

Research Note

SwapsInfo First Quarter of 2025

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

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

IRD trading activity increased in the first quarter of 2025, driven by elevated interest rate volatility, shifting central bank policy expectations and evolving inflation and growth outlooks. Trading in index credit derivatives also rose, as market participants responded to a changing macroeconomic environment and sought to manage credit exposure. The year-over-year increase in reported notional for both IRD and credit derivatives was influenced by revised block and cap thresholds by the Commodity Futures Trading Commission (CFTC), which took effect on October 7, 2024, and led to higher disclosed traded notional from the fourth quarter of 2024.

CONTENTS

Key Highlights for the First Quarter of 2025	3
Interest Rate Derivatives.....	3
Index Credit Derivatives Reported Under CFTC Regulations.....	4
Security-based Credit Derivatives Reported Under SEC Regulations.....	5
 Interest Rate Derivatives	 6
IRD Tenor	7
IRD Product Taxonomy and Tenor	8
IRD Average Daily Traded Notional, Trade Count and Trade Size	9
IRD Central Clearing	10
IRD Trading Venue	11
IRD by Currency	12
 Index Credit Derivatives Reported Under CFTC Regulations	 14
Index Credit Derivatives Product Taxonomy	15
Index Credit Derivatives Average Daily Traded Notional, Trade Count and Trade Size.....	16
Index Credit Derivatives Central Clearing.....	16
Index Credit Derivatives Trading Venue.....	17
Index Credit Derivatives by Currency	18
 Security-based Credit Derivatives Reported Under SEC Regulations.....	 19
Security-based Credit Derivatives Product Taxonomy	20
Security-based Credit Derivatives Central Clearing	21

KEY HIGHLIGHTS FOR THE FIRST QUARTER OF 2025

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

Interest Rate Derivatives¹

In the first quarter of 2025:

- IRD traded notional rose by 46.1% to \$127.4 trillion in the first quarter of 2025 from \$87.2 trillion in the first quarter of 2024². Trade count increased by 23.3% to 809.2 thousand from 656.4 thousand over the same period.
 - Overnight index swaps (OIS) traded notional grew by 49.6% to \$85.5 trillion from \$57.2 trillion.
 - Fixed-for-floating interest rate swaps (IRS) traded notional increased by 35.9% to \$21.9 trillion from \$16.2 trillion.
 - Forward rate agreement (FRA) traded notional rose by 29.9% to \$6.4 trillion from \$5.0 trillion.
- 69.2% of IRD traded notional had a tenor up to and including one year, 21.0% had a tenor between one and five years and 9.8% had a tenor over five years. Based on trade count, 18.5% of transactions had a tenor up to one year, 44.3% had a tenor between one and five years and 37.1% had a tenor over five years.
 - 72.4% of OIS traded notional had a tenor up to and including one year, 18.5% was between one and five years and 9.1% was over five years.
 - 49.1% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 34.0% was between one and five years and 16.9% was over five years.
 - 99.8% of FRA traded notional had a tenor up to and including one year.
- OIS accounted for 67.1% of total IRD traded notional and 53.5% of trade count. Single currency fixed-for-floating IRS and FRAs comprised 17.2% and 5.1% of total IRD traded notional and 31.9% and 2.5% of trade count, respectively.

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

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

- Cleared IRD transactions made up 86.5% of total IRD traded notional and 86.2% of trade count. 94.9% of fixed-for-floating IRS, 93.5% of FRA, 95.6% of OIS and 12.4% of other IRD traded notional was cleared.
- SEF-traded IRD represented 54.6% of total IRD traded notional and 76.1% of trade count. 48.8% of fixed-for-floating IRS, 88.2% of FRA, 56.9% of OIS and 33.3% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars made up 36.0% of total IRD traded notional and 33.5% of trade count. Euro-denominated transactions accounted for 32.4% of total IRD traded notional and 23.5% of trade count, while sterling made up 13.6% and 7.4% of total IRD traded notional and trade count, respectively.

Index Credit Derivatives Reported Under CFTC Regulations³

In the first quarter of 2025:

- Index credit derivatives traded notional climbed by 95.8% to \$5.3 trillion in the first quarter of 2025 from \$2.7 trillion in the first quarter of 2024⁴. Trade count rose by 28.9% to 98.4 thousand from 76.3 thousand over the same period.
- CDX HY traded notional increased by 49.1% to \$578.5 billion from \$388.0 billion, CDX IG grew by 115.6% to \$2.0 trillion from \$945.9 billion and iTraxx Europe traded notional rose by 86.1% to \$1.2 trillion from \$631.5 billion.
- CDX HY and CDX IG represented 10.8% and 38.3% of total index credit derivatives traded notional and 25.8% and 24.8% of trade count, respectively. iTraxx Europe accounted for 22.0% of total index credit derivatives traded notional and 19.0% of trade count.
- Cleared index credit derivatives transactions accounted for 80.8% of total index credit derivatives traded notional and 89.9% of trade count. Over 99% of traded notional in CDX HY, CDX IG and iTraxx Europe index credit derivatives was cleared in the first quarter of 2025. In contrast, the clearing rate for other credit derivatives was 35.0%.
- SEF-traded index credit derivatives comprised 78.7% of total index credit derivatives traded notional and 88.0% of trade count. 98.1% of CDX HY, 98.4% of CDX IG, 97.0% of iTraxx Europe and 31.2% of other credit derivatives traded notional was executed on SEFs.

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

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

- Index credit derivatives denominated in US dollars made up 63.7% of total index credit derivatives traded notional and 61.5% of trade count. Euro transactions accounted for 36.0% and 37.6% of traded notional and trade count, respectively.

Security-based Credit Derivatives Reported Under SEC Regulations

In the first quarter of 2025:

- Security-based credit derivatives traded notional increased by 0.8% to \$196.9 billion from \$195.3 billion in the first quarter of 2024. Trade count fell by 11.3% to 54.6 thousand from 61.6 thousand over the same interval^{5,6}.
- Corporate single-name credit default swaps (CDS) traded notional dropped by 4.3% to \$141.2 billion from \$147.5 billion, while sovereign single-name CDS traded notional grew by 15.6% to \$41.3 billion from \$35.7 billion.
- Corporate single-name CDS accounted for 71.7% of total security-based credit derivatives traded notional, while sovereign single-name CDS comprised 21.0%. Corporate and sovereign single-name CDS made up 72.1% and 18.0% of total trade count, respectively. Other security-based credit derivatives comprised 7.3% of total security-based credit derivatives traded notional and 9.9% of total trade count.
- Cleared transactions accounted for 65.5% of total security-based credit derivatives traded notional and 62.8% of trade count. 73.1% of corporate single-name CDS and 61.4% of sovereign single-name CDS traded notional was cleared.

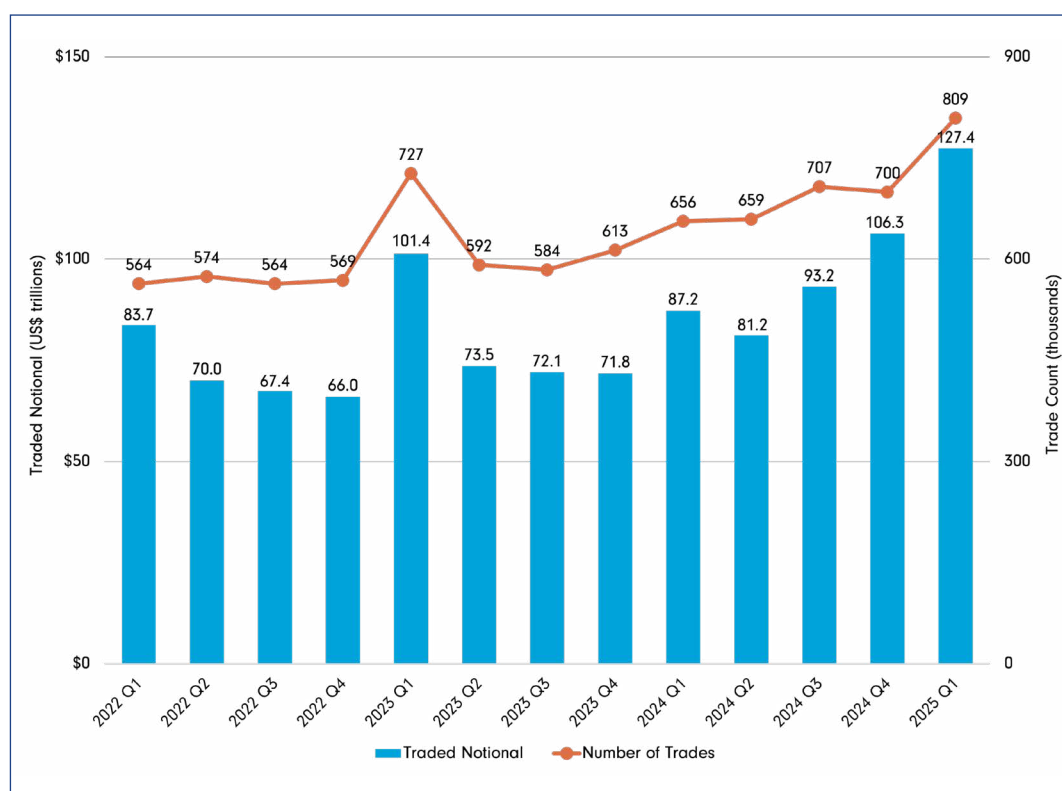
⁵Security-based credit derivatives mostly comprise single-name CDS, but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

