Post Trade Solutions

SwapAgent Q2 2025 highlights



Volume growth

US$44bn

New trade average daily value (ADV), up **89%** vs Q2 2024

US$27trn

Notional registered at the end of Q2, up **62%** vs Q2 2024

Participation growth

37

Major financial institution groups, up from **33** in Q2 2024

55

Dealer entities from **16** countries now live, up from **50** in Q2 2024

SwapAgent developments

- **New quarterly record:** Q2 2025 saw a record **US$44bn in new trade ADV**, up **10% vs Q1 2025** and **89% vs Q2 2024**
- **ABN AMRO Bank NV onboarded:** The bank went live with our service and successfully completed its **first trades**, marking a key client milestone
- **FX volumes hit new highs:** Record **JPY/USD volumes** reached **US$4.5bn ADV**, while **EUR/USD** also set a new quarterly record at **US$18.5bn ADV**
- **Swaptions surge:** Swaptions volumes hit a new high of **US$9.6bn in new trade ADV** during Q2 2025

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LSEG

New business trade ADV

Average daily notional registered (US$bn)

