



Results of clients' trading on the Forex market – 2021

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Urząd Komisji Nadzoru Finansowego (UKNF) presents the results of clients' trading on the Forex¹ market for the year 2021 and the four previous years. The results follow from a methodology based on the client's achieved result as per account balance at the end of a calendar year which is the effect of transactions executed in a given year on trading platforms which enable investing in OTC derivatives.

The analysis has shown that still the majority of active clients (72%) were losing on transactions in this type of instruments, despite the fact that the year 2021 saw a rise in the percentage of clients who achieved a gain. In 2021, both the average gain and the average loss per client decreased. The average result per client was still a loss. In 2021, the total value of losses incurred by clients who, overall, incurred a loss represented nearly three times the total value of gains of clients who achieved a gain.

In the Forex market, around 70–80% of active clients regularly incur a loss.

Table 1. Results of clients (Polish and foreign residents) in the Forex market in the years 2017–2021

Year	2017	2018	2019	2020	2021
Realised gain of clients (in PLN)	146 845 869	138 052 958	119 511 964	277 418 413	413 210 926
Number of active clients who realised a gain	8 165	9 194	11 605	17 914	31 478
Average gain per client (in PLN)*	17 985	15 016	10 298	15 486	13 127
Realised loss of clients (in PLN)	-635 638 422	-576 370 211	-397 829 118	-1 189 871 052	-1 158 547 060
Number of active clients who incurred a loss	32 044	34 464	32 194	62 334	80 488
Average loss per client (in PLN)*	-19 836	-16 724	-12 357	-19 089	-14 394
Share of clients who realised a gain in the total number of active clients*	20.3%	21.1%	26.5%	22.3%	28.1%
Share of clients who incurred a loss in the total number of active clients*	79.7%	78.9%	73.5%	77.7%	71.9%
Average result achieved by a client (in PLN)*	-12 156	-10 040	-6 354	-11 370	-6 657

*Average gains, losses and results of clients and the share of clients who achieved a gain / incurred a loss are calculated without taking into account the group of clients who showed neither a gain nor a loss.

Source: UKNF, based on data submitted by supervised entities

¹ The 'Forex market' should be understood as the whole market of OTC derivatives, not only the currency market.

In 2021, a large majority of investors who executed transactions on the Forex market through the agency of domestic brokerage firms were retail clients, with 99.6% share in the number of active clients and 83% share in the nominal value of transactions.

**Retail clients
represented
99.6% of active
clients**

The UKNF also performed an analysis of the results of clients being Polish residents, based on the data from domestic supervised entities.

Table 2. Results of clients being Polish residents in the Forex market in the years 2019–2021

Year	2019	2020	2021
Realised gain of clients (in PLN)	78 320 640	162 889 895	217 906 930
Number of active clients who realised a gain	6 300	8 861	15 033
Average gain per client (in PLN)*	12 432	18 383	14 495
Realised loss of clients (in PLN)	-217 876 638	-660 785 985	-656 802 580
Number of active clients who incurred a loss	14 888	30 365	38 300
Average loss per client (in PLN)*	-14 634	-21 761	-17 149
Share of clients who realised a gain in the total number of active clients*	29.7%	22.6%	28.2%
Share of clients who incurred a loss in the total number of active clients*	70.3%	77.4%	71.8%
Average result achieved by a client (in PLN)*	-6 587	-12 693	-8 229

*Average gains, losses and results of clients and the share of clients who achieved a gain/incurred a loss are calculated without taking into account the group of clients who showed neither a gain nor a loss.

Source: UKNF, based on data submitted by supervised entities

The UKNF stresses that OTC derivatives are characterised by high risk and should be acquired only by investors who have appropriate knowledge and experience and who accept the risk of loss of all of the money invested.

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