



# J.P. Morgan Keeps Global Research Leader Crown

**Extel publishes the results of its Global Research Leaders survey.**

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In a year where demand for sell-side research soared, a group of top firms dominated the annual Extel ranking across its equity, fixed-income, and developed and emerging market surveys.

J.P. Morgan takes No. 1 in Global Research Firm, Global Fixed-Income Team and Global Equity Team Leader league tables—something no other firm has achieved—and did so for the third time in the last four years.

“There was a lot of focus on macro themes and our macro research teams across economics, rates, foreign exchange, commodities, and emerging markets did an exceptional job helping navigate markets,” said Hussein Malik, head of global research at J.P. Morgan.

The 2024 Global Research Leaders ranking lists sell-side research providers by the combined total number of positions earned across Extel’s 2024 research team surveys: the Japan Research Team; the Asia (ex-Japan) Research Team; the Latin America Research Team; the Developed Europe Research Team; the Emerging EMEA Research Team; the All-America Research Team; and the Global Fixed-Income Research Team.

Results of each survey are published separately throughout the year, beginning in March 2024 with the Japan Research Team and concluding in December 2024 with the Global Fixed-Income Research Team. Rankings for each poll are determined strictly by using numerical scores.

J.P. Morgan added four team positions to total 293 this year across the following 2024 research team surveys: the Japan Research Team; the Asia (ex-Japan) Research Team; the Latin America Research Team; the Developed Europe Research Team; the Emerging EMEA Research Team; the All-America Research Team; and the Global Fixed-Income Research Team.

Following J.P. Morgan in the overall leaderboard is BofA Securities in second place with 271 positions. Morgan Stanley earned 177 team positions to maintain second. Barclays climbed one spot to fourth place, and UBS rounded out the overall top five.

In the equities leaderboard, J.P. Morgan improved to take the top spot in this year’s survey followed by BofA Securities in second place. Ten team positions separate the two firms. UBS and Morgan Stanley tied for third place with 125 team positions each. Jefferies moved up one spot to take fifth place with 70 team positions.



The leaderboards and accompanying editorial piece from Alexandra DeLuca, featuring quotes from several global heads of research, can be found [here](#) (requires free registration).

David Enticknap, Extel's CEO said "The Global Leaders' Table, published annually at the end of the Extel calendar year, highlights the consistently high standards demonstrated by global investment banks. Delivering top-tier research across diverse markets while maintaining a strong commitment to quality is no small feat. Banks that rank at the top of this table can rightfully claim to be among the best global research houses. Our comprehensive research base is unmatched, and the data underpinning these rankings reflects the opinions of asset managers whose insights are most valuable to the rated firms."

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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.