

*The*

**2024**

AGENT BANKS  
IN FRONTIER  
MARKETS  
**SURVEY**



# CHANGE IS AFOOT

**W**elcome to the Agent Banks in Frontier Markets 2024 review. Global Custodian is celebrating its 35th anniversary this year, and with this we have decided to make some changes to the report.

Each country is now grouped within a region, with each region getting a short introduction summarising the findings. These regions are broken down into Africa, Asia, Europe and the Middle East.

For each of the countries within this section you will find two charts. The first, a bar chart, comparing that country's score from 2024 with 2023, as well as the region average and the global average, allowing you to gain a broader insight.

The second chart is a scorecard. Taking the countries score from 2024 and 2023 and placing them next to the score of the banks within that country which have reached our criteria to receive a review.

Finally, when it comes to Client Service and Relationship Management, in previous years this has been two separate categories. This year, we have combined them as one. In order to gain a 2023 score to create a comparison between the two years, we have worked out the average for the two scores in 2023.

Hopefully you will like the changes we have made; and we actively encourage you to reach out to us. We would love to hear from you, your thoughts on the changes, what you do like, what you don't like, and how you think we can improve this report for you! Any thoughts you have please do not hesitate to reach out to [Lottie.Sweeney@globalcustodian.com](mailto:Lottie.Sweeney@globalcustodian.com) and [Beenish.Hussain@globalcustodian.com](mailto:Beenish.Hussain@globalcustodian.com).

We would also like to let you know that Global Custodian Research has launched a bi-weekly article **FROM THE RESEARCH DESK**, which will discuss snippets of research we find interesting and think you will do too. So not only will you be able to read our findings here, but you will be able to access them throughout the rest of the year too!

With that said, we do hope you enjoy the report – happy reading!



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**INTRODUCTION**

It was an excellent year for the Agent Banks in Frontier Markets (ABFM) survey, with a record number of results coming in from multiple regions. When it comes to looking at the overall scores, it is Cyprus which takes the top spot, scoring an impressive 6.14, the only country who managed to break into the “Very Good” bracket (6.00-6.99).

At the other end of the chart we have Jordan and Morocco, which only just missed out on the “Good” criteria (5.00-5.99) just sitting at “Satisfactory” (4.00-4.99).

There are a couple of new entries in the report this year. Firstly, we have CEMAC [Economic and Monetary Community of Central Africa], scoring 5.54, once again rejoining the report, but only for the second time.

Then we have Pakistan making its debut, coming in strong with an overall average of 5.53. Pakistan is joining at a particularly exciting time, with the National Clearing Company of Pakistan Limited (NCCPL) rolling out plans to transition the market from a T+2 settlement cycle to a T+1 settlement cycle, it will be great to watch how the scores reflect this over the coming years.

Of course, while looking at the overall scores gives a great general picture, what is always more exciting is seeing how each of these countries scored in relation to, firstly the “Good” threshold - so looking at how much each country scored above or below 5.00 - and secondly how far each country was from the global average - which this year was 5.61.

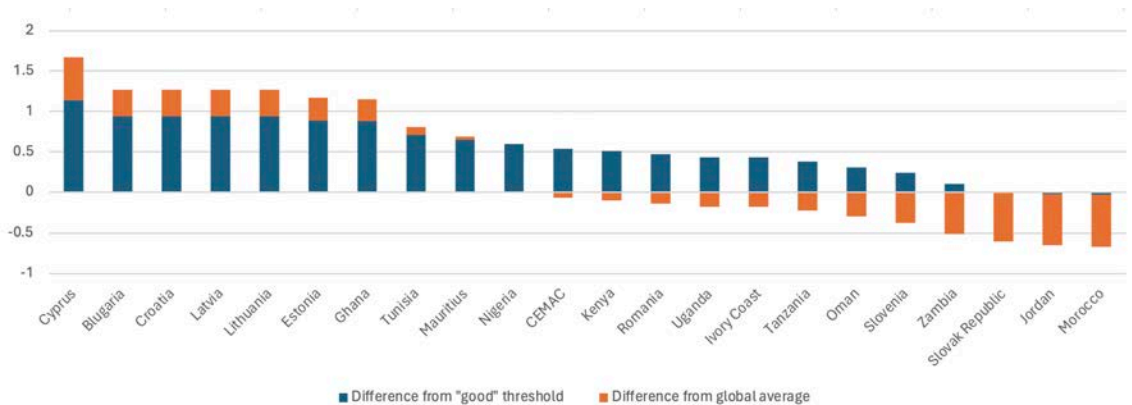
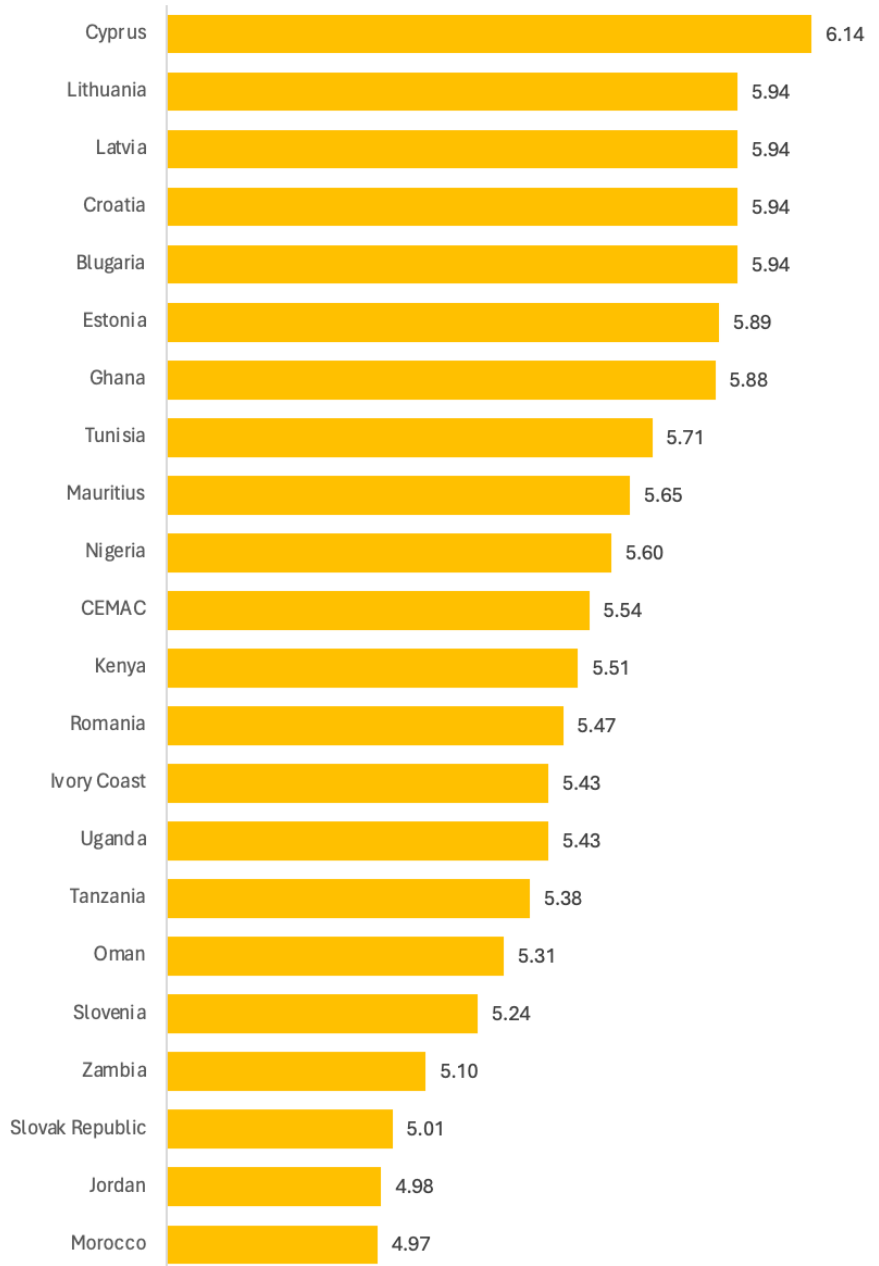
Taking a look at chart two, we have Cyprus, heads and shoulders above both the “Good” threshold and the global average, followed by Bulgaria, Croatia, Latvia and Lithuania.

Nigeria is particularly interesting. Although beating the “Good” threshold by 0.60, it is practically in line with the global average - at 5.60.

Also worth noting is that Slovak Republic, Jordan and Morocco are significantly below the global average. However, in a positive light, Jordan and Morocco are only just below the “Good” threshold. Slovak Republic beats it, just, with an overall score of 5.01.

Looking forward, it has been an excellent year, with a fantastic level of response, from clients and providers, with fascinating scores across the board. Hopefully the rest of 2024 will be just as good as a year as the last 12 months have been!

**Overall Scores**



# Africa overview

This year, Agent Banks in Frontier Markets covers East Africa, North Africa, Southern Africa and West Africa, which makes up 36% of the responses.

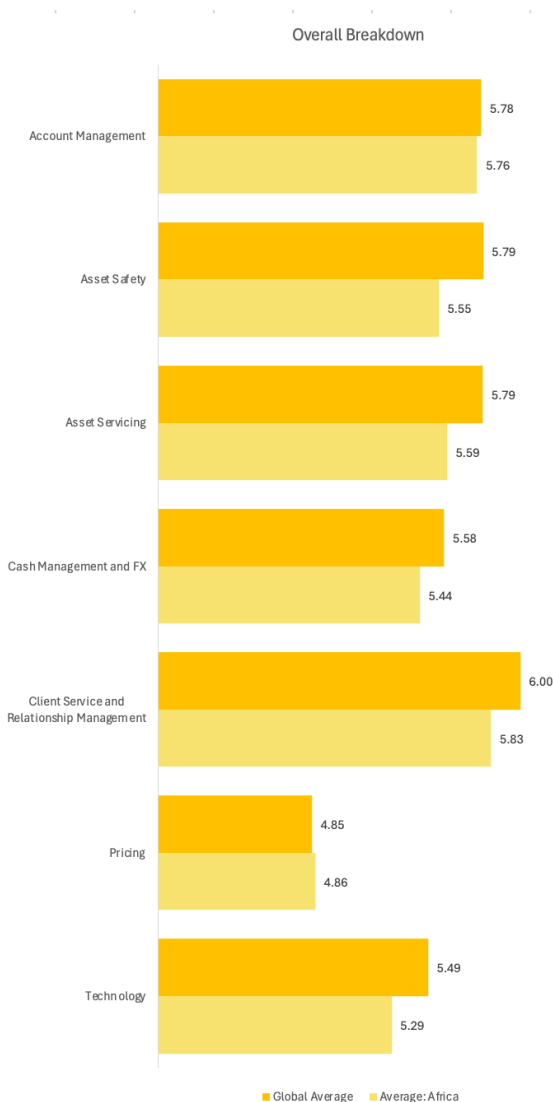
In recent months, there has been a reintroduction of foreign currency bonds from several key African countries, moving them back into the global financial market. This, combined with the willingness of investors, and their confidence in their governments' ability to service their debt, suggests Africa may be a region to watch in the coming year. With its improvement in its macroeconomic performance, and the forecast growth of the continent's GDP by African Development Bank it would seem there is plenty of good news about.

In line with this good news, the African average is sitting at 5.47 or "Good", which is just below the global average (5.61). It is worth noting however, that when it comes to Account Management and Pricing they are almost aligned. While

Technology has the lowest score (5.29) it still manages to remain in the "Good" category.

When it comes to banks covered in this section, Société Générale Securities Services (SGSS), Standard Chartered Bank (SCB), Standard Bank, Housing Finance Bank, HSBC, Mauritius Commercial Bank, Attijariwafa Bank and Citi all make an appearance.

Standard Chartered Bank is present in numerous African countries, including Ghana, Ivory Coast, Kenya, Mauritius, Nigeria, Tanzania, Uganda and Zambia. For this reason, it may be of interest to highlight how they performed verses the African Average. Overall, SCB scored well, in particular with a 6.03 for Client Service and Relationship Management, compared to the global average of 6.00 and the African average of 5.83. In fact, only in three categories did SCB score below the global average – Asset Safety, Asset Service and Technology.



# East Africa

# Kenya

In February 2024 the Central Bank of Kenya raised the interest rate once again, pushing it to an all-time high. For some, this is seen as an attempt to stabilise the currency, following months of price pressures, lacking foreign investment, and impacting debt-servicing.

With the settlement of a \$2 billion Eurobond maturing in June 2025, Kenya is being closely watched by the global financial industry.

Despite this turbulence, Kenya has performed well in the ABFM survey, scoring an overall average of 5.51, beating the African average by 0.03 points, although it does still sit 10 basis points below the global average.

In fact, it is only when it comes to Pricing, that Kenya beats the African average, although it is worth noting that for Cash Management and FX both Kenya and the African average are equal (5.44), while when it comes to Client Service and Relationship Management the Kenyan average is just beaten to the post, by 0.01 point by Africa as a whole.

It will come as little surprise that Pricing is the lowest score across the board, as is often the case, while Client Service and Relationship Management consistently scores the highest, this is followed by Account Management, although this is mainly for Kenya (5.73), Standard Chartered Bank (6.00) and for the overall African average (5.76).

What is worth noting is that since last year Kenya has seen a downturn in nearly all of their scores, with the exception of Cash Management and FX, and Asset Servicing.

Most significantly, the drop was seen in Account Management, falling from 5.91 in 2023 to 5.73 this year, and also for Client Services and Relationship Management which fell 10 basis points from 5.92 in 2023 to 5.82 in 2024.

## Standard Chartered Bank

It has been a good year for Standard Chartered Bank, with its recent published results from 2023 revealing increases in both profit and growth. In line with this, SCB has an overall score of 5.71, placing it firmly in the “Good”

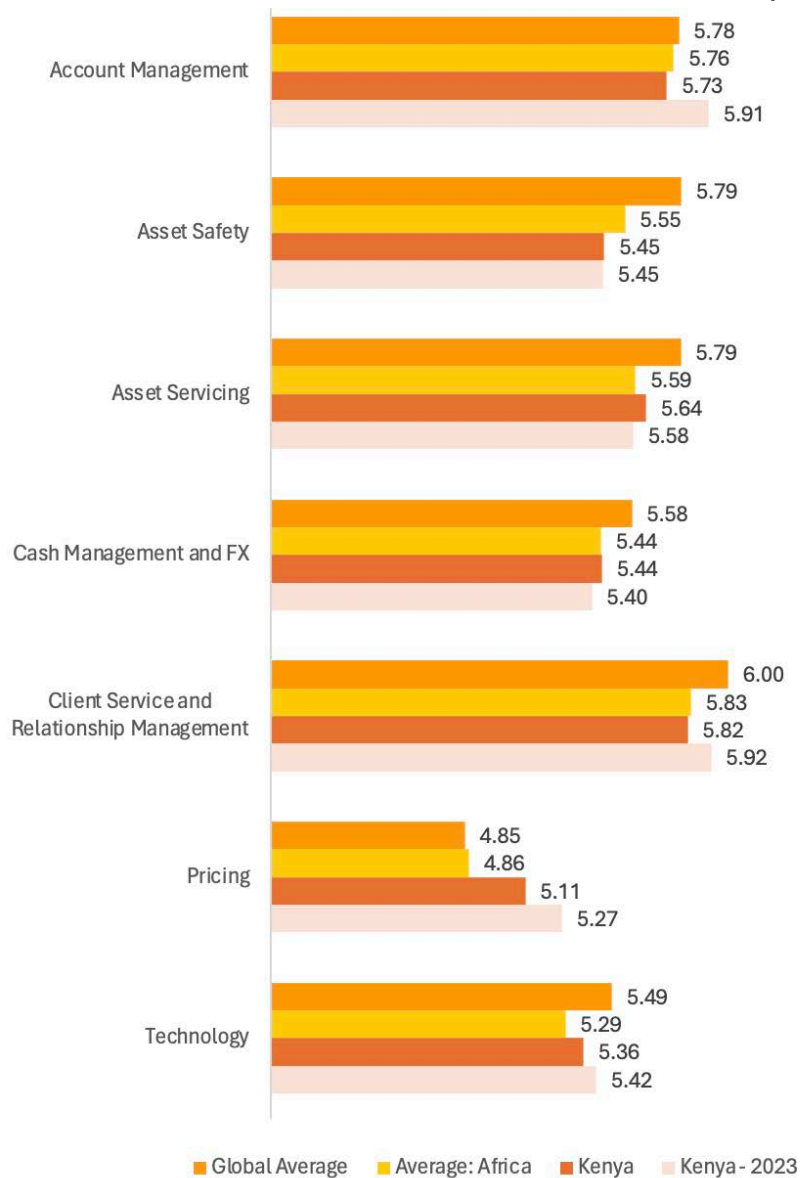
category. The bank’s strongest categories, sitting at “Very Good” are Account Management (6.00) and Client Service and Relationship Management (6.00), however across the board it has outperformed Kenya and the African average in all seven categories. The same cannot be said unfortunately for the global average, where SCB is beaten when it comes to Cash Management and FX and Asset Safety.

Four of the seven categories for SCB have seen a decline in their rating. Client

services and Relationship Management have slid down 0.17 basis points only just managing to remain in the “Very Good” range, while Account Management has declined by 0.25, although again remaining at “Very Good”. Only Asset Servicing and Asset Safety have seen any improvement from last year.

Of course, it is not only SCB which has a significant presence in Kenya. HSBC and Stanbic also play a significant role, and with their clients largely satisfied with the service provided.

Kenya Overview



# East Africa

# Mauritius

## Mauritius Overview

For the most part, Mauritius seems unaffected by global events over the last few years. While at the end of 2023 it boasted the lowest inflation rate since 2021, in recent months this has steadily increased. However, looking ahead, the Mauritius inflation rate is expected to decline over the next two years. In yet more good news, the Mauritius Stock Exchange currently offers a multi-currency platform, allowing the participation of foreign investors. The intended goal is to increase the investor base, initially from South Africa and Kenya, but later on a more global scale.

Overall Mauritius has scored well this year, with an average score of 5.65, firmly above the African average and the global average.

Interestingly, Mauritius' highest score was 6.17 for Client Service and Relationship Management sitting in the "Very Good" range, firmly above both the African and global average. On the other end of the chart, we have Pricing scoring 5.18. Again, this is firmly above both the global and African average. In fact, it is only in two categories that Mauritius hasn't beaten the average. When it comes to Asset Servicing the global average is 0.04 decimal points ahead, and then for Asset Safety, both the African and global average outrank Mauritius in this category.

