

ISDA IN REVIEW

Safe,
Efficient
Markets

NEW & NOTABLE

[Climate Risk Scenario Analysis for the Trading Book: Phase 4](#)

Climate scenario analysis has become a useful tool for banks and financial institutions to understand the short- and long-term financial risks associated with climate change, particularly in light of evolving regulations and an increased emphasis on reducing the impact of climate-related shocks.

ISDA has developed this paper to support banks as they seek to address the challenges of climate scenario analysis for the trading book. The paper includes a review, from a trading book perspective, of the short-term scenarios recently published by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), and it provides a set of market risk shocks consistent with two of those NGFS scenarios.

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[A Critical Step to Efficient Treasury Clearing](#)

[Striking a Pragmatic Balance on EU Market Risk Capital](#)

THE SWAP



[Episode 54: A Modernization Agenda](#)

ISDA's chair Amy Hong sets out priorities for the association in 2026 and the important role that technologies like tokenization and artificial intelligence will play in modernizing derivatives markets.

[Episode 53: The IOSCO Agenda](#)

Global policymakers are focused on a wide-ranging set of issues, including NBFI and the rapid development of advanced technologies. IOSCO secretary general Rodrigo Buenaventura unpacks the regulatory agenda.

ASSET CLASSES

FX:

[ISDA & EMTA Market Practice 45](#)

INFRASTRUCTURE

Clearing:

[ISDA Response to ESMA on CCP Participation Requirements](#)

PUBLIC POLICY

Global:

[Updated OTC Derivatives Compliance Calendar](#)

Asia-Pacific

[Development of a Safe and Efficient OTC Commodity Derivatives Market in India](#)

Europe:

[ISDA and UK Finance Respond to FCA and HMT Consultations](#)

RESEARCH

Research Notes:

[Key Trends in the Size and Composition of OTC Derivatives Markets in the First Half of 2025](#)

[Credit Derivatives Trading Activity Reported in EU, UK and US Markets: Third Quarter of 2025 and Year-to-September 30, 2025](#)

RISK & CAPITAL

Capital:

[ISDA Responds to EC Targeted Consultation on Market Risk Prudential Framework](#)

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For comments and questions about ISDA In Review, reach out to Christopher Faimali.

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