

SwapsInfo Third Quarter of 2018 and Year-to- September 30, 2018 Review

The ISDA SwapsInfo Quarterly Review provides analysis of interest rate derivatives (IRD) and credit derivatives trading activity. The report provides a breakdown of cleared, non-cleared, swap execution facility (SEF) and off-SEF traded notional and trade count, as well as product taxonomy and currency information.

IRD and credit derivatives traded notional and trade count data is taken from the ISDA SwapsInfo website (swapsinfo.org), which uses information from the Depository Trust & Clearing Corporation and Bloomberg swap data repositories (SDRs). This report covers only those trades required to be disclosed under US regulations.

KEY HIGHLIGHTS FOR THE THIRD QUARTER OF 2018 AND YEAR-TO-SEPTEMBER 30, 2018

Interest Rate Derivatives

IRD traded notional amount and trade count continued to increase during the third quarter of 2018. IRD traded notional and trade count rose by 14.5% and 7.8%, respectively, compared to the third quarter of 2017. The increase was mainly driven by US dollar- and sterling-denominated forward rate agreements (FRAs), US dollar- and euro-denominated fixed-for-floating interest rate swaps (IRS) and US dollar-denominated overnight index swaps (OIS). Trading in euro-denominated FRAs and euro- and sterling-denominated OIS declined quarter-over-quarter.

In the nine months to September 30, 2018, IRD traded notional and trade count rose by 20.2% and 13.5%, respectively, compared to the first nine months of 2017. The growth was driven by US dollar-denominated FRAs, US dollar- and euro-denominated fixed-for-floating IRS and US dollar- and sterling-denominated OIS. Trading in euro-denominated FRAs and euro-denominated OIS declined in the nine months to September 30, 2018 compared to the same period in 2017.

In the third quarter of 2018:

- IRD traded notional rose by 14.5% to \$53.8 trillion from \$47.0 trillion in the third quarter of 2017. Trade count grew by 7.8% over the same period to 303,646 from 281,633.
- Single currency fixed-for-floating IRS accounted for 64.6% of total IRD trades, but represented only 29.5% of IRD traded notional. FRAs and OIS represented 34.8% and 21.7% of traded notional and 14.9% and 5.1% of total trade count, respectively.
- Cleared IRD transactions represented 87.4% of total traded notional and 81.6% of trade count. About 96% of fixed-for-floating IRS, 99% of FRAs, 96% of OIS and 27% of other IRD traded notional was cleared.
- SEF-traded transactions represented 58.2% of total traded notional and 61.8% of trade count. About 58% of fixed-for-floating IRS, 81% of FRAs and 36% of OIS traded notional was executed on SEFs.

- IRD contracts denominated in US dollars remained the most actively traded instruments, contributing 65.6% of traded notional and 50.6% of trade count. Euro-denominated transactions accounted for a far smaller percentage of traded notional (12.9%) and trade count (14.3%).

Year-to-September 30, 2018:

- IRD traded notional increased by 20.2% to \$179.5 trillion in the nine months to September 30, 2018 versus \$149.4 trillion in the same period of 2017. Trade count grew to 1,004,120 from 884,327.
- Cleared IRD transactions represented 87.9% of total traded notional, compared with 87.8% in the first nine months of 2017.
- SEF-traded swaps represented 56.9% of total traded notional, compared with 55% in the nine months to September 30, 2017.
- Single currency fixed-for-floating IRS accounted for 64.8% of total IRD trades, but represented only 30% of IRD traded notional. FRAs and OIS represented 34.1% and 22.1% of traded notional and 15% and 5.2% of total trade count, respectively.
- IRD contracts in US dollars remained the most actively traded instruments, contributing 66.8% of traded notional and 52.3% of trade count. Euro-denominated transactions accounted for 13.5% of traded notional and 15.1% of trade count.

Credit Derivatives

Credit derivatives traded notional and trade count also increased during the third quarter of 2018 compared with the prior year. Credit derivatives traded notional and trade count grew by 3.0% and 5.7%, respectively, compared to the third quarter of 2017. The increase was mainly driven by growth in iTraxx Europe traded notional, while CDX IG and CDX HY traded notional declined.

In the nine months to September 30, 2018, credit derivatives traded notional and trade count increased by 29.3% and 18.5%, respectively, compared to the first nine months of 2017. The growth was mainly driven by an increase in CDX IG and iTraxx Europe traded notional.

In the third quarter of 2018:

- Credit derivatives traded notional increased by 3.0% to \$1.9 trillion from \$1.8 trillion in the third quarter of 2017. Trade count grew by 5.7% to 50,862 from 48,123 over the same period.
- CDX HY and CDX IG represented 13.7% and 31.4% of traded notional and 23.2% and 20.8% of total trade count, respectively. iTraxx Europe accounted for 33.2% of total credit derivatives traded notional and 32.8% of total trade count.
- Cleared transactions represented 81.9% of total traded notional and 82.7% of trade count. About 98% of CDX HY, 98% of CDX IG, 97% of iTraxx Europe and 25% of other credit derivatives traded notional was cleared.
- SEF-traded credit derivatives represented 77.8% of total traded notional and 79.0% of trade count. About 97% of CDX HY, 97% of CDX IG, 95% of iTraxx Europe and 12% of other credit derivatives traded notional was executed on SEFs.
- Credit derivatives contracts denominated in US dollars remained the most actively traded, representing 61.0% of total traded notional and 63.7% of trade count. Euro-denominated transactions accounted for 38.7% and 35.8% of traded notional and trade count, respectively.

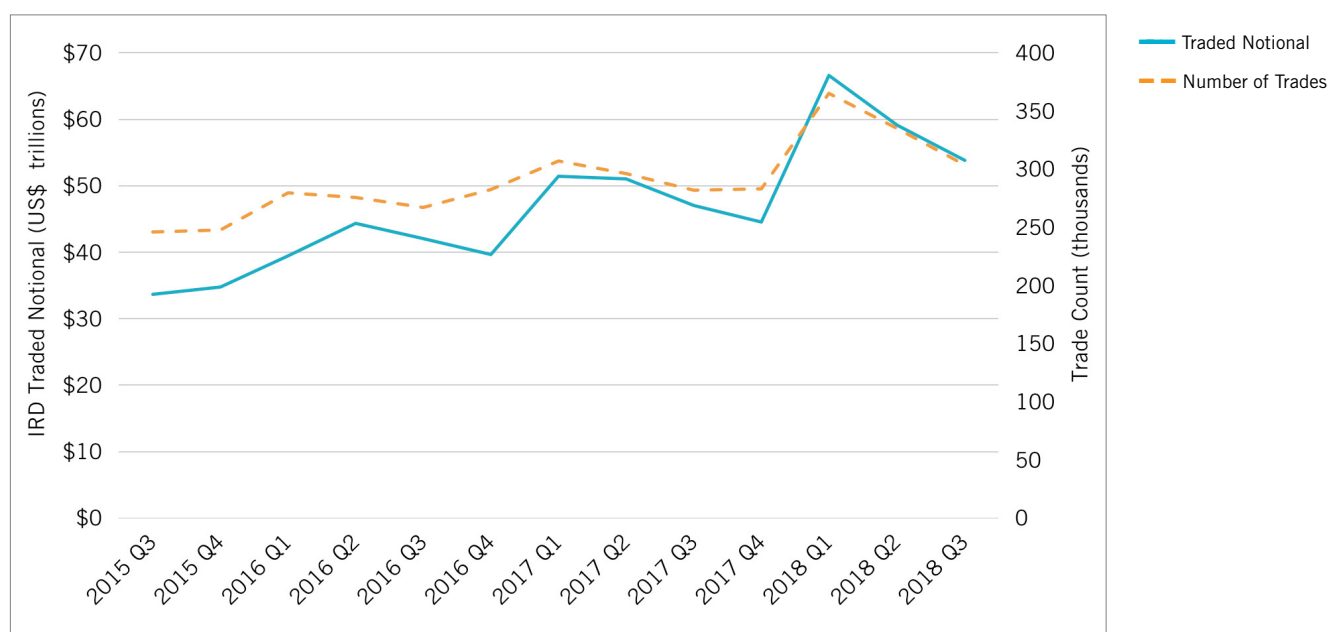
Year-to-September 30, 2018:

- Credit derivatives traded notional increased by 29.3% to \$6.8 trillion in the nine months to September 30, 2018 from \$5.3 trillion in the first nine months of 2017. Trade count grew to 178,790 from 150,911 over the same period.
 - Cleared transactions represented 83.1% of total traded notional, compared with 79.8% in the first nine months of 2017.
 - SEF-traded credit derivatives represented 78.9% of total traded notional, compared with 74.8% in the nine months to September 30, 2017.
 - CDX HY and CDX IG represented 15.3% and 33% of traded notional and 26% and 21.9% of total trade count, respectively. iTraxx Europe accounted for 31.7% of total credit derivatives traded notional and 30.4% of total trade count.
 - Credit derivatives contracts denominated in US dollars remained the most actively traded, and represented 63.5% of traded notional and 66.5% of trade count. Euro-denominated transactions accounted for 36.3% and 33.2% of traded notional and trade count, respectively.
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INTEREST RATE DERIVATIVES

During the third quarter of 2018, IRD traded notional rose by 14.5% to \$53.8 trillion from \$47.0 trillion in the third quarter of 2017. Trade count grew by 7.8% over the same period to 303,646 from 281,633.

IRD Traded Notional and Trade Count

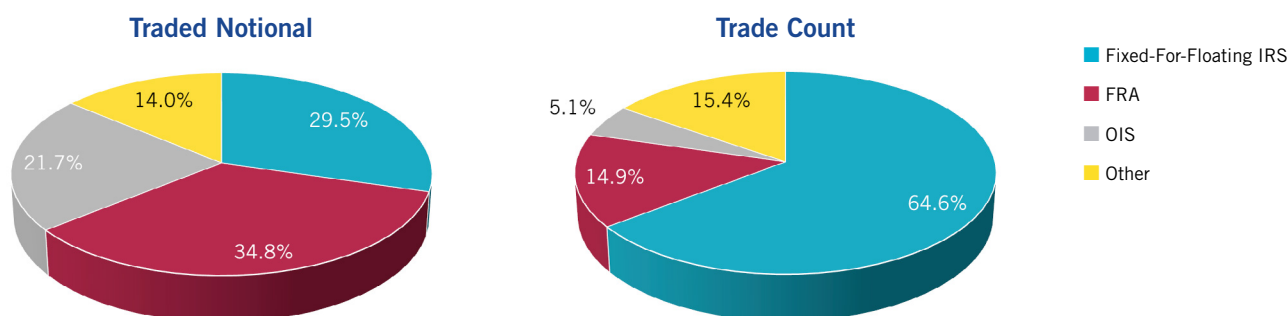


Source: DTCC and Bloomberg SDRs

In the nine months to September 30, 2018, IRD traded notional increased by 20.2% to \$179.5 trillion from \$149.4 trillion in first nine months of 2017. IRD trade count increased by 13.5% over the same period, from 884,327 to 1,004,120.