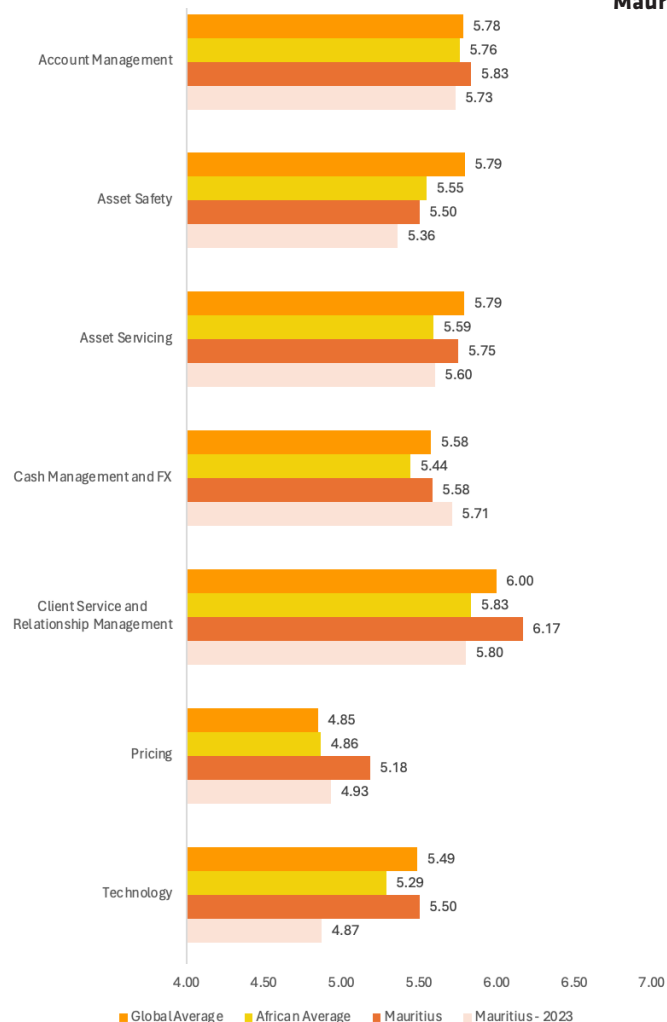
However, there is still plenty of good news about for Mauritius. Taking a look at last year's score, it is clear to see there has been a significant improvement in the eyes of our respondents. In fact, in every single category, except for Cash Management, there has been an improvement reported since 2023. Most significant would be for Technology – which has jumped an impressive 0.63 places, moving from "Satisfactory" landing firmly in the "Good" range with a score of 5.50. Client Service and Relationship Management has also made an impressive jump, moving up from "Good" to "Very Good".

### Mauritius Commercial Bank

It would be impossible to discuss Mauritius without mentioning Mauritius Commercial Bank (MCB). With over 30 years of industry expertise in securities services in Mauritius, MCB is one of the

leading providers of custody services in Mauritius, meeting clients' investment needs in over 90 markets across the globe. With an overall score of 5.58, there has been a significant improvement from last year. Taking the top spot is Client Service and Relationship Management, sitting at "Very Good" with a score of 6.00. It is also worth noting that Technology has scored well, sitting at 5.67. One possible explanation for this 0.81 point jump is due to the bank's simple, yet efficient, internet banking profile. In a category which often struggles to perform well, MCB has clearly avoided these issues.

It will come as little surprise that Pricing has scored the lowest at 5.20, however, it still outranks the Mauritius, African and global averages.



### Standard Chartered Bank

With an average score of 5.83, SCB has the highest of all five scores listed. Coming in strong with a score of 6.40 for Client Service and Relationship Management, the majority of SCB's scores are sitting firmly in the upper end of "Good" and "Very Good".

However, it seems three out of the seven categories have seen a small decline in basis points from last year, specifically when it comes to Asset Safety (down 0.20), Asset Servicing (down 0.06) and Cash Management and FX (down 0.03).

However, in a much more significant move the upward trend in scores are much more impressive with Client Service and Relationship Management (up 0.48), Pricing (up 0.60) and Technology (up 0.54) have seen impressive growth over the past year.

# East Africa

# Tanzania

A small but growing market, Tanzania is seen as the perfect place to look for at investment opportunities.

With an average score of 5.38, Tanzania scores below both the global average and the African average.

While for the global average and the African average, Client Service and Relationship Management takes the top spot, for providers in Tanzania this category is seen as lacking – with a score of 5.33. Although this category remains in the “Good” criteria, it is overshadowed somewhat by the African average (5.83) and global average (6.00).

Where clients are happiest however, is when it comes to Account Management, Asset Safety, Asset Servicing and Cash Management – all four criteria scoring 5.67.

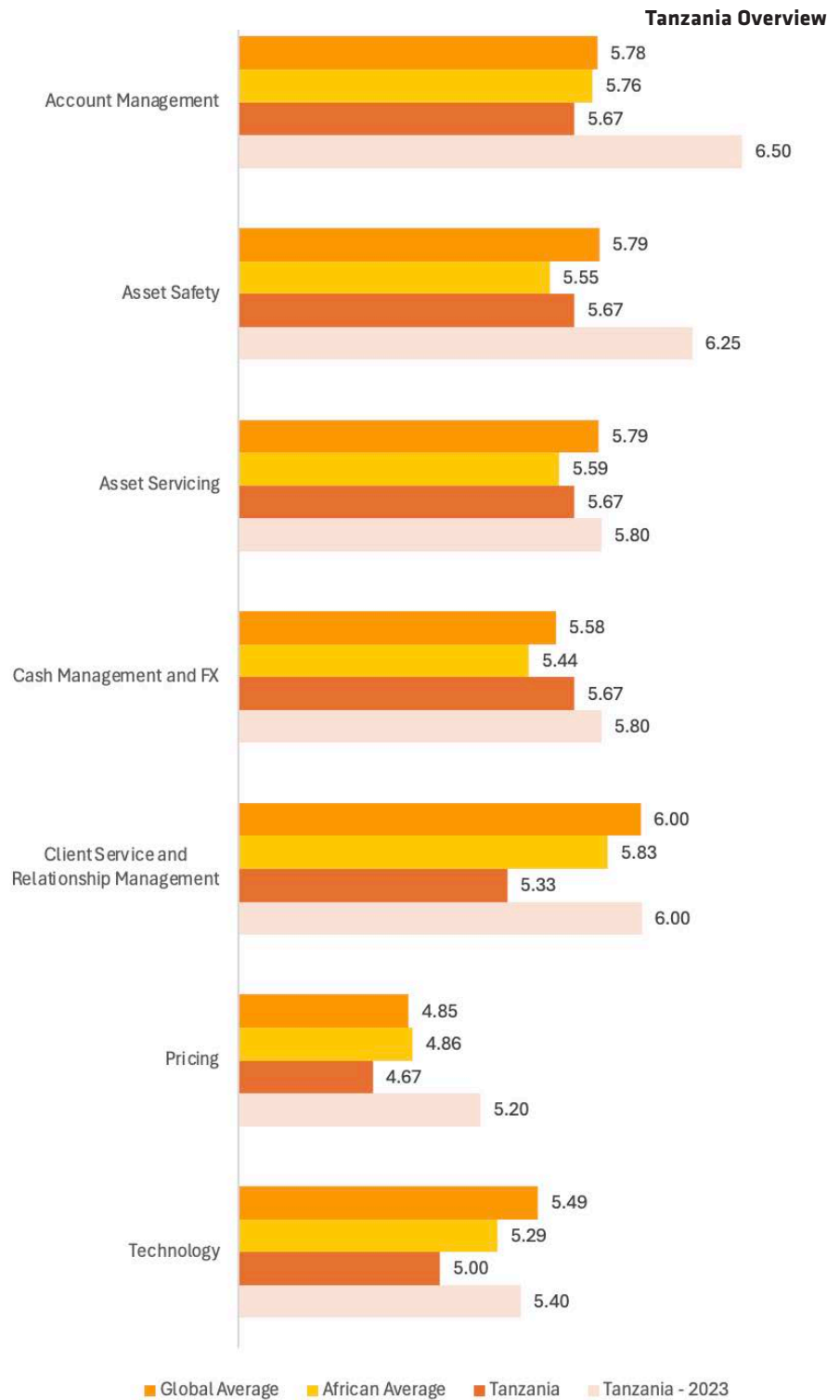
It will come as little surprise that Pricing once again takes the bottom spot, with a score of 4.67. Once again this is below the global and African average.

It would be remiss to talk about Tanzania without highlighting the sudden downturn this year’s scores have taken. In particular, last year Account Management sat at 6.50, while Asset Safety was at 6.25 and Pricing at a surprising 5.20. This year, all categories have seen a significant decline in scores. However, despite this sudden downturn, it may still not be the time to panic. While the scores are somewhat lower, they still remain in line with both the global and African average.

What is worth noting here is that Standard Chartered Bank has a significant presence in Tanzania, and a popular choice among our respondents, with praise for SCB’s local team for their proactive and helpful service.

However, while praise may be being piled on SCB, there is also room for improvement – most notably when it comes to Client Services, where clients report some level of dissatisfaction with SCB’s S2B [Straight2Bank] platform, finding it less than user friendly.

Similarly, since last year, all seven of the categories that SCB have been ranked in have seen a downward trend.



# East Africa

# Uganda

Uganda had a tough 2023, with the Uganda Securities Exchange (USE), the stock exchange in Uganda issuing several profit warnings between September 2023 and December 2023.

Yet despite this, the country is only just below the African average, by 0.05 decimal places. In fact, it may even be said that Uganda has had a good year, with an average score of 5.43.

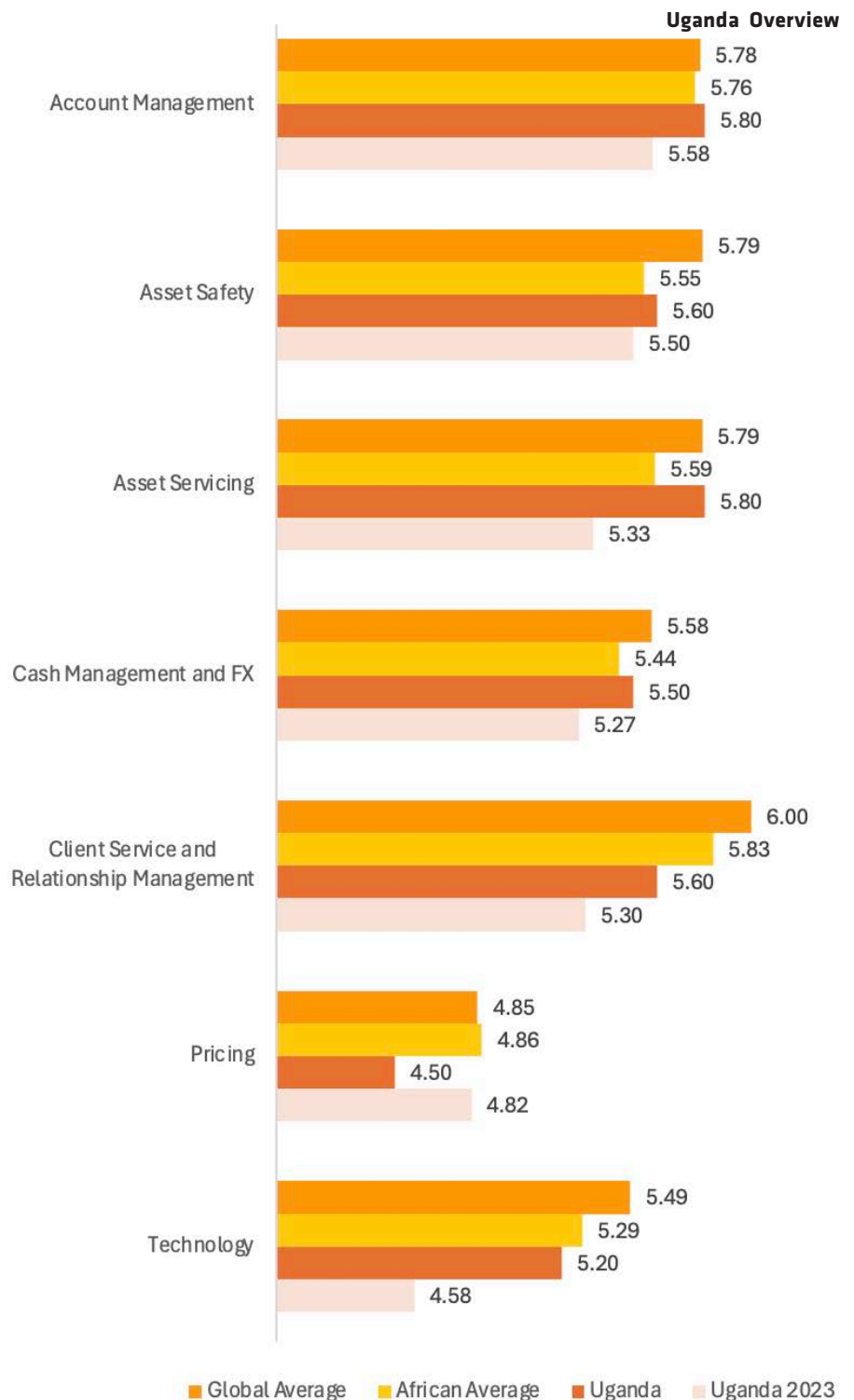
In yet more good news, looking at the chart to the right, you will see that there has been significant improvement in the category scores from 2023, with only Pricing, seeing a downward trend – moving down 0.32.

Interestingly, unlike other countries on this continent, it is Account Management (5.80) and Asset Safety (5.80) which take the top spot, with both categories beating both the global and African average.

Client Services comes in strong, at 5.60 in joint third place, alongside Asset Safety. While Pricing continues to sit at the bottom, at only “Satisfactory”.

Standard Chartered Bank (SCB) has a significant presence in Uganda, with some solid scores.

Similarly, while we couldn’t talk about Uganda without mentioning SCB, we also can’t help but mention Stanbic Bank. Stanbic has seen quite the improvement from last year. Much like the country of Uganda, both SCB and Stanbic have seen improvements in their scores since last year suggesting Uganda may be a country to watch in the coming year.





# North Africa

# Morocco

Looking at the big picture, 2024 has started off well for Morocco, with the Casablanca Stock Exchange, and the MASI Index performing well at the beginning of the year. This, combined with the expectation that inflation will fall to below 3% in 2024 and 2025, and the upcoming planned events, such as the 2030 World Cup, analysts predict a strong few years ahead for Morocco.

However, it would seem our respondents are less favourable to Morocco than financial journalists. With an overall average of 4.97 Morocco unfortunately has scored below both the African and global average – sliding into the “Satisfactory” category.

However, it isn’t all bad news!

Taking the top spot is Client Service and Relationship Management, with a respectable 5.56. This is joined in the “Good” category by Account Management and Cash Management and Asset Safety.

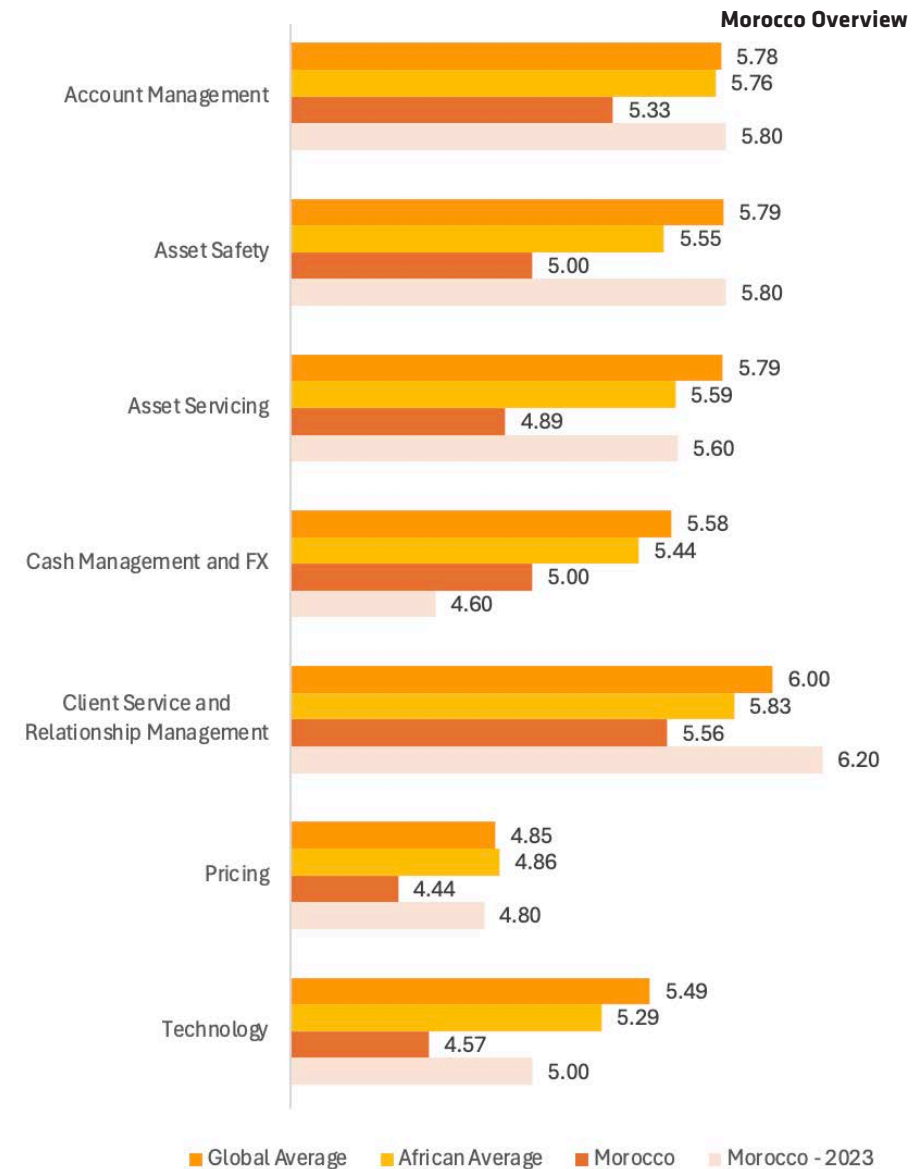
Pricing sits firmly in “Satisfactory”, with a score of 4.44, and interestingly it is joined this year by Technology. This potentially may be due to the recent changes made, with clients reporting delays in investees receiving necessary information.

Yet, despite this attempt at positivity, it would be hard to ignore the comparison to last year’s scores. Over the last 12 months there has been a significant downward turn in the ratings our respondents have awarded providers in Morocco. The largest downward trend, falling -0.80 is Asset Safety, closely followed by Asset Servicing (-0.71) and Client Services and Relationship Management (-0.64).

However, despite these low scores it is worth highlighting that just under a quarter of respondents’ report that the service they receive in Morocco as “Outstanding” (22.22%). As the journalists suggest, with so much about to take place in Morocco in the coming years, perhaps next year’s scores will look significantly different.

## Attijariwafa Bank

New to our write up this year (hence the lack of 2023 comparison) and a top provider among our respondents, Attijariwafa has an overall average of 5.23 (beating the Moroccan average by 0.26).



