

SwapsInfo Full Year 2018 and Fourth Quarter of 2018 Review

The ISDA SwapsInfo Review provides analysis of interest rate derivatives (IRD) and credit derivatives trading activity. The report provides a breakdown of cleared and non-cleared activity, swap execution facility (SEF) and off-SEF traded notional, product taxonomy and currency.

IRD and credit derivatives traded notional and trade count data is taken from the ISDA SwapsInfo website (swapsinfo.org), using information from the Depository Trust & Clearing Corporation and Bloomberg swap data repositories (SDRs). This report covers only those trades required to be disclosed under US regulations.

KEY HIGHLIGHTS FOR FULL YEAR 2018 AND FOURTH QUARTER OF 2018

Interest Rate Derivatives

IRD traded notional amount and trade count continued to increase in 2018. In the full year 2018, IRD traded notional and trade count rose by 21.9% and 13.5%, respectively, compared with the full year 2017. Single currency fixed-for-floating interest rate swaps (IRS) traded notional increased by 25.0%, while forward rate agreements (FRAs) and overnight index swaps (OIS) traded notional grew by 20.8% and 12.7%, respectively, in the full year 2018 compared with the full year 2017.

In the full year 2018:

- IRD traded notional increased to \$236.4 trillion from \$193.9 trillion in the full year 2017. Trade count grew to 1.3 million from 1.2 million. Single currency fixed-for-floating IRS traded notional increased to \$73.0 trillion from \$58.4 trillion. FRA traded notional rose to \$77.8 trillion from \$64.4 trillion, and OIS traded notional increased to \$53.0 trillion in the full year 2018 from \$47.0 trillion in the full year 2017.
- Single currency fixed-for-floating IRS accounted for 65.6% of total IRD trades but represented only 30.9% of IRD traded notional. FRAs and OIS represented 32.9% and 22.4% of traded notional and 14.2% and 5.3% of total trade count, respectively.
- Cleared IRD transactions represented 88.1% of total traded notional, compared with 87.6% in the full year 2017. About 96% of fixed-for-floating IRS, 99% of FRA, 97% of OIS, and 31% of other IRD traded notional was cleared in 2018.
- SEF-traded swaps represented 55.8% of total traded notional, compared with 54.9% in the full year 2017. About 58% of fixed-for-floating IRS, 79% of FRA, 31% of OIS and 37% of other IRD traded notional was executed on SEFs in 2018.
- IRD contracts in US dollars remained the most actively traded instruments, contributing 68.6% of traded notional and 55.5% of trade count. Euro-denominated transactions accounted for 12.8% of traded notional and 14.1% of trade count.

In the fourth quarter of 2018:

- IRD traded notional rose by 27.8% to \$56.9 trillion from \$44.5 trillion in the fourth quarter of 2017. Trade count grew by 13.6% over the same period to 321,219 from 282,795. Single currency fixed-for-floating IRS traded notional increased to \$19.3 trillion from \$15.1 trillion. FRA traded notional rose to \$16.6 trillion from \$14.1 trillion, and OIS traded notional increased to \$13.3 trillion in the fourth quarter of 2018 from \$9.4 trillion in the fourth quarter of 2017.
- Single currency fixed-for-floating IRS accounted for 67.9% of total IRD trades but represented only 33.8% of IRD traded notional. FRAs and OIS represented 29.2% and 23.4% of traded notional and 11.7% and 5.6% of total trade count, respectively.
- Cleared IRD transactions represented 88.7% of total traded notional and 82.9% of trade count. About 96% of fixed-for-floating IRS, 99% of FRA, 96% of OIS and 35% of other IRD traded notional was cleared.
- SEF-traded transactions represented 52.6% of total traded notional and 61.4% of trade count. About 58% of fixed-for-floating IRS, 74% of FRA, 26% of OIS and 37% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars remained the most actively traded instruments, contributing 68.3% of traded notional and 56.3% of trade count. Euro-denominated transactions accounted for a far smaller percentage of traded notional (12.6%) and trade count (12.7%).

Credit Derivatives

Credit derivatives traded notional and trade count increased by 39.2% and 30.3%, respectively, in the full year 2018 compared with the full year 2017. There was more trading activity across all major indices, including CDX HY, CDX IG and iTraxx Europe.

In the full year 2018:

- Credit derivatives traded notional increased to \$9.5 trillion from \$6.8 trillion in the full year 2017. Trade count grew to 252,108 from 193,519 over the same period. CDX HY traded notional increased by 51% to \$1.6 trillion from \$1.0 trillion in the full year 2017, and CDX IG traded notional rose by 52.2% over the same period to \$3.2 trillion from \$2.1 trillion. iTraxx Europe traded notional increased by 27.9% to \$1.8 trillion in the full year 2018 compared with \$1.4 trillion in the full year 2017.
- CDX HY and CDX IG represented 16.4% and 34% of traded notional and 27.7% and 22.5% of total trade count, respectively. iTraxx Europe accounted for 18.7% of total credit derivatives traded notional and 13.7% of total trade count.
- Cleared transactions represented 82.8% of total traded notional, compared with 79.8% in the full year 2017. About 98% of CDX HY, 98% of CDX IG, 97% of iTraxx Europe and 49% of other credit derivatives traded notional was cleared.
- SEF-traded credit derivatives represented 78.8% of total traded notional, compared with 74.9% in the full year 2017. About 97% of CDX HY, 97% of CDX IG, 94% of iTraxx Europe and 40% of other credit derivatives traded notional was executed on SEFs.
- Credit derivatives contracts denominated in US dollars represented 66.0% of traded notional and 68.6% of trade count. Euro-denominated transactions accounted for 33.8% and 31% of traded notional and trade count, respectively.

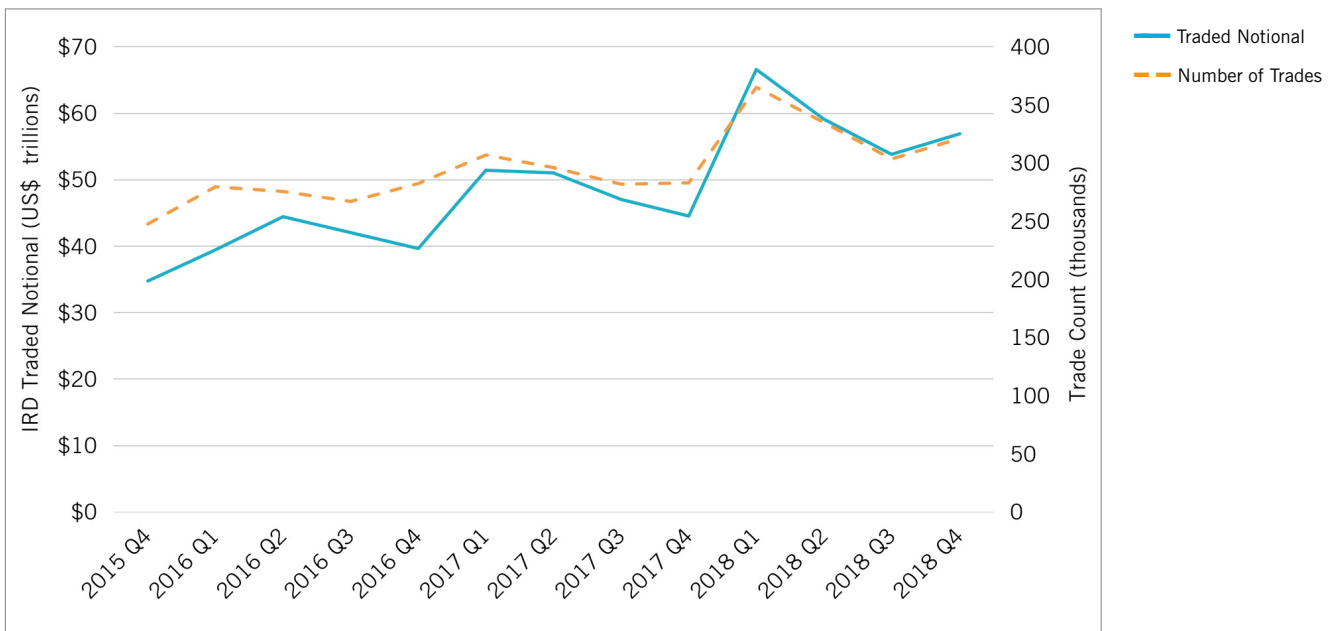
In the fourth quarter of 2018:

- Credit derivatives traded notional increased by 73.3% to \$2.7 trillion from \$1.6 trillion in the fourth quarter of 2017. Trade count grew by 72.2% to 72,987 from 42,373 over the same period. CDX HY traded notional increased by 108.4% and CDX IG traded notional increased by 106.8% compared with the fourth quarter of 2017. CDX HY grew to \$515.3 billion from \$247.3 billion, and CDX IG rose to \$992.1 billion from \$479.8 billion. iTraxx Europe traded notional increased by 46.0% to \$441.2 billion in the fourth quarter of 2018 from \$302.1 billion in the fourth quarter of 2017.
 - CDX HY and CDX IG represented 19.1% and 36.7% of traded notional and 32% and 24.2% of total trade count, respectively. iTraxx Europe accounted for 16.3% of total credit derivatives traded notional and 13.2% of total trade count.
 - Cleared transactions represented 82.2% of total traded notional and 83.5% of trade count. About 98% of CDX HY, 98% of CDX IG, 96% of iTraxx Europe and 42% of other credit derivatives traded notional was cleared.
 - SEF-traded credit derivatives represented 78.6% of total traded notional and 80.9% of trade count. About 97% of CDX HY, 98% of CDX IG, 94% of iTraxx Europe and 32% of other credit derivatives traded notional was executed on SEFs.
 - Credit derivatives contracts denominated in US dollars represented 72.4% of total traded notional and 73.8% of trade count. Euro-denominated transactions accounted for 27.4% and 25.8% of traded notional and trade count, respectively.
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INTEREST RATE DERIVATIVES

During the fourth quarter of 2018, IRD traded notional rose by 27.8% to \$56.9 trillion from \$44.5 trillion in the fourth quarter of 2017. Trade count grew by 13.6% over the same period, to 321,219 from 282,795.

