

Research Note

SwapsInfo Full Year 2024 and the Fourth Quarter of 2024

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 2024, driven by interest rate volatility, adjustments in central bank policies and shifting market expectations on inflation and economic growth. Index credit derivatives also saw increased activity, as measured by traded notional, as market participants responded to a changing macroeconomic environment. Factors including credit spread fluctuations, corporate default concerns and geopolitical uncertainties led to higher demand for credit hedging.

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KEY HIGHLIGHTS FOR THE FULL YEAR 2024 AND THE FOURTH QUARTER OF 2024

Interest Rate Derivatives¹

In the full year 2024:

- IRD traded notional rose by 15.6% to \$366.6 trillion in 2024 from \$317.1 trillion in 2023. Trade count grew by 8.2% to 2.7 million from 2.5 million over the same period.
 - Overnight index swaps (OIS) traded notional increased by 22.5% to \$244.0 trillion in 2024 from \$199.2 trillion in 2023.
 - Single currency fixed-for-floating interest rate swaps (IRS) traded notional grew by 37.9% to \$67.6 trillion from \$49.0 trillion.
 - Forward rate agreement (FRA) traded notional fell by 38.0% to \$17.8 trillion from \$28.8 trillion.
- 68.2% of IRD traded notional had a tenor up to and including one year, 22.1% had a tenor between one and five years and 9.7% had a tenor over five years. Based on trade count, 18.9% of transactions had a tenor up to one year, 44.5% had a tenor between one and five years and 36.6% had a tenor over five years.
 - 71.4% of OIS traded notional had a tenor up to and including one year, 19.6% was between one and five years and 9.0% was over five years.
 - 47.7% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 36.6% was between one and five years and 15.7% was over five years.
 - 99.9% of FRA traded notional had a tenor up to and including one year.
- OIS accounted for 66.6% of total IRD traded notional and 50.9% of trade count. Fixed-for-floating IRS and FRAs represented 18.4% and 4.9% of total IRD traded notional and 35.3% and 1.9% of trade count, respectively.
- Cleared IRD transactions made up 81.7% of total IRD traded notional and 83.6% of trade count. 90.6% of fixed-for-floating IRS, 95.4% of FRA, 89.2% of OIS and 10.4% of other IRD traded notional was cleared.

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

- SEF-traded IRD comprised 57.1% of total IRD traded notional and 74.5% of trade count. 53.1% of fixed-for-floating IRS, 83.6% of FRA, 59.3% of OIS and 37.1% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars represented 38.9% of total IRD traded notional and 34.0% of trade count. Euro-denominated transactions accounted for 31.8% of total IRD traded notional and 22.1% of trade count, while sterling made up 10.9% and 7.7% of total IRD traded notional and trade count, respectively.

In the fourth quarter of 2024:

- IRD traded notional rose by 48.8% to \$106.1 trillion in the fourth quarter of 2024 from \$71.3 trillion in the fourth quarter of 2023². Trade count increased by 14.1% to 696.6 thousand from 610.6 thousand over the same period.
 - OIS traded notional grew by 56.7% to \$73.7 trillion in the fourth quarter of 2024 from \$47.0 trillion in the fourth quarter of 2023.
 - Fixed-for-floating IRS traded notional increased by 61.3% to \$18.1 trillion from \$11.2 trillion.
 - FRA traded notional rose by 5.9% to \$3.9 trillion from \$3.7 trillion.
- 70.1% of IRD traded notional had a tenor up to and including one year, 20.9% had a tenor between one and five years and 9.0% had a tenor over five years. Based on trade count, 18.2% of transactions had a tenor up to one year, 44.8% had a tenor between one and five years and 37.1% had a tenor over five years.
 - 73.7% of OIS traded notional had a tenor up to and including one year, 18.1% was between one and five years and 8.1% was over five years.
 - 48.9% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 35.2% was between one and five years and 15.8% was over five years.
 - 99.8% of FRA traded notional had a tenor up to and including one year.
- OIS comprised 69.4% of total IRD traded notional and 51.7% of trade count. Single currency fixed-for-floating IRS and FRAs represented 17.0% and 3.7% of total IRD traded notional and 35.0% and 1.7% of trade count, respectively.
- Cleared IRD transactions represented 85.6% of total IRD traded notional and 86.3% of trade count. 94.6% of fixed-for-floating IRS, 97.1% of FRA, 93.3% of OIS and 11.5% of other IRD traded notional was cleared.

² The CFTC's updated post-initial minimum block and cap sizes, effective October 7, 2024, resulted in higher disclosed traded notional for IRD in the fourth quarter of 2024

- SEF-traded IRD accounted for 54.7% of total IRD traded notional and 76.0% of trade count. 49.8% of fixed-for-floating IRS, 83.8% of FRA, 57.3% of OIS and 33.9% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars made up 42.4% of total IRD traded notional and 34.4% of trade count. Euro-denominated transactions accounted for 29.8% of total traded notional and 21.4% of trade count. Sterling represented 10.3% and 7.9% of total IRD traded notional and trade count, respectively.

Index Credit Derivatives Reported Under US CFTC Regulations³

In the full year 2024:

- Index credit derivatives traded notional climbed by 14.7% to \$12.7 trillion in 2024 from \$11.1 trillion in 2023. Trade count fell by 6.9% to 316.8 thousand from 340.3 thousand.
- CDX HY traded notional fell by 9.5% to \$1.7 trillion in 2024 from \$1.9 trillion in 2023. CDX IG traded notional rose by 7.6% to \$4.3 trillion from \$4.0 trillion. iTraxx Europe traded notional grew by 20.1% to \$3.0 trillion from \$2.5 trillion.
- CDX HY and CDX IG represented 13.2% and 34.1% of total index credit derivatives traded notional and 25.3% and 24.0% of trade count, respectively. iTraxx Europe accounted for 23.8% of total index credit derivatives traded notional and 19.1% of trade count.
- Cleared index credit derivatives transactions accounted for 81.8% of total index credit derivatives traded notional and 88.6% of trade count. 99.3% of CDX HY, 99.4% of CDX IG, 97.6% of iTraxx Europe and 40.0% of other credit derivatives traded notional was cleared.
- SEF-traded index credit derivatives comprised 80.3% of total index credit derivatives traded notional and 87.2% of trade count. 97.9% of CDX HY, 97.8% of CDX IG, 96.1% of iTraxx Europe and 38.6% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars made up 61.0% of total index credit derivatives traded notional and 60.9% of trade count. Euro accounted for 38.8% and 38.6% of total traded notional and trade count, respectively.

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

In the fourth quarter of 2024:

- Index credit derivatives traded notional grew by 39.3% to \$3.5 trillion in the fourth quarter of 2024 from \$2.5 trillion in the fourth quarter of 2023⁴. Trade count dropped by 13.0% to 68.8 thousand from 79.0 thousand over the same period.
- CDX HY traded notional dropped by 12.0% to \$381.1 billion in the fourth quarter of 2024 from \$433.2 billion in the fourth quarter of 2023. CDX IG traded notional rose by 23.0% to \$1.2 trillion from \$937.6 billion and iTraxx Europe traded notional increased by 44.0% to \$770.8 billion from \$535.3 billion.
- CDX HY and CDX IG represented 10.9% and 32.9% of total index credit derivatives traded notional and 25.0% and 22.7% of trade count, respectively. iTraxx Europe accounted for 22.0% of total index credit derivatives traded notional and 20.1% of trade count.
- Cleared index credit derivatives transactions accounted for 74.7% of total index credit derivatives traded notional and 87.9% of trade count. 99.4% of CDX HY, 99.4% of CDX IG, 98.8% of iTraxx Europe and 27.5% of other credit derivatives traded notional was cleared.
- SEF-traded index credit derivatives comprised 72.5% of total index credit derivatives traded notional and 86.0% of trade count. 98.0% of CDX HY, 97.6% of CDX IG, 96.4% of iTraxx Europe and 24.9% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives denominated in US dollars made up 62.6% of total index credit derivatives traded notional and 59.5% of trade count. Euro-denominated transactions accounted for 37.2% and 39.8% of total traded notional and trade count, respectively.

Security-based Credit Derivatives Reported Under SEC Regulations

In the full year 2024:

- Security-based credit derivatives traded notional declined by 11.7% to \$669.1 billion from \$758.1 billion in 2023. Trade count fell by 16.6% to 208.2 thousand from 249.6 thousand over the same period^{5,6}.

⁴ The CFTC's updated post-initial minimum block and cap sizes, effective October 7, 2024, resulted in higher disclosed traded notional for index credit derivatives in the fourth quarter of 2024

⁵ 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)

⁶ 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

- Corporate single-name credit default swaps (CDS) traded notional dropped by 15.2% to \$490.4 billion from \$578.2 billion, while sovereign single-name CDS traded notional fell by 7.8% to \$132.3 billion from \$143.4 billion.
- Corporate single-name CDS accounted for 73.3% of total security-based credit derivatives traded notional and sovereign single-name CDS comprised 19.8%. Corporate and sovereign single-name CDS made up 74.3% and 16.0% of total trade count, respectively. Other security-based credit derivatives comprised 6.9% of total security-based credit derivatives traded notional and 9.7% of total trade count.
- Cleared security-based credit derivatives accounted for 55.0% of total traded notional and 53.0% of trade count. 60.8% of corporate single-name CDS and 51.8% of sovereign single-name CDS traded notional was cleared.

