

Research Note

SwapsInfo Full Year 2025 and the Fourth Quarter of 2025 Review

The ISDA SwapsInfo Quarterly Review analyzes interest rate derivatives (IRD) and credit derivatives trading. It examines cleared and non-cleared trades and activity on and off swap execution facilities (SEF), and provides breakdowns by tenor, product and currency.

Trading activity in IRD and credit derivatives increased in 2025, reflecting shifting monetary policy expectations and broader market conditions. IRD traded notional rose by about 46% year-on-year, led by an increase in overnight index swaps (OIS). Index credit derivatives traded notional grew by more than 50%, with particularly strong growth in CDX IG.

The year-on-year growth in traded notional for both IRD and credit derivatives was partly influenced by revised Commodity Futures Trading Commission (CFTC) block and cap thresholds, which took effect on October 7, 2024, leading to higher disclosed traded notional from the fourth quarter of 2024 onward. The rise in traded notional therefore reflects both greater transparency following the revised thresholds and some growth in underlying trading activity.

Notional and trade count data for IRD is sourced from the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR) and includes transactions reported under US Commodity Futures Trading Commission (CFTC) requirements. Credit derivatives data includes index and single-name transactions reported under CFTC and Securities and Exchange Commission (SEC) requirements, respectively, with security-based credit derivatives reported to the DTCC security-based swap data repository (SBSDR) and ICE Trade Vault. The data is available on the ISDA SwapsInfo website (swapsinfo.org).

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KEY HIGHLIGHTS FOR THE FULL YEAR 2025 AND THE FOURTH QUARTER OF 2025

The CFTC implemented its updated post-initial block and cap thresholds for IRD and index credit derivatives from October 7, 2024. As a result, a larger portion of previously capped or unreported notional is now disclosed, contributing to a structural increase in reported traded notional from the fourth quarter of 2024.

Interest Rate Derivatives¹

In the full year 2025:

- IRD traded notional grew by 46.1% to \$536.5 trillion in 2025 from \$367.1 trillion in 2024². Trade count rose by 22.9% to 3.3 million from 2.7 million over the same period.
 - OIS traded notional increased by 51.0% to \$368.6 trillion from \$244.1 trillion.
 - Fixed-for-floating interest rate swaps (IRS) traded notional rose by 36.2% to \$92.0 trillion from \$67.5 trillion.
 - Forward rate agreement (FRA) traded notional climbed by 35.8% to \$24.2 trillion from \$17.8 trillion.
- 71.5% of IRD traded notional had a tenor up to and including one year, 19.3% had a tenor between one and five years and 9.1% had a tenor over five years. Based on trade count, 18.9% of transactions had a tenor up to one year, 43.2% had a tenor between one and five years and 37.9% had a tenor over five years.
- 74.7% of OIS traded notional had a tenor up to and including one year, 16.9% had a tenor between one and five years and 8.3% had a tenor over five years.
- 52.1% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 31.8% had a tenor between one and five years and 16.1% had a tenor over five years.
- 99.9% of FRA traded notional had a tenor up to and including one year.
- OIS represented 68.7% of total IRD traded notional and 54.2% of trade count. Single currency fixed-for-floating IRS and FRAs accounted for 17.1% and 4.5% of total IRD traded notional and 32.0% and 2.5% of trade count, respectively.

¹ This data only includes interest rate derivatives (IRD) transactions reported to the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR) under Commodity Futures Trading Commission (CFTC) regulations

² This increase not only reflects changes in trading activity but also expanded visibility due to revised CFTC reporting thresholds effective from October 2024

- Cleared IRD transactions comprised 86.6% of total IRD traded notional and 87.1% of trade count. 95.1% of fixed-for-floating IRS, 91.5% of FRA, 94.6% of OIS and 12.7% of other IRD traded notional was cleared.
- SEF-traded IRD accounted for 54.1% of total traded notional and 77.3% of trade count. 47.3% of fixed-for-floating IRS, 88.7% of FRA, 56.5% of OIS and 32.6% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars made up 41.1% of traded notional and 33.1% of trade count. Euro-denominated transactions accounted for 26.9% of traded notional and 22.2% of trade count, while sterling-denominated transactions comprised 14.1% and 7.8% of total IRD traded notional and trade count, respectively.

In the fourth quarter of 2025:

- IRD traded notional increased by 36.1% to \$144.3 trillion in the fourth quarter of 2025 from \$106.0 trillion in the fourth quarter of 2024. Trade count rose by 18.9% to 828.6 thousand from 697.0 thousand over the same period.
 - OIS traded notional grew by 40.1% to \$103.3 trillion from \$73.7 trillion.
 - Fixed-for-floating IRS traded notional increased by 26.7% to \$22.9 trillion from \$18.1 trillion.
 - FRA traded notional rose by 44.7% to \$5.7 trillion from \$3.9 trillion.
- 74.0% of IRD traded notional had a tenor up to and including one year, 17.5% had a tenor between one and five years and 8.5% had a tenor over five years. Based on trade count, 19.7% of transactions had a tenor up to one year, 42.7% had a tenor between one and five years and 37.6% had a tenor over five years.
 - 78.2% of OIS traded notional had a tenor up to and including one year, 14.5% had a tenor between one and five years and 7.3% had a tenor over five years.
 - 50.8% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 32.1% had a tenor between one and five years and 17.0% had a tenor over five years.
 - 99.9% of FRA traded notional had a tenor up to and including one year.
- OIS comprised 71.6% of total IRD traded notional and 53.3% of trade count. Single currency fixed-for-floating IRS and FRAs represented 15.9% and 3.9% of total IRD traded notional and 33.2% and 2.9% of trade count, respectively.

- Cleared IRD transactions made up 87.5% of total traded notional and 87.9% of trade count. 95.5% of fixed-for-floating IRS, 93.2% of FRA, 94.3% of OIS and 13.6% of other IRD traded notional was cleared.
- SEF-traded IRD represented 53.2% of total traded notional and 77.7% of trade count. 49.8% of fixed-for-floating IRS, 89.6% of FRA, 54.5% of OIS and 32.3% of other IRD traded notional was executed on SEFs.
- IRD denominated in US dollars made up 41.4% of total traded notional and 30.8% of trade count. Euro-denominated transactions accounted for 23.2% of traded notional and 21.9% of trade count. Sterling-denominated transactions comprised 16.5% and 8.5% of total IRD traded notional and trade count, respectively.

Index Credit Derivatives Reported Under CFTC Regulations³

In the full year 2025:

- Index credit derivatives traded notional grew by 52.9% to \$19.4 trillion in 2025 from \$12.7 trillion in 2024⁴. Trade count rose by 11.6% to 353.3 thousand from 316.5 thousand over the same period.
- CDX HY traded notional increased by 21.1% to \$2.0 trillion from \$1.7 trillion, CDX IG grew by 69.3% to \$7.3 trillion from \$4.3 trillion and iTraxx Europe traded notional climbed by 34.1% to \$4.1 trillion from \$3.0 trillion.
- CDX HY and CDX IG accounted for 10.4% and 37.7% of total index credit derivatives traded notional and 26.4% and 25.6% of trade count, respectively. iTraxx Europe comprised 20.9% of total index credit derivatives traded notional and 17.9% of trade count.
- Cleared transactions represented 78.2% of total index credit derivatives traded notional and 89.8% of trade count. Over 99% of CDX HY and CDX IG traded notional and 98.8% of iTraxx Europe traded notional was cleared. The clearing rate for other credit derivatives was 31.3%.
- SEF-traded index credit derivatives made up 75.7% of total index credit derivatives traded notional and 87.6% of trade count. 97.7% of CDX HY, 97.8% of CDX IG, 96.1% of iTraxx Europe and 27.7% of other credit derivatives traded notional was executed on SEFs.

³ Index credit derivatives mostly comprise credit default swaps (CDS) indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under CFTC regulations. Credit derivatives reported to the DTCC's security-based swap data depository (SBSDR) under Securities and Exchange Commission (SEC) regulations are not included in this data

⁴ This increase not only reflects changes in trading activity but also expanded visibility due to revised CFTC reporting thresholds effective from October 2024

- Index credit derivatives contracts denominated in US dollars represented 65.3% of total index credit derivatives traded notional and 63.4% of trade count. Euro-denominated transactions accounted for 34.5% and 36.0% of traded notional and trade count, respectively.

In the fourth quarter of 2025:

- Index credit derivatives traded notional grew by 23.3% to \$4.3 trillion in the fourth quarter of 2025 from \$3.5 trillion in the fourth quarter of 2024. Trade count rose by 16.2% to 79.5 thousand from 68.4 thousand over the same period.
- CDX HY traded notional increased by 17.7% to \$448.4 billion from \$381.1 billion, CDX IG grew by 43.7% to \$1.7 trillion from \$1.2 trillion and iTraxx Europe traded notional rose by 9.5% to \$843.9 billion from \$771.1 billion.
- CDX HY and CDX IG comprised 10.4% and 38.4% of total index credit derivatives traded notional and 26.9% and 26.5% of trade count, respectively. iTraxx Europe accounted for 19.6% of total index credit derivatives traded notional and 16.4% of trade count.
- Cleared transactions made up 77.7% of total index credit derivatives traded notional and 89.8% of trade count. Over 99% of CDX HY and CDX IG traded notional and 98.6% of iTraxx Europe traded notional was cleared. The clearing rate for other credit derivatives was 31.7%.
- SEF-traded index credit derivatives represented 74.0% of total index credit derivatives traded notional and 87.3% of trade count. 97.6% of CDX HY, 97.3% of CDX IG, 94.3% of iTraxx Europe and 25.4% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars comprised 66.7% of total index credit derivatives traded notional and 64.4% of trade count. Euro-denominated transactions accounted for 33.2% and 34.9% of traded notional and trade count, respectively.

Security-based Credit Derivatives Reported Under SEC Regulations

In the full year 2025:

- Security-based credit derivatives traded notional grew by 2.7% to \$692.6 billion in 2025 from \$674.6 billion in 2024. Trade count fell by 5.8% to 198.6 thousand from 210.9 thousand over the same period^{5,6}.

