time, the market is evolving structurally to support diversification and broader participation. The anticipated launch of the Botswana

Mercantile Exchange is expected to introduce a regulated commodities marketplace, improving price discovery and expanding the investable universe beyond traditional securities.

Complementary initiatives such as the Motheo National SME Fund aim to address financing gaps for smaller businesses while building a future pipeline of listed companies. There is also growing focus on unlocking domestic capital pools - particularly from pension funds -and exploring new asset classes, including digital and environmental instruments.

Standard Chartered

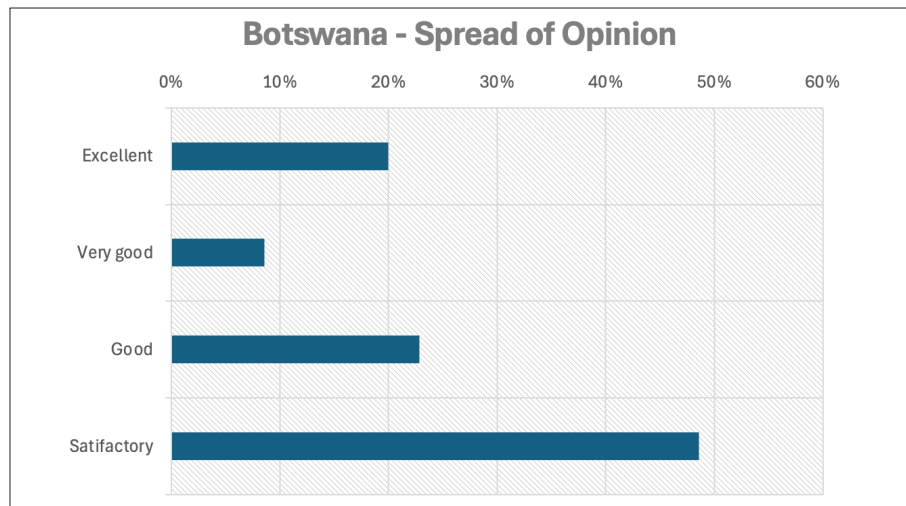
Standard Chartered does outperform the market average, boosted - in particular - by one elated asset management client from the Middle East, while another refers to them as their 'top custodian'.

The bank beats most category averages

Client Preference	Rank
Asset Safety	1
Client Service & Relationship Management	2
Technology	3
Account Management	4
Pricing	5
Asset Servicing	6
Cash Management and FX	7
Regulation and Compliance	8
Operational Efficiency	9

comfortably, with Client Service a high point - though still far below the global benchmark.

"Excellent service great team and very good reporting system," says one client, while another notes that they "always receive a top service from this provider".



Bulgaria

Bulgaria	2026	2025	2024	Three-year Average	Global	Eurobank Bulgaria
Account Management	5.77	6.47	5.87	6.04	5.72	6.78
Asset Safety	6.02	6.33	6.30	6.22	5.81	6.67
Asset Servicing	5.95	6.40	6.22	6.19	5.75	6.56
Cash Management and FX	5.28	6.21	5.74	5.74	5.46	6.00
Client Service and Relationship Management	6.00	6.53	6.39	6.31	5.96	6.89
Pricing	4.45	5.73	5.41	5.20	4.79	6.17
Technology	5.73	6.17	5.64	5.85	5.08	6.07
Average	5.60	6.26	5.94	5.93	5.51	6.45

What has happened in Bulgaria? While still logging a respectable 5.60, the market hits a four-year low, with scores declining in every single category.

Last year’s highest performing frontier market, Bulgaria drops down the rankings this year, but there is a giant, bright, shining exception in the form of Eurobank, which dazzles yet again and qualifies for deeper analysis.

Responses were also received for Raiffeisen Bank International, Citi, Clearstream and UniCredit for this market, though they remained shy of the threshold, for further analysis. Only Citi received any detail worth mentioning “They meet expectations with their local market presence in being able to communicate their customers’ market needs to local authorities.”

Bulgaria formally adopted the euro on 1 January 2026, following EU approval in mid-2025, marking a major step in its integration with European financial markets and requiring significant adjustments across trading, settlement and reporting processes.

This transition has already had a visible market impact, with trading volumes and equity-market activity rising sharply in early 2026 as the removal of FX risk and increased investor confidence boosted participation. For custodians, the euro adoption represents a structural shift, simplifying cross-border investment flows while increasing alignment with eurozone settlement, liquidity and collateral frameworks.

Alongside this, Bulgaria has introduced key legal and market-structure enhancements to support deeper

capital-markets activity. Amendments to the Financial Collateral Act in 2025 established a long-awaited close-out netting regime, significantly reducing counterparty risk and bringing Bulgaria in line with international standards for derivatives, repo and securities-lending transactions.

In parallel, updates to the Public Offering of Securities Act aligned the market with EU green-bond regulations, supporting the growth of sustainable finance and adding new disclosure and reporting requirements.

Eurobank

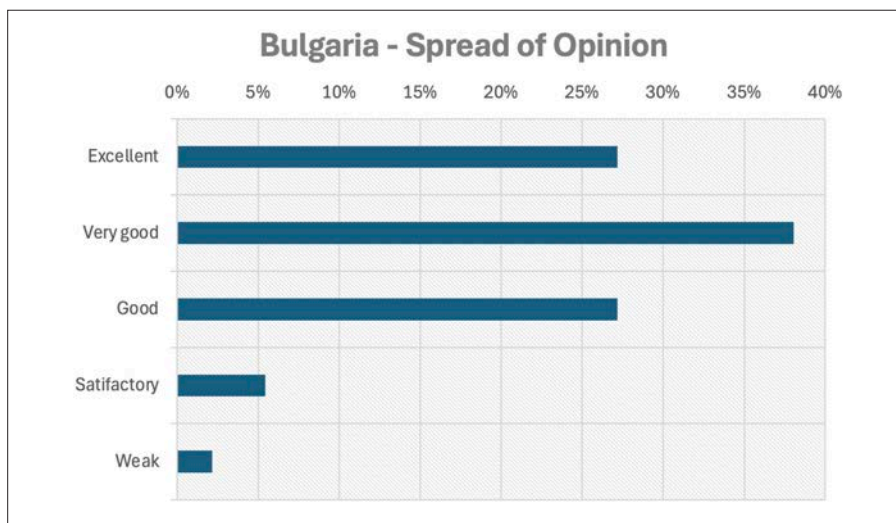
The praise for Eurobank is plentiful from clients. One says that the bank “delivers reliable service and efficient communication, demonstrating consistent professionalism”. Elsewhere there is high praise from others for local expertise or “deep know-how” as one puts it.

“Eurobank Bulgaria exceeds our expectations in their responsiveness, knowledge of the market and consistency in delivering high quality service,” says another.

The scores back-up the plaudits with some exceptional performances in Account Management, Asset Safety, and Client Service & Relationship Management.

Scores for Eurobank Bulgaria are actually down a notch from 2025, but that is about the only metric for any kind of decline. And, in fact, the feedback is much more comprehensive this year, with responses from asset managers, broker-dealers and insurance companies.

“Working with Eurobank SA is absolutely a positive experience. We value the strong relationship we have built, and we feel confident knowing that our partner supports our goals,” says one respondent.



Croatia

Croatia	2026	2025	2024	Three-year Average	PBZ (Intesa Sanpaolo)	Raiffeisen Bank International
Account Management	6.38	6.00	5.88	6.09	6.38	5.00
Asset Safety	6.54	6.00	6.00	6.18	6.54	5.36
Asset Servicing	6.38	6.00	6.00	6.13	6.38	5.13
Cash Management and FX	6.30	6.00	5.83	6.04	6.30	5.36
Client Service and Relationship Management	6.54	6.50	6.43	6.49	6.54	5.93
Pricing	5.85	5.50	5.25	5.53	5.85	4.20
Technology	6.18	5.44	6.17	5.93	6.18	4.73
Average	6.31	5.92	5.94	6.06	6.31	5.10

Croatia is the surprise package in this year's survey, rising into the Very Good range for the first time and ranking as the highest rated market in the entire survey – by some distance.

The market has always received high scores in the Frontier Markets survey but never seemed to outperform its regional counterparts in Cyprus and Bulgaria, who consistently score highly. This year is a different story.

Both PBZ and Raiffeisen Bank International receive enough responses for detailed analysis, while feedback was also received for OTP Bank and UniCredit.

Croatia's capital markets have seen a coordinated push toward structural development and regional integration over the past 12 months, anchored by the government's adoption of the Capital Market Development Strategy 2025–2030 and its initial action plan.

The strategy sets out a clear roadmap focused on improving liquidity, expanding the investor base and introducing new financial instruments, while also prioritising digitalisation and stronger corporate governance standards.

Regulators have already begun consultations on measures to enhance trading activity on the Zagreb Stock Exchange, including potential use of market-practice exemptions and broader efforts to reduce regulatory “gold-plating” and encourage alternative investment structures such as venture capital and new funding channels.

At the same time, Croatia is actively positioning itself within a more integrated Central and Eastern

European capital markets ecosystem. A regional memorandum signed in 2025 between multiple exchanges and governments aims to deepen cross-border cooperation, improve liquidity and attract international investment through greater regulatory alignment and market connectivity.

PBZ

PBZ logs an impressive score of 6.31, which builds on three previous years of equally high praise from its clients.

The feedback came from custodians, commercial banks and retail banks – mostly based in Europe, with one respondent based in the US.

Written feedback is sparse, but the comments we did receive paint PBZ in a very positive light.

“PBZ exceeds expectations in all custody services relevant to our business,” said one respondent, who also added: “We appreciate knowledge and insight they've earned through experience as well as their connection to the market (infrastructures) they service. They always provide prompt assistance, find solutions to meet our needs and doing everything possible to ensure they are satisfied.”

Client Services & Relationship Management stands aside Asset Safety as the highest scoring category – a common occurrence for PBZ through the years.

Every category bar Pricing falls into the Very Good category – and even that score outperforms the global average and PBZ's own score from 2025.

The words “satisfied” and “pleased” feature aplenty in the commentary

suggesting clients are happy with the consistent performance from PBZ in this market.

Raiffeisen Bank International

RBI features prolifically throughout this year's Frontier Markets survey, and in Croatia, receives responses from a mixture of custodians, commercial banks and private banks/wealth managers.

This year marks the first occasion in some time where RBI has received enough responses in Croatia for a deeper analysis, and it's an interesting set of results.

Those who did not disclose their assets, or had under \$10 million, delivered near perfect feedback on the services received, heaping praise on the provider.

“We are extremely satisfied with the service received from RBI along the years, and we look forward to continue strengthening our relationship in the years to come,” said one.

The rest of respondents were balanced between Satisfactory and Good in their quantitative feedback – hence a final average score of 5.10 – but the commentary was very positive.

“We have a good and long-lasting relationship which we very much appreciate,” said one, while another adds that they “highly appreciate the many years of a good partnership.”

Client Service and Relationship Management is a bright spot for RBI, with a score close to the global average. The rest of the scores, however, fall well below the market and global benchmarks, with Technology a standout margin of difference.

Cyprus

Cyprus	2026	2025	2024	Three-year Average	Global	Eurobank Greece
Account Management	6.26	6.10	6.42	6.26	5.72	6.38
Asset Safety	6.23	6.20	6.42	6.28	5.81	6.35
Asset Servicing	6.00	6.10	6.26	6.12	5.75	6.10
Cash Management and FX	5.73	5.89	5.88	5.83	5.46	5.80
Client Service and Relationship Management	6.42	6.40	6.47	6.43	5.96	6.53
Pricing	5.70	5.60	5.42	5.57	4.79	5.83
Technology	5.63	5.89	6.11	5.88	5.08	5.70
Average	5.99	6.03	6.14	6.05	5.51	6.10

The write-up of Cyprus’ profile this year comes shortly after the reveal of plans to privatise the Cyprus Stock Exchange, and subsequently, the nation’s Central Depository and Central Registry of Securities.

