ISDA® Safe, Efficient Markets

August 2026

Research Note

SwapsInfo First Half of 2026 and the Second Quarter of 2026 Review

The ISDA SwapsInfo Quarterly Review analyzes interest rate derivatives (IRD) and credit derivatives trading reported in the US. 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 grew in the first half of 2026 versus the first half of 2025. IRD traded notional rose by 27.3%, led by growth in overnight index swaps (OIS). Index credit derivatives traded notional grew by 18.5%, with particularly strong growth in CDX IG. Security-based credit derivatives traded notional was broadly flat, as a decline in corporate single-name credit default swaps (CDS) offset growth in sovereign single-name CDS.

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

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KEY HIGHLIGHTS FOR THE FIRST HALF OF 2026 AND THE SECOND QUARTER OF 2026

Over-the-counter (OTC) derivatives trading activity reported in the US rose sharply in the first half of 2026, with growth across both IRD and credit derivatives markets. IRD traded notional climbed by 27.3% year-on-year to $318.5 trillion, driven primarily by OIS, which accounted for over two-thirds of total IRD activity. Cleared IRD transactions comprised 87.9% of total IRD traded notional.

Index credit derivatives traded notional increased by 18.5% to $12.5 trillion, led by activity in CDX IG. Security-based credit derivatives traded notional was flat at $375.7 billion and trade count was marginally lower as a decline in corporate single-name CDS offset growth in sovereign CDS. Clearing accounted for 80.2% of index credit derivatives traded notional and 63.7% of security-based credit derivatives traded notional.

IRD and Credit Derivatives Trading Activity: H1 2026 vs H1 2025

INTEREST RATE DERIVATIVES						
	Traded Notional (US$ trillions)			Trade Count (thousands)		
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change
Total IRD	**318.5**	**250.2**	**+27.3%**	**2,072.8**	**1,669.9**	**+24.1%**
OIS	219.0	167.3	+30.9%	1127.6	906.8	+24.4%
Fixed-for-Floating IRS	52.2	44.9	+16.3%	666.8	531.7	+25.4%
FRA	16.3	12.5	+30.8%	60.7	39.7	+53.0%
Clearing Rate	87.9%	86.3%	+1.6%	88.9%	86.8%	+2.1%
SEF Execution Rate	57.4%	55.0%	+2.4%	79.1%	77.0%	+2.2%

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS						
	Traded Notional (US$ trillions)			Trade Count (thousands)		
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change
Total Index Credit Derivatives	**12.5**	**10.6**	**+18.5%**	**215.5**	**199.8**	**+7.8%**
CDX IG	4.9	3.9	+23.4%	54.1	50.1	+8.0%
CDX HY	1.2	1.2	+3.9%	52.9	53.2	-0.7%
iTraxx Europe	2.8	2.3	+24.0%	40.9	36.6	+11.7%
Clearing Rate	80.2%	78.9%	+1.3%	90.5%	89.9%	+0.6%
SEF Execution Rate	77.2%	76.6%	+0.6%	87.8%	87.7%	+0.1%

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS						
	Traded Notional (US$ billions)			Trade Count (thousands)		
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change
Total Security-based Credit Derivatives	**375.7**	**372.5**	**+0.9%**	**103.5**	**106.7**	**-3.0%**
Corporate Single-name CDS	255.1	262.6	-2.8%	71.2	76.3	-6.7%
Sovereign Single-name CDS	90.6	79.6	+13.7%	21.2	19.2	+10.5%
Clearing Rate	63.7%	63.8%	-0.1%	61.0%	61.1%	-0.1%

IRD traded notional rose by 16.3% to $144.5 trillion in the second quarter of 2026 from $124.2 trillion in the second quarter of 2025. Cleared transactions comprised 88.9% of total IRD traded notional.

Index credit derivatives traded notional fell by 2.6% to $5.1 trillion in the second quarter of 2026 from $5.3 trillion in the same period last year. Security-based credit derivatives traded notional totaled $167.5 billion, 1.7% lower than the second quarter of 2025. Clearing comprised 78.0% of index credit derivatives traded notional and 63.7% of security-based credit derivatives traded notional.

IRD and Credit Derivatives Trading Activity: Q2 2026 vs Q2 2025

INTEREST RATE DERIVATIVES	Traded Notional (US$ trillions)			Trade Count (thousands)		
	Q2 2026	Q2 2025	Change	Q2 2026	Q2 2025	Change
Total IRD	**144.5**	**124.2**	**+16.3%**	**978.0**	**868.7**	**+12.6%**
OIS	101.2	82.1	+23.3%	542.7	476.4	+13.9%
Fixed-for-Floating IRS	22.9	23.0	-0.3%	309.2	275.0	+12.4%
FRA	6.8	6.0	+11.7%	24.8	19.6	+26.5%
Clearing Rate	88.9%	85.9%	+3.0%	89.4%	87.1%	+2.4%
SEF Execution Rate	58.3%	55.0%	+3.3%	80.5%	77.4%	+3.1%

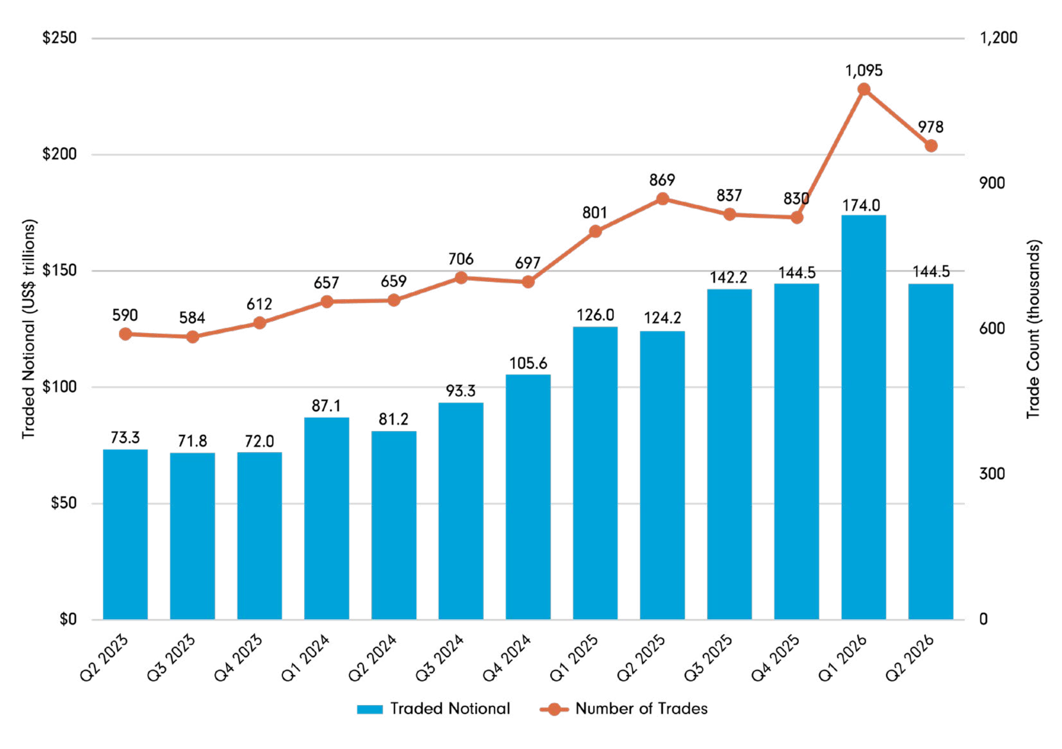
INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS	Traded Notional (US$ trillions)			Trade Count (thousands)		
	Q2 2026	Q2 2025	Change	Q2 2026	Q2 2025	Change
Total Index Credit Derivatives	**5.1**	**5.3**	**-2.6%**	**91.8**	**101.6**	**-9.6%**
CDX IG	1.9	1.9	-1.7%	21.8	25.7	-15.2%
CDX HY	0.5	0.6	-15.7%	22.4	27.8	-19.6%
iTraxx Europe	1.1	1.1	+2.6%	17.3	17.9	-3.7%
Clearing Rate	78.0%	76.4%	+1.6%	89.9%	89.8%	+0.1%
SEF Execution Rate	74.3%	73.9%	+0.4%	87.0%	87.2%	-0.2%

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS	Traded Notional (US$ billions)			Trade Count (thousands)		
	Q2 2026	Q2 2025	Change	Q2 2026	Q2 2025	Change
Total Security-based Credit Derivatives	**167.5**	**170.4**	**-1.7%**	**47.3**	**50.3**	**-6.0%**
Corporate Single-name CDS	113.6	117.9	-3.6%	32.9	35.7	-7.9%
Sovereign Single-name CDS	39.2	37.6	+4.3%	9.3	9.2	+0.4%
Clearing Rate	63.7%	63.0%	+0.7%	62.5%	60.8%	+1.6%

INTEREST RATE DERIVATIVES[1]

IRD traded notional increased by 16.3% to $144.5 trillion in the second quarter of 2026 from $124.2 trillion in the second quarter of 2025[2]. Trade count rose by 12.6% over the same period to 978.0 thousand from 868.7 thousand (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count