⁵ Security-based credit derivatives mostly comprise single-name CDS, but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

⁶ This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under CFTC regulations

- Corporate single-name credit default swaps (CDS) traded notional declined by 3.9% to \$474.3 billion from \$493.7 billion. Sovereign single-name CDS traded notional grew by 14.2% to \$151.9 billion from \$133.0 billion.
- Corporate single-name CDS traded notional accounted for 68.5% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 21.9%. Corporate and sovereign single-name CDS comprised 69.0% and 18.6% of total trade count, respectively. Other security-based credit derivatives traded notional made up 9.6% of total traded notional and 12.4% of trade count.
- Cleared security-based credit derivatives transactions represented 63.1% of total security-based credit derivatives traded notional and 60.0% of trade count. 72.1% of corporate single-name CDS and 61.6% of sovereign single-name CDS traded notional was cleared.

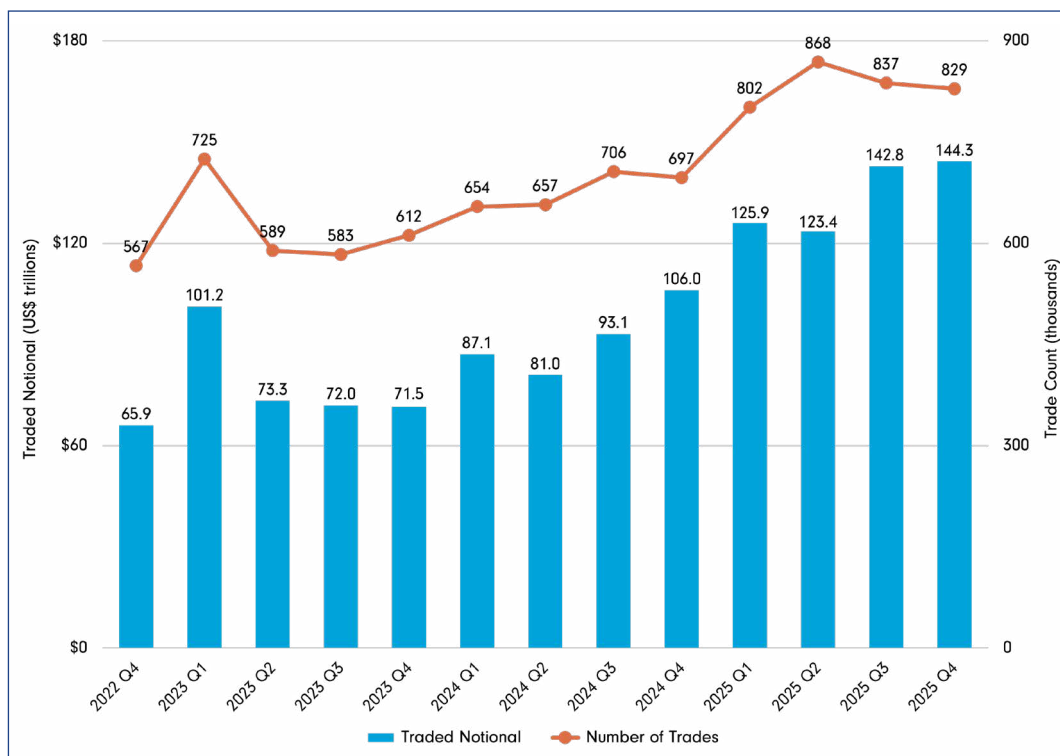
In the fourth quarter of 2025:

- Security-based credit derivatives traded notional increased by 7.9% to \$148.1 billion in the fourth quarter of 2025 from \$137.2 billion in the fourth quarter of 2024. Trade count rose by 8.3% to 45.0 thousand from 41.6 thousand over the same period.
- Corporate single-name CDS traded notional grew by 1.6% to \$97.1 billion from \$95.6 billion. Sovereign single-name CDS traded notional increased by 9.6% to \$32.3 billion from \$29.5 billion.
- Corporate single-name CDS traded notional comprised 65.6% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 21.8%. Corporate and sovereign single-name CDS accounted for 67.0% and 17.7% of total trade count, respectively. Other security-based credit derivatives traded notional made up 12.6% of total traded notional and 15.2% of trade count.
- Cleared security-based credit derivatives transactions accounted for 60.9% of total security-based credit derivatives traded notional and 57.1% of trade count. 72.6% of corporate single-name CDS and 59.7% of sovereign single-name CDS traded notional was cleared.

INTEREST RATE DERIVATIVES

IRD traded notional increased by 36.1% to \$144.3 trillion in the fourth quarter of 2025 from \$106.0 trillion in the fourth quarter of 2024⁷. Trade count rose by 18.9% over the same period to 828.6 thousand from 697.0 thousand⁸ (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count



Source: DTCC SDR

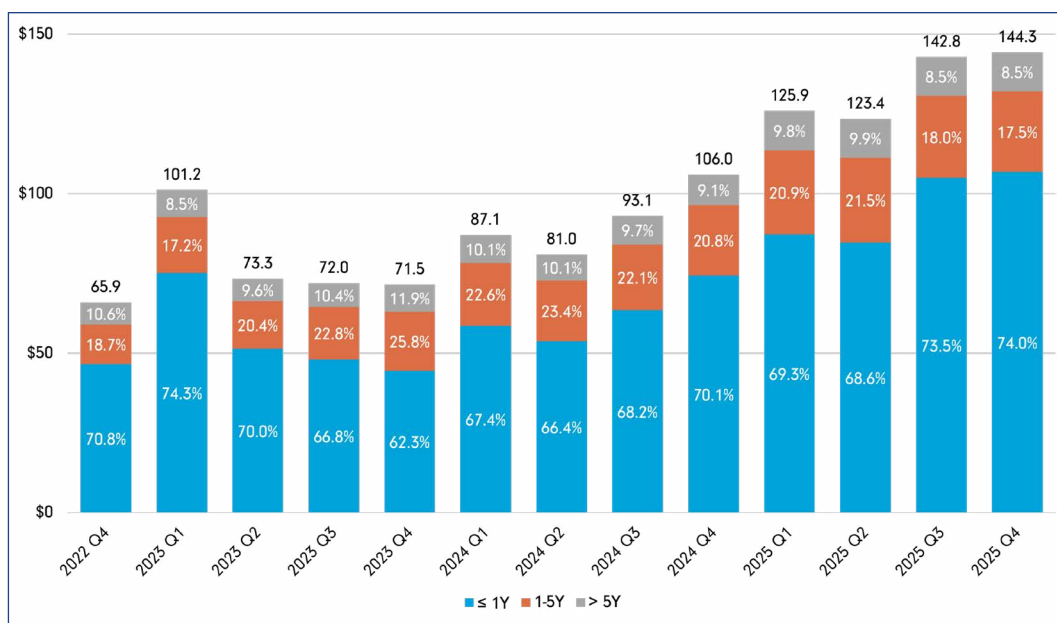
⁷ The CFTC’s updated post-initial minimum block and cap sizes, which took effect on October 7, 2024, led to an increase in disclosed traded notional for IRD from the fourth quarter of 2024

⁸ This data only includes IRD transactions reported to the DTCC SDR under CFTC regulations

IRD Tenor

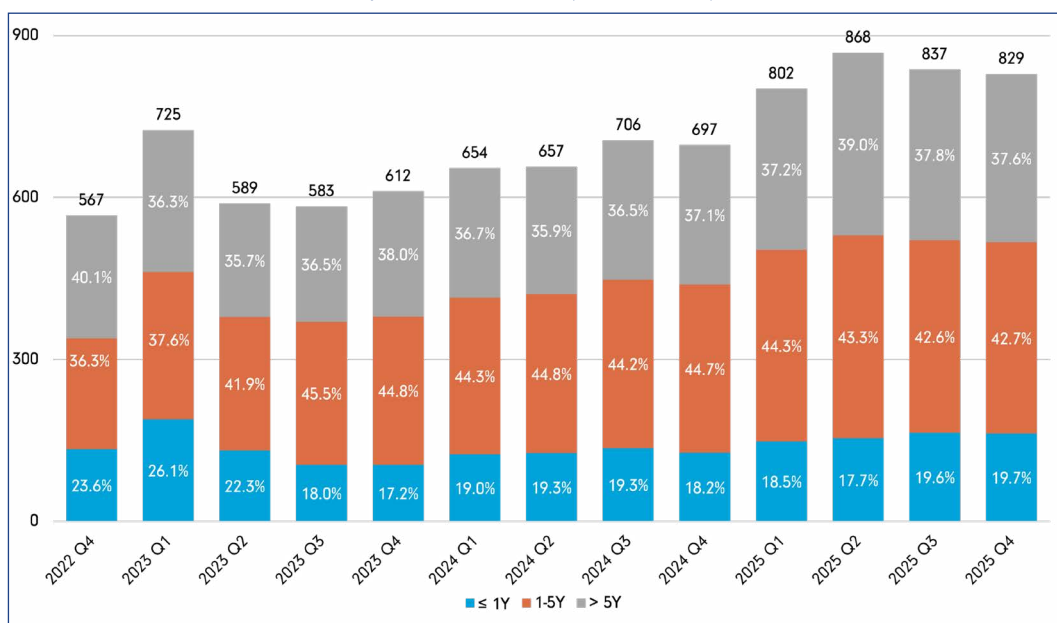
In the fourth quarter of 2025, 74.0% of IRD traded notional had a tenor of one year or less, 17.5% had a tenor between one and five years and 8.5% had a tenor of more than five years. On a trade count basis, 19.7% of transactions had a tenor of one year or less, 42.7% had a tenor between one and five years and 37.6% had a tenor of more than five years. That compares to 70.1%, 20.8% and 9.1%, respectively, in the fourth quarter of 2024 (see Charts 2 and 3).