IRD Statistics: Product Taxonomy

Single currency fixed-for-floating IRS accounted for 64.6% of IRD trade count, but represented only 29.5% of IRD traded notional. FRAs and OIS comprised 34.8% and 21.7% of traded notional and 14.9% and 5.1% of trade count, respectively, in the third quarter of 2018.



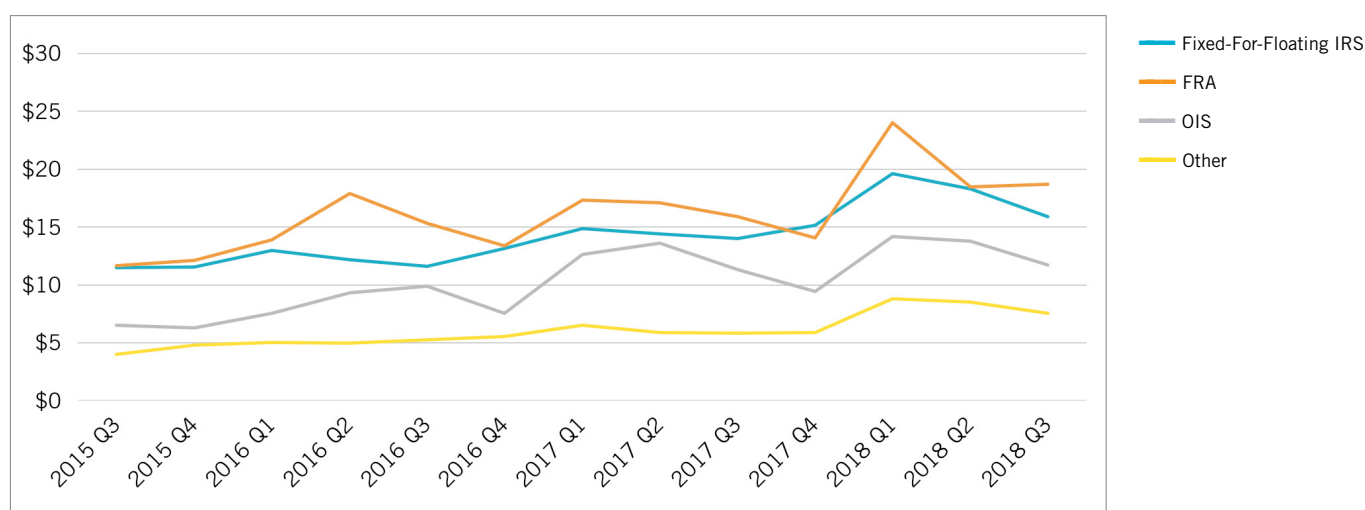
Source: DTCC and Bloomberg SDRs

Fixed-for-floating IRS traded notional increased by 13.6% from \$14.0 trillion in the third quarter of 2017 to \$15.9 trillion in the third quarter of 2018. IRS trade count increased by 7.6% from 182,253 to 196,167 over the same period. Traded notional increased by 24.3% from \$43.3 trillion in the nine months to September 30, 2017 to \$53.8 trillion in the nine months to September 30, 2018. Trade count grew by 14.3% over the same period.

FRA traded notional increased by 17.6% from \$15.9 trillion in the third quarter of 2017 to \$18.7 trillion in the third quarter of 2018. Trade count increased by 5.3% from 42,973 to 45,236 over the same period. Traded notional increased by 21.6% from \$50.3 trillion in the nine months to September 30, 2017 to \$61.2 trillion in the first nine months of 2018. Trade count increased by 13.8% from 132,784 to 151,092 over the same period.

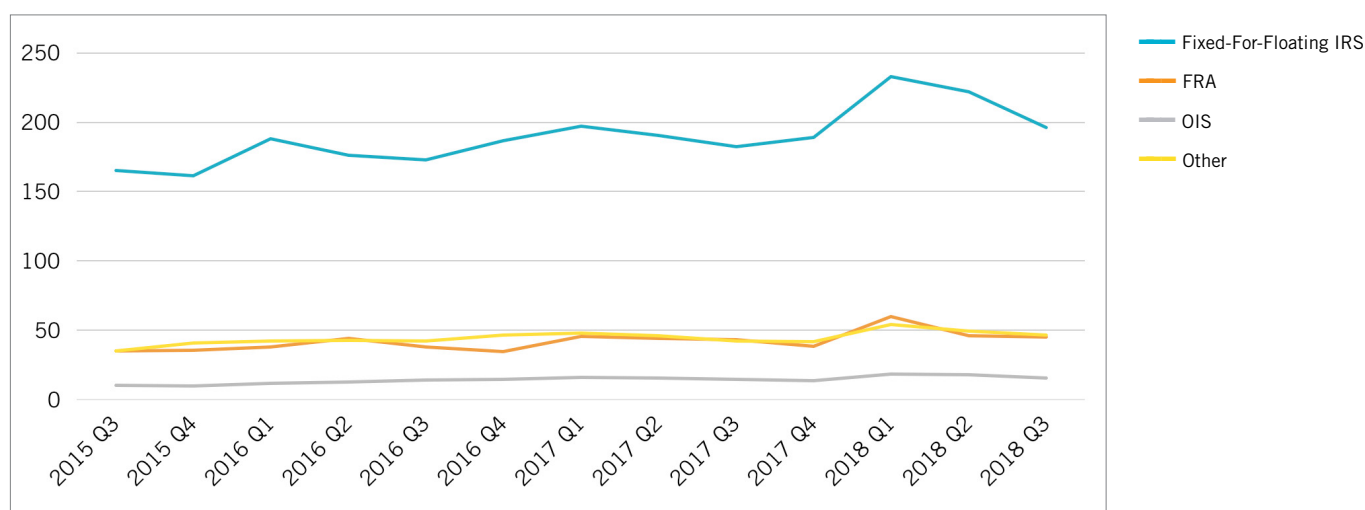
OIS traded notional increased by 3.5% from \$11.3 trillion in the third quarter of 2017 to \$11.7 trillion in the third quarter of 2018. Traded notional in the nine months to September 30, 2018 grew by 5.6% to \$39.7 trillion from \$37.6 trillion in the same period in 2017. OIS trade count increased by 8.4% during the third quarter of 2018 compared with the third quarter of 2017, and increased by 13.6% in the year-to-September 30, 2018 compared with the same nine-month period in 2017.

IRD Traded Notional by Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Trade Count by Product (thousands)



Source: DTCC and Bloomberg SDRs

IRD Statistics: Average Daily Traded Notional, Trade Count and Trade Size Quarterly Statistics

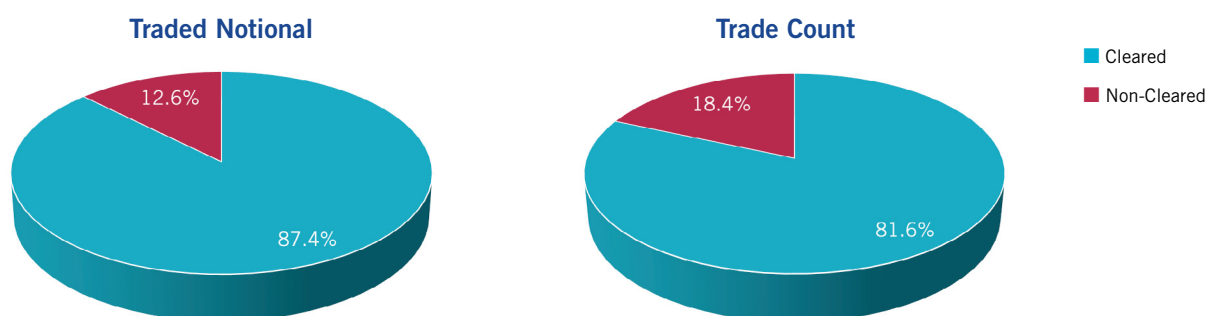
In the third quarter of 2018, fixed-for-floating IRS average daily traded notional totaled \$244.4 billion, while average trade size was \$80.7 million. Average daily trade count was 3,018. FRA average daily traded notional was \$287.9 billion and OIS average daily traded notional was \$180.1 billion. Average trade size for FRAs and OIS was \$868.4 million and \$743.2 million, respectively, and average daily trade count was 696 and 239, respectively.

	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
Q3 2018	244.4	287.9	180.1	3,018	696	239	80.7	868.4	743.2
Q3 2017	215.1	244.7	174.0	2,804	661	220	76.6	704.5	765.4
Q2 2018 vs. Q2 2017	13.6%	17.6%	3.5%	7.6%	5.3%	8.4%	5.4%	23.3%	-2.9%
YTD 2018	275.7	319.3	204.7	3,339	788	268	82.2	813.2	752.1
YTD 2017	221.9	262.3	193.9	2,921	692	236	75.9	720.6	800.4
YTD 2018 vs. YTD 2017	24.3%	21.7%	5.6%	14.3%	13.9%	13.6%	8.2%	12.9%	-6.0%

