

SwapsInfo Full Year 2022 and the Fourth 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 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 year¹. 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.

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. Credit derivatives reported to the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR) under Securities and Exchange Commission (SEC) regulations are not included in this data

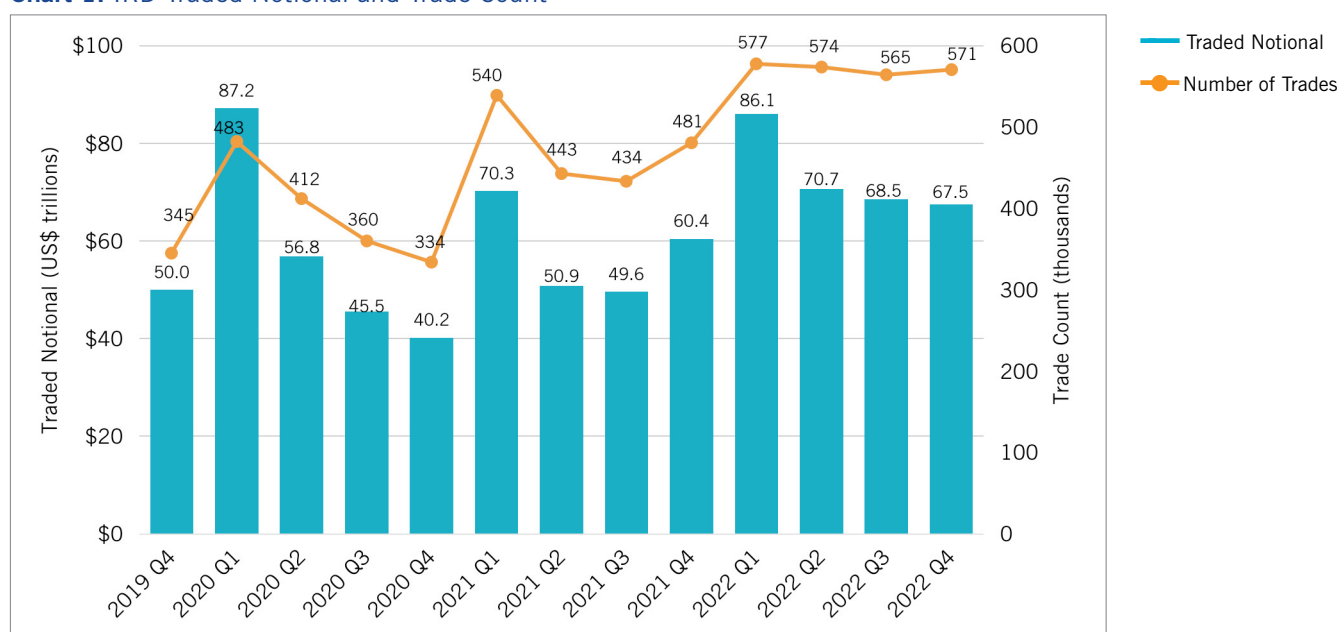
In the fourth quarter of 2022:

- 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.
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INTEREST RATE DERIVATIVES

IRD traded notional increased 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 grew by 18.8% to 571.0 thousand from 480.5 thousand over the same period (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count



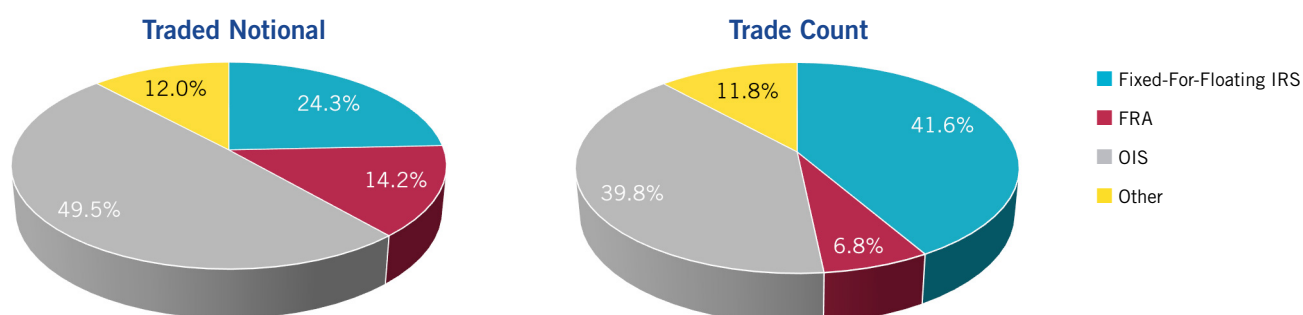
Source: DTCC SDR

In the full year 2022, IRD traded notional rose by 26.7% to \$292.8 trillion from \$231.2 trillion in 2021. Trade count climbed by 20.5% to 2.3 million from 1.9 million over the same interval.

IRD Product Taxonomy

Single currency fixed-for-floating IRS represented 24.3% of total IRD traded notional and 41.6% of total IRD trade count in the fourth quarter of 2022. FRAs and OIS comprised 14.2% and 49.5% of total IRD traded notional and 6.8% and 39.8% 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 28.8% to \$16.4 trillion in the fourth quarter of 2022 from \$23.1 trillion in the fourth quarter of 2021. IRS trade count declined by 15.6% to 237.3 thousand from 281.2 thousand over the same interval (see Chart 3 and Chart 4).

In the full year 2022, fixed-for-floating IRS traded notional fell by 9.6% to \$85.5 trillion from \$94.6 trillion in 2021. Trade count dropped by 15.2% to 1.0 million from 1.2 million over the same period.

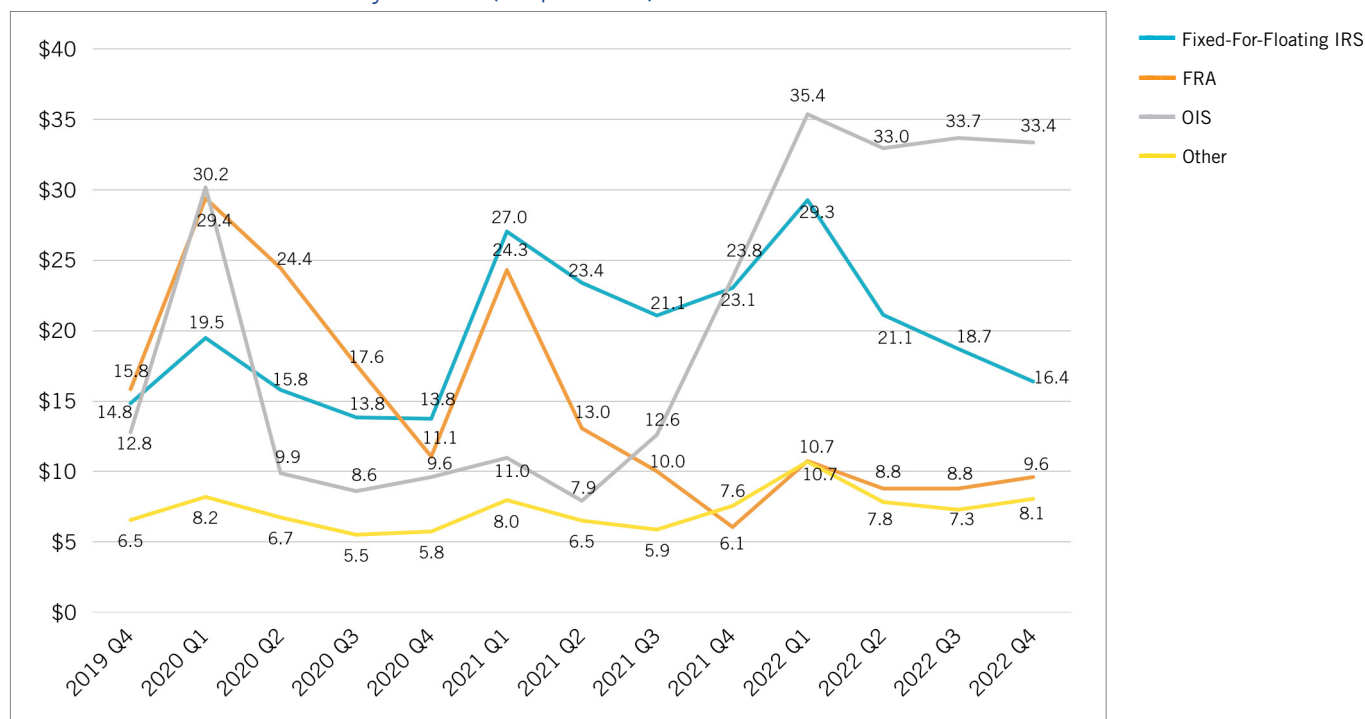
FRA traded notional increased by 58.4% to \$9.6 trillion in the fourth quarter of 2022 from \$6.1 trillion in the last quarter of 2021. Trade count rose by 68.1% to 38.8 thousand from 23.1 thousand over the same period.

FRA traded notional dropped by 29.0% over the whole of 2022 to \$38.0 trillion from \$53.4 trillion in 2021. Trade count fell by 19.2% to 157.5 thousand from 194.8 thousand.