Chart 2: IRD Traded Notional by Tenor Bucket (US\$ trillions)



Source: DTCC SDR

Chart 3: IRD Trade Count by Tenor Bucket (thousands)



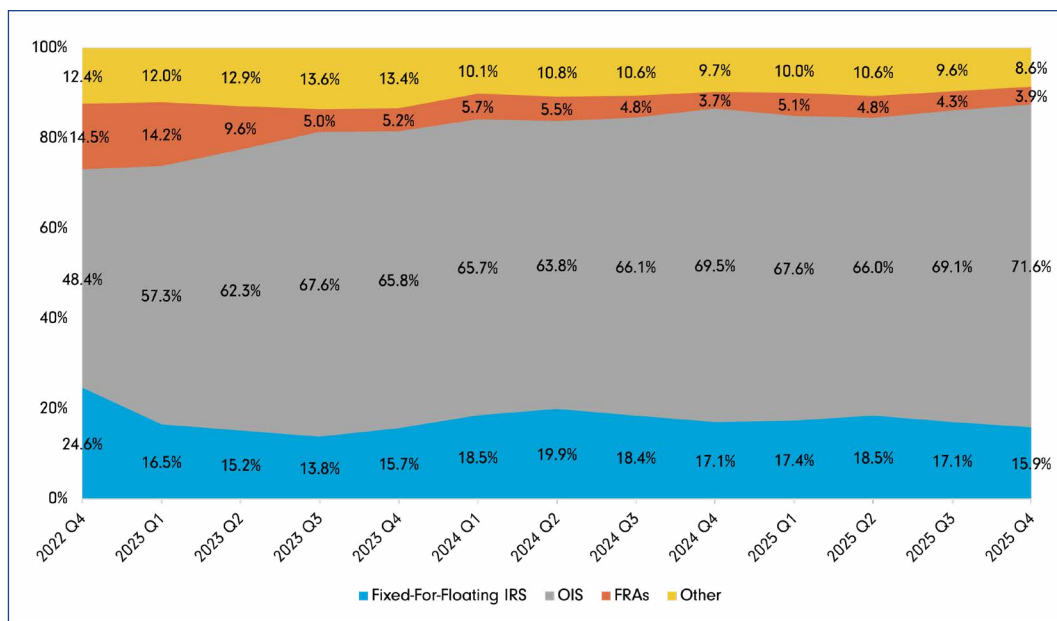
Source: DTCC SDR

IRD Product Taxonomy and Tenor

OIS comprised a major share of total IRD trading activity – 71.6% of total traded notional and 53.3% of total trade count – reflecting the switch from LIBOR to risk-free rates.

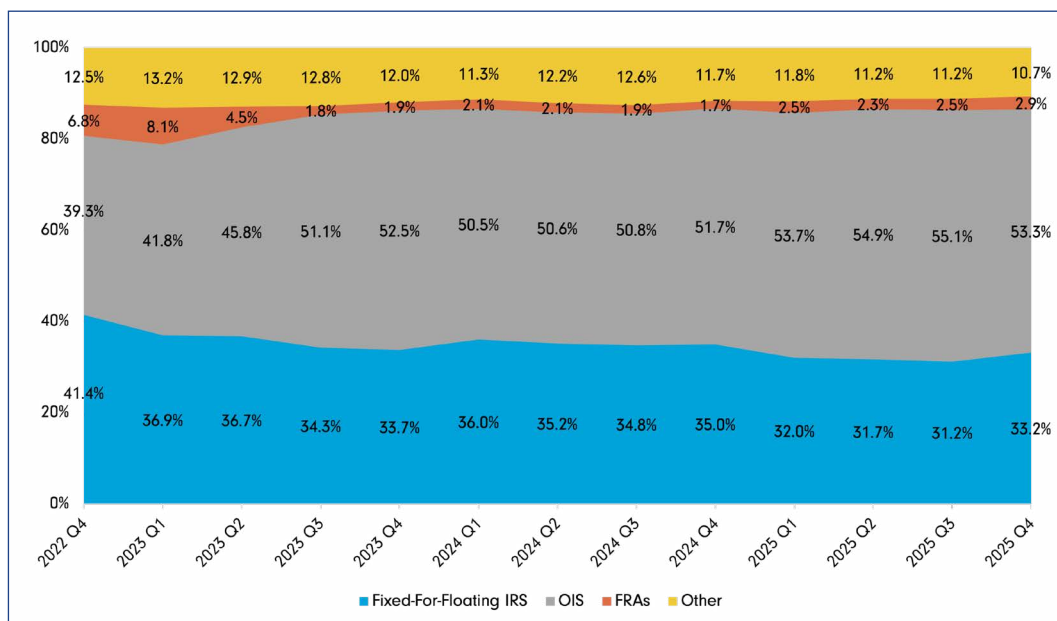
Single currency fixed-for-floating IRS and FRAs represented 15.9% and 3.9% of total IRD traded notional and 33.2% and 2.9% of trade count, respectively (see Charts 4 and Chart 5).

Chart 4: IRD Traded Notional by Product



Source: DTCC SDR

Chart 5: IRD Trade Count by Product



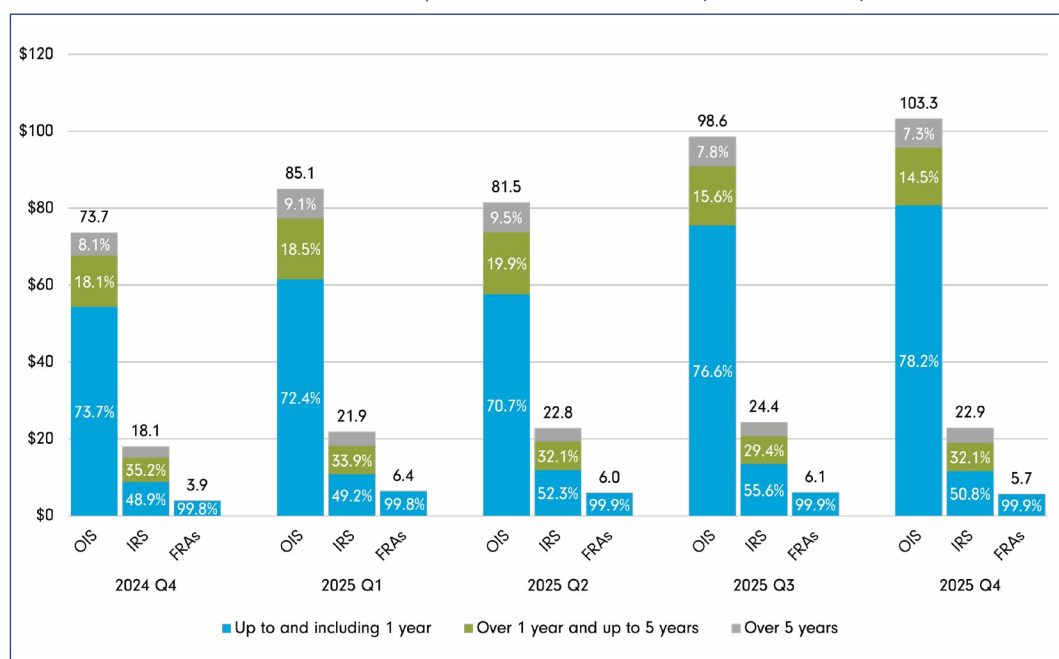
Source: DTCC SDR

OIS traded notional increased by 40.1% to \$103.3 trillion from \$73.7 trillion and trade count rose by 22.6% to 441.5 thousand from 360.1 thousand. 78.2% of OIS traded notional had a tenor up to and including one year, 14.5% had a tenor between one and five years and 7.3% had a tenor over five years. That compares to 73.7%, 18.1% and 8.1%, respectively, in the fourth quarter of 2024 (see Chart 6).

Fixed-for-floating IRS traded notional grew by 26.7% to \$22.9 trillion from \$18.1 trillion and trade count grew by 12.7% to 274.7 thousand from 243.7 thousand. 50.8% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 32.1% had a tenor between one and five years and 17.0% had a tenor over five years. That compares to 48.9%, 35.2% and 15.9%, respectively, in the fourth quarter of 2024.

FRA traded notional rose by 44.7% to \$5.7 trillion from \$3.9 trillion and trade count grew by 98.4% to 23.8 thousand from 12.0 thousand. 99.9% of FRA traded notional had a tenor up to and including one year.

Chart 6: IRD Traded Notional by Product and Tenor (US\$ trillions)



Source: DTCC SDR

IRD Average Daily Traded Notional, Trade Count and Trade Size

Fixed-for-floating IRS average daily traded notional rose by 26.7% to \$347.1 billion, average daily trade count increased by 12.7% and average trade size grew by 13.3% (see Table 1).

FRA average daily traded notional increased by 46.9% to \$89.8 billion, average daily trade count climbed by 101.6% and average trade size fell by 27.3%.

OIS average daily traded notional grew by 40.1% to \$1.6 trillion from \$1.1 trillion, average daily trade count increased by 22.6% and average trade size rose by 15.5%.

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

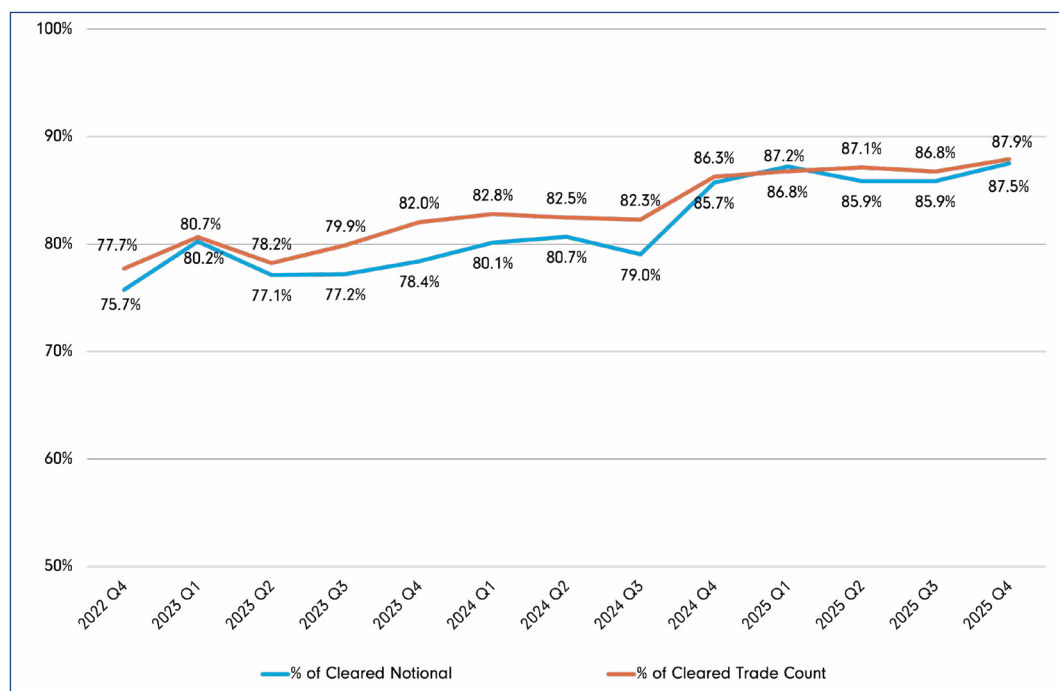
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
2025 Q4	347.1	89.8	1,565.1	4,162	377	6,689	84.9	479.4	232.4
2024 Q4	273.9	61.1	1,116.8	3,692	187	5,457	74.9	659.8	201.2
2025 Q4 vs. 2024 Q4	26.7%	46.9%	40.1%	12.7%	101.6%	22.6%	13.3%	-27.3%	15.5%
Full Year 2025	352.2	94.8	1,416.1	4,089	332	6,960	87.5	564.4	205.2
Full Year 2024	257.6	69.0	931.0	3,648	204	5,271	71.2	636.9	175.8
Full Year 2025 vs. Full Year 2024	36.7%	37.4%	52.1%	12.1%	62.6%	32.0%	22.8%	-11.4%	16.7%

