



EXTEL PUBLISHES 2024 ALL-AMERICA RESEARCH TEAM RANKINGS

J.P Morgan, BofA Securities, Morgan Stanley and Evercore ISI dominate the leaders table as this year's top research providers for All-America

New York, October 29, 2024

Extel (formerly Institutional Investor) surveys are the leading provider of market sentiment in the financial industry. The survey determines the best-in-class of sell-side research teams and provides valuable qualitative market feedback from market participants on optimising the provision, acquisition and consumption of Research Advisory services across the US. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

The survey saw a strong year-on-year response rate; the 2024 results reflect the opinion of 4,351 portfolio managers and analysts at 1,669 institutions, providing feedback across 61 sectors.

More than 300 firms provided centralised contributions in the survey, supporting our initiative to receive input directly from buy-side firms to reduce the disruption to the industry. This year these firms represented 47% of the weighted universe compared to 40% last year.

A volatile market and an election year in 2024 has been driving research demand under a backdrop of tight research budgets. Close client relationships and "trusted source" status becomes more important than ever before as demand for bespoke opinion prevails. Identifying the best-in-class research is an important process for decision-makers on the buy-side.

2024 marks the sixth year for the publication of the survey's commission-weighted results. The commission-weighted approach more accurately reflects how the buy-side values and rewards the sell-side for their research advisory services.

Results Highlights

J.P. Morgan reclaims first place this year in the Research Team leaders table with 53 positions, seven more than last year. 2024 marks the 12th year that BofA Securities and J.P. Morgan have vied for the top two positions, with BofA achieving second place with 44 positions. Morgan Stanley maintained their position on the leaders table to be in third place with 43 positions. Evercore ISI follow in fourth place with 42, five more than last year. Jefferies rounded out the top five with 36 positions, five more than 2023.

Movers and shakers: UBS and Barclays both gained six positions compared to 2023 climbing one rank each to sixth and eighth place, respectively.

The same four brokers dominated the weighted leader's table as last year, however all four in different positions – J.P. Morgan, Evercore ISI, Morgan Stanley, BofA Securities, they scored the highest on the table. The next group of winners included Jefferies, UBS and Wolfe Research. The following group of firms, Wells Fargo Securities, Barclays and Bernstein round out the top 10.



In the analyst commission-weighted tables, we have a very tight race for the top four. Evercore ISI came out at the top of the leader board with 47 published positions, an increase of two positions from 2023, followed by BofA Securities in second with 46 positions and Morgan Stanley up to third place with 45 positions and J.P. Morgan with 44 published positions. Jefferies in fifth place with 40, Wolfe Research in sixth place with 30, UBS in seventh place with 29 positions and Barclays moving up to eighth place with 27 positions and Wells Fargo in ninth place with 26 positions and RBC rounding out the top ten with 21 positions.

Esther Weisz, Head of Sales, says “Client interactions are up this year across the sell side and the demand for high quality research remains elevated. The appetite for identifying the best-in-class remains undiminished. The Extel survey is more important than ever as investors endeavor to understand the market and rely on independent feedback to identify the US’s top performing research providers”

The results can be found here: <https://www.extelinsights.com/results/research-providers/all-america/2024?tab=Overview>

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, or a demo on how to interrogate the data, contact Esther Weisz, Head of Sales, on +1 718 288 2068 or esther.weisz@extelinsights.com

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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 as well as independent validation source 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.

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