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

INTEREST RATE DERIVATIVES

IRD traded notional grew by 46.1% to \$127.4 trillion in the first quarter of 2025 from \$87.2 trillion in the first quarter of 2024⁷. Trade count rose by 23.3% to 809.2 thousand from 656.4 thousand⁸ (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count⁹



Source: DTCC SDR

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

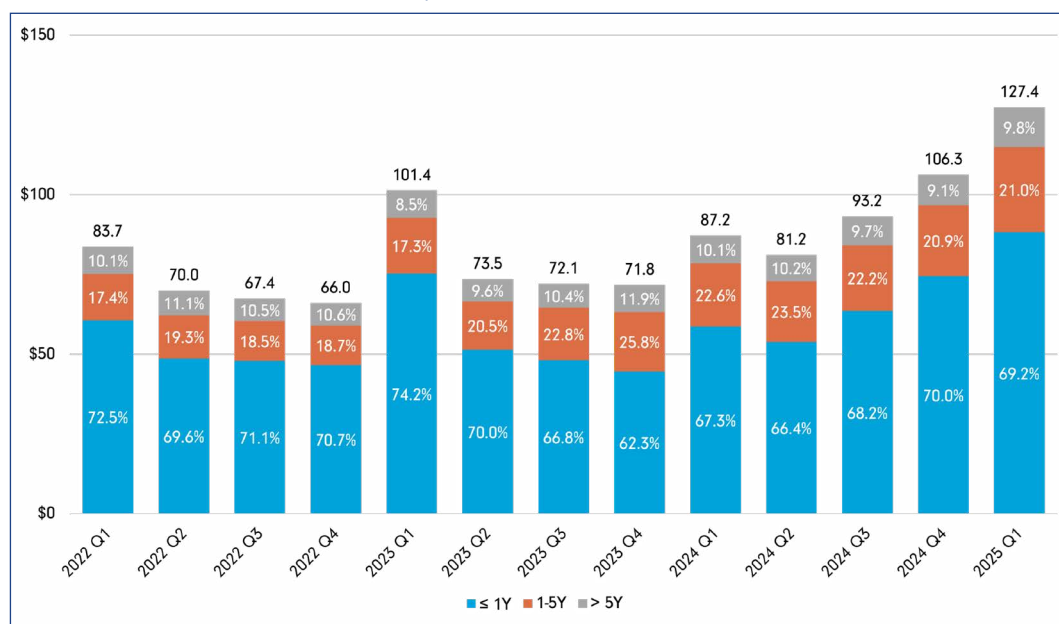
⁸ This data only includes IRD transactions reported to the DTCC SDR under CFTC regulations

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

IRD Tenor

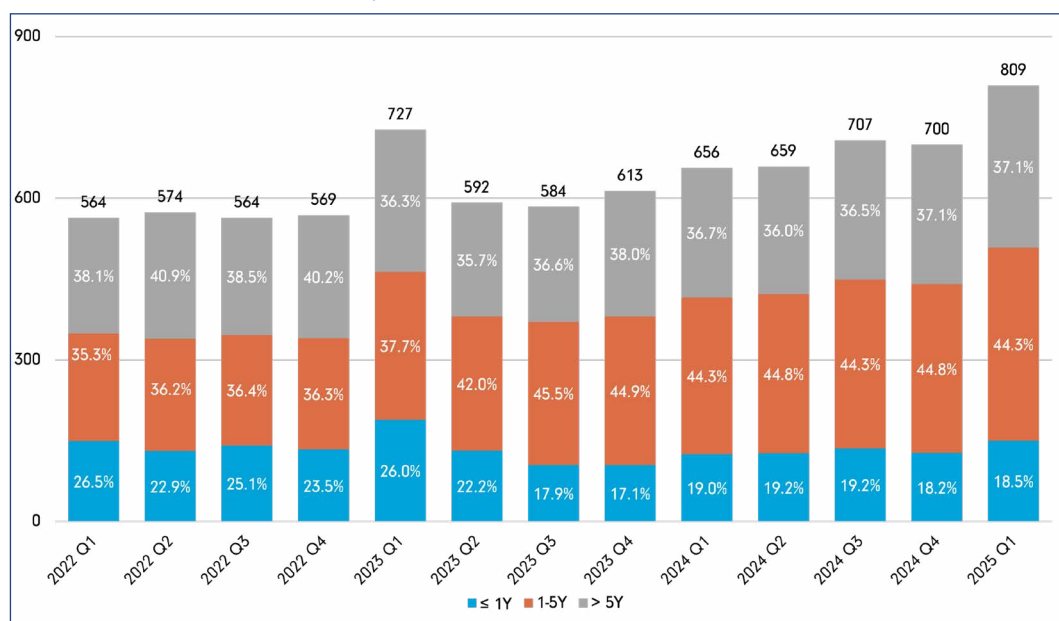
In the first quarter of 2025, 69.2% of IRD traded notional had a tenor of one year or less, 21.0% had a tenor between one and five years and 9.8% had a tenor over five years. On a trade count basis, 18.5% of transactions had a tenor up to one year, 44.3% had a tenor between one and five years and 37.1% had a tenor over five years. In the first quarter of 2024, 67.3% of IRD traded notional had a tenor up to one year, 22.6% had a tenor between one and five years and 10.1% had a tenor over five years (see Charts 2 and 3).

Chart 2: IRD Traded Notional by Tenor Bucket



Source: DTCC SDR

Chart 3: IRD Trade Count by Tenor Bucket



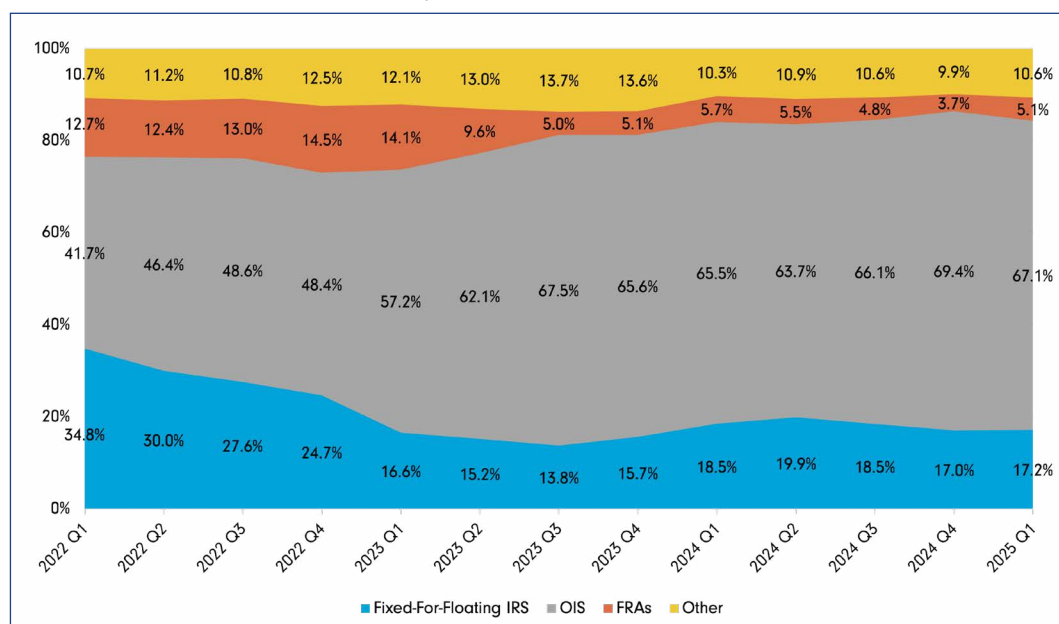
Source: DTCC SDR

IRD Product Taxonomy and Tenor

OIS accounted for more than two-thirds (67.1%) of total IRD traded notional and 53.5% of trade count in the first quarter of 2025. The transition from LIBOR to risk-free rates was a key driver of the shift.

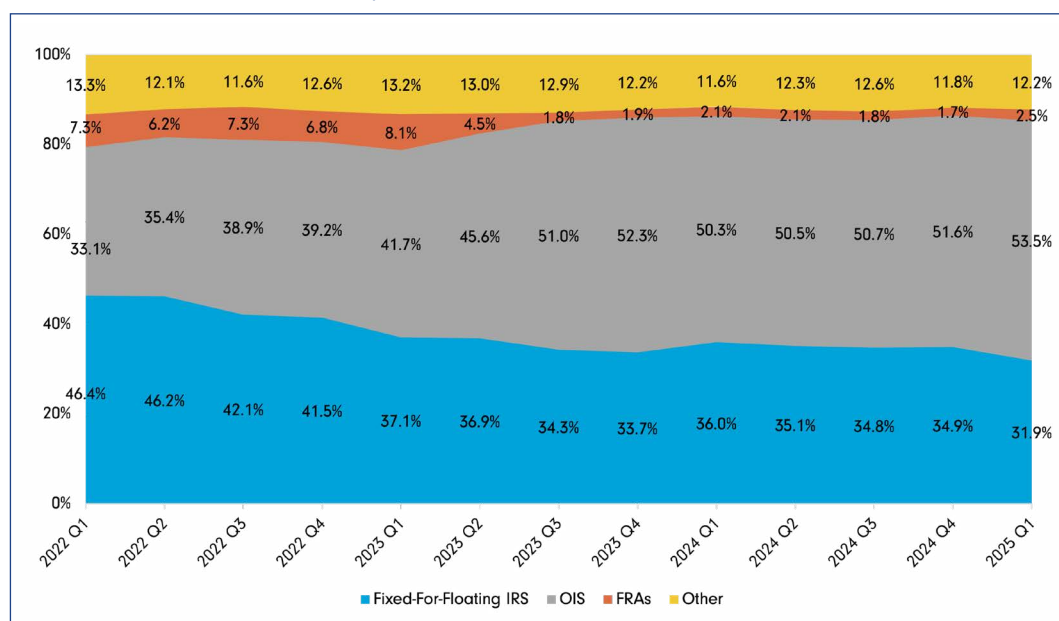
Single currency fixed-for-floating IRS and FRAs represented 17.2% and 5.1% of total IRD traded notional and 31.9% and 2.5% of trade count, respectively (see Charts 4 and Chart 5).

