Post Trade Solutions

SwapAgent Q4 2025 highlights



Volume growth

US$42bn

New trade average daily value (ADV), up **34%** vs Q4 2024

US$34trn

Notional registered at the end of Q4, up **60%** vs Q4 2024

Participation growth

37

Major financial institution groups, up from **36** in Q4 2024

55

Dealer entities from **16** countries now live, up from **54** in Q4 2024

SwapAgent developments

- SwapAgent recorded new trade ADV of over **US$42bn in Q4,** up 34% vs Q4 2024
- SwapAgent delivered enhancements to **EUR CSA offering** to enable EUR CSA only end users
- Three members went live on Swaptions in the final quarter of 2025, while volumes remained strong in the quarter in excess of **$10bn ADV**
- JPY/USD cross-currency volumes reached new highs of **US$4.8bn ADV in Q4**

For more information visit our website, follow us on LinkedIn or email the SwapAgent team.

LSEG

New business trade ADV

