

Research Note

Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: Full Year 2025 and the Fourth Quarter of 2025

This report analyzes interest rate derivatives (IRD) trading activity reported in Europe. The analysis shows European IRD transactions based on the location of reporting venues (EU versus UK), currency, product taxonomy and execution venue. The report also compares European-reported IRD trading activity to what is reported in the US.

In 2025, European IRD traded notional reported by approved publication arrangements (APAs) and trading venues (TVs) in the EU and UK rose by 32.3% year-on-year to \$329.6 trillion from \$249.1 trillion in 2024. Growth was driven primarily by the UK, which saw a 61.6% increase in traded notional. EU-reported volumes fell by 33.9%, reflecting a significant reduction in XOFF submissions from the first quarter of 2025. Combined with US-reported volumes, total EU, UK and US IRD traded notional increased by 40.8% to \$866.4 trillion, with the US comprising 62.0% of the total, the UK making up 32.2% and the EU representing 5.8%.

The European analysis is based on transactions publicly reported by 30 APAs and TVs. The US analysis is based on data from the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR), which only includes trades that are required to be disclosed under US Commodity Futures Trading Commission (CFTC) regulations.

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KEY HIGHLIGHTS FOR THE FULL YEAR 2025 AND THE FOURTH QUARTER OF 2025

Financial Conduct Authority (FCA) Policy Statement PS24/14 revised the UK post-trade transparency regime for over-the-counter derivatives, effective December 1, 2025¹. The new framework redefines the scope of instruments subject to transparency and introduced delayed full volume disclosure for certain large trades to the end of the following quarter. Given the delay in full volume reporting, publishing this report on a quarterly basis is no longer practicable. ISDA will therefore move to semiannual publication going forward.

The quarterly report on credit derivatives trading activity reported in EU, UK and US markets is being suspended, reflecting a significant reduction in credit derivatives volumes reported in the UK following the implementation of PS24/14. ISDA continues to monitor market developments and the impact of PS24/14 on IRD and credit derivatives reported volumes in the UK.

In the full year 2025:

European IRD trading activity² rose by 32.3% to \$329.6 trillion in 2025, driven by a 61.6% increase in UK-reported traded notional to \$279.2 trillion. Sterling-denominated IRD activity was the primary driver, rising by 90.8% to \$73.3 trillion. EU-reported volumes fell by 34.0% to \$50.4 trillion, driven in part by a significant reduction in XOFF submissions beginning in the first quarter of 2025³. Overnight index swaps (OIS) were the dominant product, accounting for 75.5% of European IRD traded notional.

Combined EU, UK and US IRD traded notional grew by 40.8% to \$866.4 trillion in 2025, with the US accounting for 62.0% of the total, the UK comprising 32.2% and the EU making up 5.8%. Euro-denominated transactions represented 32.5% of total traded notional, followed by US dollar at 31.8% and sterling at 17.2%. Sterling-denominated traded notional posted the strongest growth, rising by 90.0% to \$149.1 trillion across all three jurisdictions.

Most US-dollar-denominated IRD – 79.9% – was reported in the US, with 18.3% reported in the UK and 1.8% reported in the EU. Euro-denominated IRD was more evenly distributed, with 51.3% reported in the US, 34.3% reported in the UK and 14.5% reported in the EU. Sterling-denominated IRD was split between the US (50.8%) and UK (48.0%), with 1.1% reported in the EU.

¹ PS24/14: Improving Transparency for Bond and Derivatives Markets, www.fca.org.uk/publications/policy-statements/ps24-14-improving-transparency-bond-and-derivatives-markets

² European interest rate derivatives (IRD) trading activity is measured by IRD traded notional and trade count reported by approved publication arrangements (APAs) and trading venues (TVs) in the EU and UK. The list of APAs and TVs is included in Appendix 1

³ This is likely related to the narrower post-trade transparency requirements for IRDs under the revised Markets in Financial Instruments Regulation (MIFIR)

IRD Trading Activity in EU, UK and US Markets: Full Year 2025 vs. Full Year 2024

	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
EUROPEAN IRD (EU AND UK)						
Total	329.6	249.1	+32.3%	1,444.0	1,190.9	+21.3%
UK	279.2	172.8	+61.6%	1,044.2	744.4	+40.3%
EU	50.4	76.3	-34.0%	399.8	446.6	-10.5%
BY CURRENCY						
Euro	137.4	138.6	-0.9%	662.0	581.4	+13.9%
Sterling	73.3	38.4	+90.8%	173.0	142.0	+21.8%
US Dollar	55.5	38.2	+45.4%	251.8	204.6	+23.1%
Other Currencies	63.4	33.8	+87.3%	357.3	263.1	+35.8%
BY PRODUCT						
OIS	248.7	175.1	+42.0%	676.8	494.4	+36.9%
Fixed-for-Floating IRS	53.3	46.8	+13.8%	601.8	524.9	+14.6%
FRA	18.2	18.5	-1.5%	73.6	71.4	+3.0%
BY EXECUTION VENUE						
Trading Venues (TVs)	113.9	84.8	+34.4%	831.8	712.8	+16.7%
Systematic Internalizers (SIs)	143.3	91.2	+57.1%	396.4	291.3	+36.1%
XOFF	72.4	73.1	-1.0%	215.8	186.8	+15.5%

	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
UK IRD						
Total	279.2	172.8	+61.6%	1,044.2	744.4	+40.3%
BY CURRENCY						
Euro	96.6	71.8	+34.5%	350.3	226.4	+54.7%
Sterling	71.6	36.6	+95.6%	161.7	130.7	+23.7%
US Dollar	50.6	34.0	+48.7%	211.7	164.6	+28.6%
BY PRODUCT						
OIS	223.3	131.1	+70.2%	547.3	376.7	+45.3%
Fixed-for-Floating IRS	34.0	24.9	+36.3%	366.2	265.9	+37.7%
FRA	13.8	9.5	+45.3%	59.0	26.9	+119.5%

	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
EU IRD						
Total	50.4	76.3	-34.0%	399.8	446.6	-10.5%
BY CURRENCY						
Euro	40.8	66.8	-39.0%	311.7	355.0	-12.2%
US Dollar	5.0	4.2	+18.5%	40.1	40.0	+0.4%
Sterling	1.7	1.8	-6.6%	11.3	11.2	+0.1%
BY PRODUCT						
OIS	25.4	44.0	-42.2%	129.6	117.7	+10.1%
Fixed-for-Floating IRS	19.3	21.9	-11.9%	235.7	259.1	-9.0%
FRA	4.4	9.0	-51.2%	14.6	44.6	-67.2%

	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
COMBINED EU, UK AND US IRD						
Total	866.4	615.3	+40.8%	4,779.0	3,902.9	+22.4%
US	536.8	366.2	+46.6%	3,335.0	2,712.0	+23.0%
UK	279.2	172.8	+61.6%	1,044.2	744.4	+40.3%
EU	50.4	76.3	-34.0%	399.8	446.6	-10.5%
BY CURRENCY						
US Dollar	275.9	180.7	+52.6%	1,352.6	1,125.0	+20.2%
Euro	281.9	254.7	+10.7%	1,401.2	1,181.2	+18.6%
Sterling	149.1	78.5	+90.0%	434.4	350.6	+23.9%
BY PRODUCT						
OIS	617.7	419.1	+47.4%	2,486.4	1,875.8	+32.5%
Fixed-for-Floating IRS	145.4	114.2	+27.3%	1,669.3	1,481.3	+12.7%
FRA	42.4	36.2	+17.1%	158.2	124.1	+27.5%

In the fourth quarter of 2025:

European IRD traded notional rose by 32.3% to \$98.4 trillion in the fourth quarter of 2025 from \$74.4 trillion in the fourth quarter of 2024. UK-reported volumes grew by 59.6% to \$85.7 trillion, while traded notional reported in the EU fell by 38.5% to \$12.7 trillion. Sterling-denominated traded notional climbed significantly, rising to \$29.4 trillion from \$10.3 trillion. OIS was the most widely used instrument, accounting for 81.0% of European IRD traded notional.

Combined EU, UK and US IRD traded notional grew by 35.1% to \$243.0 trillion in the fourth quarter of 2025, with US-reported activity accounting for 59.5% of the total, the UK comprising 35.3% and the EU representing 5.2%. Sterling-denominated traded notional saw the strongest growth of the three currencies, rising by 153.2% to \$53.4 trillion. OIS accounted for 75.4% of combined traded notional, while fixed-for-floating interest rate swaps (IRS) and forward rate agreements (FRAs) represented 14.9% and 3.7%, respectively.

Most US-dollar-denominated IRD (77.6%) was reported in the US, 20.7% was reported in the UK and 1.7% was reported in the EU. Euro-denominated IRD was more evenly distributed, with 51.7% reported in the US, 33.7% reported in the UK and 14.6% reported in the EU. The reporting of sterling-denominated IRD was split between the UK (53.2%) and the US (44.9%), with the EU comprising 1.9%.

IRD Trading Activity in EU, UK and US Markets: Q4 2025 vs. Q4 2024

	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
EUROPEAN IRD (EU AND UK)						
Total	98.4	74.4	+32.3%	377.0	316.9	+19.0%
UK	85.7	53.7	+59.6%	281.7	205.4	+37.2%
EU	12.7	20.6	-38.5%	95.3	111.6	-14.6%
BY CURRENCY						
Euro	31.3	42.4	-26.2%	155.9	153.8	+1.4%
Sterling	29.4	10.3	+186.5%	57.5	36.9	+55.7%
US Dollar	17.2	11.5	+50.3%	63.2	56.2	+12.5%
Other Currencies	20.5	10.2	+99.8%	100.3	70.0	+43.3%
BY PRODUCT						
OIS	79.7	55.0	+45.0%	184.3	137.7	+33.9%
Fixed-for-Floating IRS	13.2	12.2	+8.3%	156.3	138.4	+12.9%
FRA	3.3	4.9	-32.3%	15.3	15.6	-1.6%
BY EXECUTION VENUE						
Trading Venues (TVs)	32.0	22.8	+40.1%	205.1	189.5	+8.2%
Systematic Internalizers (SIs)	42.3	28.8	+46.7%	100.3	74.5	+34.6%
XOFF	24.1	22.7	+6.3%	71.6	52.9	+35.4%

	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
UK IRD						
Total	85.7	53.7	+59.6%	281.7	205.4	+37.2%
BY CURRENCY						
Euro	21.8	24.1	-9.5%	83.6	63.2	+32.3%
Sterling	28.4	9.5	+197.3%	54.2	34.1	+58.9%
US Dollar	16.0	10.5	+51.6%	53.9	47.6	+13.3%
BY PRODUCT						
OIS	72.5	42.1	+72.0%	152.1	107.1	+42.0%
Fixed-for-Floating IRS	8.8	6.7	+31.8%	99.5	71.8	+38.6%
FRA	2.6	3.0	-13.4%	13.2	7.6	+74.4%

	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
EU IRD						
Total	12.7	20.6	-38.5%	95.3	111.6	-14.6%
BY CURRENCY						
Euro	9.5	18.3	-48.2%	72.3	90.6	-20.2%
US Dollar	1.3	0.9	+35.6%	9.3	8.6	+8.3%
Sterling	1.0	0.7	+42.8%	3.3	2.8	+17.4%
BY PRODUCT						
OIS	7.3	12.9	-43.6%	32.2	30.5	+5.5%
Fixed-for-Floating IRS	4.4	5.5	-20.0%	56.8	66.6	-14.7%
FRA	0.7	1.9	-62.9%	2.2	8.0	-73.2%

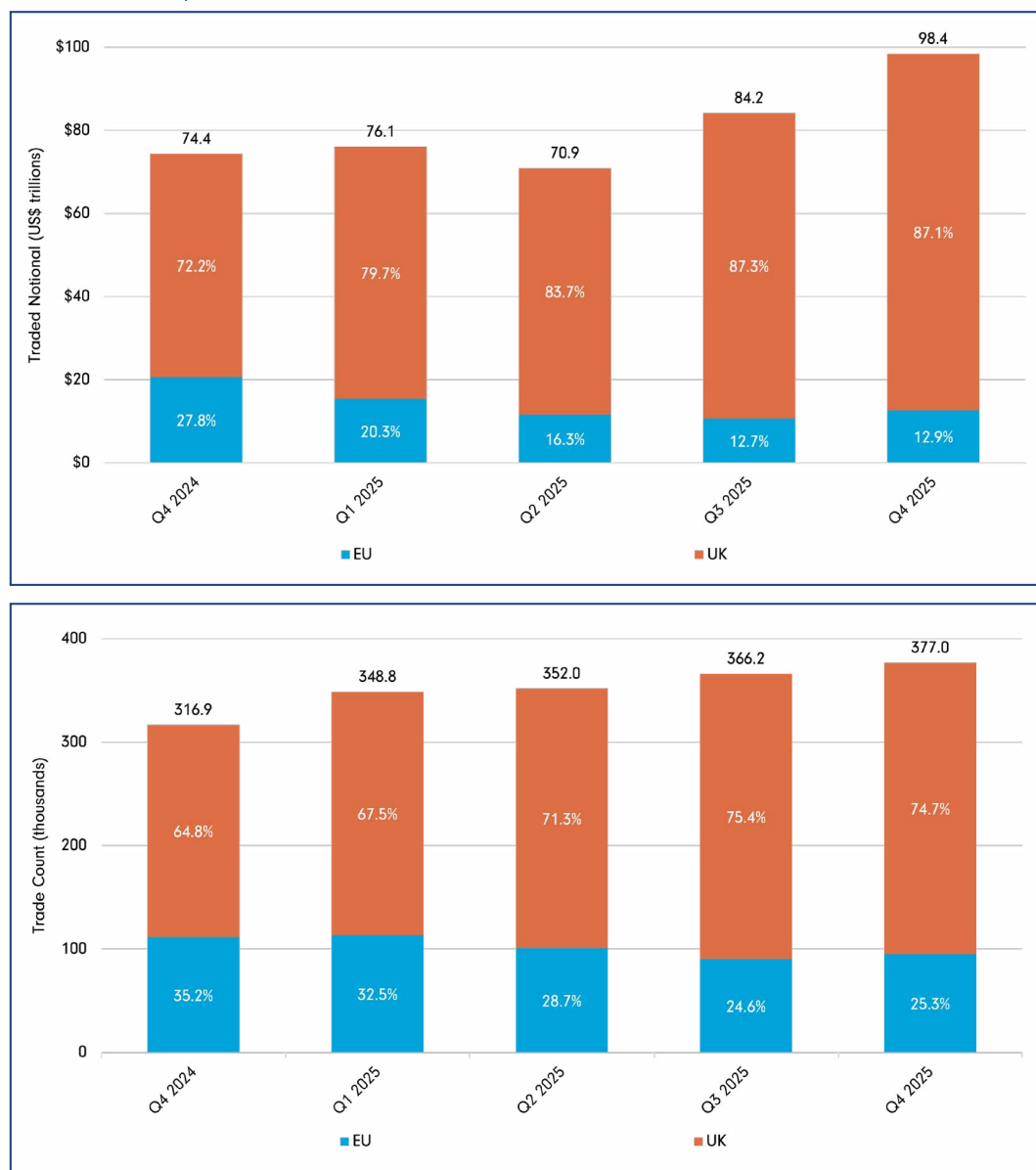
	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
COMBINED EU, UK AND US IRD						
Total	243.0	179.8	+35.1%	1,207.3	1,013.5	+19.1%
US	144.6	105.5	+37.0%	830.3	696.5	+19.2%
UK	85.7	53.7	+59.6%	281.7	205.4	+37.2%
EU	12.7	20.6	-38.5%	95.3	111.6	-14.6%
BY CURRENCY						
US Dollar	77.1	56.3	+36.8%	320.0	295.8	+8.2%
Euro	64.8	73.8	-12.1%	337.8	302.8	+11.5%
Sterling	53.4	21.1	+153.2%	127.9	91.6	+39.6%
BY PRODUCT						
OIS	183.2	128.5	+42.5%	626.6	498.1	+25.8%
Fixed-for-Floating IRS	36.1	30.2	+19.8%	431.0	382.2	+12.8%
FRA	9.0	8.8	+2.0%	39.1	27.6	+41.8%

