

# SwapsInfo Third Quarter 2015 Review

The ISDA SwapsInfo Quarterly Review provides analysis on 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 changes on electronic and bilateral trading volumes, as well as cleared and non-cleared activity.

The research shows that the proportion of trades transacted on electronic execution venues and cleared through central counterparties increased further in the third quarter of 2015. Highlights include:

- Approximately 70.5% of average daily IRD trade counts and 80.5% of average daily notional volume was cleared in the third quarter of 2015.
- More than half of average daily IRD trading activity – 53% by trade count and 58.4% by notional volume – was executed on a swap execution facility (SEF) during the third quarter.
- Total average daily IRD trade counts rose by 2.5% year-on-year, but notional volume fell by 2.1%. Average IRD trade size declined by 4.5% over the same period.
- IRD average daily trade counts fell by 8.5% compared with the second quarter of 2015. Average daily notional volume decreased by 4.4% and average trade size rose by 4.5% over the same period.
- In the CDS index market, 81.4% of average daily trade counts and 81.2% of average daily notional volume was cleared in the third quarter. SEF trading accounted for 75.7% of average daily trade counts and 72.5% of average daily notional volume.

IRD and CDS index notional volume and trade count data is taken from the ISDA SwapsInfo site ([swapsinfo.org](http://swapsinfo.org)), using data from the Depository Trust & Clearing Corporation and Bloomberg swap data repositories.

## CONTENTS

### IRD SEF vs. Bilateral

Trade Count .....	3
Notional Volume .....	4
Trade Size.....	5

### IRD Cleared vs. Non-cleared

Trade Count .....	6
Notional Volume .....	7

### IRD by Taxonomy

Trade Count .....	8
Notional Volume .....	9

### IRD by Currency

Trade Count .....	10
Notional Volume .....	11

### CDS Index SEF vs. Bilateral

Trade Count .....	12
Notional Volume .....	13
Trade Size.....	14

### CDS Index Cleared vs. Non-cleared

Trade Count .....	15
Notional Volume .....	16

### CDS Index by Taxonomy

Trade Count .....	17
Notional Volume .....	18

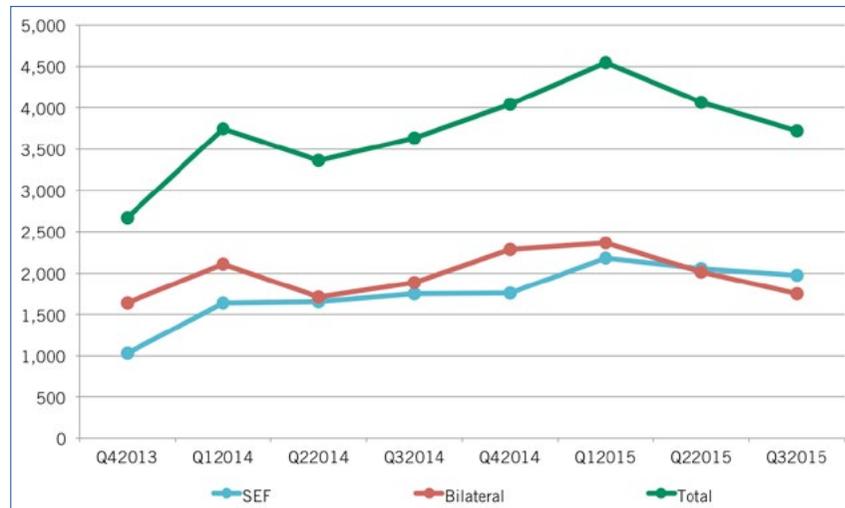
### CDS Index by Currency

Trade Count .....	19
Notional Volume .....	20

## IRD TRADE COUNT

- Average daily IRD trade counts in the third quarter of 2015 rose by 2.5% compared to the same period a year ago, but declined by 8.5% versus the second quarter of 2015.
- SEF trading accounted for 53% of the total average daily trade count in the third quarter of 2015, compared to 48.2% in the same period a year ago and 50.5% in the second quarter of 2015.
- SEF average daily trade counts rose by 12.8% in the third quarter of 2015 compared with the same period a year earlier, but declined by 4% compared to the second quarter of 2015.
- Bilateral average daily trade counts decreased by 7% versus the third quarter of 2014, and fell by 13.1% compared with the second quarter of 2015.

**Chart 1:** IRD Average Daily Trade Count: Total, SEF, Bilateral

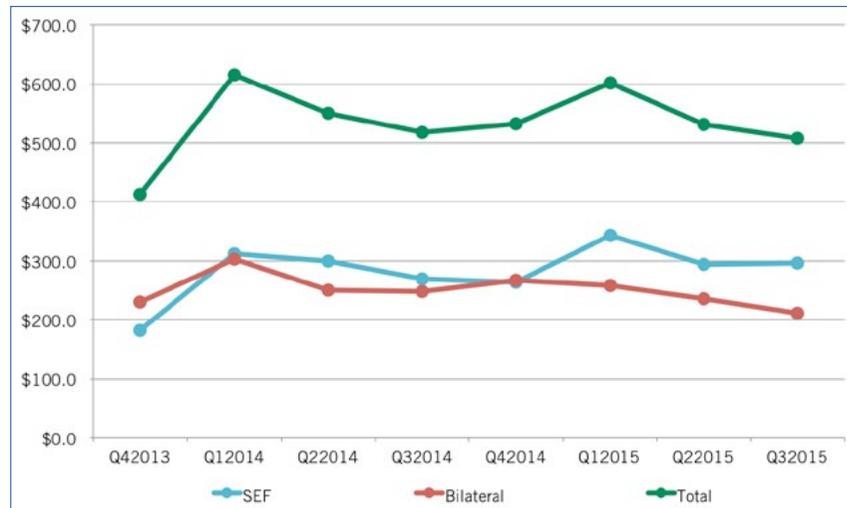


Date	SEF	Bilateral	Total
Q4 2013	1,031	1,640	2,671
Q1 2014	1,635	2,113	3,748
Q2 2014	1,653	1,713	3,365
Q3 2014	1,749	1,882	3,632
Q4 2014	1,756	2,282	4,038
Q1 2015	2,182	2,366	4,548
Q2 2015	2,056	2,013	4,069
Q3 2015	1,973	1,750	3,723
2014	1,699	1,997	3,696
2015	2,070	2,040	4,110

## IRD NOTIONAL VOLUME

- Average daily IRD notional volume declined by 2.1% in the third quarter of 2015 compared with the same quarter a year ago, and fell by 4.4% versus the second quarter of 2015.
- SEF average daily notional volume represented 58.4% of total volume in the third quarter of 2015, compared with 52.1% in the third quarter of 2014 and 55.5% in the second quarter of 2015.
- SEF average daily notional volume increased by 9.8% in the third quarter of 2015 compared with the same period a year prior, and rose by 0.5% compared with the second quarter of 2015.
- Bilateral volumes declined by 15% compared with a year ago and by 10.6% versus the previous quarter.

