



# Results of clients' trading on the Forex market – 2022

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Urząd Komisji Nadzoru Finansowego (UKNF) presents the results of clients' trading on the Forex<sup>1</sup> market for the year 2022 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 the majority of active clients (79%) lose on transactions in this type of instruments. In 2022, the percentage of clients who incurred a loss increased. Both the average gain and the average loss per client increased. The average result per client was a loss (greater than in the previous year). In 2022, the total value of losses incurred by clients who, overall, incurred a loss represented nearly four 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 2018–2022

Year	2018	2019	2020	2021	2022
Realised gain of clients (in PLN)	138 052 958	119 511 964	277 418 413	413 210 926	519 476 766
Number of active clients who realised a gain	9 194	11 605	17 914	31 478	29 780
Average gain per client (in PLN)*	15 016	10 298	15 486	13 127	17 444
Realised loss of clients (in PLN)	-576 370 211	-397 829 118	-1 189 871 052	-1 158 547 060	-1 974 923 634
Number of active clients who incurred a loss	34 464	32 194	62 334	80 488	112 402
Average loss per client (in PLN)*	-16 724	-12 357	-19 089	-14 394	-17 570
Share of clients who realised a gain in the total number of active clients*	21.1%	26.5%	22.3%	28.1%	20.9%
Share of clients who incurred a loss in the total number of active clients*	78.9%	73.5%	77.7%	71.9%	79.1%
Average result achieved by a client (in PLN)*	-10 040	-6 354	-11 370	-6 657	-10 237

\*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

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

In 2022, a large majority of investors who executed transactions on the Forex market through the agency of domestic brokerage firms were retail clients, with 99.7% share in the number of active clients and 88% share in the nominal value of transactions.

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 2020–2022

Year	2020	2021	2022
Realised gain of clients (in PLN)	162 889 895	217 906 930	336 081 336
Number of active clients who realised a gain	8 861	15 033	15 554
Average gain per client (in PLN)*	18 383	14 495	21 607
Realised loss of clients (in PLN)	-660 785 985	-656 802 580	-1 132 366 060
Number of active clients who incurred a loss	30 365	38 300	56 066
Average loss per client (in PLN)*	-21 761	-17 149	-20 197
Share of clients who realised a gain in the total number of active clients*	22.6%	28.2%	21.7%
Share of clients who incurred a loss in the total number of active clients*	77.4%	71.8%	78.3%
Average result achieved by a client (in PLN)*	-12 693	-8 229	-11 118

\*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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