

Research Note

SwapsInfo First Half of 2025 and the Second Quarter of 2025 Review

The ISDA SwapsInfo Quarterly Review analyzes interest rate derivatives (IRD) and credit derivatives trading activity. It examines cleared and non-cleared trades and activity on and off swap execution facilities (SEF), and provides breakdowns by tenor, product and currency.

Notional and trade count data for IRD and credit derivatives is sourced from the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR) and security-based swap data repository (SBSDR). It is available on the ISDA SwapsInfo website (swapsinfo.org).

IRD trading activity increased in the first half of 2025, driven by continued interest rate volatility, evolving central bank policy expectations and persistent macroeconomic uncertainty. Trading in index credit derivatives also rose, as market participants responded to a changing macroeconomic environment and sought to manage credit exposure. The year-on-year increase in reported notional for both IRD and credit derivatives was influenced by revised block and cap thresholds by the Commodity Futures Trading Commission (CFTC), which took effect on October 7, 2024, and led to higher disclosed traded notional from the fourth quarter of 2024.

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KEY HIGHLIGHTS FOR THE FIRST HALF OF 2025 AND THE SECOND QUARTER OF 2025

The CFTC implemented its updated post-initial block and cap thresholds for IRD and index credit derivatives from October 7, 2024. As a result, a larger portion of previously capped or unreported notional is now disclosed, contributing to a structural increase in reported notional from the fourth quarter 2024.

Interest Rate Derivatives¹

In the first half of 2025:

- IRD traded notional increased by 48.6% to \$249.4 trillion in the first half of 2025 from \$167.8 trillion in the first half of 2024². Trade count rose by 27.5% to 1.7 million from 1.3 million over the same period.
 - Overnight index swaps (OIS) traded notional grew by 53.2% to \$166.7 trillion from \$108.8 trillion.
 - Fixed-for-floating interest rate swaps (IRS) traded notional increased by 38.6% to \$44.7 trillion from \$32.3 trillion.
 - Forward rate agreement (FRA) traded notional climbed by 32.3% to \$12.4 trillion from \$9.4 trillion.
- 68.9% of IRD traded notional had a tenor up to and including one year, 21.3% had a tenor between one and five years and 9.8% had a tenor over five years. Based on trade count, 18.1% of transactions had a tenor up to one year, 43.8% had a tenor between one and five years and 38.1% had a tenor over five years.
 - 71.5% of OIS traded notional had a tenor up to and including one year, 19.2% had a tenor between one and five years and 9.3% had a tenor over five years.
 - 50.8% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 33.0% had a tenor between one and five years and 16.2% had a tenor over five years.
 - 99.9% of FRA traded notional had a tenor up to and including one year.

¹This data only includes interest rate derivatives (IRD) transactions reported to the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR) under Commodity Futures Trading Commission (CFTC) regulations

²This increase not only reflects changes in trading activity but also expanded visibility due to revised CFTC reporting thresholds effective from October 2024

- OIS represented 66.8% of total IRD traded notional and 54.4% of trade count. Single currency fixed-for-floating IRS and FRAs represented 17.9% and 5.0% of total IRD traded notional and 31.9% and 2.4% of trade count, respectively.
- Cleared transactions represented 86.6% of total IRD traded notional and 87.0% of trade count. 95.0% of fixed-for-floating IRS, 92.4% of FRA, 95.2% of OIS and 12.7% of other IRD traded notional was cleared.
- SEF-traded IRD accounted for 55.0% of total traded notional and 77.1% of trade count. 47.2% of fixed-for-floating IRS, 87.5% of FRA, 58.0% of OIS and 33.9% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars comprised 37.9% of traded notional and 33.5% of trade count. Euro-denominated transactions accounted for 31.1% of traded notional and 22.6% of trade count. Sterling-denominated transactions totaled 13.3% and 7.6% of total IRD traded notional and trade count, respectively.

In the second quarter of 2025:

- IRD traded notional rose by 52.7% to \$123.5 trillion in the second quarter of 2025 from \$80.9 trillion in the second quarter of 2024. Trade count grew by 32.4% to 868.4 thousand from 656.0 thousand over the same period.
 - OIS traded notional rose by 57.8% to \$81.5 trillion from \$51.7 trillion.
 - Fixed-for-floating IRS traded notional increased by 41.4% to \$22.8 trillion from \$16.1 trillion.
 - FRA traded notional grew by 35.3% to \$6.0 trillion from \$4.4 trillion.
- 68.6% of IRD traded notional had a tenor up to and including one year, 21.6% had a tenor between one and five years and 9.9% had a tenor over five years. Based on trade count, 17.7% of transactions had a tenor up to one year, 43.3% had a tenor between one and five years and 39.0% had a tenor over five years.
 - 70.6% of OIS traded notional had a tenor up to and including one year, 19.9% had a tenor between one and five years and 9.5% had a tenor over five years.
 - 52.3% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 32.1% had a tenor between one and five years and 15.6% had a tenor over five years.
 - 99.9% of FRA traded notional had a tenor up to and including one year.

- OIS represented 66.0% of total IRD traded notional and 54.9% of trade count. Single currency fixed-for-floating IRS and FRAs represented 18.5% and 4.8% of total IRD traded notional and 31.7% and 2.3% of trade count, respectively.
- Cleared IRD transactions represented 85.9% of total traded notional and 87.2% of trade count. 95.0% of fixed-for-floating IRS, 91.1% of FRA, 94.8% of OIS and 12.0% of other IRD traded notional was cleared.
- SEF-traded IRD comprised 55.0% of total traded notional and 77.5% of trade count. 45.5% of fixed-for-floating IRS, 86.5% of FRA, 58.9% of OIS and 33.1% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars made up 39.7% of traded notional and 33.5% of trade count. Euro-denominated transactions accounted for 29.6% of traded notional and 21.7% of trade count. Sterling-denominated transactions represented 12.8% and 7.9% of total IRD traded notional and trade count, respectively.

Index Credit Derivatives Reported Under CFTC Regulations³

In the first half of 2025:

- Index credit derivatives traded notional increased by 91.9% to \$10.5 trillion in the first half of 2025 from \$5.5 trillion in the first half of 2024⁴. Trade count rose by 28.7% to 199.0 thousand from 154.6 thousand over the same period.
- CDX HY traded notional climbed by 44.5% to \$1.2 trillion from \$799.9 billion, CDX IG grew by 111.1% to \$4.0 trillion from \$1.9 trillion and iTraxx Europe traded notional rose by 73.7% to \$2.3 trillion from \$1.3 trillion.
- CDX HY and CDX IG represented 11.0% and 37.5% of total index credit derivatives traded notional and 26.8% and 25.2% of trade count, respectively. iTraxx Europe accounted for 21.4% of total index credit derivatives traded notional and 18.4% of trade count.
- Cleared transactions represented 79.1% of total index credit derivatives traded notional and 90.3% of trade count. Over 99% of traded notional in CDX HY, CDX IG and iTraxx Europe was cleared in the first half of 2025. In contrast, the clearing rate for other credit derivatives was 32.3%.

³ Index credit derivatives mostly comprise credit default swap (CDS) indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under CFTC regulations. Credit derivatives reported to the DTCC's security-based swap data depository (SBSDR) under Securities and Exchange Commission (SEC) regulations are not included in this data

⁴ This increase not only reflects changes in trading activity but also expanded visibility due to revised CFTC reporting thresholds effective from October 2024

- SEF-traded transactions comprised 76.8% of total index credit derivatives traded notional and 88.1% of trade count. 97.6% of CDX HY, 98.0% of CDX IG, 96.5% of iTraxx Europe and 28.7% of other credit derivatives traded notional was executed on SEFs.
- US-dollar-denominated contracts represented 64.6% of total index credit derivatives traded notional and 63.1% of trade count. Euro-denominated transactions accounted for 35.3% and 36.3% of traded notional and trade count, respectively.

In the second quarter of 2025:

- Index credit derivatives traded notional grew by 89.9% to \$5.2 trillion in the second quarter of 2025 from \$2.8 trillion in the second quarter of 2025. Trade count rose by 29.3% to 101.2 thousand from 78.3 thousand over the same period.
- CDX HY traded notional increased by 40.2% to \$577.6 billion from \$411.8 billion, CDX IG grew by 106.5% to \$1.9 trillion from \$923.0 billion and iTraxx Europe traded notional rose by 61.9% to \$1.1 trillion from \$667.4 billion.
- CDX HY and CDX IG represented 11.0% and 36.4% of traded notional and 27.5% and 25.3% of total trade count, respectively. iTraxx Europe accounted for 20.6% of total index credit derivatives traded notional and 17.7% of trade count.
- Cleared transactions made up 76.7% of total index credit derivatives traded notional and 90.1% of trade count. Over 99% of traded notional in CDX HY, CDX IG and iTraxx Europe index credit derivatives was cleared in the second quarter of 2025. The clearing rate for other credit derivatives was 28.8%.
- SEF-traded index credit derivatives accounted for 74.2% of total index credit derivatives traded notional and 87.6% of trade count. 97.1% of CDX HY, 97.6% of CDX IG, 95.9% of iTraxx Europe and 25.6% of other credit derivatives traded notional was executed on SEFs.
- US-dollar-denominated transactions represented 65.4% of total index credit derivatives traded notional and 64.5% of trade count. Euro-denominated transactions accounted for 34.4% and 35.0% of traded notional and trade count, respectively.

