



7th June 2017

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

We are very grateful to all of our clients who took the time and trouble to vote for ASR in the recent Extel/WeConvene Survey. These votes resulted in Absolute Strategy Research being ranked as both the **leading Independent Macro-Research Provider in Europe (for the 9th year running)** as well as the **leading Independent Research Provider (for the 3rd 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 2017 - LEADING INDEPENDENT RESEARCH ALL SECTORS

1	Absolute Strategy Research	29.47%
2	AlphaValue	8.26%
3	Cornerstone Macro	5.30%
4	TS Lombard	5.29%
5	BCA Research	4.78%
6	GaveKal Research	4.50%
7	MRB - The Macro Research Board	4.44%
8	13D Research	4.43%
9	Empirical Research Partners	4.23%
10	New Street Research	4.20%

EXTEL 2017 - LEADING INDEPENDENT RESEARCH ECONOMICS AND STRATEGY

1	Absolute Strategy Research	37.32%
2	Cornerstone Macro	7.13%
3	TS Lombard	6.29%
4	BCA Research	6.21%
5	GaveKal Research	6.05%
6	MRB - The Macro Research Board	5.97%
7	Empirical Research Partners	5.60%
8	Ned Davis Research	4.56%
9	13D Research	4.39%
10	Longview Economics	2.65%

ASR also ranked consistently well against Global Investment Banks

Overall, across all sectors in Economics and Strategy, we were ranked in 9th place vs the entire universe of research providers including investment banks.

In individual sectors against all research providers we achieved 7th in Global Strategy, Multi-Asset and Technical Analysis and 8th in Global Economics. We ranked 14th in both European Economics and European Strategy.

EXTEL 2017 - ECONOMICS & STRATEGY

Position	Firm Name	Points	%
1	UBS	37,372	12.3
2	Société Générale	26,635	8.8
3	J.P.Morgan	21,895	7.2
4	HSBC	17,176	5.6
5	Morgan Stanley	16,722	5.5
6	Bank of America Merrill Lynch	15,959	5.2
7	Citi	13,775	4.5
8	Deutsche Bank	13,744	4.5
9	Absolute Strategy Research	11,653	3.8
10	Goldman Sachs	11,427	3.8
11	Exane BNP Paribas	11,042	3.6
12	Kepler Cheuvreux	10,160	3.3
13	Credit Suisse	9,997	3.3
14	Commerzbank	9,508	3.1
15	Barclays	6,338	2.1

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ASR is not only the leading independent research house in Europe, it competes strongly in many sectors against the major Investment Banks.

This success is based on the strength in depth of the Research team.

ASR is the only firm in Europe to have 3 analysts ranked in the top 15 across all Macro/Strategy sectors.

In addition all eligible members of the Research team received 2017 votes.

The team achieved 18 top 20 positions in the various macro strategy sub-sectors.

ASR's focus on client service is clearly shown by the strength of the sales vote. The ASR specialist Sales team was placed 3rd in total votes awarded across all Macro-Sectors.

EXTEL 2017 - GLOBAL STRATEGY

Position	Firm Name	Points	%
1	Société Générale	6,264	10.8
2	J.P.Morgan	4,613	7.9
3	Bank of America Merrill Lynch	3,460	5.9
4	Morgan Stanley	3,365	5.8
5	Credit Suisse	3,182	5.5
6	UBS	3,106	5.3
7	Absolute Strategy Research	3,079	5.3
8	Deutsche Bank	2,851	4.9
9	Citi	2,832	4.9
10	Goldman Sachs	2,740	4.7
11	Exane BNP Paribas	1,822	3.1
12	Evercore ISI	1,540	2.6
13	HSBC	1,461	2.5
14	Barclays	1,315	2.3
15	Bernstein	1,188	2.0

EXTEL 2017 - MULTI ASSET RESEARCH

Position	Firm Name	Points	%
1	Société Générale	4,731	15.2
2	HSBC	3,966	12.8
3	Commerzbank	3,423	11.0
4	Morgan Stanley	2,226	7.2
5	J.P.Morgan	1,789	5.8
6	Bank of America Merrill Lynch	1,780	5.7
7	Absolute Strategy Research	1,773	5.7
8	UBS	1,754	5.7
9	Goldman Sachs	1,439	4.6
10	Deutsche Bank	1,305	4.2
11	Citi	845	2.7
12	Kepler Cheuvreux	565	1.8
13	MRB - The Macro Research Board	544	1.8
14	BCA Research	434	1.4
15	Santander Investment Bolsa	389	1.3

