

SwapsInfo First Half of 2022 and the Second Quarter of 2022 Review

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

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 (DTCC) swap data repository (SDR).

This report covers only transactions required to be disclosed under Commodity Futures Trading Commission regulations. Security-based swap transactions reported to the DTCC SDR under Securities and Exchange Commission regulations are not included in this report.

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KEY HIGHLIGHTS FOR THE FIRST HALF OF 2022 AND THE SECOND QUARTER OF 2022

Interest Rate Derivatives

In the first half of 2022, IRD traded notional and trade count grew by 29.4% and 17.1%, respectively, compared to the first half of 2021. Overnight index swaps (OIS) traded notional increased by 262.1%, while fixed-for-floating interest rate swaps (IRS) and forward rate agreement (FRA) traded notional decreased by 0.1% and 47.7%, respectively. OIS trade count was up by 362.7% in the first half of 2022, while fixed-for-floating IRS and FRA trade count fell by 16.4% and 41.5%, respectively.

In the first half of 2022:

- IRD traded notional increased to \$156.7 trillion in the first half of 2022 from \$121.1 trillion in the first half of 2021. Trade count rose to 1.2 million from 982.3 thousand over the same period.
- The increase in IRD traded notional was driven by a jump in OIS traded notional, which grew to \$68.3 trillion in the first half of 2022 from \$18.9 trillion in the first half of 2021. Single currency fixed-for-floating IRS traded notional fell slightly to \$50.4 trillion, while FRA traded notional dropped to \$19.5 trillion from \$37.4 trillion.
- Single currency fixed-for-floating IRS accounted for 32.2% of total IRD traded notional and 45.8% of total IRD trade count. FRAs and OIS represented 12.5% and 43.6% of total IRD traded notional and 6.7% and 34.0% of total trade count, respectively.
- Cleared IRD transactions represented 74.4% of total IRD traded notional and 74.6% of trade count. 88.6% of fixed-for-floating IRS, 94.2% of FRA, 72.7% of OIS and 20.8% of other IRD traded notional was cleared.
- SEF-traded IRD represented 58.1% of total IRD traded notional and 68.0% of trade count. 80.9% of fixed-for-floating IRS, 85.9% of FRA, 40.3% of OIS and 32.4% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars accounted for 48.1% of total IRD traded notional and 38.3% of total trade count. Euro-denominated transactions represented 32.4%

of total traded notional and 28.5% of trade count. Sterling-denominated transactions comprised 7.6% and 6.4% of total IRD traded notional and trade count, respectively.

- Fixed-for-floating OIS and IRS contracts denominated in US dollars increased by 374.9% and 5.6%, respectively, while US dollar-denominated FRAs declined by 97.0% in the first half of 2022 versus the first half of 2021. Euro-denominated OIS, IRS and FRA traded notional rose by 428.1%, 45.5%, and 52.0%, respectively. Sterling-denominated OIS traded notional grew by 58.5%, while sterling-denominated IRS and FRA traded notional dropped by 99.7% and 100.0%, respectively.

In the second quarter of 2022:

- IRD traded notional increased by 38.9% to \$70.7 trillion in the second quarter of 2022 from \$50.9 trillion in the second quarter of 2021. Trade count rose by 29.5% to 573.6 thousand from 442.9 thousand over the same period.
- OIS traded notional grew by 316.7% to \$33.0 trillion in the second quarter of 2022 from \$7.9 trillion in the second quarter of 2021. Single currency fixed-for-floating IRS traded notional declined by 9.7% to \$21.1 trillion from \$23.4 trillion. FRA traded notional dropped by 32.6% to \$8.8 trillion from \$13.0 trillion.
- Single currency fixed-for-floating IRS accounted for 29.9% of total IRD traded notional and 46.3% of total IRD trade count. FRAs and OIS represented 12.4% and 46.6% of total traded notional and 6.3% and 35.5% of total trade count, respectively.
- Cleared IRD transactions represented 74.7% of total IRD traded notional and 76.4% of trade count. 87.8% of fixed-for-floating IRS, 93.7% of FRA, 73.6% of OIS and 21.9% of other IRD traded notional was cleared.
- SEF-traded IRD accounted for 58.5% of total traded notional and 69.9% of trade count. 79.5% of fixed-for-floating IRS, 83.7% of FRA, 43.5% of OIS and 36.6% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars represented 44.4%

of total IRD traded notional and 37.3% of total trade count. Euro-denominated transactions accounted for 34.9% of total traded notional and 28.8% of trade count. Sterling-denominated transactions comprised 8.1% and 6.3% of total IRD traded notional and trade count, respectively.

- US dollar-denominated OIS increased by 341.7% in the second quarter of 2022 versus the second quarter of 2021, while fixed-for-floating IRS and FRA traded notional denominated in US dollars fell by 17.8% and 96.4%, respectively. Euro-denominated OIS, IRS and FRA traded notional rose by 615.3%, 46.2% and 72.3%, respectively. Sterling-denominated OIS traded notional increased by 111.2%, while sterling-denominated IRS and FRA traded notional declined by 99.8% and 100.0%, respectively.

Credit Derivatives

Credit derivatives traded notional and trade count increased by 80.0% and 81.2%, respectively, in the first half of 2022 compared to the first half of 2021¹. There was more trading activity across CDX HY, CDX IG and iTraxx Europe.

In the first half of 2022:

- Credit derivatives traded notional increased to \$8.2 trillion in the first half of 2022 from \$4.5 trillion in the first half of 2021. Trade count grew to 215.1 thousand from 118.7 thousand over the same period.
- CDX HY traded notional rose by 82.3% to \$1.3 trillion in the first half of 2022 from \$693.3 billion in the first half of 2021. CDX IG traded notional increased by 72.6% to \$2.8 trillion from \$1.6 trillion, and iTraxx Europe traded notional rose by 103.1% to \$2.1 trillion from \$1.0 trillion.
- CDX HY and CDX IG represented 15.5% and 34.4% of total credit derivatives traded notional and 27.9% and 23.9% of total trade count, respectively. iTraxx Europe accounted for 25.2% of total credit derivatives traded notional and 17.8% of total trade count.
- Cleared credit derivatives transactions represented 83.0% of total traded notional and 87.5% of total trade count. 97.3% of CDX HY, 97.7% of CDX IG, 93.5% of iTraxx Europe and 43.4% of other credit derivatives traded notional was cleared.
- SEF-traded credit derivatives accounted for 81.9% of total traded notional and 86.6% of trade count. 96.2% of CDX HY, 96.7% of CDX IG, 92.3% of iTraxx Europe and 42.3% of other credit derivatives traded notional was executed on SEFs.
- Credit derivatives contracts denominated in US dollars represented 59.5% of total traded notional and 60.9% of total trade count. Euro-denominated transactions accounted for 40.4% and 38.8% of total traded notional and trade count, respectively.

¹ Credit derivatives mostly comprise credit default swap (CDS) indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and insignificant amount of single-name CDS

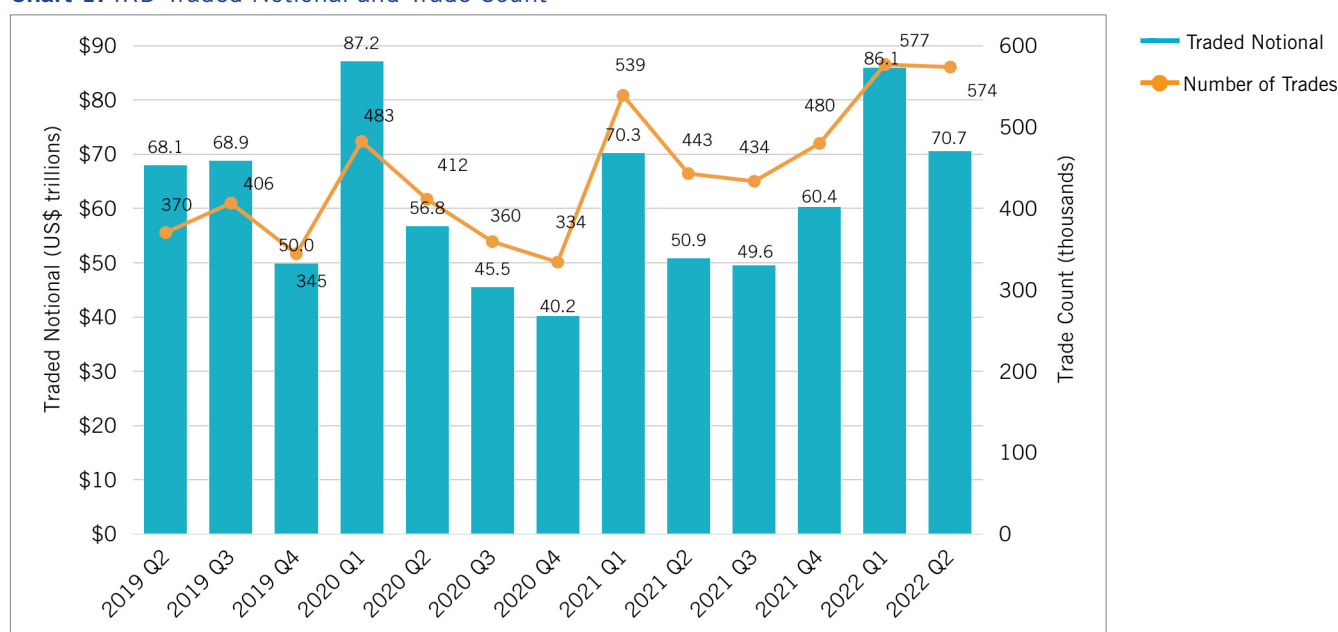
In the second quarter of 2022:

- Credit derivatives traded notional rose by 93.8% to \$3.7 trillion in the second quarter of 2022 from \$1.9 trillion in the second quarter of 2021. Trade count grew by 106.2% to 100.8 thousand from 48.9 thousand over the same period.
 - CDX HY traded notional rose by 114.9% to \$595.3 billion in the second quarter of 2022 from \$277.0 billion in the second quarter of 2021. CDX IG traded notional increased by 100.7% to \$1.3 trillion from \$643.0 billion, and iTraxx Europe traded notional increased by 102.4% to \$894.9 billion from \$442.1 billion.
 - CDX HY and CDX IG represented 16.2% and 35.2% of total credit derivatives traded notional and 28.9% and 25.0% of total trade count, respectively. iTraxx Europe accounted for 24.4% of total credit derivatives traded notional and 17.5% of total trade count.
 - Cleared credit derivatives transactions accounted for 83.0% of total traded notional and 87.9% of total trade count. 96.9% of CDX HY, 97.3% of CDX IG, 92.8% of iTraxx Europe and 42.9% of other credit derivatives traded notional was cleared.
 - SEF-traded credit derivatives represented 81.7% of total traded notional and 86.8% of trade count. 95.5% of CDX HY, 96.4% of CDX IG, 91.1% of iTraxx Europe and 41.5% of other credit derivatives traded notional was executed on SEFs.
 - Credit derivatives contracts denominated in US dollars accounted for 60.8% of total traded notional and 62.4% of trade count. Euro-denominated transactions accounted for 39.1% and 37.3% of total traded notional and trade count, respectively.
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INTEREST RATE DERIVATIVES

IRD traded notional increased by 38.9% to \$70.7 trillion in the second quarter of 2022 from \$50.9 trillion in the second quarter of 2021. Trade count grew by 29.5% to 573.6 thousand from 442.9 thousand over the same period (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count



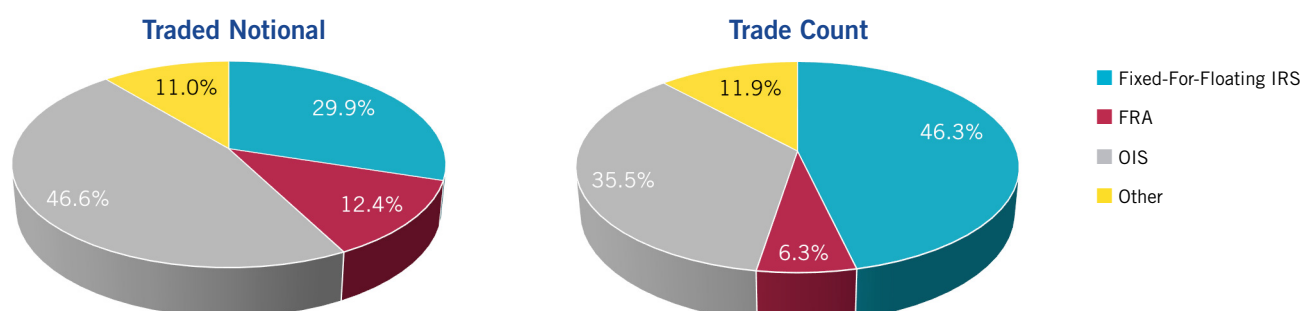
Source: DTCC SDR

IRD traded notional rose by 29.4% to \$156.7 trillion in the first half of 2022 from \$121.1 trillion in the first half of 2021. Trade count increased by 17.1% to 1.2 million from 982.3 thousand over the same period.