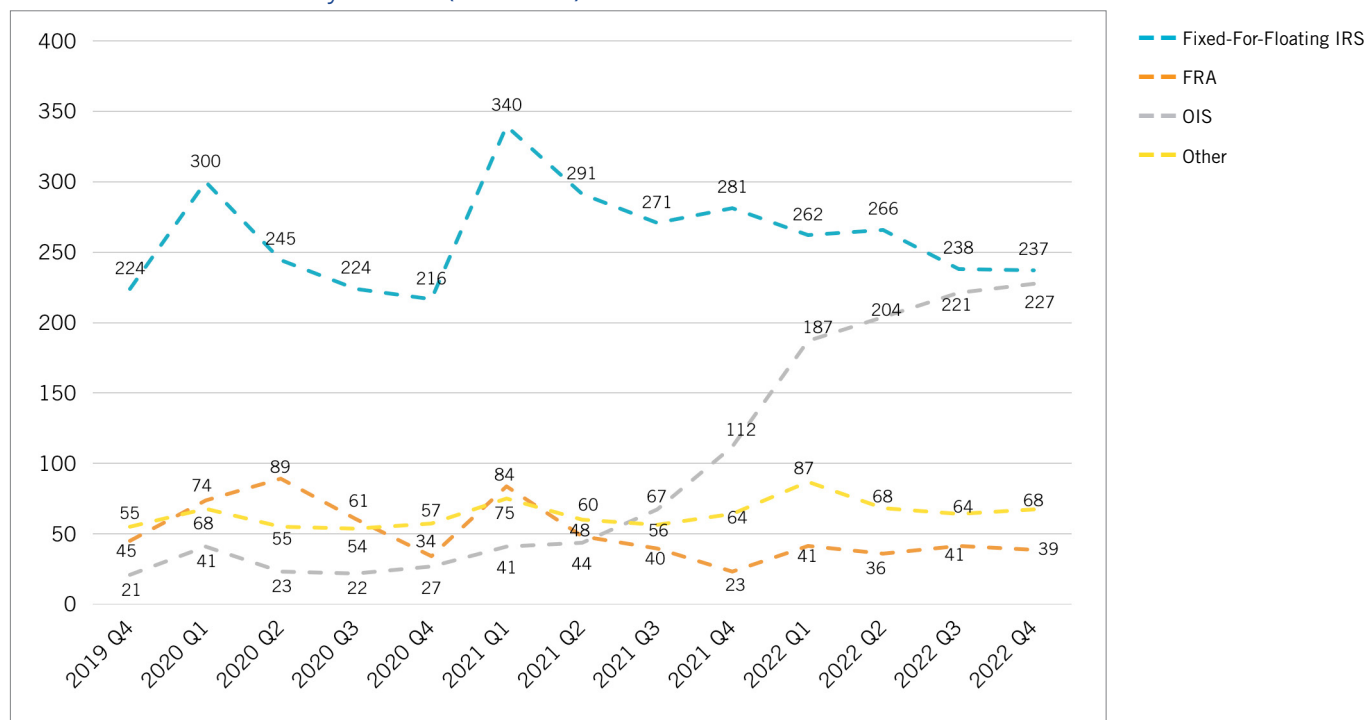
OIS traded notional rose by 40.6% to \$33.4 trillion in the fourth quarter of 2022 from \$23.8 trillion in the final quarter of 2021. OIS trade count climbed by 102.9% to 227.4 thousand from 112.1 thousand in the fourth quarter of 2021.

In the full year 2022, OIS traded notional increased by 145.1% to \$135.4 trillion from \$55.3 trillion in prior year. Trade count grew by 218.3% to 839.6 thousand from 263.8 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 dropped by 27.7% in the fourth quarter of 2022 versus the fourth quarter of 2021, totaling \$252.4 billion. Fixed-for-floating IRS average daily trade count and average trade size fell by 14.3% and 15.9%, respectively (see Table 1).

FRA average daily traded notional was \$150.1 billion in the fourth quarter of 2022, 60.9% higher than the final quarter of 2021. FRA average daily trade count and average trade size increased by 70.8% and 12.6%, respectively.

OIS average daily traded notional rose by 42.7% to \$513.7 billion in the fourth quarter of 2022 compared to \$359.9 billion in the last quarter of 2021. OIS average daily trade count grew by 106.0%, while average trade size decreased by 30.5%.

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

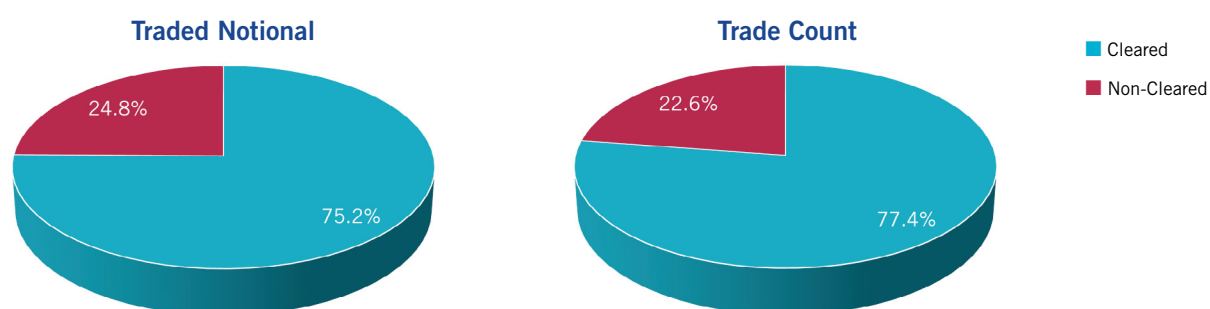
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
2022 Q4	252.4	150.1	513.7	3,650	606	3,498	65.8	614.6	145.9
2021 Q4	349.4	93.3	359.9	4,261	355	1,699	78.3	545.6	209.8
2022 Q4 vs. 2021 Q4	-27.7%	60.9%	42.7%	-14.3%	70.8%	106.0%	-15.9%	12.6%	-30.5%
Full Year 2022	329.7	147.8	521.1	3,860	612	3,227	79.9	519.8	162.4
Full Year 2021	362.8	209.5	211.7	4,537	763	1,009	77.6	542.5	212.5
Full Year 2022 vs. Full Year 2021	-9.1%	-29.5%	146.1%	-14.9%	-19.8%	219.9%	2.9%	-4.2%	-23.6%

Source: DTCC SDR

IRD Central Clearing

Cleared IRD transactions accounted for 75.2% of total IRD traded notional and 77.4% of trade count in the fourth quarter of 2022 (see Chart 5). IRD cleared notional and trade count totaled \$50.7 trillion and 441.7 thousand, respectively.

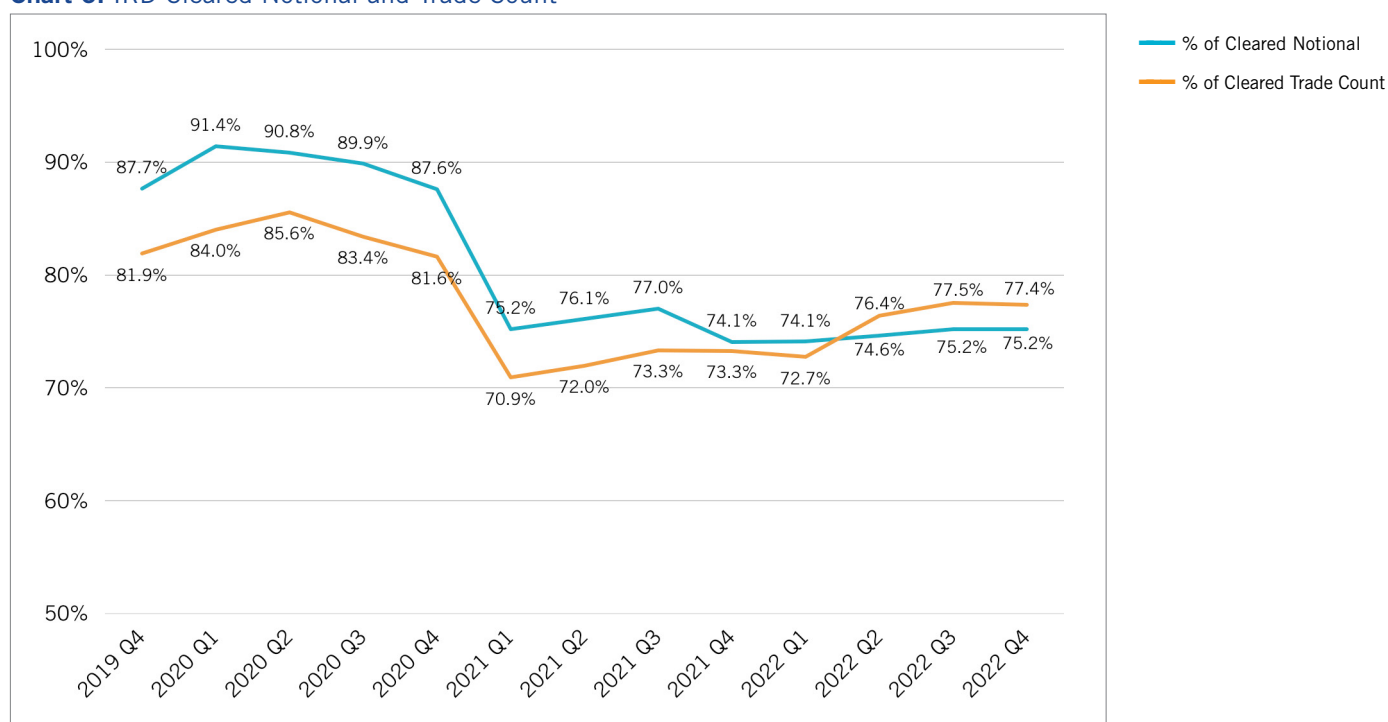
Chart 5: IRD Cleared Traded Notional and Trade Count



