

Research Note

SwapsInfo Third Quarter of 2025 and Year-to-September 30, 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 the third quarter of 2025 compared with the same period in 2024, reflecting shifting monetary policy expectations and broader market conditions. IRD traded notional rose by more than 50% year-on-year, led by an increase in overnight index swaps (OIS). Index credit derivatives traded notional grew by about 23%, accompanied by a decline in trade count.

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 THIRD QUARTER OF 2025 AND YEAR-TO-SEPTEMBER 30, 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 third quarter of 2025:

- IRD traded notional grew by 53.6% to \$142.8 trillion in the third quarter of 2025 from \$93.0 trillion in the third quarter of 2024². Trade count rose by 18.6% to 836.6 thousand from 705.1 thousand over the same period.
 - OIS traded notional increased by 60.3% to \$98.7 trillion from \$61.5 trillion.
 - Fixed-for-floating interest rate swaps (IRS) traded notional rose by 41.9% to \$24.4 trillion from \$17.2 trillion.
 - Forward rate agreement (FRA) traded notional climbed by 35.6% to \$6.1 trillion from \$4.5 trillion.
- 73.5% of IRD traded notional had a tenor up to and including one year, 18.0% had a tenor between one and five years and 8.5% had a tenor over five years. Based on trade count, 19.6% of transactions had a tenor up to one year, 42.6% had a tenor between one and five years and 37.8% had a tenor over five years.
 - 76.6% of OIS traded notional had a tenor up to and including one year, 15.7% had a tenor between one and five years and 7.8% had a tenor over five years.
 - 55.6% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 29.4% had a tenor between one and five years and 15.1% had a tenor over five years.
 - 99.9% of FRA traded notional had a tenor up to and including one year.
- OIS represented 69.1% of total IRD traded notional and 55.2% of trade count. Single currency fixed-for-floating IRS and FRAs accounted for 17.1% and 4.3% of total IRD traded notional and 31.2% 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 represented 85.8% of total IRD traded notional and 86.8% of trade count. 94.8% of fixed-for-floating IRS, 88.2% of FRA, 93.8% of OIS and 12.0% of other IRD traded notional was cleared.
- SEF-traded IRD represented 53.4% of total traded notional and 77.4% of trade count. 45.3% of fixed-for-floating IRS, 90.3% of FRA, 56.1% of OIS and 31.7% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars made up 46.6% of traded notional and 34.5% of trade count, euro-denominated transactions accounted for 23.2% of traded notional and 21.4% of trade count and sterling-denominated transactions comprised 13.0% and 7.6% of total IRD traded notional and trade count, respectively.

Year-to-September 30, 2025:

- IRD traded notional increased by 50.3% to \$392.0 trillion in the nine months to September 30, 2025 from \$260.9 trillion in the nine months to September 30, 2024. Trade count rose by 24.3% to 2.5 million from 2.0 million over the same period.
 - OIS traded notional grew by 55.7% to \$265.2 trillion from \$170.4 trillion.
 - Fixed-for-floating IRS traded notional increased by 39.7% to \$69.0 trillion from \$49.4 trillion.
 - FRA traded notional rose by 33.4% to \$18.5 trillion from \$13.9 trillion.
- 70.6% of IRD traded notional had a tenor up to and including one year, 20.0% had a tenor between one and five years and 9.4% had a tenor over five years. Based on trade count, 18.6% of transactions had a tenor up to one year, 43.4% had a tenor between one and five years and 38.0% had a tenor over five years.
 - 73.4% of OIS traded notional had a tenor up to and including one year, 17.9% had a tenor between one and five years and 8.7% had a tenor over five years.
 - 52.5% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 31.7% had a tenor between one and five years and 15.8% had a tenor over five years.
 - 99.9% of FRA traded notional had a tenor up to and including one year.

- OIS represented 67.7% of total IRD traded notional and 54.6% of trade count. Single currency fixed-for-floating IRS and FRAs represented 17.6% and 4.7% of total IRD traded notional and 31.6% and 2.4% of trade count, respectively.
- Cleared IRD transactions comprised 86.3% of total traded notional and 87.0% of trade count. 94.9% of fixed-for-floating IRS, 91.0% of FRA, 94.7% of OIS and 12.4% of other IRD traded notional was cleared.
- SEF-traded IRD represented 54.5% of total traded notional and 77.2% of trade count. 46.5% of fixed-for-floating IRS, 88.4% of FRA, 57.3% of OIS and 33.1% of other IRD traded notional was executed on SEFs.
- IRD denominated in US dollars made up 41.0% of total traded notional and 33.8% of trade count. Euro-denominated transactions accounted for 28.2% of traded notional and 22.2% of trade count. Sterling-denominated transactions totaled 13.2% and 7.6% of total IRD traded notional and trade count, respectively.

Index Credit Derivatives Reported Under CFTC Regulations³

In the third quarter of 2025:

- Index credit derivatives traded notional grew by 23.0% to \$4.6 trillion in the third quarter of 2025 from \$3.7 trillion in the third quarter of 2024⁴. Trade count dropped by 20.5% to 74.2 thousand from 93.4 thousand over the same period.
- CDX HY traded notional declined by 14.1% to \$424.7 billion from \$494.2 billion, CDX IG grew by 32.2% to \$1.7 trillion from \$1.3 trillion and iTraxx Europe traded notional fell by 0.1% to \$951.9 billion.
- CDX HY and CDX IG represented 9.3% and 37.8% of total index credit derivatives traded notional and 25.3% and 26.0% of trade count, respectively. iTraxx Europe accounted for 20.8% of total index credit derivatives traded notional and 18.2% of trade count.
- Cleared transactions accounted for 76.7% of total index credit derivatives traded notional and 89.5% of trade count. Over 99% of CDX HY and CDX IG traded notional and 98.7% of iTraxx Europe traded notional was cleared. In contrast, the clearing rate for other credit derivatives was 29.3%.

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

- SEF-traded index credit derivatives made up 75.2% of total index credit derivatives traded notional and 87.2% of trade count. 98.2% of CDX HY, 97.8% of CDX IG, 96.9% of iTraxx Europe and 27.8% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars represented 66.1% of total index credit derivatives traded notional and 63.4% of trade count. Euro-denominated transactions accounted for 33.7% and 36.0% of traded notional and trade count, respectively.

Year-to-September 30, 2025:

- Index credit derivatives traded notional grew by 64.0% to \$15.1 trillion in the nine months to September 30, 2025 from \$9.2 trillion in the nine months to September 30, 2024. Trade count rose by 10.3% to 273.5 thousand from 248.0 thousand over the same period.
- CDX HY traded notional increased by 22.2% to \$1.6 trillion from \$1.3 trillion, CDX IG grew by 78.7% to \$5.7 trillion from \$3.2 trillion and iTraxx Europe traded notional rose by 42.5% to \$3.2 trillion from \$2.3 trillion.
- CDX HY and CDX IG comprised 10.5% and 37.6% of total index credit derivatives traded notional and 26.3% and 25.4% of trade count, respectively. iTraxx Europe accounted for 21.2% of total index credit derivatives traded notional and 18.3% of trade count.
- Cleared transactions made up 78.4% of total index credit derivatives traded notional and 90.0% of trade count. Over 99% of CDX HY and CDX IG traded notional and 98.8% of iTraxx Europe traded notional was cleared. In contrast, the clearing rate for other credit derivatives was 31.4%.
- SEF-traded index credit derivatives represented 76.3% of total index credit derivatives traded notional and 87.8% of trade count. 97.8% of CDX HY, 98.0% of CDX IG, 96.6% of iTraxx Europe and 28.5% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars represented 64.9% of total index credit derivatives traded notional and 63.0% of trade count. Euro-denominated transactions accounted for 34.9% and 36.4% of traded notional and trade count, respectively.

Security-based Credit Derivatives Reported Under SEC Regulations

In the third quarter of 2025:

- Security-based credit derivatives traded notional dropped by 4.5% to \$173.6 billion in the third quarter of 2025 from \$181.8 billion in the third quarter of 2024. Trade count fell by 12.7% to 47.4 thousand from 54.2 thousand over the same period^{5,6}.
- Corporate single-name credit default swaps (CDS) traded notional declined by 14.9% to \$116.5 billion from \$136.8 billion. Sovereign single-name CDS traded notional grew by 20.1% to \$40.4 billion from \$33.6 billion.
- Corporate single-name CDS traded notional accounted for 67.1% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 23.3%. Corporate and sovereign single-name CDS comprised 65.7% and 20.7% of total trade count, respectively. Other security-based credit derivatives traded notional comprised 9.6% of total traded notional and 13.5% of trade count.
- Cleared security-based credit derivatives transactions made up 63.8% of total security-based credit derivatives traded notional and 60.5% of trade count. 73.0% of corporate single-name CDS and 62.8% of sovereign single-name CDS traded notional was cleared.

Year-to-September 30, 2025:

- Security-based credit derivatives traded notional increased by 0.6% to \$539.2 billion in the nine months to September 2025 from \$535.9 billion in the nine months to September 30, 2024. Trade count fell by 10.0% to 151.7 thousand from 168.8 thousand over the same period.
- Corporate single-name CDS traded notional dropped by 5.7% to \$374.5 billion from \$397.3 billion. Sovereign single-name CDS traded notional increased by 15.1% to \$119.1 billion from \$103.5 billion.
- Corporate single-name CDS traded notional comprised 69.5% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 22.1%. Corporate and sovereign single-name CDS accounted for 69.8% and 19.0% of total trade count, respectively. Other security-based credit derivatives traded notional comprised 8.5% of total traded notional and 11.3% of trade count.