EUROPEAN IRD TRADING ACTIVITY

European IRD trading activity reported by APAs and TVs in the EU and UK rose by 32.3% to \$98.4 trillion in the fourth quarter of 2025 versus \$74.4 trillion in the fourth quarter of 2024. European IRD trade count rose by 19.0% to 377.0 thousand versus 316.9 thousand over the same period.

IRD traded notional reported in the UK accounted for 87.1% of the European total, while traded notional reported in the EU comprised 12.9%. UK-reported trade count made up 74.7% of total European trade count and the EU represented 25.3% (see Chart 1).

Chart 1: European IRD Traded Notional and Trade Count



Source: European APAs and TVs

European IRD by Currency

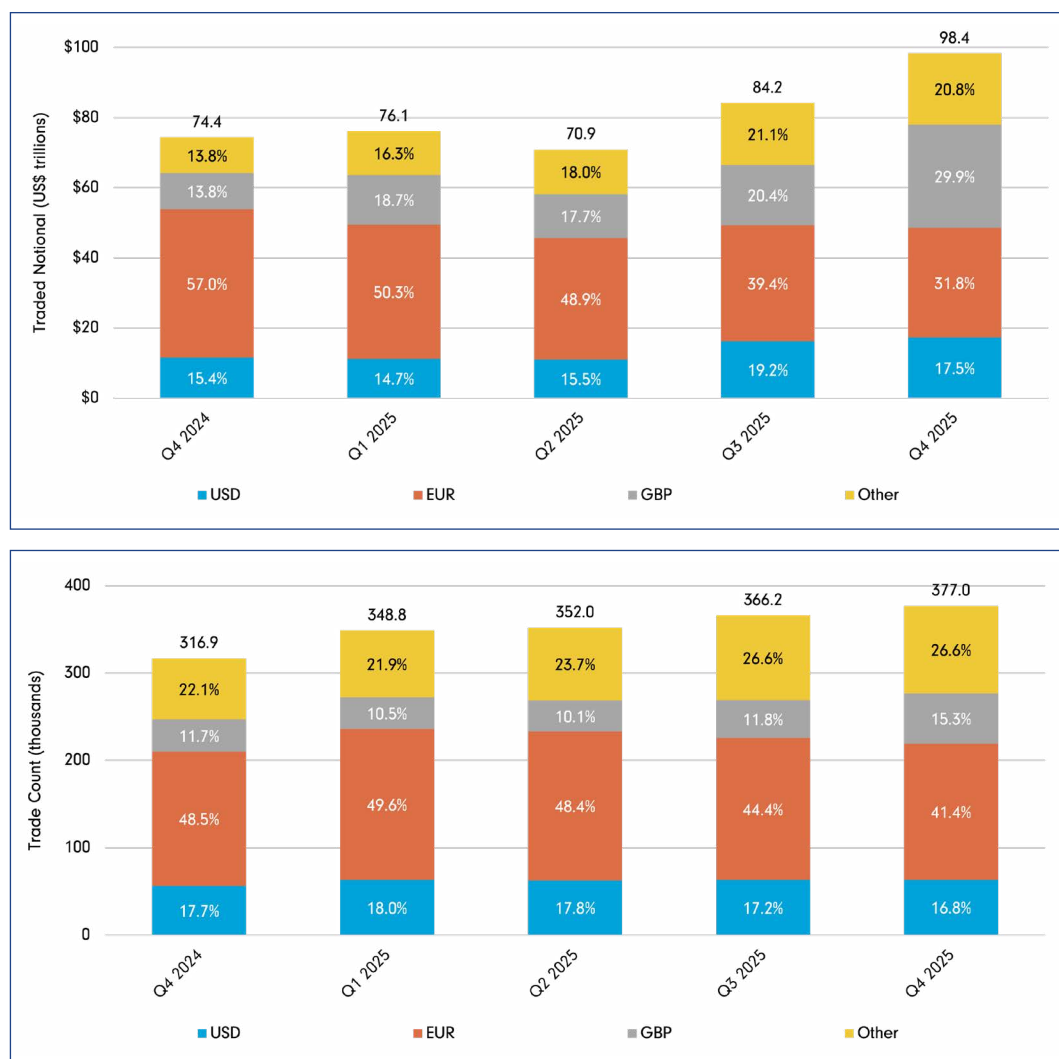
Euro-denominated IRD traded notional dropped by 26.2% to \$31.3 trillion from \$42.4 trillion and accounted for 31.8% of European traded notional. Euro-denominated contracts made up 41.4% of European IRD trade count (see Chart 2).

Sterling-denominated IRD traded notional grew by 186.5% to \$29.4 trillion from \$10.3 trillion and US-dollar-denominated IRD traded notional increased by 50.3% to \$17.2 trillion from \$11.5 trillion.

Sterling-denominated transactions comprised 29.9% of European traded notional and 15.3% of trade count, while US-dollar-denominated IRD contracts represented 17.5% of European traded notional and 16.8% of trade count.

Other currencies made up 20.8% of European IRD traded notional and 26.6% of trade count, with Japanese yen and Australian dollar representing the largest share⁴.

Chart 2: European IRD Traded Notional and Trade Count by Currency



Source: European APAs and TVs

⁴ Other currencies include South African rand, Japanese yen, Swedish krona, Norwegian krone, Polish złoty, Czech koruna and 'other'. Cross-currency swaps are also included in other currencies

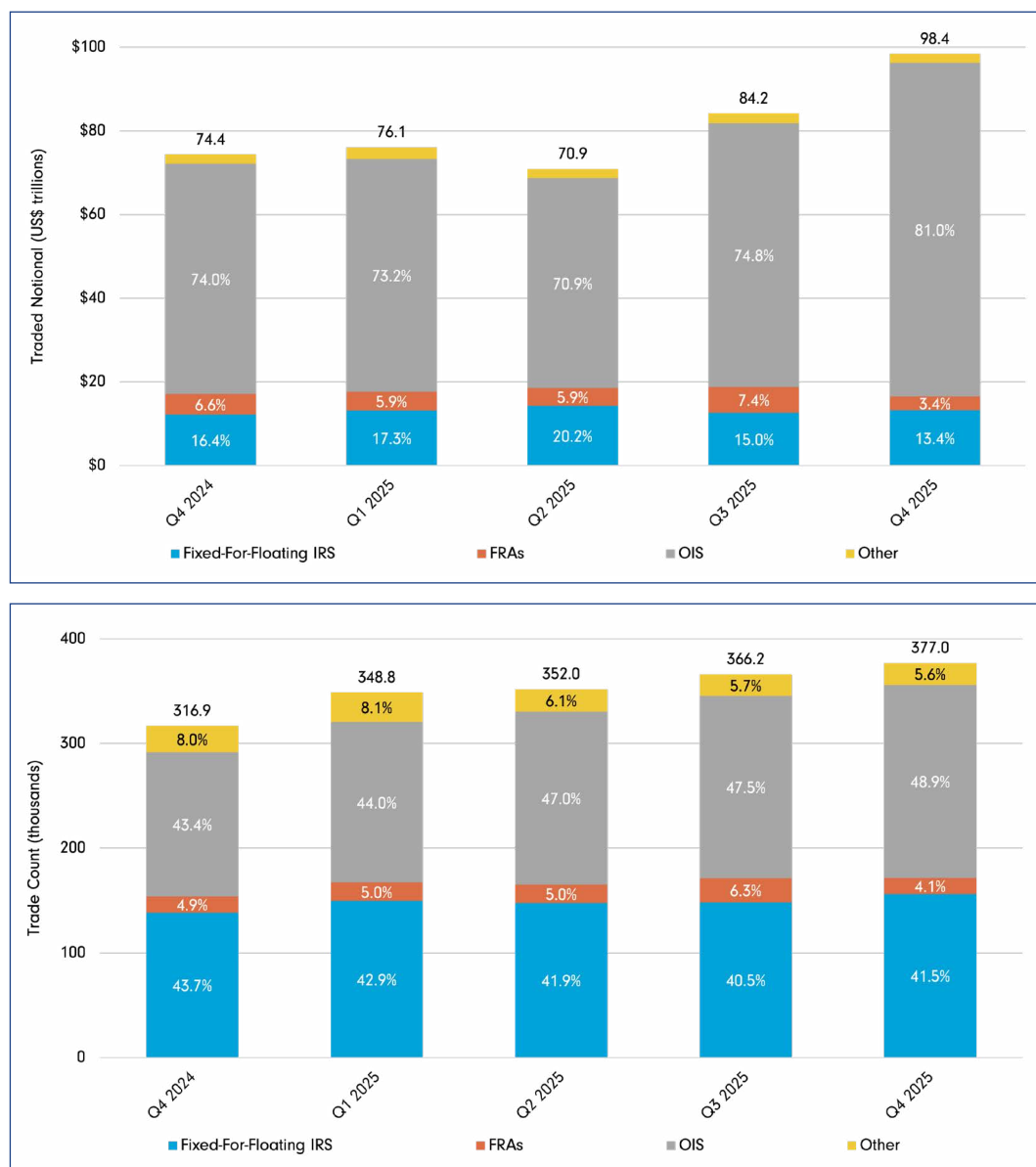
European IRD by Product

OIS traded notional rose by 45.0% to \$79.7 trillion from \$55.0 trillion and represented 81.0% of European IRD traded notional. OIS contracts made up 48.9% of total European IRD trade count (see Chart 3).

Fixed-for-floating IRS traded notional increased by 8.3% to \$13.2 trillion from \$12.2 trillion and FRA traded notional fell by 32.3% to \$3.3 trillion from \$4.9 trillion.

Fixed-for-floating IRS accounted for 13.4% of total European IRD traded notional and 41.5% of trade count, while FRAs represented 3.4% and 4.1% of European traded notional and trade count, respectively.

Chart 3: European IRD Traded Notional and Trade Count by Product

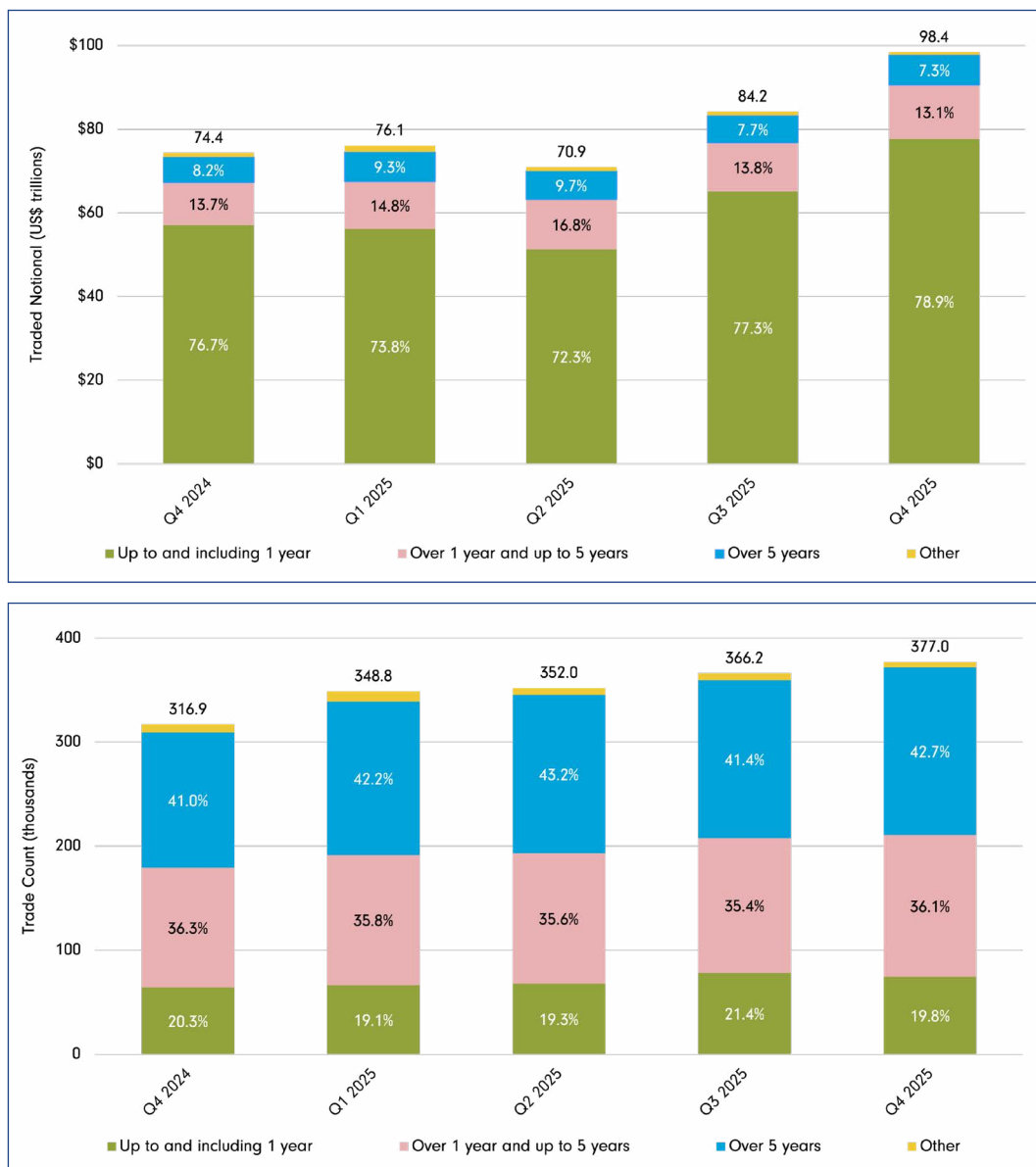


Source: European APAs and TVs

European IRD by Tenor Bucket

In the fourth quarter of 2025, 78.9% of European IRD traded notional and 19.8% of trade count had a tenor up to and including one year, 13.1% of traded notional and 36.1% of trade count had a tenor of between one and five years and 7.3% of traded notional and 42.7% of trade count had a tenor of over five years (see Chart 4).

