

5th June 2019

Absolute Strategy Research Voted Europe's Leading Independent Research Provider

We are very grateful to all the ASR clients who took the time and trouble to vote for ASR in the 2019 Extel Survey. These votes resulted in Absolute Strategy Research being ranked as both the **leading Independent Macro-Research Provider in Europe (for the 11th year running)** as well as the **leading Independent Research Provider (for the 7th year running)** across all sectors of the market, including Equity sector research and Emerging Market 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 2019 - ALL IRPs

Pos	Description
1	Absolute Strategy Research
2	AlphaValue
3	New Street Research
4	BCA Research
5	13D Research
6	Empirical Research Partners
7	TS Lombard
8	Cornerstone Macro
9	Green Street Advisors
10	GaveKal Research

EXTEL 2019 - ALL MACRO IRPs

Pos	Description
1	Absolute Strategy Research
2	BCA Research
3	TS Lombard
4	Empirical Research Partners
5	13D Research
6	Cornerstone Macro
7	GaveKal Research
8	The MacroStrategy Partnership
9	Capital Economics
10	Ned Davis Research

ASR also ranked consistently well against Global Investment Banks

Overall, across all sectors in Economics and Strategy, we were ranked in 12th place **vs the entire universe of research providers including investment banks.**

In individual sectors against all research providers we achieved 7th in Global Strategy, 8th in Multi-Asset Research and 9th in Global Economics. We ranked 11th in both European Economics and Index Analysis as well as 12th in Technical Analysis.

EXTEL 2019 - ECONOMICS & STRATEGY

Leading Pan-European Brokerage Firm - Economics & Strategy Research (Base)

Position	Firm Name	Points	%
1	UBS	21,313	10.2
2	J.P.Morgan	18,964	9.1
3	Société Générale	17,595	8.5
4	Bank of America Merrill Lynch	16,476	7.9
5	Deutsche Bank	15,900	7.6
6	HSBC	12,176	5.9
7	Morgan Stanley	12,174	5.9
8	Goldman Sachs	8,341	4.0
9	Kepler Cheuvreux	7,543	3.6
10	Citi	7,462	3.6
11	Exane BNP Paribas	7,104	3.4
12	Absolute Strategy Research	7,001	3.4
13	Barclays	5,312	2.6
14	Commerzbank	4,520	2.2
15	Credit Suisse	4,495	2.2

Extel Survey 2019

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All analysts in the **ASR Research team** received votes in the 2019 survey, highlighting the strength in depth of our analysts

ASR is not only the Leading European IRP, **ASR is ranked ahead of well-known large IBs** in the key macro sectors in the EXTEL 2019 survey

The ASR Research team achieved 12 Top-20 placings for individual analysts across five key sectors. All the ASR Research team received individual client votes and ASR joined JP Morgan and Deutsche Bank with multiple analysts in the top 12 of the 782 analysts in the survey

EXTEL RESEARCH RANKINGS – KEY SECTORS

EXTEL 2019 - GLOBAL ECONOMICS

Position	Firm Name	Points
1	UBS	2,826
2	J.P.Morgan	2,734
3	Deutsche Bank	2,450
4	Goldman Sachs	2,154
5	Morgan Stanley	1,904
6	HSBC	1,904
7	Bank of America Merrill Lynch	1,897
8	Société Générale	1,641
9	Absolute Strategy Research	1,443
10	Citi	1,134
11	Berenberg	666
12	Redburn	575
13	Barclays	406
14	Exane BNP Paribas	375
15	Nomura	360

EXTEL 2019 - Multi Asset Research

Position	Firm Name	Points
1	Société Générale	3,559
2	HSBC	3,000
3	J.P.Morgan	1,760
4	UBS	1,411
5	Bank of America Merrill Lynch	1,281
6	Morgan Stanley	1,257
7	Deutsche Bank	1,220
8	Absolute Strategy Research	1,132
9	Goldman Sachs	1,102
10	Commerzbank	768
11	Barclays	560
12	Citi	526
13	Exane BNP Paribas	365
14	Kepler Cheuvreux	214
15	Credit Suisse	213

EXTEL 2019 - GLOBAL STRATEGY

Position	Firm Name	Points
1	J.P.Morgan	3,917
2	Société Générale	3,451
3	Deutsche Bank	2,936
4	Bank of America Merrill Lynch	2,640
5	UBS	2,482
6	Morgan Stanley	2,389
7	Absolute Strategy Research	2,002
8	Citi	1,936
9	Goldman Sachs	1,935
10	Credit Suisse	1,518
11	HSBC	1,227
12	Exane BNP Paribas	1,127
13	Kepler Cheuvreux	1,022
14	Barclays	976
15	BCA Research	366

EXTEL 2019 - PAN-EUROPEAN ECONOMICS

Position	Firm Name	Points
1	UBS	2,568
2	J.P.Morgan	1,904
3	Deutsche Bank	1,844
4	Berenberg	1,630
5	HSBC	1,408
6	Exane BNP Paribas	1,392
7	Bank of America Merrill Lynch	1,189
8	Kepler Cheuvreux	1,147
9	Morgan Stanley	1,070
10	Citi	830
11	Absolute Strategy Research	807
12	Société Générale	804
13	Redburn	697
14	Goldman Sachs	599
15	Commerzbank	425

The ASR sales team once again was highly ranked by our clients for the quality service that they receive, with 10 Top 5 rankings for the team including three #1 rankings and two #2 rankings

EXTEL SPECIALIST SALES RANKINGS – THE ASR TEAM

EXTEL 2019 - SALES ECONOMICS

Global Economics

1	Verity Hunt
2	Sarah Franks
4	Piers Mizzen

Multi Asset Research

1	Verity Hunt
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Pan-European Economics

2	Verity Hunt
4	Beth McCann

EXTEL 2019 - SALES STRATEGY

Global Strategy

1	Verity Hunt
5	Sarah Franks

Index Analysis

4	Piers Mizzen
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Quantitative/Database Analysis

5	Piers Mizzen
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The ASR focus on **client service** is shown by the top rankings achieved across a range of sectors and sales people