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

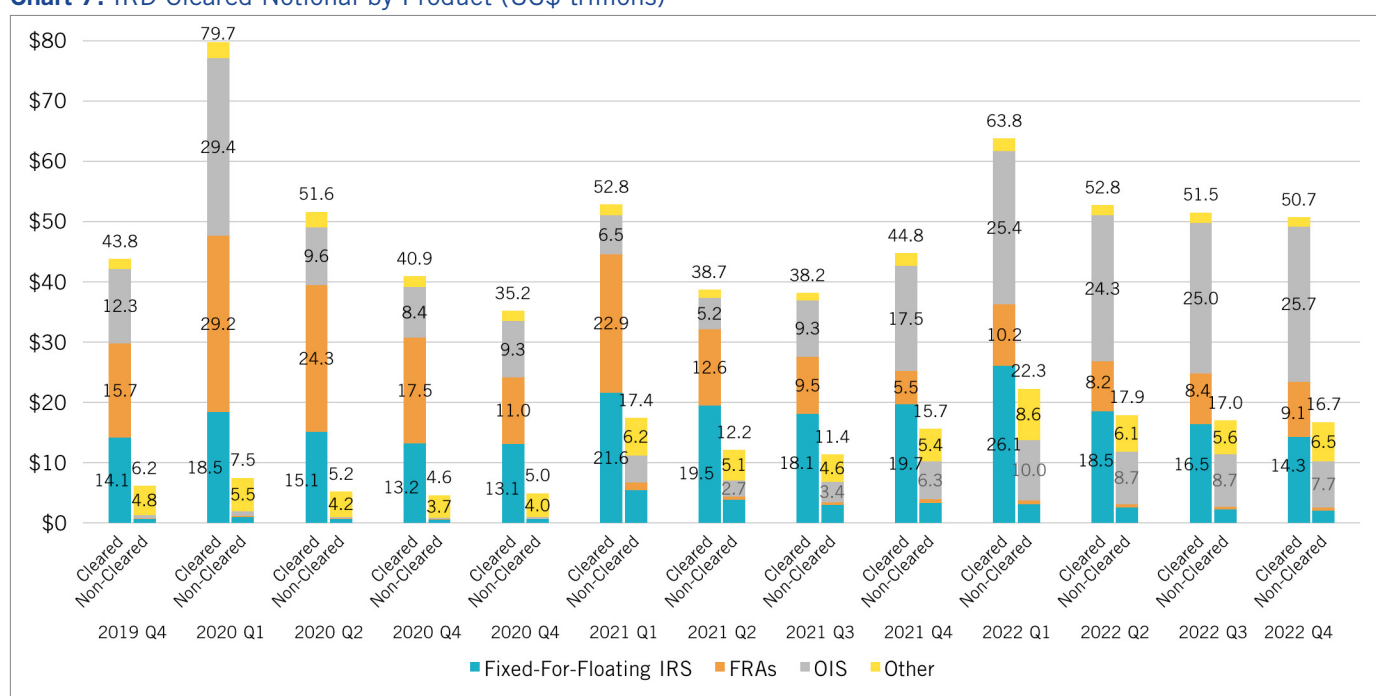


Source: DTCC SDR

In the fourth quarter of 2022, \$14.3 trillion (87.2%) of fixed-for-floating IRS traded notional was cleared and \$2.1 trillion was non-cleared. The traded notional amount of cleared FRAs and OIS was \$9.1 trillion (94.7%) and \$25.7 trillion (77.0%), respectively. Cleared traded notional of other IRD products was \$1.6 trillion (20.0%), while \$6.5 trillion was non-cleared (see Chart 7).

In the full year 2022, \$75.4 trillion (88.2%) of fixed-for-floating IRS traded notional was cleared and \$10.1 trillion was non-cleared. Traded notional of cleared FRAs and OIS totaled \$35.9 trillion (94.5%) and \$100.4 trillion (74.1%), respectively. Cleared traded notional of other IRD products was \$7.2 trillion (21.2%), while \$26.7 trillion was non-cleared.

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

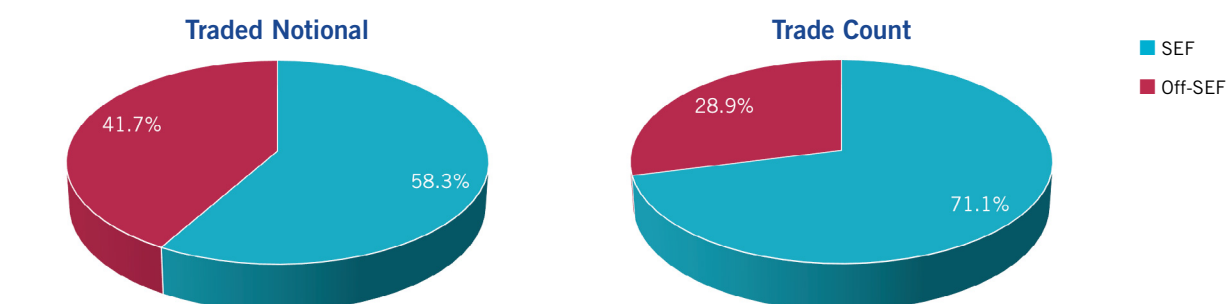


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD comprised 58.3% of total IRD traded notional and 71.1% of trade count in the fourth quarter of 2022 (see Chart 8). Total IRD traded notional executed on SEFs was \$39.4 trillion, while \$28.1 trillion was executed off-SEF. In terms of trade count, 405.9 thousand transactions were executed on SEFs and 165.1 thousand occurred off-SEF.

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



Source: DTCC SDR

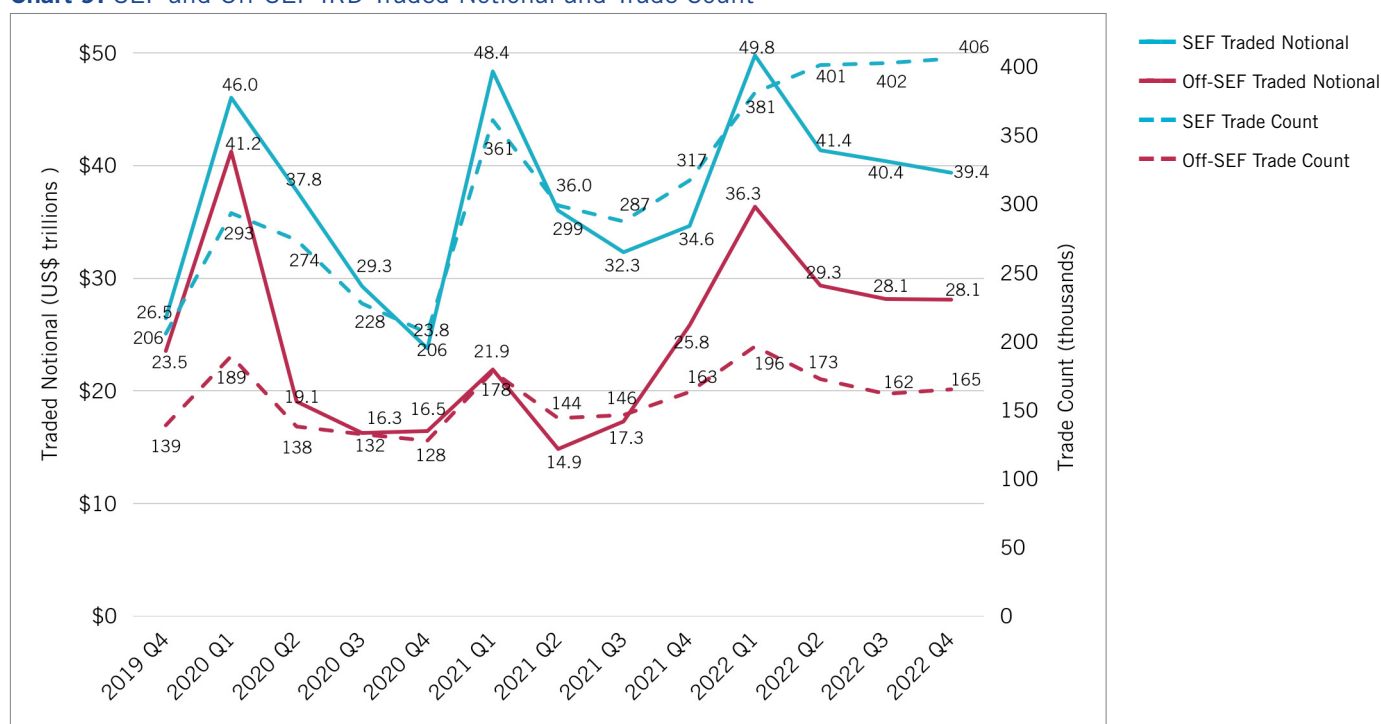
IRD traded notional executed on SEFs grew by 13.7% to \$39.4 trillion in the fourth quarter of 2022 from \$34.6 trillion in the final quarter of 2021. The number of trades executed on SEFs increased by 27.9% to 405.9 thousand from 317.3 thousand (see Chart 9).

SEF-executed IRD traded notional rose by 12.9% over the whole of 2022 to \$170.9 trillion from \$151.3 trillion in 2021. Trade count grew by 25.8% to 1.6 million from 1.3 million over the same period.

IRD traded notional executed off-SEF grew by 8.9% to \$28.1 trillion in the fourth quarter of 2022 from \$25.8 trillion in the fourth quarter of 2021. The number of off-SEF transactions rose by 1.1% to 165.1 thousand from 163.3 thousand over the same interval.

Off-SEF IRD traded notional grew by 52.7% to \$121.9 trillion in the full year 2022 from \$79.9 trillion in 2021. The number of off-SEF transactions increased by 10.1% to 695.9 thousand from 632.0 thousand.

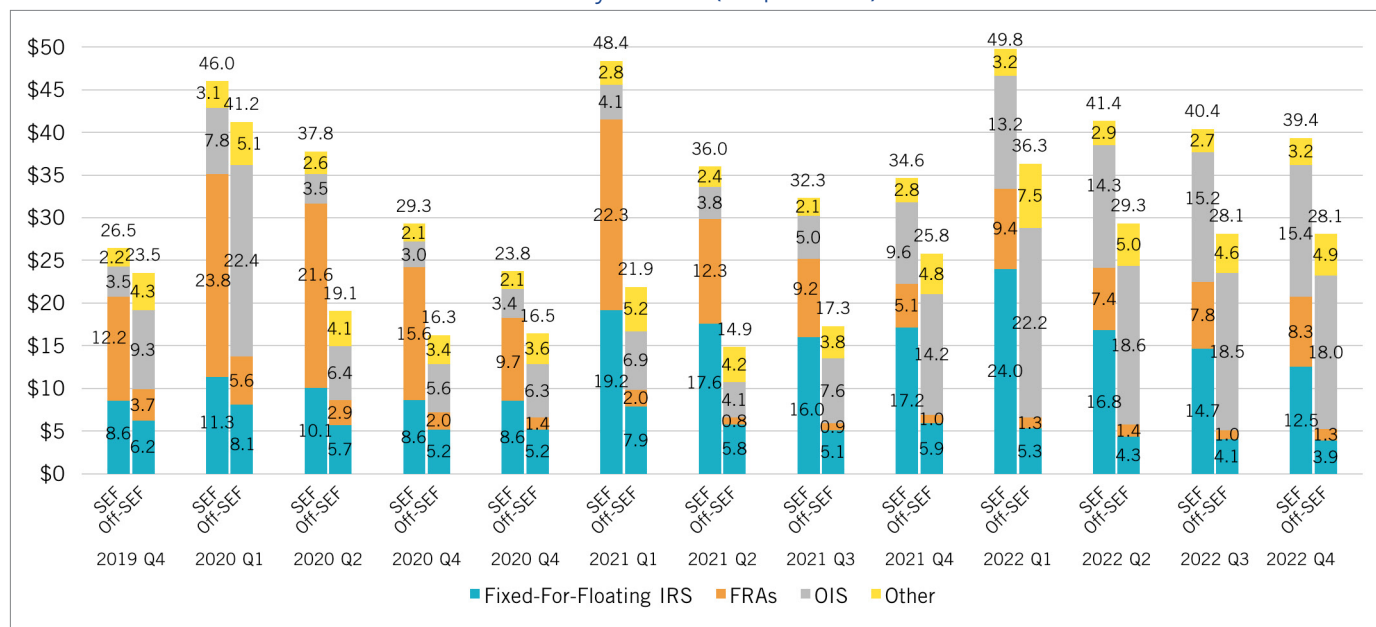
Chart 9: SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

SEF-executed fixed-for-floating IRS traded notional was \$12.5 trillion (76.2%) in the fourth quarter of 2022, while \$3.9 trillion was executed off-SEF. FRA traded notional executed on SEFs was \$8.3 trillion (86.0%) and \$1.3 trillion was traded off-SEF. SEF-executed OIS traded notional was \$15.4 trillion (46.2%) and \$18.0 trillion was traded off-SEF (see Chart 10).