Source: DTCC and Bloomberg SDRs

IRD Statistics: Central Clearing

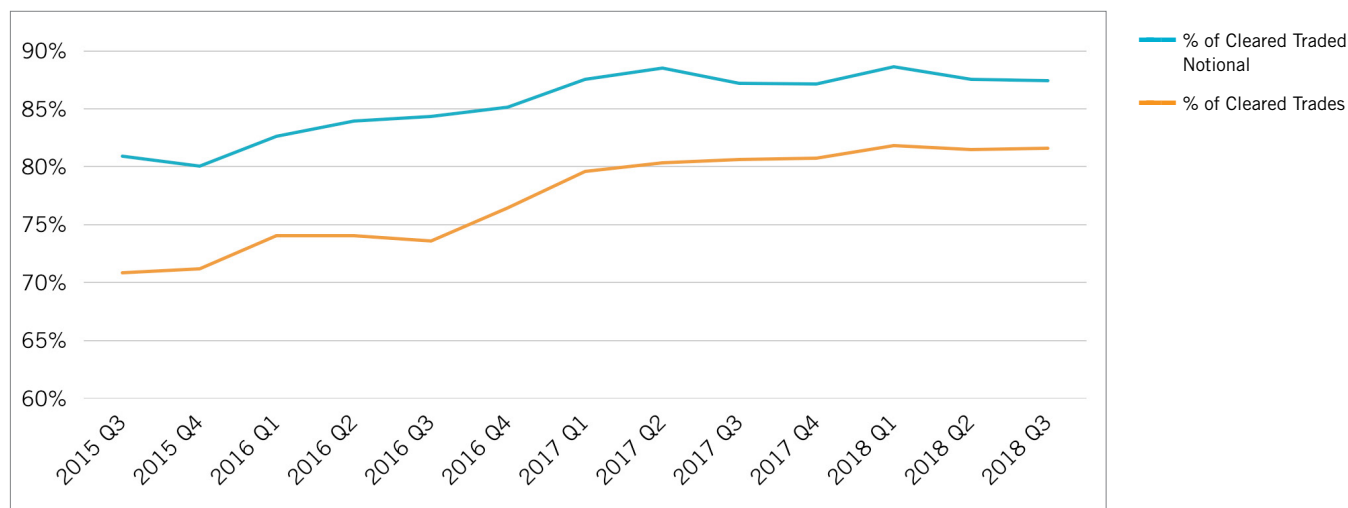
Cleared IRD transactions represented 87.4% of traded notional and 81.6% of trade count during the third quarter of 2018. The traded notional of IRD cleared transactions was \$47.1 trillion and total trade count was 247,712.



Source: DTCC and Bloomberg SDRs

The percentage of both cleared notional and cleared trade count has been gradually increasing over the past three years.

Percentage of Cleared IRD Notional and Trade Count

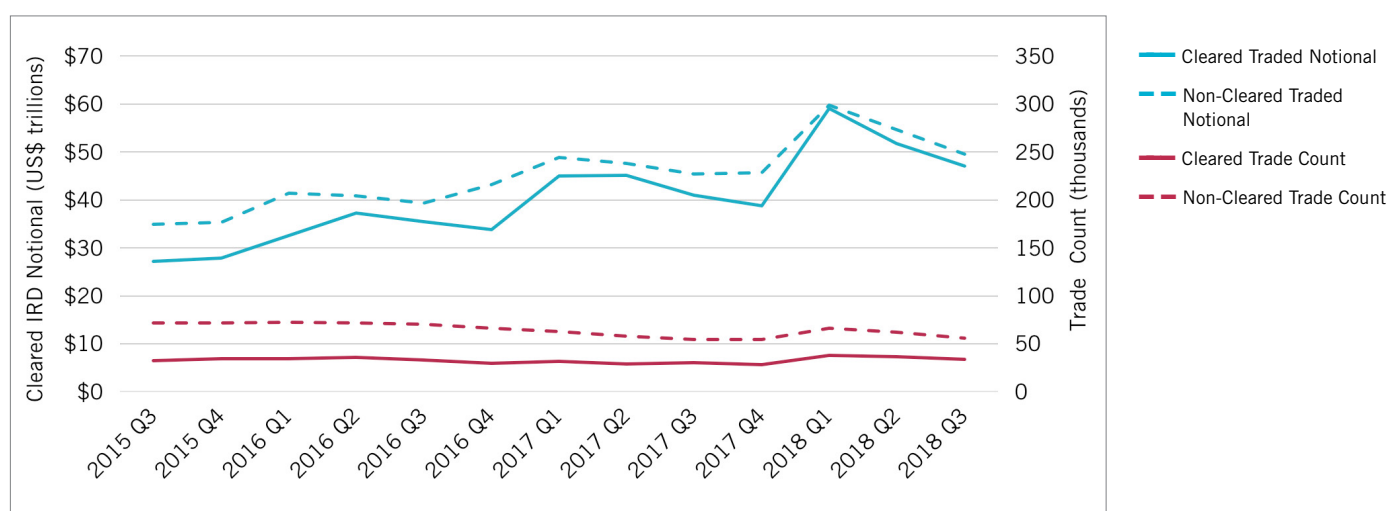


Source: DTCC and Bloomberg SDRs

Cleared IRD notional increased by 14.8% from \$41.0 trillion in the third quarter of 2017 to \$47.1 trillion in the third quarter of 2018. Cleared trade count grew by 9.1% over the same period, from 227,073 to 247,712. Non-cleared IRD notional grew by 12.8% in the third quarter of 2018 versus the third quarter of 2017, from \$6.0 trillion to \$6.8 trillion. Trade count increased by 2.5% over the same period, from 54,560 to 55,934.

In the nine months to September 30, 2018, cleared IRD notional increased by 20.3% compared with the same period in 2017, from \$131.1 trillion to \$157.8 trillion. Trade count grew by 15.6% over the same period, from 709,077 to 819,753. Non-cleared IRD notional rose to \$21.7 trillion in the first nine months of 2018, an 18.9% increase compared with \$18.3 trillion in the nine months to September 30, 2017. Trade count grew by 5.2% from 175,250 to 184,367 over the same period.

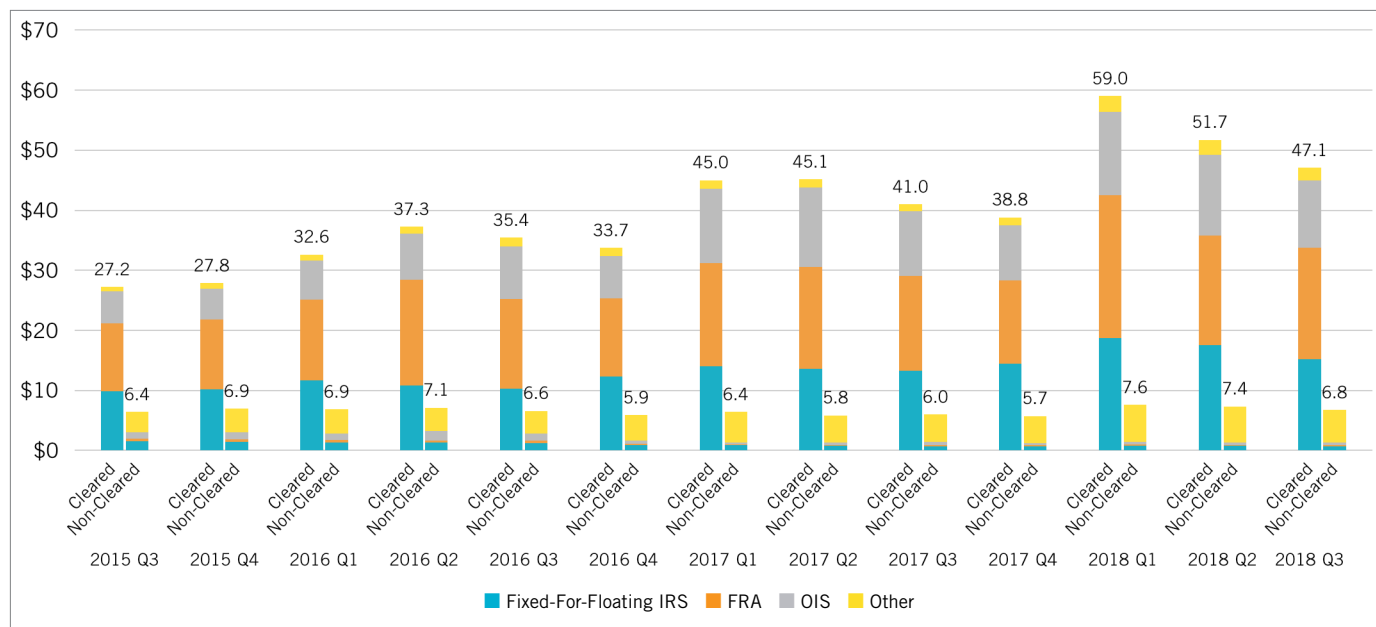
Cleared IRD Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the third quarter of 2018, \$15.2 trillion (96%) of fixed-for-floating IRS traded notional was cleared and \$694.7 billion was non-cleared. The notional amount of FRAs and OIS that was cleared amounted to \$18.6 trillion (99%) and \$11.3 trillion (96%), respectively. \$2.0 trillion of traded notional for other IRD products was cleared and \$5.5 trillion was non-cleared.

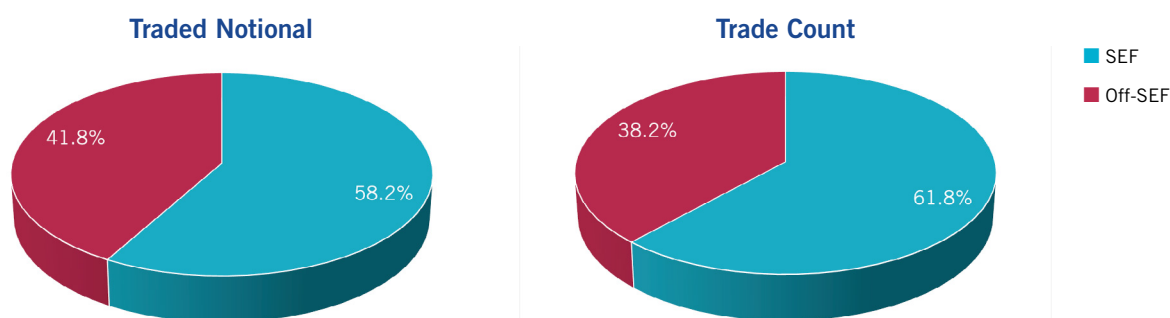
Cleared IRD Notional by Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Statistics: Trading Venue

In the third quarter of 2018, SEF-traded IRD represented 58.2% of total traded notional and 61.8% of trade count. Total IRD traded notional executed on SEFs was \$31.3 trillion, while \$22.5 trillion was executed off-SEF. 187,639 transactions were executed on SEFs and 116,007 transactions occurred off-SEF.