Security-based Credit Derivatives Reported Under SEC Regulations

In the first half of 2025:

- Security-based credit derivatives traded notional grew by 3.0% to \$364.3 billion in the first half of 2025 from \$353.6 billion in the first half of 2024. Trade count fell by 9.1% to 103.7 thousand from 114.1 thousand over the same period^{5,6}.
- Corporate single-name credit default swaps (CDS) traded notional dropped by 1.2% to \$257.1 billion from \$260.1 billion and sovereign single-name CDS traded notional rose by 12.3% to \$78.4 billion from \$69.8 billion.
- Corporate single-name CDS traded notional accounted for 70.6% of total security-based credit derivatives traded notional and sovereign single-name CDS represented 21.5%. Corporate and sovereign single-name CDS made up 71.6% and 18.2% of total trade count, respectively. Other security-based credit derivatives traded notional comprised 7.9% of total security-based credit derivatives traded notional and 10.2% of total trade count.
- Cleared transactions made up 64.8% of total security-based credit derivatives traded notional and 62.5% of total trade count. 72.4% of corporate single-name CDS and 62.4% of sovereign single-name CDS traded notional was cleared.

In the second quarter of 2025:

- Security-based credit derivatives traded notional increased by 5.7% to \$167.1 billion in the second quarter of 2025 from \$158.0 billion in the second quarter of 2024. Trade count fell by 6.7% to 48.9 thousand from 52.4 thousand over the same period.
- Corporate single-name CDS traded notional rose by 2.8% to \$115.6 billion from \$112.4 billion and sovereign single-name CDS traded notional grew by 8.6% to \$37.0 billion from \$34.1 billion.
- Corporate single-name CDS traded notional comprised 69.2% of total security-based credit derivatives traded notional and sovereign single-name CDS represented 22.2%. Corporate and sovereign single-name CDS accounted for 71.1% and 18.5% of total trade count, respectively. Other security-based credit derivatives traded notional made up 8.7% of total security-based credit derivatives traded notional and 10.4% of trade count.

⁵Security-based credit derivatives mostly comprise single-name CDS, but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

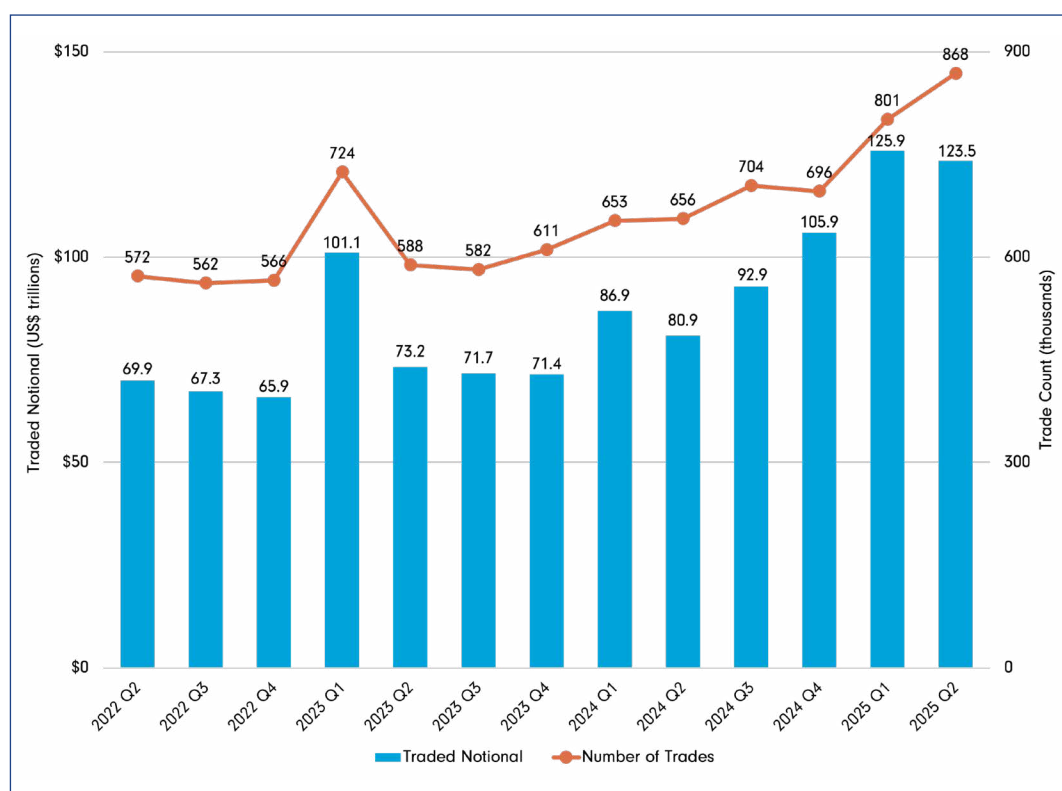
⁶This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under SEC regulations. It does not include any transactions required to be reported to the DTCC SDR under CFTC regulations

- Cleared transactions accounted for 64.0% of total security-based credit derivatives traded notional and 62.4% of total trade count. 71.8% of corporate single-name CDS and 63.7% of sovereign single-name CDS traded notional was cleared.

INTEREST RATE DERIVATIVES

IRD traded notional rose by 52.7% to \$123.5 trillion in the second quarter of 2025 from \$80.9 trillion in the second quarter of 2024⁷. Trade count rose by 32.4% over the same period to 868.4 thousand from 656.0 thousand⁸ (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count⁹



Source: DTCC SDR

⁷ The CFTC's updated post-initial minimum block and cap sizes, which took effect on October 7, 2024, led to an increase in disclosed traded notional for IRD from the fourth quarter of 2024

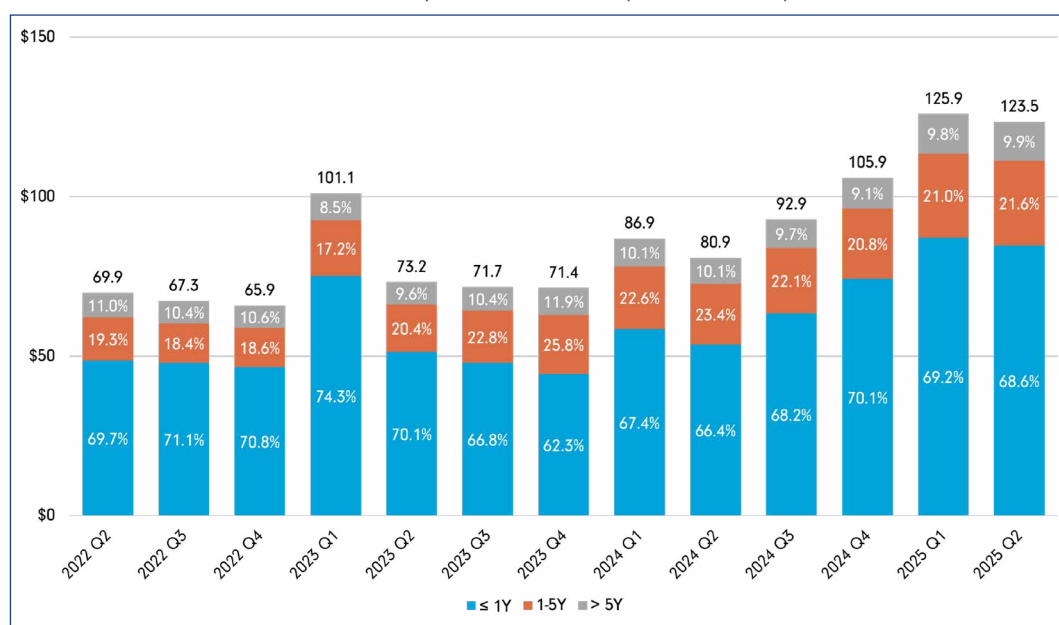
⁸ This data only includes IRD transactions reported to the DTCC SDR under CFTC regulations

⁹ IRD historical data has been restated to reflect corrections made in the database

IRD Tenor

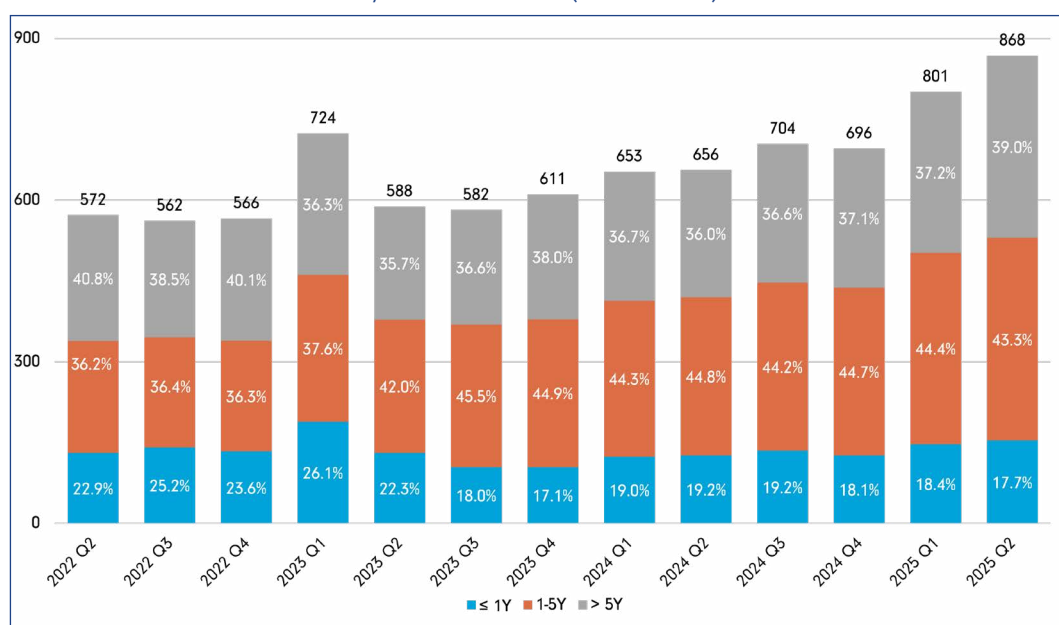
In the second quarter of 2025, 68.6% of IRD traded notional had a tenor of one year or less, 21.6% had a tenor between one and five years and 9.9% had a tenor more than five years. On a trade-count basis, 17.7% of transactions had a tenor up to and including one year, 43.3% had a tenor between one and five years and 39.0% had a tenor over five years (see Chart 2 and Chart 3).

