



FX Week Best Banks Awards 2019

Best banks overall for FX

2019	2018	total votes	voted by banks	voted by corporates	voted by investors
1	(1)	JP Morgan	JP Morgan	Citi	JP Morgan
2	(2)	Citi	Citi	HSBC	Citi
3	(3)	HSBC	UBS	JP Morgan	Barclays
4	(5)	UBS	BNP Paribas	BNP Paribas	Morgan Stanley
5	(4)	Deutsche Bank	HSBC	Deutsche Bank	UBS
6	(8)	BNP Paribas	Barclays	BAML	HSBC
7	(6)	Barclays	Deutsche Bank	Societe Generale	Deutsche Bank
8	(9)	BAML	BAML	NatWest Markets	Goldman Sachs
9	(7)	Goldman Sachs	Standard Chartered	Barclays	Morgan Stanley
10	(10)	NatWest Markets	Goldman Sachs	ING	NatWest Markets
11	(13)	Societe Generale	NatWest Markets	Goldman Sachs	BNP Paribas
12	(12)	Morgan Stanley	Societe Generale	Standard Chartered	BAML
13	(11)	Standard Chartered	Credit Suisse	Danske Bank	BNY Mellon
14	(15)	Credit Suisse	Morgan Stanley	UBS	RBC
15	(14)	Commerzbank	Commerzbank	Credit Agricole	State Street
16	(16)	ING	Danske Bank	Commerzbank	Societe Generale
17	(17)	ANZ	ICBC	Credit Suisse	ANZ
18	(20)	Danske Bank	ANZ	ANZ	ICBC
19	(18)	Banco Santander	ING	Nordea	Standard Chartered
20	(-)	RBC	BNY Mellon	Banco Santander	Credit Agricole

Best bank by voter category

Best bank for FX for banks: **JP Morgan**
 Best bank for FX for corporates: **Citi**
 Best bank for FX for investors: **JP Morgan**

Best bank for spot FX

	total votes
1 (1)	JP Morgan
2 (2)	Citi
3 (3)	HSBC
4 (4)	Barclays
5 (-)	BNP Paribas

Best bank for FX forwards

	total votes
1 (2)	Citi
2 (1)	JP Morgan
3 (3)	HSBC
4 (-)	Barclays
5 (4)	BNP Paribas

Best bank for currency options

	total votes
1 (1)	Citi
2 (2)	JP Morgan
3 (3)	HSBC
4 (4)	BNP Paribas
5 (5)	UBS

Best bank for FX structured products

	total votes
1 (1)	Citi
2 (2)	JP Morgan
3 (3)	Deutsche Bank
4 (5)	HSBC
5 (-)	UBS

Best bank for FX prime brokerage

	total votes
1 (3)	JP Morgan
2 (2)	NatWest Markets
3 (5)	HSBC
4 (4)	Deutsche Bank
5 (1)	Citi

Best bank for FX in London

	total votes
1 (2)	JP Morgan
2 (1)	Barclays
3 (4)	HSBC
4 (3)	Citi
5 (5)	NatWest Markets

Best bank for FX in North America

	total votes
1 (2)	JP Morgan
2 (1)	Citi
3 (3)	BAML
4 (4)	Goldman Sachs
5 (5)	Morgan Stanley

Best bank for FX in the eurozone

	total votes
1 (2)	BNP Paribas
2 (1)	Deutsche Bank
3 (3)	Citi
4 (4)	HSBC
5 (-)	NatWest Markets

Best bank for FX in Asia-Pacific

	total votes
1 (1)	HSBC
2 (2)	Citi
3 (3)	Bank of China
4 (-)	JP Morgan
5 (4)	Standard Chartered

Best bank for EUR/USD

	total votes
1 (2)	Citi
2 (1)	JP Morgan
3 (4)	BNP Paribas
4 (5)	HSBC
5 (3)	Deutsche Bank

Best bank for USD/JPY

	total votes
1 (2)	Citi
2 (1)	JP Morgan
3 (3)	HSBC
4 (5)	Nomura
5 (4)	Mitsubishi UFJ

Best bank for EUR/JPY

	total votes
1 (2)	Citi
2 (3)	HSBC
3 (1)	JP Morgan
4 (4)	Deutsche Bank
5 (5)	BNP Paribas

Best bank for GBP/USD

	total votes
1 (1)	Barclays
2 (4)	NatWest Markets
3 (5)	HSBC
4 (3)	JP Morgan
5 (2)	Citi

Best bank for EUR/GBP

	total votes
1 (5)	HSBC
2 (1)	Barclays
3 (3)	Citi
4 (4)	JP Morgan
5 (2)	Deutsche Bank

Best bank for Swiss franc

	total votes
1 (1)	UBS
2 (2)	Credit Suisse
3 (4)	JP Morgan
4 (3)	Citi
5 (-)	Deutsche Bank