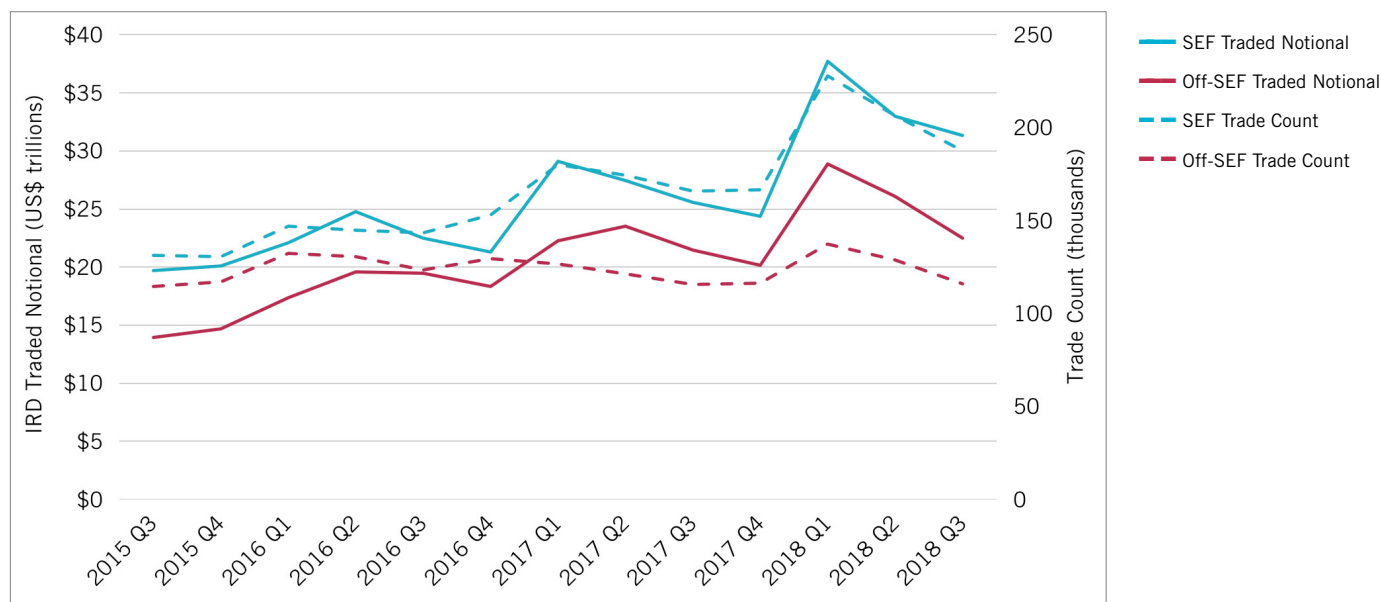


Source: DTCC and Bloomberg SDRs

In the third quarter of 2018, IRD traded notional executed on SEFs grew by 22.6% compared with the third quarter of 2017, from \$25.5 trillion to \$31.3 trillion. The number of trades executed on SEFs increased by 13.1% from 165,938 to 187,639 over the same period. IRD traded notional executed off-SEF increased by 4.9% from \$21.4 trillion in the third quarter of 2017 to \$22.5 trillion in the third quarter of 2018. The number of transactions increased by 0.3% over the same period, from 115,695 to 116,007.

In the nine months to September 30, 2018, IRD traded notional executed on SEFs rose by 24.3% to \$102.1 trillion from \$82.1 trillion in the first nine months of 2017. Trade count increased by 19.5% from 520,420 to 621,821 over the same period. IRD traded notional executed off-SEF grew by 15.1% from \$67.3 trillion in the nine months to September 30, 2017 to \$77.4 trillion in the nine months to September 30, 2018. The number of transactions increased by 5.1% over the same period, from 363,907 to 382,229.

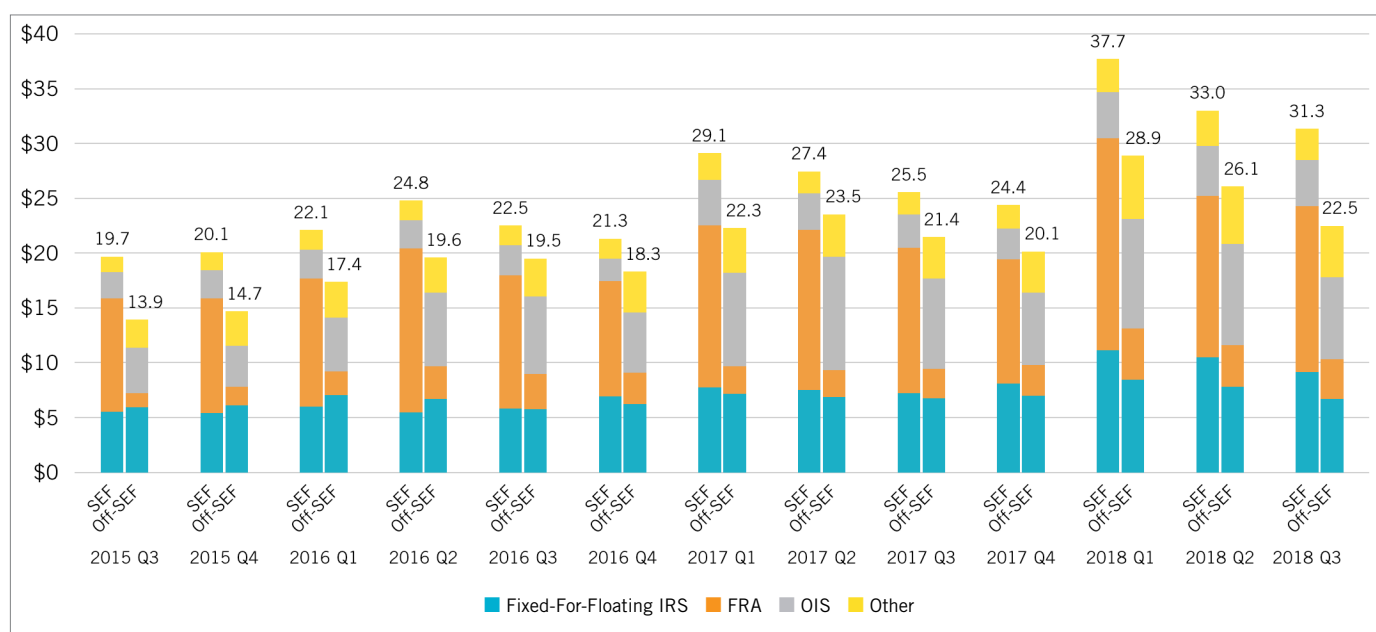
SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the third quarter of 2018, \$9.2 trillion (58%) of fixed-for-floating IRS was traded on SEFs and \$6.7 trillion was executed off-SEF. \$15.1 trillion (81%) of FRAs was executed on SEFs and \$3.6 trillion was traded off-SEF. \$4.2 trillion (36%) of OIS was executed on SEFs and \$7.5 trillion occurred off-SEF.

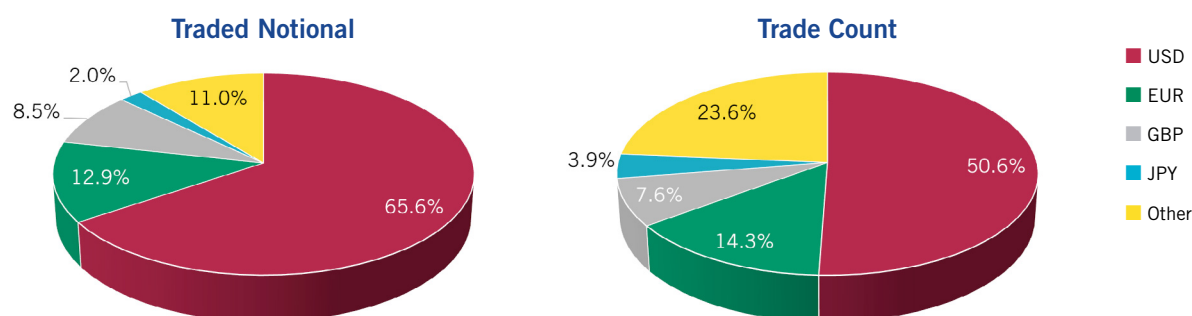
SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Statistics: Currency

IRD denominated in US dollars remained the most actively traded instruments, with traded notional totaling \$35.3 trillion in the third quarter of 2018. US dollar-denominated IRD contributed 65.6% of traded notional and 50.6% of trade count. Euro-denominated transactions accounted for a far smaller percentage of traded notional (12.9%) and trade count (14.3%).

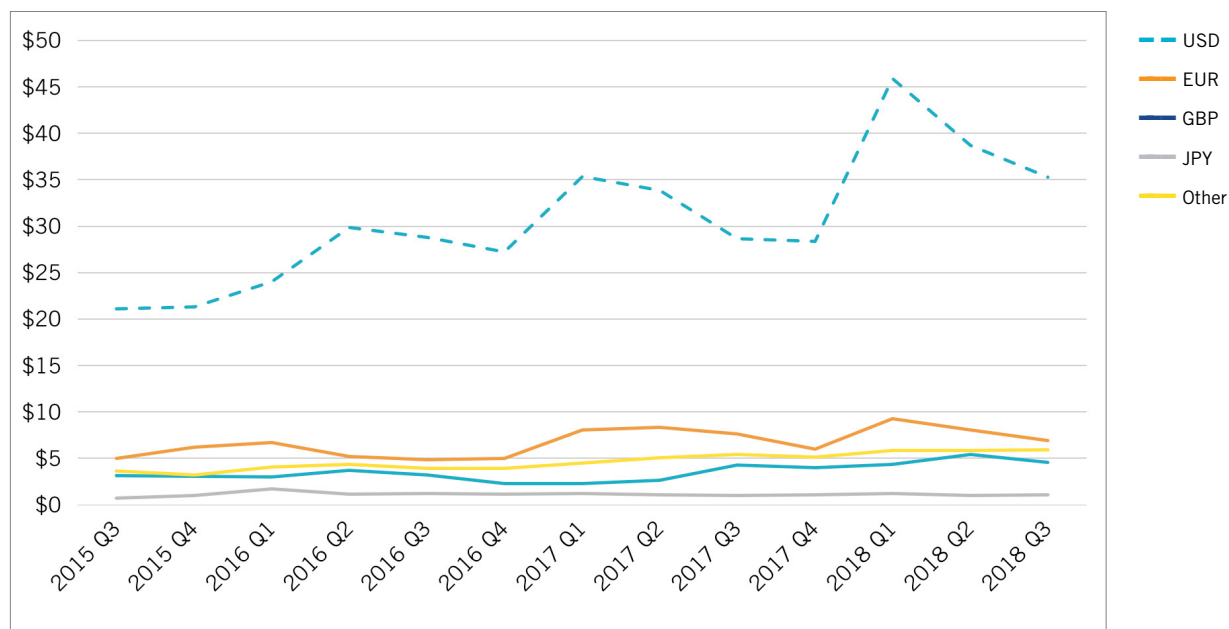


Source: DTCC and Bloomberg SDRs

US dollar-, sterling- and yen-denominated IRD traded notional increased by 23.1%, 7.0% and 8.9%, respectively, in the third quarter of 2018 compared with the third quarter of 2017. Euro-denominated traded notional declined by 8.6% over the same period. US dollar-denominated traded notional totaled \$35.3 trillion in the third quarter of 2018 compared with \$28.7 trillion in the third quarter of 2017. Euro-denominated traded notional declined to \$6.9 trillion in the third quarter of 2018 compared with \$7.6 trillion in the third quarter of 2017. Traded notional for sterling- and yen-denominated trades totaled \$4.6 trillion and \$1.1 trillion, respectively, at the end of the third quarter of 2018. Trade count increased by 6.3% for US dollar-denominated trades, 11.1% for sterling-denominated trades and 15.0% for yen-denominated trades, and declined by 1.6% for euro-denominated trades in the third quarter of 2018 compared with the third quarter of 2017.