IRD Traded Notional and Trade Count

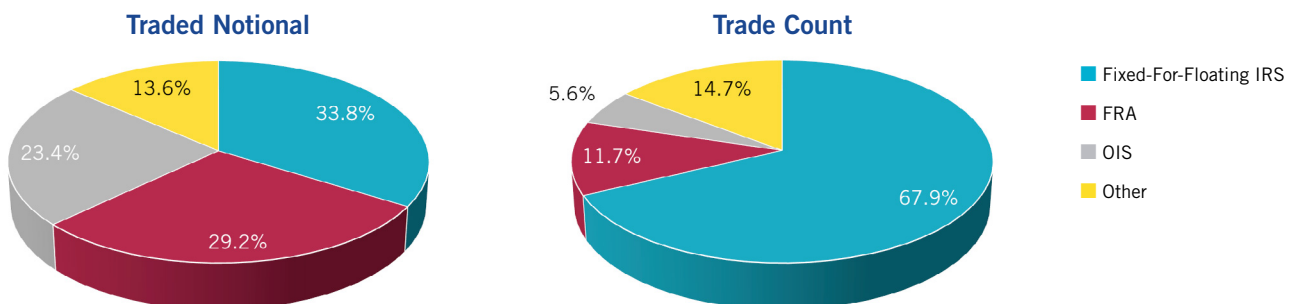


Source: DTCC and Bloomberg SDRs

In the full year 2018, IRD traded notional increased by 21.9% to \$236.4 trillion from \$193.9 trillion in the full year 2017. Trade count increased by 13.5% to 1.3 million from 1.2 million over the same period.

IRD Statistics: Product Taxonomy

Single currency fixed-for-floating IRS accounted for 67.9% of total IRD trade count, but represented only 33.8% of IRD traded notional in the fourth quarter of 2018. FRAs and OIS represented 29.2% and 23.4% of traded notional and 11.7% and 5.6% of trade count, respectively.



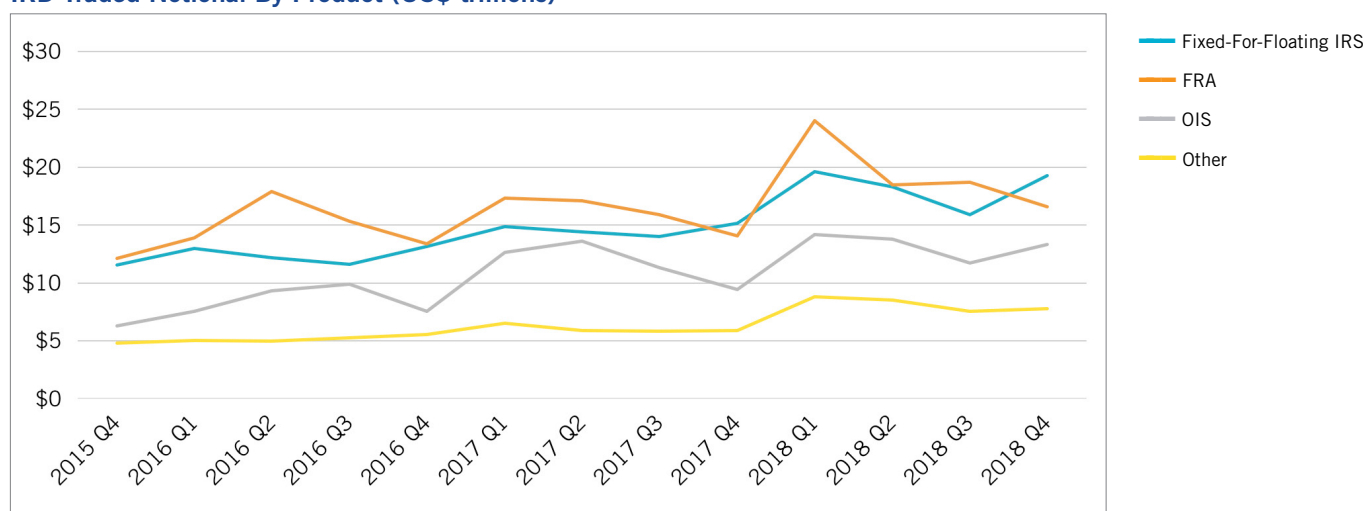
Source: DTCC and Bloomberg SDRs

Fixed-for-floating IRS traded notional increased by 27.2% from \$15.1 trillion in the fourth quarter of 2017 to \$19.3 trillion in the fourth quarter of 2018. IRS trade count increased by 15.5% from 189,013 to 218,252 over the same period. IRS traded notional increased by 25.0% from \$58.4 trillion in the full year 2017 to \$73.0 trillion in the full year 2018. Trade count grew by 14.6% over the same period.

FRA traded notional increased by 17.9% from \$14.1 trillion in the fourth quarter of 2017 to \$16.6 trillion in the fourth quarter of 2018. Trade count decreased by 1.9% from 38,326 to 37,611 over the same period. FRA traded notional increased by 20.8% from \$64.4 trillion in the full year 2017 to \$77.8 trillion in the full year 2018. Trade count increased by 10.3% from 171,110 to 188,702 over the same period.

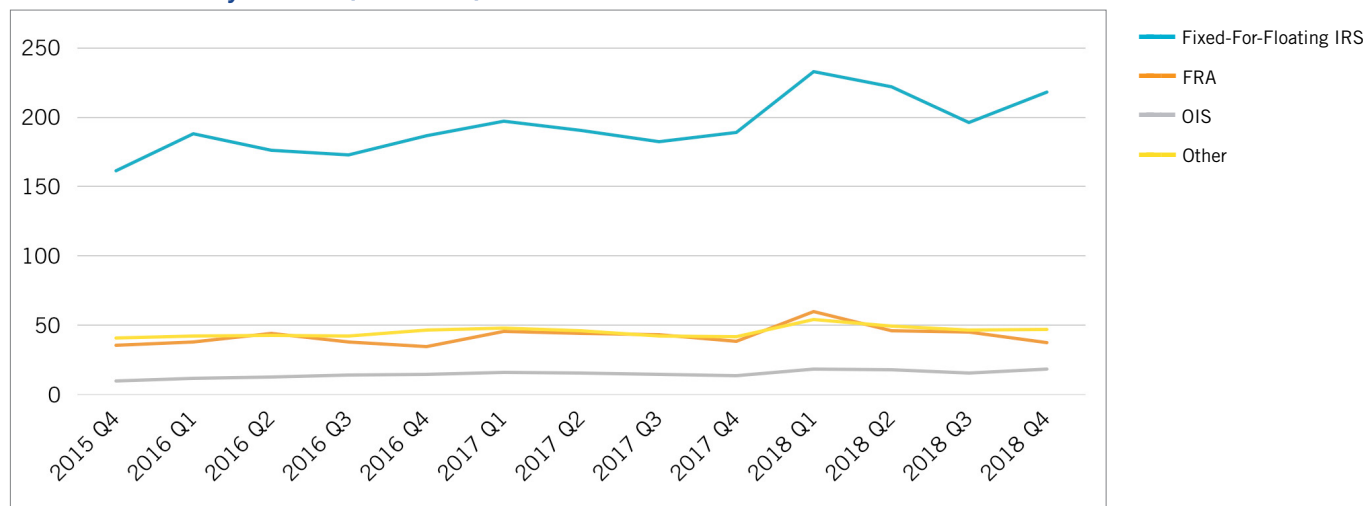
OIS traded notional increased by 41.1% from \$9.4 trillion in the fourth quarter of 2017 to \$13.3 trillion in the fourth quarter of 2018. Traded notional grew by 12.7% from \$47.0 trillion in the full year 2017 to \$53.0 trillion in the full year 2018. OIS trade count increased by 32.1% during the fourth quarter of 2018 compared with the fourth quarter of 2017, and increased by 17.9% in the full year 2018 compared with the full year 2017.

IRD Traded Notional By Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Trade Count By Product (thousands)



Source: DTCC and Bloomberg SDRs

IRD Statistics: Average Daily Traded Notional, Trade Count and Trade Size Quarterly Statistics

In the fourth quarter of 2018, fixed-for-floating IRS average daily traded notional increased by 25.3% compared with the fourth quarter of 2017 and totaled \$291.9 billion. Fixed-for-floating IRS average daily trade count and average trade size increased by 13.7% and 9.3%, respectively, over the same period.

FRA average daily traded notional totaled \$255.4 billion in the fourth quarter of 2018, 16% higher than the fourth quarter of 2017. FRA average daily trade count decreased by 3.4%, while average trade size increased by 17.5% in the fourth quarter of 2018 compared with the fourth quarter of 2017.

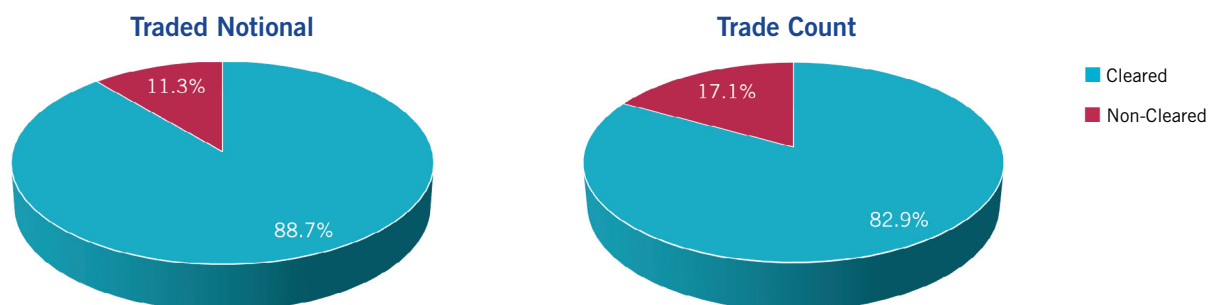
OIS average daily traded notional was \$204.7 billion in the fourth quarter of 2018, a 38.9% increase compared with the fourth quarter of 2017. OIS average daily trade count and average trade size increased by 30% and 10.7%, respectively, in the fourth quarter of 2018 compared with the fourth quarter of 2017.