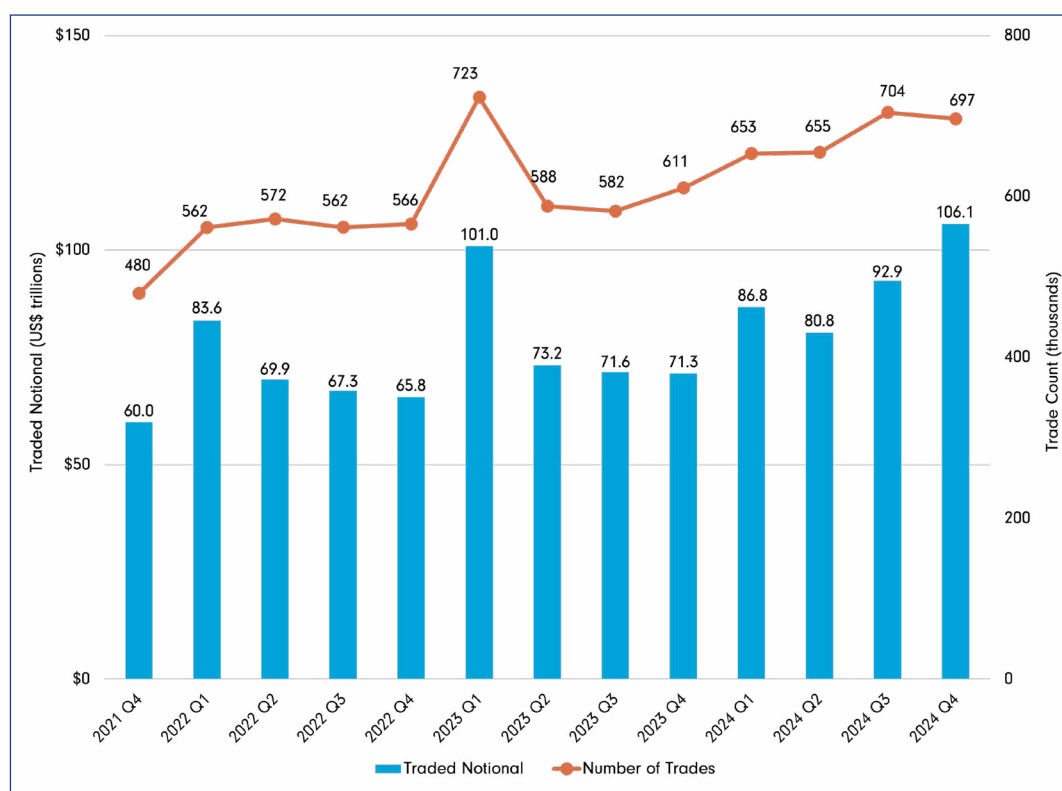
In the fourth quarter of 2024:

- Security-based credit derivatives traded notional declined by 19.2% to \$135.8 billion in the fourth quarter of 2024 versus the same period in 2023. Trade count fell by 29.5% to 40.9 thousand from 58.0 thousand.
- Corporate single-name CDS traded notional dropped by 24.1% to \$94.8 billion in the fourth quarter of 2024 from \$124.9 billion in the fourth quarter of 2023. Sovereign single-name CDS traded notional fell by 13.3% to \$29.2 billion from \$33.6 billion.
- Corporate single-name CDS accounted for 69.8% of total security-based credit derivatives traded notional and sovereign single-name CDS represented 21.5%. Corporate and sovereign single-name CDS accounted for 70.8% and 17.4% of total trade count, respectively. Other security-based credit derivatives comprised 8.7% of total security-based credit derivatives traded notional and 11.8% of trade count.
- Cleared security-based credit derivatives transactions made up 62.0% of total security-based credit derivatives traded notional and 59.5% of trade count. 69.3% of corporate single-name CDS and 61.8% of sovereign single-name CDS traded notional was cleared.

INTEREST RATE DERIVATIVES

IRD traded notional grew by 48.8% to \$106.1 trillion in the fourth quarter of 2024 from \$71.3 trillion in the fourth quarter of 2023⁷. Trade count rose by 14.1% to 696.6 thousand from 610.6 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, effective October 7, 2024, resulted in higher disclosed traded notional for IRD in the fourth quarter of 2024

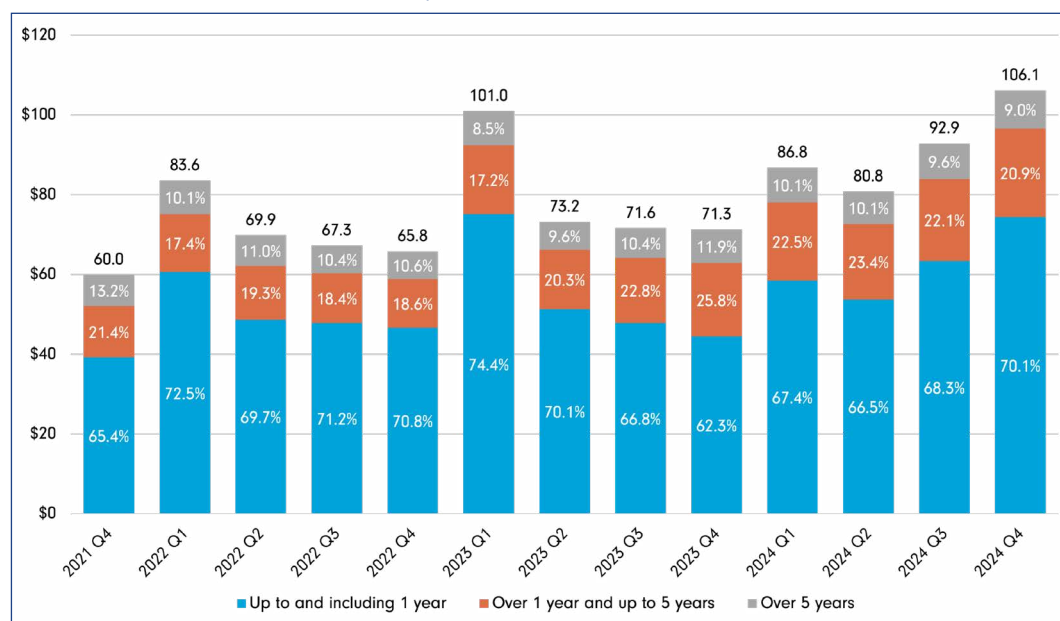
⁸ This data only includes IRD transactions reported to the DTCC SDR under CFTC regulations

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

IRD Tenor

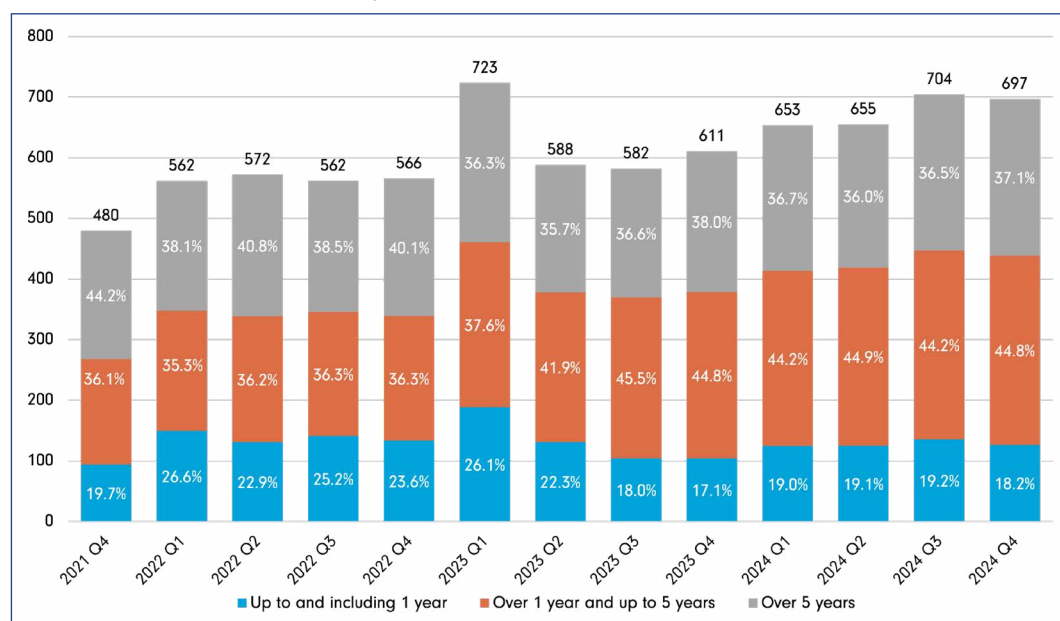
70.1% of IRD traded notional had a tenor up to and including one year, 20.9% had a tenor between one and five years and 9.0% had a tenor over five years in the fourth quarter of 2024. Based on trade count, 18.2% of transactions had a tenor up to one year, 44.8% had a tenor between one and five years and 37.1% had a tenor over five years. In the fourth quarter of 2023, 62.3% of IRD traded notional had a tenor up to and including one year, 25.8% was between one and five years and 11.9% was 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



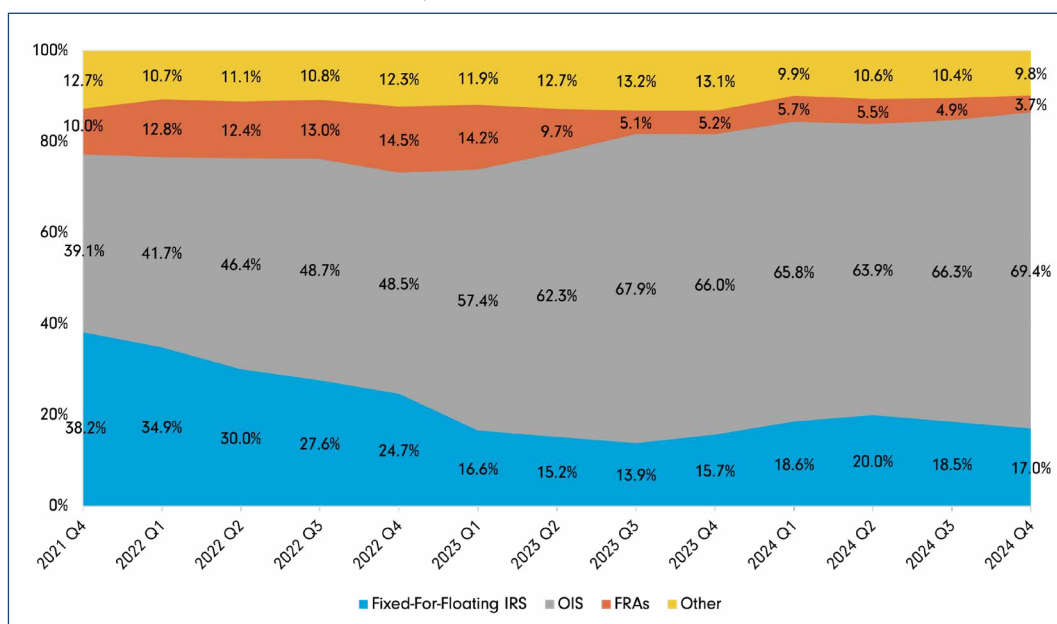
Source: DTCC SDR

IRD Product Taxonomy and Tenor

OIS accounted for more than two-thirds (69.4%) of total IRD traded notional and 51.7% of trade count in the fourth quarter of 2024. The transition from LIBOR to risk-free rates (RFRs) was a key driver behind this shift.