It is hoped the move could mark a significant shift in how the exchange operates, potentially attracting strategic investors and enhancing its role as a regional financing hub.

In parallel, a comprehensive tax reform effective from January 2026 modernises the fiscal framework, including adjustments to corporate tax and investment-related incentives, aimed at boosting competitiveness and attracting international capital.

Growth in the funds and investment services sector continues, with rising assets under management and new firm authorisations, while the implementation of Mica has already led to the licensing of crypto-asset providers, highlighting Cyprus’ ambition to position itself at the intersection of traditional and digital finance.

The Cyprus Securities and Exchange Commission has signalled a shift from rulemaking to enforcement, with increased supervisory scrutiny of investment firms, tighter conduct expectations and expanded reporting obligations, particularly for cross-border activities. This is contributing to a more mature but more demanding regulatory landscape, as Cyprus continues to align closely with EU standards and raise the bar for compliance.

As for the country’s scores in this year’s Agent Banks survey, consistency is the name of the game for both the market

and its providers with results steady, and maintaining high standards year-in, year-out.

Despite coming in at the lowest score over the past three years, the market is on the cusp of being rated overall Very Good, with some high points in the most important categories to respondents Account Management, Asset Safety and Client Services and Relationship Management.

Ratings were received for Piraeus Bank and BNP Paribas, but 90% of the feedback came for Eurobank, which always receives in-depth analysis from its clientele.

Eurobank

You could almost fill this entire issue with feedback and analysis of Eurobank’s performance in Cyprus, given the depth clients go into about the provider’s service in this market. An overwhelmingly positive sentiment among clients sees Eurobank improve marginally on its score from last year and continue a remarkable run of sitting within the Very Good range for as many years as we can remember.

The most commented-on category and the strongest theme was Client Service and Relationship Management. Multiple respondents called the team the “best in the market”, highlighting responsiveness, proactivity, close alignment with business priorities, and a dedication that consistently exceeds expectations. One simply called it the provider’s “strongest asset”.

The score reflects this commentary with the category topping market average, global average and representing improvement on Eurobank’s score in the segment last year.

Client Preference	Rank
Client Service & Relationship Management	1
Asset Safety	2
Account Management	3
Asset Servicing	4
Pricing	5
Technology	6
Cash Management and FX	7
Regulation and Compliance	8
Operational Efficiency	9

Account Management (6.38) and Asset Safety (6.35) are also praised. On the former, respondents highlighted prompt and efficient account opening and maintenance, with one simply noting: “Excellent.”

Technology scores 5.70 and received positive feedback- where commented on, in particular the e-banking platform was praised for being user-friendly with a wide range of functionalities, and systems were noted as functional and supportive of reporting needs.

Respondents were predominantly based in Athens, representing broker-dealers, pension funds, asset managers, and insurance companies.

Most clients left some final notes of praise on their experience with Eurobank, making it hard to select just one concluding remark.

“Working with Eurobank SA is absolutely a positive experience,” says one respondent. “We value the strong relationship we have built and we feel confident knowing that our partner supports our goals.”

Ghana

Ghana	2026	2025	2024	Three-year Average	Global	Standard Chartered Bank
Account Management	5.22	5.60	6.14	5.65	5.72	5.22
Asset Safety	5.44	5.80	5.86	5.70	5.81	5.44
Asset Servicing	5.44	5.80	5.86	5.70	5.75	5.44
Cash Management and FX	4.86	5.25	5.80	5.30	5.46	4.86
Client Service and Relationship Management	5.22	6.00	6.29	5.84	5.96	5.22
Pricing	4.71	4.25	5.40	4.79	4.79	4.71
Technology	4.89	4.60	5.83	5.11	5.08	4.89
Average	5.11	5.33	5.88	5.44	5.51	5.11

Ghana’s results in Global Custodian’s 2026 Agent Banks in Frontier Markets survey represent a three-year low and a continuing downward trend since 2023.

Every category bar Pricing and Technology sees a significant annual drop, and each criteria falls below the global average.

Ghana has been looking to implement regulatory strengthening and structural reform over the past 12 months, driven by efforts to rebuild investor confidence following its recent economic crisis.

The country’s Securities and Exchange Commission (SEC) has introduced new financial-resource requirements for market participants, raising capital and liquidity thresholds across broker-dealers and other operators, alongside updated market-levy frameworks to improve transparency and compliance.

In parallel, the Ghana Stock Exchange has implemented its first major overhaul of equity listing rules in nearly two decades, creating a more modern framework aimed at attracting new issuers and deepening market activity. These changes sit within a broader push to align the market with global standards, supported by ongoing technology and infrastructure upgrades.

At the same time, authorities are expanding the market’s scope while tightening oversight and risk controls.

New regulatory sandbox guidelines in 2026 and the introduction of virtual-asset frameworks signal a growing openness to fintech and digital assets, albeit within a more controlled regulatory perimeter. However, policymakers have also taken a more

interventionist stance in areas such as capital flows, including limits on offshore investments by local fund managers to support currency stability and domestic liquidity. Structurally, the government’s ongoing debt-restructuring programme and plans to re-engage domestic bond markets are shaping fixed-income dynamics, while strong equity-market performance - reaching record highs in early 2026 - points to improving investor sentiment.

Standard Chartered

Standard Chartered’s 2026 average of 5.11 is down from 5.33 in 2025, placing it below the Ghana 3-year average (5.44) and meaningfully behind the global benchmark (5.51).

Notably, the Ghana 2026 scores and Standard Chartered 2026 scores are identical across every category, showing that Standard Chartered was the sole

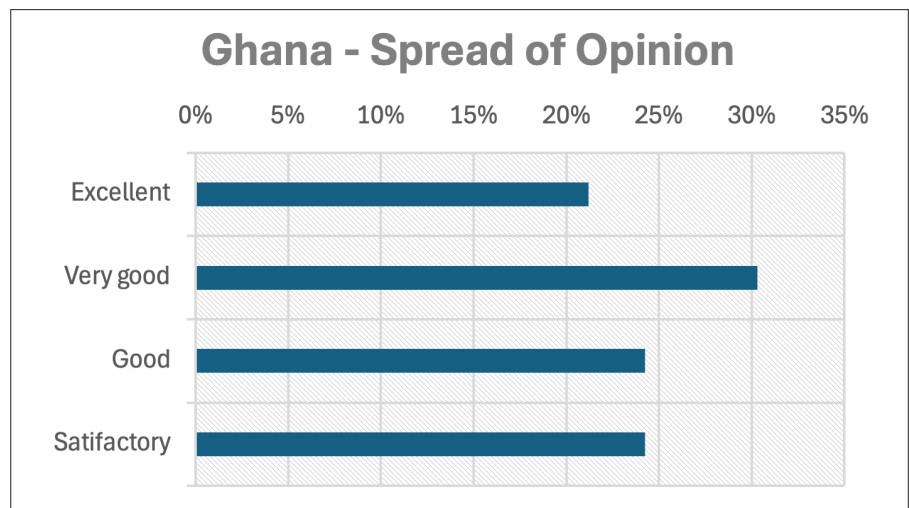
provider receiving feedback in the Ghana market for this survey.

The custodian improves year-on-year in the areas of Pricing and Technology and remains on par with the overall average for 2026, for the market.

The good news for Standard Chartered is that some of the feedback paints a picture of very satisfied clients.

Client Service and Relationship Management is praised most effusively in qualitative feedback yet showing the steepest numerical decline, suggesting either a smaller or different respondent base in 2026, or rising expectations.

“Consistent and swift attention to our needs, combined with a distinct ability to workaround problems, whether in transaction approval or settlements,” says one client, who also commends the work around conversion of local currency proceeds (of dividends) under the Cash Management and FX category.



Ivory Coast

Ivory Coast	2026	2025	2024	Three-year Average	Global	Standard Chartered Bank
Account Management	5.79	6.00	6.00	5.93	5.72	6.13
Asset Safety	5.58	6.20	6.00	5.93	5.81	6.20
Asset Servicing	5.57	6.00	5.33	5.63	5.75	5.75
Cash Management and FX	5.55	5.40	5.33	5.43	5.46	6.20
Client Service and Relationship Management	5.86	6.00	5.67	5.84	5.96	6.25
Pricing	5.00	4.40	4.00	4.47	4.79	5.25
Technology	4.86	4.60	5.67	5.04	5.08	5.00
Average	5.46	5.51	5.43	5.47	5.51	5.83

In December 2025, The Bourse Régionale des Valeurs Mobilières (BRVM) - a regional stock exchange serving West African countries including Côte d'Ivoire – transitioned from a T+3 to a T+2 settlement cycle bringing the market closer to global standards, reducing counterparty risk and improving liquidity efficiency.

This reform forms part of a broader regional push to modernise infrastructure, including greater digitalisation of issuance and account structures, and enhances the attractiveness of the West African market for international investors by aligning operational practices with more developed markets.

At the same time, the market has experienced strong valuation growth alongside evolving liquidity dynamics and increased issuance activity. The BRVM recorded a sharp rise in market capitalisation through 2025, driven largely by improved corporate performance and renewed investor interest, although trading volumes have shown some volatility into early 2026 - highlighting ongoing challenges around depth and secondary-market liquidity. Government and corporate bond issuance, both locally and internationally, has remained active, supporting the development of the fixed-income market and providing more opportunities for institutional investors.

More broadly, Côte d'Ivoire continues to benefit from a strengthening legal and institutional framework, with reforms aimed at improving governance, judicial efficiency and investor protection. Combined with sustained economic growth and increasing regional integration within the WAEMU bloc,

these developments position Abidjan as a growing financial hub in West Africa.

Data this year shows a continuing story of consistency in Côte d'Ivoire service provision. The past three years have seen little movement as the market continues to hover around the global average.

There aren't too many areas of concern or standout improvement – Pricing takes a big leap upwards in scores, while Asset Safety drops a fair bit – but overall, the story is consistency and stability, which is often an underrated trait.

Data was received for Societe Generale Securities Services and Standard Chartered, with the latter crossing the threshold to receive further analysis.

Standard Chartered

A lot of positives can be taken from Standard Chartered's performance in 2026. Three categories improve year-on-year, with Pricing showing a remarkable recovery of +0.92 points - the most

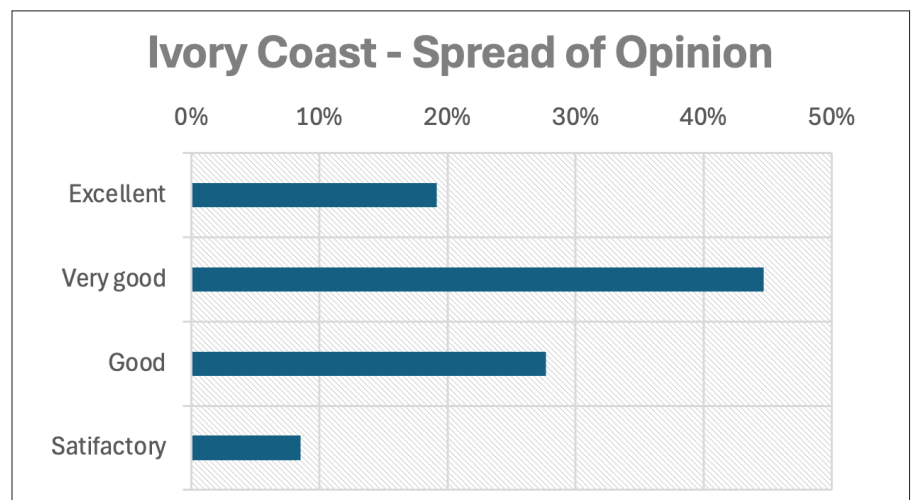
dramatic positive swing across its results. Cash Management & FX also improved strongly (+0.53).

