

SwapsInfo First Quarter 2017 Review

The ISDA SwapsInfo Quarterly Review provides analysis of interest rate derivatives (IRD) and credit default swap (CDS) index trading activity. The report provides a breakdown of publicly available data to analyze the impact of regulatory change on swap execution facility (SEF) and bilateral trading volumes, as well as cleared and non-cleared activity.

Interest rate derivatives and CDS index notional volume and trade count data is taken from the ISDA SwapsInfo website (swapsinfo.org), using information from the Depository Trust & Clearing Corporation and Bloomberg swap data repositories (SDRs).

KEY HIGHLIGHTS FOR FIRST QUARTER OF 2017

With new margin requirements for non-cleared derivatives being phased in, the shift to centrally cleared IRD transactions continues to pick up pace. Both cleared and total IRD notional volume and trade count grew in the first quarter of 2017 versus the first quarter of 2016, as well as on a 12-month trailing basis.

During the first three months of the year, IRD notional volume figures rose by 29.5%, from \$39.5 trillion to \$51.2 trillion, versus the first quarter of 2016. Trade count grew by 9.7% over the same period, from 279,510 to 306,682.

Notional volume reached \$177.9 trillion in the 12 months to end-March 2017, a 24.3% increase from the \$143.1 trillion recorded over the previous 12 months. IRD trade count grew by 9.0% over the same period, from 1,038,110 to 1,131,185 transactions.

- Cleared transactions represented 87.5% of total notional volume and 79.6% of trade count in the first quarter of 2017. Cleared volume rose by 37.2% in the first three months of the year compared with the first quarter of 2016. Cleared trade count grew by 18.0% over the same period. Cleared volumes also ticked higher in the 12 months to end-March 2017 versus the previous 12 months, growing by 32.6%, while trade count grew by 16.2%. Conversely, non-cleared volume and trade count fell by all respective measures.
- As more swaps were cleared, SEF-traded volumes also increased. SEF-traded swaps represented 56.7% of notional volume and 58.7% of trade count in the first quarter of 2017. SEF volume grew by 31.0% in the first three months of 2017 compared with the same period a year ago, while off-SEF volume increased by 27.4%. Notional volume transacted on a SEF, as well as volume transacted off venue, increased on a yearly basis. The former grew by 20.5%, while the latter expanded by 29.4%.
- More IRD transactions occurred on SEFs. SEF trade count increased by 22.4% between the first quarter of 2016 and the comparable quarter a year later. Off-SEF transactions fell by 4.3% over the same period. The number of SEF transactions rose by 14.4% over the year to end-March 2017 versus the previous 12 months, while off-SEF trade count increased by 3.0% over the same period.

While IRD volumes rose, CDS index notional volume and trade count were lower in the first three months of the year versus the first quarter of 2016. Volume measures were also lower on a yearly basis.

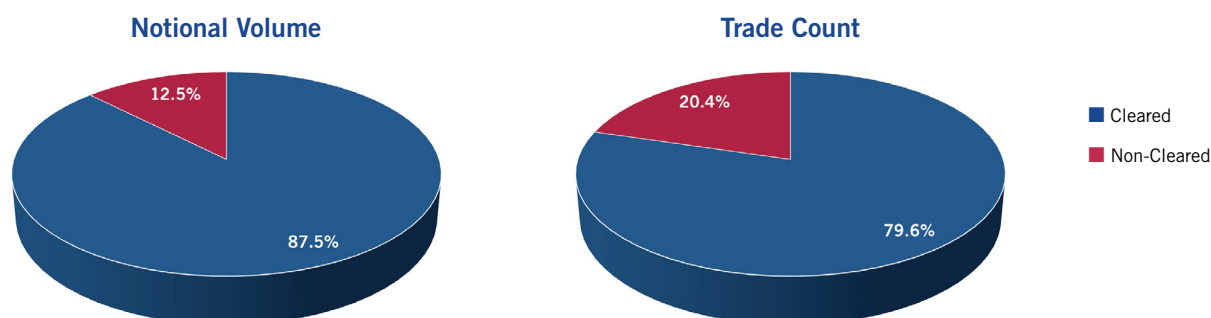
CDS index notional volume fell by 26.7% to \$1.8 trillion in the first quarter of 2017, from \$2.4 trillion in the first three months of 2016. Likewise, trade count also contracted, with the number of trades falling from 77,530 to 54,712 over that period.

CDS index notional volume and trade count also fell on an annual basis. Notional volume decreased by 14.7%, from \$7.7 trillion in the 12 months to end-March 2016 to \$6.6 trillion in the subsequent 12 months. Trade count totaled 210,271 over the year, marking a decrease of 13.8% from 244,007 transactions in the previous 12-month period.

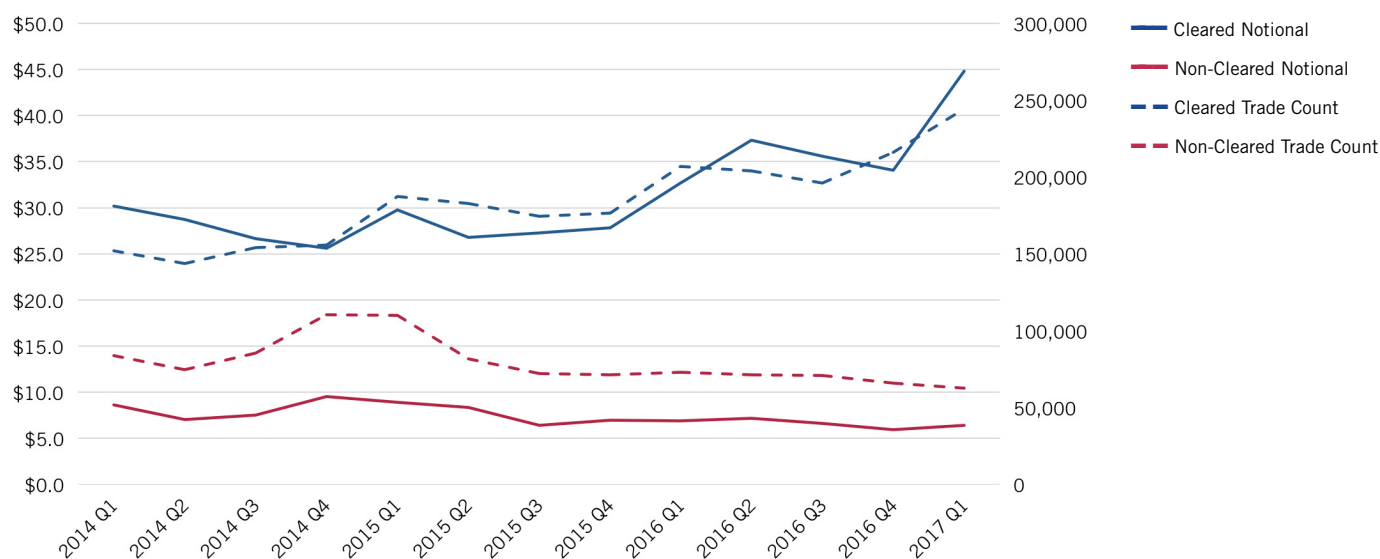
- Over three-quarters of CDS index volume and trade count was cleared in the first three months of 2017: 78.7% of notional volume and 76.9% of transactions. Cleared volume declined by 29.2% versus the first quarter of 2016, while trade count fell by 32.3% over the same period. Cleared notional volume contracted by 13.7% on a 12-month trailing basis, while trade count decreased by 13.4%.
- Although three-quarters of CDS index volume was transacted on a SEF, notional volume was 30.0% lower in the first three months of 2017 versus the comparable quarter in 2016. Volume transacted away from a SEF declined by 15.1% over this time. SEF-traded notional volume also fell over the 12 months to end-March 2017 versus the previous 12 months. SEF-traded notional volume declined by 14.3%, while off-SEF volume was 15.8% lower over this period.
- Changes in SEF trade count tracked notional volume trends, as the number of transactions declined. The number of SEF transactions fell sharply in the first quarter of 2017, decreasing by 33.7% compared to the first quarter of 2016. Trades executed off-venue decreased by 13.8% over the same period. The number of SEF transactions also declined in the 12 months ending March 31, 2017, falling by 14.6% versus the previous 12 months. Off-SEF trade count declined by 11.2% over the same period.

IRD STATISTICS: CENTRAL CLEARING DASHBOARD

The percentage of cleared IRD notional volume and trade count during the first quarter of 2017 is shown in the pie charts below. 87.5%, or \$44.8 trillion out of \$51.2 trillion transacted in the quarter, was centrally cleared, representing 79.6% of trade count (244,095 out of 306,682).



Central Clearing: IRD Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1















Source: DTCC and Bloomberg SDRs

Notional Volume: Cleared volume (solid blue line, main axis) rose by 37.3% in the first quarter of 2017 versus the first quarter of 2016, from \$32.6 trillion to \$44.8 trillion. Non-cleared volume (solid red line, main axis) fell by 7.4% over the same period, from \$6.9 trillion to \$6.4 trillion. Cleared volume also continued to tick higher in the 12 months to end-March 2017 versus the previous 12 months, growing by 32.6%, from \$114.5 trillion to \$151.8 trillion. Non-cleared volume fell by 8.8% over this time, from \$28.6 trillion to \$26.1 trillion.

Trade Count: Changes in trade count mimicked notional volume trends. Cleared trade count (dashed blue line, secondary axis) increased by 18.0% in the first three months of 2017 versus the same quarter a year earlier, from 206,805 to 244,095. Non-cleared trade count (dashed red line, secondary axis) fell by 13.9%, from 72,705 to 62,587, over the period. Cleared trade count increased by 16.2% in the 12 months to end-March 2017 versus the previous 12-month period, from 740,274 to 860,112. Non-cleared trade count fell by 9.0%, from 297,836 to 271,073, over this time.

IRD STATISTICS: CENTRAL CLEARING TRENDS

Changes in cleared and non-cleared average daily volume, trade count and trade size statistics are compared in the table below.