IRD Product Taxonomy

Single currency fixed-for-floating IRS represented 29.9% of total IRD traded notional and 46.3% of total IRD trade count in the second quarter of 2022. FRAs and OIS represented 12.4% and 46.6% of total IRD traded notional and 6.3% and 35.5% of trade count, respectively (see Chart 2).

Chart 2: IRD Traded Notional and Trade Count by Product



Source: DTCC SDR

Fixed-for-floating IRS traded notional fell by 9.7% to \$21.1 trillion in the second quarter of 2022 from \$23.4 trillion in the second quarter of 2021. IRS trade count declined by 8.8% to 265.6 thousand from 291.2 thousand over the same period (see Chart 3 and Chart 4).

In the first half of 2022, fixed-for-floating IRS traded notional decreased by 0.1% to \$50.4 trillion. Trade count dropped by 16.4% to 527.4 thousand from 630.9 thousand over the same period.

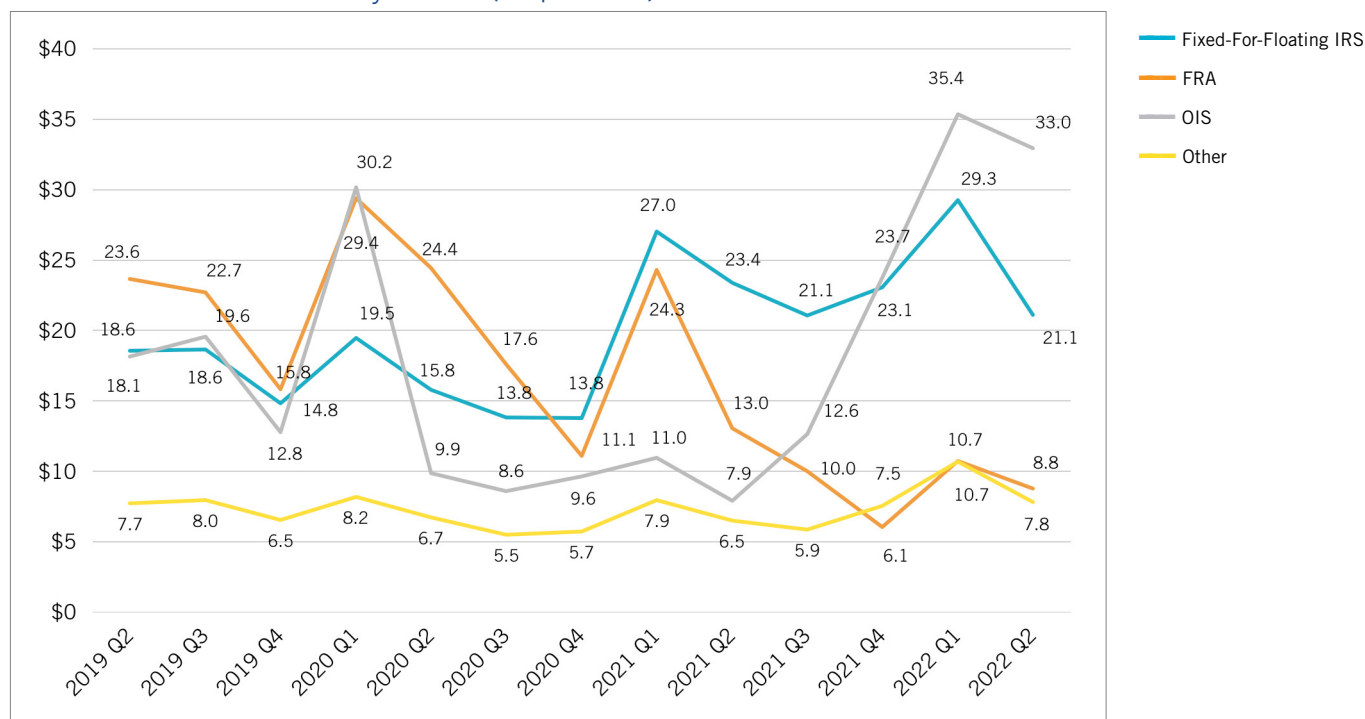
FRA traded notional fell by 32.6% to \$8.8 trillion in the second quarter of 2022 from \$13.0 trillion in the second quarter of 2021. Trade count declined by 25.7% to 35.9 thousand from 48.3 thousand over the same period.

FRA traded notional decreased by 47.7% to \$19.5 trillion in the first half of 2022 from \$37.4 trillion in the first half of 2021. Trade count fell by 41.5% to 77.2 thousand from 132.0 thousand over the same period.

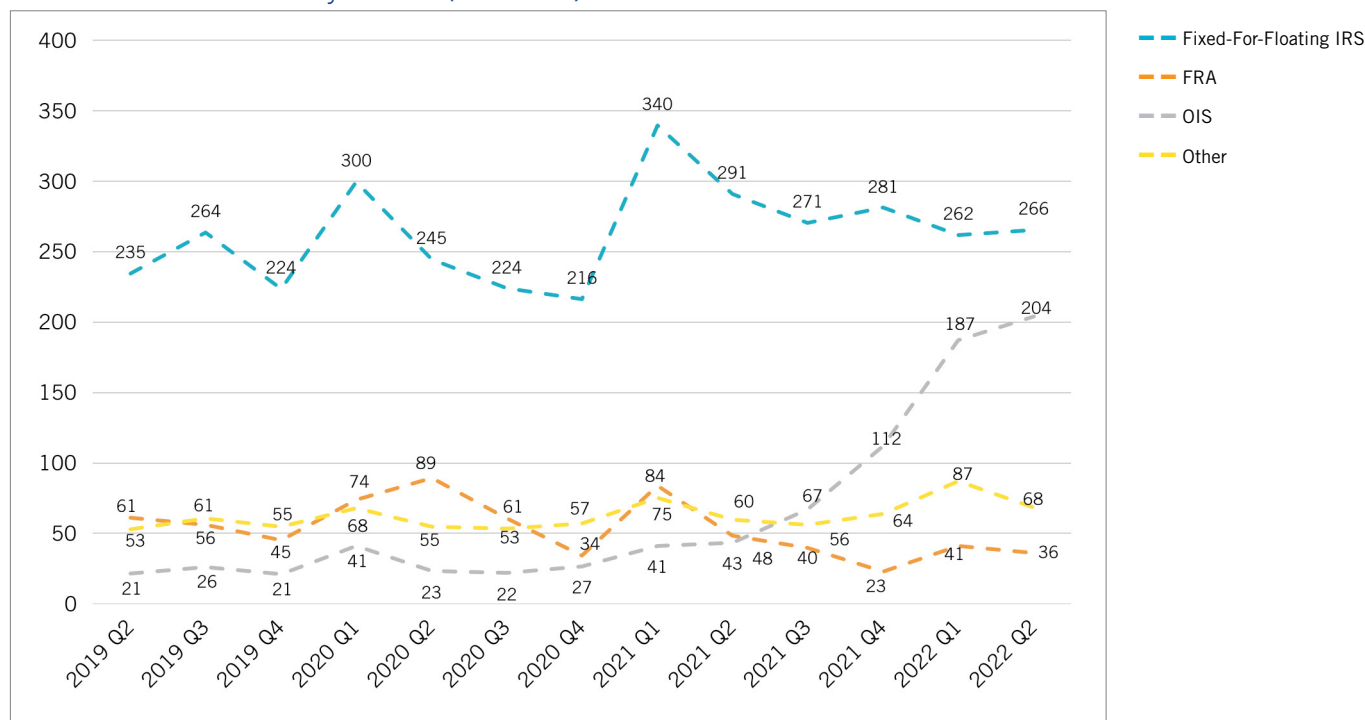
OIS traded notional rose by 316.7% to \$33.0 trillion in the second quarter of 2022 from \$7.9 trillion in the second quarter of 2021. OIS trade count increased by 369.0% to 203.9 thousand from 43.5 thousand over the same period.

In the first half of 2022, OIS traded notional grew by 262.1% to \$68.3 trillion from \$18.9 trillion in the first half of 2021. Trade count rose by 362.7% to 391.1 thousand from 84.5 thousand over the same period.

Chart 3: IRD Traded Notional by Product (US\$ trillions)



Source: DTCC SDR

Chart 4: IRD Trade Count by Product (thousands)


Source: DTCC SDR

IRD Average Daily Traded Notional, Trade Count and Trade Size

Fixed-for-floating IRS average daily traded notional decreased by 9.7% in the second quarter of 2022 versus the second quarter of 2021, totaling \$324.9 billion. Fixed-for-floating IRS average daily trade count and average trade size fell by 8.8% and 3.6%, respectively (see Table 1).

FRA average daily traded notional totaled \$139.6 billion in the second quarter of 2022, 32.6% lower compared to the second quarter of 2021. FRA average daily trade count and average trade size declined by 25.7% and 4.5%, respectively.

OIS average daily traded notional increased by 316.7% to \$507.0 billion in the second quarter of 2022 compared to \$121.7 billion in the second quarter of 2021. OIS average daily trade count grew by 369.0%, while average trade size fell by 11.2%.

