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December 2025

Research Note

Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: Third Quarter of 2025 and Year-to-September 30, 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 the third quarter of 2025, European IRD traded notional reported by approved publication arrangements (APAs) and trading venues (TVs) in the EU and UK rose by 29.1% year-on-year to $83.9 trillion from $65.0 trillion in the third quarter of 2024. Growth was driven primarily by significant increases in sterling- and US-dollar-denominated activity, while euro-denominated IRD traded notional declined modestly. Combined with US-reported volumes, total EU, UK and US IRD traded notional rose by 43.5% to $226.7 trillion from $158.0 trillion, with the US accounting for 63.0% of the total, the UK comprising 32.3% and the EU making up 4.7%.

The analysis is based on transactions publicly reported by 30 European approved APAs and TVs. US trading activity analysis is based on information 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.

EXECUTIVE SUMMARY

European IRD Trading Activity[1]

In the third quarter of 2025:

- European IRD traded notional reported by APAs and TVs in the EU and UK rose by 29.1% to $83.9 trillion in the third quarter of 2025 versus $65.0 trillion in the third quarter of 2024.

- Euro-denominated IRD traded notional fell by 5.9% to $33.1 trillion from $35.2 trillion, representing 39.5% of total European IRD traded notional. Contracts denominated in US dollars rose by 51.3% to $16.0 trillion from $10.6 trillion, accounting for 19.1% of the European total. Sterling-denominated IRD traded notional increased by 75.0% to $17.1 trillion from $9.8 trillion and comprised 20.4% of European IRD traded notional. Other currencies made up 21.0% of European IRD traded notional[2].

- Overnight index swaps (OIS) traded notional grew by 35.5% to $62.8 trillion from $46.3 trillion, accounting for 74.8% of the European total. Fixed-for-floating interest rate swaps (IRS) traded notional rose by 6.5% to $12.6 trillion from $11.8 trillion and comprised 15.0% of total European IRD traded notional. Forward rate agreement (FRA) traded notional grew by 28.6% to $6.2 trillion from $4.8 trillion and represented 7.4% of the European total.

- 77.4% of European IRD traded notional had a tenor up to and including one year, 13.8% had a tenor between one and five years and 7.6% had a tenor over five years[3].

- 33.5% of European IRD traded notional occurred on TVs and 46.7% was executed by systematic internalizers (SIs)[4]. The remaining 19.8% of IRD traded notional was reported as XOFF[5].

[1] 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

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

[3] The remaining percentage includes transactions with unspecified tenor data in the database

[4] This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is executed by a systematic internalizer (SI). SIs are investment firms that deal on their own account by executing client orders outside a regulated market (RM) or TV

[5] The XOFF market identifier code is used for financial instruments admitted to trading or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organized trading platform outside of the EU and UK, or where an investment firm does not know it is trading with another investment firm acting as an SI

Year-to-September 30, 2025:

- European IRD traded notional reported by APAs and TVs in the EU and UK increased by 32.2% to $230.7 trillion in the year to September 30, 2025 versus $174.5 trillion in the nine months to September 30, 2024.

- Euro-denominated IRD traded notional grew by 10.2% to $106.0 trillion from $96.2 trillion, representing 45.9% of total European IRD traded notional. Contracts denominated in US dollars rose by 43.5% to $38.1 trillion from $26.6 trillion, accounting for 16.5% of the European total. Sterling-denominated IRD traded notional increased by 55.9% to $43.9 trillion from $28.1 trillion and comprised 19.0% of European IRD traded notional. Other currencies made up 18.5% of European IRD traded notional.

- OIS traded notional increased by 40.6% to $168.6 trillion from $119.9 trillion, accounting for 73.1% of the European total. Fixed-for-floating IRS traded notional grew by 15.7% to $40.0 trillion from $34.6 trillion and comprised 17.3% of total European traded notional. FRA traded notional rose by 9.6% to $14.8 trillion from $13.5 trillion and represented 6.4% of the European total.

- 74.6% of European IRD traded notional had a tenor up to and including one year, 15.1% had a tenor between one and five years and 8.8% had a tenor over five years.

- 35.5% of European IRD traded notional occurred on TVs and 43.7% was executed by SIs. The remaining 20.8% of IRD traded notional was reported as XOFF.

UK IRD Trading Activity

In the third quarter of 2025:

- IRD traded notional reported by APAs and TVs in the UK increased by 56.7% to $73.2 trillion in the third quarter of 2025 compared to $46.7 trillion in the third quarter of 2024, representing 87.3% of total European IRD traded notional.

- Euro-denominated IRD traded notional rose by 28.3% to $24.7 trillion from $19.3 trillion, US-dollar-denominated IRD increased by 53.3% to $14.5 trillion from $9.5 trillion and sterling-denominated IRD traded notional climbed by 80.2% to $16.9 trillion from $9.4 trillion. Euro-, sterling- and US-dollar-denominated transactions comprised 33.8%, 23.1% and 19.8% of UK IRD traded notional, respectively. Other currencies accounted for 23.3% of the UK total.

- OIS traded notional rose by 60.1% to $57.6 trillion from $36.0 trillion, fixed-for-floating IRS traded notional increased by 26.7% to $8.4 trillion from $6.6 trillion and FRA transactions rose by 108.7% to $5.2 trillion from $2.5 trillion. OIS made up 78.6% of UK IRD traded notional, fixed-for-floating IRS comprised 11.4% and FRAs represented 7.1%.

- 80.5% of UK IRD traded notional had a tenor up to and including one year, 12.5% had a tenor between one and five years and 5.8% of traded notional had a tenor over five years.

- 30.4% of UK IRD traded notional took place on TVs, 48.2% was executed by SIs and 21.3% was reported as XOFF.

Year-to-September 30, 2025:

- IRD traded notional reported by APAs and TVs in the UK grew by 62.4% to $193.1 trillion in the nine months to September 30, 2025 compared to $118.8 trillion in the first nine months of 2024, representing 83.7% of total European IRD traded notional.

- Euro-denominated IRD traded notional rose by 56.8% to $74.7 trillion from $47.6 trillion, US-dollar-denominated IRD grew by 47.7% to $34.4 trillion from $23.3 trillion and sterling-denominated IRD traded notional increased by 59.7% to $43.2 trillion from $27.1 trillion. Euro-, sterling- and US-dollar-denominated transactions comprised 38.7%, 22.4% and 17.8% of UK IRD traded notional, respectively. Other currencies accounted for 21.1% of the UK total.

- OIS traded notional rose by 69.5% to $150.5 trillion from $88.8 trillion, fixed-for-floating IRS traded notional increased by 37.9% to $25.2 trillion from $18.2 trillion and FRA transactions rose by 72.6% to $11.2 trillion from $6.5 trillion. OIS made up 77.9% of UK IRD traded notional, fixed-for-floating IRS comprised 13.0% and FRAs represented 5.8%.

- 78.0% of UK IRD traded notional had a tenor up to and including one year, 13.5% had a tenor between one and five years and 6.8% of traded notional had a tenor over five years.

- 32.5% of UK IRD traded notional was took place TVs, 45.1% was executed by SIs and 22.4% was reported as XOFF.

EU IRD Trading Activity

In the third quarter of 2025:

- IRD traded notional reported by APAs and TVs in the EU declined by 41.5% to $10.7 trillion in the third quarter of 2025 versus $18.3 trillion in the third quarter of 2024, accounting for 12.7% of total EU IRD traded notional[6].

- Euro-denominated IRD traded notional fell by 47.3% to $8.4 trillion from $15.9 trillion and accounted for 78.5% of EU IRD traded notional. US-dollar-denominated IRD rose by 34.1% to $1.5 trillion and comprised 13.8% of the EU total. Sterling-denominated IRD made up 2.2% of EU traded notional, while other currencies accounted for 5.5%.

- OIS traded notional dropped by 49.8% to $5.2 trillion from $10.4 trillion, fixed-for-floating IRS traded notional fell by 19.1% to $4.2 trillion from $5.2 trillion and FRA traded notional declined by 57.5% to $1.0 trillion from $2.3 trillion. OIS, fixed-for-floating IRS and FRAs comprised 48.7%, 39.6% and 9.3% of total EU IRD traded notional, respectively.

- 56.4% of EU IRD traded notional had a tenor up to and including one year, 22.9% had a tenor between one and five years and 20.4% had a tenor over five years.

- 54.9% of EU IRD traded notional occurred on TVs, 35.8% was executed by SIs and 9.3% was reported as XOFF.

Year-to-September 30, 2025:

- IRD traded notional reported by APAs and TVs in the EU declined by 32.3% to $37.7 trillion in the year to September 30, 2025 versus $55.6 trillion in the nine months to September 30, 2024, accounting for 16.3% of total European IRD traded notional.

- Euro-denominated IRD traded notional fell by 35.6% to $31.3 trillion from $48.6 trillion and accounted for 83.0% of EU IRD traded notional. US-dollar-denominated IRD increased by 13.2% to $3.7 trillion and comprised 9.8% of the EU total. Sterling-denominated IRD made up 1.7% of EU traded notional, while other currencies accounted for 5.4%.

- OIS traded notional dropped by 41.7% to $18.1 trillion from $31.1 trillion, fixed-for-floating IRS traded notional fell by 9.1% to $14.9 trillion from $16.4 trillion and FRA traded notional declined by 48.1% to $3.7 trillion from $7.1 trillion. OIS, fixed-for-floating IRS and FRAs comprised 48.2%, 39.5% and 9.7% of total EU IRD traded notional, respectively.

