

# SwapsInfo Second Quarter 2016 Review

The ISDA SwapsInfo Quarterly Review provides analysis on interest rate derivatives (IRD) and credit default swap (CDS) index trading activity in the US. The report provides a breakdown of publicly available data to analyze the impact of regulatory changes on electronic and bilateral trading volumes, as well as cleared and non-cleared activity.

Key highlights of the 2016 second quarter include:

- Average daily notional trading volume for interest rate derivatives rose 24.6% in the second quarter of 2016 compared with the corresponding period in 2015.
- Clearing accounted for 74.0% of average daily IRD trade counts and 83.9% of average daily notional volume in the second quarter of 2016.
- More than half of average daily IRD trading activity was executed on a swap execution facility (SEF) during the second quarter: 52.5% by trade count and 55.8% by notional volume.
- Total average daily IRD trade counts increased by 2.4% and average IRD trade size rose by 21.7% in the second quarter of 2016 compared to the 2015 second quarter.
- IRD average daily trade counts decreased by 1.7% compared with the first quarter of 2016. Average daily notional volume increased by 12.4% and average trade size rose by 14.4% over the same period.
- In the CDS index market, total average daily CDS index trade counts increased by 9.0% and notional volume rose by 1.1% compared with the second quarter of 2015. CDS average daily trade size declined by 7.2% over the same period.
- Clearing accounted for 81.9% of average daily trade counts and 81.4% of average daily notional volume in the second quarter of 2016. SEF trading accounted for 78.9% of average daily trade counts and 76.5% of average daily notional volume.
- Average daily CDS index trade counts decreased by 27.6% and notional volume fell by 30.3% compared to the first quarter of 2016. CDS average daily trade size decreased by 3.7% over the same period.

IRD and CDS index notional volume and trade count data is taken from the ISDA SwapsInfo site ([swapsinfo.org](http://swapsinfo.org)), using data from the Depository Trust & Clearing Corporation and Bloomberg swap data repositories (SDRs).

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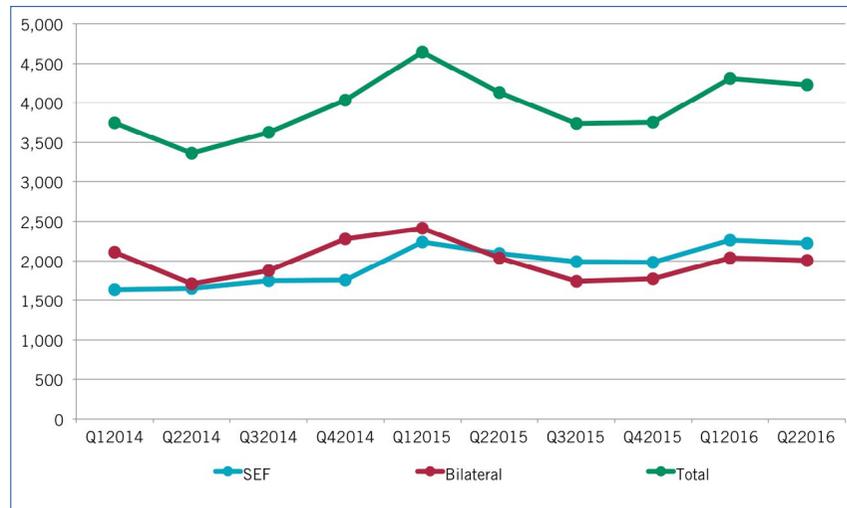
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## IRD TRADE COUNT

- Average daily IRD trade counts in the second quarter of 2016 rose by 2.4% compared to the same period a year before, but fell by 1.7% versus the first quarter of 2016.
- SEF trading accounted for 52.5% of the total average daily trade count in the second quarter of 2016, compared to 50.6% in the same period a year earlier and 52.6% in the first quarter of 2016.
- SEF average daily trade counts rose by 6.3% in the second quarter of 2016 compared with the same period a year earlier, but decreased by 1.8% compared to the first quarter of 2016.
- Bilateral average daily trade counts decreased by 1.6% versus the second quarter of 2015, and fell by 1.6% compared with the first quarter of 2016.

**Chart 1: IRD Average Daily Trade Count: Total, SEF, Bilateral**

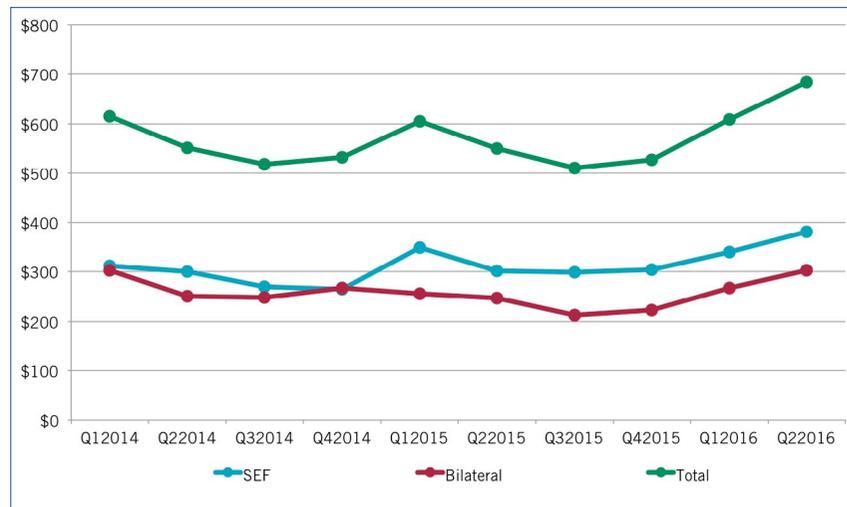


IRD Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	1,635	2,108	3,743
Q22014	1,653	1,708	3,360
Q32014	1,749	1,880	3,629
Q42014	1,756	2,280	4,036
Q12015	2,235	2,410	4,645
Q22015	2,091	2,039	4,130
Q32015	1,992	1,742	3,735
Q42015	1,982	1,773	3,755
Q12016	2,263	2,040	4,302
Q22016	2,222	2,006	4,228
2014	1,699	1,994	3,693
2015	2,074	1,988	4,061
2016	2,242	2,023	4,265

## IRD NOTIONAL VOLUME

- Average daily IRD notional volume increased by 24.6% in the second quarter of 2016 compared with the same quarter a year earlier, and rose by 12.4% versus the first quarter of 2016.
- SEF average daily notional volume represented 55.8% of total volume in the second quarter of 2016, compared with 55.1% in the second quarter of 2015 and 56.0% in the first quarter of 2016.
- SEF average daily notional volume increased by 26.2% in the second quarter of 2016 compared with the same period a year prior, and rose by 12.0% compared with the first quarter of 2016.
- Bilateral volumes increased by 22.6% compared with the second quarter of 2015, and climbed by 13.0% versus the first quarter of 2016.