Unsurprisingly, Client Service and Relationship Management takes the top spot, with 5.60 again beating the Moroccan average. Over the last few months Attijariwafa has been gathering public feedback, looking to highlight its “commitment to transparency and strength in how we operate” so perhaps we will see this score climb even higher in the coming year.

Client Service is joined by Account Management (5.60). This may come as little surprise as over the last 12 months Attijariwafa Bank has implemented a CCP

to, in its own words, “handle clearing, making their transactions smoother and more reliable”. In fact, all seven categories sit in the “Good” criteria – even pricing, suggesting Attijariwafa Bank are getting something right.

Across the board Attijariwafa Bank beat the Moroccan average in each category (except Asset Safety where they are equal at 5.00), however it is only when it comes to Pricing that Attijariwafa Bank is champion across the board, beating the Moroccan, African and global average.

# North Africa

# Tunisia

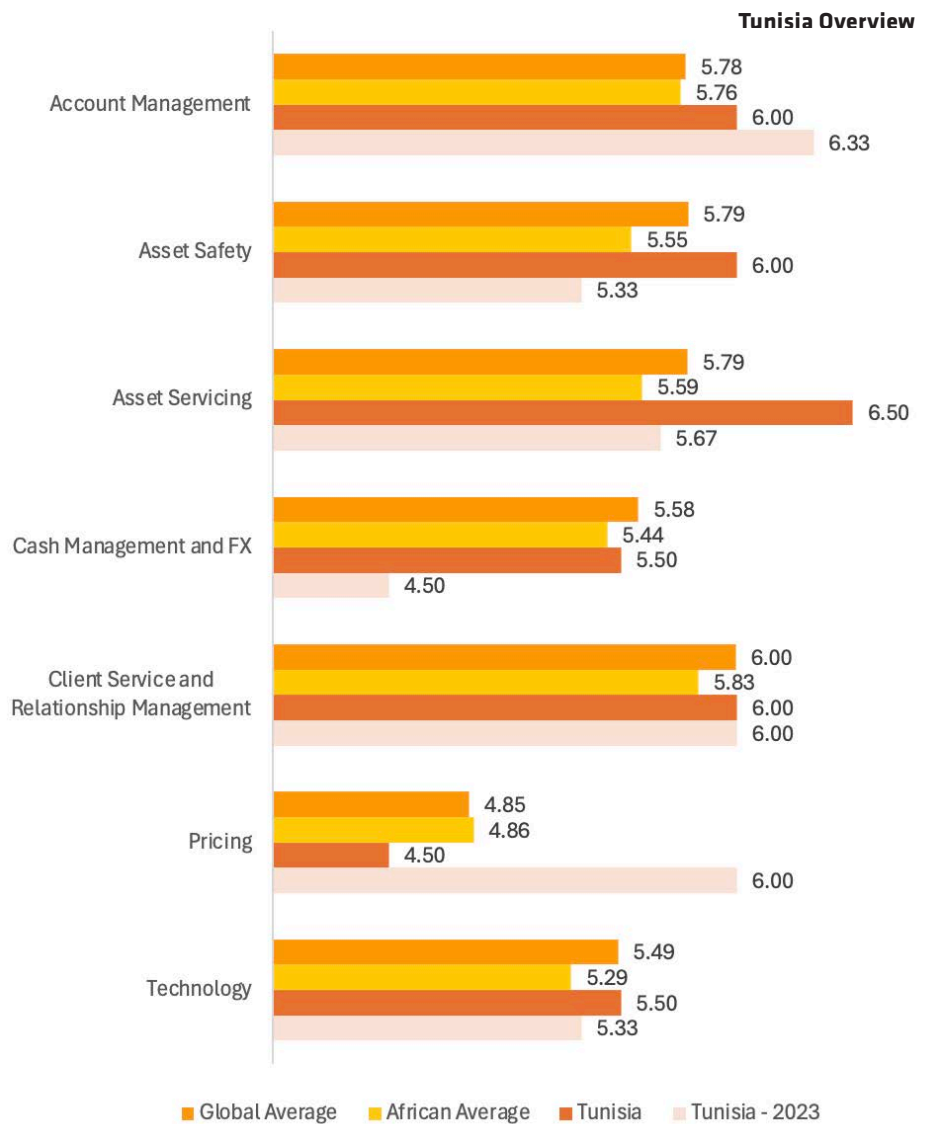
Last year GC Research reported a year of unrest for Tunisia, both on the political and economic front.

This year we may expect much of the same – with economic and financial changes on the horizon, it will be interesting to watch the changes in ratings from our respondents over the coming months. However, in a piece of good news, at the end of 2023, the Tunis Stock Exchange Index (Tunindex) rose once again, for the third year in a row. This time by a further 7.9%. There were also positive developments from a market infrastructure point of view with the Central Securities Depository (CSD), Tunisia’s Clearing service, enacting measures to align the market with international standards. This includes shortening the settlement cycle from T+3 to T+2, a process which began implementation in October 2023.

In addition, registration processes have also been shortened – SGSS’ head of Tunisia highlighted to Global Custodian - from T+5 to T+3. Further CSD initiatives include onboarding of monetary fixed income securities and implementing mandatory International Securities Identification Number (ISIN) codes for clearing UCITS, all of which will be fully operational by the end of 2024.

While we watch as the aforementioned events and developments unfold, our respondents have nothing but positivity for our providers in Tunisia. With an overall average score of 5.71, Tunisia beats both the African and global average. However, what is worth noting here is the disparity in respondent size. While in some instances this may be an advantage, resulting in high scores for Asset Servicing (6.50), to the other extreme, when a category scores poorly, it scores very poorly for example Pricing at 4.50.

Taking a look at the yearly shift, it would seem that our respondents have somewhat settled in their opinions of Tunisian providers. Although it would seem that there have been some significant downturns on the last 12 months, it is only in fact Pricing which



has seen any significant decline. But again, this is not completely unexpected – and is now much more in line with the global and African average than it was in previous years.

What may be more interesting to highlight is the fact that Cash Management and FX has seen a

significant increase – moving up from 4.50 to 5.50. Although again, this merely brings it in line with the global and African average, so perhaps our respondents are just settling down. It will be interesting to take a look at the results next year to see which way it falls.

# Southern Africa

# Zambia

Once again Zambia, and the Lusaka Securities Exchange, has had a strong year. With an overall score of 5.10, Zambia is sitting in the “Good” range, although below both the African (5.47) and global average (5.61).

Taking a look at the breakdown by category, it has been a good year for Zambia with a solid 5.67 for Client Services and the majority of categories also sitting at “Good”. It is only Pricing and Technology which are considered to be “Satisfactory” by our respondents.

Although it should be noted that all seven categories remained below average when it comes to the global and African average.

It cannot be ignored that since last year the scores in Zambia have fallen in several categories. Most significantly when it comes to Account Management and Cash Management and FX, both of which scored 6.00 in 2023, but both only scored 5.33 this year.

Of course, there are categories where we have seen improvement from last year, such as Client Service and Relationship Management – moving from 5.63 in 2023 to 5.67 in 2024. Similarly, Asset Servicing shifted from 5.25 in 2023 to 5.33 this year.

On the provider side, (SCB) received mixed reviews from its clients, however it is clear that for the most part the bank is doing something right and will be one to watch next year.



# West Africa

# Ghana

With an overall score of 5.88, Ghana sits head and shoulders above both the African (5.47) and global average (5.61)

When it comes to Client Service and Relationship Management Ghana has scored an impressive 6.29, head and shoulders above the average. In second place, is Account Management at 6.14, more than 0.39 ahead of the African average and 0.36 beyond the global average.

While these are the only categories that are sitting in the “Very Good” range, all the other segments are firmly in “Good”.

Unsurprisingly, Pricing takes the bottom spot, although as previously mentioned this category still remains at 5.40.

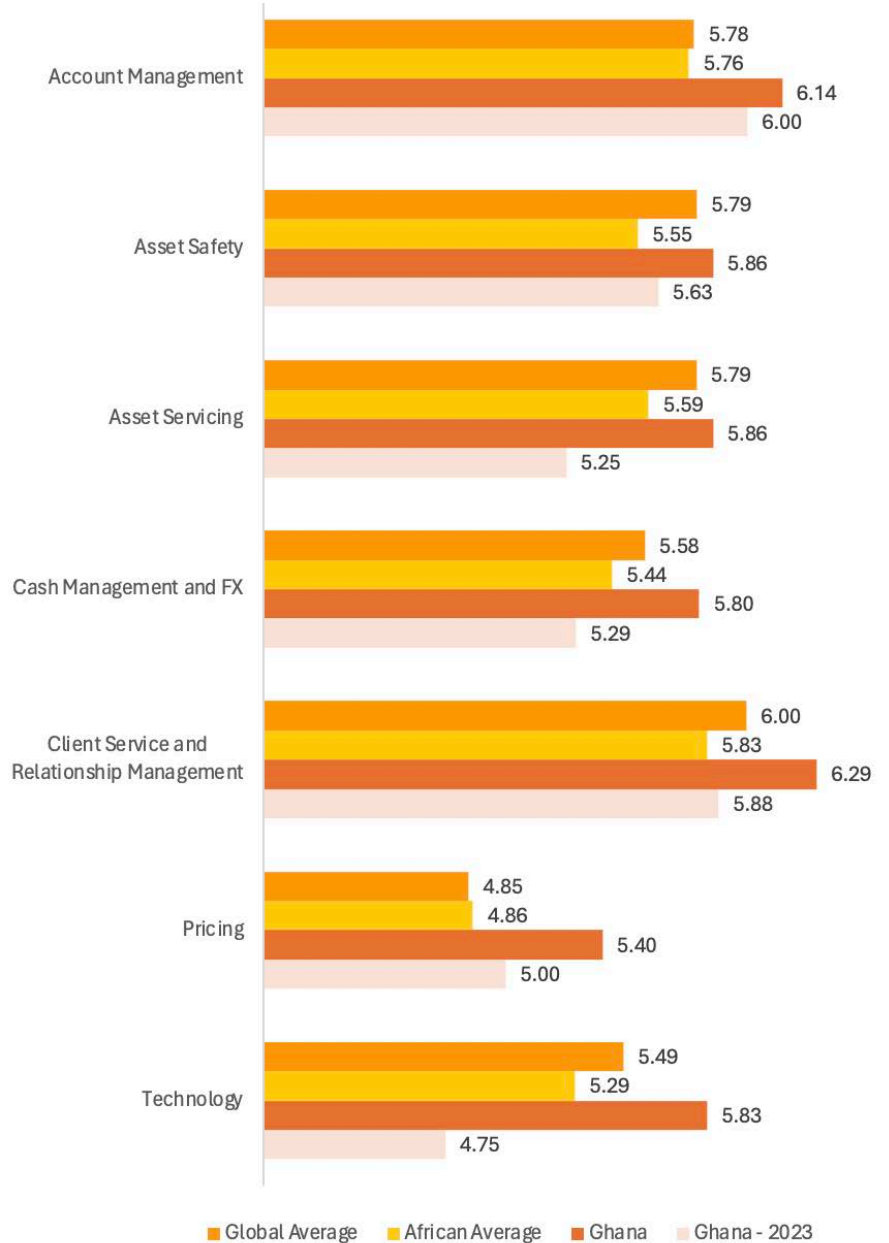
Across the board, each category has seen a significant increase since 2023. Most notable would be Technology, increasing 1.08 points moving from “Satisfactory” to “Good”. Following this, Asset Servicing, moving up 0.61 points and Cash Management and FX moving 0.51 points, although both of these still remain in the “Good” category.

### Standard Chartered Bank

It has been a good 12 months for SCB, with improvements being made in each category since last year’s results. The biggest shift has been for Technology – moving from “Good” to “Very Good”. Despite all the upward shifts, it is still Pricing which is in the bottom spot – although this is still a solid score of 5.40, in line with the Ghanaian average, and beating both the global and African average.

In fact, in some good news, when it comes to SCB in Ghana, 71% of our respondents would recommend the provider to their peers.

Ghana Overview



# West Africa

# Ivory Coast

Change is afoot in the Ivory Coast. Recently there has been the launch of a new CSD platform, called “Repository”, which is a document exchange system between the CSD and market players. The CSD has also launched its own website and is looking to change the settlement cycle from T+3 to T+2 in the coming years.

Sitting just below the African and global average, the Ivory Coast sits firmly in the “Good” territory with an average score of 5.43.

In an interesting turn of events, it is Account Management and Account Safety which take the top spots, both scoring 6.00 – landing them in the “Very Good” category.

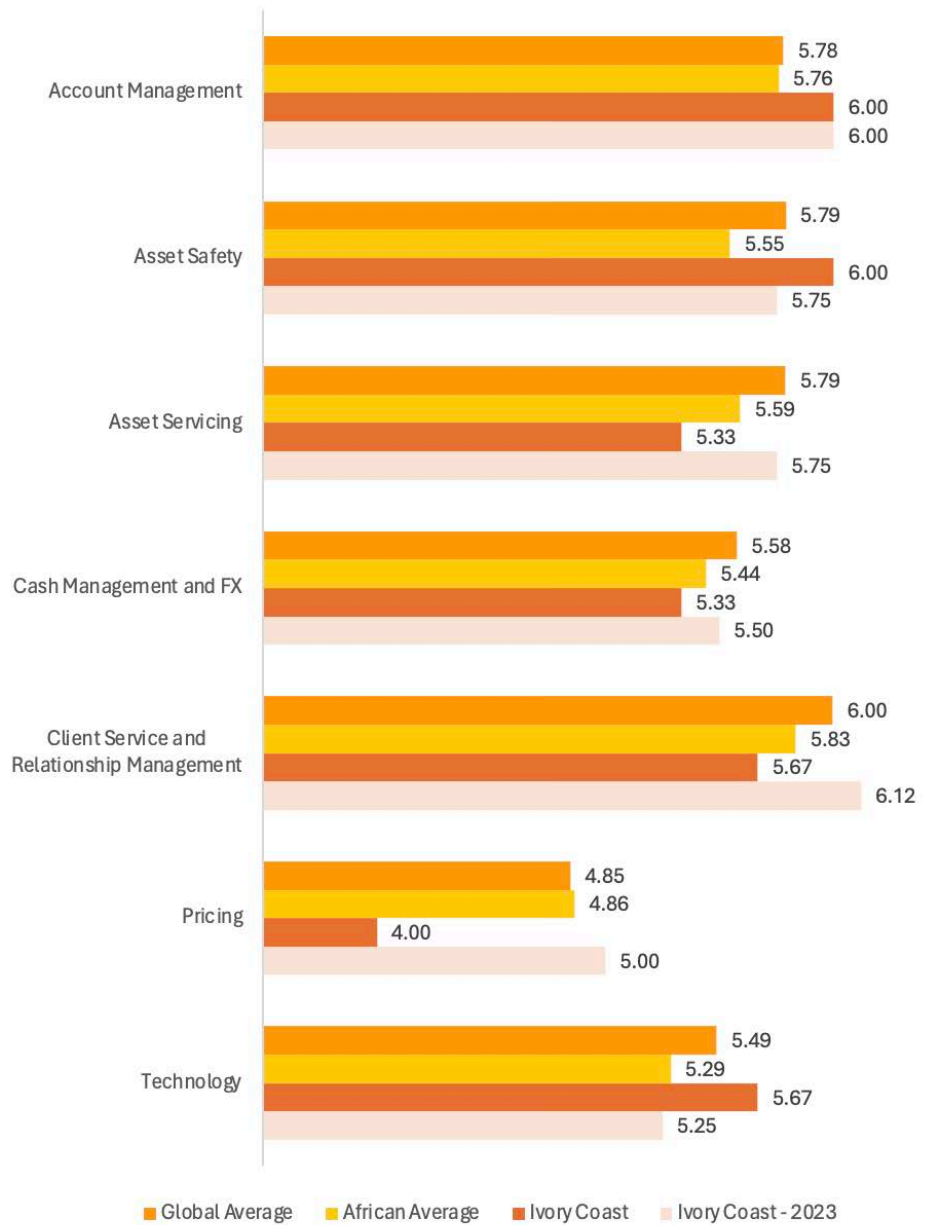
It is clear that our clients are impressed by the providers on the Ivory Coast – with comments from respondents specifically highlighting the professional, knowledgeable and friendly teams, who are happy to go that extra mile.

It will come as little surprise that it is Pricing which is stuck at the bottom of the table once again – although it should be noted that Ivory Coast’s score is significantly lower than last year, and both the African and Global average.

What is worth noting is that Technology has taken an upward shift this year, moving from 5.25 in 2023 to 5.67 this year. This shift is particularly interesting, as one of the few comments we have regarding technology suggests that automated email updates on daily cash balances / trade settlements would be appreciated. However, rather than a criticism, instead this perhaps is a suggestion for improvement – a theory supported by the increasing technology score.

SCB and SGSS both have a significant presence in the Ivory Coast. SGSS said it is looking to implement “Issuer Services for unlisted companies, offering global custody to our local clients who would like to access international markets through our network”. It will be interesting to see how this unfolds, how well it is executed, and how its clients react.

Ivory Coast Overview



# West Africa

# Nigeria

With an overall average of 5.60, Nigeria is sitting almost in line with the global overall average (5.61).

While not performing as well as last year, there is still plenty of good news about. In particular, that the Nigerian Exchange (NGX) is working with the Central Securities Clearing System (CSCS) and other stakeholders to reduce the settlement cycle from T+3 to T+1 in the next few years.

Taking the top spot in the survey scores we have Client Service and Relationship Management – sitting at 6.14, some distance above the other averages, and 2023’s score. This may come as little surprise, as numerous clients reported the service they receive from their providers as “outstanding”.

