

SwapsInfo First Quarter of 2023 Review

The ISDA SwapsInfo Quarterly Review provides analysis of interest rate derivatives (IRD) and credit derivatives trading. The report provides a breakdown of cleared and non-cleared activity, trading on and off swap execution facilities (SEFs) and product taxonomy and currency information.

Notional and trade count data for trading in IRD and credit derivatives is obtained from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR) and security-based swap data repository (SBSDR). It is available on the ISDA SwapsInfo website (swapsinfo.org).

This report covers IRD and index credit derivatives transactions required to be disclosed to the DTCC SDR under US Commodity Futures Trading Commission (CFTC) regulations. Security-based credit derivatives analysis includes only security-based swap transactions reported to the DTCC SBSDR under US Securities and Exchange Commission (SEC) regulations. The report does not cover security-based swap transactions reported to ICE Trade Vault.

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KEY HIGHLIGHTS FOR THE FIRST QUARTER OF 2023

Interest Rate Derivatives

IRD traded notional and trade count grew by 23.5% and 30.1% in the first quarter of 2023 versus the first quarter of 2022¹. Overnight index swaps (OIS) and forward rate agreement (FRA) traded notional increased by 73.7% and 33.5%, respectively, while fixed-for-floating interest rate swaps (IRS) traded notional fell by 38.7%. OIS trade count rose by 70.2%, FRA trade count increased by 42.0% and fixed-for-floating IRS trade count grew by 6.1%.

In the first quarter of 2023:

- IRD traded notional rose by 23.5% to \$106.1 trillion in the first quarter of 2023 from \$86.0 trillion in the first quarter of 2022. Trade count increased by 30.1% to 750.2 thousand from 576.7 thousand over the same period.
- OIS traded notional grew by 73.7% to \$61.5 trillion in the first quarter of 2023 from \$35.4 trillion in the first quarter of 2022. FRA traded notional increased by 33.5% to \$14.4 trillion from \$10.7 trillion. Single currency fixed-for-floating IRS traded notional fell by 38.7% to \$17.9 trillion from \$29.3 trillion.
- Single currency fixed-for-floating IRS accounted for 16.9% of total IRD traded notional and 37.1% of total IRD trade count. OIS and FRAs represented 57.9% and 13.5% of total IRD traded notional and 42.5% and 7.8% of total trade count, respectively.
- Cleared IRD transactions comprised 78.4% of total IRD traded notional and 78.1% of total trade count. 83.9% of fixed-for-floating IRS, 98.3% of FRA, 85.2% of OIS and 13.9% of other IRD traded notional was cleared.
- IRD transactions executed on SEFs accounted for 53.1% of total IRD traded notional and 66.7% of trade count. 68.3% of fixed-for-floating IRS, 90.5% of FRA, 43.3% of OIS and 35.9% of other IRD traded notional was traded on SEFs.

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

- IRD contracts denominated in US dollars represented 43.2% of total IRD traded notional and 36.2% of total trade count. Euro-denominated transactions accounted for 34.6% of total traded notional and 25.4% of trade count. Sterling-denominated transactions comprised 8.7% and 7.0% of total IRD traded notional and trade count, respectively.
- OIS and FRAs contracts denominated in US dollars increased by 60.6% and 11.2%, respectively, while US dollar-denominated fixed-for-floating IRS declined by 65.1%. Euro-denominated IRS fell by 2.1%, while euro-denominated FRA and OIS traded notional rose by 34.9% and 123.3%, respectively. Sterling-denominated OIS traded notional rose by 53.8%.

Index Credit Derivatives Reported Under CFTC Regulations

Index credit derivatives traded notional and trade count fell by 18.8% and 7.2%, respectively, in the first quarter of 2023 versus the first quarter of 2022². There was less trading activity across CDX HY, CDX IG and iTraxx Europe.

In the first quarter of 2023:

- Index credit derivatives traded notional dropped by 18.8% to \$3.7 trillion in the first quarter of 2023 from \$4.5 trillion in the first quarter of 2022. Trade count declined by 7.2% to 106.4 thousand from 114.6 thousand over the same period.
- CDX HY traded notional fell by 11.0% to \$595.2 billion in the first quarter of 2023 from \$668.8 billion in the first quarter of 2022. CDX IG traded notional decreased by 14.3% to \$1.3 trillion from \$1.5 trillion and iTraxx Europe traded notional dropped by 23.3% to \$890.4 billion from \$1.2 trillion.
- CDX HY and CDX IG represented 16.2% and 35.5% of total credit derivatives traded notional and 27.5% and 24.4% of total trade count, respectively. iTraxx Europe accounted for 24.3% of total credit derivatives traded notional and 18.6% of total trade count.

² Index credit derivatives mostly comprise credit default swap (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 security-based swap data repository (SBSDR) under US Securities and Exchange (SEC) regulations are not included in this data

- Cleared index credit derivatives transactions accounted for 87.4% of total index credit derivatives traded notional and 90.4% of total trade count. 99.5% of CDX HY, 99.4% of CDX IG, 96.9% of iTraxx Europe and 51.8% of other credit derivatives traded notional was cleared.
- SEF-traded index credit derivatives comprised 85.3% of total index credit derivatives traded notional and 88.7% of trade count. 97.4% of CDX HY, 97.9% of CDX IG, 94.5% of iTraxx Europe and 48.9% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars represented 60.9% of total index credit derivatives traded notional and 61.2% of total trade count. Euro-denominated transactions accounted for 39.0% and 38.6% of total traded notional and trade count, respectively.

Security-based Credit Derivatives Reported Under SEC Regulations

In the first quarter of 2023:

- Security-based credit derivatives traded notional increased to \$201.9 billion, while trade count totaled 62.4 thousand^{3,4}.
- Corporate single-name CDS traded notional rose to \$150.6 billion and trade count grew to 47.0 thousand. Sovereign single-name CDS traded notional and trade count increased to \$41.7 billion and 10.3 thousand, respectively.
- Corporate single-name CDS traded notional accounted for 74.6% of total security-based credit derivatives traded notional and sovereign single-name CDS represented 20.7%. Corporate and sovereign single-name CDS made up 75.2% and 16.5% of total trade count, respectively. Other security-based credit derivatives traded notional comprised 4.7% of total security-based credit derivatives traded notional and 8.3% of total trade count.
- Cleared security-based credit derivatives transactions accounted for 51.2% of total security-based credit derivatives traded notional and 49.0% of trade count. 54.9% of corporate single-name CDS and 49.2% of sovereign single-name CDS traded notional was cleared.

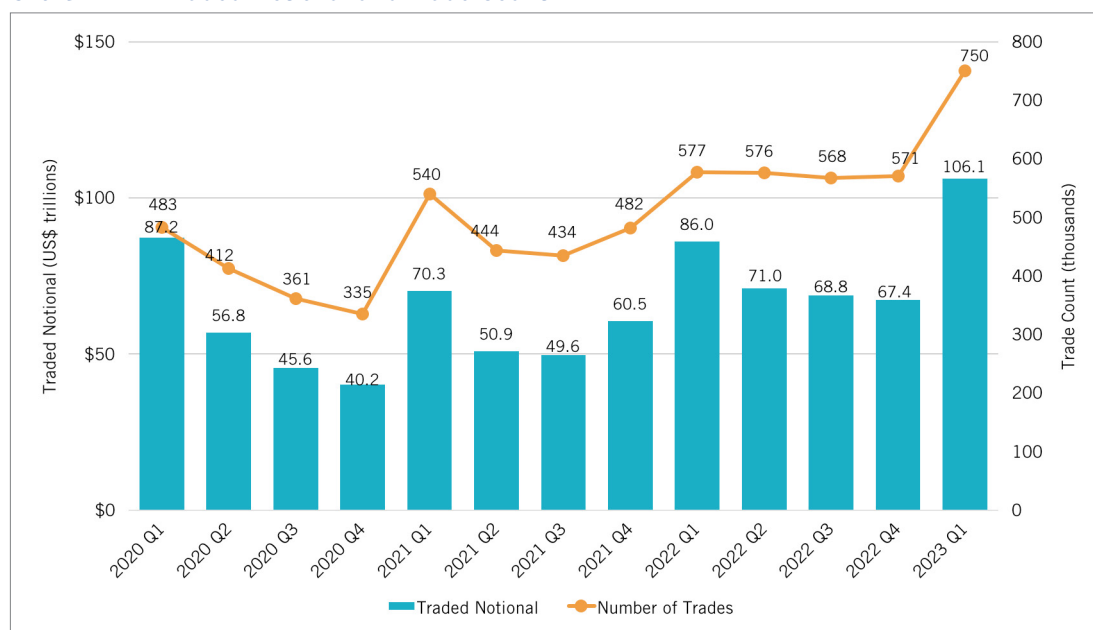
³ Security-based credit derivatives mostly comprise single-name CDS but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

⁴ This data only includes security-based credit derivatives transactions reported to the DTCC SBSDR from February 2022. It does not cover security-based transactions reported to ICE Trade Vault or transactions required to be reported to the DTCC SDR under CFTC regulations

INTEREST RATE DERIVATIVES

IRD traded notional rose by 23.5% to \$106.1 trillion in the first quarter of 2023 from \$86.0 trillion in the first quarter of 2022. Trade count grew by 30.1% over the same period to 750.2 thousand from 576.7 thousand⁵ (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count

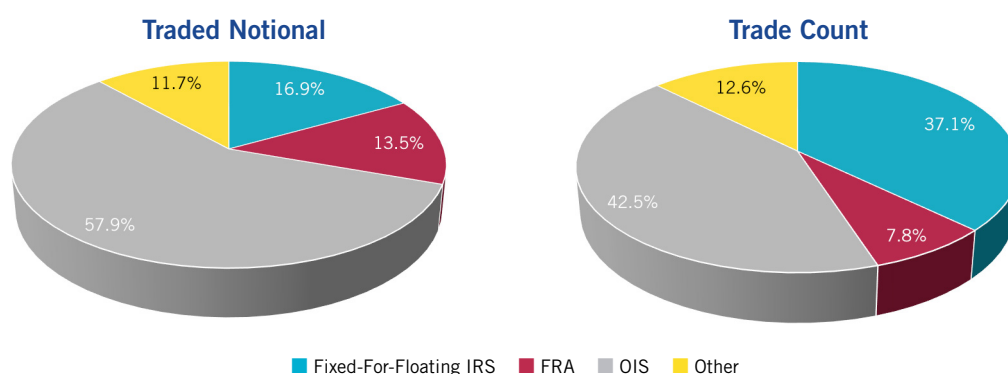


Source: DTCC SDR

IRD Product Taxonomy

OIS accounted for 57.9% of total IRD traded notional and comprised 42.5% of total trade count in the first quarter of 2023. Single currency fixed-for-floating IRS and FRAs represented 16.9% and 13.5% of IRD traded notional and accounted for 37.1% and 7.8% of trade count, respectively (see Chart 2).

