

# SwapsInfo Third Quarter of 2022 and Year-to-September 30, 2022 Review

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The ISDA SwapsInfo Quarterly Review provides analysis of interest rate derivatives (IRD) and credit derivatives trading. The report provides a breakdown of cleared and non-cleared activity, swap execution facility (SEF) and off-SEF traded notional, product taxonomy and currency information.

IRD and credit derivatives traded notional and trade count data is taken from the ISDA SwapsInfo website ([swapsinfo.org](https://swapsinfo.org)), using information from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR).

This report covers only transactions required to be disclosed under Commodity Futures Trading Commission regulations. Security-based swap transactions reported to the DTCC SDR under US Securities and Exchange Commission regulations are not included in this report.

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## KEY HIGHLIGHTS FOR THE THIRD QUARTER OF 2022 AND YEAR-TO-SEPTEMBER 30, 2022

### Interest Rate Derivatives

In the third quarter of 2022, IRD traded notional and trade count grew by 38.1% and 30.0%, respectively, compared to the third quarter of 2021. Overnight index swaps (OIS) traded notional increased by 166.8%, while fixed-for-floating interest rate swaps (IRS) and forward rate agreement (FRA) traded notional fell by 11.1% and 12.1%, respectively. OIS trade count rose by 228.7%, FRA trade count increased by 4.3% and fixed-for-floating IRS trade count fell by 12.1%.

#### In the third quarter of 2022:

- IRD traded notional rose to \$68.5 trillion in the third quarter of 2022 from \$49.6 trillion in the third quarter of 2021. Trade count climbed to 563.8 thousand from 433.8 thousand over the same period.
- The increase in IRD traded notional was driven by a rise in OIS traded notional, which grew to \$33.7 trillion in the third quarter of 2022 from \$12.6 trillion in the third quarter of 2021. Single currency fixed-for-floating IRS traded notional fell to \$18.7 trillion and FRA traded notional dropped to \$8.8 trillion from \$10.0 trillion.
- Single currency fixed-for-floating IRS accounted for 27.3% of total IRD traded notional and 42.2% of total IRD trade count. FRAs and OIS represented 12.9% and 49.2% of total IRD traded notional and 7.4% and 39.1% of total trade count, respectively.
- Cleared IRD transactions represented 75.2% of total IRD traded notional and 77.6% of total trade count. 87.8% of fixed-for-floating IRS, 95.0% of FRA, 74.2% of OIS and 23.7% of other IRD traded notional was cleared.
- SEF-traded IRD comprised 58.9% of total IRD traded notional and 71.4% of trade count. 78.3% of fixed-for-floating IRS, 88.5% of FRA, 45.2% of OIS and 37.1% of other IRD traded notional was executed on SEFs.

- IRD contracts denominated in US dollars represented 46.9% of total IRD traded notional and 37.7% of total trade count. Euro-denominated transactions accounted for 31.4% of total traded notional and 25.7% of trade count. Sterling-denominated transactions comprised 8.5% and 7.5% of total IRD traded notional and trade count, respectively.
- Fixed-for-floating OIS contracts denominated in US dollars increased by 242.9%, while US dollar-denominated IRS and FRAs declined by 14.9% and 93.5%, respectively. Euro-denominated IRS, FRA and OIS traded notional rose by 24.3%, 68.1% and 378.8%, respectively. Sterling-denominated OIS traded notional grew by 22.3%, while sterling-denominated IRS and FRA traded notional dropped by 99.8% and 100.0%, respectively.