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

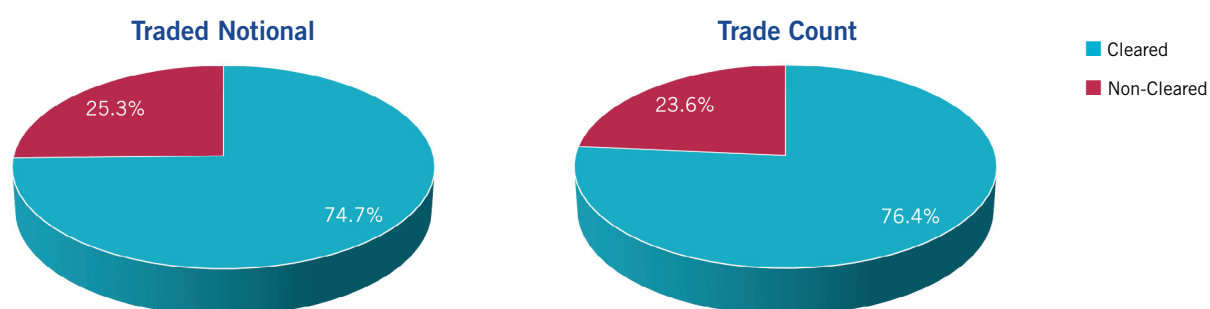
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRA	OIS	IRS	FRA	OIS	IRS	FRA	OIS
2022 Q2	324.9	139.6	507.0	4,086	570	3,137	75.5	566.6	159.6
2021 Q2	359.9	207.1	121.7	4,479	767	669	78.4	593.1	179.8
2022 Q2 vs. 2021 Q2	-9.7%	-32.6%	316.7%	-8.8%	-25.7%	369.0%	-3.6%	-4.5%	-11.2%
1st Half 2022	391.1	153.8	529.9	4,088	608	3,031	89.4	509.7	174.9
1st Half 2021	391.2	296.4	147.8	4,894	1,048	660	78.3	580.5	227.8
1st Half 2022 vs. 1st Half 2021	0.0%	-48.1%	258.4%	-16.5%	-42.0%	359.1%	14.2%	-12.2%	-23.2%

Source: DTCC SDR

IRD Central Clearing

Cleared IRD transactions represented 74.7% of total IRD traded notional and 76.4% of trade count during the second quarter of 2022 (see Chart 5). IRD cleared notional and trade count totaled \$52.8 trillion and 438.1 thousand, respectively.

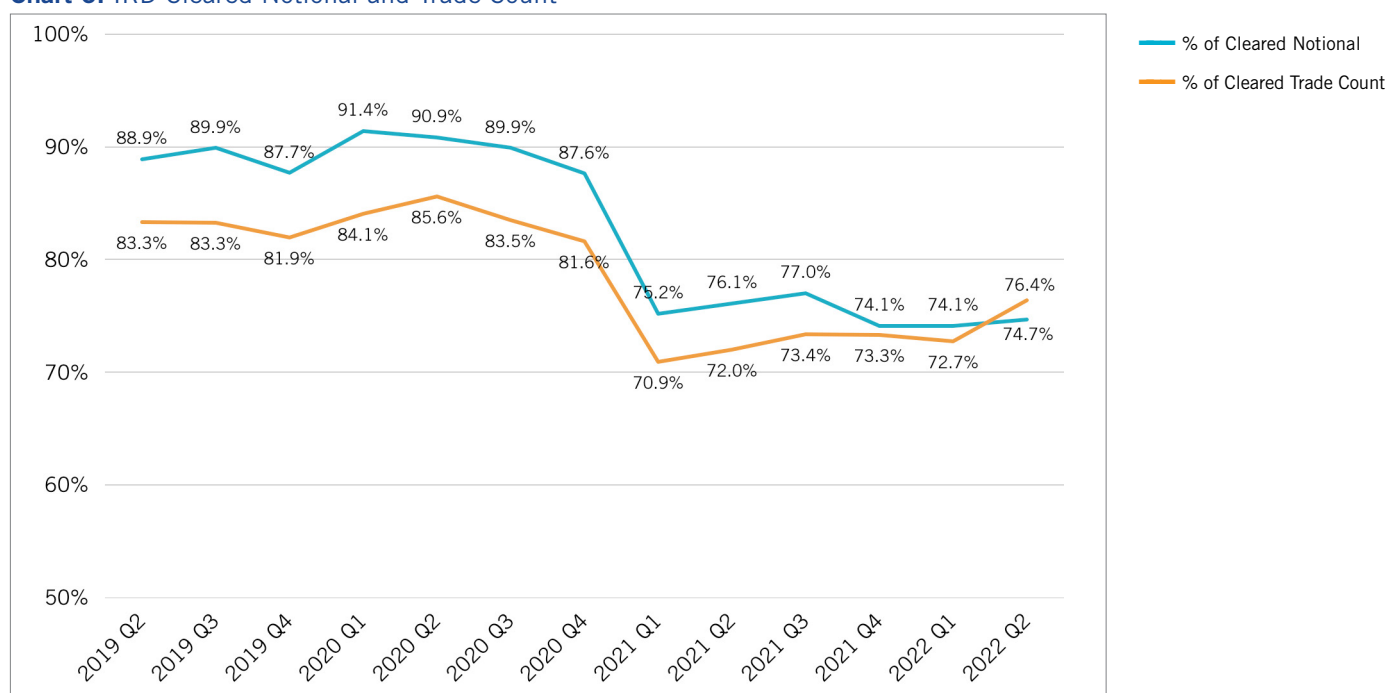
Chart 5: IRD Cleared Traded Notional and Trade Count



Source: DTCC SDR

The DTCC SDR completed a planned system upgrade on November 21, 2020, which changed the reporting logic for the status of cleared trades. Following the upgrade, the percentage of IRD cleared trades appears to be lower compared to historical averages, as firms switched to the new reporting logic (see Chart 6).

Chart 6: IRD Cleared Notional and Trade Count

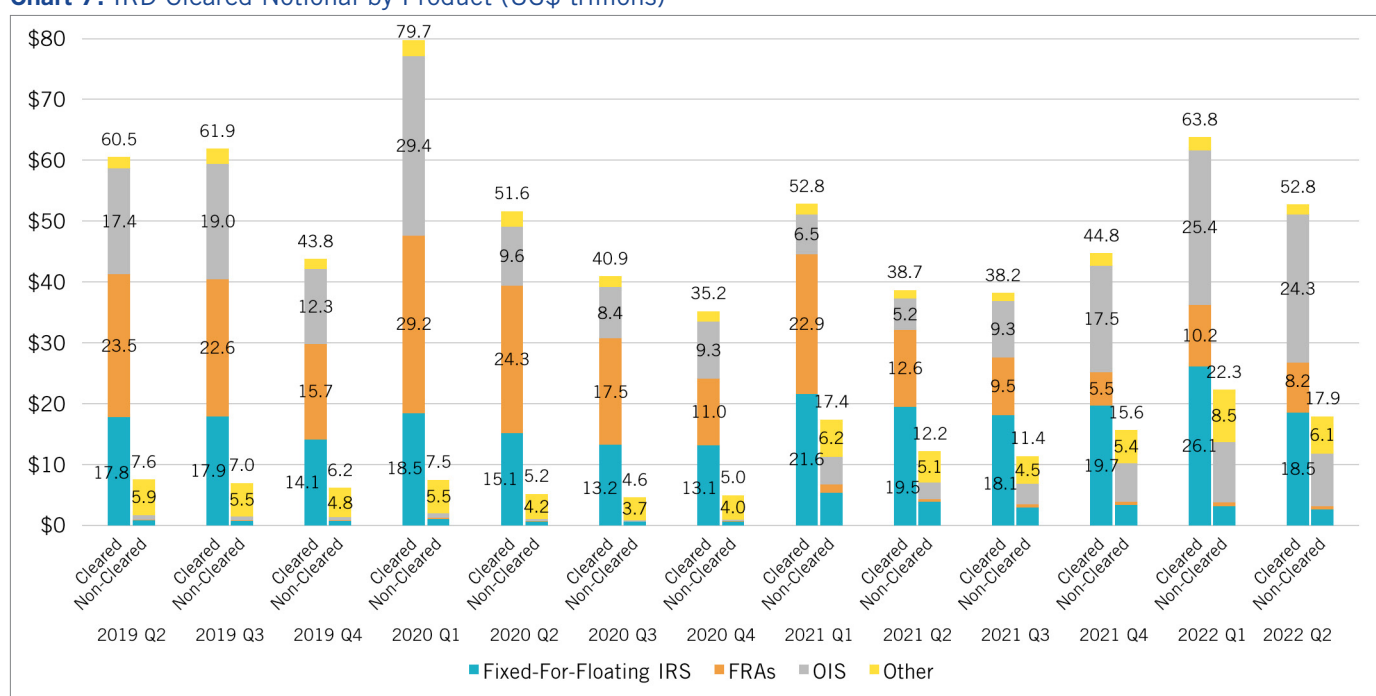


Source: DTCC SDR

In the second quarter of 2022, \$18.5 trillion (87.8%) of fixed-for-floating IRS traded notional was cleared and \$2.6 trillion was non-cleared. The notional amount of cleared FRAs and OIS totaled \$8.2 trillion (93.7%) and \$24.3 trillion (73.6%), respectively. \$1.7 trillion (21.9%) of other IRD products notional was cleared and \$6.1 trillion was non-cleared (see Chart 7).

In the first half of 2022, \$44.6 trillion (88.6%) of fixed-for-floating IRS traded notional was cleared and \$5.8 trillion was non-cleared. Traded notional of cleared FRAs and OIS totaled \$18.4 trillion (94.2%) and \$49.7 trillion (72.7%), respectively. \$3.8 trillion (20.8%) of other IRD products notional was cleared and \$14.6 trillion was non-cleared.

Chart 7: IRD Cleared Notional by Product (US\$ trillions)

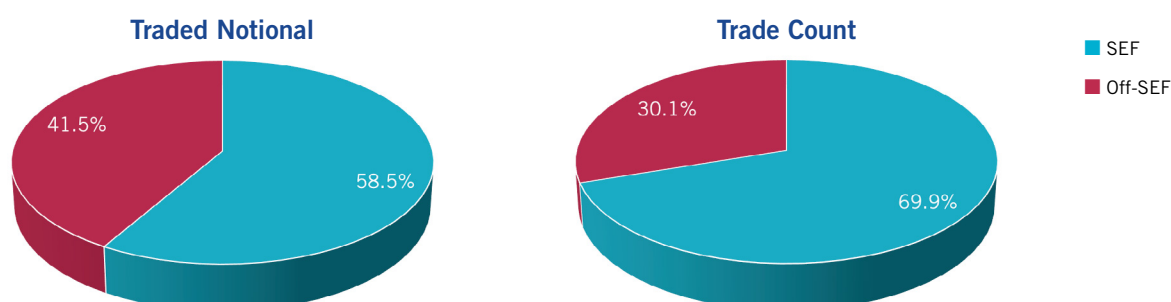


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD represented 58.5% of total IRD traded notional and 69.9% of trade count in the second quarter of 2022 (see Chart 8). Total IRD traded notional executed on SEFs was \$41.4 trillion, while \$29.3 trillion was executed off-SEF. In terms of trade count, 401.2 thousand transactions were executed on SEFs and 172.4 thousand occurred off-SEF.