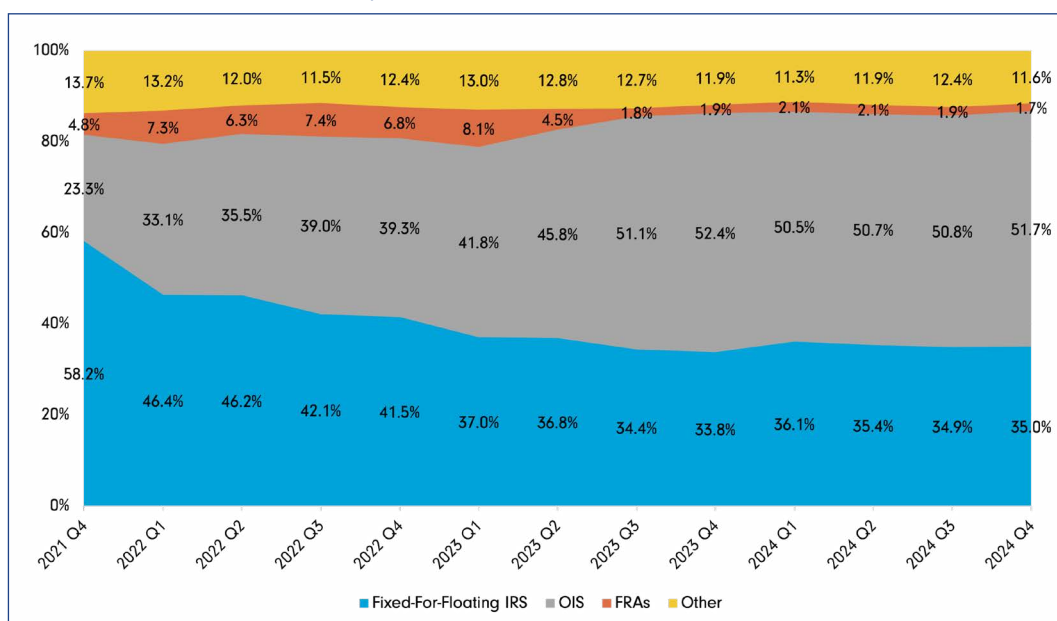
Single currency fixed-for-floating IRS and FRAs represented 17.0% and 3.7% of total IRD traded notional and 35.0% and 1.7% of trade count, respectively (see Charts 4 and 5).

Chart 4: IRD Traded Notional by Product



Source: DTCC SDR

Chart 5: IRD Trade Count by Product



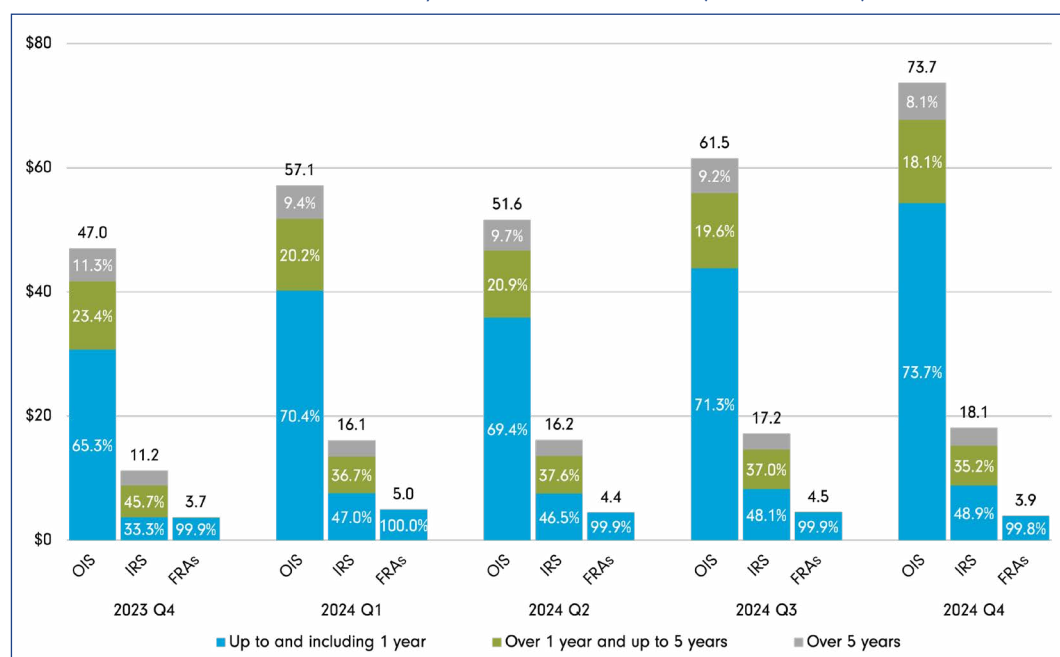
Source: DTCC SDR

OIS traded notional grew by 56.7% to \$73.7 trillion in the fourth quarter of 2024 from \$47.0 trillion in the same period of 2023, while trade count rose by 12.4% to 360.1 thousand from 320.3 thousand. 73.7% of OIS traded notional had a tenor up to and including one year, 18.1% had a tenor between one and five years and 8.1% had a tenor over five years compared to 65.3%, 23.4% and 11.3%, respectively, in the fourth quarter of 2023 (see Chart 6).

Fixed-for-floating IRS traded notional increased by 61.3% to \$18.1 trillion from \$11.2 trillion and trade count grew by 18.1% to 243.7 thousand from 206.4 thousand. 48.9% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 35.2% had a tenor between one and five years and 15.8% had a tenor over five years in the fourth quarter of 2024 compared to 33.3%, 45.7% and 21.0%, respectively, in the fourth quarter of 2023.

FRA traded notional rose by 5.9% to \$3.9 trillion from \$3.7 trillion and trade count grew by 5.6% to 12.0 thousand from 11.4 thousand. 99.8% of FRA traded notional had a tenor up to and including one year in the fourth quarter of 2024.

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 58.9% to \$274.0 billion in the fourth quarter of 2024 versus the fourth quarter of 2023. Fixed-for-floating IRS average daily trade count rose by 16.3% and average trade size grew by 37.7% (see Table 1).

FRA average daily traded notional totaled \$61.1 billion in the fourth quarter of 2024, 4.3% higher compared to the fourth quarter of 2023. FRA average daily trade count rose by 4.0% and average trade size increased by 14.8%.

OIS average daily traded notional rose by 54.3% to \$1.1 trillion from \$723.5 billion, average daily trade count increased by 10.7% and trade size grew by 37.2%.

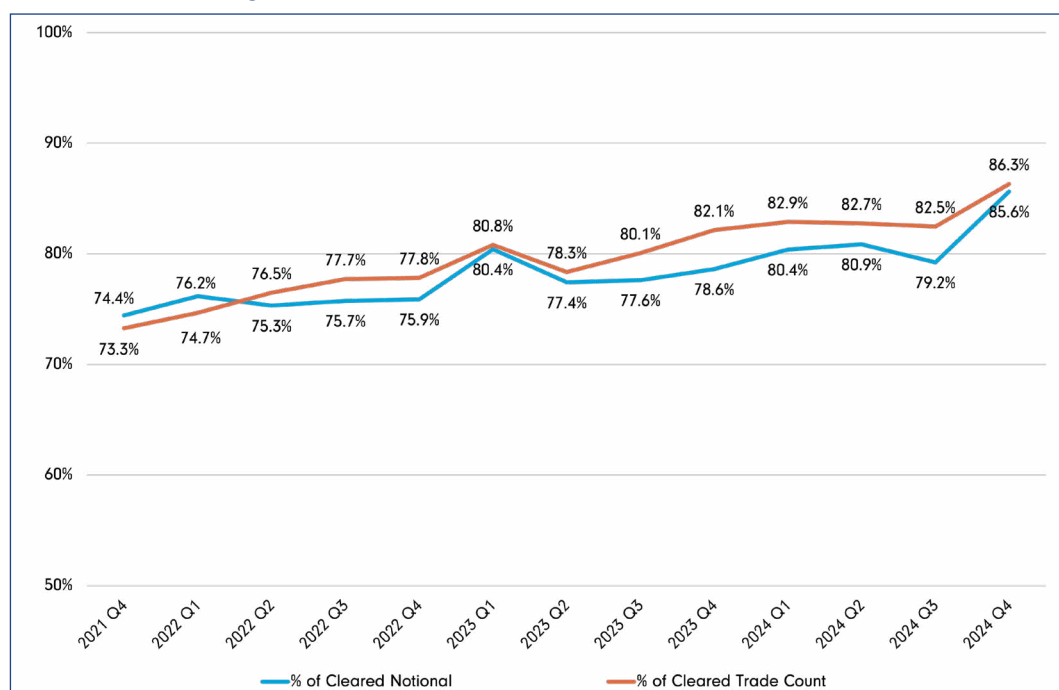
Table 1: IRD Average Daily Traded Notional, Daily Trade Count and Trade Size

| | Average Daily Traded Notional (US\$ billions) | | | Average Daily Trade Count | | | Average Trade Size (US\$ millions) | | |
|--|---|--------|---------|---------------------------|--------|-------|------------------------------------|-------|-------|
| | IRS | FRAs | OIS | IRS | FRAs | OIS | IRS | FRAs | OIS |
| 2024 Q4 | 274.0 | 61.1 | 1,116.6 | 3,692 | 187 | 5,456 | 74.9 | 654.5 | 201.2 |
| 2023 Q4 | 172.5 | 58.6 | 723.5 | 3,175 | 180 | 4,927 | 54.4 | 570.1 | 146.7 |
| 2024 Q4 vs. 2023 Q4 | 58.9% | 4.3% | 54.3% | 16.3% | 4.0% | 10.7% | 37.7% | 14.8% | 37.2% |
| Full Year 2024 | 257.8 | 69.1 | 930.5 | 3,652 | 204 | 5,265 | 71.2 | 640.0 | 175.9 |
| Full Year 2023 | 188.5 | 111.9 | 766.1 | 3,427 | 417 | 4,575 | 54.8 | 565.2 | 170.1 |
| Full Year 2024 vs. Full Year 2023 | 36.8% | -38.2% | 21.5% | 6.6% | -51.1% | 15.1% | 30.0% | 13.2% | 3.4% |