⁵Security-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)

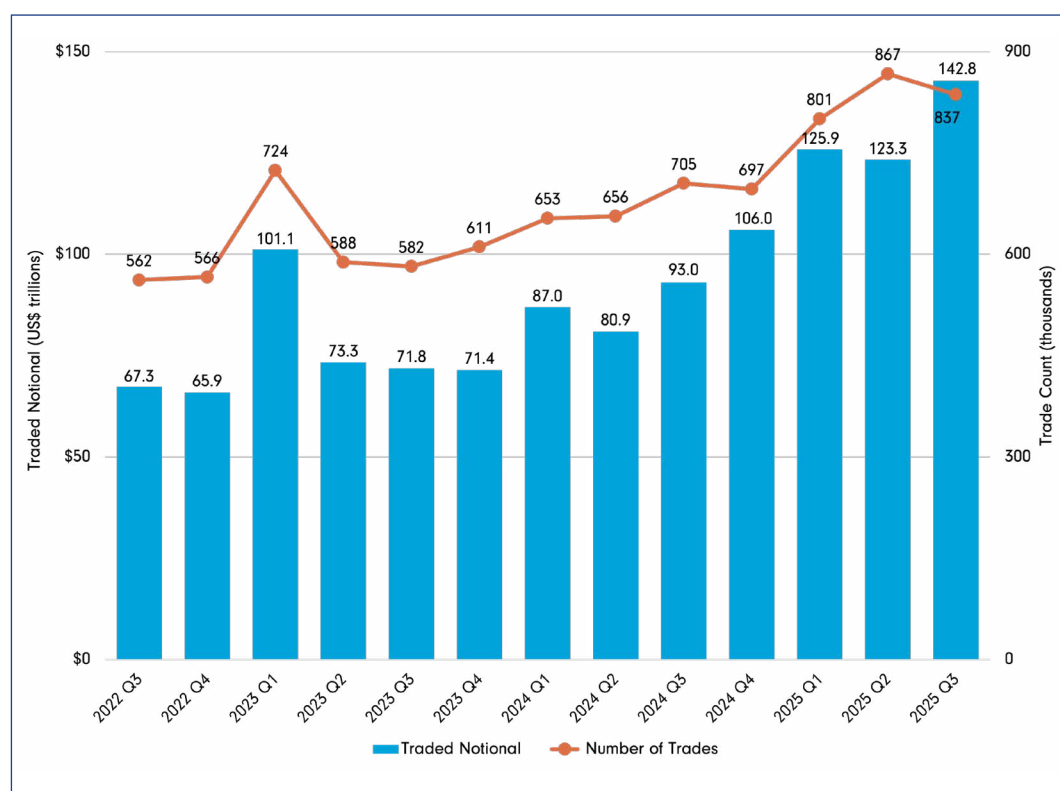
⁶This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under CFTC regulations

- Cleared security-based credit derivatives transactions accounted for 64.3% of total security-based credit derivatives traded notional and 61.6% of trade count. 72.4% of corporate single-name CDS and 62.4% of sovereign single-name CDS traded notional was cleared.

INTEREST RATE DERIVATIVES

IRD traded notional increased by 53.6% to \$142.8 trillion in the third quarter of 2025 from \$93.0 trillion in the third quarter of 2024⁷. Trade count rose by 18.6% over the same period to 836.6 thousand from 705.1 thousand⁸ (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count⁹



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

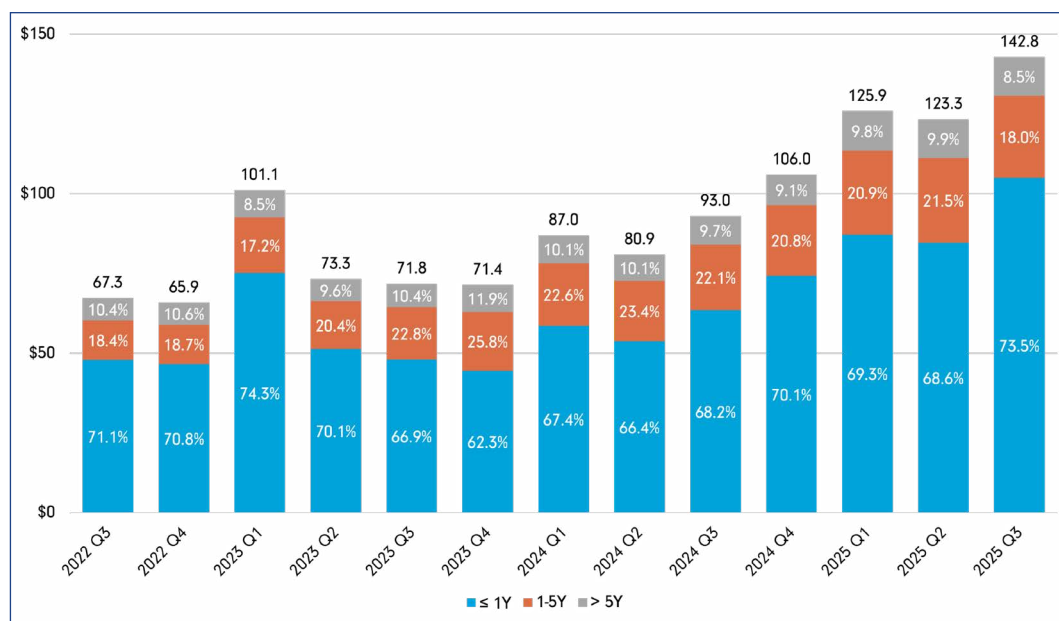
⁸ This data only includes IRD transactions reported to the DTCC SDR under CFTC regulations

⁹ IRD historical data has been restated to reflect corrections made in the database

IRD Tenor

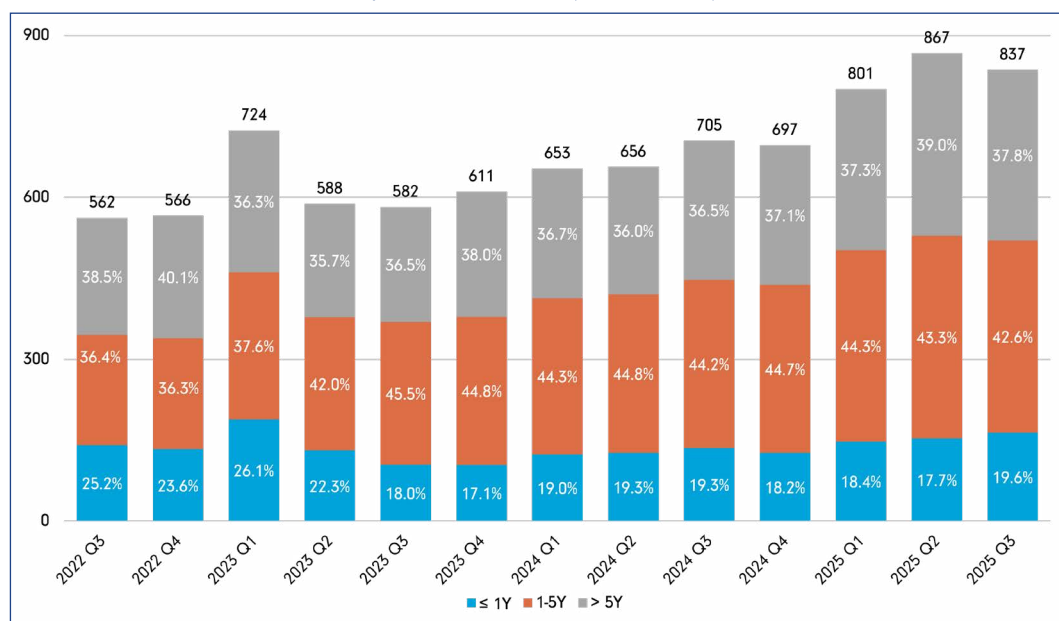
In the third quarter of 2025, 73.5% of IRD traded notional had a tenor of one year or less, 18.0% had a tenor between one and five years and 8.5% had a tenor of more than five years. On a trade count basis, 19.6% of transactions had a tenor of one year or less, 42.6% had a tenor between one and five years and 37.8% had a tenor of more than five years. That compares to 68.2%, 22.1% and 9.7%, respectively, in the third 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)