[6] There was a significant decline in EU XOFF submissions from 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 Markets in Financial Instruments Regulation (MIFIR)

- 57.4% of EU IRD traded notional had a tenor up to and including one year, 22.9% had a tenor between one and five years and 19.3% had a tenor over five years.

- 50.8% of EU IRD traded notional occurred on TVs, 36.6% was executed by SIs and 12.6% was reported as XOFF.

European and US IRD Trading Activity

In the third quarter of 2025:

- IRD traded notional reported in the US increased by 53.6% to $142.8 trillion in the third quarter of 2025 compared to $93.0 trillion in the third quarter of 2024[7,8]. Combined EU, UK and US traded notional grew by 43.5% to $226.7 trillion from $158.0 trillion. US-reported traded notional accounted for 63.0% of the combined total, while the EU and UK made up 4.7% and 32.3%, respectively.

- Of the combined $226.7 trillion in EU, UK and US IRD traded notional, 36.4% was denominated in US dollars, 29.2% was in euros and 15.8% was in sterling. Other currencies accounted for 18.6% of the total, with Japanese yen, Australian dollar and Canadian dollar representing the largest share.

- US-dollar-denominated IRD traded notional increased by 74.2% to $82.5 trillion from $47.4 trillion, with 80.6% reported in the US, 17.6% reported in the UK and 1.8% reported in the EU.

- Euro-denominated IRD traded notional grew by 3.6% to $66.2 trillion from $63.9 trillion, of which 37.3% was reported in the UK, 12.6% was reported in the EU and 50.0% was reported in the US.

- Sterling-denominated IRD traded notional rose by 89.1% to $35.7 trillion from $18.9 trillion, with 47.3% reported in the UK, 52.0% reported in the US and 0.7% reported in the EU.

- OIS accounted for 71.2% of total EU, UK and US IRD traded notional, while single currency fixed-for-floating IRS and FRAs made up 16.3% and 5.4%, respectively.

- 74.9% of combined EU, UK and US IRD traded notional had a tenor up to and including one year, 16.4% had a tenor between one and five years and 8.2% had a tenor over five years.

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

[8] This 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

Year-to-September 30, 2025:

- IRD traded notional reported in the US grew by 50.3% to $392.0 trillion in the year to September 30, 2025 compared to $260.9 trillion in the nine months to September 30, 2024. Combined EU, UK and US traded notional rose by 43.0% to $622.7 trillion from $435.4 trillion. US-reported traded notional accounted for 63.0% of the combined total, while the EU and UK made up 6.0% and 31.0%, respectively.

- Of the combined $622.7 trillion in EU, UK and US IRD traded notional, 32.0% was denominated in US dollars, 34.8% was in euros and 15.3% was in sterling. Other currencies accounted for 17.9% of the total, with Japanese yen, Australian dollar and Canadian dollar representing the largest share.

- US-dollar-denominated IRD traded notional increased by 60.0% to $199.0 trillion from $124.3 trillion, with 80.8% reported in the US, 17.3% reported in the UK and 1.9% reported in the EU.

- Euro-denominated IRD traded notional grew by 19.7% to $216.6 trillion compared to $181.0 trillion, of which 34.5% was reported in the UK, 14.4% was reported in the EU and 51.1% was reported in the US.

- Sterling-denominated IRD traded notional rose by 66.6% to $95.5 trillion from $57.3 trillion, with 45.2% reported in the UK, 54.1% reported in the US and 0.7% reported in the EU.

- OIS accounted for 69.7% of total EU, UK and US IRD traded notional, while single currency fixed-for-floating IRS and FRAs made up 17.5% and 5.4%, respectively.

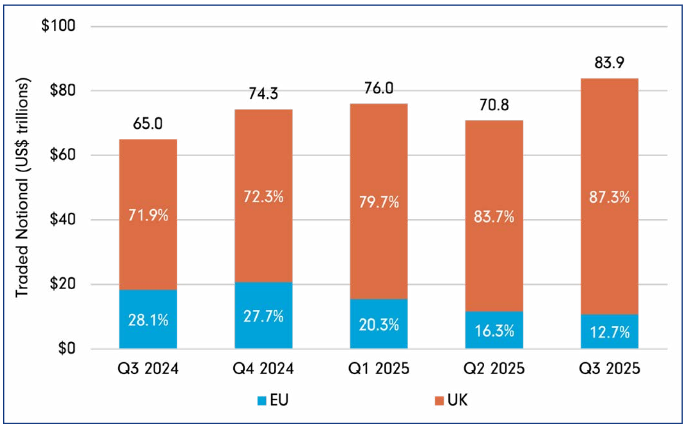
- 72.1% of combined EU, UK and US IRD traded notional had a tenor up to and including one year, 18.2% had a tenor between one and five years and 9.2% had a tenor over five years.

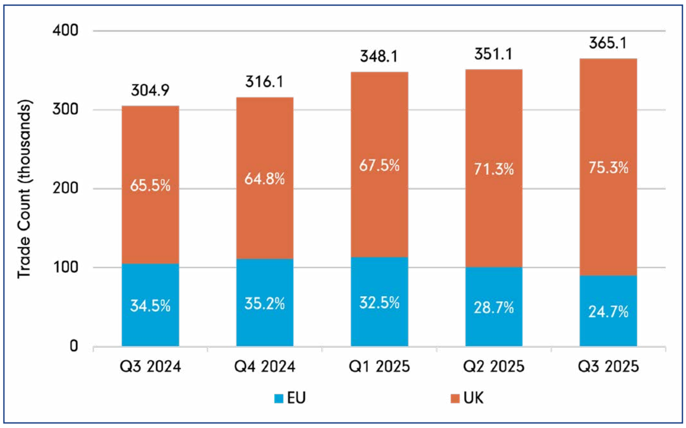
EUROPEAN IRD TRADING ACTIVITY

European IRD trading activity reported by APAs and TVs in the EU and UK rose by 29.1% to $83.9 trillion in the third quarter of 2025 versus $65.0 trillion in the third quarter of 2024. European IRD trade count rose by 19.7% to 365.1 thousand versus 304.9 thousand over the same period.

IRD traded notional reported in the UK accounted for 87.3% of the European total, while traded notional reported in the EU comprised 12.7%. UK-reported trade count made up 75.3% of total European trade count and the EU represented 24.7% (see Chart 1).

Chart 1: European IRD Traded Notional and Trade Count





Source: European APAs and TVs

Euro-denominated IRD traded notional dropped by 5.9% to $33.1 trillion from $35.2 trillion and accounted for 39.5% of European traded notional. Euro-denominated contracts made up 44.5% of European IRD trade count (see Chart 2).

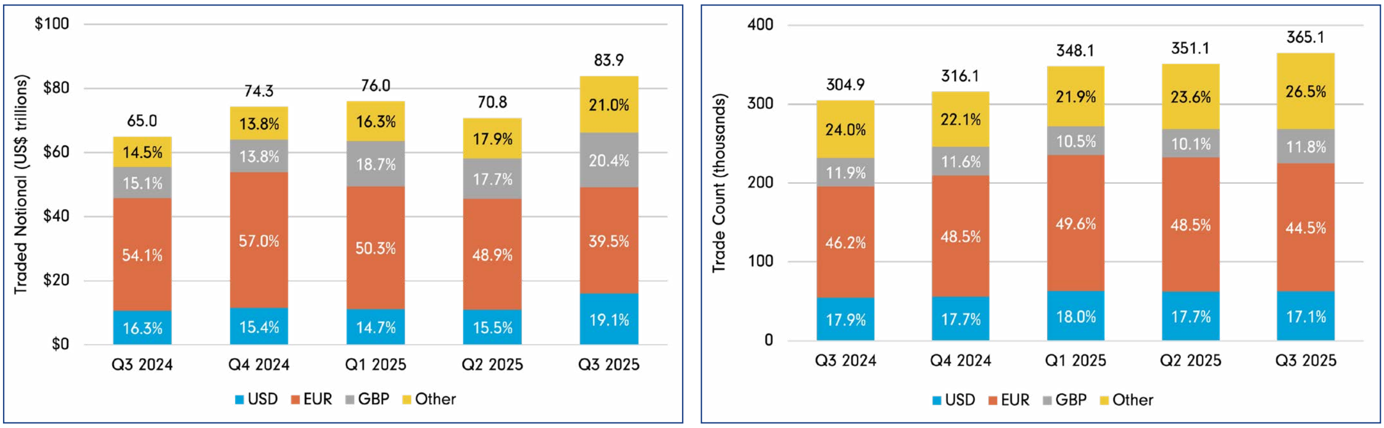
US-dollar-denominated IRD traded notional increased by 51.3% to $16.0 trillion from $10.6 trillion and sterling-denominated IRD traded notional grew by 75.0% to $17.1 trillion from $9.8 trillion.

US-dollar-denominated IRD contracts represented 19.1% of European traded notional and 17.1% of trade count, while sterling-denominated transactions comprised 20.4% of European traded notional and 11.8% of trade count.

Other currencies made up 21.0% of European IRD traded notional and 26.5% of trade count, with Japanese yen and Australian dollar representing the largest share[9].

