

# 2021 Greenwich Leaders: Global Foreign Exchange Services

Q2 2021

The 2021 Greenwich Excellence and Quality Leaders in Global Foreign Exchange are listed in full in the tables below.

## Greenwich Quality Leaders — 2021



### Global Financials FX Service Quality

J.P. Morgan  
UBS

*Note: Based on 865 respondents.*

### Global Financials FX Sales Quality

J.P. Morgan  
UBS

*Note: Based on 865 respondents.*

### Global Financials FX Trading Quality

J.P. Morgan

*Note: Based on 865 respondents.*

### Global Corporates FX Service Quality

HSBC

*Note: Based on 1,098 respondents.*

### Global Corporates FX Sales Quality

Bank of America  
HSBC  
Standard Chartered Bank

*Note: Based on 1,098 respondents.*

### Global Corporates FX Trading Quality

HSBC

*Note: Based on 1,098 respondents.*

Note: Leading dealers are displayed in alphabetical order, including ties.  
Source: Coalition Greenwich 2021 Global Foreign Exchange Study

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## Greenwich Quality Leaders — 2021



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### Asia (ex-JANZ) Financials FX Service Quality

HSBC  
J.P. Morgan

*Note: Based on 241 respondents.*

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### Canada Financials FX Service Quality

RBC Capital Markets  
TD Securities

*Note: Based on 34 respondents.*

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### Continental Europe Financials FX Service Quality

J.P. Morgan  
UBS

*Note: Based on 152 respondents.*

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### Japan Financials FX Service Quality

MUFG Bank  
Nomura  
UBS

*Note: Based on 145 respondents.*

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### United Kingdom Financials FX Service Quality

Citi  
J.P. Morgan

*Note: Based on 86 respondents.*

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### United States Financials FX Service Quality

J.P. Morgan  
UBS

*Note: Based on 237 respondents.*

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### Asia (ex-JANZ) Corporates FX Service Quality

HSBC  
Standard Chartered Bank

*Note: Based on 421 respondents.*

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### Canada Corporates FX Service Quality

CIBC  
National Bank Financial  
TD Securities

*Note: Based on 51 respondents.*

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### Continental Europe Corporates FX Service Quality

Deutsche Bank  
HSBC

*Note: Based on 269 respondents.*

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### Japan Corporates FX Service Quality

MUFG Bank

*Note: Based on 115 respondents.*

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### United Kingdom Corporates FX Service Quality

HSBC  
NatWest Markets

*Note: Based on 79 respondents.*

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### United States Corporates FX Service Quality

Bank of America

*Note: Based on 141 respondents.*

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Note: Leading dealers are displayed in alphabetical order, including ties.  
Source: Coalition Greenwich 2021 Global Foreign Exchange Study

## Greenwich Excellence — 2021



### Asia-Pacific Financials E-Trading Penetration

	Statistical Rank
J.P. Morgan	1

*Note: Based on 273 respondents.*

### Continental Europe Financials E-Trading Penetration

	Statistical Rank
J.P. Morgan	1

*Note: Based on 125 respondents.*

### United Kingdom Financials E-Trading Penetration

	Statistical Rank
J.P. Morgan	1

*Note: Based on 72 respondents.*

### United States Financials E-Trading Penetration

	Statistical Rank
J.P. Morgan	1T
Citi	1T

*Note: Based on 165 respondents.*

### Asia-Pacific Corporates E-Trading Penetration

	Statistical Rank
HSBC	1T
Citi	1T

*Note: Based on 206 respondents.*

### Continental Europe Corporates E-Trading Penetration

	Statistical Rank
BNP Paribas	1

*Note: Based on 194 respondents.*

### United Kingdom Corporates E-Trading Penetration

	Statistical Rank
HSBC	1T
Barclays	1T

*Note: Based on 66 respondents.*

### United States Corporates E-Trading Penetration

	Statistical Rank
Bank of America	1

*Note: Based on 106 respondents.*

Note: Rankings based on E-trading market penetration across multidealer platforms, single-dealer platforms, dealer APIs, and algos.  
Source: Coalition Greenwich 2021 Global Foreign Exchange Study

Coalition Greenwich consultants [Parijat Banerjee](#), [James Berger](#), [Tom Jacques](#), [Subodh Karnik](#), [Tim Sangston](#), and [David Stryker](#) specialize in foreign exchange and derivatives globally.

## METHODOLOGY

Coalition Greenwich conducted interviews with 2,002 users of foreign exchange. Interviews were conducted in North America, Latin America, Europe, Asia, and Japan between September 2020 and March 2021.

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