	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRA	OIS	IRS	FRA	OIS	IRS	FRA	OIS
Q4 2018	291.9	255.4	204.7	3,307	579	279	88.1	883.0	745.9
Q4 2017	232.9	220.1	147.3	2,908	599	215	80.7	751.5	673.5
Q4 2018 vs. Q4 2017	25.3%	16.0%	38.9%	13.7%	-3.4%	30.0%	9.3%	17.5%	10.7%
YTD 2018	279.8	303.3	204.7	3,331	736	271	83.7	830.7	750.7
YTD 2017	224.7	251.8	182.3	2,918	669	230	77.1	728.3	768.6
YTD 2018 vs. YTD 2017	24.5%	20.5%	12.3%	14.1%	10.1%	17.4%	8.5%	14.1%	-2.3%

Source: DTCC and Bloomberg SDRs

IRD Statistics: Central Clearing

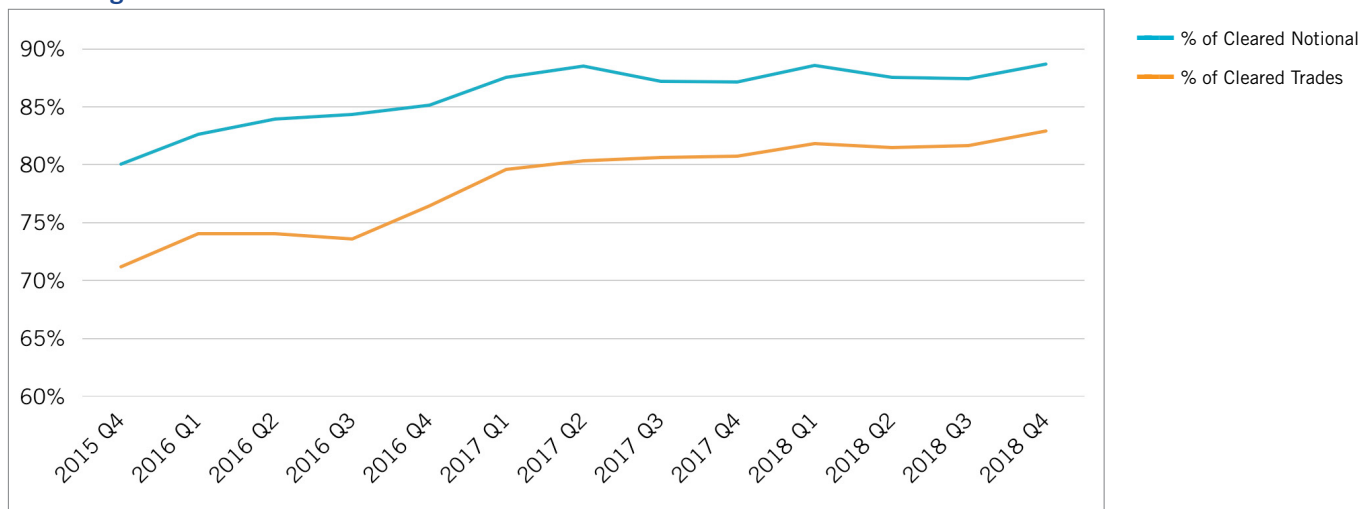
IRD cleared transactions represented 88.7% of traded notional and 82.9% of trade count during the fourth quarter of 2018. The traded notional of IRD cleared transactions was \$50.5 trillion and total trade count was 266,401.



Source: DTCC and Bloomberg SDRs

The percentage of both cleared notional and cleared trade count has been gradually increasing over the past three years.

Percentage of IRD Cleared Notional and Trade Count

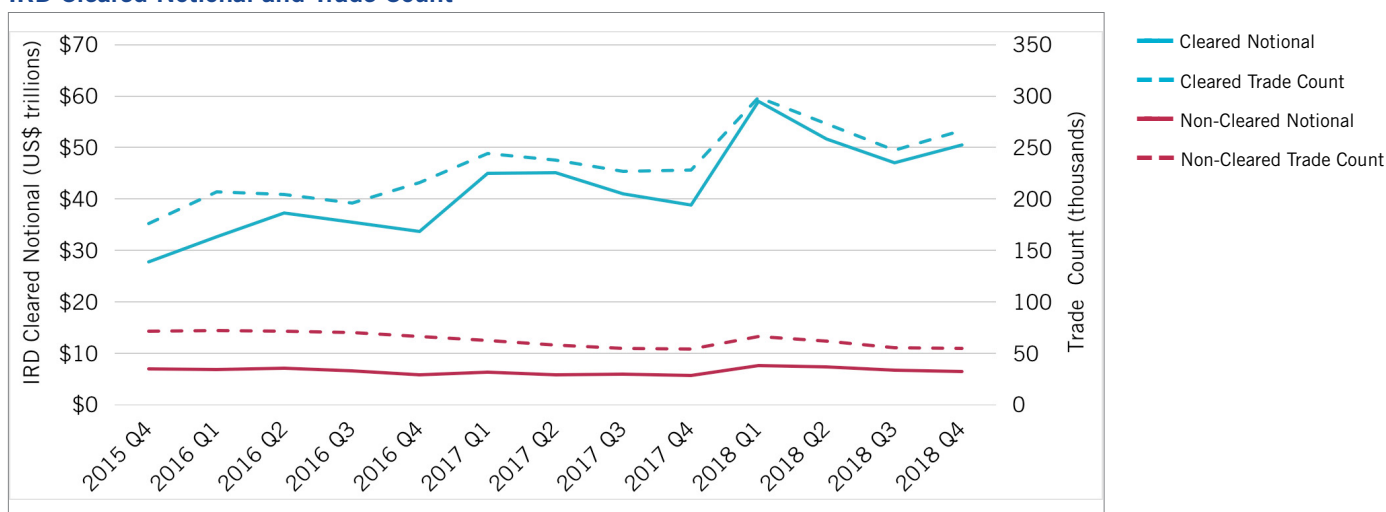


Source: DTCC and Bloomberg SDRs

IRD cleared notional increased by 30.1% from \$38.8 trillion in the fourth quarter of 2017 to \$50.5 trillion in the fourth quarter of 2018. Cleared trade count grew by 16.7% over the same period, from 228,292 to 266,401. IRD non-cleared notional grew by 12.4% in the fourth quarter of 2018 versus the fourth quarter of 2017, from \$5.7 trillion to \$6.4 trillion. Trade count increased by 0.6% over the same period, from 54,503 to 54,818.

IRD cleared notional increased by 22.6% in the full year 2018 compared with the full year 2017, from \$170.0 trillion to \$208.3 trillion. Trade count grew by 15.9% from 0.9 million to 1.1 million over the same period. IRD non-cleared notional rose to \$28.1 trillion in the full year 2018, a 17.3% increase compared with \$24.0 trillion in the full year 2017. Trade count grew by 4.0% from 229,755 to 238,927 over the same period.

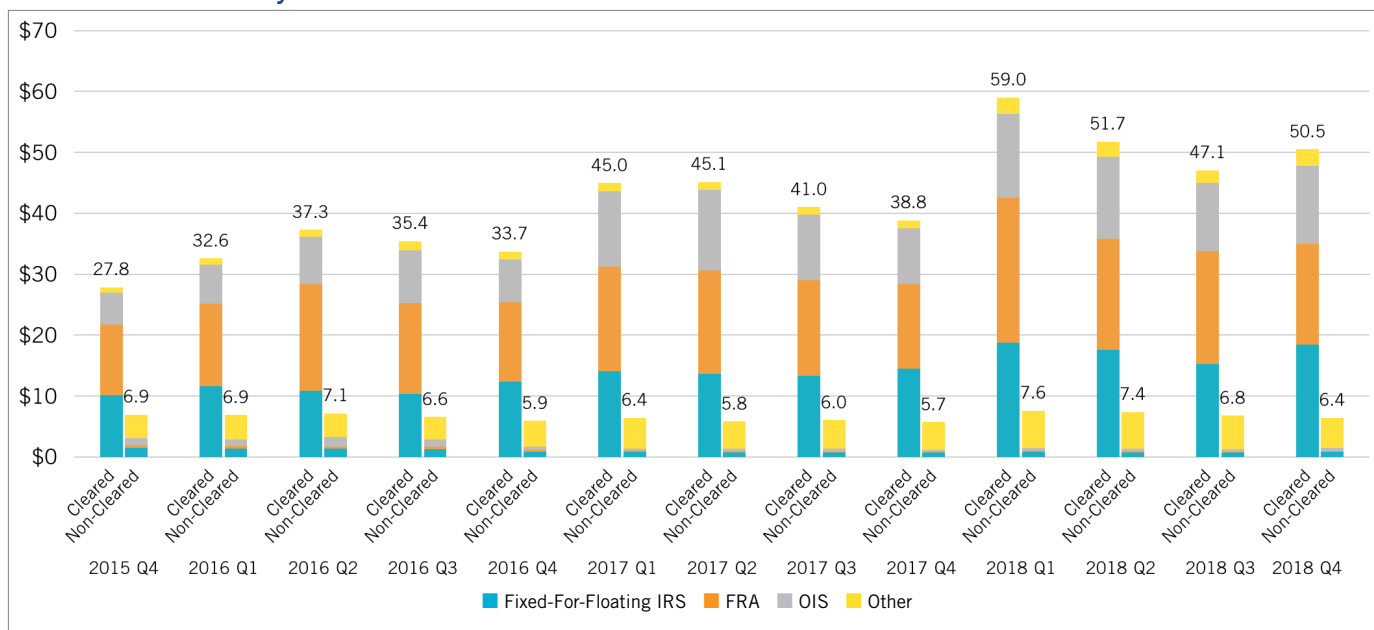
IRD Cleared Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the fourth quarter of 2018, \$18.5 trillion (96%) of fixed-for-floating IRS traded notional was cleared and \$802.3 billion was non-cleared. The notional amount of FRAs and OIS that was cleared amounted to \$16.5 trillion (99%) and \$12.8 trillion (96%), respectively. \$2.7 trillion (35%) in traded notional of other IRD products was cleared and \$5.0 trillion was non-cleared.

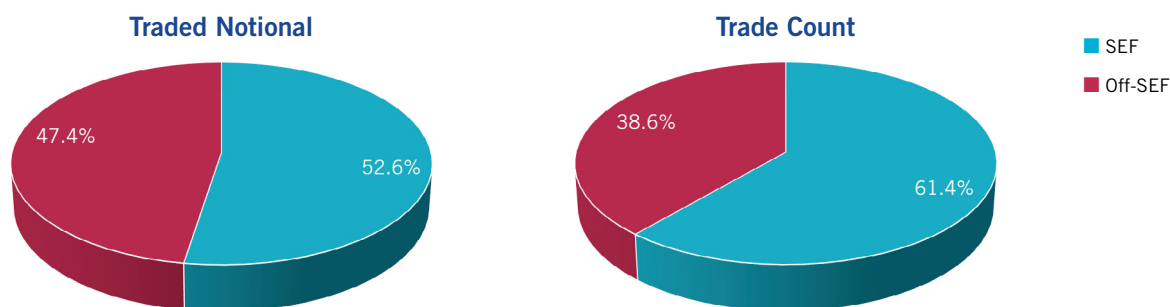
IRD Cleared Notional by Product



Source: DTCC and Bloomberg SDRs

IRD Statistics: Trading Venue

In the fourth quarter of 2018, SEF-traded IRD represented 52.6% of total traded notional and 61.4% of trade count. Total IRD traded notional executed on SEFs was \$29.9 trillion, while \$27.0 trillion was executed off-SEF. 197,275 transactions were executed on SEFs and 123,944 transactions occurred off-SEF.

