

OPENING THE CABINET
2001 East Coles Equity Markets Survey

2001	2000
1 JB Were	1 JB Were
2 Salomon Smith Barney	2 Salomon Smith Barney
3 UBS Warburg	3 Merrill Lynch
4 Deutsche	4 CSFB
5 Merrill Lynch	5 Deutsche
6 CSFB	6 JP Morgan
7 Macquarie	7 UBS Warburg
8 ABN Amro	8 Macquarie
9 JP Morgan	9 ABN Amro
10 Goldman Sachs	10 BNP

UBS climbs ladder

The big winner of the year in the 11th annual East Coles broker survey was UBS Warburg, which shot up from No7 to No3, although JB Were took line honours again.

Salomon Smith Barney was runner-up, having come close to pipping JB Were on two occasions.

East Coles puts this well-regarded survey together annually by using weighted responses from institutional investors, this year from 39 with some \$200 billion in domestic equities under management.

Weighted means that big institutions get more votes, since brokers used to do well by schmoozing their smaller clients just before survey time.

That \$200 billion has taken a caning in recent days, but the results, which fell off a truck onto our desk, were up to date at the end of August.

Sliders are headed by JP Morgan, nee Ord Minnett (down from 6 to 9), Merrill Lynch (down from 3 to 5) and CSFB (down from 4 to 6).

The institutions have rated the brokers on primary- and secondary-market activity. With floats so thin, that's the analyst reports and presentations on traditional sectors, plus dealing and the macro overview.

Some 90 per cent of the votes were for the analysts, so we await the truck's return to tell you who they were.