**Chart 2:** IRD Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral

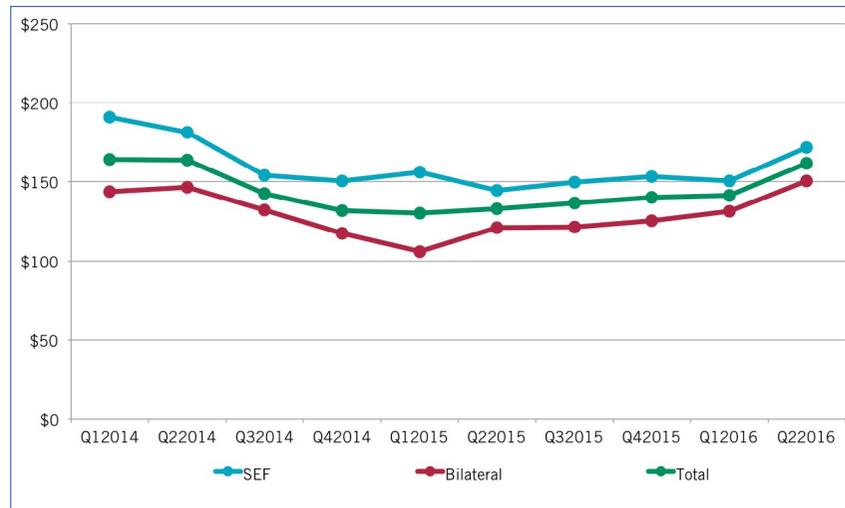


IRD Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	\$312.5	\$302.7	\$615.2
Q22014	\$299.8	\$250.6	\$550.5
Q32014	\$269.8	\$248.2	\$517.9
Q42014	\$264.3	\$267.4	\$531.7
Q12015	\$348.6	\$255.5	\$604.1
Q22015	\$302.3	\$246.8	\$549.0
Q32015	\$298.5	\$211.6	\$510.1
Q42015	\$304.4	\$222.3	\$526.7
Q12016	\$340.5	\$267.8	\$608.3
Q22016	\$381.4	\$302.5	\$683.9
2014	\$286.2	\$266.9	\$553.1
2015	\$313.3	\$233.8	\$547.1
2016	\$361.0	\$285.1	\$646.1

## IRD TRADE SIZE

- Average IRD trade size increased by 21.7% in the second quarter of 2016 compared to the same period a year earlier, and rose by 14.4% compared with the first quarter of 2016.
- SEF trade size increased by 18.7% in the second quarter of 2016 compared with the same period a year before, and rose by 14% compared with the first quarter of 2016.
- Bilateral trade size increased by 24.6% in the second quarter of 2016 compared with the second quarter of 2015, and rose by 14.8% versus the first quarter of 2016.

**Chart 3:** IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral

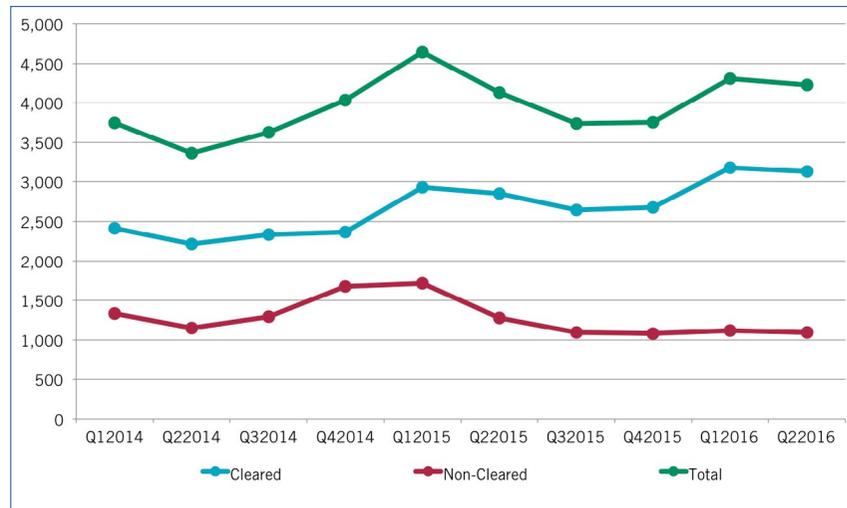


IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q1 2014	\$191.1	\$143.6	\$164.4
Q2 2014	\$181.4	\$146.8	\$163.8
Q3 2014	\$154.2	\$132.0	\$142.7
Q4 2014	\$150.5	\$117.3	\$131.7
Q1 2015	\$156.0	\$106.0	\$130.1
Q2 2015	\$144.6	\$121.0	\$132.9
Q3 2015	\$149.8	\$121.4	\$136.6
Q4 2015	\$153.6	\$125.4	\$140.3
Q1 2016	\$150.5	\$131.3	\$141.4
Q2 2016	\$171.7	\$150.8	\$161.7
2014	\$168.5	\$133.9	\$149.8
2015	\$151.1	\$117.6	\$134.7
2016	\$161.0	\$141.0	\$151.5

## IRD CLEARED TRADE COUNT

- Cleared IRD trade counts represented 74.0% of total average daily trading activity in the second quarter of 2016, compared with 69.1% in the same period a year before and 73.9% in the first quarter of 2016.
- Average daily cleared trade counts increased by 9.7% in the second quarter of 2016 versus the same period a year earlier, but fell by 1.6% compared with first quarter of 2016.
- Non-cleared trade counts decreased by 14.1% in the second quarter of 2016 compared to the corresponding period a year before, and fell by 2.1% compared with the first quarter of 2016.

**Chart 4:** IRD Average Daily Trade Count: Total, Cleared, Non-cleared

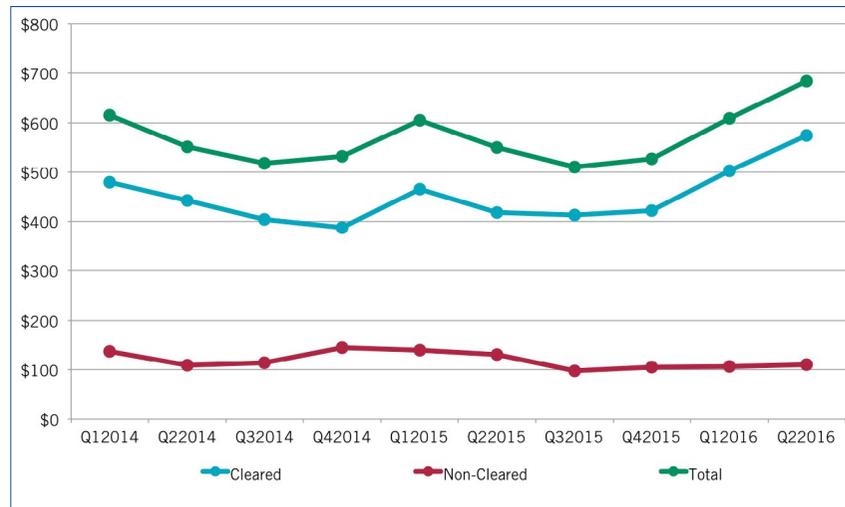


IRD Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	2,412	1,331	3,743
Q22014	2,210	1,150	3,360
Q32014	2,335	1,294	3,629
Q42014	2,361	1,675	4,036
Q12015	2,929	1,715	4,645
Q22015	2,853	1,277	4,130
Q32015	2,642	1,093	3,735
Q42015	2,673	1,082	3,755
Q12016	3,181	1,121	4,302
Q22016	3,131	1,097	4,228
2014	2,329	1,363	3,693
2015	2,773	1,288	4,061
2016	3,156	1,109	4,265

## IRD CLEARED NOTIONAL VOLUME

- Cleared average daily IRD notional volume represented 83.9% of total notional in the second quarter of 2016, compared to 76.2% during the corresponding period in 2015 and 82.5% in the first quarter of 2016.
- Average daily cleared notional volume rose by 37.2% in the second quarter of 2016 compared with the same period in 2015, and increased by 14.3% compared with the first quarter of 2016.
- Non-cleared notional volume decreased by 15.8% during the second quarter of 2016 compared with the corresponding period a year earlier, but rose by 3.5% versus in the first quarter of 2016.