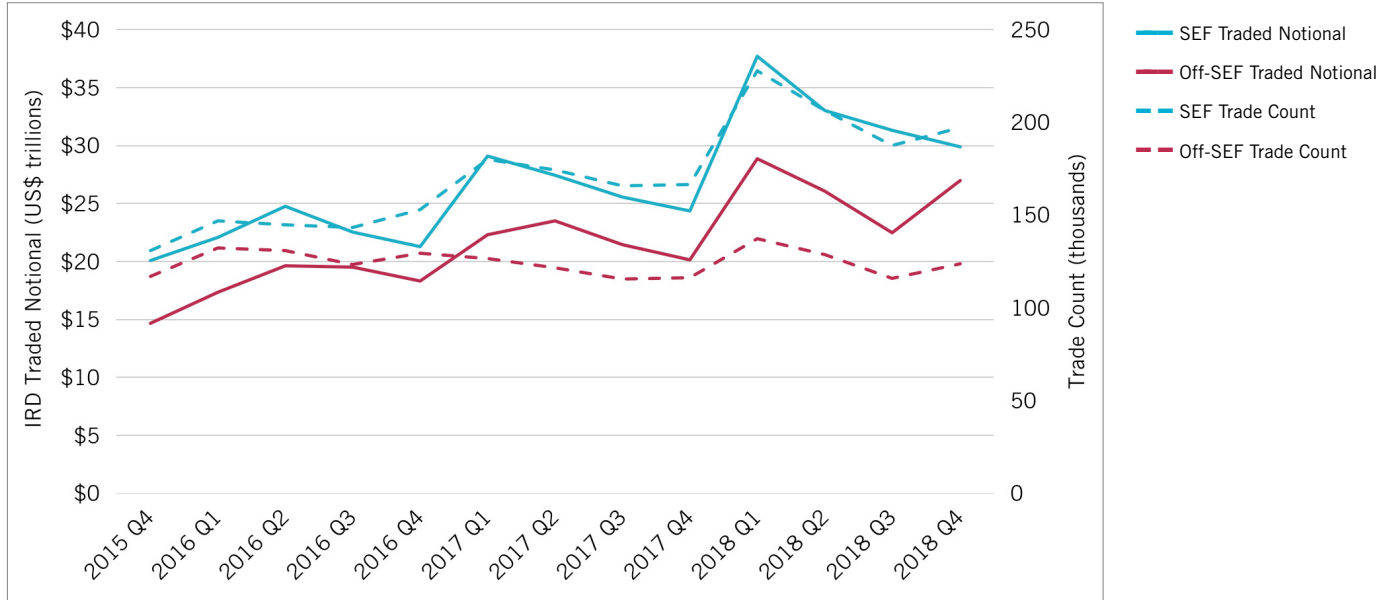


Source: DTCC and Bloomberg SDRs

In the fourth quarter of 2018, IRD traded notional executed on SEFs grew by 22.7% compared with the fourth quarter of 2017, from \$24.4 trillion to \$29.9 trillion. The number of trades executed on SEFs increased by 18.5% from 166,529 to 197,275 over the same period. IRD traded notional executed off-SEF increased by 34.0% from \$20.1 trillion in the fourth quarter of 2017 to \$27.0 trillion in the fourth quarter of 2018. The number of transactions increased by 6.6% over the same period, from 116,266 to 123,944.

In the full year 2018, IRD traded notional executed on SEFs rose by 23.9% to \$132.0 trillion from \$106.5 trillion in the full year 2017. Trade count increased by 19.2% from 686,952 to 819,101 over the same period. IRD traded notional executed off-SEF grew by 19.5% from \$87.4 trillion in the full year 2017 to \$104.4 trillion in the full year 2018. The number of transactions increased by 5.4% over the same period, from 480,175 to 506,010.

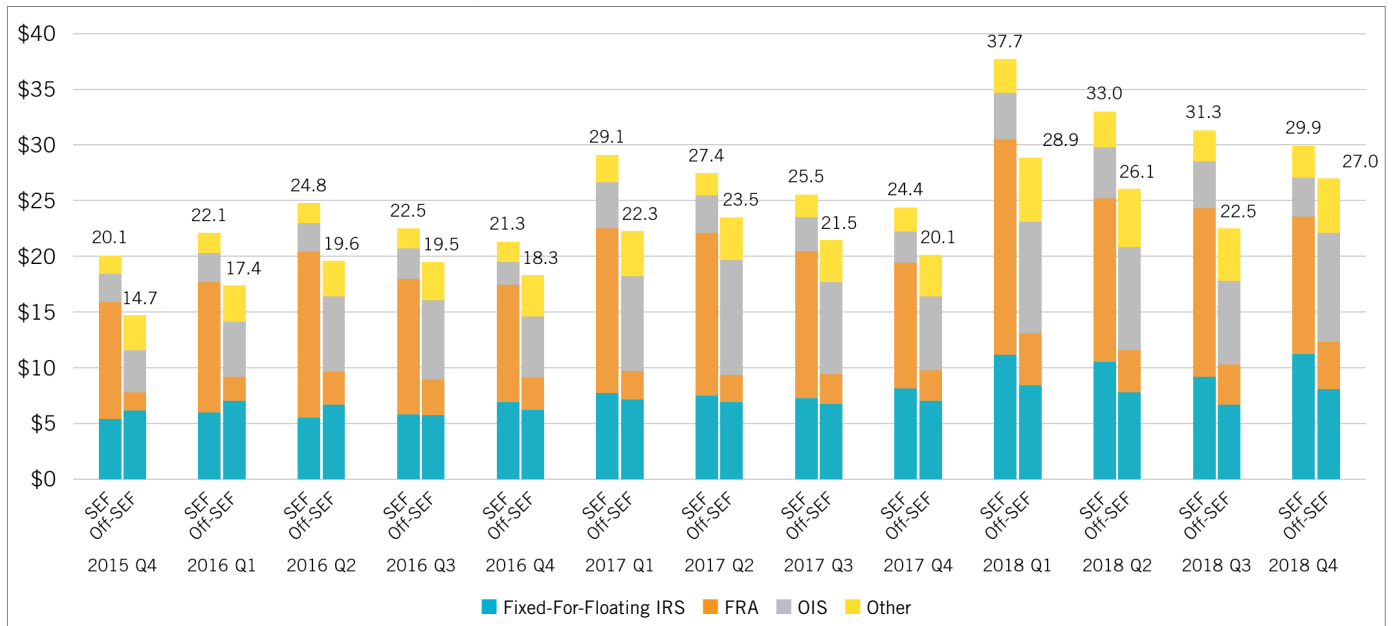
SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the fourth quarter of 2018, \$11.2 trillion (58%) of fixed-for-floating IRS was traded on SEFs and \$8.1 trillion was executed off-SEF. \$12.3 trillion (74%) of FRAs was executed on SEFs and \$4.3 trillion was traded off-SEF. \$3.5 trillion (26%) of OIS was executed on SEFs and \$9.8 trillion occurred off-SEF.

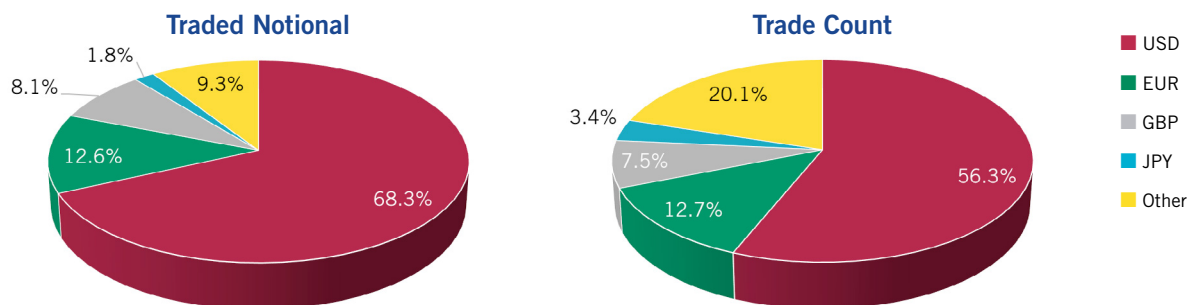
SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Statistics: Currency

IRD contracts denominated in US dollars remained the most actively traded IRD instruments. US dollar-denominated IRD contributed 68.3% of traded notional and 56.3% of trade count in the fourth quarter of 2018. Euro-denominated transactions accounted for a far smaller percentage of traded notional (12.6%) and trade count (12.7%).

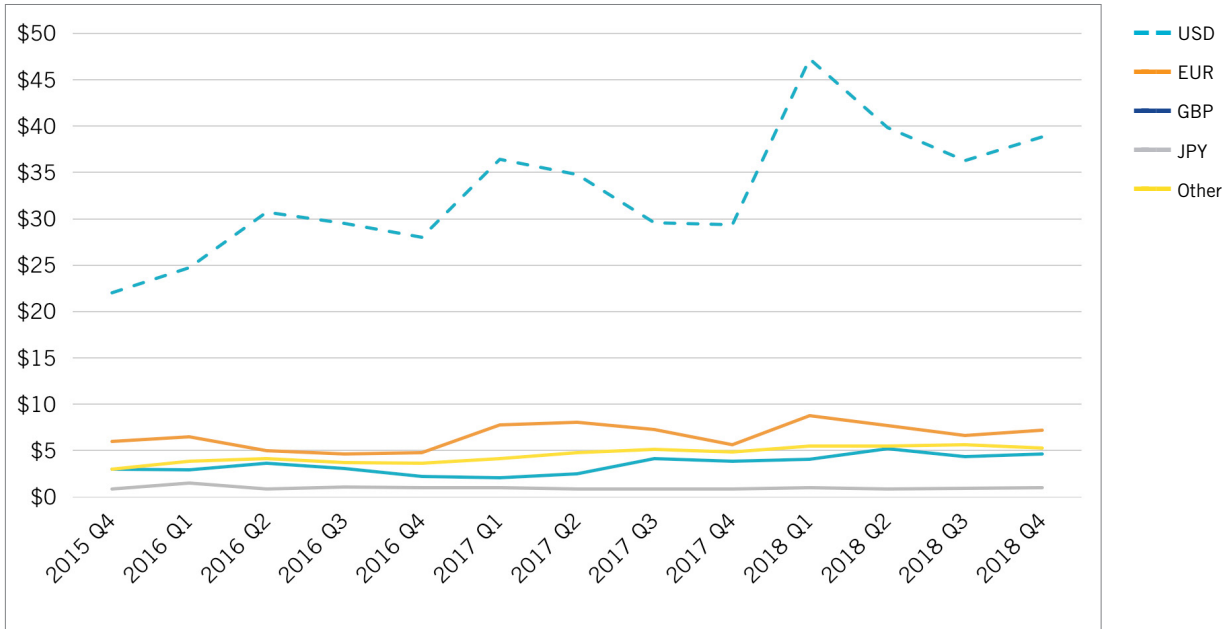


Source: DTCC and Bloomberg SDRs

US dollar-, euro-, sterling- and yen-denominated IRD traded notional increased by 32.3%, 27.5%, 20.5% and 15.2%, respectively, in the fourth quarter of 2018 compared with the fourth quarter of 2017. US dollar-denominated traded notional totaled \$38.9 trillion in the fourth quarter of 2018 compared with \$29.4 trillion in the fourth quarter of 2017. Euro-denominated traded notional grew to \$7.2 trillion in the fourth quarter of 2018 compared with \$5.6 trillion in the fourth quarter of 2017. Traded notional for sterling- and yen-denominated trades totaled \$4.6 trillion and \$1.0 trillion, respectively, in the fourth quarter of 2018. Trade count increased by 18.3% for US dollar-denominated trades, 2.0% for euro-denominated trades, 22.8% for sterling-denominated trades and 29.0% for yen-denominated trades in the fourth quarter of 2018 compared with the fourth quarter of 2017.