Best bank for Australian dollar

		total votes
1	(1)	ANZ
2	(2)	NAB
3	(-)	HSBC
4	(3)	Citi
5	(-)	Westpac

Best bank for Canadian dollar

		total votes
1	(1)	BMO Capital Markets
2	(2)	RBC
3	(5)	Citi
4	(3)	CIBC
5	(-)	Scotiabank

Best bank for South African rand

		total votes
1	(1)	Standard Bank
2	(4)	HSBC
3	(3)	Citi
4	(2)	Standard Chartered
5	(-)	Barclays

Best bank for African currencies, excl ZAR

		total votes
1	(1)	Standard Bank
2	(3)	Citi
3	(2)	Standard Chartered
4	(4)	HSBC
5	(-)	Barclays

Best bank for Scandinavian currencies

		total votes
1	(1)	Danske Bank
2	(-)	SEB
3	(2)	Nordea
4	(3)	Citi
5	(-)	UBS

Best bank for emerging Emea currencies

		total votes
1	(1)	HSBC
2	(-)	BNP Paribas
3	(2)	Citi
4	(-)	JP Morgan
5	(5)	Barclays

Best bank for emerging Asian currencies

		total votes
1	(1)	HSBC
2	(3)	Citi
3	(5)	Bank of China
4	(2)	Standard Chartered
5	(-)	NatWest Markets

Best bank for emerging LatAm currencies

		total votes
1	(1)	Banco Santander
2	(2)	BBVA
3	(3)	Citi
4	(-)	HSBC
5	(-)	Itau Unibanco

Best bank for renminbi

		total votes
1	(1)	HSBC
2	(2)	Bank of China
3	(-)	Citi
4	(-)	Deutsche Bank
5	(3)	ICBC

Best broker for spot FX

		total votes
1	(1)	EBS
2	(2)	Refinitiv
3	(3)	BGC

Best broker for FX forwards

		total votes
1	(1)	Refinitiv
2	(2)	BGC
3	(3)	EBS

Best broker for currency options

		total votes
1	(1)	BGC
2	(-)	Trad Icap
3	(2)	Refinitiv

Best broker for emerging markets

		total votes
1	(3)	BGC
2	(2)	EBS
3	(1)	Refinitiv

Best market data provider for FX

		total votes
1	(1)	Bloomberg
2	(2)	Refinitiv
3	(3)	EBS

Best FX clearing house

		total votes
1	(1)	CME
2	(2)	LCH
3	(-)	HK Exchange

Best vendor for risk management/ options pricing software

		total votes
1	(1)	kACE
2	(4)	Murex
3	(2)	Refinitiv
4	(5)	Digital Vega
5	(-)	Misys

Best vendor for dealing technology

		total votes
1	(1)	360T
2	(2)	Refinitiv
3	(3)	Bloomberg
4	(5)	Barracuda FX
5	(-)	Wall Street Systems

Best bank for FX post-trade services

		total votes
1	(1)	NatWest Markets
2	(2)	Citi
3	(3)	JP Morgan
4	(5)	Deutsche Bank
5	(4)	HSBC

Best professional e-trading venue

		total votes
1	(1)	360T
2	(2)	Bloomberg
3	(3)	Refinitiv
4	(5)	FX Connect
5	(4)	EBS

Best prime-of-prime house

		total votes
1	(3)	ABN AMRO Clearing
2	(1)	Saxo Bank
3	(-)	FXCM Prime
4	(-)	INTL FC Stone
5	(2)	Invast

Best bank for e-trading

		total votes
1	(1)	JP Morgan
2	(2)	Citi
3	(-)	Barclays
4	(5)	Deutsche Bank
5	(3)	UBS

Best bank for FX research and strategy

		total votes
1	(1)	Citi
2	(3)	JP Morgan
3	(-)	HSBC
4	(-)	BNP Paribas
5	(-)	NatWest Markets

Methodology:

FX Week received valid responses from dealers, brokers, investors and corporations to this year's survey. Participants were asked to nominate their favoured banks, brokers and vendors in 41 categories, ranging from spot, forwards and options, major and emerging markets currency pairs, regional centres, research and strategy, post-trade service, technology and clearing. The votes were weighted, with three points for a first place, two points for second and one for third. Only categories with a sufficient number of votes are included in the final poll. This poll is not designed to reflect volumes traded in any particular market and is therefore not necessarily a direct reflection of market share – voters could base their decisions on a variety of criteria, including pricing, liquidity provision, counterparty risk, speed of execution and reliability. This poll should be considered a reflection of how FX market professionals view their peers in terms of overall quality of service. When aggregating the results, we look to strip out what we consider to be invalid votes. These include people voting for their own firm, multiple votes from the same person or IP address, proxy votes, votes from people using Hotmail or Gmail accounts, votes by people who choose the same firm indiscriminately throughout the poll, votes by people who clearly do not trade the product, and block votes from groups of people on the same desk at the same institution voting for the same firm. Following closure of the poll, the results are subject to an internal review process, which can result in categories being dropped or aggregated if they do not have enough votes. The outcome of the review and decision of the editor is final.