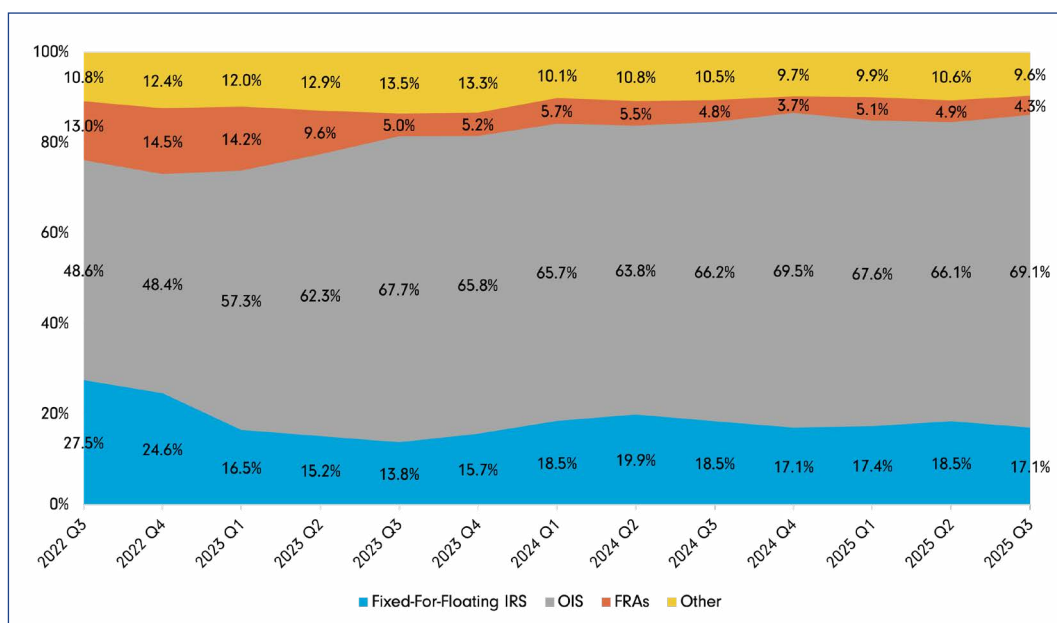


Source: DTCC SDR

IRD Product Taxonomy and Tenor

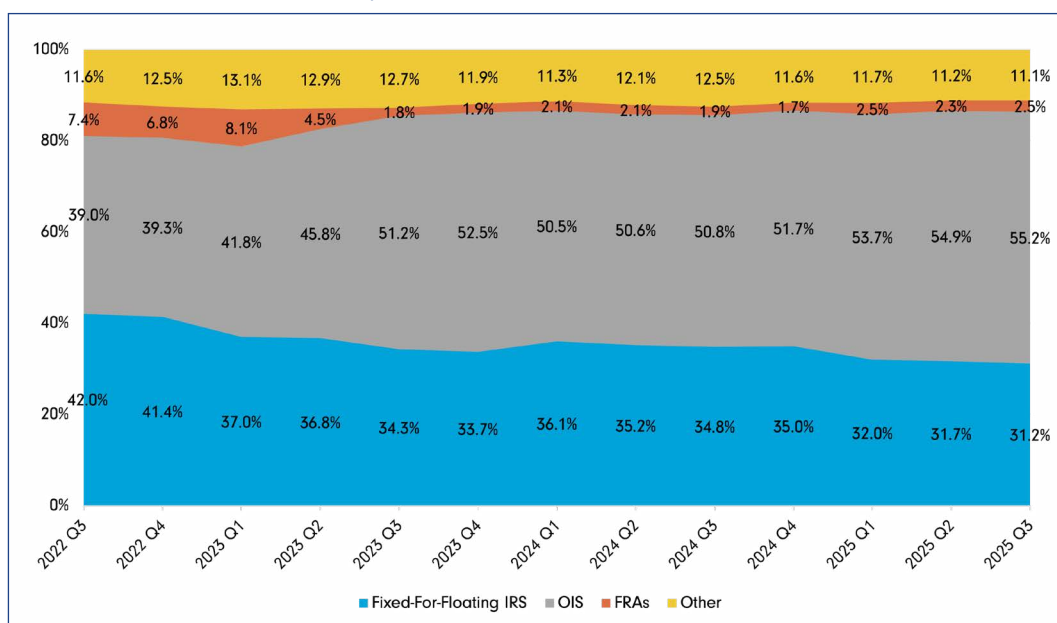
OIS comprised a major share of total IRD trading activity – 69.1% of total traded notional and 55.2% of total trade count – reflecting the switch from LIBOR to risk-free rates. Single currency fixed-for-floating IRS and FRAs represented 17.1% and 4.3% of total IRD traded notional and 31.2% and 2.5% of 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



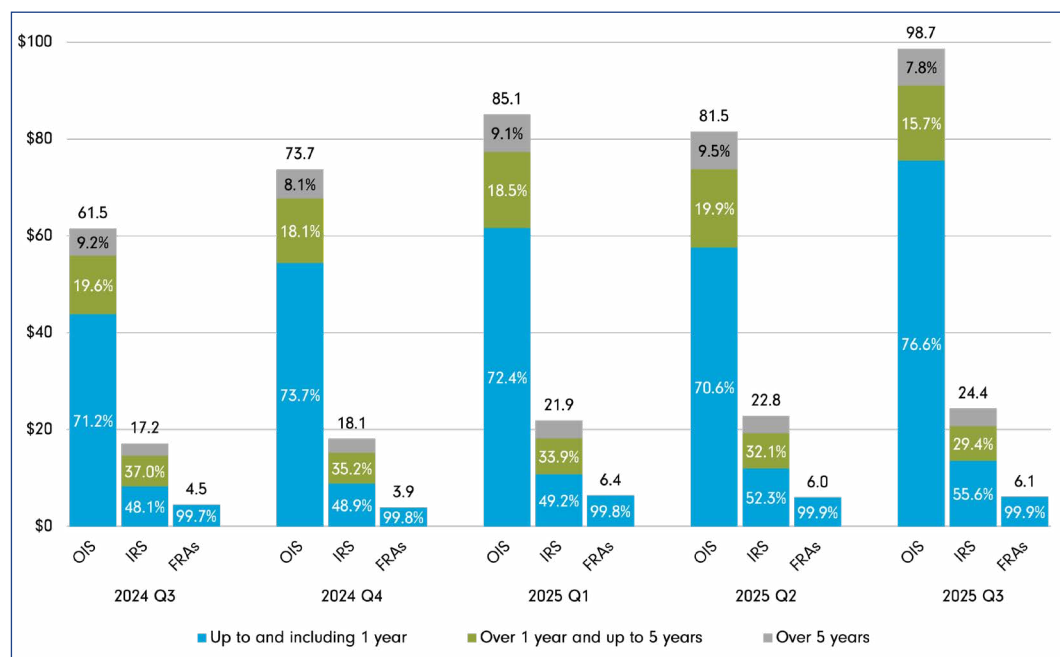
Source: DTCC SDR

OIS traded notional increased by 60.3% to \$98.7 trillion from \$61.5 trillion and trade count rose by 28.8% to 461.5 thousand from 358.2 thousand. 76.6% of OIS traded notional had a tenor up to and including one year, 15.7% had a tenor between one and five years and 7.8% had a tenor over five years. That compares to 71.2%, 19.6% and 9.2%, respectively, in the third quarter of 2024 (see Chart 6).

Fixed-for-floating IRS traded notional grew by 41.9% to \$24.4 trillion from \$17.2 trillion and trade count grew by 6.3% to 261.0 thousand from 245.4 thousand. 55.6% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 29.4% had a tenor between one and five years and 15.1% had a tenor over five years. That compares to 48.1%, 37.0% and 14.9%, respectively, in the third quarter of 2024.

FRA traded notional rose by 35.6% to \$6.1 trillion from \$4.5 trillion and trade count grew by 61.6% to 21.2 thousand from 13.1 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 41.9% to \$369.0 billion, average daily trade count increased by 6.3% and average trade size grew by 32.9% (see Table 1).

FRA average daily traded notional grew by 35.6% to \$92.5 billion, average daily trade count increased by 61.6% and average trade size fell by 12.4%.

OIS average daily traded notional climbed by 60.3% to \$1.5 trillion from \$932.3 billion, average daily trade count increased by 28.8% and average trade size rose by 25.6%.

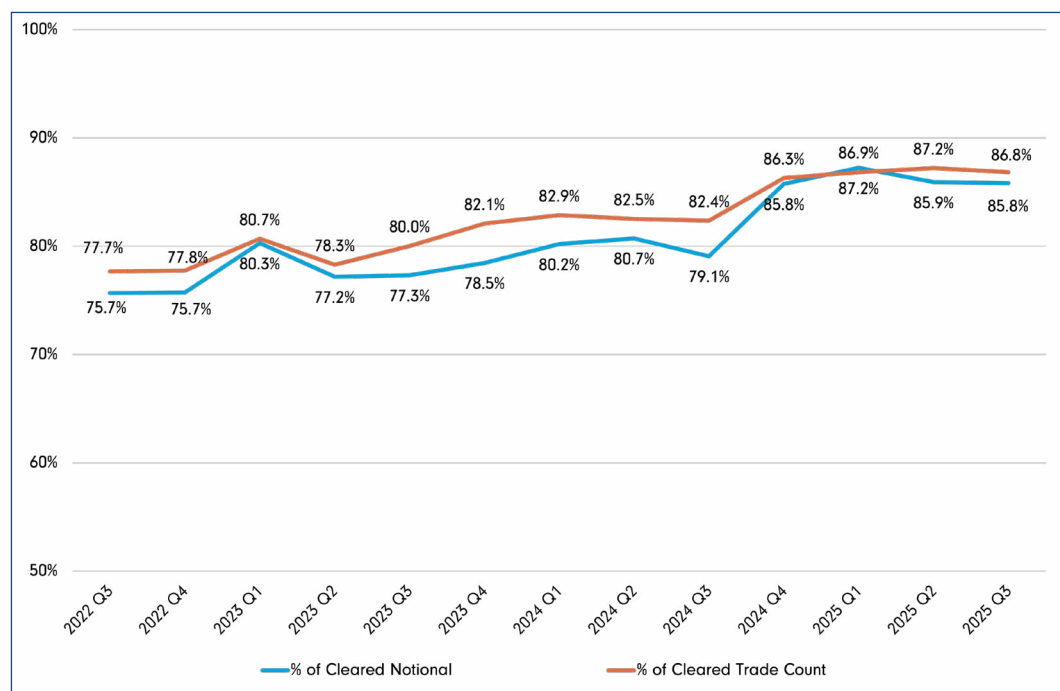
Table 1: IRD Average Daily Traded Notional, Daily Trade Count and Trade Size