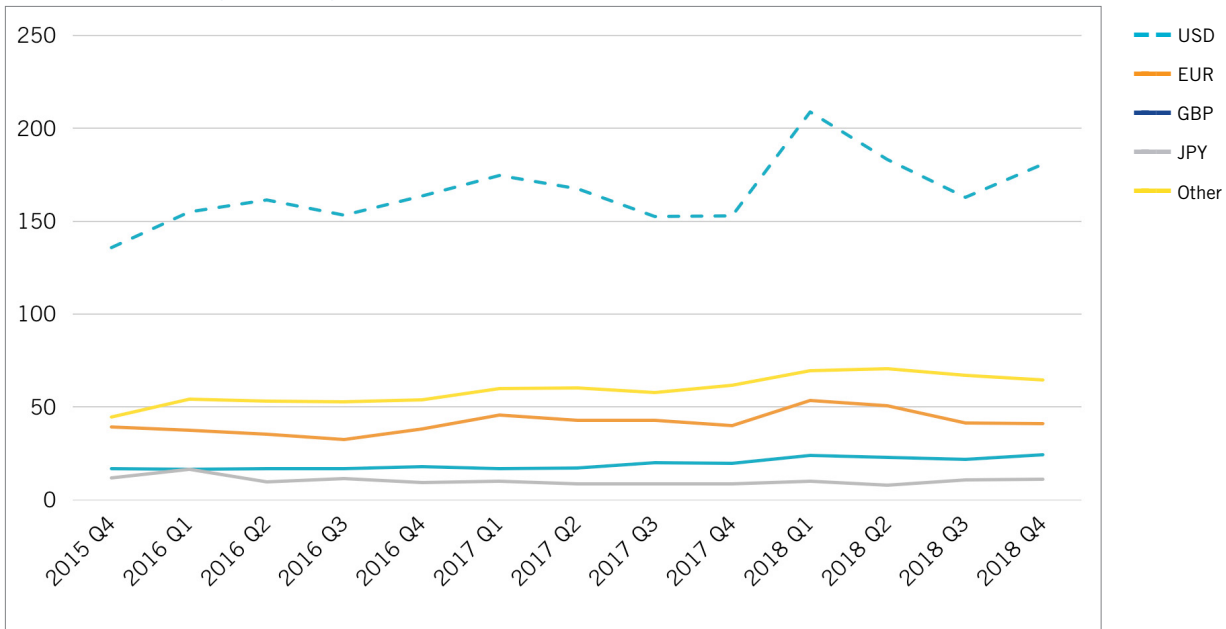
US dollar-denominated IRD traded notional increased by 24.6% from \$130.1 trillion in the full year 2017 to \$162.2 trillion in the full year 2018. Euro-denominated traded notional increased by 5.3% to \$30.3 trillion from \$28.8 trillion, sterling-denominated traded notional increased by 46.0% to \$18.3 trillion, and yen-denominated traded notional grew by 5.3% to \$3.8 trillion over the same period. Trade count increased by 13.6% for US dollar-denominated trades, 9% for euro-denominated trades, 26.2% for sterling-denominated trades and 10.9% for yen-denominated trades in the full year 2018 compared with the full year 2017.

IRD Traded Notional by Currency (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Trade Count by Currency (thousands)

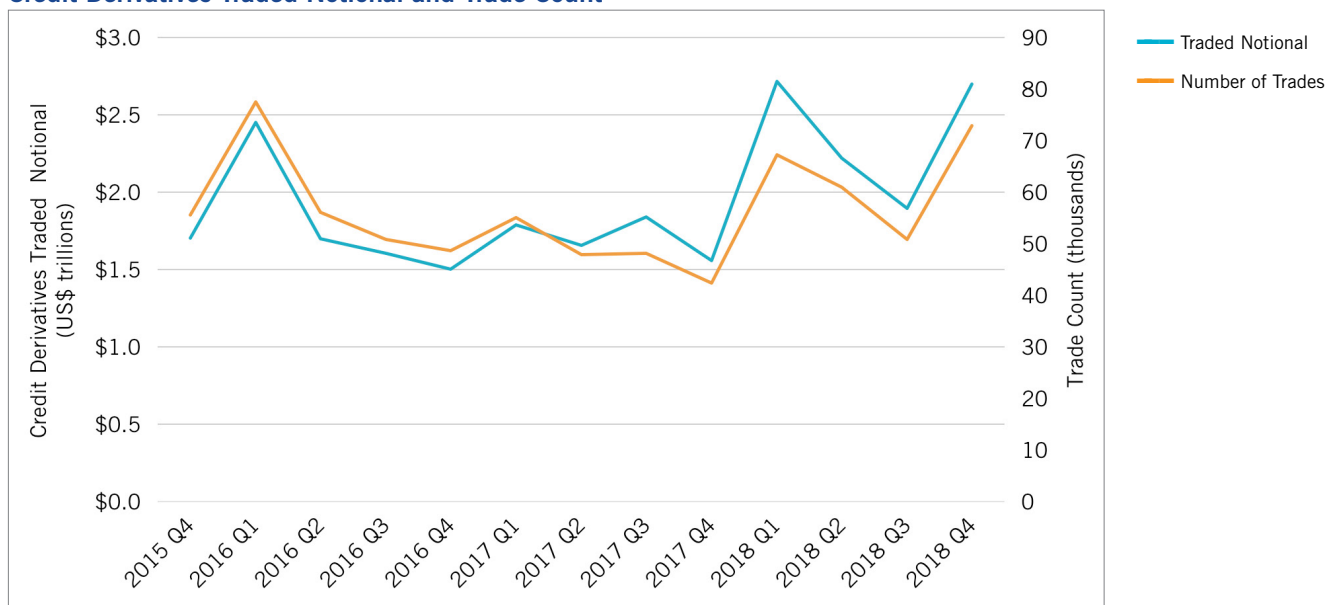


Source: DTCC and Bloomberg SDR

CREDIT DERIVATIVES

Credit derivatives traded notional increased by 73.3% to \$2.7 trillion in the fourth quarter of 2018 from \$1.6 trillion in the fourth quarter of 2017. The number of trades rose by 72.2% to 72,987 from 42,373 over the same period.

Credit Derivatives Traded Notional and Trade Count

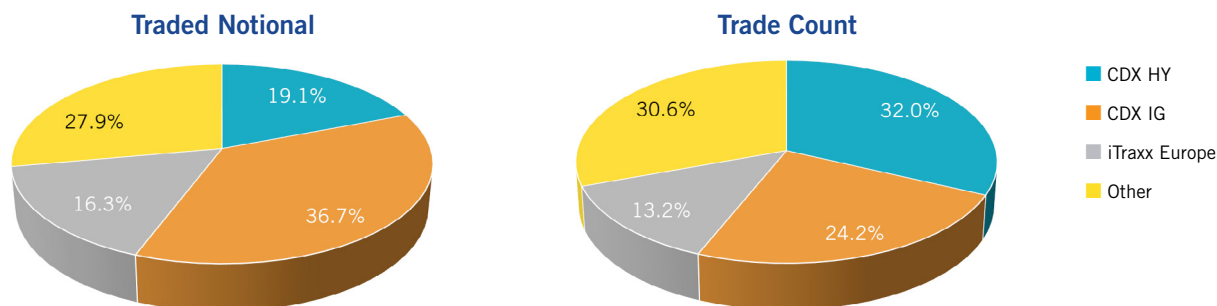


Source: DTCC and Bloomberg SDRs

Credit derivatives traded notional grew to \$9.5 trillion in the full year 2018, a 39.2% increase from \$6.9 trillion in the full year 2017. Credit derivatives trade count rose by 30.3% to 252,108 from 193,519 over the same period.

Credit Derivatives: Product Taxonomy

In the fourth quarter of 2018, CDX HY and CDX IG represented 19.1% and 36.7% of traded notional and 32.0% and 24.2% of total trade count, respectively. iTraxx Europe accounted for 16.3% of traded notional and 13.2% of trade count.

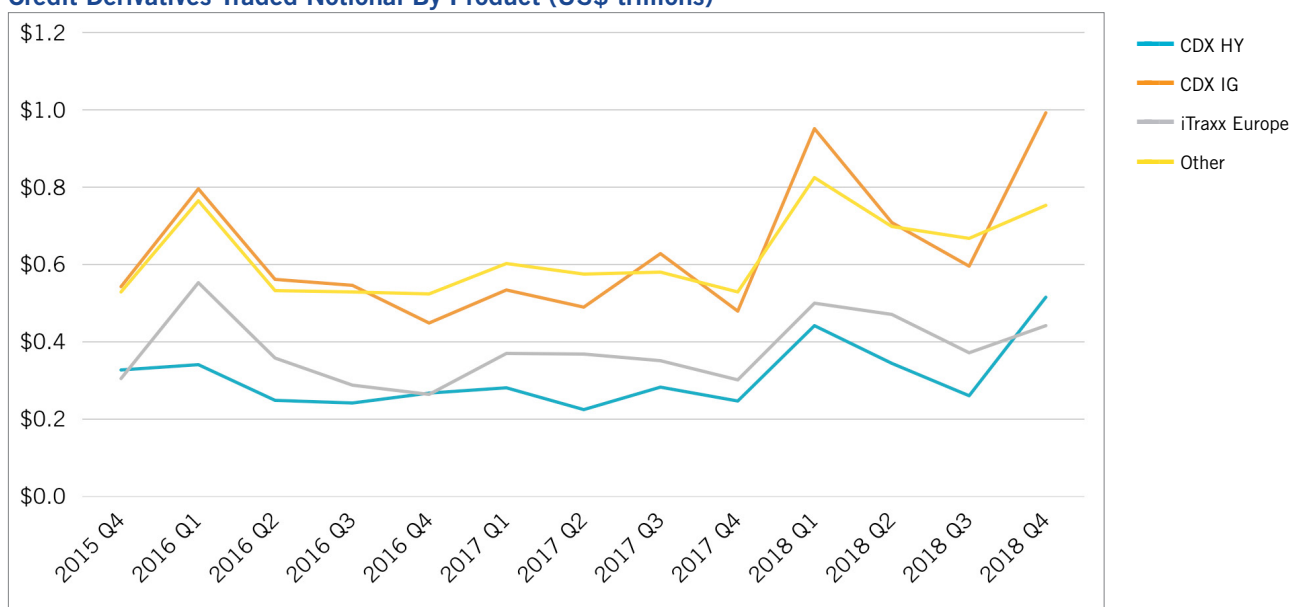


Source: DTCC and Bloomberg SDRs

In the fourth quarter of 2018, CDX HY traded notional increased by 108.4% and CDX IG traded notional increased by 106.8% compared with the fourth quarter of 2017. CDX HY grew to \$515.3 billion from \$247.3 billion and CDX IG rose to \$992.1 billion from \$479.8 billion. Trade count increased quarter-over-quarter by 95.9% for CDX HY and by 106.7% for CDX IG. iTraxx Europe traded notional increased by 46.0% to \$441.2 billion in the fourth quarter of 2018 from \$302.1 billion in the fourth quarter of 2017. Trade count rose by 73.7% over the same period.