Declines were recorded in four categories, but they are generally modest. The exception is Asset Servicing, which fell 0.58 points and now sits exactly at the global benchmark (5.75), but even this is a very respectable score.

But overall, we are looking at a provider that has improved on its overall annual performance, topped the global average, and most importantly – the market average.

Not much feedback is left in the written sections, though one client notes: "We are happy with the service received in our current markets" implying a relationship with Standard Chartered across the region.

Data was received from a wide range of clients, including asset managers, investment banks, retail banks, custodian banks and a broker-dealer.



Jordan

Jordan	2026	2025	2024	Three-year Average	Global
Account Management	6.67	6.25	5.00	5.97	5.72
Asset Safety	6.33	6.50	5.40	6.08	5.81
Asset Servicing	6.00	6.00	5.40	5.80	5.75
Cash Management and FX	6.00	5.50	4.25	5.25	5.46
Client Service and Relationship Management	6.67	6.50	5.40	6.19	5.96
Pricing	5.67	4.75	4.60	5.01	4.79
Technology	5.67	5.00	4.80	5.16	5.08
Average	6.14	5.79	4.98	5.64	5.51

Jordan exceeds the global average by some distance in 2026 and improves drastically on its scores over the previous two years. We should, however, take this with a pinch of salt, given we are working with a relatively small sample size here.

Scores are high across the board, making Jordan our second highest rated market in this years' survey, and the top Middle East country in the research.

Feedback was received for Standard Chartered and Arab Jordan Investment Bank (AJIB). The latter received some high praise from one respondent: "AJIB's service goes beyond expectations. Very helpful, knowledgeable and committed."

AJIB also kindly provided a detailed overview of market changes witnessed in Jordan over the past 12 months, which greatly helped with this profile write-up.

The Amman Stock Exchange ranked first among Arab markets and 13th globally in 2025 – according to Bloomberg's performance indicators, supported by GDP growth, rising exports and stronger tourism revenues, all of which reinforced investor confidence.

Authorities have complemented this momentum with measures to boost liquidity and accessibility, including incentives for investment funds, reduced trading costs and extended trading hours from September 2025 to better align with regional practices.

Regulatory development has been a central theme, with the Jordan Securities Commission introducing a series of frameworks aimed at

strengthening oversight and aligning with international standards. This includes the introduction of a formal regime for virtual asset service providers, enhanced enforcement and disclosure requirements, and clearer rules around dormant brokerage accounts.

At the same time, the launch of the "Tabadul" cross-border trading hub marks an important step toward greater regional connectivity. The ASE has also introduced targeted market enhancements, such as a "restricted trading" mechanism for unlisted securities and the rollout of its Boursa mobile app, while continuing to advance ESG and climate-disclosure standards in line with global initiatives.

On the post-trade side, the Securities Depository Centre has completed upgrades to the settlement framework, with a particular focus on enabling the inclusion of corporate bonds and supporting broader market depth.

These developments, combined with recognition for governance and transparency standards, point to a market that is becoming more sophisticated, digitally enabled and internationally aligned.

Jordan's capital markets pipeline also reflects a coordinated push to deepen the market, modernise regulation and expand product breadth. The Jordan Securities Commission is progressing a comprehensive overhaul of the Securities Law and related frameworks to align with international best practice and support innovation, while continuing to build out its virtual assets regime with detailed operational rules

Client Preference	Rank
Asset Safety	1
Regulation and Compliance	2
Client Service & Relationship Management	3
Asset Servicing	4
Account Management	5
Cash Management and FX	6
Operational Efficiency	7
Pricing	8
Technology	9

expected in 2026. Product development is also a key priority, with initiatives to introduce and scale Islamic finance instruments such as sukuk, launch mutual investment funds and enable government bond trading on the exchange - moves aimed at broadening the investor base and strengthening the domestic investment ecosystem.

At the same time, authorities are focusing on infrastructure and market quality. The Securities Depository Centre is working with the central bank to integrate government bonds into its settlement framework, improving efficiency and harmonisation across asset classes, while the Amman Stock Exchange is preparing to introduce a market-maker model to enhance liquidity and tighten spreads. Complementing these efforts, the regulator is deploying advanced market-surveillance tools to strengthen oversight, detect abuse and reinforce investor confidence.

Kenya

Kenya	2026	2025	2024	Three-year Average	Global	Standard Chartered Bank
Account Management	5.20	5.36	5.73	5.43	5.72	5.00
Asset Safety	5.66	5.36	5.45	5.49	5.81	5.17
Asset Servicing	5.50	5.50	5.64	5.55	5.75	5.31
Cash Management and FX	4.71	4.82	5.44	4.99	5.46	4.91
Client Service and Relationship Management	5.00	5.42	5.82	5.41	5.96	5.15
Pricing	4.54	4.30	5.11	4.65	4.79	3.83
Technology	4.86	4.55	5.36	4.92	5.08	4.75
Average	5.07	5.04	5.51	5.21	5.51	4.87

The Kenya agent bank landscape posts an overall average of 5.07 in 2026, a marginal improvement on 5.04 in 2025 but a notable step down from 5.51 in 2024.

Feedback came in aplenty, with scores registered for Standard Chartered, Absa, HSBC and Standard Bank/Stanbic Bank. Only Standard Chartered receives enough data for a more detailed assessment.

At the category level, Asset Safety (5.66) and Asset Servicing (5.50) are the strongest performing areas in the Kenya market in 2026. Cash Management & FX (4.71) and Pricing (4.54) are the weakest, both sitting below 5.00 and meaningfully below their respective global benchmarks - a pattern that likely reflects both competitive pricing pressures and the complexity of FX in the Kenyan market.

Client Service (5.00) is a point of concern at the market level, having declined from 5.42 in 2025 and 5.82 in 2024 – a two-year fall of 0.82 points that is the steepest category decline in the market overall.

Kenya’s capital markets have seen a renewed push toward product innovation, infrastructure modernisation and regulatory strengthening over the past 12 months. A key milestone has been the continued rollout of the Nairobi Securities Exchange’s derivatives market, alongside efforts to revive securities lending and borrowing (SLB) activity to support liquidity and hedging.

The Capital Markets Authority has also advanced frameworks to facilitate REITs, ETFs and green bonds, signalling

a broader intent to diversify the product landscape and attract both domestic and international investors. At the same time, infrastructure upgrades across the Central Depository and Settlement Corporation (CDSC) are improving settlement efficiency, corporate-action processing and overall post-trade resilience.

Regulatory reform has focused on enhancing transparency, investor protection and market participation. Updates to capital-markets regulations have strengthened governance requirements for intermediaries, while ongoing initiatives aim to simplify onboarding and encourage greater retail and institutional engagement. Kenya has also maintained momentum in sustainable finance, with continued development of green and sustainability-linked instruments supported by regulatory guidance.

From a market-activity perspective, the environment has been shaped by broader macroeconomic recovery and fiscal developments. Increased government bond issuance and active secondary-market trading have supported fixed-income market depth, while equities have shown signs of stabilisation following prior volatility. Efforts to digitise market access and improve financial inclusion - alongside regional integration initiatives within the East African Community - are further supporting long-term development.

Asset Safety ranks as the top priority for clients in Kenya, reflecting the critical importance of safeguarding assets. This is followed by Client Service

Client Preference	Rank
Asset Safety	1
Client Service & Relationship Management	2
Account Management	3
Asset Servicing	4
Cash Management and FX	5
Pricing	6
Technology	7
Regulation and Compliance	8
Operational Efficiency	9

& Relationship Management, and Account Management.

Standard Chartered

Standard Chartered records an overall average of 4.87 in 2026, down from 5.06 in 2025 and below the Kenya market average of 5.07.

This places SCB below both the market average in Kenya and the global benchmark of 5.51.

Technology is the only category where SCB improved year-on-year (+0.32) and is also the only category where SCB moved closer to the Kenya market average.

Client Service saw the largest decline (-0.48 points), mirroring the market-wide trend but from a higher base, SCB fell from 5.63 to 5.15, though it still finishes marginally above the Kenya market score of 5.00 in this category.

Feedback was received from a range of clients including asset managers, custodian banks, broker-dealers and retail banks.

Kuwait

Kuwait	2026	2025	2024	Three-year Average	Global
Account Management	5.70	6.00	6.00	5.90	5.72
Asset Safety	5.20	6.40	6.00	5.87	5.81
Asset Servicing	5.60	6.00	6.00	5.87	5.75
Cash Management and FX	5.60	5.60	6.00	5.73	5.46
Client Service and Relationship Management	5.70	6.20	6.00	5.97	5.96
Pricing	5.50	5.00	5.00	5.17	4.79
Technology	5.00	5.20	6.00	5.40	5.08
Average	5.47	5.77	5.86	5.70	5.51

Responses were received for HSBC, First Abu Dhabi Bank and Standard Chartered Bank in for Kuwait, and while none of the providers are eligible for in-depth analysis, there is a clear takeaway in this market for 2026. The smaller respondents (by AUM) were very happy, while the larger players less so.

This trend drags the overall score down due to weighting, with Technology and Asset Safety representing particularly disappointing scores. The end result is a downward trend over three years, while this year’s average sits at 5.47.

Only two categories top the global average – Pricing (5.50) and Cash Management and FX (5.60).

Kuwait’s capital markets have continued to advance through a combination of regulatory refinement, infrastructure development and increased institutional participation over the past 12 months. The Capital Markets Authority (CMA) has maintained a strong focus on enhancing market transparency, governance and investor protection, alongside ongoing updates to rulebooks covering disclosure, market conduct and intermediary oversight.

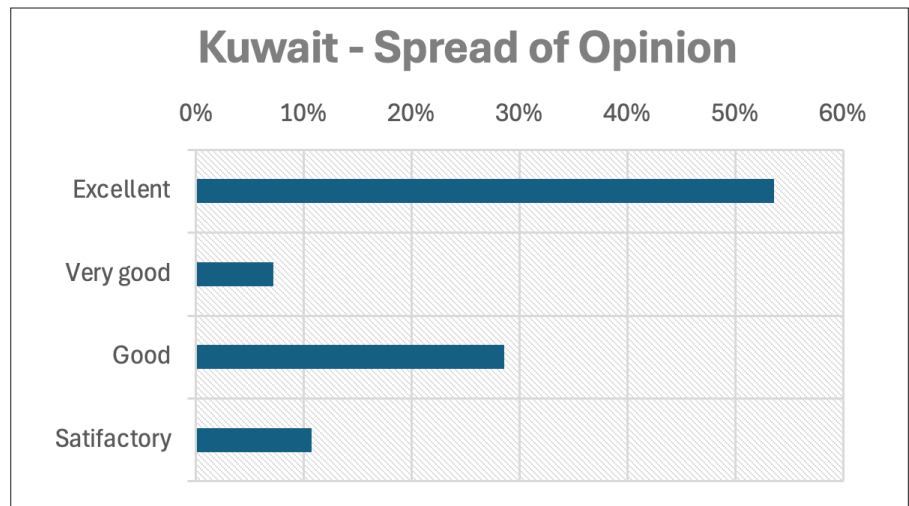
Bursa Kuwait has continued its phased market-development strategy, with initiatives aimed at improving liquidity, broadening the investor base and attracting foreign capital. These efforts are supported by steady growth in trading activity and increasing engagement from institutional investors, reinforcing Kuwait’s position as a maturing Gulf market.