Chart 4: IRD Traded Notional by Product



Source: DTCC SDR

Chart 5: IRD Trade Count by Product



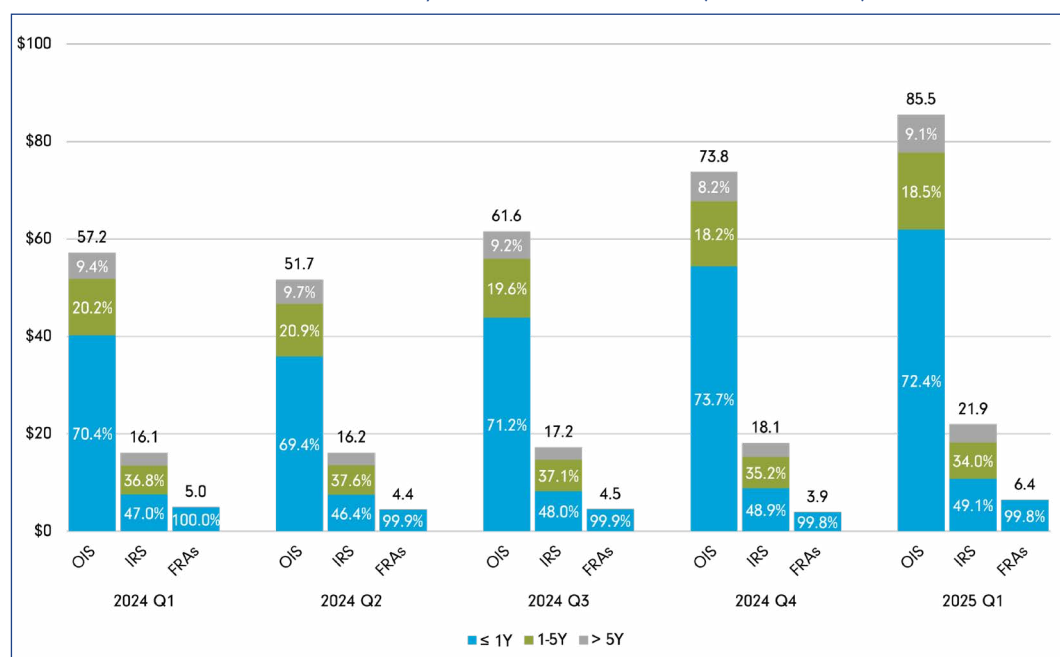
Source: DTCC SDR

OIS traded notional grew by 49.6% to \$85.5 trillion in the first quarter of 2025 from \$57.2 trillion in the same period of 2024, while trade count rose by 30.9% to 432.6 thousand from 330.4 thousand. 72.4% of OIS traded notional had a tenor up to and including one year, 18.5% had a tenor between one and five years and 9.1% had a tenor over five years compared to 70.4%, 20.2% and 9.4%, respectively, in the first quarter of 2024 (see Chart 6).

Fixed-for-floating IRS traded notional rose by 35.9% to \$21.9 trillion from \$16.1 trillion and trade count grew by 9.3% to 258.1 thousand from 236.2 thousand. 49.1% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 34.0% had a tenor between one and five years and 16.9% had a tenor over five years in the first quarter of 2025 versus 47.0%, 36.8% and 16.3%, respectively, in the first quarter of 2024.

FRA traded notional rose by 29.9% to \$6.4 trillion from \$5.0 trillion and trade count increased by 43.6% to 20.1 thousand from 14.0 thousand. 99.8% 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 climbed by 38.0% to \$342.8 billion in the first quarter of 2025 versus the first quarter of 2024. Fixed-for-floating IRS average daily trade count rose by 11.0% and average trade size grew by 24.7% (see Table 1).

FRA average daily traded notional totaled \$102.2 billion in the first quarter of 2025, 29.9% higher than the first quarter of 2024. FRA average daily trade count rose by 43.6% and average trade size increased by 1.0%.

OIS average daily traded notional grew by 51.9% to \$1.3 trillion from \$879.4 billion, average daily trade count increased by 33.0% and trade size rose by 14.8%.

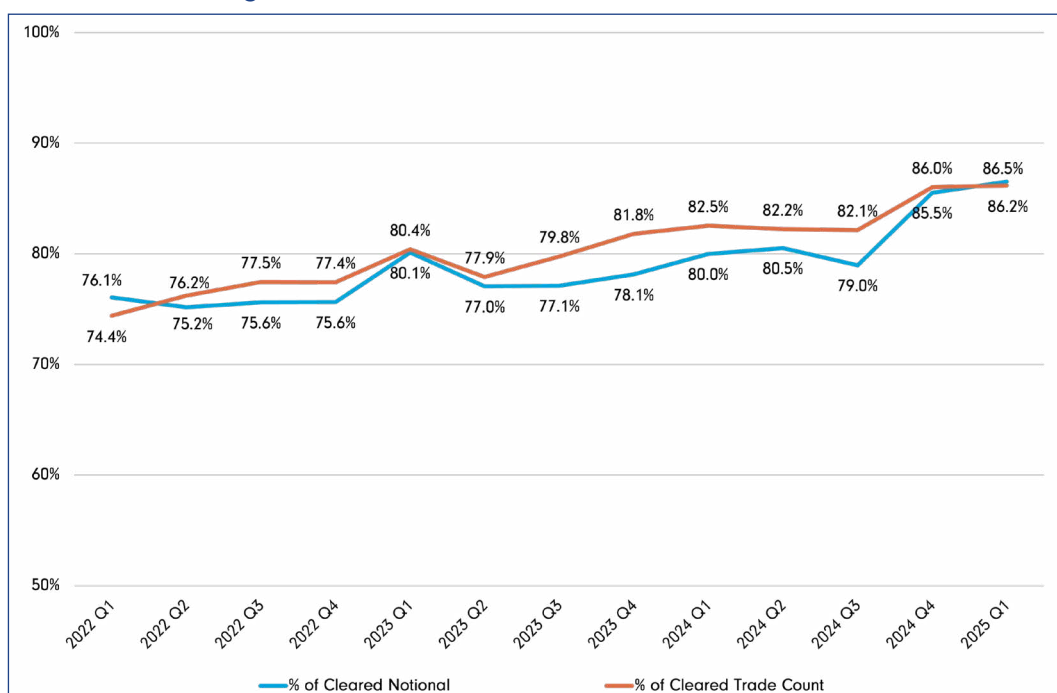
Table 1: IRD Average Daily Traded Notional, Daily Trade Count and Trade Size

	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
2025 Q1	342.8	102.2	1,336.2	4,032	319	6,759	84.9	624.4	197.0
2024 Q1	248.4	78.6	879.4	3,633	222	5,083	68.1	618.0	171.6
2025 Q1 vs. 2024 Q1	38.0%	29.9%	51.9%	11.0%	43.6%	33.0%	24.7%	1.0%	14.8%

Source: DTCC SDR

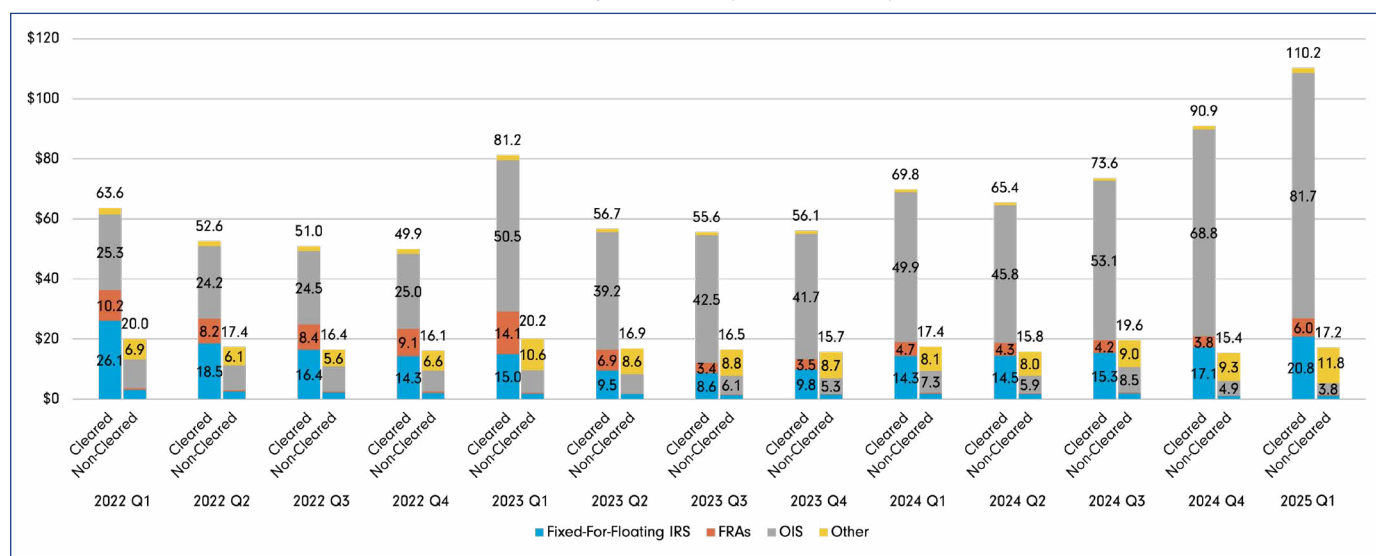
IRD Central Clearing

Cleared IRD transactions accounted for 86.5% of total IRD traded notional and 86.2% of trade count in the first quarter of 2025 (see Chart 7), equating to \$110.2 trillion and 697.3 thousand, respectively.