	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 Q3	369.0	92.5	1,494.7	3,954	321	6,993	93.8	573.8	215.2
2024 Q3	260.1	68.3	932.3	3,719	198	5,428	70.5	655.1	171.3
2025 Q3 vs. 2024 Q3	41.9%	35.6%	60.3%	6.3%	61.6%	28.8%	32.9%	-12.4%	25.6%
YTD Q3 2025	359.9	93.8	1,374.2	4,091	316	7,160	89.9	578.2	194.0
YTD Q3 2024	254.2	68.2	863.6	3,636	204	5,270	71.0	635.9	165.2
YTD Q3 2025 vs. YTD Q3 2024	41.6%	37.6%	59.1%	12.5%	55.1%	35.9%	26.7%	-9.1%	17.5%

Source: DTCC SDR

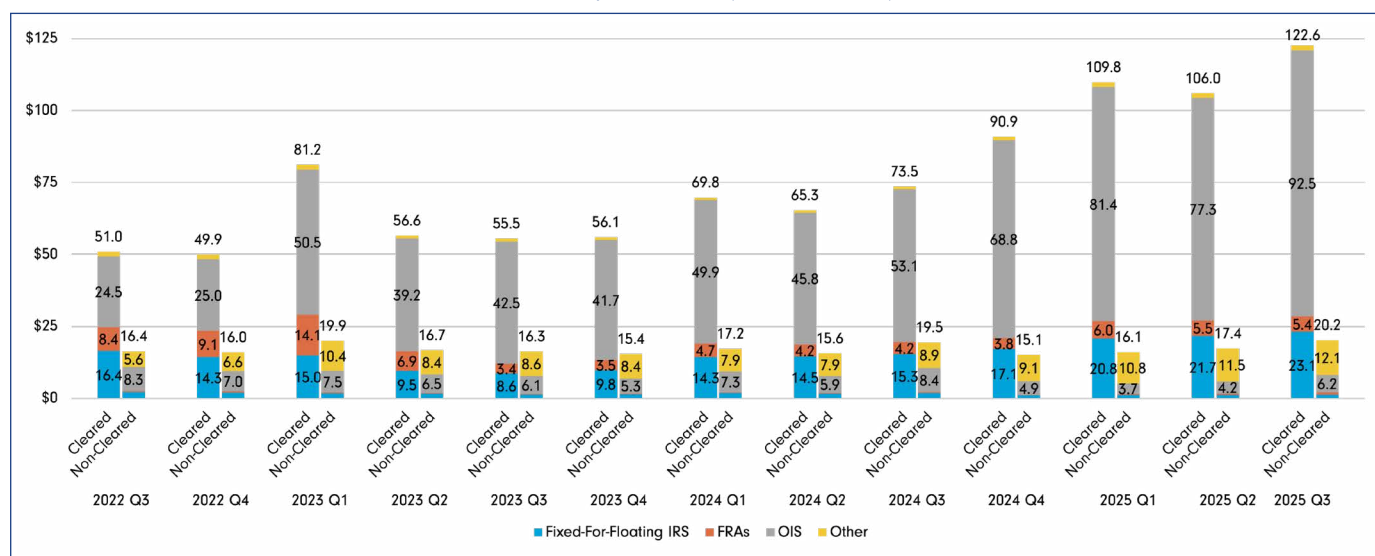
IRD Central Clearing

Cleared transactions represented 85.8% of IRD traded notional and 86.8% of trade count, totaling \$122.6 trillion and 726.4 thousand, respectively (see Chart 7).

Chart 7: Percentage of IRD Cleared Notional and Trade Count

Source: DTCC SDR

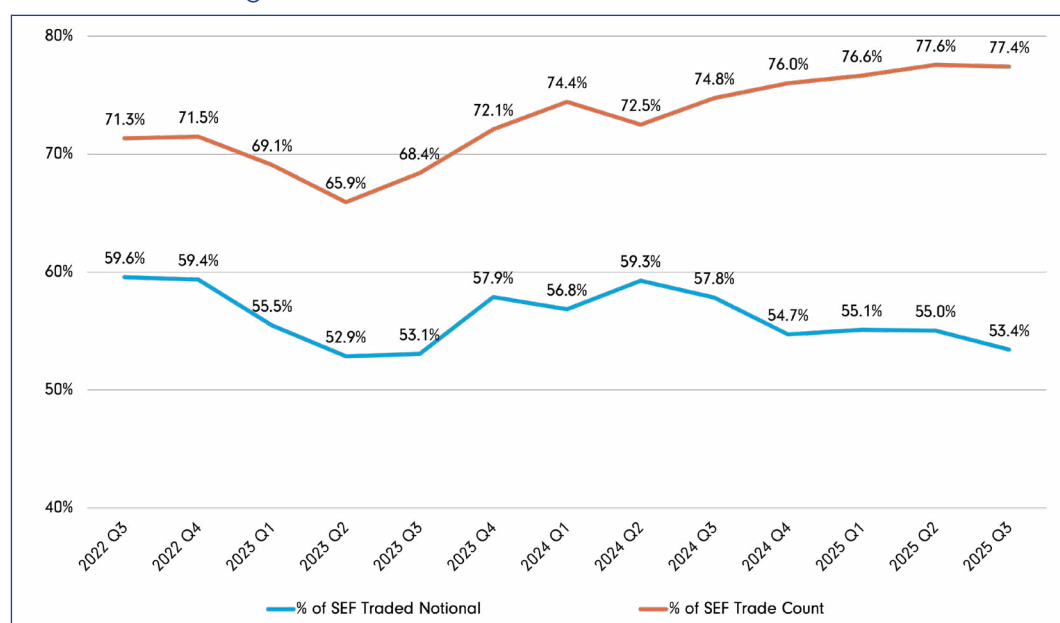
In the third quarter of 2025, \$92.5 trillion (93.8%) of OIS traded notional was cleared and \$6.2 trillion was non-cleared. Cleared fixed-for-floating IRS and FRA traded notional totaled \$23.1 trillion (94.8%) and \$5.4 trillion (88.2%), respectively. \$1.7 trillion (12.0%) of traded notional in other IRD products was cleared and \$12.1 trillion was non-cleared (see Chart 8).

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


Source: DTCC SDR

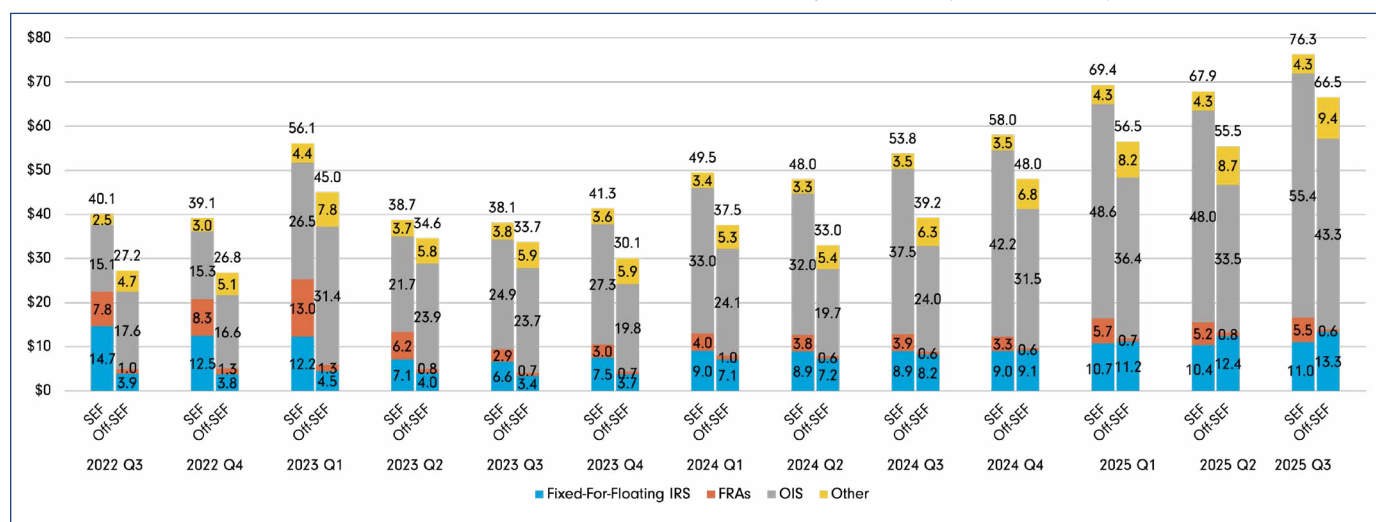
IRD Trading Venue

SEF-traded IRD accounted for 53.4% of total IRD traded notional and 77.4% of trade count (see Chart 9). Traded notional executed on SEFs was \$76.3 trillion compared with \$66.5 trillion traded off-SEF. 647.6 thousand transactions were executed on SEFs and 189.0 thousand occurred off-SEF.

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


Source: DTCC SDR

In the third quarter of 2025, \$55.4 trillion (56.1%) of OIS was executed on SEFs and \$43.3 trillion was traded off-SEF, \$11.0 trillion (45.3%) of fixed-for-floating IRS occurred on SEFs and \$13.3 trillion took place off-SEF and \$5.5 trillion (90.3%) of FRAs was traded on SEFs and \$594.5 billion occurred off-SEF (see Chart 10).

