

## INSTITUTIONAL INVESTOR PUBLISHES 2021 GLOBAL FIXED-INCOME RESEARCH RANKINGS

### J.P. Morgan achieves first place in the leaders' table as this year's top global research provider for fixed income

**30<sup>th</sup> November 2021 (8am EST)**

In 2021 Institutional Investor's Global Fixed-Income Research survey, 6,025 bond and credit specialists from 1,622 asset managers provided their feedback to determine the top fixed-income research providers for developed and emerging markets across North America, Latin America, Asia-Pacific, Europe and Emerging EMEA. Voters cast over 126,000 firm and analyst votes in total, compared to 109,000 votes last year.

This was the third year that Institutional Investor Research ran the fixed-income survey as a single Global ballot, rather than regionally. As global economic growth strengthens in 2021, opportunities to invest in fixed-income securities have increased while investors have also been seeking protection from inflation concerns. The market is indicating that there is a reasonable expectation that inflation is going to remain elevated - considering the inflation breakeven rates - signalling a potential rise in interest rates next year.

#### Results Highlights

##### Global results

J.P. Morgan claims first place in the Research Team leaders table for the second year in a row, claiming 105 published positions in the leaders' tables, with BofA Securities in a close second place, achieving 102 published positions. Morgan Stanley climbed up the table to third place from fourth place year, while Barclays and Citi claimed fourth and fifth places respectively. Stifel jumped up three ranks from 2020 to sixth place, followed by Deutsche Bank and Goldman Sachs. Other noticeable movers and shakers on the leaders table include Credit Agricole Corporate Investment Bank (up two positions from 2020) and BMO Capital Markets (up one position).

Newcomers to the leader's tables include Credit Suisse, Commerzbank and Jefferies.

##### Regional results

BofA Securities clinched first place in Asia ex-Japan, Japan, Emerging EMEA and Latin America and coming in a close second place in Europe and the U.S.

**Asia ex-Japan:** Morgan Stanley claims second place, followed by Citi and J.P. Morgan in joint third place. Citi climbs a rank from 2020.

**Japan:** Citi, J.P. Morgan and Morgan Stanley come in joint second place.

**Europe:** J.P. Morgan achieves first place this year, with BofA second and Barclays moving up a rank from 2020 to third place. Morgan Stanley jumped two places to join Deutsche Bank in fourth place. Newcomers to the leaders table include Commerzbank, Credit Suisse and Goldman Sachs.

**Emerging EMEA:** J.P. Morgan comes in second place with Citi and Morgan Stanley in joint third. Morgan Stanley was up a position over the year.

**Latin America:** Citi joins BofA Securities in first place and J.P. Morgan drops to third place. Jefferies join the leaders' table.



**USA:** The top three places reflect the same as last year, with J.P. Morgan in first place, BofA Securities in second and Barclays in third. Morgan Stanley has moved up a rank into fourth place while the largest mover and shaker is Stifel, who has leaped up three places on the leaders' board to fifth place. Citi follows in sixth place. BMO Capital Markets and Nomura have also moved up the leader board by one and two places respectively, while Credit Suisse joins the leader board this year.

The results can be found here: <https://www.institutionalinvestor.com/research/11461/Global-Fixed-Income-Research-Team>.

**Esther Weisz, Director of II Research,** says *“It has been a challenging year around the world and investors are looking for excellent fixed-income strategy and fundamental research globally across a variety of products. According to feedback from asset management voters, the sell-side has certainly delivered, and the quality and output of research remains high. The post covid environment has changed workflows which has allowed greater efficiency, improved productivity and innovative thinking.”*

### **Notes on the selection approach**

Participants first rated their top firms in regional sectors on a scale from 1-5, and then separately rated individual analysts or economists/strategists at those firms to create two distinct results for each sector. A numerical score was produced by weighting each vote based on the respondent's fixed-income AUM for the region voted in and the ratings awarded.

Using those scores, ranks were then determined. Firms/analysts were designated runners-up when their scores came within 35% of the third-place scores.

In the Investment-Grade and High-Yield categories only those analysts who publish independent research pursuant to Regulation AC or as defined by the U.K.'s Financial Conduct Authority are eligible to be recognized. No such restriction applies in Economics and Strategy sectors.

The individuals surveyed are kept confidential to ensure continuing cooperation. Voters must meet eligibility requirements, and winners must achieve a minimum vote count.

Investment professionals from the buy-side were invited to vote during a four-week period; increasingly votes are submitted centrally from investment management firms to reflect their formal internal research evaluation processes. This has reduced the disruption to the industry and increased the accuracy of the final results.

For more information, contact Esther Weisz, II Research Director of Sales, on +1 212 224 3307 or [eweisz@iiresearch.com](mailto:eweisz@iiresearch.com). To share your position on your website content, advertisements, communications and marketing collateral, please contact [marketing@iiresearch.com](mailto:marketing@iiresearch.com).

### **Media contact**

Sally Savery, Director of Marketing, Institutional Investor Research. [sally.savery@iiresearch.com](mailto:sally.savery@iiresearch.com)

### **About Institutional Investor**

*For over 50 years Institutional Investor has consistently distinguished itself among the world's foremost media companies with ground-breaking journalism and incisive writing that provides essential intelligence for a global audience. In addition, Institutional Investor offers highly respected proprietary benchmark research and rankings. Institutional Investor Research (II Research) provides independent sell-side and corporate performance research and rankings and aims to be the first-choice and independent validation source of qualitative market intelligence for all three sides of the investment community. II Research has a global presence, spanning Developed Europe, Emerging EMEA, Asia-Pacific, North America and Latin America.*

Follow Institutional Investor Research here <https://www.linkedin.com/showcase/11222447>