Source: DTCC SDR

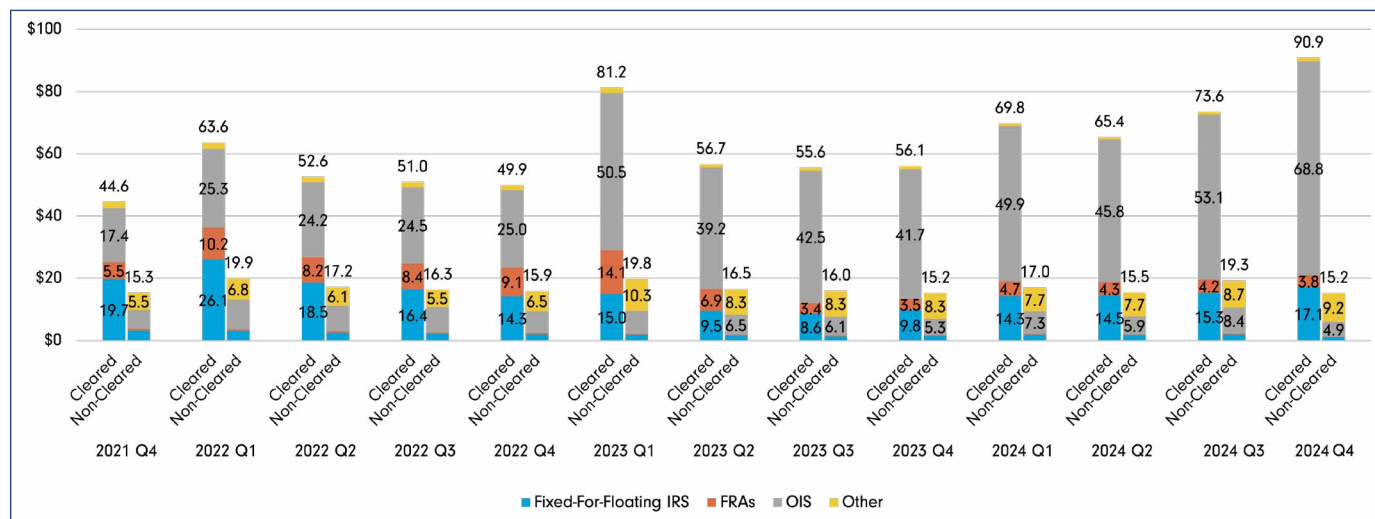
IRD Central Clearing

Cleared IRD transactions accounted for 85.6% of total IRD traded notional and 86.3% of trade count in the fourth quarter of 2024 (see Chart 7), totaling \$90.9 trillion and 601.3 thousand, respectively.

Chart 7: Percentage of IRD Cleared Notional and Trade Count

Source: DTCC SDR

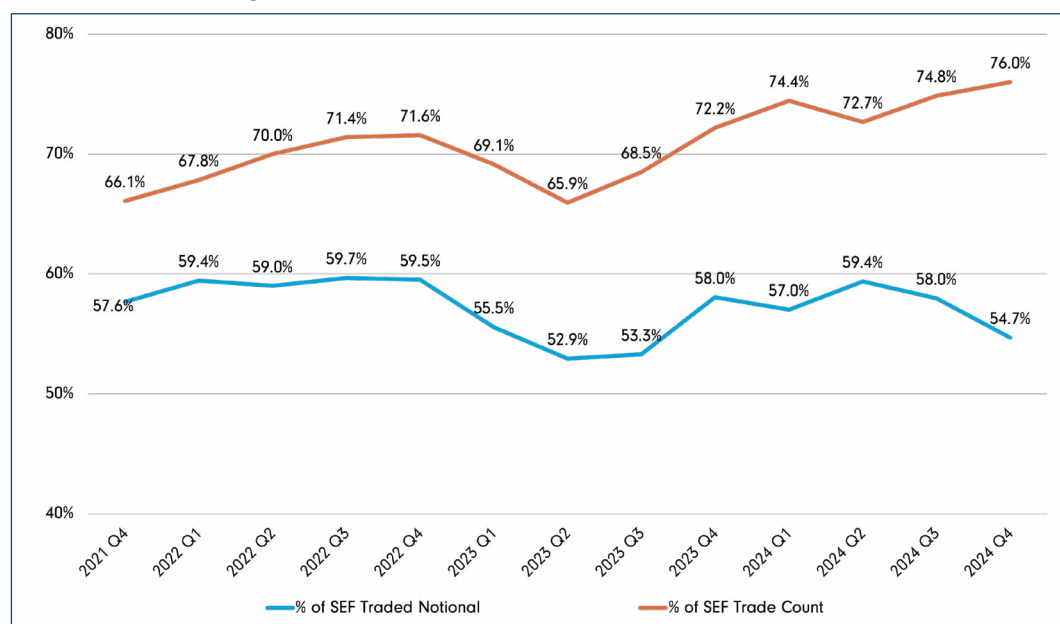
In the fourth quarter of 2024, \$68.8 trillion (93.3%) of OIS traded notional was cleared and \$4.9 trillion was non-cleared. Cleared fixed-for-floating IRS and FRA traded notional totaled \$17.1 trillion (94.6%) and \$3.8 trillion (97.1%), respectively. \$1.2 trillion in traded notional (11.5%) of other IRD products was cleared and \$9.2 trillion was non-cleared (see Chart 8).

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

Source: DTCC SDR

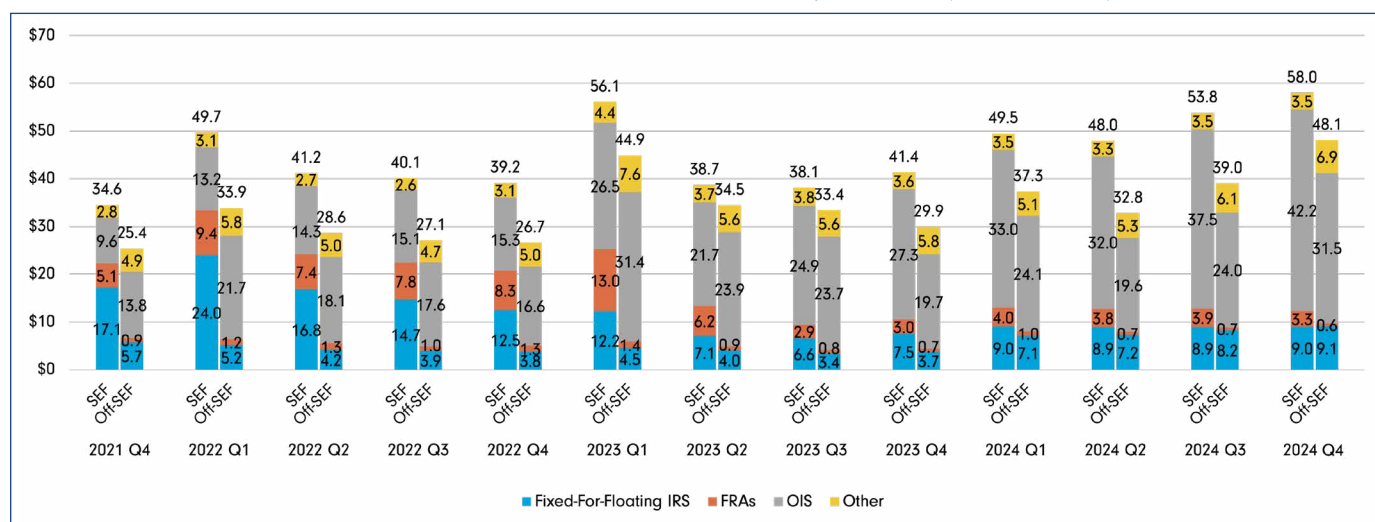
IRD Trading Venue

SEF-traded IRD comprised 54.7% of total IRD traded notional and 76.0% of trade count in the fourth quarter of 2024 (see Chart 9). Total IRD traded notional executed on SEFs was \$58.0 trillion, while \$48.1 trillion took place off-SEF. In terms of trade count, 529.5 thousand transactions were traded on SEFs and 167.2 thousand occurred off-SEF.

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

Source: DTCC SDR

In the fourth quarter of 2024, \$42.2 trillion (57.3%) of OIS traded notional took place on SEFs and \$31.5 trillion occurred off-SEF. \$9.0 trillion (49.8%) of fixed-for-floating IRS traded notional was executed on SEFs and \$9.1 trillion was off-SEF, and \$3.3 trillion (83.8%) of FRA traded notional was executed on SEFs and \$634.4 billion occurred off-SEF (see Chart 10).