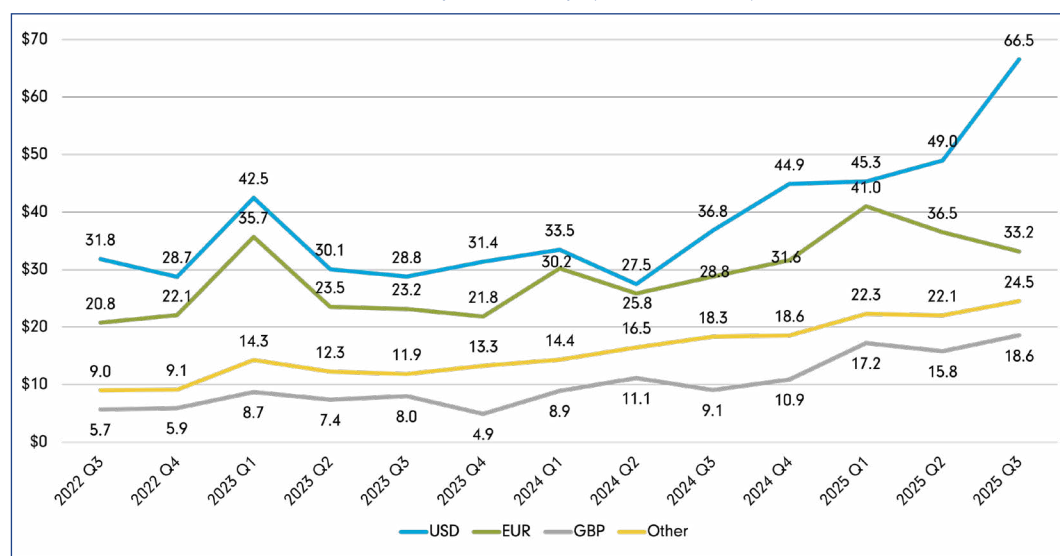
Chart 10: SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)


Source: DTCC SDR

IRD by Currency

US-dollar-denominated IRD transactions comprised 46.6% of total IRD traded notional and 34.5% of trade count. Euro-denominated IRD accounted for 23.2% of IRD traded notional and 21.4% of trade count. Sterling-denominated transactions made up 13.0% and 7.6% of IRD traded notional and trade count, respectively. Other currencies accounted for 17.2% of IRD traded notional and 36.5% of trade count¹⁰.

US-dollar-denominated traded notional grew by 80.8% to \$66.5 trillion from \$36.8 trillion, euro-denominated traded notional increased by 15.2% to \$33.2 trillion from \$28.8 trillion and sterling-denominated traded notional rose by 104.3% to \$18.6 trillion from \$9.1 trillion (see Chart 11).

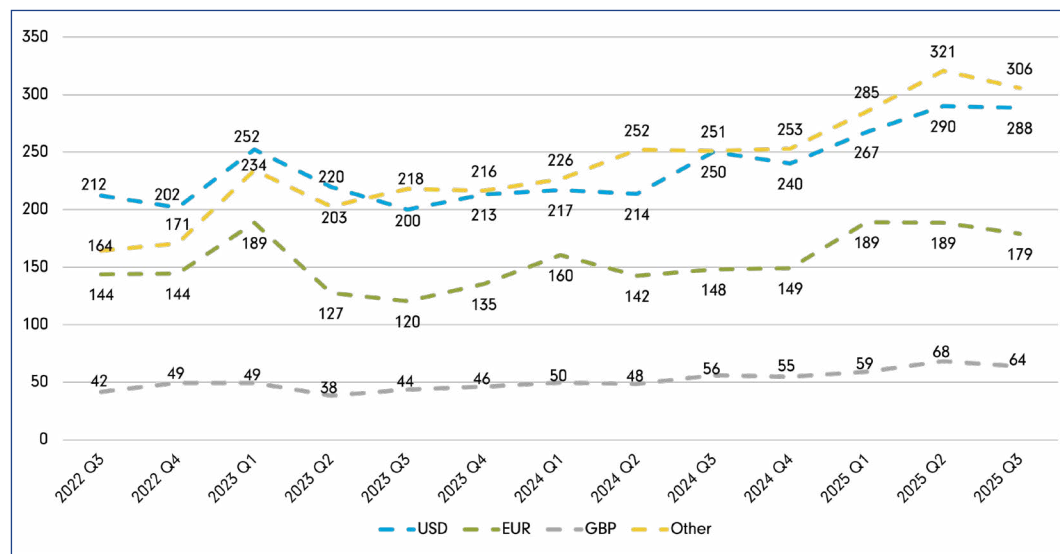
Chart 11: IRD Traded Notional by Currency (US\$ trillions)


Source: DTCC SDR

¹⁰ 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 15.3% to 288.4 thousand, euro-denominated transactions rose by 20.9% to 178.9 and sterling-denominated trade count grew by 13.7% to 63.6 thousand. Trade count in the 'other' category grew by 21.8% to 305.7 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 12).

Chart 12: IRD Trade Count by Currency (thousands)

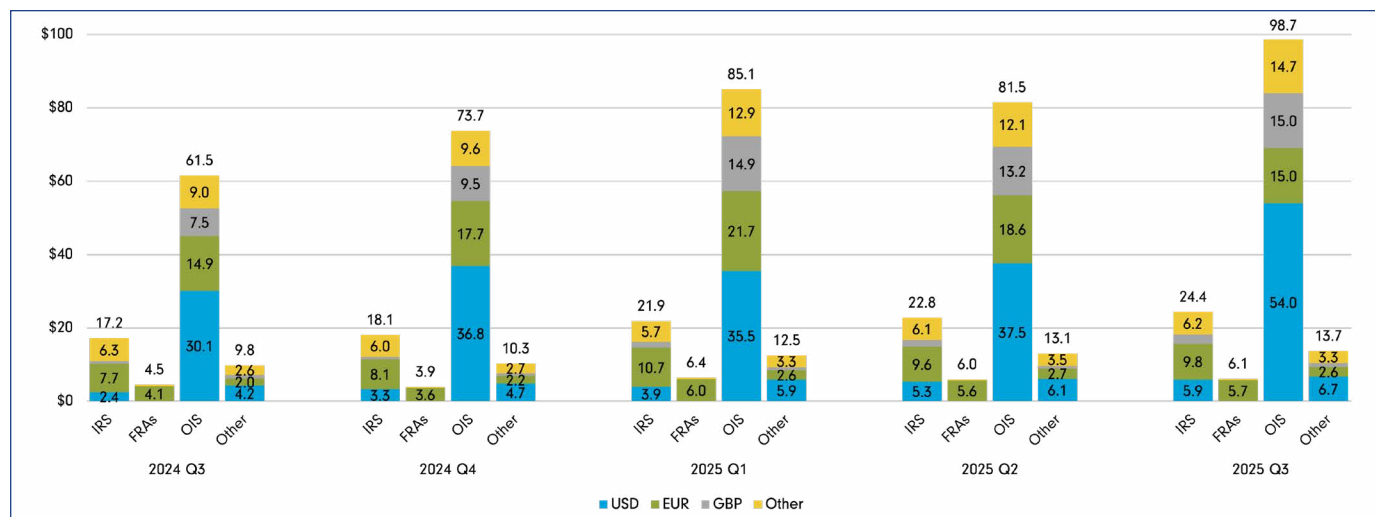


Source: DTCC SDR

US-dollar-denominated OIS grew by 79.2% to \$54.0 trillion from \$30.1 trillion, euro-denominated OIS increased by 0.6% to \$15.0 trillion from \$14.9 trillion and sterling-denominated OIS rose to \$15.0 trillion from \$7.5 trillion (see Chart 13).

US-dollar-denominated fixed-for-floating IRS increased to \$5.9 trillion and euro-denominated fixed-for-floating IRS rose by 26.9% to \$9.8 trillion from \$7.7 trillion. Euro-denominated FRAs grew by 39.3% to \$5.7 trillion from \$4.1 trillion.

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

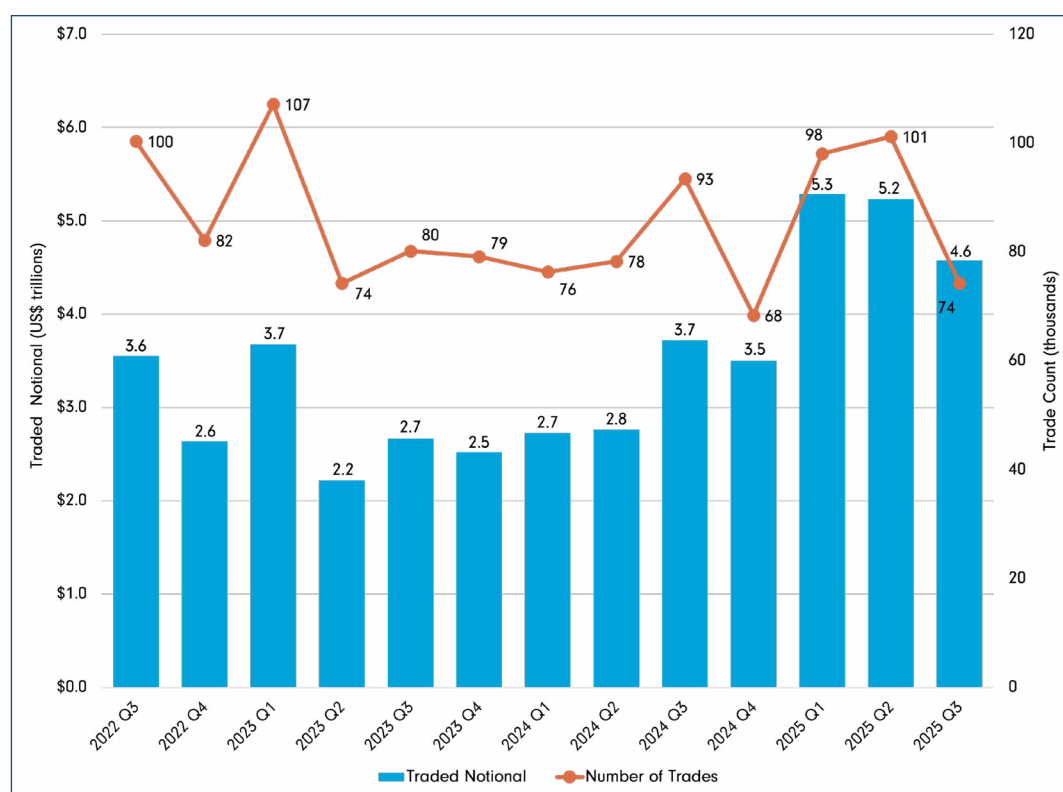


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional rose by 23.0% to \$4.6 trillion in the third quarter of 2025 from \$3.7 trillion in the third quarter of 2024¹¹. Trade count fell by 20.5% to 74.2 thousand from 93.4 thousand over the same period¹² (see Chart 14).