**Chart 5:** IRD Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared

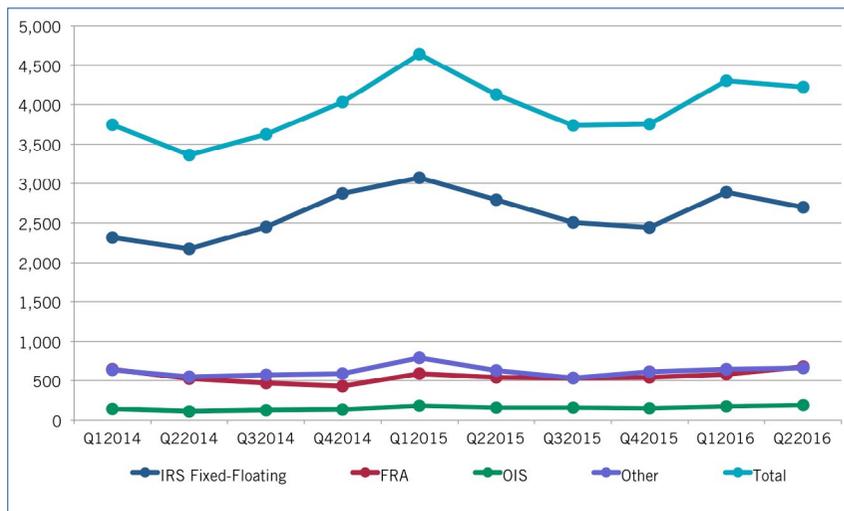


Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q1 2014	\$478.7	\$136.4	\$615.2
Q2 2014	\$442.0	\$108.5	\$550.5
Q3 2014	\$403.8	\$114.2	\$517.9
Q4 2014	\$387.4	\$144.3	\$531.7
Q1 2015	\$464.7	\$139.4	\$604.1
Q2 2015	\$418.4	\$130.7	\$549.0
Q3 2015	\$412.7	\$97.4	\$510.1
Q4 2015	\$421.5	\$105.2	\$526.7
Q1 2016	\$502.0	\$106.3	\$608.3
Q2 2016	\$573.9	\$110.0	\$683.9
2014	\$427.3	\$125.8	\$553.1
2015	\$429.1	\$117.9	\$547.1
2016	\$537.9	\$108.2	\$646.1

## IRD TAXONOMY TRADE COUNT

- Average daily interest rate swap (IRS) fixed-floating transactions represented 63.8% of the total IRD trade count in the second quarter of 2016, compared with 67.7% during the same period in 2015 and 67.2% in the first quarter of 2016.
- IRS fixed-floating trade counts fell by 3.6% during the second quarter of 2016 compared with the same period in 2015, and decreased by 6.7% versus the first quarter of 2016.
- Forward rate agreements (FRAs) represented 16.0% of the total average daily IRD trade count in the second quarter of 2016, compared with 13.1% the previous year and 13.6% in the first quarter of 2016.
- FRA trade counts increased by 25.4% during the second quarter of 2016 versus the year before, and rose by 16.0% compared with the first quarter of 2016.

**Chart 6: IRD Average Daily Trade Count: By Taxonomy**

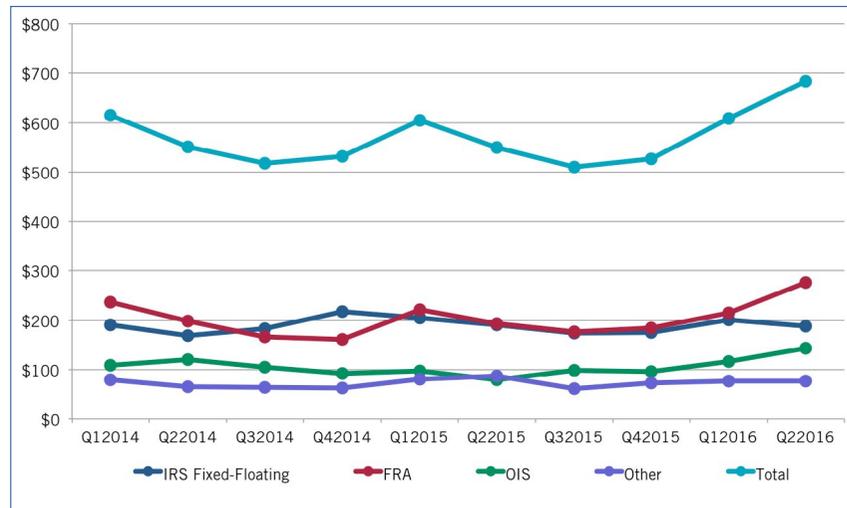


IRD Average Daily Trade Count: By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q12014	2,317	648	141	637	3,743
Q22014	2,170	527	111	553	3,360
Q32014	2,454	470	131	574	3,629
Q42014	2,875	431	136	594	4,036
Q12015	3,075	590	187	792	4,645
Q22015	2,798	540	164	629	4,130
Q32015	2,507	534	158	537	3,735
Q42015	2,445	542	152	616	3,755
Q12016	2,891	584	177	650	4,302
Q22016	2,696	677	194	661	4,228
2014	2,457	517	129	589	3,693
2015	2,703	551	165	642	4,061
2016	2,794	630	186	656	4,265

## IRD TAXONOMY NOTIONAL VOLUME

- IRS fixed-floating transactions represented 27.4% of total average daily notional volume in the second quarter of 2016, compared with 34.8% during the equivalent period in 2015 and 32.9% in the first quarter of 2016.
- Average daily IRS fixed-floating notional volume fell by 1.8% during the second quarter of 2016 compared with the corresponding period in 2015, and decreased by 6.3% compared with the first quarter of 2016.
- FRA notional volume represented 40.3% of total average daily notional in the second quarter of 2016, compared with 35.0% during the second quarter of 2015 and 35.3% in the first quarter of 2016.
- FRA average daily notional volume rose by 43.3% in the second quarter of 2016 compared with the second quarter of 2015, and increased by 28.6% versus the first quarter of 2016.