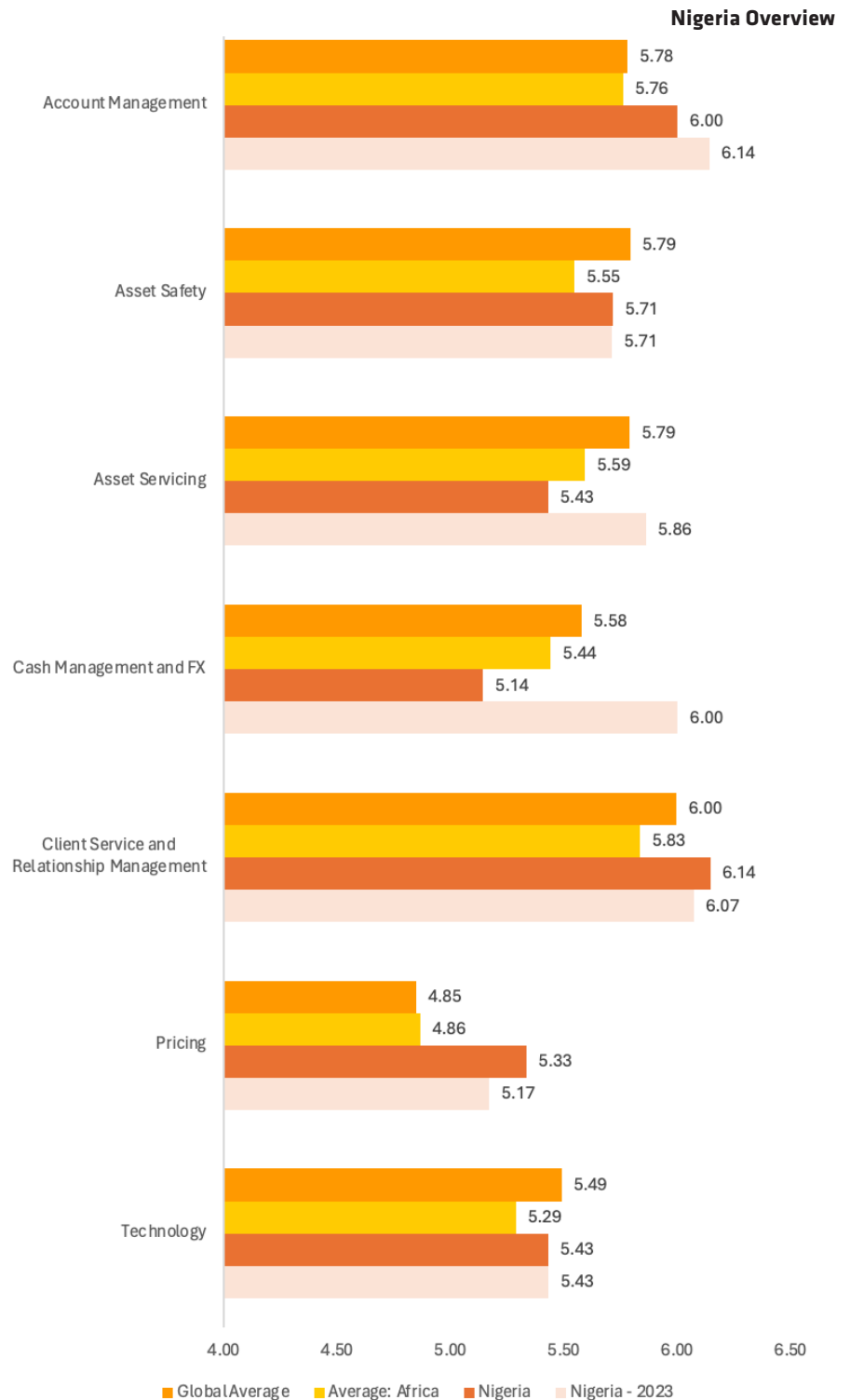
Even when it comes to Pricing, there is plenty of positivity. Infamously often stuck at the bottom of the table – our respondents report that they are happy with their Nigerian providers – ranking them 5.33, or “Good”. In fact, you will notice that Pricing isn’t the lowest score on the board. Unfortunately, it is Cash Management and FX which is lowest on the table, sitting at 5.14. Although this score is still “Good” it is a stark contrast to the 6.00 from last year!

In fact, there have been a couple of incidences when there has been a significant shift over the last 12 months. While Cash Management and FX may be the most significant, Asset Servicing has fallen 0.43 and Account Management has fallen 0.14 (although this category still sits in the “Very Good” criteria.)

### Standard Chartered Bank

With an overall score of 6.06 it has been a fantastic year for SCB. Both Account Management and Client Service and Relationship Management score 6.40, and these categories are joined by Cash Management and FX (6.20) and Pricing (6.00) in the “Very Good” camp. It is clear that SCB is comfortably above the global and African averages.

In every category the bank has seen an improvement from last year and its lowest score is 5.80. In fact, one client is so happy with the service from this



provider that they commented that SCB is “unquestionably my first choice for Africa markets”.

# West Africa

# CAEMU / CEMAC

For only the second time, The Central African Economic and Monetary Community (CEMAC) has appeared in our ABFM report, having first appeared in 2022.

CEMAC brings together six individual states with a common stock exchange in Cameroon and a CSD housed for the meantime at the regional central bank.

It has been an exciting past few years for CEMAC, with transition to daily trading for the Stock Exchange of Central African Securities (BVMAC), as well as the creation of the first stock market index in the Central Africa zone (BVMAC ASI).

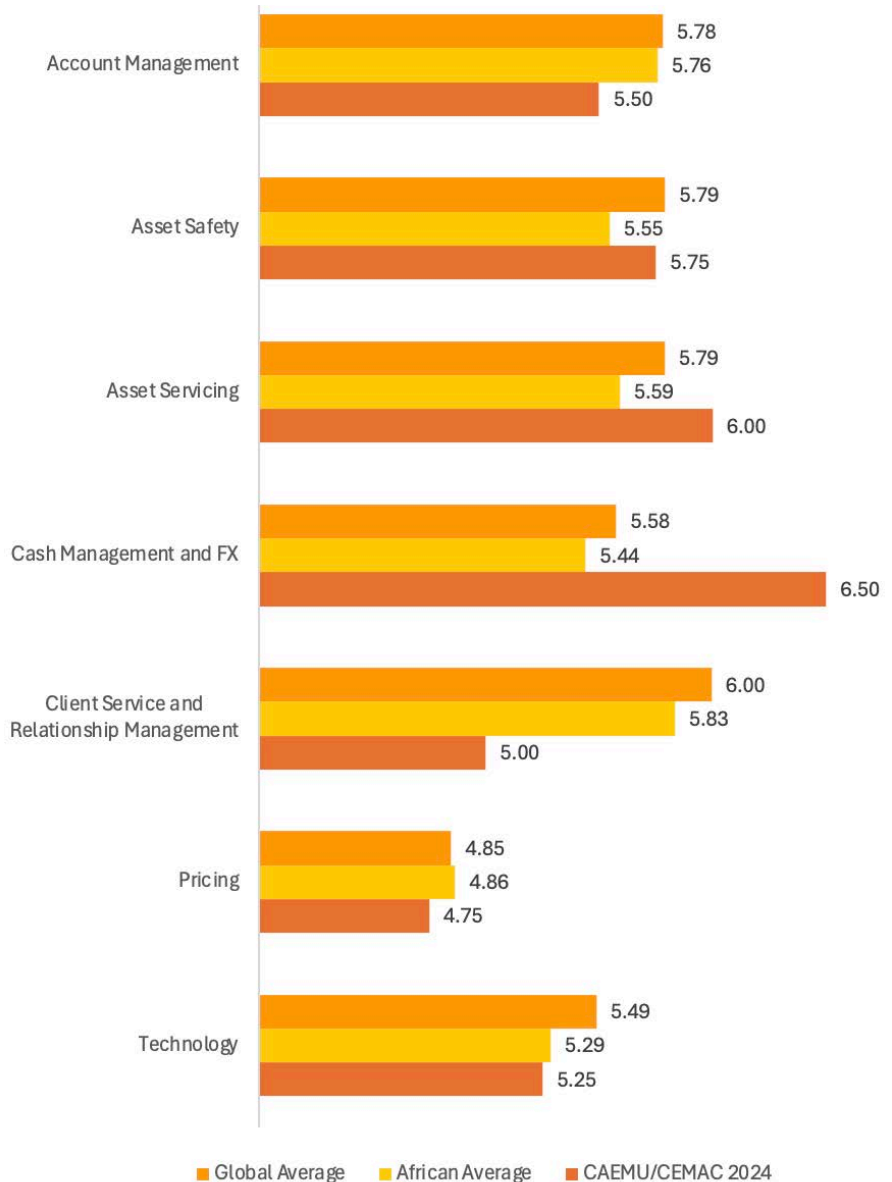
With an overall average score of 5.54, it is Cash Management and FX which is most interesting scoring an impressive 6.50 this year. Both Cash Management and FX and Asset Servicing (6.00) are sitting at “very satisfied”.

The majority of the categories covered have scored well, with the exception of Pricing, at 4.75. However, as previously mentioned Pricing is often lowest rated across the majority of countries covered in this report.

### Société Générale Cameroun

With a significant presence in CEMAC, there has been plenty of changes being made, such as the digitalisation of contract notes and opening of mutual funds trustee services. It is clear that it has been a good year for SGSS, with nearly every category sitting in the “Good” to “Very Good” camp – with the exception of Pricing. When it comes to the client comments, the overall response is to “keep your quality of services”. This, combined with every client reporting they would recommend SGSS to their peers, suggests that Société Générale Cameroun is doing something right.

CAEMU / CEMAC Overview



# Africa

CAEMU / CEMAC			Ivory Coast		
	CAEMU / CEMAC 2024	SGSS 2024		Ivory Coast 2023	Ivory Coast 2024
Account Management	5.50	5.50	Account Management	6.00	6.00
Asset Safety	5.75	5.75	Asset Safety	5.75	6.00
Asset Servicing	6.00	6.00	Asset Servicing	5.75	5.33
Cash Management and FX	6.50	6.50	Cash Management and FX	5.50	5.33
Client Service and Relationship Management	5.00	5.00	Client Service and Relationship Management	6.12	5.67
Pricing	4.75	4.75	Pricing	5.00	4.00
Technology	5.25	5.25	Technology	5.25	5.67

Ghana				
	Ghana 2023	Ghana 2023	Standard Chartered Bank 2023	Standard Chartered Bank 2024
Account Management	6.00	6.14	6.29	6.33
Asset Safety	5.63	5.86	5.57	5.83
Asset Servicing	5.25	5.86	5.57	5.83
Cash Management and FX	5.29	5.80	5.67	5.80
Client Service and Relationship Management	5.88	6.29	6.22	6.33
Pricing	5.00	5.40	5.17	5.40
Technology	4.75	5.83	5.00	6.00

Kenya				
	Kenya 2023	Kenya 2023	SCB 2023	SCB 2024
Account Management	5.91	5.73	6.25	6.00
Asset Safety	5.45	5.45	5.63	5.67
Asset Servicing	5.58	5.64	5.78	5.89
Cash Management and FX	5.40	5.44	5.63	5.57
Client Service and Relationship Management	5.92	5.82	6.17	6.00
Pricing	5.27	5.11	5.63	5.29
Technology	5.42	5.36	5.56	5.56

Mauritius						
	Mauritius 2023	Mauritius 2024	Standard Chartered Bank 2023	Standard Chartered Bank 2024	Mauritius Commercial Bank 2023	Mauritius Commercial Bank 2024
Account Management	5.73	5.83	6.00	6.00	5.57	5.67
Asset Safety	5.36	5.50	6.00	5.80	4.86	5.50
Asset Servicing	5.60	5.75	5.86	5.80	5.29	5.67
Cash Management and FX	5.71	5.58	5.83	5.80	5.57	5.33
Client Service and Relationship Management	5.80	6.17	5.93	6.40	5.65	6.00
Pricing	4.93	5.18	5.00	5.60	4.83	5.20
Technology	4.87	5.50	4.86	5.40	4.86	5.67



# Africa

Morocco				
	Morocco 2023	Morocco 2024	Attjarwafa 2023	Attjarwafa 2024
Account Management	5.80	5.33	N/A	5.60
Asset Safety	5.80	5.00	N/A	5.00
Asset Servicing	5.60	4.89	N/A	5.20
Cash Management and FX	4.60	5.00	N/A	5.20
Client Service and Relationship Management	6.20	5.56	N/A	5.60
Pricing	4.80	4.44	N/A	5.00
Technology	5.00	4.57	N/A	5.00

Nigeria				
	Nigeria 2023	Nigeria 2023	Standard Chartered Bank 2023	Standard Chartered Bank 2024
Account Management	6.14	6.00	6.20	6.40
Asset Safety	5.71	5.71	5.60	5.80
Asset Servicing	5.86	5.43	5.60	5.80
Cash Management and FX	6.00	5.14	6.00	6.20
Client Service and Relationship Management	6.07	6.14	6.10	6.40
Pricing	5.17	5.33	5.75	6.00
Technology	5.43	5.43	5.40	5.80

Tanzania		
	Tanzania 2023	Tanzania 2024
Account Management	6.50	5.67
Asset Safety	6.25	5.67
Asset Servicing	5.80	5.67
Cash Management and FX	5.80	5.67
Client Service and Relationship Management	6.00	5.33
Pricing	5.20	4.67
Technology	5.40	5.00

Tunisia		
	Tunisia 2023	Tunisia 2024
Account Management	6.33	6.00
Asset Safety	5.33	6.00
Asset Servicing	5.67	6.50
Cash Management and FX	4.50	5.50
Client Service and Relationship Management	6.00	6.00
Pricing	6.00	4.50
Technology	5.33	5.50

Zambia		
	Zambia 2023	Zambia 2024
Account Management	6.00	5.33
Asset Safety	5.33	5.33
Asset Servicing	5.25	5.33
Cash Management and FX	6.00	5.33
Client Service and Relationship Management	5.63	5.67
Pricing	4.50	4.33
Technology	4.75	4.33

Uganda		
	Uganda 2023	Uganda 2024
Account Management	5.58	5.80
Asset Safety	5.50	5.60
Asset Servicing	5.33	5.80
Cash Management and FX	5.27	5.50
Client Service and Relationship Management	5.30	5.60
Pricing	4.82	4.50
Technology	4.58	5.20

# Asia overview

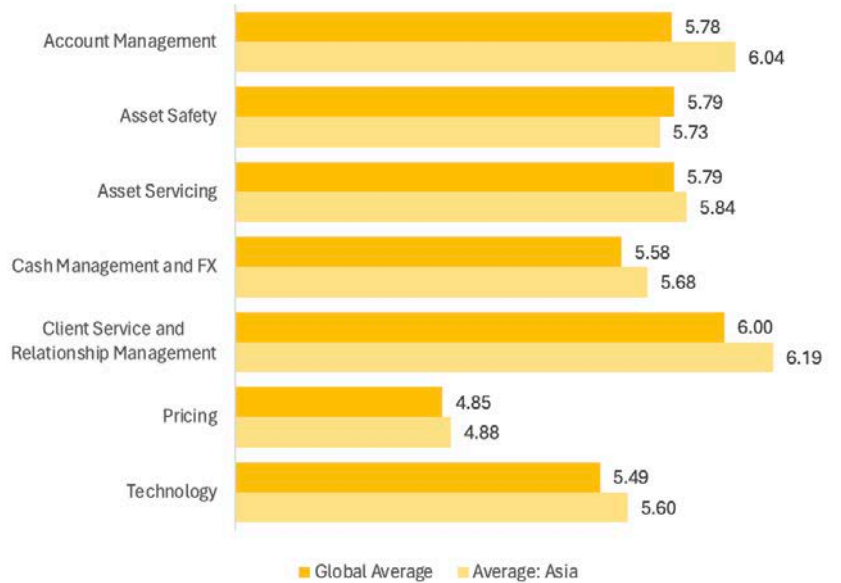
This year, Agent Banks in Frontier Markets covers South Asia, Southeast Asia and West Asia, which makes up 14% of the responses.

There are plenty of exciting changes happening across Asia, from plans in Pakistan to shift from a T+2 to a T+1 settlement cycle, to Vietnam looking to change from being “frontier” to “emerging” and Kuwait joining the Real Time Gross Settlement System (KASSIP).

With an overall score of 5.71, it has been a strong year for Asia. It is worth noting that Client Service and Relationship Management takes the top spot with 6.19, securely sitting at “Very Good”. It is also worth noting that Account Management has also scored well – at 6.04, with both categories beating the global average. In fact, all but one category beats the global average.

When it comes to the banks covered in this section, Citi, Deutsche Bank, First Abu Dhabi Bank, HSBC, Japan Securities Co. and Standard Chartered Bank all received responses from their clients to make up the average score.

Asia Overview



# South Asia

# Pakistan

P lenty of changes are taking place in Pakistan, most notably the fact that the SECP and the National Clearing Company of Pakistan Limited (NCCPL) has rolled out plans to transition the market from T+2 settlement to a T+1 cycle. Pakistan is also making their first appearance in our ABFM report.

With an average score of 5.53, it has been a good year for providers in Pakistan.

Taking the top spot is Client Service and Relationship Management (6.60) far out above the other averages. Account Management is also in the “Very Good” category sitting at 6.40. However, these are the only two categories that beat both the Asian average and the global average.

Unsurprisingly, it is Pricing that takes the bottom spot, only just being ranked as “Satisfactory” at 4.00, firmly below the global average and Asian average.

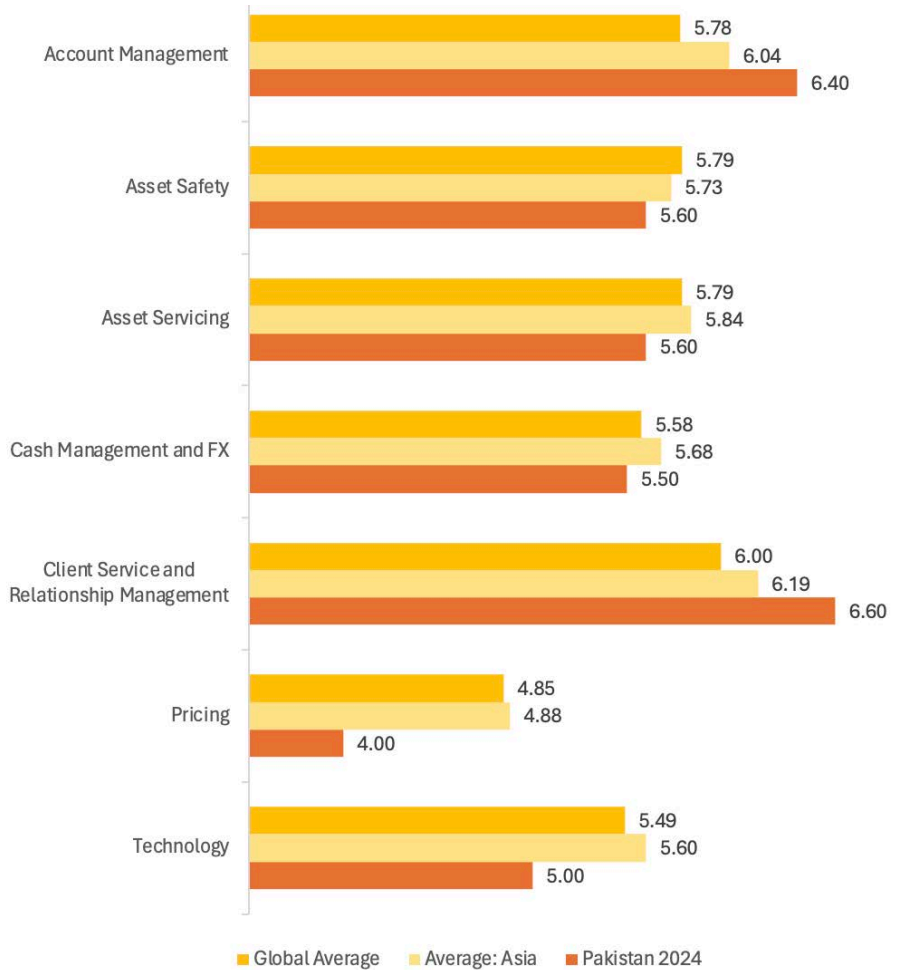
## Deutsche Bank

It has been a fantastic year for Deutsche Bank with an overall score of 5.98. The custodian scored a perfect 7.00 for its Client Service and Relationship Management, with high praise from clients. Despite this high score Deutsche Bank is still aiming to make changes in the future, looking to improve the “scalability in the platforms and serve as an enabler to a data driven service delivery to our clients”.