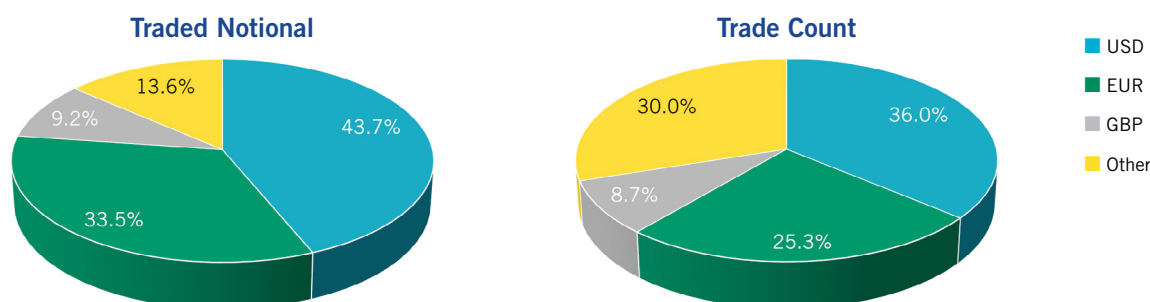
In the full year 2022, \$68.0 trillion (79.4%) of fixed-for-floating IRS traded notional took place on SEFs and \$17.6 trillion occurred off-SEF. FRA traded notional executed on SEFs was \$32.8 trillion (86.5%) and \$5.1 trillion was traded off-SEF. SEF-executed OIS traded notional was \$58.2 trillion (43.0%) and \$77.2 trillion occurred 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 43.7% of total IRD traded notional and 36.0% of trade count in the fourth quarter of 2022. Euro-denominated transactions accounted for 33.5% of total IRD traded notional and 25.3% of trade count. Sterling represented 9.2% and 8.7% of total IRD traded notional and trade count, respectively. Other currencies accounted for 13.6% of IRD traded notional and 30.0% of trade count² (see Chart 11).

Chart 11: IRD Traded Notional and Trade Count by Currency


Source: DTCC SDR

US dollar- and sterling-denominated IRD traded notional fell by 6.6% and 33.4%, respectively, in the last quarter of 2022. Euro-denominated IRD traded notional grew by 87.1% and IRD traded notional in other currencies increased by 22.2% compared to the fourth quarter of 2021.

US dollar-denominated IRD traded notional was \$29.5 trillion in the fourth quarter of 2022 compared to \$31.6 trillion in the final quarter of 2021. Euro-denominated traded notional increased to \$22.6 trillion from \$12.1 trillion over the same period. Traded notional for sterling-denominated trades fell to \$6.2 trillion in the fourth quarter of 2022 from \$9.3 trillion in the fourth quarter of 2021 (see Chart 12).

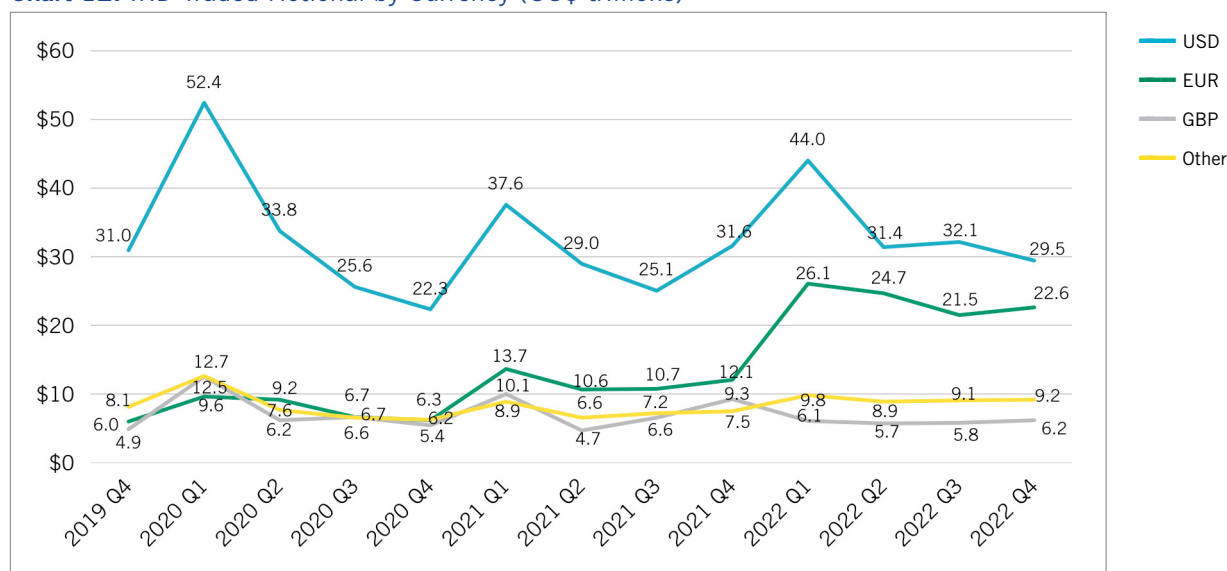
² Other currencies include Japanese yen, Australian dollar, Canadian dollar, Mexican peso, New Zealand dollar, South Korean won and 'other'. Cross-currency swaps are also included in other currencies

Trade count for US dollar-denominated IRD rose by 3.6% to 205.8 thousand and euro-denominated transactions grew by 48.7% to 144.3 thousand in the fourth quarter of 2022 versus the fourth quarter of 2021. Trade count for sterling-denominated IRD dropped by 1.6% to 49.8 thousand (see Chart 13).

In the full year 2022, US dollar-denominated IRD traded notional climbed by 11.2% to \$137.0 trillion from \$123.2 trillion in 2021. Euro-denominated traded notional increased by 101.3% to \$94.9 trillion from \$47.2 trillion. Sterling-denominated traded notional fell by 21.9% to \$23.9 trillion from \$30.6 trillion over the same period.

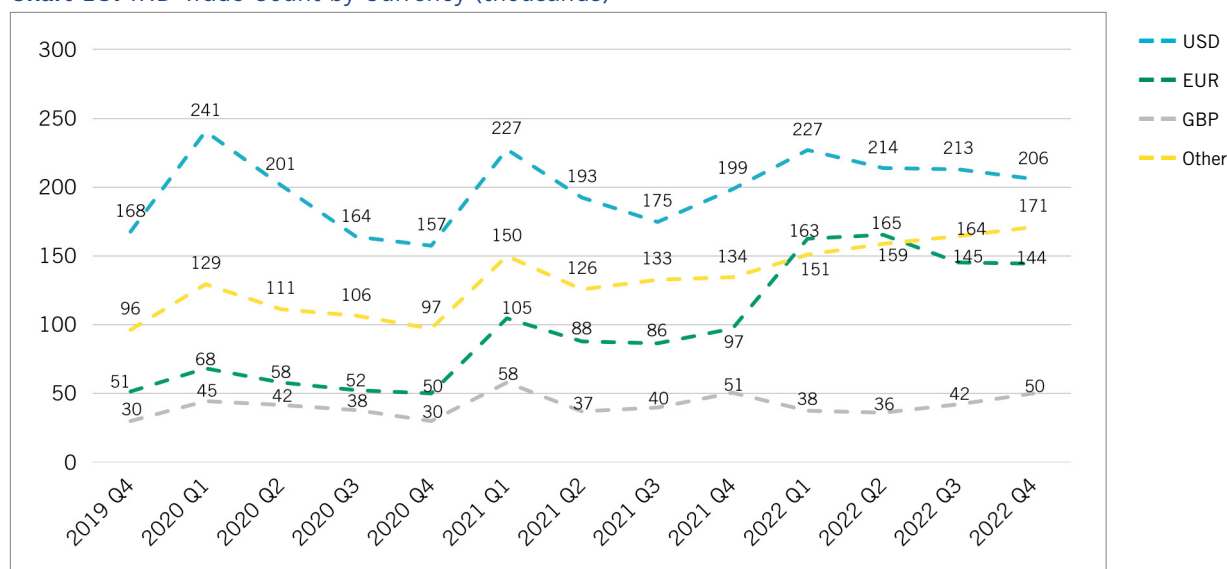
Trade count for US dollar-denominated IRD increased by 8.3% to 859.3 thousand in the full year 2022 versus 793.3 thousand in 2021. Trade count for euro-denominated transactions rose by 64.2% to 617.3 thousand from 375.8 thousand. Trade count for sterling-denominated transactions declined by 10.7% over the same period.