On the infrastructure and product side, there has been continued emphasis on

modernising post-trade processes and expanding market capabilities. Kuwait Clearing Company has progressed enhancements to clearing and settlement systems, supporting more efficient processing and risk management. The market is also seeing gradual development in areas such as securities lending and borrowing, derivatives readiness and ESG-related disclosures, reflecting alignment with regional and global trends.

As is the case with many of the frontier markets, Asset Safety ranks as the top priority for clients when assessing providers. This is followed by Client Service & Relationship Management, highlighting the value placed on responsiveness, accessibility, and strong client engagement. Account Management, Pricing, and Asset Servicing make up the top five.

Client Preference	Rank
Asset Safety	1
Client Service & Relationship Management	2
Account Management	3
Pricing	4
Asset Servicing	5
Cash Management and FX	6
Regulation and Compliance	7
Operational Efficiency	8
Technology	9



Mauritius

Mauritius	2026	2025	2024	Three-year Average	Global	Mauritius Commercial Bank	Standard Chartered Bank
Account Management	5.76	5.39	5.83	5.66	5.72	6.18	5.55
Asset Safety	5.76	5.50	5.50	5.59	5.81	6.06	5.55
Asset Servicing	5.69	5.44	5.75	5.63	5.75	5.88	5.55
Cash Management and FX	5.31	5.06	5.58	5.32	5.46	5.29	5.35
Client Service and Relationship Management	5.81	5.61	6.17	5.86	5.96	6.29	5.55
Pricing	5.14	4.65	5.18	4.99	4.79	5.06	5.30
Technology	5.26	4.72	5.50	5.16	5.08	5.29	5.30
Average	5.53	5.20	5.64	5.46	5.51	5.72	5.45

Mauritius receives the most responses of all markets in this year’s survey with ratings for Mauritius Commercial Bank, Standard Chartered Bank, Absa and HSBC, providing ample data for a detailed market review.

Clients hail from all parts of the world and are made up of custodians, asset managers, broker-dealers and retail banks of various sizes.

This large group rates the market collectively above the global average and highlight vast improvements compared with 2025. All categories see a year-on-year uptick, with the biggest jump in Technology (+0.54).

Mauritius Commercial Bank and Standard Chartered Bank both received enough responses for detailed analysis. While Absa comes up short of the threshold, there was some written praise worth mentioning, praising technology, automation and client service.

Big changes are on the horizon in Mauritius as the market readies itself to shorten the settlement cycle from T+3 to T+2 within the next year to align with global market trends.

In addition, effective April 2026 and subject to regulatory approval, the continuous trading session at the Stock Exchange of Mauritius (SEM) will be extended by one hour.

Over the past 12 months the Financial Services Commission has advanced updates to its regulatory framework to reinforce governance, transparency and AML/CFT compliance, supporting Mauritius’ ongoing efforts to maintain its standing as a well-regulated international financial centre.

Mauritius Commercial Bank

Customer service is mentioned through the feedback for Mauritius Commercial Bank (MCB) this year and the custodian has a score to back-up the praise. MCB builds on last year’s score of 5.67 with a five-basis point increase from a group of very satisfied clients.

“Team is always helpful and understanding of the challenges of investing in frontier markets,” says one client. “No one gets too stressed. Good and nice people.”

Another details: “Strong relationship management ensures proactive communication, trust, and responsiveness, which are critical for client confidence in custody services [and] directly impacts day-to-day interactions and issue resolution. High-quality client service reflects operational efficiency and reliability.”

Account Management and Asset Safety also reach ‘Very Good’ status this year with a notable annual boost.

Praise comes aplenty for Account Management: “The managers of the account are key to me enjoying the bank’s services,” one response states. “It is critical and sets the tone for effective service delivery of the bank.”

Cash Management and FX drops slightly, and is flagged by a couple of clients as an area for improvement.

Another request for improvement – such is the nature of receiving so many responses - states: “Guidance and ease of account opening was great although we would appreciate if mailing of physical documents and forms would be kept to the minimum.”

Overall MCB will be pleased to see its

Client Preference	Rank
Asset Safety	1
Client Service & Relationship Management	2
Account Management	3
Pricing	4
Asset Servicing	5
Cash Management and FX	6
Technology	7
Regulation and Compliance	8
Operational Efficiency	9

scores outperform the market and global average, as well as improving on its 2025 score as it continues to cement itself as a reliable and standout provider in this market.

Standard Chartered

It’s a tale of improvement across the board year-on-year for Standard Chartered in Mauritius, with great strides made compared with 2025’s scores.

There are upticks in every category and plenty of positive comments around client service, reporting and even – this happens very rarely – pricing!

“We always receive top service from this provider being it SA or Mauritius,” says one client. Another thanks the support team for their work with queries.”

Standard Chartered receives a high number of responses in this year’s Mauritius survey and what stands out is the perfect score – yes, straight 7.00s across the board - from those who did not disclose their assets under custody in this particular market.

Morocco

Morocco	2026	2025	2024	Three-year Average	Global	Standard Chartered Bank
Account Management	4.83	5.14	5.33	5.10	5.72	5.50
Asset Safety	4.83	5.43	5.00	5.09	5.81	5.50
Asset Servicing	4.67	5.14	4.89	4.90	5.75	5.00
Cash Management and FX	4.83	5.14	5.00	4.99	5.46	5.50
Client Service and Relationship Management	5.00	5.57	5.56	5.38	5.96	6.00
Pricing	4.33	4.29	4.44	4.35	4.79	5.00
Technology	4.33	4.50	4.57	4.47	5.08	4.50
Average	4.69	5.03	4.97	4.90	5.51	5.29

Morocco’s agent bank landscape in 2026 reflects a market that is progressing structurally but experiencing short-term delivery pressures as it evolves.

Over the past decade, the country has made meaningful strides in capital market development – modernising infrastructure, improving regulatory frameworks, and positioning itself as a regional financial hub through initiatives such as Casablanca Finance City.

However, the 2026 survey results suggest that this structural progress is not yet fully translating into consistently stronger service delivery at the provider level – with scores losing momentum after a stronger performance in 2025. The overall average score declined to 4.69 this year, down from 5.03 – widening the gap to the global benchmark of 5.51.

A notable theme in this year’s results is the downturn in performance of core service categories that had previously been relative strengths. Account Management, Asset Safety, Asset Servicing, and Cash Management & FX all registered declines year-on-year, indicating the growing pressure to keep pace with rising international standards and client expectations. Despite the declines, the scores in these areas remain in the upper end of the Good range.

Client Service and Relationship Management, while still the strongest individual category at 5.00, also declined sharply from 5.57 in 2025.

Pricing and Technology were the lowest scoring categories this year, both at 4.33, with both segments scoring far below the global benchmark.

Across the board, the trends are

consistent with a market that is still developing but remains constrained by scale. On one hand, the country is successfully laying the foundations for deeper, more diversified capital markets and strengthening its role as a regional financial hub. On the other, the agent banking ecosystem – while stable and relationship-driven – is still catching up in terms of technological capability and service consistency.

This is not unusual in emerging markets undergoing rapid financial transformation and presents both an opportunity and a challenge for providers: those able to invest in technology, strengthen operational processes, and elevate client service will be well positioned to benefit from the next phase of market development. In this context, the 2026 results can be seen less as a setback and more as a reflection of a market in transition.

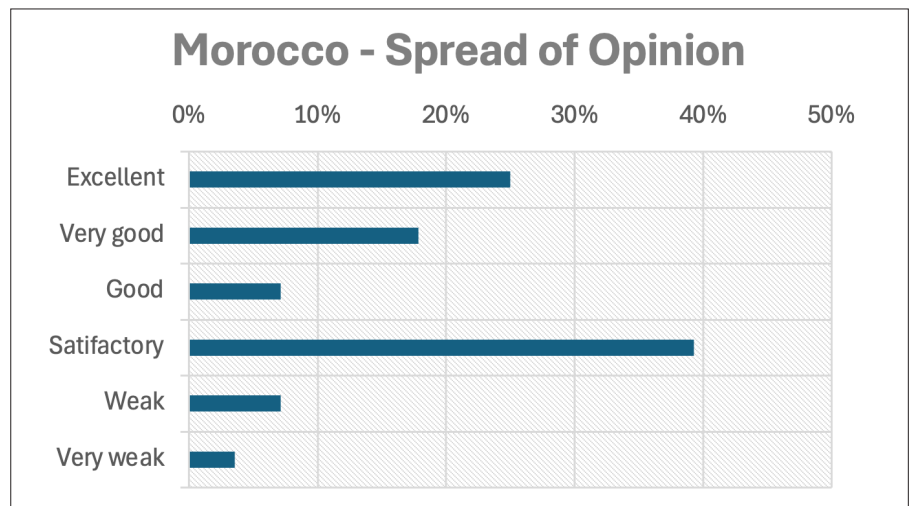
Standard Chartered

In Morocco, Standard Chartered Bank (SCB) outperforms the wider market in 2026, with an overall score of 5.29, compared to the market average of 4.69, although it still trails the global average of 5.51.

SCB’s strongest performance is in Client Service and Relationship Management, where it scores 6.00, exceeding both the Morocco market and global averages.

The bank also performs well in Account Management, Asset Safety, and Cash Management and FX, scoring 5.50 across all three categories. In each case, SCB is ahead of the local market, though slightly below global benchmarks, indicating solid core capabilities with some room to close the gap internationally.

The gap to global averages suggests further opportunity to enhance its offering and align more closely with leading international standards.



Nigeria

Nigeria	2026	2025	2024	Three-year Average	Global	Standard Chartered Bank
Account Management	5.41	5.29	6.00	5.57	5.72	5.29
Asset Safety	5.35	5.29	5.71	5.45	5.81	5.14
Asset Servicing	5.29	5.00	5.43	5.24	5.75	5.14
Cash Management and FX	4.41	4.57	5.14	4.71	5.46	5.00
Client Service and Relationship Management	5.41	5.14	6.14	5.56	5.96	5.29
Pricing	4.35	4.29	5.33	4.66	4.79	4.86
Technology	4.76	4.43	5.43	4.87	5.08	4.86
Average	5.00	4.86	5.60	5.15	5.51	5.08

Nigeria’s agent banking landscape in 2026 presents a more balanced and resilient picture than many peer frontier markets, combining steady service delivery with pockets of structural weakness that reflect the country’s broader macro-financial environment.

With an overall score of 5.00, the market improved from 4.86 in 2025, although it remains below its three-year average of 5.15 and the global benchmark of 5.51. This positions Nigeria as a mid-performing but stable market, where providers are navigating volatility while maintaining core service standards.

Account Management (5.41), Asset Safety (5.35), and Client Service and Relationship Management (5.41) all improved year-on-year, with providers demonstrating strong coverage and client confidence in areas that rely on local expertise and responsiveness. Client Service, while still below global average, remains a clear differentiator for the market.

Recent trends point to a strengthening macroeconomic backdrop: economic growth has picked up, fiscal conditions have improved, while foreign exchange reserves are also rising. Importantly for the agent banking space, the FX market has shown signs of greater stability and consolidation in the past year.

However, the survey results point to the fact that structural constraints may not have fully dissipated. Cash Management & FX remains the weakest category at 4.41. Similarly, Pricing (4.35) continues to lag, despite a slight uptick from last year’s score.

Assessing the results as a whole, the

figures point to a broadly positive but cautious client sentiment. While only 14% of respondents rated providers as Excellent, a combined 58% scored them as Very Good or Good, reflecting a solid core of satisfied clients. The largest share, 41% rating service as Satisfactory, highlights that many clients view the market as reliable but see room for improvement.

Responses were received for Standard Chartered, HSCB and Standard Bank, with only the former qualifying for further analysis.