It is worth noting that both Account Management and Cash Management and FX are both firmly in the “Very Good” camp, sitting at 6.67 and 6.50, respectively.

Across the board, Deutsche Bank has outranked the Pakistan, Asian and global average for all categories, with the exception of Pricing and Technology.

Pakistan Overview



Pakistan		
	Pakistan	Deutsche Bank
Account Management	6.40	6.67
Asset Safety	5.60	6.00
Asset Servicing	5.60	6.00
Cash Management and FX	5.50	6.50
Client Service and Relationship Management	6.60	7.00
Pricing	4.00	4.33
Technology	5.00	5.33

# South Asia

# Sri Lanka

It has been a good 12 months for providers in Sri Lanka, sitting with an overall score of 5.79 beating both the Asian (5.71) and global average (5.61).

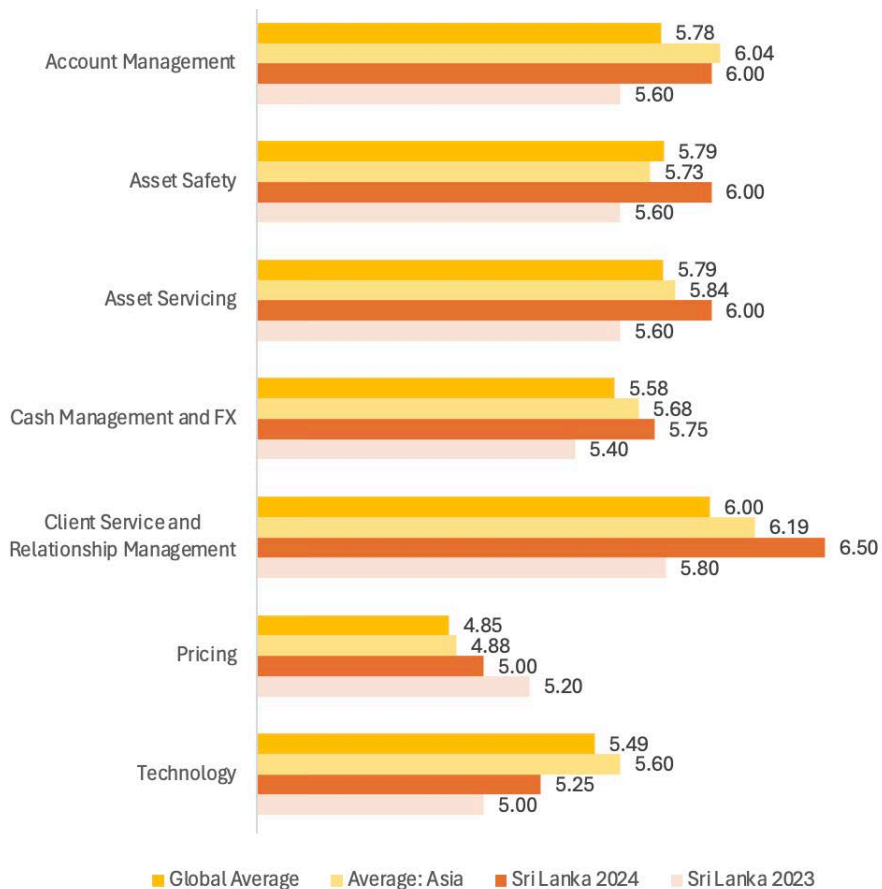
Taking the top spot is Client Service and Relationship Management (6.50) heads and shoulders above both the global and Asian average. In fact, multiple categories are sitting in the “Very Good” range, Account Management, Asset Safety, and Asset Servicing – all scoring 6.00 this year.

Nearly all categories have improved on the scores from 2023, with the exception of Pricing, which has seen a downward yearly shift of 0.2. However, despite this Pricing still sits above both the global and Asian average.

### Standard Chartered Bank

From last year, there has been a significant uptick in SCB’s scores. Taking the top spot is Client Service and Relationship Management at 6.33, however more impressively is the fact that five out of the seven categories covered by GC Research’s survey have scored 6.00 or above, sitting at “Very Good”.

Sri Lanka Overview



Sri Lanka				
	Sri Lanka 2023	Sri Lanka 2024	SCB 2023	SCB 2024
Account Management	5.60	6.00	5.50	6.00
Asset Safety	5.60	6.00	5.50	6.00
Asset Servicing	5.60	6.00	5.50	6.00
Cash Management and FX	5.40	5.75	5.25	5.67
Client Service and Relationship Management	5.80	6.50	5.62	6.33
Pricing	5.20	5.00	5.50	5.67
Technology	5.00	5.25	5.00	6.00

# South Asia

# Vietnam

Vietnam has been working on few initiatives with the aim to draw in more inflow from offshore investors. While the State Securities Commission of Vietnam (SSCV) has been actively working to bring in couple of key changes to the market in hopes to upgrade Vietnam from a “frontier” to an “emerging” market.

With an overall score of 5.72, Vietnam beats both the Asian (5.71) and global average (5.61). The scores this year are strong, sitting in both “Good” and “Very Good”, however it is important to note that there has been a significant decline in ratings since last year.

In 2023, nearly every category, with the exception of Pricing, scored above 6.00. The largest downward trend is Asset Safety, dropping 0.61, closely followed by Pricing dropping 0.60.

HSBC has a considerable presence in the country, with strong scores across the board, with the exception of Pricing.

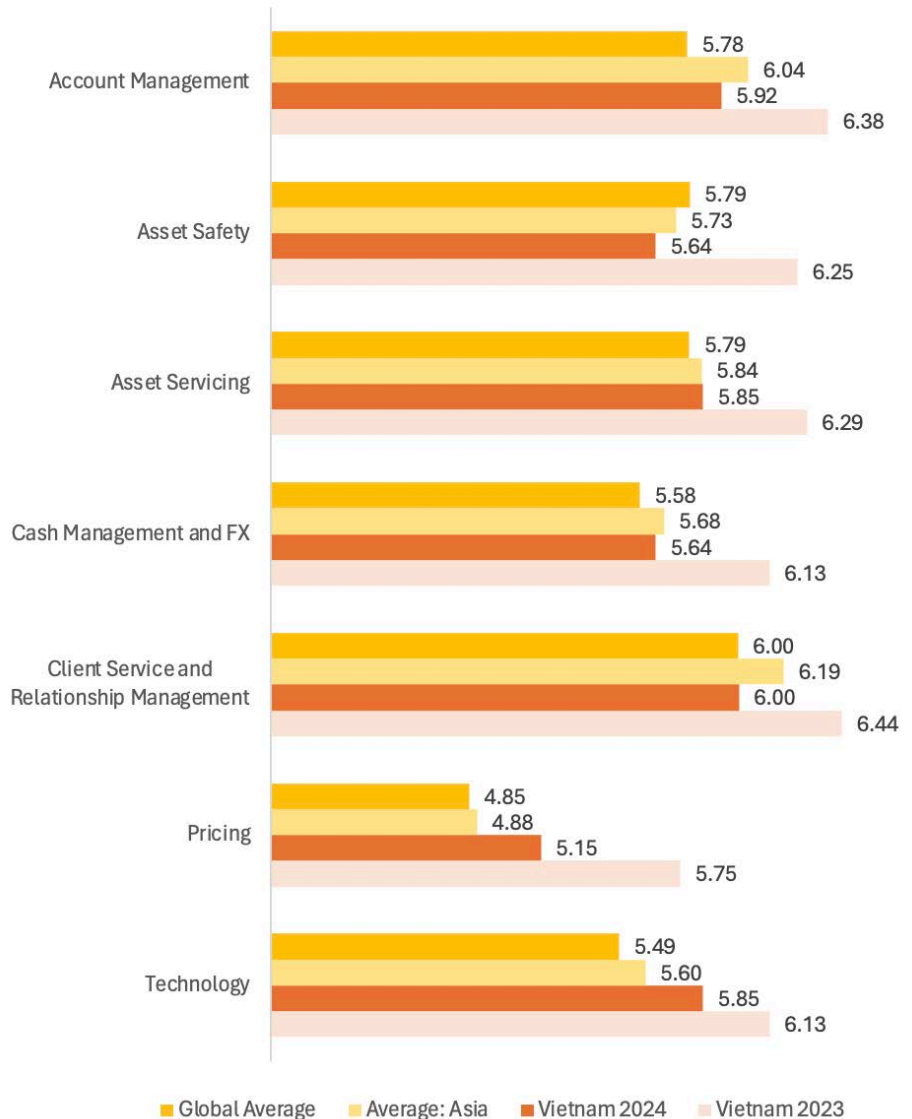
### Deutsche Bank

Appearing in our report for the first time, Deutsche Bank’s Vietnam Branch has scored well in the majority of categories, with the obvious exception of Pricing. Deutsche Bank has been making several changes, reporting that “we have expanded our hub model (CustodyOne) to clients across jurisdiction to access the Vietnam Stock market via a single point of contact i.e. hub model based out of Singapore”. In light of these changes, it is interesting that Client Service and Relationship Management takes the top spot, joint with Asset Safety.

### Standard Chartered Bank

With a strong presence in Vietnam, SCB is considered “Outstanding” when it comes to the overall quality of the service they provide. It is worth noting that unlike other providers in Asia, when it comes to Technology, SCB receives its highest score (6.60). This may be due to its Straight-2Bank service, a service that is highlighted by our respondents for being a “secure and excellent” product. In fact, respondents are so happy with SCB that 66% would recommend them to their peers.

Vietnam Overview



Vietnam					
	Vietnam 2023	Vietnam 2024	Deutsche Bank	Standard Chartered Bank 2023	Standard Chartered Bank 2024
Account Management	6.38	5.92	5.80	6.67	6.40
Asset Safety	6.25	5.64	6.00	6.67	6.00
Asset Servicing	6.29	5.85	5.80	6.60	6.00
Cash Management and FX	6.13	5.64	5.60	6.33	5.83
Client Service and Relationship Management	6.44	6.00	6.00	6.83	6.33
Pricing	5.75	5.15	5.00	6.17	6.00
Technology	6.13	5.85	5.40	6.50	6.60

# West Asia

# Kuwait

It has been a tough year for Kuwait, with decline in the Kuwait Stock Exchange for four consecutive sessions, however with the Kuwait Clearing Company (KCC) joining the “Real Time Gross Settlement System” changes are clearly on the way.

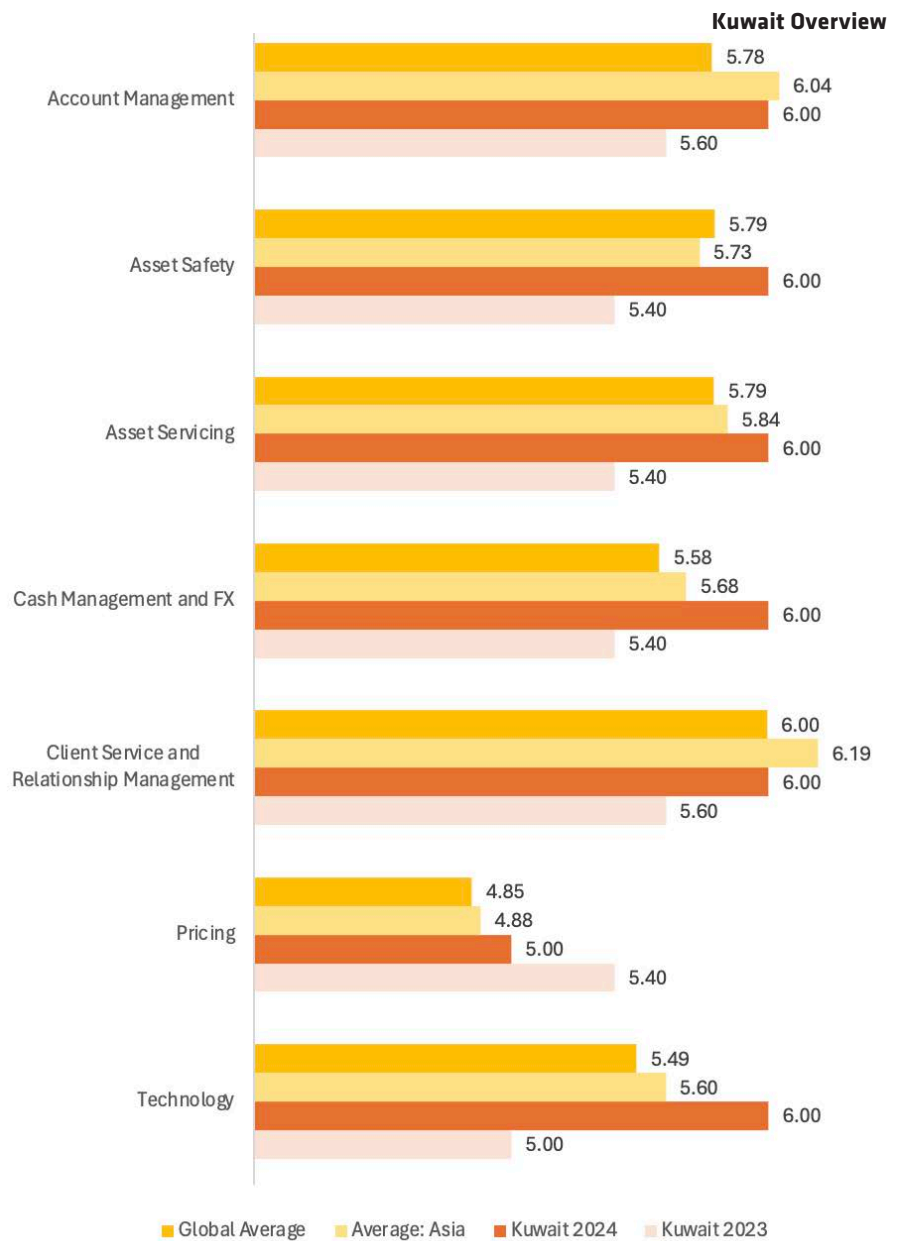
Overall Kuwait received an average of 5.86, with six of the seven categories scoring 6.00.

It is only Pricing which failed to reach the “Very Good” mark – although this category still managed to beat both the Asian (4.88) and global average (4.85).

It is worth noting that although Cash Management and FX has shifted into the “Very Good” criteria, there is still some room for improvement. One client as suggested the integration of FX reporting with the custody portal. However, given the impressive score this category has, it may be more of a suggestion than a criticism.

Looking back - since last year there has been a significant improvement in the ratings. Most significant is that of Technology – jumping 1.00 to move this category into “Very Good”, although it is only Pricing which has seen a downward trend this year.

It is HSBC which has a significant role in Kuwait, with solid score across the board, it is clear that the bank knows what it is doing. This can be seen reflected in the fact that all of the clients who took part in ABFM 2024 reported that they would happily recommend HSBC to their peers.



Kuwait		
	Kuwait 2023	Kuwait 2024
Account Management	5.60	6.00
Asset Safety	5.40	6.00
Asset Servicing	5.40	6.00
Cash Management and FX	5.40	6.00
Client Service and Relationship Management	5.60	6.00
Pricing	5.40	5.00
Technology	5.00	6.00



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# Europe overview

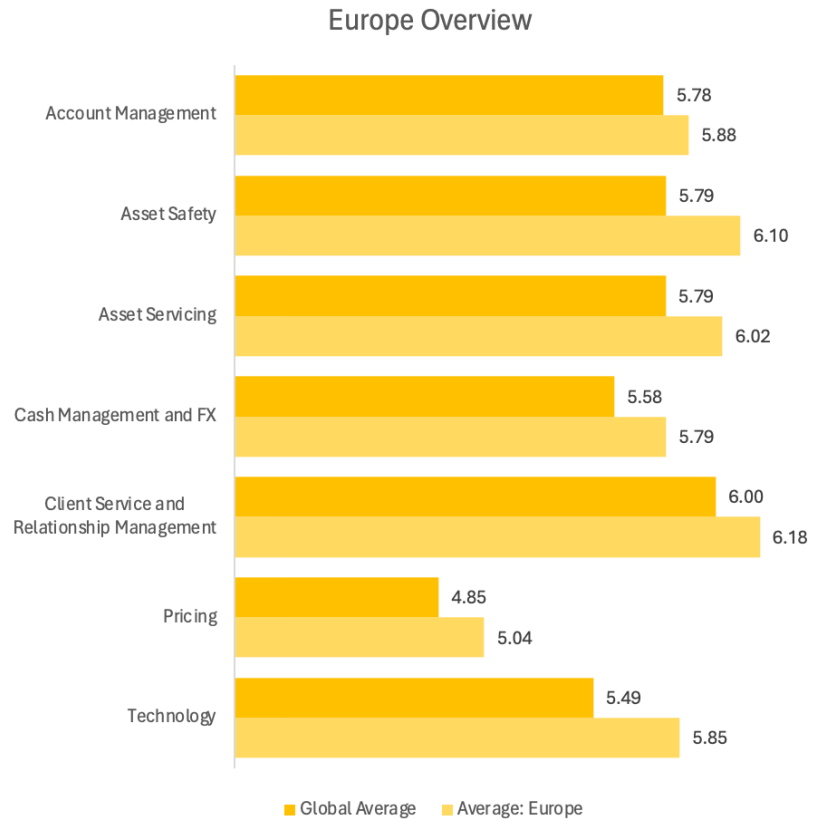
This year, Agent Banks in Frontier Markets covers Baltic, Central Europe, Northern Europe, Slavic, and Southeastern Europe, making up 45% of responses.

There is plenty happening in Europe this year, with the amalgamation of the T2S projects, countries adopting the Euro and the MSCI index shifting from having individual countries to one Baltic Index.

Overall, it has been a good year for Europe with an average score of 5.84, beating the global average.

Taking the top spot is Client Service and Relationship Management (6.18) sitting comfortably at “Very Good”. Note that Asset Safety (6.10) and Asset Servicing (6.02) also land in “Very Good”. In fact, across the board, Europe beats the global average for all seven categories.

When it comes to the banks covered in this section, BNP Paribas, Citi, Clearstream Bank, Eurobank Bulgaria, Eurobank SA, NLB Ljubljana, PBZ, Raiffeisen Bank International, SEB, Société Générale Securities Services and UniCredit Group all receive responses from their clients, making up the average overall score.