**Chart 2:** IRD Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral

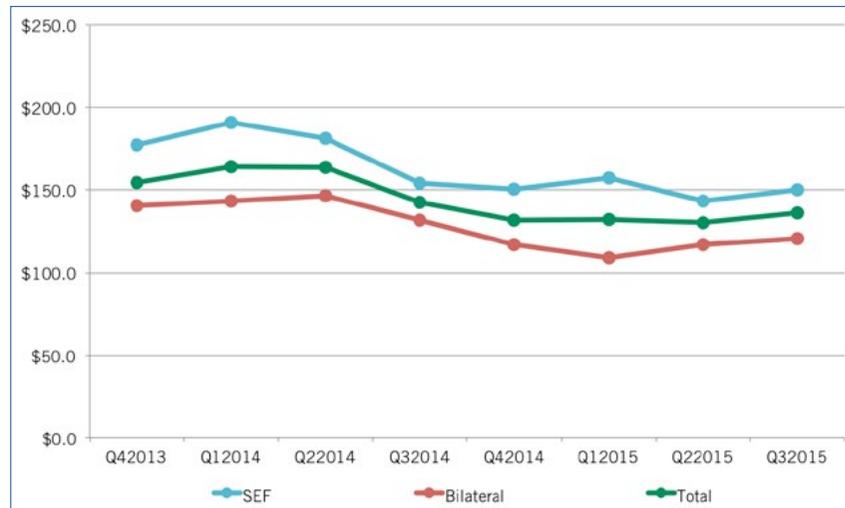


IRDA Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q42013	\$182.7	\$230.3	\$413.1
Q12014	\$312.4	\$303.0	\$615.4
Q22014	\$299.8	\$251.0	\$550.8
Q32014	\$269.7	\$248.4	\$518.1
Q42014	\$264.3	\$267.5	\$531.8
Q12015	\$343.0	\$258.1	\$601.2
Q22015	\$294.7	\$236.0	\$530.7
Q32015	\$296.2	\$211.0	\$507.2
2014	\$286.2	\$267.1	\$553.3
2015	\$311.2	\$234.8	\$546.0

## IRD TRADE SIZE

- Average IRD trade size declined by 4.5% in the third quarter of 2015 compared to the same period a year ago, but increased by 4.5% from the second quarter of 2015.
- SEF trade size declined by 2.6% in the third quarter of 2015 compared with the same period a year ago, but rose by 4.7% compared with the second quarter of 2015.
- Bilateral trade size declined by 8.6% in the third quarter of 2015 compared with the third quarter of 2014, but rose by 2.9% versus the second quarter of 2015.

**Chart 3:** IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral



IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q42013	\$177.3	\$140.4	\$154.6
Q12014	\$191.1	\$143.4	\$164.2
Q22014	\$181.4	\$146.5	\$163.7
Q32014	\$154.2	\$131.9	\$142.7
Q42014	\$150.5	\$117.2	\$131.7
Q12015	\$157.2	\$109.1	\$132.2
Q22015	\$143.3	\$117.2	\$130.4
Q32015	\$150.1	\$120.6	\$136.2
2014	\$168.4	\$133.7	\$149.7
2015	\$150.3	\$115.1	\$132.8

## IRD CLEARED TRADE COUNT

- Cleared IRD trade counts represented 70.5% of total average daily trading activity in the third quarter of 2015, compared with 64.3% in the same period a year ago and 68.9% in the second quarter of 2015.
- Average daily cleared trade counts increased by 12.4% in the third quarter of 2015 versus the same period a year ago, but fell by 6.4% compared with the second quarter of 2015.
- Non-cleared trade counts decreased by 15.2% in the third quarter of 2015 compared to the corresponding period a year ago, and fell by 13.2% compared with the second quarter of 2015.

**Chart 4:** IRD Average Daily Trade Count: Total, Cleared, Non-cleared

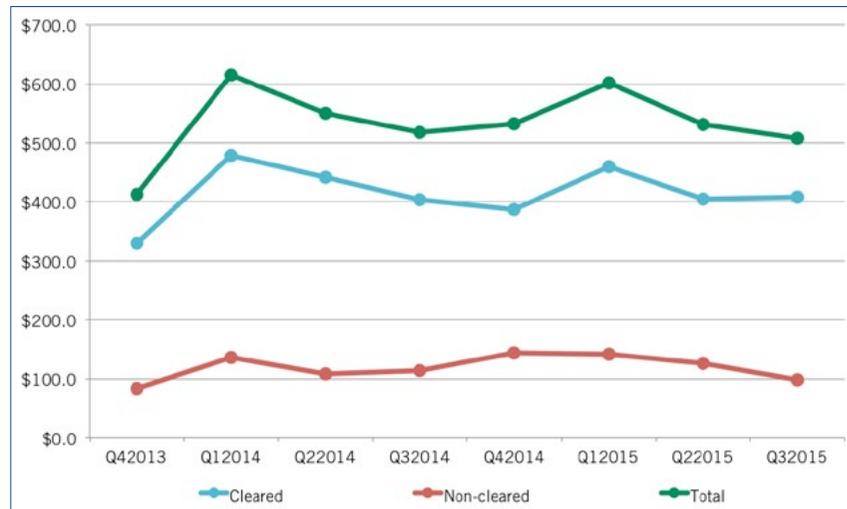


IRD Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-cleared	Total
Q42013	1,784	888	2,671
Q12014	2,412	1,335	3,748
Q22014	2,210	1,156	3,365
Q32014	2,335	1,297	3,632
Q42014	2,361	1,677	4,038
Q12015	2,856	1,692	4,548
Q22015	2,802	1,267	4,069
Q32015	2,623	1,100	3,723
2014	2,329	1,368	3,696
2015	2,759	1,350	4,110

## IRD CLEARED NOTIONAL VOLUME

- Cleared average daily IRD notional volume represented 80.5% of total notional in the third quarter of 2015, compared to 77.9% during the corresponding period in 2014 and 76.3% in the second quarter of 2015.
- Average daily cleared notional volume rose by 1.1% in the third quarter of 2015 compared with the same period in 2014, and increased by 0.9% compared with the second quarter of 2015.
- Non-cleared notional volume decreased by 13.5% during the third quarter of 2015 compared with the corresponding period a year earlier, and declined by 21.5% versus the second quarter of 2015.