**Chart 7:** IRD Average Daily Notional Volume (US\$ billions): By Taxonomy

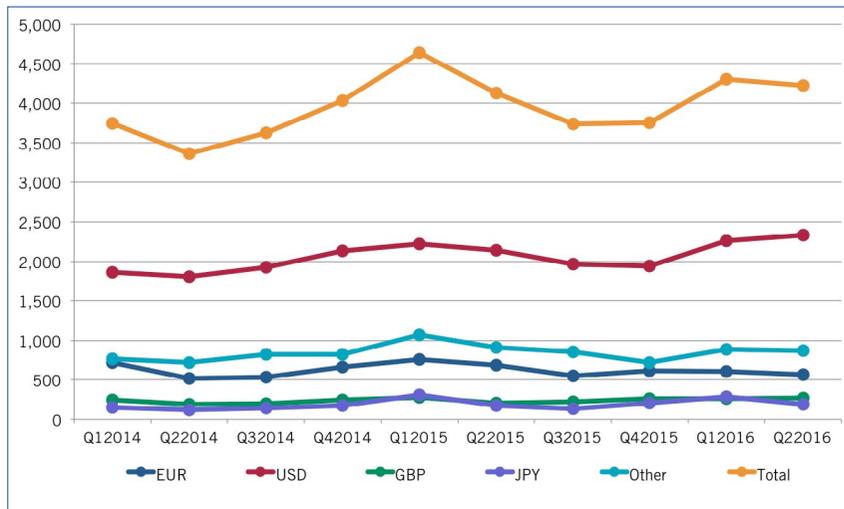


IRD Average Daily Notional Volume (US\$ billions): By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q12014	\$190.1	\$236.8	\$108.7	\$79.6	\$615.2
Q22014	\$168.1	\$197.5	\$120.1	\$64.7	\$550.5
Q32014	\$182.7	\$166.2	\$105.1	\$64.0	\$517.9
Q42014	\$216.9	\$160.5	\$91.8	\$62.5	\$531.7
Q12015	\$205.1	\$221.4	\$96.7	\$80.9	\$604.1
Q22015	\$191.0	\$192.4	\$79.3	\$86.3	\$549.0
Q32015	\$173.9	\$176.5	\$98.8	\$60.9	\$510.1
Q42015	\$175.0	\$183.9	\$95.3	\$72.6	\$526.7
Q12016	\$200.1	\$214.5	\$116.4	\$77.3	\$608.3
Q22016	\$187.5	\$275.7	\$143.6	\$77.0	\$683.9
2014	\$189.5	\$189.7	\$106.3	\$67.6	\$553.1
2015	\$186.1	\$193.3	\$92.6	\$75.1	\$547.1
2016	\$193.8	\$245.1	\$130.0	\$77.2	\$646.1

## IRD CURRENCY TRADE COUNT

- US dollar-denominated IRD transactions comprised 55.1% of the total average daily trade count in the second quarter of 2016, compared with 51.9% in the second quarter of 2015 and 52.5% in the first quarter of 2016.
- US dollar-denominated IRD average daily trade counts increased by 8.6% in the second quarter of 2016 compared with the same quarter in 2015, and rose by 3.1% versus the first quarter of 2016.
- Euro-denominated trade counts fell by 17.9% in the second quarter of 2016 compared with the second quarter of 2015, and decreased by 6.4% compared with the first quarter of 2016.
- Sterling-denominated trade counts increased by 31.7% in the second quarter of 2016 versus the same period a year earlier, and rose by 2.6% compared with the first quarter of 2016.
- Japanese yen-dominated trade counts increased by 6.0% during the second quarter of 2016 compared with the same period a year earlier, but decreased by 34.5% when compared to the first quarter of 2016.

**Chart 8: IRD Average Daily Trade Count: By Currency**

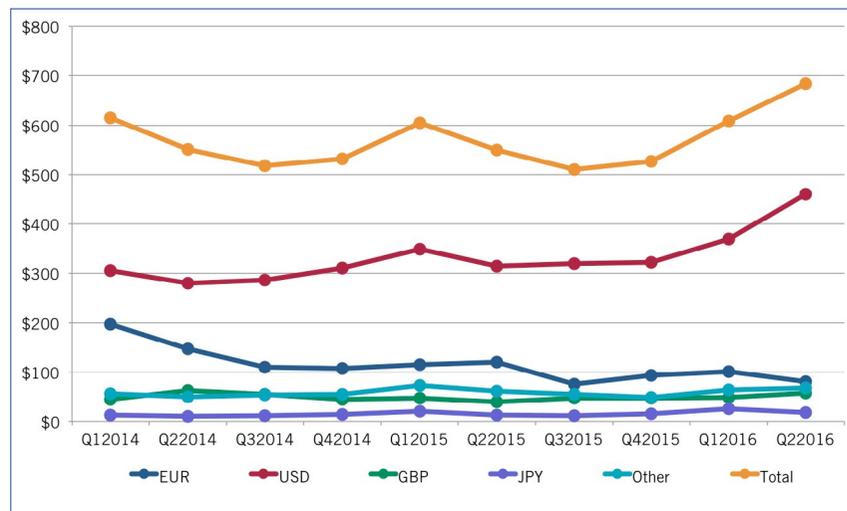


IRD Average Daily Trade Count: By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q1 2014	716	1,859	248	152	768	3,743
Q2 2014	518	1,807	192	122	721	3,360
Q3 2014	535	1,928	197	144	825	3,629
Q4 2014	660	2,132	248	174	822	4,036
Q1 2015	762	2,219	277	314	1,072	4,645
Q2 2015	691	2,145	205	178	910	4,130
Q3 2015	550	1,967	227	137	854	3,735
Q4 2015	617	1,944	263	210	721	3,755
Q1 2016	606	2,259	264	289	885	4,302
Q2 2016	567	2,329	271	189	872	4,228
2014	606	1,933	221	148	784	3,693
2015	654	2,067	243	209	888	4,061
2016	587	2,294	267	239	878	4,265

## IRD CURRENCY NOTIONAL VOLUME

- US dollar-denominated trades represented 67.2% of total average daily notional volume in the second quarter of 2016, compared with 57.3% in the second quarter of 2015 and 60.8% in the first quarter of 2016.
- US dollar-denominated IRD average daily notional volume increased by 46.2% in the second quarter of 2016 compared with the same period a year earlier, and rose by 24.3% versus the first quarter of 2016.
- Euro-denominated IRD average daily notional volume decreased by 32.9% in the second quarter of 2016 compared with the second quarter of 2015, and declined by 20.1% versus the first quarter of 2016.
- Sterling-denominated IRD average daily notional volume rose by 46.3% in the second quarter of 2016 compared with the second quarter of 2015, and increased by 19.5% compared with the first quarter of 2016.
- Japanese yen-denominated IRD average daily notional volume rose by 34.6% during the second quarter of 2016 compared with the same period a year before, but fell by 28.2% versus the first quarter of 2016.