Bulgaria				
	Bulgaria 2023	Bulgaria 2024	Eurobank Bulgaria 2023	Eurobank Bulgaria 2024
Account Management	5.75	5.87	5.88	6.00
Asset Safety	6.10	6.30	6.25	6.44
Asset Servicing	5.95	6.22	6.06	6.33
Cash Management and FX	5.65	5.74	5.75	5.78
Client Service and Relationship Management	6.10	6.39	6.22	6.61
Pricing	5.55	5.41	5.94	5.89
Technology	5.42	5.64	5.40	5.71



# Europe

# Bulgaria

Overall, it has been a good year for Bulgaria, sitting firmly above both the European (5.84) and the global average (5.61) with a total average score of 5.94.

Taking the top spot we have Client Service and Relationship Management (6.39) closely followed by Asset Safety (6.30) and Asset Servicing (6.22) with all three of these categories sitting at “Very Good”.

Pricing (5.41) once again is at the bottom of the chart.

Since last year there has been an upshift in the majority of categories, the most significant being for Asset Safety, up 0.75. Account Management and Client Service have also seen notable shifts.

Since last year Pricing has seen a substantial downward trend. The category achieved a “Very Good” score last year, but saw a decline of 0.69 in 2024, landing it in the “Good” segment.

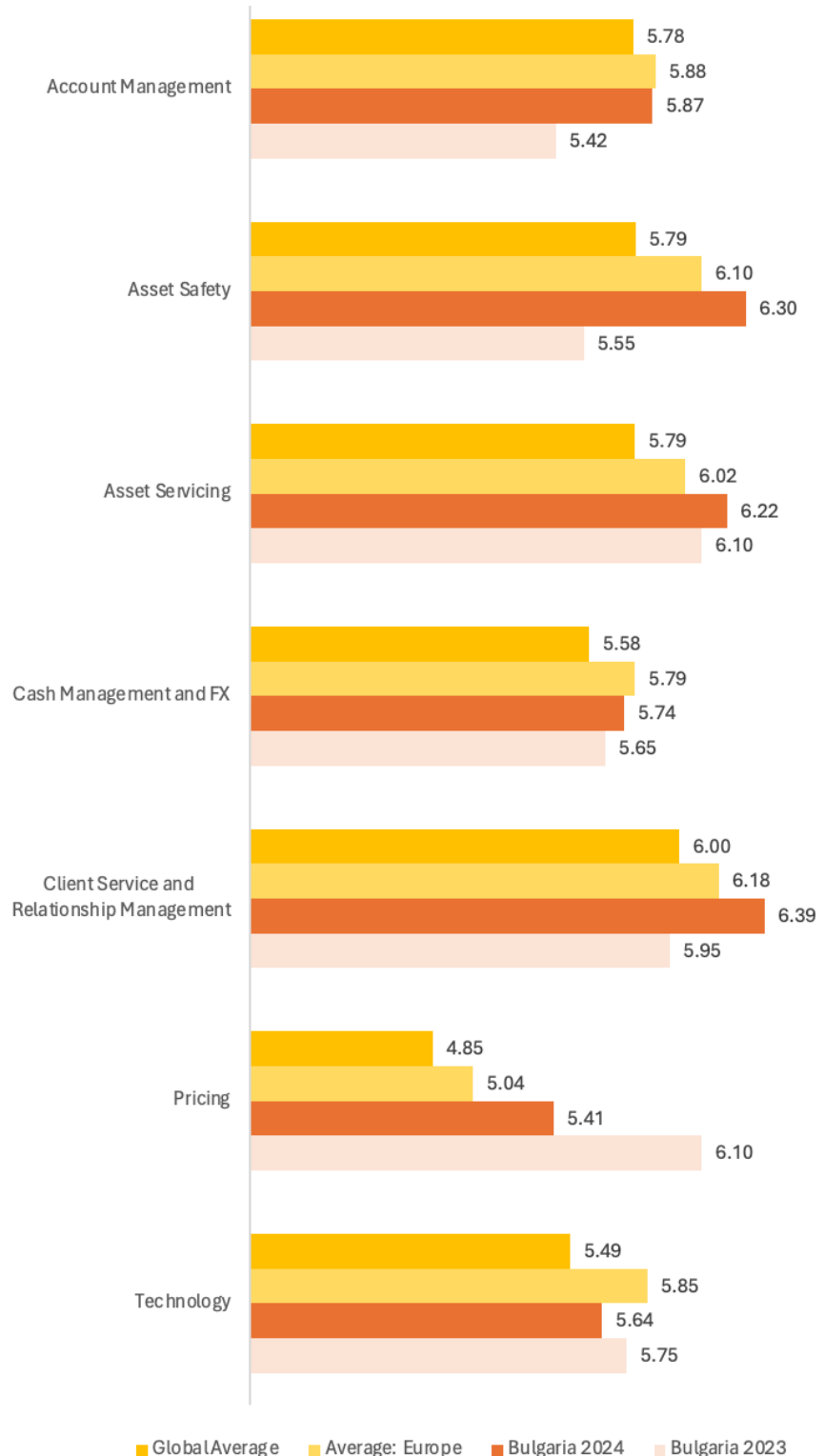
## Eurobank Bulgaria

Having spent most of the last 12 months making the relevant system changes related to Euro adoption in Bulgaria, it would seem that the service Eurobank Bulgaria AD has provided continues to excel – scoring “Very Good” for Client Service and Relationship Management and Asset Servicing.

In fact, in four of the seven categories above, Eurobank Bulgaria AD has scored “Very Good”.

It is Technology that has the lowest score, but with the recent changes being made to Eurobank Bulgaria AD’s systems, in line with the joining of Bulgaria’s depositories to T2S and enhancements for implementing Swift ISO 20022, it may be that by next year this score has improved. Note also that, this category has improved since last year, so clearly they are doing something right.

Bulgaria Overview



# Europe

# Croatia

It was a busy 2023 for Croatia, with the adoption of the Euro, the SKDD introducing the new centralised account management model, and the SKDD moving to T2S.

Overall, Croatia has a strong overall score of 5.94, above both the European (5.84) and the global average (5.61).

Taking the top spot is Client Service and Relationship Management at 6.43, a notable shift from last year, landing firmly in “Very Good”.

Interestingly Technology scored “Very Good” this year at 6.17, joined by Asset Safety and Asset Servicing in the “Very Good” camp, with both at 6.00.

Once again, it is Pricing in the bottom spot (5.25).

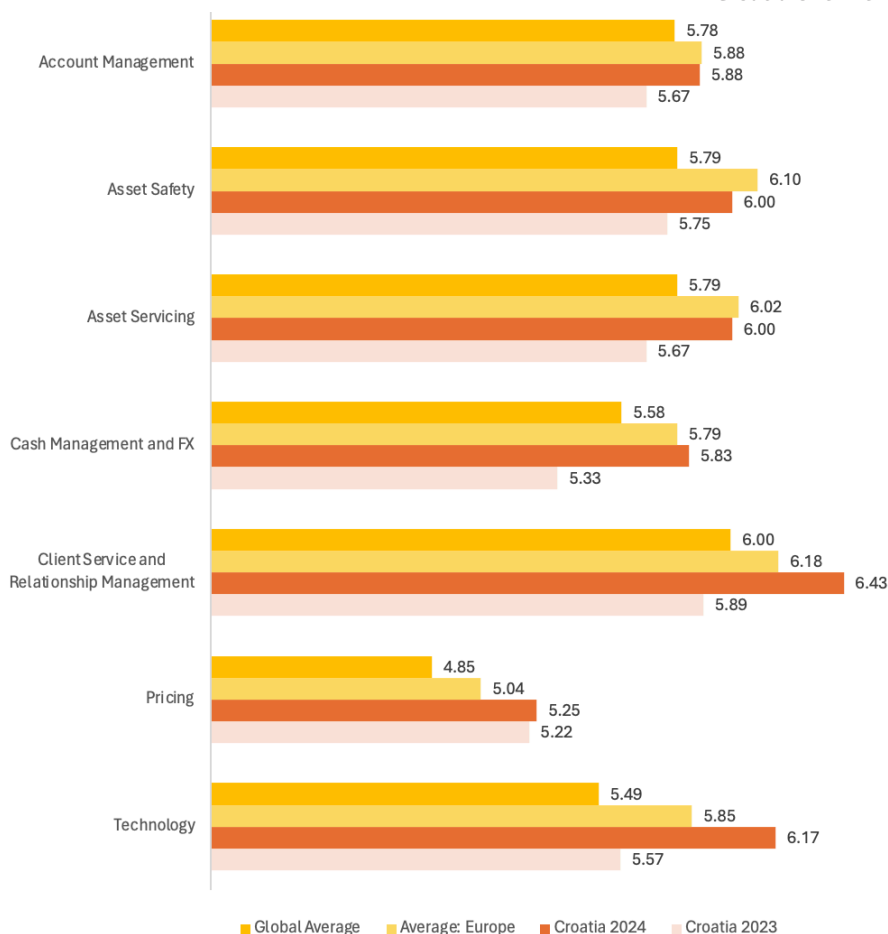
## PBZ

PBZ has spent the last year transforming its digital services, and continues to do so this year, as well as looking at improving the service quality – an endeavour which is clearly paying off.

First, Technology has seen an improvement of 0.4, pushing this category firmly into the “Very Good” criteria, but it is Client Service and Relationship Management which is the real noteworthy category – scoring 6.67 this year. Pricing takes the bottom spot, having fallen slightly since last year – however this category is still above the Croatian, European and global average.

It should be noted that six out of the seven categories for PBZ are sitting in the “Very Good” camp. It is exciting to see how this bank performs next year.

Croatia Overview



Croatia				
	Croatia 2023	Croatia 2024	PBZ 2023	PBZ 2024
Account Management	5.67	5.88	6.17	6.33
Asset Safety	5.75	6.00	6.17	6.33
Asset Servicing	5.67	6.00	6.17	6.50
Cash Management and FX	5.33	5.83	5.50	6.00
Client Service and Relationship Management	5.89	6.43	6.25	6.67
Pricing	5.22	5.25	5.83	5.67
Technology	5.57	6.17	6.00	6.40

# Europe

# Cyprus

There are plenty of changes being made in Cyprus, with new versions of the Dematerialised Securities System (DSS), developments to the Central Securities Depository Regulation (CSDR) and Swift having been introduced.

Despite all these changes, it has been a banner year for Cyprus, with an overall score of 6.14, firmly in the “Very Good” criteria.

In fact, five of the six categories are ranked as “Very Good”, with only Cash Management and FX (5.88) and Pricing (5.42) not making the cut. Even then both these categories manage to beat the European and global averages.

It is Client Service and Relationship Management which takes the top spot – scoring a solid 6.47, with Asset Safety and Account Management in a close second, with both at 6.42.

In fact, since last year all but one category (Pricing) has seen an upward trend in their scores, and even then, Pricing has only fallen 0.08. Clearly it has been an excellent year for Cyprus.

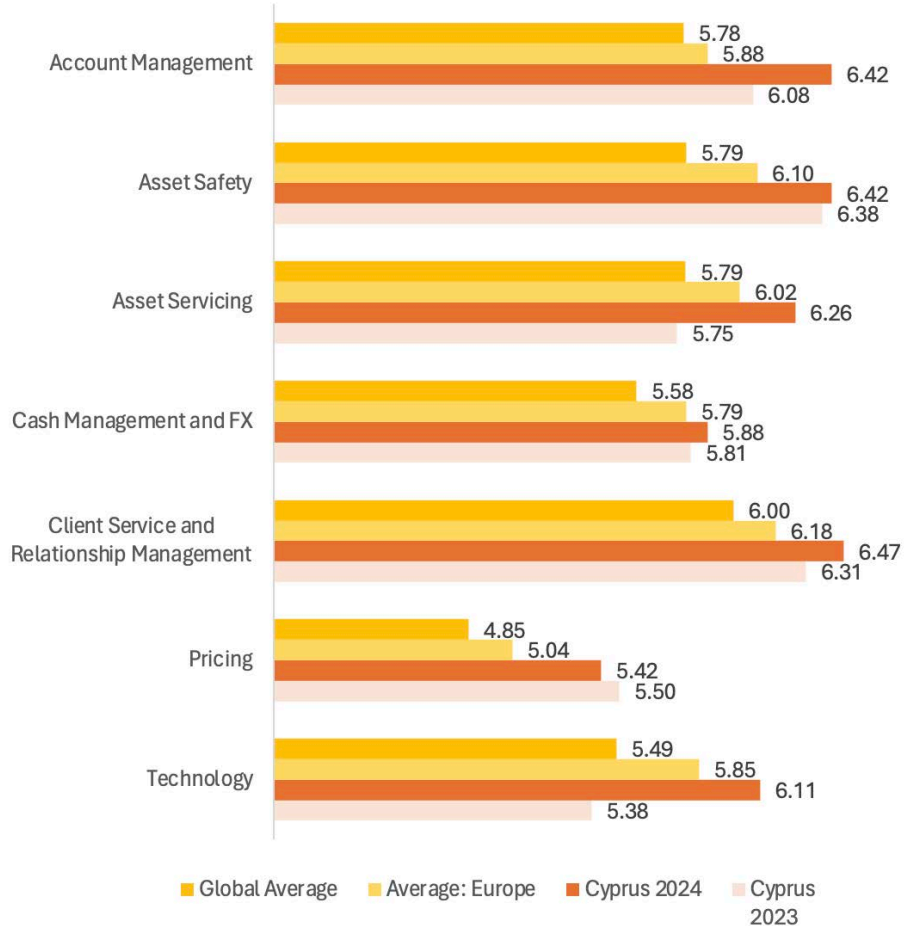
## Eurobank

While it has been an excellent year for Cyprus, it has also been a rather good year for Eurobank. With an overall score of 6.20, five out of the seven categories sit at “Very Good” with Client Service and Relationship Management (6.53) taking the top spot. This is followed by Asset Safety (6.47) and Account Management (6.41). In fact, other than Pricing, every category has seen an improvement since last year – most notably is Technol-

ogy, jumping an impressive 0.77.

It is worth noting that Eurobank’s scores are so strong that the impressive score of 6.13 is posted as its lowest score.

Cyprus Overview



Cyprus				
	Cyprus 2023	Cyprus 2024	Eurobank Greece 2023	Eurobank Greece 2024
Account Management	6.08	6.42	6.14	6.41
Asset Safety	6.38	6.42	6.50	6.47
Asset Servicing	5.75	6.26	5.86	6.29
Cash Management and FX	5.81	5.88	5.86	5.93
Client Service and Relationship Management	6.31	6.47	6.32	6.53
Pricing	5.50	5.42	5.64	5.65
Technology	5.38	6.11	5.36	6.13

# Europe

# Estonia

With the implementation of SRD2 over the last 12 months, and the upcoming changes to Income Tax (2025) and the consolidation of the MSCI Index from individual countries to one Baltic Index, there has been change aplenty in Estonia!

Despite this, it has been a strong year with an overall score of 5.89 beating both the European (5.84) and global (5.61) average.

Taking the top spot this year is Client Service and Relationship Management, Asset Safety and Asset Servicing, all sitting at 6.20. In fact, nearly all categories are sitting at “Very Good” with the exception of Pricing which has scored only 4.60 – below both the European and global average.

However, in some good news, nearly every category has seen an uptick in their scores, again with the exception of Pricing.

## SEB

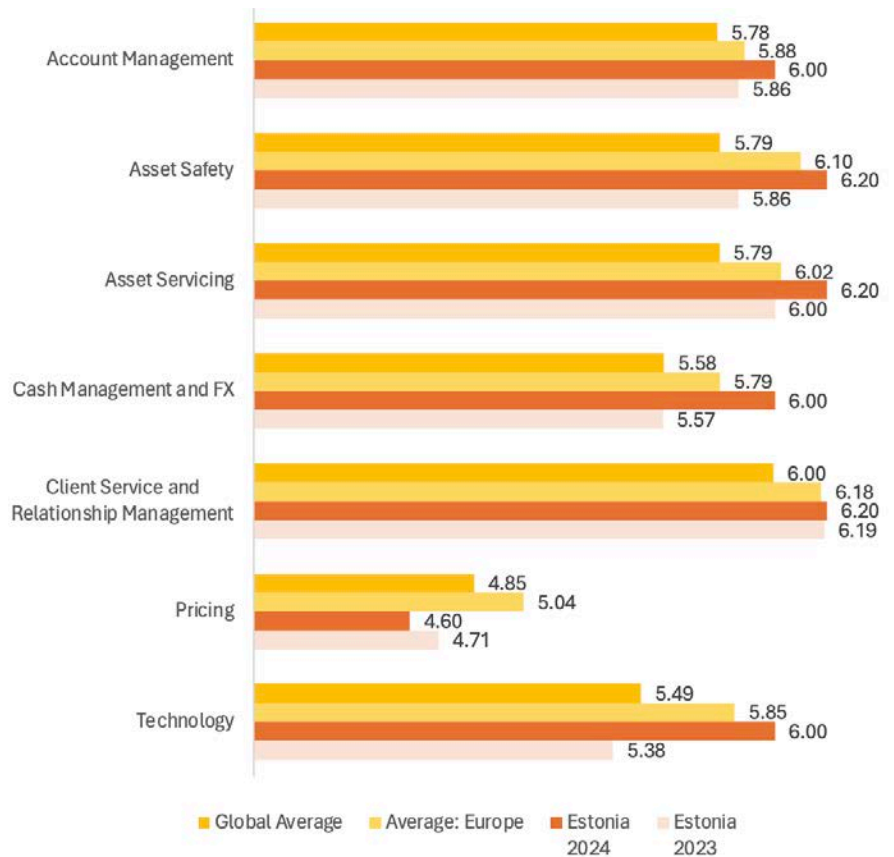
It has been a strong year for SEB, with an overall score of 6.07, with only one category failing to score “Very Good”. SEB notes it has had a total revamp of its billing system, when asked to highlight any major developments.

Taking the top spot in its scores is Client Service and Relationship Management, beating the Estonian, European and global average. In fact, across the

board every single category has seen an uptick, most impressively is Technology – which has jumped 0.71, pushing this into the “Very Good” camp. However,

with the improvements to the efficiency and automation of its billings system, this may come as little surprise.

Estonia Overview



Estonia				
	Estonia 2023	Estonia 2024	SEB 2023	SEB 2024
Account Management	5.86	6.00	6.00	6.25
Asset Safety	5.86	6.20	5.86	6.25
Asset Servicing	6.00	6.20	6.00	6.25
Cash Management and FX	5.57	6.00	5.67	6.25
Client Service and Relationship Management	6.19	6.20	6.29	6.50
Pricing	4.71	4.60	5.00	5.00
Technology	5.38	6.00	5.29	6.00

# Europe

# Latvia

As mentioned above, there are plenty of changes for the Baltic Countries, with the consolidation of the MSCI Index from individual countries to one Baltic Index.

Scoring an overall score of 5.94 it has been a good year for Latvia, beating both the global (5.61) and European average (5.84).