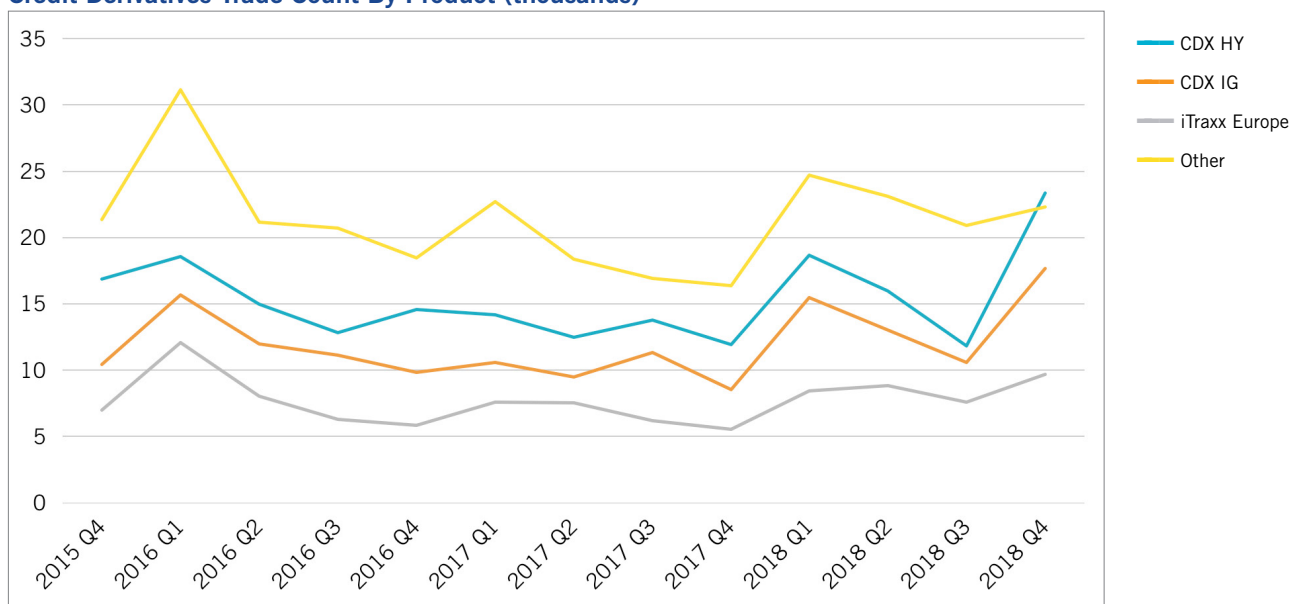
CDX HY traded notional increased by 51% to \$1.6 trillion in the full year 2018 from \$1.0 trillion in the full year 2017. CDX IG traded notional rose by 52.2% over the same period to \$3.2 trillion from \$2.1 trillion. Trade count for CDX HY and CDX IG grew by 33.2% and 42.1%, respectively. iTraxx Europe traded notional increased by 27.9% to \$1.8 trillion in the full year 2018 compared with \$1.4 trillion in the full year 2017. Trade count increased by 28.6% over the same period.

Credit Derivatives Traded Notional By Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

Credit Derivatives Trade Count By Product (thousands)



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Average Daily Traded Notional, Trade Count and Trade Size Quarterly Statistics

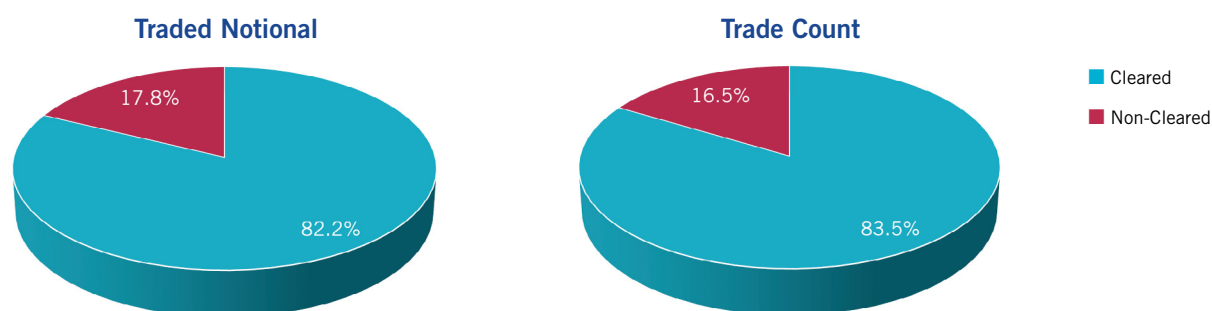
In the fourth quarter of 2018, average daily traded notional of CDX HY and CDX IG increased by 105.1% and 106.8% compared with the fourth quarter of 2017 and totaled \$8.1 billion and \$15.7 billion, respectively. Average daily trade count of CDX HY and CDX IG grew by 92.8% and 106.7% and totaled 365 and 281, respectively, over the same period. Average trade size was \$21.5 million for CDX HY and \$54.6 million for CDX IG in the fourth quarter of 2018. iTraxx Europe average daily traded notional increased by 43.7% to \$6.9 billion, while average daily trade count grew by 71% to 151. iTraxx Europe average trade size declined by 14.2% to \$46.0 million in the fourth quarter of 2018 compared with the fourth quarter of 2017.

	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
Q4 2018	8.1	15.7	6.9	365	281	151	21.5	54.6	46.0
Q4 2017	3.9	7.6	4.8	189	136	88	20.3	54.4	53.6
Q4 2018 vs. Q4 2017	105.1%	106.8%	43.7%	92.8%	106.7%	71.0%	6.0%	0.3%	-14.2%
YTD 2018	6.2	13.0	7.0	276	227	136	21.5	55.4	50.7
YTD 2017	4.1	8.5	5.5	209	159	107	18.8	52.1	51.6
YTD 2018 vs. YTD 2017	50.0%	52.6%	26.9%	32.3%	42.3%	27.4%	14.4%	6.2%	-1.7%

Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Central Clearing

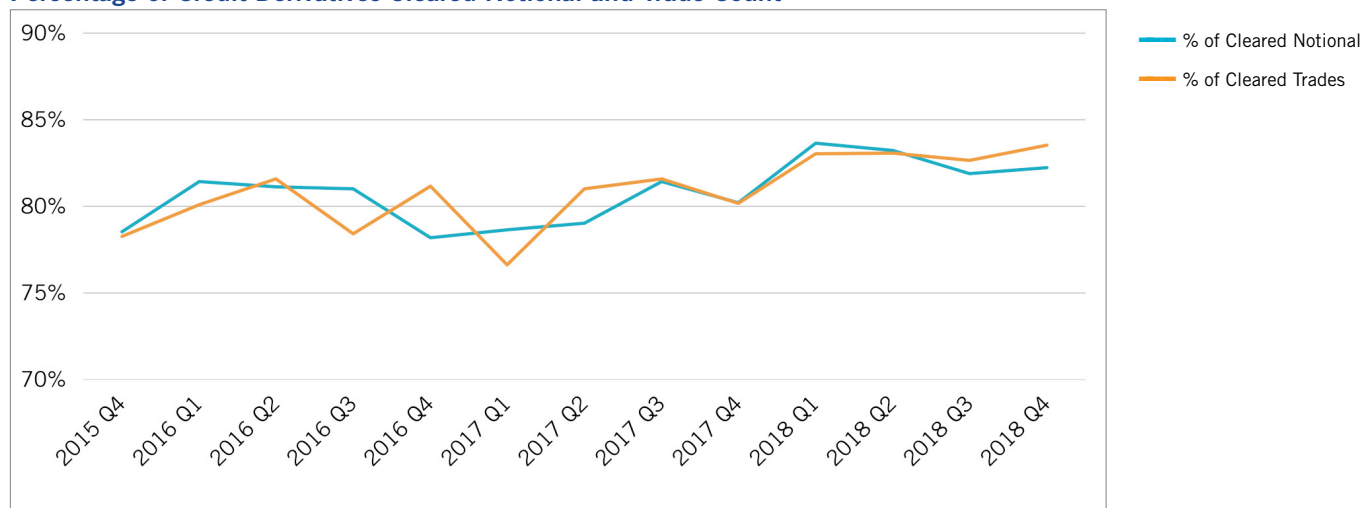
During the fourth quarter of 2018, credit derivatives cleared transactions represented 82.2% of traded notional and 83.5% of trade count. Traded notional and trade count of credit derivatives cleared transactions was \$2.2 trillion and 60,950, respectively.



Source: DTCC and Bloomberg SDRs

Over the past three years, the percentage of credit derivatives cleared notional and trade count has fluctuated between 76% and 84%.

Percentage of Credit Derivatives Cleared Notional and Trade Count

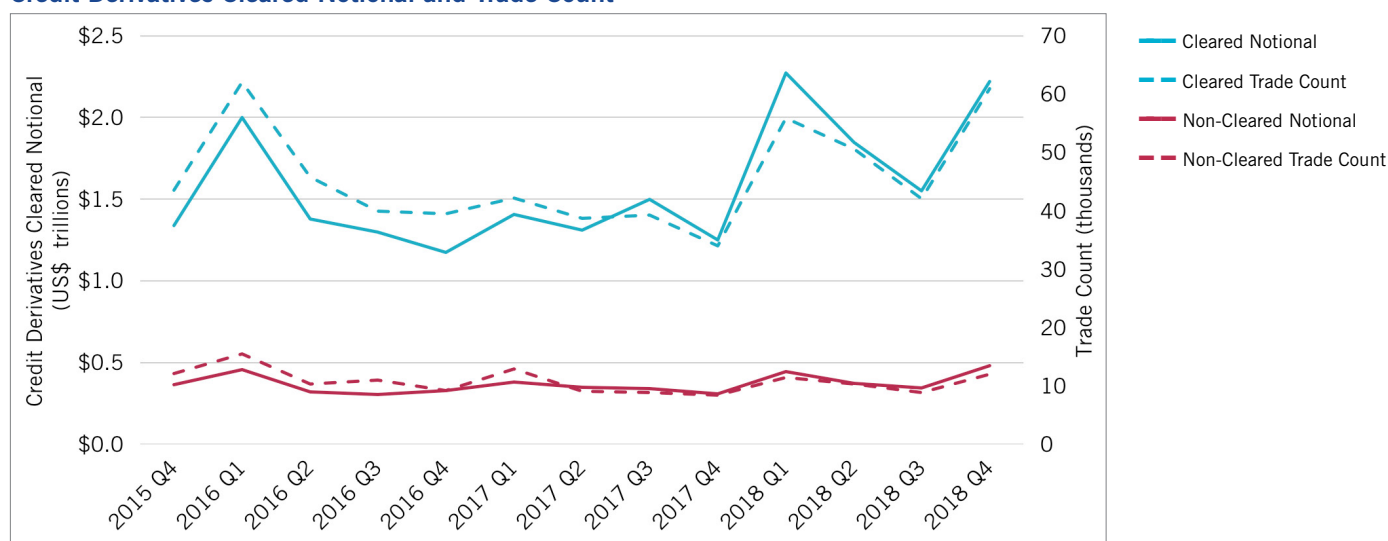


Source: DTCC and Bloomberg SDRs

Credit derivatives cleared notional increased by 77.7% to \$2.2 trillion in the fourth quarter of 2018 from \$1.3 trillion in the fourth quarter of 2017. Cleared trade count increased by 79.4% over the same period to 60,950 from 33,972. Non-cleared notional increased by 55.6% to \$480.5 billion in the fourth quarter of 2018 from \$308.7 billion in the fourth quarter of 2017. Non-cleared trade count increased by 43.3% over the same period.

