Which Banks Stand Out in Volatile FX Markets?

2020 Greenwich Leaders: Global Foreign Exchange Services

April 16, 2020

Executive Summary:



Who are the banks companies and financial institutions turn to in times of historic volatility?

In foreign exchange, a massive spike in volatility due to the COVID-19 crisis and a nearly unprecedented climb in the value of the U.S. dollar have left market participants scrambling for cover. As they move to respond, large financial institutions are likely to turn first to dealers among the 2020 Greenwich Share Leaders℠, including Citi, J.P. Morgan and UBS in Global Financials FX, along with HSBC for Emerging Markets. (These dealers have the biggest market shares in FX trading among financial institutions ranked as "top tier" in terms of annual trading volume in annual research conducted by Greenwich Associates.)

Many large companies will rely on Citi, HSBC and J.P. Morgan—the 2020 Greenwich Share Leaders in Global Corporates FX.

Methodology:

Greenwich Associates conducted interviews with 2,300 users of foreign exchange globally, of which 1,415 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 2019.

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