



June 2011

Thomson Reuters Extel

## Absolute Strategy is once again the leading Independent Macro/Strategy Research House

### Improves position in Thomson Reuters Extel 2011

ASR has moved up to 12<sup>th</sup> overall (from 15<sup>th</sup>) and has demonstrated once again its ability to compete head to head with the leading investment banks.

### Leading firms for Economics and Strategy

Extel 2011 Survey						
Leading Pan-European Brokerage Firm - Economics & Strategy Research (Based on Commissions Paid) by Key FM's						
Position	PrevPos	Firm	Points	%	Change	
1	2	Société Générale	22,861	10.63		▲
2	1	UBS	20,854	9.70		▼
3	3	J.P. Morgan Cazenove	13,591	6.32		▶
4	7	Citi	12,966	6.03		▲
5	4	Morgan Stanley	12,292	5.72		▼
6	9	Deutsche Bank	11,885	5.53		▲
7	6	Credit Suisse Securities	10,081	4.69		▼
8	16	HSBC	9,467	4.40		▲
9	5	Goldman Sachs	9,463	4.40		▶
10	10	Barclays Capital	7,487	3.48		▶
11	8	Bank of America Securities - Merrill Lynch	7,236	3.37		▼
12	15	<b>Absolute Strategy Research</b>	<b>6,456</b>	<b>3.00</b>		▲
13	12	Commerzbank Corporates & Markets	6,433	2.99		▼
14	11	CA Cheuvreux	6,209	2.89		▼
15	14	RBS Global Banking & Markets	6,101	2.84		▼
16	13	Nomura Securities	5,839	2.72		▼
17	17	Exane BNP Paribas	5,503	2.56		▶
18	24	Evolution Securities	3,489	1.62		▲
19	18	Redburn Partners	2,523	1.17		▼
20	19	Natixis	2,054	0.96		▼
21		Macquarie Securities Group	2,036	0.95		
22	21	BCA Research	1,724	0.80		▼
23		CLSA Asia-Pacific Markets	1,571	0.73		
24	23	Oddo Securities	1,501	0.70		▼
25		State Street Global Markets	1,362	0.63		

### ASR even stronger in Global Strategy and Global Macro sub sectors

In Global Strategy ASR is ranked 7<sup>th</sup> overall (up from 10<sup>th</sup>) and in Global Macro it is 10<sup>th</sup> overall (up from 14<sup>th</sup>.)

All Brokerage Firms - Economics & Strategy Research (Commissions Paid) by Key FM's - Global Strategy						
Firm Name	Position	PrevPos	Points	%	Change	
Société Générale	1	1	6,981	16.26		▶
Credit Suisse	2	2	4,601	10.72		▶
UBS	3	5	2,886	6.72		▲
Morgan Stanley	4	3	2,841	6.62		▼
Goldman Sachs	5	4	2,394	5.58		▼
Citigroup	6	6	2,311	5.38		▶
<b>Absolute Strategy Research</b>	<b>7</b>	<b>10</b>	<b>2,255</b>	<b>5.25</b>		▲
Deutsche Bank	8	11	1,693	3.94		▲
J.P. Morgan	9	7	1,682	3.92		▼
Nomura Securities	10	9	1,333	3.11		▼

  

All Brokerage Firms - Economics & Strategy Research (Commissions Paid) by Key FM's - Global Economics						
Firm Name	Position	PrevPos	Points	%	Change	
HSBC	1	6	2,590	9.08		▲
Société Générale	2	5	2,452	8.60		▲
UBS	3	2	2,330	8.17		▼
Morgan Stanley	4	4	2,208	7.74		▶
J.P. Morgan	5	3	1,974	6.92		▼
Goldman Sachs	6	1	1,832	6.42		▼
Deutsche Bank	7	7	1,547	5.42		▶
Barclays Capital	8	10	1,399	4.91		▲
Citigroup	9	18	1,351	4.74		▲
<b>Absolute Strategy Research</b>	<b>10</b>	<b>14</b>	<b>1,264</b>	<b>4.43</b>		▲

**David Bowers**

+44 (0) 20 7073 0733  
DavidB@absolute-strategy.com

**Ian Harnett**

+44 (0) 20 7073 0737  
IanH@absolute-strategy.com

**Verity Hunt**

+44 (0) 20 7073 0740  
VerityH@absolute-strategy.com

The two principals of the firm, David Bowers and Ian Harnett, are both ranked in the top 10 leading analysts in the Global Strategy sector and both are in the top 15 for Global Macro. In addition all the client facing members of the ASR research team have received significant votes in their own sectors (including a top 10 rank in Technical Analysis).

Only two firms in Europe have 2 or more analysts ranked in the top 10 for global strategy – SocGen and ASR.

LEADING ANALYSTS - ECONOMICS AND STRATEGY RESEARCH

1	Dylan Grice	Société Générale
2	Albert Edwards	Société Générale
3	Christopher Potts	CA Cheuvreux
4	Larry Hatheway	UBS
5	David Bowers	Absolute Strategy Research
6	Ian Harnett	Absolute Strategy Research
7	Andrew Garthwaite	Credit Suisse Securities
8	Peter Oppenheimer	Goldman Sachs
9	Achim Matzke	Commerzbank Corporates & Markets
10	Alain Bokobza	Société Générale

The sales team at ASR has also received strong plaudits, with Verity Hunt receiving top 3 positions in 4 sub sectors (shown below) and a further two top 10 rankings for Beth McCann.

ASR’s focus on client service is clearly shown by the strength of the sales vote.

Sector/Category	Position	%
Pan-European Economics & Macro	1	22.6
Global Economics	1	25.85
Global Strategy	2	12.81
Pan-European Equity Market Strategy	3	8.27

Across all sectors of the market, including the very heavily supported equity sectors in which ASR does not participate, Absolute Strategy is the 3<sup>rd</sup> highest rated independent. However it is the only one of the top 3 which does not have an execution capability and can be seen as the **leading independent pure research house in Europe.**

ASR is the clear leader in the independent macro/strategy sector and is in the top three “independents”

Extel Pan-Europe 2011 Survey

Leading Independents - Macro and strategy	
1	Absolute Strategy Research
2	Redburn Partners
3	BCA Research
4	Empirical Research Partners
5	Longview Economics
6	Capital Economics Limited
7	Ned Davis Research
8	Lombard Street Research
9	13D Research
10	Smithers & Co.

Extel Pan-Europe 2011 Survey

Leading Independents - All sectors	
1	Redburn Partners
2	Kepler Capital Markets
3	Absolute Strategy Research
4	Autonomous Research
5	Helvea
6	BCA Research
7	New Street Research
8	Arete Research
9	Empirical Research Partners
10	Alpha Value