Source: DTCC SDR

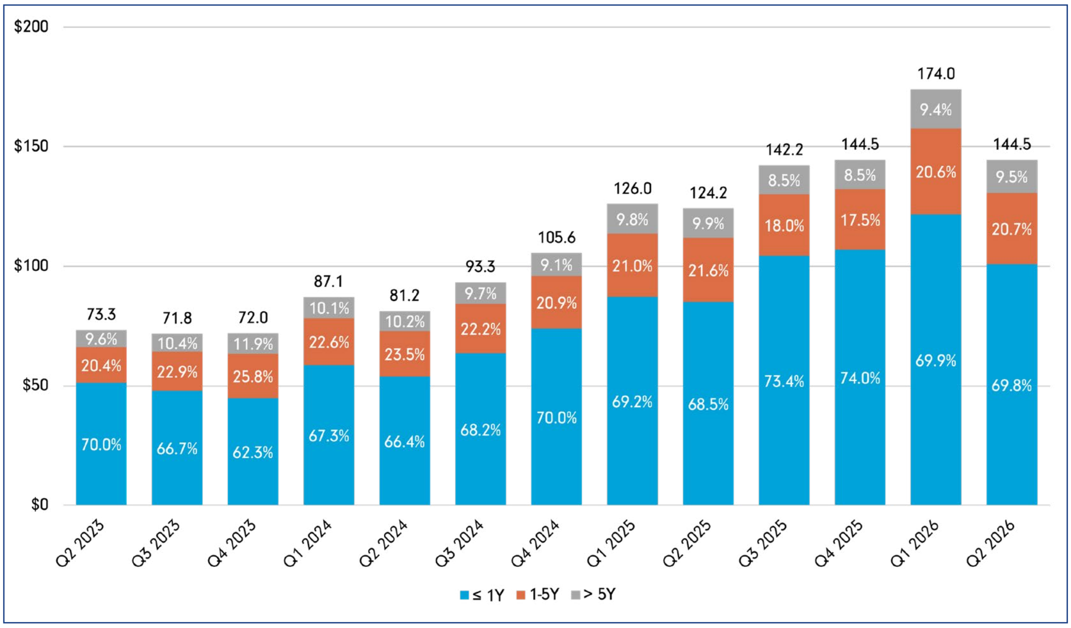
[1] This data only includes interest rate derivatives (IRD) transactions reported to the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR) under Commodity Futures Trading Commission (CFTC) regulations

[2] 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

IRD Tenor

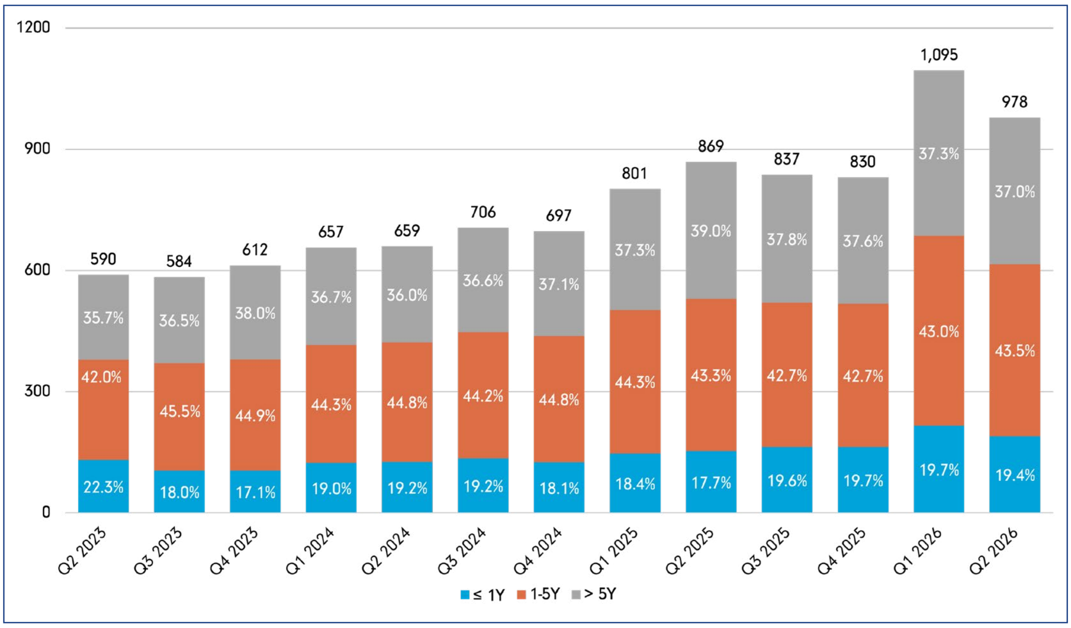
In the second quarter of 2026, 69.8% of IRD traded notional had a tenor of one year or less, 20.7% had a tenor of between one and five years and 9.5% had a tenor of more than five years. On a trade count basis, 19.4% of transactions had a tenor of one year or less, 43.5% had a tenor of between one and five years and 37.0% had a tenor of more than five years. That compares to 68.5%, 21.6% and 9.9%, respectively, in the second quarter of 2025 (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)

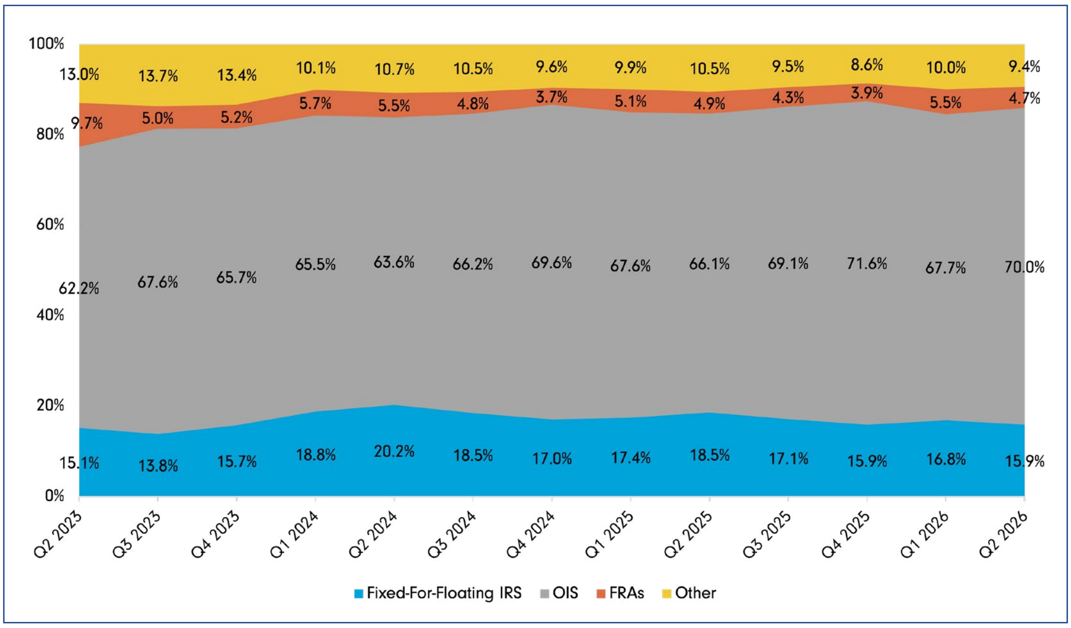


Source: DTCC SDR

IRD Product Taxonomy and Tenor

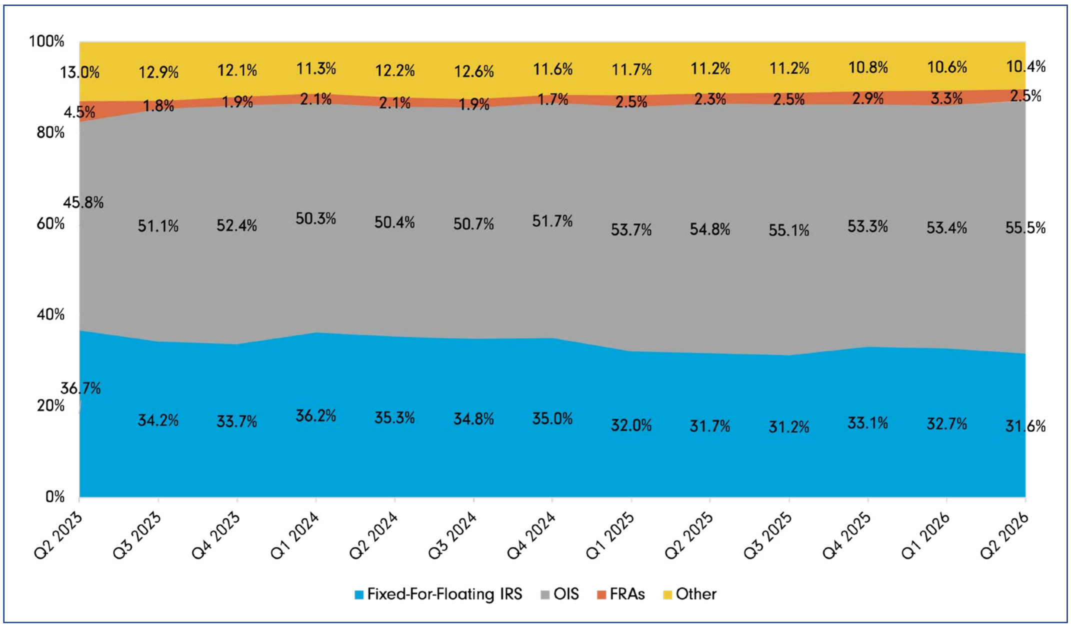
OIS comprised a major share of total IRD trading activity, accounting for 70.0% of total traded notional and 55.5% of total trade count. Single currency fixed-for-floating interest rate swaps (IRS) and forward rate agreements (FRAs) represented 15.9% and 4.7% of total IRD traded notional and 31.6% and 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