Source: DTCC SDR

IRD Central Clearing

Cleared transactions represented 87.5% of IRD traded notional and 87.9% of trade count, totaling \$126.3 trillion and 728.5 thousand, respectively (see Chart 7).

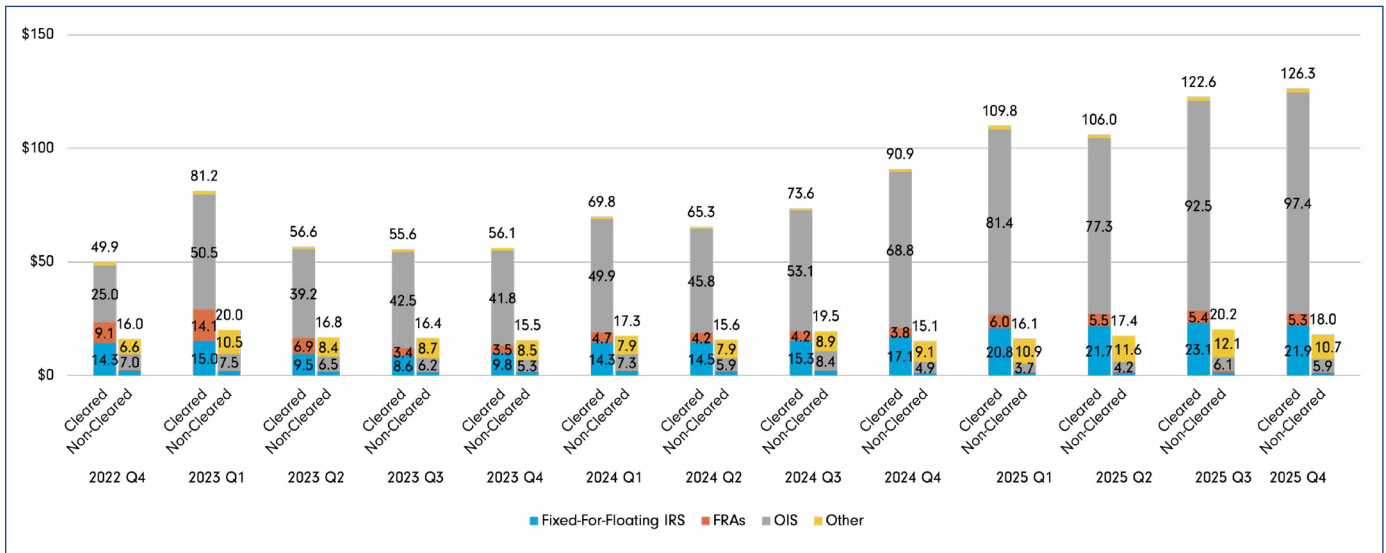
Chart 7: Percentage of IRD Cleared Notional and Trade Count



Source: DTCC SDR

In the fourth quarter of 2025, \$97.4 trillion (94.3%) of OIS traded notional was cleared and \$5.9 trillion was non-cleared. Cleared fixed-for-floating IRS and FRA traded notional totaled \$21.9 trillion (95.5%) and \$5.3 trillion (93.2%), respectively. \$1.7 trillion (13.6%) of traded notional in other IRD products was cleared and \$10.7 trillion was non-cleared (see Chart 8).

Chart 8: IRD Cleared Notional by Product (US\$ trillions)

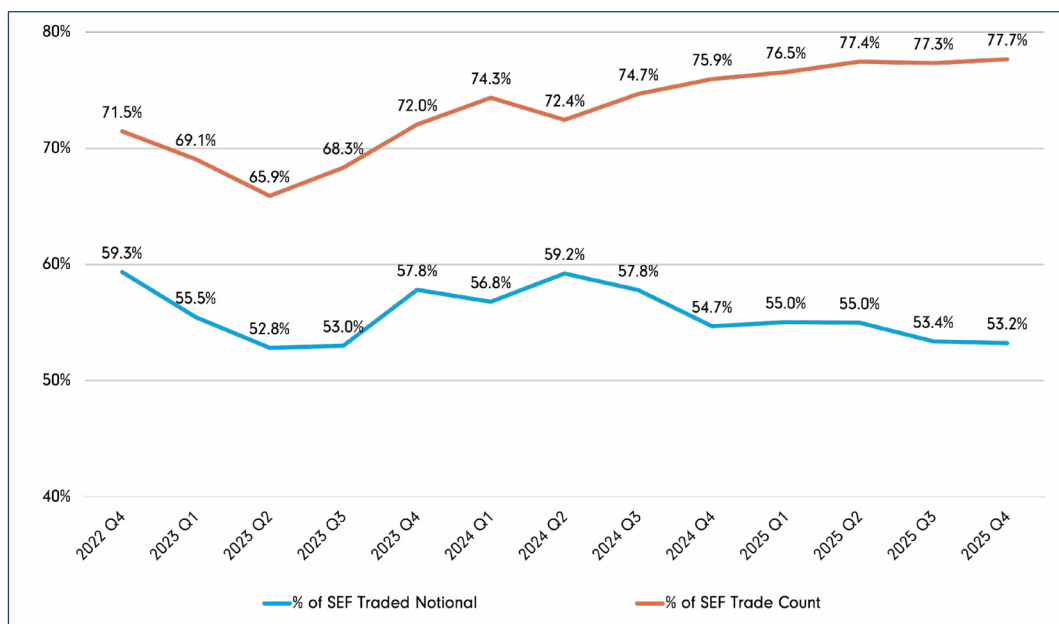


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD accounted for 53.2% of total IRD traded notional and 77.7% of trade count (see Chart 9). Traded notional executed on SEFs was \$76.8 trillion compared with \$67.5 trillion traded off-SEF. 643.6 thousand transactions were executed on SEFs and 185.0 thousand occurred off-SEF.

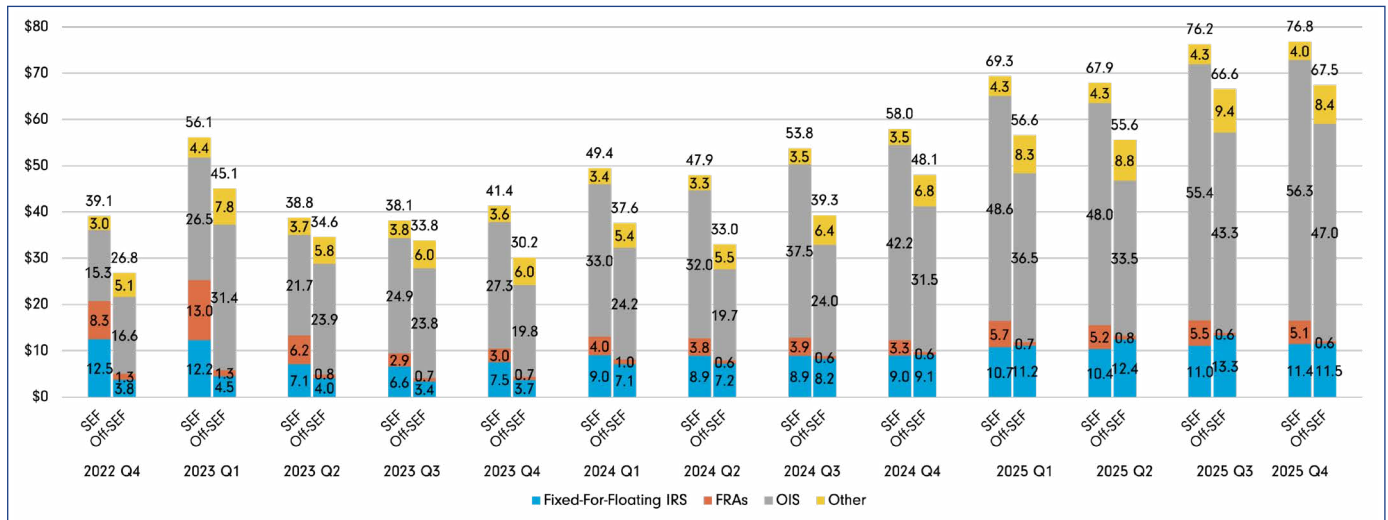
Chart 9: Percentage of SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

In the fourth quarter of 2025, \$56.3 trillion (54.5%) of OIS was executed on SEFs and \$47.0 trillion was traded off-SEF, \$11.4 trillion (49.8%) of fixed-for-floating IRS occurred on SEFs and \$11.5 trillion took place off-SEF and \$5.1 trillion (89.6%) of FRAs was traded on SEFs and \$588.5 billion occurred off-SEF (see Chart 10).

