Barclays Research

Our analysts deliver differentiated market insights, actionable ideas and collaborative research across asset classes, through publications, global conferences, one-to-one analyst interactions and Premier Events.

For more information, please contact Barclays Research Services: researchservices@barclays.com
Barclays Research

Redesigned for your needs

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<tr>
<th>CORE</th>
<th>FOCUS</th>
<th>SIGNATURE</th>
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<tr>
<td>Provides timely commentary and analysis</td>
<td>Delivers deeper, sharpened analysis and high conviction calls</td>
<td>Delivers truly differentiated perspectives that challenge conventional wisdom</td>
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Thematic Research
Stay up to date with the most relevant #themes across markets and asset classes.

#brexit #tradepolicy #retailtippingpoint #marketpower #futureofai #chinadebt #energyrevolution #creditsupply #disruptivemobility

Premier Events
Barclays Research hosts approximately

1,500
Premier Events each year across asset classes

The Flip Side
This podcast series features lively debates between Barclays’ Research analysts on important topics facing economies and businesses around the globe.

Alternative meat - the future of food or just a fad?
Can the world be less reliant on oil?
US Fed rate cut - wise economic decision or untimely mistake?

Subscribe to The Flip Side podcast series on:
Equity Gilt Study

Now in its 64th year, the Equity Gilt Study provides multi-disciplinary commentary on longer-term market trends, analyzing asset returns across different markets and geographies.

Global Outlook

Published quarterly, the Global Outlook provides an assessment of macro themes across all major economies and outlines their likely implications for global financial markets.

Impact Series

This series of in-depth reports explores the social impact of economic, demographic and disruptive changes affecting markets, sectors and society at large.

Barclays Live

The client-facing web portal of Barclays Research franchise consistently voted #1 in Web-Based Analytical Tools by Institutional Investor All-America from 2008 to 2018.
Macro Research

An integrated offering across economics, rates, FX, commodities, and public policy combining short-term daily commentary with long-term thematic ideas across developed and emerging economies.

Flagship Publications

- Global Economics Weekly
- Emerging Markets Weekly
- FX and EM Macro Strategy Anthology
- Global Rates Weekly
- Global Outlook
- Thoughts for the Week Ahead

Analysts

60+ economists, rates, FX and commodities strategists form the backbone of the Barclays global macro franchise.

Premier Events

MOST POPULAR EVENTS

- Nigeria Decides: A Conversation with Matthew Page and Professor Wale Adebanwi
- Merkel-dämmerung – Leadership change in Germany and its implications
- Turkey-US spat: Can the EU come to the rescue?
- Mexico: Sovereign, Quasi-Sovereign, and Corporate Investor Trip
- US-China Trade & Technology Policy lunch w/Samm Sacks of New America

Barclays Macro Events

Monthly Barclays Live Web events that highlight new features and analysis around Macro market themes.

The dedicated Barclays Live Sales team provides tutorials and updates for clients on how to use Barclays Live.

Macro Research

- Economics
- Emerging Markets
- Commodities
- Interest Rates
- Foreign Exchange
- Public Policy
Macro Analytic Tools

Full suite of macro analytic tools including charting tools, calculators, market monitors, volatility and trends analysis.

**Chart**  
Keyword: chart  
Access hundreds of multi-currency curves and historical charts across financial markets for pre-trade relative value analysis.

**OASIS**  
Keyword: oasis  
Identify opportunities and themes in FX volatility and perform complex analysis across multiple asset classes.

**VolT**  
Keyword: volt  
Analyze foreign exchange trade volume and positioning trends.

**TRENDS**  
Keyword: trends  
View a snapshot of the technical condition of the FX and commodities markets.

**Inflation-Linked Toolkit**  
Keyword: ILHRA  
Monitor inflation-linked analytics through our suite of calculators and curve/charting tools.

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Credit Research

Offering strategy and fundamental research with thematic views, trade ideas and Premier Events across a wide range of credit products and geographies.

**Flagship Publications**

Our suite of daily, weekly, bi-weekly, and quarterly publications provides thematic research and trade ideas.

