

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

Average daily notional registered (US\$bn)