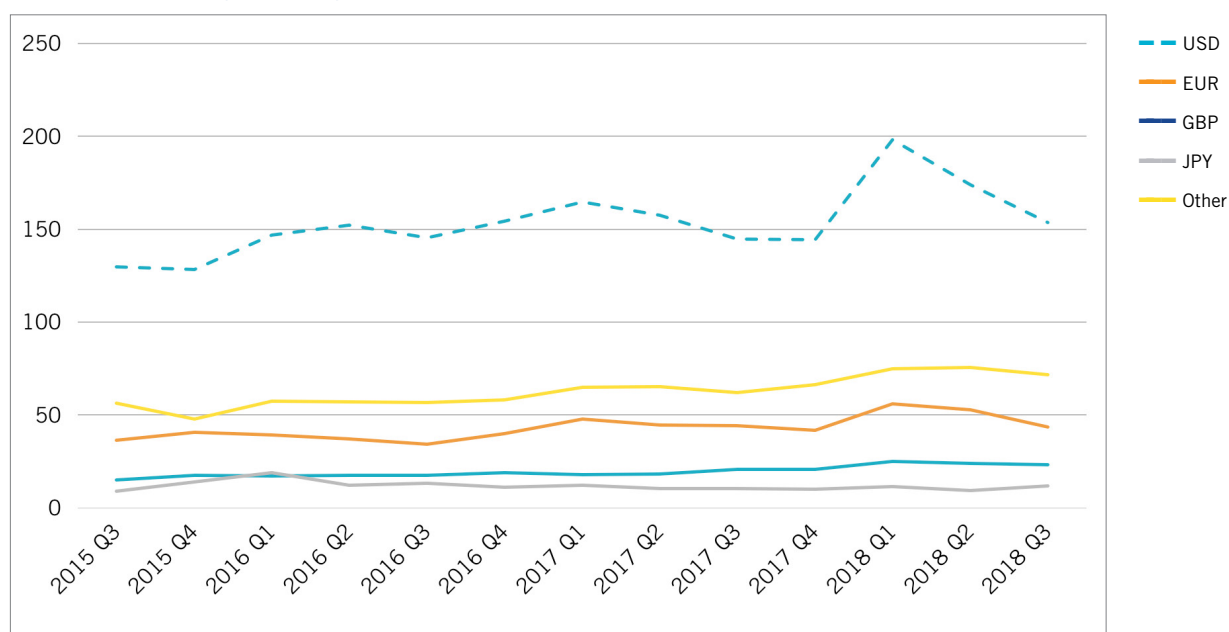
US dollar-denominated IRD traded notional increased by 22.5% from \$97.9 trillion in the nine months to September 30, 2017 to \$119.9 trillion in the nine months to September 30, 2018. Euro-denominated traded notional increased by 1.3% to \$24.3 trillion, sterling-denominated traded notional increased by 55.9% to \$14.4 trillion, and yen-denominated traded notional grew by 0.8% to \$3.3 trillion over the same period. Trade count increased by 12.6% for US dollar-denominated transactions, from 466,645 in the nine months to September 30, 2017 to 525,596 in the nine months to September 30, 2018. Trade count for euro- and sterling-denominated transactions increased by 11.4% and 26.9% to 152,020 and 71,943, respectively, and trade count for yen trades rose by 0.1% to 32,584 over the same period.

IRD Traded Notional by Currency (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Trade Count by Currency (thousands)

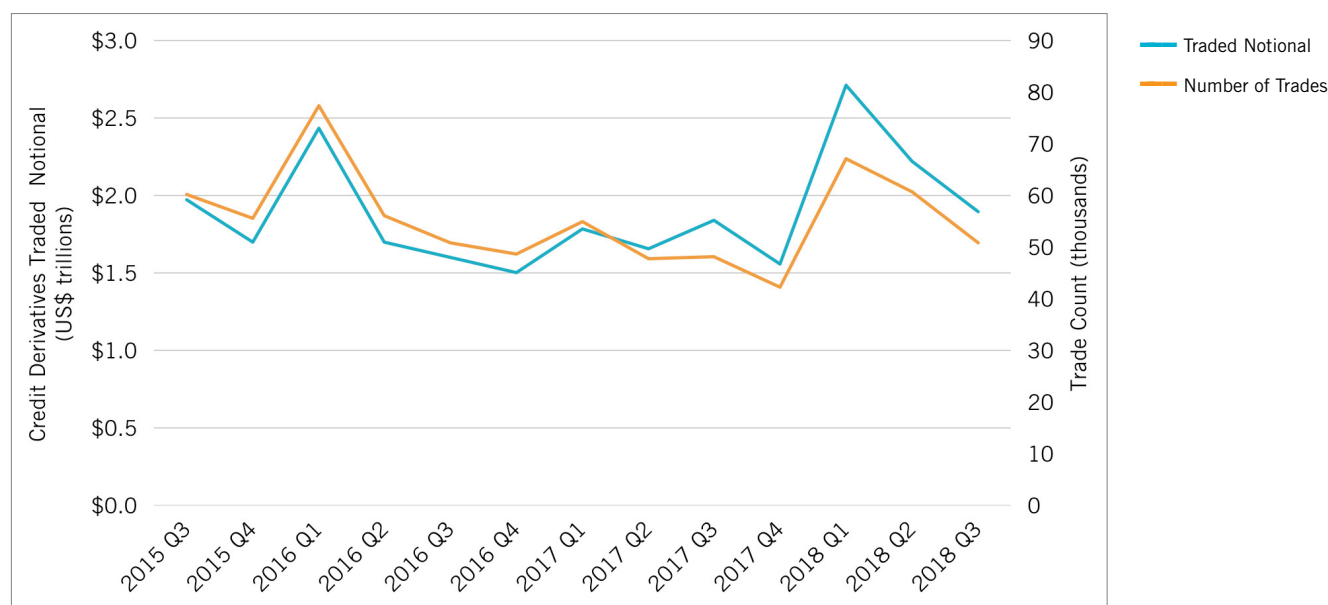


Source: DTCC and Bloomberg SDRs

CREDIT DERIVATIVES

Credit derivatives traded notional increased by 3.0% to \$1.9 trillion in the third quarter of 2018 from \$1.8 trillion in the third quarter of 2017. The number of trades rose by 5.7% to 50,862 from 48,123 over the same period.

Credit Derivatives Traded Notional and Trade Count

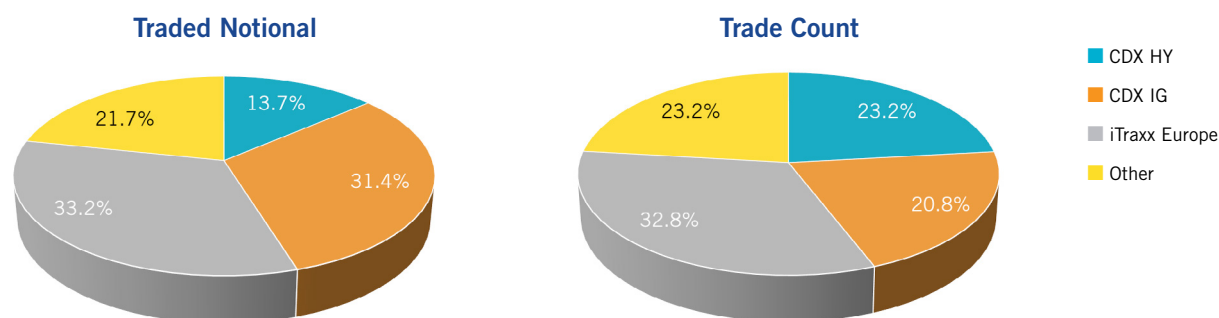


Source: DTCC and Bloomberg SDRs

Credit derivatives traded notional grew to \$6.8 trillion in the nine months to September 30, 2018, a 29.3% increase from \$5.3 trillion in the first nine months of 2017. Credit derivatives trade count rose by 18.5% to 178,790 from 150,911 over the same period.

Credit Derivatives: Product Taxonomy

In the third quarter of 2018, CDX HY and CDX IG represented 13.7% and 31.4% of traded notional and 23.2% and 20.8% of total trade count, respectively. iTraxx Europe accounted for 33.2% of traded notional and 32.8% of trade count.