Chart 2: IRD Traded Notional and Trade Count by Product



Source: DTCC SDR

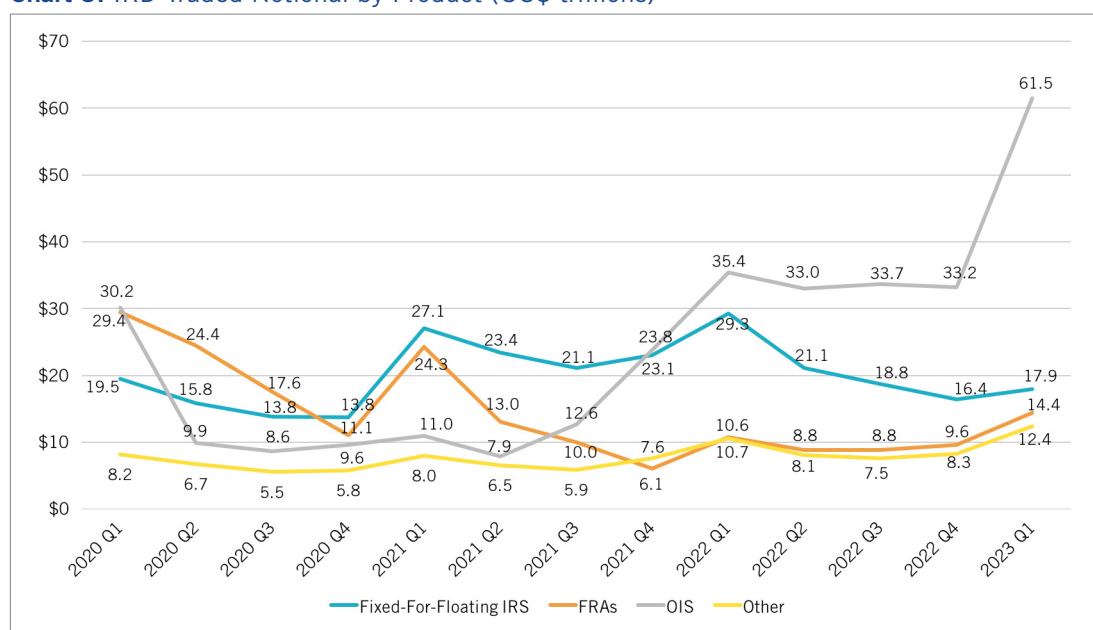
OIS traded notional increased by 73.7% to \$61.5 trillion in the first quarter of 2023 from \$35.4 trillion in the first quarter of 2022. OIS trade count rose by 70.2% to 319.0 thousand from 187.4 thousand over the same period (see Chart 3 and Chart 4).

⁵ This data only includes IRD transactions reported to the DTCC SDR under CFTC regulations

Fixed-for-floating IRS traded notional fell by 38.7% to \$17.9 trillion in the first quarter of 2023 from \$29.3 trillion in the first quarter of 2022. IRS trade count grew by 6.1% to 278.4 thousand from 262.3 thousand over the same period.

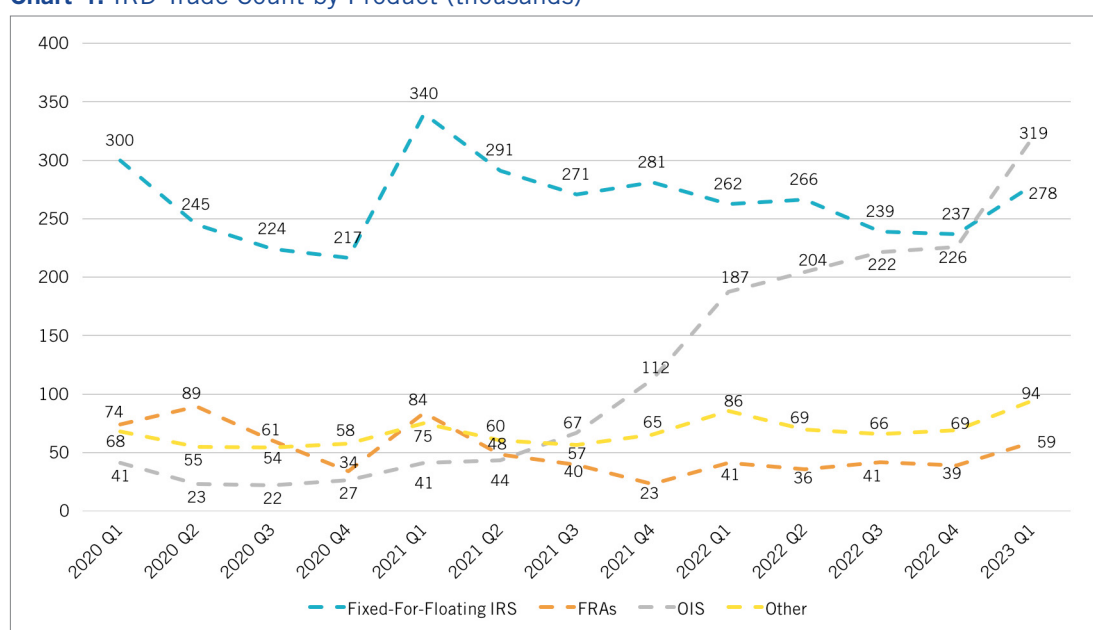
FRA traded notional increased by 33.5% to \$14.4 trillion in the first quarter of 2023 from \$10.7 trillion in the first quarter of last year. Trade count rose by 42.0% to 59 thousand from 41 thousand over the same period.

Chart 3: IRD Traded Notional by Product (US\$ trillions)



Source: DTCC SDR

Chart 4: IRD Trade Count by Product (thousands)



Source: DTCC SDR

IRD Average Daily Traded Notional, Trade Count and Trade Size

Fixed-for-floating IRS average daily traded notional dropped by 39.7% in the first quarter of 2023 versus the first quarter of 2022, totaling \$276.0 billion. Fixed-for-floating IRS average daily trade count increased by 4.5%, while average trade size fell by 38.6% (see Table 1).

FRA average daily traded notional totaled \$220.8 billion in the first quarter of 2023, 31.5% higher than the first quarter of 2022. FRA average daily trade count and average trade size increased by 39.9% and 6.8%, respectively.

OIS average daily traded notional rose by 71.0% to \$945.8 billion in the first quarter of 2023 compared to \$553.1 billion in the first quarter of last year. OIS average daily trade count and average trade size grew by 67.6% and 8.0%, respectively.

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
2023 Q1	276.0	220.8	945.8	4,283	902	4,907	63.4	483.3	205.1
2022 Q1	457.5	167.9	553.1	4,099	645	2,928	103.2	452.6	190.0
2023 Q1 vs. 2022 Q1	-39.7%	31.5%	71.0%	4.5%	39.9%	67.6%	-38.6%	6.8%	8.0%

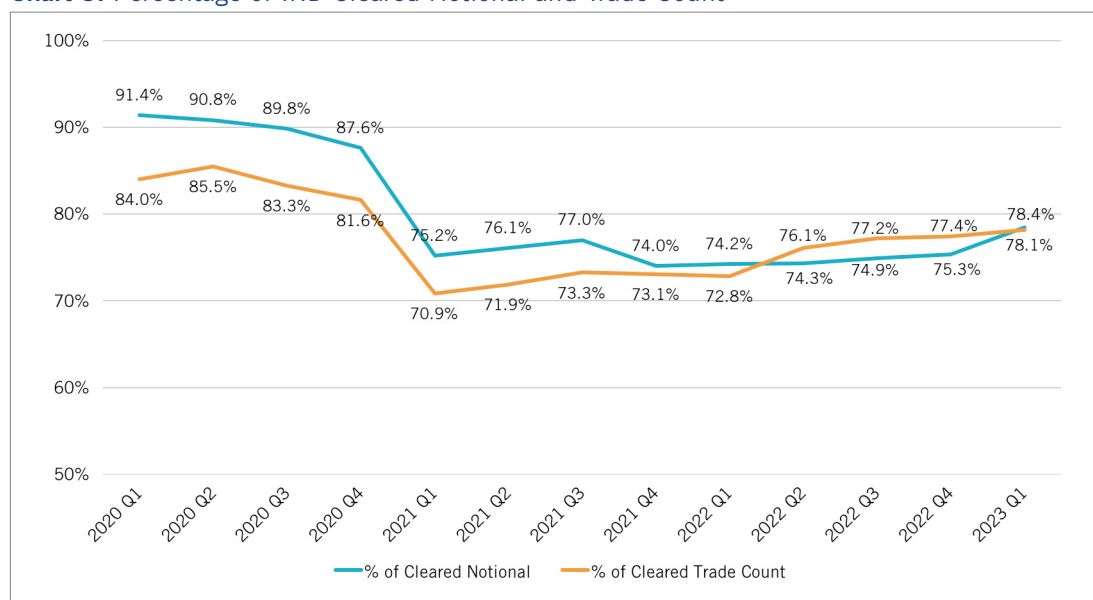
Source: DTCC SDR

IRD Central Clearing

Cleared IRD transactions represented 78.4% of total IRD traded notional and 78.1% of trade count during the first quarter of 2023 (see Chart 5). IRD cleared notional and trade count totaled \$83.3 trillion and 586.2 thousand, respectively.