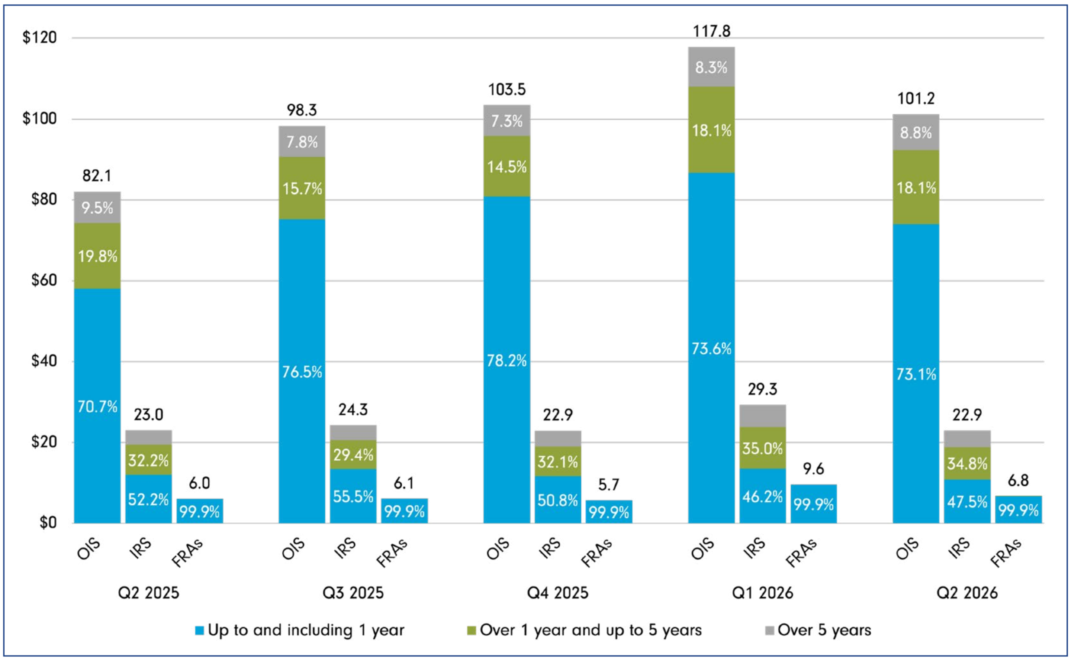
Source: DTCC SDR

OIS traded notional rose by 23.3% to $101.2 trillion from $82.1 trillion and trade count grew by 13.9% to 542.7 thousand from 476.4 thousand. 73.1% of OIS traded notional had a tenor up to and including one year, 18.1% had a tenor of between one and five years and 8.8% had a tenor of more than five years. That compares to 70.7%, 19.8% and 9.5%, respectively, in the second quarter of 2025 (see Chart 6).

Fixed-for-floating IRS traded notional dropped by 0.3% to $22.9 trillion in the second quarter of 2026 from $23.0 trillion in the second quarter of 2025 and trade count grew by 12.4% to 309.2 thousand from 275.0 thousand. 47.5% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 34.8% had a tenor of between one and five years and 17.8% had a tenor of more than five years. That compares to 52.2%, 32.2% and 15.6%, respectively, in the second quarter of 2025.

FRA traded notional increased by 11.7% to $6.8 trillion from $6.0 trillion and trade count grew by 26.5% to 24.8 thousand from 19.6 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 fell by 0.3% to $353.0 billion, average daily trade count increased by 12.4% and average trade size dropped by 13.0% (see Table 1).

FRA average daily traded notional grew by 13.5% to $109.0 billion, average daily trade count climbed by 28.5% and average trade size rose by 1.6%.

OIS average daily traded notional increased by 23.3% to $1.6 trillion from $1.3 trillion, average daily trade count grew by 13.9% and average trade size rose by 4.9%.

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

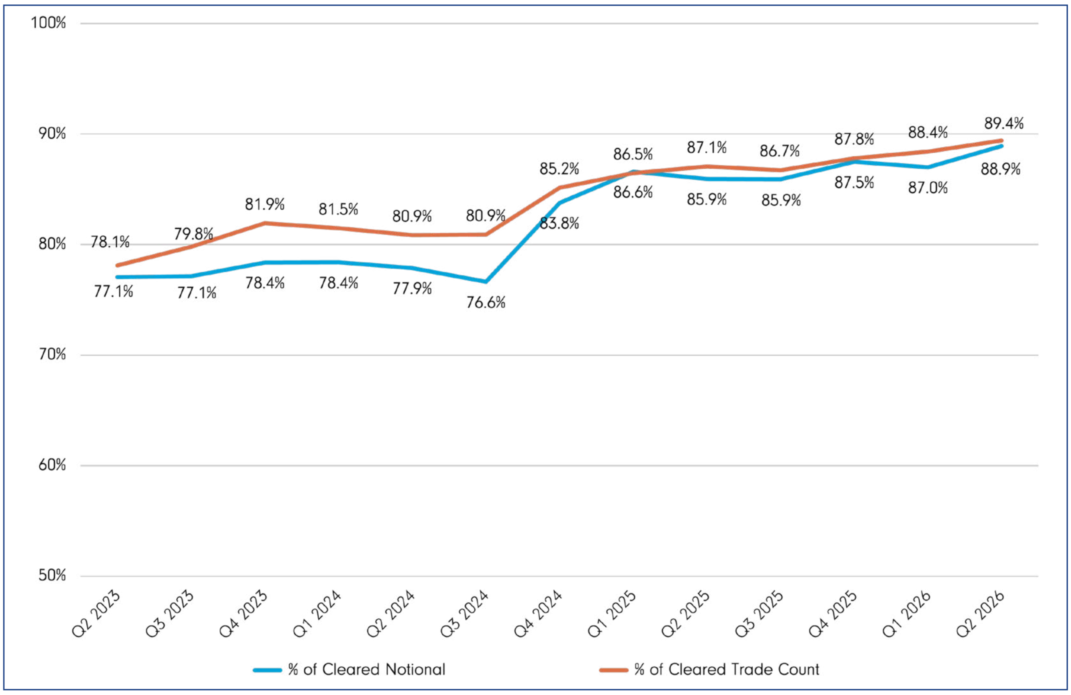
	Average Daily Traded Notional (US$ billions)			Average Daily Trade Count			Average Trade Size (US$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
Q2 2026	353.0	109.0	1,557.1	4,756	400	8,349	75.5	598.9	183.2
Q2 2025	354.2	96.0	1,262.9	4,230	311	7,329	86.8	589.2	174.6
Q2 2026 vs. Q2 2025	-0.3%	13.5%	23.3%	12.4%	28.5%	13.9%	-13.0%	1.6%	4.9%
H1 2026	409.0	130.5	1,699.1	5,217	485	8,744	79.0	529.6	191.7
H1 2025	348.1	99.0	1,307.6	4,121	315	7,080	86.0	606.1	187.4
H1 2026 vs. H1 2025	17.5%	31.7%	29.9%	26.6%	54.0%	23.5%	-8.2%	-12.6%	2.3%

Source: DTCC SDR

IRD Central Clearing

Cleared transactions represented 88.9% of IRD traded notional and 89.4% of trade count, totaling $128.5 trillion and 874.6 thousand, respectively (see Chart 7).

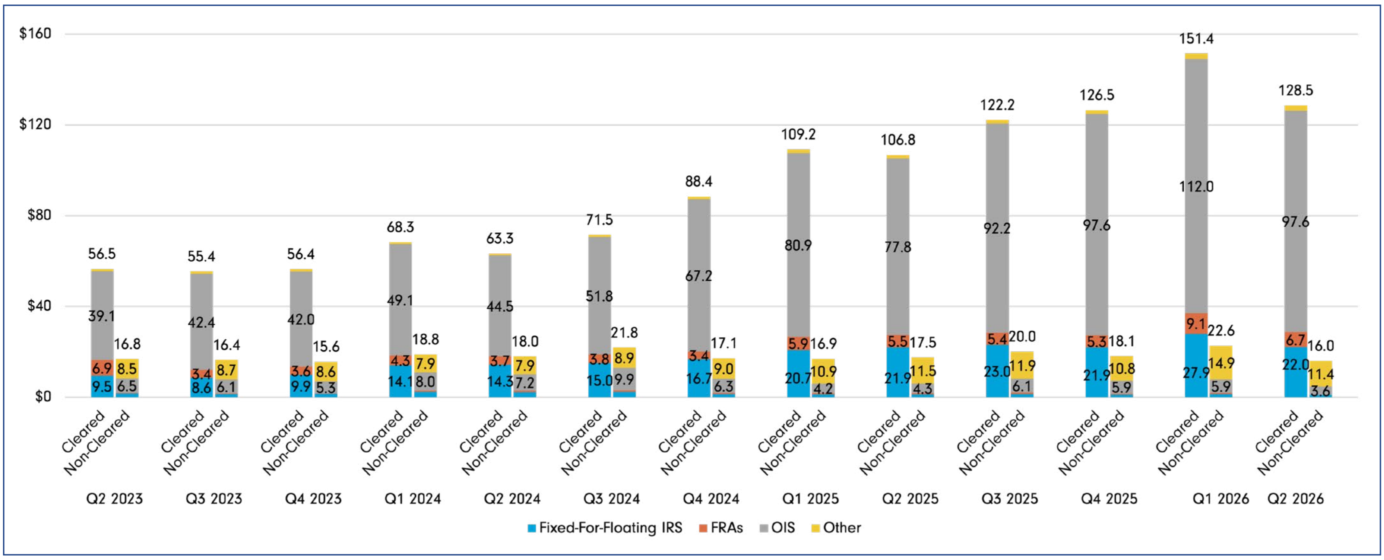
Chart 7: Percentage of IRD Cleared Notional and Trade Count



Source: DTCC SDR

In the second quarter of 2026, $97.6 trillion (96.4%) of OIS traded notional was cleared and $3.6 trillion was non-cleared. Cleared fixed-for-floating IRS and FRA traded notional totaled $22.0 trillion (95.9%) and $6.7 trillion (99.1%), respectively. $2.2 trillion (16.3%) of traded notional in other IRD products was cleared and $11.4 trillion was non-cleared (see Chart 8).

