

INSTITUTIONAL INVESTOR PUBLISHES 2022 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

13th December 2022 (8am EST). **Press release embargoed until this date.**

In 2022 Institutional Investor's Global Fixed-Income Research survey, 6,039 bond and credit specialists from 1,647 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 127,000 firm and analyst votes.

This was the fourth year that Institutional Investor Research ran the fixed-income survey as a single Global ballot, rather than regionally.

Results Highlights

Global results

J.P. Morgan claims first place in the Research Team leaders table for the third year in a row, claiming 110 published positions in the leaders' tables, with BofA Securities in second place, achieving 98 published positions. Barclays climbed up the table to third place from fourth place last year, while Morgan Stanley and Citi claimed fourth and fifth places respectively. Deutsche Bank increased its rank from 2021, up into joint sixth place with Stifel. Goldman Sachs achieved eighth place while Nomura improved its 2021 position to get into ninth place.

BNP Paribas and Mizuho Securities re-joined the leaders table for the first time since 2020.

Regional results

J.P. Morgan achieved joint first place with BofA Securities in Japan, Latin America and Emerging EMEA.

Asia ex-Japan: BofA Securities clinched first place in Asia ex-Japan, J.P. Morgan claims second place, up a rank from 2021, followed by Citi and Morgan Stanley in joint third place. Barclays climbs up the leader board into fifth place.

Japan: Citi, Morgan Stanley and Nomura come in joint third place. Nomura increased two positions on the leader board. Newcomers include BNP Paribas and Mizuho Securities who come in sixth place.

Europe: J.P. Morgan achieves first place, with BofA Securities second and Barclays in third place. Deutsche Bank comes in in fourth place followed by Morgan Stanley in fifth.

Emerging EMEA: Citi comes in third place while Barclays, Deutsche Bank and Morgan Stanley achieve joint fourth.



Latin America: Three first-place winners this year include Citi, J.P. Morgan joining BofA Securities. J.P. Morgan improves its position by two ranks over the year. Barclays also increases its position to fourth place and newcomer Goldman Sachs joins Jefferies in sixth place.

USA: The top eight places reflect the same as last year, with J.P. Morgan in first place, BofA Securities in second and Barclays in third. Morgan Stanley achieves fourth place, Stifel fifth, Citi in sixth, Goldman Sachs in seventh and Deutsche Bank jumping up two ranks on the leader board to join BMO Capital Markets in eighth place.

The results can be found here: <https://www.institutionalinvestor.com/research>

Esther Weisz, Director of II Research, says *“Opportunities to invest in Fixed Income securities have increased as investors seek protection from inflation concerns. 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.”*

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. To share your position on your website content, advertisements, communications and marketing collateral, please contact marketing@iiresearch.com.

Media contact

Sally Savery, Director of Marketing, Institutional Investor Research. sally.savery@iiresearch.com

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