Credit derivatives cleared notional increased by 44.4% to \$7.9 trillion in the full year 2018 from \$5.5 trillion in the full year 2017. Cleared trade count rose by 35.8% to 209,500 from 154,261 over the same period. Non-cleared notional grew to \$1.6 trillion in the full year 2018, an 18.8% increase compared with \$1.4 trillion in the full year 2017. Non-cleared trade count rose by 8.5% to 42,608 from 39,258 over the same period.

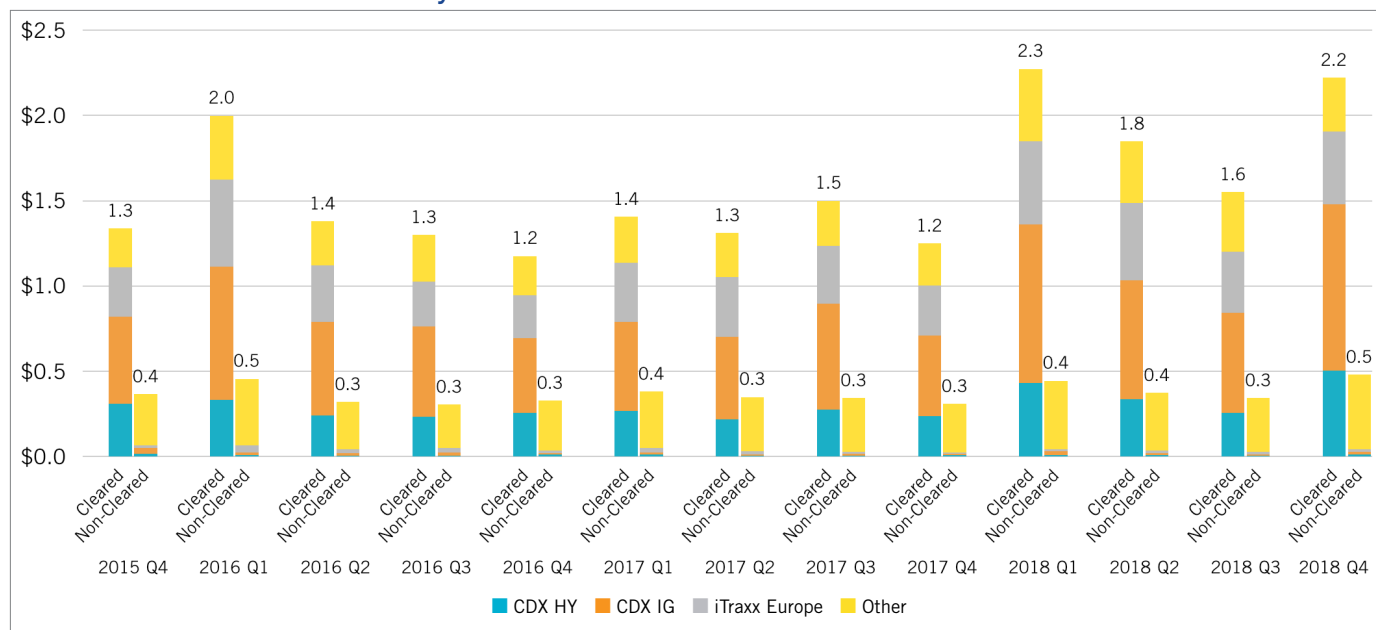
Credit Derivatives Cleared Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the fourth quarter of 2018, \$504.7 billion (98%) of CDX HY and \$976.6 billion (98%) of CDX IG was cleared and \$10.6 billion and \$15.5 billion, respectively, was non-cleared. Cleared notional of iTraxx Europe totaled \$425.5 billion (96%), while non-cleared was \$15.7 billion. Only \$314.7 billion (42%) of other credit derivatives traded notional was cleared and \$438.7 billion was non-cleared.

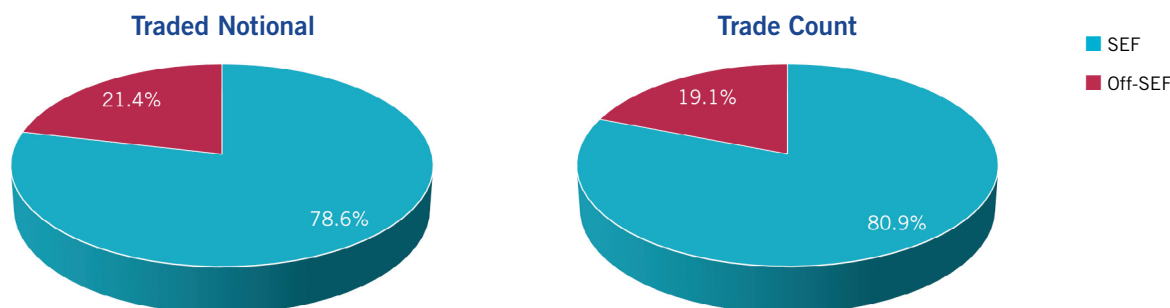
Credit Derivatives Cleared Notional by Product



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Trading Venue

In the fourth quarter of 2018, SEF-traded credit derivatives represented 78.6% of total traded notional and 80.9% of trade count. Total credit derivatives traded notional executed on SEFs reached \$2.1 trillion, while \$0.6 trillion was executed off-SEF. 59,039 transactions were executed on SEFs and 13,948 transactions were transacted off-SEF.

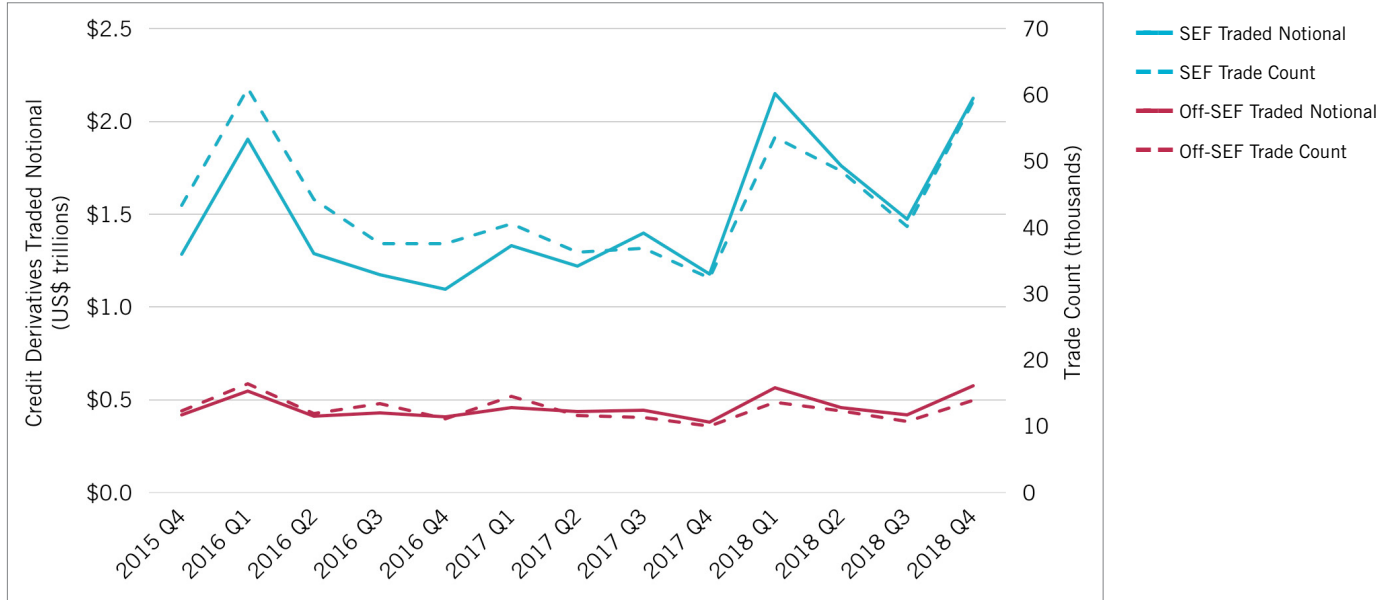


Source: DTCC and Bloomberg SDRs

In the fourth quarter of 2018, traded notional executed on SEFs increased by 80.3% compared with the fourth quarter of 2017 to \$2.1 trillion from \$1.2 trillion. The number of trades executed on SEFs increased by 82.5% over the same period. Traded notional executed off-SEF increased by 51.9% to \$577.5 billion in the fourth quarter of 2018 from \$380.2 billion in the fourth quarter of 2017. The number of transactions increased by 39.2% over the same period.

Traded notional executed on SEFs grew by 46.5% to \$7.5 trillion in the full year 2018 from \$5.1 trillion in the full year 2017. Trade count increased by 37.9% to 201,440 from 146,048 over the same period. Traded notional executed off-SEF rose by 17.5% to \$2.0 trillion in the full year 2018 from \$1.7 trillion in the full year 2017. The number of off-SEF transactions rose to 50,668 from 47,471 over the same period.