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



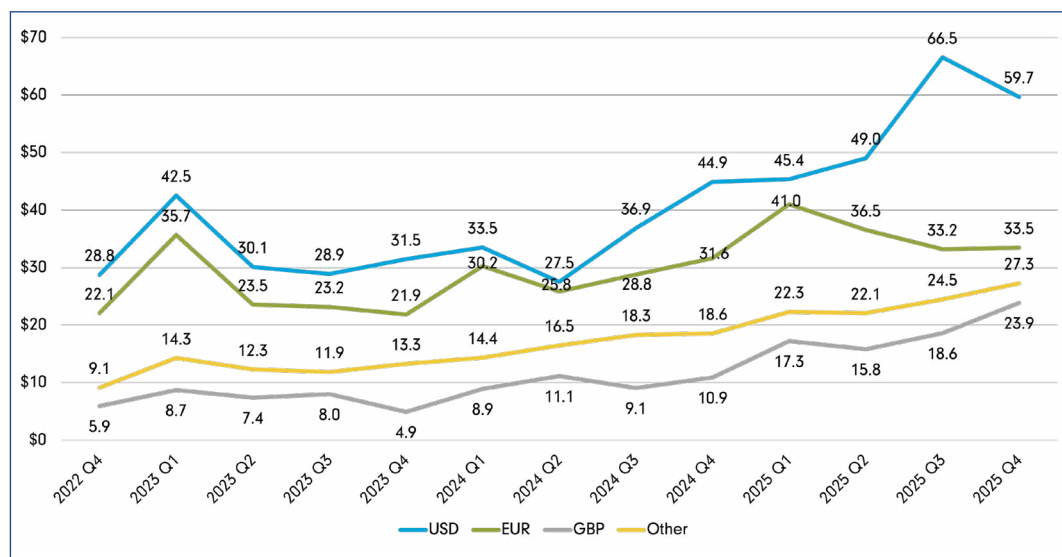
Source: DTCC SDR

IRD by Currency

US-dollar-denominated IRD transactions comprised 41.4% of total IRD traded notional and 30.8% of trade count. Euro-denominated IRD accounted for 23.2% of IRD traded notional and 21.9% of trade count. Sterling-denominated transactions made up 16.5% and 8.5% of IRD traded notional and trade count, respectively. Other currencies accounted for 18.9% of IRD traded notional and 38.8% of trade count⁹.

US-dollar-denominated traded notional grew by 32.8% to \$59.7 trillion from \$44.9 trillion, euro-denominated traded notional increased by 5.9% to \$33.5 trillion from \$31.6 trillion and sterling-denominated traded notional rose by 119.2% to \$23.9 trillion from \$10.9 trillion (see Chart 11).

Chart 11: IRD Traded Notional by Currency (US\$ trillions)

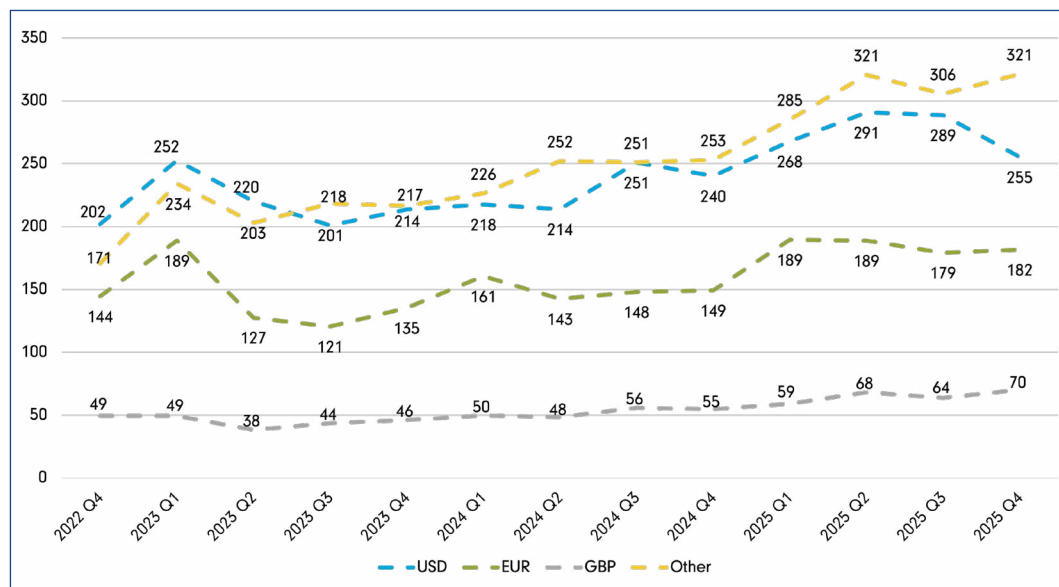


Source: DTCC SDR

⁹ 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

US-dollar-denominated IRD trade count rose by 6.3% to 255.3 thousand, euro-denominated transactions rose by 21.8% to 181.6 thousand and sterling-denominated trade count grew by 28.5% to 70.3 thousand. Trade count in the 'other' category grew by 27.0% to 321.4 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 12).

Chart 12: IRD Trade Count by Currency (thousands)

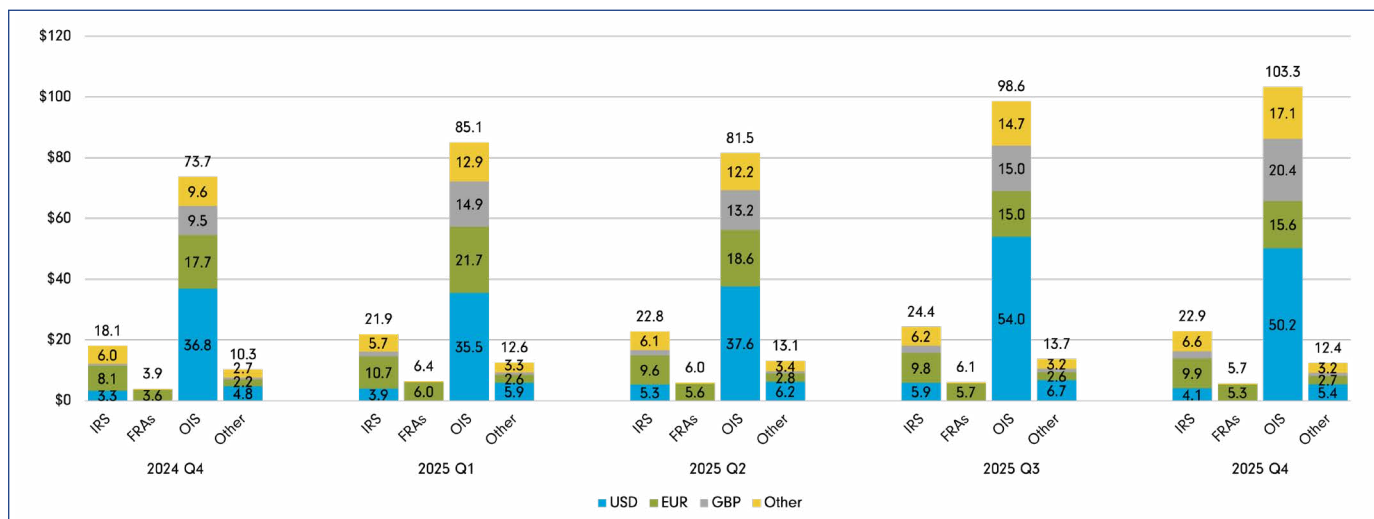


Source: DTCC SDR

US-dollar-denominated OIS grew by 36.3% to \$50.2 trillion from \$36.8 trillion, euro-denominated OIS fell by 12.0% to \$15.6 trillion from \$17.7 trillion and sterling-denominated OIS rose to \$20.4 trillion from \$9.5 trillion (see Chart 13).

US-dollar-denominated fixed-for-floating IRS increased to \$4.1 trillion and euro-denominated fixed-for-floating IRS rose by 21.9% to \$9.9 trillion from \$8.1 trillion. Euro-denominated FRAs grew by 46.3% to \$5.3 trillion from \$3.6 trillion.

Chart 13: IRD Traded Notional by Currency and by Product (US\$ trillions)

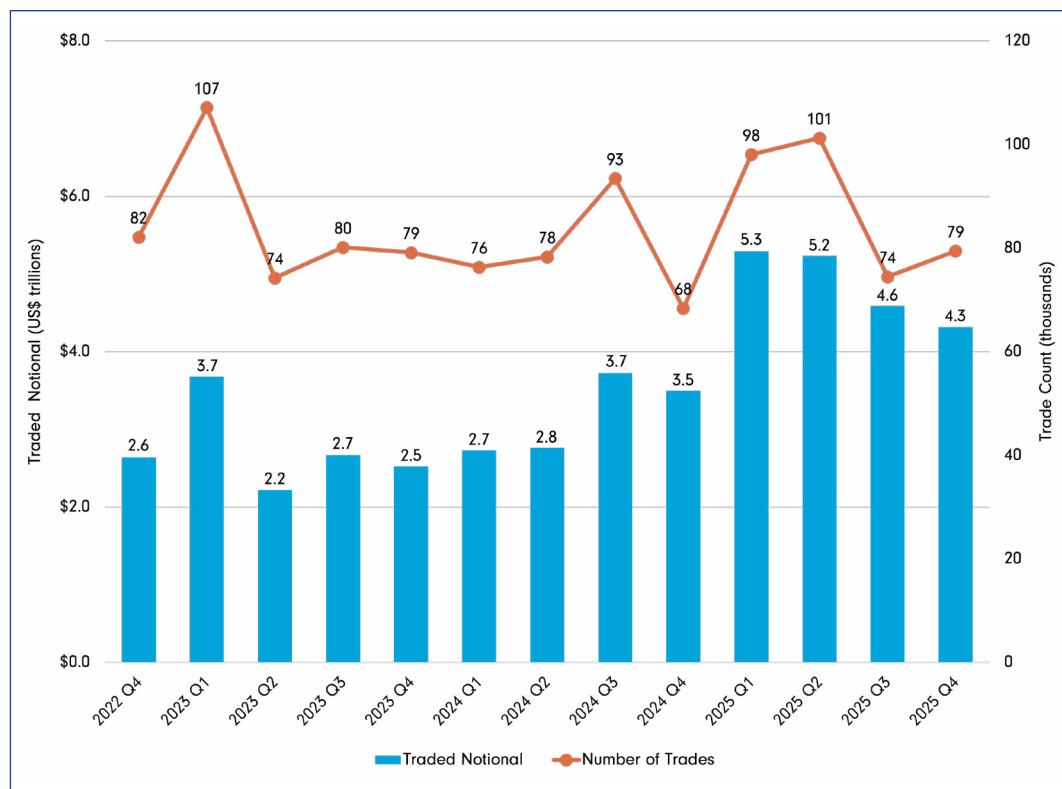


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional rose by 23.3% to \$4.3 trillion in the fourth quarter of 2025 from \$3.5 trillion in the fourth quarter of 2024¹⁰. Trade count grew by 16.2% to 79.5 thousand from 68.4 thousand over the same period¹¹ (see Chart 14).