Chart 4: European IRD Traded Notional and Trade Count by Tenor Bucket⁵



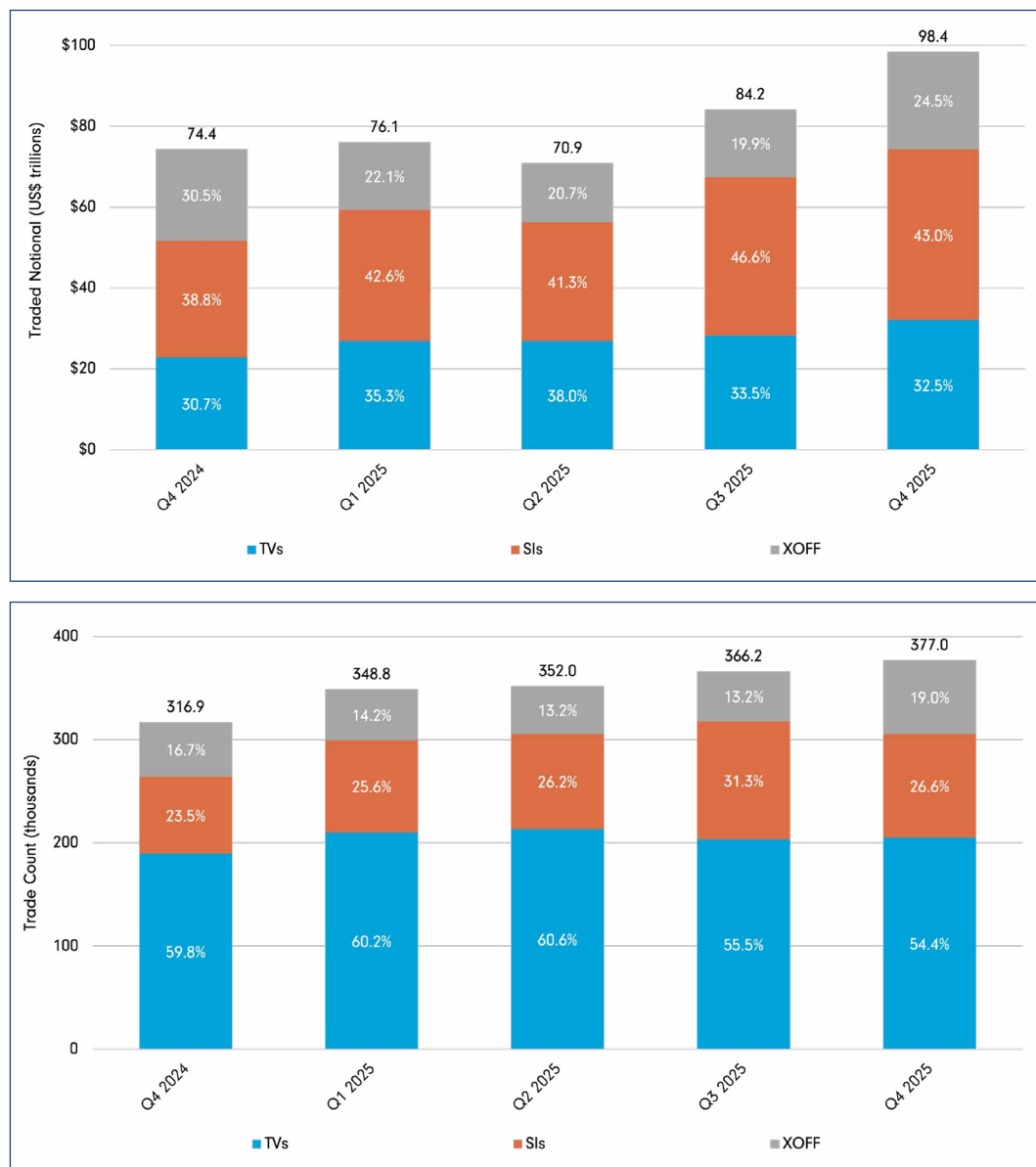
Source: European APAs and TVs

⁵ The 'other' category includes transactions that don't have tenor data specified in the database

European IRD by Execution Venue

In the fourth quarter of 2025, 32.5% of European IRD traded notional and 54.4% of trade count took place on TVs, 43.0% of traded notional and 26.6% of trade count was executed by systematic internalizers (SIs)⁶ and 24.5% of traded notional and 19.0% of trade count was reported as XOFF⁷ (see Chart 5).

Chart 5: European IRD Traded Notional and Trade Count by Execution Venue



Source: European APAs and TVs

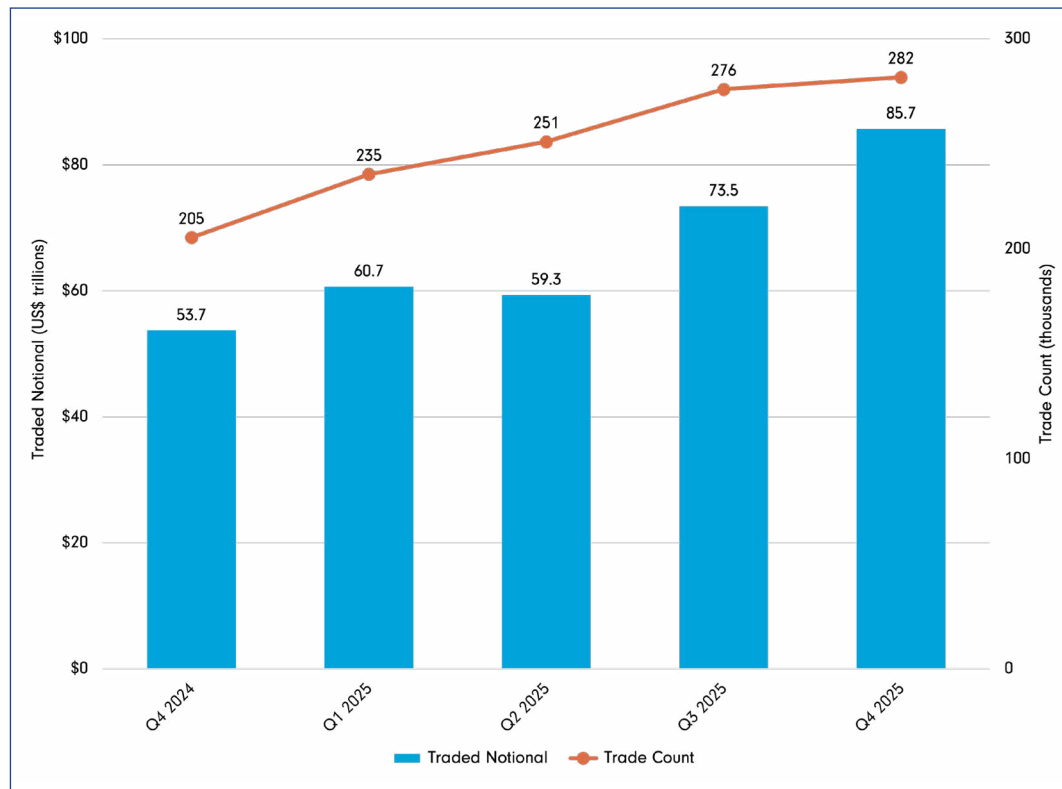
⁶Systematic internalizers (SIs) are investment firms that deal on their own account when executing client orders outside a regulated market or trading venue. This includes transactions in financial instruments admitted to trading or traded on a trading venue

⁷The XOFF market identifier code is used for transactions in financial instruments admitted to trading or traded on a trading venue that are not executed on a trading venue, SI or organized trading platform outside the EU and UK, or where an investment firm does not know it is trading with another investment firm acting as an SI

UK IRD TRADING ACTIVITY

IRD traded notional reported by APAs and TVs in the UK rose by 59.6% to \$85.7 trillion in the fourth quarter of 2025 from \$53.7 trillion in the fourth quarter of 2024. Trade count grew by 37.2% to 281.7 thousand from 205.4 thousand over the same period (see Chart 6).

Chart 6: UK IRD Traded Notional and Trade Count



Source: European APAs and TVs

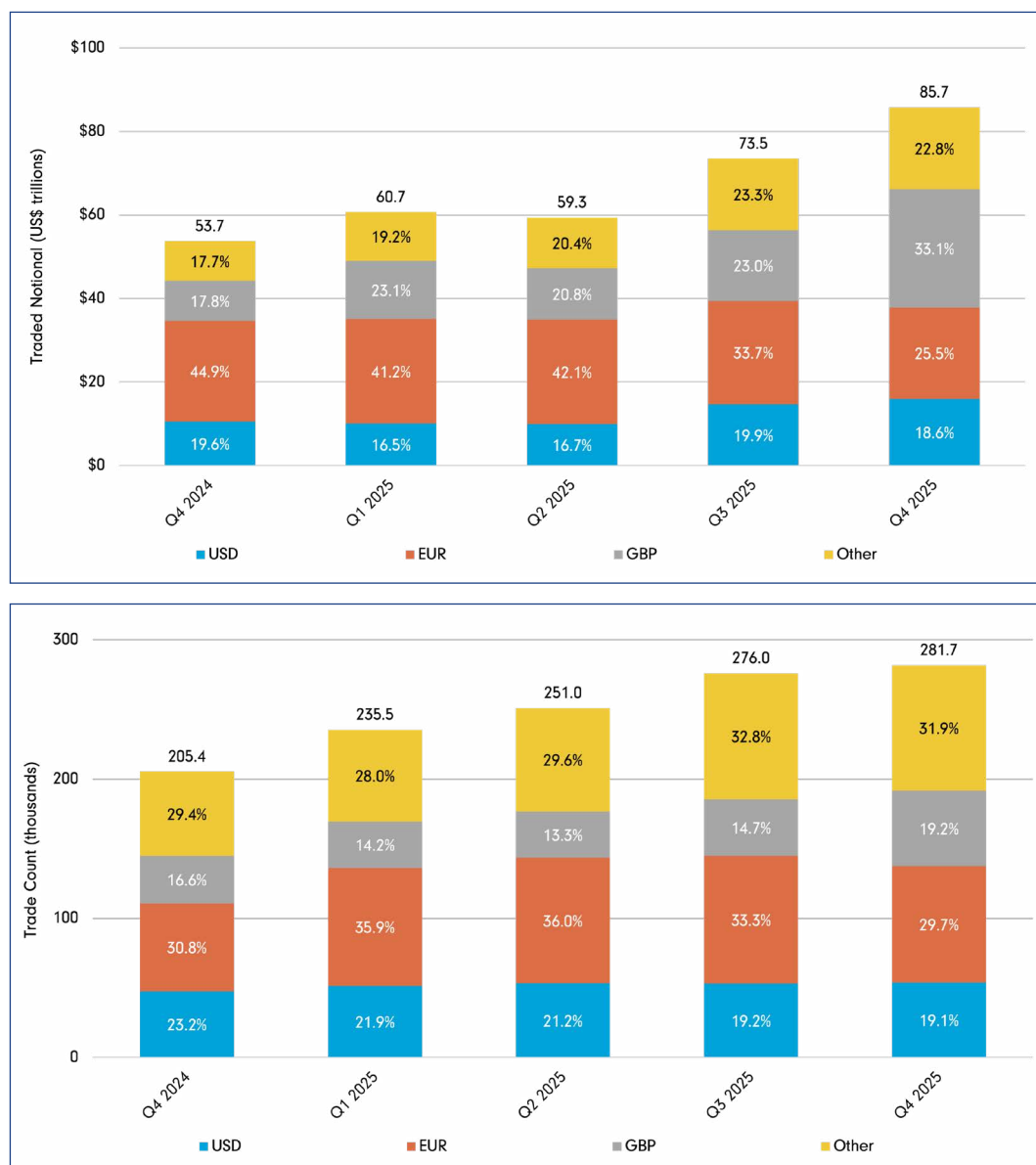
UK IRD by Currency

Euro-denominated IRD traded notional dropped by 9.5% to \$21.8 trillion from \$24.1 trillion, US dollar-denominated IRD traded notional increased by 51.6% to \$16.0 trillion from \$10.5 trillion and sterling-denominated IRD traded notional rose by 197.3% to \$28.4 trillion from \$9.6 trillion.

Sterling-denominated transactions represented 33.1% of UK IRD traded notional and 19.2% of trade count, euro-denominated IRD accounted for 25.5% of UK IRD traded notional and 29.7% of trade count and US-dollar-denominated IRD made up 18.6% of UK IRD traded notional and 19.1% of trade count (see Chart 7).