- European Credit Alpha
- U.S. Credit Alpha
- CDS Index Option Dashboard
- AAA Investor
- Global Credit Outlook
- Barclays Tuesday Credit Call
- CDS Index Positioning
- Daily Research Summary
- Emerging Markets Weekly
- EM Corporate Credit Top Picks

**Thematic Research**

- #retailtippingpoint
- #creditsupply
- #tradepolicy
- #ustaxpolicy
- #corporatepurchases
- #chinadebt
- #energyrevolution

**Analyst Coverage** (as of 17 September 2019)

75 credit analysts and strategists cover 936 issuers globally (100.0%)

US: 482 (51.5%)
Asia: 70 (7.5%)
LatAm + EEMEA: 120 (12.8%)
Sovereigns: 34 (3.6%)
Europe: 230 (24.6%)

**Premier Events**

**MOST POPULAR EVENTS**

- Rackspace (RAX) Lunch Meeting with CEO & CFO
- Ask The Experts: JBS USA (JBSSBZ)/Pilgrim’s Pride (PPC)/Tyson (TSN)/Simmons Foods (SIMFOO)/Brasil Foods (BRF)
- C-Band Discussion with Intelsat Management
- Investor trip to Turkey
- Argentina-Brazil Investor Trip
- Bank Regulatory Policy Field Trip – D.C.

209 Credit Events

Sep 2018 – Sep 2019
Credit Strategy

Across investment grade and high yield, including coverage of hybrid capital, loans, CLO, EM corporate, cross-currency relative value, derivatives and select securitized products.

Credit Analytic Tools

Full suite of macro analytic tools including charting tools, calculators, market monitors and screeners

Chart  Keyword: chart

Access hundreds of multi-currency relative value curves and historical time series across financial markets for pre-trade analysis.

Credit Center  Keyword: cc

Access all relevant analytics and research across a single issuer and its sector peers in one application.

Bond Screening Tool  Keyword: BST

Multi-input bond screener for easy identification of the bonds fitting your customized criteria.

Barclays Credit Workshops

The Workshop series focuses on relevant credit themes with guest speakers throughout the year. These WebEx calls feature relative value themes, current trade ideas and our fundamental views.

Alongside our workshops, the dedicated Barclays Live Sales team provides tutorials and updates for clients on how to use Barclays Live and the content available for your analysis and monitoring of the Credit markets.

For more information, please contact Barclays Research Services: researchservices@barclays.com
Equity Research

Event analysis and deep dives into stock ideas and sector themes spanning more than 1,500 companies under coverage across the Americas and Europe.

Our Product Mix

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<th>Single Stock</th>
<th>Transatlantic Collaboration</th>
<th>Equity Strategy</th>
<th>Sustainable &amp; Thematic</th>
<th>UK Mid &amp; Small Cap</th>
</tr>
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<td>Single stock research on 1,540 companies</td>
<td>A fresh perspective on today’s global sectors</td>
<td>In-depth strategy and derivatives research</td>
<td>Focused on long-term disruptive trends</td>
<td>Market-leading coverage spanning 214 UK stocks</td>
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Companies Under Coverage (as of 16 September 2019)

66 Senior analysts’ in the Americas
76 Senior analysts’ in Europe

Senior analysts include all analysts with coverage responsibility

US: 910 (59.1%)
Canada: 43 (2.8%)
Continental Europe: 323 (21.0%)
UK: 214 (13.9%)

LatAm: 50 (3.2%)

500+ pan European stocks under coverage with a core strength in the UK

Equity Sectors Under Coverage

Basic Industries
Consumer
Energy
Financial Services
Healthcare
Industrials
Internet & Media
Power & Utilities
Retail
Technology
Telecommunications
Investment Strategy & Macro
**Signature Research**

**SECTOR REPORTS**
- Global Food: I Can’t Believe It’s Not Meat
- Global Energy: LNG – The need for projects
- U.S. Cable, Satellite & Telecom Services: Future of data distribution
- Global Technology: As Drones Rise, Costs Fall
- European Energy: Value in a lower-carbon world

**SUSTAINABLE & THEMATIC INVESTING**
- Plastic Waste: Don’t lose your bottle
- Education Technology: Out With The Old School
- Micromobility: Fast, Cheap And Good Solution For ‘Smart Cities’
- Food Waste: Ripe For Change

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**Company Pages**
(as of 16 September 2019)

Access company research, upside/downside scenario ranges and company financials, including three-year forecasts across income statement, balance sheet and cashflow.

