In European FX, Global Dealers Dominate but Regional Players Remain Relevant

2019 Greenwich Leaders: Foreign Exchange Services—European Corporates

April 25, 2019
Executive Summary:

In a highly competitive and increasingly electronic European foreign exchange business, regional banks are finding ways to carve out a niche by focusing on their core domestic banking clients, taking advantage of their close physical proximity to local companies, and leveraging their strength in their home currency if it is not part of the Eurozone.

The very largest European corporates operate at a global level and allocate a meaningful proportion of their FX trading business to global banks, which offer broad networks and the sophisticated IT platforms required to service their complex needs. Despite the presence of these top-tier dealers, the diversity of the European market continues to sustain regional and country-based banks' FX franchises.

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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