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



Source: DTCC SDR

Chart 13: IRD Trade Count by Currency (thousands)



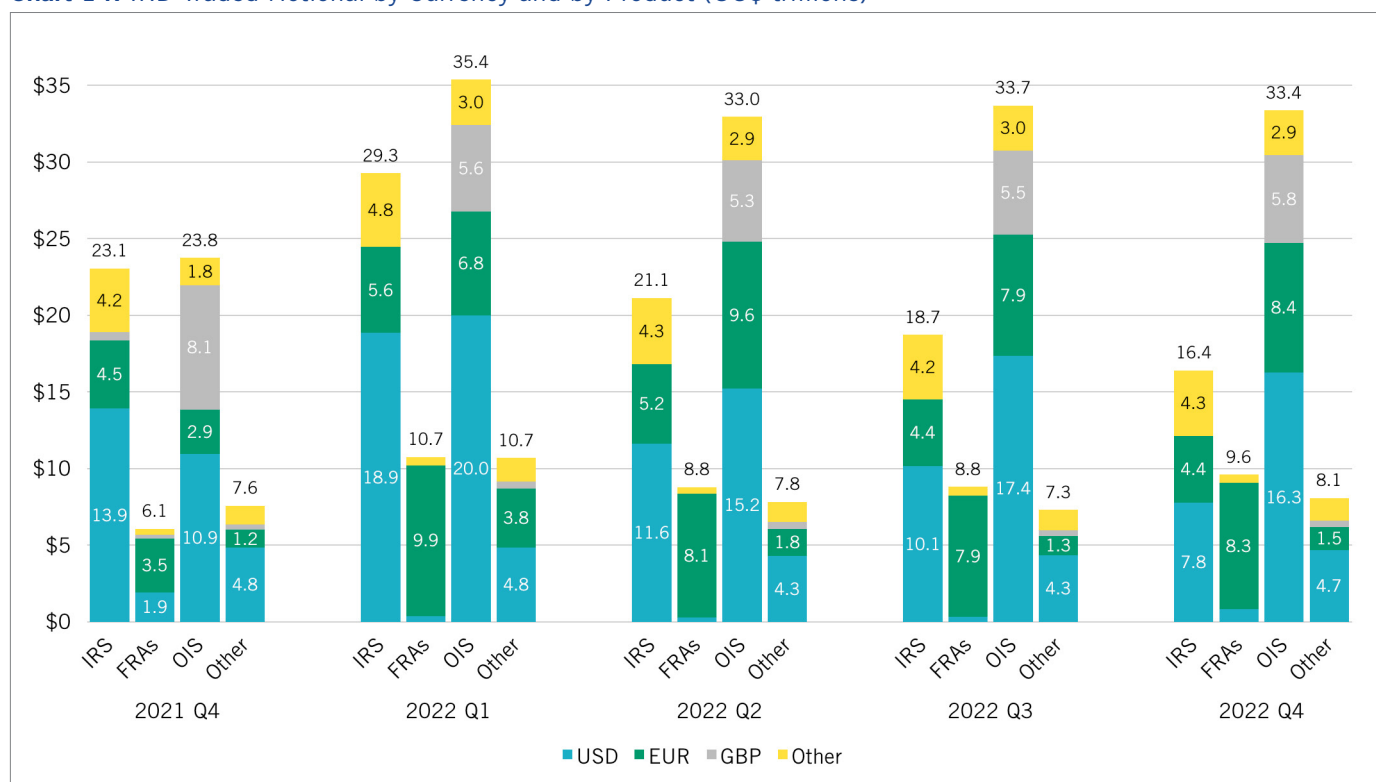
Source: DTCC SDR

US dollar-denominated fixed-for-floating IRS traded notional dropped by 44.2% to \$7.8 trillion in the fourth quarter of 2022 versus \$13.9 trillion in the last quarter of 2021. Euro-denominated fixed-for-floating IRS declined by 2.3% to \$4.4 trillion from \$4.5 trillion over the same period. Sterling-denominated IRS traded notional totaled \$2.4 billion in the fourth quarter of 2022 compared to \$523.3 billion in the fourth quarter of 2021 (see Chart 14).

US dollar-denominated FRA traded notional fell by 57.7% to \$804.8 billion in the fourth quarter of 2022 from \$1.9 trillion in the final quarter of 2021, while euro-denominated FRAs grew by 135.8% to \$8.3 trillion from \$3.5 trillion. There were no sterling-denominated FRAs in the fourth quarter of 2022.

US dollar-denominated OIS traded notional increased by 48.7% to \$16.3 trillion in the fourth quarter of 2022 from \$10.9 trillion in the last quarter of 2021. Euro-denominated OIS traded notional climbed by 189.5% to \$8.4 trillion from \$2.9 trillion over the same period. Sterling-denominated OIS fell by 29.2% to \$5.8 trillion from \$8.1 trillion.

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

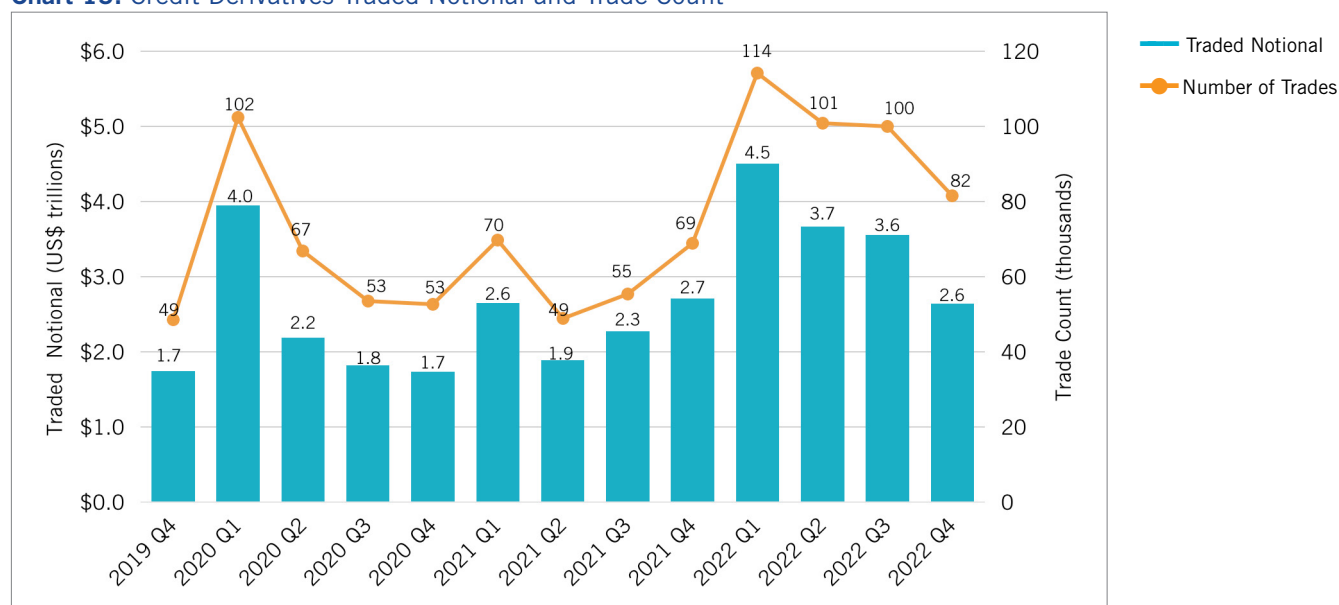


Source: DTCC SDR

CREDIT DERIVATIVES

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 2021³. The number of trades rose by 18.5% to 81.6 thousand from 68.9 thousand over the same period (see Chart 15).

Chart 15: Credit Derivatives Traded Notional and Trade Count



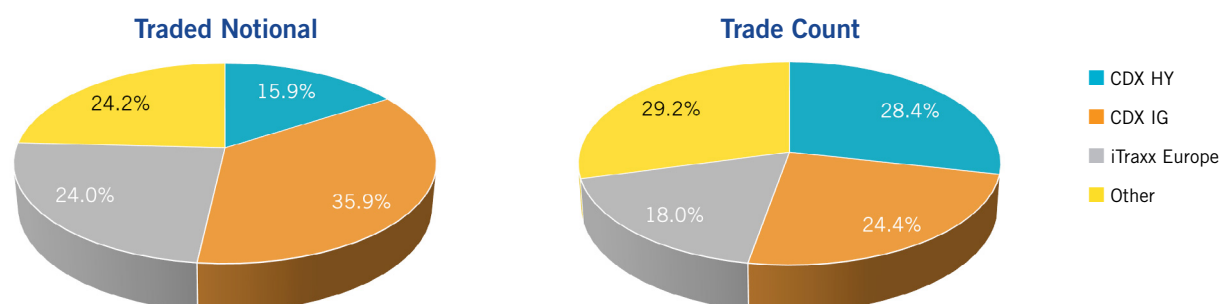
Source: DTCC SDR

In the full year 2022, credit derivatives traded notional increased by 50.8% to \$14.4 trillion from \$9.5 trillion in 2021. Trade count rose by 63.3% to 396.9 thousand from 243.1 thousand.