Chart 14: Index Credit Derivatives Traded Notional and Trade Count



Source: DTCC SDR

¹⁰ The CFTC’s updated post-initial minimum block and cap sizes, which took effect on October 7, 2024, led to an increase in disclosed traded notional for index credit derivatives from the fourth quarter of 2024

¹¹ Index credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under CFTC regulations. Credit derivatives reported to the DTCC SBSDR under SEC regulations are not included in this data

Index Credit Derivatives Product Taxonomy

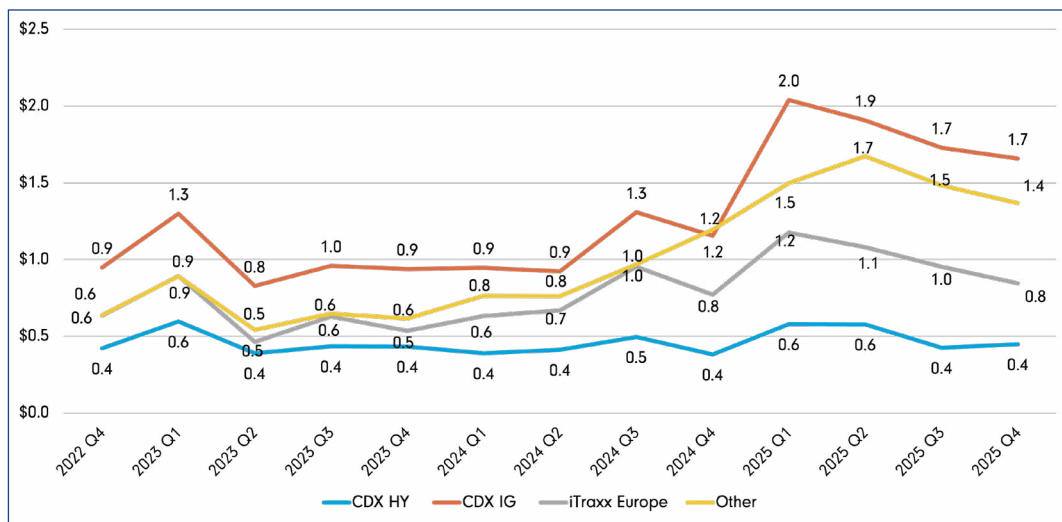
CDX HY and CDX IG represented 10.4% and 38.4% of total index credit derivatives traded notional and 26.9% and 26.5% of total trade count, respectively. iTraxx Europe accounted for 19.6% of traded notional and 16.4% of trade count.

CDX IG grew by 43.7% to \$1.7 trillion from \$1.2 trillion and CDX HY traded notional rose by 17.7% to \$448.4 billion from \$381.1 billion.

CDX IG trade count climbed by 34.8% to 21.0 thousand from 15.6 thousand and CDX HY increased by 24.3% to 21.3 thousand from 17.2 thousand.

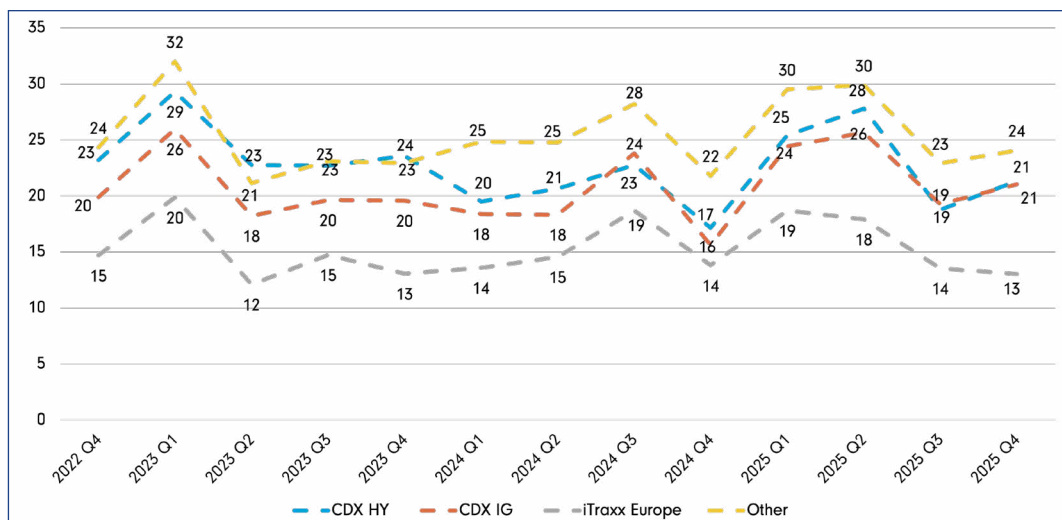
iTraxx Europe traded notional grew by 9.5% to \$843.9 billion from \$771.1 billion and trade count fell by 5.6% to 13.0 thousand from 13.8 thousand (see Chart 15 and Chart 16).

Chart 15: Index Credit Derivatives Traded Notional by Product (US\$ trillions)



Source: DTCC SDR

Chart 16: Index Credit Derivatives Trade Count by Product (thousands)



Source: DTCC SDR

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

CDX HY average daily traded notional rose by 15.8% to \$7.0 billion and CDX IG average daily traded notional increased by 41.4% to \$25.9 billion. CDX HY average daily trade count grew by 22.4% to 333 and CDX IG average daily trade count increased by 32.7% to 329. Average CDX HY trade size fell by 6.1% to \$20.3 million and average CDX IG trade size rose by 7.6% to \$77.5 million (see Table 2).

iTraxx Europe average daily traded notional grew by 9.5% to \$13.2 billion and average daily trade count declined by 5.6% to 204. iTraxx Europe average trade size rose by 13.7% to \$63.1 million from \$55.5 million.

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

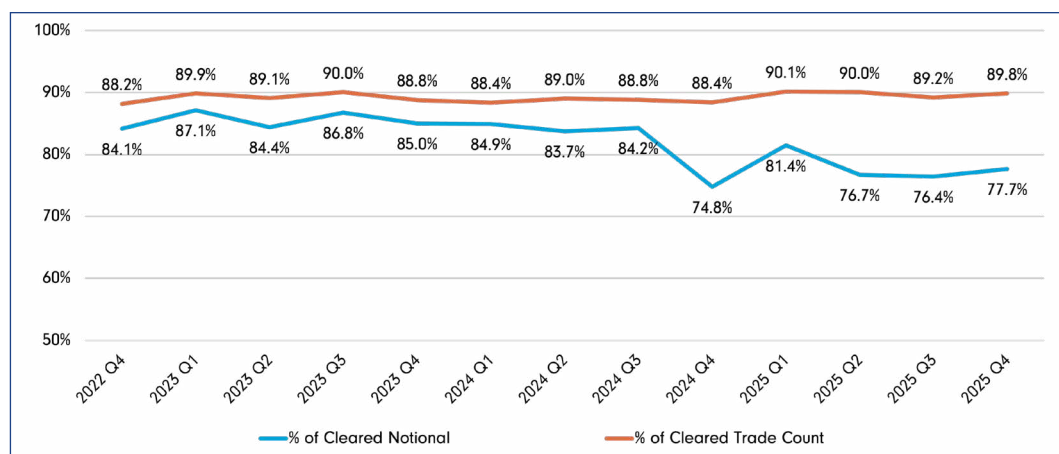
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2025 Q4	7.0	25.9	13.2	333	329	204	20.3	77.5	63.1
2024 Q4	6.0	18.3	12.0	272	248	216	21.6	72.0	55.5
2025 Q4 vs. 2024 Q4	15.8%	41.4%	9.5%	22.4%	32.7%	-5.6%	-6.1%	7.6%	13.7%
Full Year 2025	8.1	29.3	16.0	373	361	249	20.5	77.0	60.9
Full Year 2024	6.7	17.2	11.9	319	303	238	19.8	56.1	48.3
Full Year 2025 vs. Full Year 2024	21.6%	70.0%	34.6%	17.0%	19.2%	4.6%	3.6%	37.2%	26.2%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared transactions made up 77.7% of total index credit derivatives traded notional¹² and 89.8% of trade count, totaling \$3.4 trillion and 71.4 thousand, respectively (see Chart 17).