2017Q1 vs 2016Q1		Yearly Change		Cleared Statistics
	35.1%		32.5%	Average daily IRD cleared notional volume increased. Average daily cleared notional volume increased by 35.1% over the first three months of 2017 compared to the same period a year before, from \$510.1 billion to \$689.3 billion. Comparing average daily cleared IRD volume in the 12 months ending March 31, 2017 to the previous 12-month period reveals a 32.5% increase, from \$439.1 billion to \$581.8 billion.
	16.2%		16.1%	The number of centrally cleared IRD contracts increased in line with notional volume. Trade count averaged 3,755 transactions per day in the first quarter of 2017. This figure was 16.2% higher compared to the first quarter of 2016, when the average was roughly 3,231. Over the 12 months to end-March 2017, the average daily cleared IRD trade count was 3,297. This figure marks a 16.1% increase versus the 2,839 observed in the one-year period ending March 31, 2016.
	15.1%		15.3%	The average trade size of cleared transactions has also continued to grow. Average trade size has grown by 15.1%, from \$151.0 million in the first three months of 2016 to \$173.8 million in the first three months of 2017. On a yearly basis, average IRD cleared transaction size has grown by 15.3%, from \$144.6 million to \$166.7 million.
Non-Cleared Statistics				
	-7.4%		-8.5%	Non-cleared IRD average daily notional volume trended lower. During the first three months of 2017, average daily non-cleared IRD notional volume fell by 7.4% compared to the first quarter of 2016, from \$106.2 billion to \$98.3 billion per day. Average daily notional volume was 8.5% lower on a 12-month trailing basis, from \$109.4 billion to \$100.1 billion.
	-13.9%		-8.7%	Non-cleared trade counts have also contracted. Trade count fell by 13.9%, from 1,119 to 963 trades per day, during the first quarter of this year versus the first quarter of 2016. The average number of non-cleared daily transactions also fell by 8.7% on a yearly basis, from 1,137 in the 12 months to March 31, 2016 to 1,039 over the following 12 months.
	8.5%		0.8%	Non-cleared IRD trade size rose as volume fell. Average trade sizes rose by 8.5% between the first quarters of 2016 and 2017, from \$93.7 million to \$101.6 million. Average daily transactions were 0.8% larger in the 12 months to end-March 2017 versus the prior 12-month period, increasing from \$95.5 million to \$96.3 million.

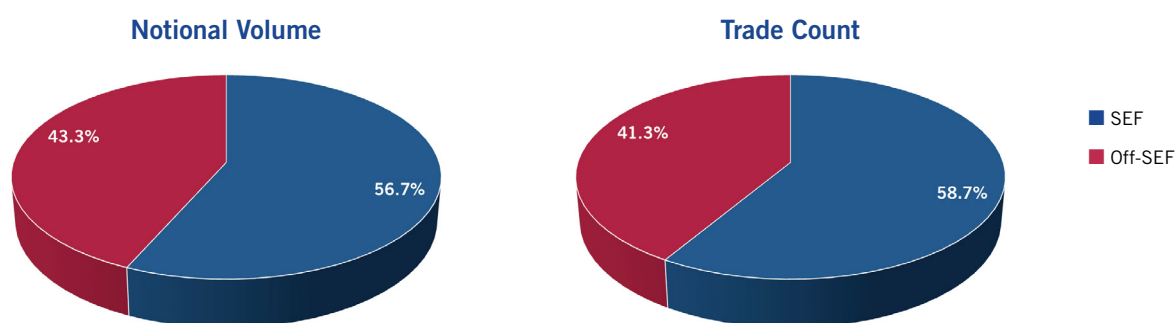
IRD STATISTICS: CENTRAL CLEARING DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

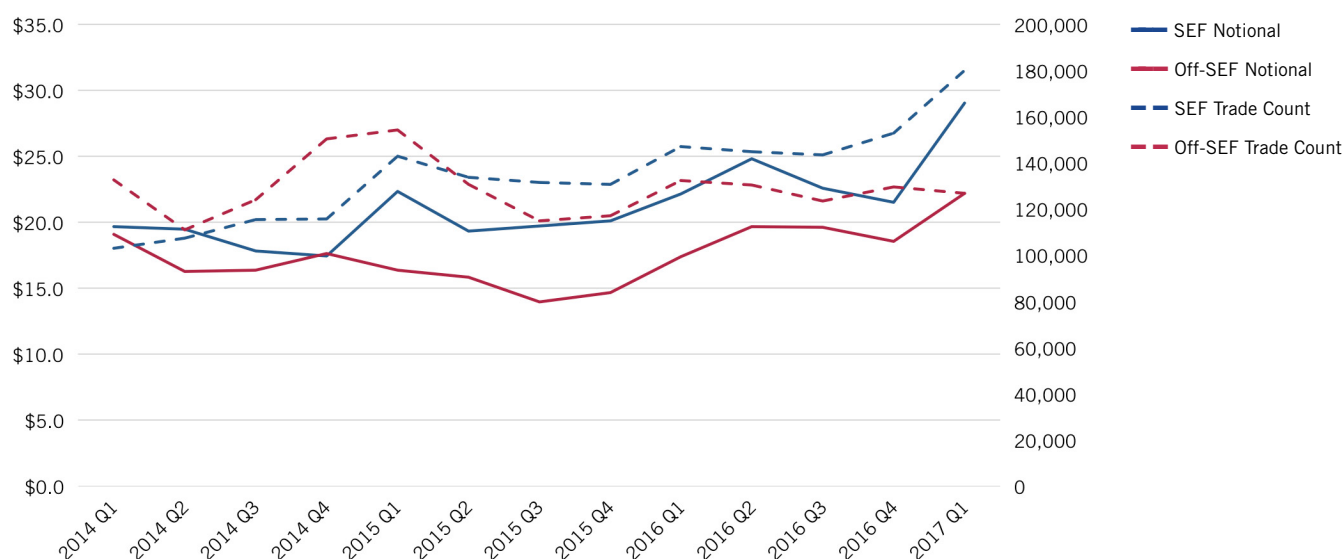
			Total	Cleared	Non-Cleared	
Average Daily Notional Volume	2014	2014 Q1	605,582,617,340	478,723,706,003	134,338,969,243	
		2014 Q2	550,423,089,569	442,012,993,342	108,410,096,228	
		2014 Q3	517,906,017,085	403,741,372,509	114,164,644,576	
		2014 Q4	531,633,991,286	387,435,659,557	144,198,331,729	
	2015	2015 Q1	604,127,468,232	472,077,012,079	139,426,659,466	
		2015 Q2	540,887,477,728	412,167,918,729	128,719,558,999	
		2015 Q3	510,038,307,494	412,637,999,791	97,400,307,703	
		2015 Q4	526,753,144,609	421,574,177,342	105,178,967,267	
	2016	2016 Q1	608,393,396,643	510,079,519,764	106,161,254,106	
		2016 Q2	684,205,677,572	574,390,349,802	109,815,327,770	
		2016 Q3	639,614,194,740	539,604,590,660	100,009,604,080	
		2016 Q4	616,270,373,802	524,099,507,491	92,170,866,311	
	2017	2017 Q1	787,622,713,750	689,300,831,742	98,321,882,007	
	Average Daily Trade Count	2014	2014 Q1	3,683	2,412	1,309
			2014 Q2	3,359	2,210	1,149
			2014 Q3	3,628	2,335	1,293
2014 Q4			4,034	2,361	1,674	
2015		2015 Q1	4,645	2,975	1,716	
		2015 Q2	4,069	2,811	1,258	
		2015 Q3	3,731	2,642	1,090	
		2015 Q4	3,755	2,673	1,082	
2016		2016 Q1	4,300	3,231	1,119	
		2016 Q2	4,236	3,140	1,097	
		2016 Q3	4,043	2,971	1,072	
		2016 Q4	4,343	3,321	1,022	
2017		2017 Q1	4,718	3,755	963	
Average Trade Size		2014	2014 Q1	152,813,199	183,424,007	100,816,871
			2014 Q2	152,525,902	182,203,418	94,741,101
			2014 Q3	139,422,891	165,728,136	90,691,484
	2014 Q4		126,784,638	152,910,336	85,423,055	
	2015	2015 Q1	123,607,165	147,534,936	81,804,786	
		2015 Q2	128,260,581	137,019,914	103,109,899	
		2015 Q3	130,875,916	146,846,287	89,502,322	
		2015 Q4	130,576,406	143,644,149	95,702,858	
	2016	2016 Q1	134,633,149	151,031,981	93,667,982	
		2016 Q2	152,524,444	169,897,098	99,687,525	
		2016 Q3	153,520,631	174,523,881	94,890,548	
		2016 Q4	134,309,244	148,693,056	88,983,258	
	2017	2017 Q1	159,257,822	173,770,950	101,628,033	

IRD STATISTICS: TRADING VENUE DASHBOARD

While total IRD notional volume and the percentage of centrally cleared transactions have increased, the proportion of swaps that trade on a SEF have edged modestly higher. More than half of notional volume and trade count is currently transacted on an electronic venue. During the first quarter of 2017, 56.7% of volume, or \$29.0 trillion out of \$51.2 trillion, and 58.7% of trade count, representing 179,919 out of 306,682 transactions, was executed on a SEF.



Trading Venue: IRD Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1















Source: DTCC and Bloomberg SDRs

Notional Volume: SEF volume (solid blue line, main axis) grew by 31.0% in the first three months of the year versus the first quarter of 2016, from \$22.1 trillion to \$29.0 trillion. Over the same period, off-SEF volume (solid red line, main axis) rose by 27.4%, from \$17.4 trillion to \$22.2 trillion. SEF-traded volumes ticked higher on a 12-month trailing basis, growing by 20.5%, from \$81.3 trillion to \$97.9 trillion. Off-SEF volume also rose by 29.4% over the same period, from \$61.9 trillion to \$80.0 trillion.

Trade Count: SEF transactions (dashed blue line, secondary axis) increased by 22.4% in the first quarter of this year versus the first quarter of 2016, from 147,038 to 179,919. Off-SEF trade count (dashed red line, secondary axis) fell by 4.3% over this time, from 132,472 to 126,763. Changes in trade count mostly followed notional volume trends, with SEF transactions increasing by 14.4%, from 543,077 in the 12-months to end-March 2016 to 621,062 in the 12 months ending March 31, 2017. Off-SEF trade count rose modestly by 0.3% over the same period, from 495,033 to 510,123.

IRD STATISTICS: TRADING VENUE TRENDS

Changes in SEF and off-SEF average daily volume and trade count are compared in the table below.

