

INSTITUTIONAL INVESTOR PUBLISHES 2023 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

30th November 2023 (8am EST). Press release embargoed until this date.

In 2023 Institutional Investor's Global Fixed-Income Research survey, 6,731 bond and credit specialists from 1,748 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 147,000 firm and analyst votes.

This was the fifth 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 fourth year in a row, claiming 112 published positions in the leaders' tables, with BofA Securities in second place, achieving 104 published positions. Barclays achieved third place, while Morgan Stanley and Citi claimed fourth and fifth places respectively. Deutsche Bank maintained its sixth place and Stifel placed in seventh place. Goldman Sachs achieved eighth place while BMO Capital Markets improved its 2022 position to get into ninth place, tied with Nomura.

It is the first time that Daiwa Securities Group joins the leaderboard.

Regional results

Asia ex-Japan: BofA Securities clinched first place in Asia ex-Japan, J.P. Morgan claims second place, followed by Citi and Morgan Stanley. Barclays comes in fifth place.

Japan: BofA Securities and J.P. Morgan achieve joint first place while Morgan Stanley and Nomura come in joint third place. Newcomers to the leaderboard this year include Barclays, Daiwa Securities Group, Goldman Sachs and SMBC Nikko Securities who come in fifth place.

Europe: J.P. Morgan achieves first place, with BofA Securities second and Barclays in third place. Morgan Stanley climbs a position to fourth place and Deutsche Bank is in fifth.

Emerging EMEA: BofA Securities and J.P. Morgan attain joint first position. Morgan Stanley jumps up a place to third place and Citi achieves fourth place. Barclays and Deutsche Bank achieve joint fifth.

Latin America: The two first-place winners this year are BofA Securities and J.P. Morgan. Barclays increases its position to reach third place and Morgan Stanley is in fourth.



USA: The top six 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 and Citi in sixth. BMO Capital Markets and Deutsche Bank jump up a rank on the leaderboard to joint seventh 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.

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