



State of Retail Forex in Asia 2026

Where forex trading is legal, what brokers charge and allow, how many traders lose money, and what gold costs in days of income. Every figure is traced to an official source or to FX Recap's published data.

Published 30 October 2026 · Free to use with credit (CC BY 4.0)

3 of 16

Asian markets where residents may not trade leveraged forex online

70.1%

of retail CFD accounts lose money (UK/EU providers' own warnings)

146.3 days

of average income bought 10 g of gold in India in 2025 (86.2 in 2015)



Key findings

9 numbers from this report, each with its source in the sections that follow.

1. Of 16 Asian markets on FX Recap's legality map, 6 license retail forex brokers, 3 allow it only through limited local channels, 4 have no local licence and 3 (Bangladesh, Sri Lanka, Nepal) do not permit residents to trade leveraged forex online.
2. Hong Kong and Singapore cap retail leverage on major pairs at 20:1 and Japan at 25:1, while 10 of the 14 international brokers FX Recap reviews advertise 1:1000 or more to clients outside the UK and EU.
3. 70.1% of retail CFD accounts lose money on average at 16 UK- and EU-regulated providers, according to their own risk warnings (range 61% to 76.6%).
4. Raw-account commissions at the 11 brokers that offer one range from \$4.45 (RoboForex) to \$7 (Exness, IC Markets, IUX, FXTM, Pepperstone) per standard lot, round turn; the median is \$6.
5. 5 of the 14 brokers (Exness, RoboForex, IUX, Elev8, FXTM) hold no licence from a stricter regulator that covers retail clients.
6. In India, 10 grams of gold cost 146.3 days of average income in 2025, up from 86.2 days in 2015. At the world price that was about ₹96,438, against ₹23,941 ten years earlier.
7. In Pakistan the same 10 grams took 269.2 days of average income in 2025, 2.5 times as long as in 2015 (106.4 days). In Bangladesh it took 142.2 days.
8. Gold became harder to afford in all 11 Asian countries in our gold index between 2015 and 2025.
9. Singapore's share of global forex turnover reached 11.8% in April 2025, making it the largest trading centre in Asia, according to the BIS Triennial Survey (global turnover \$9.6 trillion a day).

Where retail forex is legal in Asia

Asia has the widest spread of rules in the world: from fully licensed markets with low leverage caps to countries where residents may not trade at all.

Market	Status	Regulator	Retail leverage
India	● Limited	SEBI, RBI	–
Pakistan	● No licence	SECP, SBP	–
Bangladesh	● Not permitted	Bangladesh Bank	–
Sri Lanka	● Not permitted	Central Bank of Sri Lanka	–
Nepal	● Not permitted	Nepal Rastra Bank	–
China	● Limited	PBOC, SAFE, NFRA	–
Hong Kong	● Regulated	SFC	1:20
Japan	● Regulated	FSA	1:25
Singapore	● Regulated	MAS	1:20
Malaysia	● Limited	Bank Negara Malaysia, SC	–
Indonesia	● Regulated	Bappebti	–
Thailand	● No licence	Bank of Thailand, SEC	–
Philippines	● No licence	BSP, SEC	–
Vietnam	● No licence	State Bank of Vietnam	–
South Korea	● Regulated	FSC, FSS	–
Cambodia	● Regulated	SERC	–

