LCH

SwapClear: EUR clearing Global liquidity for a global currency

LCH SwapClear is the central counter party (CCP) of choice for delivering access to global cleared over the counter (OTC) rates markets. LCH registered record EUR volumes in 2023, which accounted for 37% of our all-currency notional, up from **33%** in 2022.

Members and clients continue to partner with SwapClear, with more than 500 registering a EUR swap in 2023.

Importantly, LCH provides access to a global liquidity pool in which **70%** of all EUR notional registered in 2023 originated from non-EU firms.

SwapClear EUR clearing at a glance

€448trn

Record EUR notional registered in 2023, up **30%** vs 2022

2.6m

Record EUR trades registered in 2023, up **4%** vs 2022 >500 Clients that registered a EUR swap in 2023

efficiencies

Benefits of clearing with LCH

with tenors as far out as 51 years

1. Cross-currency liquidity pool, clearing 27 currencies,

2. Active inflation product, including €HICP and FRCPI,

 Robust risk management model, offering stability and predictability during volatile markets

4. Real-world cost savings from portfolio margining

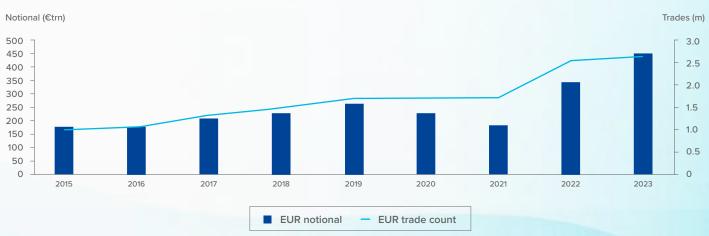
with over 200 clients active since launch

€4.4trn Record EUR inflation notional registered in 2023, up **35%** vs 2022

Deeply liquid and diverse markets

Throughout 2023, we witnessed heightened market volatility driven by regional inflation concerns, central bank interest rate increases, and uncertainty caused by the US and Swiss bank crisis. This has resulted in record SwapClear EUR volumes from both EU-domiciled and international customers.

2023 EUR VOLUMES



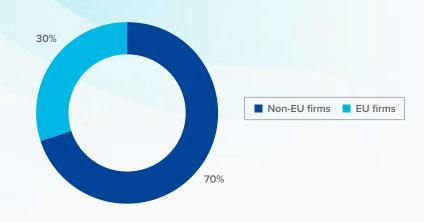


Trusted partner for EUR clearing

EUR clearing activity in SwapClear has continued to demonstrate that EUR is a global currency, with **70%** of total EUR notional originating from outside the EU.

LCH connects members and clients to a truly diverse, global pool of buy-side and sell-side firms, delivering exceptional clearing depth along the EUR curve.



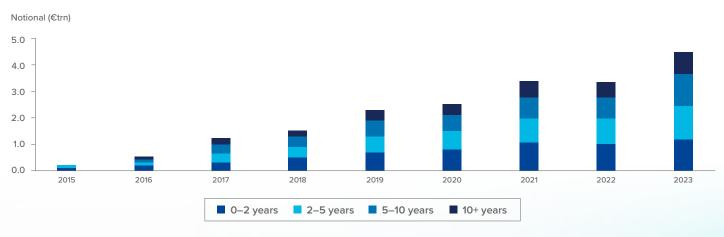


Supporting global inflation trends

Inflation swap clearing activity at SwapClear has been strong, with over 200 clients live and a record €4.4trn EUR inflation notional registered in 2023, up **35%** vs 2022.

As the uptake of our global inflation offering continues to expand across our client base, we remain focused on providing the capability to unlock capital and margin efficiencies, along with access to increased compression opportunities.

2023 EUR INFLATION VOLUMES

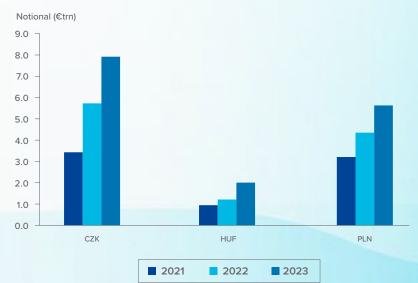


Non-EUR European market

Non-EUR European currencies (CZK, HUF and PLN) also saw strong growth last year, with total registered notional across the three currencies finishing at €15.5trn in 2023, up **38%** vs 2022.

As the multi-currency portfolios of our members and clients grow, LCH's global liquidity continues to support trading and pricing efficiencies in all currencies, both on entry and exit, for all strategies.

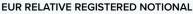
CZK, HUF & PLN VOLUMES



EUR clearing – adoption of €STR

We continue to collaborate with our customers on benchmark reform and remain committed to delivering innovative clearing solutions to support the adoption of risk-free reference rates (RFRs).

Since their launch in 2019, €STR swaps have seen strong volumes in SwapClear, supported by both our European and international customers.





Using SwapClear data to gain insights into RFR adoption

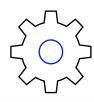
SwapClear volume data

We have developed a suite of daily reports providing insights into the global swap market:

- DV01 for spot starting fixed tenor points (AUD, CAD, CHF, EUR, GBP, JPY, NZD, USD)
- Registered trades
- Outstanding volume

Delivered via LCH web portal or API

Access data today



Benefits of SwapClear volume data

Our activity data has been developed for and with the markets to deliver valuable insights into clearing, market sentiment and the impact of regulation.

- Comprehensive Covers 90% of cleared OTC interest rate swap market in one dataset
- High quality and broad scope Captures cleared transactions from the deepest liquidity pool in the OTC interest rate swap market at SwapClear
- Easy access Data is available via an API or LCH's secure, web-based portal
- User-friendly Delivers data in a consistent format for quicker and easier analysis



Contact us

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