[9] 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

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



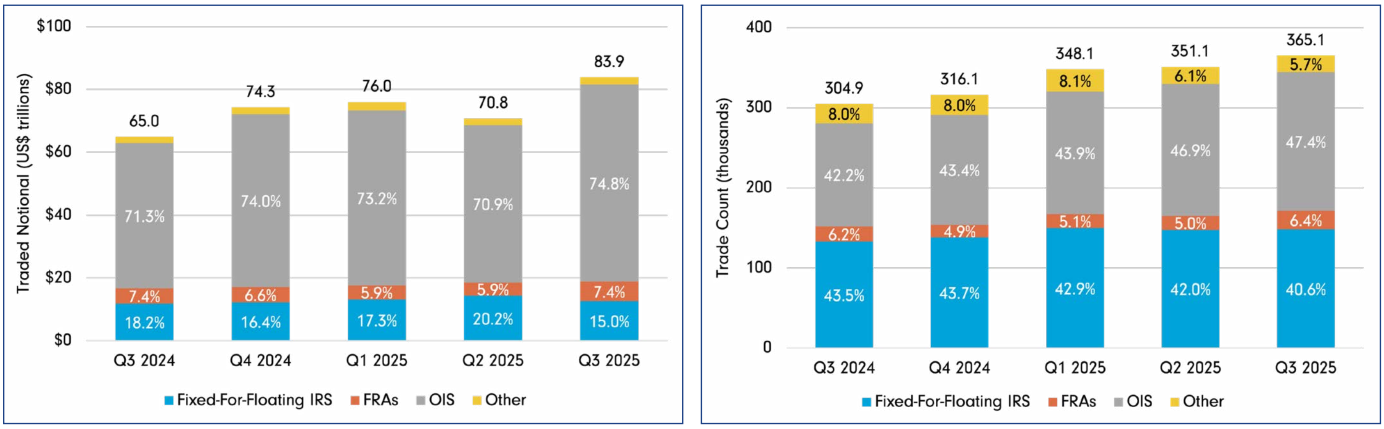
Source: European APAs and TVs

OIS traded notional rose by 35.5% to $62.8 trillion from $46.3 trillion and represented 74.8% of European IRD traded notional. OIS contracts made up 47.4% of total European IRD trade count (see Chart 3).

Fixed-for-floating IRS traded notional increased by 6.5% to $12.6 trillion from $11.8 trillion and FRA traded notional grew by 28.6% to $6.2 trillion from $4.8 trillion.

Fixed-for-floating IRS accounted for 15.0% of total European IRD traded notional and 40.6% of trade count, while FRAs represented 7.4% and 6.4% of European traded notional and trade count, respectively.

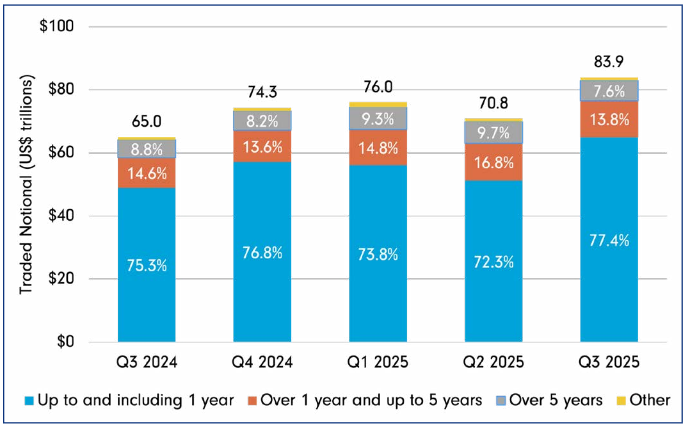
Chart 3: European IRD Traded Notional and Trade Count by Product

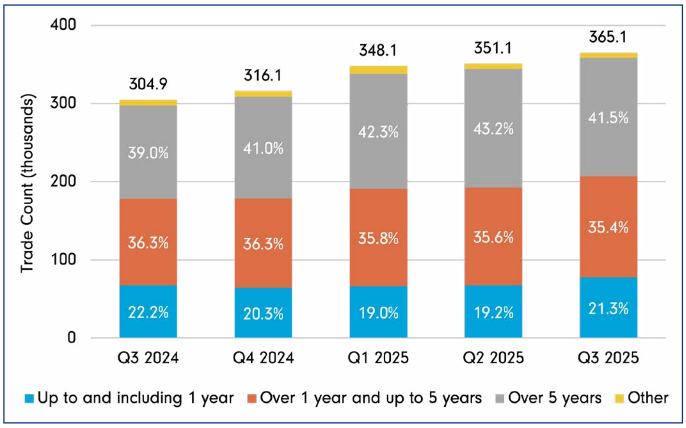


Source: European APAs and TVs

In the third quarter of 2025, 77.4% of European IRD traded notional and 21.3% of trade count had a tenor up to and including one year, 13.8% of traded notional and 35.4% of trade count had a tenor between one and five years and 7.6% of traded notional and 41.5% of trade count had a tenor over five years (see Chart 4).

Chart 4: European IRD Traded Notional and Trade Count by Tenor Bucket[10]

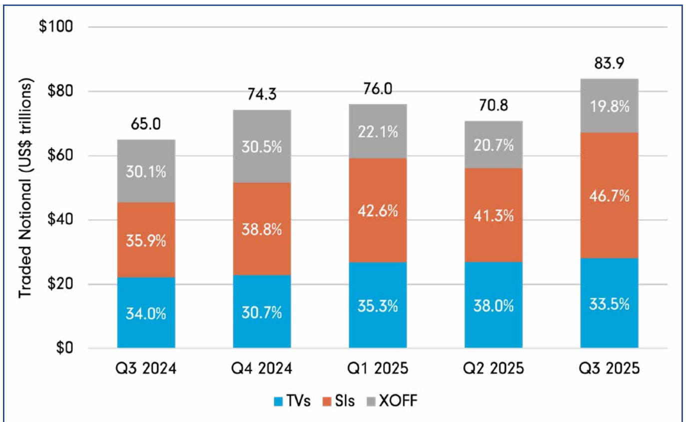


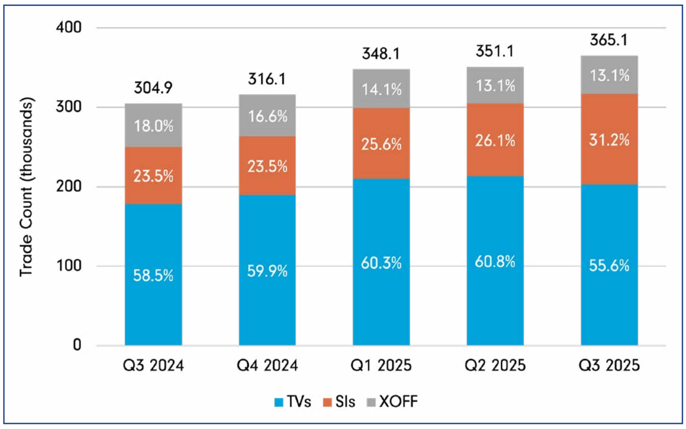


Source: European APAs and TVs

In the third quarter of 2025, 33.5% of European IRD traded notional and 55.6% of trade count took place on TVs,46.7% of traded notional and 31.2% of trade count was executed by SIs and 19.8% of traded notional and 13.1% of trade count was reported as XOFF[11] (see Chart 5).

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





Source: European APAs and TVs

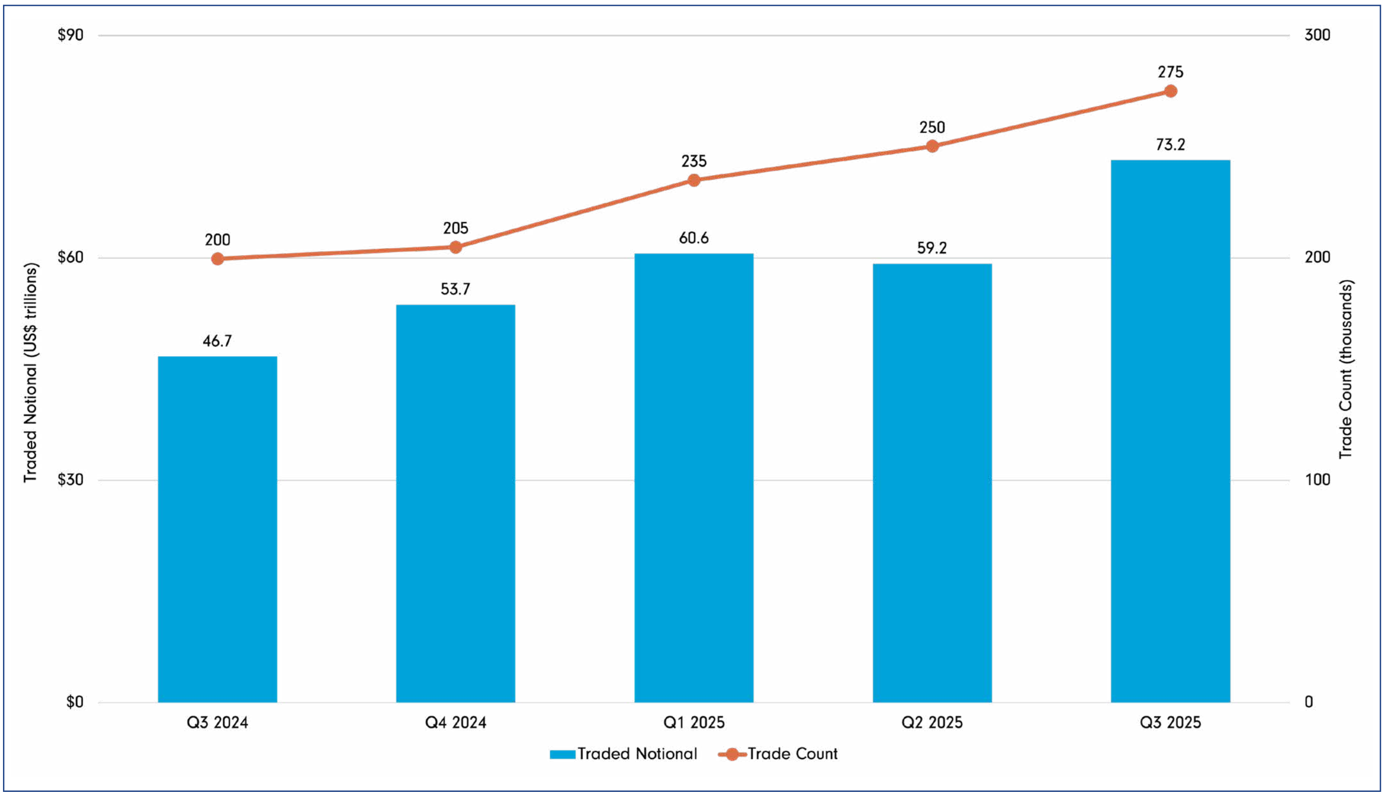
[10] The 'other' category includes transactions that don't have tenor data specified in the database