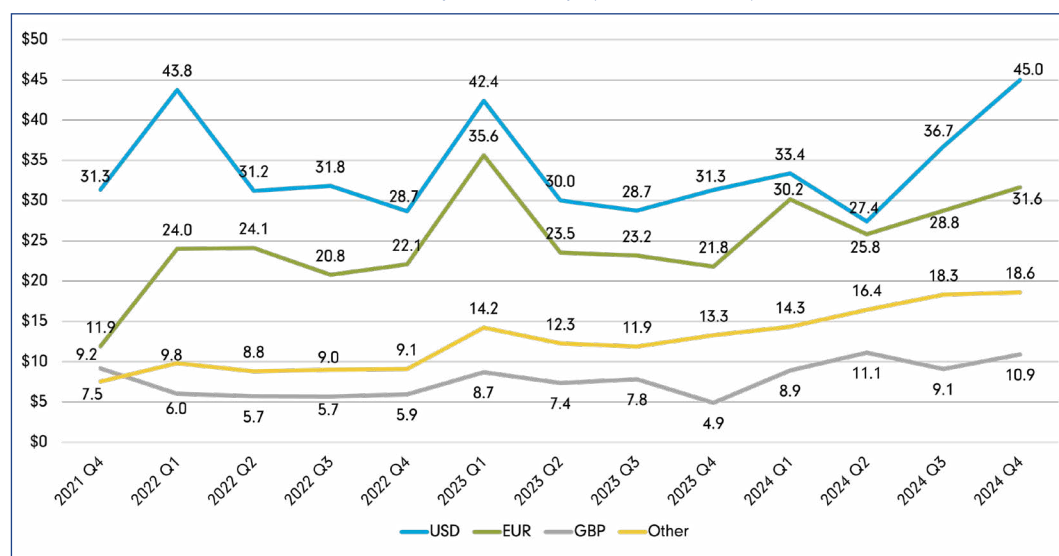
Chart 10: SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)


Source: DTCC SDR

IRD by Currency

US-dollar-denominated IRD comprised 42.4% of total IRD traded notional and 34.4% of trade count in the fourth quarter of 2024. Euro-denominated IRD accounted for 29.8% of IRD traded notional and 21.4% of trade count. Sterling made up 10.3% and 7.9% of IRD traded notional and trade count, respectively. Other currencies represented 17.6% of IRD traded notional and 36.3% of trade count¹⁰.

US-dollar-denominated traded notional grew by 43.5% to \$45.0 trillion from \$31.3 trillion. Euro-denominated traded notional increased by 45.1% to \$31.6 trillion from \$21.8 trillion and sterling-denominated traded notional rose by 122.4% to \$10.9 trillion from \$4.9 trillion (see Chart 11).

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


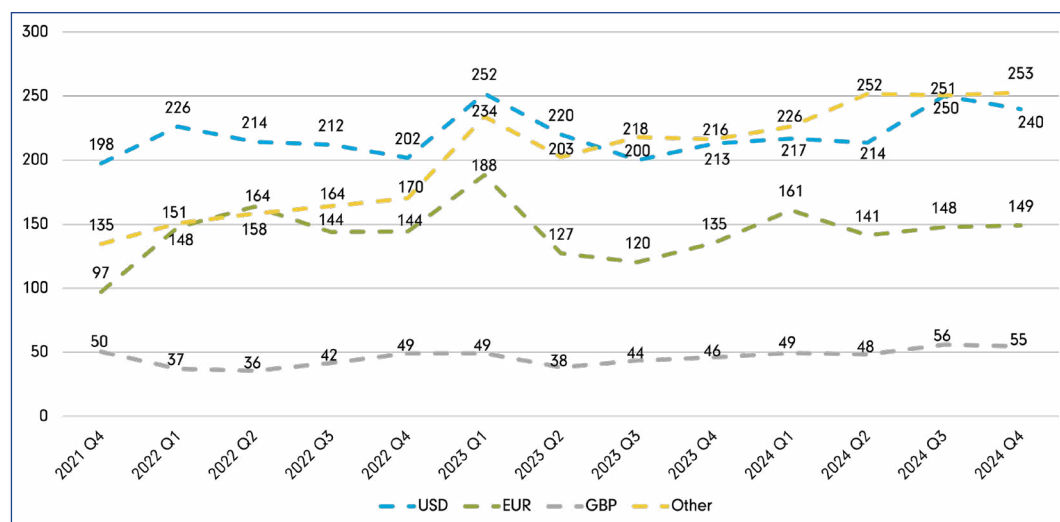
Source: DTCC SDR

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 rose by 12.7% to 239.9 thousand, euro-denominated trade count increased by 10.2% to 149.1 thousand and sterling-denominated IRD trade count grew by 18.7% to 54.7 thousand.

Trade count in the 'other' category grew by 16.9% to 252.9 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 12).

Chart 12: IRD Trade Count by Currency (thousands)

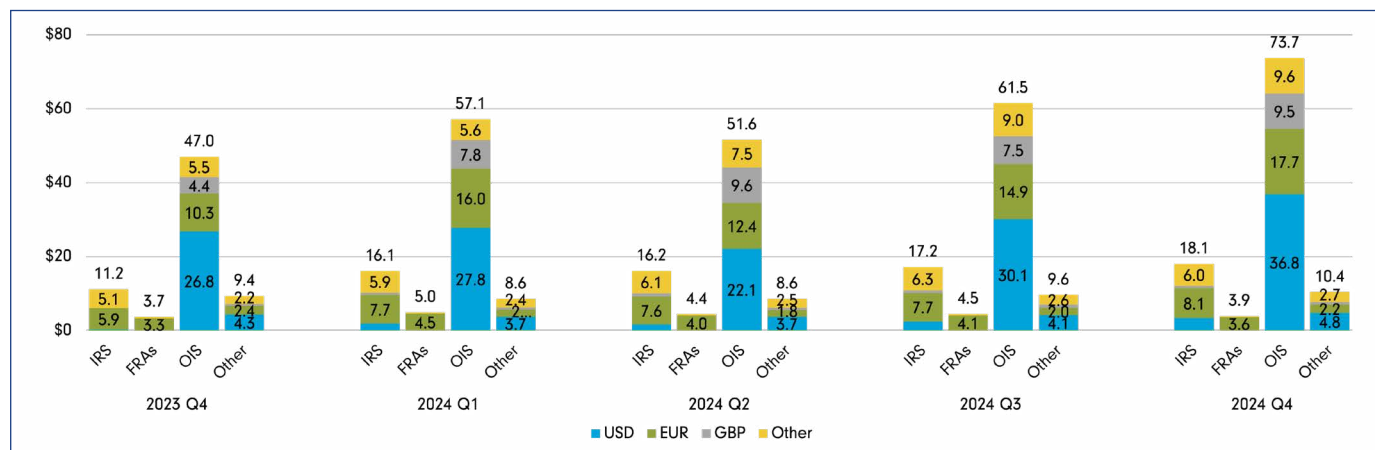


Source: DTCC SDR

US-dollar-denominated OIS traded notional rose by 37.3% to \$36.8 trillion in the fourth quarter of 2024 versus the fourth quarter of 2023. Euro-denominated OIS traded notional grew by 72.5% to \$17.7 trillion from \$10.3 trillion and sterling-denominated OIS increased to \$9.5 trillion from \$4.4 trillion (see Chart 13).

US-dollar-denominated fixed-for-floating IRS traded notional totaled \$3.3 trillion in the fourth quarter of 2024. Euro-denominated fixed-for-floating IRS traded notional rose by 37.4% to \$8.1 trillion from \$5.9 trillion and euro-denominated FRA traded notional grew by 11.1% to \$3.6 trillion from \$3.3 trillion.

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

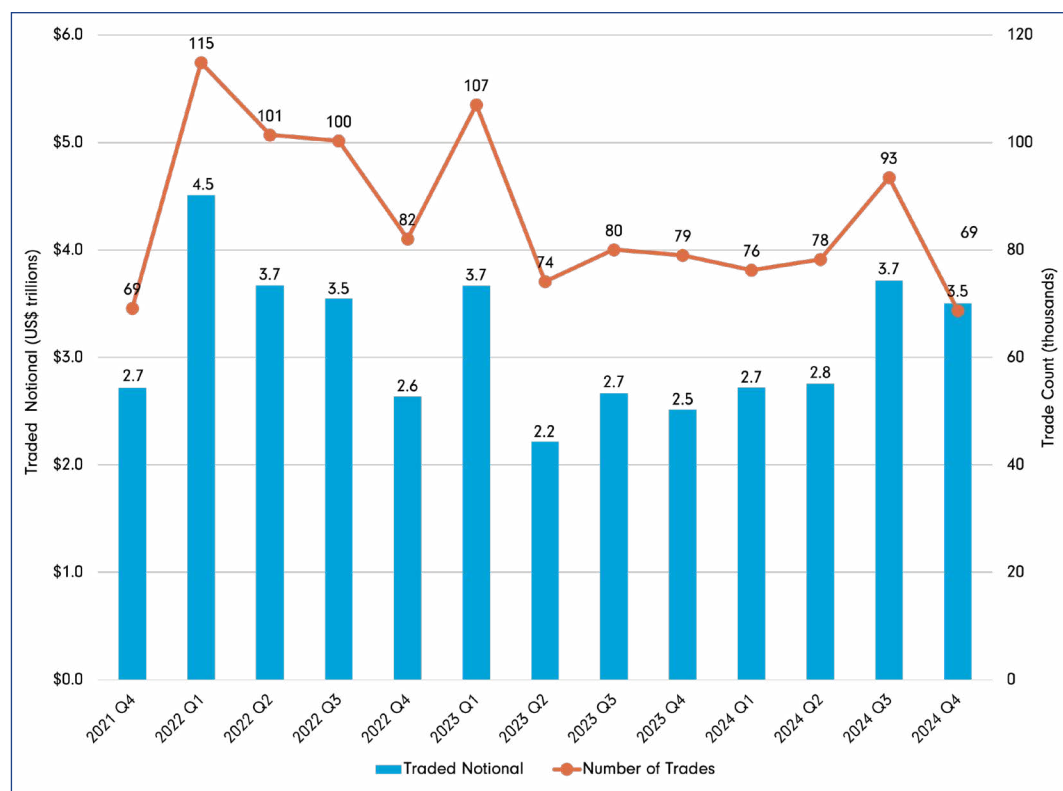


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional rose by 39.3% to \$3.5 trillion in the fourth quarter of 2024 from \$2.5 trillion in the fourth quarter of 2023¹¹. Trade count declined by 13.0% to 68.8 thousand from 79.0 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, effective October 7, 2024, resulted in higher disclosed traded notional for index credit derivatives in 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