2017Q1 vs 2016Q1		Yearly Change		SEF Statistics
	31.0%		21.0%	SEF-traded average daily notional volume has grown over the past 12 months. SEF volume rose by 31.0%, from \$345.9 billion in the first quarter of 2016 to \$453.3 billion in the comparative quarter of 2017. Roughly \$377.0 billion of notional volume traded each day in the 12 months to end-March 2017, representing an increase of 21.0% from the daily average of \$311.6 billion in the previous 12-month period.
	22.4%		14.8%	The number of contracts transacted on a SEF also increased. Average daily trade count increased by 22.4% between the first quarters of 2016 and 2017, from 2,297 to 2,811. The number of daily transactions rose by 14.8% on an annual basis, from 2,082 in the 12 months to end-March 2016 to 2,391 in the following 12-month period.
	7.6%		5.8%	The average SEF transaction size continued to increase. Average trade size rose by 7.6% between the first quarters of 2016 and 2017, from \$136.9 million to \$147.3 million. Average trade size increased by 5.8% on a 12-month trailing basis, climbing from \$133.7 million at end-March 2016 to \$141.1 million at end-March 2017.
Off-SEF Statistics				
	27.4%		29.8%	Off-SEF volume grew in tandem with SEF-traded volume. Volume executed away from a SEF rose from \$267.8 billion in the first quarter of 2016 to \$341.3 billion in the first three months of 2017, an increase of 27.4%. Average daily off-SEF volume rose by 29.8% on a yearly basis, from \$236.3 billion in the 12-months to end-March 2016 to \$306.7 billion over the subsequent 12 months.
	-4.3%		3.4%	Off-SEF trade counts were modestly higher over the year. During the first three months of 2017, the average number of transactions fell by 4.3% versus the first quarter of 2016, from 2,038 to 1,950. Average daily off-SEF trade count increased by 3.4% on an annual basis, from 1,891 trades in the 12-months to end-March 2016 to 1,955 trades over the following 12 months.
	31.5%		25.4%	Off-venue trade sizes have surpassed the average trade size executed on a SEF. Between the first quarter of 2016 and the comparable quarter one year later, off-SEF transactions tended to be larger than SEF trades. At this time, off-SEF trades increased in size by 31.5%, from \$130.3 million to \$171.4 million. Off-SEF trade size grew 25.4% on a yearly basis, increasing from \$123.8 million over the 12 months to end-March 2016 to \$155.2 million over the following 12-month period.

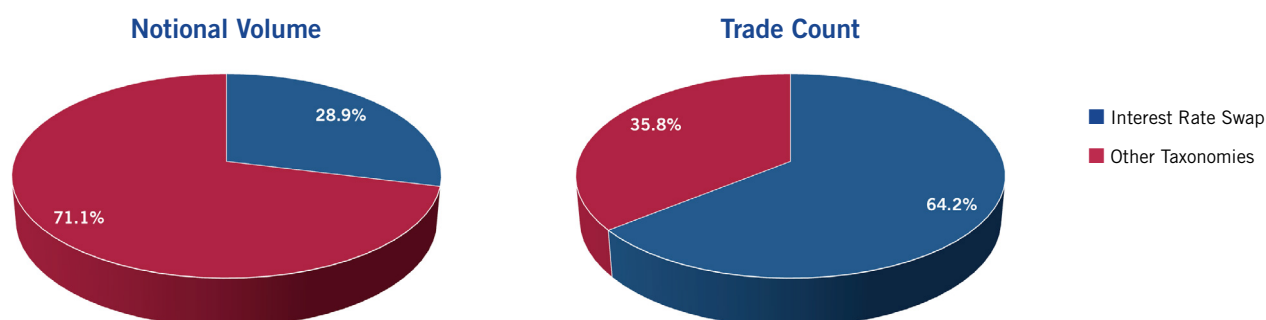
IRD STATISTICS: TRADING VENUE DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

			Total	SEF	Off-SEF	
Average Daily Notional Volume	2014	2014 Q1	605,582,617,340	312,484,598,672	297,980,590,522	
		2014 Q2	550,423,089,569	299,810,132,829	250,612,956,740	
		2014 Q3	517,906,017,085	269,753,339,203	248,152,677,882	
		2014 Q4	531,633,991,286	264,280,178,098	267,353,813,187	
	2015	2015 Q1	604,127,468,232	354,141,955,300	255,518,980,983	
		2015 Q2	540,887,477,728	297,645,161,158	243,242,316,570	
		2015 Q3	510,038,307,494	298,455,996,185	211,582,311,309	
		2015 Q4	526,753,144,609	304,284,325,423	222,468,819,186	
	2016	2016 Q1	608,393,396,643	345,875,827,042	267,838,736,170	
		2016 Q2	684,205,677,572	381,749,224,266	302,456,453,306	
		2016 Q3	639,614,194,740	342,220,959,829	297,393,234,912	
		2016 Q4	616,270,373,802	330,575,207,436	285,695,166,366	
	2017	2017 Q1	787,622,713,750	453,258,601,084	341,337,321,913	
	Average Daily Trade Count	2014	2014 Q1	3,683	1,635	2,074
			2014 Q2	3,359	1,653	1,707
			2014 Q3	3,628	1,749	1,879
2014 Q4			4,034	1,755	2,279	
2015		2015 Q1	4,645	2,270	2,410	
		2015 Q2	4,069	2,059	2,010	
		2015 Q3	3,731	1,992	1,740	
		2015 Q4	3,755	1,981	1,774	
2016		2016 Q1	4,300	2,297	2,038	
		2016 Q2	4,236	2,230	2,007	
		2016 Q3	4,043	2,172	1,871	
		2016 Q4	4,343	2,352	1,991	
2017		2017 Q1	4,718	2,811	1,950	
Average Trade Size		2014	2014 Q1	152,813,199	164,580,423	140,737,717
			2014 Q2	152,525,902	156,310,096	143,390,758
			2014 Q3	139,422,891	140,236,539	135,580,565
	2014 Q4		126,784,638	132,819,001	117,722,348	
	2015	2015 Q1	123,607,165	137,602,237	106,932,949	
		2015 Q2	128,260,581	128,422,659	121,187,822	
		2015 Q3	130,875,916	134,764,008	121,516,190	
		2015 Q4	130,576,406	134,812,941	122,141,228	
	2016	2016 Q1	134,633,149	136,898,500	130,291,427	
		2016 Q2	152,524,444	149,744,190	149,166,804	
		2016 Q3	153,520,631	141,861,900	160,869,942	
		2016 Q4	134,309,244	126,707,458	139,523,249	
	2017	2017 Q1	159,257,822	147,345,008	171,380,587	

IRD STATISTICS: TAXONOMY DASHBOARD

Single currency fixed-to-floating interest rate swap (IRS) volume accounted for 28.9% of IRD notional volume, or \$14.8 trillion out of \$51.2 trillion, during the first quarter of 2017. IRS trade count represented 64.2% of the total, or 196,988 out of 306,682 transactions.



Taxonomy: IRD Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1















Source: DTCC and Bloomberg SDRs

Notional Volume: IRS volume (solid blue line) grew by 13.5%, from \$13.0 trillion in the first quarter of 2016 to \$14.8 trillion in the first three months of 2017. Volume in other taxonomies (solid red line) increased by 37.3% over the same period, from \$26.5 trillion to \$36.4 trillion. IRS volume rose modestly on a 12-month basis, increasing by 7.5% from \$48.3 trillion in the 12 months to end-March 2016 to \$51.9 trillion over the subsequent 12 months. Volume linked to other taxonomies grew by 32.9% over the same period, from \$94.8 trillion to \$126.0 trillion.

Trade Count: IRS trade count (blue dashed line) grew by 4.9% between the first quarters of 2016 and 2017, from 187,874 to 196,988. Transactions involving other taxonomies (red dashed line) rose by 19.7% over the same period, from 91,636 to 109,694 trades. The number of IRS transactions increased by 5.8% on a yearly basis, from 693,883 in the 12 months to end-March 2016 to 733,790 over the following 12 months. Trade count also grew by 15.4% in other taxonomies over the same period, from 344,227 to 397,395.

IRD STATISTICS: TAXONOMY TRENDS

Changes in interest rate swap and other taxonomy average daily volume and trade count are compared in the table below on a quarter-over-quarter and year-over-year basis.

2017Q1 vs 2016Q1		Yearly Change		Interest Rate Swap Statistics
	11.8%		7.5%	Average daily IRS notional volume has grown over the past 12 months. Average daily notional volume rose by 11.8%, from \$203.4 billion in the first quarter of 2016 to \$227.4 billion during the first quarter of 2017. Notional volume increased by 7.5% on a 12-month trailing basis, from \$185.2 billion to \$199.1 billion.
	3.2%		5.7%	The average number of IRS contracts transacted each day also increased. Between the first quarter of 2016 and the first three months of 2017, the average number of daily transactions rose by 3.2%, from 2,936 to 3,031. In the 12 months to end March 2017, trade count rose by 5.7% compared to the prior 12-month period, from 2,661 to 2,812.
	8.4%		1.7%	As average daily volume and trade count rose, IRS trade size also increased. Average trade size rose by 8.4% between the first quarters of 2016 and 2017, from \$69.2 million to \$75.0 million. The average IRS trade size was 1.7% larger in the year ended March 2017, rising from \$69.2 million in the 12 months to end-March 2016 to \$70.4 million over the following 12-month period.
Other Taxonomy Statistics				
	37.3%		33.3%	Average daily volume growth in other taxonomies continued to outpace IRS in the first three months of 2017. During the first quarter of 2017, average daily notional volume in other taxonomies increased by 37.3% versus the comparative quarter in 2016, from \$408.1 billion to \$560.2 billion. Volume grew on a yearly basis by 33.3%, from \$362.1 billion in the 12 months to March 2016 to \$482.8 billion over the subsequent 12 months.
	19.7%		15.9%	Average trade counts of other taxonomies climbed higher. The average number of daily transactions rose by 19.7%, from 1,410 in the first quarter of 2016 to 1,688 in the same quarter in 2017. The number of transactions increased by 15.9% in the 12 months ending March 31, 2017 versus the previous 12 months, from 1,314 to 1,523.
	17.5%		16.3%	The average daily trade size of other taxonomies grew more and remained larger than IRS. In the first three months of 2017, average trade size increased by 17.5%, from \$277.4 million to \$326.0 million, relative to the first quarter of 2016. Trades were 16.3% bigger for other taxonomies on a yearly basis, increasing from an average size of \$265.0 million in the 12 months to end-March 2016 to \$308.2 million over the following 12 months.