The DTCC SDR completed a planned system upgrade on November 21, 2020, which changed the reporting logic for the status of cleared trades. Following the upgrade, the percentage of IRD cleared trades appears to be lower compared to historical averages, as firms switched to the new reporting logic.

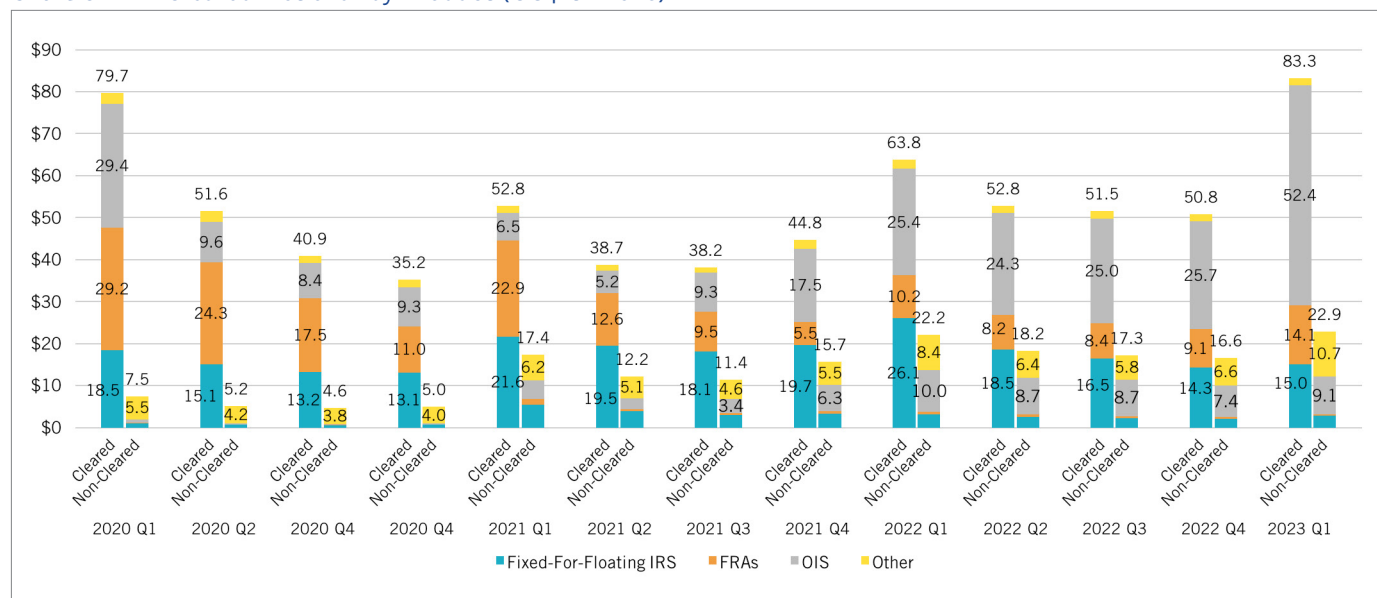
Chart 5: Percentage of IRD Cleared Notional and Trade Count



Source: DTCC SDR

In the first quarter of 2023, \$15.0 trillion (83.9%) of fixed-for-floating IRS traded notional was cleared and \$2.9 trillion was non-cleared. The notional amount of cleared FRAs and OIS totaled \$14.1 trillion (98.3%) and \$52.4 trillion (85.2%), respectively. \$1.7 trillion (13.9%) of other IRD products notional was cleared and \$10.7 trillion was non-cleared (see Chart 6).

Chart 6: IRD Cleared Notional by Product (US\$ trillions)

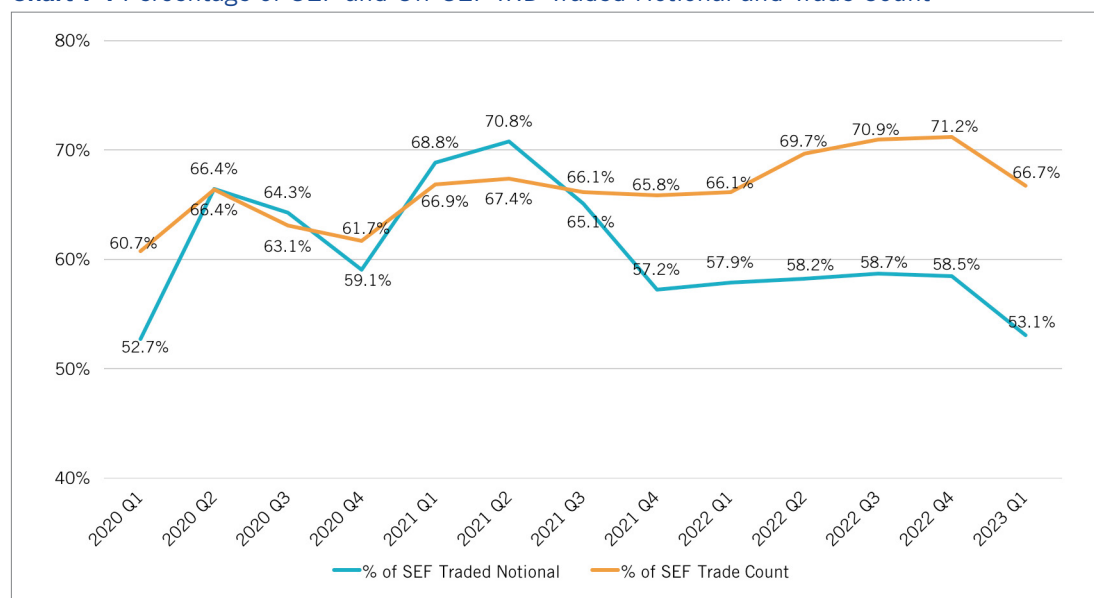


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD represented 53.1% of total IRD traded notional and 66.7% of trade count in the first quarter of 2023 (see Chart 7). Total IRD traded notional executed on SEFs was \$56.3 trillion and \$49.8 trillion was executed off-SEF. In terms of trade count, 500.7 thousand transactions were executed on SEFs and 249.6 thousand occurred off-SEF.

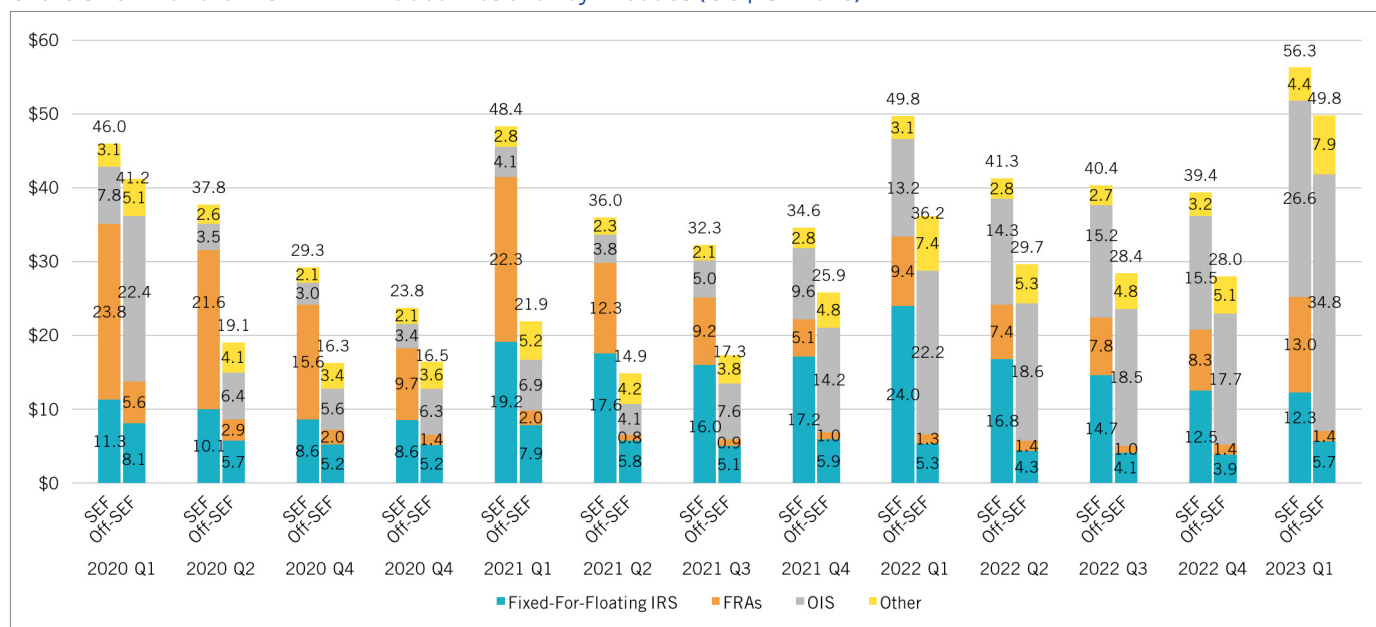
Chart 7 : Percentage of SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

In the first quarter of 2023, \$12.3 trillion (68.3%) of fixed-for-floating IRS was traded on SEFs and \$5.7 trillion was executed off-SEF. \$13.0 trillion (90.5%) of FRAs was executed on SEFs and \$1.4 trillion was traded off-SEF. \$26.6 trillion (43.3%) of OIS was executed on SEFs and \$34.8 trillion was traded off-SEF (see Chart 8).