Chart 8: SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

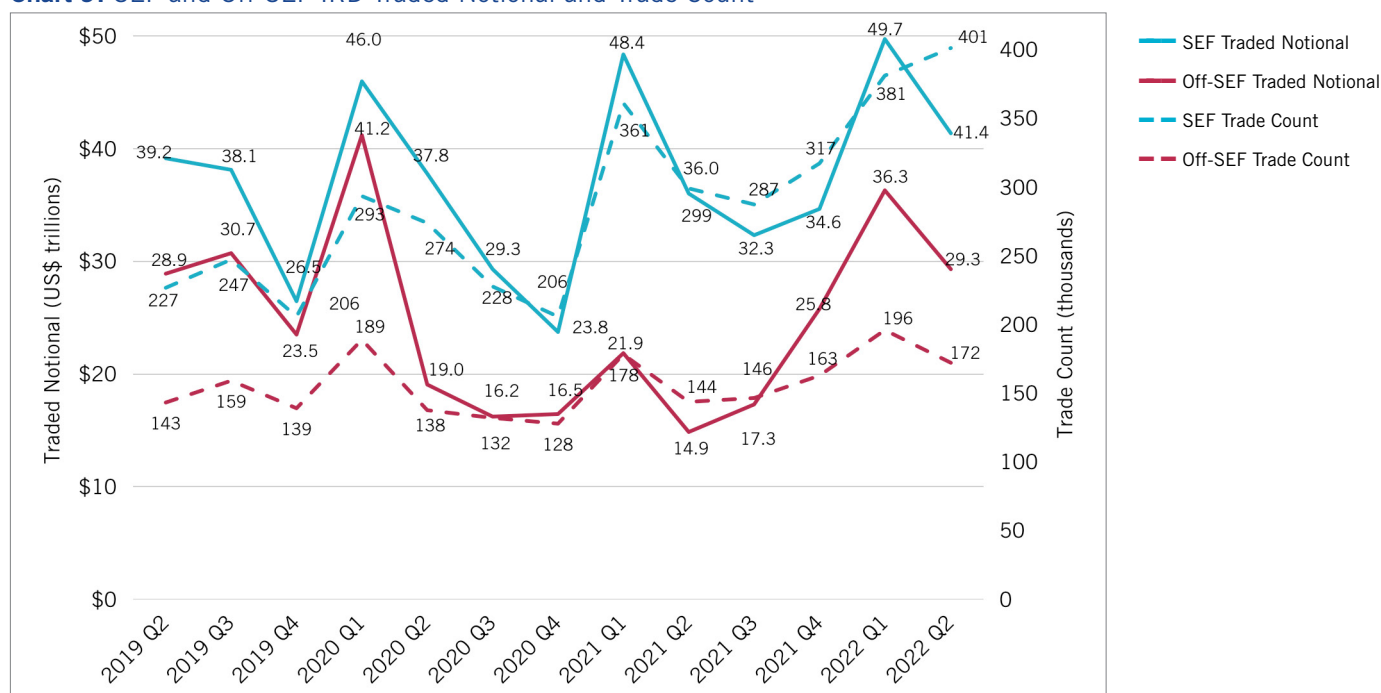
IRD traded notional executed on SEFs grew by 14.8% to \$41.4 trillion in the second quarter of 2022 from \$36.0 trillion in the second quarter of 2021. The number of trades executed on SEFs increased by 34.1% to 401.2 thousand from 299.1 thousand over the same period (see Chart 9).

SEF-executed IRD traded notional rose by 8.0% to \$91.1 trillion in the first half of 2022 from \$84.4 trillion in the first half of 2021. Trade count grew by 18.5% to 782.4 thousand from 660.4 thousand over the same period.

IRD traded notional executed off-SEF increased by 97.3% to \$29.3 trillion in the second quarter of 2022 from \$14.9 trillion in the second quarter of 2021. The number of transactions grew by 19.9% to 172.4 thousand from 143.8 thousand over the same period.

IRD traded notional executed off-SEF grew by 78.7% to \$65.6 trillion in the first half of 2022 from \$36.7 trillion in the first half of 2021. The number of transactions increased by 14.4% to 368.4 thousand from 322.0 thousand over the same period.

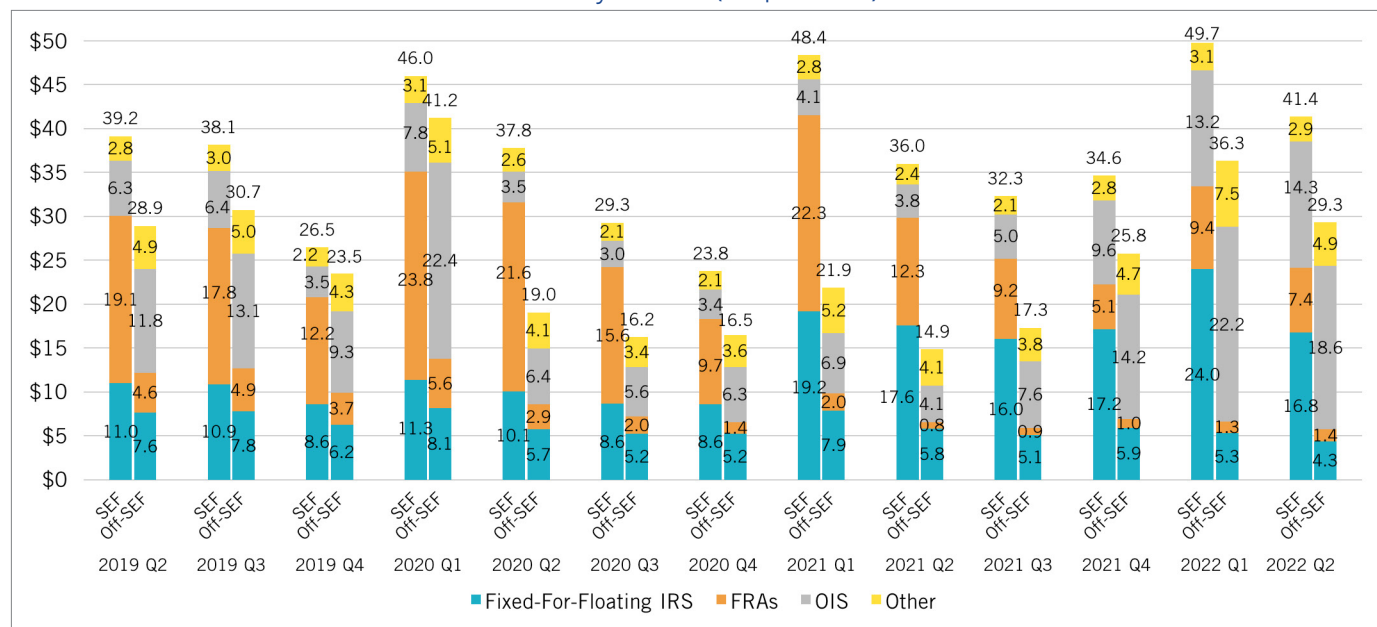
Chart 9: SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

In the second quarter of 2022, \$16.8 trillion (79.5%) of fixed-for-floating IRS was traded on SEFs and \$4.3 trillion was executed off-SEF. \$7.4 trillion (83.7%) of FRAs occurred on SEFs and \$1.4 trillion was executed off-SEF. \$14.3 trillion (43.5%) of OIS took place on SEFs and \$18.6 trillion occurred off-SEF (see Chart 10).

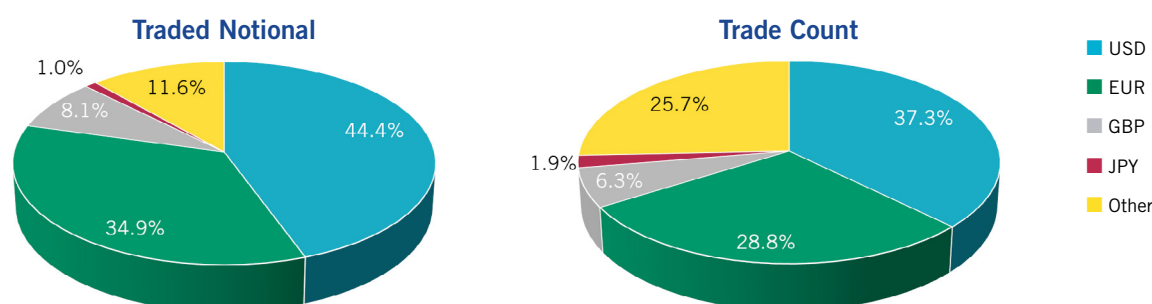
In the first half of 2022, \$40.8 trillion (80.9%) of fixed-for-floating IRS was traded on SEFs and \$9.6 trillion was executed off-SEF. \$16.8 trillion (85.9%) of FRAs took place on SEFs and \$2.8 trillion was executed off-SEF, and \$27.5 trillion (40.3%) of OIS occurred on SEFs and \$40.8 trillion was traded off-SEF.

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


Source: DTCC SDR

IRD by Currency

US dollar-denominated IRD comprised 44.4% of total IRD traded notional and 37.3% of trade count in the second quarter of 2022. Euro-denominated transactions accounted for 34.9% of IRD traded notional and 28.8% of trade count. Sterling represented 8.1% and 6.3% of total IRD traded notional and trade count, respectively. Other currencies accounted for 11.6% of total IRD traded notional and 25.7% of trade count² (see Chart 11).

Chart 11: IRD Traded Notional and Trade Count by Currency


Source: DTCC SDR

US dollar-, euro-, sterling- and yen-denominated IRD traded notional increased by 8.3%, 131.9%, 22.9% and 13.2%, respectively, in the second quarter of 2022 compared to the second quarter of 2021.

US dollar-denominated IRD traded notional totaled \$31.4 trillion in the second quarter of 2022 compared to \$29.0 trillion in the second quarter of 2021. Euro-denominated traded notional increased to \$24.7 trillion from \$10.6 trillion over the same period. Traded notional for sterling- and yen-denominated trades totaled \$5.7 trillion and \$701.6 billion, respectively, in the second quarter of 2022 (see Chart 12).

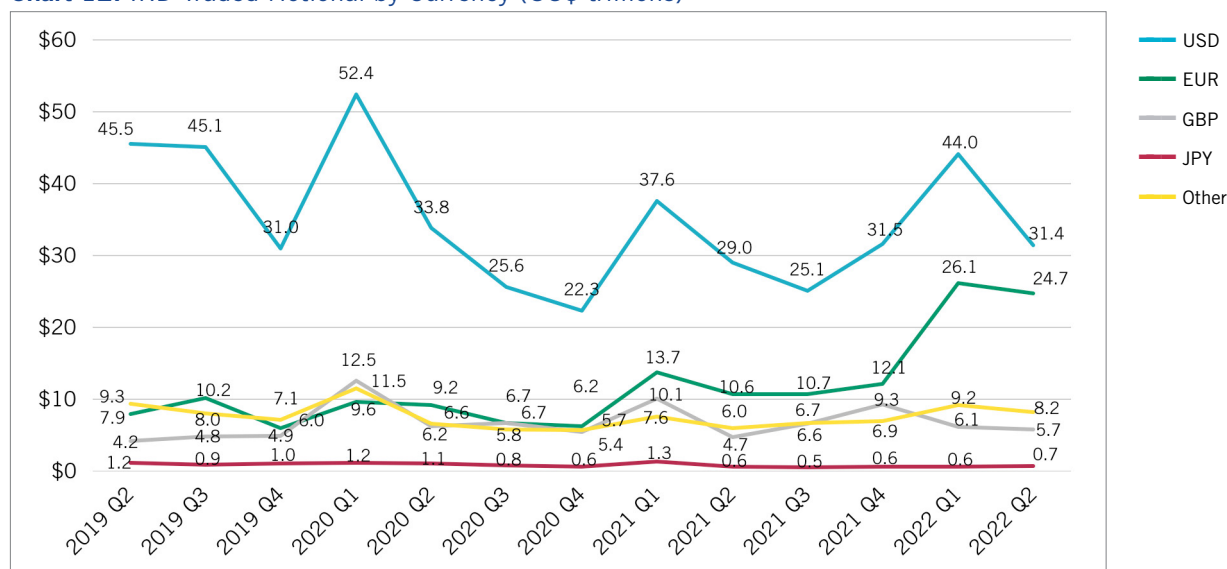
²Other currencies include Australian dollar, Canadian dollar, Mexican peso, New Zealand dollar, South Korean won and 'other'. Cross-currency swaps are also included in other currencies

Trade count for US dollar-denominated IRD rose by 11.1% to 213.9 thousand, while euro-denominated transactions grew by 88.8% to 165.3 thousand in the second quarter of 2022 compared to the second quarter of 2021. Trade count for sterling-denominated IRD dropped by 3.3% to 35.9 thousand, and yen-denominated IRD transactions increased by 12.2% to 11.2 thousand over the same period (see Chart 13).