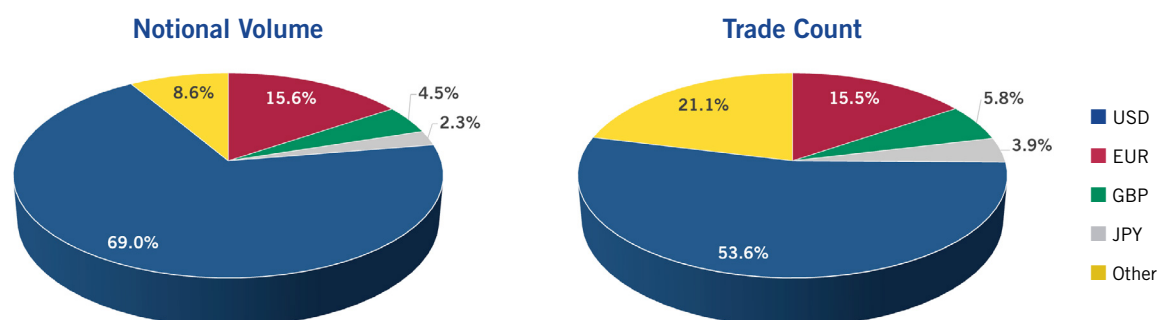
IRD STATISTICS: TAXONOMY DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

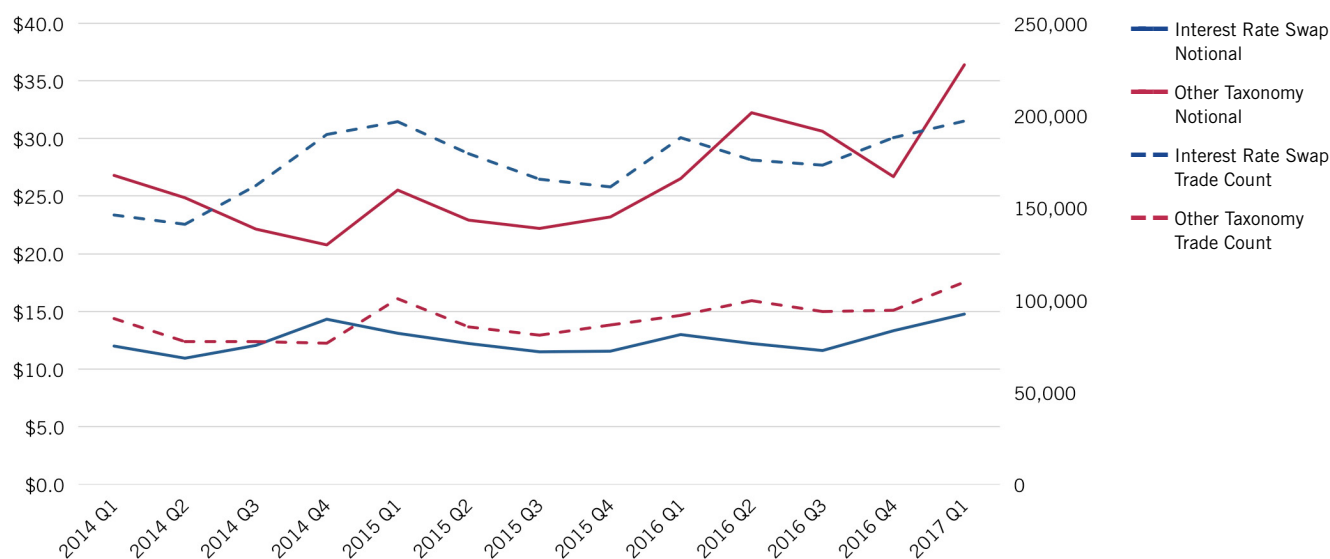
			Total	Interest Rate Swaps	Other Taxonomies	
Average Daily Notional Volume	2014	2014 Q1	605,582,617,340	187,165,896,182	418,416,721,158	
		2014 Q2	550,423,089,569	168,126,024,437	382,297,065,133	
		2014 Q3	517,906,017,085	182,644,891,655	335,261,125,430	
		2014 Q4	531,633,991,286	216,886,196,583	314,747,794,702	
	2015	2015 Q1	604,127,468,232	205,124,100,926	399,003,367,306	
		2015 Q2	540,887,477,728	188,291,926,731	352,595,550,997	
		2015 Q3	510,038,307,494	173,893,871,095	336,144,436,399	
		2015 Q4	526,753,144,609	175,125,379,751	351,627,764,858	
	2016	2016 Q1	608,393,396,643	203,436,940,962	408,086,254,773	
		2016 Q2	684,205,677,572	188,060,258,298	496,145,419,275	
		2016 Q3	639,614,194,740	175,597,546,401	464,016,648,340	
		2016 Q4	616,270,373,802	205,243,755,701	411,026,618,101	
	2017	2017 Q1	787,622,713,750	227,427,647,571	560,195,066,178	
	Average Daily Trade Count	2014	2014 Q1	3,683	2,280	1,403
			2014 Q2	3,359	2,169	1,190
			2014 Q3	3,628	2,454	1,174
2014 Q4			4,034	2,875	1,160	
2015		2015 Q1	4,645	3,075	1,570	
		2015 Q2	4,069	2,757	1,312	
		2015 Q3	3,731	2,506	1,226	
		2015 Q4	3,755	2,446	1,309	
2016		2016 Q1	4,300	2,936	1,410	
		2016 Q2	4,236	2,706	1,530	
		2016 Q3	4,043	2,621	1,422	
		2016 Q4	4,343	2,891	1,452	
2017		2017 Q1	4,718	3,031	1,688	
Average Trade Size		2014	2014 Q1	152,813,199	80,989,664	276,794,066
			2014 Q2	152,525,902	77,428,440	302,674,795
			2014 Q3	139,422,891	74,525,536	276,103,618
	2014 Q4		126,784,638	74,355,992	249,651,947	
	2015	2015 Q1	123,607,165	66,011,823	233,774,495	
		2015 Q2	128,260,581	67,974,782	258,886,123	
		2015 Q3	130,875,916	69,182,216	268,208,707	
		2015 Q4	130,576,406	70,439,816	255,577,838	
	2016	2016 Q1	134,633,149	69,167,354	277,446,958	
		2016 Q2	152,524,444	69,456,859	308,377,978	
		2016 Q3	153,520,631	67,086,700	329,731,043	
		2016 Q4	134,309,244	69,946,911	268,721,199	
	2017	2017 Q1	159,257,822	74,952,123	325,991,803	

IRD STATISTICS: CURRENCY DASHBOARD

IRD average daily volume and trade count trends continued to be influenced by US dollar-denominated trading. During the first quarter of 2017, these trades accounted for 69.0% and 53.6% of the total, respectively. Euro-denominated transactions accounted for a far smaller percentage of notional volume (15.6%) and trade count (15.5%).



Currency: IRD Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1















Source: DTCC and Bloomberg SDRs

Notional Volume: US dollar-denominated IRD volume (solid blue line) grew by 47.0%, from \$24.0 trillion in the first quarter of 2016 to \$35.3 trillion in the first three months of 2017. The volume of IRD denominated in other currencies (solid red line) increased by a modest 2.3% over the same period, from \$15.5 trillion to \$15.9 trillion. US dollar IRD volume also increased by 40.0% in the 12 months to end-March 2017 versus the previous year, from \$86.6 trillion to \$121.2 trillion. Non-dollar volume was mostly unchanged over the same period: it rose by 0.3%, from \$56.5 trillion to \$56.7 trillion.

Trade Count: The number of US dollar IRD transactions (dashed blue line) grew by 12.0% between the first quarter of 2016 and the same period a year later, from 146,886 to 164,482. The number of non-dollar transactions (dashed red line) rose by 7.2% over that period, from 132,624 to 142,200. US dollar IRD transactions increased by 13.6% in 12 months to end-March 2017 versus the 12 months to end-March 2016, from 542,232 to 616,152. Non-dollar swap transactions also increased, albeit at a slower pace (3.9%), from 495,878 to 515,033.

IRD STATISTICS: CURRENCY TRENDS

Changes in the average daily volume and trade count of US dollar-denominated IRD and IRD linked to other currencies are compared in the table below.

2017Q1 vs 2016Q1		Yearly Change		US Dollar IRD Statistics
	49.3%		41.1%	The frequency and size of US dollar IRD trading increased over the quarter. Between the first quarters of 2016 and 2017, average daily US dollar IRD volume rose by 49.3%, from \$369.9 billion to \$552.2 billion. Notional volume also rose by 41.1% on a 12-month trailing basis, from \$331.9 billion to \$468.4 billion.
	13.7%		14.6%	The average daily number of contracts traded in US dollars also increased. The average number of US dollar transactions grew by 13.7%, from 2,260 trades per day in the first quarter of 2016 to 2,570 in the first three months of 2017. In the 12 months to end-March 2017, trade count was 14.6% higher than the previous 12-month period, rising from 2,078 to 2,380 transactions per day.
	33.9%		24.7%	Daily average US dollar IRD trade sizes were larger. Trade size was 33.9% bigger in the first quarter of 2017 versus the same period a year earlier, increasing from \$151.2 million to \$202.5 million. The average transaction size was \$147.9 million in 12 months to end March 2016 compared to \$184.4 million over the following 12 months, marking a 24.7% increase.
Other Currency Statistics				
	0.7%		0.2%	While US dollar IRD notionals rose dramatically, non-dollar average daily volume was mostly unchanged. Average daily notional volume of non-dollar IRD rose mildly in the first three months of 2017 relative to the same period in 2016. Over this time, volume increased by 0.7%, from \$242.2 billion to \$243.9 billion. On a yearly basis, notional volume grew by 0.2%, from \$216.8 billion in the 12 months to end-March 2016 to \$217.3 billion per day in the following 12-month period.
	5.6%		3.8%	Non-dollar average trade counts grew more than notional volume. In the quarter ended March 2017, non-dollar average daily trade count rose by 5.6%, from 2,072 to 2,188, versus the first quarter of 2016. The average number of trades executed per day in the 12 months to end-March 2017 was 3.8% higher versus the previous year, climbing from 1,902 to 1,974.
	-5.2%		-2.3%	As notional volume and the number of transactions increased, average trade size fell. Transactions were 5.2% smaller during the first quarter of 2017 versus the comparative quarter in 2016, falling from \$114.7 million to \$108.7 million. Average trade sizes were 2.3% smaller in the 12 months March 31, 2017 versus the previous year. Average trade size shrunk from \$109.8 million to \$107.3 million during this time.

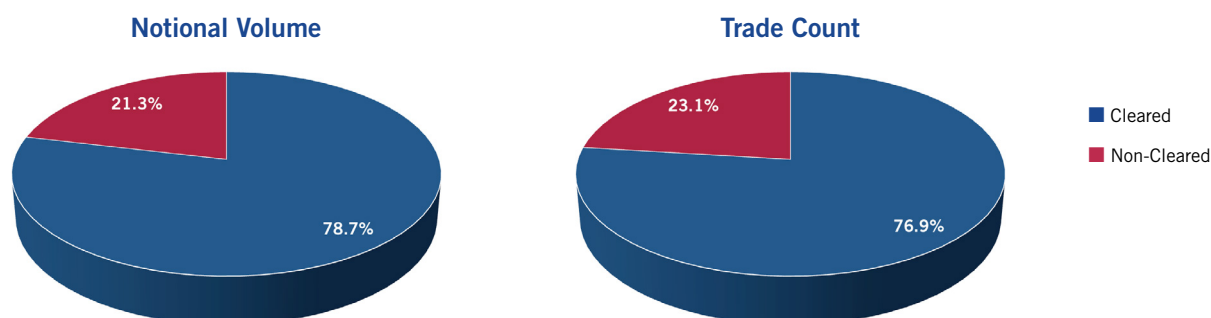
IRD STATISTICS: CURRENCY DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