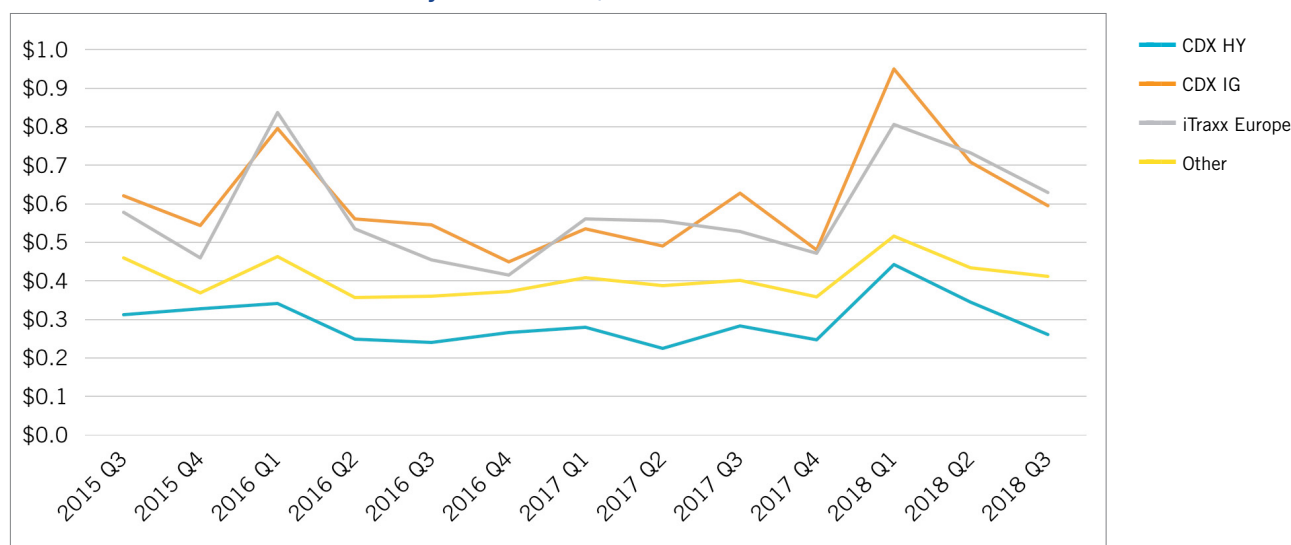


Source: DTCC and Bloomberg SDRs

In the third quarter of 2018, CDX HY traded notional decreased by 7.9% and CDX IG traded notional decreased by 5.2% compared with the third quarter of 2017. CDX HY fell to \$260.3 billion from \$282.7 billion and CDX IG declined to \$595.1 billion from \$627.4 billion. Trade count decreased quarter-over-quarter by 14.3% for CDX HY and by 6.8% for CDX IG. iTraxx Europe traded notional increased by 19.0% to \$628.7 billion in the third quarter of 2018 from \$528.3 billion in the third quarter of 2017. Trade count rose by 36.4% to 16,705 from 12,251 over the same period.

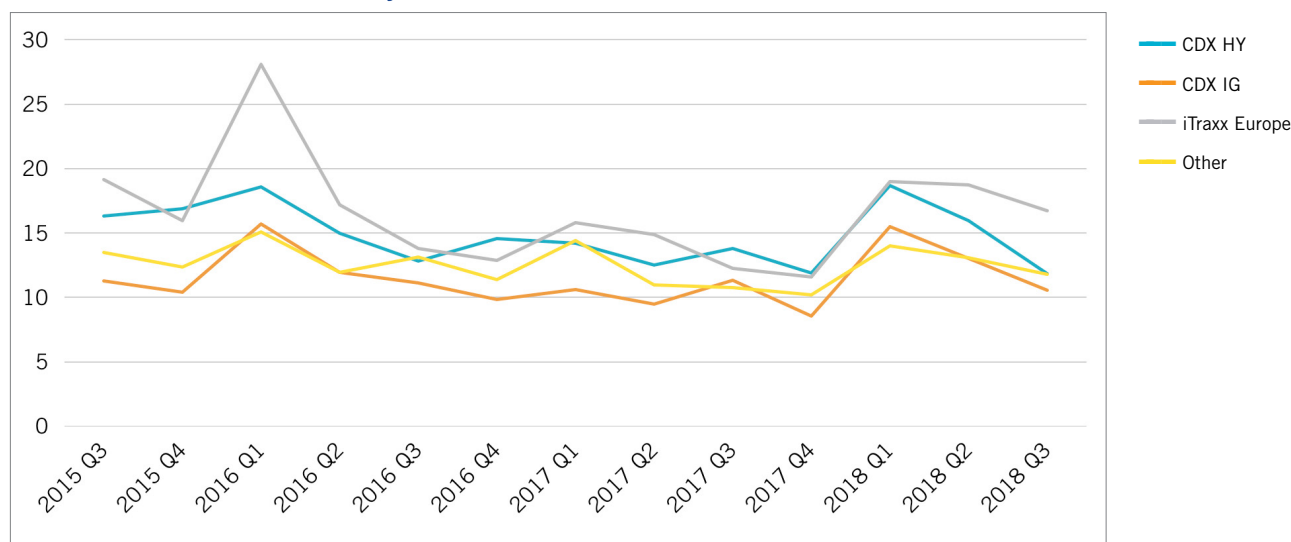
CDX HY traded notional increased by 32.9% to \$1.0 trillion in the nine months to September 30, 2018 from \$0.8 trillion in the first nine months of 2017. CDX IG traded notional rose by 36.4% over the same period to \$2.3 trillion from \$1.7 trillion. Trade count for CDX HY and CDX IG grew by 14.7% and 24.5% to 46,427 and 39,085, respectively. iTraxx Europe traded notional grew by 31.9% to \$2.2 trillion in the nine months to September 30, 2018 compared with \$1.6 trillion in the nine months to September 30, 2017. Trade count increased by 26.8% over the same period.

Credit Derivatives Traded Notional by Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

Credit Derivatives Trade Count By Product (thousands)



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Average Daily Traded Notional, Trade Count and Trade Size Quarterly Statistics

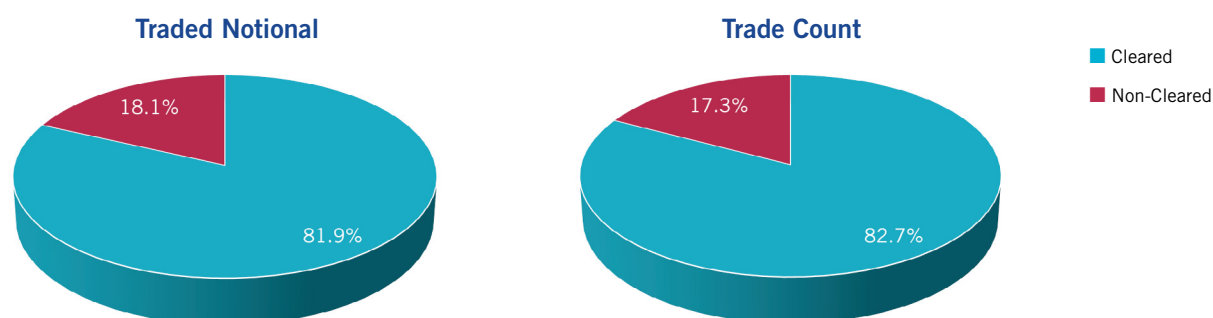
In the third quarter of 2018, average daily traded notional of CDX HY and CDX IG totaled \$4.1 billion and \$9.4 billion, and average daily trade count was 185 and 168, respectively. Average trade size equaled \$21.1 million for CDX HY and \$53.6 million for CDX IG. iTraxx Europe average daily traded notional was \$9.8 billion, average daily trade count was 261 and average trade size was \$35.7 million.

	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
Q3 2018	4.1	9.4	9.8	185	168	261	21.1	53.6	35.7
Q3 2017	4.5	10.0	8.3	219	180	191	18.5	54.4	40.7
Q3 2018 vs. Q3 2017	-9.4%	-5.2%	19.0%	-15.6%	-6.8%	36.4%	14.4%	-1.4%	-12.2%
YTD 2018	5.6	12.0	11.4	247	208	287	21.5	55.6	38.7
YTD 2017	4.2	8.8	8.7	215	167	227	18.3	51.3	37.5
YTD 2018 vs. YTD 2017	32.8%	36.9%	31.2%	14.5%	24.7%	26.1%	17.6%	8.3%	3.2%

Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Central Clearing

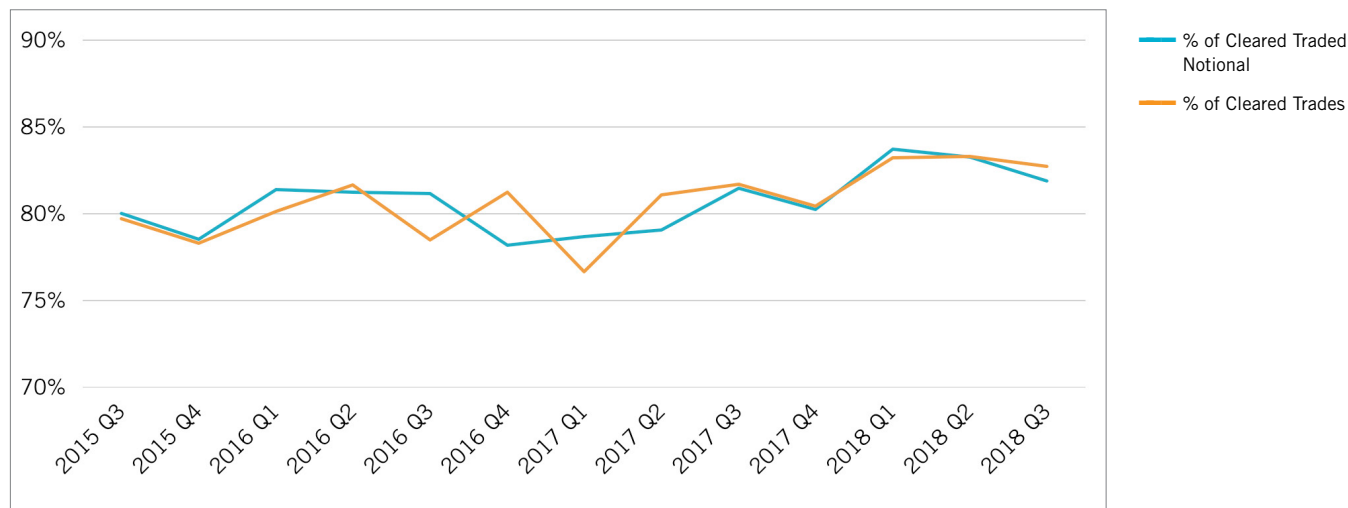
During the third quarter of 2018, cleared transactions represented 81.9% of traded notional and 82.7% of trade count. Traded notional of cleared transactions was \$1.6 trillion and total trade count was 42,067.



Source: DTCC and Bloomberg SDRs

Over the past three years, the percentage of cleared credit derivatives notional and trade count has fluctuated between 76% and 84%.