Chart 7: Percentage of IRD Cleared Notional and Trade Count

Source: DTCC SDR

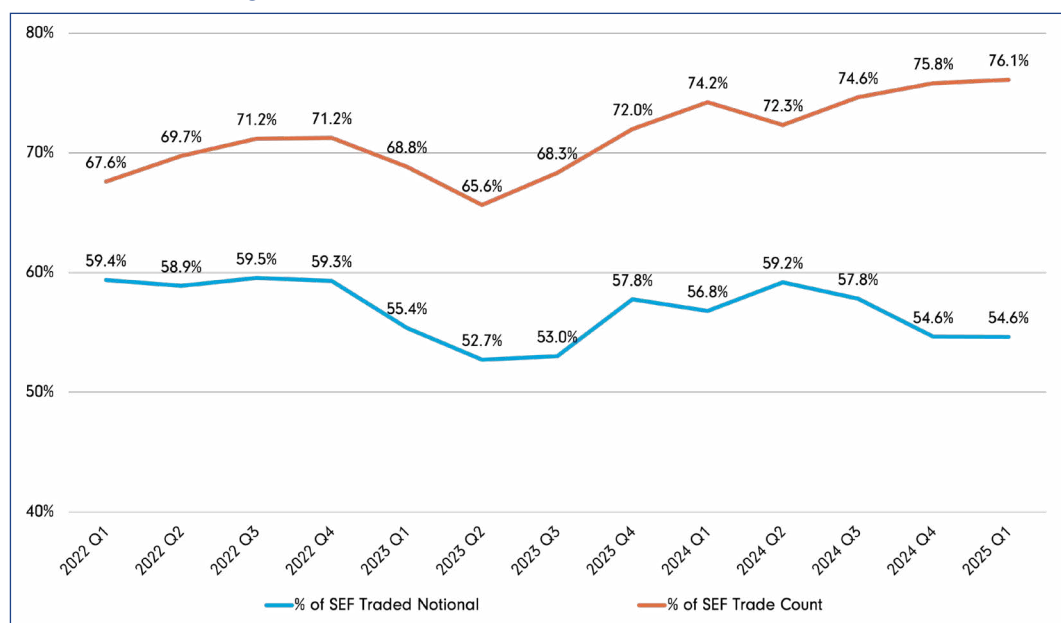
In the first quarter of 2025, \$81.7 trillion (95.6%) of OIS traded notional was cleared and \$3.8 trillion was non-cleared. Cleared fixed-for-floating IRS and FRA traded notional totaled \$20.8 trillion (94.9%) and \$6.0 trillion (93.5%), respectively. \$1.7 trillion in traded notional (12.4%) of other IRD products was cleared and \$11.8 trillion was non-cleared (see Chart 8).

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

Source: DTCC SDR

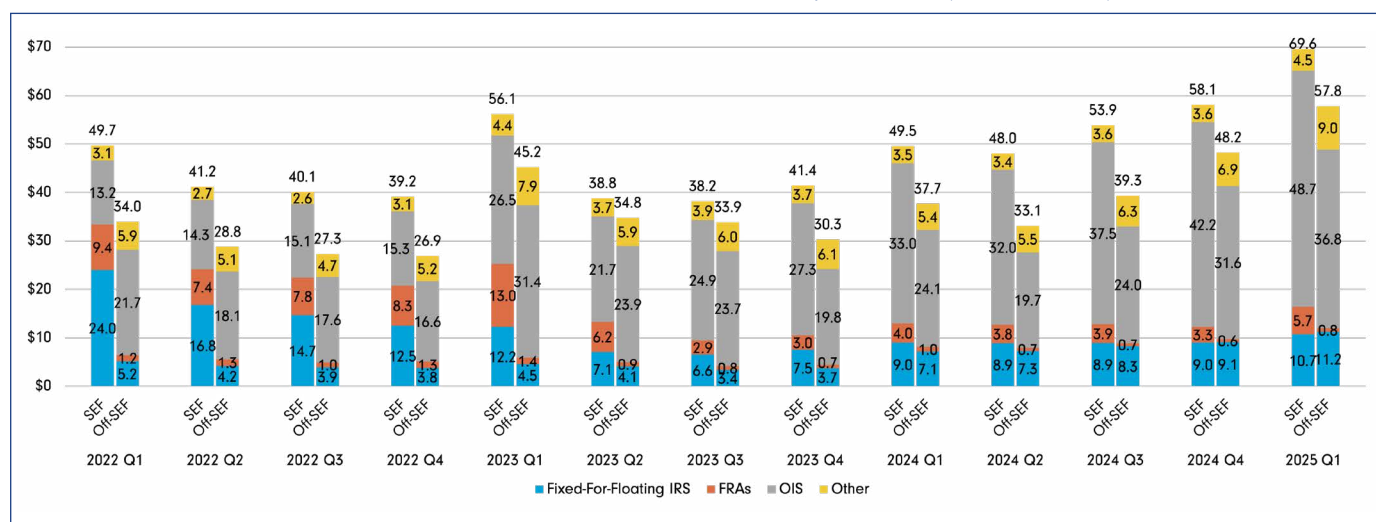
IRD Trading Venue

SEF-traded IRD accounted for 54.6% of total IRD traded notional and 76.1% of trade count in the first quarter of 2025 (see Chart 9). Total IRD traded notional executed on SEFs was \$69.6 trillion, while \$57.8 trillion took place off-SEF. 615.9 thousand transactions were traded on SEFs and 193.3 thousand occurred off-SEF.

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

Source: DTCC SDR

In the first quarter of 2025, \$48.7 trillion (56.9%) of OIS traded notional occurred on SEFs and \$36.8 trillion was traded off-SEF. \$10.7 trillion (48.8%) of fixed-for-floating IRS traded notional was executed on SEFs and \$11.2 trillion occurred off-SEF, and \$5.7 trillion (88.2%) of FRA traded notional occurred on SEFs and \$756.5 billion was traded off-SEF (see Chart 10).

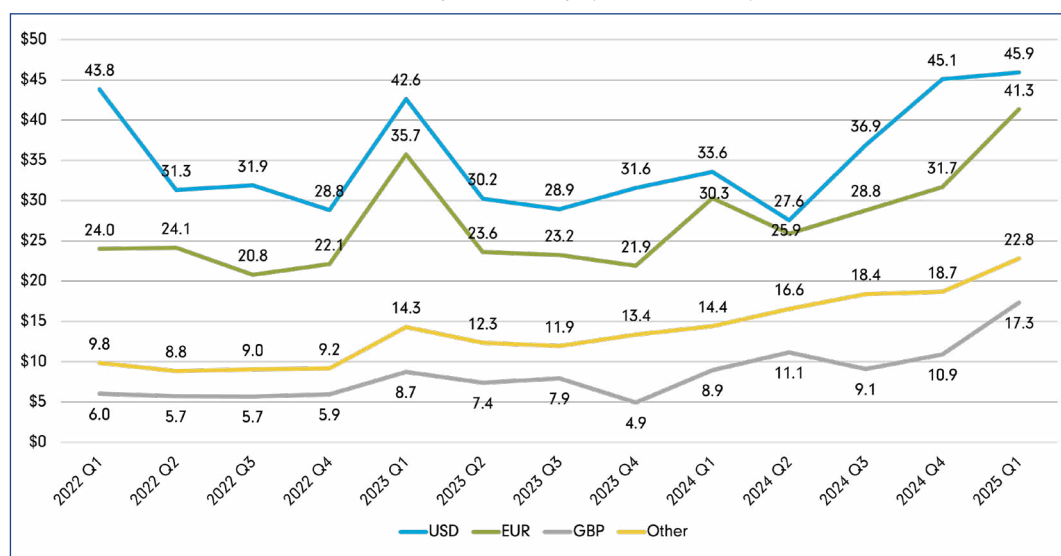
Chart 10: SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)

Source: DTCC SDR

IRD by Currency

US-dollar-denominated IRD comprised 36.0% of total IRD traded notional and 33.5% of trade count in the first quarter of 2025. Euro-denominated IRD accounted for 32.4% of IRD traded notional and 23.5% of trade count. Sterling made up 13.6% and 7.4% of IRD traded notional and trade count, respectively. Other currencies represented 17.9% of IRD traded notional and 35.7% of trade count¹⁰.

US-dollar-denominated traded notional rose by 36.8% to \$45.9 trillion from \$33.6 trillion, euro-denominated traded notional increased by 36.5% to \$41.3 trillion from \$30.3 trillion and sterling-denominated traded notional grew by 94.0% to \$17.3 trillion from \$8.9 trillion (see Chart 11).