**Chart 9:** IRD Average Daily Notional Volume (US\$ billions): By Currency

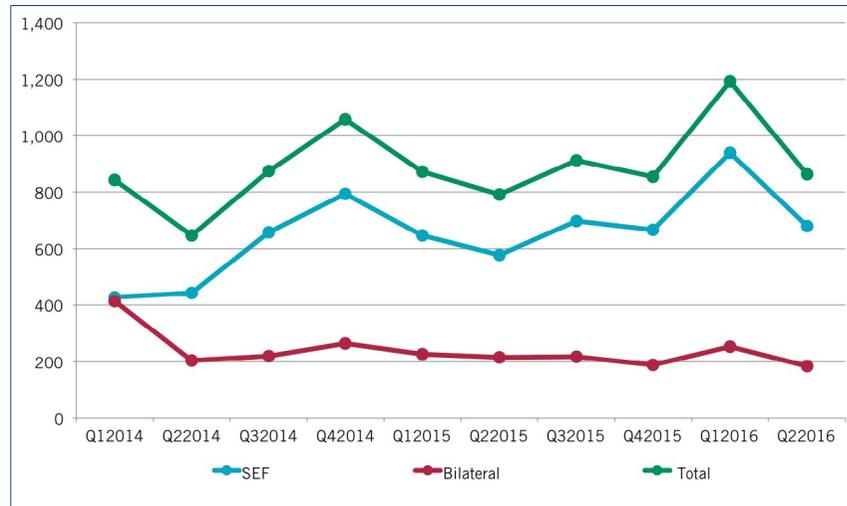


Date	EUR	USD	GBP	JPY	Other	Total
<b>Q12014</b>	\$196.9	\$304.9	\$44.4	\$13.0	\$56.0	\$615.2
<b>Q22014</b>	\$147.6	\$279.8	\$62.1	\$10.5	\$50.5	\$550.5
<b>Q32014</b>	\$110.4	\$286.3	\$55.2	\$12.1	\$53.9	\$517.9
<b>Q42014</b>	\$107.7	\$310.4	\$44.8	\$13.5	\$55.3	\$531.7
<b>Q12015</b>	\$114.9	\$349.3	\$47.2	\$20.2	\$72.5	\$604.1
<b>Q22015</b>	\$120.2	\$314.4	\$39.6	\$13.4	\$61.4	\$549.0
<b>Q32015</b>	\$75.5	\$320.1	\$47.9	\$11.2	\$55.5	\$510.1
<b>Q42015</b>	\$93.2	\$322.8	\$46.8	\$15.6	\$48.4	\$526.7
<b>Q12016</b>	\$101.1	\$369.8	\$48.5	\$25.0	\$63.9	\$608.3
<b>Q22016</b>	\$80.7	\$459.6	\$58.0	\$18.0	\$67.6	\$683.9
<b>2014</b>	\$140.0	\$295.3	\$51.7	\$12.3	\$53.9	\$553.1
<b>2015</b>	\$100.7	\$326.6	\$45.4	\$15.1	\$59.3	\$547.1
<b>2016</b>	\$90.9	\$414.7	\$53.3	\$21.5	\$65.8	\$646.1

## CDS INDEX TRADE COUNT

- Average daily CDS index trade counts rose by 9.0% in the second quarter of 2016 compared with the same period in 2015, but decreased by 27.6% versus the first quarter of 2016.
- SEF trades represented 78.9% of the total CDS index average daily trade count in the second quarter of 2016, compared with 72.8% in the second quarter of 2015 and 78.7% in the first quarter of 2016.
- SEF average daily trade counts rose by 18.2% during the second quarter of 2016 compared with the same period a year earlier, but fell by 27.5% compared with the first quarter of 2016.
- Bilateral trade counts decreased by 15.4% during the second quarter of 2016 compared to the same period a year before, and fell by 28.0% versus the first quarter of 2016.

**Chart 10: CDS Index Average Daily Trade Count: Total, SEF, Bilateral**

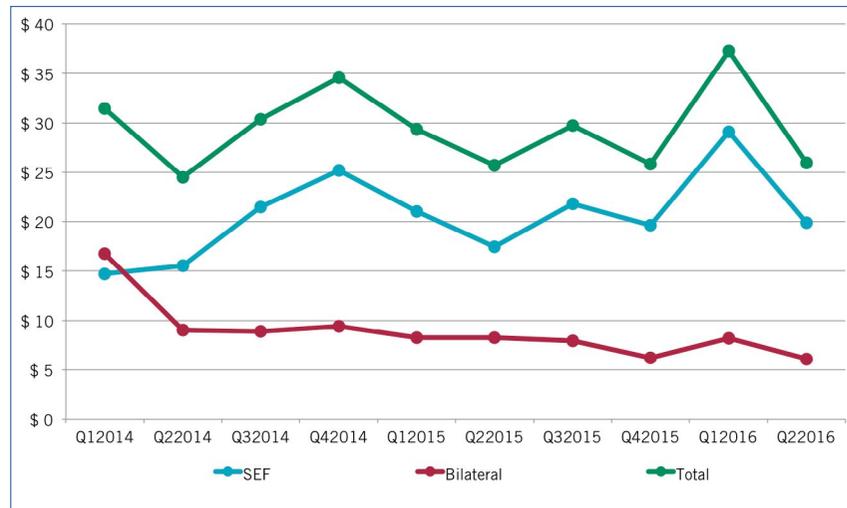


CDS Index Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q1 2014	428	415	843
Q2 2014	442	204	647
Q3 2014	657	219	875
Q4 2014	795	264	1,059
Q1 2015	647	225	872
Q2 2015	576	216	792
Q3 2015	697	216	913
Q4 2015	666	188	854
Q1 2016	939	253	1,192
Q2 2016	681	182	863
2014	583	274	857
2015	647	211	858
2016	810	218	1,028

## CDS INDEX NOTIONAL VOLUME

- Average daily CDS index notional volume increased by 1.1% in the second quarter of 2016 compared to the same period a year earlier, but fell by 30.3% compared with the first quarter of 2016.
- SEF notional volumes comprised 76.5% of total average daily CDS index notional in the second quarter of 2016, compared with 67.9% in the second quarter of 2015 and 78.0% in the first quarter of 2016.
- SEF average daily notional volume rose by 14.0% in the second quarter of 2016 compared with the same period a year earlier, but decreased by 31.7% compared with the first quarter of 2016.
- Bilateral notional volumes declined by 26.0% in the second quarter of 2016 compared with the second quarter of 2015, and decreased by 25.4% versus the first quarter of 2016.

**Chart 11:** CDS Index Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral

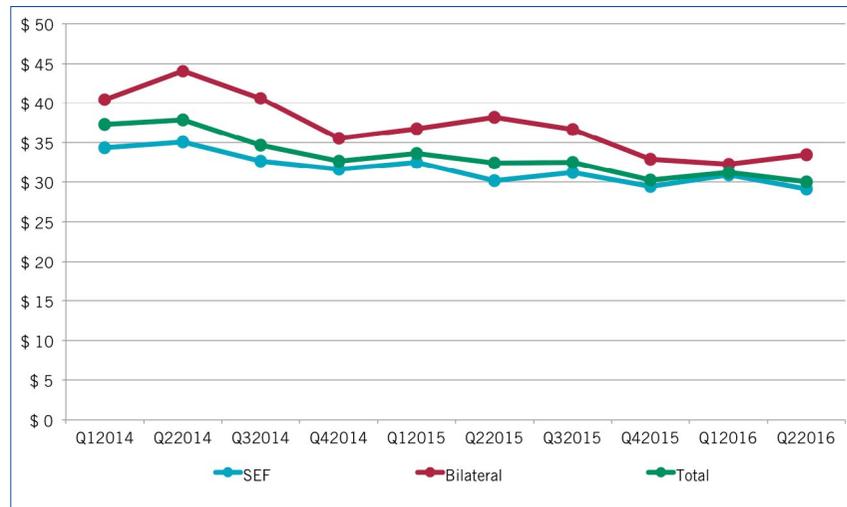


Date	SEF	Bilateral	Total
Q1 2014	\$14.7	\$16.8	\$31.5
Q2 2014	\$15.5	\$9.0	\$24.5
Q3 2014	\$21.5	\$8.9	\$30.3
Q4 2014	\$25.2	\$9.4	\$34.6
Q1 2015	\$21.0	\$8.3	\$29.3
Q2 2015	\$17.4	\$8.2	\$25.7
Q3 2015	\$21.8	\$7.9	\$29.7
Q4 2015	\$19.6	\$6.2	\$25.8
Q1 2016	\$29.0	\$8.2	\$37.2
Q2 2016	\$19.9	\$6.1	\$26.0
2014	\$19.3	\$11.0	\$30.2
2015	\$20.0	\$7.6	\$27.6
2016	\$24.5	\$7.1	\$31.6

## CDS INDEX TRADE SIZE

- Average CDS index trade size fell by 7.2% in the second quarter of 2016 compared with the second quarter of 2015, and declined by 3.7% versus the first quarter of 2016.
- SEF trade size fell by 3.5% during the second quarter of 2016 compared with the same period in 2015, and decreased by 5.8% versus the first quarter of 2016.
- Bilateral trade size declined by 12.5% in the second quarter of 2016 compared with the same period a year earlier, but rose by 3.6% compared with the first quarter of 2016.

