# FX Spotlight: Buy-side traders focused on best ex, algos and NBLPs

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Executive Summary:




In 2025, we interviewed 113 buy-side FX traders to better understand their dealer relationships, use of technology and views on nonbank liquidity providers (NBLPs) and other market structure trends. The aggregate results of these conversations make it clear that despite the maturity of the FX market, change continues with several prevailing themes:

- **There is an evolving but polarizing role of NBLPs**
- **The price is right when it comes to dealer selection**
- **The dominance of algorithmic trading and technology**
- **Operational and regulatory burdens reshaping the market**
- **Strong relationships and bank performance remain key differentiators**

Methodology:

Crisil Coalition Greenwich conducted interviews with 113 professionals working at investment management firms globally, between March and December 2025 to discover their views about key issues in the FX market, including what key factors might influence them to prioritize transacting with certain counterparties relative to others. Additionally, these professionals share their preferences for technology, automation and venue selection. Responses are summarized according to the top five thematic areas revealed in the study data.



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