Chart 14: Index Credit Derivatives Traded Notional and Trade Count



Source: DTCC SDR

¹¹ 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

¹² 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

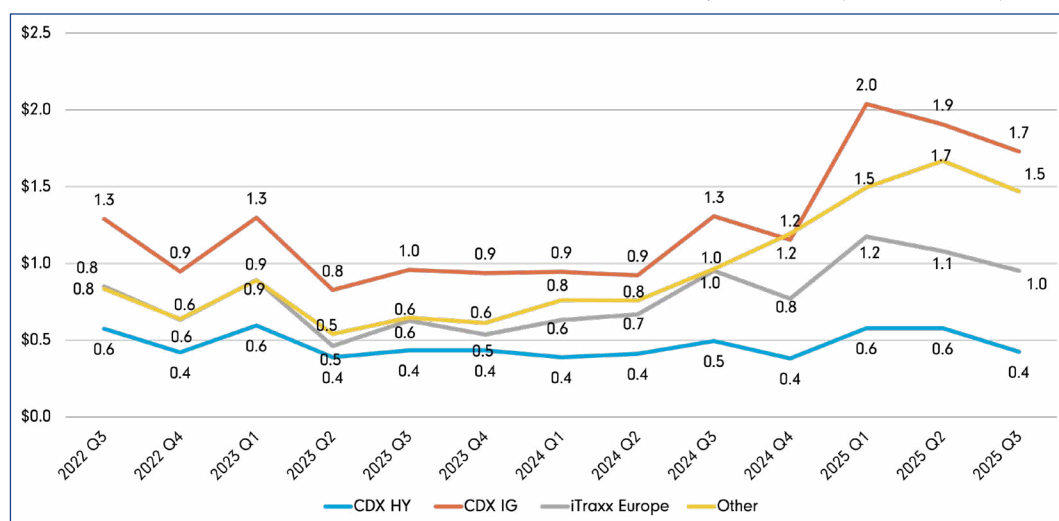
CDX HY and CDX IG represented 9.3% and 37.8% of total index credit derivatives traded notional and 25.3% and 26.0% of total trade count, respectively. iTraxx Europe accounted for 20.8% of traded notional and 18.2% of trade count.

CDX IG grew by 32.2% to \$1.7 trillion from \$1.3 trillion and CDX HY traded notional dropped by 14.1% to \$424.7 billion from \$494.2 billion.

CDX IG trade count declined by 19.0% to 19.3 thousand from 23.8 thousand and CDX HY fell by 17.6% to 18.8 thousand from 22.8 thousand.

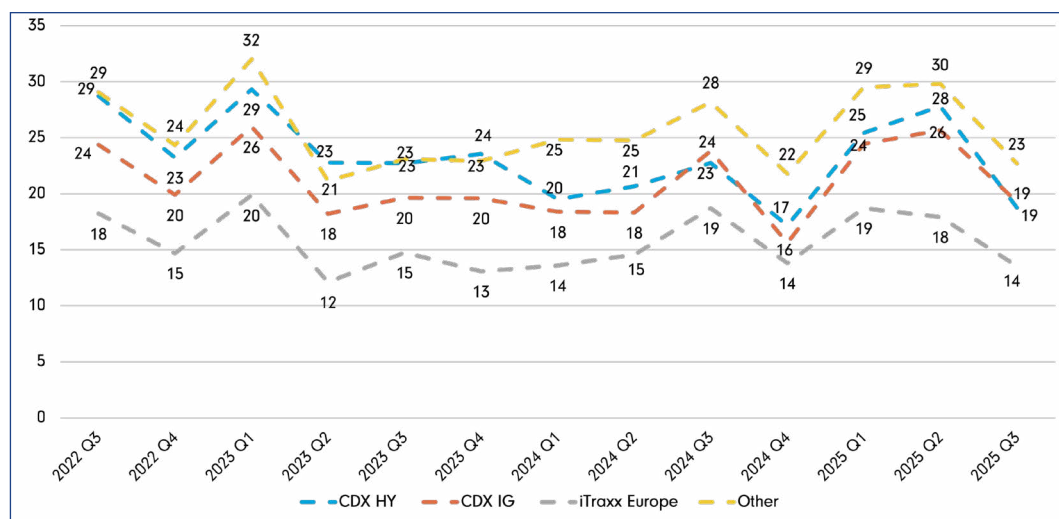
iTraxx Europe traded notional dropped by 0.1% to \$951.9 billion from \$952.4 billion and trade count fell by 27.6% to 13.5 thousand from 18.7 thousand (see Chart 15 and Chart 16).

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 fell by 14.1% to \$6.6 billion and CDX IG average daily traded notional increased by 32.2% to \$27.0 billion. CDX HY average daily trade count dropped by 17.6% to 293 and CDX IG average daily trade count fell by 19.0% to 301. Average CDX HY trade size increased by 2.4% to \$20.4 million and average CDX IG trade size rose by 49.9% to \$80.0 million (see Table 2).

iTraxx Europe average daily traded notional dropped by 0.1% to \$14.6 billion and average daily trade count declined by 27.6% to 208. iTraxx Europe average trade size increased by 29.7% to \$63.3 million from \$48.8 million.

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

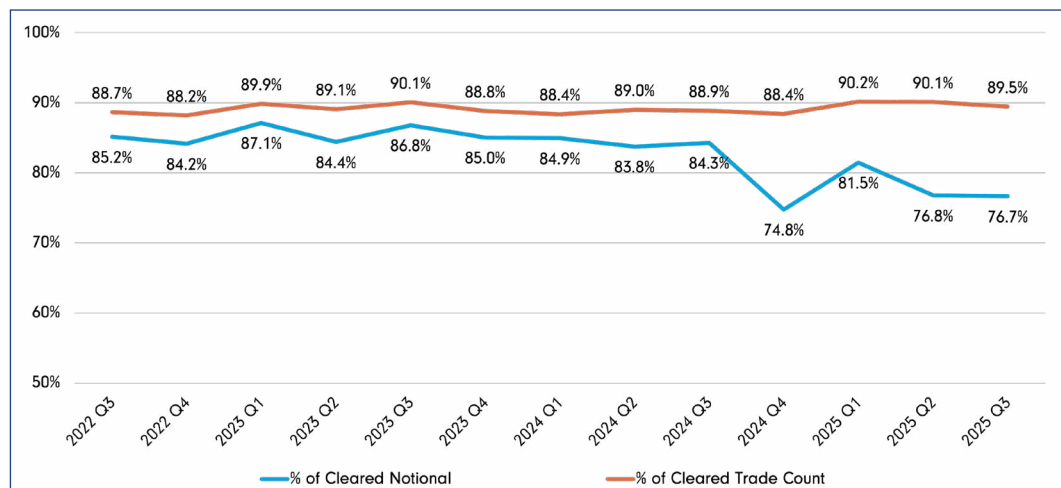
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2025 Q3	6.6	27.0	14.6	293	301	208	20.4	80.0	63.3
2024 Q3	7.7	20.4	14.7	356	372	288	20.0	53.3	48.8
2025 Q3 vs. 2024 Q3	-14.1%	32.2%	-0.1%	-17.6%	-19.0%	-27.6%	2.4%	49.9%	29.7%
YTD Q3 2025	8.0	28.9	16.0	371	357	249	20.2	76.3	60.7
YTD Q3 2024	7.1	17.5	12.7	342	331	261	19.8	51.7	46.9
YTD Q3 2025 vs. YTD Q3 2024	11.9%	64.7%	26.2%	8.5%	7.9%	-4.8%	2.1%	47.6%	29.5%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared transactions made up 76.7% of total index credit derivatives traded notional¹³ and 89.5% of trade count, totaling \$3.5 trillion and 66.4 thousand, respectively (see Chart 17).