Chart 8: SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)

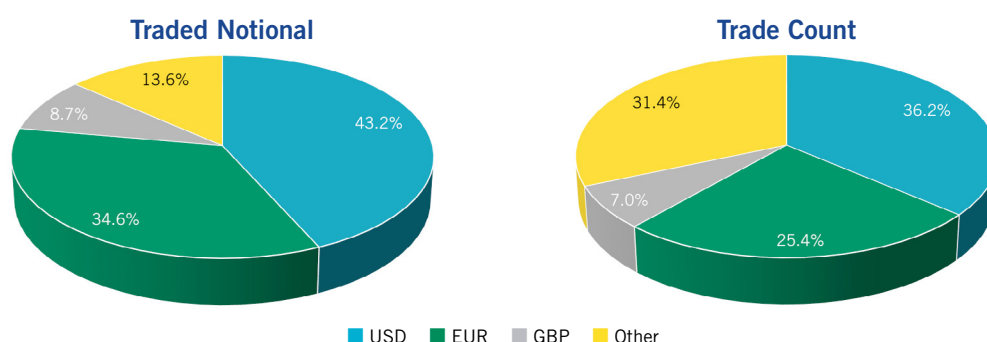


Source: DTCC SDR

IRD by Currency

US dollar-denominated IRD transactions comprised 43.2% of total IRD traded notional and 36.2% of trade count in the first quarter of 2023. Euro-denominated IRD accounted for 34.6% of IRD traded notional and 25.4% of trade count. Sterling-denominated transactions made up 8.7% and 7.0% of total IRD traded notional and trade count, respectively. Other currencies accounted for 13.6% of IRD traded notional and 31.4% of trade count⁶ (see Chart 9).

Chart 9: IRD Traded Notional and Trade Count by Currency



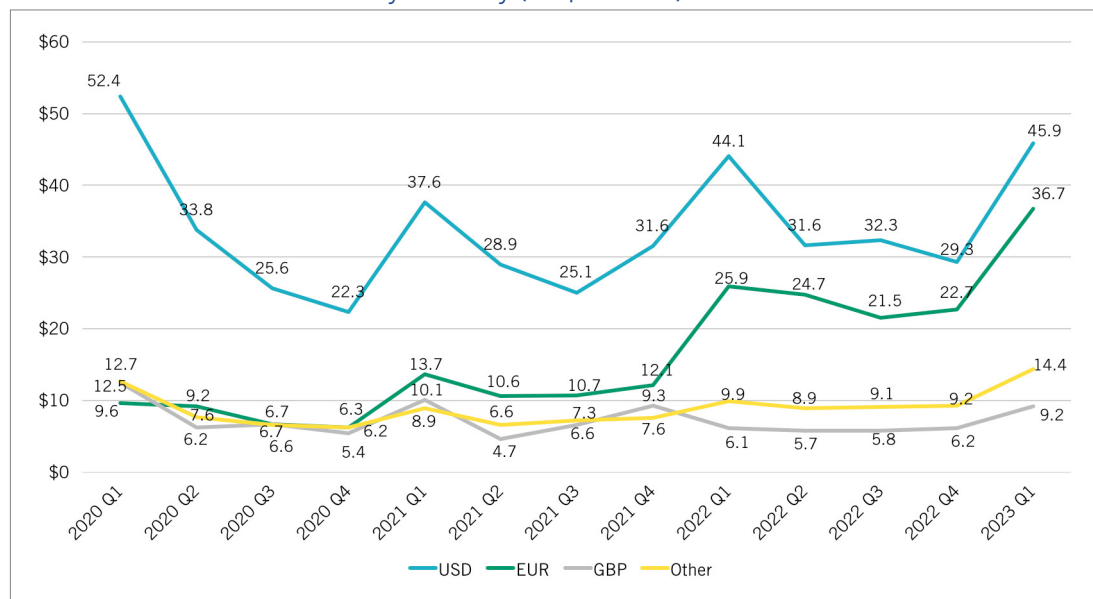
Source: DTCC SDR

In the first quarter of 2023, US dollar-, euro- and sterling-denominated IRD traded notional increased by 4.1%, 41.5% and 49.9%, respectively. IRD traded notional in other currencies rose by 45.9% compared to the first quarter of 2022.

⁶ 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 traded notional was \$45.9 trillion in the first quarter of 2023 compared to \$44.1 trillion in the first quarter of 2022. Euro-denominated traded notional rose to \$36.7 trillion in the first quarter of 2023 versus \$25.9 trillion in the first quarter of last year. Sterling-denominated IRD traded notional increased to \$9.2 trillion in the first quarter of 2023 from \$6.1 trillion in the first quarter of 2022 (see Chart 10).

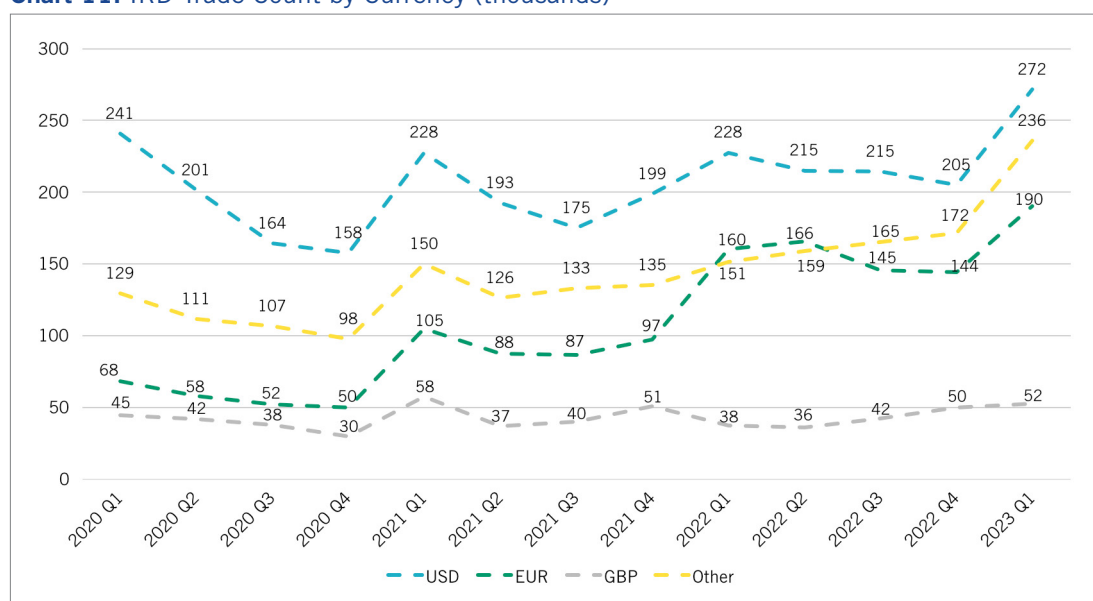
Chart 10: IRD Traded Notional by Currency (US\$ trillions)



Source: DTCC SDR

US dollar-denominated IRD trade count increased by 19.3% to 271.5 thousand and euro-denominated transactions grew by 18.8% to 190.4 thousand in the first quarter of 2023 compared to the first quarter of 2022. Trade count for sterling-denominated IRD rose by 39.6% to 52.4 thousand (see Chart 11).

Chart 11: IRD Trade Count by Currency (thousands)



Source: DTCC SDR

US dollar-denominated fixed-for-floating IRS fell by 65.1% to \$6.6 trillion in the first quarter of 2023 versus \$18.9 trillion in the first quarter of last year. Euro-denominated fixed-for-floating IRS declined by 2.1% over the same period to \$5.5 trillion from \$5.6 trillion. Sterling-denominated IRS decreased by 41.0% to \$3.8 billion in the first quarter of 2023 compared to \$6.4 billion in the first quarter of 2022 (see Chart 12).

US dollar-denominated FRAs grew by 11.2% to \$403.7 billion in the first quarter of 2023 from \$363.1 billion in the first quarter of 2022, while euro-denominated FRAs rose by 34.9% to \$13.3 trillion from \$9.9 trillion over the same period. There were no sterling-denominated FRAs in the first quarter of 2023.

US dollar-denominated OIS increased by 60.6% to \$32.1 trillion in the first quarter of 2023 from \$20.0 trillion in the first quarter of 2022. Euro-denominated OIS grew by 123.3% to \$15.2 trillion from \$6.8 trillion over the same period. Sterling-denominated OIS rose by 53.8% to \$8.7 trillion in the first quarter of 2023 from \$5.6 trillion in the first quarter of 2022.

