

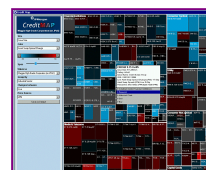
BEST ONLINE FIXED INCOME RESEARCH

By Mark Brown

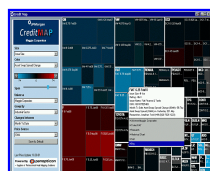
- ▶ **Winner: JPMorgan**
- ▶ **Highly commended: Goldman Sachs**



JPMorgan provides all its fixed income analytics and research through MorganMarkets. The bank continues to blur the lines between research and analytics, and MorganMarkets is distinguished by easy access to a range of research reports and views, and live benchmark prices and charting.



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The bank redesigned DataQuery, its powerful, web-based data engine, in 2003. DataQuery was already popular with clients for its flexibility - users can plot pretty much any asset against any other asset or sector performance measurement - and is still just as impressive but more straightforward to navigate, and individual pieces of credit research are more easily saved and managed. Users can now put data straight from DataQuery into their own spreadsheets and mark portfolios to market with

DataQuery prices.

Other impressive tools include JPMorgan's emerging markets custom index builder and its Rock-Bottom Relative Value tool, a calculator that lets clients use the bank's proprietary framework to assess different issuers and bonds. The bank provides a range of trade analysis tools for government bonds, as well as a government bond heat map.



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JPMorgan's new CreditMap is a heat map giving a fully customisable view of the credit markets. Fed by live JPMorgan prices, users can choose whether to view by month-to-date or year-to-date, and can move straight from the CreditMap to relevant research, to DataQuery's analytics, or to JPMorgan's trade execution page.

Similarly, fixed income research is an area that benefits from Goldman Sachs's single-site approach to online services through its Institutional Portal. With clients wanting to invest across a range of products, the bank has put all its research, proprietary data and market data, and all its analytics in one place. The research content easy to customize and filter, and the design of the site makes it easy to see fixed income research on a company alongside the relevant equity or economics research. From company-specific research, users can jump to portfolio strategy models, global economics research, or any of 25 different product pages. Reuters news is available through the homepage, and users have access to a global search engine on every research page.

Like its other Market Monitor pages, the fixed income Market Monitor can stay open on a user's desktop even when the Portal is closed. Users can create personalised quote sheets of different

equities or bonds. Alerts can be delivered on the homepage, e-mailed, or via wireless computers.