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



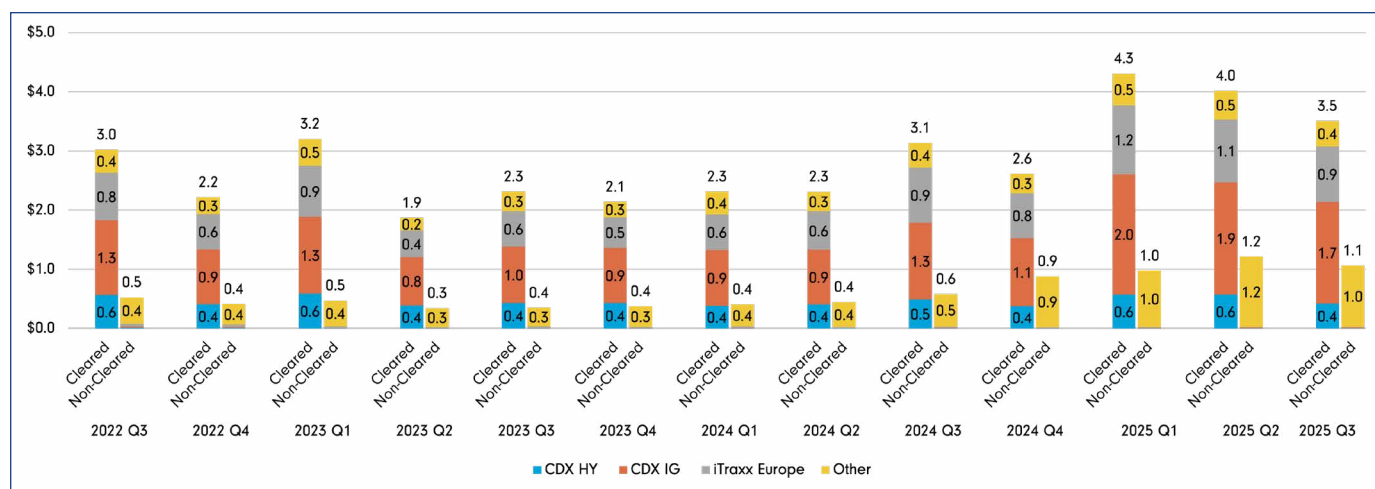
Source: DTCC SDR

¹³ 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 third quarter of 2025, \$1.7 trillion (99.2%) of CDX IG and \$421.7 billion (99.3%) of CDX HY was cleared and \$13.6 billion and \$2.9 billion, respectively, was non-cleared.

Cleared iTraxx Europe traded notional totaled \$939.3 billion (98.7%) and non-cleared traded notional was \$12.6 billion. \$430.9 billion (29.3%) of other index credit derivatives traded notional was cleared and \$1.0 trillion (70.7%) was non-cleared (see Chart 18).

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

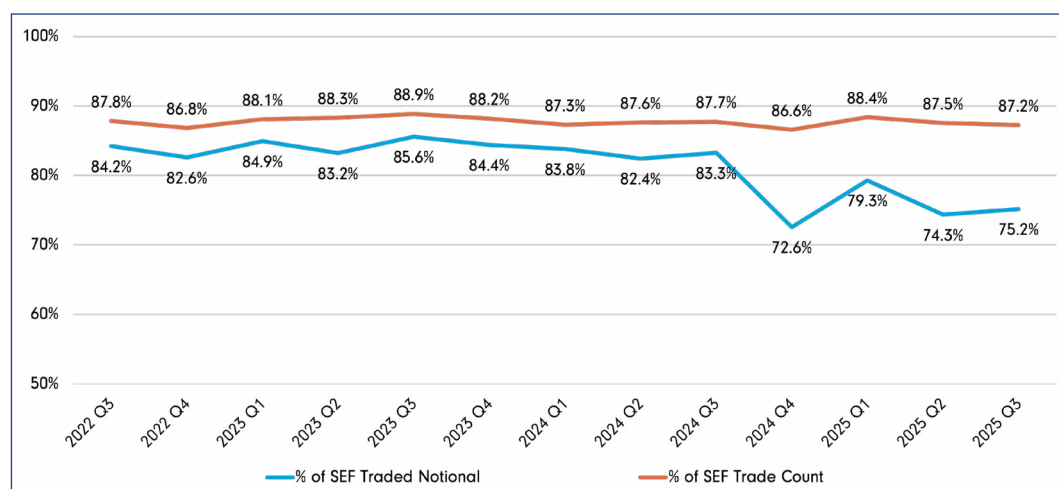


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives represented 75.2%¹⁴ of total index credit derivatives traded notional and 87.2% of trade count (see Chart 19). Total index credit derivatives traded notional executed on SEFs was \$3.4 trillion, while \$1.1 trillion was executed off-SEF. 64.8 thousand transactions were executed on SEFs and 9.5 thousand took place off-SEF.

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

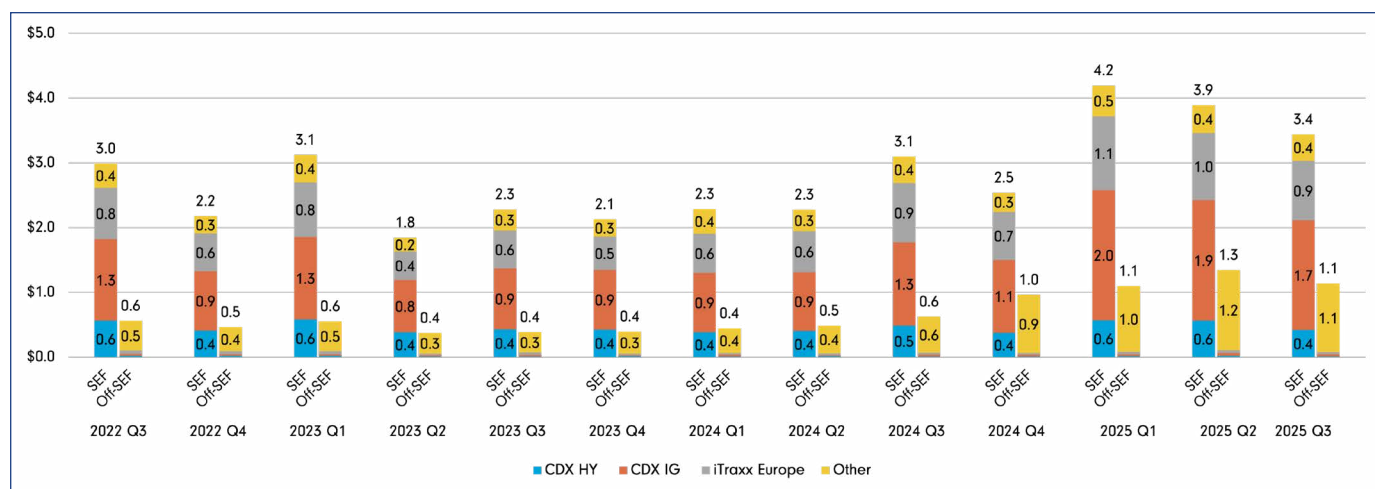


Source: DTCC SDR

¹⁴ 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 third quarter of 2025, \$1.7 trillion (97.8%) of CDX IG traded notional and \$417.1 billion (98.2%) of CDX HY traded notional was traded on SEFs and \$37.3 billion and \$7.6 billion, respectively, occurred off-SEF. \$0.9 trillion (96.9%) of iTraxx Europe traded notional was executed on SEFs and \$29.4 billion took place off-SEF. \$407.9 billion (27.8%) of traded notional for other index credit derivatives was executed on SEFs and \$1.1 trillion (72.2%) was traded off-SEF (see Chart 20).

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



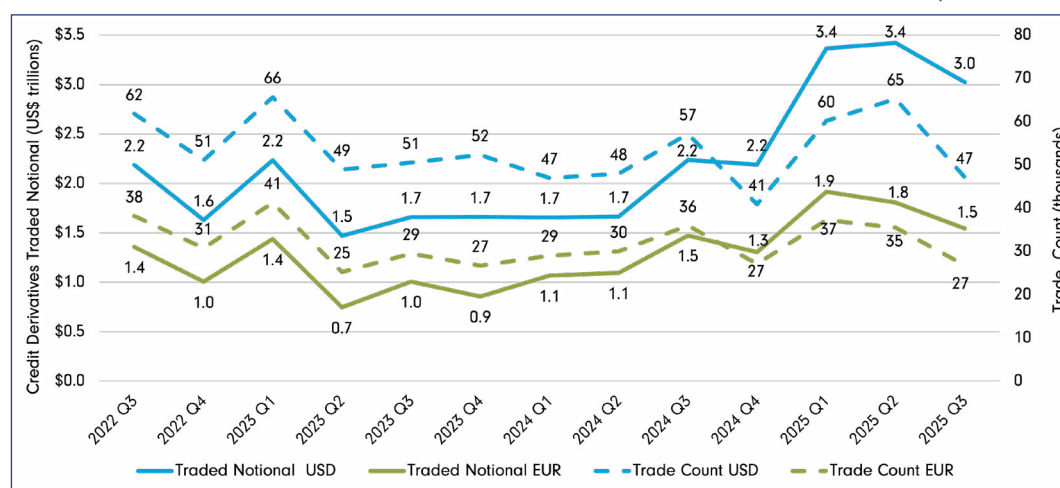
Source: DTCC SDR

Index Credit Derivatives by Currency

US-dollar-denominated transactions accounted for 66.1% of total index credit derivatives traded notional and 63.4% of trade count. Euro-denominated transactions accounted for 33.7% of traded notional and 36.0% of trade count.

US-dollar-denominated index credit derivatives traded notional increased by 35.0% to \$3.0 trillion from \$2.2 trillion and euro-denominated traded notional rose by 4.8% to \$1.5 trillion. US-dollar-denominated trade count declined by 17.6% and euro-denominated trade count dropped by 25.6% (see Chart 21).