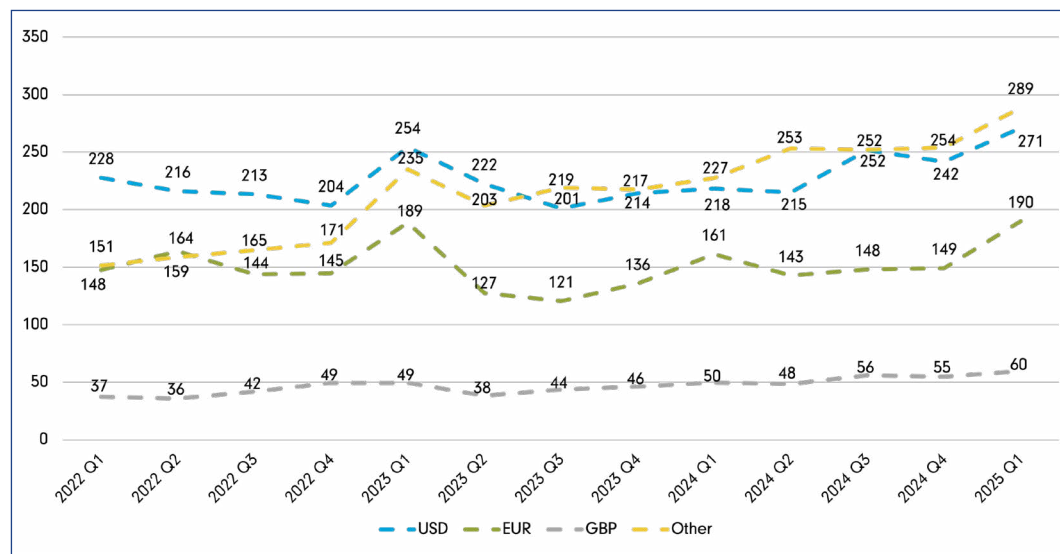
Chart 11: IRD Traded Notional by Currency (US\$ trillions)

Source: DTCC SDR

¹⁰ Other currencies include Japanese yen, Australian dollar, Canadian dollar, Mexican peso, New Zealand dollar, South Korean won and 'other'. Cross-currency swaps are also included in other currencies

US-dollar-denominated IRD trade count increased by 24.3% to 271.0 thousand, euro-denominated trade count rose by 17.8% to 190.0 thousand and sterling trade count grew by 20.1% to 59.6 thousand. Trade count in the 'other' category rose by 26.9% to 288.6 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 12).

Chart 12: IRD Trade Count by Currency (thousands)

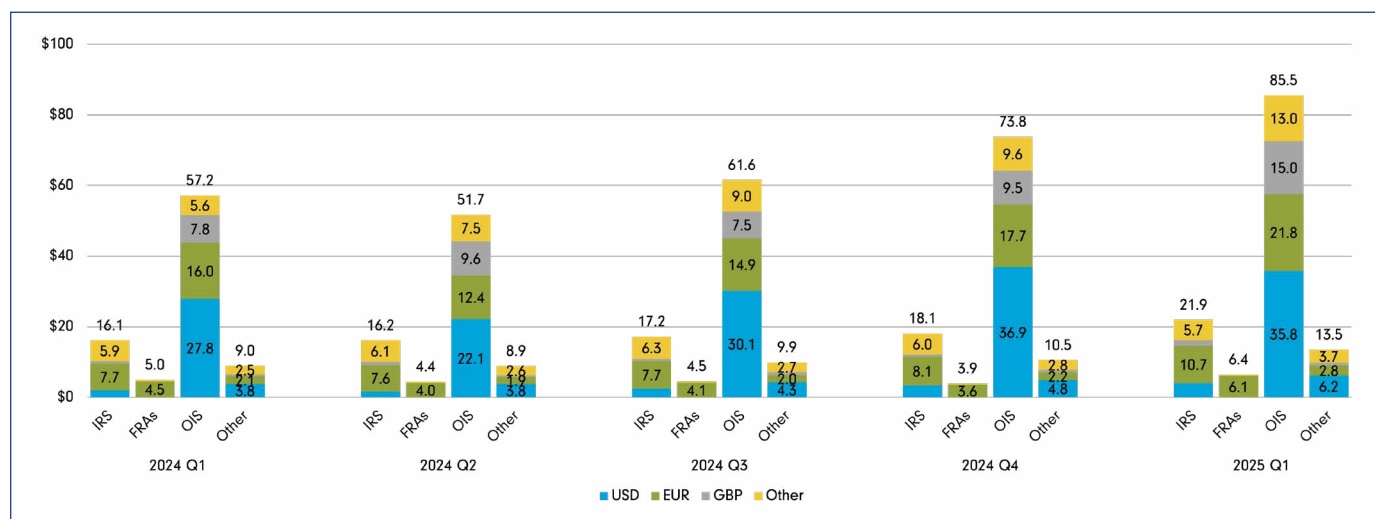


Source: DTCC SDR

US-dollar-denominated OIS traded notional rose by 28.5% to \$35.8 trillion from \$27.8 trillion, euro-denominated OIS traded notional grew by 36.6% to \$21.8 trillion from \$16.0 trillion and sterling-denominated OIS increased to \$15.0 trillion from \$7.8 trillion (see Chart 13).

US-dollar-denominated fixed-for-floating IRS traded notional totaled \$4.0 trillion in the first quarter of 2025. Euro-denominated fixed-for-floating IRS traded notional rose by 39.0% to \$10.7 trillion from \$7.7 trillion and euro-denominated FRA traded notional grew by 33.8% to \$6.1 trillion from \$4.5 trillion.

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

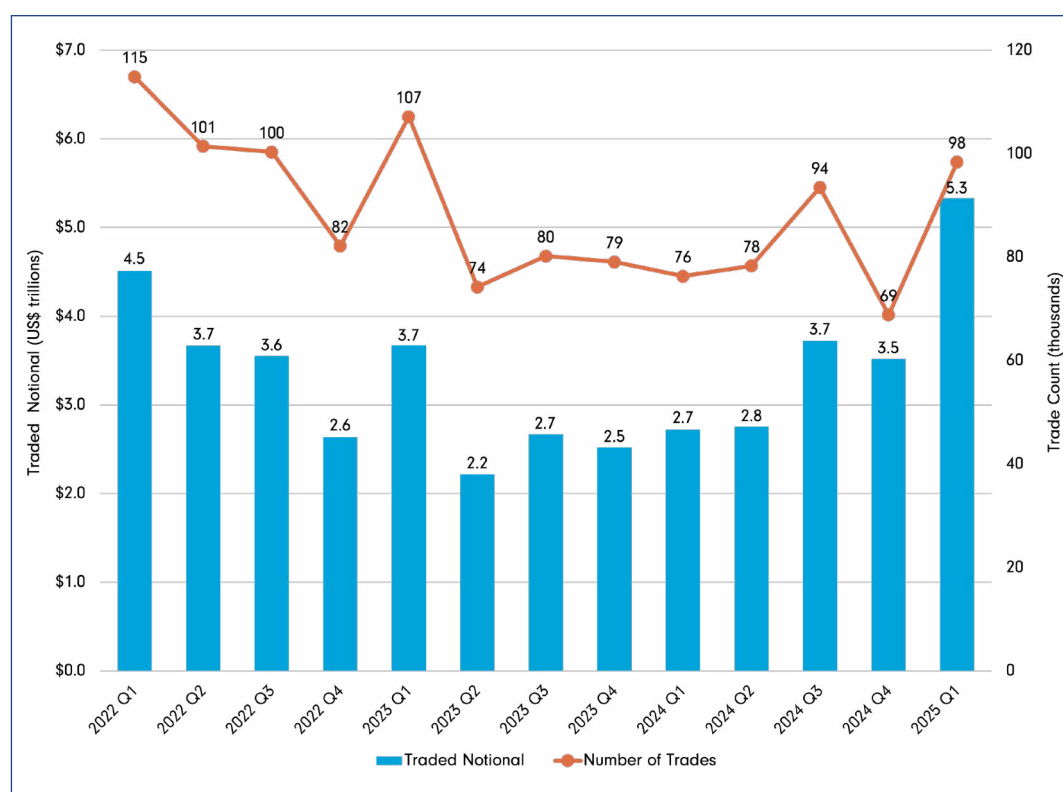


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional climbed by 95.8% to \$5.3 trillion in the first quarter of 2025 from \$2.7 trillion in the first quarter of 2024¹¹. Trade count increased by 28.9% to 98 thousand from 76.3 thousand over the same period¹² (see Chart 14).