Credit Derivatives Product Taxonomy

CDX HY and CDX IG represented 15.9% and 35.9% of total traded notional and 28.4% and 24.4% of total trade count, respectively, in the fourth quarter of 2022. iTraxx Europe accounted for 24.0% of traded notional and 18.0% 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. Credit derivatives reported to the DTCC SDR under SEC regulations are not included in this data

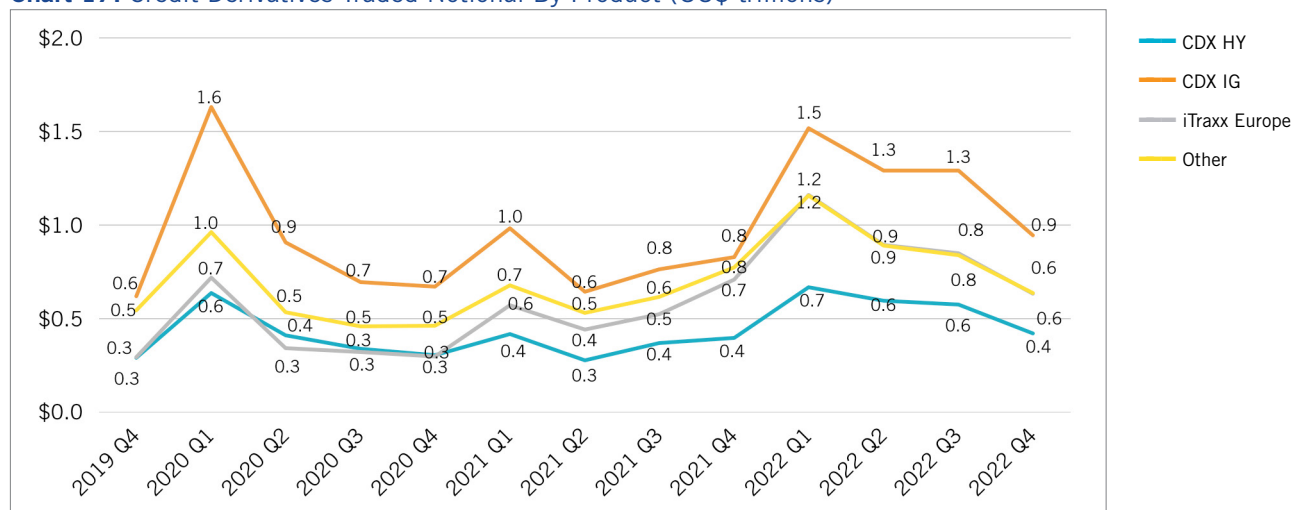
CDX HY and CDX IG traded notional grew by 6.0% and 14.1%, respectively, in the fourth quarter of 2022 compared to the final quarter of 2021. CDX HY rose to \$420.9 billion from \$397.2 billion and CDX IG increased to \$947.0 billion from \$829.7 billion. CDX HY trade count climbed by 28.1% to 23.2 thousand in the fourth quarter of 2022 from 18.1 thousand in the fourth quarter of 2021. CDX IG trade count grew by 39.7% to 19.9 thousand from 14.3 thousand over the same period (see Chart 17 and Chart 18).

iTraxx Europe traded notional fell by 10.7% to \$634.5 billion in the fourth quarter of 2022 from \$710.2 billion in the last quarter of 2021. Trade count grew by 19.4% to 14.7 thousand from 12.3 thousand.

CDX HY traded notional increased by 54.6% to \$2.3 trillion over the whole of 2022 from \$1.5 trillion in 2021. CDX IG traded notional rose by 56.7% to \$5.1 trillion from \$3.2 trillion over the same period. Trade count for CDX HY and CDX IG grew by 70.5% to 112.0 thousand and by 68.0% to 95.6 thousand, respectively.

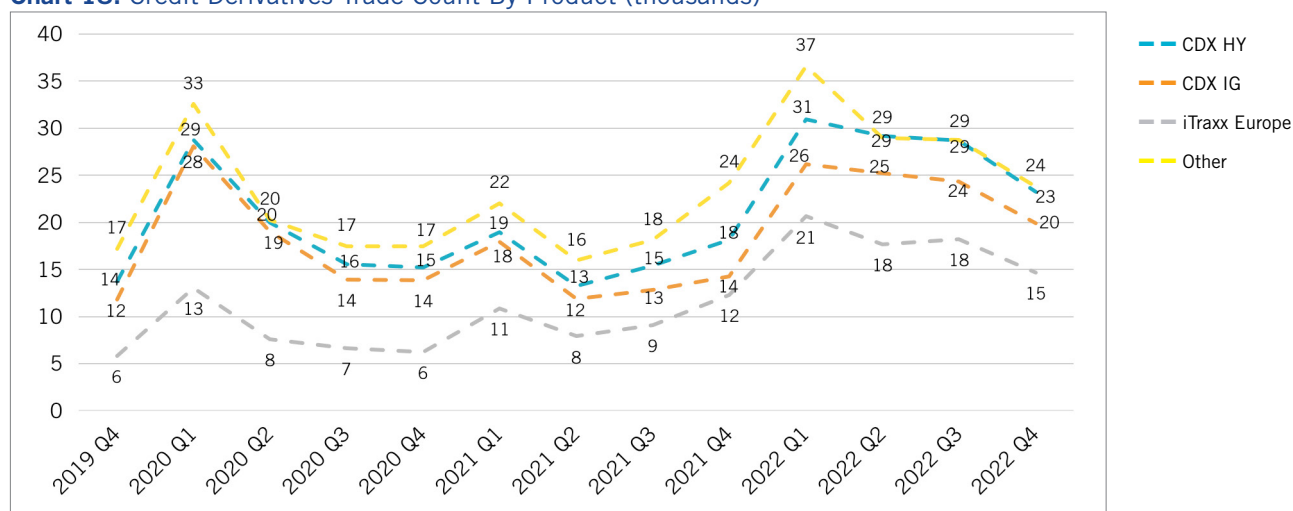
iTraxx Europe traded notional increased by 57.5% to \$3.5 trillion in 2022 compared to \$2.3 trillion the previous year. Trade count grew by 77.4% to 71.2 thousand from 40.2 thousand over the same interval.

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 7.6% and 16.0% between the fourth quarter of 2021 and the fourth quarter of 2022 and totaled \$6.7 billion and \$15.0 billion, respectively. Average daily trade count of CDX HY rose by 30.2% and totaled 369, while CDX IG grew by 41.9% and totaled 316. Average trade size of CDX HY and CDX IG fell to \$17.2 million and \$47.3 million, respectively (see Table 2).

iTraxx Europe average daily traded notional dropped by 9.2% to \$10.1 billion and average daily trade count rose by 21.3% to 233. iTraxx Europe average trade size declined by 22.7% to \$42.8 million in the fourth quarter of 2022 compared to \$55.3 million in the final quarter of 2021.

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

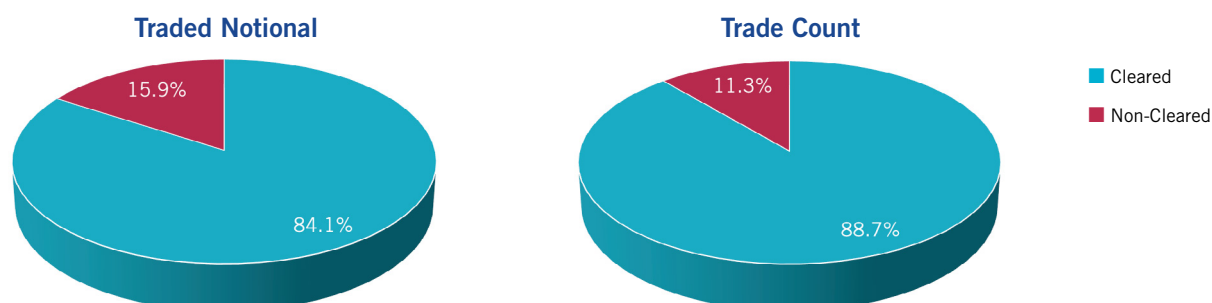
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2022 Q4	6.7	15.0	10.1	369	316	233	17.2	47.3	42.8
2021 Q4	6.2	13.0	11.1	283	223	192	21.2	57.8	55.3
2022 Q4 vs. 2021 Q4	7.6%	16.0%	-9.2%	30.2%	41.9%	21.3%	-18.7%	-18.3%	-22.7%
Full Year 2022	9.0	20.1	14.2	447	381	285	19.2	51.6	48.5
Full Year 2021	5.8	12.8	8.9	260	226	158	20.9	55.4	54.2
Full Year 2022 vs. Full Year 2021	55.6%	57.6%	59.8%	71.6%	68.8%	79.8%	-7.8%	-6.8%	-10.5%

Source: DTCC SDR

Credit Derivatives Central Clearing

Cleared credit derivatives transactions made up 84.1% of traded notional and 88.7% of trade count in the fourth quarter of 2022 (see Chart 19). Traded notional and trade count of cleared credit derivatives transactions was \$2.2 trillion and 72.4 thousand, respectively.

Chart 19: Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC SDR

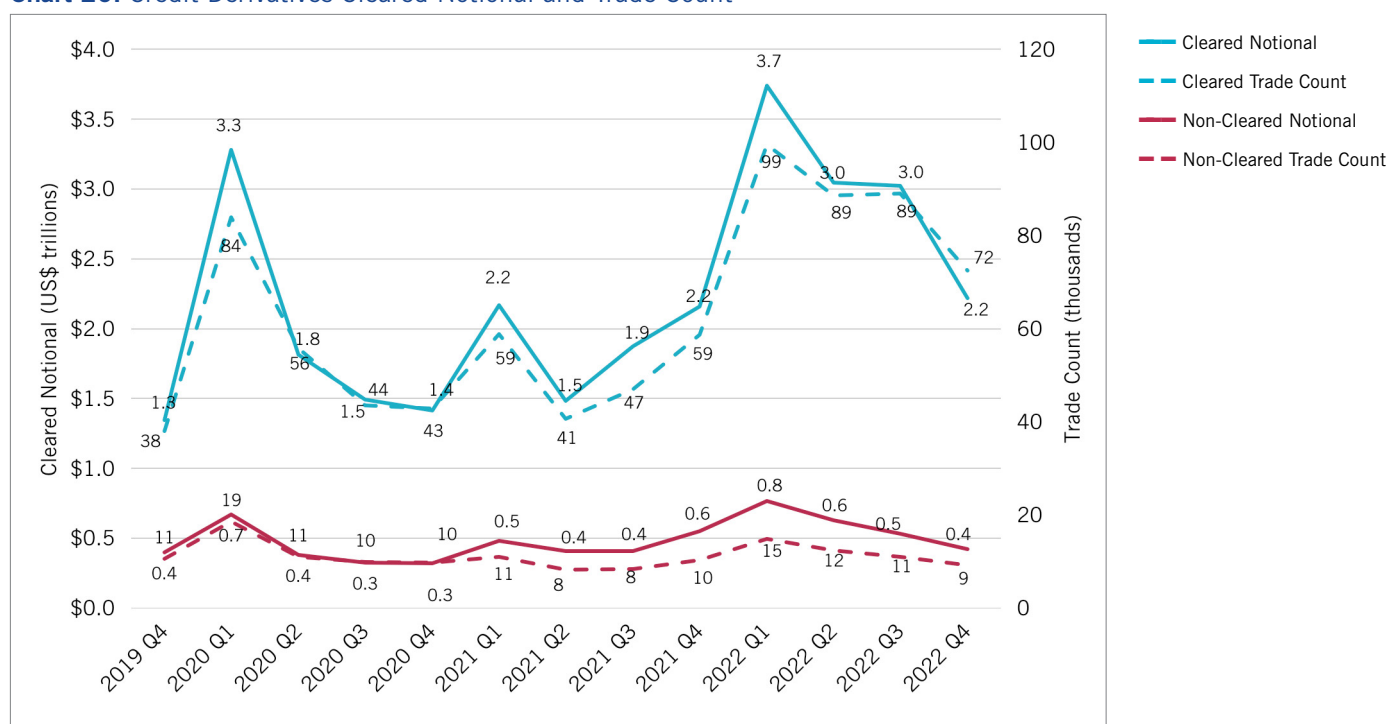
Credit derivatives cleared notional grew by 2.8% to \$2.2 trillion in the fourth quarter of 2022. Cleared trade count climbed by 23.5% to 72.4 thousand in the fourth quarter of 2022 from 58.7 thousand in the last quarter of 2021 (see Chart 20).

