

Euromoney FX Survey 2020 results released

Euromoney magazine has released the results of its 42nd annual foreign exchange ranking, the most comprehensive quantitative and qualitative annual study available on the FX markets.



Among the key findings:

1. J.P. Morgan retains the top volume ranking for the 3rd consecutive year.
2. State Street returns to the top of the Customer Satisfaction (CSAT) rankings.
3. Refinitiv continues to top the Multi-dealer platform volume ranking and pairs this with 1st place in the customer satisfaction for these platforms.
4. A brand new category in the CSAT jumps straight to the top of client priorities.
5. Citi wins “Ability in EM Currencies (Combined)”, which is a new set of categories in the CSAT element.

Detailed information:

- Full results
- Methodology
- Editorial

Top 10 overall market share:

Global Market Share

Overall Volume (Adjusted SWAPS*)

Rank 2020	Rank 2019	Counterparty	Market Share % 2020
1	1	JPMorgan	10.78%
2	5	UBS	8.13%
3	4	XTX Markets	7.58%
4	2	Deutsche Bank	7.38%
5	3	Citi	5.50%
6	8	HSBC	5.33%
7	11	Jump Trading	5.23%
8	10	Goldman Sachs	4.62%
9	6	State Street	4.61%
10	9	Bank of America	4.50%

About the FX Survey

The Euromoney Foreign Exchange Survey is the most comprehensive quantitative and qualitative annual study available on the FX markets. The 2020 Euromoney FX Survey was the 42nd annual survey of liquidity consumption within the global FX markets conducted by Euromoney. In 2020, Euromoney received 1,596 valid responses from consumers of FX liquidity representing total FX consumption of \$104.2 trillion in the calendar year 2019.

Total response excluding short dated swaps was 1,585 representing total FX consumption of 80.53 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.

FX Survey contacts

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*The 2020 rankings are based on swaps-adjusted volumes that exclude volumes from short-dated swaps. For more information, please see the survey methodology.