¹³ Index credit derivatives historical data has been restated to reflect corrections made in the database

Index Credit Derivatives Product Taxonomy

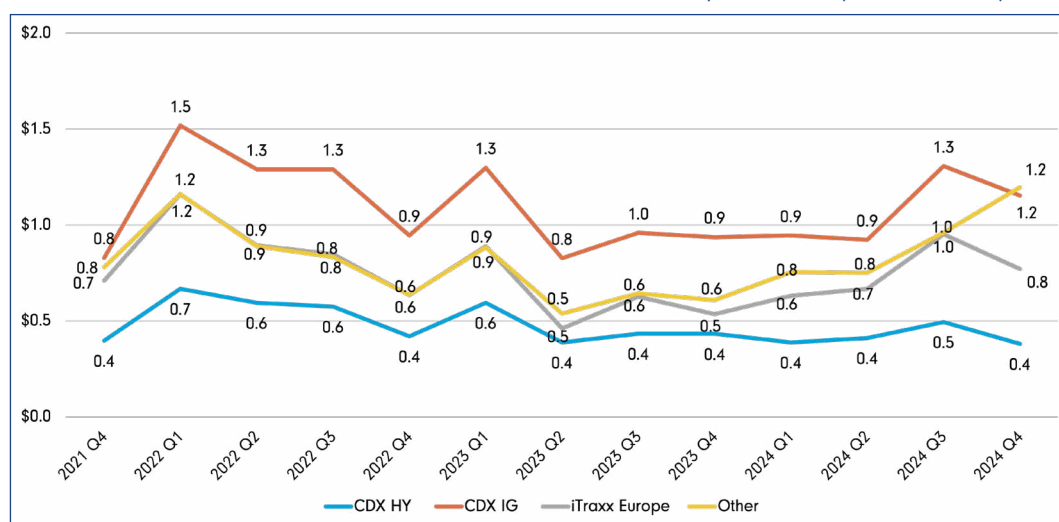
In the fourth quarter of 2024, CDX HY and CDX IG represented 10.9% and 32.9% of total index credit derivatives traded notional and 25.0% and 22.7% of trade count, respectively. iTraxx Europe accounted for 22.0% of traded notional and 20.1% of trade count.

CDX IG traded notional increased by 23.0% in the fourth quarter of 2024 versus the fourth quarter of 2023, while CDX HY traded notional fell by 12.0%. CDX IG traded notional grew to \$1.2 trillion from \$937.6 billion, while CDX HY declined to \$381.1 billion from \$433.2 billion.

CDX IG trade count dropped by 20.3% to 15.6 thousand from 19.6 thousand, while CDX HY trade count declined by 27.2% to 17.2 thousand from 23.6 thousand.

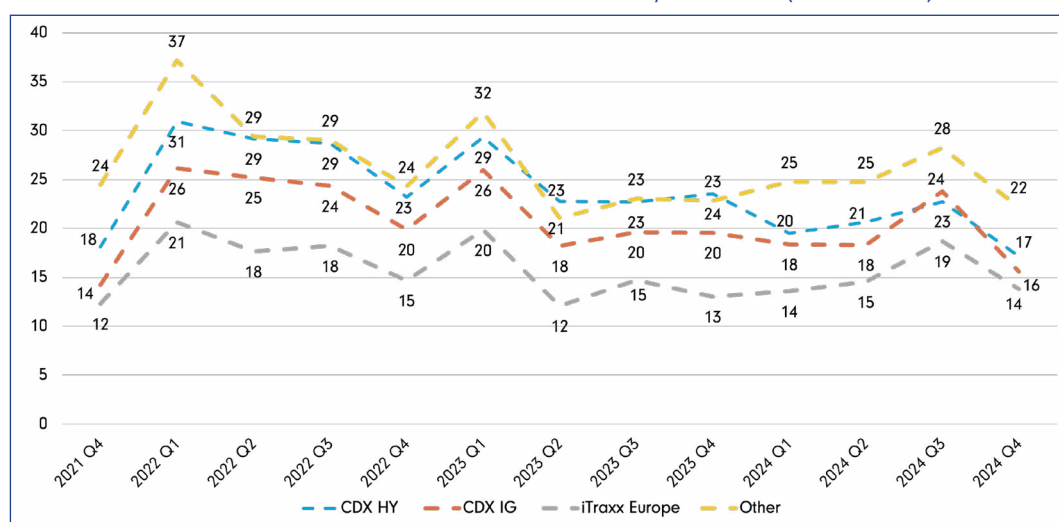
iTraxx Europe traded notional increased by 44.0% to \$770.8 billion from \$535.3 billion and trade count rose by 5.8% to 13.8 thousand from 13.1 thousand (see Chart 15 and Chart 16).

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 fell by 12.0% to \$6.0 billion and CDX IG grew by 23.0% to \$18.3 billion in the fourth quarter of 2024 versus the same period in 2023. Average daily trade count of CDX HY dropped by 27.2% to 272, while CDX IG fell by 20.3% to 248. Average trade size of CDX HY and CDX IG increased to \$21.6 million and \$72.0 million, respectively (see Table 2).

iTraxx Europe average daily traded notional grew by 41.8% to \$12.0 billion and average daily trade count increased by 4.1% to 216. iTraxx Europe average trade size rose by 36.5% to \$55.5 million from \$40.7 million.

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

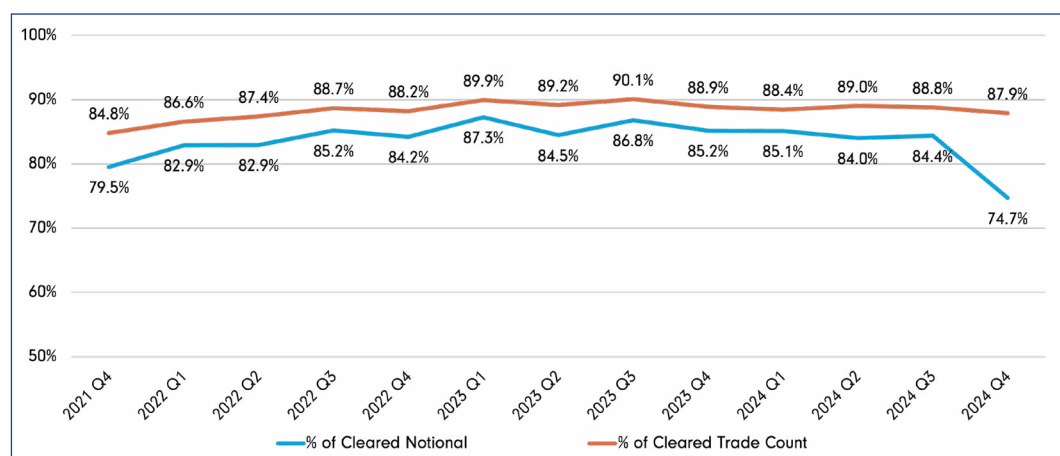
| | Average Daily Traded Notional (US\$ billions) | | | Average Daily Trade Count | | | Average Trade Size (US\$ millions) | | |
|--|---|--------|---------------|---------------------------|--------|---------------|------------------------------------|--------|---------------|
| | CDX HY | CDX IG | iTraxx Europe | CDX HY | CDX IG | iTraxx Europe | CDX HY | CDX IG | iTraxx Europe |
| 2024 Q4 | 6.0 | 18.3 | 12.0 | 272 | 248 | 216 | 21.6 | 72.0 | 55.5 |
| 2023 Q4 | 6.9 | 14.9 | 8.5 | 374 | 311 | 207 | 18.1 | 47.0 | 40.7 |
| 2024 Q4 vs. 2023 Q4 | -12.0% | 23.0% | 41.8% | -27.2% | -20.3% | 4.1% | 19.2% | 53.1% | 36.5% |
| Full Year 2024 | 6.7 | 17.2 | 11.9 | 319 | 303 | 238 | 19.8 | 56.1 | 48.3 |
| Full Year 2023 | 7.4 | 16.0 | 10.0 | 392 | 333 | 237 | 17.8 | 46.7 | 40.6 |
| Full Year 2024 vs. Full Year 2023 | -9.7% | 7.3% | 19.0% | -18.7% | -8.9% | 0.5% | 11.3% | 20.3% | 19.0% |

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared index credit derivatives transactions represented 74.7%¹⁴ of total index credit derivatives traded notional and 87.9% of trade count (see Chart 17), totaling \$2.6 trillion and 60.4 thousand, respectively.