**Year-to-September 30, 2022:**

- IRD traded notional increased by 31.9% to \$225.3 trillion in the nine months to September 30, 2022 from \$170.7 trillion in the nine months to September 30, 2021. Trade count rose by 21.1% to 1.7 million from 1.4 million over the same period.
- OIS traded notional grew by 223.9% to \$102.0 trillion in the nine months to September 30, 2022 from \$31.5 trillion in the same period last year. Single currency fixed-for-floating IRS traded notional fell by 3.4% to \$69.1 trillion from \$71.5 trillion. FRA traded notional dropped by 40.2% to \$28.4 trillion from \$47.4 trillion.
- Single currency fixed-for-floating IRS accounted for 30.7% of total IRD traded notional and 44.6% of total IRD trade count. FRAs and OIS represented 12.6% and 45.3% of total traded notional and 6.9% and 35.7% of total trade count, respectively.
- Cleared IRD transactions comprised 74.6% of total traded notional and 75.6% of trade count. 88.4% of fixed-for-floating IRS, 94.5% of FRA, 73.2% of OIS and 21.6% of other IRD traded notional was cleared in the nine months to September 30, 2022.
- SEF-traded IRD represented 58.4% of total IRD traded notional and 69.1% of trade count. 80.2% of fixed-for-floating IRS, 86.7% of FRA, 41.9% of OIS and 33.8% of other IRD traded notional was executed on SEFs.

- IRD contracts denominated in US dollars accounted for 47.7% of total IRD traded notional and 38.1% of total trade count. Euro-denominated transactions comprised 32.1% of total traded notional and 27.6% of trade count. Sterling-denominated transactions made up 7.8% and 6.7% of total IRD traded notional and trade count, respectively.
- US dollar-denominated OIS increased by 321.4% in the nine months to September 30, 2022 compared to the nine months to September 30, 2021. Fixed-for-floating IRS and FRA traded notional denominated in US dollars fell by 0.4% and 96.4%, respectively. Euro-denominated IRS, FRA and OIS traded notional rose by 38.6%, 56.6% and 411.1%, respectively. Sterling-denominated OIS traded notional increased by 44.3%, while sterling-denominated IRS and FRA traded notional declined by 99.8% and 100.0%, respectively.

## Credit Derivatives

Credit derivatives traded notional and trade count grew by 56.0% and 80.6%, respectively, in the third quarter of 2022 compared to the third quarter of 2021<sup>1</sup>. There was more trading activity across CDX HY, CDX IG and iTraxx Europe.

### In the third quarter of 2022:

- Credit derivatives traded notional increased to \$3.6 trillion in the third quarter of 2022 from \$2.3 trillion in the third quarter of 2021. Trade count grew to 100.0 thousand from 55.4 thousand over the same period.
- CDX HY traded notional rose by 55.0% to \$575.8 billion in the third quarter of 2022 from \$371.5 billion in the third quarter of 2021. CDX IG traded notional increased by 68.8% to \$1.3 trillion from \$765.0 billion and iTraxx Europe traded notional climbed by 61.7% to \$849.6 billion from \$525.5 billion.
- CDX HY and CDX IG represented 16.2% and 36.3% of total credit derivatives traded notional and 28.7% and 24.3% of total trade count, respectively. iTraxx Europe accounted for 23.9% of total credit derivatives traded notional and 18.2% of total trade count.
- Cleared credit derivatives transactions accounted for 85.1% of total traded notional and 88.9% of total trade count. 97.8% of CDX HY, 98.0% of CDX IG, 94.7% of iTraxx Europe and 46.6% of other credit derivatives traded notional was cleared.
- SEF-traded credit derivatives comprised 84.1% of total traded notional and 88.1% of trade count. 97.3% of CDX HY, 97.5% of CDX IG, 93.3% of iTraxx Europe and 45.2% of other credit derivatives traded notional was executed on SEFs.
- Credit derivatives contracts denominated in US dollars represented 61.7% of total traded notional and 61.6% of total trade count. Euro-denominated transactions accounted for 38.2% and 38.1% of total traded notional and trade count, respectively.

<sup>1</sup> Credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and insignificant amount of single-name CDS

