



Results of clients' trading on the Forex market for the year 2023

Communication from the UKNF on the results of clients' trading on the Forex market

Urząd Komisji Nadzoru Finansowego (UKNF) presents the results of clients' trading on the Forex market¹ for the year 2023 and the four previous years. They are based on a methodology which relies on the achieved result of a client 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 (73%) lose on transactions in this type of instruments. In 2023, the percentage of clients who incurred a loss decreased. Both the average gain and the average loss per client decreased. The average result per client was a loss (though smaller than in the previous year). In 2023, the total value of losses incurred by clients who, overall, incurred a loss represented five times the total value of gains of clients who achieved a gain.

In the Forex market, 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 2019–2023

Year	2019	2020	2021	2022	2023
Realised gain of clients (in PLN)	119 511 964	277 418 413	413 210 926	519 476 766	349 222 968
Number of active clients who realised a gain	11 605	17 914	31 478	29 780	46 829
Average gain per client (in PLN)*	10 298	15 486	13 127	17 444	7 457
Realised loss of clients (in PLN)	-397 829 118	-1 189 871 052	-1 158 547 060	-1 974 923 634	-1 762 812 383
Number of active clients who incurred a loss	32 194	62 334	80 488	112 402	128 252
Average loss per client (in PLN)*	-12 357	-19 089	-14 394	-17 570	-13 745
Share of clients who realised a gain in the total number of active clients*	26.5%	22.3%	28.1%	20.9%	26.7%
Share of clients who incurred a loss in the total number of active clients*	73.5%	77.7%	71.9%	79.1%	73.3%
Average result achieved by a client (in PLN)*	-6 354	-11 370	-6 657	-10 237	-8 074

* 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 and not only the currency market.

In 2023, a large majority of investors who executed transactions on the Forex market through the agency of domestic brokerage firms were retail clients, with 99.8% share in the number of active clients and 87.1% share in the nominal value of transactions.

Retail clients represented 99.8% of active clients

The UKNF also performed an analysis, based on the data submitted by domestic supervised entities, of the results of clients who were Polish residents.

Table 2. Results of clients being Polish residents in the Forex market in the years 2020–2023

Year	2020	2021	2022	2023
Realised gain of clients (in PLN)	162 889 895	217 906 930	336 081 336	249 799 603
Number of active clients who realised a gain	8 861	15 033	15 554	22 812
Average gain per client (in PLN)*	18 383	14 495	21 607	10 950
Realised loss of clients (in PLN)	-660 785 985	-656 802 580	-1 132 366 060	-1 052 074 043
Number of active clients who incurred a loss	30 365	38 300	56 066	60 271
Average loss per client (in PLN)*	-21 761	-17 149	-20 197	-17 456
Share of clients who realised a gain in the total number of active clients*	22.6%	28.2%	21.7%	27.5%
Share of clients who incurred a loss in the total number of active clients*	77.4%	71.8%	78.3%	72.5%
Average result achieved by a client (in PLN)*	-12 693	-8 229	-11 118	-9 656

*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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