Other currencies comprised 22.8% of total UK IRD traded notional and 31.9% of trade count, with Japanese yen and Australian dollar representing the largest share.

Chart 7: UK IRD Traded Notional and Trade Count by Currency



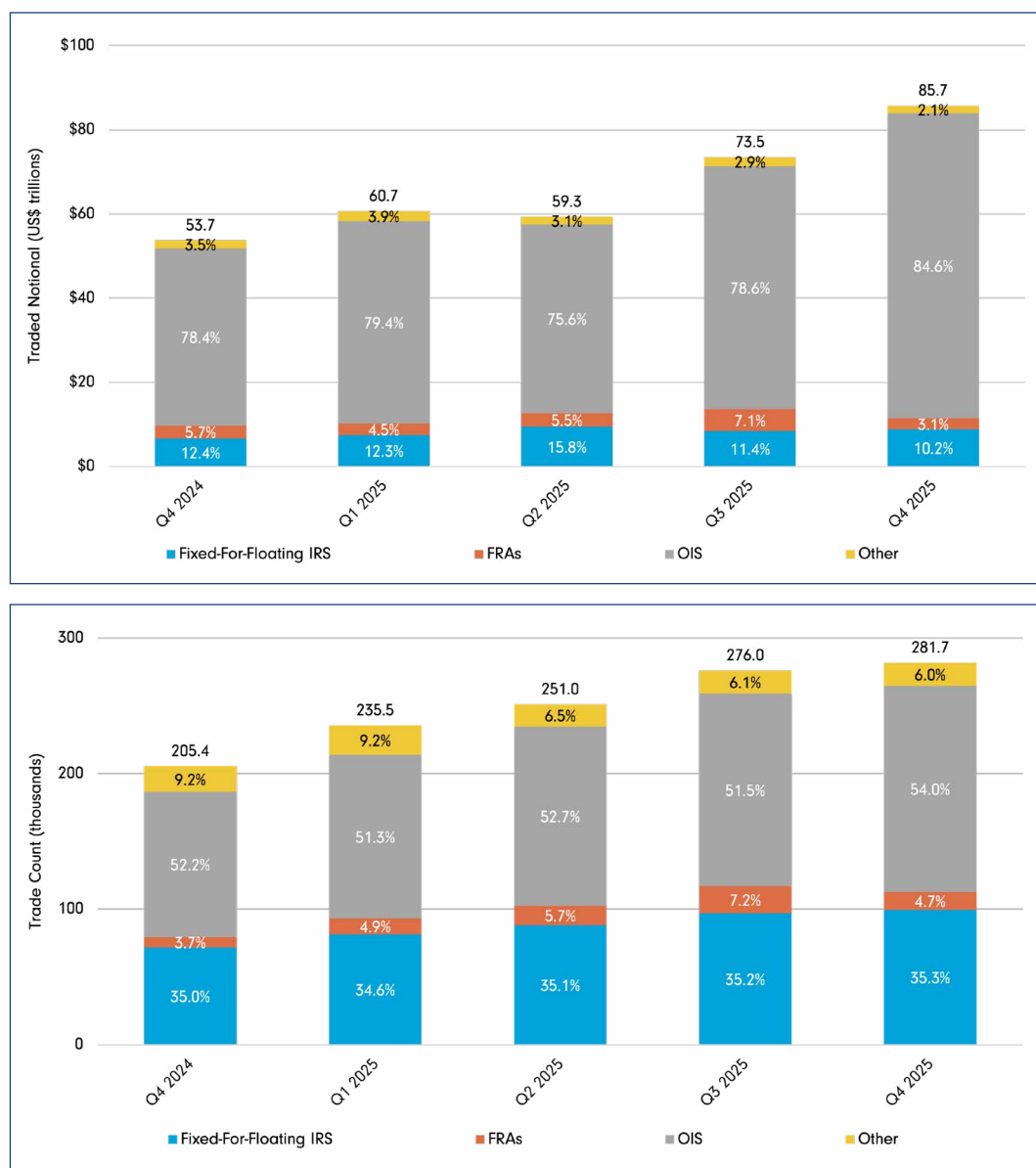
Source: European APAs and TVs

UK IRD by Product

OIS traded notional grew by 72.0% to \$72.5 trillion from \$42.1 trillion, fixed-for-floating IRS traded notional increased by 31.8% to \$8.8 trillion from \$6.7 trillion and FRA traded notional dropped by 13.4% to \$2.6 trillion from \$3.0 trillion.

OIS transactions accounted for 84.6% of UK IRD traded notional and 54.0% of trade count, single currency fixed-for-floating IRS comprised 10.2% of traded notional and 35.3% of trade count and FRAs made up 3.1% and 4.7% of UK traded notional and trade count, respectively (see Chart 8).

Chart 8: UK IRD Traded Notional and Trade Count by Product

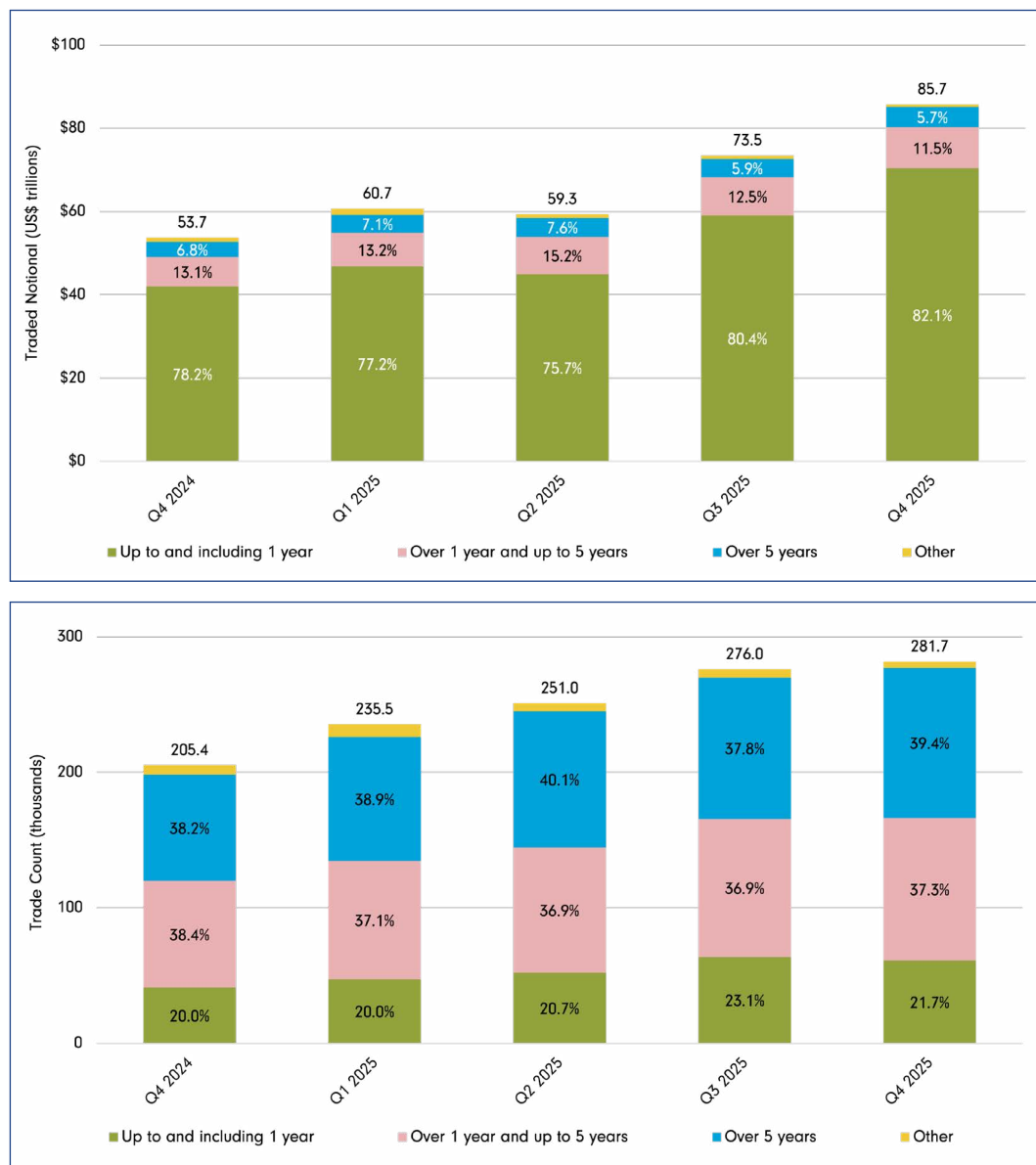


Source: European APAs and TVs

UK IRD by Tenor Bucket

In the fourth quarter of 2025, 82.1% of UK IRD traded notional and 21.7% of trade count had a tenor up to and including one year, 11.5% of traded notional and 37.3% of trade count had a tenor of between one and five years and 5.7% of traded notional and 39.4% of trade count had a tenor of over five years (see Chart 9).

Chart 9: UK IRD Traded Notional and Trade Count by Tenor Bucket⁸



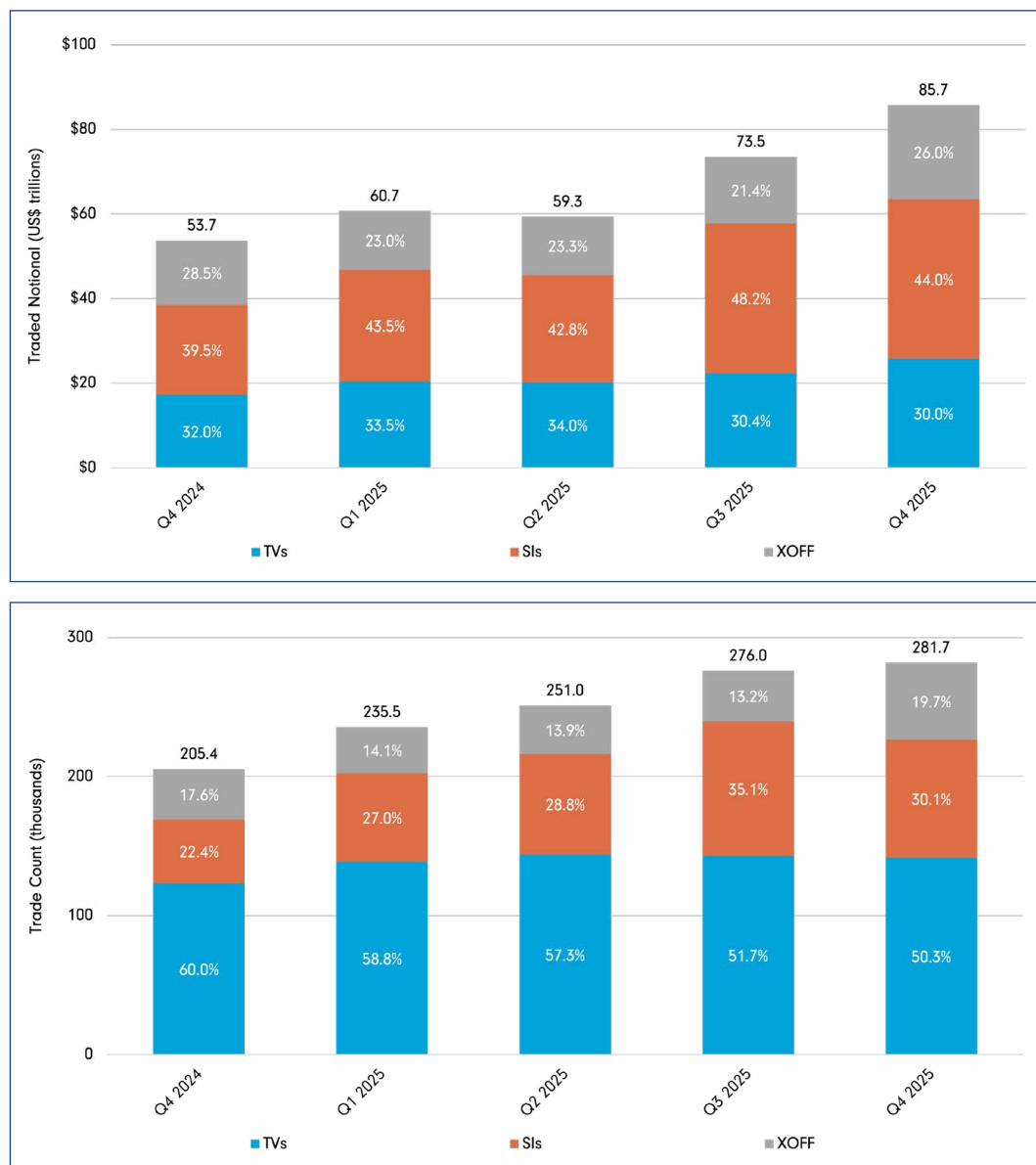
Source: European APAs and TVs

⁸ The 'other' category includes transactions that don't have tenor data specified in the database

UK IRD by Execution Venue

In the fourth quarter of 2025, 30.0% of UK IRD traded notional and 50.3% of trade count occurred on TVs, 44.0% of traded notional and 30.1% of trade count was executed by SIs and 26.0% of traded notional and 19.7% of trade count was reported as XOFF (see Chart 10).