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

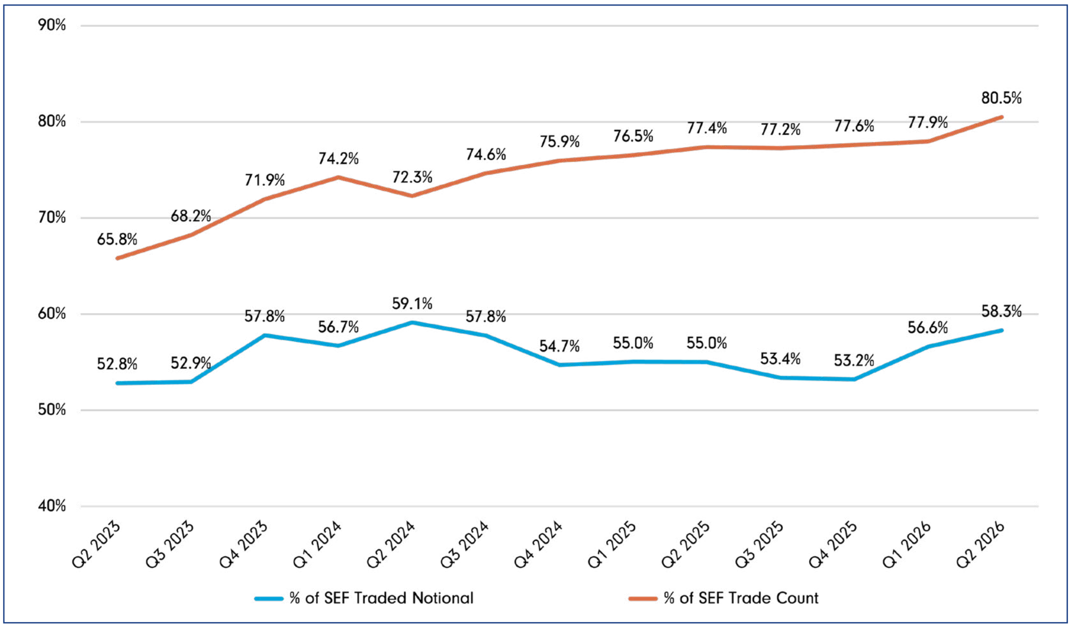


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD accounted for 58.3% of total IRD traded notional and 80.5% of trade count in the second quarter of 2026 (see Chart 9). Traded notional executed on SEFs was $84.3 trillion compared with $60.2 trillion traded off-SEF. 787.3 thousand transactions were executed on SEFs and 190.7 thousand occurred off-SEF.

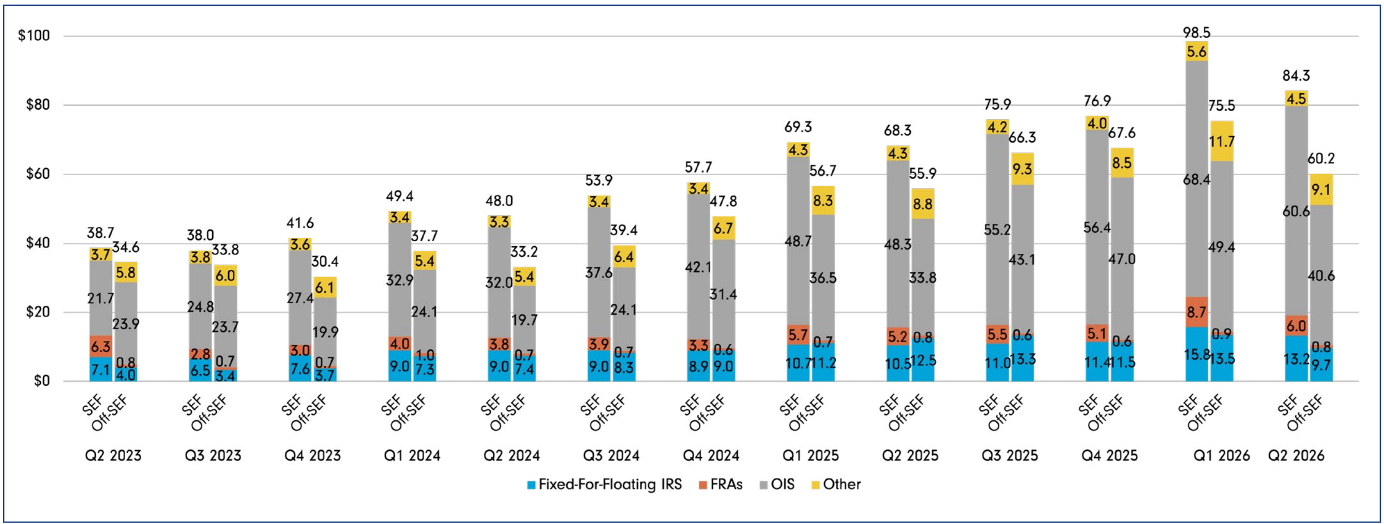
Chart 9: Percentage of SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

In the second quarter of 2026, $60.6 trillion (59.9%) of OIS was executed on SEFs and $40.6 trillion was traded off-SEF, $13.2 trillion (57.7%) of fixed-for-floating IRS occurred on SEFs and $9.7 trillion took place off-SEF and $6.0 trillion (88.2%) of FRAs was traded on SEFs and $797.9 billion occurred off-SEF (see Chart 10).

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



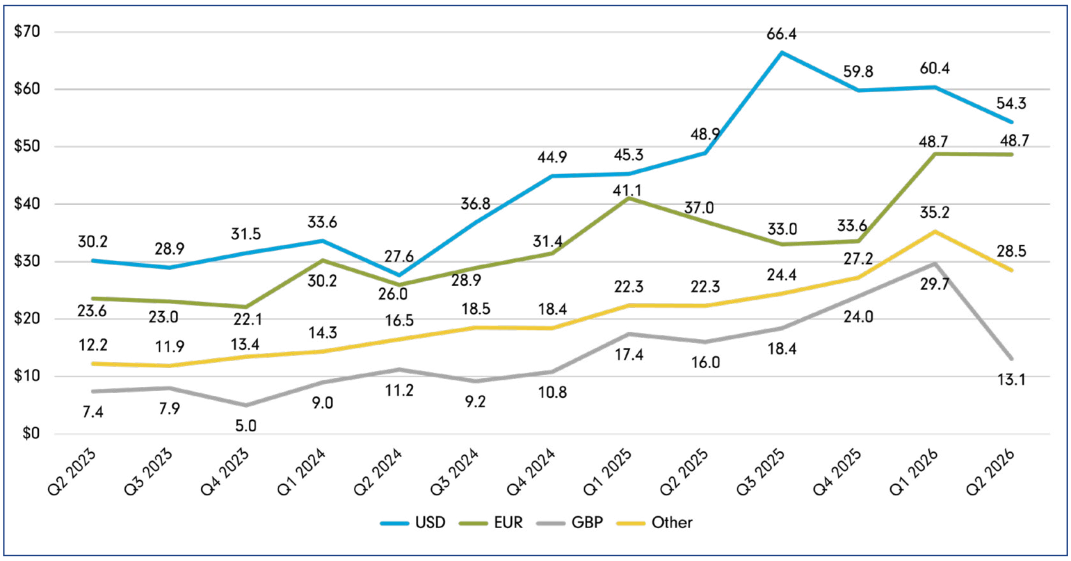
Source: DTCC SDR

IRD by Currency

US-dollar-denominated IRD transactions comprised 37.6% of total IRD traded notional and 30.3% of trade count. Euro-denominated IRD accounted for 33.7% of IRD traded notional and 22.4% of trade count. Sterling-denominated transactions made up 9.0% and 7.3% of IRD traded notional and trade count, respectively. Other currencies accounted for 19.7% of IRD traded notional and 40.0% of trade count[3].

US-dollar-denominated traded notional grew by 11.0% to $54.3 trillion from $48.9 trillion, euro-denominated traded notional increased by 31.7% to $48.7 trillion from $37.0 trillion and sterling-denominated traded notional fell by 18.6% to $13.1 trillion from $16.0 trillion (see Chart 11).