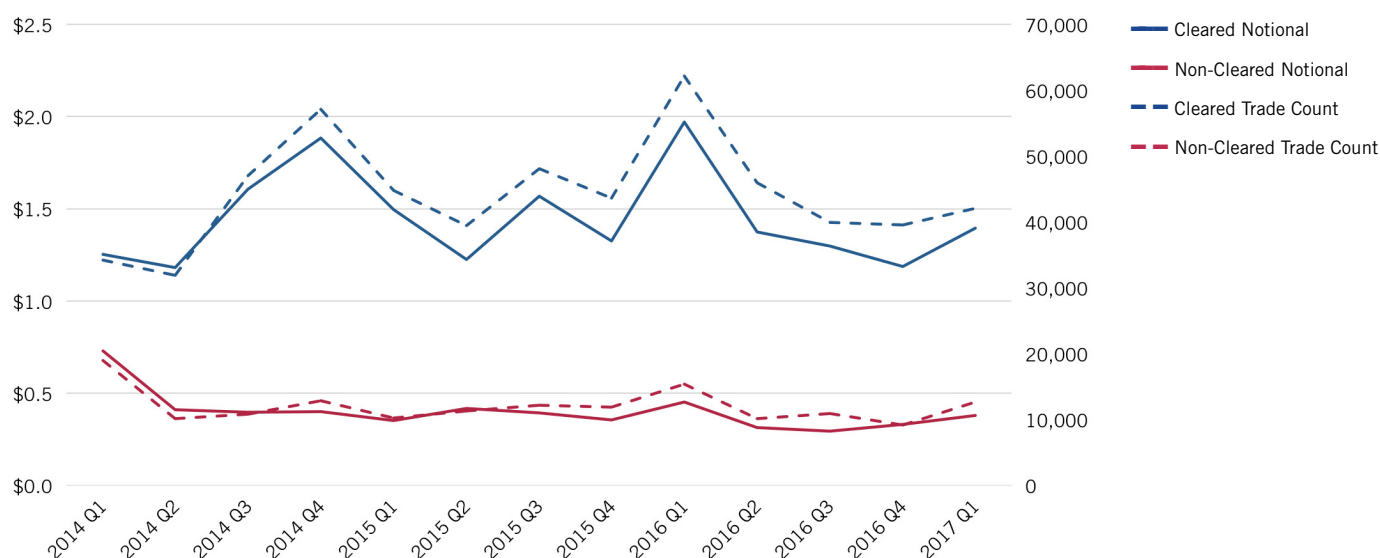
			Total	US Dollar Swaps	Other Currencies	
Average Daily Notional Volume	2014	2014 Q1	605,582,617,340	300,185,193,596	305,397,423,744	
		2014 Q2	550,423,089,569	279,756,876,474	270,666,213,095	
		2014 Q3	517,906,017,085	286,279,622,415	231,626,394,670	
		2014 Q4	531,633,991,286	310,326,691,514	221,307,299,772	
	2015	2015 Q1	604,127,468,232	349,311,519,922	254,815,948,310	
		2015 Q2	540,887,477,728	309,764,869,778	231,122,607,949	
		2015 Q3	510,038,307,494	320,059,130,698	189,979,176,796	
		2015 Q4	526,753,144,609	327,811,789,507	203,908,200,398	
	2016	2016 Q1	608,393,396,643	369,916,019,540	242,203,586,120	
		2016 Q2	684,205,677,572	460,024,708,192	224,180,969,380	
		2016 Q3	639,614,194,740	436,335,981,138	203,278,213,602	
		2016 Q4	616,270,373,802	425,046,582,368	197,762,969,625	
	2017	2017 Q1	787,622,713,750	552,174,178,685	243,943,522,429	
	Average Daily Trade Count	2014	2014 Q1	3,683	1,830	1,853
			2014 Q2	3,359	1,807	1,552
			2014 Q3	3,628	1,928	1,700
2014 Q4			4,034	2,131	1,903	
2015		2015 Q1	4,645	2,219	2,425	
		2015 Q2	4,069	2,113	1,956	
		2015 Q3	3,731	1,965	1,766	
		2015 Q4	3,755	1,973	1,812	
2016		2016 Q1	4,300	2,260	2,072	
		2016 Q2	4,236	2,339	1,897	
		2016 Q3	4,043	2,202	1,841	
		2016 Q4	4,343	2,410	1,970	
2017		2017 Q1	4,718	2,570	2,188	
Average Trade Size		2014	2014 Q1	152,813,199	147,941,704	153,531,465
			2014 Q2	152,525,902	138,610,514	164,491,831
			2014 Q3	139,422,891	140,390,992	135,268,248
	2014 Q4		126,784,638	136,313,683	111,818,053	
	2015	2015 Q1	123,607,165	142,014,928	102,613,762	
		2015 Q2	128,260,581	138,419,949	114,756,815	
		2015 Q3	130,875,916	151,375,362	104,239,875	
		2015 Q4	130,576,406	150,546,298	105,512,718	
	2016	2016 Q1	134,633,149	151,235,865	114,713,540	
		2016 Q2	152,524,444	182,029,639	114,075,452	
		2016 Q3	153,520,631	186,038,438	108,851,437	
		2016 Q4	134,309,244	167,209,264	97,342,781	
	2017	2017 Q1	159,257,822	202,514,093	108,739,333	

CDS INDEX STATISTICS: CENTRAL CLEARING DASHBOARD

Cleared CDS index notional volume and trade count represented more than three-quarters of total volume during the first three months of 2017. At this time, 78.7% of notional volume, or \$1.4 trillion out of \$1.8 trillion, and 76.9% of transactions, or 42,092 out of 54,712, were centrally cleared.



Central Clearing: CDS Index Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1















Source: DTCC and Bloomberg SDRs

Notional Volume: CDS index cleared volume (solid blue line, main axis) declined by 29.2%, from \$2.0 trillion in the first quarter of 2016 to \$1.4 trillion during the first three months of 2017. Non-cleared notional volume (solid red line, main axis) contracted by 16.1% over the same period, from \$450.3 billion to \$377.9 billion. Cleared volume fell by 13.7% in the 12 months to end-March 2017 versus the prior 12-month period, from \$6.1 trillion to \$5.3 trillion. Non-cleared volume continued to trend lower over this period, falling from \$1.6 trillion to \$1.3 trillion, a decline of 18.5%.

Trade Count: At the end of the first quarter in 2017, the number of centrally cleared (dashed blue line, secondary axis) and non-cleared transactions (dashed red line, secondary axis) fell relative to the first quarter of 2016. Cleared trade count decreased by 32.3%, from 62,150 to 42,092, while non-cleared trading fell by 17.9%, from 15,380 to 12,620 transactions. CDS index cleared trade count fell by 13.4% on an annual basis, from 193,263 transactions in the 12 months to end-March 2016 to 167,427 in the following 12 months. Non-cleared contracts also declined on a trailing 12-month basis, falling from 50,744 to 42,844, a decrease of 15.6%.

CDS INDEX STATISTICS: CENTRAL CLEARING TRENDS

Changes in cleared and non-cleared average daily volume, trade count and trade size statistics are compared in the table below.

2017Q1 vs 2016Q1	Yearly Change	Cleared Statistics
 -29.2%	 -13.4%	Average daily cleared CDS index notional volume decreased in the first three months of 2017 versus the same period a year earlier. Average daily centrally cleared volume fell by 29.2%, from \$30.8 billion to \$21.8 billion, at this time. In the 12 months to end-March 2017, cleared notionals decreased by 13.4% compared with the prior 12 months, from \$23.5 billion to \$20.4 billion.
 -32.2%	 -13.0%	The number of centrally cleared contracts decreased in line with notional volume. As notionals drifted lower, the number of contracts traded each day also fell. Trade count contracted by 32.2% between the first quarters of 2016 and 2017, from 971 to 658 transactions. Average daily cleared trade count was at roughly 650 contracts in the year ending March 31, 2017, a 13.0% decrease from the average of 747 in the previous year.
 2.9%	 -1.1%	Cleared CDS index average trade size modestly increased in the first quarter of 2017. Average trade size increased by 2.9%, from \$31.0 million in the first quarter of 2016 to \$31.9 million in the same quarter a year later. Trade size shrunk by 1.1% year-over-year, from \$30.9 million in the 12-month period to end-March 2016 to \$30.6 million over the subsequent 12 months.
Non-Cleared Statistics		
 -17.4%	 -18.2%	Non-cleared CDS index average daily volume diminished further. Average daily volume declined by 17.4%, from \$7.0 billion in the first quarter of 2016 to \$5.8 billion during the first three months of 2017. Average daily notional volume was 18.2% lower on a 12-month trailing basis, from \$6.2 billion to \$5.1 billion.
 -19.2%	 -15.5%	Non-cleared trade count was also lower. The average daily number of CDS index transactions fell from 240 in the first quarter of 2016 to 194 in the first three months of 2017, a decline of 19.2%. On a trailing 12-month basis, the number of transactions declined by 15.5%, from 196 to 165 contracts per day.
 2.9%	 -0.7%	Non-cleared CDS index trade size changed the least of all the measures. Between the first quarter of 2016 and the comparative quarter a year later, average trade size grew by 2.9%, from \$29.6 million to \$30.4 million. Average trade size fell by 0.7% on an annual basis, from \$32.1 million in the 12 months to end-March 2016 to \$31.9 million over the following 12-month period.

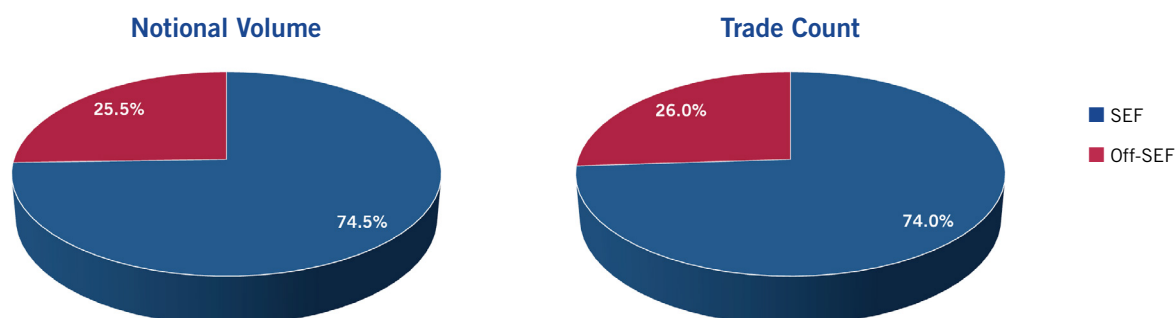
CDS INDEX STATISTICS: CENTRAL CLEARING DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