In the first half of 2022, US dollar-denominated IRD traded notional increased by 13.3% to \$75.4 trillion from \$66.6 trillion in the first half of 2021. Euro-denominated traded notional rose by 108.7% to \$50.8 trillion from \$24.3 trillion over the same period. Sterling-denominated trades fell by 19.5% to \$11.8 trillion, while yen-denominated traded notional declined by 32.0% to \$1.3 trillion over the same period.

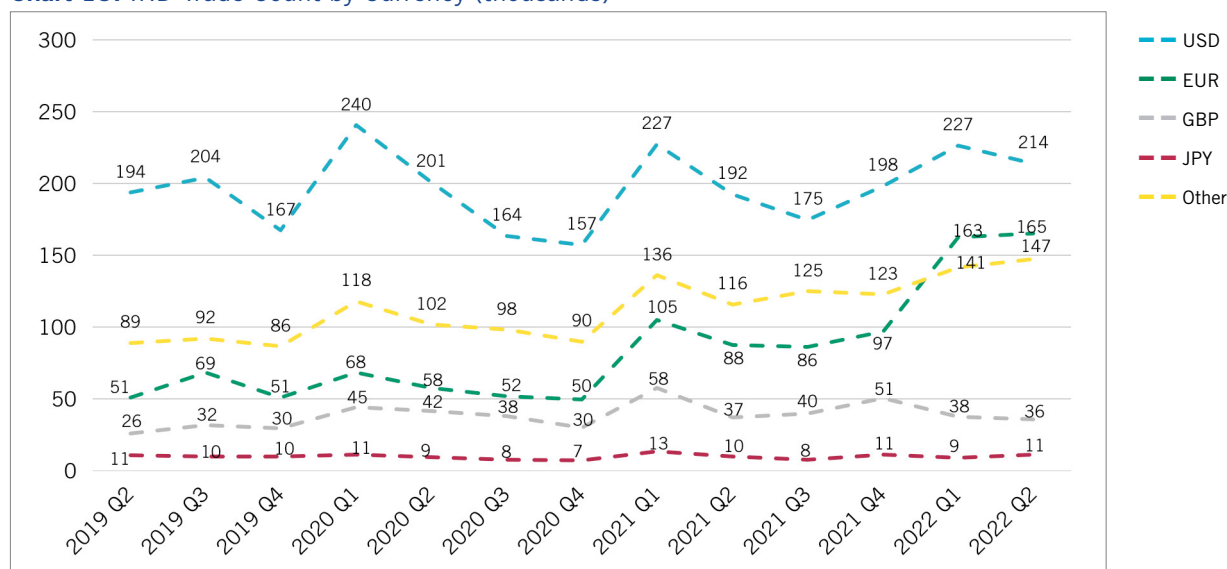
Trade count for US dollar-denominated IRD increased by 4.9% to 440.5 thousand in the first half of 2022 from 419.9 thousand in the first half of 2021. Trade count for euro-denominated transactions rose by 70.5% to 328.0 thousand from 192.4 thousand. Trade count for sterling- and yen-denominated transactions declined by 22.5% and 13.9%, respectively, over the same period.

Chart 12: IRD Traded Notional by Currency (US\$ trillions)



Source: DTCC SDR

Chart 13: IRD Trade Count by Currency (thousands)



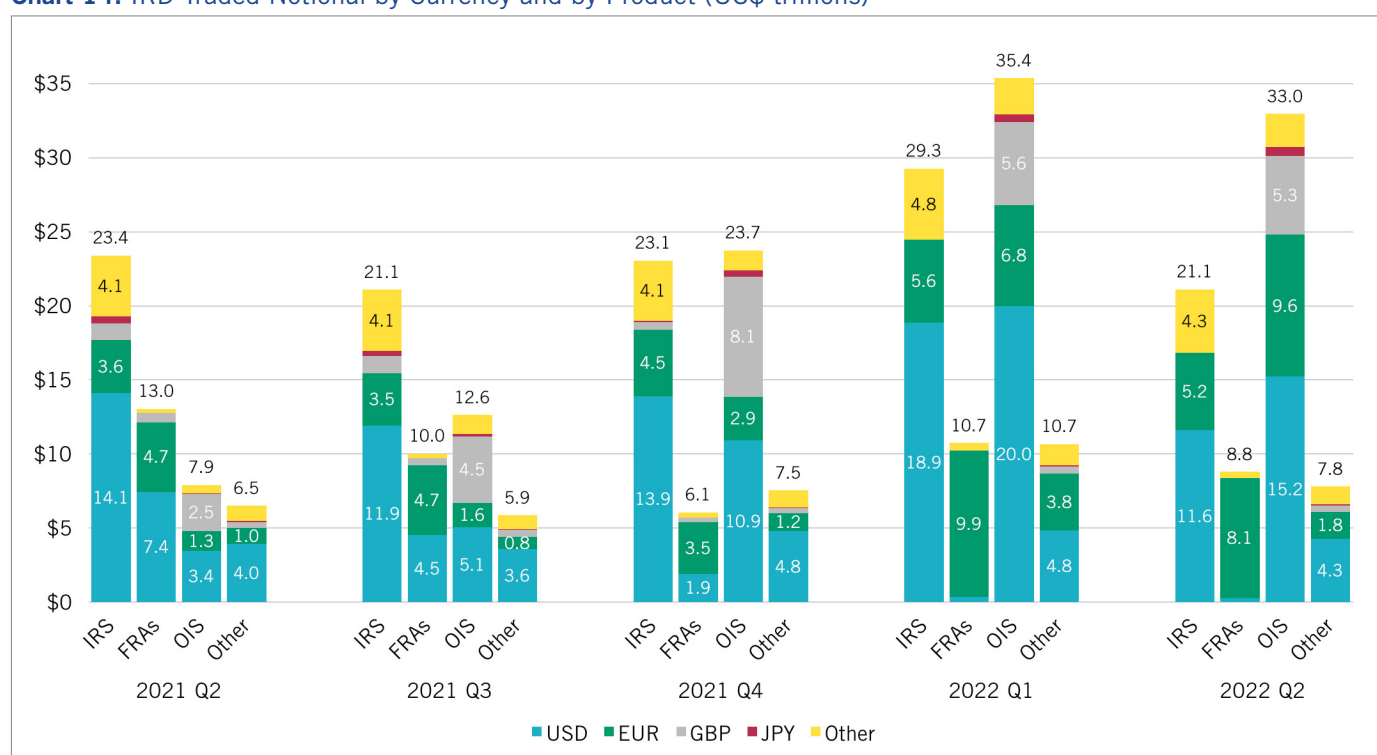
Source: DTCC SDR

US dollar-denominated fixed-for-floating IRS decreased by 17.8% to \$11.6 trillion in the second quarter of 2022 versus \$14.1 trillion in the second quarter of 2021. Euro-denominated fixed-for-floating IRS grew by 46.2% to \$5.2 trillion from \$3.6 trillion. Sterling- and yen-denominated IRS totaled \$1.8 billion and \$4.7 billion in the second quarter of 2022 versus \$1.1 trillion and \$502.5 billion, respectively, in the second quarter of 2021 (see Chart 14).

US dollar-denominated FRAs fell by 96.4% to \$267.4 billion in the second quarter of 2022 from \$7.4 trillion in the second quarter of 2021, while euro-denominated FRAs grew by 72.3% to \$8.1 trillion from \$4.7 trillion over the same period. There were no sterling-denominated FRAs in the second quarter of 2022.

US dollar-denominated OIS increased by 341.7% to \$15.2 trillion in the second quarter of 2022 from \$3.4 trillion in the second quarter of 2021. Euro-denominated OIS rose by 615.3% to \$9.6 trillion from \$1.3 trillion over the same period. Sterling-denominated OIS increased by 111.2% to \$5.3 trillion in the second quarter of 2022 from \$2.5 trillion in the second quarter of 2021.

Chart 14: IRD Traded Notional by Currency and by Product (US\$ trillions)

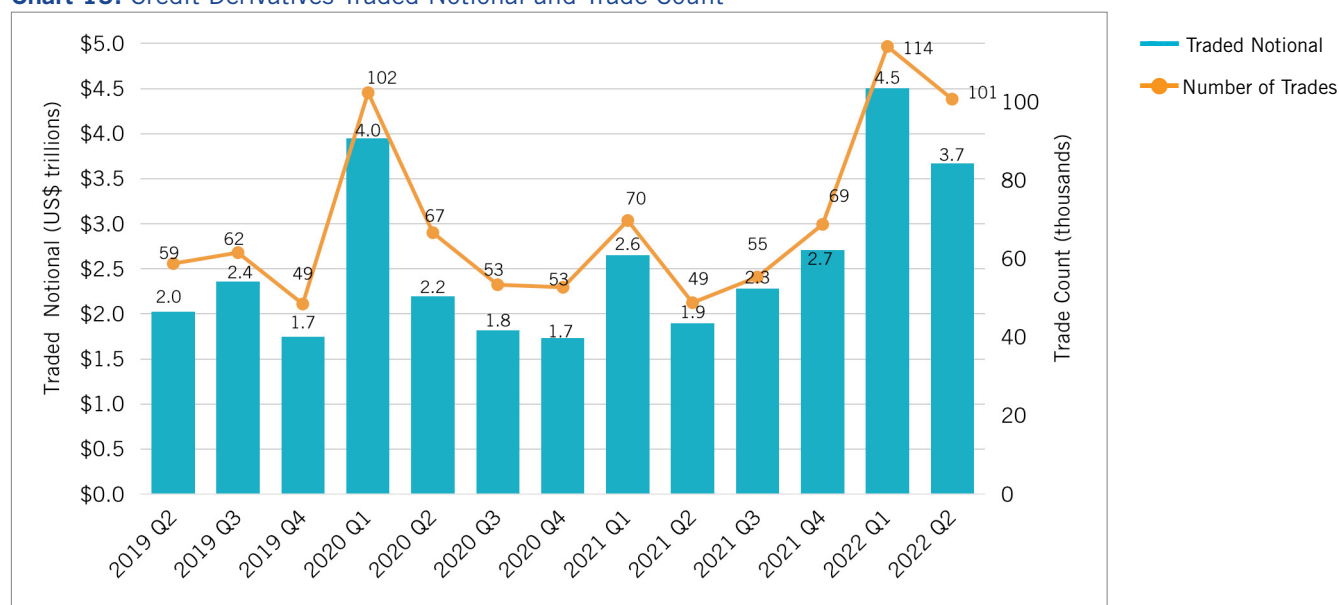


Source: DTCC SDR

CREDIT DERIVATIVES

Credit derivatives traded notional grew by 93.8% to \$3.7 trillion in the second quarter of 2022 from \$1.9 trillion in the second quarter of 2021³. The number of trades rose by 106.2% to 100.8 thousand from 48.9 thousand over the same period (see Chart 15).