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

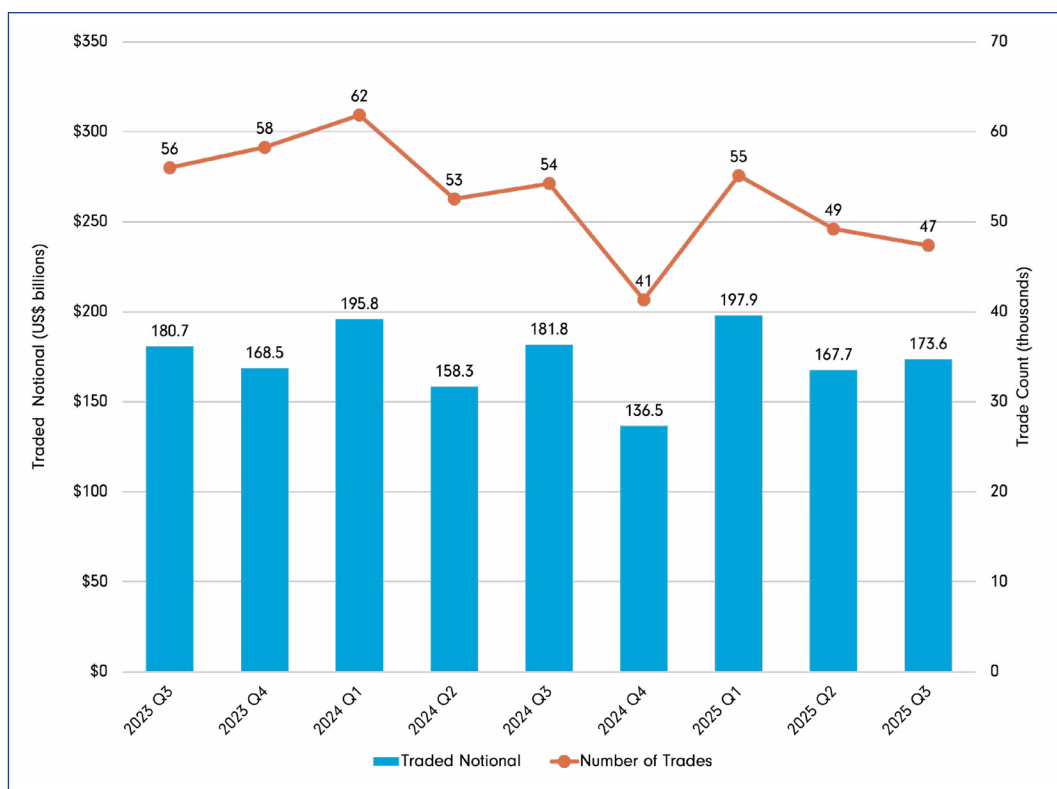


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional totaled \$173.6 billion in the third quarter of 2025, 4.5% lower compared to the third quarter of 2024. Trade count dropped by 12.7% to 47.4 thousand from 54.2 thousand over the same period^{15,16} (see Chart 22).

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



Source: DTCC and ICE Trade Vault SBSDRs

¹⁵ 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)

¹⁶ 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

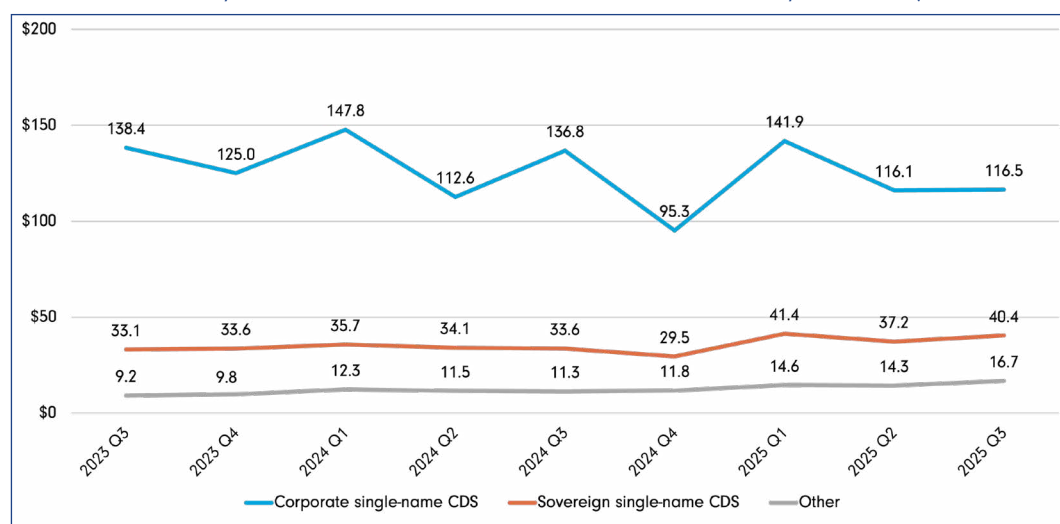
Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS traded notional accounted for 67.1% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 23.3%. Corporate and sovereign single-name CDS made up 65.7% and 20.7% 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 9.6% of total security-based credit derivatives traded notional and 13.5% of trade count.

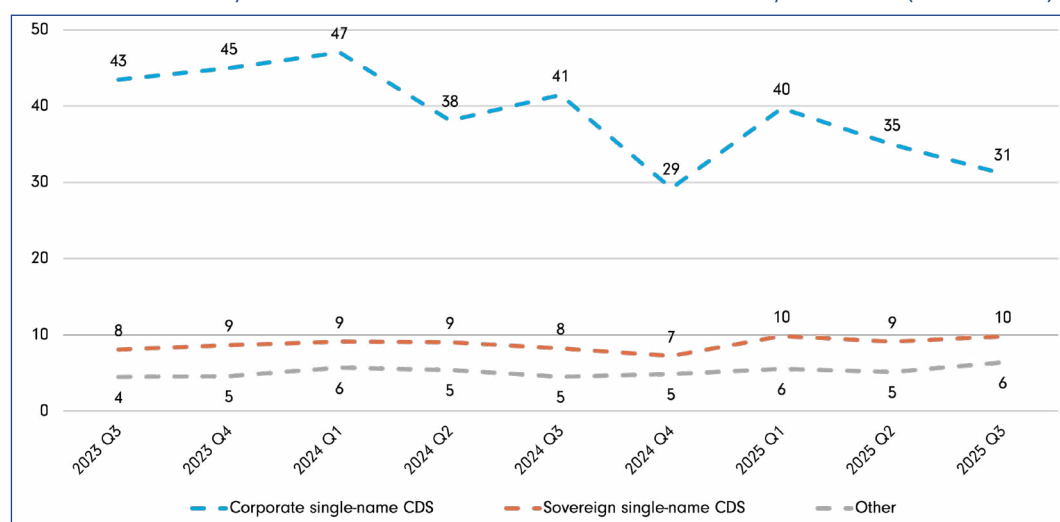
Corporate single-name CDS traded notional dropped by 14.9% to \$116.5 billion from \$136.8 billion, while trade count fell by 24.9% to 31.1 thousand from 41.5 thousand. Sovereign single-name CDS traded notional grew by 20.1% to \$40.4 billion from \$33.6 billion and trade count rose by 19.0% to 9.8 thousand (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)

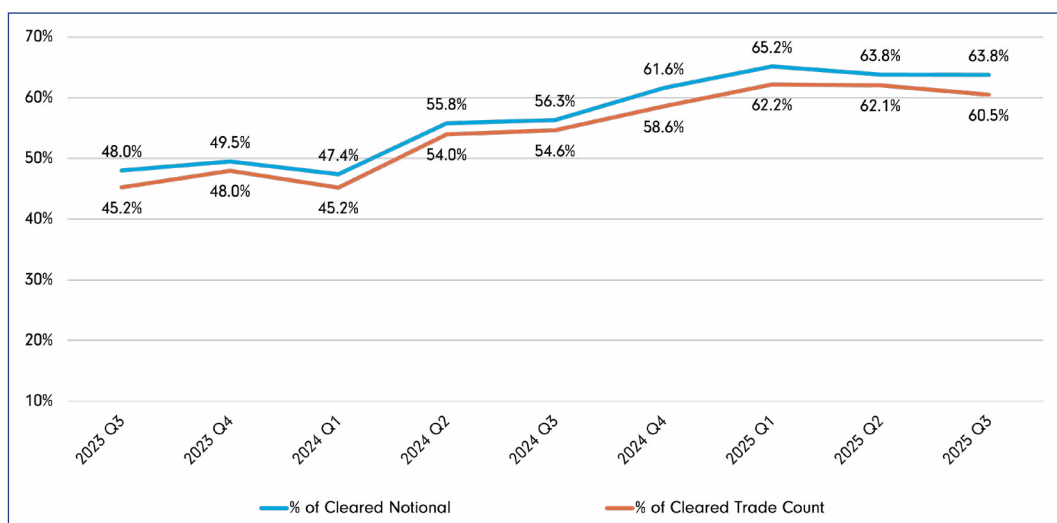


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions comprised 63.8% of total security-based credit derivatives traded notional and 60.5% of trade count (see Chart 25). 73.0% of corporate single-name CDS and 62.8% of sovereign single-name CDS traded notional was cleared¹⁷.

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



Source: DTCC and ICE Trade Vault SBSDRs

¹⁷ Cleared includes transactions that have been cleared or are planned to be submitted to clearing

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FOR QUESTIONS ON ISDA RESEARCH, PLEASE CONTACT:

Olga Roman

Head of Research

oroman@isda.org

Adam Perlaky

Director of Research

aperlaky@isda.org

Melissa Yu

Assistant Director of Research

hyu@isda.org

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