Standard Chartered

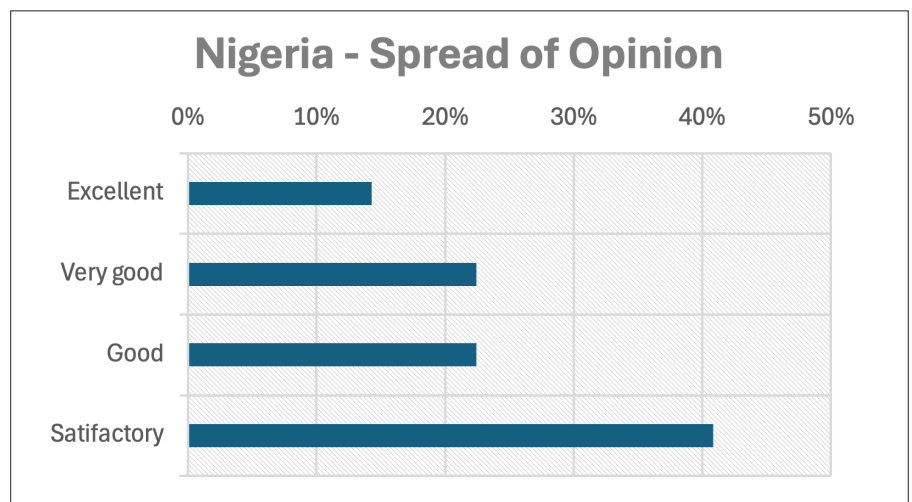
In 2026, Standard Chartered Bank in Nigeria maintained its position as a leading provider, though its performance reflects some softening across nearly all categories compared with last year. The bank recorded an overall score of 5.08, down from 5.36, indicating modest erosion in client perceptions but still

keeping it above many local competitors.

Core operational services – Account Management (5.29), Asset Safety (5.14), and Asset Servicing (5.14) – remained solid but declined slightly from 5.50 in 2025. Cash Management and FX (5.00) also registered a decline, reflecting the ongoing challenges of operating in Nigeria’s FX and liquidity environment.

Client Service and Relationship Management, traditionally a strong differentiator for Standard Chartered, decreased from 5.75 to 5.41 this year. The drop suggests that client expectations for proactive engagement are rising as the market matures and investors become more sophisticated.

“Standard Chartered exceeds expectations in their knowledge of settlement processes and local regulations,” notes one client, who adds that they believe the compliance requirements could potentially be softened moving forward.



Oman

Oman	2026	2025	2024	Three-year Average	Global	Standard Chartered Bank
Account Management	6.29	5.83	5.60	5.91	5.72	6.31
Asset Safety	6.43	6.50	5.80	6.24	5.81	6.38
Asset Servicing	5.93	6.00	5.40	5.78	5.75	5.92
Cash Management and FX	5.21	5.83	5.20	5.41	5.46	5.15
Client Service and Relationship Management	6.64	6.00	5.60	6.08	5.96	6.69
Pricing	4.71	5.00	4.60	4.77	4.79	4.77
Technology	4.86	5.50	5.00	5.12	5.08	4.77
Average	5.72	5.81	5.31	5.62	5.51	5.71

Set against the backdrop of Oman's ambitious Vision 2040 programme, the country's custody environment in 2026 reflects a financial ecosystem that is evolving in line with a broader national transformation agenda.

Vision 2040 is driving efforts to diversify the economy, strengthen the investment climate, and promote private sector-led growth, across areas such as fiscal reform, infrastructure, and sector development. As Oman builds more robust investment pipelines and positions itself as a competitive regional hub, the expectations placed on its financial services sector – including agent banks – are rising accordingly.

Within this context, the country stands out as a high-performing and mature environment – with an overall score of 5.72. The total is comfortably above the global average of 5.51 and broadly in line with its strong three-year average of 5.62.

While there has been a slight dip from 5.81 in 2025, performance remains consistently elevated, underpinned by strength in core service areas and a supportive macro and policy backdrop.

The most notable feature of Oman's 2026 results is the exceptional performance in relationship-led and oversight functions. Client Service and Relationship Management leads at 6.64, followed by Asset Safety at 6.43 and Account Management at 6.29 – all significantly above global benchmarks.

Asset Servicing also remains robust at 5.93, slightly below its 2025 level but still ahead of global averages.

By contrast, Cash Management & FX declined to 5.21, now slightly below the

global average, suggesting some friction in liquidity management or cross-border flows. Pricing (4.71) and Technology (4.86) remain the lowest-scoring areas, both trailing global benchmarks. The drop in Technology from 5.50 in 2025 is particularly notable and may reflect rising client expectations around digital platforms, automation, and real-time capabilities that are not yet fully met.

Reviewing the market as a whole, results point to positive client sentiment. A combined 67% of respondents rated providers as Excellent (31%) or Very Good (36%), a notably high concentration of top-tier feedback that reflects strong confidence in service quality, relationship management, and operational reliability.

A further 10% rated the market as Good, while 24% classified it as Satisfactory, indicating that although most clients are highly satisfied, there remains a segment that sees room for improvement – likely in areas such as technology and pricing.

Standard Chartered

Standard Chartered Bank's Oman business delivered an overall score of 5.71, effectively in line with the country average and well above global benchmarks.

The bank's most notable strength lies in Client Service and Relationship Management (6.69), the highest scoring category, alongside Account Management (6.31) and Asset Safety (6.38). These scores not only exceed global averages but also align with Oman's broader reputation for strong governance and high-touch client

Client Preference	Rank
Asset Safety	1
Pricing	2
Account Management	3
Client Service & Relationship Management	4
Technology	5
Asset Servicing	6
Cash Management and FX	7
Operational Efficiency	8
Regulation and Compliance	9

engagement.

As with the wider Omani market, Pricing (4.77) and Technology (4.77) represent relative areas for improvement. While not materially out of line with peers, these scores suggest that clients are seeking more advanced digital capabilities, particularly as the market evolves.

This disparity between service and technological delivery is picked up on within the client feedback, with one respondent noting: "Client servicing has consistently exceeded expectations, though technology innovation that translates to actual value to clients can still be improved."

Elsewhere, feedback is positive on the whole, with another stating: "Standard Chartered understands both the local markets and even more importantly the specific nature of requirements of clients."

Pakistan

Pakistan	2026	2025	2024	Three-year Average	Global	Deutsche Bank	Standard Chartered Bank
Account Management	5.57	5.63	6.40	5.87	5.72	5.17	6.00
Asset Safety	5.58	5.63	5.60	5.60	5.81	5.00	5.86
Asset Servicing	5.92	5.88	5.60	5.80	5.75	6.00	5.86
Cash Management and FX	5.58	5.67	5.50	5.58	5.46	6.00	5.29
Client Service and Relationship Management	6.64	6.50	6.60	6.58	5.96	6.50	6.71
Pricing	4.71	4.50	4.00	4.40	4.79	5.00	4.57
Technology	4.79	4.75	5.00	4.85	5.08	5.17	4.57
Average	5.54	5.51	5.53	5.53	5.51	5.55	5.55

The headline for Pakistan’s post-trade world over the past 12 months has been the successful transition to a T+1 settlement cycle, as part of wider capital markets reforms. Implemented in February 2026, this shift represents a development toward aligning with international best practices, improving settlement efficiency, and reducing systemic risk.

Led by the Securities and Exchange Commission of Pakistan (SECP), alongside key market institutions such as the Central Depository Company and the National Clearing Company, the reform underscores a broader commitment to modernising market infrastructure, strengthening investor protection, and enhancing overall market resilience.

Within this evolving landscape, the scores point to an overall picture of market stability. An overall score of 5.54 is closely aligned with the country’s three-year trend and sits slightly above the global average of 5.51.

A standout feature of the market remains its exceptional strength in Client Service and Relationship Management, which scores 6.64, well above global benchmarks.

Asset Servicing (5.92), Cash Management & FX (5.58), Account Management (5.57) and Asset Safety (5.58) also remain robust, while – like many emerging markets – Technology (4.79) and Pricing (4.71) are comparatively weaker.

The resilience in Asset Servicing is particularly noteworthy given the transition to T+1 settlement, which places greater pressure on post-trade processes and timelines. The ability of providers to sustain high performance through this shift highlights increasing operational

sophistication and effective coordination across the provider landscape.

Client feedback across the listed banks was generally positive within the Pakistan market. Both Standard Chartered and Deutsche Bank are commended for “exceeding expectations”, with specific mention of their knowledgeability of the local market. While falling just short of wider analysis, both banks received a strong overall score of 5.55. Deutsche Bank scored within the Very Good range for Asset Servicing, Cash Management & FX, and Client Service, while Standard Chartered did so in Account Management and Client Service.

That positive sentiment is reflected in the country’s Spread of Opinion, which reveals that a combined 63% of respondents rated providers as Excellent (21%) or Very Good (42%). A further 17% rated the market as Good, while 21% classified it as Satisfactory, indicating that while performance is consistently solid, there remains scope for enhancement in certain areas.

Responses were received for Citi, Deutsche Bank and Standard Chartered, with just the latter two qualifying for further analysis.

Deutsche Bank

In Pakistan, Deutsche Bank delivers a strong performance in 2026, with an overall score of 5.55, slightly ahead of both the market average (5.54) and the global average (5.51).

The responses were primarily provided by custodians and network managers, with one noting: “DB’s service is beyond expectations. Very helpful, knowledgeable and committed.”

Deutsche Bank’s results are driven by its strength in core operational areas. The bank stands out in Asset Servicing, where it achieves a leading score of 6.00, outperforming both the market and global benchmarks. It also performs very strongly in Cash Management and FX (6.00), highlighting its capabilities in liquidity and transaction services. In Client Service and Relationship Management, the bank scores 6.50, well above both market and global averages, reinforcing its strong client franchise.

In Technology, Deutsche Bank scores 5.17, ahead of both the market and global benchmarks, suggesting a relatively advanced platform offering in the local context.

Standard Chartered

Standard Chartered also posts a strong overall score of 5.55 in Pakistan in 2026, placing it marginally ahead of both the market average (5.54) and the global average (5.51).

Client Service and Relationship Management receives a standout score of 6.71, the highest across all categories, underscoring its strong reputation for client engagement. It also performs strongly in Account Management (6.00) and Asset Safety (5.86), outperforming both the market and global averages.

In Asset Servicing, Standard Chartered records a solid 5.86, ahead of the market and global benchmarks.

Responses were received from Hong Kong, United Arab Emirates and the United Kingdom, with one respondent commending the firm’s “excellent service, great team, and very good reporting system.”

Romania

Romania	2026	2025	2024	Three-year Average	Global	RBI	Societe Generale Securities Services
Account Management	5.73	5.82	5.50	5.68	5.72	5.15	6.55
Asset Safety	5.93	5.80	5.44	5.72	5.81	5.44	6.70
Asset Servicing	5.90	5.91	5.60	5.80	5.75	5.25	6.70
Cash Management and FX	5.90	5.80	5.75	5.82	5.46	5.44	6.70
Client Service and Relationship Management	6.06	6.18	5.60	5.95	5.96	5.75	6.80
Pricing	5.33	5.45	4.70	5.16	4.79	4.30	6.55
Technology	5.58	5.45	5.67	5.57	5.08	5.05	6.50
Average	5.78	5.77	5.47	5.67	5.51	5.20	6.64

Romania’s financial services environment in 2026 sits within a broader macroeconomic and policy context of moderate growth and ongoing structural reform. According to the OECD’s Economic Survey of Romania, the country has weathered significant challenges in recent years, including high inflation and slower growth, but its financial system has proven resilient and continues to support economic activity as policymakers work to preserve stability and improve competitiveness.

The report highlights the strength of Romania’s banks’ balance sheets and the resilience of the financial system, even as monetary policy navigates persistent inflationary pressures and fiscal consolidation remains a priority.