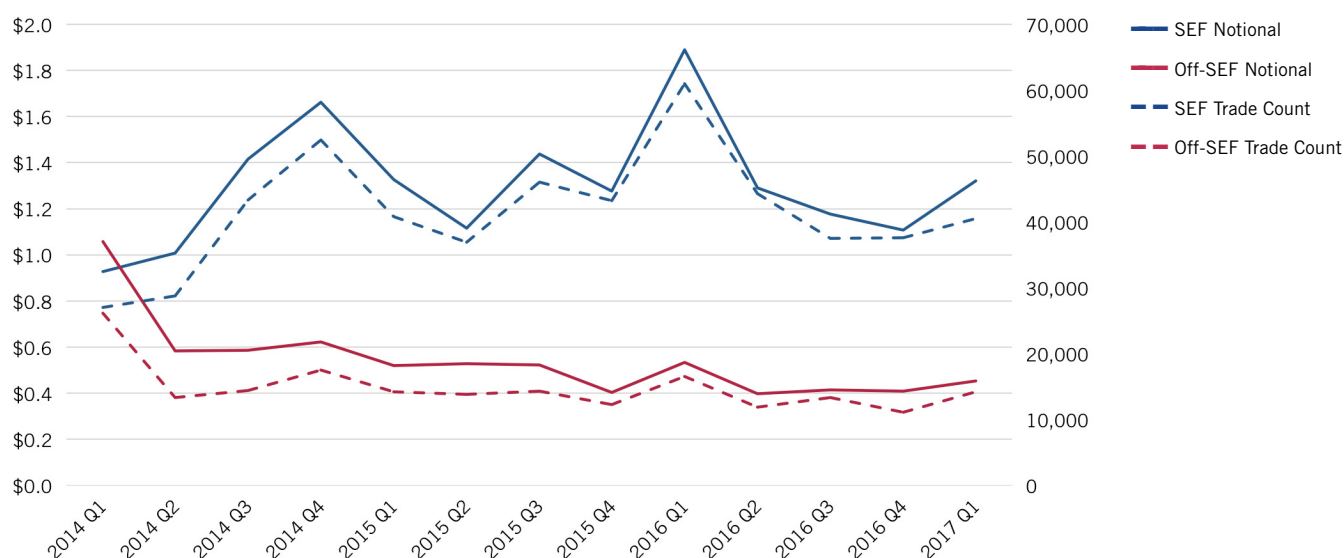
			Total	Cleared	Non-Cleared	
Average Daily Notional Volume	2014	2014 Q1	31,483,629,599	19,889,590,377	11,594,039,222	
		2014 Q2	24,488,144,463	18,739,310,224	6,325,428,400	
		2014 Q3	30,336,775,219	24,322,606,178	6,014,169,042	
		2014 Q4	34,581,337,717	28,975,750,571	6,044,613,670	
	2015	2015 Q1	29,313,181,302	23,751,067,897	5,562,113,405	
		2015 Q2	25,270,066,059	19,152,448,544	6,412,270,570	
		2015 Q3	29,679,583,828	23,738,270,172	5,941,313,656	
		2015 Q4	25,818,285,974	20,370,492,053	5,447,793,921	
	2016	2016 Q1	37,238,149,678	30,784,042,692	7,035,953,075	
		2016 Q2	25,945,282,535	21,466,853,040	4,808,688,773	
		2016 Q3	24,098,650,347	19,644,496,975	4,454,153,372	
		2016 Q4	23,699,449,396	18,533,029,000	5,248,427,069	
	2017	2017 Q1	27,285,736,015	21,808,104,191	5,813,141,120	
	Average Daily Trade Count	2014	2014 Q1	844	543	301
			2014 Q2	647	506	156
			2014 Q3	875	711	164
2014 Q4			1,060	878	195	
2015		2015 Q1	872	711	162	
		2015 Q2	780	616	174	
		2015 Q3	913	729	185	
		2015 Q4	854	671	183	
2016		2016 Q1	1,193	971	240	
		2016 Q2	863	718	157	
		2016 Q3	770	605	165	
		2016 Q4	760	617	145	
2017		2017 Q1	842	658	194	
Average Trade Size		2014	2014 Q1	37,206,660	36,209,240	39,121,304
			2014 Q2	36,935,689	36,824,181	40,017,985
			2014 Q3	34,551,010	34,052,828	37,374,127
	2014 Q4		31,334,341	31,733,251	31,973,729	
	2015	2015 Q1	33,331,730	33,010,656	35,257,039	
		2015 Q2	31,984,005	31,408,760	36,476,265	
		2015 Q3	31,916,335	31,782,150	32,769,348	
		2015 Q4	29,310,672	29,355,910	29,491,026	
	2016	2016 Q1	30,464,370	31,018,322	29,556,074	
		2016 Q2	29,382,869	29,600,375	30,525,076	
		2016 Q3	30,175,521	30,816,698	28,308,348	
		2016 Q4	31,547,666	29,933,368	38,195,179	
	2017	2017 Q1	31,088,592	31,913,624	30,424,746	

CDS INDEX STATISTICS: TRADING VENUE DASHBOARD

The percentage of CDS index volume transacted on a SEF is similar to the percentage of cleared trades. During the first quarter of 2017, 74.5% of notional volume, or \$1.3 trillion out of \$1.8 trillion, was SEF-traded. At this time, 74.0% of trades, or 40,476 out of 54,712 transactions, were executed on a venue.



Trading Venue: CDS Index Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1















Source: DTCC and Bloomberg SDRs

Notional Volume: CDS index volume transacted on SEF (solid blue line, main axis) decreased by 30.0% in the first quarter of 2017 relative to the same quarter of 2016, from \$1.9 trillion to \$1.3 trillion. Over the same period, off-SEF notional volume (solid red line, main axis) declined by 15.1%, from \$532.5 billion to \$452.2 billion. On an annual basis, SEF-traded notional volume declined by 14.3%, from \$5.7 trillion in the year ending March 31, 2016 to \$4.9 trillion over the following 12 months. Off-SEF volume fell by 15.8%, from \$2.0 trillion to \$1.7 trillion, during that time.

Trade Count: During the first quarter of 2017, the number of CDS index transactions executed on a SEF (dashed blue line, secondary axis) fell to 40,476 trades per day, a drop of 33.7% from the 61,014 on-SEF trades executed in the first quarter of 2016. Off-SEF trade count (dashed red line, secondary axis) was 13.8% lower, declining from 16,516 to 14,236 over that time. SEF transactions also declined by 14.6% on a 12-month trailing basis. The average number of daily transactions fell from 187,147 in the 12 months to end-March 2016 to 159,770 over the following 12 months. Off-SEF transactions fell by 11.2% over the same period, from 56,860 to 50,501.

CDS INDEX STATISTICS: TRADING VENUE TRENDS

Changes in SEF and off-SEF average daily volume and trade count are compared in the table below.

2017Q1 vs 2016Q1	Yearly Change	SEF Statistics
 -31.1%	 -14.4%	SEF-traded CDS index average daily notional volume has contracted over the past year. Average daily SEF volume fell by 31.1% between the first quarters of 2016 and 2017, from \$29.5 billion to \$20.3 billion. In the 12 months to end-March 2017, \$18.9 billion worth of CDS index trades were executed on a SEF each day, marking a decrease of 14.4% over the previous year, when daily volume was approximately \$22.1 billion.
 -34.6%	 -14.6%	SEF-executed trade count also dipped lower. Declines in the average daily number of SEF transactions were evident as trade count fell by 34.6%, from 953 transactions in the first quarter of 2016 to 623 in the first quarter of 2017. Trade count was also 14.6% lower on a yearly basis, from 723 in the year ending March 31, 2016 to 617 trades per day in the following 12 months.
 1.4%	 -1.1%	The average SEF transaction size was mostly unchanged. Average CDS index trade size increased by 1.4% between the first three months of 2016 and the comparative quarter a year later, from \$30.6 million to \$31.0 million. Trade size was 1.1% smaller on a 12-month trailing basis, from \$30.1 million to \$29.7 million.
Off-SEF Statistics		
 -13.8%	 -14.8%	Average daily CDS index off-SEF volume remained nearly three times lower than SEF-traded volume. Average daily volume traded away from SEFs was 13.8% lower in the first quarter of 2017 versus the same quarter a year before, falling from \$8.2 trillion to \$7.1 trillion. On a yearly basis, off-SEF CDS index notionals were 14.8% smaller compared to a year earlier, averaging \$6.5 billion versus \$7.6 billion per day.
 -12.6%	 -10.2%	Fewer transactions were traded away from a SEF. Comparing the average daily number of trades in the first quarter of 2017 to the comparative quarter a year earlier reveals a 12.6% decline, as trade count fell from 254 to 222 contracts each day. On a trailing 12-month basis, average off-SEF daily trade count contracted by 10.2%, from 218 to 196 trades per day.
 1.1%	 -1.9%	CDS index trade size executed away from a SEF was mostly unchanged. Average trade size grew modestly by 1.1%, from \$31.8 million in the first three months of 2016 to \$32.1 million in the first quarter of this year. Off-SEF trade size declined by 1.9% on a yearly basis, from \$34.6 million in the year ended March 2016 to \$33.9 million per trade over the following 12 months.

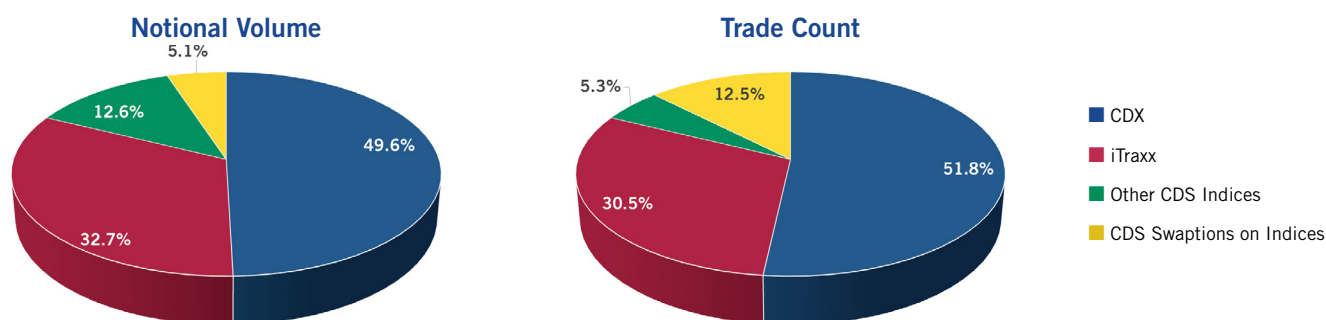
CDS INDEX STATISTICS: TRADING VENUE DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