**Chart 12:** CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral

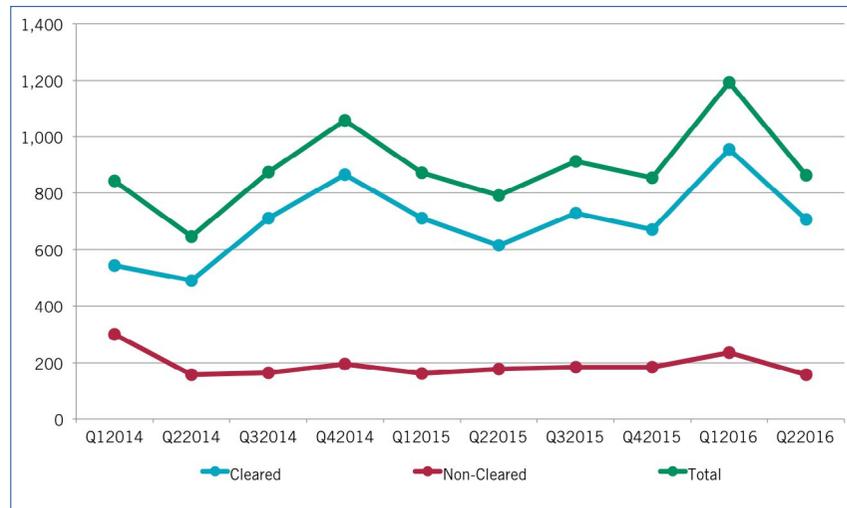


CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	\$34.4	\$40.4	\$37.3
Q22014	\$35.1	\$44.0	\$37.9
Q32014	\$32.7	\$40.6	\$34.6
Q42014	\$31.7	\$35.6	\$32.6
Q12015	\$32.5	\$36.7	\$33.6
Q22015	\$30.2	\$38.2	\$32.4
Q32015	\$31.2	\$36.6	\$32.5
Q42015	\$29.5	\$32.9	\$30.2
Q12016	\$30.9	\$32.3	\$31.2
Q22016	\$29.2	\$33.5	\$30.1
2014	\$33.1	\$39.9	\$35.3
2015	\$30.9	\$36.2	\$32.2
2016	\$30.2	\$32.8	\$30.7

## CDS INDEX CLEARED TRADE COUNT

- Cleared trades represented 81.9% of the total average daily CDS index trade count in the second quarter of 2016, compared to 77.7% in the same period in 2015 and 80.2% during the first quarter of 2016.
- Average daily cleared trade counts increased by 14.8% in the second quarter of 2016 compared to the same period in 2015, but fell by 26.1% versus the first quarter of 2016.
- Non-cleared trade counts fell by 11.2% in the second quarter of 2016 compared to the same period a year earlier, and decreased by 33.7% compared with the first quarter of 2016.

**Chart 13:** CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared

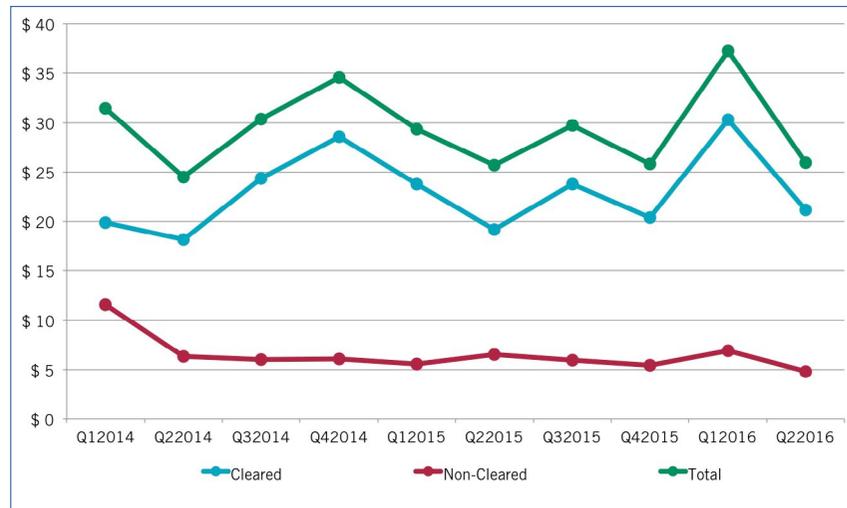


CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	543	300	843
Q22014	491	156	647
Q32014	711	164	875
Q42014	865	194	1,059
Q12015	711	161	872
Q22015	616	176	792
Q32015	729	184	913
Q42015	671	183	854
Q12016	956	236	1,192
Q22016	707	157	863
2014	654	203	857
2015	682	176	858
2016	832	196	1,028

## CDS INDEX CLEARED NOTIONAL VOLUME

- Cleared CDS index trades represented 81.4% of total average daily notional volume in the second quarter of 2016, compared to 74.6% in the second quarter of 2015 and 81.4% in the first quarter of 2016.
- Cleared average daily notional volume increased by 10.4% in the second quarter of 2016 compared with the second quarter of 2015, but fell by 30.3% compared with the first quarter of 2016.
- Non-cleared notional volume fell by 26.0% in the second quarter of 2016 compared with the same period in 2015, and declined by 30.3% versus the first quarter of 2016.

**Chart 14:** CDS Index Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared

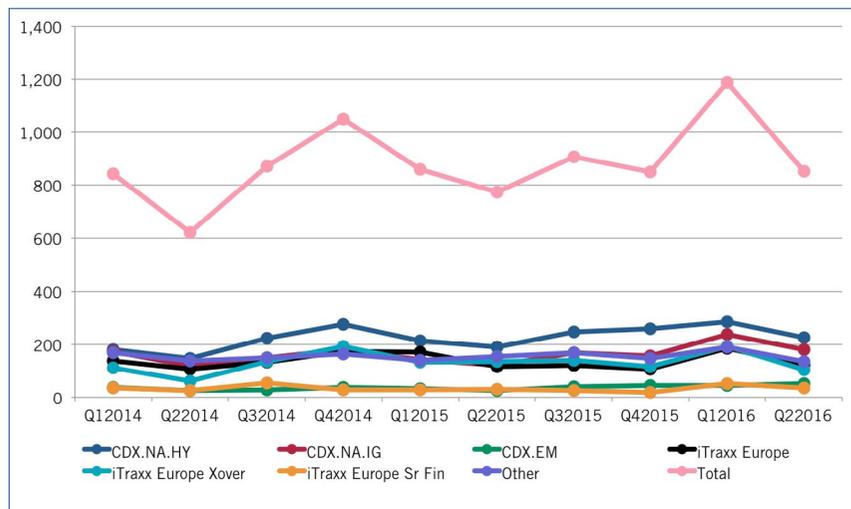


CDS Index Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	\$19.9	\$11.6	\$31.5
Q22014	\$18.2	\$6.3	\$24.5
Q32014	\$24.3	\$6.0	\$30.3
Q42014	\$28.5	\$6.0	\$34.6
Q12015	\$23.8	\$5.6	\$29.3
Q22015	\$19.2	\$6.5	\$25.7
Q32015	\$23.7	\$5.9	\$29.7
Q42015	\$20.4	\$5.5	\$25.8
Q12016	\$30.3	\$6.9	\$37.2
Q22016	\$21.1	\$4.8	\$26.0
2014	\$22.8	\$7.5	\$30.2
2015	\$21.8	\$5.9	\$27.6
2016	\$25.7	\$5.9	\$31.6