[11] The XOFF market identifier code is used for financial instruments admitted to trading or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organized trading platform outside of 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 56.7% to $73.2 trillion in the third quarter of 2025 from $46.7 trillion in the third quarter of 2024. Trade count grew by 37.8% to 275.0 thousand from 199.7 thousand over the same period (see Chart 6).

Chart 6: UK IRD Traded Notional and Trade Count



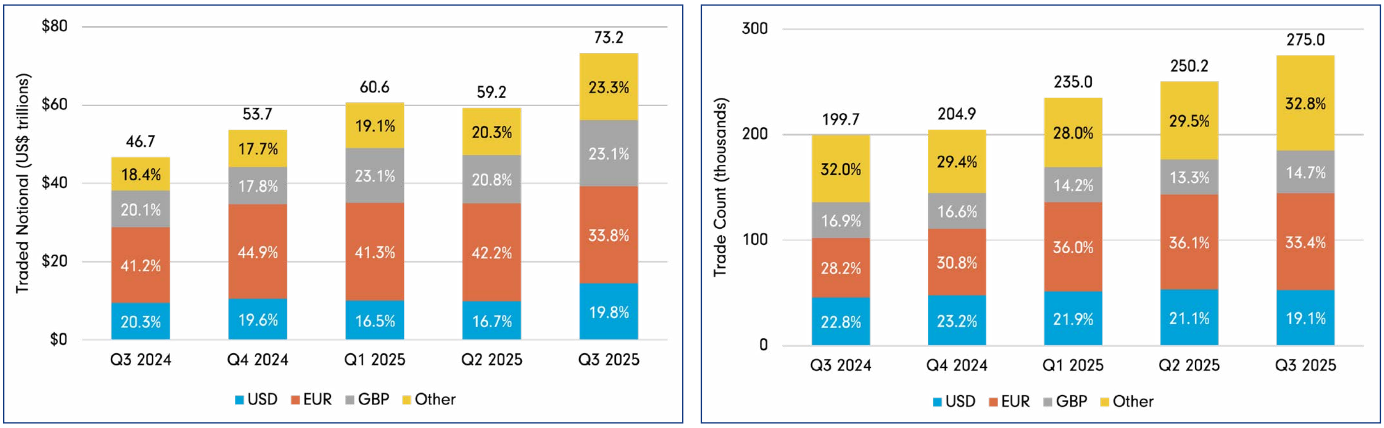
Source: European APAs and TVs

Euro-denominated IRD traded notional climbed by 28.3% to $24.7 trillion from $19.3 trillion, US-dollar-denominated IRD traded notional increased by 53.3% to $14.5 trillion from $9.5 trillion and sterling-denominated IRD traded notional rose by 80.2% to $16.9 trillion from $9.4 trillion.

Euro-denominated IRD accounted for 33.8% of UK IRD traded notional and 33.4% of trade count, sterling-denominated transactions represented 23.1% of UK IRD traded notional and 14.7% of trade count and US-dollar-denominated IRD made up 19.8% of UK IRD traded notional and 19.1% of trade count (see Chart 7).

Other currencies accounted for 23.3% of total UK IRD traded notional and 32.8% of trade count, with Japanese yen and Australian dollar representing the largest share.

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

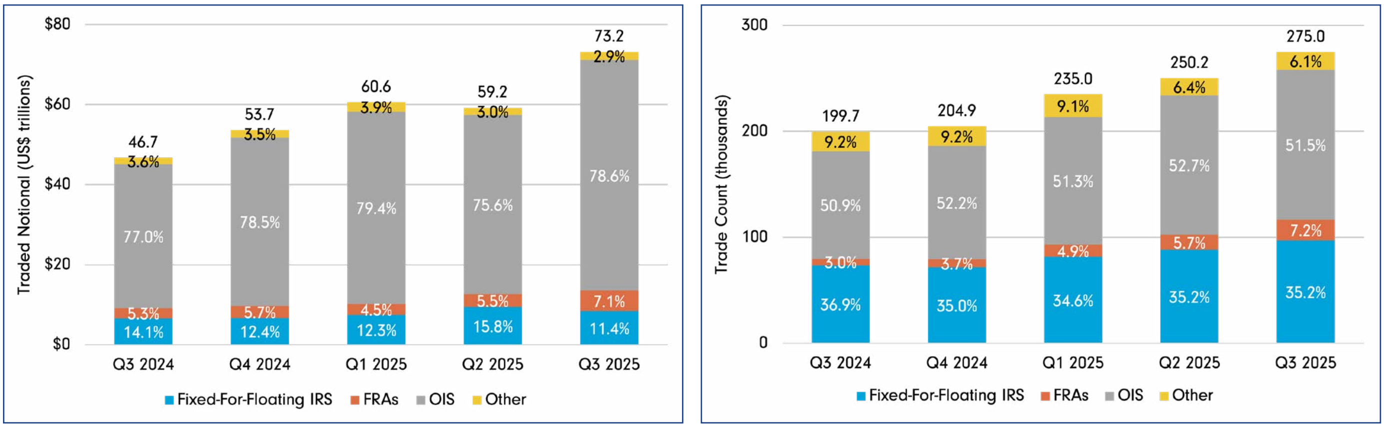


Source: European APAs and TVs

OIS traded notional grew by 60.1% to $57.6 trillion from $36.0 trillion, fixed-for-floating IRS traded notional increased by 26.7% to $8.4 trillion from $6.6 trillion and FRA traded notional grew by 108.7% to $5.2 trillion from $2.5 trillion.

OIS transactions accounted for 78.6% of UK IRD traded notional and 51.5% of trade count, single currency fixed-for-floating IRS comprised 11.4% of traded notional and 35.2% of trade count and FRAs made up 7.1% and 7.2% of UK traded notional and trade count, respectively (see Chart 8).

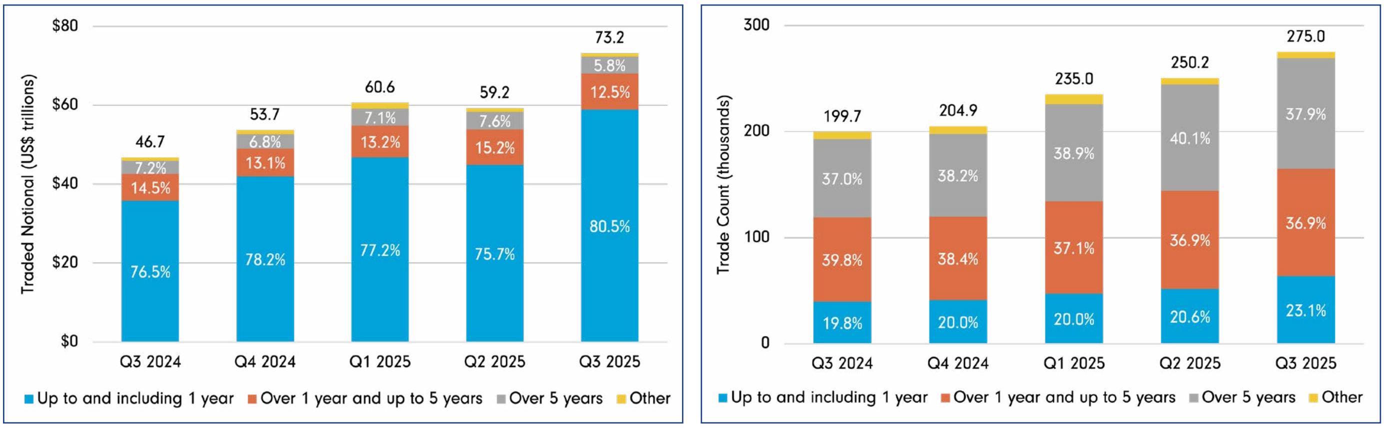
Chart 8: UK IRD Traded Notional and Trade Count by Product



Source: European APAs and TVs

In the third quarter of 2025, 80.5% of UK IRD traded notional and 23.1% of trade count had a tenor up to and including one year, 12.5% of traded notional and 36.9% of trade count had a tenor between one and five years and 5.8% of traded notional and 37.9% of trade count had a tenor over five years (see Chart 9).