Chart 10: UK IRD Traded Notional and Trade Count by Execution Venue

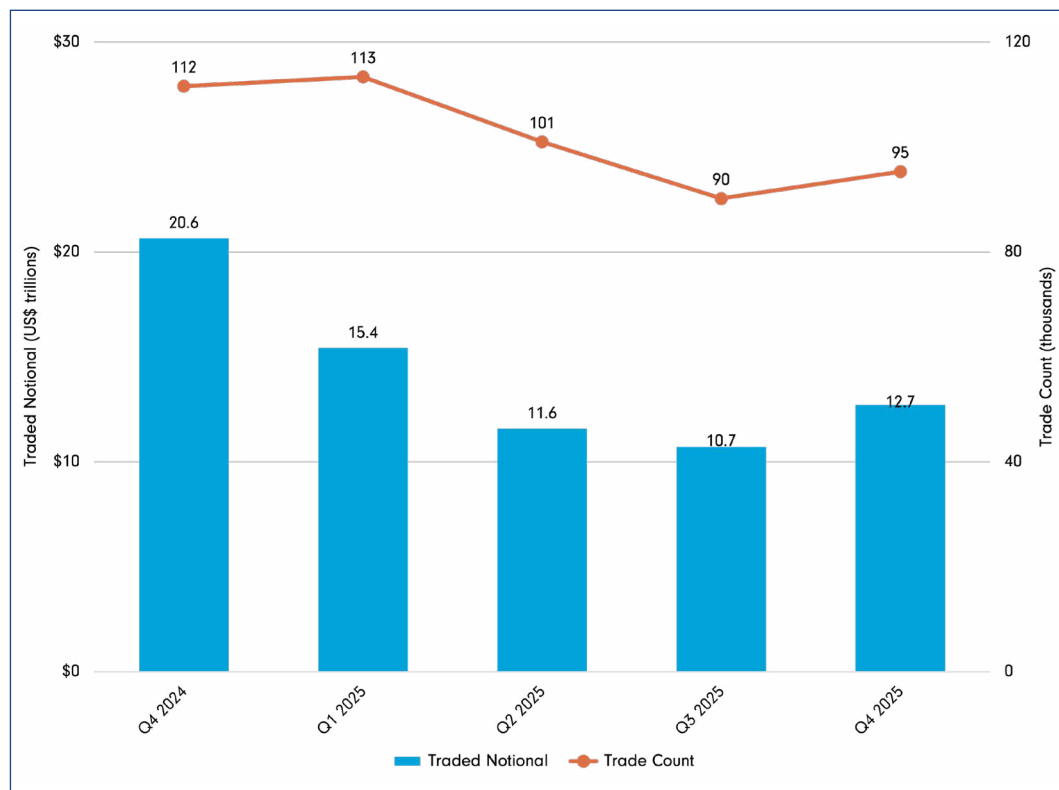


Source: European APAs and TVs

EU IRD TRADING ACTIVITY

IRD traded notional reported by APAs and TVs in the EU declined by 38.5% to \$12.7 trillion in the fourth quarter of 2025 compared to \$20.6 trillion in the fourth quarter of 2024. Trade count dropped by 14.6% to 95.3 thousand from 111.6 thousand over the same period⁹ (see Chart 11).

Chart 11: EU IRD Traded Notional and Trade Count



Source: European APAs and TVs

⁹There was a significant decline in EU XOFF submissions beginning in the first quarter of 2025, which contributed to the overall drop in reported EU IRD trading activity. This is likely related to the narrower post-trade transparency requirements for IRD under the revised MIFIR framework

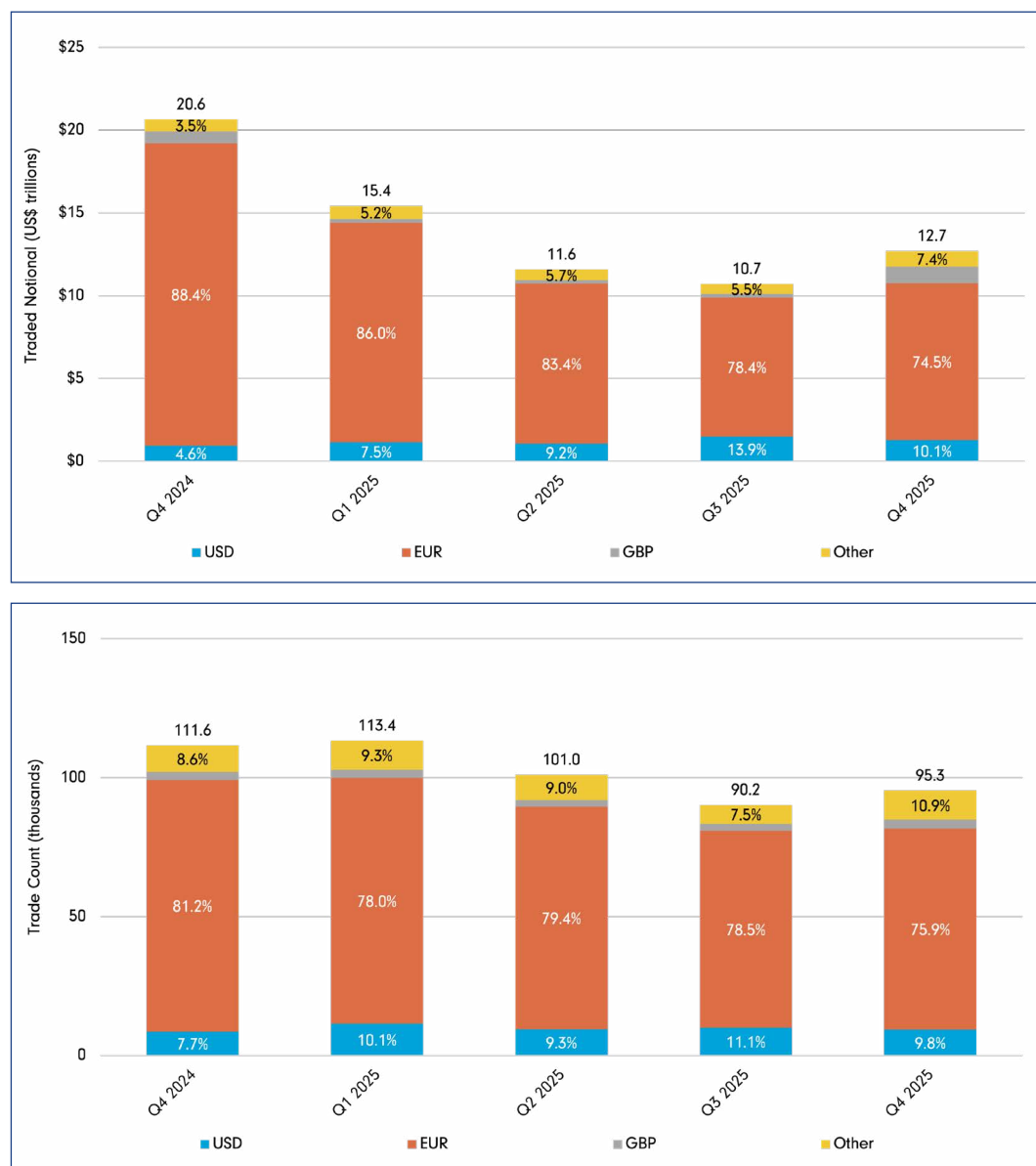
EU IRD by Currency

Euro-denominated IRD traded notional dropped by 48.2% to \$9.5 trillion from \$18.3 trillion and comprised 74.5% of EU traded notional. Euro-denominated contracts fell by 20.2% to 72.3 thousand from 90.6 thousand and accounted for 75.9% of EU IRD trade count (see Chart 12).

US-dollar-denominated IRD increased by 35.6% to \$1.3 trillion and accounted for 10.1% of EU IRD traded notional and 9.8% of EU trade count. Sterling-denominated transactions made up 8.1% and 3.5% of EU IRD traded notional and trade count, respectively.

Other currencies accounted for 7.4% of EU IRD traded notional and 10.9% of trade count, with Japanese yen and Swedish krona representing the largest share.

Chart 12: EU IRD Traded Notional and Trade Count by Currency



Source: European APAs and TVs

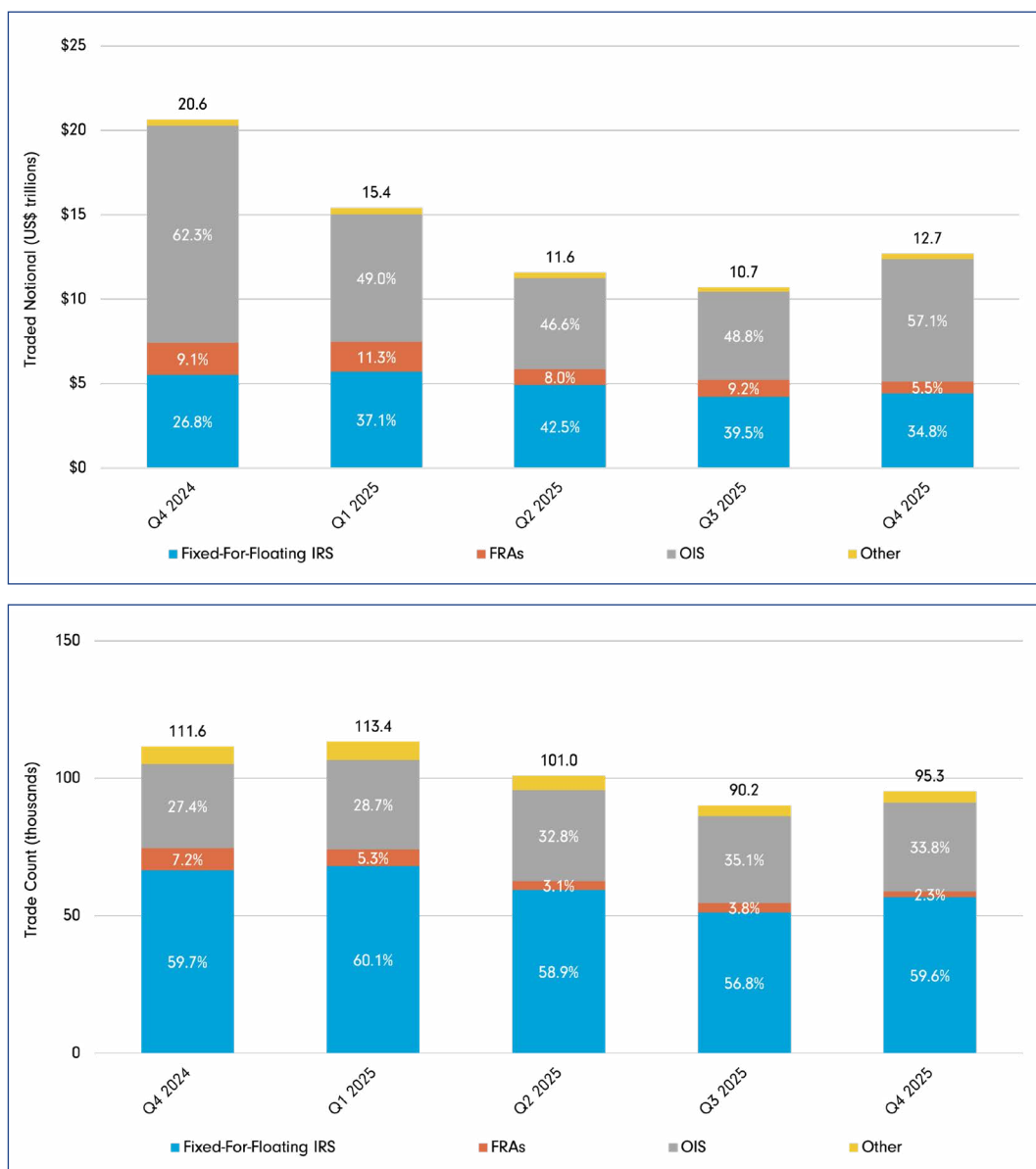
EU IRD by Product

The composition of swaps reported in the EU differed from the UK, with a larger share of fixed-for-floating IRS and a smaller share of OIS.

OIS traded notional declined by 43.6% to \$7.3 trillion from \$12.9 trillion and comprised 57.1% of total EU IRD traded notional and 33.8% of trade count (see Chart 13).

Fixed-for-floating IRS traded notional declined by 20.0% to \$4.4 trillion from \$5.5 trillion and FRA traded notional fell by 62.9% to \$700.1 billion from \$1.9 trillion. Fixed-for-floating IRS and FRAs accounted for 34.8% and 5.5% of EU IRD traded notional and 59.6% and 2.3% of EU IRD trade count, respectively.

Chart 13: EU IRD Traded Notional and Trade Count by Product

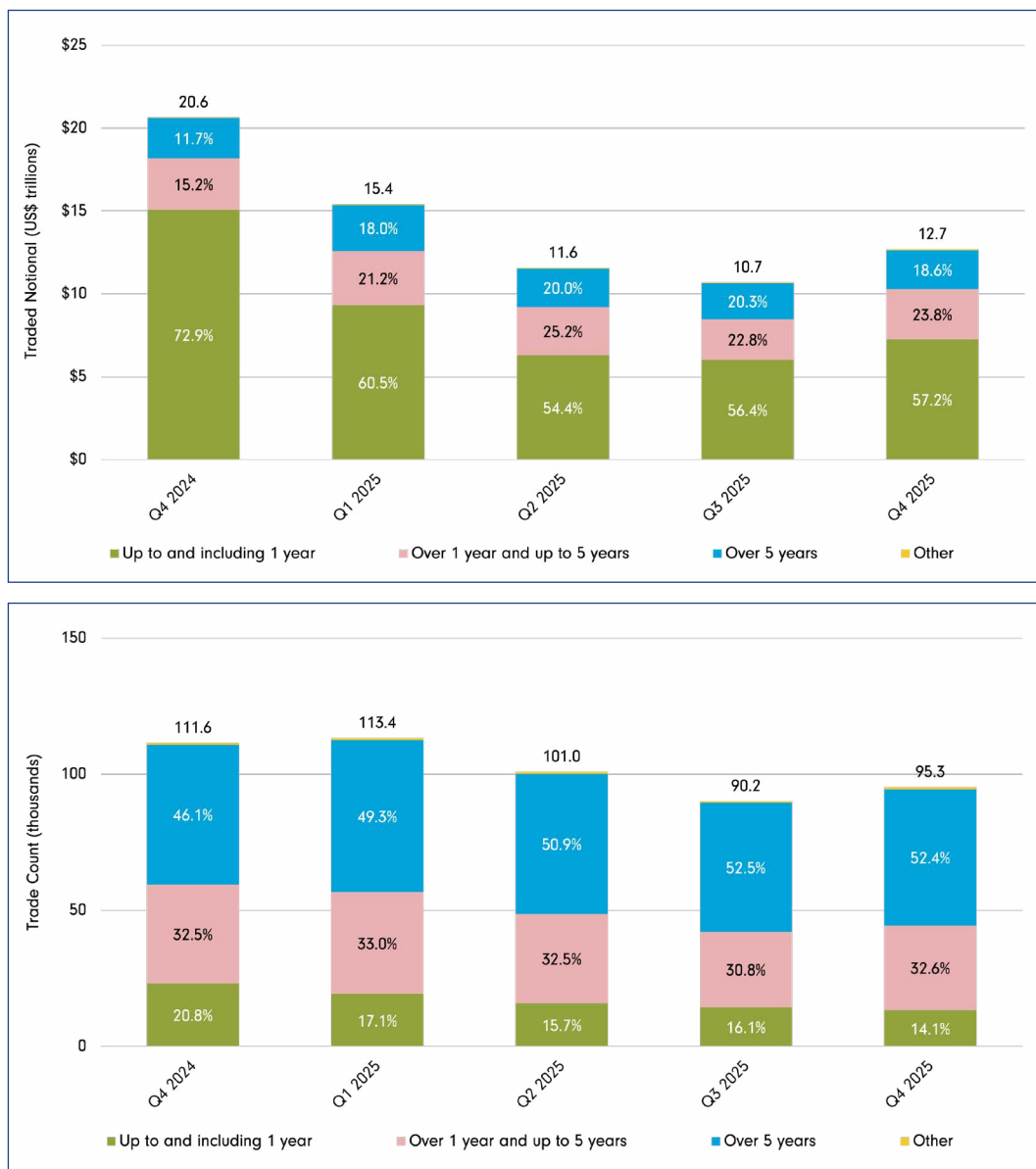


Source: European APAs and TVs

EU IRD by Tenor Bucket

In the fourth quarter of 2025, 57.2% of EU IRD traded notional and 14.1% of trade count had a tenor up to and including one year, 23.8% of traded notional and 32.6% of trade count had a tenor of between one and five years and 18.6% of traded notional and 52.4% of trade count had a tenor of over five years (see Chart 14).

