Post Trade Solutions

# SwapAgent Q1 2025 highlights

## Volume growth

**US$40bn**

New trade average daily value (ADV), up **58%** vs Q1 2024

**US$24.4trn**

Notional registered at the end of Q1, up **62%** vs Q1 2024

## Participation growth

**36**

Major financial institution groups, up from **30** in Q1 2024

**54**

Dealer entities from **16** countries now live, up from **46** in Q1 2024

## SwapAgent developments

- New quarterly record in Q1, US$40bn in new trade ADV, up 31% vs Q4 2024 and 58% vs Q1 2024
- Product eligibility enhancements for XCCY end users
- CAD/USD cross-currency volumes continued to grow in Q1, reaching over US$2.2bn ADV that quarter, up from $810m in Q4 2024
- Record US$7.9bn new trade ADV for swaptions volumes in Q1 2025

For more information, visit lseg.com/services/swapagent or email lchsales@lseg.com.

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## New business trade ADV

Average daily notional registered (US$bn)