Chart 2: IRD Traded Notional by Tenor Bucket (US\$ trillions)



Source: DTCC SDR

Chart 3: IRD Trade Count by Tenor Bucket (thousands)

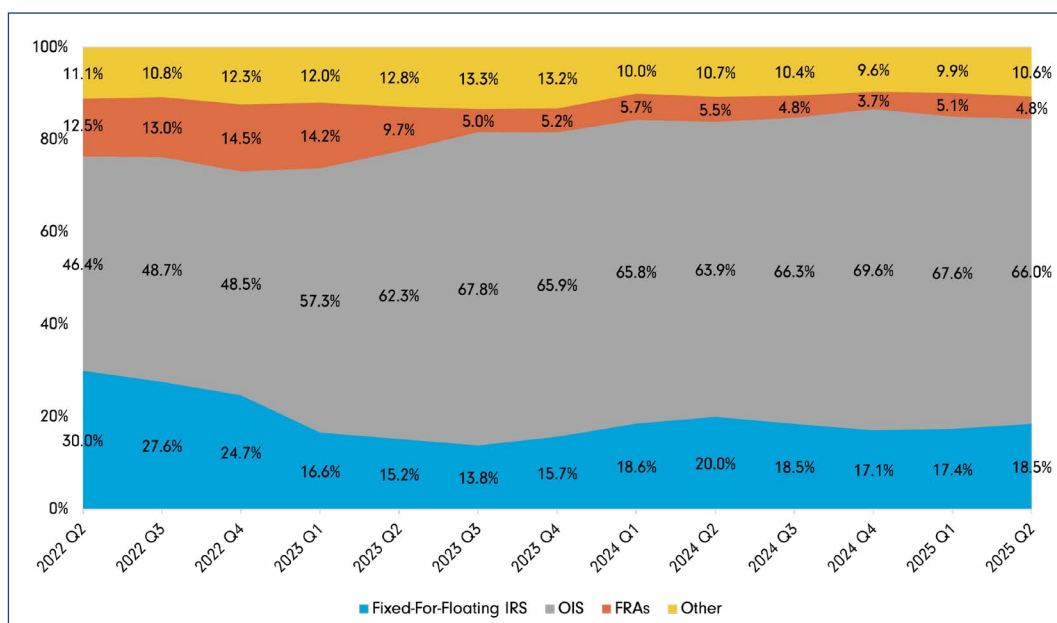


Source: DTCC SDR

IRD Product Taxonomy and Tenor

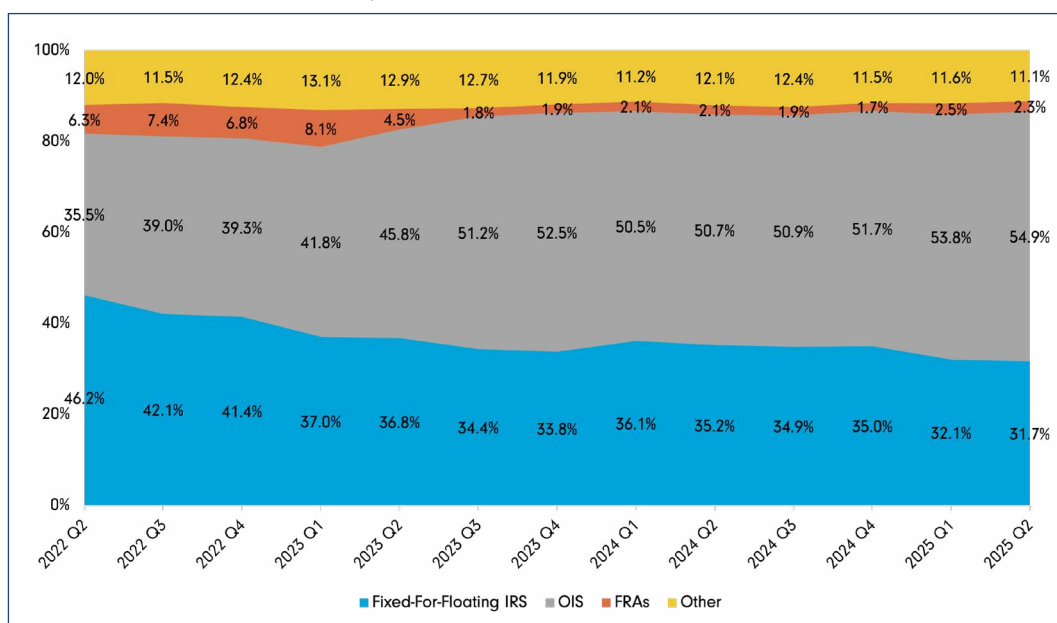
OIS accounted for a major share of IRD trading activity – 66.0% of total IRD traded notional and 54.9% of trade count – reflecting the switch from LIBOR to risk-free rates. Single currency fixed-for-floating IRS and FRAs represented 18.5% and 4.8% of IRD traded notional and 31.7% and 2.3% of trade count, respectively (see Chart 4 and Chart 5).

Chart 4: IRD Traded Notional by Product



Source: DTCC SDR

Chart 5: IRD Trade Count by Product



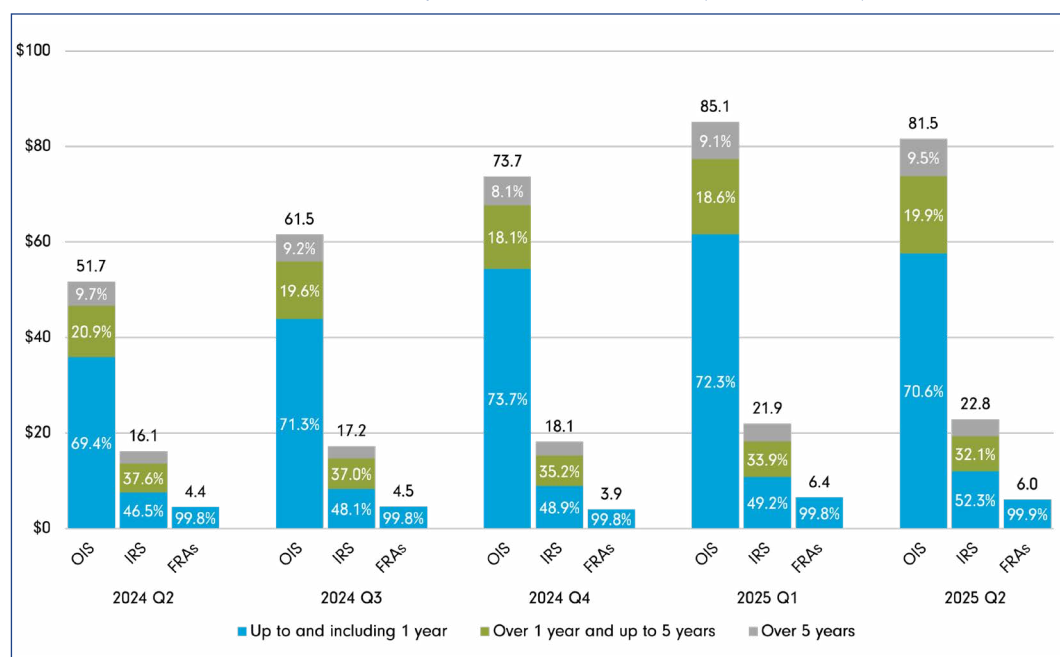
Source: DTCC SDR

OIS traded notional grew by 57.8% to \$81.5 trillion in the second quarter of 2025 from \$51.7 trillion in the second quarter of 2024, while trade count rose by 43.5% to 477.0 thousand from 332.3 thousand. 70.6% of OIS traded notional had a tenor up to and including one year, 19.9% had a tenor between one and five years and 9.5% had a tenor over five years (see Chart 6).

Fixed-for-floating IRS traded notional rose by 41.4% to \$22.8 trillion from \$16.1 trillion and trade count grew by 19.0% to 275.0 thousand from 231.0 thousand. 52.3% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 32.1% had a tenor between one and five years and 15.6% had a tenor over five years.

FRA traded notional increased by 35.3% to \$6.0 trillion from \$4.4 trillion and trade count grew by 44.5% to 19.6 thousand from 13.6 thousand. 99.9% of FRA traded notional had a tenor up to and including one year.

Chart 6: IRD Traded Notional by Product and Tenor (US\$ trillions)



Source: DTCC SDR

IRD Average Daily Traded Notional, Trade Count and Trade Size

Fixed-for-floating IRS average daily traded notional rose to \$351.1 billion in the second quarter of 2025, up by 41.4% versus the second quarter of 2024. Fixed-for-floating IRS average daily trade count increased by 19.0% and average trade size grew by 20.5% (see Table 1).

FRA average daily traded notional climbed by 39.5% to \$95.0 billion, average daily trade count rose by 49.1% and average trade size fell by 5.8%.

OIS average daily traded notional grew by 57.8% to \$1.3 trillion from \$794.9 billion, average daily trade count increased by 43.5% and average trade size rose by 8.6%.

