

INSTITUTIONAL INVESTOR PUBLISHES THE TOP GLOBAL RESEARCH FIRMS IN 2023

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Institutional Investor today recognises the Top Global Research Firms for 2023, a culmination of eight of the ten global surveys which reflects the breadth and depth of excellence across regions and geographies, recognising the true best global Investment Banks.

J.P. Morgan has once again retained the title of Top Global Research Firm. The U.S.-based multinational firm was the top-rated research provider overall across eight rankings compiled by Institutional Investor, claiming a total of 289 team positions in equities research across the U.S., Asia, Japan, China, Developed Europe, Emerging EMEA and Latin America as well as global fixed income research.

There was no change in the top four organisations with BofA Securities holding second place, having accumulated a total of 286 research team positions globally. Morgan Stanley retained third place, with 176 cumulative positions, followed by UBS (130 positions) and then Barclays who jump up a place from last year with (125 positions), altogether completing the highest scoring teams on the leaderboard.

Citi comes in sixth place, followed by Jefferies who pushed up one place to seventh. BNP Paribas Exane saw a big improvement over the year, climbing the table to eighth place from 11th. Evercore ISI also saw year-on-year change by ascending one place to ninth. Daiwa Securities Group moved two places up to round off the top 10 Global Research Leaders. Within the Most First-Place category, notable climbers included Jefferies, who moved from 15th to 10th.

Meanwhile, the equities-only leaderboard is led by BofA Securities with 182 (up from 152 in 2022) equity research positions globally. J.P. Morgan comes in second place with 177 cumulative positions, UBS in third with 130 and Morgan Stanley in fourth with 125. Jefferies climbed two ranks to sixth place with 62 positions, up from 40 in 2022.

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

Institutional Investor's 2023 ranking of the Global Research Leaders is based on the total number of positions research firms earned across the following rankings: All-America Research; Asia (ex-Japan) Research; China Research; Developed Europe Research; Japan Research; Emerging EMEA Research; Latin America Research and Global Fixed-Income Research.

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