

Extel Launches 2025 Developed Europe, UK Small & Midcap and Emerging EMEA Research Rankings

BofA Securities and J.P. Morgan share #1 research provider in Developed Europe survey. BofA Securities, HSBC and J.P. Morgan share first in Emerging EMEA

LONDON, UNITED KINGDOM, June 17, 2025 /EINPresswire.com/ -- Extel are the leading provider of market sentiment in the financial industry. For over 50 years the feedback has played a crucial role in the global capital market ecosystem by providing essential data and insights, critical to the annual performance reviews and strategy of the sell side, corporates and buy side.



The 2025 Developed Europe Research results reflect the opinions of 6,187 investment professionals (up from 5,621 in 2024) from more than 1,970 institutions (up from 1,864 in 2023). The total number of votes has also increased from last year, by 11.4%. 143 firms have submitted centralised or coordinated votes, underscoring the robust nature of the results as an accurate reflection of market sentiment. The results can be found here www.extelinsights.com/research

RESULTS HIGHLIGHTS

>>>DEVELOPED EUROPE RESEARCH

The Leaders' Board remains very competitive, with seven companies still vying for the honour of being rated best research house. Last year's winner BofA Securities holds on to first place but now shares it with J.P. Morgan (both 38 published positions) which climbed from fourth last year with four additional published positions. BNP Paribas Exane is third and is just one published position behind the joint winners. UBS follows closely in 4th with the same number of published positions as 2024 (36) but also gaining the highest market share amongst the competition. No movement in the table for Barclays, Jefferies, and Morgan Stanley (the latter the last of the firms with larger positions) who occupy fifth to seventh places respectively.

Eric J Lopez, head of equity research, BofA Securities commented "We would like to thank the clients that voted for us across both surveys and remain committed to invest in quality content and corporate access across both developed Europe and emerging markets."

J.P. Morgan's Sophie Warrick, head of EMEA equity research and global head of research client engagement, said "We are delighted to be ranked as the tied #1 Developed Europe Research provider. This recognition reflects the year-round dedication of our Research teams, who deliver thought-leading, actionable insights and exceptional client service, together with our Sales and Trading partners. Our #1 rank in the leaders table underscores our commitment to delivering what our clients value most: excellence, achieved at scale. We extend our sincere gratitude to the clients who voted for us."

The Country Broker categories are an aggregate broker award comprising Research, Sales, and, in some markets, Trading, Corporate Access and Small & Midcap Stocks. Exclusion of the country categories from the Leaders' Board allows the local and regional brokers to elicit genuine votes from local asset managers, which value and pay for domestic country-based brokerage services. In most cases, the winner of the Best Broker category has been a local franchise, demonstrating the success of the initiative. In aggregate, and as with 2024, Kepler Cheuvreux emerges as the top Country Broker in Europe, followed by ODDO BHF and Deutsche Bank.

- Austria: ODDO BHF took first place from Kepler Cheuvreux who are now second. Erste Group held third place.
- Benelux: ODDO BHF retained Best Benelux Broker, followed by Kepler Cheuvreux in second and ING in third
- France: ODDO BHF retained first place, with Kepler Cheuvreux holding second and BNP Paribas Exane defended third.
- Germany: No change from 2024 with the top three: Kepler Cheuvreux in first place, ODDO BHF second and Deutsche Bank in third.
- Greece: Ambrosia Capital held first, Pantelakis Securities kept second and Eurobank Equities maintained third.
- Iberia: Santander retained their Best Broker Award, with JB Capital moving up to second and Caixabank BPI holding third place.
- Israel: Barclays took first place with BofA Securities in second place.
- Italy: Mediobanca is again the first-place firm, Equita SIM in second again and Kepler Cheuvreux holds third place.
- Nordics: Carnegie Investment Bank maintains first place. DNB Markets keeps second place, followed by ABG Sundal Collier.
- Switzerland: UBS keeps first place, Kepler Cheuvreux holds second, however third now goes to Zürcher Kantonalbank. Switzerland is less dominated by a local broker.
- UK: The UK (large cap) category was again won by HSBC, with Jefferies maintaining second. Barclays takes third place.

>>>UK SMID RESEARCH

The 2025 UK Small & Midcap results reflect the opinions of 268 portfolio managers and analysts at 193 institutions. The Best UK Small & Midcap Broker award represents an aggregate of all 9 research categories, plus the Sales, Corporate Access and Corporate Broking categories

Investec once again won the Best UK Small & Mid Cap broker. Deutsche Bank climbed from sixth place in 2024 to second with Peel Hunt dropping a place to third. Berenberg, Panmure Liberum and RBC all dropped one place from 2024 and took positions from fourth to sixth. Shore Capital and Jefferies gained a position this year in seventh and eighth with Stifel and Barclays rounding out the top 10.

>>>EMERGING EMEA RESEARCH

BofA Securities, HSBC and J.P. Morgan all once again shared first place in the Emerging EMEA Leaders' Table, attaining 16 published positions. As with 2024, Morgan Stanley retained fourth place but increased its published positions from 8 to 11. UBS was fifth, EFG Hermes held at sixth. Arqaam Capital were not ranked in the top 10 last year but secured joint seventh place along with Citi and Wood & Co.

Raj Sinha, head of EEMEA & Americas equity research, HSBC said "It's been another intense year for emerging markets, and the Emerging EMEA region has been in focus. Our clients remain at the core of our business, and we appreciate all their time and engagement and the support for our team in this important survey." In the commission-weighted analyst tables, J.P. Morgan (45 positions) narrowly leapfrogged HSBC (43) to come first. BofA was third (36), Morgan Stanley (23) fourth again and UBS (13) was fifth again.

For more information, or a demo on how to interrogate the data, contact Augusta McKie
augusta.mckie@extelinsights.com

Ends

David Bowen
Extel
[email us here](#)

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