

FX Survey 2021: Press release

Euromoney magazine has released the results of its 43rd annual foreign exchange ranking, the most comprehensive quantitative and qualitative annual study available on the FX markets.



Among the key findings:

1. JPMorgan retains the top volume ranking for the fourth consecutive year;
2. Bank of New York Mellon leads the Customer Satisfaction (CSAT) rankings;
3. Three new client segment winners are revealed, while three retain their previous top spots;
4. Two MDPs keep their position in the top five, two improve and one drops;
5. Combined market share of the top five increases to almost 43% and top 10 almost 67%.

Top 10 overall market share:

Global market share

Overall volume (adjusted swaps*)

Geography	Rank 2021	Rank 2020	Counterparty	Market Share % 2021
Global	1	1	JPMorgan	11.41%
Global	2	2	UBS	10.02%
Global	3	4	Deutsche Bank	8.49%
Global	4	3	XTX Markets	6.69%
Global	5	5	Citi	6.18%
Global	6	7	Jump Trading	5.91%
Global	7	8	Goldman Sachs	5.20%
Global	8	10	Bank of America	4.69%
Global	9	9	State Street	4.54%
Global	10	6	HSBC	3.49%

About the FX Survey

The Euromoney FX survey 2021 is our 43rd annual survey of liquidity consumption in the global FX markets.

In the 2021 survey, Euromoney received 2,788 valid responses from consumers of FX liquidity, representing total FX consumption of \$104.9 trillion in the calendar year 2020. Total response, excluding short-dated swaps, was 2,771, representing total FX consumption of \$84.64 trillion*.

Only subscribers have full access to the [results](#). If you are not yet a subscriber, but wish to access the results from the day of release, [subscribe online now](#) or call our subscription hotline on +44 207 779 8999.

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* The 2021 rankings are based on swaps-adjusted volumes that exclude volumes from short-dated swaps. For more information, see the survey [methodology](#).