Chart 15: Credit Derivatives Traded Notional and Trade Count



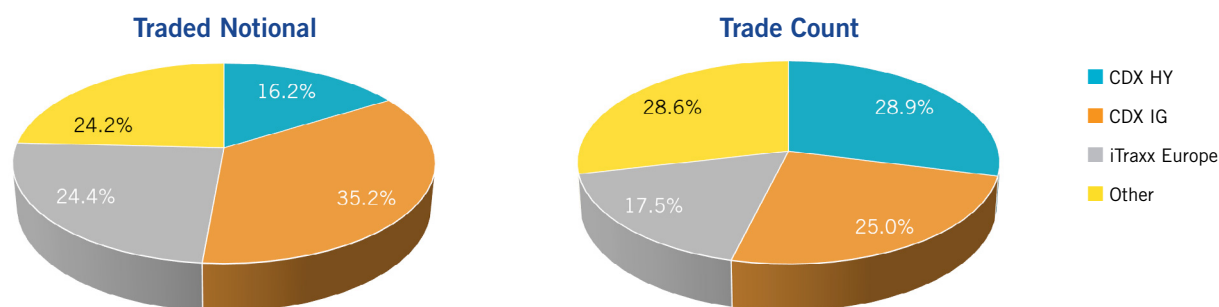
Source: DTCC SDR

Credit derivatives traded notional increased by 80.0% to \$8.2 trillion in the first half of 2022 from \$4.5 trillion in the first half of 2021. Trade count rose by 81.2% to 215.1 thousand from 118.7 thousand over the same period.

Credit Derivatives Product Taxonomy

In the second quarter of 2022, CDX HY and CDX IG represented 16.2% and 35.2% of traded notional and 28.9% and 25.0% of total trade count, respectively. iTraxx Europe accounted for 24.4% of traded notional and 17.5% of trade count (see Chart 16).

Chart 16: Credit Derivatives Traded Notional and Trade Count by Product



Source: DTCC SDR

³ Credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and insignificant amount of single-name CDS

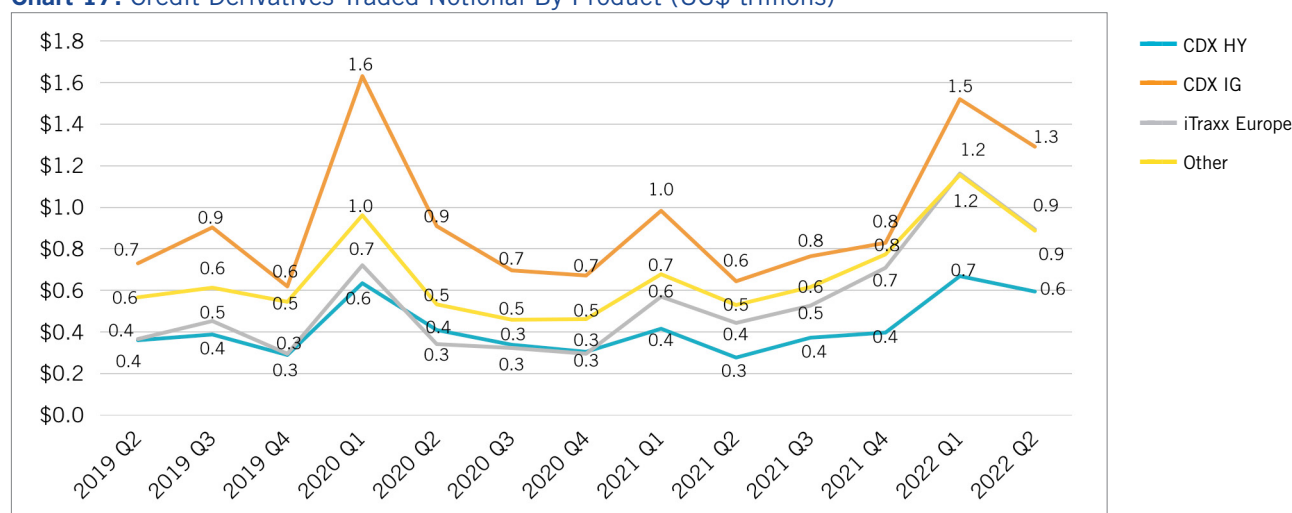
CDX HY and CDX IG traded notional increased by 114.9% and 100.7%, respectively, in the second quarter of 2022 compared to the second quarter of 2021. CDX HY rose to \$595.3 billion from \$277.0 billion, and CDX IG grew to \$1.3 trillion from \$643.0 billion. CDX HY trade count increased by 120.8% to 29.2 thousand and CDX IG trade count grew by 112.2% to 25.2 thousand over the same period (see Chart 17 and Chart 18).

iTraxx Europe traded notional increased by 102.4% to \$894.9 billion in the second quarter of 2022 from \$442.1 billion in the second quarter of 2021. Trade count grew by 123.7% to 17.7 thousand over the same period.

CDX HY traded notional rose by 82.3% to \$1.3 trillion in the first half of 2022 from \$693.3 billion in the first half of 2021. CDX IG traded notional increased by 72.6% to \$2.8 trillion from \$1.6 trillion over the same period. Trade count for CDX HY and CDX IG grew by 86.8% to 60.1 thousand and by 72.1% to 51.4 thousand, respectively.

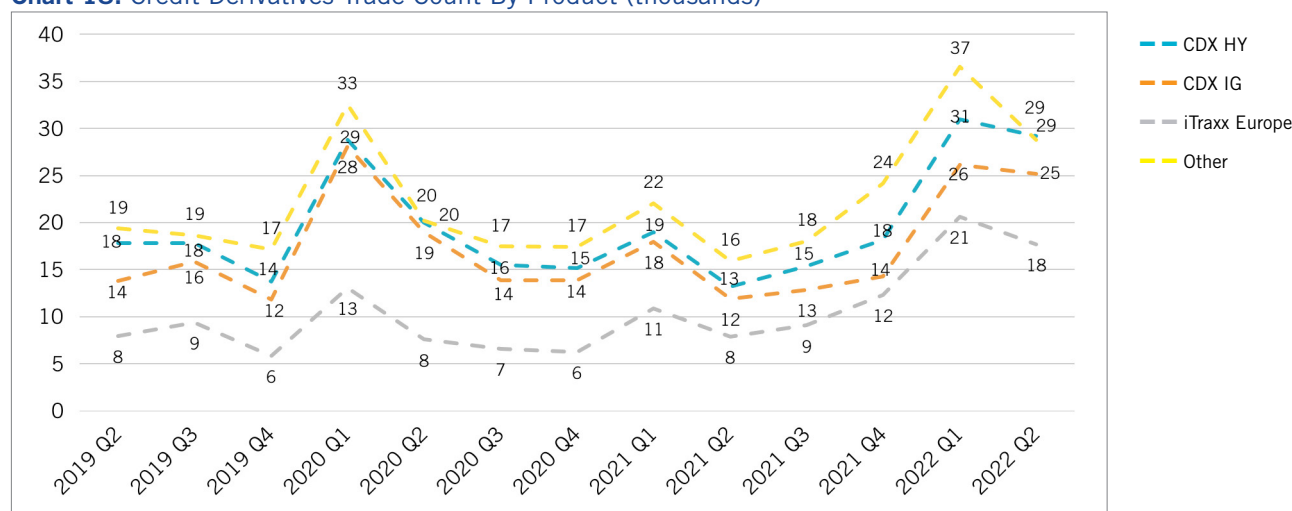
iTraxx Europe traded notional increased by 103.1% to \$2.1 trillion in the first half of 2022 compared to \$1.0 trillion in the first half of 2021. Trade count grew by 104.0% to 38.3 thousand over the same period.

Chart 17: Credit Derivatives Traded Notional By Product (US\$ trillions)



Source: DTCC SDR

Chart 18: Credit Derivatives Trade Count By Product (thousands)



Source: DTCC SDR

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

Average daily traded notional of CDX HY and CDX IG increased by 121.8% and 107.2% between the second quarter of 2021 and the second quarter of 2022, and totaled \$9.6 billion and \$20.8 billion, respectively. Average daily trade count of CDX HY rose by 127.9% and totaled 470, while CDX IG grew by 119.0% and totaled 407. Average trade size of CDX HY and CDX IG fell to \$20.1 million and \$50.7 million, respectively (see Table 2).

iTraxx Europe average daily traded notional grew by 105.8% to \$14.9 billion and average daily trade count rose by 127.4% to 294. iTraxx Europe average trade size declined by 8.7% to \$50.6 million in the second quarter of 2022 compared to \$55.4 million in the second quarter of 2021.

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

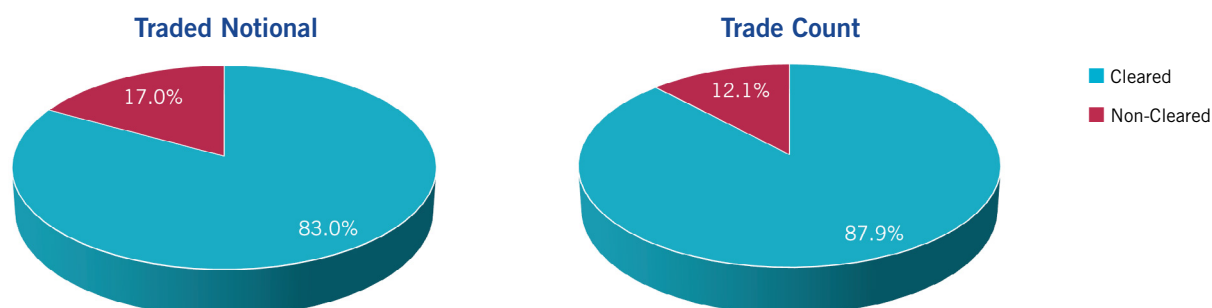
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2022 Q2	9.6	20.8	14.9	470	407	294	20.1	50.7	50.6
2021 Q2	4.3	10.0	7.2	206	186	129	20.4	54.2	55.4
2022 Q2 vs. 2021 Q2	121.8%	107.2%	105.8%	127.9%	119.0%	127.4%	-1.6%	-6.5%	-8.7%
1st Half 2022	10.2	22.7	16.7	485	414	311	20.5	53.9	52.9
1st Half 2021	5.6	13.1	8.2	259	240	151	20.5	53.7	53.0
1st Half 2022 vs. 1st Half 2021	82.8%	73.0%	104.6%	87.4%	72.6%	105.9%	0.0%	0.5%	-0.1%

Source: DTCC SDR

Credit Derivatives Central Clearing

Cleared credit derivatives transactions represented 83.0% of traded notional and 87.9% of trade count in the second quarter of 2022 (see Chart 19). Traded notional and trade count of cleared credit derivatives transactions was \$3.0 trillion and 88.6 thousand, respectively.

