J.P. Morgan Stays Top of Extel's All-America Equities Research Table

Extel's 54th annual survey reveals J.P. Morgan, BofA Securities and Morgan Stanley as the top US research providers

NEW YORK, NY, UNITED STATES, October 28, 2025 /EINPresswire.com/ -- Extel is a leading provider of market sentiment in the financial industry. The annual, independent survey determines the best-in-class sell-side research teams and provides valuable qualitative market feedback from market participants on optimising the provision, acquisition and consumption of Research Advisory services across the U.S. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

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>
> *Esther Weisz, Global Head of Sales*

The survey saw growth in the year-on-year response rate; the 2025 results reflect the opinion of 4,430 (4,351 in 2024) portfolio managers and analysts at 1,705 (1,669 in 2024) institutions, providing feedback across 61 sectors. 128,054 votes were counted in total.

More than 300 firms provided centralised contributions in the survey, supporting our initiative to receive input directly from buy-side firms to reduce the disruption to the industry. This year these firms represented 48% of the weighted universe.

In the United States, post-election uncertainty and evolving market dynamics in 2025 are fueling steady demand for equity research, despite continued focus on cost discipline. Close client relationships and "trusted source" status remain vital as demand for bespoke opinion prevails. Identifying the best-in-class research is an important process for decision-makers on the buy-side.

2025 marks the seventh year for the publication of the survey's commission-weighted results. The commission-weighted approach more accurately reflects how the buy-side values and rewards the sell-side for their research advisory services.

Results Highlights
J.P. Morgan maintains first place this year in the Research Team leaders table with 49 positions.

BofA Securities and J.P. Morgan have vied for the top two positions for 13 years, but this year BofA share second place with Morgan Stanley, both with 43 published positions. Evercore ISI hold their position in fourth place with 37 positions. Once again, Jefferies rounded out the top five and achieved 34 published positions. UBS, Wolfe Research, Wells Fargo Securities, Barclays and Bernstein made up the top 10, respectively. As a general trend, firms' rankings remain largely unchanged from 2024 with no large shifts up or down the table. The largest mover was BNP Paribas who climbed from 23rd to joint 16th place after seeing growth from one published position to five.

The weighted leader's table reveals the top five to be J.P. Morgan, Evercore ISI, Morgan Stanley, BofA Securities and Jefferies. UBS, Wolfe Research, Wells Fargo Securities, Barclays, Bernstein and RBC (the latter two firms joint 10th) made up the top 10, respectively.

In the analyst commission-weighted tables, there was a very tight race for the top five. Last year's winner, Evercore ISI once again topped the leader board with 44 published positions, followed by J.P. Morgan (43 positions) who move up two spots, BofA Securities is third with 42 positions and Jefferies climbs a place to take fourth (41 positions). Morgan Stanley are fifth with 40 positions. Wolfe Research, UBS, Barclays, Wells Fargo Securities and Bernstein round out the top 10, respectively.

Esther Weisz, Global Head of Sales, said "In 2025, investors are navigating a post-election landscape that's reshaping U.S. market priorities. The need for trusted, insightful research is as strong as ever, and the Extel survey continues to serve as a critical guide for identifying the country's leading research providers."

The results can be found here:
https://www.extelinsights.com/results/research-providers/all-america/2025?tab=Overview

Investment professionals from the buy-side were invited to vote during a four-week period; increasingly votes are submitted centrally from investment management firms to reflect their formal internal research evaluation processes. This has reduced the disruption to the industry and increased the accuracy of the final results.

For more information, or a demo on how to interrogate the data, contact Esther Weisz, Head of Sales, on +1 718 288 2068 or esther.weisz@extelinsights.com
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About Extel
For over 50 years Extel (formerly known as Institutional Investor Research) has offered highly-

respected proprietary benchmark research and rankings, providing independent feedback on the sell-side and corporate performance; Extel aims to be the first-choice as well as independent validation source of qualitative market intelligence for all three sides of the investment community and has a global presence spanning Europe, Emerging EMEA, Asia Pacific, North America and Latin America.

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