## CDS INDEX TAXONOMY TRADE COUNT

- The CDX.NA High Yield index represented 26.4% of the total CDS index average daily trade count in the second quarter of 2016, compared with 24.6% in the second quarter of 2015 and 24.0% in the first quarter of 2016.
- CDX.NA High Yield index trade counts increased by 18.2% in the second quarter of 2016 compared to the same period in 2015, but fell by 20.9% versus the first quarter of 2016.
- The CDX NA Investment Grade index represented 21.2% of the total CDS index average daily trade count in the second quarter of 2016, compared with 15.7% in the second quarter of 2015 and 20.1% in the first quarter of 2016.
- CDX.NA Investment Grade index trade counts increased by 48.3% in the second quarter of 2016 compared with a year earlier, but fell by 24.2% versus the first quarter of 2016.
- The iTraxx Europe index represented 14.3% of total CDS index average daily trade counts in the second quarter of 2016, compared with 14.9% in the second quarter of 2015 and 15.5% in the first quarter of 2016.
- iTraxx Europe trade counts increased by 6.0% in the second quarter of 2016 compared with the same period in 2015, but fell by 33.9% versus the first quarter of 2016.

**Chart 15:** CDS Index Average Daily Trade Count: By Taxonomy

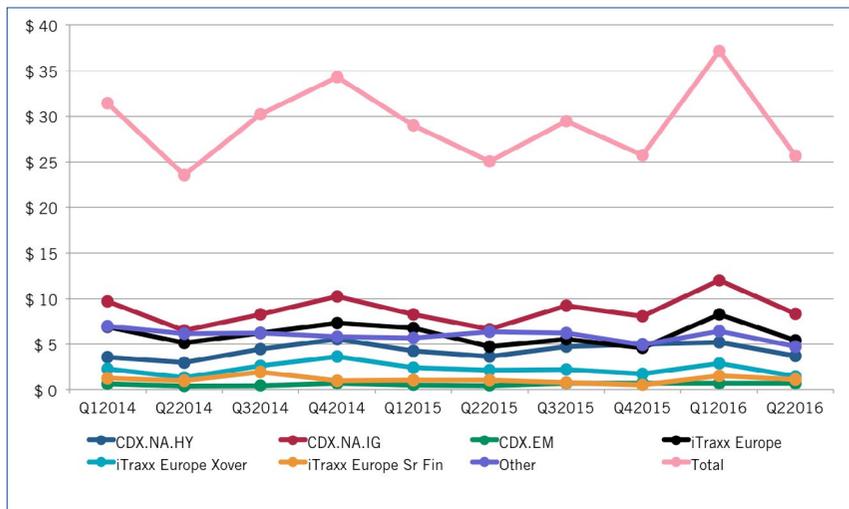


CDS Index Average Daily Trade Count: By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q1 2014	181	174	37	136	111	35	169	843
Q2 2014	147	118	26	108	60	25	138	622
Q3 2014	224	148	28	132	136	55	150	873
Q4 2014	275	181	38	174	191	28	163	1,050
Q1 2015	213	142	33	171	134	28	141	861
Q2 2015	191	122	25	115	136	31	155	775
Q3 2015	246	168	40	121	139	25	168	907
Q4 2015	259	157	45	107	117	18	147	850
Q1 2016	285	238	45	185	193	51	191	1,189
Q2 2016	225	181	52	122	103	35	135	853
2014	207	155	32	137	125	36	155	848
2015	227	147	36	128	132	26	153	848
2016	255	210	49	153	148	43	163	1,021

## CDS INDEX TAXONOMY NOTIONAL VOLUME

- The CDX.NA High Yield index represented 14.5% of total CDS index average daily notional volume in the second quarter of 2016, compared with 14.7% in the second quarter of 2015 and 14.0% in the first quarter of 2016.
- CDX.NA High Yield index average daily notional volume rose by 1.3% in the second quarter of 2016 compared to the same period in 2015, but fell by 28.4% versus the first quarter of 2016.
- The CDX.NA Investment Grade index comprised 32.6% of total CDS index average daily notional volume in the second quarter of 2016, compared to 26.5% in the second quarter of 2015 and 32.4% in the first quarter of 2016.
- CDX.NA Investment Grade average daily notional volume increased by 25.9% in the second quarter of 2016 compared to the same period a year earlier, but fell by 30.5% versus the first quarter of 2016.
- iTraxx Europe index notional volume comprised 21.2% of total CDS index average daily notional volume in the second quarter of 2016, compared with 18.8% in the second quarter of 2015 and 22.3% in the first quarter of 2016.
- iTraxx Europe average daily notional volume increased by 15.6% in the second quarter of 2016 compared with the same period a year earlier, but fell by 34.2% versus the first quarter of 2016.

