

## **II RESEARCH PUBLISHES 2021 LATIN AMERICA RESEARCH AND TRADING RANKINGS**

**J.P. Morgan and domestic BTG Pactual achieve joint first place in the leader's table as this year's top research providers in Latin America. BTG Pactual also comes out top in Trading & Execution.**

**15<sup>th</sup> July 2021**

The Institutional Investor Latin America Research survey determines the best-in-class of sell-side research teams and provides valuable qualitative market feedback from market participants on optimising the provision, acquisition and consumption of Research Advisory services across Latin America. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

This year's survey included a new macro category, ESG Research, allowing asset managers to recognise value at those firms that provide top quality ESG research. In total, voting took place across 19 industry sectors (including macro) and across Argentina, Chile, Mexico and North Andean Countries.

II Research has re-launched the Trading & Execution surveys on the new voting platform alongside Sales, Corporate Access and Research in all of our global equity surveys. Latin America Trading was polled at two levels: pan-regional, across a number of attributes, and at the country level.

The Covid-19 crisis has not diminished the appetite by asset managers for sell-side research and advisory services, and it is clear that the competitive landscape remains tight. If research and commission wallets continue to decline, selecting the highest quality firms and analysts will continue to be essential for buy-side firms to justify how they spend their client's, or their own, research budget.

We were pleased with the response rate for the surveys, despite the uncertainty surrounding the pandemic. The results of both surveys reflect the opinion of over 680 portfolio managers and analysts at 437 institutions.

### **Results Highlights**

BTG Pactual, a Latin America-based company, achieved joint first place this year in the firm commission-weighted leaders' table with global bank J.P. Morgan, both companies attaining 24 total published positions. BofA Securities came in third place with 17 positions with UBS following in fourth place (14 positions) and Bradesco BBI and Santander following closely in joint fifth place with 13 positions.

UBS and Santander were the biggest movers, both jumping up the leader board by three places and up five published positions each.

The Trading & Execution results saw two Latin American companies come into the top five – BTG Pactual and XP Invetimentos accomplished first and fifth positions respectively. J.P. Morgan came second, followed by BofA Securities and Santander to make up the top five.



Esther Weisz, Director of Sales, Americas says *“It’s been a challenging year for the equities industry; asset managers, brokers and the listed companies alike. All sides of the investment community have been forced to adapt to levels of remote interaction that could never have been foreseen. Despite a year of unprecedented upheaval, the Latin America market has grown exponentially during the first half of the year. In the second quarter it’s the largest area of growth compared to other emerging markets. Sell-side analysts rose to the occasion and the quality of research is at an all-time high and investment managers were eager to recognize them in this year’s Latin America Research Team Rankings.”*

The Latin America Research results can be found here:

[www.institutionalinvestor.com/research/11103/The-Latin-America-Research-Team](http://www.institutionalinvestor.com/research/11103/The-Latin-America-Research-Team)

The Latin America Trading results can be found here:

[www.institutionalinvestor.com/research/11125/The-Latin-America-Trading-Team](http://www.institutionalinvestor.com/research/11125/The-Latin-America-Trading-Team)

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.

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