**Chart 5:** IRD Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared

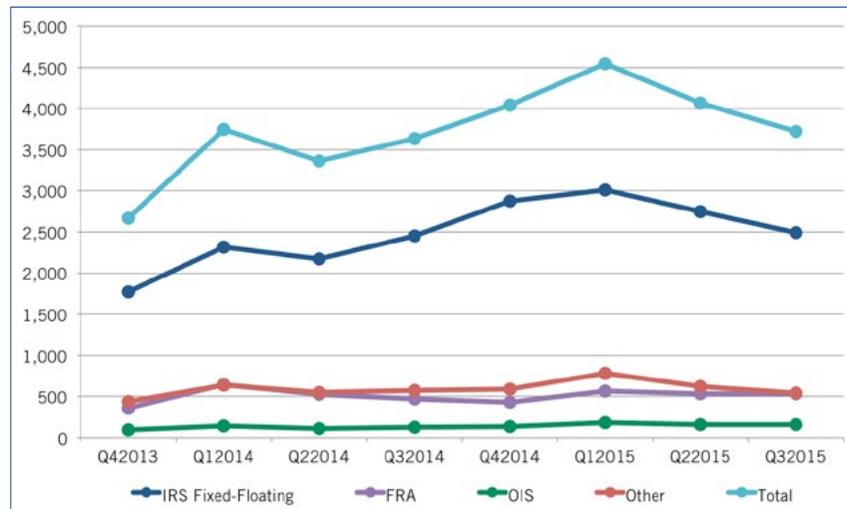


IRD Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-cleared	Total
Q4 2013	\$329.5	\$83.6	\$413.1
Q1 2014	\$478.7	\$136.7	\$615.4
Q2 2014	\$442.0	\$108.8	\$550.8
Q3 2014	\$403.7	\$114.4	\$518.1
Q4 2014	\$387.4	\$144.4	\$531.8
Q1 2015	\$459.2	\$142.0	\$601.2
Q2 2015	\$404.7	\$126.0	\$530.7
Q3 2015	\$408.3	\$98.9	\$507.2
2014	\$427.3	\$126.0	\$553.3
2015	\$423.9	\$122.0	\$546.0

## IRD TAXONOMY TRADE COUNT

- Average daily interest rate swap (IRS) fixed-floating transactions represented 66.9% of the total IRD trade count in the third quarter of 2015, compared with 67.6% during the same period in 2014 and 67.4% in the second quarter of 2015.
- IRS fixed-floating trade counts rose by 1.4% during the third quarter of 2015 compared with the same period in 2014, but declined by 9.3% versus the second quarter of 2015.

**Chart 6: IRD Average Daily Trade Count: By Taxonomy**

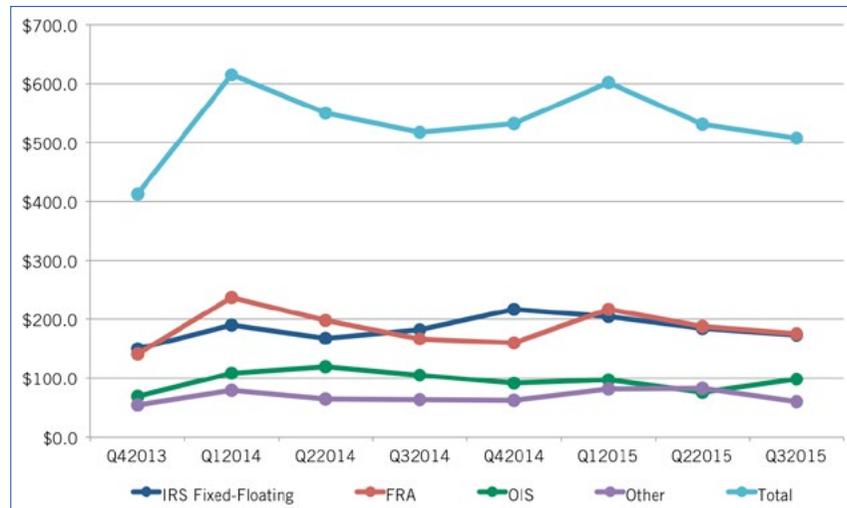


IRD Average Daily Trade Count: By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q42013	1,775	362	94	440	2,671
Q12014	2,318	648	142	641	3,748
Q22014	2,173	527	111	555	3,365
Q32014	2,456	470	131	575	3,632
Q42014	2,877	431	136	595	4,038
Q12015	3,010	571	184	783	4,548
Q22015	2,744	539	162	625	4,069
Q32015	2,490	534	158	541	3,723
2014	2,458	517	130	591	3,696
2015	2,746	548	168	648	4,110

## IRD TAXONOMY NOTIONAL VOLUME

- IRS fixed-floating transactions represented 34.1% of total average daily notional volume in the third quarter of 2015, compared with 35.3% during the equivalent period in 2014 and 34.7% in the second quarter of 2015.
- Average daily IRS fixed-floating notional volume fell by 5.3% during the third quarter of 2015 compared with the corresponding period in 2014, and declined by 6.1% compared with the second quarter of 2015.
- Forward rate agreement (FRA) notional volume represented 34.5% of total average daily notional in the third quarter of 2015, compared with 32.1% in the third quarter of 2014 and 35.4% in the second quarter of this year.
- FRA average daily notional volume rose by 5.4% in the third quarter of 2015 compared with the third quarter of 2014, but declined by 6.7% versus the second quarter of 2015.