Percentage of Cleared Credit Derivatives Notional and Trade Count

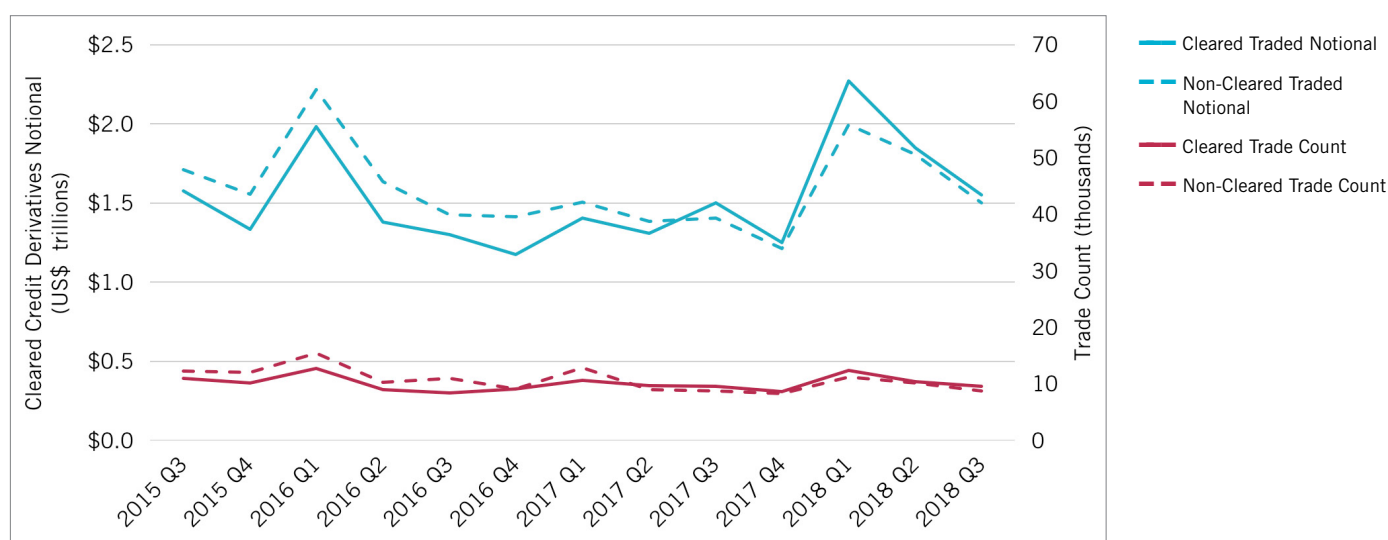


Source: DTCC and Bloomberg SDRs

Cleared credit derivatives notional increased by 3.5% to \$1.6 trillion in the third quarter of 2018 from \$1.5 trillion in the third quarter of 2017. Cleared trade count increased by 7.0% over the same period to 42,067 from 39,315. Non-cleared notional increased by 0.6% to \$343.1 billion in the third quarter of 2018 from \$341.2 billion in the third quarter of 2017. Trade count decreased by 0.1% to 8,795 from 8,808 over the same period.

Cleared notional increased by 34.7% to \$5.7 trillion in the nine months to September 30, 2018 from \$4.2 trillion in the first nine months of 2017. Trade count rose by 23.6% to 148,553 from 120,226 over the same period. Non-cleared notional grew to \$1.2 trillion in the first nine months of 2018, an 8.2% increase compared with \$1.1 trillion in the nine months to September 30, 2017. Trade count declined by 1.5% to 30,237 from 30,685 over the same period.

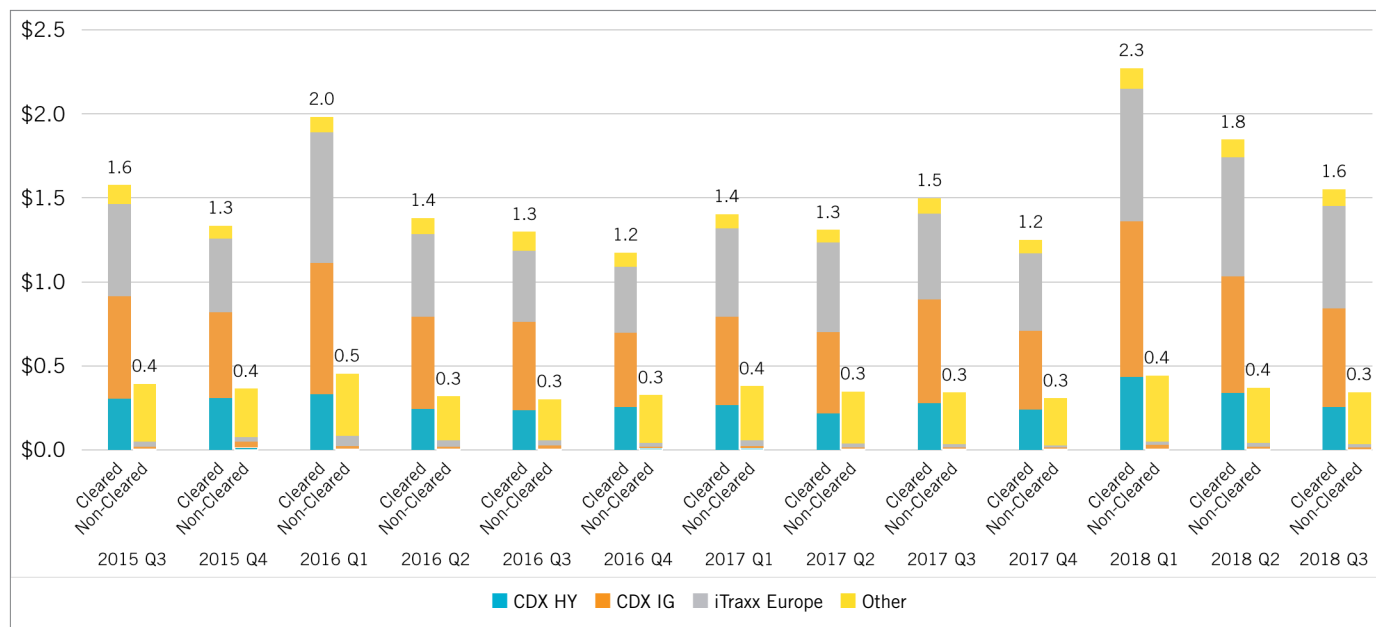
Cleared Credit Derivatives Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the third quarter of 2018, \$255.9 billion (98%) of CDX HY and \$586.0 billion (98%) of CDX IG was cleared and \$4.4 billion and \$9.0 billion, respectively, was non-cleared. The cleared notional of iTraxx Europe totaled \$608.3 billion (97%), while non-cleared notional was \$20.4 billion. Only \$101.5 billion (25%) of traded notional for other credit derivatives was cleared and \$309.3 billion was non-cleared.

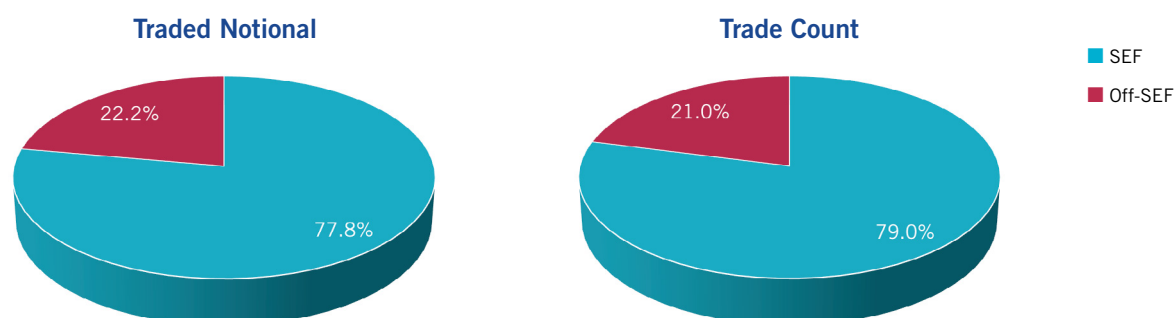
Cleared Credit Derivatives Notional by Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Trading Venue

In the third quarter of 2018, SEF-traded credit derivatives represented 77.8% of total traded notional and 79.0% of trade count. Traded notional executed on SEFs reached \$1.5 trillion, while \$0.4 trillion was executed off-SEF. 40,185 transactions were executed on SEFs and 10,677 transactions were transacted off-SEF.

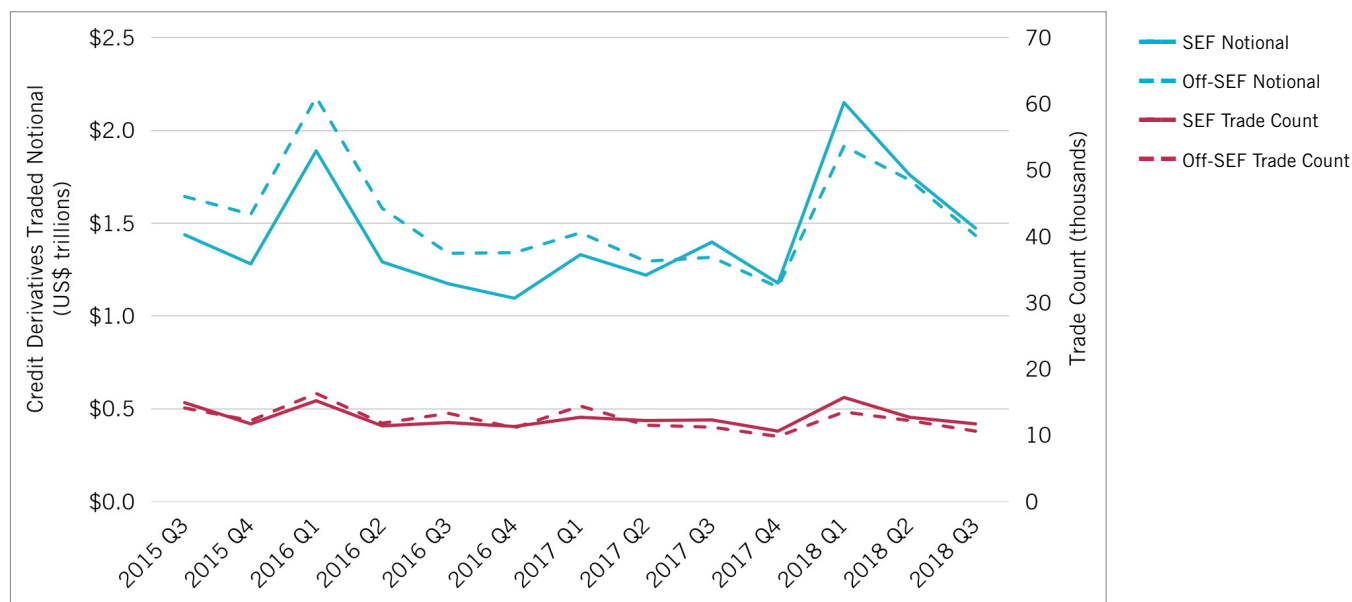


Source: DTCC and Bloomberg SDRs

In the third quarter of 2018, traded notional executed on SEFs increased by 5.4% compared with the third quarter of 2017, to \$1.5 trillion from \$1.4 trillion. The number of trades executed on SEFs rose by 8.9% to 40,185 from 36,893 over the same period. Traded notional executed off-SEF decreased by 4.9% to \$420.5 billion in the third quarter of 2018 from \$442.0 billion in the third quarter of 2017. The number of transactions decreased by 4.9% over the same period, to 10,677 from 11,230.