Chart 12: IRD Traded Notional by Currency and by Product (US\$ trillions)

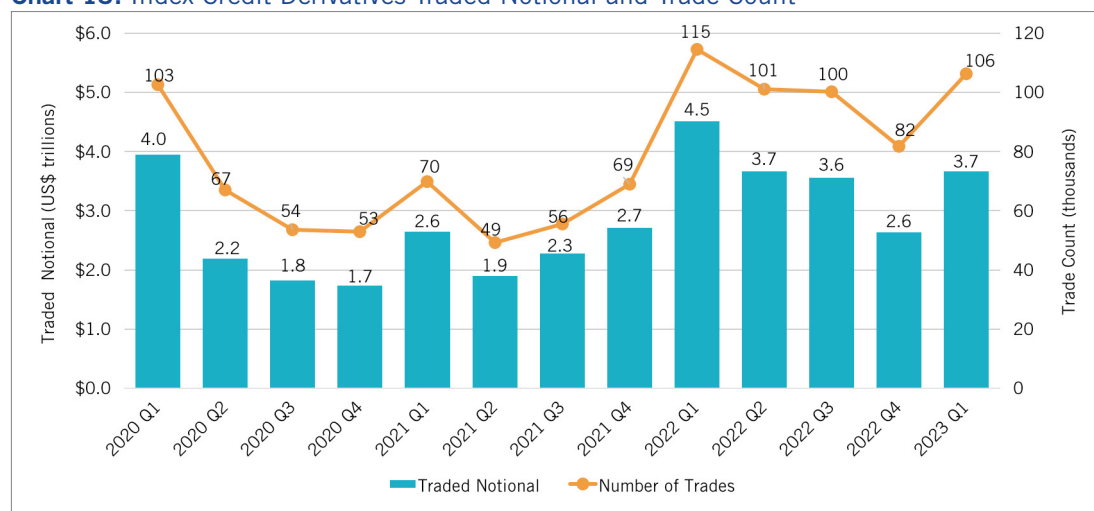


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional dropped by 18.8% to \$3.7 trillion in the first quarter of 2023 from \$4.5 trillion in the first quarter of 2022⁷. The number of trades declined by 7.2% to 106.4 thousand from 114.6 thousand over the same period (see Chart 13).

Chart 13: Index Credit Derivatives Traded Notional and Trade Count

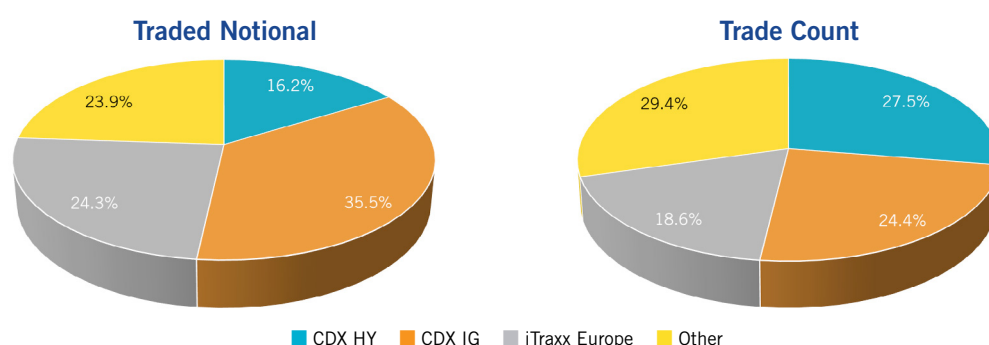


Source: DTCC SDR

Index Credit Derivatives Product Taxonomy

In the first quarter of 2023, CDX HY and CDX IG represented 16.2% and 35.5% of index credit derivatives traded notional and 27.5% and 24.4% of total trade count, respectively. iTraxx Europe accounted for 24.3% of traded notional and 18.6% of trade count (see Chart 14).

Chart 14: Index Credit Derivatives Traded Notional and Trade Count by Product



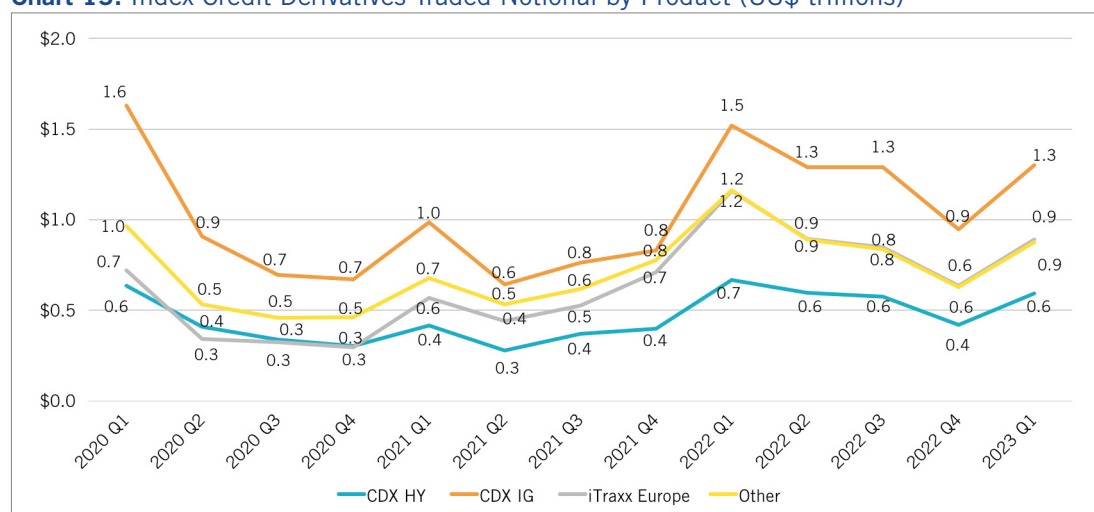
Source: DTCC SDR

CDX HY and CDX IG traded notional fell by 11.0% and 14.3%, respectively, in the first quarter of 2023 compared to the first quarter of last year. CDX HY dropped to \$595.2 billion from \$668.8 billion and CDX IG declined by 14.3% to \$1.3 trillion from \$1.5 trillion over the same period. CDX HY trade count decreased by 5.3% to 29.3 thousand from 30.9 thousand and CDX IG fell by 0.7% to 26.0 thousand in the first quarter of 2023 compared to 26.2 thousand in the first quarter of 2022 (see Chart 15 and Chart 16).

⁷ 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

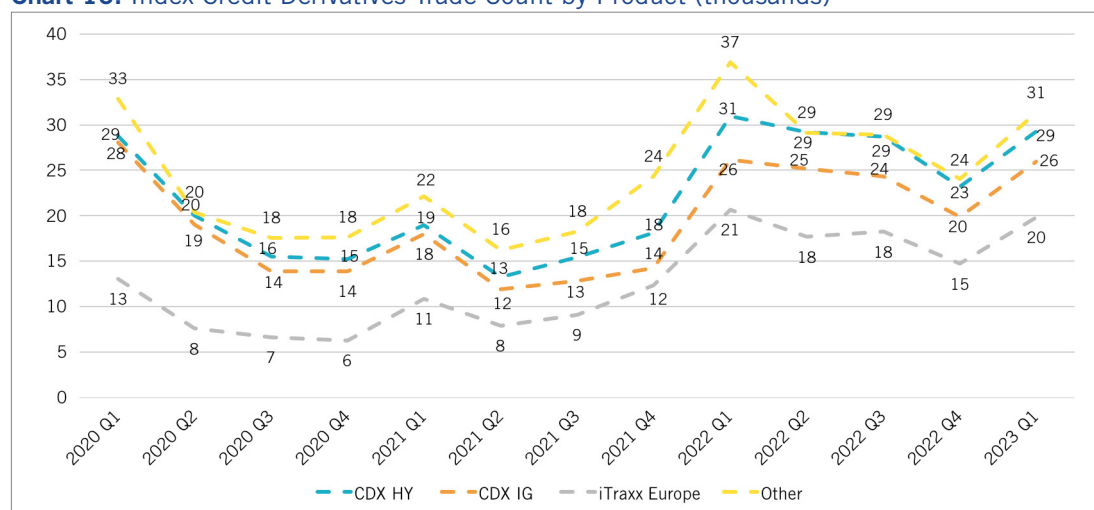
iTraxx Europe traded notional declined by 23.3% to \$890.4 billion in the first quarter of 2023 from \$1.2 trillion in the first quarter of 2022. Trade count fell by 3.8% from 20.6 thousand to 19.8 thousand over the same period.

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

Average daily traded notional of CDX HY and CDX IG declined by 11.0% and 14.3% between the first quarter of 2022 and the first quarter of 2023, totaling \$9.6 billion and \$21.0 billion, respectively. Average daily trade count of CDX HY fell by 5.3% and totaled 472, while CDX IG dropped by 0.7% and totaled 419. Average trade size of CDX HY and CDX IG decreased to \$19.2 million and \$48.3 million, respectively (see Table 2).

iTraxx Europe average daily traded notional fell by 24.5% to \$13.9 billion and average daily trade count dropped by 5.3% to 310 in the first quarter of 2023. iTraxx Europe average trade size declined by 21.9% to \$43.2 million in the first quarter of 2023 compared to \$55.3 million in the first quarter of 2022.