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

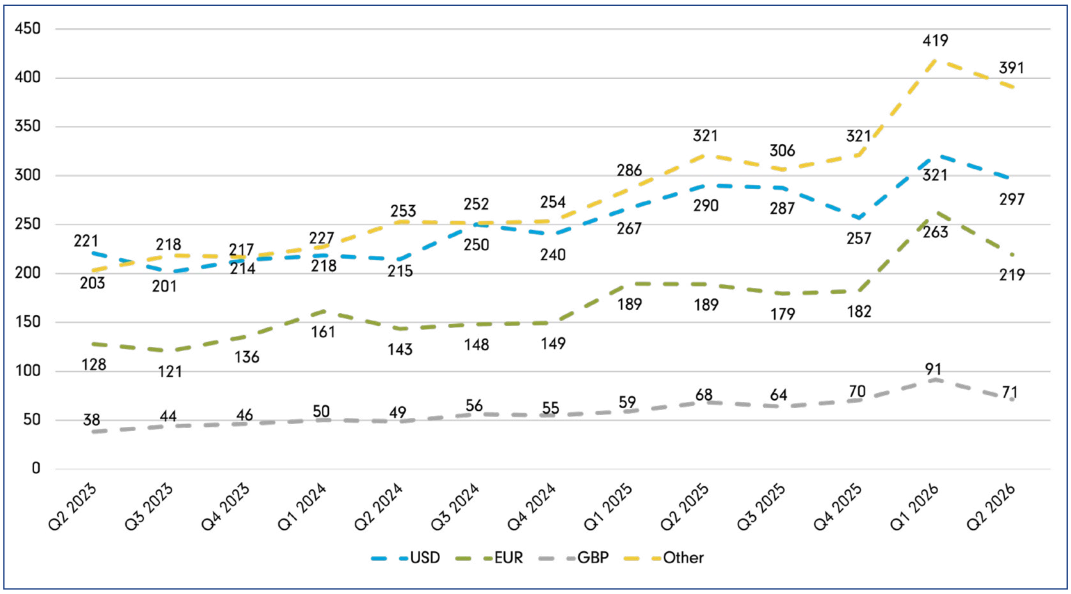


Source: DTCC SDR

[3] 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 2.2% to 296.7 thousand, euro-denominated transactions increased by 16.1% to 219.3 thousand and sterling-denominated trade count grew by 4.2% to 71.1 thousand. Trade count in the 'Other' category grew by 21.6% to 390.9 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 12).

Chart 12: IRD Trade Count by Currency (thousands)

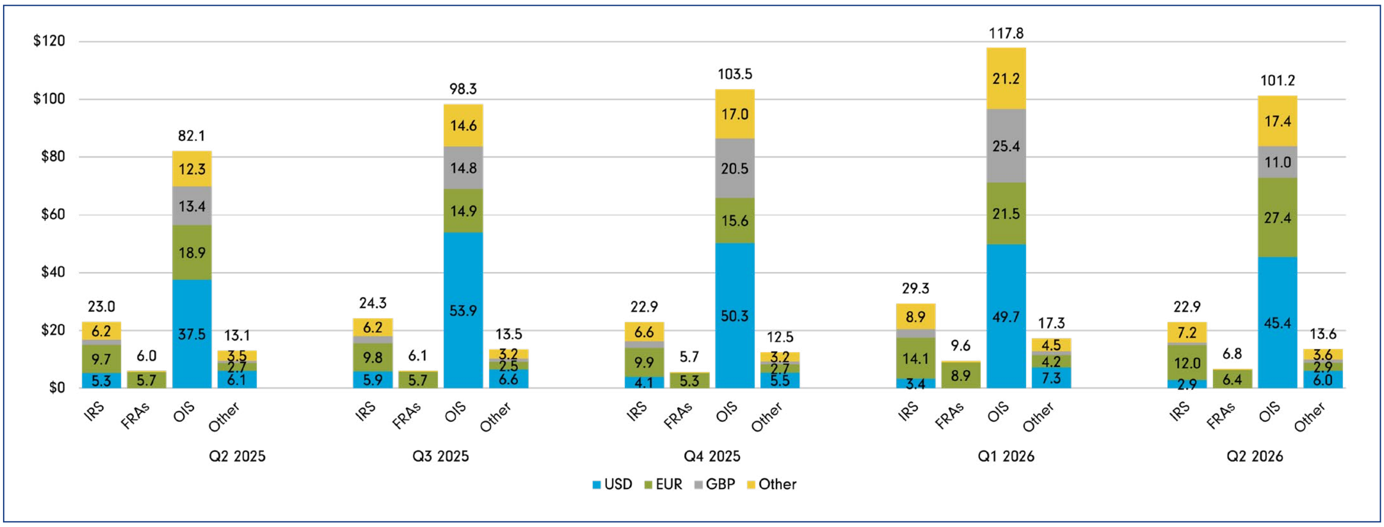


Source: DTCC SDR

US-dollar-denominated OIS grew by 27.8% to $45.4 trillion from $37.5 trillion, euro-denominated OIS increased by 25.9% to $27.4 trillion from $18.9 trillion and sterling-denominated OIS dropped to $11.0 trillion from $13.4 trillion (see Chart 13).

US-dollar-denominated fixed-for-floating IRS fell to $2.9 trillion and euro-denominated fixed-for-floating IRS rose by 12.4% to $12.0 trillion from $9.7 trillion. Euro-denominated FRAs grew by 5.4% to $6.4 trillion from $5.7 trillion.

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

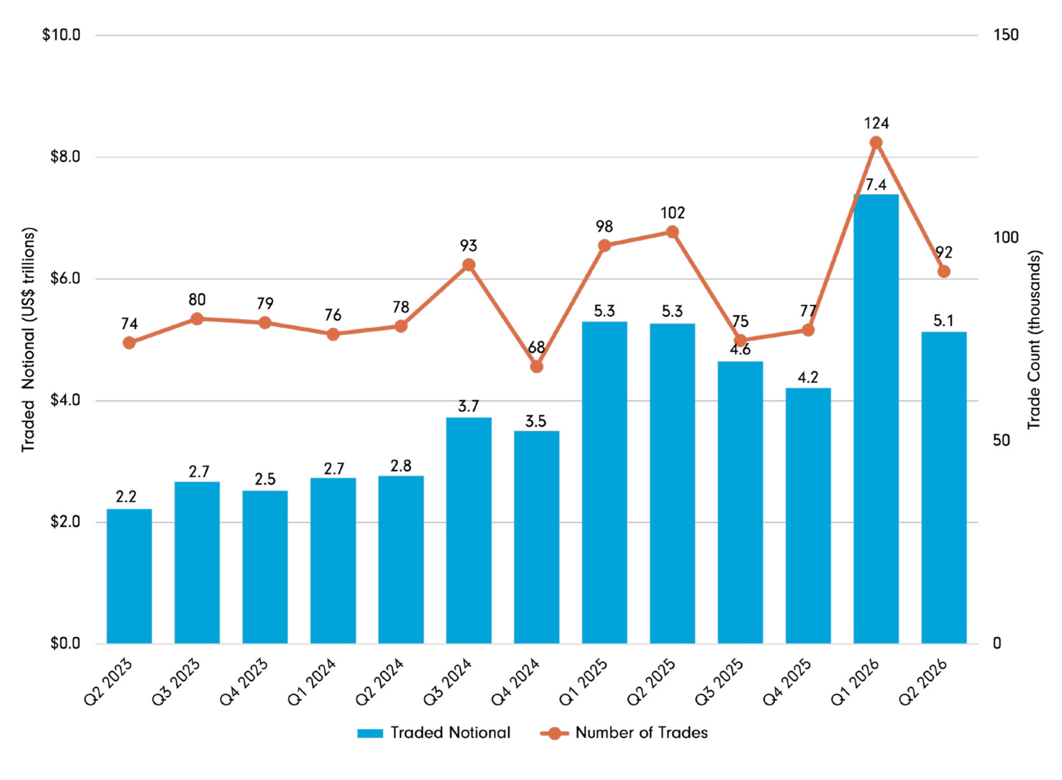


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS[4]

Index credit derivatives traded notional fell by 2.6% to $5.1 trillion in the second quarter of 2026 from $5.3 trillion in the second quarter of 2025[5]. Trade count dropped by 9.6% to 91.8 thousand from 101.6 thousand over the same period (see Chart 14).