Table 1: IRD Average Daily Traded Notional, Daily Trade Count and Trade Size

	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
2025 Q2	351.1	95.0	1,254.6	4,231	311	7,338	86.0	581.7	172.8
2024 Q2	248.3	68.1	794.9	3,554	209	5,112	71.4	617.5	159.1
2025 Q2 vs. 2024 Q2	41.4%	39.5%	57.8%	19.0%	49.1%	43.5%	20.5%	-5.8%	8.6%
H1 2025	346.6	98.4	1,302.8	4,122	315	7,090	85.6	603.6	186.3
H1 2024	248.2	73.3	837.0	3,590	215	5,095	69.7	617.1	165.4
H1 2025 vs. H1 2024	39.6%	34.2%	55.6%	14.8%	46.1%	39.2%	22.7%	-2.2%	12.6%

Source: DTCC SDR

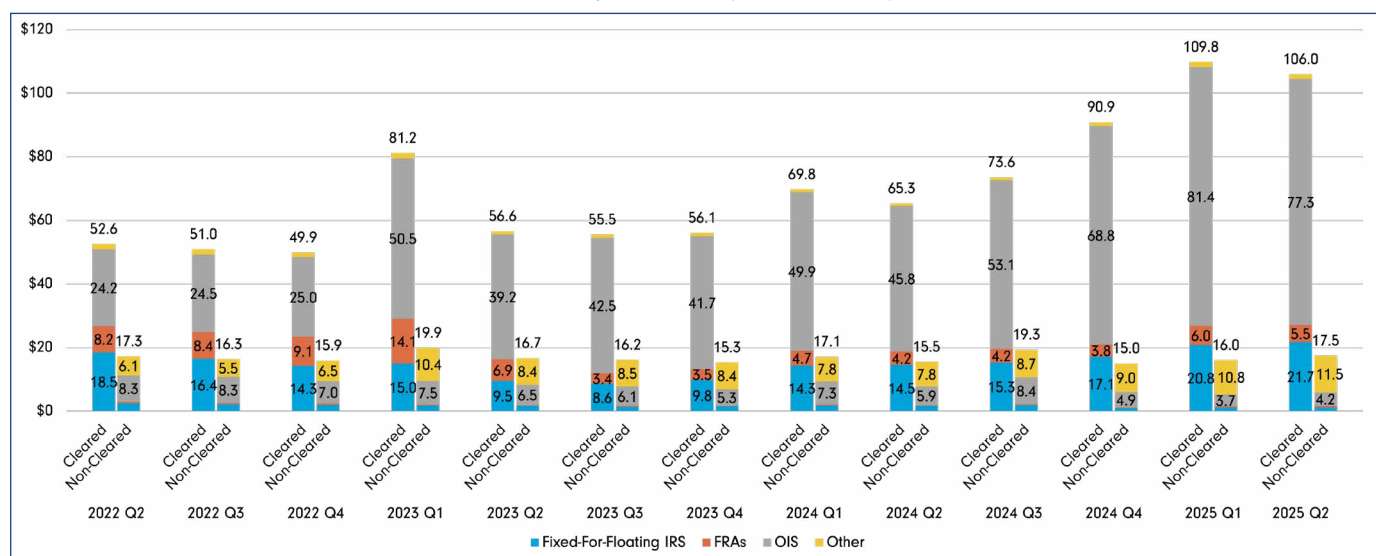
IRD Central Clearing

IRD clearing levels remained steady, with cleared transactions representing 85.9% of total IRD traded notional and 87.2% of trade count in the second quarter of 2025 (see Chart 7). Cleared IRD traded notional and trade count totaled \$106.0 trillion and 756.8 thousand, respectively.

Chart 7: Percentage of IRD Cleared Notional and Trade Count

Source: DTCC SDR

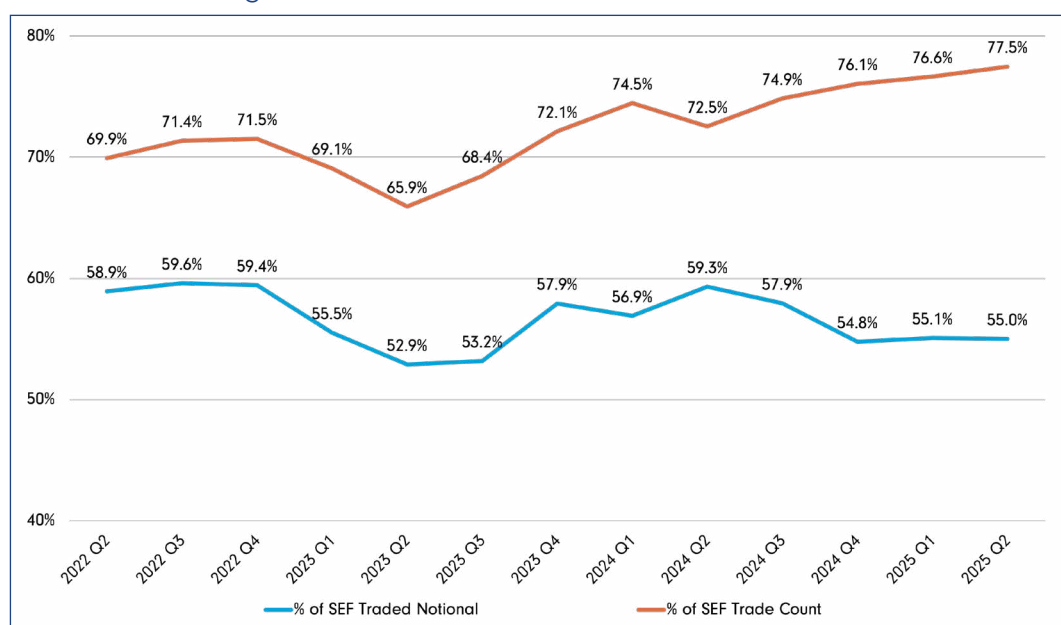
In the second quarter of 2025, \$77.3 trillion (94.8%) of OIS traded notional was cleared and \$4.2 trillion was non-cleared. Cleared fixed-for-floating IRS and FRA traded notional totaled \$21.7 trillion (95.0%) and \$5.5 trillion (91.1%), respectively. \$1.6 trillion (12.0%) in traded notional of other IRD products was cleared and \$11.5 trillion was non-cleared (see Chart 8).

Chart 8: IRD Cleared Notional by Product (US\$ trillions)

Source: DTCC SDR

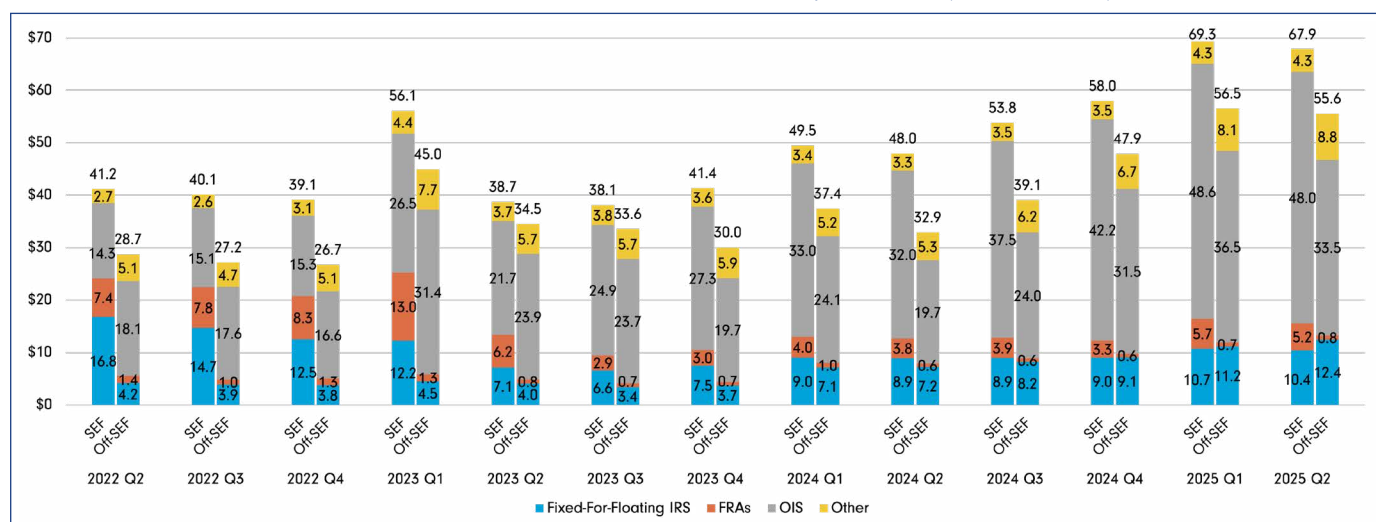
IRD Trading Venue

SEF-traded IRD accounted for 55.0% of total IRD traded notional and 77.5% of trade count in the second quarter of 2025 (see Chart 9). IRD traded notional executed on SEFs was \$67.9 trillion, while \$55.6 trillion took place off-SEF. 672.9 thousand transactions were traded on SEFs and 195.5 thousand occurred off-SEF.

Chart 9: Percentage of SEF and Off-SEF IRD Traded Notional and Trade Count

Source: DTCC SDR

In the second quarter of 2025, \$48.0 trillion (58.9%) of OIS traded notional occurred on SEFs and \$33.5 trillion was traded off-SEF. \$10.4 trillion (45.5%) of fixed-for-floating IRS traded notional was executed on SEFs and \$12.4 trillion occurred off-SEF, and \$5.2 trillion (86.5%) of FRA traded notional occurred on SEFs and \$807.2 billion was traded off-SEF (see Chart 10).