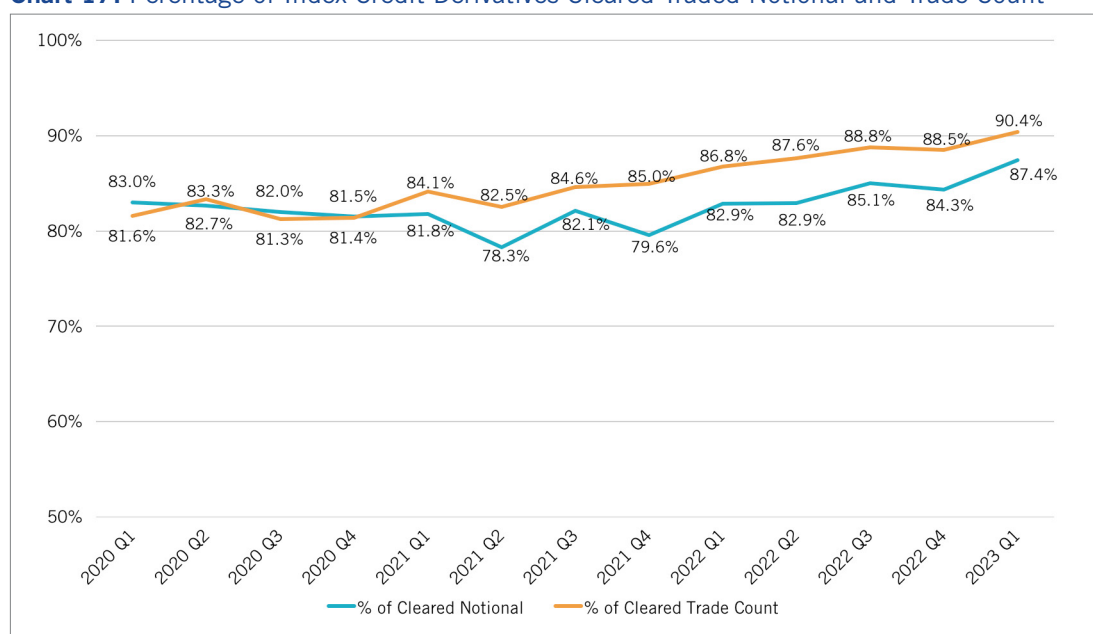
Table 2: Index Credit Derivatives Average Daily Traded Notional, Daily Trade Count and Trade Size

	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
2023 Q1	9.6	21.0	13.9	472	419	310	19.2	48.3	43.2
2022 Q1	10.8	24.5	18.4	499	422	328	20.9	57.2	55.3
2023 Q1 vs. 2022 Q1	-11.0%	-14.3%	-24.5%	-5.3%	-0.7%	-5.3%	-7.9%	-15.6%	-21.9%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

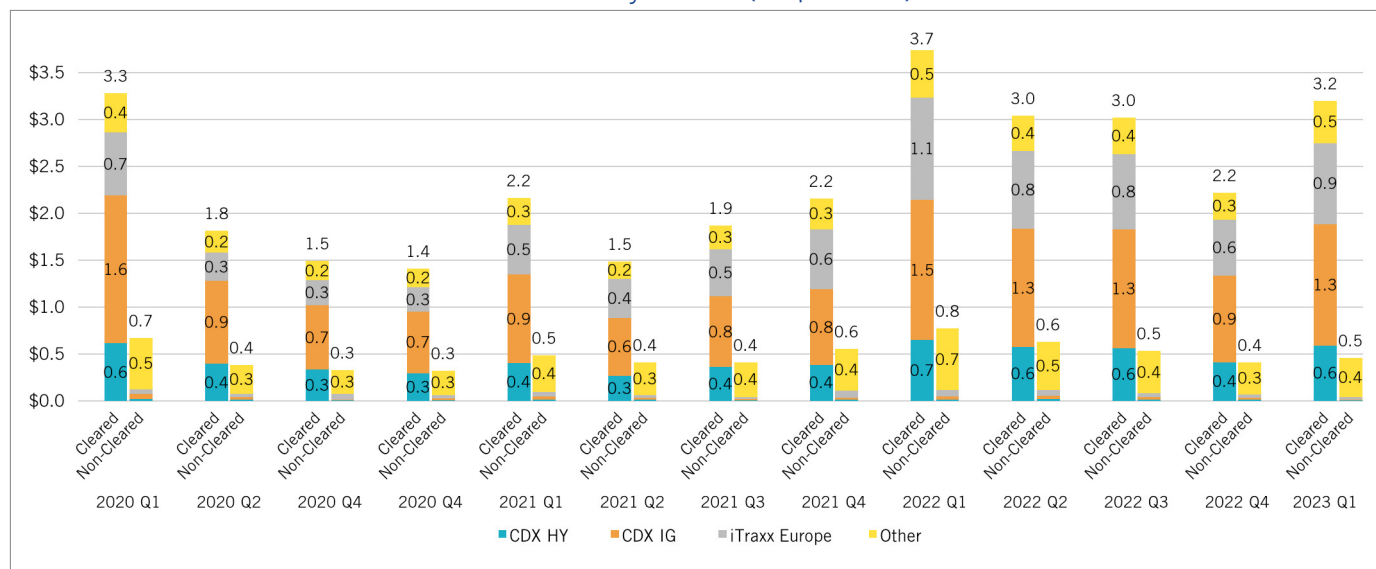
Cleared index credit derivatives transactions represented 87.4% of index credit derivatives traded notional and 90.4% of trade count in the first quarter of 2023 (see Chart 17). Cleared credit derivatives traded notional and trade count totaled \$3.2 trillion and 96.2 thousand, respectively.

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


Source: DTCC SDR

In the first quarter of 2023, \$592.0 billion (99.5%) of CDX HY and \$1.3 trillion (99.4%) of CDX IG was cleared, while \$3.2 billion and \$8.3 billion, respectively, was non-cleared (see Chart 18).

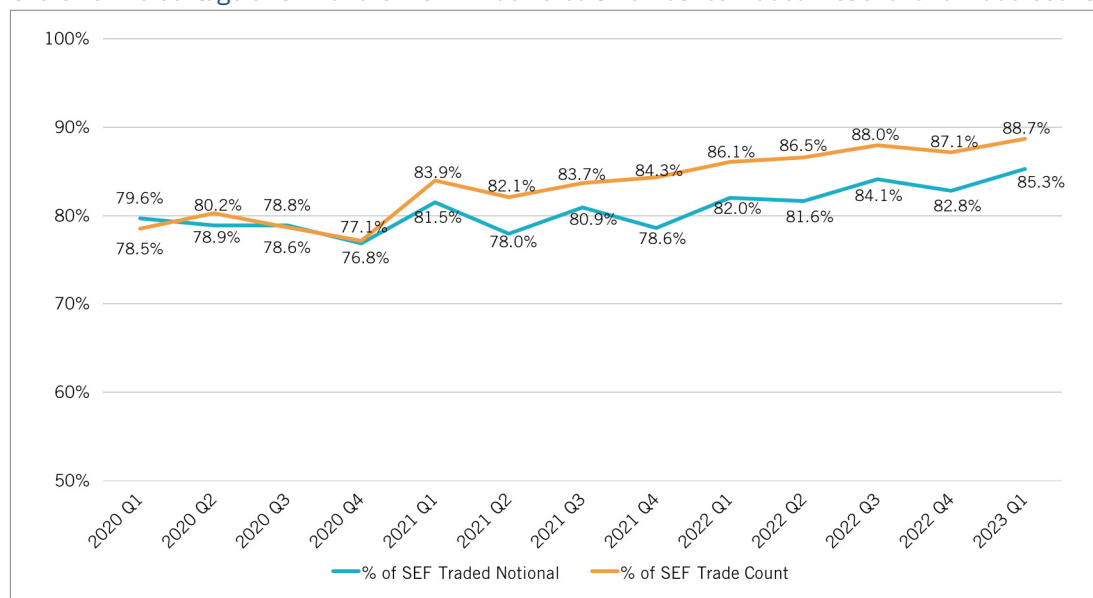
Cleared notional of iTraxx Europe totaled \$862.7 billion (96.9%) in the first quarter of 2023, while non-cleared notional was \$27.7 billion. \$454.2 billion (51.8%) of other index credit derivatives traded notional was cleared and \$422.0 billion was non-cleared.

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

Source: DTCC SDR

Index Credit Derivatives Trading Venue

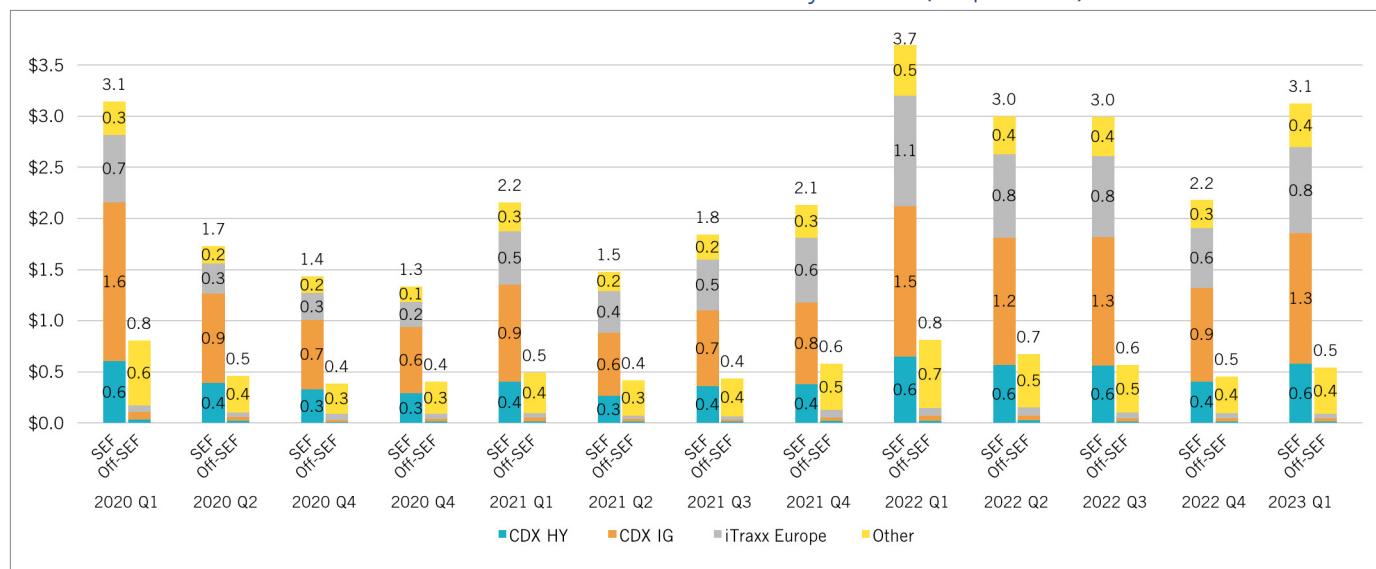
SEF-traded index credit derivatives represented 85.3% of total index credit derivatives traded notional and 88.7% of trade count in the first quarter of 2023 (see Chart 19). Total credit derivatives traded notional executed on SEFs was \$3.1 trillion, while \$539.7 billion was executed off-SEF. 94.4 thousand transactions were executed on SEFs and 12.0 thousand transactions were off-SEF.