Chart 14: Index Credit Derivatives Traded Notional and Trade Count¹³



Source: DTCC SDR

¹¹ The CFTC's updated post-initial minimum block and cap sizes, which took effect on October 7, 2024, led to an increase in disclosed traded notional for index credit derivatives from the fourth quarter of 2024

¹² Index credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under CFTC regulations. Credit derivatives reported to the DTCC SBSDR under SEC regulations are not included in this data

Index Credit Derivatives Product Taxonomy

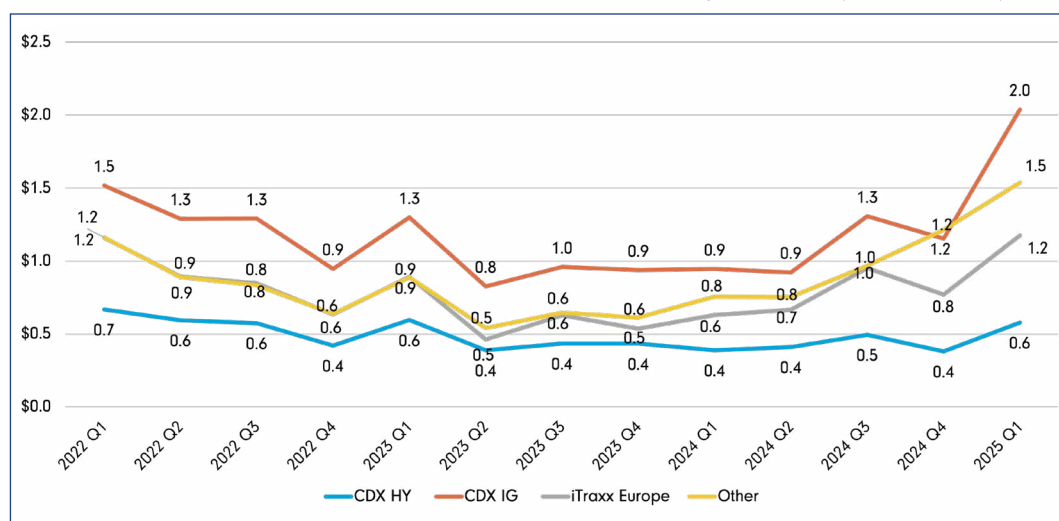
In the first quarter of 2025, CDX HY and CDX IG represented 10.8% and 38.3% of total index credit derivatives traded notional and 25.8% and 24.8% of trade count, respectively. iTraxx Europe accounted for 22.0% of traded notional and 19.0% of trade count.

CDX IG traded notional increased by 115.6% to \$2.0 trillion from \$945.9 billion and CDX HY traded notional rose by 49.1% to \$578.5 billion from \$388.0 billion.

CDX IG trade count grew by 33.0% to 24.4 thousand from 18.4 thousand and CDX HY trade count rose by 30.4% to 25.4 thousand from 19.5 thousand.

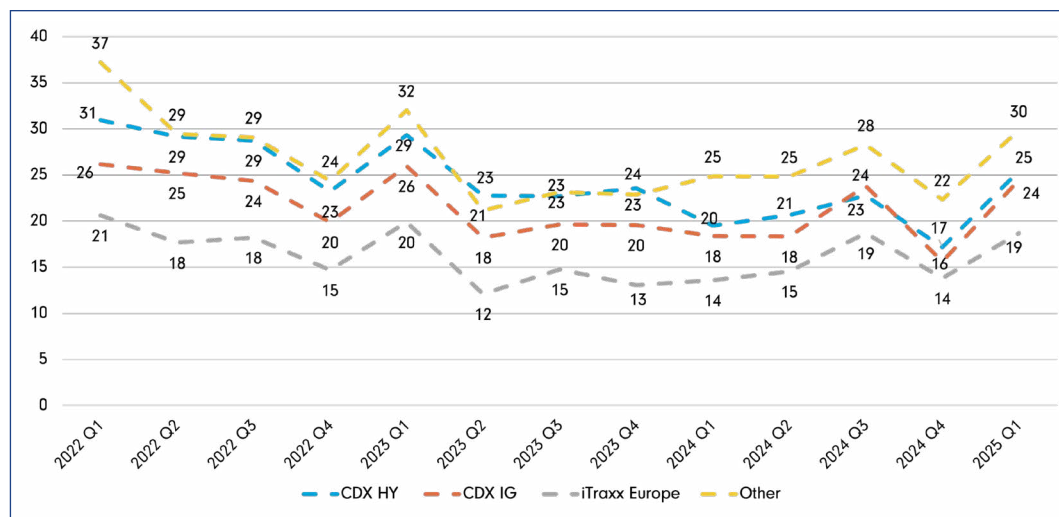
iTraxx Europe traded notional increased by 86.1% to \$1.2 trillion from \$631.5 billion and trade count rose by 37.5% to 18.7 thousand from 13.6 thousand (see Chart 15 and Chart 16).

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

Average daily traded notional of CDX HY rose by 49.1% to \$9.5 billion, while CDX IG average daily traded notional increased by 115.6% to \$33.4 billion. Average daily trade count of CDX HY grew by 30.4% to 417, while CDX IG average daily trade count rose by 33.0% to 401. Average trade size of CDX HY and CDX IG increased by 18.4% and 58.5% to \$21.3 million and \$78.0 million, respectively (see Table 2).

iTraxx Europe average daily traded notional grew by 86.1% to \$18.7 billion and average daily trade count increased by 37.5% to 297. iTraxx Europe average trade size rose by 35.0% to \$59.3 million from \$43.9 million.

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

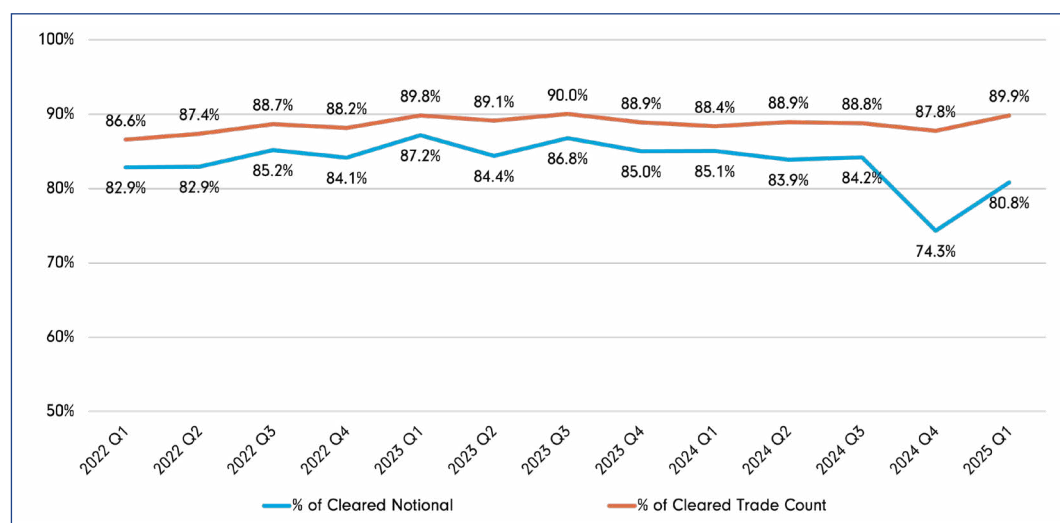
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2025 Q1	9.5	33.4	18.7	417	401	297	21.3	78.0	59.3
2024 Q1	6.4	15.5	10.0	320	301	216	18.0	49.2	43.9
2025 Q1 vs. 2024 Q1	49.1%	115.6%	86.1%	30.4%	33.0%	37.5%	18.4%	58.5%	35.0%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared index credit derivatives transactions represented 80.8% of total index credit derivatives traded notional¹³ and 89.9% of trade count (see Chart 17), equaling \$4.3 trillion and 88.4 thousand, respectively.

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

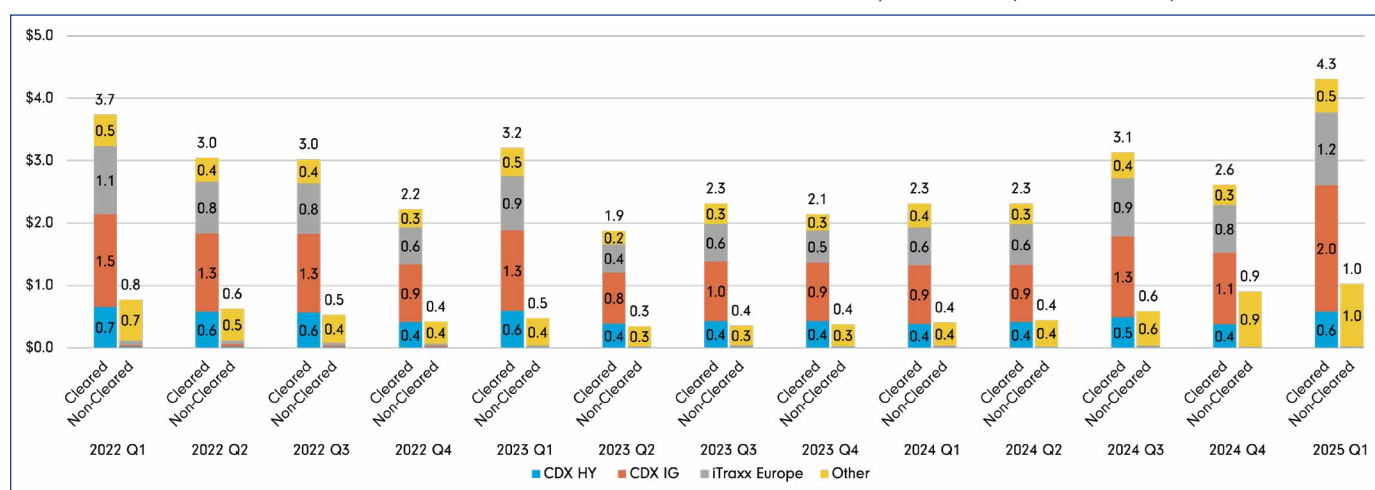


Source: DTCC SDR

¹³ Following the CFTC's update to post-initial minimum block and cap sizes, the disclosed traded notional of credit derivatives in the 'other' category (primarily credit swaptions) rose significantly. Since most of these transactions are non-cleared, this increase led to a decline in the percentage of cleared index credit derivatives notional in the fourth quarter of 2024

In the first quarter of 2025, \$2.0 trillion (99.7%) of CDX IG and \$574.2 billion (99.3%) of CDX HY was cleared, while \$6.8 billion and \$4.2 billion, respectively, was non-cleared. iTraxx Europe cleared traded notional equalled \$1.2 trillion (99.0%) and non-cleared traded notional was \$11.7 billion. \$539.1 billion (35.0%) of other index credit derivatives traded notional was cleared and \$1.0 trillion (65.0%) was non-cleared (see Chart 18).