**Chart 7:** IRD Average Daily Notional Volume (US\$ billions): By Taxonomy

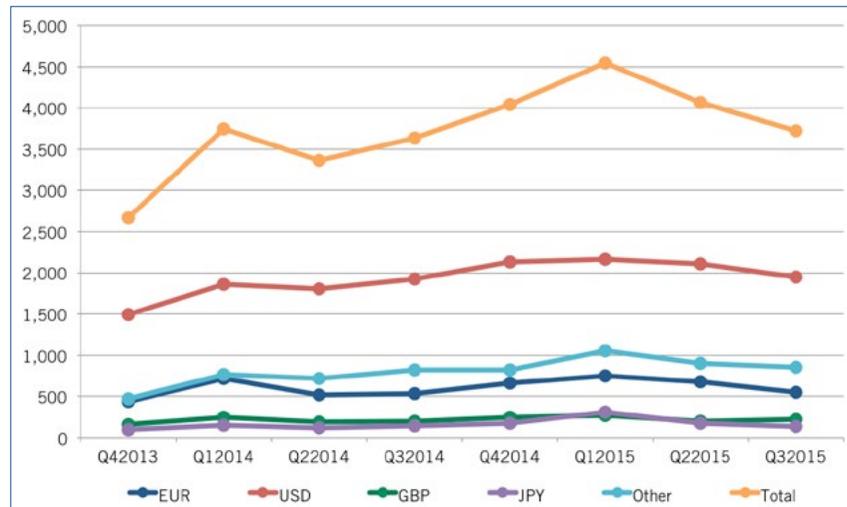


IRD Average Daily Notional Volume (US\$ billions): By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q42013	\$149.4	\$140.5	\$68.9	\$54.3	\$413.1
Q12014	\$190.2	\$236.8	\$108.7	\$79.8	\$615.4
Q22014	\$168.2	\$197.5	\$120.1	\$64.9	\$550.8
Q32014	\$182.7	\$166.2	\$105.1	\$64.2	\$518.1
Q42014	\$216.9	\$160.5	\$91.8	\$62.6	\$531.8
Q12015	\$204.9	\$217.1	\$97.5	\$81.6	\$601.2
Q22015	\$184.1	\$187.7	\$75.9	\$82.9	\$530.7
Q32015	\$173.0	\$175.1	\$98.2	\$60.9	\$507.2
2014	\$189.6	\$189.7	\$106.3	\$67.7	\$553.3
2015	\$187.2	\$193.1	\$90.6	\$75.0	\$546.0

## IRD CURRENCY TRADE COUNT

- US dollar-denominated IRD transactions comprised 52.5% of the total average daily trade count in the third quarter of 2015, compared with 53.1% in the third quarter of 2014 and 51.8% in the second quarter of 2015.
- US dollar-denominated IRD average daily trade counts rose by 1.3% in the third quarter of 2015 compared with the same quarter in 2014, but decreased by 7.3% versus the second quarter of 2015.
- Sterling-denominated trade counts increased by 15.3% in the third quarter of 2015 versus the same period a year earlier, and rose by 11.9% compared with the second quarter of 2015.
- Japanese yen-denominated trade counts fell by 3.9% during the third quarter of 2015 compared with the same period a year ago, and declined by 20.5% when compared to the second quarter of 2015.
- Euro-denominated trade counts rose by 2.5% in the third quarter of 2015 compared with the third quarter of 2014, but declined by 19.5% compared to the second quarter of 2015.

Chart 8: IRD Average Daily Trade Count: By Currency

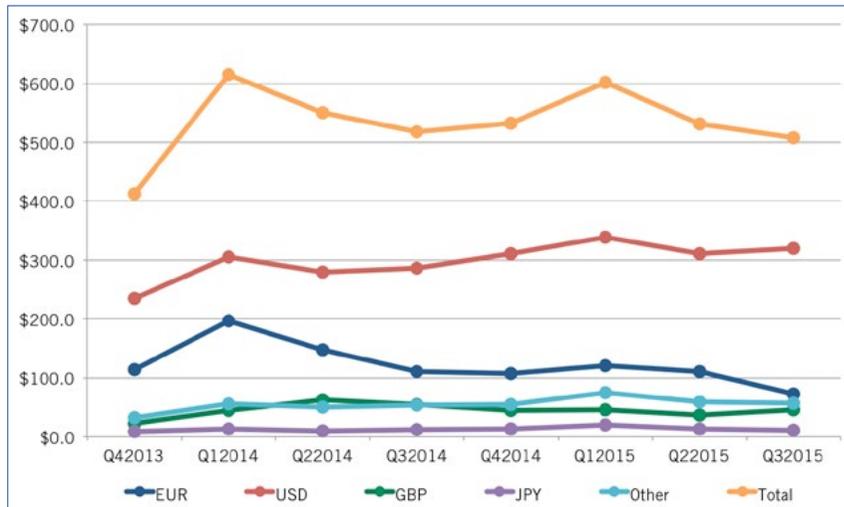


IRD Average Daily Trade Count: By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q42013	438	1,496	163	100	475	2,671
Q12014	717	1,861	249	151	770	3,748
Q22014	519	1,809	193	122	723	3,365
Q32014	535	1,929	197	144	827	3,632
Q42014	660	2,133	249	174	823	4,038
Q12015	748	2,165	271	311	1,054	4,548
Q22015	681	2,108	203	174	904	4,069
Q32015	548	1,953	227	138	856	3,723
2014	607	1,934	222	148	786	3,696
2015	658	2,074	234	207	937	4,110

## IRD CURRENCY NOTIONAL VOLUME

- US dollar-denominated IRD trades represented 63% of total average daily notional volume in the third quarter of 2015, compared with 55.3% in the third quarter of 2014 and 58.6% in the second quarter of 2015.
- US dollar-denominated IRD average daily notional volume increased by 11.6% in the third quarter of 2015 compared with the same period a year ago, and rose by 2.7% versus the second quarter of 2015.
- Euro-denominated IRD average daily notional volume decreased by 34% in the third quarter of 2015 compared with the third quarter of 2014, and fell by 34.1% versus the second quarter of 2015.
- Sterling-denominated IRD average daily notional volume fell by 16.4% in the third quarter of 2015 compared with the corresponding period a year earlier, but increased by 25.8% compared with the second quarter of 2015.
- Japanese yen-denominated IRD average daily notional volume fell by 6.3% during the third quarter of 2015 compared with the same period a year ago, and declined by 12.7% versus the second quarter of 2015.