Chart 14: EU IRD Traded Notional and Trade Count by Tenor Bucket¹⁰



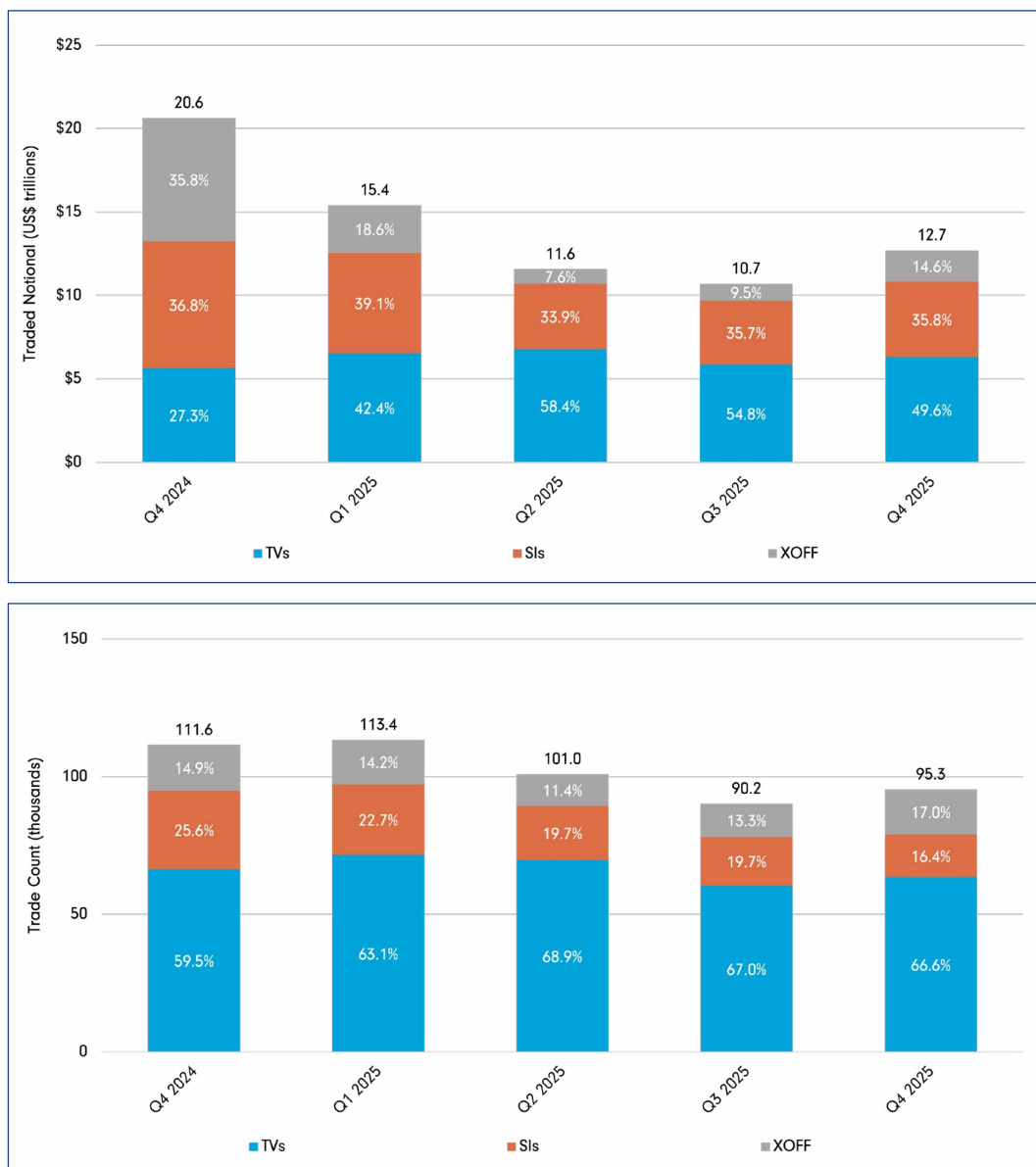
Source: European APAs and TVs

¹⁰ The 'other' category includes transactions that don't have tenor data specified in the database

EU IRD by Execution Venue

In the fourth quarter of 2025, 49.6% of EU IRD traded notional and 66.6% of EU IRD trade count took place on TVs, 35.8% of traded notional and 16.4% of trade count was executed by SIs and 14.6% of traded notional and 17.0% of trade count was reported as XOFF (see Chart 15).

Chart 15: EU IRD Traded Notional and Trade Count by Execution Venue

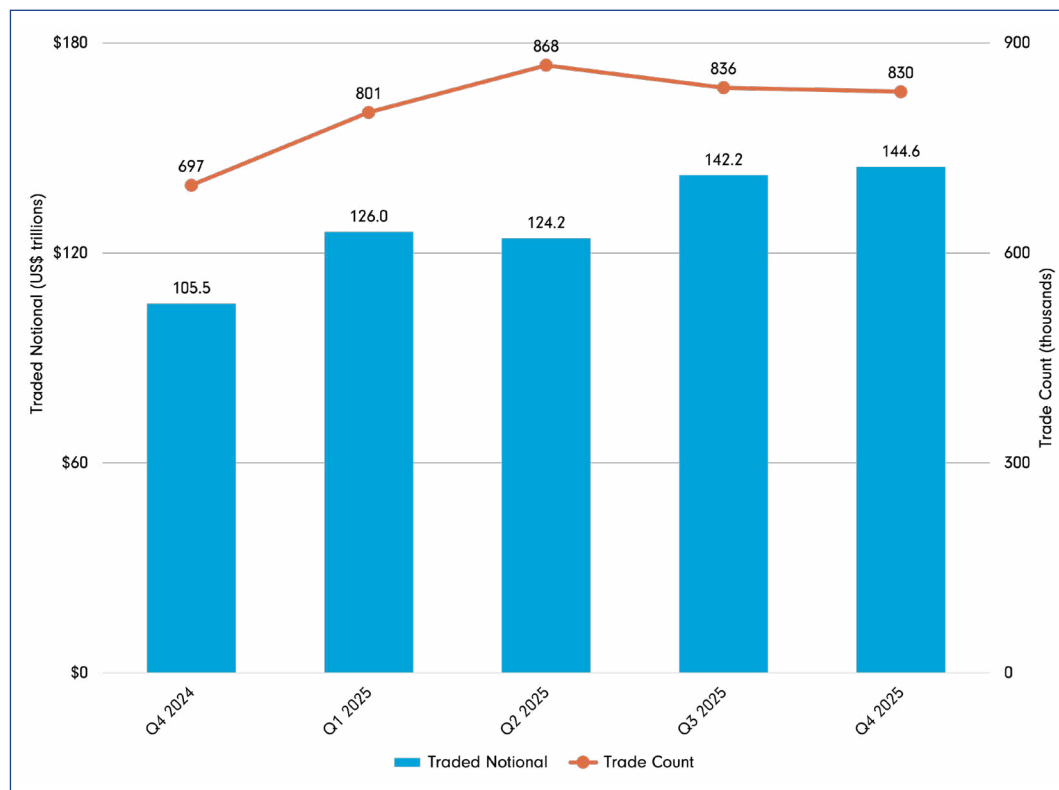


Source: European APAs and TVs

EUROPEAN AND US IRD TRADING ACTIVITY

IRD traded notional reported in the US grew by 37.0% to \$144.6 trillion in the fourth quarter of 2025 from \$105.5 trillion in the fourth quarter of 2024. Trade count grew by 19.2% to 830.3 thousand from 696.5 thousand (see Chart 16).^{11,12}

Chart 16: US IRD Traded Notional and Trade Count



Source: DTCC SDR

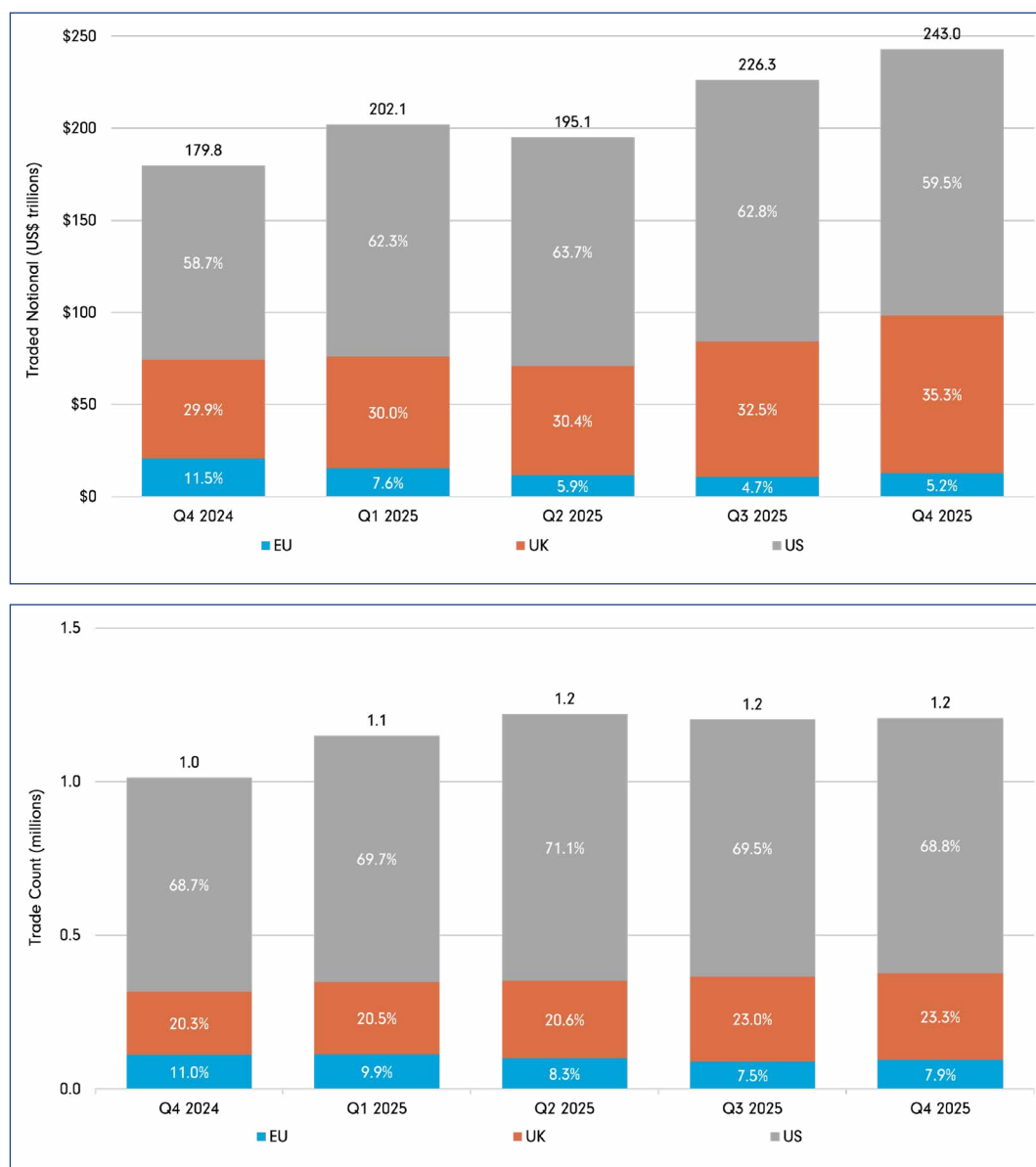
¹¹Based on data from the Depository Trust & Clearing Corporation swap data repository. This data only covers transactions required to be disclosed under Commodity Futures Trading Commission (CFTC) regulations. The most recent data on US trading activity is available on the ISDA SwapsInfo website <http://swapsinfo.org>

¹²This increase reflects both changes in trading activity and enhanced visibility resulting from the CFTC's revised post-initial minimum block and cap sizes, which took effect on October 7, 2024. These revisions led to higher disclosed traded notional for IRD in the US starting in the fourth quarter of 2024

Combined EU, UK and US IRD traded notional increased by 35.1% to \$243.0 trillion from \$179.8 trillion and trade count rose by 19.1% to 1.2 million from 1.0 million.

US-reported IRD traded notional accounted for 59.5% of combined EU, UK and US traded notional, while the EU and UK comprised 5.2% and 35.3%, respectively. US-reported transactions represented 68.8% of trade count, the EU made up 7.9% and the UK accounted for 23.3% (see Chart 17).

