The New FX Market: Competing in a World of Global and Regional Players

2019 Greenwich Leaders: Global Foreign Exchange Services

April 25, 2019

Executive Summary:



Although J.P. Morgan and Citi have distanced themselves from the pack of other major dealers in global foreign exchange, banks like UBS, HSBC and Barclays also won client relationships and trading share last year, albeit in their focus client and product segments, making an already competitive market even more so.

J.P. Morgan and Citi are both at the top of the field in the critical area of electronic trading—which now accounts for 80% of global FX trading volume by customers—while also excelling in traditional sales and trading. HSBC joins these two dealers among the top three when it comes to overall emerging markets currency trading share. “These dealers’ varying focus and strengths are reflected when looking at the top banks by product and major client segments,” says Greenwich Associates consultant Satnam Sohal.

Citi defends its title this year as the world’s top FX dealer to global corporates, with J.P. Morgan and HSBC tied in second place. Barclays and Bank of America Merrill Lynch round out the field, tying in the No. 4 spot. J.P. Morgan ranks first among financials, while Citi is not far behind in second place. UBS ranks a more distant third and is followed by a tight-packed group of Barclays, Deutsche Bank and Goldman Sachs. These dealers are the 2019 Greenwich Leaders in Global FX Market Share.

Citi and J.P. Morgan also share the spotlight as Greenwich Quality Leaders℠ in Global FX Service and Global FX Trading. In Global FX Sales, Bank of America Merrill Lynch is the 2019 Greenwich Quality Leader.

Methodology:

Greenwich Associates conducted interviews with 2,369 users of foreign exchange globally, of which 1,491 are top-tier accounts, at large corporations and financial institutions on market trends and their relationships with their dealers. To be considered top tier, a firm must be a central bank, a government agency, a hedge fund, a fund manager, an FT100 global firm, a firm with reported trading volume of more than $10 billion, or a firm with reported sales of more than $5 billion. Interviews were conducted in North America, Latin America, Europe, Asia, and Japan between September and December 2018.

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