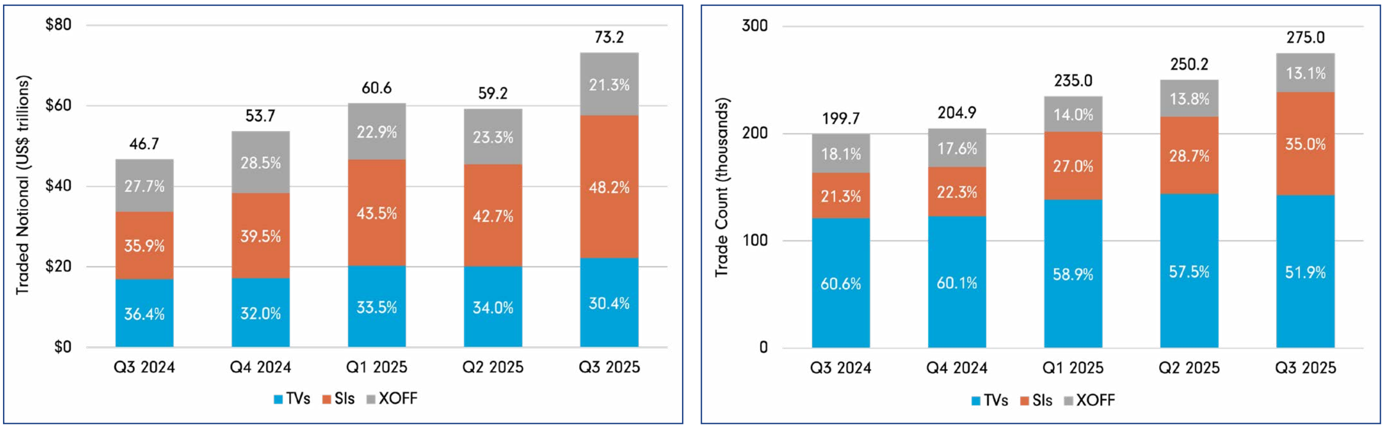
Chart 9: UK IRD Traded Notional and Trade Count by Tenor Bucket[12]



Source: European APAs and TVs

In the third quarter of 2025, 30.4% of UK IRD traded notional and 51.9% of trade count occurred on TVs, 48.2% of traded notional and 35.0% of trade count was executed by SIs and 21.3% of traded notional and 13.1% of trade count was reported as XOFF (see Chart 10).

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



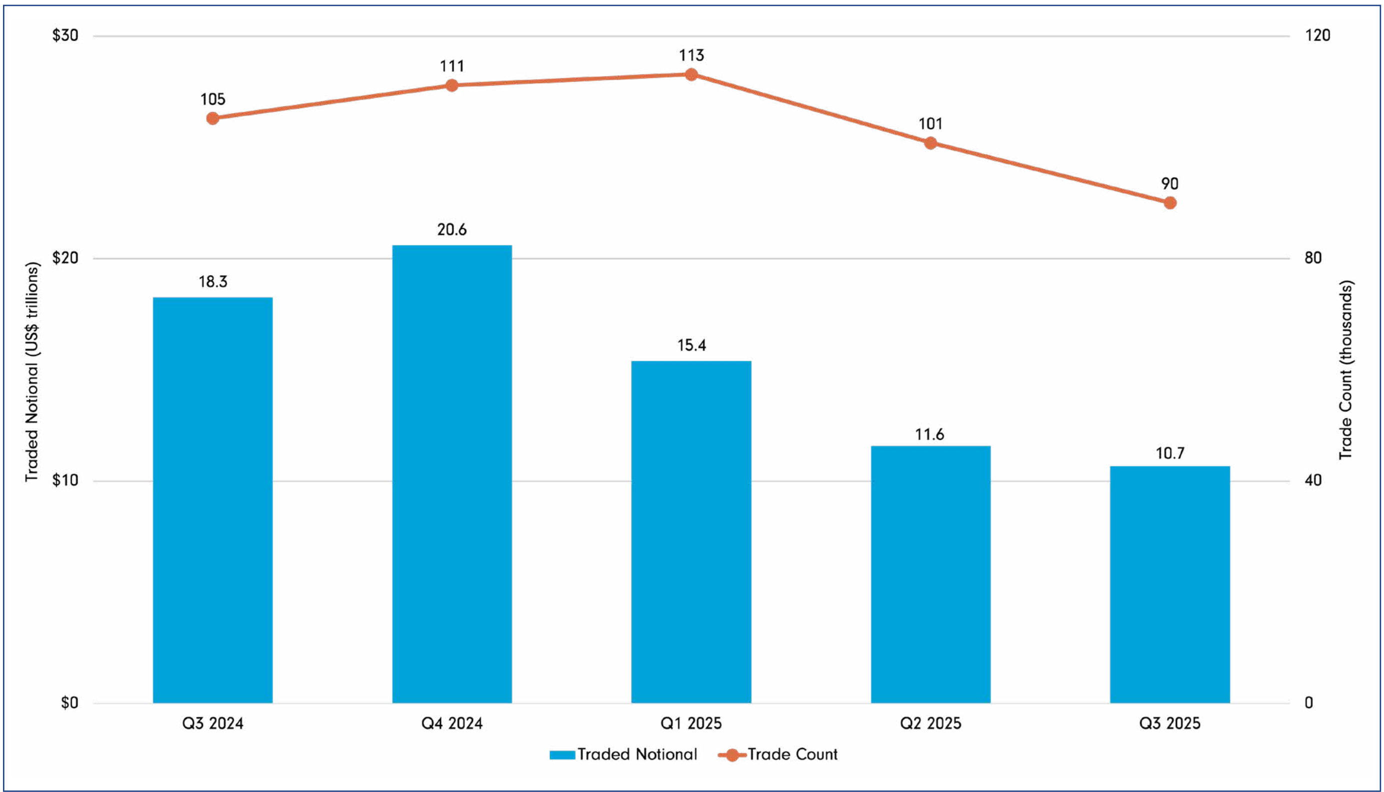
Source: European APAs and TVs

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

EU IRD TRADING ACTIVITY

IRD traded notional reported by APAs and TVs in the EU declined by 41.5% to $10.7 trillion in the third quarter of 2025 compared to $18.3 trillion in the third quarter of 2024. Trade count fell by 14.4% to 90.1 thousand from 105.3 thousand over the same period[13] (see Chart 11).

Chart 11: EU IRD Traded Notional and Trade Count



Source: European APAs and TVs

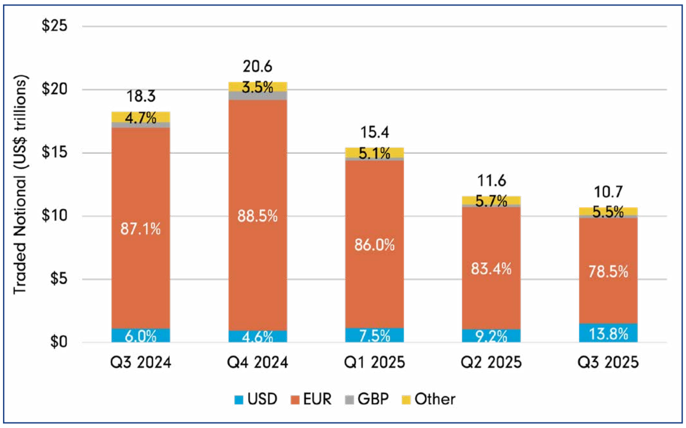
Euro-denominated IRD traded notional dropped by 47.3% to $8.4 trillion from $15.9 trillion and comprised 78.5% of EU traded notional. Euro-denominated trade count fell by 16.3% to 70.7 thousand from 84.5 thousand and accounted for 78.5% of EU trade count (see Chart 12).

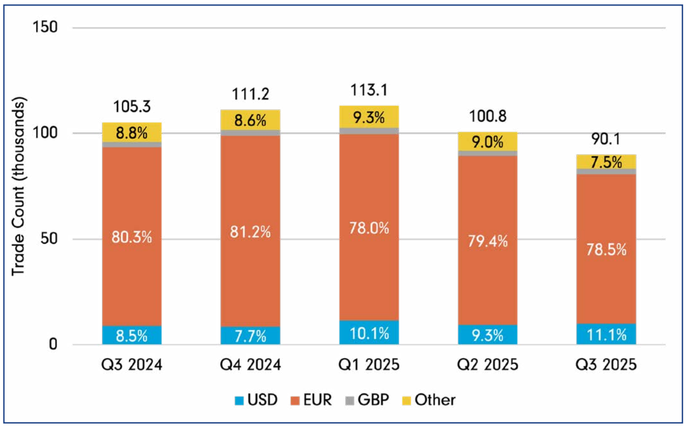
US-dollar-denominated IRD traded notional increased by 34.1% to $1.5 trillion and accounted for 13.8% of the EU total. US-dollar-denominated contracts accounted for 11.1% of EU trade count. Sterling-denominated transactions made up 2.2% and 2.8% of EU IRD traded notional and trade count, respectively.

Other currencies accounted for 5.5% of EU IRD traded notional and 7.5% of trade count, with Swedish krona and Japanese yen representing the largest share.