EXTEL 2017 - PAN-EUROPEAN STRATEGY

Position	Firm Name	Points	%
1	J.P.Morgan	5,001	12.2
2	UBS	3,952	9.7
3	Morgan Stanley	3,642	8.9
4	Kepler Cheuvreux	3,612	8.8
5	Exane BNP Paribas	2,626	6.4
6	Citi	2,468	6.0
7	Société Générale	2,258	5.5
8	Credit Suisse	1,811	4.4
9	Goldman Sachs	1,776	4.4
10	Deutsche Bank	1,725	4.2
11	Bank of America Merrill Lynch	1,440	3.5
12	Bernstein	1,263	3.1
13	HSBC	1,232	3.0
14	Absolute Strategy Research	1,144	2.8
15	Barclays	982	2.4

The two principals of the firm, **David Bowers** and **Ian Harnett** were again ranked amongst the Top 5 leading analysts across the aggregate Macro/Strategy sector.

In sales, ASR beat all but two of the big investment banks in terms of aggregate votes across all macro sectors. Verity Hunt, (our Head of Sales) and Sarah Franks secured 4 sub-sector top rankings between them. Overall the sales team achieved 13 top 5 individual positions in 7 sub-sectors.

EXTEL 2017 - GLOBAL ECONOMICS

Position	Firm Name	Points	%
1	UBS	3,439	8.3
2	Société Générale	3,238	7.8
3	J.P.Morgan	2,831	6.8
4	Deutsche Bank	2,648	6.4
5	HSBC	2,648	6.4
6	Goldman Sachs	2,435	5.9
7	Morgan Stanley	2,386	5.7
8	Absolute Strategy Research	2,298	5.5
9	Bank of America Merrill Lynch	2,072	5.0
10	Exane BNP Paribas	1,786	4.3
11	Citi	1,610	3.9
12	Evercore ISI	1,202	2.9
13	Barclays	769	1.9
14	Natixis	752	1.8
15	Credit Suisse	639	1.5

EXTEL 2017 - TECHNICAL ANALYSIS & CHARTING

Position	Firm Name	Points	%
1	UBS	4,108	21.9
2	Kepler Cheuvreux	2,165	11.6
3	Commerzbank	1,859	9.9
4	Redburn	1,500	8.0
5	Bank of America Merrill Lynch	970	5.2
6	HSBC	775	4.1
7	Absolute Strategy Research	545	2.9
8	ODDO BHF	535	2.9
9	Credit Suisse	498	2.7
10	Deutsche Bank	455	2.4
11	Market Securities	395	2.1
12	Citi	352	1.9
13	Messels	341	1.8
14	DZ BANK	330	1.8
15	ESN Partnership	286	1.5

EXTEL 2017 - PAN-EUROPEAN ECONOMICS

Position	Firm Name	Points	%
1	UBS	4,298	12.2
2	Exane BNP Paribas	3,059	8.7
3	HSBC	2,177	6.2
4	Berenberg	2,051	5.8
5	Bank of America Merrill Lynch	1,996	5.7
6	Morgan Stanley	1,889	5.4
7	Kepler Cheuvreux	1,800	5.1
8	Société Générale	1,540	4.4
9	Deutsche Bank	1,451	4.1
10	Goldman Sachs	1,429	4.1
11	J.P.Morgan	1,328	3.8
12	Citi	1,284	3.6
13	ODDO BHF	1,274	3.6
14	Absolute Strategy Research	1,246	3.5
15	Redburn	1,001	2.8

1	Verity Hunt	Global Strategy
2	Sarah Franks	Global Strategy
5	Piers Mizen	Global Strategy
1	Sarah Franks	Global Economics
2	Verity Hunt	Global Economics
5	Verity Hunt	Multi asset
1	Sarah Franks	Pan Euro Economics
3	Verity Hunt	Pan Euro Economics
1	Verity Hunt	Pan Euro Strategy
2	Sarah Franks	Pan Euro Strategy
2	Piers Mizen	Valuations
4	Verity Hunt	Valuations
5	Piers Mizen	Index analysis