

# SwapsInfo Full Year 2022 and the Fourth Quarter of 2022 Review: Summary

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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](https://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 FULL YEAR 2022 AND THE FOURTH QUARTER OF 2022

### Interest Rate Derivatives

In 2022, IRD traded notional and trade count grew by 26.7% and 20.5%, respectively, versus the previous year. Overnight index swaps (OIS) traded notional increased by 145.1%, while forward rate agreement (FRA) and fixed-for-floating interest rate swaps (IRS) traded notional fell by 29.0% and 9.6%, respectively. OIS trade count rose by 218.3%, FRA trade count declined by 19.2% and fixed-for-floating IRS trade count dropped by 15.2%.

#### In the full year 2022:

- Total IRD traded notional rose to \$292.8 trillion in 2022 from \$231.2 trillion in 2021. Trade count climbed to 2.3 million from 1.9 million over the same period.
- The increase in total IRD traded notional was driven by growth in OIS traded notional to \$135.4 trillion in 2022 from \$55.3 trillion in 2021. Single currency fixed-for-floating IRS traded notional fell to \$85.5 trillion from \$94.6 trillion and FRA traded notional dropped to \$38.0 trillion from \$53.4 trillion.
- Single currency fixed-for-floating IRS accounted for 29.2% of total IRD traded notional and 43.9% of total IRD trade count. OIS and FRAs represented 46.3% and 13.0% of total IRD traded notional and 36.7% and 6.9% of total trade count, respectively.
- Cleared IRD transactions represented 74.7% of total IRD traded notional and 76.0% of total trade count. 88.2% of fixed-for-floating IRS, 94.5% of FRA, 74.1% of OIS and 21.2% of other IRD traded notional was cleared.
- SEF-traded IRD made up 58.4% of total IRD traded notional and 69.6% of total trade count. 79.4% of fixed-for-floating IRS, 86.5% of FRA, 43.0% of OIS and 35.1% of other IRD traded notional was executed on SEFs.

- IRD contracts denominated in US dollars accounted for 46.8% of total IRD traded notional and 37.6% of total trade count. Euro-denominated transactions comprised 32.4% of total traded notional and 27.0% of trade count. Sterling-denominated transactions represented 8.1% and 7.2% of total IRD traded notional and trade count, respectively.
- US-denominated OIS traded notional increased by 194.0%, while US dollar fixed-for-floating IRS and FRA traded notional declined by 11.5% and 93.8%, respectively. Euro-denominated IRS, FRA and OIS traded notional rose by 26.8%, 70.5% and 326.8%, respectively. Sterling-denominated OIS traded notional grew by 13.7%.

#### **In the fourth quarter of 2022:**

- Total IRD traded notional rose by 11.6% to \$67.5 trillion in the fourth quarter of 2022 from \$60.4 trillion in the fourth quarter of 2021. Trade count increased by 18.8% to 571.0 thousand from 480.5 thousand over the same period.
- OIS traded notional grew by 40.6% to \$33.4 trillion in the fourth quarter of 2022 from \$23.8 trillion in the fourth quarter of 2021. FRA traded notional increased by 58.4% to \$9.6 trillion from \$6.1 trillion. Single currency fixed-for-floating IRS traded notional fell by 28.8% to \$16.4 trillion from \$23.1 trillion.
- Single currency fixed-for-floating IRS accounted for 24.3% of total IRD traded notional and 41.6% of total IRD trade count. OIS and FRAs represented 49.5% and 14.2% of total IRD traded notional and 39.8% and 6.8% of trade count, respectively.
- Cleared IRD transactions comprised 75.2% of total traded notional and 77.4% of total trade count. 87.2% of fixed-for-floating IRS, 94.7% of FRA, 77.0% of OIS and 20.0% of other IRD traded notional was cleared.
- SEF-traded IRD represented 58.3% of total IRD traded notional and 71.1% of trade count. 76.2% of fixed-for-floating IRS, 86.0% of FRA, 46.2% of OIS and 39.2% of other IRD traded notional was executed on SEFs.

- IRD contracts denominated in US dollars accounted for 43.7% of total IRD traded notional and 36.0% of total trade count. Euro-denominated transactions comprised 33.5% of total traded notional and 25.3% of trade count. Sterling-denominated transactions made up 9.2% and 8.7% of total IRD traded notional and trade count, respectively.
- US dollar-denominated OIS traded notional increased by 48.7%, while US dollar fixed-for-floating IRS and FRA traded notional declined by 44.2% and 57.7%, respectively. Euro-denominated IRS traded notional fell by 2.3%, while FRA and OIS traded notional rose by 135.8% and 189.5%, respectively. Sterling-denominated OIS traded notional dropped by 29.2%.