There are four categories tied for first place, with Asset Safety, Asset Servicing, Client Service and Relationship Management and Technology all scoring 6.20. Account Management and Cash Management and FX also join the quartet in the “Very Good” camp, with only Pricing stuck at “Satisfactory”.

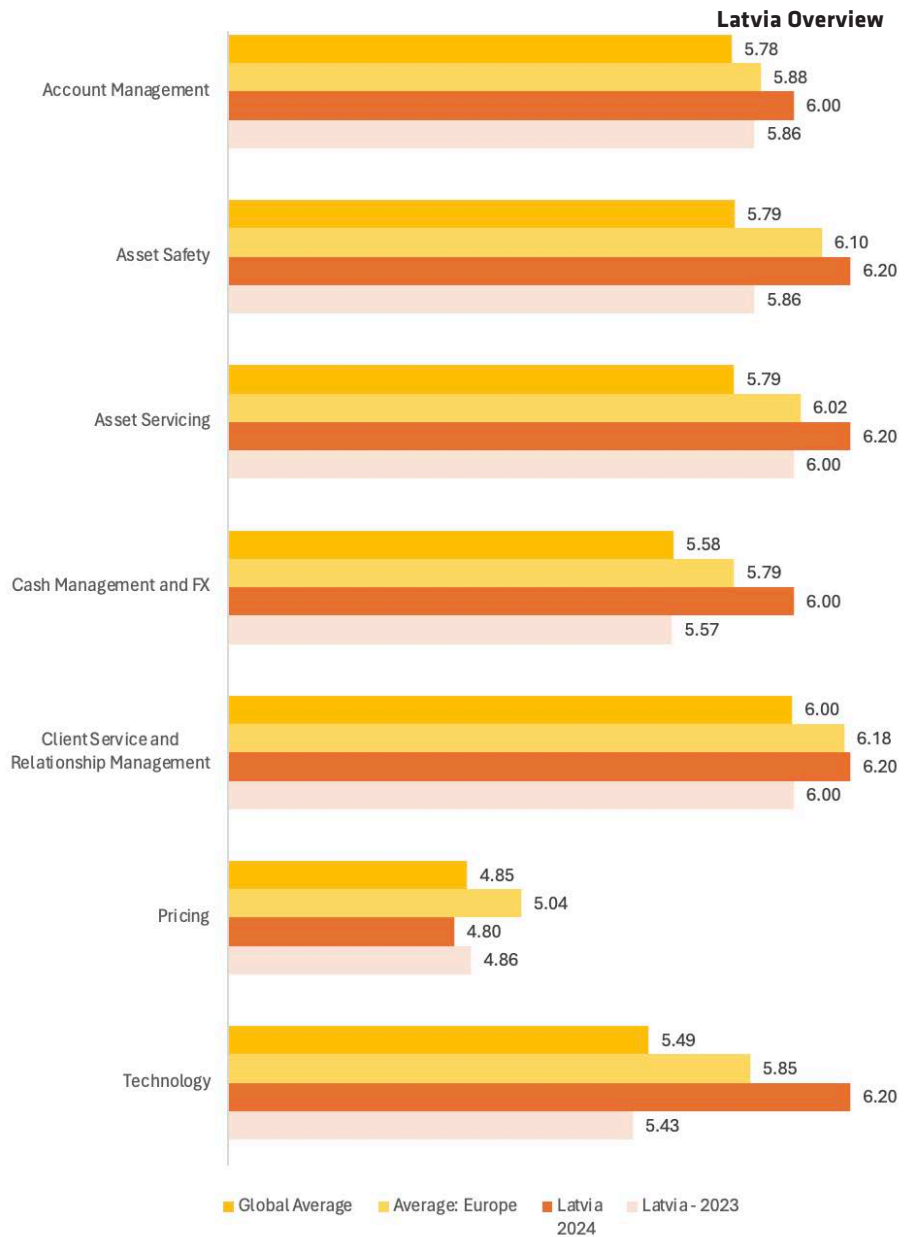
Pricing has in fact fallen slightly since last year (0.06) and is sitting below the European (5.04) and global (4.85) average.

The remaining six categories have all seen a nice uptick in their scores – most impressively is Technology, jumping an impressive 0.77 into “Very Good”.

## SEB

It has been a good year for SEB in Latvia,, with an increase in scores for every category, and six out of seven sitting at “Very Good”. It is worth noting that Client Service and Relationship Management (6.50) has taken the top spot, however it is Technology (6.25) which has seen the greatest increase in score – jumping an impressive 0.92. With SEB’s revamp of its billing system, with the aim to improve efficiency and automation, this may come as little surprise, with clients noticing, and approving of, the changes.

Even Pricing, which has the lowest score (5.25) is still considered “Good” and has improved since last year. It has also beaten the average score for Latvia, as well as the European and global averages.



Latvia				
	Latvia 2023	Latvia 2024	SEB 2023	SEB 2024
Account Management	5.86	6.00	6.00	6.25
Asset Safety	5.86	6.20	5.83	6.25
Asset Servicing	6.00	6.20	6.00	6.25
Cash Management and FX	5.57	6.00	5.67	6.25
Client Service and Relationship Management	6.00	6.20	6.00	6.50
Pricing	4.86	4.80	5.17	5.25
Technology	5.43	6.20	5.33	6.25

# Europe

# Lithuania

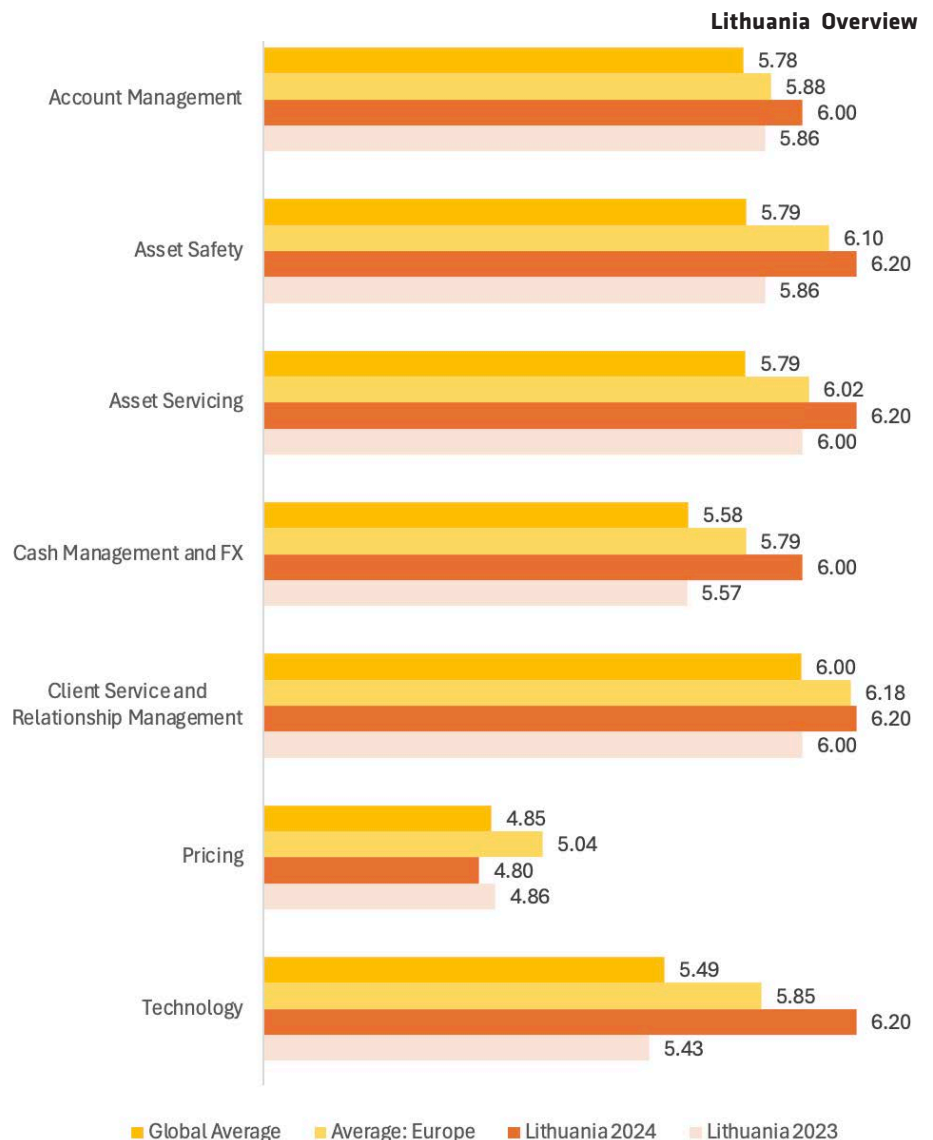
Once again, the main topic to highlight is the consolidation of the MSCI Index from individual countries to one Baltic Index.

Overall, Lithuania has an average of 5.94, beating the European (5.84) and global average (5.61). Taking the top spots are Asset Safety, Asset Servicing, Client Service and Relationship Management and Technology, however what is probably more worth noting is that only one category has not scored in the “Very Good” category.

Pricing (4.80) is sitting at only “Satisfactory”, 0.05 below the global average. This is the only category that has seen a decline in their score this year too, suggesting our respondents are not happy with the situation currently.

### SEB

Across the board, SEB has seen an uptick in its scores this year with every category beating the Lithuania’s score. Even Pricing, which we had mentioned was stuck at “Satisfactory” for Lithuania is at 5.25 for SEB this year. Clients are very happy with SEB scoring 6.50 for Client Services and Relationship Management, and 6.25 for the other five categories SEB are clearly doing something right.



Lithuania				
	Lithuania 2023	Lithuania 2024	SEB 2023	SEB 2024
Account Management	5.86	6.00	6.00	6.25
Asset Safety	5.86	6.20	5.83	6.25
Asset Servicing	6.00	6.20	6.00	6.25
Cash Management and FX	5.57	6.00	5.67	6.25
Client Service and Relationship Management	6.00	6.20	6.09	6.50
Pricing	4.86	4.80	5.17	5.25
Technology	5.43	6.20	5.33	6.25

# Europe

# Romania

Last year we highlighted plenty of changes for Romania. This year, it is a bit more settled, with only the introduction of a new fiscal code in 2023 highlighted as being of significance by our providers.

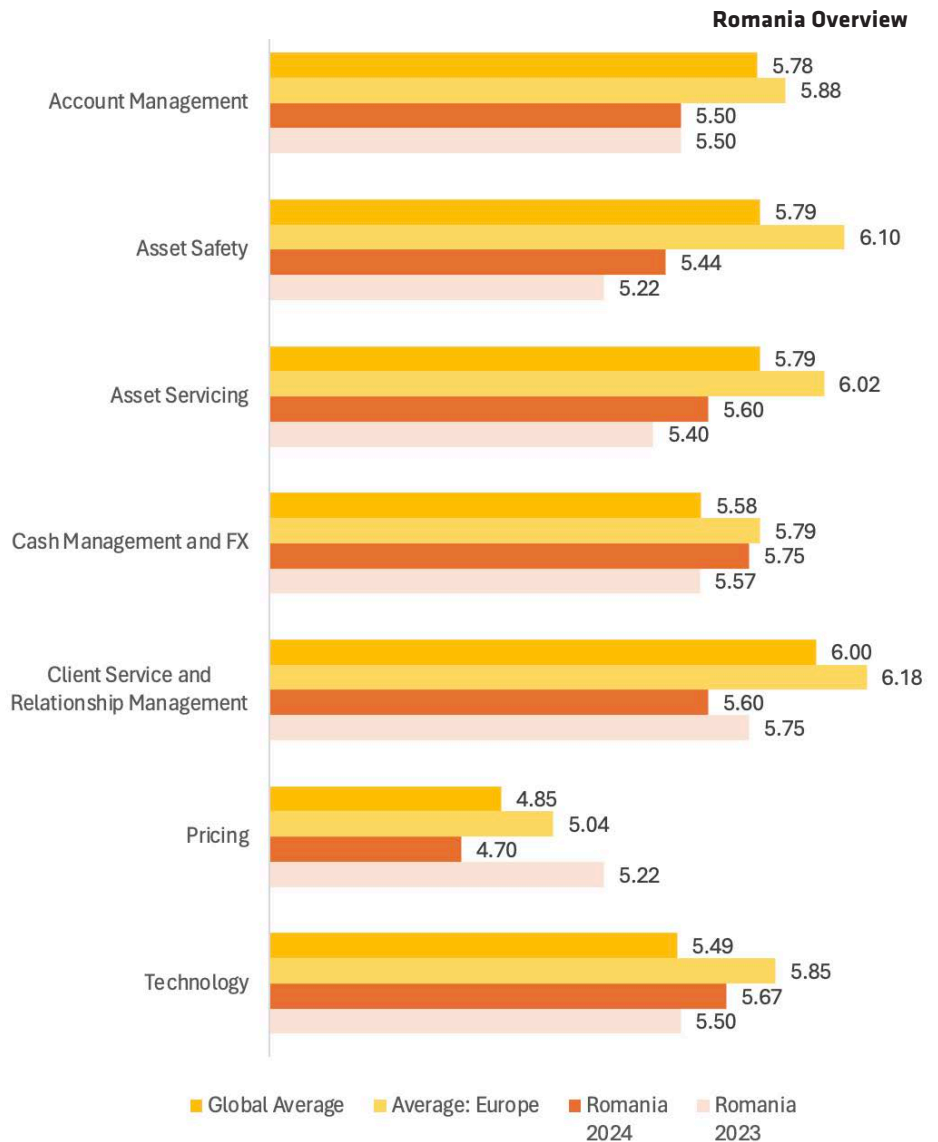
With responses for Citi, Clearstream, Raiffeisen Bank International, SGSS and UniCredit Group, Romania has scored a solid score of 5.47, just below the global average (5.61) and the European average (5.84).

Taking the top spot is Cash Management and FX at 5.75, an improvement on last year. This is followed by Technology at 5.67.

Unsurprisingly it is Pricing at the bottom of the chart, scoring 4.70 this year, falling 0.52 from 2023. It is also worth noting that Client Service and Relationship Management (5.60), usually a top scorer throughout this report, has also fallen 0.15 places, pushing it into joint third position.

### SGSS

At first glance there may be some concern when looking at SGSS's scores. However, this is simply because the custodian has failed to score below 6.00 for a single category. There have been some improvements in scores over the last 12 months, with Cash Management and FX and Technology remaining stationary at 6.00 and Client Service and Relationship management remains firmly at 6.25.



Romania				
	Romania 2023	Romania 2024	SGSS 2023	SGSS 2024
Account Management	5.50	5.50	6.25	6.25
Asset Safety	5.22	5.44	6.00	6.25
Asset Servicing	5.40	5.60	6.00	6.25
Cash Management and FX	5.57	5.75	6.00	6.00
Client Service and Relationship Management	5.75	5.60	6.25	6.25
Pricing	5.22	4.70	6.25	6.00
Technology	5.50	5.67	6.00	6.00

# Europe

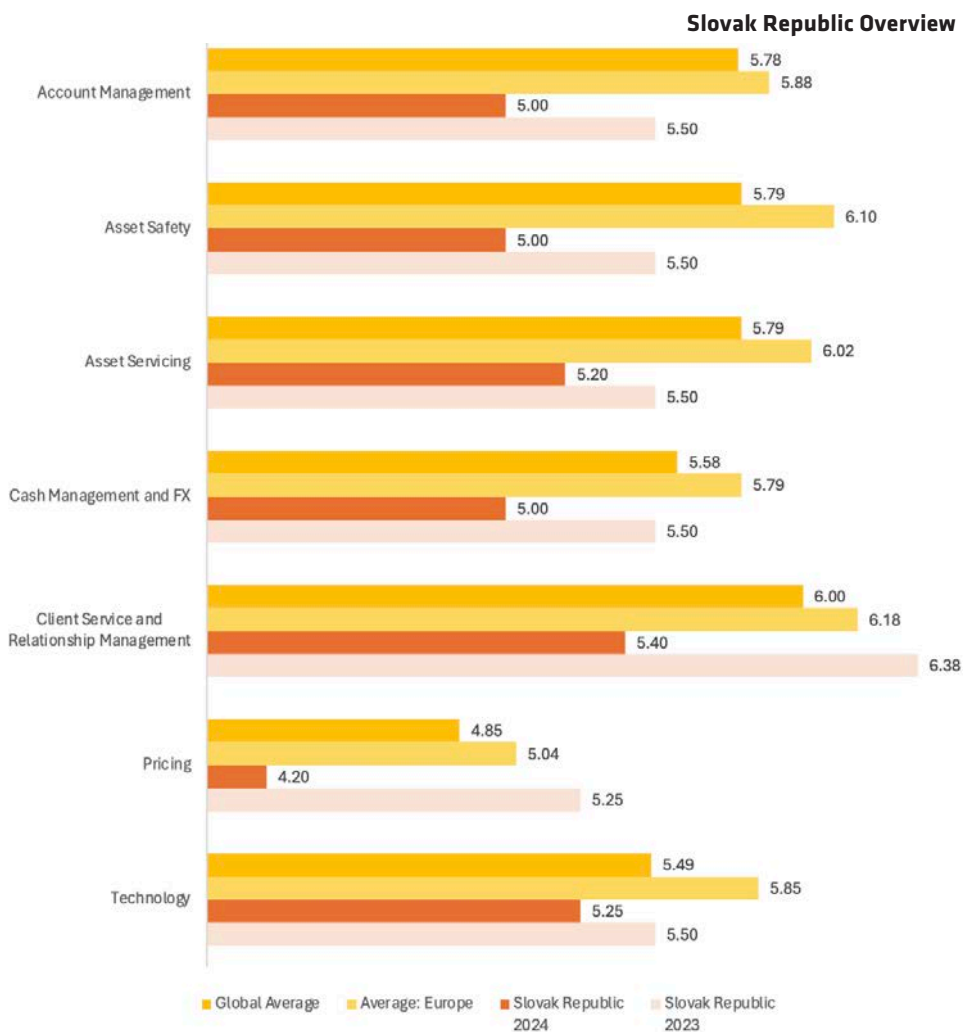
# Slovak Republic

It has been an interesting 12 months for the Slovak Republic. While as of February 2024 there has been a decline in “financial volume by 24.04%” year-on-year for the Bratislava Stock Exchange, with responses received for Raiffeisen Bank and Unicredit Group, with an overall average of 5.01, it has been a good year for the Slovak Republic.

Client Service and Relationship Management (5.40) takes the top spot, followed by Technology (5.25) and Asset Servicing (5.20). In fact six out of seven categories all remain at “Good”, with the exception of Pricing (4.20)

However, in some less positive news, every category has seen a decline in results from last year. In fact, Pricing has fallen by a significant amount -1.05 pushing this category down to “Satisfactory”.

Client Service and Relationship Management has also seen a significant downward trend, falling 0.98, while Cash Management, Asset Safety and Account Management have all seen a notable decline (0.50) since last year. Every single category sits below the European and global average.