Chart 14: Index Credit Derivatives Traded Notional and Trade Count



Source: DTCC SDR

[4] 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 security-based swap data repository (SBSDR) under Securities and Exchange Commission (SEC) regulations are not included in this data set. 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

[5] 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

Index Credit Derivatives Product Taxonomy

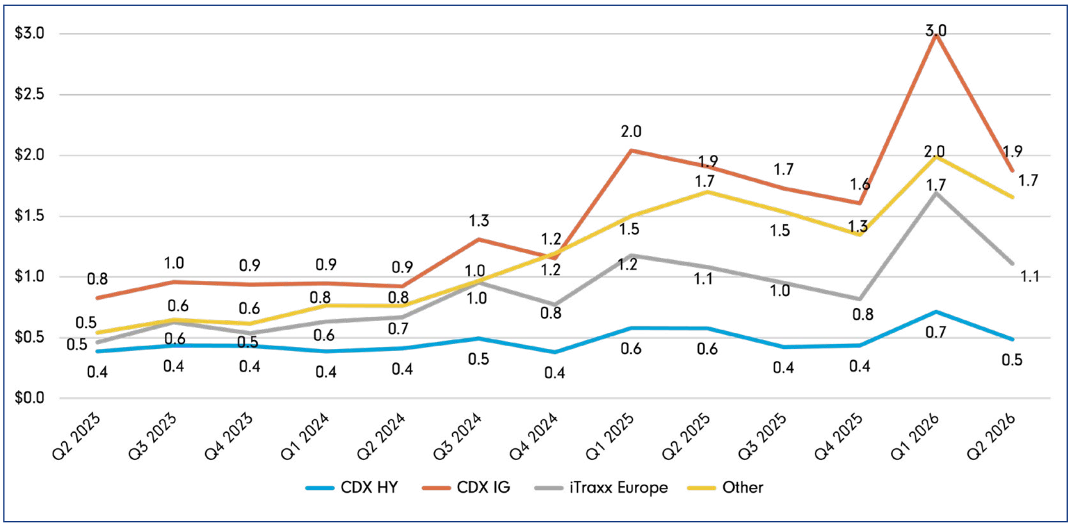
CDX HY and CDX IG represented 9.5% and 36.6% of total index credit derivatives traded notional and 24.4% and 23.7% of total trade count, respectively. iTraxx Europe accounted for 21.6% of traded notional and 18.8% of trade count.

CDX IG traded notional fell by 1.7% to $1.9 trillion and CDX HY traded notional dropped by 15.7% to $486.8 billion from $577.6 billion.

CDX IG trade count dropped by 15.2% to 21.8 thousand from 25.7 thousand and CDX HY declined by 19.6% to 22.4 thousand from 27.8 thousand.

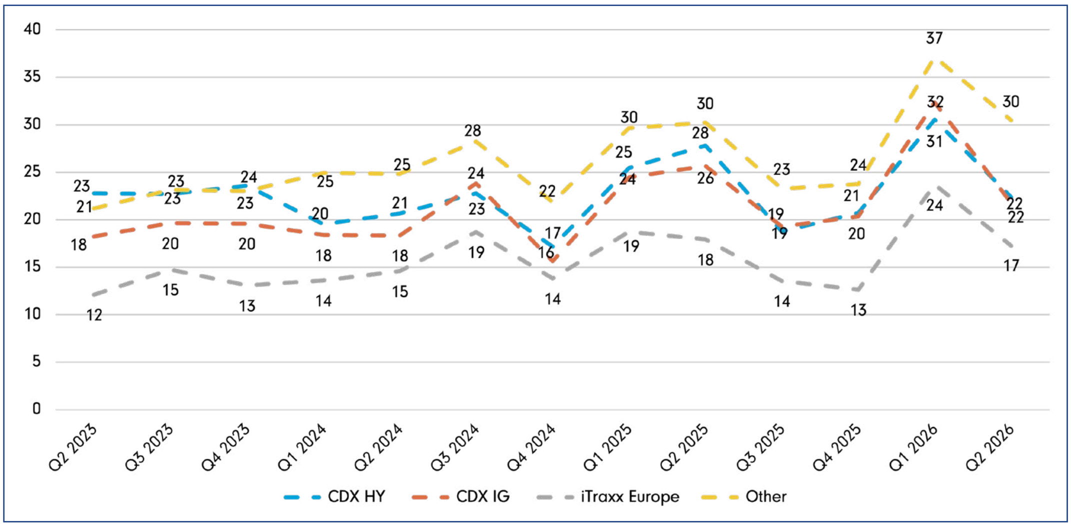
iTraxx Europe traded notional grew by 2.6% to $1.1 trillion and trade count fell by 3.7% to 17.3 thousand from 17.9 thousand (see Chart 15 and Chart 16).

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

In the second quarter of 2026, CDX HY average daily traded notional dropped by 18.4% to $7.6 billion and CDX IG average daily traded notional fell by 4.7% to $29.3 billion. CDX HY average daily trade count declined by 22.1% to 349 and CDX IG average daily trade count decreased by 17.8% to 340. Average CDX HY trade size rose by 7.5% to $21.5 million and average CDX IG trade size grew by 16.3% to $84.5 million (see Table 2).

iTraxx Europe average daily traded notional increased by 4.3% to $18.2 billion and average daily trade count fell by 2.1% to 283. iTraxx Europe average trade size climbed by 8.8% to $63.3 million from $58.2 million.

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

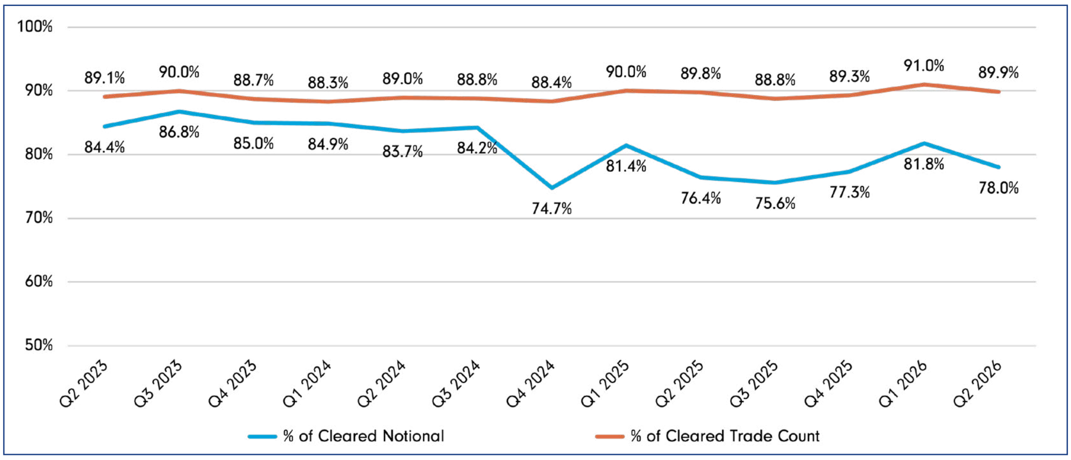
	Average Daily Traded Notional (US$ billions)			Average Daily Trade Count			Average Trade Size (US$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
Q2 2026	7.6	29.3	18.2	349	340	283	21.5	84.5	63.3
Q2 2025	9.3	30.8	17.4	449	414	289	20.0	72.7	58.2
Q2 2026 vs. Q2 2025	-18.4%	-4.7%	4.3%	-22.1%	-17.8%	-2.1%	7.5%	16.3%	8.8%
H1 2026	9.6	39.2	22.5	421	435	329	24.9	86.5	65.9
H1 2025	9.4	32.1	18.1	433	407	293	20.6	75.3	58.7
H1 2026 vs. H1 2025	1.7%	22.2%	24.6%	-2.7%	6.9%	12.4%	20.5%	14.8%	12.2%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared transactions made up 78.0% of total index credit derivatives traded notional[6] and 89.9% of trade count, totaling $4.0 trillion and 82.5 thousand, respectively (see Chart 17).

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

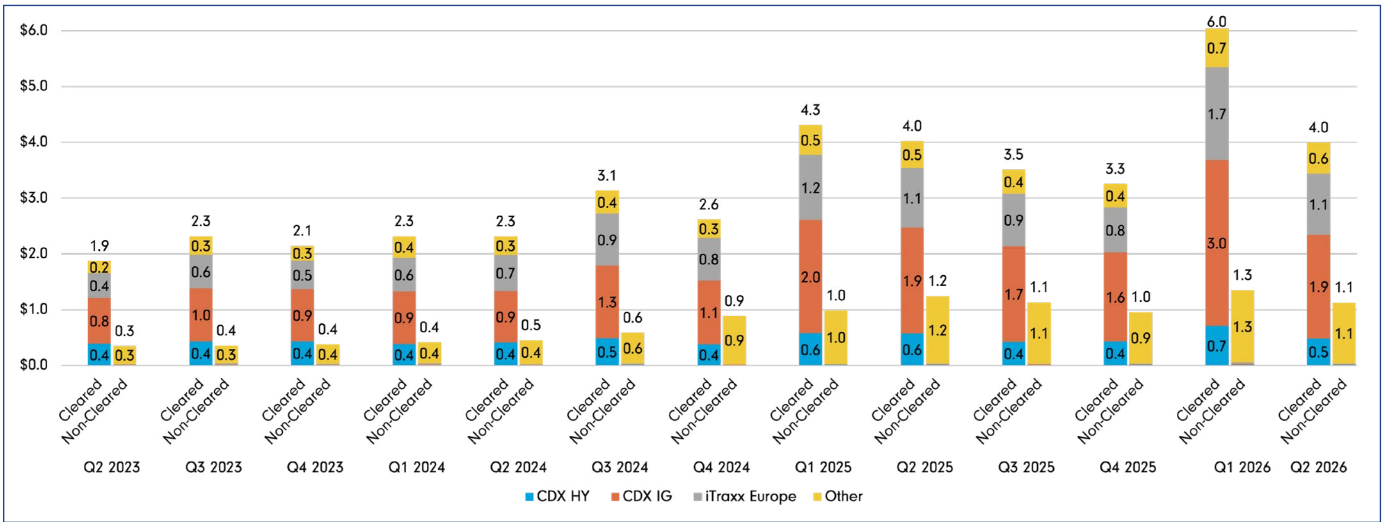


Source: DTCC SDR

[6] 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 second quarter of 2026, $1.9 trillion (99.3%) of CDX IG and $483.1 billion (99.3%) of CDX HY was cleared and $12.8 billion and $3.7 billion, respectively, was non-cleared. Cleared iTraxx Europe traded notional totaled $1.1 trillion (98.4%) and non-cleared traded notional was $17.5 billion. $561.7 billion (33.9%) of other index credit derivatives traded notional was cleared and $1.1 trillion (66.1%) was non-cleared (see Chart 18).