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



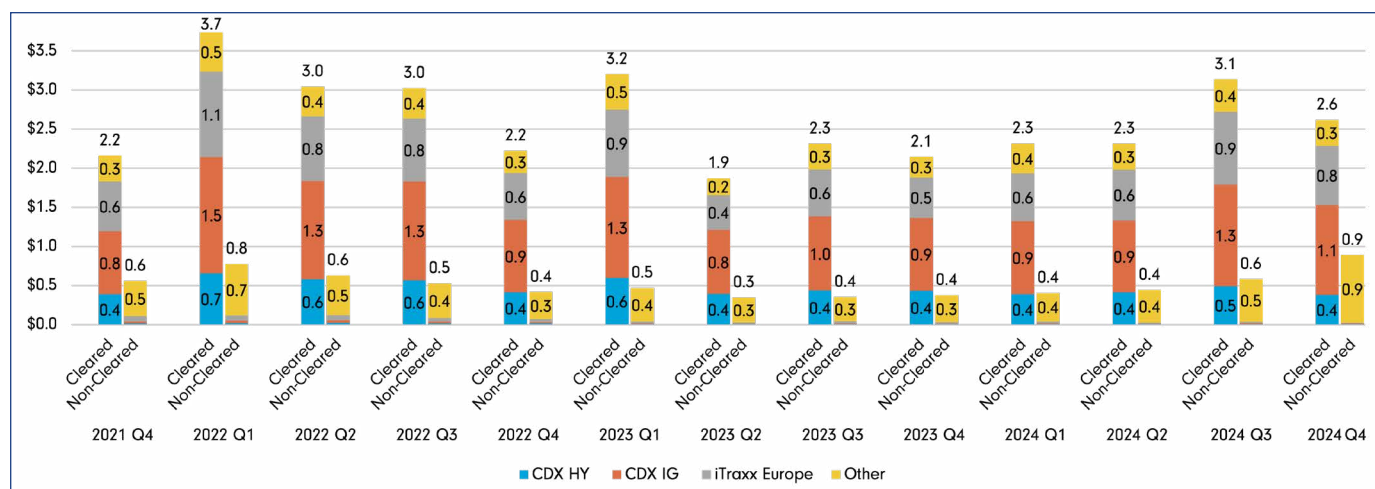
Source: DTCC SDR

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) 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 fourth quarter of 2024, \$1.1 trillion (99.4%) of CDX IG and \$378.7 billion (99.4%) of CDX HY was cleared, while \$7.0 billion and \$2.4 billion, respectively, was non-cleared.

iTraxx Europe cleared traded notional was \$761.2 billion (98.8%) in the fourth quarter of 2024, while non-cleared traded notional was \$9.6 billion. \$329.6 billion (27.5%) of other index credit derivatives traded notional was cleared and \$868.0 billion was non-cleared (see Chart 18).

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

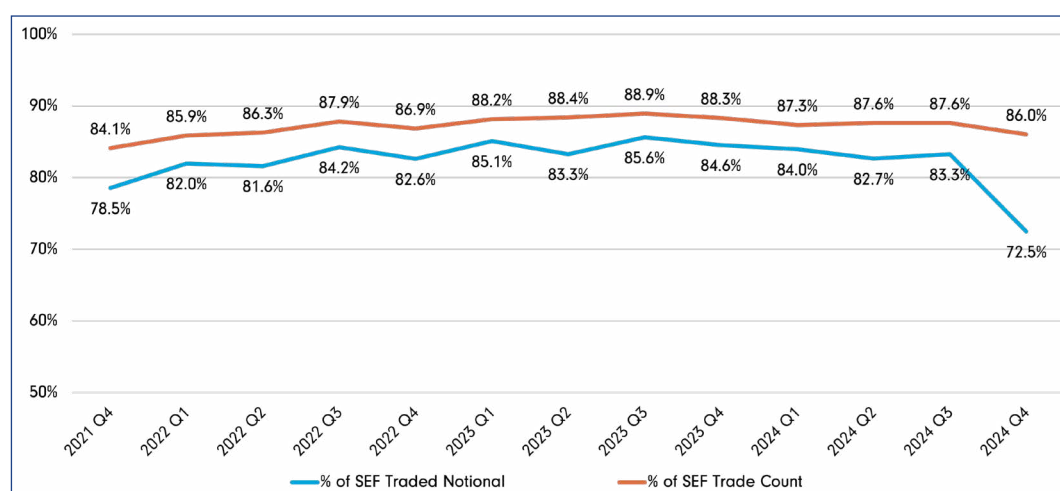


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives made up 72.5%¹⁵ of total index credit derivatives traded notional and 86.0% of trade count in the fourth quarter of 2024 (see Chart 19). Total credit derivatives traded notional executed on SEFs was \$2.5 trillion, while \$1.0 trillion took place off-SEF. 59.2 thousand transactions were executed on SEFs and 9.6 thousand transactions occurred off-SEF.

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

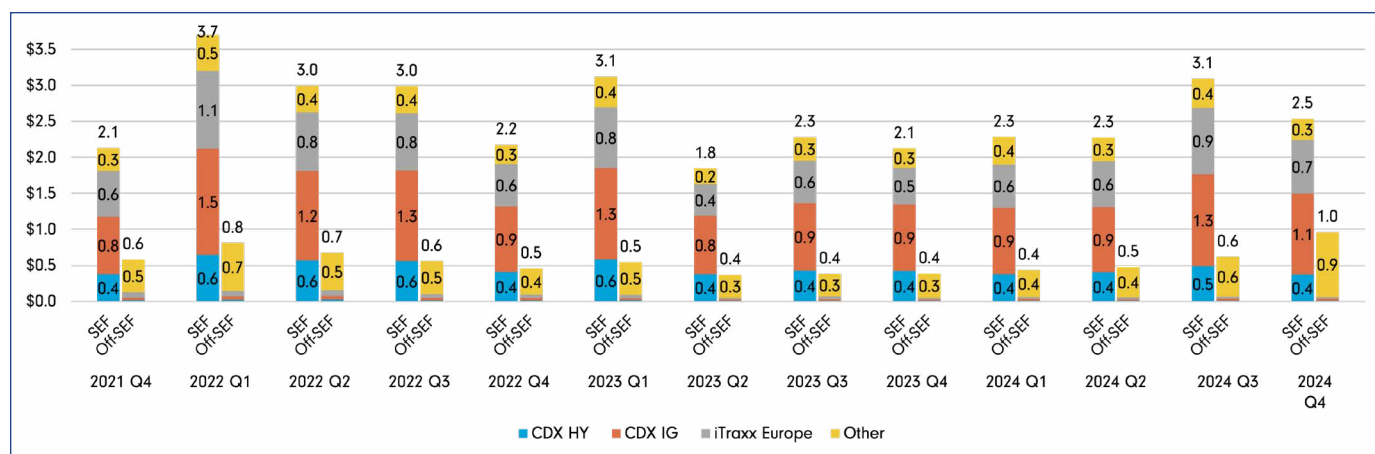


Source: DTCC SDR

¹⁵ 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 fourth quarter of 2024, \$1.1 trillion (97.6%) of CDX IG and \$373.3 billion (98.0%) of CDX HY traded notional occurred on SEFs, while \$27.8 billion and \$7.7 billion, respectively, was executed off-SEF. \$743.0 billion (96.4%) of iTraxx Europe traded notional took place on SEFs and \$27.9 billion occurred off-SEF. \$297.7 billion (24.9%) of traded notional for other index credit derivatives was traded on SEFs and \$890.0 billion was traded off-SEF (see Chart 20).

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



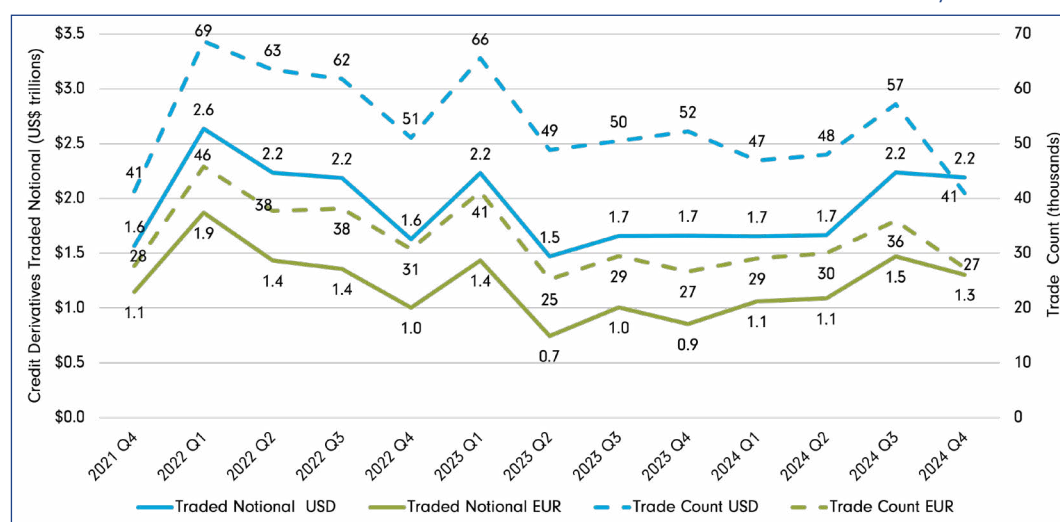
Source: DTCC SDR

Index Credit Derivatives by Currency

Index credit derivatives denominated in US dollars comprised 62.6% and 59.5% of total index credit derivatives traded notional and trade count, respectively, in the fourth quarter of 2024. Euro-denominated transactions accounted for 37.2% of total traded notional and 39.8% of trade count.

US-dollar-denominated index credit derivatives traded notional grew by 32.0% to \$2.2 trillion in the fourth quarter of 2024 versus \$1.7 trillion in the fourth quarter of 2023, while trade count dropped by 21.6%. Euro-denominated traded notional increased by 52.8% to \$1.3 trillion from \$853.0 billion and trade count rose by 2.6% (see Chart 21).

