

# Extel Reveals 2025 Top Global Fixed Income Research Team

*J.P. Morgan maintains first place for the sixth year in the leaders' table for top global research provider for fixed income*

NEW YORK, NY, UNITED KINGDOM, December 9, 2025 /EINPresswire.com/ -- In Extel's 2025 Global Fixed Income Research survey, 6,707 bond and credit specialists (up 8% yoy) from 1,693 (up 6% yoy) asset managers provided their feedback to determine the top fixed income research providers for developed and emerging markets across North America, Latin America, Asia-Pacific, Europe and Emerging EMEA. Credit sectors were polled for the US and Europe.



Extel's 2025 Global Fixed Income Research Team

Additionally, four global sectors were polled. Voters cast nearly 152,000 firm and analyst votes. The individuals surveyed are kept confidential to ensure continuing cooperation. Voters must meet eligibility requirements, and winners must achieve a minimum vote count. This was the seventh year that Extel ran the fixed income survey as a single global ballot, rather than regionally.

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Extel's 2025 Global Fixed Income Research Team rankings highlight the leading voices investors rely on as the rate cycle turns, and new opportunities emerge across the curve.”

*Esther Weisz, Global Head of Sales*

The full survey dataset, methodology and an accompanying article from Alexandra DeLuca are available on the [Extel website](#) from 08.00hrs ET.

Results Highlights

## Global results

There were slight movements in the top 10 compared to 2024. The top four remained unchanged, namely J.P. Morgan (as last year, 114 total published positions), BofA Securities (109

up from 102), Barclays (93 up from 89) and Morgan Stanley (47 from 52), respectively. J.P. Morgan maintained first place in the Research Team leaders' table for the sixth year in a row. Deutsche Bank moved up one place to fifth place, as did Stifel who came sixth. Citi, Goldman Sachs and BMO Capital Markets were seventh to ninth, respectively. Credit Agricole Corporate Investment Bank and Nomura shared tenth place.

## Regional results

Asia (ex-Japan/ANZ): BofA Securities and J.P. Morgan once again claimed joint first place, Barclays and Morgan Stanley maintain their third and fourth positions, respectively. Citi moves from joint fourth to fifth.

Japan: No change from the last two years for the top two: BofA Securities and J.P. Morgan share joint first place honors. Barclays climb a place to third, while Morgan Stanley holds fourth, which it shared last year. Domestic firms Mizuho Securities, Nomura and SMBC Nikko Securities shared fifth.

Europe: J.P. Morgan maintains first place, BofA Securities swaps places with Barclays again to take second, Deutsche Bank and Morgan Stanley maintain their fourth and fifth positions, respectively.

Emerging EMEA: Barclays continues their ascent moving up two positions again - from third last year to first in 2025, however it shares first place with last year's joint first-placed firms, namely BofA Securities and J.P. Morgan. Deutsche Bank climbs two to share fourth with Morgan Stanley.

Latin America: Barclays, BofA Securities and J.P. Morgan all maintain joint first place, with Morgan Stanley holding fourth.

USA: The top five places reflect the same as 2023/24, with J.P. Morgan in first place, BofA Securities in second and Barclays in third. Morgan Stanley takes fourth place with Stifel in fifth. Deutsche Bank climbs one place to sixth as does BMO Capital Markets who now shares seventh place with Citi. Goldman Sachs and Nomura round out the top 10.

The results can be found here: <https://www.extelinsights.com/results/global-fixed-income>

Esther Weisz, Director of Sales for Extel, said "With the transition from high inflation and steep rate hikes to recent rate cut and the prospect of more rate cuts soon, fixed income markets are undergoing a fundamental reset. In periods like this, high-quality research and transparent performance benchmarks are essential. Extel's 2025 Global Fixed Income Research Team rankings highlight the leading voices investors rely on as the rate cycle turns, and new opportunities emerge across the curve."

## Notes on the selection approach

Participants first rated their top firms in regional sectors on a scale from 1-5, and then separately rated individual analysts or economists/strategists at those firms to create two distinct results for each sector. A numerical score was produced by weighting each vote based on the respondent's fixed-income AUM for the region voted in and the ratings awarded. Using those scores, ranks were then determined. Firms/analysts were designated runners-up when their scores came within 35 percent of the third-place scores.

In the Investment-Grade and High-Yield categories only those analysts who publish independent research pursuant to Regulation AC or as defined by the UK's Financial Conduct Authority are eligible to be recognized. No such restriction applies in Economics and Strategy sectors. 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.

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## About Extel

For over 50 years Extel (formerly known as Institutional Investor) 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 for the independent validation 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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