

7<sup>th</sup> June 2018

## Absolute Strategy Research is voted the leading Independent Macro/Strategy Research house

We are very grateful to all our clients who took the time and trouble to vote for ASR in the recent Extel<sup>®</sup> Survey. Absolute Strategy Research has been ranked as both the **leading Independent Macro-Research Provider in Europe (for the 10th year running)** as well as the **leading Independent Research Provider (for the 6th year running)** across all sectors of the market, including sector research.

This vote of confidence in the insight and accuracy of our research and the quality of our service is very much appreciated by the whole ASR team.

### EXTEL 2018 - LEADING INDEPENDENT RESEARCH ALL SECTORS

1	Absolute Strategy Research	34.08%
2	GaveKal Research	8.23%
3	New Street Research	6.82%
4	AlphaValue	5.85%
5	TS Lombard	4.76%
6	13D Research	4.61%
7	Empirical Research Partners	4.57%
8	Agency Partners	3.70%
9	Gerson Lehrman Group	3.46%
10	BCA Research	2.87%

### EXTEL 2018 - LEADING INDEPENDENT RESEARCH ECONOMICS AND STRATEGY

1	Absolute Strategy Research	45.40%
2	GaveKal Research	11.20%
3	TS Lombard	6.47%
4	Empirical Research Partners	6.23%
5	13D Research	4.56%
6	BCA Research	
7	Cornerstone Macro	
8	Capital Economics	
9	Ned Davis Research	
10	Longview Economics	

### ASR also ranked consistently well against the Global Investment Banks

Overall, across all sectors in Economics and Strategy, we were ranked in 9<sup>th</sup> place vs the entire universe of research providers including Investment Banks.

In individual sectors, measured against all research providers, we were in the **top 15 for all** the Macro/Strategy sectors. We achieved 3<sup>rd</sup> in Global Strategy - **the first IRP to be ranked in the top 3 in any major macro category!** We were 5<sup>th</sup> in Emerging Market Macro, 8<sup>th</sup> in Global Economics and 9<sup>th</sup> in Multi Asset.

### EXTEL 2018 - GLOBAL STRATEGY

Position	Firm Name	Points	%
1	Société Générale	3,536	13.4
2	J.P.Morgan	2,790	10.5
3	Absolute Strategy Research	1,963	7.4
4	Citi	1,604	6.1
5	Bank of America Merrill Lynch	1,598	6.0
6	Morgan Stanley	1,565	5.9
7	UBS	1,484	5.6
8	Goldman Sachs	1,459	5.5
9	Credit Suisse	1,414	5.3
10	Deutsche Bank	1,328	5.0
11	Commerzbank	890	3.4
12	HSBC	588	2.2
13	The MacroStrategy Partnership	518	2.0
14	Bernstein	516	2.0
15	CLSA	495	1.9

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Overall, the Research team achieved 13 top 20 positions in the various macro strategy sub-sectors. ASR is one of the only two firms to have two analysts listed in the top 10 across all macro/strategy sectors – David Bowers and Ian Harnett.

ASR is not only the leading IRP in Europe, it competes strongly against the major Investment Banks.

#### EXTEL 2018 - OVERALL: ECON & STRATEGY

Position	Firm Name	Points	%
1	UBS	19,554	11.5
2	Société Générale	15,622	9.2
3	J.P.Morgan	12,699	7.5
4	HSBC	10,322	6.1
5	Morgan Stanley	10,281	6.1
6	Bank of America Merrill Lynch	8,368	4.9
7	Deutsche Bank	8,157	4.8
8	Citi	7,436	4.4
9	Absolute Strategy Research	7,294	4.3
10	Commerzbank	6,818	4.0
11	Goldman Sachs	6,244	3.7
12	Exane BNP Paribas	6,233	3.7
13	Kepler Cheuvreux	6,169	3.6
14	Credit Suisse	4,822	2.8
15	Redburn	3,712	2.2

#### EXTEL 2018 - GLOBAL ECONOMICS

Position	Firm Name	Points	%
1	UBS	2,142	9.7
2	J.P.Morgan	1,696	7.7
3	Morgan Stanley	1,612	7.3
4	HSBC	1,601	7.2
5	Deutsche Bank	1,579	7.1
6	Société Générale	1,363	6.2
7	Goldman Sachs	1,294	5.9
8	Absolute Strategy Research	1,178	5.3
9	Citi	881	4.0
10	Bank of America Merrill Lynch	857	3.9
11	TS Lombard	670	3.0
12	Commerzbank	490	2.2
13	Redburn	487	2.2
14	GaveKal Research	470	2.1
15	Credit Suisse	364	1.7

#### EXTEL 2018 - MULTI ASSET RESEARCH

Position	Firm Name	Points	%
1	Société Générale	3,101	19.5
2	Commerzbank	1,989	12.5
3	HSBC	1,201	7.6
4	J.P.Morgan	1,194	7.5
5	Morgan Stanley	1,144	7.2
6	Goldman Sachs	894	5.6
7	Deutsche Bank	893	5.6
8	UBS	803	5.1
9	Absolute Strategy Research	759	4.8
10	Bank of America Merrill Lynch	601	3.8
11	Citi	453	2.9
12	Santander Investment Bolsa	341	2.2
13	GaveKal Research	315	2.0
14	Strategas	270	1.7
15	Kepler Cheuvreux	212	1.3

#### EXTEL 2018 - TECHNICAL ANALYSIS & CHARTING

Position	Firm Name	Points	%
1	UBS	2,843	22.9
2	Commerzbank	1,509	12.1
3	Kepler Cheuvreux	1,462	11.8
4	Redburn	840	6.8
5	Oddo BHF / Natixis	777	6.3
6	HSBC	575	4.6
7	DZ BANK	409	3.3
8	Deutsche Bank	371	3.0
9	Credit Suisse	308	2.5
10	Market Securities	250	2.0
11	Société Générale	245	2.0
12	Bank of America Merrill Lynch	239	1.9
13	Absolute Strategy Research	234	1.9
14	Citi	191	1.5
15	Messels	165	1.3

All eligible members of the Research team received 2018 votes.

In Sales, once again ASR demonstrated its strength. The Sales Team achieved 16 top 5 individual positions in 8 sub-sectors, reflecting our client service focus.

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

#### EXTEL 2018 - SALES: STRATEGY

Global Strategy	
1	Verity Hunt
2	Beth McCann
3	Sarah Franks
Index Analysis	
3	Piers Mizzen
Multi Asset Research	
5	Sarah Franks
Quantitative/Database Analysis	
4	Piers Mizzen
GEM Strategy	
1	Verity Hunt
5	Beth McCann

#### EXTEL 2018 - SALES: ECONOMICS

Global Economics	
1	Verity Hunt
2	Beth McCann
5	Piers Mizzen
Pan-European Economics & Macro	
1	Carly Beattie
1	Piers Mizzen
4	Verity Hunt
GEM Economics & Macro	
1	Verity Hunt
5	Piers Mizzen