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

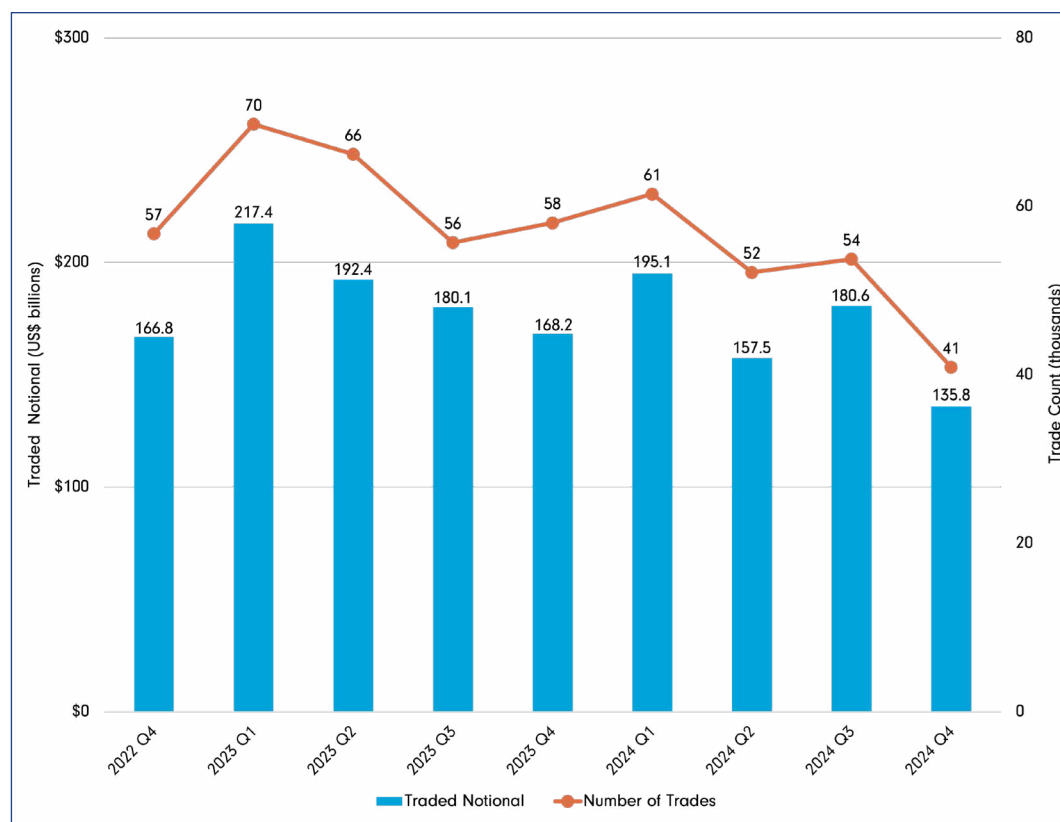


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional totaled \$135.8 billion in the fourth quarter of 2024, 19.2% lower compared to the fourth quarter of 2023. Trade count declined by 29.5% to 40.9 thousand from 58.0 thousand over the same period^{16,17} (see Chart 22).

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



Source: DTCC and ICE Trade Vault SBSDRs

¹⁶ 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)

¹⁷ 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

¹⁸ Security-based credit derivatives historical data has been restated to reflect corrections made in the database

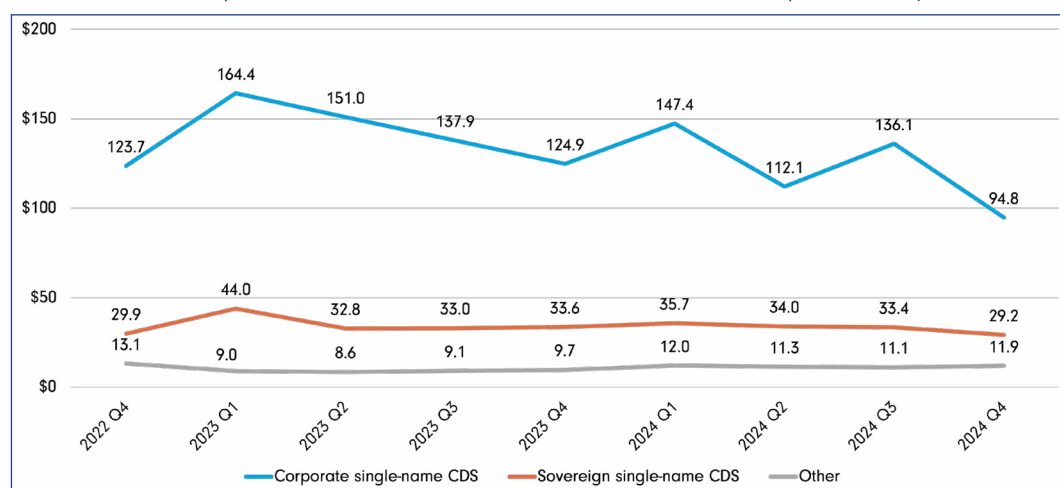
Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS accounted for 69.8% of total security-based credit derivatives traded notional, while sovereign single-name CDS made up 21.5%. Corporate and sovereign single-name CDS comprised 70.8% and 17.4% of total security-based credit derivatives trade count, respectively, in the fourth quarter of 2024.

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 8.7% of total security-based credit derivatives traded notional and 11.8% of total trade count.

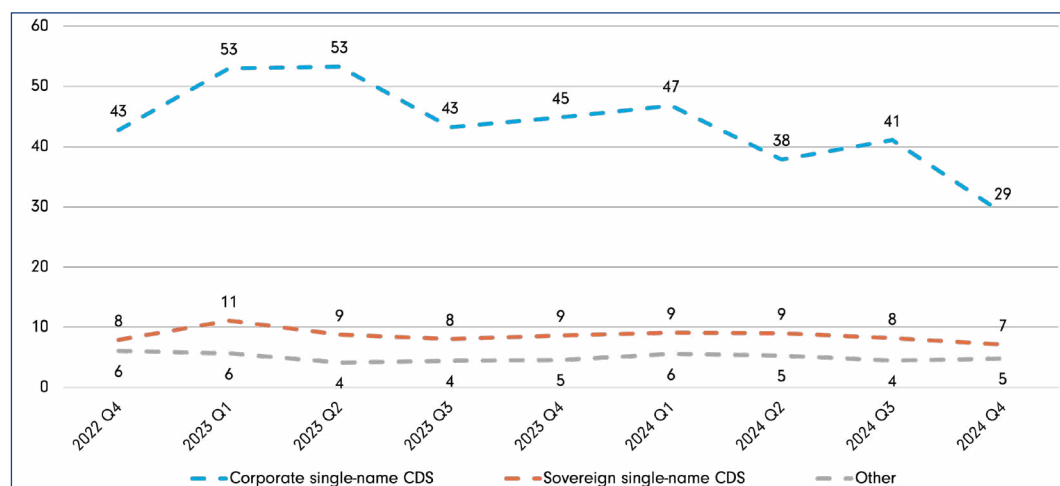
Corporate single-name CDS traded notional dropped by 24.1% to \$94.8 billion in the fourth quarter of 2024 from \$124.9 billion in the fourth quarter of 2023, while trade count fell by 35.4% to 29.0 thousand from 44.8 thousand. Sovereign single-name CDS traded notional declined by 13.3% to \$29.2 billion from \$33.6 billion and trade count dropped by 17.6% to 7.1 thousand from 8.6 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)

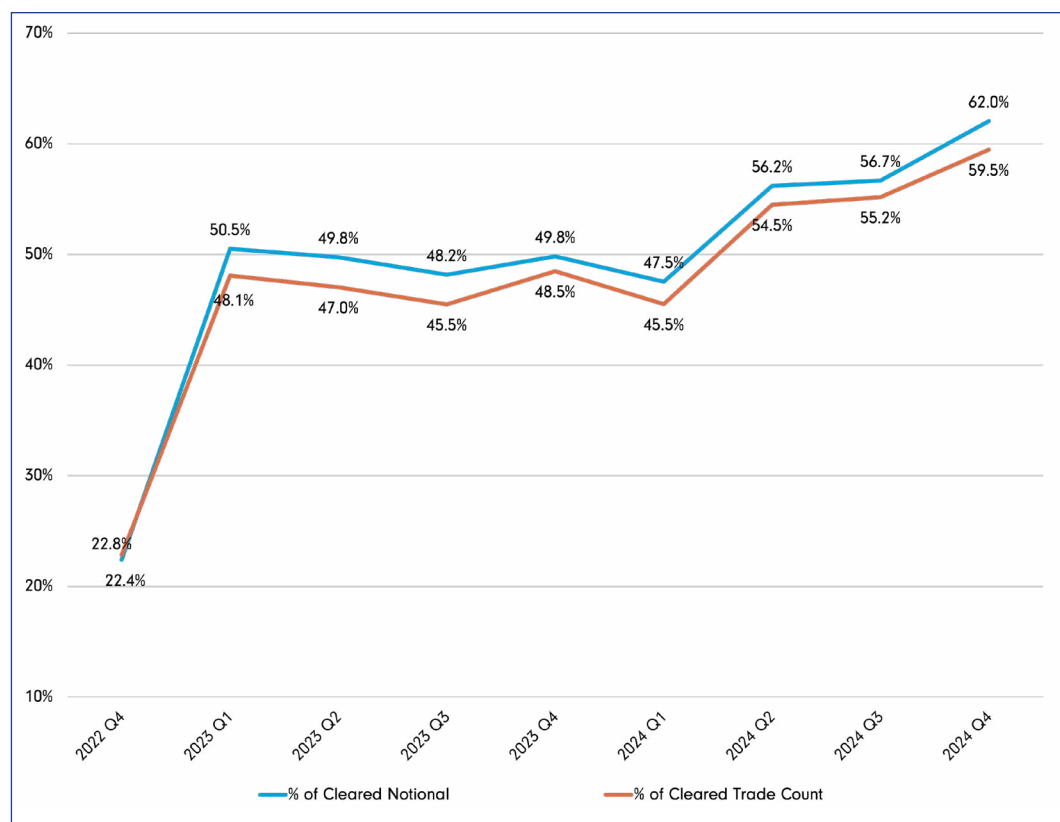


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions accounted for 62.0% of total security-based credit derivatives traded notional and 59.5% of trade count in the fourth quarter of 2024 (see Chart 25). 69.3% of corporate single-name CDS and 61.8% of sovereign single-name CDS traded notional was cleared.

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



Source: DTCC and ICE Trade Vault SBSDRs

ISDA HAS RECENTLY PUBLISHED OTHER RESEARCH PAPERS:

Key Trends in the Size and Composition of OTC Derivatives Markets in the First Half of 2024

www.isda.org/a/GpbgE/Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-First-Half-of-2024.pdf

CDS Market Dynamics: Analyzing Trends in Single-name CDS and Index CDS Market Activity

www.isda.org/a/U3bgE/CDS-Market-Dynamics-Analyzing-Trends-in-Single-name-CDS-and-Index-CDS-Market-Activity.pdf

Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: Third Quarter of 2024 and Year-to-September 30, 2024

www.isda.org/a/lqbgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Third-Quarter-of-2024-Year-to-September-30-2024.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](#).