

Statistics

The following table shows the overall ratio of Arctic's current recommendations on equities and bonds, including a split with respect to issuers where Arctic has provided investment banking services the last 12 months. The statistics are updated quarterly, last May 4th 2021.

Equities

Arctic Ratings	Arctic coverage universe % of total*	Investment services % of total*
Buy	48	60
Hold	19	10
Sell	3	0

Bonds

Arctic Ratings	Arctic coverage universe % of total*	Investment services % of total*
Outperform	33	52
Market Perform	42	39
Underperform	20	4

*Not included companies currently with no recommendation, hence summarizing not equal to 100%.