**Chart 9: IRD Average Daily Notional Volume (US\$ billions): By Currency**



IRD Average Daily Notional Volume (US\$ billions): By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q42013	\$114.1	\$234.6	\$22.9	\$9.2	\$32.3	\$413.1
Q12014	\$196.9	\$305.0	\$44.4	\$13.0	\$56.1	\$615.4
Q22014	\$147.6	\$280.0	\$62.2	\$10.5	\$50.5	\$550.8
Q32014	\$110.4	\$286.3	\$55.3	\$12.1	\$53.9	\$518.1
Q42014	\$107.7	\$310.4	\$44.8	\$13.5	\$55.4	\$531.8
Q12015	\$120.6	\$339.1	\$46.3	\$20.3	\$74.9	\$601.2
Q22015	\$110.5	\$310.9	\$36.7	\$13.0	\$59.5	\$530.7
Q32015	\$72.8	\$319.4	\$46.2	\$11.4	\$57.4	\$507.2
2014	\$140.0	\$295.4	\$51.7	\$12.3	\$54.0	\$553.3
2015	\$101.0	\$323.1	\$43.1	\$14.9	\$63.9	\$546.0

## CDS INDEX TRADE COUNT

- Average daily CDS index trade counts rose by 1.2% in the third quarter of 2015 compared with the same period in 2014, and increased by 12.9% versus the second quarter of 2015.
- SEF trades represented 75.7% of the total CDS index average daily trade count in the third quarter of 2015, compared with 74.1% in the third quarter of 2014 and 72.1% in the second quarter of this year.
- SEF average daily trade counts rose by 3.4% during the third quarter of 2015 compared with the same period a year earlier, and increased by 18.6% compared with the second quarter of 2015.
- Bilateral trade counts decreased by 5% during the third quarter of 2015 compared to the same period a year ago, and fell by 1.9% versus the second quarter of 2015.

**Chart 10:** CDS Index Average Daily Trade Count: Total, SEF, Bilateral

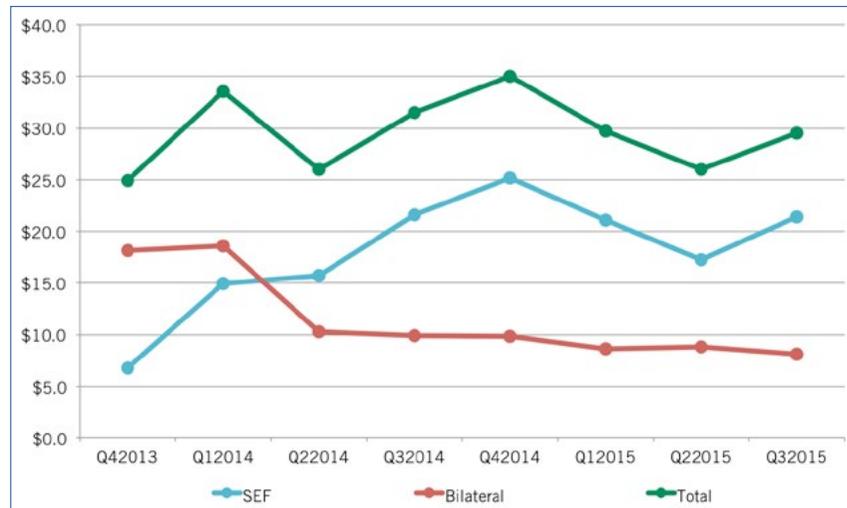


CDS Index Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q42013	184	431	614
Q12014	431	436	867
Q22014	444	218	663
Q32014	658	229	887
Q42014	793	268	1,061
Q12015	647	229	876
Q22015	574	222	796
Q32015	681	218	899
2014	584	287	870
2015	634	223	857

## CDS INDEX NOTIONAL VOLUME

- Average daily CDS index notional volume decreased by 6.4% in the third quarter of 2015 compared to the same period a year earlier, but increased by 13.4% compared with the second quarter of this year.
- SEF notional volumes comprised 72.5% of the total average daily CDS index notional in the third quarter of 2015, compared with 68.5% in the third quarter of 2014 and 66.2% in the second quarter of 2015.
- SEF average daily notional volume decreased by 1% in the third quarter of 2015 compared with the same period a year earlier, but increased by 24.2% compared with the second quarter of 2015.
- Bilateral notional volumes declined by 18.2% in the third quarter of 2015 compared with the third quarter of 2014, and fell by 7.8% versus the second quarter of 2015.

**Chart 11:** CDS Index Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral

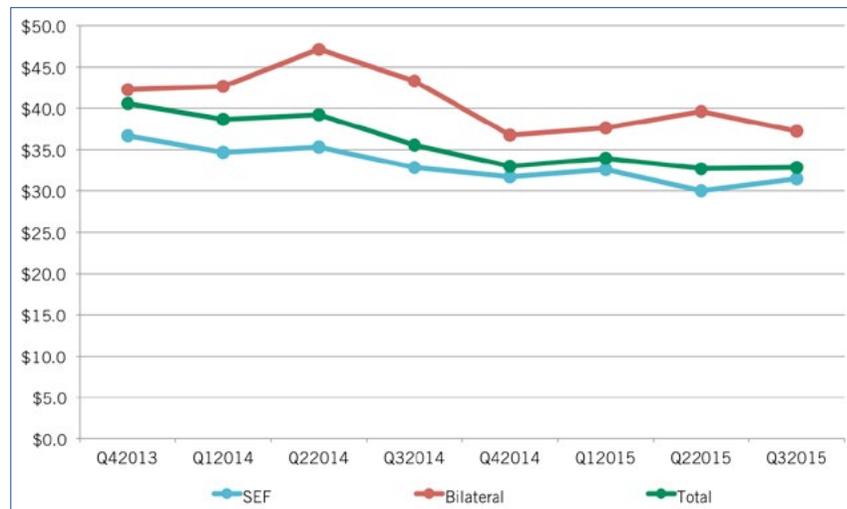


Date	SEF	Bilateral	Total
Q4 2013	\$6.7	\$18.2	\$24.9
Q1 2014	\$15.0	\$18.6	\$33.5
Q2 2014	\$15.7	\$10.3	\$26.0
Q3 2014	\$21.6	\$9.9	\$31.5
Q4 2014	\$25.2	\$9.9	\$35.0
Q1 2015	\$21.1	\$8.6	\$29.7
Q2 2015	\$17.2	\$8.8	\$26.0
Q3 2015	\$21.4	\$8.1	\$29.5
2014	\$19.4	\$12.1	\$31.5
2015	\$19.9	\$8.5	\$28.4

## CDS INDEX TRADE SIZE

- Average CDS index trade size fell by 7.6% in the third quarter of 2015 compared with the third quarter of 2014, but increased by 0.4% versus the second quarter of 2015.
- SEF trade size fell by 4.3% during the third quarter of 2015 compared with the same period in 2014, but increased by 4.7% versus the second quarter of 2015.
- Bilateral trade size declined by 13.9% in the third quarter of 2015 compared with the same period a year earlier, and fell by 6% compared with the second quarter of 2015.