Chart 17: Percentage of Index Credit Derivatives Cleared Traded Notional and Trade Count

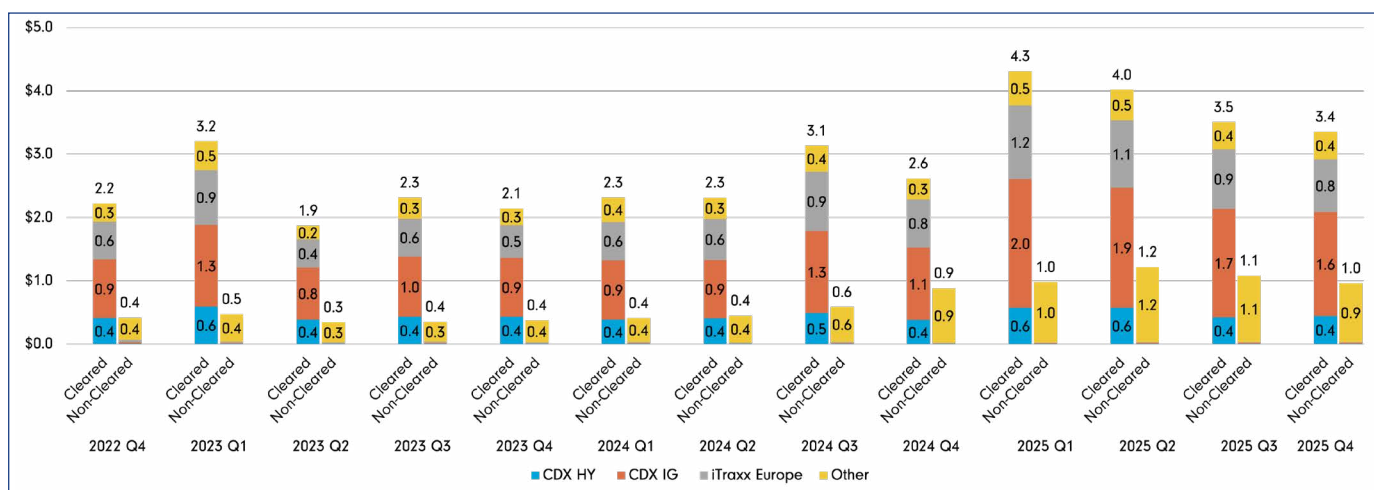


Source: DTCC SDR

¹² Following the CFTC’s update to post-initial minimum block and cap sizes, the disclosed traded notional of credit derivatives in the ‘other’ category (primarily credit swaptions) rose significantly. Since most of these transactions are non-cleared, this increase led to a decline in the percentage of cleared index credit derivatives notional in the fourth quarter of 2024

In the fourth quarter of 2025, \$1.6 trillion (99.1%) of CDX IG and \$444.6 billion (99.2%) of CDX HY was cleared and \$15.2 billion and \$3.8 billion, respectively, was non-cleared. Cleared iTraxx Europe traded notional totaled \$832.0 billion (98.6%) and non-cleared traded notional was \$11.9 billion. \$433.6 billion (31.7%) of other index credit derivatives traded notional was cleared and \$932.7 billion (68.3%) was non-cleared (see Chart 18).

Chart 18: Index Credit Derivatives Cleared Notional by Product (US\$ trillions)

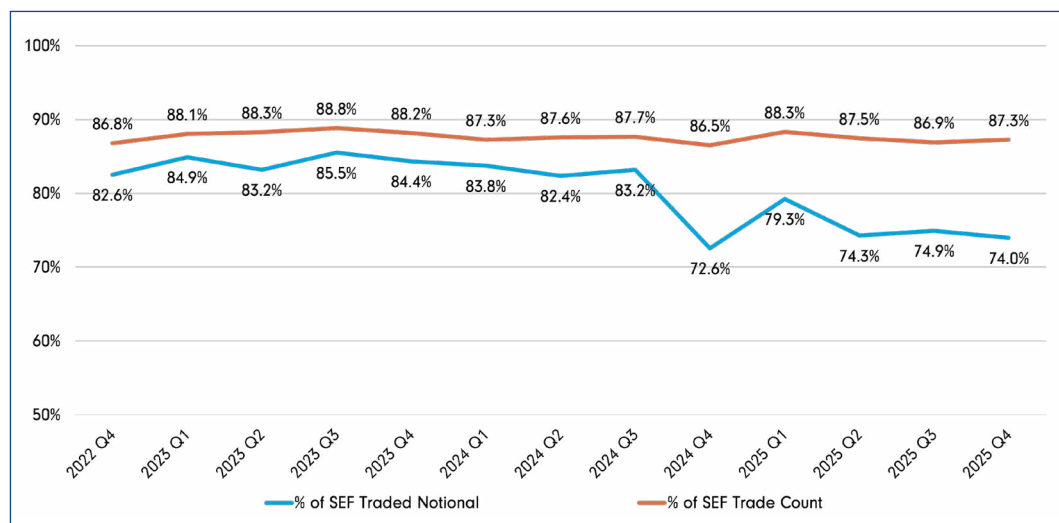


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives represented 74.0%¹⁵ of total index credit derivatives traded notional and 87.3% of trade count (see Chart 19). Total index credit derivatives traded notional executed on SEFs was \$3.2 trillion, while \$1.1 trillion was executed off-SEF. 69.4 thousand transactions were executed on SEFs and 10.1 thousand took place off-SEF.

Chart 19: Percentage of SEF and Off-SEF Index Credit Derivatives Traded Notional and Trade Count

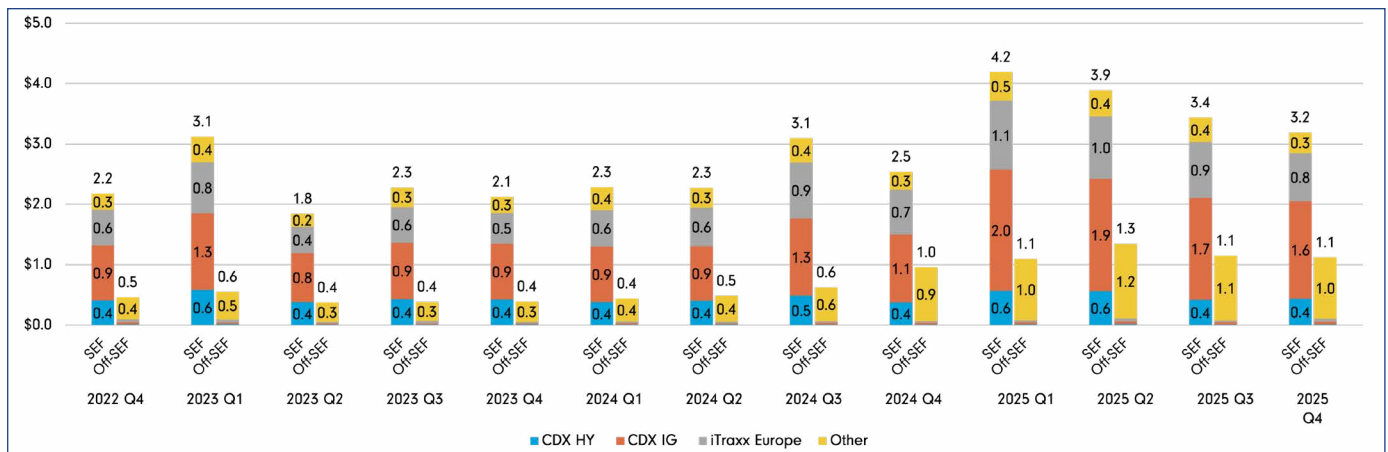


Source: DTCC SDR

¹⁵ Following the CFTC’s update to post-initial minimum block and cap sizes, the disclosed traded notional of credit derivatives in the ‘other’ category (primarily credit swaptions) increased significantly. Since most of these transactions are traded off-SEF, this increase led to a decline in the percentage of SEF-traded index credit derivatives notional in the fourth quarter of 2024

In the fourth quarter of 2025, \$1.6 trillion (97.3%) of CDX IG traded notional and \$437.5 billion (97.6%) of CDX HY traded notional was traded on SEFs and \$44.6 billion and \$10.9 billion, respectively, occurred off-SEF. \$0.8 trillion (94.3%) of iTraxx Europe traded notional was executed on SEFs and \$47.8 billion took place off-SEF. \$346.4 billion (25.4%) of traded notional for other index credit derivatives was executed on SEFs and \$1.0 trillion (74.6%) was traded off-SEF (see Chart 20).

Chart 20: SEF and Off-SEF Index Credit Derivatives Traded Notional by Product (US\$ trillions)



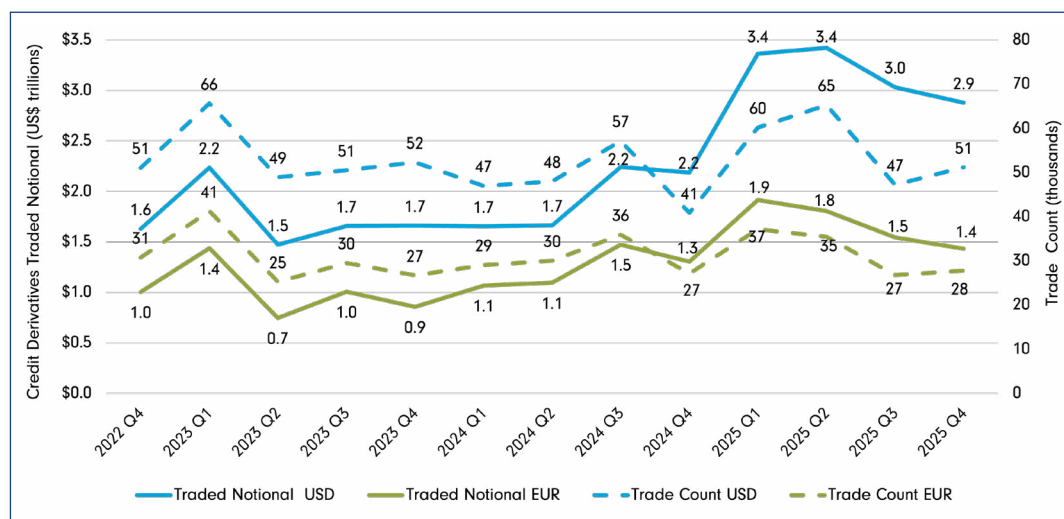
Source: DTCC SDR

Index Credit Derivatives by Currency

US-dollar-denominated transactions accounted for 66.7% of total index credit derivatives traded notional and 64.4% of trade count. Euro-denominated transactions accounted for 33.2% of traded notional and 34.9% of trade count.

US-dollar-denominated index credit derivatives traded notional increased by 31.5% to \$2.9 trillion from \$2.2 trillion and euro-denominated traded notional rose by 9.8% to \$1.4 trillion. US-dollar-denominated trade count rose by 25.2% and euro-denominated trade count grew by 2.4% (see Chart 21).