Available on Barclays Live.

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**Top Picks**

Barclays Equity Research’s “Top Picks” represent the single best alpha-generating investment idea within each industry, taken from among the Overweight-rated stocks within that industry.

Available on Barclays Live.

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**Events**

**PREMIER EVENTS**
- Positioning for a Lower Carbon World
- Plant-based Meat & Dairy: Fad or for Good?
- Cannabis in America
- Mobility in the Smart City

Using external experts in an interactive discussion of topical industry and thematic research.

**INDUSTRY LEADING CONFERENCES**
- CEO Energy-Power
- Global Consumer Staples
- Global Financial Services
- Global Automotive
- Global Technology, Media and Telecommunications (TMT)
- Industrial Select
- Global Healthcare
Quantitative Portfolio Strategy

Providing our clients with innovative insights into all aspects of the investment process, across asset classes.

Unique Content

For over two decades, the Barclays Quantitative Portfolio Strategy team has used its extensive research and portfolio management experience to provide our clients with research that is:

<table>
<thead>
<tr>
<th>Objective</th>
<th>Practical</th>
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<tr>
<td>Analysis based on rigorous and innovative empirical studies and models. No subjective views: “let the data speak”</td>
<td>Realistic and implementable research findings in response to questions from practitioners</td>
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<th>Academically Recognized</th>
<th>Broad in Nature</th>
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<tr>
<td>Published in key industry journals</td>
<td>Covering all major asset classes including cross-asset research and aimed at a variety of institutional clients</td>
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QPS Annual Councils

HOSTED ANNUALLY BY BARCLAYS

The Americas Advisory Council in New York and the European Advisory Council in London provide a great opportunity for two-way dialogue with large institutional investors.

Agenda highlights new QPS research for the past year. QPS analysts moderate discussions with e-voting in an effort to get client feedback.

Extensive Research

Asset Allocation

Benchmark Customisation

Choice of Investment Style

Risk Budgeting
QPS Research Categories

Choice of Investment Style
- Smart beta in fixed income markets
- Properties of systematic investment styles
- Value of security selection vs asset allocation

Portfolio Construction Methodologies
- Duration Times Spread (DTS) — a new risk measure introduced by QPS that became industry standard
- Portfolio/index hedging and replication
- Topical studies on ESG investing, Risk Parity, FX hedging, Diversification, Factor Modelling, Style Premia

Analytics and Sector/Issuer/Issue Level Periodic Scorecards
- Modeling liquidity in bond markets: Liquidity Cost Scores (LCS), Trade Efficiency Scores and Price Impact Measure
- Excess Spread to Peers (ESP) — relative value in credit markets
- Equity Momentum in Credit (EMC) — identifying value in corporate bonds of an issuer based on momentum of its equity
- Issuance Rate model — underweighting issuers or sectors with increasing leverage
- Global Rates Carry — selecting sovereign markets with higher promised yield
- Spread per unit of Debt To Earning Ratio (SPiDER) — relative value in equity and credit markets
- Bond in Equity Asset Momentum (BEAM) — ranking equities based on momentum of corporate bonds of the same issuer

Analysis of Manager’s Performance
- Measure of Manager Skill for identifying hedge funds performance persistence
- Algorithmic Evaluation of Returns for comparing performance and risk of a given hedge fund to its peers
- Studies of active manager performance and of the value of skill in different environments

Bespoke Portfolio Optimization Tools
- Optimal Risk Budgeting with Skill (ORBS)
- Maximum Likelihood Scenario Definition
- Try and Hold model for long-horizon credit portfolios

Published Books

Our QPS team has published three books over the last 11 years reflecting our client-driven research.
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