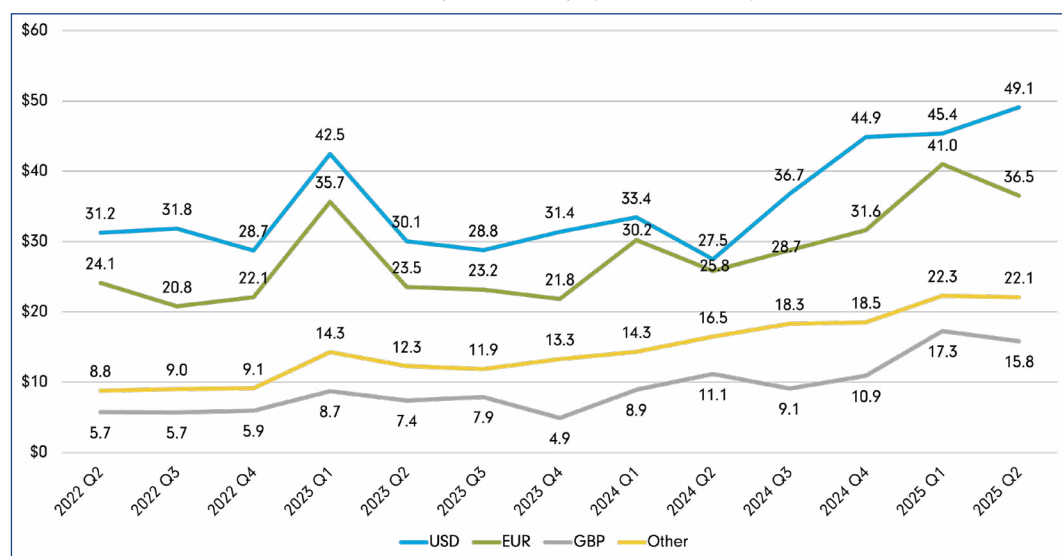
Chart 10: SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)


Source: DTCC SDR

IRD by Currency

US-dollar-denominated IRD comprised 39.7% of total IRD traded notional and 33.5% of trade count in the second quarter of 2025. Euro-denominated IRD accounted for 29.6% of IRD traded notional and 21.7% of trade count. Sterling made up 12.8% and 7.9% of IRD traded notional and trade count, respectively. Other currencies represented 17.9% of IRD traded notional and 36.9% of trade count¹⁰.

US-dollar-denominated traded notional rose by 78.8% to \$49.1 trillion from \$27.5 trillion, euro-denominated traded notional increased by 41.4% to \$36.5 trillion from \$25.8 trillion and sterling-denominated traded notional grew by 41.9% to \$15.8 trillion from \$11.1 trillion (see Chart 11).

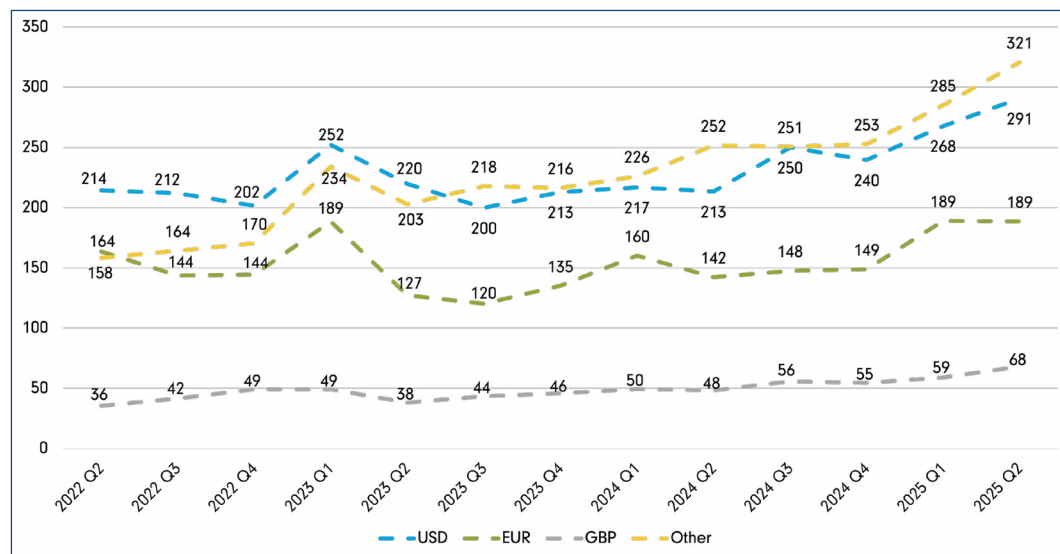
Chart 11: IRD Traded Notional by Currency (US\$ trillions)


Source: DTCC SDR

¹⁰ Other currencies include Japanese yen, Australian dollar, Canadian dollar, Mexican peso, New Zealand dollar, South Korean won and 'other'. Cross-currency swaps are also included in other currencies

US-dollar-denominated IRD trade count increased by 36.2% to 290.7 thousand, euro-denominated transactions rose by 32.5% to 188.6 thousand and sterling trade count grew by 40.9% to 68.2 thousand. Trade count in the 'other' category rose by 27.4% to 320.8 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 12).

Chart 12: IRD Trade Count by Currency (thousands)

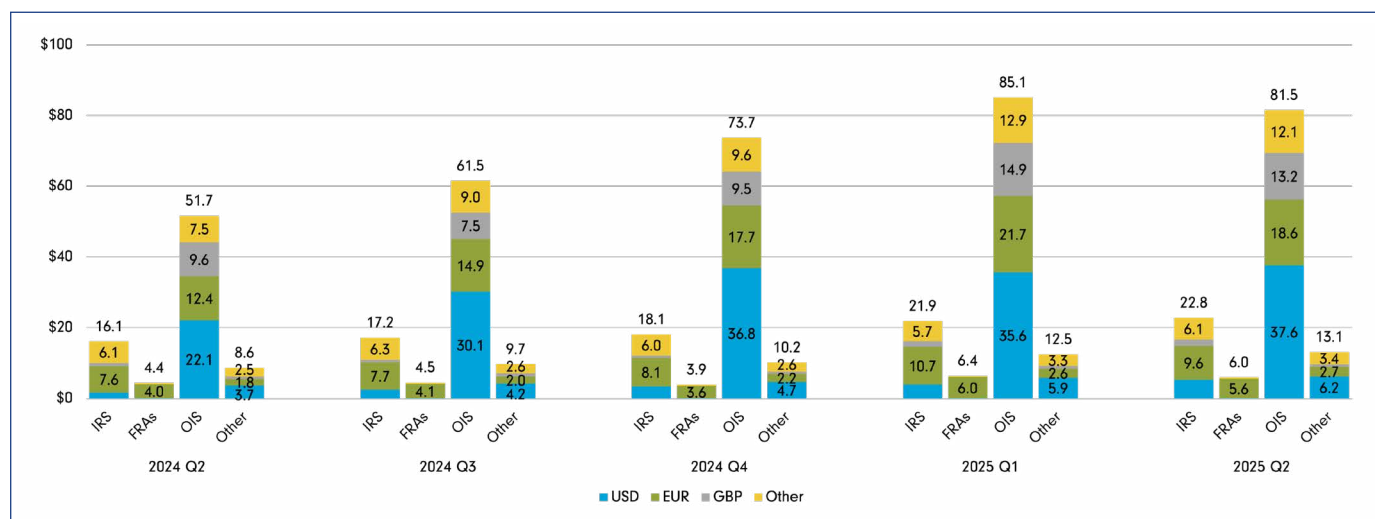


Source: DTCC SDR

US-dollar-denominated OIS traded notional climbed by 35.2% to \$37.6 trillion from \$22.1 trillion, euro-denominated OIS traded notional grew by 16.4% to \$18.6 trillion from \$12.4 trillion and sterling-denominated OIS increased to \$13.2 trillion from \$9.6 trillion (see Chart 13).

US-dollar-denominated fixed-for-floating IRS traded notional totaled \$5.3 trillion in the second quarter of 2025. Euro-denominated fixed-for-floating IRS traded notional rose by 24.8% to \$9.6 trillion from \$7.6 trillion and euro-denominated FRA traded notional grew by 23.9% to \$5.6 trillion from \$4.0 trillion.

Chart 13: IRD Traded Notional by Currency and by Product (US\$ trillions)

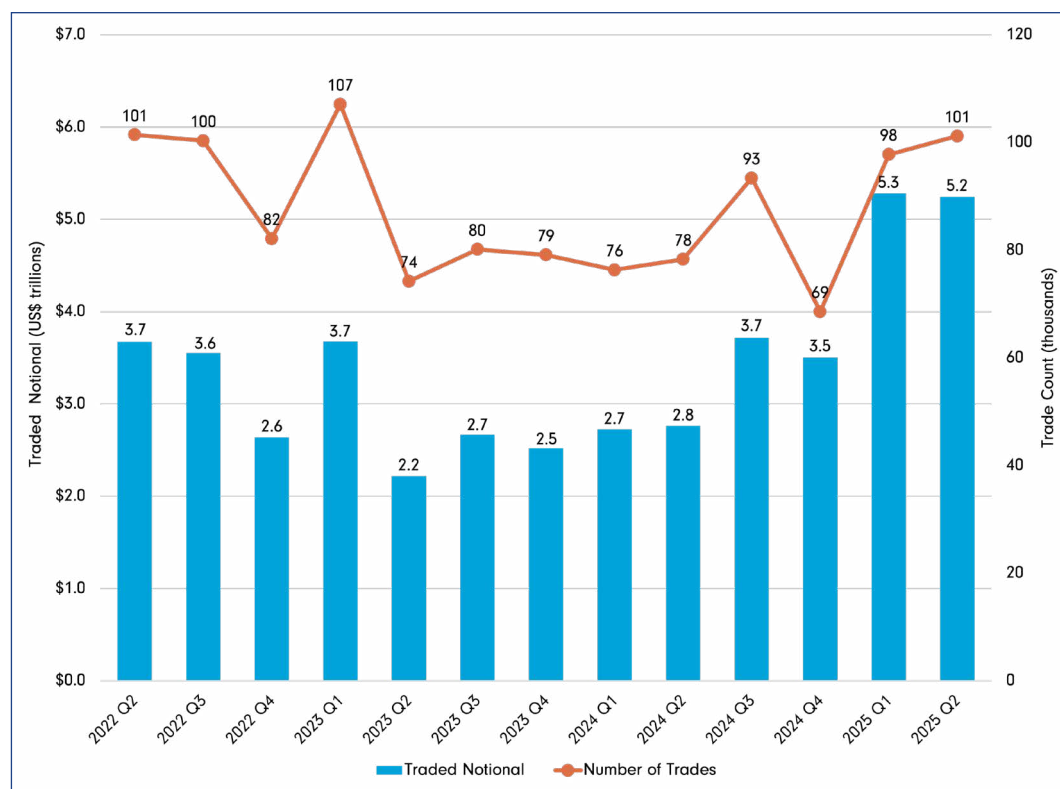


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional increased by 89.9% to \$5.2 trillion in the second quarter of 2025 from \$2.8 trillion in the second quarter of 2024¹¹. Trade count rose by 29.3% to 101.2 thousand from 78.3 thousand over the same period¹² (see Chart 14).