**Chart 12:** CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral

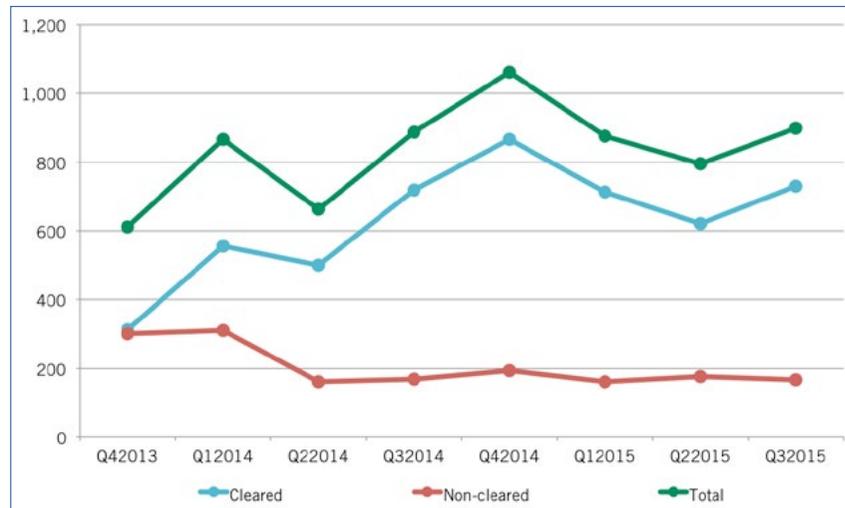


CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q42013	\$36.7	\$42.2	\$40.6
Q12014	\$34.7	\$42.7	\$38.7
Q22014	\$35.3	\$47.2	\$39.2
Q32014	\$32.8	\$43.3	\$35.5
Q42014	\$31.7	\$36.7	\$33.0
Q12015	\$32.6	\$37.6	\$33.9
Q22015	\$30.0	\$39.6	\$32.7
Q32015	\$31.4	\$37.2	\$32.8
2014	\$33.3	\$42.2	\$36.2
2015	\$31.4	\$38.1	\$33.2

## CDS INDEX CLEARED TRADE COUNT

- Cleared trades represented 81.4% of the total average daily CDS index trade count in the third quarter of 2015, compared to 81% in the same period in 2014 and 77.9% during the second quarter of 2015.
- Average daily cleared trade counts increased by 1.6% during the third quarter of 2015 compared to the same period in 2014, and rose by 17.8% versus the second quarter of 2015.
- Non-cleared trade counts decreased by 0.5% in the third quarter of 2015 compared to the same period a year ago, and fell by 4.6% compared with the second quarter of 2015.

**Chart 13:** CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared

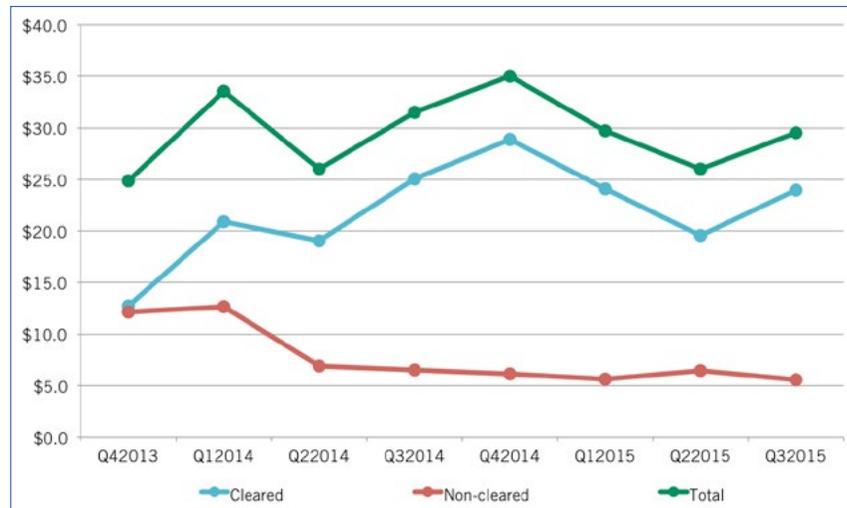


CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-cleared	Total
Q42013	312	300	612
Q12014	556	311	867
Q22014	501	162	663
Q32014	719	168	887
Q42014	867	194	1,061
Q12015	714	161	876
Q22015	620	176	796
Q32015	731	168	899
2014	663	208	870
2015	689	168	857

## CDS INDEX CLEARED NOTIONAL VOLUME

- Cleared CDS index trades represented 81.2% of total average daily notional volume in the third quarter of 2015, compared to 79.4% in the third quarter of 2014 and 75.1% in the second quarter of 2015.
- Cleared average daily notional volume fell by 4.3% in the third quarter of 2015 compared with the third quarter of 2014, but increased by 22.5% compared with the second quarter of 2015.
- Non-cleared notional volume declined by 14.4% in the third quarter of 2015 compared with the same period in 2014, and fell by 14.1% versus the second quarter of 2015.