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

Source: DTCC SDR

In the first quarter of 2023, \$579.6 billion (97.4%) of CDX HY and \$1.3 trillion (97.9%) of CDX IG notional was traded on SEFs and \$15.6 billion and \$27.4 billion, respectively, was executed off-SEF.

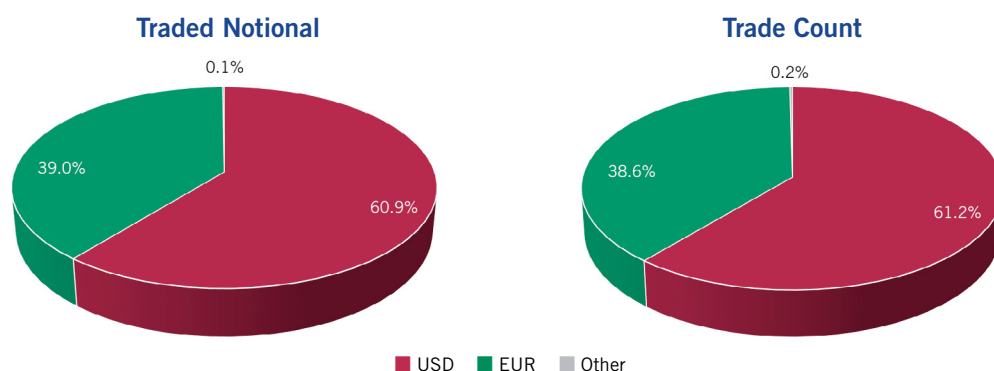
\$841.7 billion (94.5%) of iTraxx Europe traded notional was executed on SEFs and \$48.7 billion occurred off-SEF. \$428.1 billion (48.9%) of traded notional for other index credit derivatives was executed on SEFs and \$448.0 billion was traded off-SEF (see Chart 20).

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

Source: DTCC SDR

Index Credit Derivatives by Currency

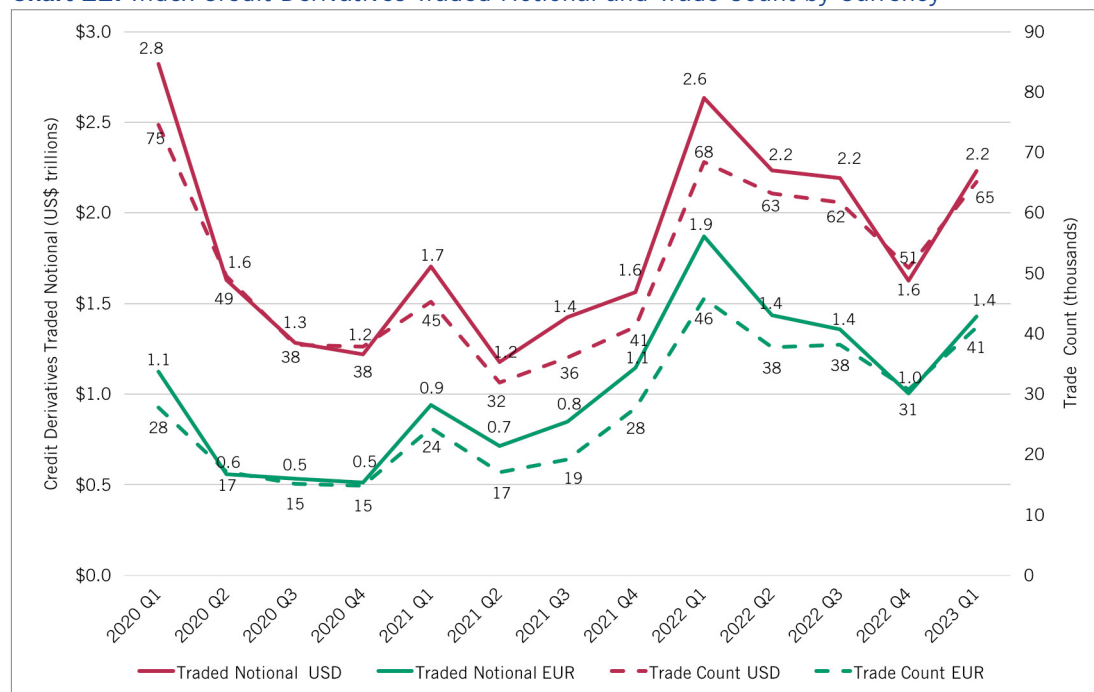
Index credit derivatives contracts denominated in US dollars represented 60.9% and 61.2% of traded notional and trade count, respectively, in the first quarter of 2023. Euro-denominated transactions accounted for 39.0% and 38.6% of traded notional and trade count, respectively (see Chart 21).

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

Source: DTCC SDR

US dollar-denominated index credit derivatives traded notional fell by 15.3% to \$2.2 trillion in the first quarter of 2023 compared to \$2.6 trillion in the first quarter of last year. Euro-denominated traded notional declined by 23.7% to \$1.4 trillion in the first quarter of 2023 compared to \$1.9 trillion in the first quarter of 2022. Trade count dropped by 4.8% and 10.4% for US dollar- and euro-denominated trades, respectively (see Chart 22).

Chart 22: Index Credit Derivatives Traded Notional and Trade Count by Currency

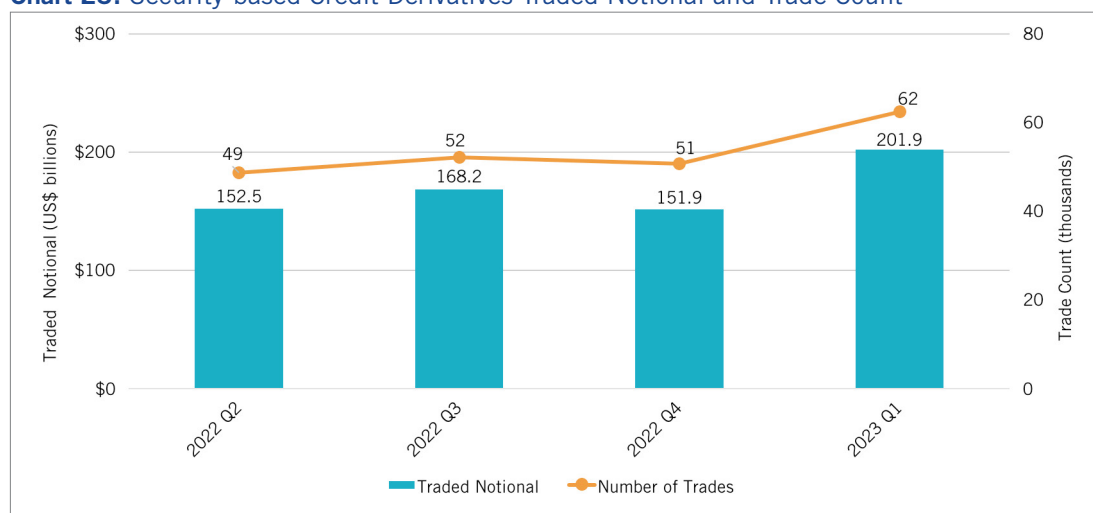


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional grew to \$201.9 billion in the first quarter of 2023, while trade count rose to 62.4 thousand (see Chart 23).

Chart 23: Security-based Credit Derivatives Traded Notional and Trade Count



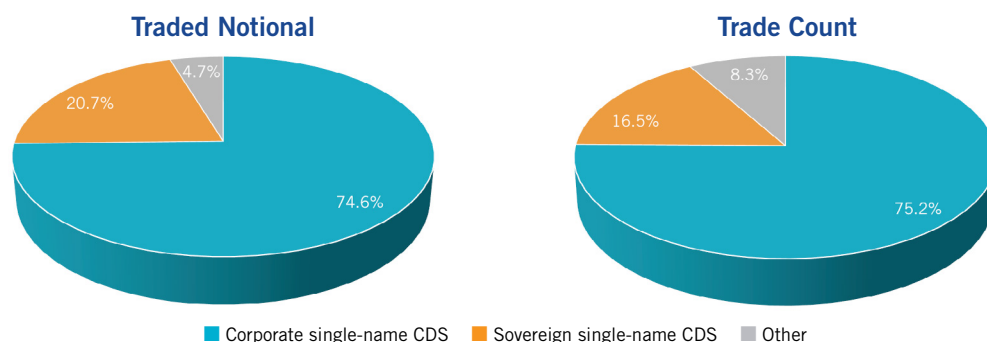
Source: DTCC SBSDR

Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS traded notional accounted for 74.6% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 20.7%. Corporate and sovereign single-name CDS accounted for 75.2% and 16.5% of total trade count, respectively, in the first quarter of 2023 (see Chart 24).