Taking this into consideration, Romania’s agent banking sector continues to perform at a solid and consistent level, with an overall average score of 5.78 in 2026 – slightly up on 2025 and comfortably above the global average of 5.51.

This year’s survey gathered plentiful feedback on Citi, UniCredit, Raiffeisen Bank International, Erste Group, Standard Bank, and Société Générale Securities Services (SGSS); though only RBI and SGSS met the criteria for further analysis.

Raiffeisen Bank International

RBI delivered a solid performance across most categories, with an overall score of 5.20. While this sits below the Romania market average, RBI maintained relatively consistent scores in relationship-led services, with Client

Service and Relationship Management at 5.75 and Account Management at 5.15 – both in the Good range.

In the operational buckets – Asset Safety (5.44), Asset Servicing (5.25) and Cash Management & FX (5.44) – RBI’s scores are broadly in line with expectations for a regional provider, though they remain slightly below global and local market benchmarks.

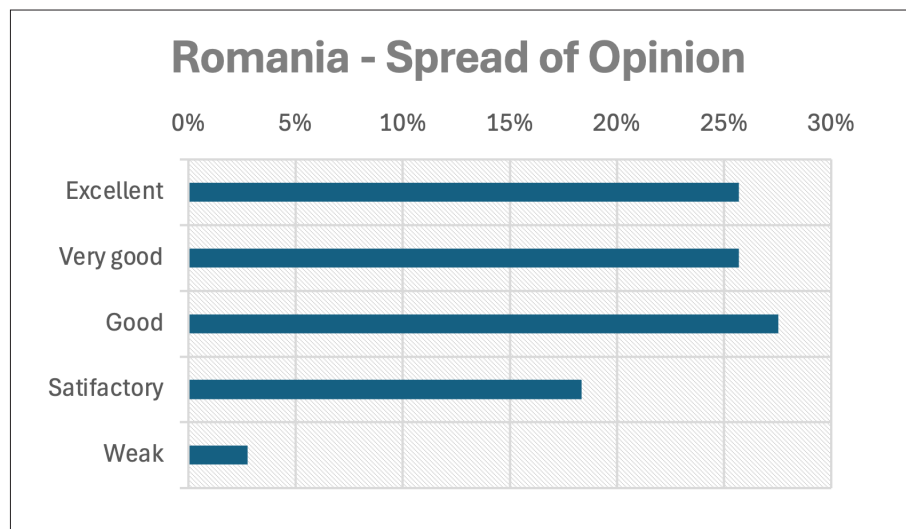
Client feedback for the provider is strong across the board – with a number of positive comments praising the firm’s service and support. One in particular says: “We are extremely satisfied with the service received from RBI along the years, and we look forward to continue strengthening our relationship in the years to come.”

Société Générale Securities Services

SGSS posts a strong profile in Romania this year with an overall score of 6.64, well above both the country average and the global benchmark. The bank achieved scores in the Very Good range for every category, particularly excelling in Client Service and Relationship Management (6.80), Asset Safety (6.70), Asset Servicing (6.70), and Cash Management & FX (6.70).

Client feedback is as positive as the firm’s scores, with a multitude of positive comments from respondents.

“A really strong and high-quality provider, with a very good market knowledge and a high market lobbying capacity,” says one. “Very experienced, competent and flexible staff.”



Serbia

Serbia	2026	2025	Two-year Average	Global	Raiffeisen Bank International
Account Management	5.11	5.60	5.36	5.72	5.00
Asset Safety	5.57	5.25	5.41	5.81	5.58
Asset Servicing	5.28	5.60	5.44	5.75	5.19
Cash Management and FX	5.00	5.67	5.34	5.46	5.33
Client Service and Relationship Management	5.94	6.20	6.07	5.96	5.94
Pricing	4.06	4.80	4.43	4.79	3.94
Technology	4.83	4.80	4.82	5.08	4.75
Average	5.11	5.42	5.27	5.51	5.10

Serbia remains a market in transition. While trading volumes and liquidity are still relatively limited, there is increasing acknowledgement among both regulators and market participants that capital markets have an important role to play in supporting wider economic growth.

Local banks are expanding their capabilities in cash management, payment services, and portfolio servicing, but the market remains smaller and less technologically advanced compared with counterparts in Western Europe.

According to the 2026 survey results, providers in Serbia achieved an average score of 5.11, reflecting a decline from 5.42 in 2025.

Among the individual categories, the market scores highest in Client Service and Relationship Management (5.94) and Asset Safety (5.57), indicating that banks in Serbia maintain strong client engagement and reliable custody practices despite technological constraints. Account Management (5.11) and Asset Servicing (5.28) are also solid.

The overall sentiment in the Serbian market is broadly positive, with the majority of respondents rating providers favourably. Half of all responses (50%) fall into the Very Good category, while a further 28% rate services as Good, indicating a solid level of satisfaction across the market. At the top end, 7% of respondents consider service levels to be Excellent, suggesting that while standout performance exists, it is relatively limited.

Responses were received for OTP Bank, Raiffeisen Bank International and UniCredit Group, with RBI the only one of the three to reach the threshold for

further analysis.

Raiffeisen Bank International

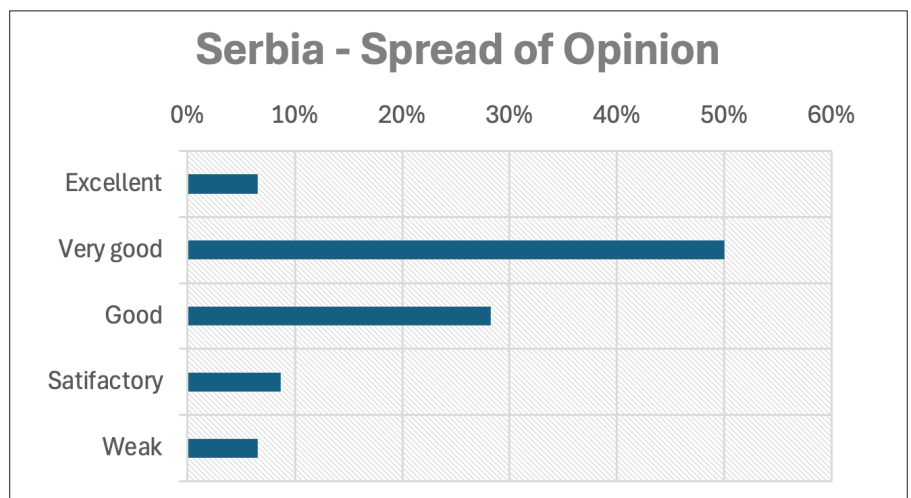
In Serbia, Raiffeisen Bank International (RBI) delivers a solid performance in 2026, with an overall score of 5.10, broadly in line with the market average (5.11) but below the global benchmark (5.51).

The majority of feedback was provided by European network managers, with additional commentary largely positive. One client notes that RBI “provides dependable service and clear, efficient communication, consistently demonstrating a high level of professionalism. We remain fully satisfied with the overall quality of service.”

RBI’s strongest areas are in Client Service and Relationship Management and Asset Safety, where it scores 5.94 and 5.58, respectively. Both results are in line with or slightly above the market and close to global benchmarks.

Client Preference	Rank
Asset Safety	1
Client Service & Relationship Management	2
Asset Servicing	3
Account Management	4
Pricing	5
Technology	6
Operational Efficiency	7
Regulation and Compliance	8
Cash Management and FX	9

In core operational categories, RBI delivers consistent results. Cash Management and FX comes in at 5.33, outperforming both the market and global averages, while Account Management (5.00) and Asset Servicing (5.19) are broadly in line with the wider Serbian market, though still trailing global standards.



Slovak Republic

Slovak Republic	2026	2025	2024	Three-year Average	Global	RBI
Account Management	4.89	5.50	5.00	5.13	5.72	4.86
Asset Safety	5.09	5.60	5.00	5.23	5.81	5.06
Asset Servicing	4.92	5.33	5.20	5.15	5.75	4.89
Cash Management and FX	4.42	4.67	5.00	4.70	5.46	4.57
Client Service and Relationship Management	5.57	6.33	5.40	5.77	5.96	5.56
Pricing	4.54	4.33	4.20	4.36	4.79	4.56
Technology	4.49	4.83	5.25	4.86	5.08	4.47
Average	4.85	5.23	5.01	5.03	5.51	4.85

In 2026, survey scores point to a more challenging operating environment for the Slovak asset servicing space. The market records an average score of 4.85, down from 5.23 in 2025, and placing the market within the Satisfactory range.

At a category level, the market continues to show relative strength in Client Service and Relationship Management, which scores 5.57, remaining the highest-rated area despite a notable decline from 6.33 in 2025. Asset Safety (5.09) is the only other category to score in the Good range.

This moderation in performance comes against a backdrop of slower economic growth, with Slovakia's real GDP expanding at below 1%. External pressures – such as weaker demand from key trading partners, particularly Germany, and the impact of US tariffs – have weighed on the economy. At the same time, domestic measures, including tax increases, have added further strain.

Within the financial sector, banks are facing both indirect and direct challenges. As noted by Raiffeisen Bank International (RBI), some policy measures are specifically targeting financial institutions, including a tax on extraordinary bank profits, which directly affects profitability.

Despite this environment, the 2026 survey received strong participation, with responses covering both RBI and UniCredit Group, although only RBI met the threshold for detailed analysis.

Raiffeisen Bank International

With responses for the Slovak market largely dominated by those for RBI, the bank's results are broadly reflective of

overall market performance.

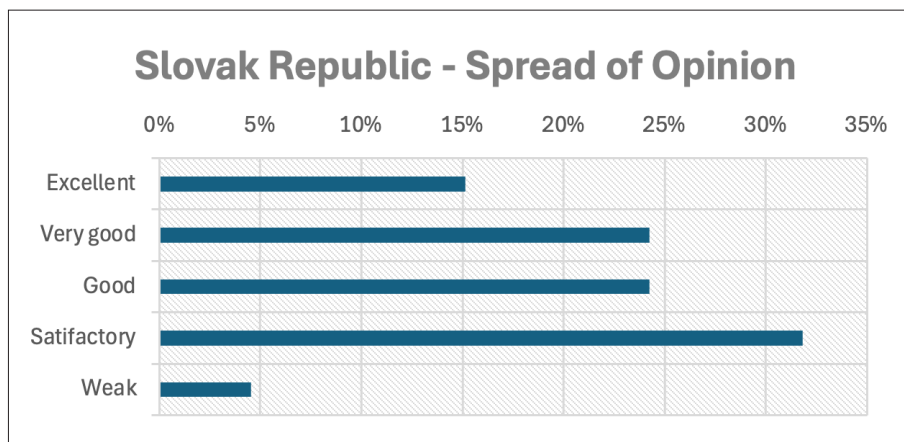
Responses for the bank were plentiful, with feedback coming from a range of institutions across Germany, Greece, Italy, Liechtenstein, Switzerland and the United Kingdom.

RBI's overall score of 4.85 sits in line with the market average but remains below the global benchmark of 5.51, highlighting a broader gap between local and international service standards. The bank's performance is weighed down by comparatively lower scores in Technology (4.47), Pricing (4.56), and Cash Management and FX (4.57). These areas not only fall short of global averages but also point to structural challenges within the market, particularly around digital capabilities, cost competitiveness, and transactional efficiency.

Despite the room for improvement, additional client commentary is very

Client Preference	Rank
Asset Safety	1
Client Service & Relationship Management	2
Account Management	3
Pricing	4
Asset Servicing	5
Cash Management and FX	6
Technology	7
Regulation and Compliance	8
Operational Efficiency	9

complementary of RBI's services. "We enjoy an excellent working relationship that I hope we can continue in the years ahead," notes one respondent, while another says: "On top of exceptional operational services, the relationship management aspect is top-tier."