[13] There was a significant decline in EU XOFF submissions from 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

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





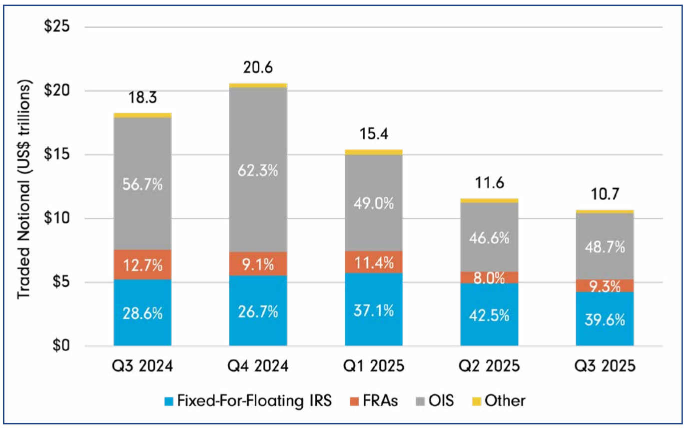
Source: European APAs and TVs

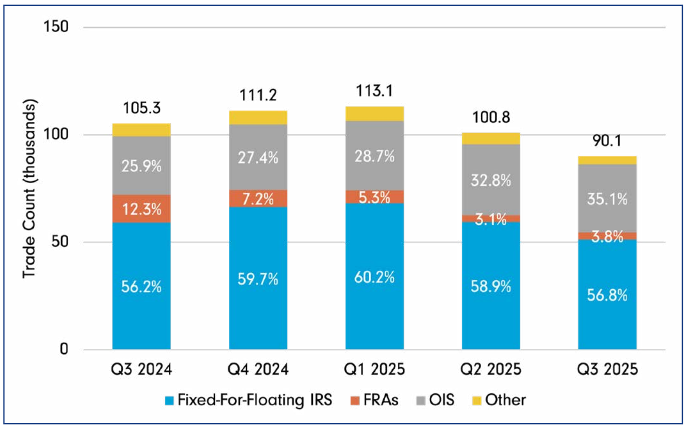
The composition of swaps reported in the EU differed from the UK, with a larger share of fixed-for-floating IRS and a smaller share of OIS.

OIS traded notional declined by 49.8% to $5.2 trillion versus $10.4 trillion and comprised 48.7% of total EU IRD traded notional. OIS transactions comprised 35.1% of EU IRD trade count (see Chart 13).

Fixed-for-floating IRS traded notional declined by 19.1% to $4.2 trillion from $5.2 trillion and FRA traded notional fell by 57.5% to $1.0 trillion from $2.3 trillion. Fixed-for-floating IRS and FRAs accounted for 39.6% and 9.3% of EU IRD traded notional and 56.8% and 3.8% of EU IRD trade count, respectively.

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

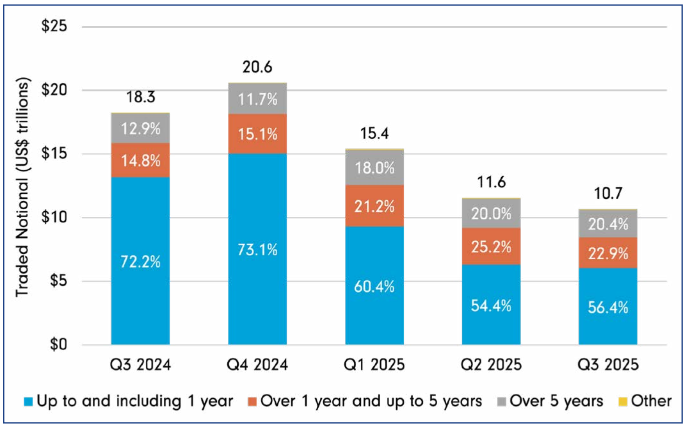


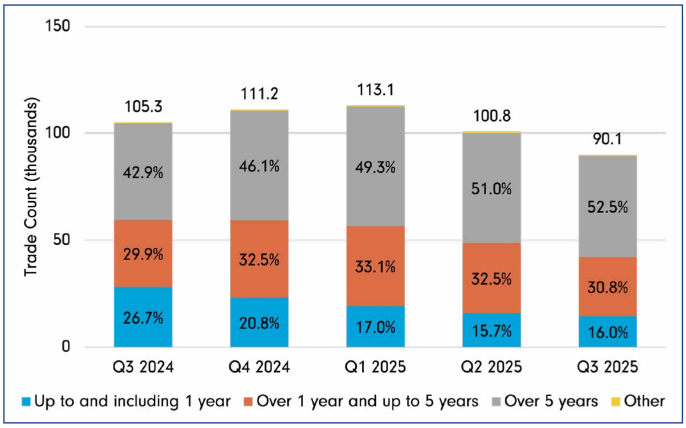


Source: European APAs and TVs

In the third quarter of 2025, 56.4% of EU IRD traded notional and 16.0% of trade count had a tenor up to and including one year, 22.9% of traded notional and 30.8% of trade count had a tenor between one and five years and 20.4% of traded notional and 52.5% of trade count had a tenor over five years (see Chart 14).

Chart 14: EU IRD Traded Notional and Trade Count by Tenor Bucket[14]

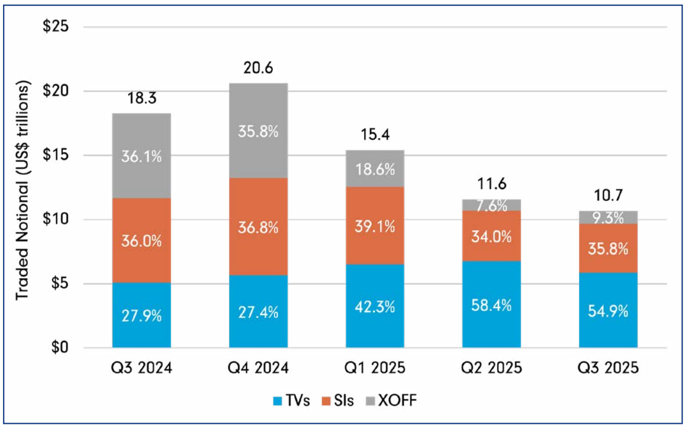


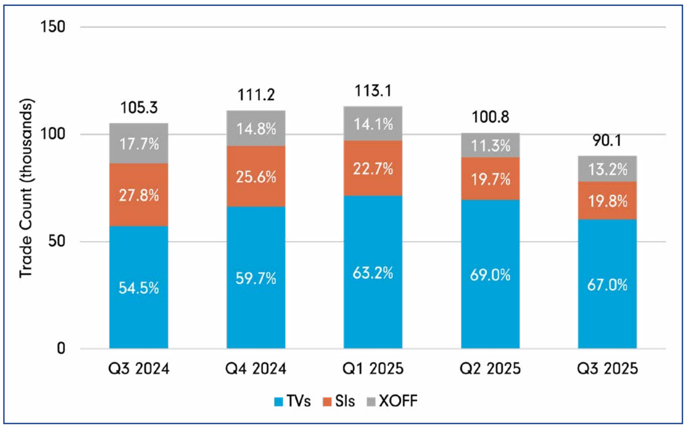


Source: European APAs and TVs

In the third quarter of 2025, 54.9% of EU IRD traded notional and 67.0% of EU IRD trade count took place on TVs, 35.8% of traded notional and 19.8% of trade count was executed by SIs and 9.3% of traded notional and 13.2% of trade count was reported as XOFF (see Chart 15).

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





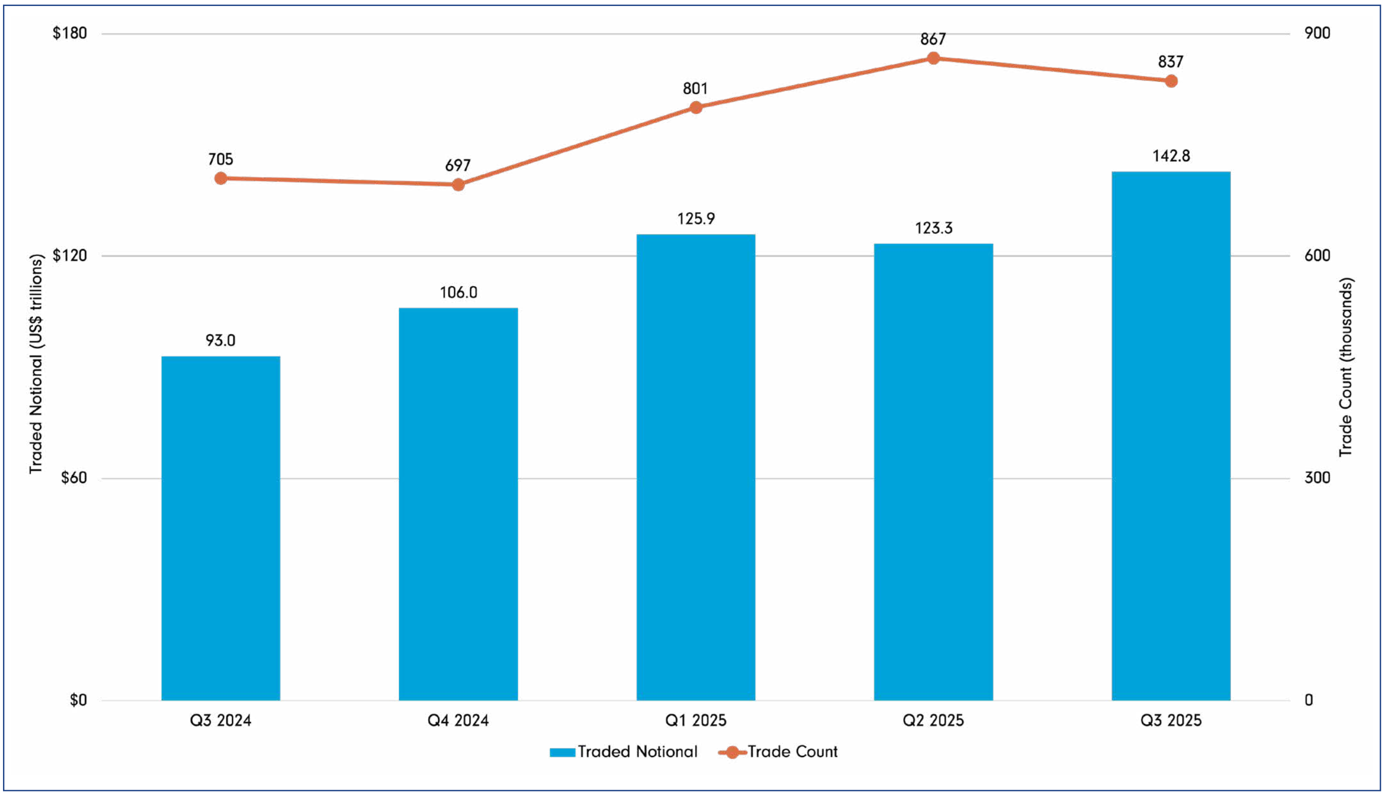
Source: European APAs and TVs

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

EUROPEAN AND US IRD TRADING ACTIVITY

IRD traded notional reported in the US grew by 53.6% to $142.8 trillion in the third quarter of 2025 from $93.0 trillion in the third quarter of 2024. Trade count grew by 18.6% to 836.6 thousand from 705.1 thousand (see Chart 16)[15,16].