**Chart 14:** CDS Index Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared

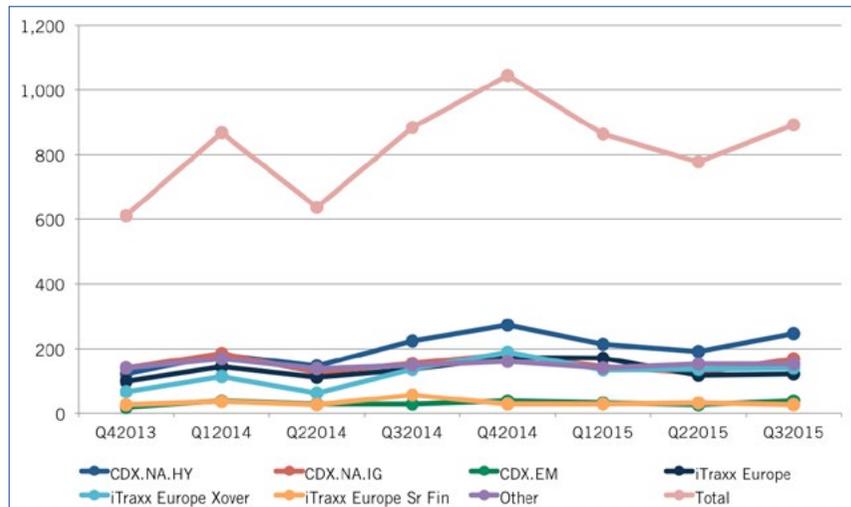


CDS Index Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-cleared	Total
Q42013	\$12.7	\$12.2	\$24.8
Q12014	\$20.9	\$12.6	\$33.5
Q22014	\$19.1	\$6.9	\$26.0
Q32014	\$25.0	\$6.5	\$31.5
Q42014	\$28.9	\$6.1	\$35.0
Q12015	\$24.1	\$5.6	\$29.7
Q22015	\$19.6	\$6.5	\$26.0
Q32015	\$24.0	\$5.6	\$29.5
2014	\$23.5	\$8.0	\$31.5
2015	\$22.5	\$5.9	\$28.4

## CDS INDEX TAXONOMY TRADE COUNT

- The iTraxx Europe index represented 13.6% of total CDS index average daily trade counts in the third quarter of 2015, compared with 15.4% in the third quarter of 2014 and 15.1% in the second quarter of 2015.
- iTraxx Europe trade counts decreased by 11% in the third quarter of 2015 compared with the same period in 2014, but increased by 3.6% versus the second quarter of 2015.
- The CDX NA Investment Grade index represented 18.9% of the total CDS index average daily trade count in the third quarter of 2015, compared with 17.4% in the third quarter of 2014 and 15.8% in the second quarter of this year.
- CDX NA Investment Grade index trade counts increased by 9.5% in the third quarter of 2015 compared with a year earlier, and increased by 36.8% versus the second quarter of 2015.
- The CDX.NA High Yield index represented 27.5% of the total CDS index average daily trade count in the third quarter of 2015, compared with 25.3% in the third quarter of 2014 and 24.5% in the second quarter of 2015.
- CDX.NA High Yield index trade counts increased by 9.7% in the third quarter of 2015 compared to the same period in 2014, and rose by 29% versus the second quarter of 2015.

**Chart 15:** CDS Index Average Daily Trade Count: By Taxonomy

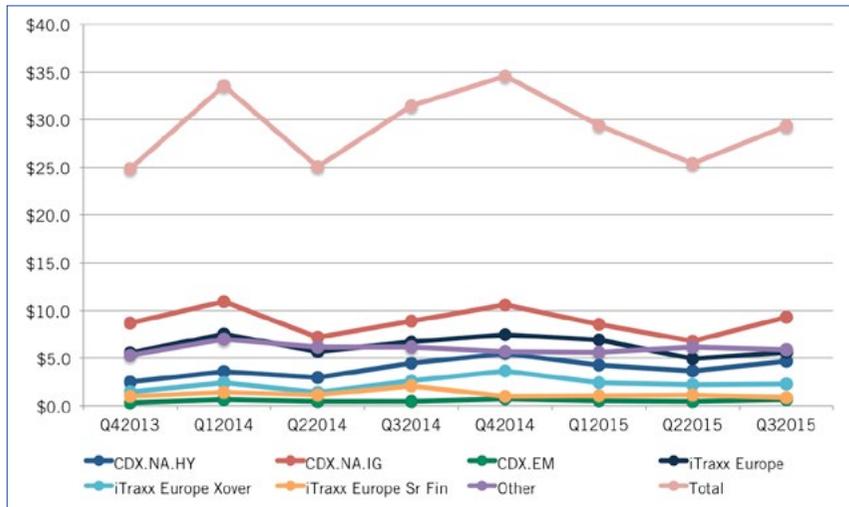


CDS Index Average Daily Trade Count: By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q42013	121	140	18	99	68	26	141	612
Q12014	181	186	38	144	113	37	169	867
Q22014	147	126	27	112	62	26	137	638
Q32014	224	154	29	137	137	56	149	885
Q42014	272	183	38	173	190	28	161	1,046
Q12015	213	144	33	172	134	28	140	864
Q22015	190	123	25	117	137	32	153	778
Q32015	245	168	39	122	140	26	153	893
2014	206	162	33	142	126	37	154	860
2015	216	145	32	136	137	29	149	845

## CDS INDEX TAXONOMY NOTIONAL VOLUME

- iTraxx Europe index notional volume comprised 19.1% of total CDS index average daily notional volume in the third quarter of 2015, compared with 21.4% in the third quarter of 2014 and 19.4% in the second quarter of 2015.
- iTraxx Europe average daily notional volume decreased by 16.8% in the third quarter of 2015 compared with the same period a year earlier, but rose by 13.4% versus the second quarter of 2015.
- The CDX.NA Investment Grade index comprised 31.7% of total CDS index average daily notional volume in the third quarter of 2015, compared with 28.3% in the third quarter of 2014 and 26.7% in the second quarter of 2015.
- CDX.NA Investment Grade average daily notional volume increased by 4.3% in the third quarter of 2015 compared to the same period a year ago, and rose by 36.7% versus the second quarter of 2015.
- The CDX.NA High Yield index represented 16% of total CDS index average daily notional volume in the third quarter of 2015, compared with 14.2% in the third quarter of 2014 and 14.5% in the second quarter of 2015.
- CDX.NA High Yield index average daily notional volume increased by 5.8% in the third quarter of 2015 compared to the same period in 2014, and rose by 28.1% versus the second quarter of 2015.