Non-cleared traded notional dropped by 23.9% to \$420.2 billion in the fourth quarter of 2022 from \$552.4 billion in the fourth quarter of 2021. Non-cleared trade count fell by 10.1% to 9.2 thousand from 10.3 thousand over the same period.

In the full year 2022, credit derivatives cleared notional rose by 56.6% to \$12.0 trillion from \$7.7 trillion in 2021. Cleared trade count grew by 70.4% to 349.5 thousand from 205.1 thousand over the same interval.

Non-cleared traded notional rose by 26.7% to \$2.4 trillion in 2022 from \$1.9 trillion in the previous year. Non-cleared trade count increased by 24.9% to 47.4 thousand from 38.0 thousand.

Chart 20: Credit Derivatives Cleared Notional and Trade Count

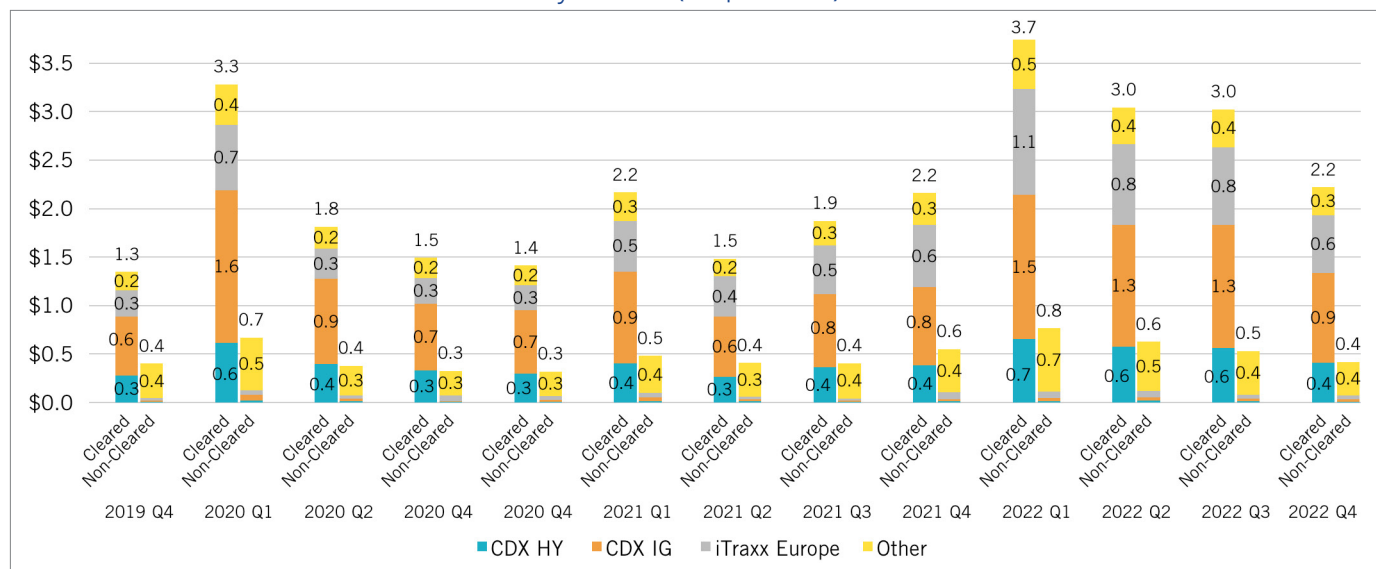


Source: DTCC SDR

In the fourth quarter of 2022, \$410.7 billion (97.6%) of CDX HY and \$925.3 billion (97.7%) of CDX IG was cleared, while \$10.1 billion and \$21.7 billion, respectively, was non-cleared (see Chart 21).

Cleared traded notional of iTraxx Europe was \$596.3 billion (94.0%) in the fourth quarter of 2022, while \$38.2 billion was non-cleared. Cleared traded notional of other credit derivatives amounted to \$287.6 billion (45.1%), while \$350.2 billion was non-cleared.

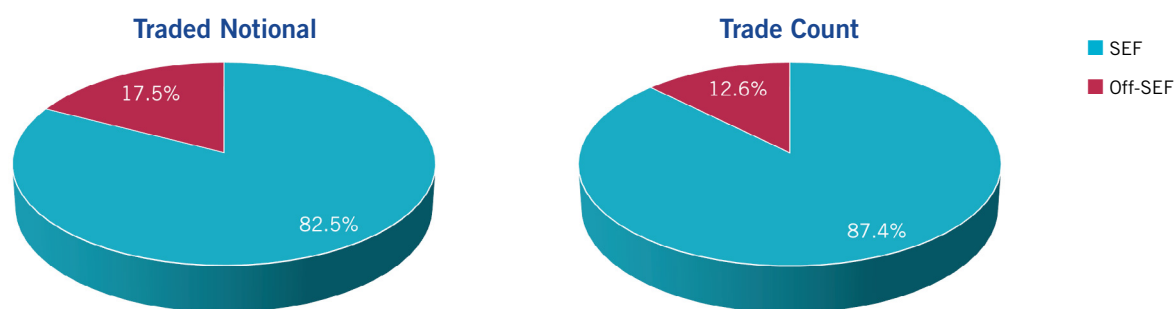
In the full year 2022, \$2.2 trillion (97.5%) of CDX HY and \$4.9 trillion (97.8%) of CDX IG traded notional was cleared and \$55.9 billion and \$112.7 billion, respectively, was non-cleared. Cleared traded notional of iTraxx Europe totaled \$3.3 trillion (93.9%). Cleared traded notional of other credit derivatives was \$1.6 trillion (44.4%) and \$2.0 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 comprised 82.5% of total traded notional and 87.4% of trade count in the fourth quarter of 2022 (see Chart 22). Total credit derivatives traded notional executed on SEFs was \$2.2 trillion, while \$460.8 billion took place off-SEF. 71.3 thousand transactions were executed on SEFs and 10.3 thousand transactions occurred off-SEF.

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


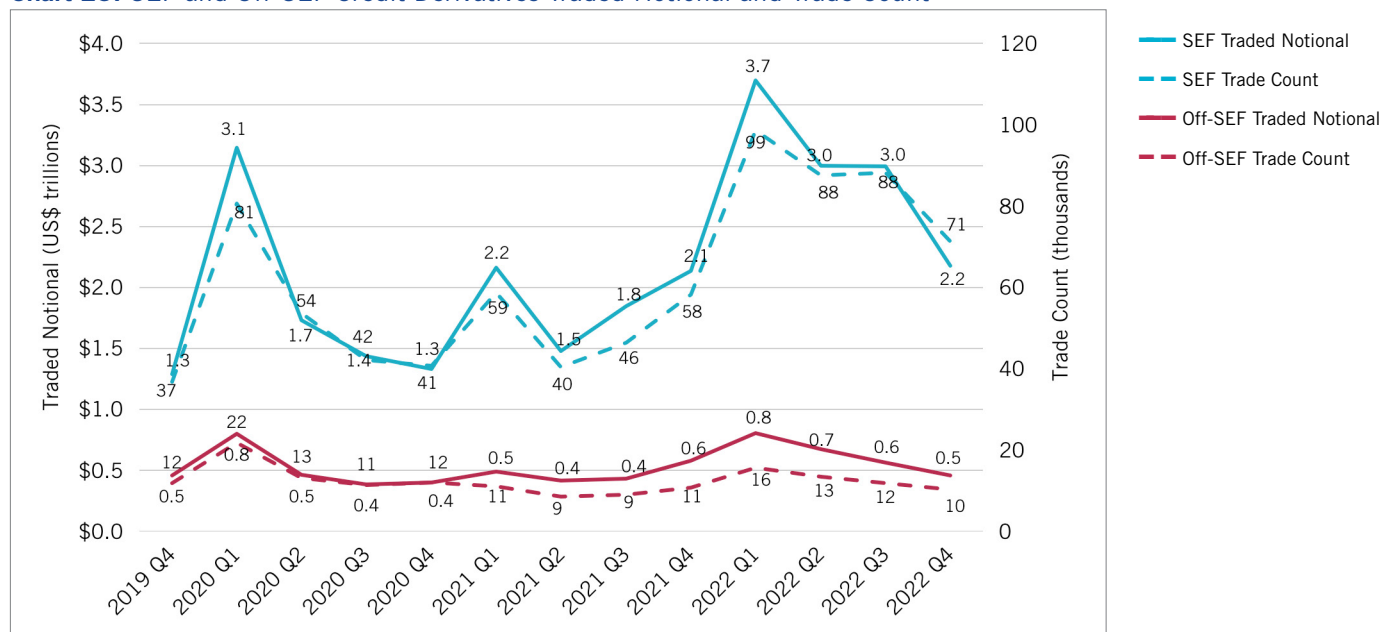
Source: DTCC SDR

Credit derivatives traded notional executed on SEFs grew by 2.1% to \$2.2 trillion in the fourth quarter of 2022 from \$2.1 trillion in the fourth quarter of 2021. The number of trades executed on SEFs rose by 22.5% to 71.3 thousand from 58.2 thousand over the same interval (see Chart 23).

