

# Extel's 2024 Global Fixed-Income Research Rankings

**J.P. Morgan maintains first place for the fifth year in the leaders' table for top global research provider for fixed-income.**

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In Extel's (formerly Institutional Investor Research) 2024 Global Fixed-Income Research survey, 6,194 bond and credit specialists from 1,597 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. Credit sectors were polled for the US and Europe.

Additionally, four global sectors were polled. Voters cast over 133,351 firm and analyst votes. The individuals surveyed are kept confidential to ensure continuing cooperation. Voters must meet eligibility requirements, and winners must achieve a minimum vote count. This was the sixth year that Extel ran the fixed-income survey as a single Global ballot, rather than regionally.

## Results Highlights

### Global results

There was little change in rankings with the top eight firms holding their 2023 positions. J.P. Morgan maintained first place in the Research Team leaders' table for the fifth year in a row, claiming 114 published positions in the leaders' tables, with BofA Securities in second place, achieving 102 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 held eighth place, as did Nomura, while BMO Capital Markets slipped from joint ninth to tenth.

### Regional results

**Asia ex-Japan:** BofA Securities and J.P. Morgan claimed joint first place, Barclays moves from fifth to third and Citi and Morgan Stanley share fourth. HSBC comes in sixth place.

**Japan:** No change from 2023 for the top three: BofA Securities and J.P. Morgan share joint first place honors, while Nomura holds third. Barclays moves up a position to joint fourth with Morgan Stanley.

**Europe:** J.P. Morgan maintains first place, Barclays swaps places with BofA Securities to take second, Deutsche Bank climbs one place to fourth and Morgan Stanley drops one place to fifth.

**Emerging EMEA:** BofA Securities and J.P. Morgan both maintain joint first position. Barclays moves up two positions to third. Citi now shares its 2023 position (fourth) with Morgan Stanley. Deutsche Bank drops from fifth to sixth.

**Latin America:** The two first-place winners of last year are now joined by Barclays for a three-way tie. Morgan Stanley holds fourth.

**USA:** The top seven places reflect the same as 2023, with J.P. Morgan in first place, BofA Securities in second and Barclays in third. Morgan Stanley takes fourth place, Stifel fifth and Citi in sixth. Deutsche Bank holds seventh place with BMO Capital Markets falling from joint seventh to eighth. Goldman Sachs and Nomura take joint ninth.

The results can be found here: <https://www.extelinsights.com/results/global-fixed-income>

Esther Weisz, Director of Sales for Extel, said “Since 2022, the Federal Reserve has raised interest rates to curb inflation, causing the bond market to take a hit and leaving investors wary. However, bonds are now in a stronger position as interest rates have recently started to decline. Investors are seeking robust fixed-income strategies and thorough fundamental research across a diverse range of global products. According to feedback from asset management voters, the sell-side has risen to the challenge, delivering high-quality research with consistently strong output.”

## **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 percent 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 UK’s Financial Conduct Authority are eligible to be recognized. No such restriction applies in Economics and Strategy sectors.

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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## **About Extel**

For over 50 years Extel (formerly known as Institutional Investor) has offered highly respected proprietary benchmark research and rankings, providing independent feedback on the sell-side and corporate performance; Extel aims to be the first-choice for the independent validation of qualitative market intelligence for all three sides of the investment community and has a global presence spanning Europe, Emerging EMEA, Asia Pacific, North America and Latin America.