Slovenia

Slovenia	2026	2025	2024	Three-year Average	Global	RBI
Account Management	5.03	5.86	5.20	5.36	5.72	4.89
Asset Safety	5.25	5.71	5.75	5.57	5.81	5.10
Asset Servicing	5.10	5.86	5.40	5.45	5.75	4.91
Cash Management and FX	4.68	5.40	5.50	5.19	5.46	4.59
Client Service and Relationship Management	5.65	6.29	5.60	5.85	5.96	5.60
Pricing	4.45	5.00	4.00	4.48	4.79	4.29
Technology	4.70	5.57	5.25	5.17	5.08	4.49
Average	4.98	5.67	5.24	5.30	5.51	4.84

Slovenia’s scores in the 2026 Agent Banks in Frontier Markets survey saw a notable decline year-on-year, falling from 5.67 to 4.98 this year. This positions the market at the lower end of this year’s rankings, significantly behind the global benchmark of 5.51.

This year’s results are based on a broad range of responses, covering Raiffeisen Bank, NLB Ljubljana, OTP Bank and UniCredit Group, providing a well-rounded view of the market – though only Raiffeisen reaches the threshold for further analysis.

Across categories, Client Service and Relationship Management remains the strongest area, scoring 5.65, although this represents a decline from the previous year. Similarly, Asset Safety (5.25) and Asset Servicing (5.10) continue to perform relatively well, reflecting stable core custody capabilities, but both have trended downward year-on-year and remain below global averages.

As is an apparent theme in this year’s survey, more pronounced weaknesses are evident in Cash Management and FX (4.68), Technology (4.70), and Pricing (4.45). Notably, Technology has seen a significant drop from 5.57 in 2025, suggesting that recent expectations around platform capabilities may be rising faster than local delivery.

From a structural perspective, Slovenia continues to pursue a clear strategy to develop its capital markets. A key focus is on digitalisation and increasing SME participation, including plans to build platforms leveraging distributed ledger technology (DLT) to improve access to capital raising and trading. At the same time, efforts are underway to increase

bond market activity, particularly corporate, municipal, and government bond issuance to deepen liquidity. A third pillar centres on financial education, aimed at improving financial literacy and encouraging broader participation in capital markets.

Despite the decline in scores, sentiment in the Slovenian market remains relatively positive. Some 30% of respondents rate providers as Excellent, with a further 23% as Very Good and 26% as Good - meaning nearly four-fifths of responses fall into the top three categories. However, 18% of respondents rate services as Satisfactory and 4% as Weak, indicating some variability in service quality.

Overall, while 2026 scores reflect some pressure on service quality, Slovenia’s market fundamentals remain supportive. Continued investment in digital infrastructure, capital market

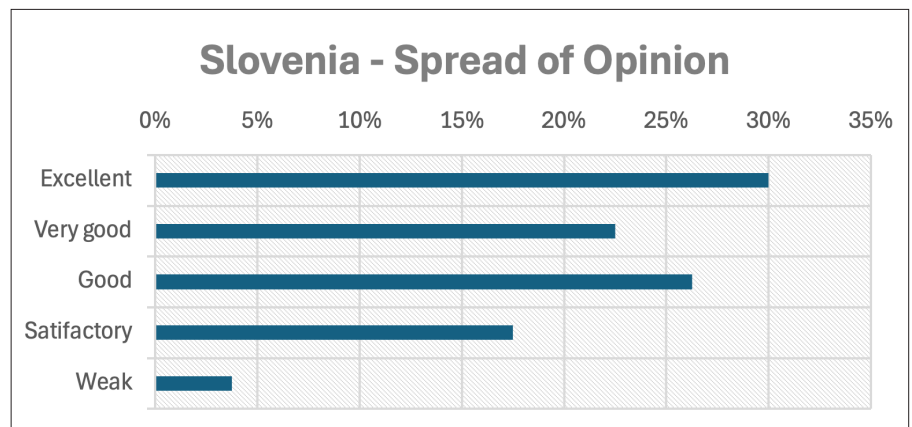
development, and investor education should help strengthen the market’s competitiveness over the medium term.

Raiffeisen Bank International

As with the Slovak Republic, RBI’s scores trend closely with the market averages, reflecting the strong level of participation from its client base.

RBI’s strongest area remains Client Service and Relationship Management, where it scores 5.60, sitting slightly below the global average. The score is in line with the accompanying feedback for the provider. One satisfied client notes: “We have a good and long lasting relationship which we very much appreciate.”

While client service remains a key strength, the results point to a need for improvement in technology, pricing, and core servicing capabilities to close the gap with global standards.



Sri Lanka

Sri Lanka	2026	2025	2024	Three-year Average	Global	Standard Chartered Bank
Account Management	5.65	6.33	6.00	5.99	5.72	5.68
Asset Safety	5.80	6.17	6.00	5.99	5.81	5.79
Asset Servicing	5.80	6.17	6.00	5.99	5.75	5.79
Cash Management and FX	5.60	6.00	5.75	5.78	5.46	5.58
Client Service and Relationship Management	6.30	6.67	6.50	6.49	5.96	6.32
Pricing	5.10	4.83	5.00	4.98	4.79	5.16
Technology	5.10	5.00	5.25	5.12	5.08	5.16
Average	5.62	5.88	5.79	5.76	5.51	5.64

Sri Lanka’s financial markets continue to stabilise following the severe economic crisis of 2022–2023, with a series of policy reforms helping to restore confidence and support recovery.

Capital markets have shown a particularly strong rebound. The Colombo Stock Exchange recorded a remarkable recovery in 2024, with the All Share Price Index, the CSE benchmark, rising by around 50%. Market capitalisation reached record levels, supported by renewed domestic participation, improving corporate earnings expectations, and a gradual return of foreign investors. Policy measures – including reduced transaction costs, digitalisation initiatives, and efforts to broaden investor access – have also played a key role in revitalising market activity.

Against this improving backdrop, Sri Lanka’s agent banks deliver a solid performance in 2026, with an overall average score of 5.62. While this is slightly down from 5.88 in 2025, it remains above the global benchmark of 5.51, indicating continued resilience in service delivery.

At a category level, Client Service and Relationship Management remains the standout area, scoring 6.30, and continuing to exceed global standards. Asset Safety and Asset Servicing also register strong scores, both at 5.80, and Account Management at 5.65, all comfortably above global averages and indicative of reliable operational performance.

Meanwhile, Technology and Pricing both come in at 5.10, broadly in line with

global levels. While these areas remain stable, there remains some scope for further enhancement – particularly as expectations around digital capabilities continue to rise.

Standard Chartered

Standard Chartered Bank (SCB) achieves an overall score of 5.64 in 2026, closely tracking the market average (5.62).

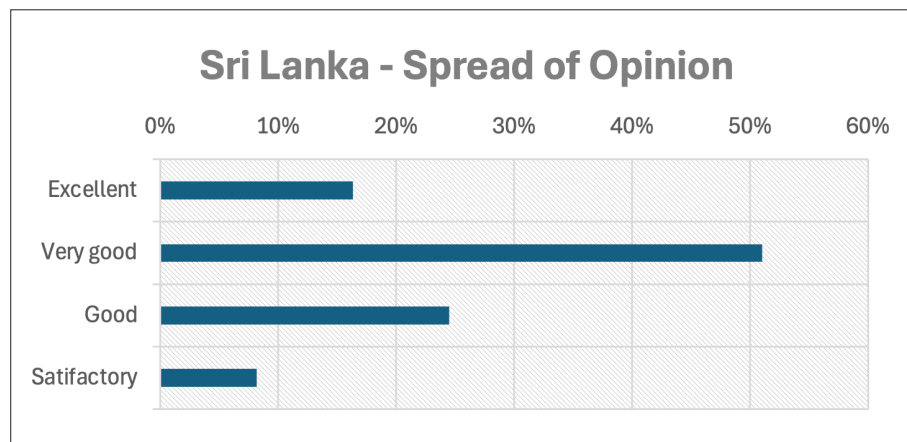
SCB performs particularly strongly in Client Service and Relationship Management, where it scores 6.32, slightly above the already high market average and reinforcing its reputation for strong client engagement. The bank also delivers solid results across core custody functions, including Asset Safety (5.79) and Asset Servicing (5.79).

Client feedback highlights SCB’s strengths in service delivery, with respondents noting that client servicing consistently exceeds expectations. However, there are also indications of areas for improvement, particularly in technology and operations.

Client Preference	Rank
Asset Safety	1
Client Service & Relationship Management	2
Pricing	3
Account Management	4
Asset Servicing	5
Cash Management and FX	6
Technology	7
Regulation and Compliance	8
Operational Efficiency	9

One respondent says: “Client servicing has consistently exceeded expectations. Technology innovation that translates to actual value to clients can still be improved.”

Overall, SCB’s performance reflects a strong and consistent service offering that aligns closely with the broader market, with particular strength in Client Service and Relationship Management.



Uganda

Uganda	2026	Global
Account Management	6.00	5.72
Asset Safety	6.00	5.81
Asset Servicing	6.00	5.75
Cash Management and FX	5.67	5.46
Client Service and Relationship Management	6.00	5.96
Pricing	5.33	4.79
Technology	5.67	5.08
Average	5.81	5.51

The 2026 survey results for Uganda point to a very strong level of service delivery, with the market achieving an overall average score of 5.81, well above the global benchmark of 5.51. Scores are particularly high across Account Management, Asset Safety, and Asset Servicing, and Client Service and Relationship Management – all receiving a score of 6.00, highlighting exceptional client engagement.

Performance is similarly robust across supporting areas. Cash Management and FX and Technology both score 5.67, comfortably exceeding global averages, while Pricing at 5.33 reflects strong competitiveness. Overall, the results indicate a market delivering consistently high-quality service across all categories.

Sentiment among respondents reinforces this positive picture. A third-rate service as Excellent, with a further 19% as Very Good and 43% as Good, meaning the vast majority of feedback sits in the top tiers. Only 5% of responses fall into the Satisfactory category, and there are no ratings in the lower bands.

These results should be viewed in the context of a relatively small respondent pool, made up entirely of Standard Chartered Bank clients, meaning the findings are effectively reflective of the bank's performance in the market. Client feedback is positive, with one respondent noting: "Good communication and customer service."

From a market perspective, Uganda continues to build on a sophisticated legal and regulatory framework, with notable progress in financial market infrastructure. The foreign exchange market has seen strong growth, with

daily turnover rising to USD 22.0 billion in 2025, supported by the adoption of the FX Global Code, which has enhanced transparency and conduct.

At the same time, the focus is shifting toward deepening the market and attracting greater levels of capital. The Bank of Uganda is pursuing initiatives to broaden participation, including modernising the Real-Time Gross Settlement system – set to launch in March 2026 with ISO 20022 standards – and expanding access to capital markets through projects such as mobile-based investment platforms for retail investors.

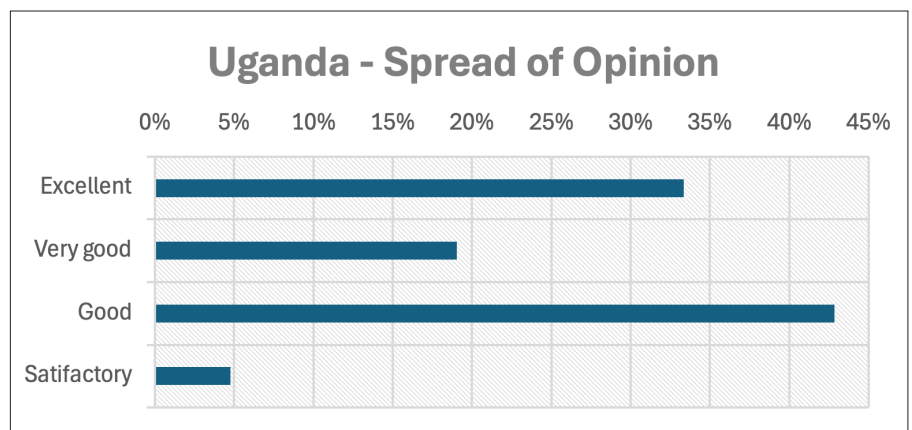
Overall, Uganda's results reflect both a high level of current service delivery and a market that is continuing to evolve, with strong foundations in place and a clear focus on expanding depth and participation over the medium term.