Traded notional executed on SEFs grew by 36.5% to \$5.4 trillion in the nine months to September 30, 2018 from \$3.9 trillion in the first nine months of 2017. Trade count increased by 25.3% to 142,401 from 113,684 over the same period. Traded notional executed off-SEF rose by 8.0% to \$1.4 trillion in the nine months to September 30, 2018 from \$1.3 trillion in the first nine months of 2017. The number of off-SEF transactions declined to 36,389 from 37,227 over the same period.

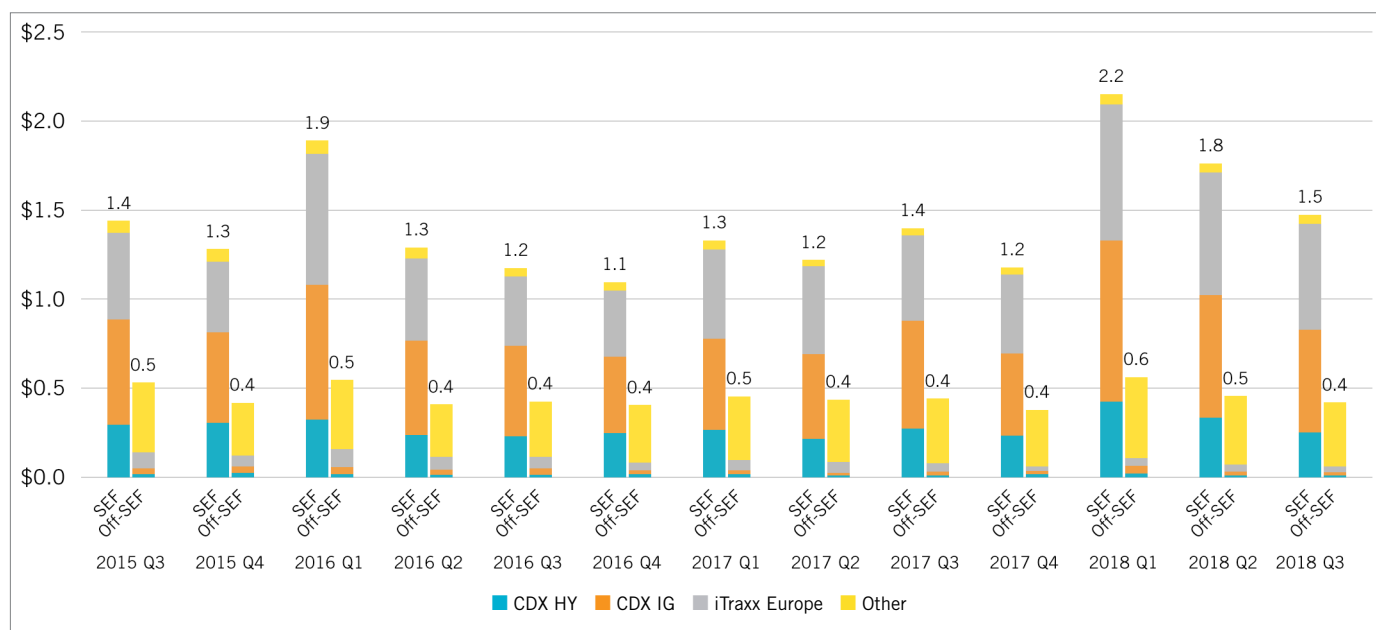
SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the third quarter of 2018, \$252.4 billion (97%) of CDX HY and \$576.8 billion (97%) of CDX IG notional was traded on SEFs and \$7.9 billion and \$18.2 billion, respectively, was executed off-SEF. \$595.1 billion (95%) of iTraxx Europe traded notional was executed on SEFs and \$33.6 billion occurred off-SEF. Only \$50.1 billion of traded notional for other credit derivatives was executed on SEFs and \$360.7 billion was traded off-SEF.

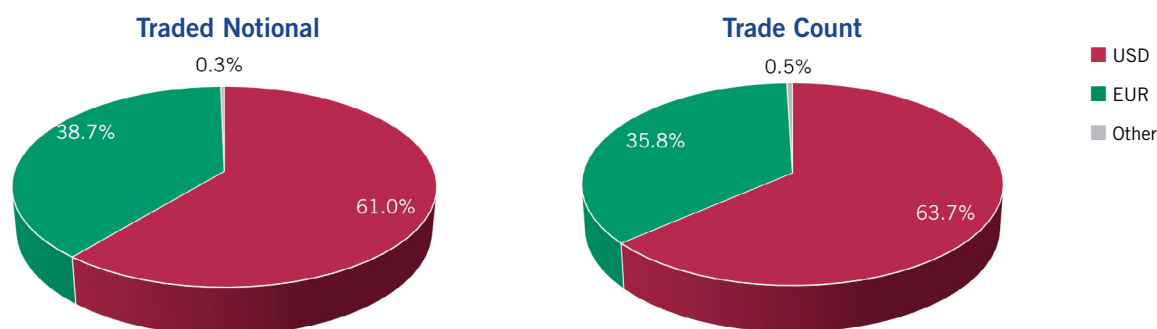
SEF and Off-SEF Credit Derivatives Traded Notional by Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Currency

In the third quarter of 2018, credit derivatives denominated in US dollars were the most actively traded, and represented 61.0% of traded notional and 63.7% of trade count. Euro-denominated transactions accounted for 38.7% and 35.8% of traded notional and trade count, respectively.

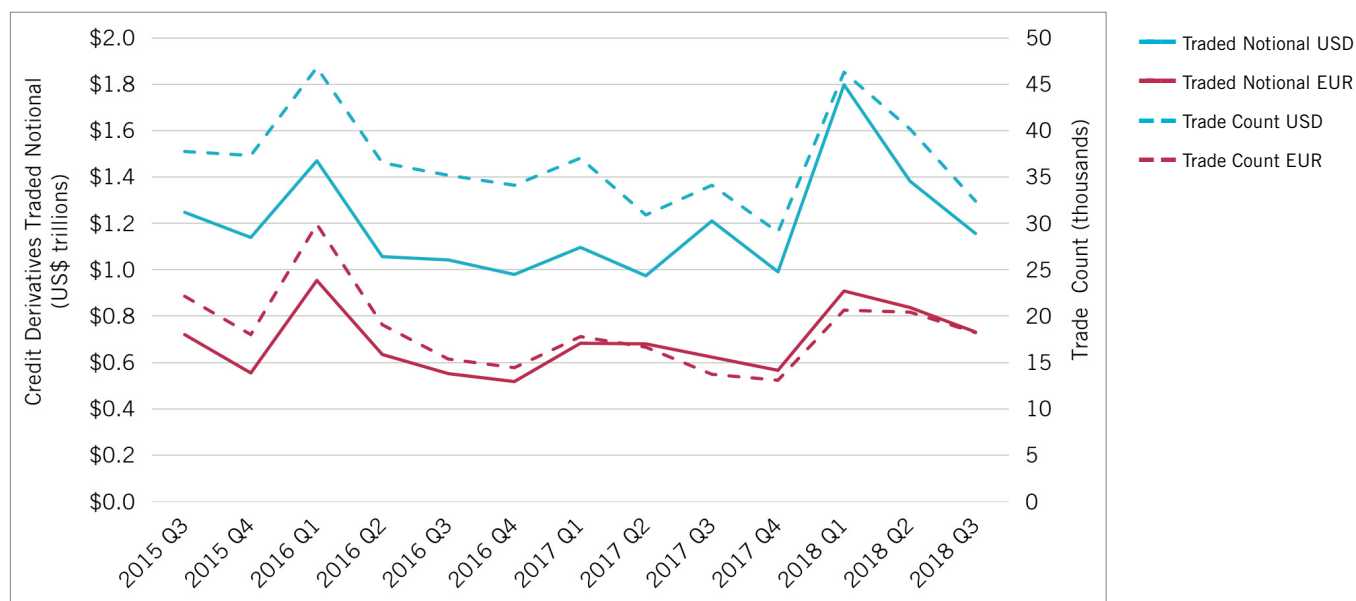


Source: DTCC and Bloomberg SDRs

US dollar-denominated traded notional decreased by 4.5%, while euro-denominated traded notional increased by 17.5% in the third quarter of 2018 compared with the third quarter of 2017. US dollar-denominated traded notional totaled \$1.2 trillion in the third quarter of 2018 compared with \$1.2 trillion in 2017. Euro-denominated traded notional reached \$732.8 billion in the third quarter of 2018 versus \$623.8 billion in the third quarter of 2017. Trade count fell by 5.1% for US dollar trades to 32,397, while it grew by 32.6% for euro-denominated trades to 18,219 over the same period.

US dollar-denominated traded notional rose by 32.2% to \$4.3 trillion in the nine months to September 30, 2018 from \$3.3 trillion in the first nine months of 2017. Euro-denominated traded notional also increased by 24.7% to \$2.5 trillion from \$2.0 trillion over the same period. Trade count grew by 16.4% and 23.0% for US dollar- and euro-denominated transactions, respectively, in the nine months to September 30, 2018 versus the first nine months of 2017. For other currencies, traded notional and trade count grew by 16.2% and 10.5%, respectively, over the same period.

Credit Derivatives Traded Notional and Trade Count by Currency



Source: DTCC and Bloomberg SDRs



ISDA has published other recent research papers:

- ***SwapsInfo Second Quarter 2018 and First Half 2018, July 30, 2018***

<https://www.isda.org/a/VEjEE/Swaps-review-Q2-2018.pdf>

- ***Actual Cleared Volumes vs. Mandated Cleared Volumes: Analyzing the US Derivatives Market, July 2018***

<https://www.isda.org/a/6yYEE/Actual-Cleared-Volumes-vs-Mandated-Cleared-Volumes.pdf>

- ***Uses of Notional Amount in Derivatives Regulation, May 25, 2018***

<https://www.isda.org/a/1trEE/Notional-Based-Regs.pdf>

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