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

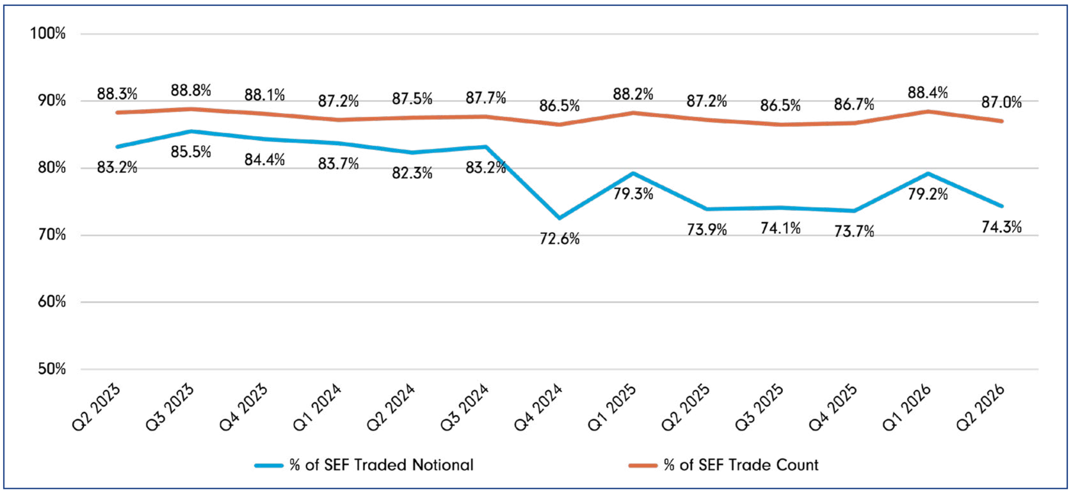


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives represented 74.3%[7] of total index credit derivatives traded notional and 87.0% of trade count (see Chart 19). Total index credit derivatives traded notional executed on SEFs was $3.8 trillion, while $1.3 trillion was executed off-SEF. 79.9 thousand transactions were executed on SEFs and 11.9 thousand took place off-SEF.

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

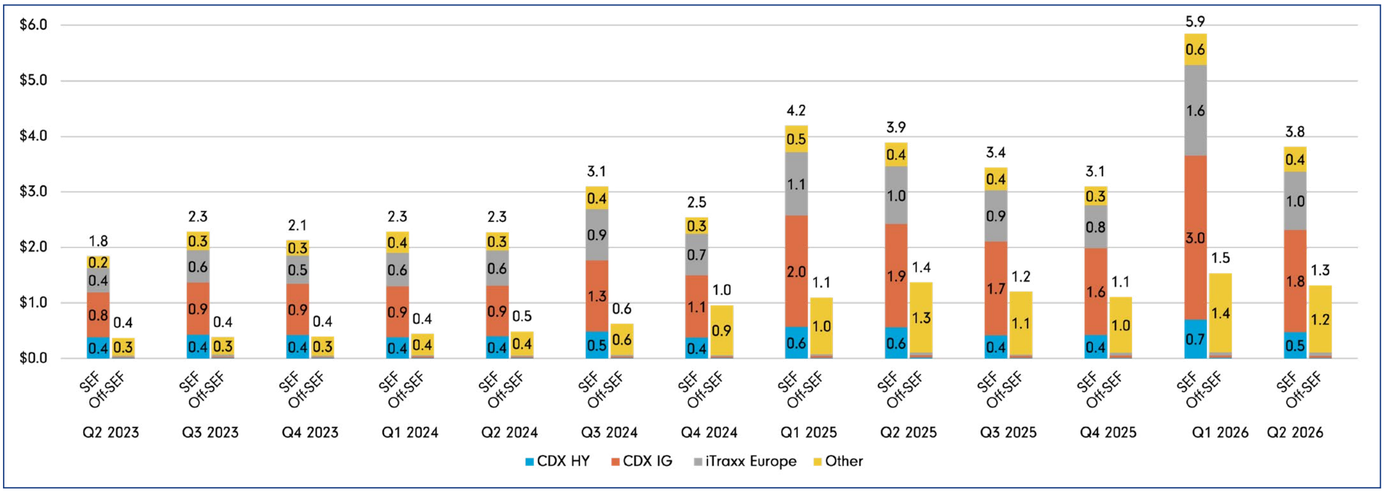


Source: DTCC SDR

[7] 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 not traded on swap execution facilities (SEFs), this increase led to a decline in the percentage of SEF-traded index credit derivatives notional in the fourth quarter of 2024

In the second quarter of 2026, $1.8 trillion (98.1%) of CDX IG traded notional and $477.3 billion (98.1%) of CDX HY traded notional was traded on SEFs and $36.5 billion and $9.5 billion, respectively, occurred off-SEF. $1.0 trillion (94.6%) of iTraxx Europe traded notional was executed on SEFs and $59.7 billion took place off-SEF. $444.1 billion (26.8%) of traded notional for other index credit derivatives was executed on SEFs and $1.2 trillion (73.2%) was traded off-SEF (see Chart 20).

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



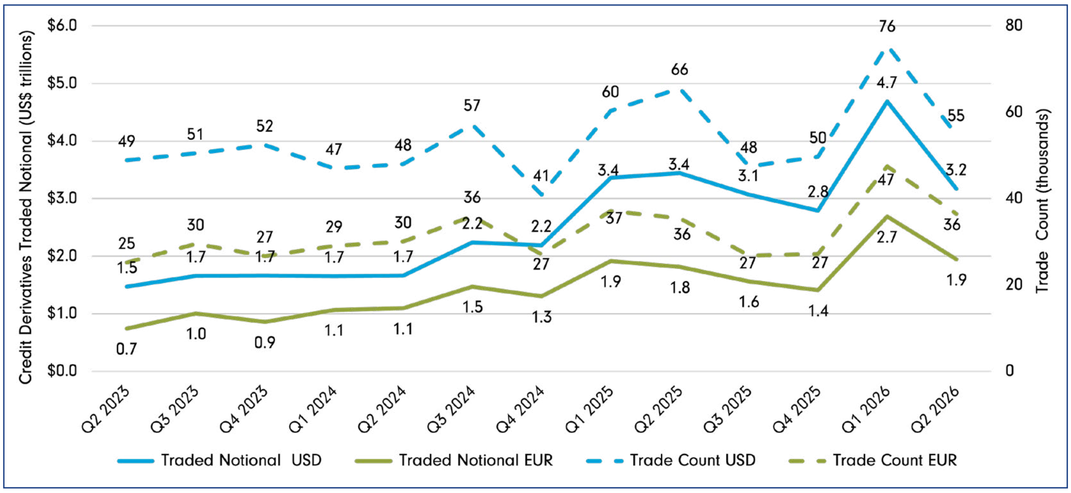
Source: DTCC SDR

Index Credit Derivatives by Currency

US-dollar-denominated transactions accounted for 61.9% of total index credit derivatives traded notional and 59.7% of trade count, while euro-denominated transactions accounted for 38.0% of traded notional and 39.7% of trade count.

US-dollar-denominated index credit derivatives traded notional fell by 7.9% to $3.2 trillion from $3.4 trillion and euro-denominated traded notional rose by 7.3% to $1.9 trillion from $1.8 trillion. US-dollar-denominated trade count fell by 16.4% and euro-denominated trade count grew by 2.8% (see Chart 21).