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

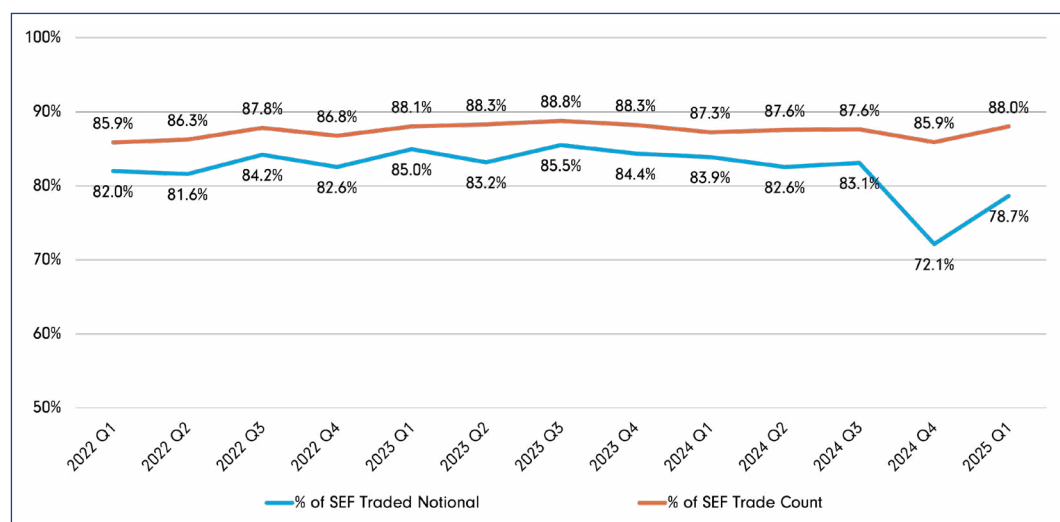


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives made up 78.7%¹⁴ of total index credit derivatives traded notional and 88.0% of trade count in the first quarter of 2025 (see Chart 19). Total credit derivatives traded notional executed on SEFs was \$4.2 trillion, while \$1.1 trillion took place off-SEF. 86.6 thousand transactions were executed on SEFs and 11.8 thousand transactions were off-SEF.

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

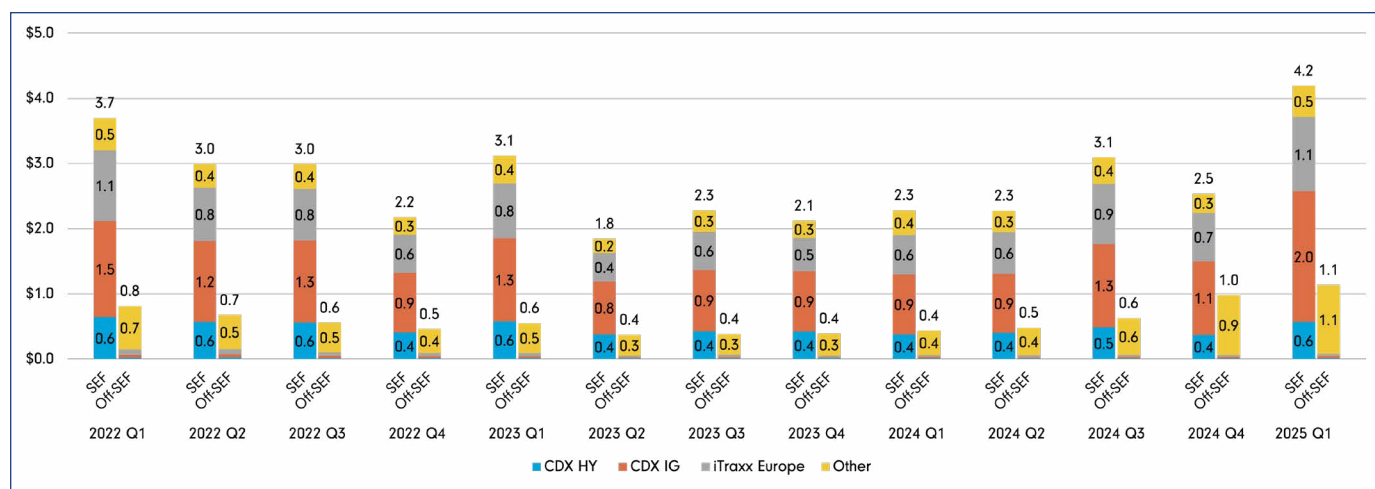


Source: DTCC SDR

¹⁴ Following the CFTC's update to post-initial minimum block and cap sizes, the disclosed traded notional of credit derivatives in the 'other' category (primarily credit swaptions) increased significantly. Since most of these transactions are traded off-SEF, this increase led to a decline in the percentage of SEF-traded index credit derivatives notional in the fourth quarter of 2024

In the first quarter of 2025, \$2.0 trillion (98.4%) of CDX IG and \$567.5 billion (98.1%) of CDX HY traded notional occurred on SEFs, while \$33.0 billion and \$10.9 billion, respectively, was executed off-SEF. \$1.1 billion (97.0%) of iTraxx Europe traded notional took place on SEFs and \$35.1 billion occurred off-SEF. \$480.1 billion (31.2%) of traded notional for other index credit derivatives was traded on SEFs and \$1.1 trillion (68.8%) took place off-SEF (see Chart 20).

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



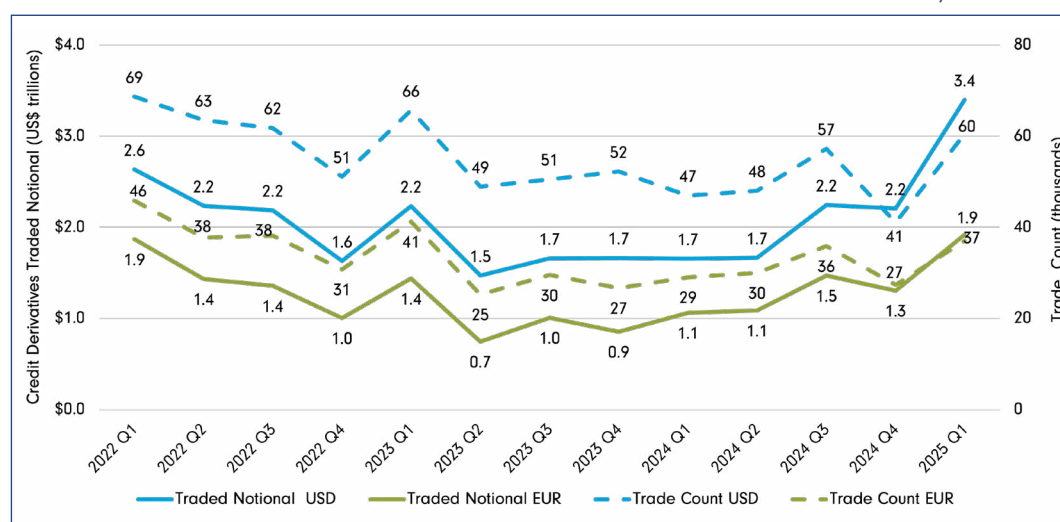
Source: DTCC SDR

Index Credit Derivatives by Currency

In the first quarter of 2025, US-dollar-denominated index credit derivatives contracts comprised 63.7% of traded notional and 61.5% of trade count. Euro-denominated transactions accounted for 36.0% of traded notional and 37.6% of trade count.

US-dollar-denominated index credit derivatives traded notional rose by 105.4% to \$3.4 trillion from \$1.7 trillion, while trade count grew by 28.8%. Euro-denominated traded notional increased by 80.5% to \$1.9 trillion from \$1.1 trillion and trade count climbed by 27.4% (see Chart 21).

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

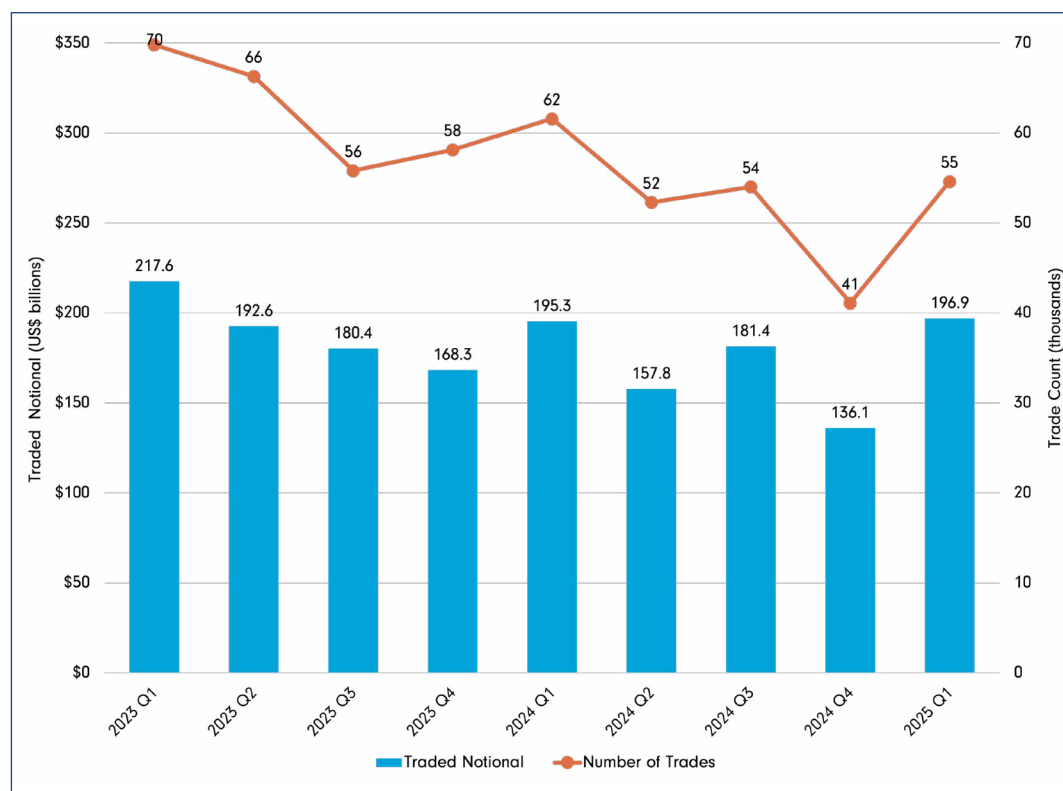


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional totaled \$196.9 billion in the first quarter of 2025, 0.8% higher compared to the first quarter of 2024. Trade count declined by 11.3% to 54.6 thousand from 61.6 thousand^{15,16} (see Chart 22).