**Chart 16:** CDS Index Average Daily Notional Volume (US\$ billions): By Taxonomy

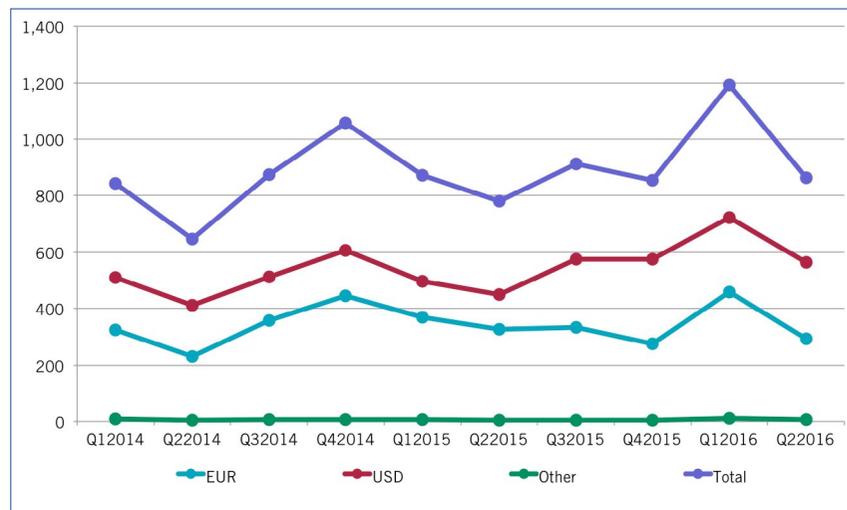


CDS Index Average Daily Notional Volume (US\$ billions): By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q12014	\$3.6	\$9.7	\$0.7	\$6.9	\$2.3	\$1.3	\$7.0	\$31.5
Q22014	\$3.0	\$6.5	\$0.4	\$5.1	\$1.3	\$1.0	\$6.2	\$23.6
Q32014	\$4.4	\$8.3	\$0.4	\$6.2	\$2.6	\$2.0	\$6.2	\$30.2
Q42014	\$5.5	\$10.3	\$0.7	\$7.3	\$3.7	\$1.0	\$5.8	\$34.3
Q12015	\$4.2	\$8.3	\$0.6	\$6.8	\$2.4	\$1.0	\$5.7	\$29.0
Q22015	\$3.7	\$6.6	\$0.4	\$4.7	\$2.2	\$1.1	\$6.3	\$25.1
Q32015	\$4.7	\$9.2	\$0.7	\$5.5	\$2.2	\$0.8	\$6.3	\$29.5
Q42015	\$5.0	\$8.1	\$0.7	\$4.6	\$1.8	\$0.5	\$5.0	\$25.7
Q12016	\$5.2	\$12.0	\$0.7	\$8.3	\$2.9	\$1.6	\$6.4	\$37.1
Q22016	\$3.7	\$8.4	\$0.8	\$5.4	\$1.5	\$1.1	\$4.8	\$25.7
2014	\$4.2	\$8.7	\$0.6	\$6.4	\$2.5	\$1.3	\$6.3	\$29.9
2015	\$4.4	\$8.1	\$0.6	\$5.4	\$2.2	\$0.9	\$5.8	\$27.3
2016	\$4.5	\$10.2	\$0.7	\$6.9	\$2.2	\$1.3	\$5.6	\$31.4

## CDS INDEX CURRENCY TRADE COUNT

- US dollar-denominated CDS indices accounted for 65.4% of the total CDS index average daily trade count in the second quarter of 2016, compared with 57.7% in the second quarter of 2015 and 60.6% in the first quarter of 2016.
- US dollar-denominated CDS index average daily trade counts increased by 25.3% in the second quarter of 2016 compared to the same period a year prior, but fell by 21.9% when compared to the first quarter of 2016.
- Euro-denominated CDS indices accounted for 34.0% of the total average daily trade count during the second quarter of 2016, compared to 41.8% in the second quarter of 2015 and 38.5% in the first quarter of 2016.
- Euro-denominated CDS index average daily trade counts decreased by 10.2% in the second quarter of 2016 compared with the same period a year earlier, and fell by 36.1% versus the first quarter of 2016.
- CDS indices denominated in other currencies represented 0.7% of the total average daily trade count during the second quarter of 2016, compared to 0.4% a year earlier and 0.9% in the first quarter of 2016.
- Non-US dollar/euro CDS index average daily trade counts increased by 71.1% in the second quarter of 2016 compared with the same period a year before, but fell by 45.7% compared to the first quarter of 2016.

**Chart 17:** CDS Index Average Daily Trade Count: By Currency

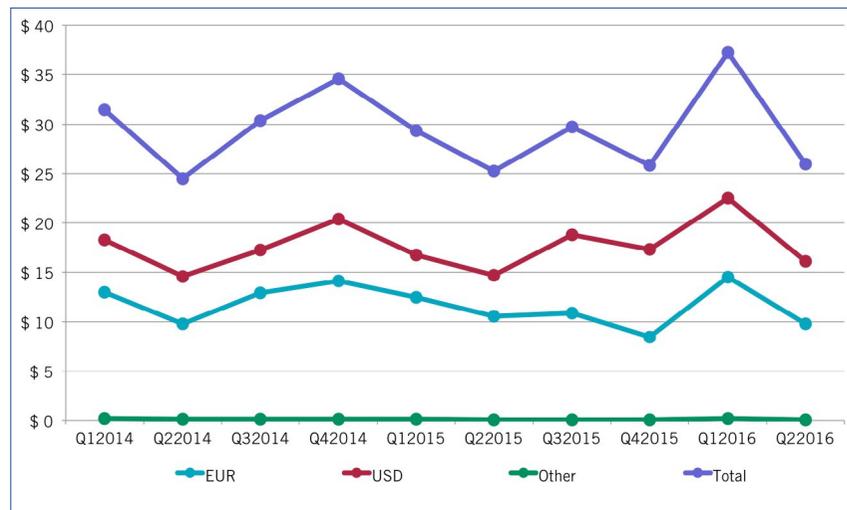


Date	EUR	USD	Other	Total
Q12014	324	510	9	843
Q22014	230	411	5	647
Q32014	358	511	6	875
Q42014	446	606	7	1,059
Q12015	370	496	6	872
Q22015	326	450	4	780
Q32015	334	574	5	913
Q42015	275	575	4	854
Q12016	459	722	11	1,192
Q22016	293	564	6	863
2014	340	510	7	857
2015	326	524	5	855
2016	376	643	9	1,028

## CDS INDEX CURRENCY NOTIONAL VOLUME

- US dollar-denominated CDS indices represented 62.0% of total CDS index average daily notional volume in the second quarter of 2016, compared with 58.1% in the same period in 2015 and 60.4% in the first quarter of 2016.
- US dollar-denominated CDS index average daily notional volume was 9.6% higher in the second quarter of 2016 compared with the same period in 2015, but was 28.5% lower versus the first quarter of 2016.
- CDS index trades denominated in euros comprised 37.7% of total CDS index average daily notional volume in the second quarter of 2016, compared with 41.7% in the second quarter of 2015 and 39.0% in the first quarter of 2016.
- Euro-denominated CDS index average daily notional volume fell by 7.3% in the second quarter of 2016 compared with the corresponding period in 2015, and decreased by 32.7% versus the first quarter of 2016.
- CDS indices denominated in other currencies represented 0.4% of total CDS index average daily notional volume in the second quarter of 2016, compared with 0.2% in the second quarter of 2015 and 0.6% in the first quarter of 2016.
- Non-US/euro CDS index average daily notional volumes increased by 65.2% in the second quarter of 2016 compared with the corresponding period in 2015, but fell by 53.4% versus the first quarter of 2016.

**Chart 18: CDS Index Average Daily Notional Volume (US\$ billions): By Currency**



**CDS Index Average Daily Notional Volume (US\$ billions): By Currency**

Date	EUR	USD	Other	Total
Q12014	\$13.0	\$18.3	\$0.2	\$31.5
Q22014	\$9.8	\$14.6	\$0.1	\$24.5
Q32014	\$12.9	\$17.3	\$0.1	\$30.3
Q42014	\$14.1	\$20.4	\$0.1	\$34.6
Q12015	\$12.5	\$16.7	\$0.1	\$29.3
Q22015	\$10.5	\$14.7	\$0.1	\$25.3
Q32015	\$10.8	\$18.8	\$0.1	\$29.7
Q42015	\$8.5	\$17.3	\$0.1	\$25.8
Q12016	\$14.5	\$22.5	\$0.2	\$37.2
Q22016	\$9.8	\$16.1	\$0.1	\$26.0
2014	\$12.5	\$17.6	\$0.1	\$30.2
2015	\$10.6	\$16.9	\$0.1	\$27.5
2016	\$12.1	\$19.3	\$0.2	\$31.6

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- ***SwapsInfo First Quarter 2016 Review***, June 2016,  
<http://www2.isda.org/attachment/ODQxNg==/SwapsInfo%20First%20Quarter%202016%20Review%20.pdf>
- ***Cross-border Fragmentation of Global Interest Rate Derivatives: Second Half 2015 Update***, May 2016,  
<http://www2.isda.org/attachment/ODM4NQ==/Fragmentation%20FINAL1.pdf>

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