As is the case across many frontier markets, Asset Safety ranks as the top priority for clients when assessing providers. This is followed by Account Management, and Cash Management and

Client Preference	Rank
Asset Safety	1
Account Management	2
Cash Management and FX	3
Asset Servicing	4
Pricing	5
Operational Efficiency	6
Client Service & Relationship Management	7
Regulation and Compliance	8
Technology	9

FX, reflecting the importance of strong operational execution and liquidity support in more complex environments.

Interestingly, Technology ranks as the lowest priority among respondents, suggesting that clients place greater value on reliability, local expertise, and hands-on support over more advanced or cutting-edge digital capabilities when operating in Uganda.



Ukraine

Ukraine	2026	Global
Account Management	4.88	5.72
Asset Safety	4.88	5.81
Asset Servicing	4.88	5.75
Cash Management and FX	4.50	5.46
Client Service and Relationship Management	5.38	5.96
Pricing	4.00	4.79
Technology	4.63	5.08
Average	4.73	5.51

Ukraine’s financial services market continues to operate under extremely challenging conditions as the ongoing war exerts significant pressure on the economy and financial system. The conflict has disrupted market infrastructure, reduced investment activity, and constrained the development of capital markets, resulting in a highly subdued operating environment for custody and asset servicing providers.

The country’s public equity market remains particularly underdeveloped. Equity trading accounted for less than 1% of total trading volume in 2023, and no IPOs were recorded in 2024. Trading activity has continued to decline, with securities trading falling significantly by 2025. Market depth is limited, with only a small number of listed securities and relatively low overall market capitalisation. While two stock exchanges – the PFTS and Perspektiva – remain operational, access to consistent and up-to-date market data is limited, reflecting broader structural challenges.

With this in mind, the 2026 survey results – based on a relatively small sample size – indicate an overall market score of 4.73, below the global benchmark of 5.51.

At a category level, Client Service and Relationship Management is the strongest area, with a score of 5.38. Account Management, Asset Safety, and Asset Servicing are all aligned at 4.88, reflecting consistent, if moderate, performance across core custody functions.

More pronounced gaps are evident in Cash Management and FX (4.50), Technology (4.63), and particularly

Pricing (4.00), all of which fall well below global averages. These results highlight the limitations imposed by the current environment, including reduced investment in infrastructure, operational disruption, and broader economic uncertainty.

The distribution of responses in Ukraine reflects a cautious but broadly stable sentiment, shaped by the challenging operating environment. The largest share of respondents (43%) rate services as Satisfactory, while a further 39% consider them Good, indicating that most providers are meeting baseline expectations despite significant external pressures.

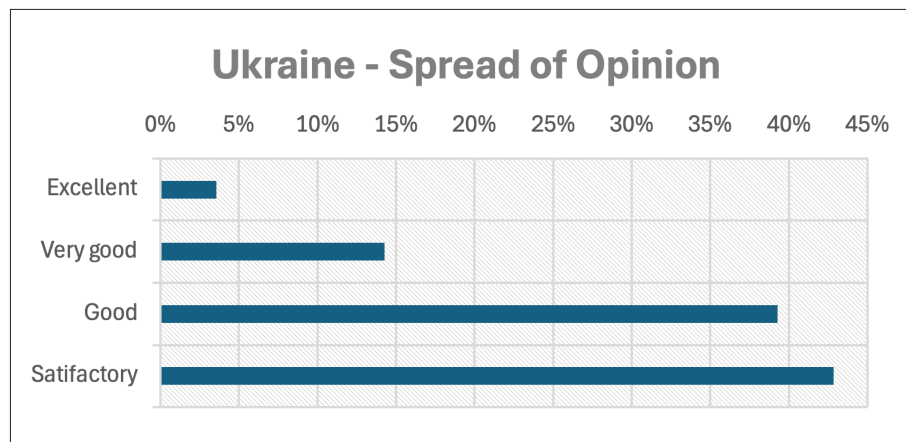
At the upper end, 14% of responses fall into the Very Good category and 4% as Excellent.

Notably, there are no responses in the Weak, Very Weak, or Unacceptable categories.

Overall, Ukraine’s asset servicing market remains resilient given the

Client Preference	Rank
Asset Safety	1
Asset Servicing	2
Account Management	3
Pricing	4
Client Service & Relationship Management	5
Operational Efficiency	6
Cash Management and FX	7
Regulation and Compliance	8
Technology	9

circumstances, maintaining a baseline level of service despite significant external pressures. However, the ongoing conflict continues to constrain development, and meaningful convergence with global standards is likely to depend on longer-term stabilisation and recovery of the financial system.



Vietnam

Vietnam	2026	2025	2024	Three-year Average	Global	Deutsche Bank	HSBC	Standard Chartered Bank
Account Management	6.27	5.82	5.92	6.00	5.72	5.44	5.13	6.72
Asset Safety	6.41	5.82	5.64	5.96	5.81	5.69	5.88	6.72
Asset Servicing	6.34	5.81	5.85	6.00	5.75	5.44	5.75	6.72
Cash Management and FX	5.97	5.71	5.64	5.77	5.46	5.50	5.00	6.28
Client Service and Relationship Management	6.42	5.71	6.00	6.04	5.96	5.63	5.50	6.82
Pricing	5.64	5.18	5.15	5.32	4.79	4.69	4.75	6.08
Technology	5.62	5.19	5.85	5.55	5.08	5.25	4.25	5.96
Average	6.09	5.61	5.72	5.81	5.51	5.38	5.18	6.47

Vietnam continues to stand out as one of ASEAN’s fastest-growing economies, supported by sustained structural reforms and strong inflows of foreign direct investment. This strong economic foundation has underpinned the development of Vietnam’s financial markets, which are increasingly sophisticated and attractive to international investors.

Against this backdrop, Vietnam delivers another exceptional performance in the 2026 survey. The market achieves an overall average score of 6.09, a significant increase from 5.61 in 2025 and well above the three-year average of 5.81. This places Vietnam among the top-performing markets globally and comfortably ahead of the global benchmark of 5.51.

The results are based on a large and diverse respondent base, including private banks, asset managers, custodians, broker-dealers, and general partners, providing a well-rounded and representative assessment.

Performance is strong across all categories. Client Service and Relationship Management leads with a score of 6.42, closely followed by Asset Safety (6.41) and Asset Servicing (6.34), reflecting high standards in both client engagement and core custody functions. Account Management is also notably strong at 6.27, while Cash Management and FX (5.97) continues to exceed global averages. Supporting areas such as Pricing (5.64) and Technology (5.62) also perform well, indicating a well-balanced and competitive service offering across the market.

Overall, Vietnam’s results highlight a

mature and highly competitive custody landscape, underpinned by strong economic fundamentals and growing international participation.

Deutsche Bank

Deutsche Bank records an overall score of 5.38 in Vietnam in 2026, below both the market average (6.09) and the global benchmark (5.51).

Its strongest areas include Client Service and Relationship Management (5.63) and Asset Safety (5.69), both of which are close to global averages but still below market levels. Cash Management and FX (5.50) and Technology (5.25) also show reasonable performance, broadly in line with global benchmarks.

Pricing is relatively weaker at 4.69, with some respondents indicating that the organisation could do more to enhance cost competitiveness.

Other commentary is positive. One respondent notes: “The provider does a great job meeting our expectations in terms of communication, online platform services, and security.”

HSBC

HSBC’s results are based on a relatively small sample size. Client feedback is generally positive, with one respondent noting: “While the customer service is excellent, I would appreciate a faster time-to-market once all necessary documentation has been submitted.”

The bank achieves an overall score of 5.18, placing it below both the market average (6.09) and the global benchmark (5.51).

In core custody functions, the bank

performs reasonably well, with Asset Servicing at 5.75 and Asset Safety at 5.88, broadly aligned with global averages, yet still behind the strong local market scores.

More significant gaps appear in supporting areas, particularly Technology (4.25), which is well below both market and global benchmarks. Pricing (4.75) is closer to the global average but remains below the market, suggesting room for improvement in cost competitiveness.

Standard Chartered

Standard Chartered stands out as a leading performer in Vietnam, achieving an exceptional overall score of 6.47, significantly above both the market average (6.09) and the global benchmark (5.51) – and topping both averages in every category.

The bank impresses across all categories, with particularly strong results in Client Service and Relationship Management (6.82) and Account Management, Asset Safety, and Asset Servicing (all 6.72).

SCB also performs strongly in Cash Management and FX (6.28), Technology (5.96), and Pricing (6.08), indicating a well-rounded and highly competitive offering.

One client comment encapsulates the generally positive sentiment toward the provider: “This provider responds very quickly and politely and answers my questions in detail. They are extremely kind and highly competent members, so there is little need for improvement.”

Zambia

Zambia	2026	2025	2024	Three-year Average	Global
Account Management	5.67	5.67	5.33	5.56	5.72
Asset Safety	5.67	5.67	5.33	5.56	5.81
Asset Servicing	5.67	5.67	5.33	5.56	5.75
Cash Management and FX	5.67	5.67	5.33	5.56	5.46
Client Service and Relationship Management	5.67	5.67	5.67	5.67	5.96
Pricing	5.00	4.00	4.33	4.44	4.79
Technology	5.00	4.00	4.33	4.44	5.08
Average	5.48	5.19	5.09	5.25	5.51

In Zambia, the 2026 survey reflects a modest sample of respondents, majority of which are Standard Chartered Bank clients.

The overall score is 5.48, slightly below the global benchmark of 5.51 but above the three-year average of 5.25. Account Management, Asset Safety, Asset Servicing, Cash Management and FX, and Client Service and Relationship Management – all scored 5.67.

Supporting areas, such as Pricing (5.00) and Technology (5.00), show potential for improvement.

Zambia’s financial services sector remains relatively small but has been gradually expanding, supported by policy reforms and infrastructure improvements. Liquidity in domestic capital markets is limited, and the government bond market, while growing, remains shallow, placing greater reliance on banks for corporate and retail financial services.

The country has made strides in modernising its banking and payments infrastructure, including improvements in digital banking platforms and mobile money adoption, which are helping to increase financial inclusion.

However, market depth and institutional investor participation remain constrained, meaning banks must combine strong client relationships with efficient operational and technology capabilities to serve a largely concentrated client base.

Client sentiment is generally positive, with 33% rating service as Excellent, 24% as Very Good, and 43% as Satisfactory. No respondents rated service as Weak or below.

Although the sample size is small, feedback underscores Standard Chartered Bank’s dependable performance in Zambia, particularly in client service and core operations, while highlighting areas for further enhancement in technology and pricing.

When looking at the Client Preference table, it is unsurprisingly Asset Safety that sits at the top - reflecting the broader sentiment across the survey. This is followed by Account Management, and Cash Management and FX, underscoring the importance of strong operational execution and effective liquidity support in more complex market environments.

As seen in other markets, Technology again ranks at the bottom of the list of client priorities. In Zambia, respondents place greater emphasis on operational reliability and day-to-day functionality, prioritising consistent execution and practical support over more advanced technological capabilities.

Client Preference	Rank
Asset Safety	1
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