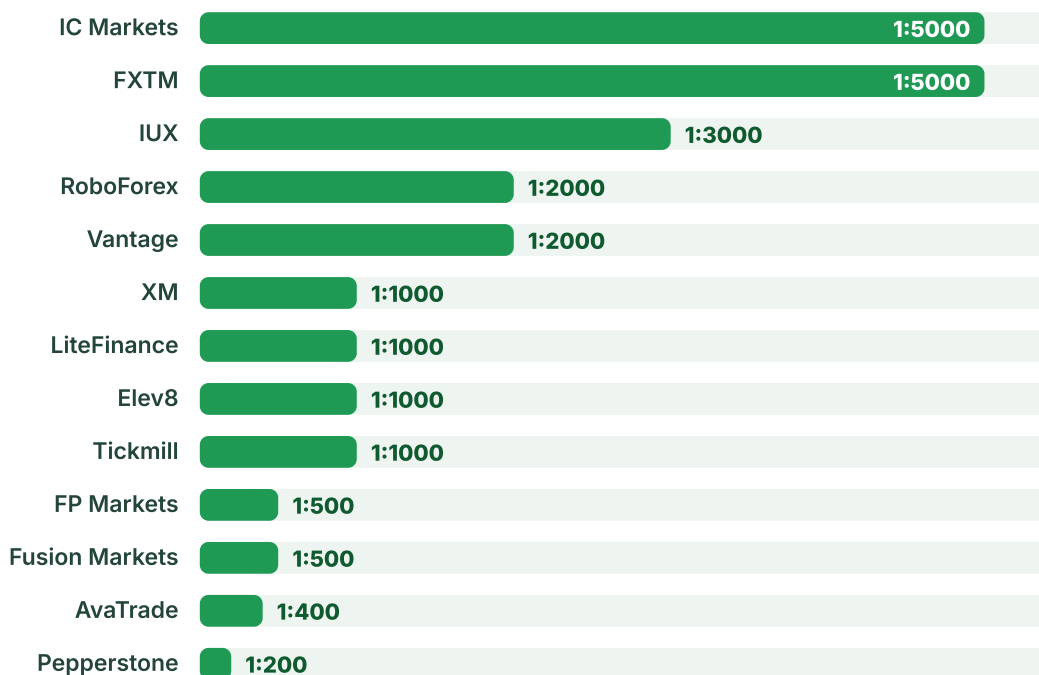
Source: FX Recap forex legality map (fxrecap.com/is-forex-trading-legal), each row checked against the regulator's own notices, 13 October 2026. "No licence" means no local broker is licensed; it does not by itself make trading with a foreign broker an offence.

Offshore leverage far above Asian caps

Hong Kong and Singapore cap retail leverage on major pairs at 20:1, and Japan at 25:1. International brokers serving clients through offshore entities advertise up to 1:5,000.

Maximum leverage advertised outside the UK and EU

As 1:x. UK and EU retail cap on major pairs is 1:30. Exness (unlimited) not shown.



Source: FX Recap Broker Cost Index, from each broker's own pages

fxrecap.com

At 1:1000, a 0.1% price move against a fully used account wipes it out. That is why stricter regulators cap leverage, and why 70.1% of retail CFD accounts lose money even at UK- and EU-regulated providers, where leverage is limited to 30:1 (range 61% to 76.6% across 16 providers).

Sources: FX Recap Broker Cost Index (checked 11 October 2026); FX Recap CFD loss-rate tracker, providers' own risk warnings read 20 October 2026; FCA PS19/18.

What brokers charge

11 of the 14 brokers offer a raw account with spreads near zero and a flat commission. XM, AvaTrade, Elev8 charge through the spread only.

Raw-account commission per standard lot

US dollars, open and close, 11 brokers with a commission account; checked 11 October 2026



Source: FX Recap Broker Cost Index, from each broker's fee pages

fxrecap.com

Broker	Commission (round turn)	Max leverage	Min deposit
RoboForex	About \$4.45	1:2000	\$10
Fusion Markets	\$4.50	1:500*	\$0
LiteFinance	\$5	1:1000*	\$50 (\$10 cent)
FP Markets	\$6	1:500*	\$0
Tickmill	\$6	1:1000*	\$100
Vantage	\$6	1:2000*	\$50
Exness	Up to \$7	Unlimited*	\$10
IC Markets	\$7	1:5000*	\$0 (global)
IUX	\$7	1:3000	\$30
FXTM	\$7	1:5000	\$30 (Micro)
Pepperstone	\$7	1:200 (Pro 1:1000)	\$0 (\$10 top-ups)
XM	No commission account	1:1000	\$5
AvaTrade	No commission account	1:400	\$100
Elev8	No commission account	1:1000	\$25