Chart 14: Index Credit Derivatives Traded Notional and Trade Count



Source: DTCC SDR

¹¹ The CFTC's updated post-initial minimum block and cap sizes, which took effect on October 7, 2024, led to an increase in disclosed traded notional for index credit derivatives from the fourth quarter of 2024

¹² Index credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under CFTC regulations. Credit derivatives reported to the DTCC SBSDR under SEC regulations are not included in this data

Index Credit Derivatives Product Taxonomy

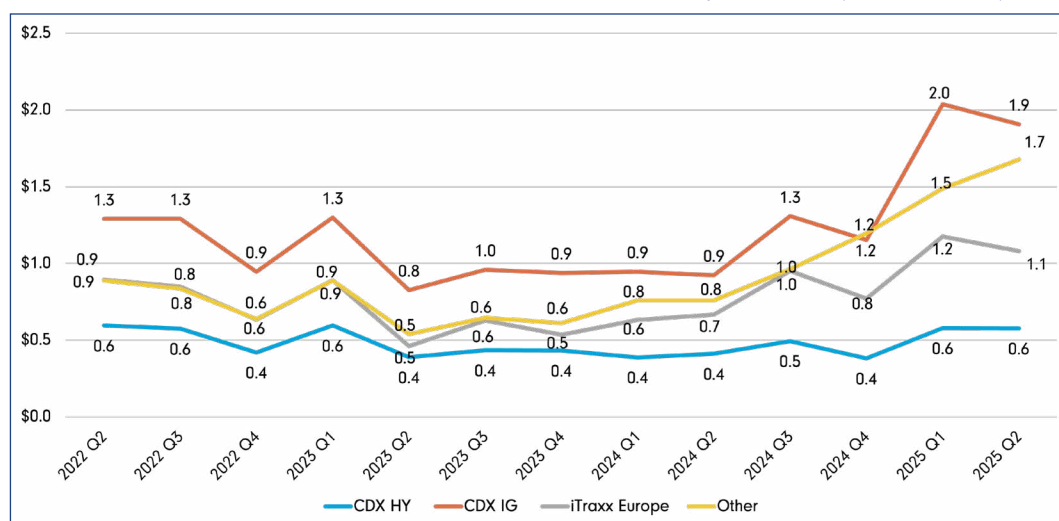
In the second quarter of 2025, CDX HY and CDX IG represented 11.0% and 36.4% of index credit derivatives traded notional and 27.5% and 25.3% of trade count, respectively. iTraxx Europe accounted for 20.6% of traded notional and 17.7% of trade count.

CDX IG traded notional increased by 106.5% to \$1.9 trillion from \$923.0 billion and CDX HY traded notional rose by 40.2% to \$577.6 billion from \$411.8 billion.

CDX IG trade count climbed by 40.0% to 25.7 thousand from 18.3 thousand and CDX HY grew by 34.7% to 27.8 thousand from 20.7 thousand.

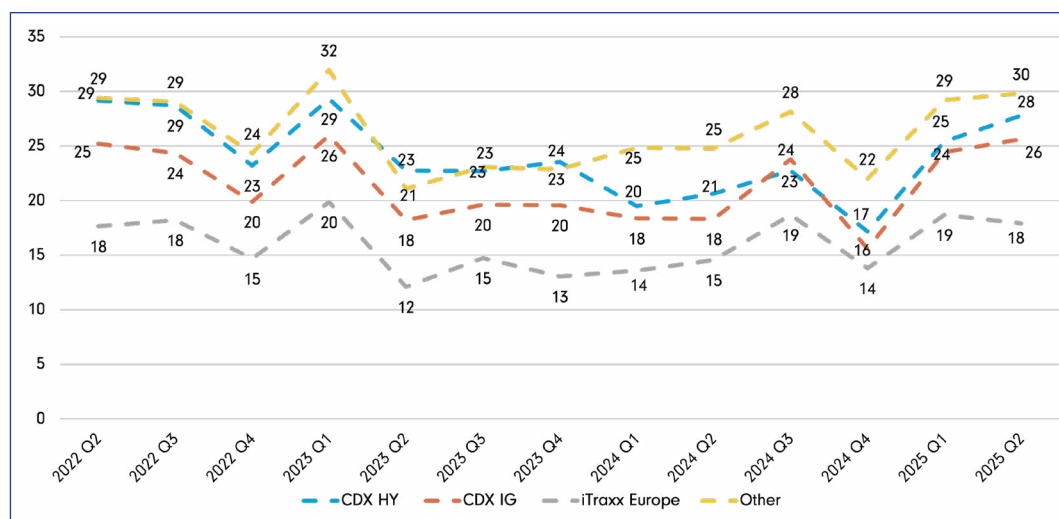
iTraxx Europe traded notional rose by 61.9% to \$1.1 trillion from \$667.4 billion and trade count increased by 23.1% to 17.9 thousand from 14.6 thousand (see Chart 15 and Chart 16).

Chart 15: Index Credit Derivatives Traded Notional By Product (US\$ trillions)



Source: DTCC SDR

Chart 16: Index Credit Derivatives Trade Count By Product (thousands)



Source: DTCC SDR

Index Credit Derivatives Average Daily Traded Notional, Trade Count and Trade Size

Average daily traded notional of CDX HY grew by 42.5% to \$9.3 billion and CDX IG rose by 109.9% to \$30.7 billion. Average daily trade count of CDX HY grew by 36.9% to 449 and CDX IG increased by 42.3% to 414. Average trade size of CDX HY and CDX IG rose by 1.7% and 45.2% to \$20.0 million and \$72.7 million, respectively (see Table 2).

iTraxx Europe average daily traded notional grew by 61.9% to \$17.4 billion, average daily trade count increased by 23.1% to 289 and average trade size rose by 29.3% to \$58.1 million from \$45.0 million.

Table 2: Index Credit Derivatives Average Daily Traded Notional, Daily Trade Count and Trade Size

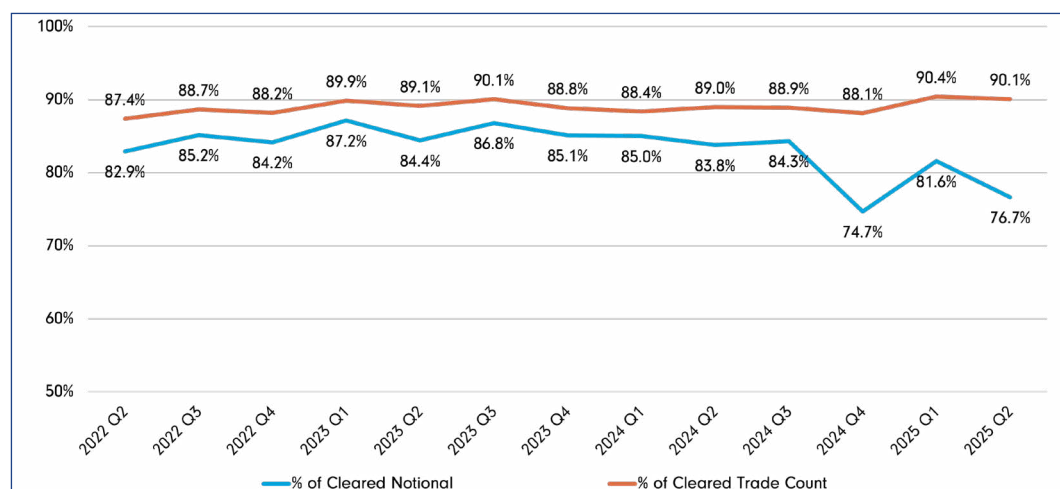
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2025 Q2	9.3	30.7	17.4	449	414	289	20.0	72.7	58.1
2024 Q2	6.5	14.7	10.8	328	291	235	19.6	50.0	45.0
2025 Q2 vs. 2024 Q2	42.5%	109.9%	61.9%	36.9%	42.3%	23.1%	1.7%	45.2%	29.3%
H1 2025	9.4	32.1	18.0	433	407	293	20.6	75.3	58.7
H1 2024	6.4	15.1	10.4	324	296	225	18.8	49.6	44.4
H1 2025 vs. H1 2024	45.7%	112.8%	73.6%	33.6%	37.5%	30.0%	9.7%	51.8%	32.1%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared transactions represented 76.7% of total index credit derivatives traded notional¹³ and 90.1% of trade count (see Chart 17), equaling \$4.0 trillion and 91.2 thousand, respectively.