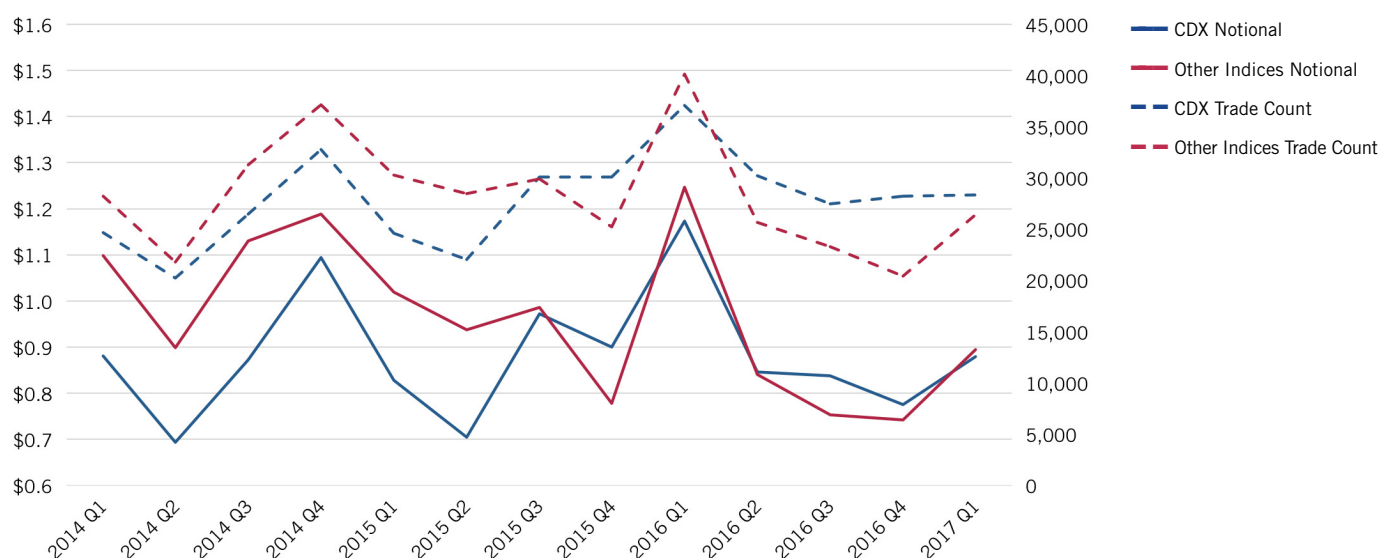
			Total	SEF	Off-SEF	
Average Daily Notional Volume	2014	2014 Q1	31,483,629,599	14,717,510,556	16,766,119,044	
		2014 Q2	24,488,144,463	15,997,363,370	8,983,007,659	
		2014 Q3	30,336,775,219	21,450,898,634	8,885,876,585	
		2014 Q4	34,581,337,717	25,553,012,261	9,415,492,309	
	2015	2015 Q1	29,313,181,302	21,045,221,098	8,267,960,203	
		2015 Q2	25,270,066,059	17,419,078,884	8,118,973,004	
		2015 Q3	29,679,583,828	21,765,061,053	7,914,522,775	
		2015 Q4	25,818,285,974	19,630,384,836	6,187,901,138	
	2016	2016 Q1	37,238,149,678	29,499,262,382	8,192,722,102	
		2016 Q2	25,945,282,535	20,155,167,888	6,100,194,154	
		2016 Q3	24,098,650,347	17,825,789,291	6,272,861,056	
		2016 Q4	23,699,449,396	17,319,119,382	6,481,605,093	
	2017	2017 Q1	27,285,736,015	20,328,928,884	7,065,507,243	
	Average Daily Trade Count	2014	2014 Q1	844	428	416
			2014 Q2	647	456	205
			2014 Q3	875	657	219
2014 Q4			1,060	807	265	
2015		2015 Q1	872	647	226	
		2015 Q2	780	576	213	
		2015 Q3	913	697	216	
		2015 Q4	854	665	189	
2016		2016 Q1	1,193	953	254	
		2016 Q2	863	691	183	
		2016 Q3	770	568	202	
		2016 Q4	760	587	176	
2017		2017 Q1	842	623	222	
Average Trade Size		2014	2014 Q1	37,206,660	33,419,542	40,757,377
			2014 Q2	36,935,689	34,880,285	43,301,181
			2014 Q3	34,551,010	32,455,351	40,934,455
	2014 Q4		31,334,341	30,363,245	35,602,531	
	2015	2015 Q1	33,331,730	32,028,056	37,354,809	
		2015 Q2	31,984,005	30,569,838	37,491,280	
		2015 Q3	31,916,335	30,434,699	36,739,282	
		2015 Q4	29,310,672	28,604,313	32,373,373	
	2016	2016 Q1	30,464,370	30,601,752	31,788,786	
		2016 Q2	29,382,869	28,817,886	33,076,827	
		2016 Q3	30,175,521	29,622,383	31,713,599	
		2016 Q4	31,547,666	29,389,520	38,847,083	
	2017	2017 Q1	31,088,592	31,028,784	32,131,207	

CDS INDEX STATISTICS: TAXONOMY DASHBOARD

CDX indices accounted for the largest share of CDS index notional volume and trade count in the first quarter of 2017. CDX indices made up 49.6% of notional volume, or \$879.0 billion out of \$1.8 trillion, and 51.8% of trade count, or 28,318 out of 54,703 trades.



Taxonomy: CDS Index Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1



Source: DTCC and Bloomberg SDRs













Notional Volume: CDX index notional volume¹ (solid blue line) fell by 25.1% in the first quarter of 2017 versus the first three months of 2016, from \$1.2 trillion to \$879.0 billion. Volume linked to other CDS indices and swaptions (solid red line) shrunk by 28.3% over the same period, from \$1.2 trillion to \$894.6 billion. On an annual basis, CDX index notional contracted by 11.0%, from \$3.7 trillion in the year ending March 31, 2016 to \$3.3 trillion over the following 12 months. Volume linked to other CDS indices declined by 18.2% over the same period, from \$3.9 trillion to \$3.2 trillion.

Trade Count: CDX index trade count (red dashed line) fell by 23.7%, from 37,098 in the first quarter of 2016 to 28,318 in the first quarter of 2017. Transactions involving other taxonomies (blue dashed line) declined by 34.3% over the same period, from 40,157 to 26,385. The number of CDX index transactions decreased on a 12-month trailing basis by 4.3%, from 119,340 in the year to end-March 2016 to 114,239 over the following 12 months. A yearly decline in aggregate trade count of 22.7% was also observed for other taxonomies, from 123,739 to 95,706 trades.

¹ CDX notional volume and trade count includes all untranched CDX indices present in the DTCC and Bloomberg swap data repositories

INDEX CDS STATISTICS: TAXONOMY TRENDS

Changes in CDX index and other CDS index average daily volume and trade count are compared in the table below.

2017Q1 vs 2016Q1		Yearly Change		CDX Index Statistics
	-25.1%		-11.2%	Average daily notional volume of CDX indices has declined. Average daily notional declined sharply by 25.1%, from \$18.9 billion in the first quarter of 2016 to \$14.2 billion in the first quarter of this year. On an annual basis, average daily notional volume decreased by 11.2%, from \$14.8 billion in the year to end-March 2016 to \$13.2 billion over the following year.
	-23.6%		-4.4%	The average daily number of CDX index contracts traded was also lower. During the first quarter of 2017, 23.6% fewer contracts were executed when compared to the same quarter of 2016: roughly 457 contracts versus 598 last year. CDX index trade count also fell by 4.4% on a 12-month trailing basis, from 473 to 452 contracts per day.
	-3.8%		-8.0%	As average daily volume and trade count fell, trade size also decreased. Trade size was 3.8% smaller between the first quarter of 2016 (\$31.0 million) and the comparative quarter in 2017 (\$29.8 million). Average CDX index trade size was 8.0% smaller in the year leading up to end-March 2017, falling from \$30.9 million over the previous 12-month period to \$28.4 million at present.
Other Index Statistics				
	-29.4%		-18.0%	Average daily notional volume of non-CDX indices was also lower. Average daily notional volume was 29.4% lower in the first quarter of 2017 versus the comparative quarter in 2016, falling from \$19.5 billion to \$13.8 billion. Average daily volume fell by 18.0% on a 12-month trailing basis, from \$15.2 billion to \$12.5 billion.
	-35.2%		-22.5%	Average trade counts of other CDS index taxonomies declined in lockstep with notionals. Declines were recorded between the first quarter of 2016 and the first three months of 2017. During this time, the number of daily trades dropped by 35.2%, from 627 to 406. In the year to end-March 2017, the average number of contracts traded fell by 22.5% to 369 trades per day, from 477 in the year to end-March 2016.
	6.5%		5.7%	Average trade size was the only measure showing positive growth. Between the first quarter of 2016 and the first quarter of this year, trade sizes of other taxonomies grew from \$31.0 million to \$33.0 million, marking a 6.5% increase. Trade size rose by 5.7%, from \$31.6 million to \$33.4 million, on a year-over-year basis.

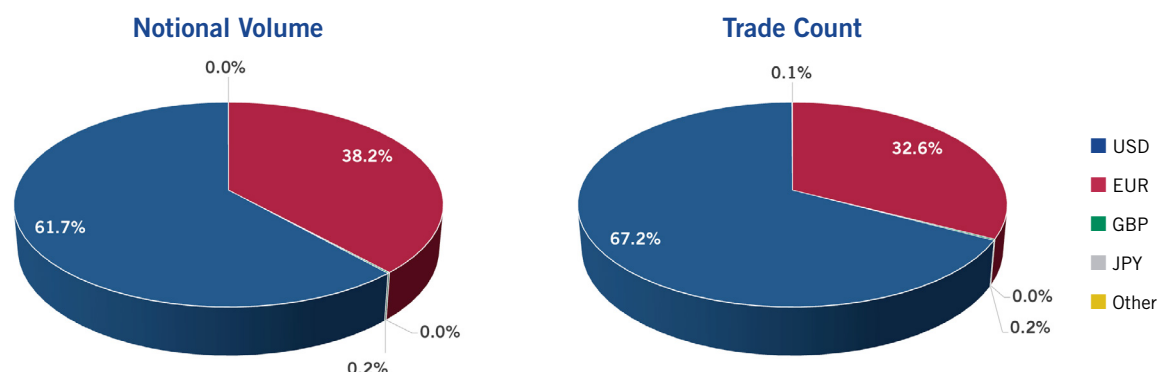
CDS INDEX STATISTICS: TAXONOMY DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