Slovak Republic				
	Slovak Republic 2023	Slovak Republic 2024	UniCredit Group 2023	UniCredit Group 2024
Account Management	5.50	5.00	N / A	5.33
Asset Safety	5.50	5.00	N / A	5.00
Asset Servicing	5.50	5.20	N / A	5.67
Cash Management and FX	5.50	5.00	N / A	5.50
Client Service and Relationship Management	6.38	5.40	N / A	5.67
Pricing	5.25	4.20	N / A	4.00
Technology	5.50	5.25	N / A	5.33



# Europe

# Slovenia

It has been a positive 12 months for the Slovenian securities industry, with the Ljubljana Stock Exchange (LJSE) reporting increase in performance over the last 12 months.

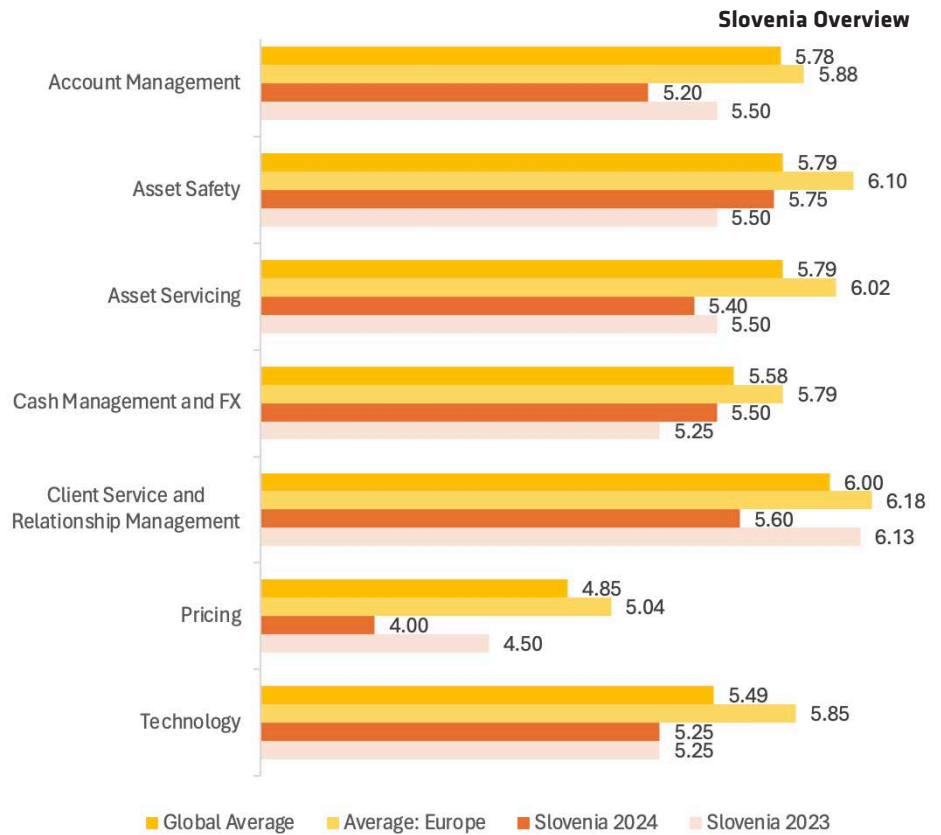
With an overall score of 5.24, Slovenia sits just below the European and global average.

Interestingly, it is Asset Safety which ranks the highest, scoring 5.75. This is followed by Client Services and Relationship Management (5.60). However, in some less positive news, this category has fallen 0.53, moving from “Very Good” or “Good”.

Pricing has also taken a significant decline – falling from 4.50 to 4.00 this year. Note that both these categories are stuck below the European and global average.

Of course, it isn’t all bad news. Asset Safety (5.75) and Cash Management (5.50) have both increased 0.25 points over the last 12 months.

Unfortunately, unlike last year, not a single category landed in the “Very Good” camp (6.00-6.99), however next year hopefully we will see some improvements – especially with the growth that Asset Safety and Cash Management and FX has made.



Slovenia		
	Slovenia 2023	Slovenia 2024
Account Management	5.50	5.20
Asset Safety	5.50	5.75
Asset Servicing	5.50	5.40
Cash Management and FX	5.25	5.50
Client Service and Relationship Management	6.13	5.60
Pricing	4.50	4.00
Technology	5.25	5.25

# Middle East overview

This year, Agent Banks in Frontier Markets covers Jordan and Oman, making up 6% of total responses to the survey..

Unlike the other regions covered, the Middle East is a lot more settled, with very few changes planned. There are some plans to expand custody services at some banks, and the aim to attract more of a global audience, but for the most part the Middle East has seen less activity over the past 12 months.

With an overall score of 5.15, it sits just below the global average, however still remains in the “Good” category.

Asset Safety takes the top spot, with a score of 5.60, followed by Client Service and Relationship Management at 5.50. However, across the board every category scores just below the global average.

When it comes to banks covered in this section, Bank of Jordan, First Abu Dhabi Bank, HSBC and Standard Chartered Bank all received responses from their clients, making up the market average.

Middle East Overview



Jordan				
	Jordan 2023	Jordan 2023	Bank of Jordan 2023	Bank of Jordan 2024
Account Management	5.60	5.00	5.67	5.33
Asset Safety	5.60	5.40	5.33	5.00
Asset Servicing	5.40	5.40	5.33	5.33
Cash Management and FX	4.67	4.25	5.00	4.50
Client Service and Relationship Management	5.90	5.40	5.83	6.00
Pricing	5.00	4.60	5.00	5.00
Technology	4.80	4.80	4.80	4.33

# Middle East

# Jordan

There have been no major changes when it comes to the overall view of Jordan, with both the settlement cycle and market regulation remaining largely unchanged.

With an overall score of 4.98, Jordan sits just below the Middle Eastern average (5.15) but well below the global average (5.61).

The highest scoring categories are Client Service and Relationship Management, Asset Servicing and Asset Safety, all sitting in the "Good" segment.

Interestingly it is Cash Management and FX which has taken the bottom spot – scoring 4.25 and being considered "Satisfactory" by our respondents.

It is worth noting that there has been a significant drop in our respondents' ratings for Jordan with nearly every category scoring lower than last year.

The largest downward yearly shift comes for Account Management, falling 0.60, although manages to remain within the "Good" category. This is followed by Client Service and Relationship Management, which fell 0.5 basis points. Although again, managing to remain in the "Good" criteria.

### Bank of Jordan

Changes are afoot for the Bank of Jordan, with plans to expand its custody services to cover more markets in the Middle East, with the end goal of attracting global banks and global custodians. Given its solid scores this year this plan looks to be achievable. With an average overall score of 5.07. This provider is well above the average in Jordan and the Middle Eastern average, scoring 6.00 - making this the bank's only category to land in the "Very Good" box. This may come as little surprise, given that every respondent who reviewed this provider praised this bank for its excellent client services.



# Middle East

# Oman

With an overall average score of 5.31 Oman beats the Middle Eastern average by 0.16, sitting firmly in the “Good” category.

Taking the top spot is Asset Safety, scoring 5.80, beating both the Middle Eastern and global average.

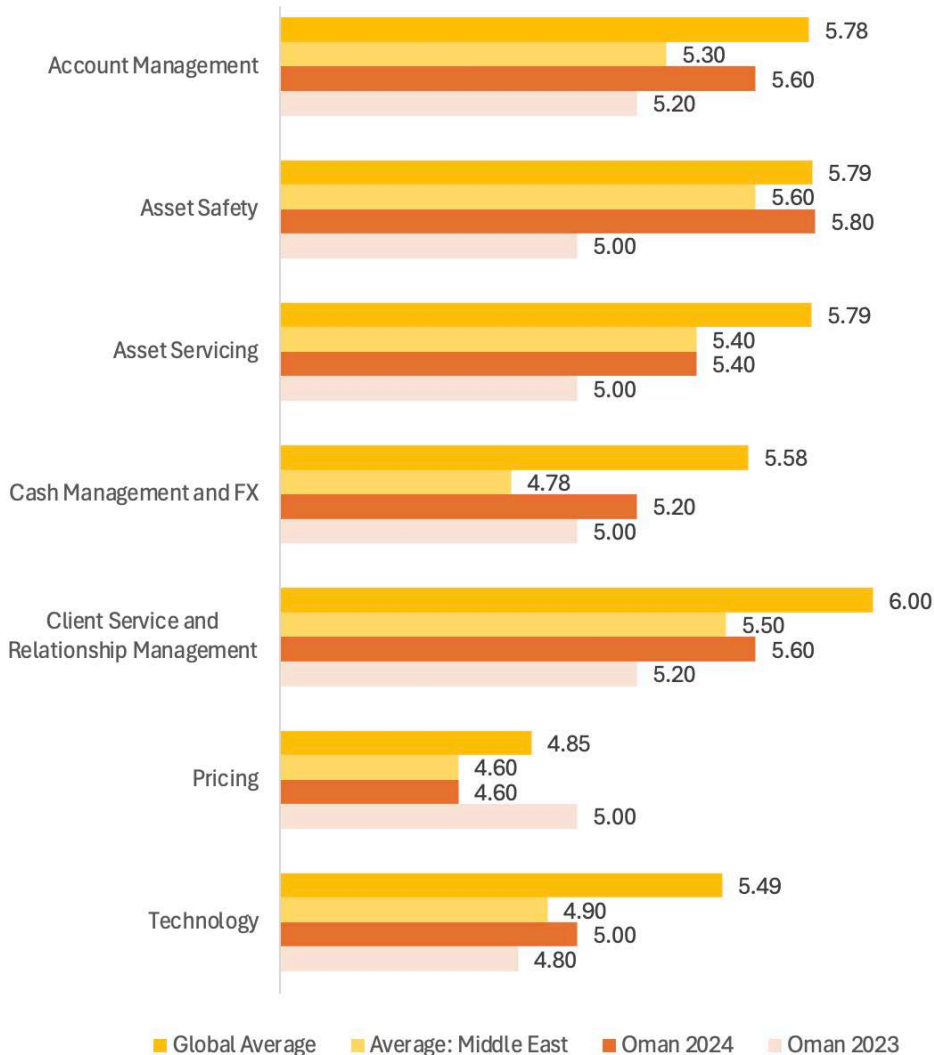
This category is followed by Account Management and Client Service and Relationship Management, each at 5.60. Again, with both of these beating the Middle Eastern average.

Unsurprisingly it is Pricing which takes the bottom spot, at 4.60 this category is in line with the Middle Eastern average. However, note that last year Pricing sat at 5.00 in Oman – so there has been a significant shift in client opinion regarding the pricing offered.

Across the rest of the board however, we have seen increase in scores for the other six categories. The most significant being for Asset Safety – moving up 0.80.

Of course, it would be remiss to discuss Oman and not mention some of the key players in this market, with Standard Chartered Bank, HSBC and First Abu Dhabi Bank all having a presence here.

Oman Overview



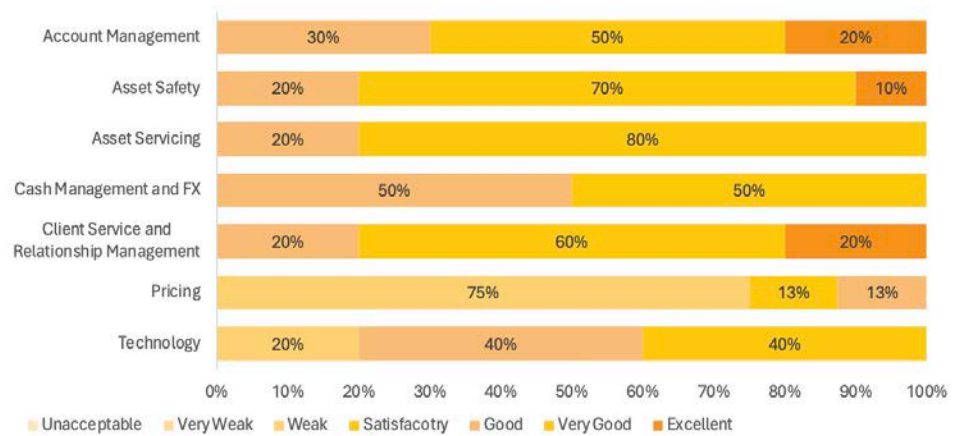
Oman		
	Oman 2023	Oman 2024
Account Management	5.20	5.60
Asset Safety	5.00	5.80
Asset Servicing	5.00	5.40
Cash Management and FX	5.00	5.20
Client Service and Relationship Management	5.20	5.60
Pricing	5.00	4.60
Technology	4.80	5.00

# Multi-markets

Citi

Citi is the first of our multi-market banks, receiving ratings in Argentina, Bulgaria, Cyprus, Kazakhstan, Morocco, Pakistan, Romania and Ukraine. With an average overall score of 5.35 it has been a solid year for Citi, with the bank landing firmly in “Good” category. Where it has excelled is when it comes to Client Service and Relationship Management and Account Management with 20% of their clients rating them “Excellent”.

Asset Servicing has a strong score of 80% rating this as “Very Good”, while unsurprisingly Pricing takes the bottom spot, with 75% rating this category as only “Satisfactory”. When it comes to Technology opinion is a bit more divided, with a range of scored from “Weak” up to “Very Good”.



# Multi-markets

HSBC

HSBC has received ratings in Kenya, Kuwait, Mauritius, Nigeria, Oman, Sri Lanka, Ukraine and Vietnam scoring an overall score of 5.05, just landing in the “Good” camp. With a range of scores, nearly every category has received a rating of “Excellent”, including Pricing, which throughout the majority of this report has been unloved.

Asset Servicing and Client Service and Relationship Management are categories to note this year – making up 45% of the overall score as with “Excellent” or “Very Good”.

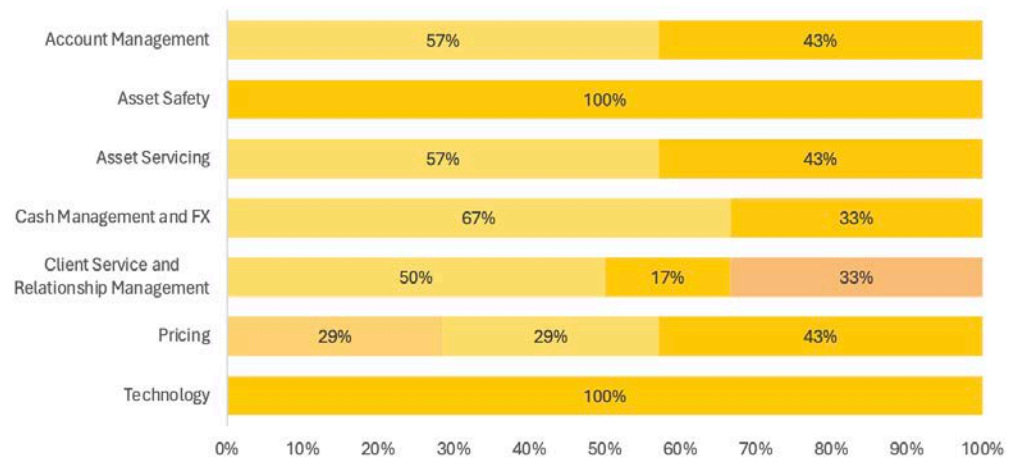
Cash Management and FX actually scored the lowest score, with 9% of HSBC clients rating this “Very Weak”, however this seems linked to a problem with liquidity and is very country specific.



# Multi-markets

# RBI

RBI has received ratings from clients in Croatia, Romania, Slovak Republic and Slovenia and received an overall score of 4.60, landing them at “Satisfactory”. There is little variety in the scores with the majority of respondents rating RBI as either “Good” or “Satisfactory”. Of course, there is the exception – when it comes to Client Service and Relationship Management roughly 33% of respondents rated them as “Very Good”, although note that half of respondents consider them “Satisfactory”. Technology and Asset Safety are the most consistent, with 100% of RBI clients rating them “Good”. Of course, it will come as little surprise that Pricing has the lowest score, with 29% of respondents rating this category as “Weak”.

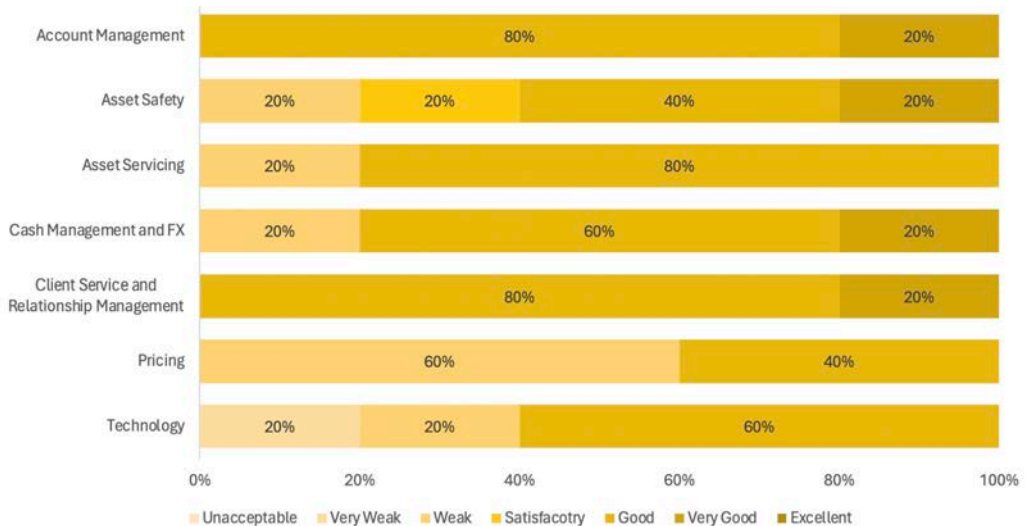


# Multi-markets

# Stanbic

Stanbic has received ratings in Kenya, Namibia, Nigeria, Uganda and Zimbabwe, with an overall average of 4.60. Across the board it is only Pricing which doesn’t receive the top score of “Very Good”, which will come as little surprise. What is surprising is that several categories get scored as “Weak”, most notably Pricing by 60% of respondents.

Client Service and Relationship Management and Account Management takes the top spot, with 80% of respondents raking this as “Good”. Technology scored well too, hopefully this will be one to watch over the coming 12 months.



# Multi-markets

# UniCredit

Our final multi-market, UniCredit has received ratings in Bulgaria, Croatia, Romania, Serbia, Slovak Republic and Slovenia. With an overall score of 5.23 UniCredit is sitting at “Good”, although there is quite the variety of opinion, ranging from “Very Good” to “Weak”. Asset Servicing and Client Service and Relationship Management take the top spot, with 67% of respondents rating them as “Very Good”, Cash Management and FX follows closely behind. In fact, the only category which has not received a rating of “Very Good” is Pricing, which instead has been rated as “Weak” by 42% of respondents.