Chart 19: Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC SDR

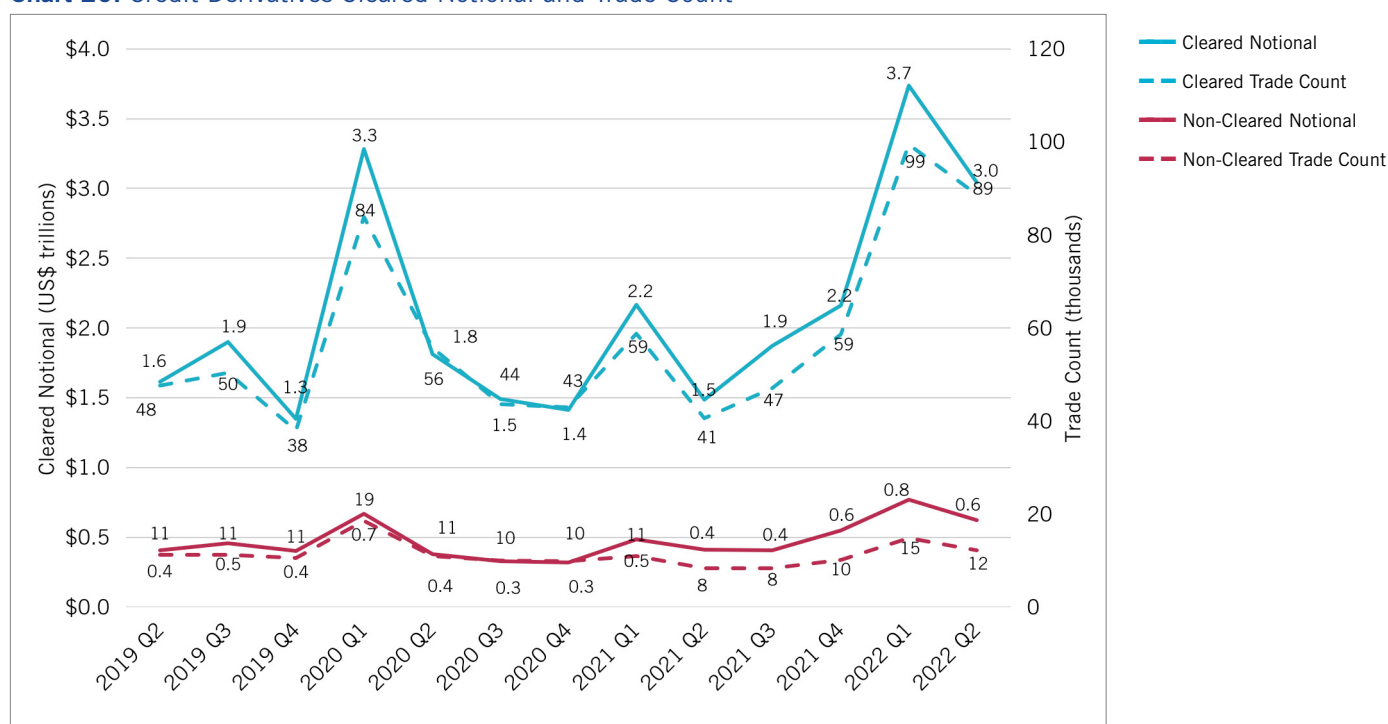
Credit derivatives cleared notional increased by 105.2% to \$3.0 trillion in the second quarter of 2022 from \$1.5 trillion in the second quarter of 2021. Cleared trade count grew by 118.3% to 88.6 thousand from 40.6 thousand over the same period (see Chart 20).

Non-cleared notional rose by 52.6% to \$623.8 billion in the second quarter of 2022 from \$408.9 billion in the second quarter of 2021. Non-cleared trade count increased by 46.9% to 12.2 thousand over the same period.

In the first half of 2022, credit derivatives cleared notional increased by 85.8% to \$6.8 trillion from \$3.7 trillion in the first half of 2021. Cleared trade count grew by 89.2% to 188.1 thousand from 99.5 thousand over the same period.

Non-cleared traded notional rose by 56.0% to \$1.4 trillion in the first half of 2022 from \$891.3 billion in the first half of 2021. Non-cleared trade count increased by 39.9% to 27.0 thousand over the same period.

Chart 20: Credit Derivatives Cleared Notional and Trade Count

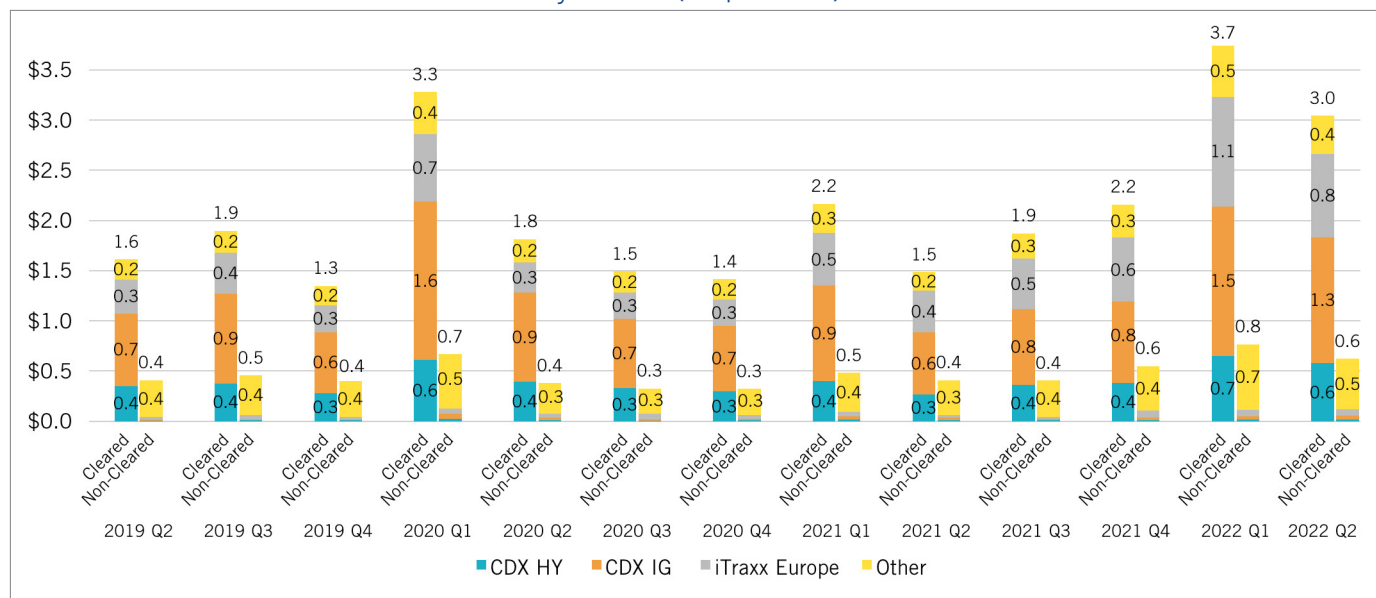


Source: DTCC SDR

In the second quarter of 2022, \$576.9 billion (96.9%) of CDX HY and \$1.3 trillion (97.3%) of CDX IG was cleared, while \$18.4 billion and \$34.2 billion, respectively, was non-cleared (see Chart 21).

Cleared notional of iTraxx Europe totaled \$830.1 billion (92.8%) in the second quarter of 2022, while non-cleared notional was \$64.8 billion. \$381.0 billion (42.9%) of other credit derivatives traded notional was cleared and \$506.4 billion was non-cleared.

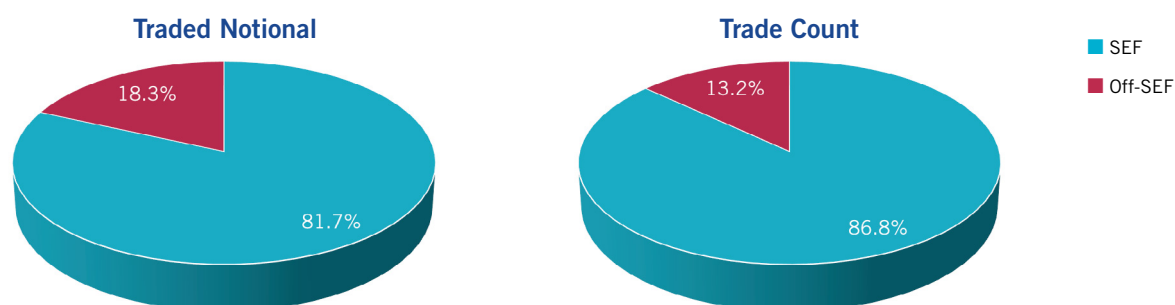
In the first half of 2022, \$1.2 trillion (97.3%) of CDX HY and \$2.7 trillion (97.7%) of CDX IG traded notional was cleared and \$34.1 billion and \$64.8 billion, respectively, was non-cleared. Cleared traded notional of iTraxx Europe totaled \$1.9 trillion (93.5%). \$886.9 billion (43.4%) of other credit derivatives traded notional was cleared and \$1.2 trillion was non-cleared.

Chart 21: Credit Derivatives Cleared Notional by Product (US\$ trillions)


Source: DTCC SDR

Credit Derivatives Trading Venue

SEF-traded credit derivatives represented 81.7% of total traded notional and 86.8% of trade count in the second quarter of 2022 (see Chart 22). Total credit derivatives traded notional executed on SEFs was \$3.0 trillion, while \$671.6 billion was executed off-SEF. 87.5 thousand transactions were executed on SEFs and 13.3 thousand transactions were off-SEF.

Chart 22: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count


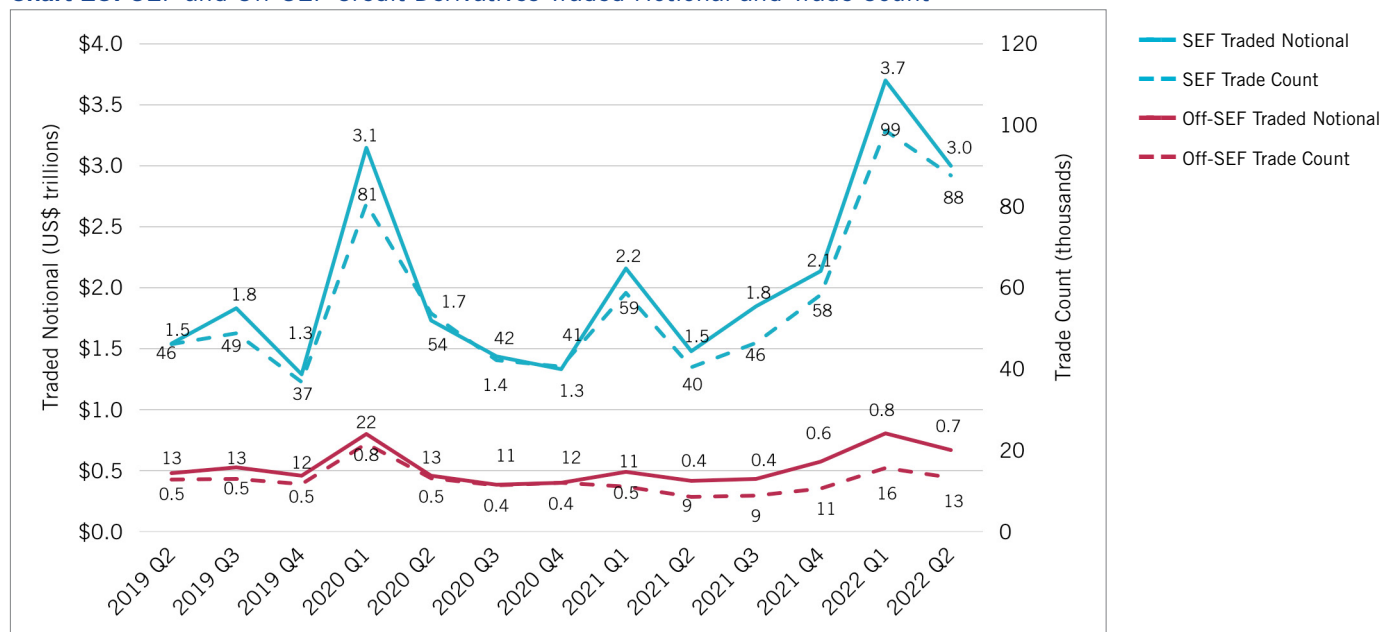
Source: DTCC SDR

Credit derivatives traded notional executed on SEFs increased by 102.9% to \$3.0 trillion in the second quarter of 2022 from \$1.5 trillion in the second quarter of 2021. The number of trades executed on SEFs rose by 116.7% to 87.5 thousand over the same period (see Chart 23).