## Credit Derivatives

Credit derivatives traded notional and trade count grew by 50.8% and 63.3%, respectively, in 2022 versus the prior year<sup>1</sup>. There was more trading activity across CDX HY, CDX IG and iTraxx Europe.

### In the full year 2022:

- Total credit derivatives traded notional increased to \$14.4 trillion in 2022 from \$9.5 trillion in 2021. Trade count grew to 396.9 thousand from 243.1 thousand over the same period.
- CDX HY traded notional rose by 54.6% to \$2.3 trillion in 2022 from \$1.5 trillion in 2021. CDX IG traded notional increased by 56.7% to \$5.1 trillion from \$3.2 trillion and iTraxx Europe traded notional climbed by 57.5% to \$3.5 trillion from \$2.3 trillion.
- CDX HY and CDX IG represented 15.7% and 35.1% of total credit derivatives traded notional and 28.2% and 24.1% of total trade count, respectively. iTraxx Europe accounted for 24.6% of total credit derivatives traded notional and 17.9% of trade count.
- Cleared credit derivatives transactions accounted for 83.7% of total traded notional and 88.0% of total trade count. 97.5% of CDX HY, 97.8% of CDX IG, 93.9% of iTraxx Europe and 44.4% of other credit derivatives traded notional was cleared.
- SEF-traded credit derivatives comprised 82.6% of total traded notional and 87.1% of trade count. 96.6% of CDX HY, 96.9% of CDX IG, 92.6% of iTraxx Europe and 43.0% of other credit derivatives traded notional was executed on SEFs.
- Credit derivatives contracts denominated in US dollars represented 60.5% of total traded notional and 61.3% of total trade count. Euro-denominated transactions accounted for 39.4% and 38.4% of total traded notional and trade count, respectively.

<sup>1</sup> 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. Credit derivatives reported to the Depository Trust & Clearing Corporation swap data repository SDR under Securities and Exchange Commission regulations are not included in this data

**In the fourth quarter of 2022:**

- Total credit derivatives traded notional dropped by 2.7% to \$2.6 trillion in the fourth quarter of 2022 from \$2.7 trillion in the fourth quarter of 2021. Trade count grew by 18.5% to 81.6 thousand from 68.9 thousand over the same period.
- CDX HY traded notional rose by 6.0% to \$420.9 billion in the fourth quarter of 2022 from \$397.2 billion in the fourth quarter of 2021. CDX IG traded notional increased by 14.1% to \$947.0 billion from \$829.7 billion and iTraxx Europe traded notional declined by 10.7% to \$634.5 billion from \$710.2 billion.
- CDX HY and CDX IG represented 15.9% and 35.9% of total credit derivatives traded notional and 28.4% and 24.4% of trade count, respectively. iTraxx Europe accounted for 24.0% of total credit derivatives traded notional and 18.0% of total trade count.
- Cleared credit derivatives transactions comprised 84.1% of total traded notional and 88.7% of total trade count. 97.6% of CDX HY, 97.7% of CDX IG, 94.0% of iTraxx Europe and 45.1% of other credit derivatives traded notional was cleared.
- SEF-traded credit derivatives made up 82.5% of total traded notional and 87.4% of trade count. 96.5% of CDX HY, 96.7% of CDX IG, 92.3% of iTraxx Europe and 42.6% of other credit derivatives traded notional was executed on SEFs.
- Credit derivatives contracts denominated in US dollars represented 61.9% of total traded notional and 62.1% of trade count. Euro-denominated transactions accounted for 38.0% and 37.6% of total traded notional and trade count, respectively.



ISDA has published other recent research papers:

- ***ISDA-Clarus RFR Adoption Indicator: December 2022***  
<https://www.isda.org/a/91xgE/ISDA-Clarus-RFR-Adoption-Indicator-December-2022.pdf>
- ***Key Trends in the Size and Composition of OTC Derivatives Markets in the First Half of 2022***  
<https://www.isda.org/a/L6xgE/Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-First-Half-of-2022.pdf>
- ***Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: Third Quarter of 2022***  
<https://www.isda.org/a/Q9cgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Third-Quarter-of-2022.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 approved publication arrangements (APAs) and trading venues (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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## ABOUT ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 1000 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In

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 website: [www.isda.org](http://www.isda.org). Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).