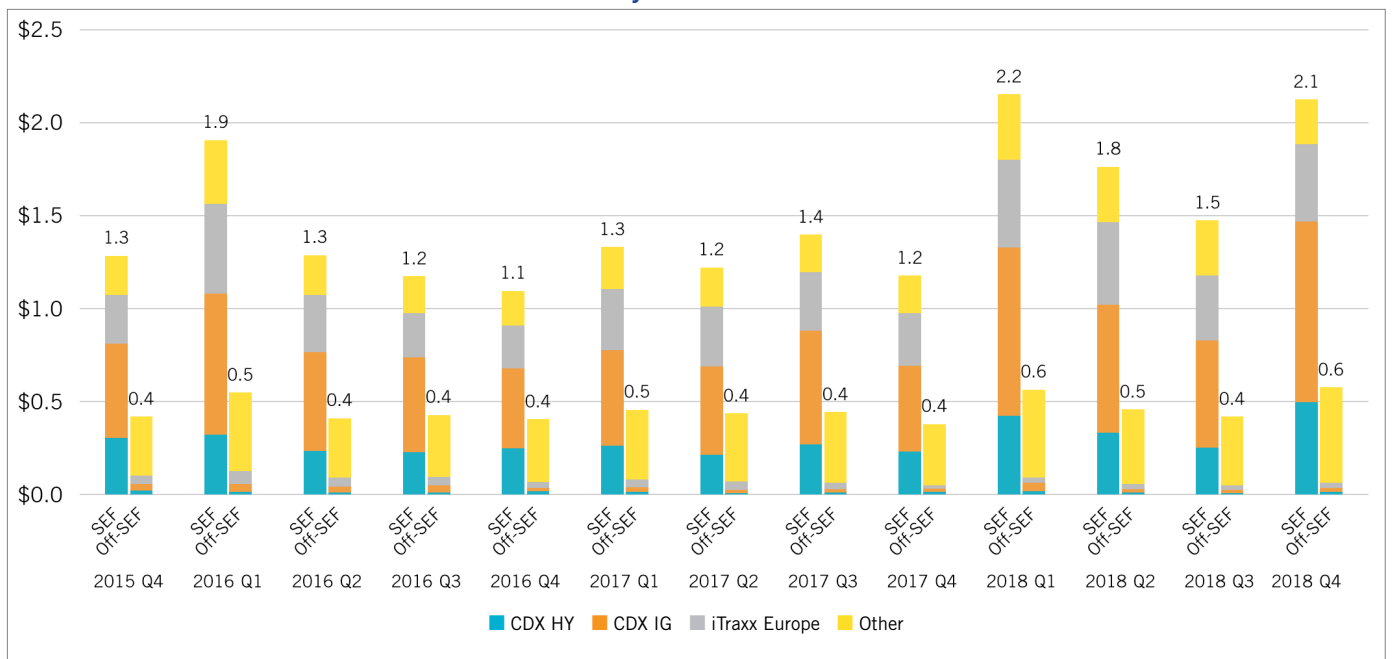
SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the fourth quarter of 2018, \$498.7 billion (97%) of CDX HY and \$970.7 billion (98%) of CDX IG notional was traded on SEFs and only \$16.5 billion and \$21.3 billion, respectively, was executed off-SEF. \$416.4 billion (94%) of iTraxx Europe traded notional was executed on SEFs and \$24.8 billion occurred off-SEF. Only \$238.6 billion (32%) of traded notional for other credit derivatives was executed on SEFs and \$514.8 billion was traded off-SEF.

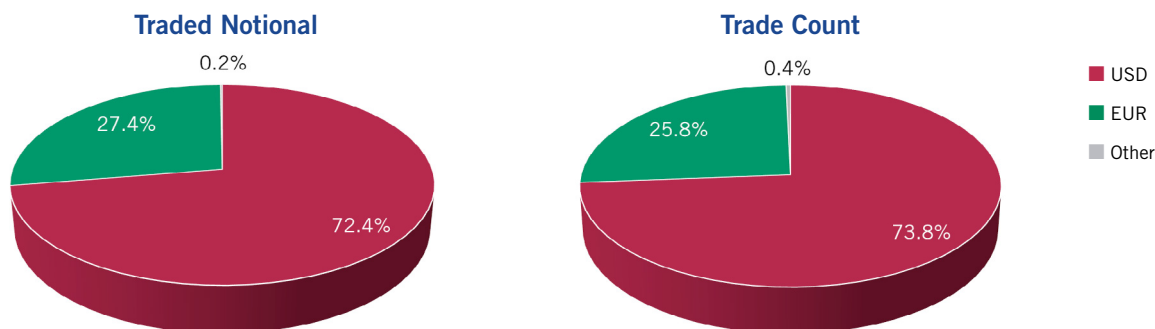
SEF and Off-SEF Credit Derivatives Traded Notional by Product



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Currency

In the fourth quarter of 2018, credit derivatives contracts denominated in US dollars remained the most actively traded instruments and represented 72.4% of traded notional and 73.8% of trade count. Euro-denominated transactions accounted for 27.4% and 25.8% of traded notional and trade count, respectively.

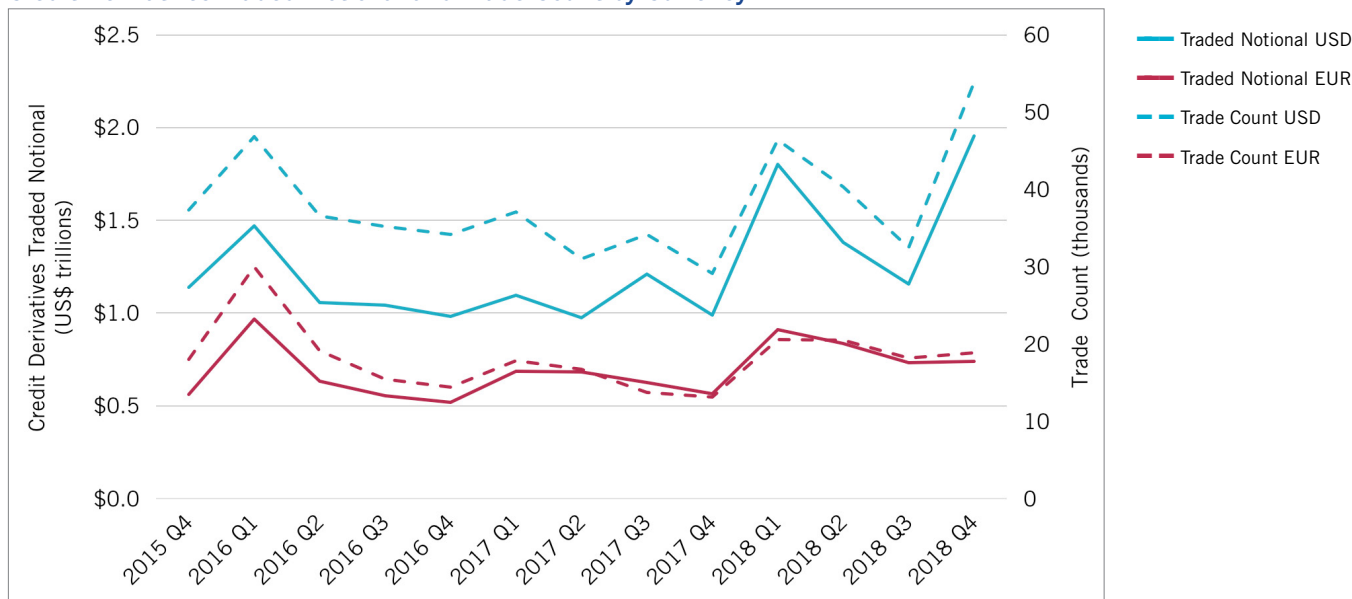


Source: DTCC and Bloomberg SDRs

US dollar-denominated traded notional increased by 97.4%, and euro-denominated traded notional increased by 31.0% in the fourth quarter of 2018 compared with the fourth quarter of 2017. US dollar-denominated traded notional totaled \$2.0 trillion in the fourth quarter of 2018 compared with \$1.0 trillion in the fourth quarter of 2017. Euro-denominated traded notional reached \$741.5 billion in the fourth quarter of 2018 versus \$566.0 billion in the fourth quarter of 2017. Trade count rose by 84.8% for US dollar-denominated trades and by 43.9% for euro-denominated trades over the same period.

US dollar-denominated traded notional rose by 47.3% to \$6.3 trillion in the full year 2018 from \$4.3 trillion in the full year 2017. Euro-denominated traded notional increased by 25.8% to \$3.2 trillion from \$2.6 trillion over the same period. Trade count grew by 31.7% and 27.3% for US dollar- and euro-denominated transactions, respectively, in the full year 2018 versus the full year 2017. For other currencies, traded notional and trade count grew by 31.6% and 28.5%, respectively, over the same period.

Credit Derivatives Traded Notional and Trade Count by Currency



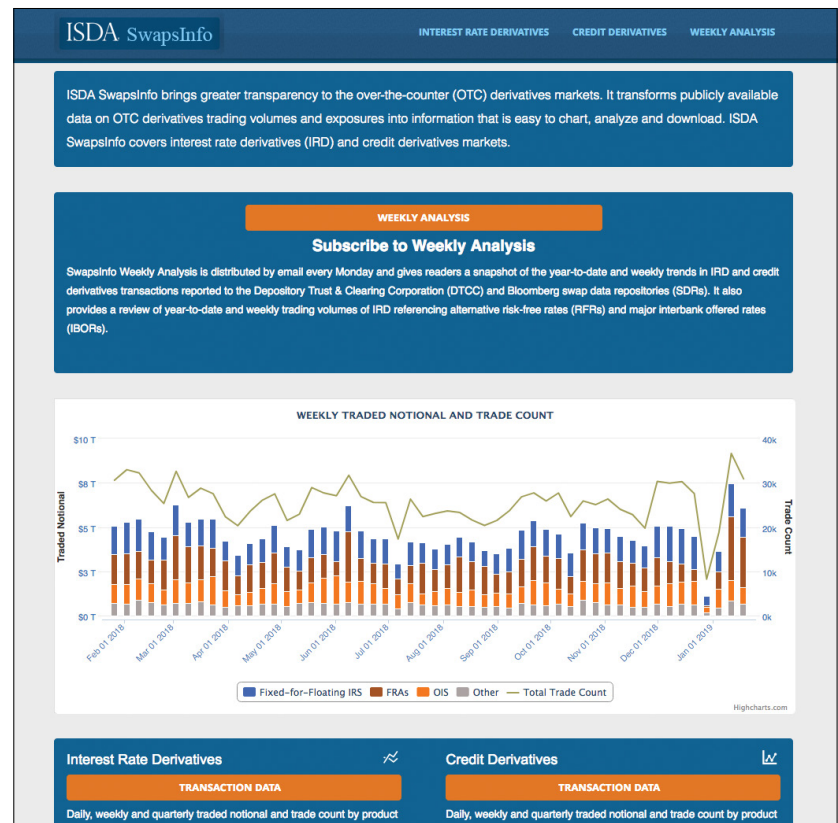
Source: DTCC and Bloomberg SDRs

ISDA

ISDA is pleased to announce the release of its newly revamped SwapsInfo website (<http://swapsinfo.org>)!

New features include:

- Daily, weekly and quarterly traded notional and trade count by product for interest rate derivatives (IRD) and credit derivatives
- Weekly percentage of swap execution facility (SEF)-traded notional calculated relative to traded notional by product
- Weekly percentage of cleared notional calculated relative to traded notional by product
- IRD notional outstanding and gross market value by product
- Credit derivatives gross and net notional outstanding by product



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addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org. Follow us on Twitter @ISDA.