Credit derivatives traded notional executed off-SEF grew by 61.6% to \$671.6 billion in the second quarter of 2022 from \$415.5 billion in the second quarter of 2021. The number of off-SEF transactions increased by 56.1% to 13.3 thousand over the same period.

Credit derivatives traded notional executed on SEFs rose by 84.1% to \$6.7 trillion in the first half of 2022 from \$3.6 trillion in the first half of 2021. The number of trades executed on SEFs increased by 87.9% to 186.2 thousand over the same period.

Credit derivatives traded notional executed off-SEF grew by 63.4% to \$1.5 trillion in the first half of 2022. The number of off-SEF transactions rose by 47.1% to 28.9 thousand over the same period.

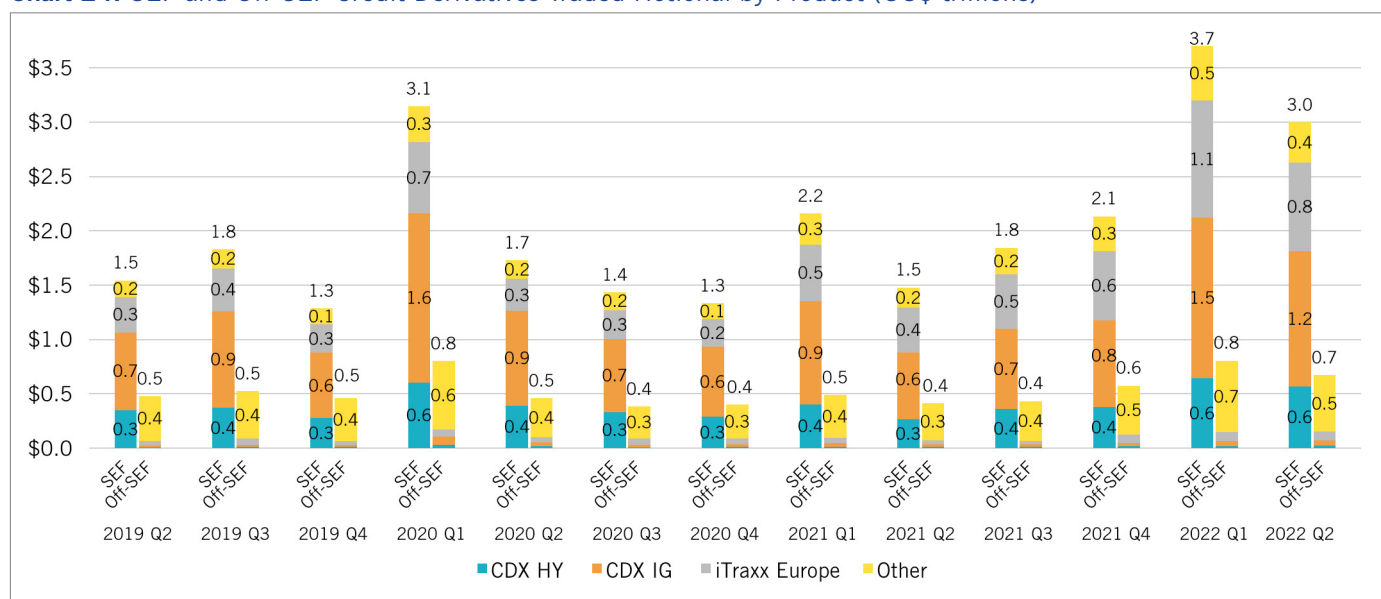
Chart 23: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count


Source: DTCC SDR

In the second quarter of 2022, \$568.7 billion (95.5%) of CDX HY and \$1.2 trillion (96.4%) of CDX IG notional was traded on SEFs, and \$26.5 billion and \$46.7 billion, respectively, was executed off-SEF.

\$815.6 billion (91.1%) of iTraxx Europe traded notional took place on SEFs and \$79.3 billion occurred off-SEF. \$368.3 billion (41.5%) of traded notional for other credit derivatives was executed on SEFs and \$519.2 billion took place off-SEF (see Chart 24).

In the first half of 2022, \$1.2 trillion (96.2%) of CDX HY, \$2.7 trillion (96.7%) of CDX IG and \$1.9 trillion (92.3%) of iTraxx Europe traded notional occurred on SEFs. \$865.5 billion (42.3%) of traded notional for other credit derivatives was executed on SEFs and \$1.2 trillion was traded off-SEF.

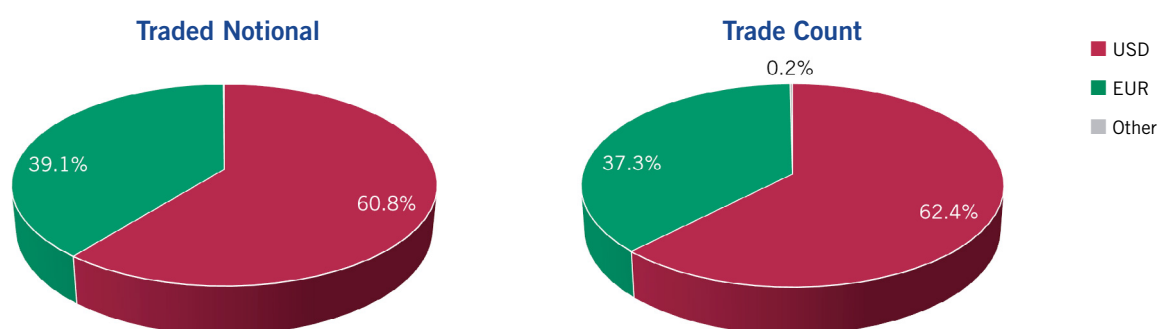
Chart 24: SEF and Off-SEF Credit Derivatives Traded Notional by Product (US\$ trillions)


Source: DTCC SDR

Credit Derivatives by Currency

Credit derivatives contracts denominated in US dollars represented 60.8% and 62.4% of traded notional and trade count, respectively, in the second quarter of 2022. Euro-denominated transactions accounted for 39.1% and 37.3% of traded notional and trade count, respectively (see Chart 25).

Chart 25: Credit Derivatives Traded Notional and Trade Count by Currency

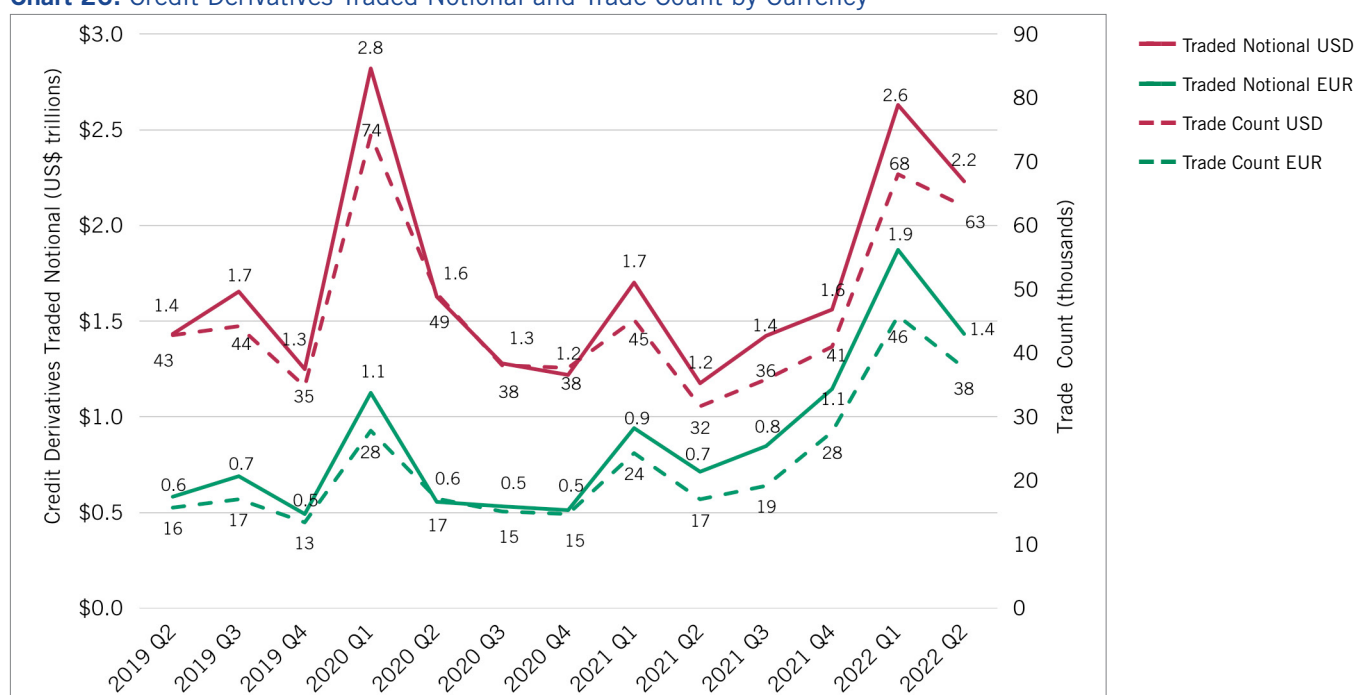


Source: DTCC SDR

US dollar-denominated credit derivatives traded notional rose by 90.0% to \$2.2 trillion in the second quarter of 2022 from \$1.2 trillion in the second quarter of 2021. Euro-denominated traded notional grew by 101.1% to \$1.4 trillion from \$712.6 billion. Trade count rose by 99.2% and 121.1% for US dollar- and euro-denominated trades, respectively, over the same period (see Chart 26).

US dollar-denominated credit derivatives traded notional grew by 69.0% to \$4.9 trillion in the first half of 2022 from \$2.9 trillion in the first half of 2021. Euro-denominated traded notional increased by 99.9% to \$3.3 trillion over the same period. Trade count for US dollar- and euro-denominated transactions rose by 70.6% to 131.0 thousand and by 101.7% to 83.5 thousand, respectively, in the first half of 2022 versus the first half of 2021.

Chart 26: Credit Derivatives Traded Notional and Trade Count by Currency



Source: DTCC SDR



ISDA has published other recent research papers:

- ***Transition to RFRs Review: First Half of 2022 and the Second Quarter of 2022***

<https://www.isda.org/a/jQagE/Transition-to-RFRs-Review-First-Half-of-2022-and-the-Second-Quarter-of-2022.pdf>

- ***ISDA-Clarus RFR Adoption Indicator: June 2022***

<https://www.isda.org/a/DxagE/ISDA-Clarus-RFR-Adoption-Indicator-June-2022.pdf>

- ***Demystifying Derivatives Trading in the EU***

<https://www.isda.org/a/zAWgE/Demystifying-Derivatives-Trading-in-the-EU.pdf>

ISDA has expanded its SwapsInfo website to include IRD trading activity reported in the EU and UK. The new data is based on transactions publicly reported by 30 European APAs and TVs. European data is based on the location of reporting venues (EU versus UK), product taxonomy, currency, tenor, and execution venue. To access the expanded SwapsInfo website, [click here](#).

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