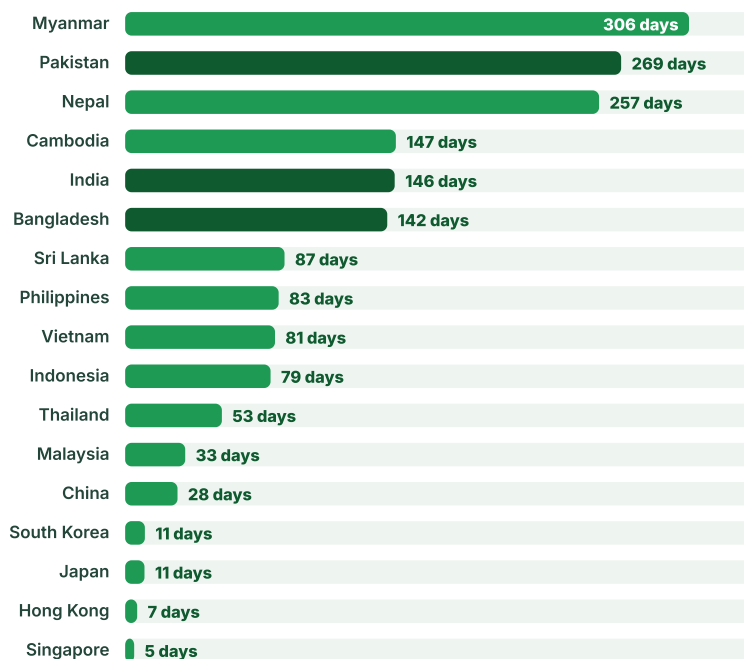
Source: FX Recap Broker Cost Index, from each broker's own fee and account pages, checked 11 October 2026. Commission per standard lot (100,000 units), USD account, MT4/MT5 unless noted on the live page.

Gold in days of income

The world gold price averaged \$3,441.5 an ounce in 2025, 3 times its 2015 level. Incomes in Asia grew far more slowly, so 10 grams of gold now costs far more days of work.

Days of income for 10 g of gold in Asia, 2025

World gold price averaged \$3,441.5/oz in 2025; income is GNI per capita



Source: FX Recap Gold Affordability Index, from World Bank data

fxrecap.com

Country	Days for 10 g, 2025	Days for 10 g, 2015	Change
Pakistan	269.2	106.4	2.5x
Nepal	257.2	156.6	1.6x
India	146.3	86.2	1.7x
Bangladesh	142.2	113.5	1.3x
Sri Lanka	86.5	34.7	2.5x
Philippines	83.3	41.5	2x
Vietnam	81.3	55.4	1.5x
Indonesia	78.9	40.2	2x
Thailand	52.5	24.5	2.1x
Malaysia	32.6	13.2	2.5x
China	28.4	16.9	1.7x

Source: FX Recap Gold Affordability Index, from World Bank Commodity Price Data (Pink Sheet) and GNI per capita, Atlas method. Income is an average across everyone, not a typical wage; prices are world prices before duty and making charges.

Method, sources and contact

Sources

Regulators' own notices and registers; the Bank for International Settlements (Triennial Survey 2025); the World Bank (Pink Sheet gold prices, GNI per capita); each broker's own fee, account and risk-warning pages.

Live data

Every table comes from a live page that is updated as figures change:
fxrecap.com/forex-broker-cost-index,
[/gold-affordability-index](https://fxrecap.com/gold-affordability-index), [/cfd-loss-rate-tracker](https://fxrecap.com/cfd-loss-rate-tracker), [/forex-statistics](https://fxrecap.com/forex-statistics) and [/is-forex-trading-legal](https://fxrecap.com/is-forex-trading-legal). Each offers a free CSV.

Independence

FX Recap earns affiliate fees from some brokers it reviews. Fees never change a figure in this report. We do not tell anyone to trade, and we do not give price targets.

Media contact

Jowel Rana, Co-Founder & Forex Trader
info@fxrecap.com
Data, charts and comment:
fxrecap.com/press

How to cite

FX Recap, "State of Retail Forex in Asia 2026", 30 October 2026, <https://fxrecap.com/state-of-retail-forex-asia>. Free to use, including commercially, with credit and a link (CC BY 4.0).

Risk warning. Forex and CFD trading carries a high risk of losing money rapidly due to leverage. Most retail CFD accounts lose money. This report is information, not financial advice.