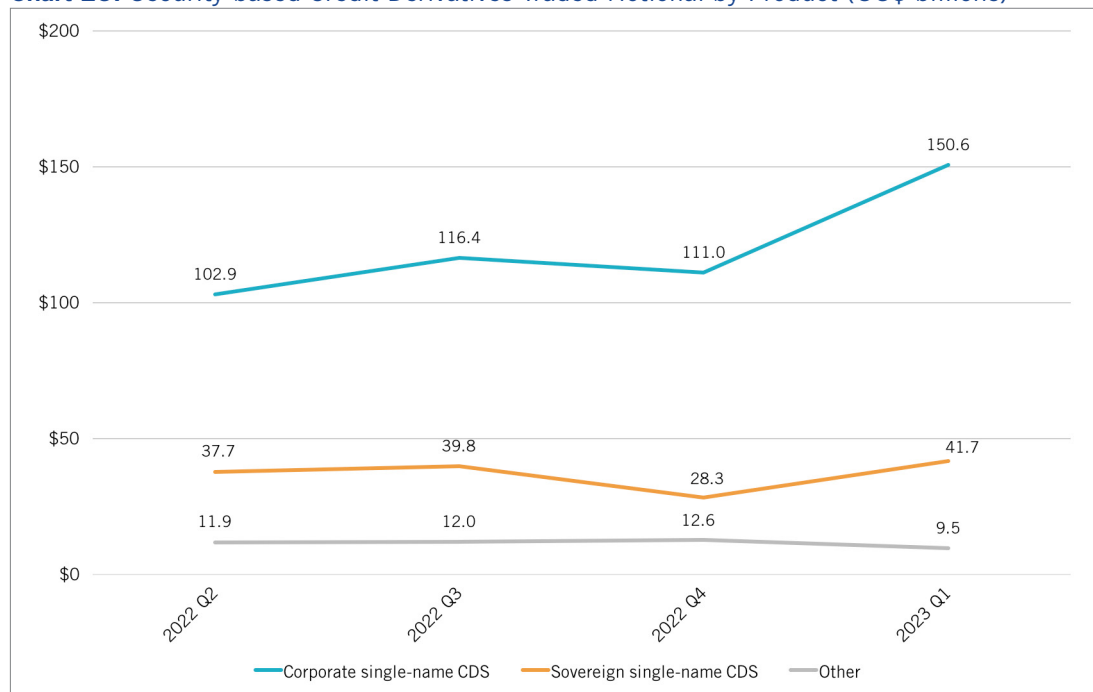
Other security-based credit derivatives, including total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps), totaled 4.7% of security-based credit derivatives traded notional and 8.3% of trade count in the first quarter of 2023.

Chart 24: Security-based Credit Derivatives Traded Notional and Trade Count by Product

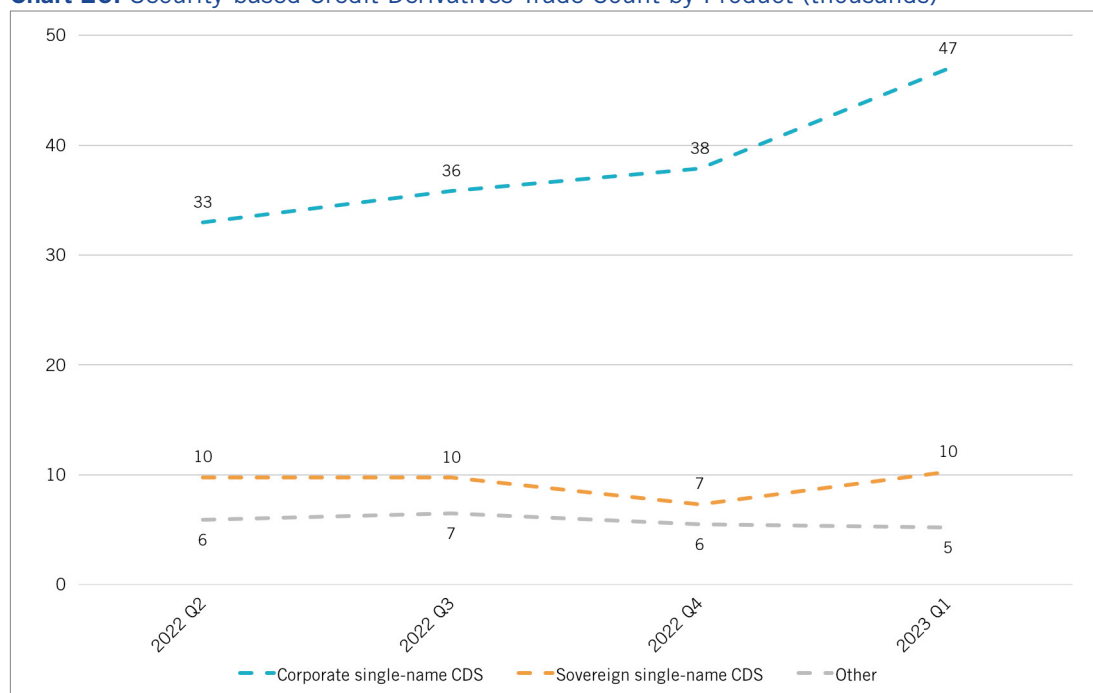


Source: DTCC SBSDR

Corporate single-name CDS traded notional rose to \$150.6 billion and trade count grew to 47.0 thousand in the first quarter of 2023. Sovereign single-name CDS traded notional and trade count increased to \$41.7 billion and 10.3 thousand, respectively (see Charts 25 and 26).

Chart 25: Security-based Credit Derivatives Traded Notional by Product (US\$ billions)


Source: DTCC SBSDR

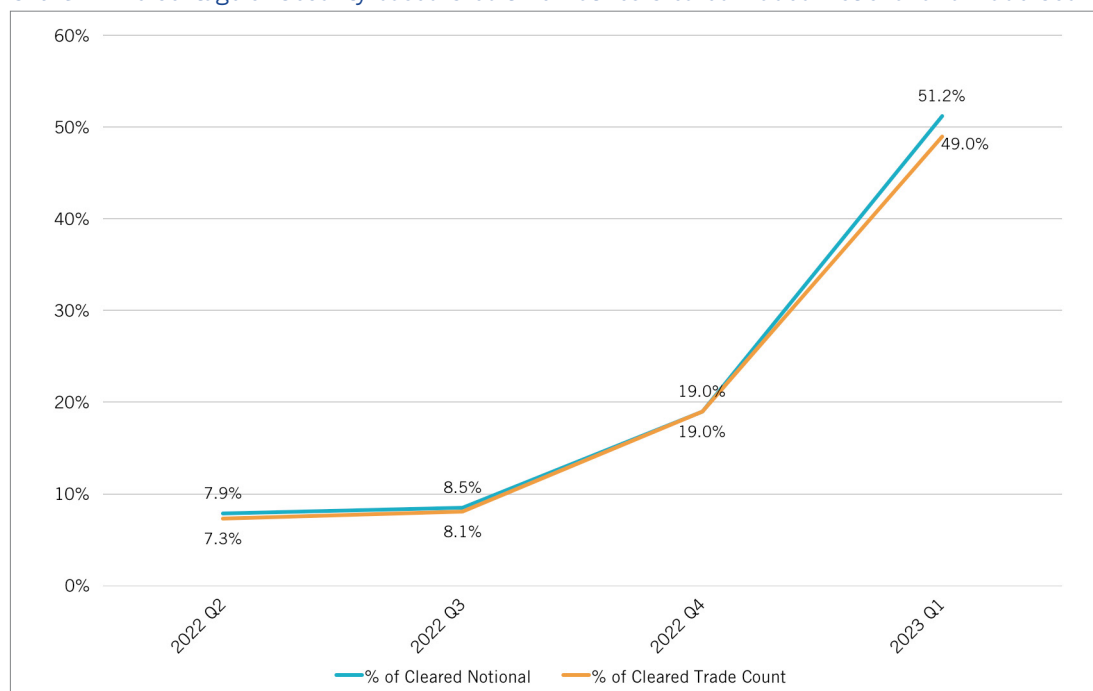
Chart 26: Security-based Credit Derivatives Trade Count by Product (thousands)


Source: DTCC SBSDR

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions accounted for 51.2% of total security-based credit derivatives traded notional and 49.0% of total trade count in the first quarter of 2023 (see Chart 27). 54.9% of corporate single-name CDS and 49.2% of sovereign single-name CDS traded notional was cleared.

Chart 27: Percentage of Security-based Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC SBSDR



ISDA has published other recent research papers:

- ***Transition to RFRs Review: First Quarter of 2023***

www.isda.org/a/yNLgE/Transition-to-RFRs-Review-First-Quarter-of-2023.pdf

- ***Single-name CDS Market Update***

www.isda.org/2023/05/04/single-name-cds-market-update/

- ***ISDA-Clarus RFR Adoption Indicator: April 2023***

www.isda.org/a/PMXgE/ISDA-Clarus-RFR-Adoption-Indicator-April-2023.pdf

ISDA has launched a new SwapsInfo page that shows weekly traded notional and trade count for credit derivatives reported under SEC regulations. This data only includes security-based credit derivatives transactions reported to the DTCC SBSDR from February 2022. It does not cover security-based transactions reported to ICE Trade Vault or transactions required to be disclosed under CFTC regulations. To access the expanded SwapsInfo website, [click here](#).

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