

Euromoney FX Survey 2018 – results released

Euromoney magazine has released the results of its 40th annual foreign exchange ranking, the most comprehensive quantitative and qualitative annual study available on the FX markets.

Among the key findings:

- JPMorgan takes the top ranking
- Among the top 10, only three firms retain their 2017 positions
- Deutsche Bank continues a long-term decline in market share
- XTX Markets jumps from 12th to 3rd place
- Overall market share among the top five banks decreases marginally to 40.09%, from 41.05% in 2017
- There are now six non-bank liquidity providers in the top 50, compared with seven in 2017



Detailed information:

- [Full results](#)
- [Methodology](#)
- [Editorial](#)

Top 10 overall market share:

Rank		Liquidity Provider	Market Share	
2018	2017		2018*	2017
1	2	JPMorgan	12.13%	10.34%
2	3	UBS	8.25%	7.56%
3	12	XTX Markets	7.36%	3.29%
4	4	Bank of America Merrill Lynch	6.20%	6.73%
5	1	Citi	6.16%	10.74%
6	6	HSBC	5.58%	4.99%
7	8	Goldman Sachs	5.53%	4.43%
8	5	Deutsche Bank	5.41%	5.68%
9	9	Standard Chartered	4.49%	4.26%
10	11	State Street	4.37%	3.36%

About the FX Survey

The Euromoney Foreign Exchange Survey is the most comprehensive quantitative and qualitative annual study available on the FX markets. The 2018 Euromoney FX Survey was the 40th annual survey of liquidity consumption within the global FX markets conducted by Euromoney. In 2018, Euromoney received 1,792 valid responses from consumers of FX liquidity representing total FX consumption of \$46.87 trillion* in the calendar year 2017. 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 2018 rankings are based on swaps-adjusted volumes that exclude volumes from short-dated swaps. For more information, please see the [survey methodology](#)