Chart 22: Security-based Credit Derivatives Traded Notional and Trade Count¹⁸



Source: DTCC and ICE Trade Vault SBSDRs

¹⁵ Security-based credit derivatives mostly comprise single-name CDS, but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

¹⁶ This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under CFTC regulations

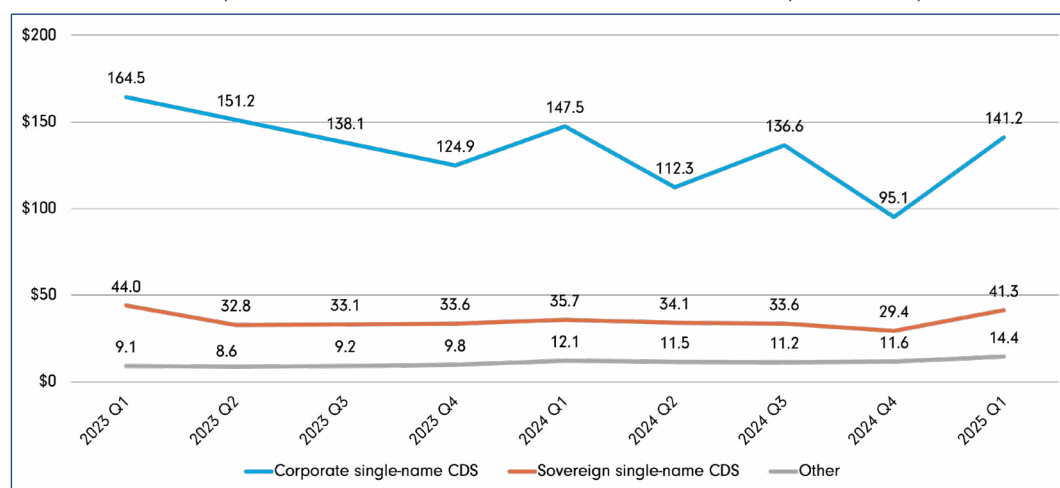
Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS accounted for 71.7% of total security-based credit derivatives traded notional, while sovereign single-name CDS made up 21.0%. Corporate and sovereign single-name CDS comprised 72.1% and 18.0% of total security-based credit derivatives 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) totaled 7.3% of total security-based credit derivatives traded notional and 9.9% of total trade count.

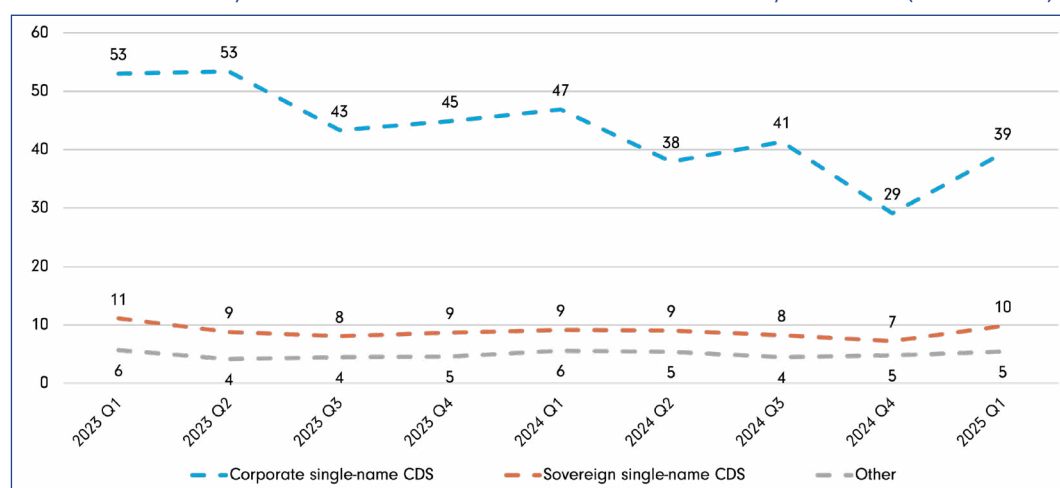
Corporate single-name CDS traded notional dropped by 4.3% to \$141.2 billion from \$147.5 billion and trade count fell by 16.0% to 39.4 thousand from 46.9 thousand. Sovereign single-name CDS traded notional increased by 15.6% to \$41.3 billion from \$35.7 billion and trade count rose by 7.7% to 9.8 thousand from 9.1 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)

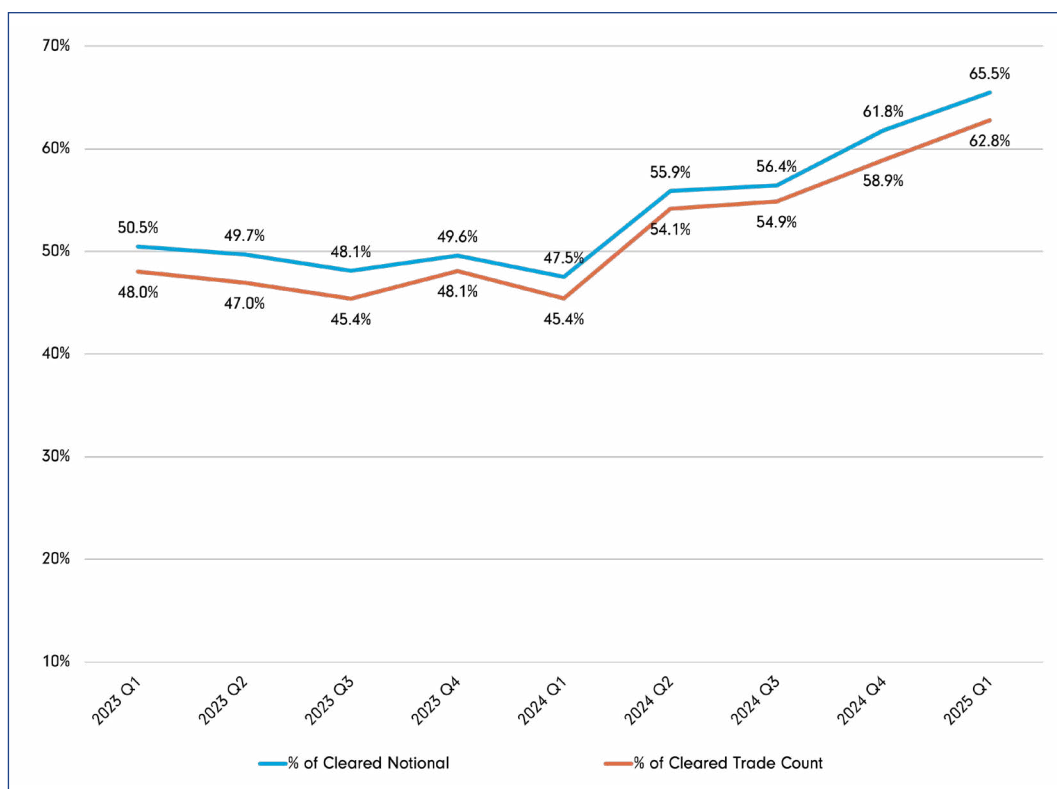


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions accounted for 65.5% of total security-based credit derivatives traded notional and 62.8% of trade count in the first quarter of 2025 (see Chart 25). 73.1% of corporate single-name CDS and 61.4% of sovereign single-name CDS traded notional was cleared¹⁷.

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



Source: DTCC and ICE Trade Vault SBSDRs

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

ISDA HAS RECENTLY PUBLISHED OTHER RESEARCH PAPERS:

ISDA Margin Survey Year-end 2024

www.isda.org/2025/05/14/isda-margin-survey-year-end-2024/

Credit Derivatives Trading Activity Reported in EU, UK and US Markets

www.isda.org/a/WPYgE/Credit-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets.pdf

Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: Full Year 2024 and the Fourth Quarter of 2024

www.isda.org/a/BxYgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Full-Year-2024-and-the-Fourth-Quarter-of-2024.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 includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022. It does not include transactions that are required to be disclosed under CFTC regulations. To access the expanded SwapsInfo website, [click here](#).

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Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 1,000 member institutions from 76 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and

international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on [LinkedIn](#) and [YouTube](#).