



23<sup>rd</sup> June 2014

Thomson Reuters Extel

## 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 Thomson Reuters Extel Survey. These votes resulted in Absolute Strategy Research being ranked as both the **leading Independent Macro-Research Provider in Europe** as well as the **leading Independent Research Provider** 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 much very much appreciated by the whole ASR team.

**Overall in Economics and Strategy we were ranked in 11th place.**

### LEADING INDEPENDENT RESEARCH PROVIDER

- 1 Absolute Strategy Research 32.81%
- 2 International Strategy & Investment (ISI) 12.48%
- 3 BCA Research 9.78%
- 4 New Street Research 7.68%
- 5 Lombard Street Research 6.69%
- 6 Empirical Research Partners 4.46%
- 7 BBSP 3.42%
- 8 Capital Economics Limited 3.41%
- 9 MRB Partners 3.28%
- 10 Gerson Lehrman Group (TGR) 3.18%

### LEADING IRP - ECONOMICS & STRATEGY

- 1 Absolute Strategy Research 42.90%
- 2 BCA Research 12.39%
- 3 Lombard Street Research 8.31%
- 4 International Strategy & Investment (ISI) 7.21%
- 5 Empirical Research Partners 5.87%
- 6 BBSP 4.50%
- 7 Capital Economics Limited 4.44%
- 8 MRB Partners 4.31%
- 9 Ned Davis Research 1.87%
- 10 Longview Economics 1.68%

**ASR also ranked consistently well against Global Investment Banks**  
ASR ranked consistently well across all Economics and Strategy sectors against all research providers; achieving 6<sup>th</sup> in Global Strategy and 9<sup>th</sup> in Global Economics. In European Economics & Strategy, we ranked 10<sup>th</sup> and 11<sup>th</sup> respectively, these results saw us ranking 11<sup>th</sup> overall across all Macro-sectors.

### EXTEL 2014 - GLOBAL STRATEGY

#### All Brokerage Firms - Economics & Strategy Research

Position	Firm Name	Points	%
1	Societe Generale	7,079	13.14
2	Credit Suisse	4,676	8.68
3	Citi	4,028	7.48
4	J.P.Morgan	3,633	6.75
5	Bank of America Merrill Lynch	3,067	5.70
6	<b>Absolute Strategy Research</b>	<b>2,742</b>	<b>5.09</b>
7	Morgan Stanley	2,650	4.92
8	UBS	2,581	4.79
9	Deutsche Bank	2,563	4.76
10	HSBC	2,350	4.36
11	Goldman Sachs	2,310	4.29
12	Nomura Securities	1,572	2.92

### EXTEL 2014 - GLOBAL ECONOMICS

#### All Brokerage Firms - Economics & Strategy Research (Comm)

Position	Firm Name	Points	%
1	Societe Generale	3,190	8.41
2	J.P.Morgan	2,738	7.22
3	Morgan Stanley	2,705	7.13
4	HSBC	2,701	7.12
5	UBS	2,546	6.71
6	Deutsche Bank	2,382	6.28
7	Citi	2,160	5.69
8	Goldman Sachs	2,097	5.53
9	<b>Absolute Strategy Research</b>	<b>2,092</b>	<b>5.51</b>
10	Credit Suisse	1,864	4.91
11	Exane BNP Paribas	1,487	3.92
12	Bank of America Merrill Lynch	1,330	3.50

### EXTEL 2014 - PAN-EUROPEAN STRATEGY

Position	Firm Name	Points	%
1	J.P.Morgan	4,560	10.96
2	Morgan Stanley	3,912	9.40
3	Kepler Cheuvreux	3,234	7.77
4	UBS	2,942	7.07
5	Citi	2,905	6.98
6	Exane BNP Paribas	2,378	5.71
7	Credit Suisse	2,345	5.63
8	Bank of America Merrill Lynch	2,291	5.50
9	Goldman Sachs	2,230	5.36
10	HSBC	2,053	4.93
11	<b>Absolute Strategy Research</b>	<b>1,924</b>	<b>4.62</b>
12	Deutsche Bank	1,896	4.56

### EXTEL 2014 - PAN-EUROPEAN ECONOMICS

Position	Firm Name	Points	%
1	UBS	3,028	9.16
2	Deutsche Bank	2,930	8.86
3	Morgan Stanley	2,775	8.39
4	Berenberg	2,704	8.18
5	HSBC	2,416	7.31
6	J.P.Morgan	2,108	6.38
7	Citi	1,925	5.82
8	Societe Generale	1,740	5.26
9	Exane BNP Paribas	1,625	4.92
10	<b>Absolute Strategy Research</b>	<b>1,511</b>	<b>4.57</b>
11	Bank of America Merrill Lynch	1,413	4.28
12	Goldman Sachs	1,307	3.96

**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

## ASR was ranked 11<sup>th</sup> across all Macro Sectors.

ASR is not only the leading independent research house in Europe, its overall ranking places it alongside the major Investment Banks

### EXTEL 2014 - ECONOMICS & STRATEGY

#### Leading Pan-European Brokerage Firm - Economics & Strategy Research

Position	Firm Name	Points
1	Societe Generale	26,593
2	UBS	24,112
3	J.P.Morgan	22,051
4	Citi	21,134
5	HSBC	18,911
6	Deutsche Bank	18,242
7	Morgan Stanley	17,176
8	Bank of America Merrill Lynch	15,804
9	Credit Suisse	15,478
10	Goldman Sachs	12,011
<b>11</b>	<b>Absolute Strategy Research</b>	<b>10,082</b>
12	Nomura Securities	8,970
13	Exane BNP Paribas	7,844
14	Kepler Cheuvreux	7,668
15	Commerzbank Corporates & Markets	7,131

In sales, ASR beat all but one of the big investment banks in terms of aggregate votes across all macro sectors, with Verity Hunt, (our Head of sales) and Sarah Franks securing 3 top rankings between them. Overall the sales team achieved 14 top 5 individual positions in 7 sub-sectors.

1	Franks	Global Economics
2	Hunt	Global Economics
4	McCann	Global Economics
3	Hunt	Global Strategy
4	Franks	Global Strategy
3	Hunt	Pan-European Economics & Macro
4	Mizen	Pan-European Economics & Macro
5	McCann	Pan-European Economics & Macro
1	Hunt	Pan-European Equity Market Strategy
3	Mizen	Pan-European Equity Market Strategy
1	Franks	GEM Economics & Macro
3	Franks	GEM Strategy
2	Mizen	Index Analysis
4	Beattie	Index Analysis

ASR's focus on client service is clearly shown by the strength of the sales vote. The ASR specialist Sales team was placed 2<sup>nd</sup> in total votes awarded across all Macro-Sectors.

The two principals of the firm, David Bowers and Ian Harnett were, once again ranked amongst the Top 10 leading analysts across the aggregate Macro/Strategy sector. In addition all the client facing members of the ASR research team have received significant votes across their sectors.

#### Economics & Strategy: Leading Pan-European Analysts

1	Albert Edwards, Societe Generale
<b>2</b>	<b>David Bowers, Absolute Strategy Research</b>
3	Andrew Garthwaite, Credit Suisse
4	Andrew Laphorne, Societe Generale
5	Inigo Fraser-Jenkins, Nomura Securities
6	Mislav Matejka, J.P.Morgan
<b>7</b>	<b>Ian Harnett, Absolute Strategy Research</b>
8	Christopher Potts, Kepler Cheuvreux
9	Jim Reid, Deutsche Bank
10	Alain Bokobza, Societe Generale

Only two firms in Europe have 2 analysts ranked in the top 10 for Global Macro – ASR and Soc. Gen.