Chart 21: Index Credit Derivatives Traded Notional and Trade Count by Currency

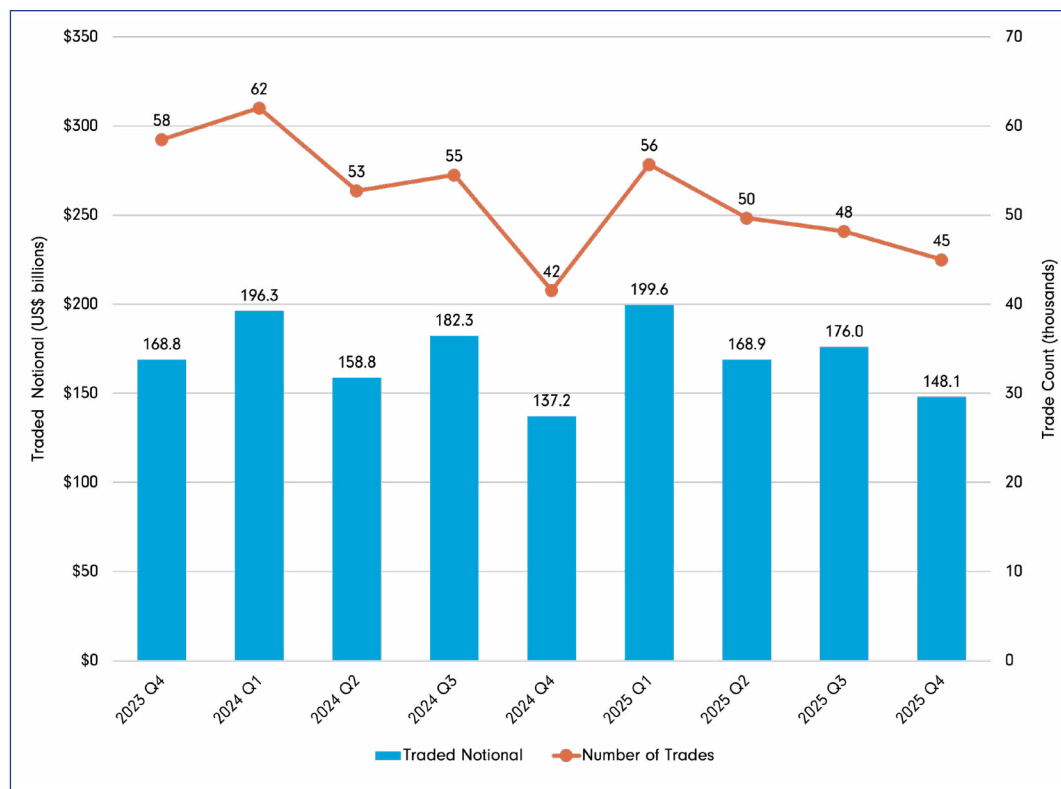


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional totaled \$148.1 billion in the fourth quarter of 2025, 7.9% higher compared to the fourth quarter of 2024. Trade count rose by 8.3% to 45.0 thousand from 41.6 thousand over the same period^{14,15} (see Chart 22).

Chart 22: Security-based Credit Derivatives Traded Notional and Trade Count



Source: DTCC and ICE Trade Vault SBSDRs

¹⁴ Security-based credit derivatives mostly comprise single-name CDS, but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

¹⁵ This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under CFTC regulations

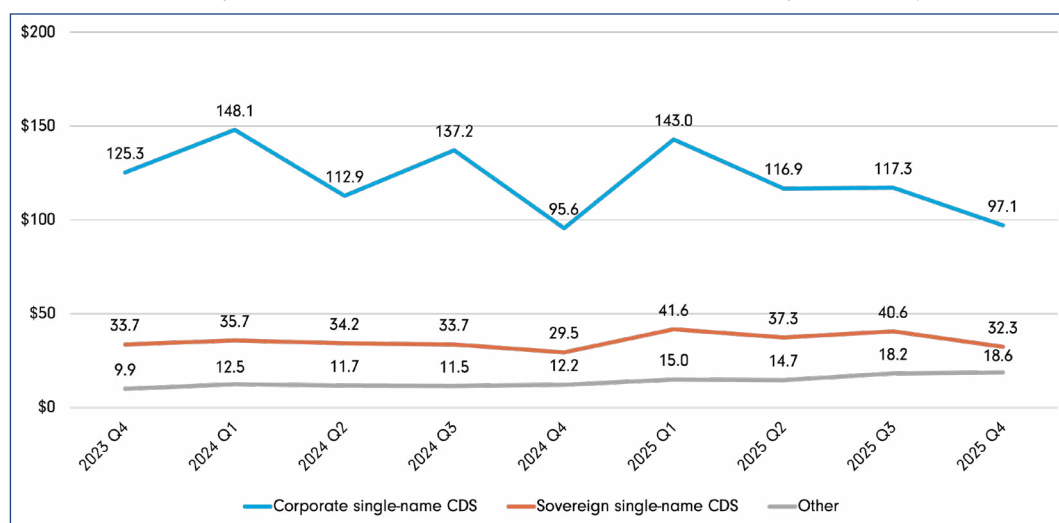
Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS traded notional accounted for 65.6% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 21.8%. Corporate and sovereign single-name CDS made up 67.0% and 17.7% of total trade count, respectively.

Other security-based credit derivatives, including total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps) comprised 12.6% of total security-based credit derivatives traded notional and 15.2% of trade count.

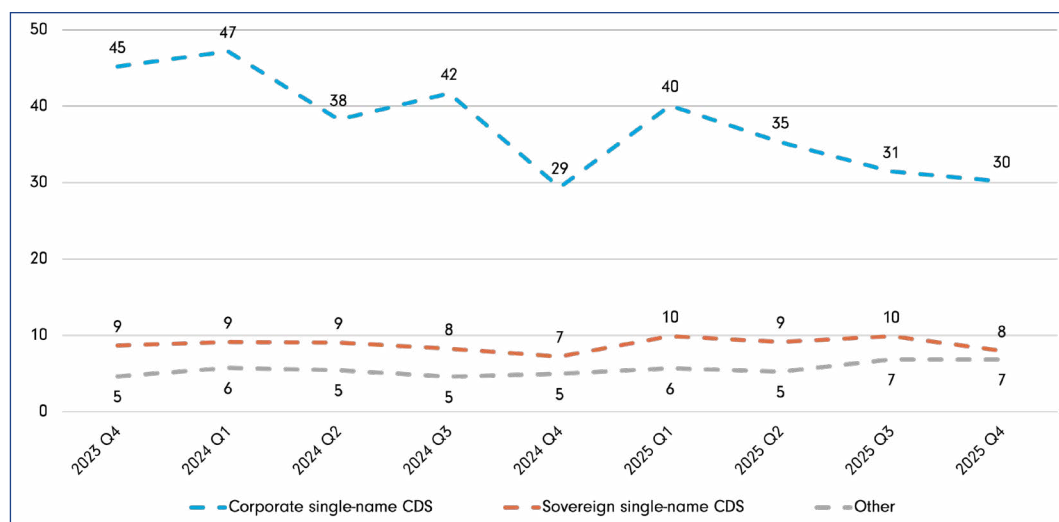
Corporate single-name CDS traded notional rose by 1.6% to \$97.1 billion from \$95.6 billion, while trade count increased by 2.8% to 30.2 thousand from 29.4 thousand. Sovereign single-name CDS traded notional grew by 9.6% to \$32.3 billion from \$29.5 billion and trade count rose by 10.3% to 8.0 thousand (see Charts 23 and 24).

Chart 23: Security-based Credit Derivatives Traded Notional by Product (US\$ billions)



Source: DTCC and ICE Trade Vault SBSDRs

Chart 24: Security-based Credit Derivatives Trade Count by Product (thousands)

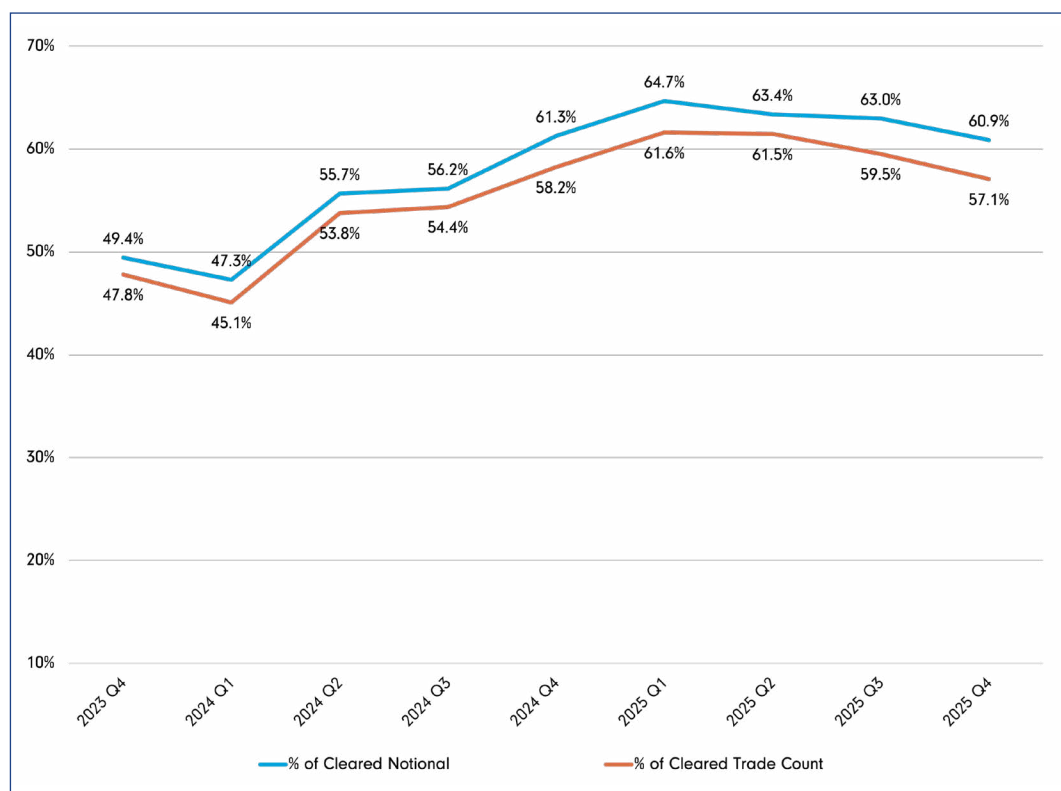


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions comprised 60.9% of total security-based credit derivatives traded notional and 57.1% of trade count (see Chart 25). 72.6% of corporate single-name CDS and 59.7% of sovereign single-name CDS traded notional was cleared¹⁶.

Chart 25: Percentage of Security-based Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC and ICE Trade Vault SBSDRs

¹⁶ Cleared includes transactions that have been cleared or are planned to be submitted to clearing

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