Chart 17: Percentage of Index Credit Derivatives Cleared Traded Notional and Trade Count

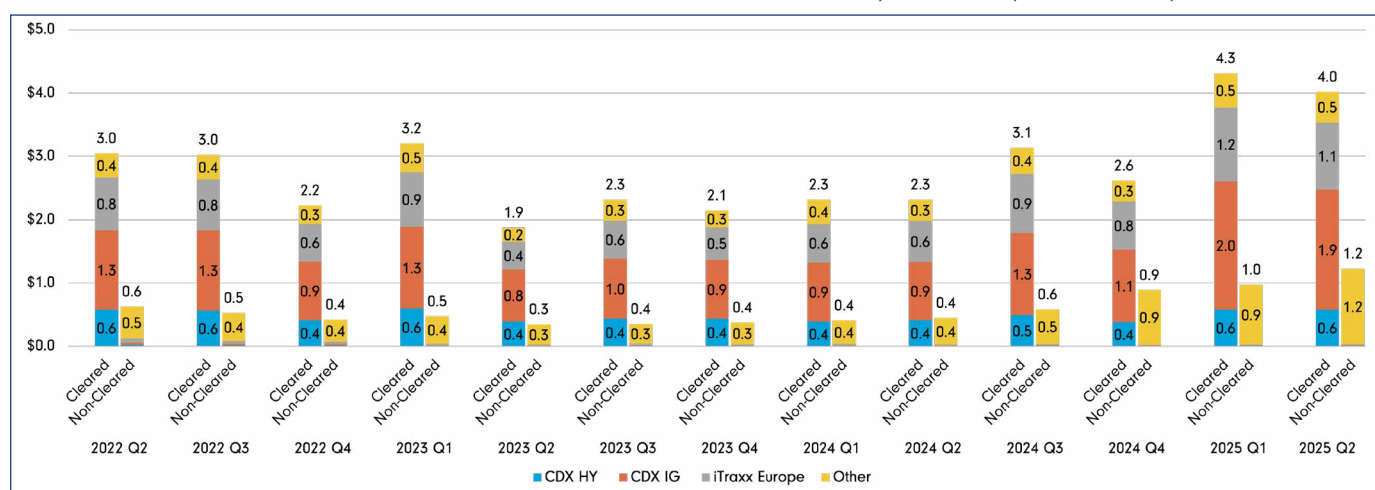


Source: DTCC SDR

¹³ Following the CFTC's update to post-initial minimum block and cap sizes, the disclosed traded notional of credit derivatives in the 'other' category (primarily credit swaptions) rose significantly. Since most of these transactions are non-cleared, this increase led to a decline in the percentage of cleared index credit derivatives notional in the fourth quarter of 2024

In the second quarter of 2025, \$1.9 trillion (99.4%) of CDX IG and \$573.4 billion (99.3%) of CDX HY was cleared, while \$11.1 billion and \$4.2 billion, respectively, was non-cleared. iTraxx Europe cleared traded notional totaled \$1.1 trillion (98.7%) and non-cleared traded notional was \$13.7 billion. \$482.9 billion (28.8%) of other index credit derivatives traded notional was cleared and \$1.2 trillion (71.2%) was non-cleared (see Chart 18).

Chart 18: Index Credit Derivatives Cleared Notional by Product (US\$ trillions)

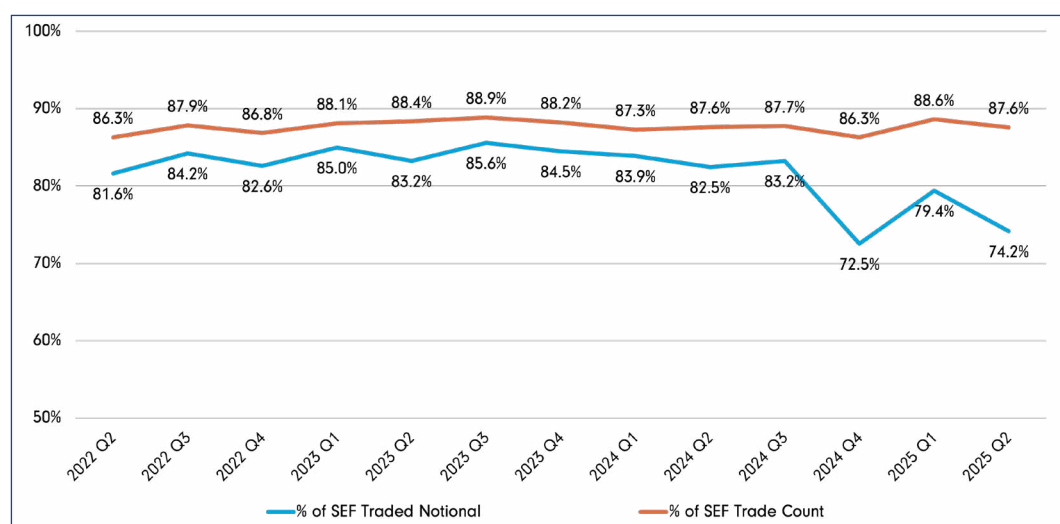


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded transactions made up 74.2%¹⁴ of total index credit derivatives traded notional and 87.6% of trade count in the second quarter of 2025 (see Chart 19). Total index credit derivatives traded notional executed on SEFs was \$3.9 trillion, while \$1.4 trillion took place off-SEF. 88.6 thousand transactions were executed on SEFs and 12.6 thousand transactions occurred off-SEF.

Chart 19: Percentage of SEF and Off-SEF Index Credit Derivatives Traded Notional and Trade Count

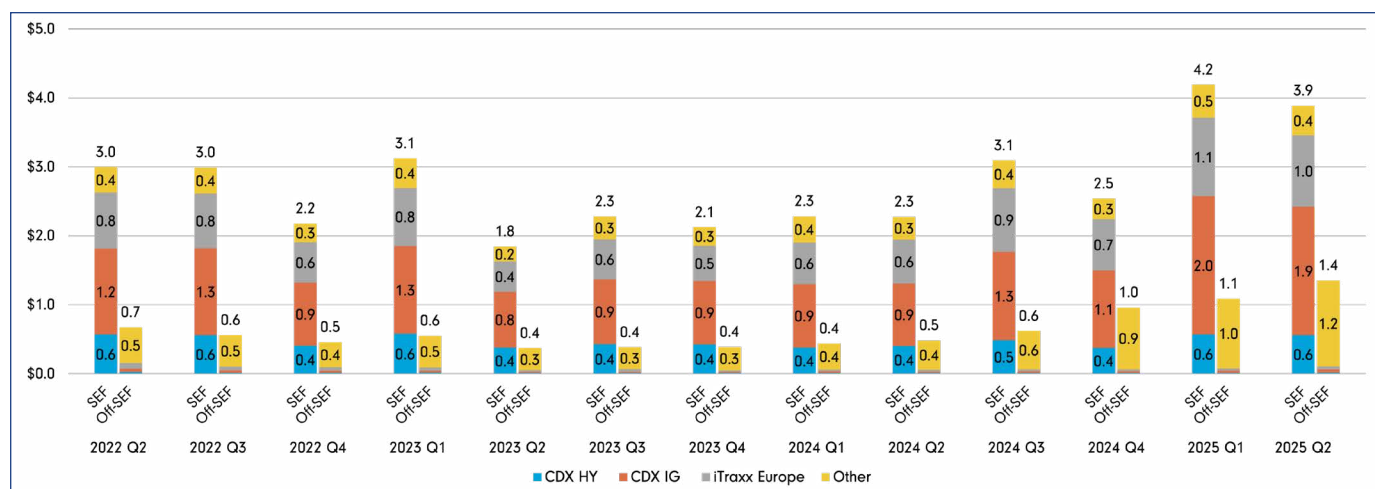


Source: DTCC SDR

¹⁴ Following the CFTC's update to post-initial minimum block and cap sizes, the disclosed traded notional of credit derivatives in the 'other' category (primarily credit swaptions) increased significantly. Since most of these transactions are traded off-SEF, this increase led to a decline in the percentage of SEF-traded index credit derivatives notional in the fourth quarter of 2024

In the second quarter of 2025, \$1.9 trillion (97.6%) of CDX IG and \$561.1 billion (97.1%) of CDX HY traded notional occurred on SEFs, while \$46.1 billion and \$16.5 billion, respectively, took place off-SEF. \$1.0 billion (95.9%) of iTraxx Europe traded notional was executed on SEFs and \$43.9 billion occurred off-SEF. \$429.8 billion (25.6%) of traded notional for other index credit derivatives was traded on SEFs and \$1.2 trillion (74.4%) took place off-SEF (see Chart 20).

Chart 20: SEF and Off-SEF Index Credit Derivatives Traded Notional by Product (US\$ trillions)



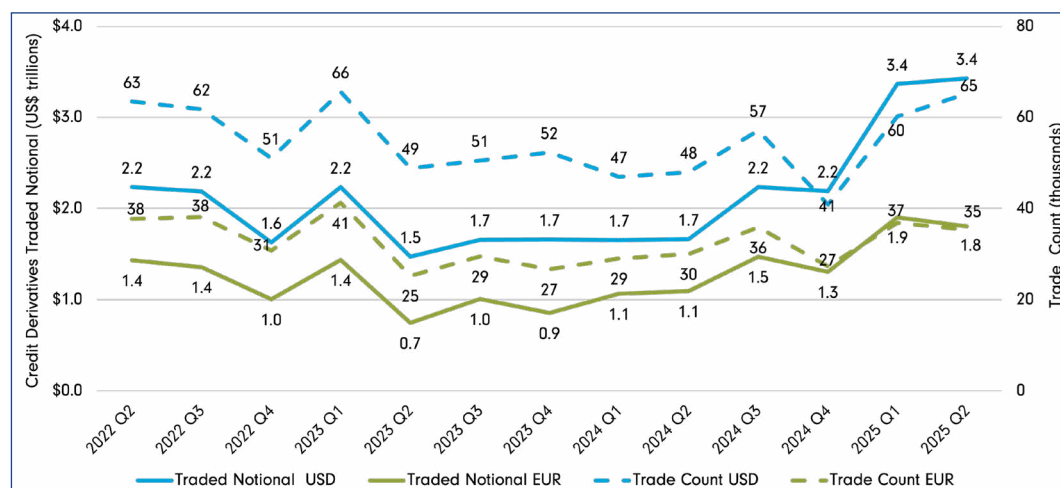
Source: DTCC SDR

Index Credit Derivatives by Currency

In the second quarter of 2025, US-dollar-denominated index credit derivatives comprised 65.4% of traded notional and 64.5% of trade count. Euro-denominated transactions accounted for 34.4% of traded notional and 35.0% of trade count.

US-dollar-denominated index credit derivatives traded notional increased by 106.0% to \$3.4 trillion from \$1.7 trillion and euro-denominated traded notional rose by 65.1% to \$1.8 trillion from \$1.1 trillion. US-dollar-denominated trade count grew by 36.0% and euro-denominated trade count rose by 17.8% (see Chart 21).