Chart 16: US IRD Traded Notional and Trade Count



Source: DTCC SDR

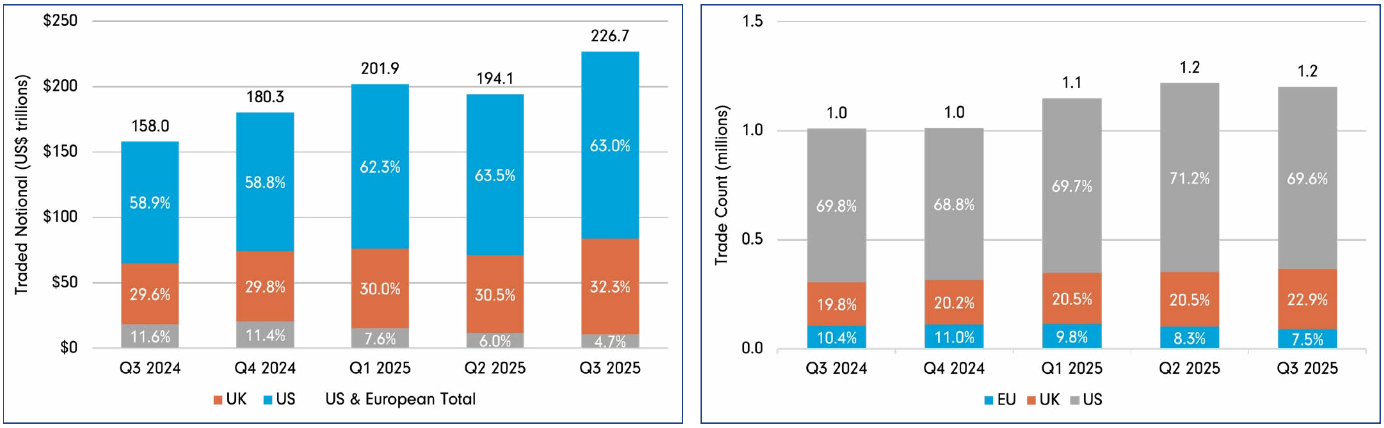
Combined EU, UK and US traded notional increased by 43.5% to $226.7 trillion from $158.0 trillion and trade count rose by 19.0% to 1.2 million from 1.0 million.

US-reported IRD traded notional accounted for 63.0% of combined EU, UK and US traded notional, while the EU and UK comprised 4.7% and 32.3%, respectively. US-reported transactions represented 69.6% of trade count, the EU made up 7.5% and the UK accounted for 22.9% (see Chart 17).

15 Based on data from the DTCC SDR. This data only covers transactions required to be disclosed under CFTC regulations. The most recent data on US trading activity is available on the ISDA SwapsInfo website http://swapsinfo.org

16 This 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

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

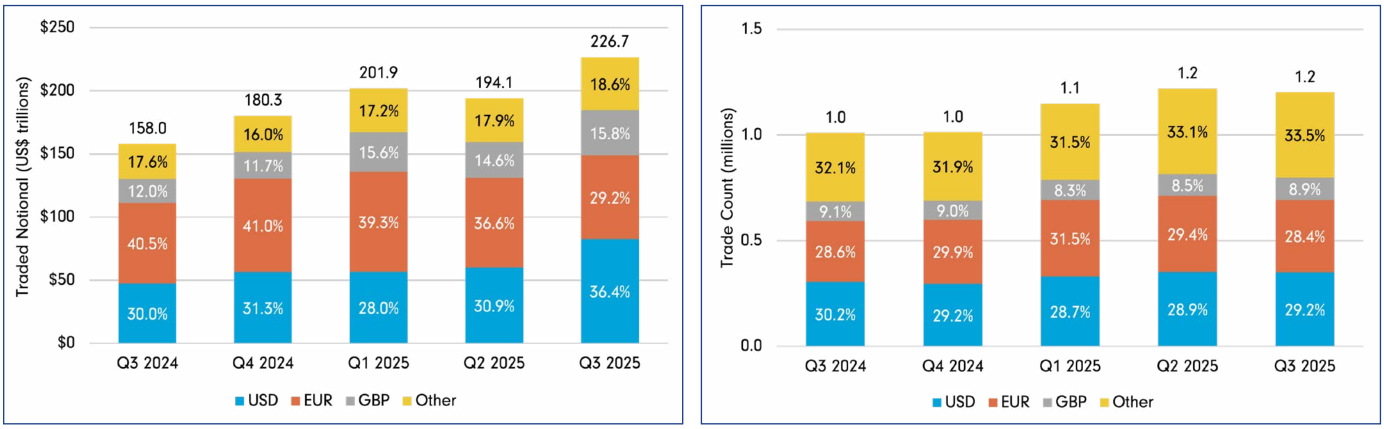


Source: DTCC SDR, European APAs and TVs

Of the combined $226.7 trillion in EU, UK and US IRD traded notional, 36.4% was in US dollars, 29.2% was denominated in euros and 15.8% was in sterling. Of the 1.2 million in combined trade count, 29.2% was denominated in US dollars, 28.4% was in euros and 8.9% was in sterling (see Chart 18).

Other currencies accounted for 18.6% of combined IRD traded notional and 33.5% of trade count, with Japanese yen, Australian dollar and Canadian dollar representing the largest share.

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

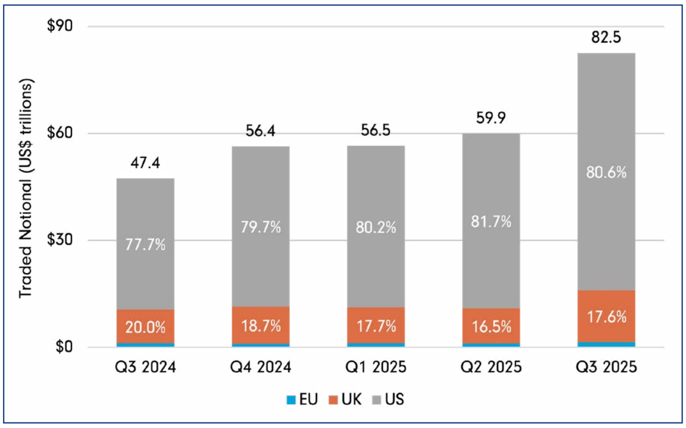


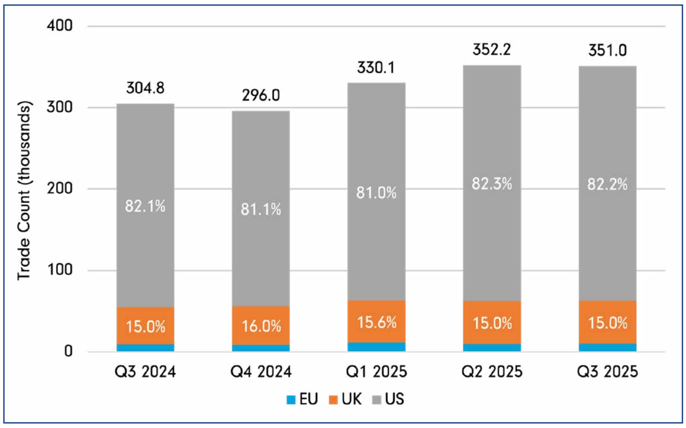
Source: DTCC SDR, European APAs and TVs

US-dollar-denominated IRD traded notional increased by 74.2% to $82.5 trillion from $47.4 trillion and trade count rose by 15.1% to 351.0 thousand from 304.8 thousand.