Chart 17: EU, UK and US Traded Notional and Trade Count



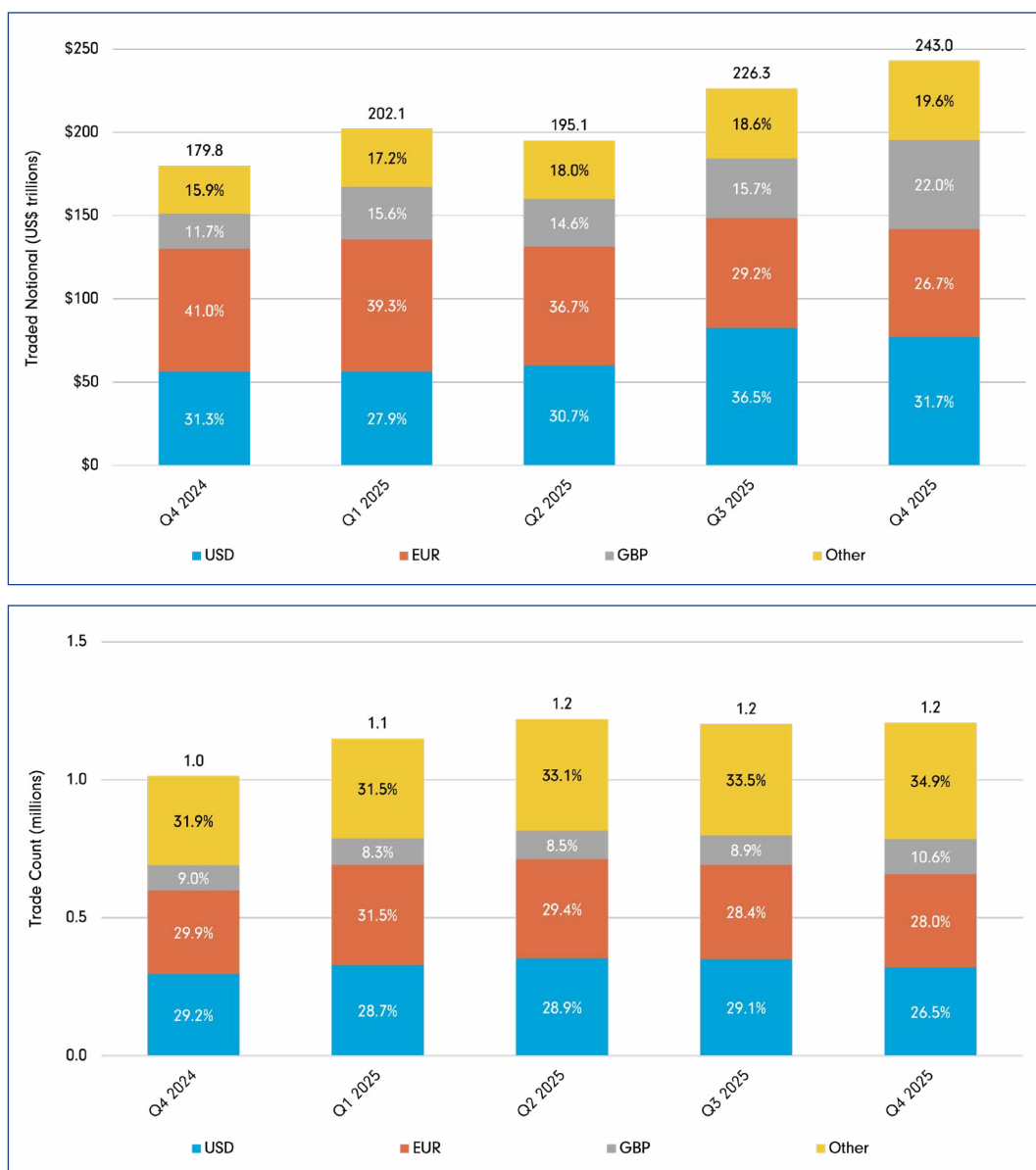
Source: DTCC SDR, European APAs and TVs

EU, UK and US IRD by Currency

Of the combined \$243.0 trillion in EU, UK and US IRD traded notional, 31.7% was in US dollars, 26.7% was denominated in euros and 22.0% was in sterling. Of the 1.2 million in combined trade count, 26.5% was denominated in US dollars, 28.0% was in euros and 10.6% was in sterling (see Chart 18).

Other currencies accounted for 19.6% of combined IRD traded notional and 34.9% of trade count, with Japanese yen, Australian dollar and Canadian dollar representing the largest share of other currencies.

Chart 18: EU, UK and US IRD Traded Notional and Trade Count by Currency

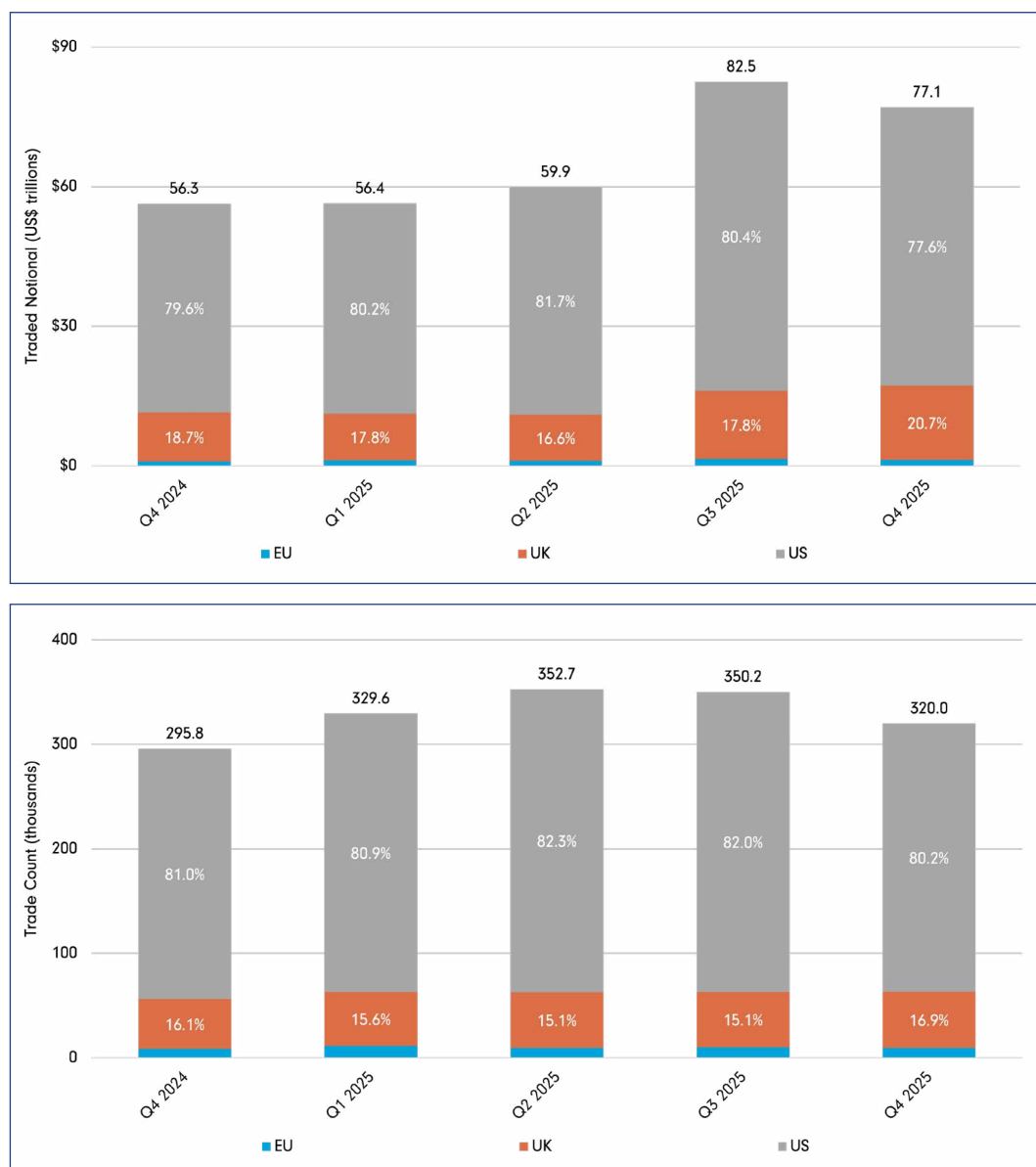


Source: DTCC SDR, European APAs and TVs

US-dollar-denominated IRD traded notional increased by 36.8% to \$77.1 trillion from \$56.3 trillion and trade count rose by 8.2% to 320.0 thousand from 295.8 thousand.

77.6% of US-dollar-denominated IRD traded notional and 80.2% of trade count was reported in the US, while 20.7% of traded notional and 16.7% of trade count was reported in the UK (see Chart 19).

Chart 19: Combined US-dollar-denominated IRD Traded Notional and Trade Count by Jurisdiction

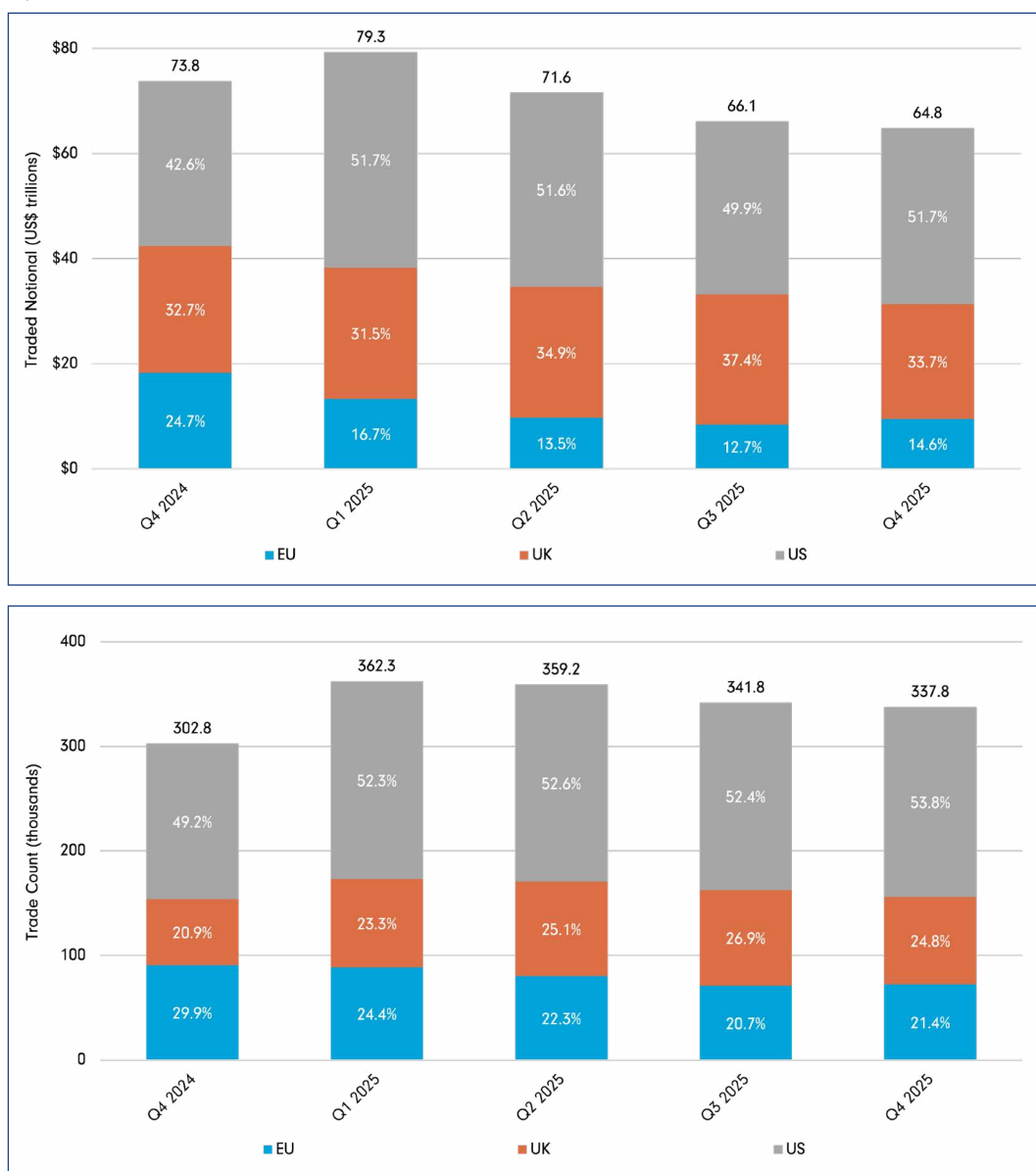


Source: DTCC SDR, European APAs and TVs

Euro-denominated IRD traded notional dropped by 12.1% to \$64.8 trillion from \$73.8 trillion and trade count rose by 11.5% to 337.8 thousand from 302.8 thousand.

Reporting of euro-denominated IRD transactions was split between the three jurisdictions: 14.6% of traded notional and 21.4% of trade count was reported in the EU, 33.7% of traded notional and 24.8% of trade count was reported in the UK and 51.7% of traded notional and 53.8% of trade count was reported in the US (see Chart 20).

