

LCH SwapClear JPY Swaps: Strong growth



Increased international appeal drives increased SwapClear market share

LCH SwapClear continues to be the CCP of choice for access to global cleared OTC Rates markets. Regional uptake in Asia Pacific (APAC) continues to outpace, with 15 APAC direct members and over 140 clients.

This means that clients have the potential to benefit from powerful multi-currency diversification, with margin savings typically around 15% vs clearing JPY as a stand-alone activity.

Trusted partner for JPY clearing

\$55trn

JPY notional registered in 2025, **+90%** year-on-year

38

Clearing brokers supporting JPY swap clearing in 2025

500k

JPY trades registered in 2025, **+122%** year-on-year

>250

Clients and **>1,450** client accounts have registered a JPY swap in 2025

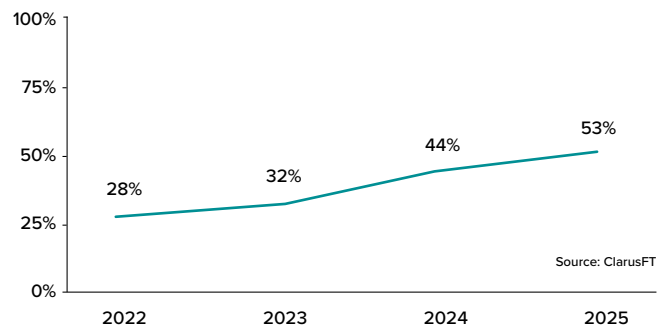
JPY market volume growth

The normalization of monetary policy in Japan—signalled by the Bank of Japan’s adjustment to its yield curve control framework in July 2023 and the subsequent exit from negative short-term rates in March 2024—has significantly increased demand for managing JPY interest rate risk.

Driven by these macroeconomic developments, SwapClear customers have cleared JPY swaps in record volumes, achieving over 400% growth between Q3 2023 and Q3 2024, followed by an additional 50%+ increase over the past 12 months.

As a result, SwapClear’s market share has expanded rapidly, with the majority of cleared JPY swap liquidity—53% as of Q3 2025 (ClarusFT)—registered through SwapClear.

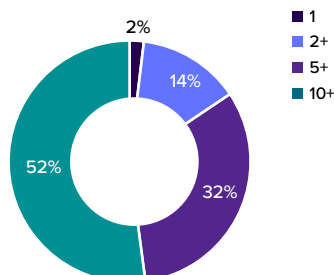
SWC JPY cleared notional share



Client activity in JPY

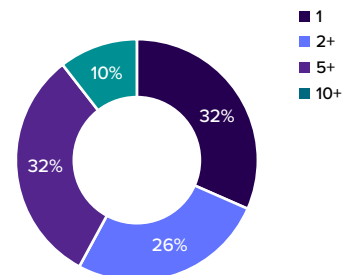
The vast majority of clients clearing JPY swaps at SwapClear do so as part of a multi-currency risk management program. 94% of all clients who have registered JPY swaps at SwapClear in 2025 have also cleared in USD, and only 2% of JPY activity clears into JPY-only books.

CCYs cleared by clients clearing JPY



This is equally true for Japanese customers, two thirds of whom have multi-currency books with us. The choice to add JPY to these books could generate strong margin efficiencies relative to being cleared separately.

CCYs cleared by Japanese clients

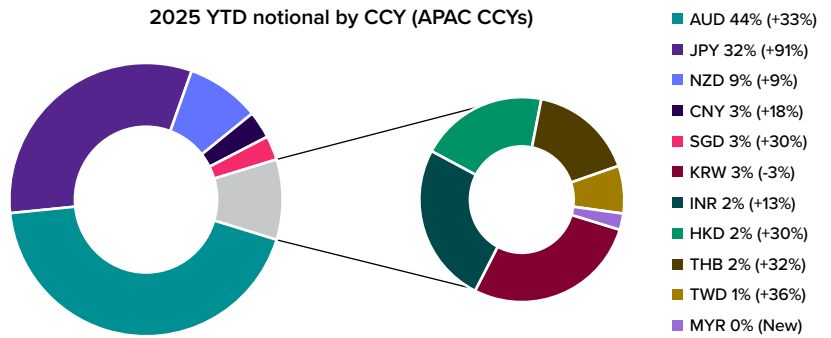


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APAC activity

In 2025, LCH SwapClear has seen strong growth across the majority of APAC volumes, particularly for AUD, JPY and NZD. Over 390 clients have positions in APAC currencies, whilst US\$172trn notional registered through Q1-3 2025 is up 41% vs 2024.

Growth in JPY stands out as strongest vs other currencies even without domestic volumes.

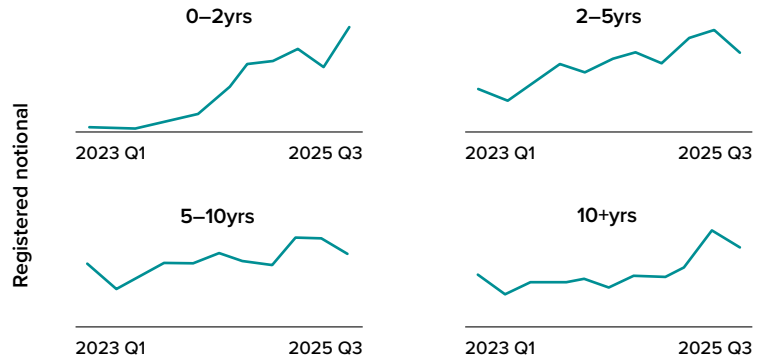


JPY activity growth along the curve

The growth in JPY activity is consistent across all sectors of the yield curve over the last three years.

Short-end growth is especially pronounced, given the more active stance from BoJ of late, but volumes and therefore liquidity is also strong in longer dates.

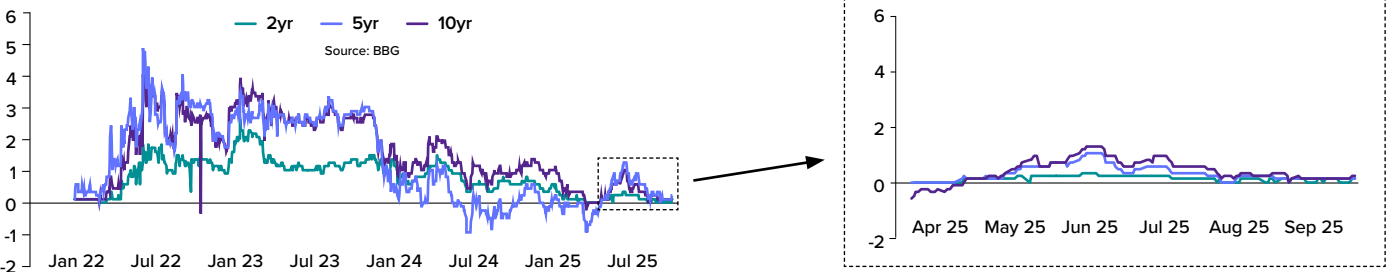
The number of clients with an open JPY position has increased from 177 at the start of 2023 to 241 at the end of Q3 2025.



Historic LCH-JSCC basis

Recent increases in cleared JPY swap volumes are well correlated with a reduction in the basis between clearing swaps at LCH and JSCC. Significantly, recent developments have had no impact and are expected to dampen volatility in the basis pricing.

LCH-JSCC basis (bps)



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