**Chart 16:** CDS Index Average Daily Notional Volume (US\$ billions): By Taxonomy



CDS Index Average Daily Notional Volume (US\$ billions): By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q42013	\$2.5	\$8.7	\$0.3	\$5.5	\$1.5	\$1.0	\$5.3	\$24.8
Q12014	\$3.6	\$10.9	\$0.7	\$7.5	\$2.4	\$1.4	\$7.0	\$33.5
Q22014	\$3.0	\$7.2	\$0.5	\$5.7	\$1.4	\$1.1	\$6.2	\$25.1
Q32014	\$4.4	\$8.9	\$0.4	\$6.7	\$2.6	\$2.1	\$6.2	\$31.4
Q42014	\$5.5	\$10.6	\$0.7	\$7.5	\$3.6	\$1.0	\$5.7	\$34.5
Q12015	\$4.2	\$8.5	\$0.6	\$6.9	\$2.4	\$1.1	\$5.7	\$29.4
Q22015	\$3.7	\$6.8	\$0.4	\$4.9	\$2.2	\$1.2	\$6.2	\$25.4
Q32015	\$4.7	\$9.3	\$0.7	\$5.6	\$2.3	\$0.8	\$5.9	\$29.3
2014	\$4.1	\$9.4	\$0.6	\$6.8	\$2.5	\$1.4	\$6.3	\$31.1
2015	\$4.2	\$8.2	\$0.6	\$5.8	\$2.3	\$1.0	\$5.9	\$28.0

## CDS INDEX CURRENCY TRADE COUNT

- US dollar-denominated CDS indices accounted for 63.9% of the total CDS index average daily trade count in the third quarter of 2015, compared with 58.2% in the third quarter of 2014 and 57.6% in the second quarter of 2015.
- US dollar-denominated CDS index average daily trade counts increased by 11% in the third quarter of 2015 compared to the same period a year prior, and rose by 27.1% when compared to the second quarter of 2015.
- Euro-denominated CDS indices accounted for 35.6% of the total average daily trade count during the third quarter of 2015, compared to 41.1% in the third quarter of 2014 and 42% in the second quarter of 2015.
- Euro-denominated CDS index average daily trade counts decreased by 12.3% in the third quarter of 2015 compared with the same period a year ago, and declined by 2.7% versus the second quarter of 2015.
- CDS indices denominated in other currencies represented 0.5% of the total average daily trade count during the third quarter of 2015, compared to 0.7% a year earlier and 0.4% in the second quarter of 2015.
- Non-US dollar/euro CDS index average daily trade counts decreased by 20.5% in the third quarter of 2015 compared with the same period a year ago, but increased by 39.2% compared to the second quarter of 2015.

**Chart 17:** CDS Index Average Daily Trade Count: By Currency



CDS Index Average Daily Trade Count: By Currency				
Date	EUR	USD	Other	Total
Q42013	223	382	7	612
Q12014	335	523	9	867
Q22014	238	420	5	663
Q32014	365	517	6	887
Q42014	448	607	6	1,061
Q12015	371	498	6	876
Q22015	329	451	3	784
Q32015	320	574	5	899
<b>2014</b>	<b>347</b>	<b>517</b>	<b>7</b>	<b>870</b>
<b>2015</b>	<b>340</b>	<b>508</b>	<b>5</b>	<b>853</b>

## CDS INDEX CURRENCY NOTIONAL VOLUME

- US dollar-denominated CDS indices represented 63.8% of total CDS index average daily notional volume in the third quarter of 2015, compared with 56.6% in the same period in 2014 and 57.8% in the second quarter of 2015.
- US dollar-denominated CDS index average daily notional volume was 5.4% higher in the third quarter of 2015 compared with the same period in 2014, and 27.1% higher versus the second quarter of 2015.
- CDS index trades denominated in euros comprised 36% of total CDS index average daily notional volume in the third quarter of 2015, compared with 42.9% in the third quarter of 2014 and 42% in the second quarter of 2015.
- Euro-denominated CDS index average daily notional volume declined by 21.5% in the third quarter of 2015 compared with the corresponding period in 2014, and fell by 1.4% versus the second quarter of 2015.
- CDS indices denominated in other currencies represented 0.3% of total CDS index average daily notional volume in the third quarter of 2015, compared with 0.5% in the third quarter of 2014 and 0.2% in the second quarter of 2015.
- Non-US dollar/euro CDS index average daily notional volume declined by 49.7% in the third quarter of 2015 compared with the corresponding period in 2014, but increased by 28.7% versus the second quarter of 2015.

**Chart 18:** CDS Index Average Daily Notional Volume (US\$ billions): By Currency



Date	EUR	USD	Other	Total
Q42013	\$9.9	\$14.9	\$0.1	\$24.8
Q12014	\$13.8	\$19.6	\$0.2	\$33.5
Q22014	\$10.5	\$15.3	\$0.1	\$26.0
Q32014	\$13.5	\$17.9	\$0.1	\$31.5
Q42014	\$14.3	\$20.6	\$0.1	\$35.0
Q12015	\$12.6	\$17.0	\$0.1	\$29.7
Q22015	\$10.8	\$14.8	\$0.1	\$25.6
Q32015	\$10.6	\$18.8	\$0.1	\$29.5
2014	\$13.0	\$18.3	\$0.1	\$31.5
2015	\$11.3	\$16.9	\$0.1	\$28.3

# ISDA®

ISDA has published other recent research notes:

- ***Cross-Border Fragmentation of Global Interest Rate Derivatives: The New Normal?***, October 2015: <http://www2.isda.org/attachment/Nzk2NA==/Market%20fragmentation%20Oct15%20FINAL.pdf>
- ***The Impact of Compression on the Interest Rate Derivatives Market***, July 2015: <http://www2.isda.org/attachment/Nzc10A==/Compression Report July 2015 FINAL.pdf>
- ***SwapsInfo Second Quarter 2015 Review***, August 2015: <http://www2.isda.org/attachment/Nzc5Mw==/ISDA%20SwapsInfo%20Q2%202015%20Review%20FINAL.pdf>

**For more on ISDA Research, please contact:**

Audrey Costabile  
Blater, PhD  
Director of Research,  
ISDA  
[acostabile@isda.org](mailto:acostabile@isda.org)

## ABOUT ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 68 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 web site: [www.isda.org](http://www.isda.org).

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.