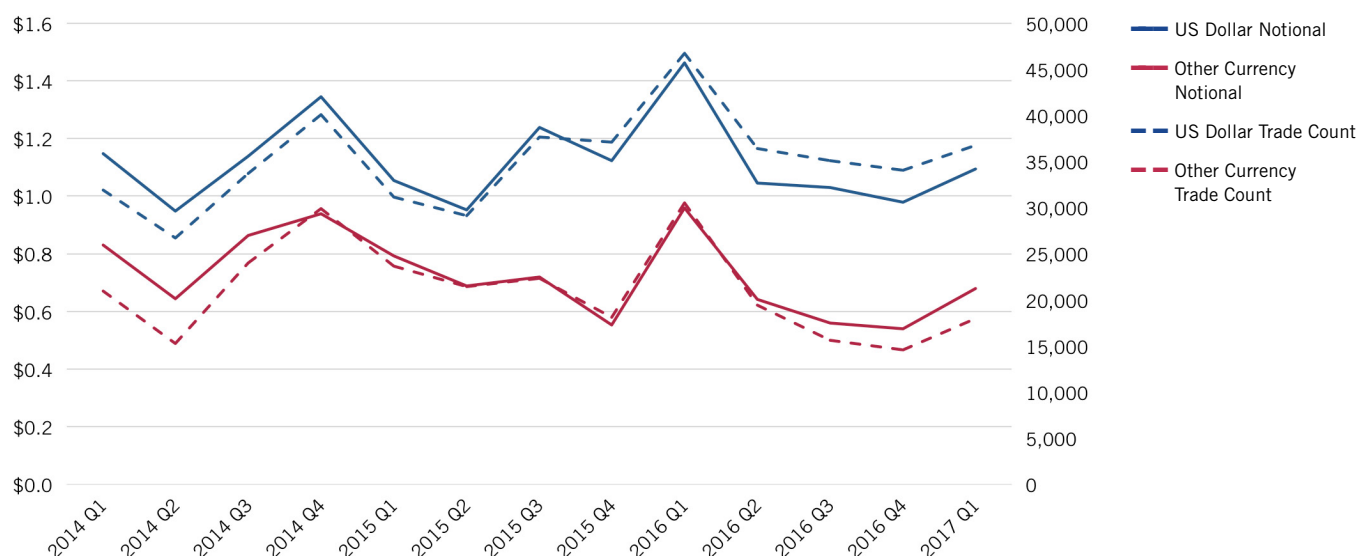
			Total	CDX Index	Other Indices	
Average Daily Notional Volume	2014	2014 Q1	31,483,629,599	13,966,032,963	17,437,908,321	
		2014 Q2	24,488,144,463	10,998,752,901	13,823,355,027	
		2014 Q3	30,336,775,219	13,620,542,952	17,127,207,453	
		2014 Q4	34,581,337,717	17,367,130,484	18,002,546,498	
	2015	2015 Q1	29,313,181,302	13,345,945,135	16,175,076,565	
		2015 Q2	25,270,066,059	11,003,120,490	14,429,641,259	
		2015 Q3	29,679,583,828	15,186,762,864	14,945,086,899	
		2015 Q4	25,818,285,974	14,293,408,129	11,958,267,327	
	2016	2016 Q1	37,238,149,678	18,916,540,987	19,486,345,123	
		2016 Q2	25,945,282,535	13,211,112,072	12,932,985,534	
		2016 Q3	24,098,650,347	13,081,529,278	11,412,629,866	
		2016 Q4	23,699,449,396	12,302,651,085	11,772,519,730	
	2017	2017 Q1	27,285,736,015	14,176,726,501	13,762,907,593	
	Average Daily Trade Count	2014	2014 Q1	844	392	448
			2014 Q2	647	321	335
			2014 Q3	875	414	474
2014 Q4			1,060	520	563	
2015		2015 Q1	872	397	480	
		2015 Q2	780	345	438	
		2015 Q3	913	470	453	
		2015 Q4	854	477	388	
2016		2016 Q1	1,193	598	627	
		2016 Q2	863	472	395	
		2016 Q3	770	430	352	
		2016 Q4	760	448	324	
2017		2017 Q1	842	457	406	
Average Trade Size		2014	2014 Q1	37,206,660	34,360,133	39,218,503
			2014 Q2	36,935,689	34,086,358	40,619,517
			2014 Q3	34,551,010	32,536,955	36,038,146
	2014 Q4		31,334,341	31,525,685	31,439,976	
	2015	2015 Q1	33,331,730	32,573,391	33,605,389	
		2015 Q2	31,984,005	31,762,370	32,744,133	
		2015 Q3	31,916,335	31,644,470	32,606,833	
		2015 Q4	29,310,672	29,114,833	30,050,827	
	2016	2016 Q1	30,464,370	30,956,604	30,982,769	
		2016 Q2	29,382,869	27,714,238	32,028,264	
		2016 Q3	30,175,521	28,864,831	31,905,811	
		2016 Q4	31,547,666	27,287,286	36,687,112	
	2017	2017 Q1	31,088,592	29,766,880	33,002,964	

CDS INDEX STATISTICS: CURRENCY DASHBOARD

The majority of CDS index volume and trade count was dealt in US dollars. During the first quarter of 2017, these trades represented 61.7% of notional volume and 67.2% of transactions. Euro-denominated contracts accounted for 38.2% and 32.6% of volume and trade count, respectively.



Currency: CDS index Notional Volume (US\$ trillions) and Trade Count 2014Q1 – 2017Q1















Source: DTCC and Bloomberg SDRs

Notional Volume: CDS index notional volume denominated in US dollars (solid blue line) fell to \$1.1 trillion in the first quarter of 2017, representing a 25.2% decline from the same three-month period in 2016, when volume reached \$1.5 trillion. Non-dollar notionals (solid red line) fell by 29.0%, from \$957.9 billion to \$679.7 billion, over the same period. US dollar-denominated CDS index volume fell in the 12 months ending March 31, 2017 versus a year earlier. Notionals declined by 13.2%, from \$4.8 trillion to \$4.1 trillion. Non-dollar index volume was also 17.2% lower during this time, contracting from \$2.9 trillion to \$2.4 trillion.

Trade Count: US dollar CDS index trade count (dashed blue line) decreased by 21.3%, from 46,711 trades in the first quarter of 2016 to 36,755 in the first quarter of 2017. During this time, the number of non-dollar index transactions (dashed red line) also fell from 30,544 to 17,948 contracts, representing a 41.2% drop. The amount of US dollar CDS index transactions decreased by 5.5% on 12-month trailing basis, from 150,600 to 142,382 contracts. During this time, the amount of non-dollar index trades fell by 26.9%, from 92,479 to 67,563.

CDS INDEX STATISTICS: CURRENCY TRENDS

Changes in the average daily volume and trade count of US dollar-denominated CDS indices and CDS indices linked to other currencies are compared in the table below.

2017Q1 vs 2016Q1	Yearly Change	US Dollar CDS Index Statistics
 -25.2%	 -12.5%	CDX index volume denominated in US dollars declined. Average daily notional volume decreased by 25.2%, from \$22.8 billion in March 2016 to \$17.1 billion in the first three months of this year. Volume fell by 12.5% in the 12 months ending March 31, 2017 versus the previous year, from \$18.4 billion to \$16.1 billion.
 -21.4%	 -4.7%	The average number of US dollar CDS index trades executed each day was also lower. Trade count declined by 21.4% between the first quarter of 2016 and the comparable quarter a year later, from 730 to 574 transactions per day. The average number of transactions fell by 4.7% on a 12-month trailing basis, from 582 to 554.
 -4.8%	 -8.0%	CDS indices denominated in US dollars were traded in smaller size. Average trade size contracted by 4.8%, from \$30.2 million to \$28.7 million per trade between the first quarter of 2016 and the first three months of 2017. On a yearly basis, average trade size was 8.0% smaller, from \$31.0 million in the 12 months leading up to end-March 2016 to \$28.5 million over the following year.
Other Currency CDS Index Statistics		
 -30.1%	 -16.7%	Non-dollar CDS index average daily volume fell in tandem with broader trends. In the first three months of 2017, daily transactions of CDS indices denominated in other currencies were 30.1% lower relative to the same period in 2016, falling from \$15.0 billion to \$10.5 billion. Average daily notional volume shrank by 16.7% on a trailing 12-month basis, from \$11.2 billion in the 12 months to end-March 2016 to \$9.4 billion over the following 12 months.
 -42.1%	 -26.5%	Non-US dollar average daily trade count fell more sharply than notionals. The average daily number of trades fell from 477 in the first quarter of 2016 to 276 in the same period a year later, a drop of 42.1%. The average number of trades executed per day was 26.5% lower on a yearly basis, falling from 356 in the year to end-March 2016 to 262 over the subsequent 12 months.
 17.2%	 13.7%	Average trade size increased for CDS indices denominated in non-dollar currencies. During the first three months of 2017, average trade size was 17.2% larger than the first quarter of 2016, rising from \$31.1 million to \$36.4 million. In the 12 months leading up to March 2017, trades were 13.7% larger versus the previous one-year period, increasing from \$30.8 million to \$35.1 million.

CDS INDEX STATISTICS: CURRENCY DATA

Average Daily Notional Volume, Trade Count and Trade Size Quarterly Statistics

			Total	US Dollar CDS Index	Other Currencies	
Average Daily Notional Volume	2014	2014 Q1	31,483,629,599	18,225,759,375	13,178,181,909	
		2014 Q2	24,488,144,463	14,587,516,958	10,050,795,426	
		2014 Q3	30,336,775,219	17,258,261,783	13,076,744,895	
		2014 Q4	34,581,337,717	20,677,694,157	14,434,571,833	
	2015	2015 Q1	29,313,181,302	16,718,603,792	12,590,577,510	
		2015 Q2	25,270,066,059	14,894,362,638	10,598,264,375	
		2015 Q3	29,679,583,828	18,759,565,303	10,912,079,524	
		2015 Q4	25,818,285,974	17,294,232,357	8,517,645,925	
	2016	2016 Q1	37,238,149,678	22,844,535,067	14,967,209,137	
		2016 Q2	25,945,282,535	16,329,860,104	9,862,218,241	
		2016 Q3	24,098,650,347	15,612,982,551	8,615,301,486	
		2016 Q4	23,699,449,396	15,520,193,886	8,554,976,929	
	2017	2017 Q1	27,285,736,015	17,090,772,970	10,457,485,638	
	Average Daily Trade Count	2014	2014 Q1	844	507	333
			2014 Q2	647	411	239
			2014 Q3	875	511	364
2014 Q4			1,060	616	460	
2015		2015 Q1	872	495	376	
		2015 Q2	780	455	330	
		2015 Q3	913	570	339	
		2015 Q4	854	571	279	
2016		2016 Q1	1,193	730	477	
		2016 Q2	863	569	299	
		2016 Q3	770	532	241	
		2016 Q4	760	541	231	
2017		2017 Q1	842	574	276	
Average Trade Size		2014	2014 Q1	37,206,660	34,876,682	39,945,664
			2014 Q2	36,935,689	34,733,716	41,700,625
			2014 Q3	34,551,010	32,828,002	35,617,882
	2014 Q4		31,334,341	31,910,180	31,071,901	
	2015	2015 Q1	33,331,730	33,027,415	33,056,202	
		2015 Q2	31,984,005	32,706,960	32,259,781	
		2015 Q3	31,916,335	31,990,033	30,759,072	
		2015 Q4	29,310,672	28,956,191	29,239,556	
	2016	2016 Q1	30,464,370	30,159,147	31,069,106	
		2016 Q2	29,382,869	28,589,059	31,912,107	
		2016 Q3	30,175,521	27,889,147	34,755,134	
		2016 Q4	31,547,666	28,774,783	37,168,202	
	2017	2017 Q1	31,088,592	28,702,517	36,419,922	



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