Credit derivatives traded notional executed off-SEF fell by 20.4% to \$460.8 billion in the fourth quarter of 2022 from \$578.7 billion in the final quarter of 2021. The number of off-SEF transactions declined by 3.6% to 10.3 thousand from 10.7 thousand.

In the full year 2022, credit derivatives traded notional executed on SEFs rose by 55.8% to \$11.9 trillion from \$7.6 trillion in 2021. The number of trades executed on SEFs rose by 69.6% to 345.7 thousand from 203.8 thousand over the same period.

Credit derivatives traded notional executed off-SEF increased by 30.8% to \$2.5 trillion in 2022. The number of off-SEF transactions grew by 30.5% to 51.3 thousand from 39.3 thousand.

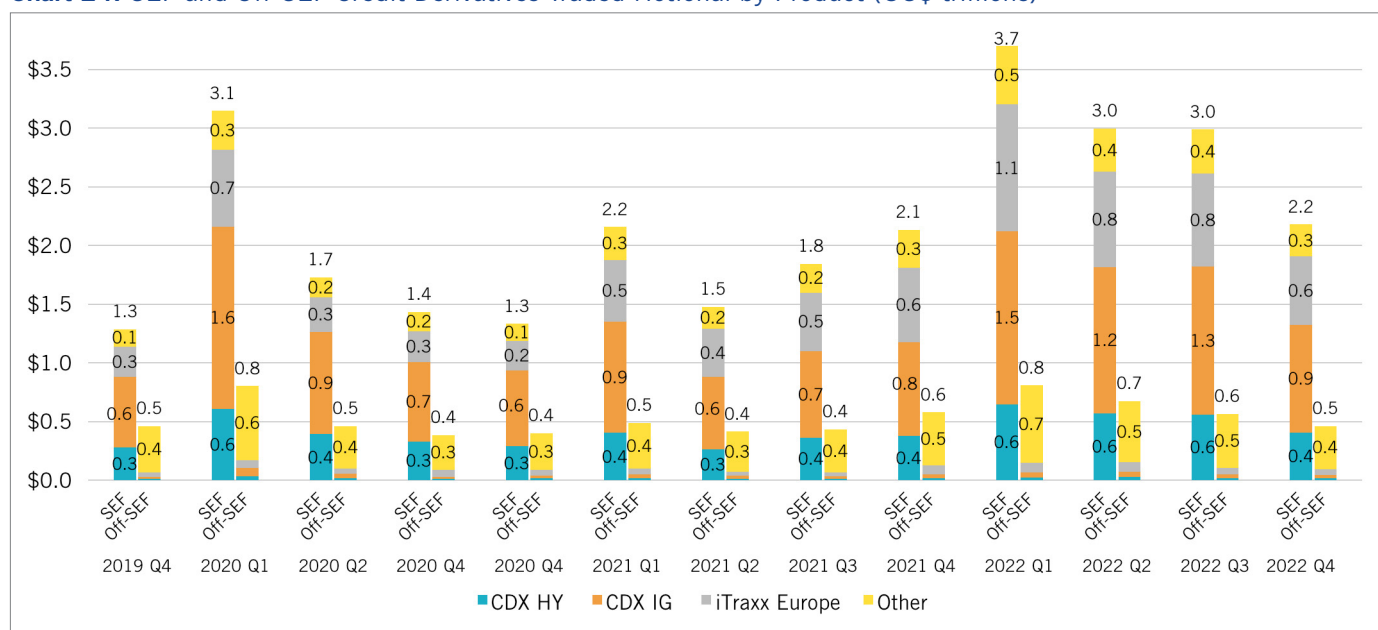
Chart 23: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count

Source: DTCC SDR

In the fourth quarter of 2022, \$406.1 billion (96.5%) of CDX HY and \$915.6 billion (96.7%) of CDX IG notional was traded on SEFs and \$14.8 billion and \$31.4 billion, respectively, was executed off-SEF.

SEF-executed iTraxx Europe traded notional was \$585.9 billion (92.3%), while \$48.6 billion occurred off-SEF. Traded notional of other credit derivatives executed on SEFs was \$271.8 billion (42.6%), while \$366.0 billion took place off-SEF (see Chart 24).

In the full year 2022, \$2.2 trillion (96.6%) of CDX HY, \$4.9 trillion (96.9%) of CDX IG and \$3.3 trillion (92.6%) of iTraxx Europe traded notional occurred on SEFs. SEF-executed traded notional of other credit derivatives was \$1.5 trillion (43.0%) and \$2.0 trillion was traded off-SEF.

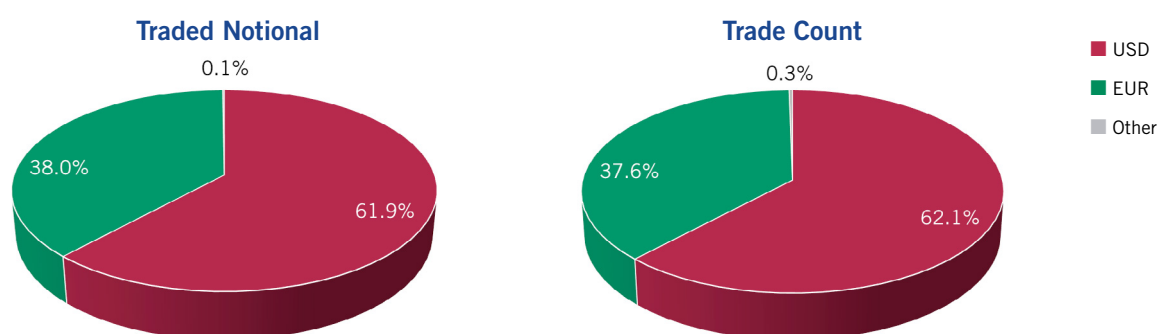
Chart 24: SEF and Off-SEF Credit Derivatives Traded Notional by Product (US\$ trillions)

Source: DTCC SDR

Credit Derivatives by Currency

Credit derivatives contracts denominated in US dollars represented 61.9% and 62.1% of traded notional and trade count, respectively, in the fourth quarter of 2022. Euro-denominated transactions accounted for 38.0% and 37.6% of traded notional and trade count (see Chart 25).

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

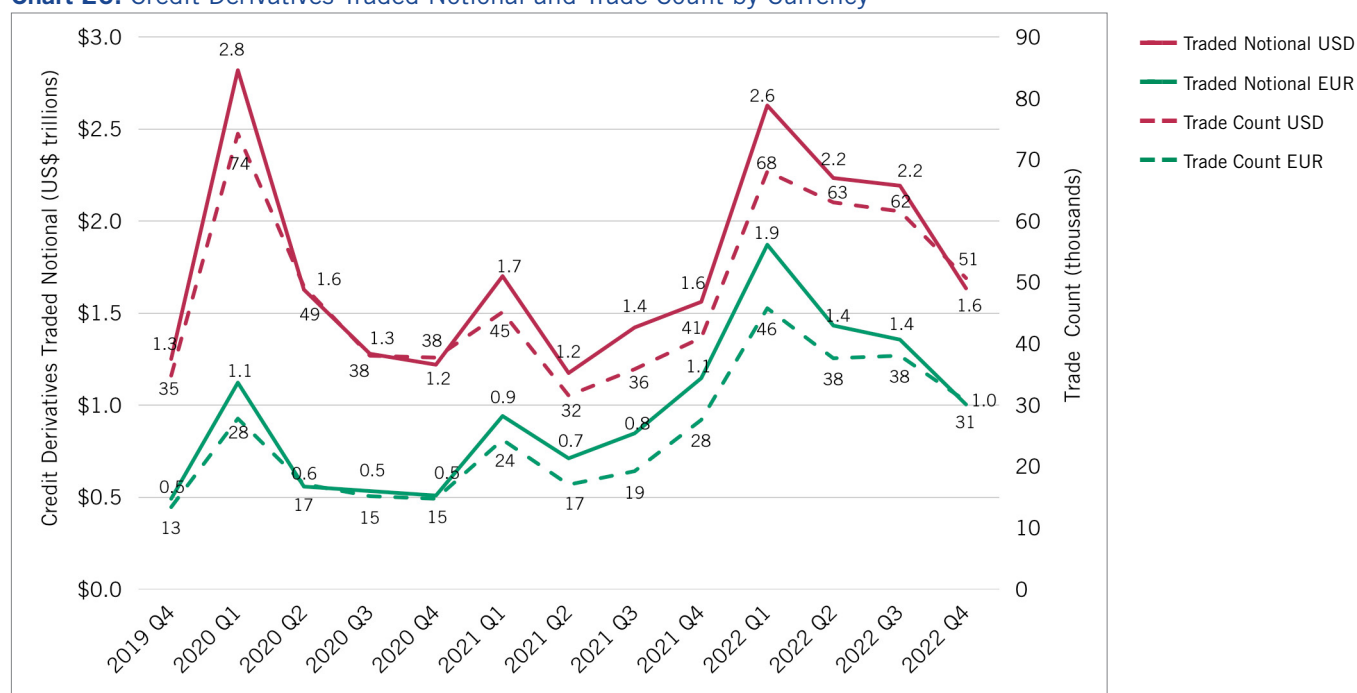


Source: DTCC SDR

US dollar-denominated credit derivatives traded notional rose by 4.6% to \$1.6 trillion in the fourth quarter of 2022. Euro-denominated traded notional fell by 12.5% to \$1.0 trillion in the fourth quarter of 2022 versus \$1.1 trillion in the final quarter of 2021. Trade count grew by 23.6% and 11.1% for US dollar- and euro-denominated trades, respectively (see Chart 26).

In the full year 2022, US dollar-denominated credit derivatives traded notional increased by 48.2% to \$8.7 trillion from \$5.9 trillion in 2021. Euro-denominated traded notional grew by 55.3% to \$5.7 trillion from \$3.7 trillion over the same interval. Trade count for US dollar- and euro-denominated transactions rose by 58.3% to 243.5 thousand and by 72.6% to 152.3 thousand, respectively.

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: Full Year 2022 and the Fourth Quarter of 2022***

<https://www.isda.org/a/hlxgE/Transition-to-RFRs-Review-Full-Year-2022-and-the-Fourth-Quarter-of-2022.pdf>

- ***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>

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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