80.6% of US-dollar-denominated IRD traded notional and 82.2% of trade count was reported in the US, while 17.6% of traded notional and 15.0% 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



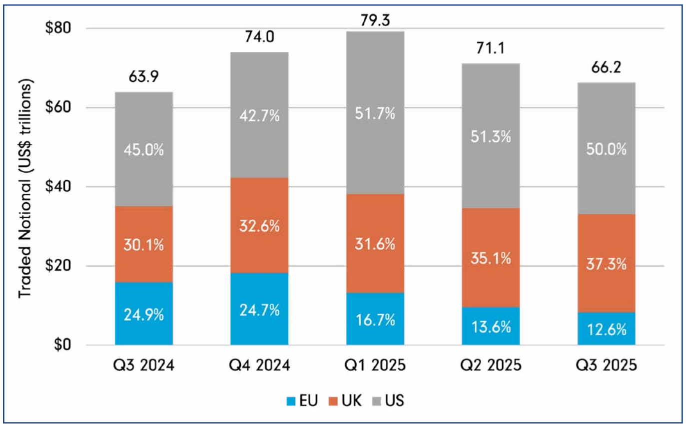


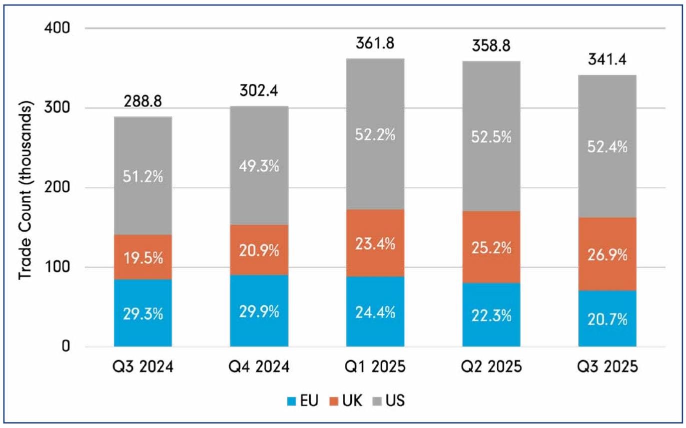
Source: DTCC SDR, European APAs and TVs

Euro-denominated IRD traded notional grew by 3.6% to $66.2 trillion from $63.9 trillion and trade count rose by 18.2% to 341.4 thousand from 288.8 thousand.

Reporting of euro-denominated IRD transactions was split between the three jurisdictions: 12.6% of traded notional and 20.7% of trade count was reported in the EU, 37.3% of traded notional and 26.9% of trade count was reported in the UK and 50.0% of traded notional and 52.4% of trade count was reported in the US (see Chart 20).

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

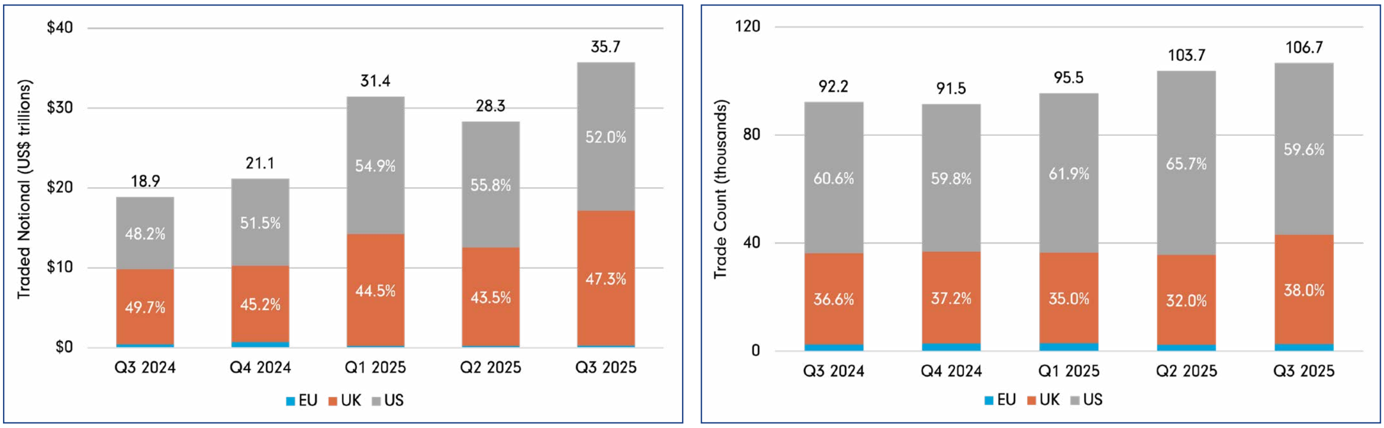




Source: DTCC SDR, European APAs and TVs

Sterling-denominated IRD traded notional grew by 89.1% to $35.7 trillion from $18.9 trillion and trade count rose by 15.7% to 106.7 thousand from 92.2 thousand. 47.3% of sterling-denominated IRD traded notional and 38.0% of trade count was reported in the UK and 52.0% of traded notional and 59.6% of trade count was reported in the US (see Chart 21).

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



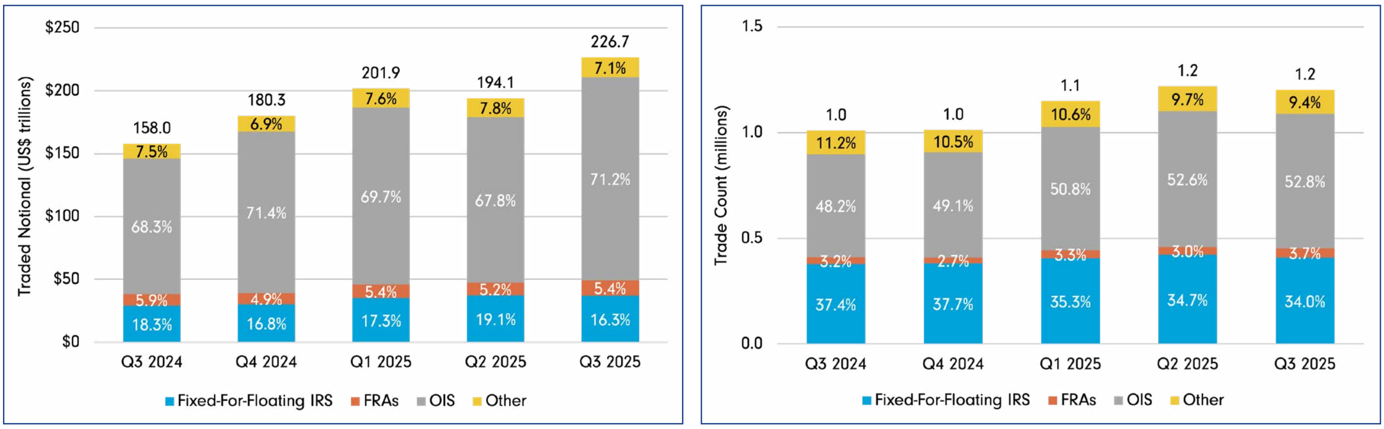
Source: DTCC SDR, European APAs and TVs

OIS traded notional rose by 49.7% to $161.4 trillion from $107.9 trillion and represented 71.2% of total EU, UK and US traded notional. OIS trade count increased by 30.3% to 634.7 thousand from 487.0 thousand and accounted for 52.8% of combined trade count (see Chart 22).

Single currency fixed-for-floating IRS traded notional rose by 27.4% to $36.9 trillion from $29.0 trillion and trade count increased by 8.2% to 409.1 thousand from 378.2 thousand. Fixed-for-floating IRS represented 16.3% of combined EU, UK and US traded notional and 34.0% of combined trade count.

FRA traded notional grew by 32.0% to $12.3 trillion from $9.3 trillion and trade count rose by 38.4% to 44.4 thousand from 32.1 thousand. FRAs made up 5.4% of combined EU, UK and US traded notional and 3.7% of trade count.

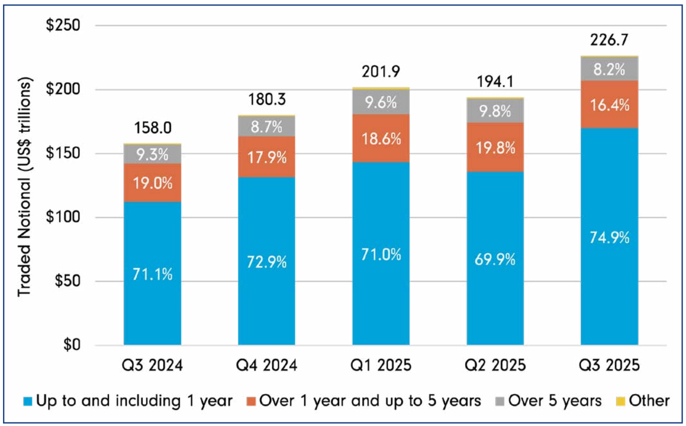
Chart 22: EU, UK and US IRD Traded Notional and Trade Count by Product

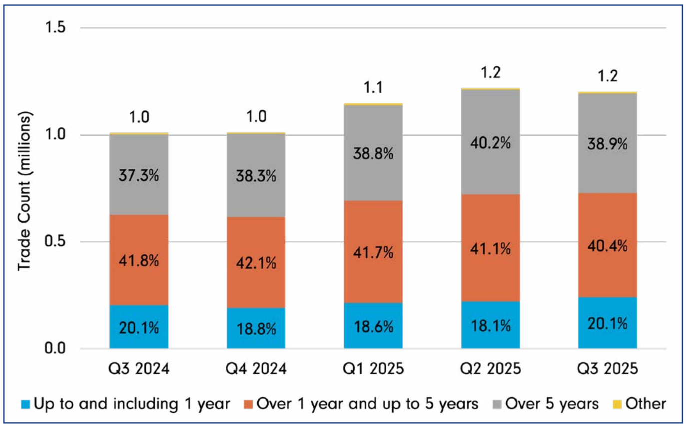


Source: DTCC SDR, European APAs and TVs

In the third quarter of 2025, 74.9% of combined IRD traded notional and 20.1% of trade count had a tenor up to and including one year, 16.4% of traded notional and 40.4% of trade count had a tenor between one and five years and 8.2% of traded notional and 38.9% of trade count had a tenor 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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