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

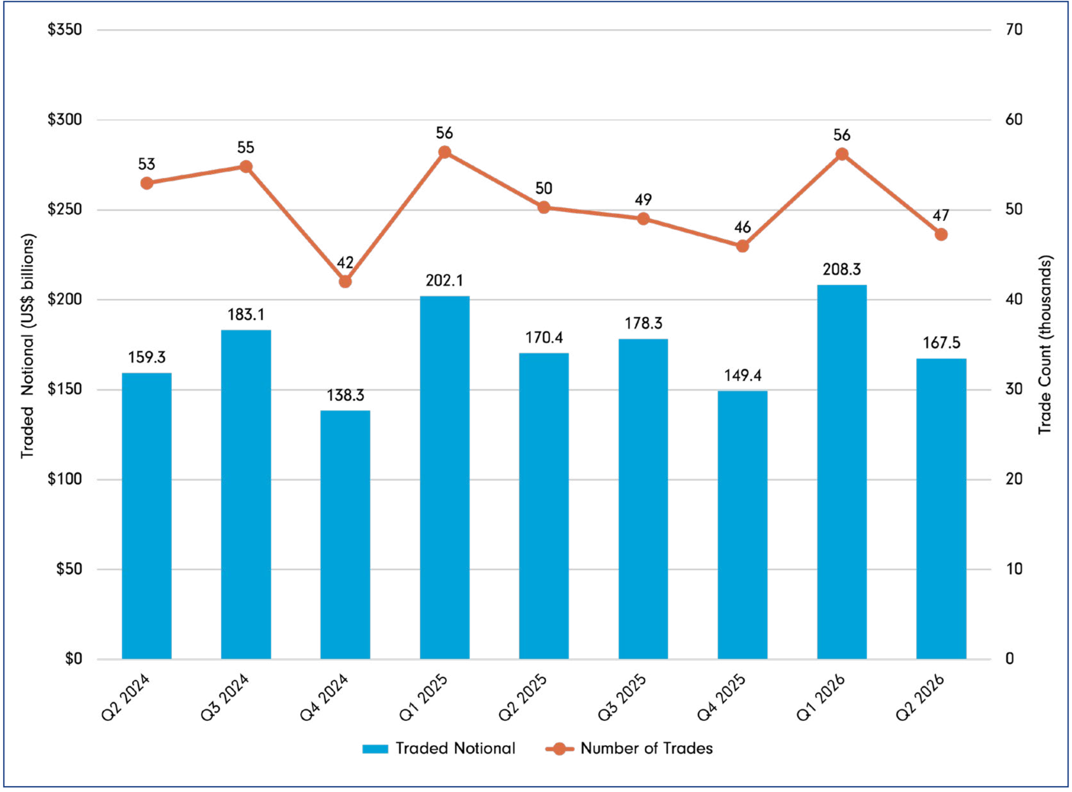


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS[8]

Security-based credit derivatives traded notional totaled $167.5 billion in the second quarter of 2026, 1.7% lower than the second quarter of 2025. Trade count fell by 6.0% to 47.3 thousand from 50.3 thousand over the same period (see Chart 22).

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



Source: DTCC and ICE Trade Vault SBSDRs

[8] 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 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)

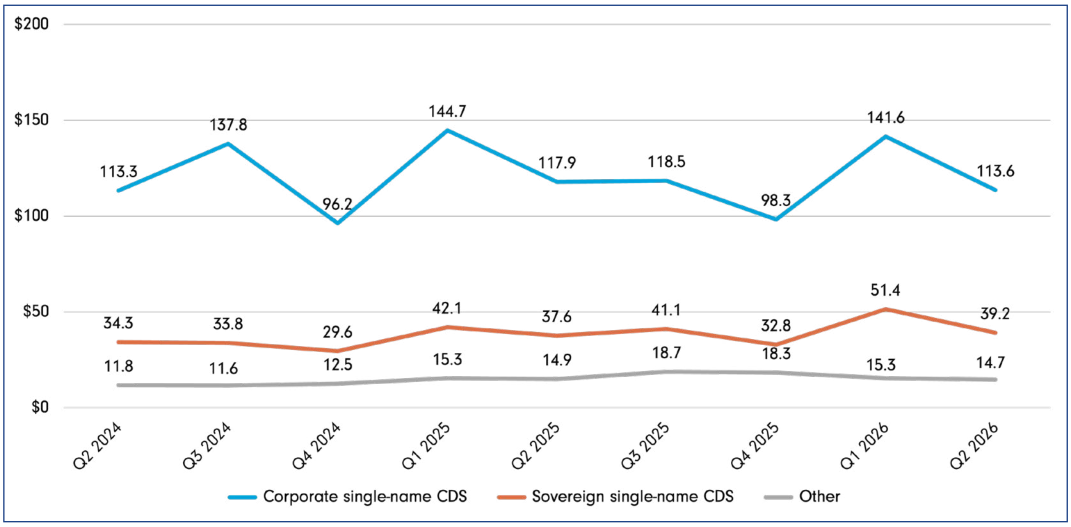
Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS traded notional accounted for 67.8% of total security-based credit derivatives traded notional and sovereign single-name CDS represented 23.4% of the total. Corporate and sovereign single-name CDS made up 69.6% and 19.6% 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 8.8% of total security-based credit derivatives traded notional and 10.9% of trade count.

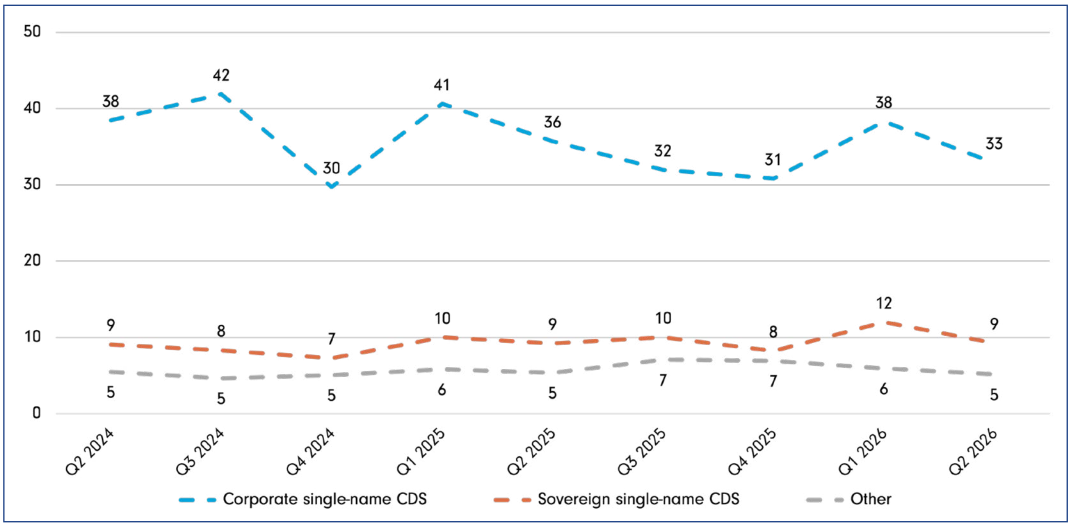
Corporate single-name CDS traded notional fell by 3.6% to $113.6 billion from $117.9 billion and trade count declined by 7.9% to 32.9 thousand from 35.7 thousand. Sovereign single-name CDS traded notional grew by 4.3% to $39.2 billion from $37.6 billion and trade count rose by 0.4% to 9.3 thousand (see 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)

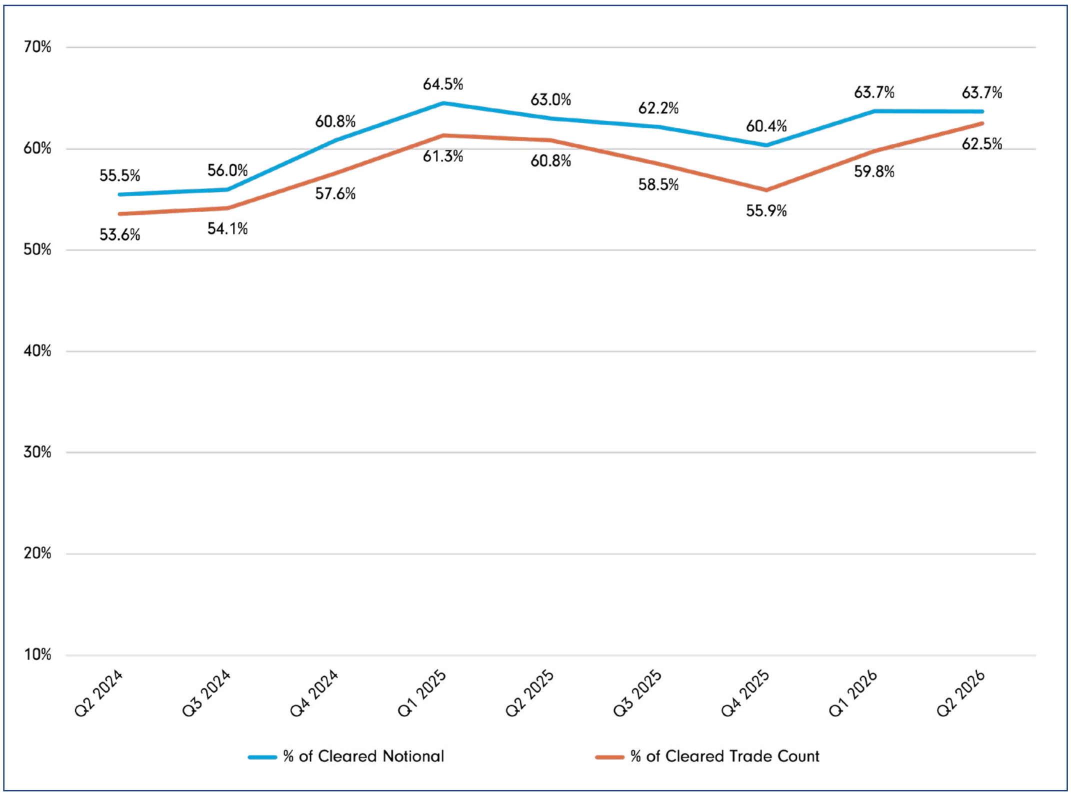


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions comprised 63.7% of total security-based credit derivatives traded notional and 62.5% of trade count (see Chart 25). 73.3% of corporate single-name CDS and 59.0% of sovereign single-name CDS traded notional was cleared[9].

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



Source: DTCC and ICE Trade Vault SBSDRs

[9] 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

Melissa Yu
Assistant Director of Research
hyu@isda.org

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