Chart 21: Index Credit Derivatives Traded Notional and Trade Count by Currency

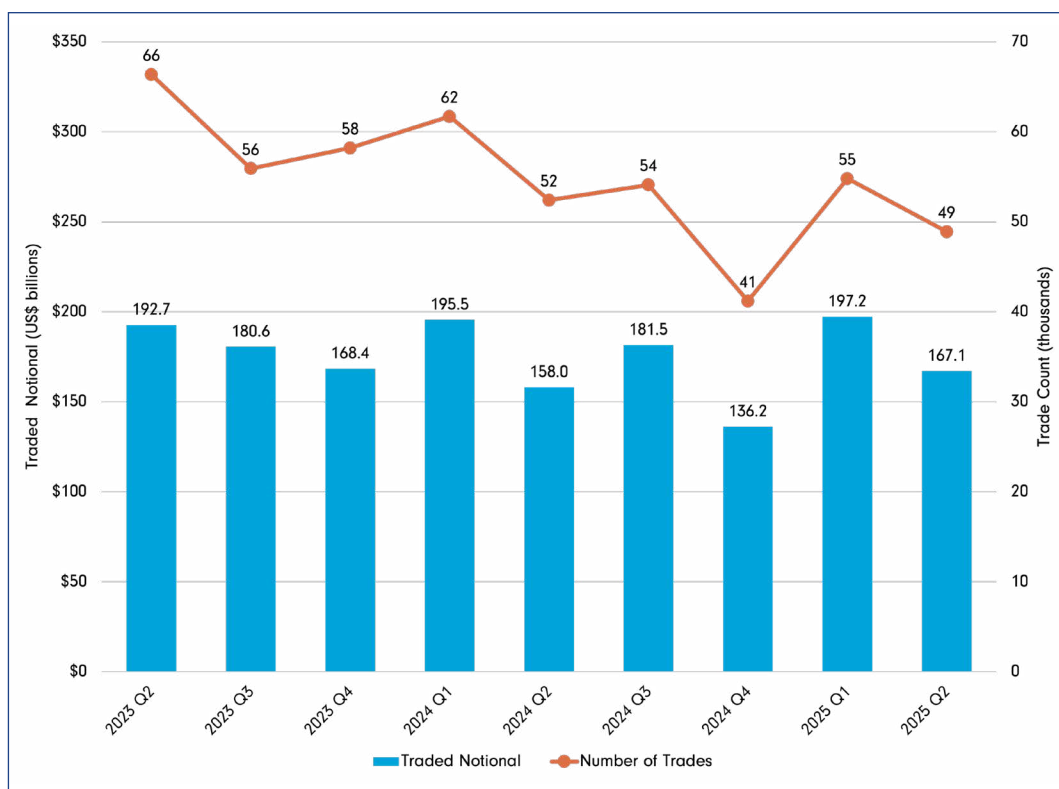


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional totaled \$167.1 billion in the second quarter of 2025, 5.7% higher compared to the second quarter of 2024. Trade count declined by 6.7% to 48.9 thousand from 52.4 thousand^{15,16} (see Chart 22).

Chart 22: Security-based Credit Derivatives Traded Notional and Trade Count



Source: DTCC and ICE Trade Vault SBSDRs

¹⁵ Security-based credit derivatives mostly comprise single-name CDS, but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

¹⁶ This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under CFTC regulations

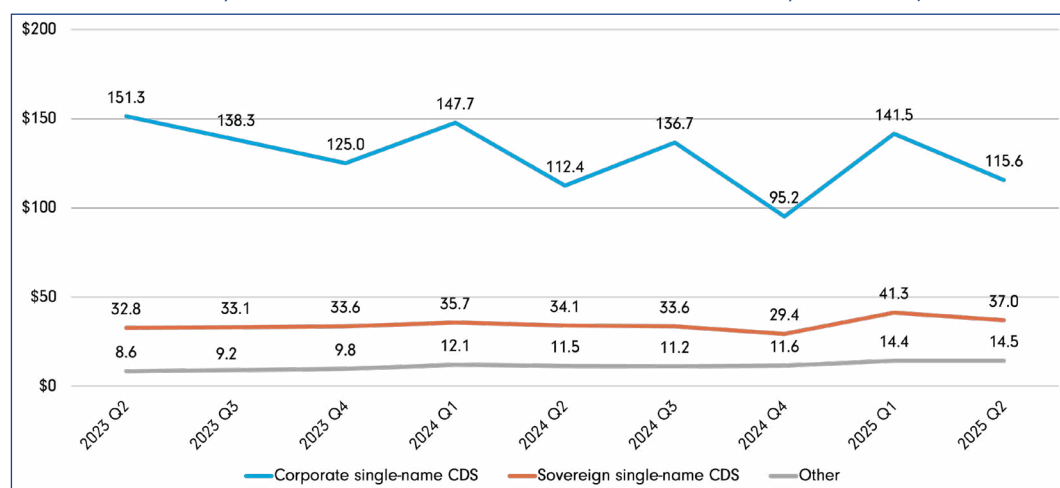
Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS accounted for 69.2% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 22.2%. Corporate and sovereign single-name CDS made up 71.1% and 18.5% of total security-based credit derivatives trade count, respectively.

Other security-based credit derivatives, including total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps) totaled 8.7% of total security-based credit derivatives traded notional and 10.4% of total trade count.

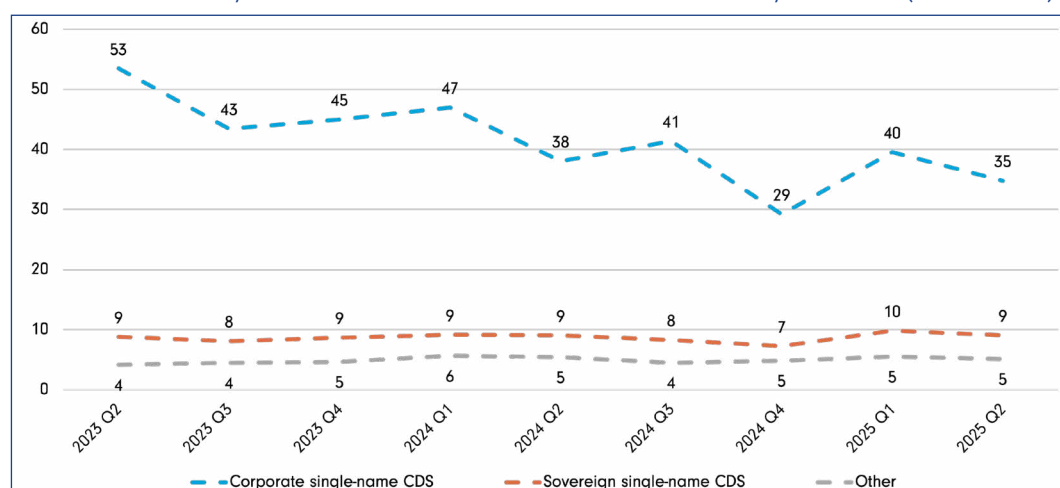
Corporate single-name CDS traded notional rose by 2.8% to \$115.6 billion from \$112.4 billion and trade count fell by 8.5% to 34.8 thousand from 38.0 thousand. Sovereign single-name CDS traded notional grew by 8.6% to \$37.0 billion from \$34.1 billion and trade count rose by 0.3% to 9.0 thousand (see Charts 23 and 24).

Chart 23: Security-based Credit Derivatives Traded Notional by Product (US\$ billions)



Source: DTCC and ICE Trade Vault SBSDRs

Chart 24: Security-based Credit Derivatives Trade Count by Product (thousands)

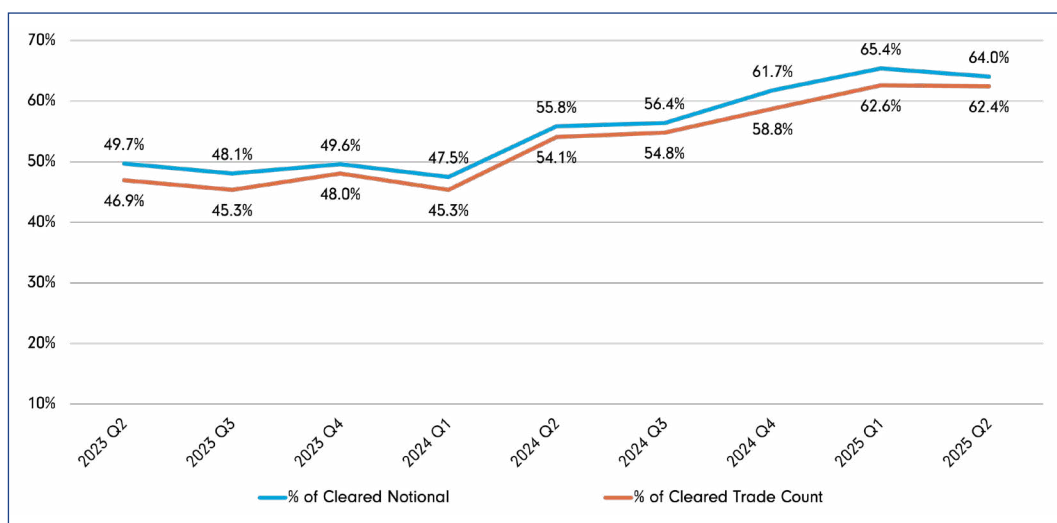


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared transactions accounted for 64.0% of total security-based credit derivatives traded notional and 62.4% of trade count in the second quarter of 2025 (see Chart 25). 71.8% of corporate single-name CDS and 63.7% of sovereign single-name CDS traded notional was cleared¹⁷.

Chart 25: Percentage of Security-based Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC and ICE Trade Vault SBSDRs

¹⁷ Cleared includes transactions that have been cleared or are planned to be submitted to clearing

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