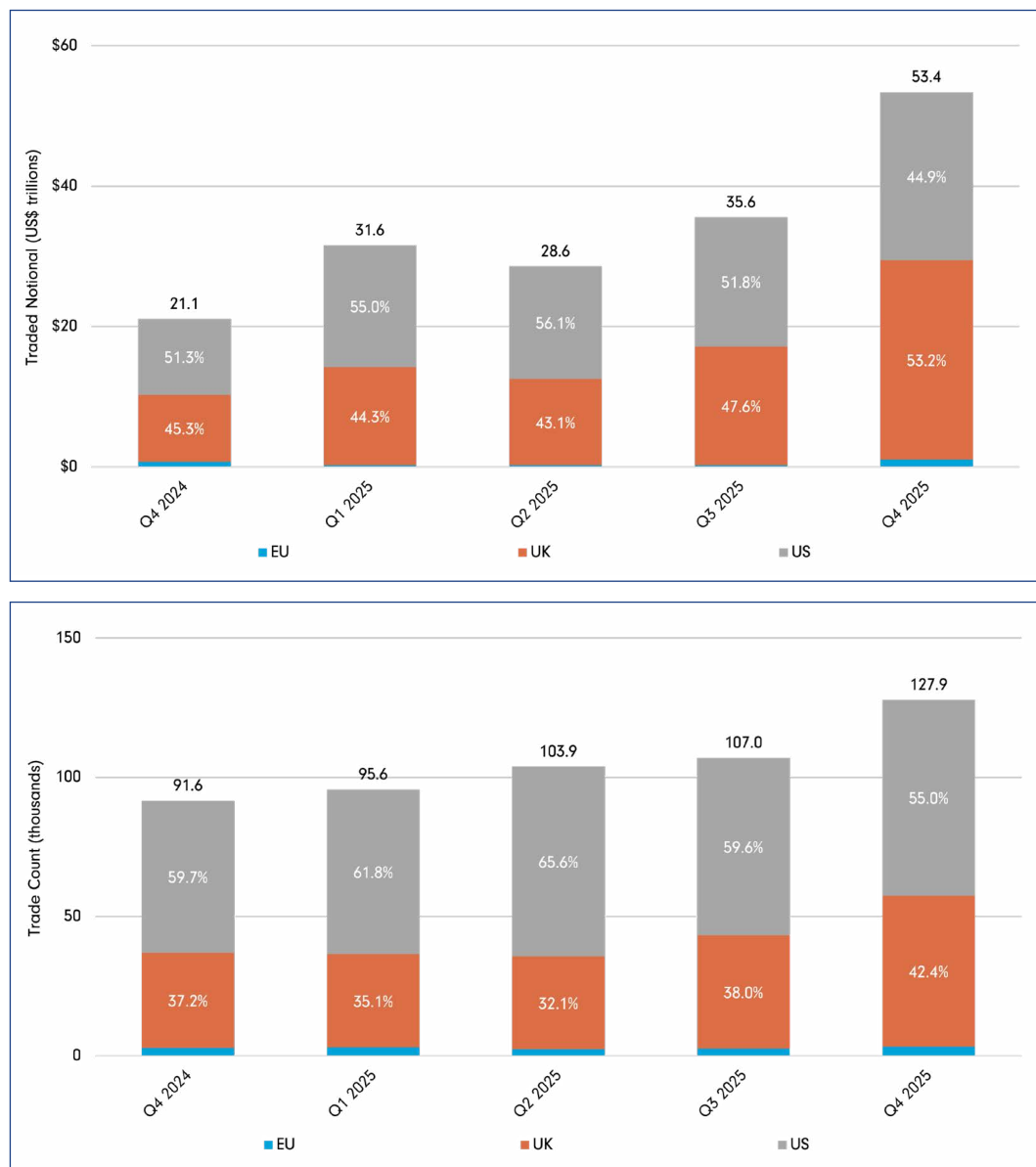
Chart 20: Combined Euro-denominated IRD Traded Notional and Trade Count by Jurisdiction



Source: DTCC SDR, European APAs and TVs

Sterling-denominated IRD traded notional grew by 153.2% to \$53.4 trillion from \$21.1 trillion and trade count rose by 39.6% to 127.9 thousand from 91.6 thousand. 53.2% of sterling-denominated IRD traded notional and 42.4% of trade count was reported in the UK and 44.9% of traded notional and 55.0% of trade count was reported in the US (see Chart 21).

Chart 21: Combined Sterling-denominated IRD Traded Notional and Trade Count by Jurisdiction



Source: DTCC SDR, European APAs and TVs

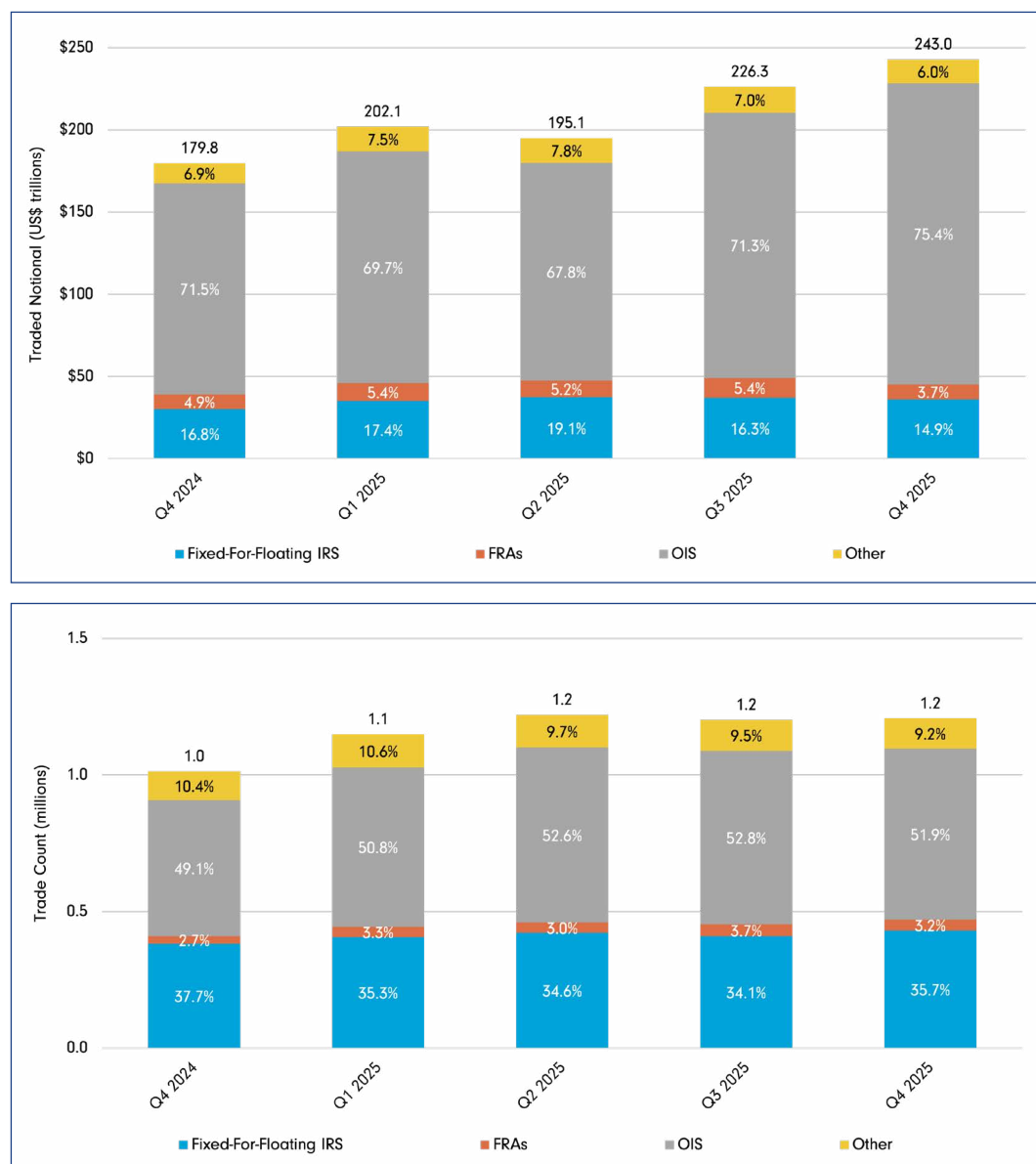
EU, UK and US IRD by Product

OIS traded notional rose by 42.5% to \$183.2 trillion from \$128.5 trillion and represented 75.4% of total EU, UK and US IRD traded notional. OIS trade count increased by 25.8% to 626.6 thousand from 498.1 thousand and accounted for 51.9% of combined trade count (see Chart 22).

Single currency fixed-for-floating IRS traded notional rose by 19.8% to \$36.1 trillion from \$30.2 trillion and trade count increased by 12.8% to 431.0 thousand from 382.2 thousand. Fixed-for-floating IRS represented 14.9% of combined EU, UK and US IRD traded notional and 35.7% of combined trade count.

FRA traded notional grew by 2.0% to \$9.0 trillion from \$8.8 trillion and trade count rose by 41.8% to 39.1 thousand from 27.6 thousand. FRAs made up 3.7% of combined EU, UK and US IRD traded notional and 3.2% of trade count.

Chart 22: EU, UK and US IRD Traded Notional and Trade Count by Product

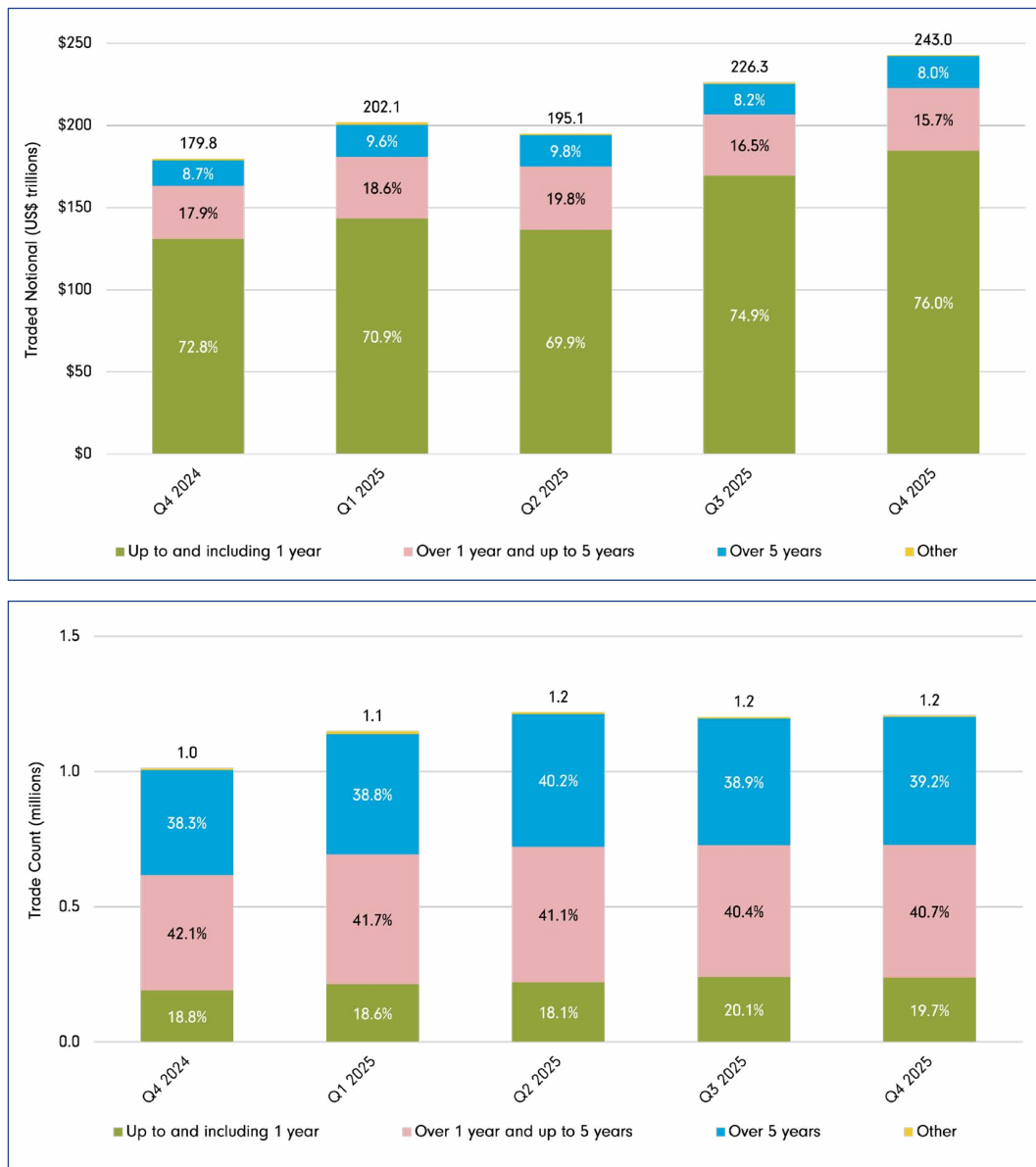


Source: DTCC SDR, European APAs and TVs

EU, UK and US IRD by Tenor Bucket

In the fourth quarter of 2025, 76.0% of combined IRD traded notional and 19.7% of trade count had a tenor up to and including one year, 15.7% of traded notional and 40.7% of trade count had a tenor of between one and five years and 8.0% of traded notional and 39.2% of trade count had a tenor of over five years (see Chart 23).

Chart 23: EU, UK and US IRD Traded Notional and Trade Count by Tenor Bucket



Source: DTCC SDR, European APAs and TVs

APPENDIX 1: LIST OF MAJOR VENUES REPORTING OTC IRD TRANSACTIONS INCLUDED IN THE ISDA EUROPEAN IRD MARKETS DATASET

Venue Name	Venue Type	MIC	Region
Aurel BGC Paris	OTF	AURO	EU
BGC Brokers LP	OTF	BGCO	UK
Bloomberg BV APA	APA	BAPE	EU
Bloomberg BV MTF	MTF	BTFE	EU
Bloomberg UK APA	APA	BAPA	UK
Bloomberg UK MTF	MTF	BMTF	UK
GFI Brokers Limited	OTF	GFBO	UK
GFI Paris	OTF	GFPO	EU
GFI Securities Limited	OTF	GFSO	UK
ICAP EU OTF	OTF	ICOT	EU
ICAP Global Derivatives MTF	MTF	IGDL	UK
ICAP Securities OTF	OTF	IOTF	UK
iSWAP EU MTF	MTF	ISWP	EU
TP ICAP EU MTF	MTF	TPIC	EU
TP ICAP UK MTF	MTF	ICPM	UK
TRADEcho NL	APA	ECEU	EU
TRADEcho UK	APA	ECHO	UK
Tradeweb BV APA	APA	TWEA	EU
Tradeweb BV MTF	MTF	TWEM	EU
Tradeweb UK APA	APA	TREA	UK
Tradeweb UK MTF	MTF	TREU	UK
Tradition	OTF	TCDS	UK
Trad-X EU	MTF	TRXE	EU
Trad-X UK	MTF	TRDX	UK
Trax APA	APA	TRAX	UK
Trax NL APA	APA	TRNL	EU
TSAF OTC	OTF	TSAF	EU
Tullett Prebon EU OTF	OTF	TPEU	EU
Tullett Prebon Europe MTF	MTF	TPEL	UK
Tullett Prebon Europe OTF	OTF	TPEO	UK

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