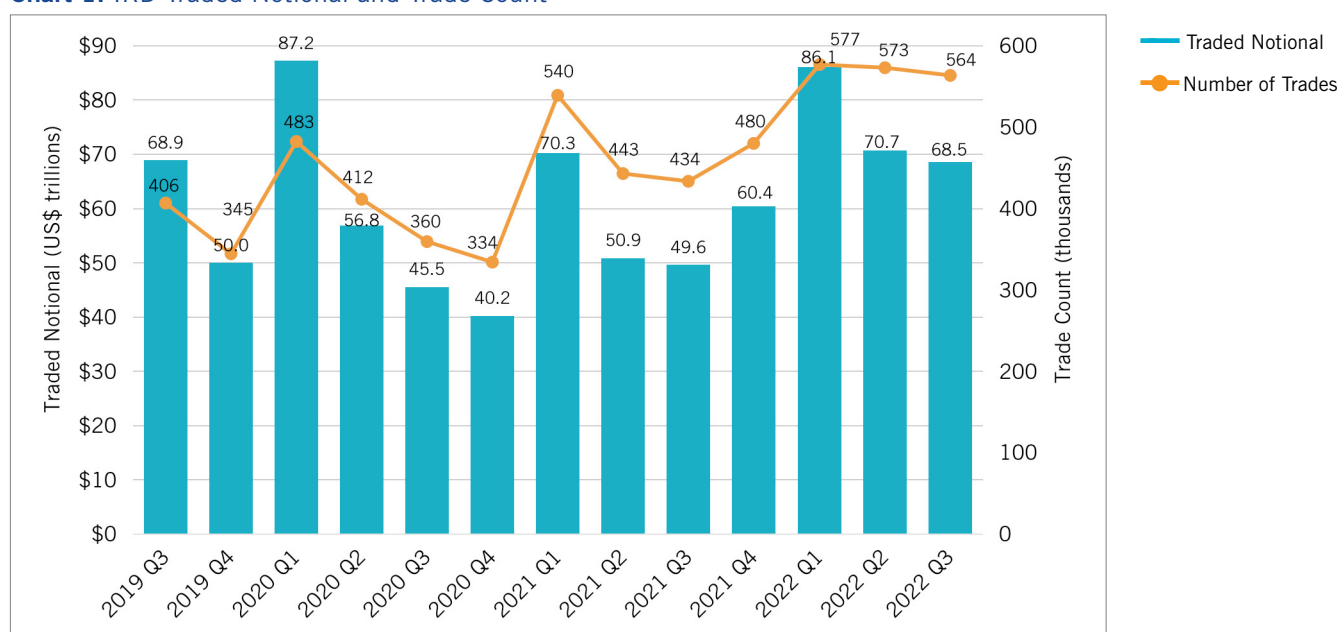
**Year-to-September 30, 2022:**

- Credit derivatives traded notional increased by 72.0% to \$11.7 trillion in the nine months to September 30, 2022 from \$6.8 trillion in the nine months to September 30, 2021. Trade count grew by 81.1% to 315.3 thousand from 174.1 thousand over the same period.
  - CDX HY traded notional rose by 72.8% to \$1.8 trillion in the first nine months of 2022 versus \$1.1 trillion in the nine months to September 30, 2021. CDX IG traded notional increased by 71.4% to \$4.1 trillion from \$2.4 trillion. iTraxx Europe traded notional grew by 88.9% to \$2.9 trillion from \$1.5 trillion.
  - CDX HY and CDX IG represented 15.7% and 35.0% of total credit derivatives traded notional and 28.2% and 24.0% of total trade count, respectively. iTraxx Europe accounted for 24.8% of total credit derivatives traded notional and 17.9% of total trade count.
  - Cleared credit derivatives transactions comprised 83.6% of total traded notional and 87.9% of total trade count. 97.5% of CDX HY, 97.8% of CDX IG, 93.8% of iTraxx Europe and 44.3% of other credit derivatives traded notional was cleared.
  - SEF-traded credit derivatives made up 82.6% of total traded notional and 87.0% of total trade count. 96.5% of CDX HY, 96.9% of CDX IG, 92.6% of iTraxx Europe and 43.1% of other credit derivatives traded notional was executed on SEFs.
  - Credit derivatives contracts denominated in US dollars represented 60.1% of total traded notional and 61.1% of total trade count. Euro-denominated transactions accounted for 39.7% and 38.6% of total traded notional and trade count, respectively.
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## INTEREST RATE DERIVATIVES

IRD traded notional increased by 38.1% to \$68.5 trillion in the third quarter of 2022 from \$49.6 trillion in the third quarter of 2021. Trade count grew by 30.0% to 563.8 thousand from 433.8 thousand over the same period (see Chart 1).

**Chart 1: IRD Traded Notional and Trade Count**



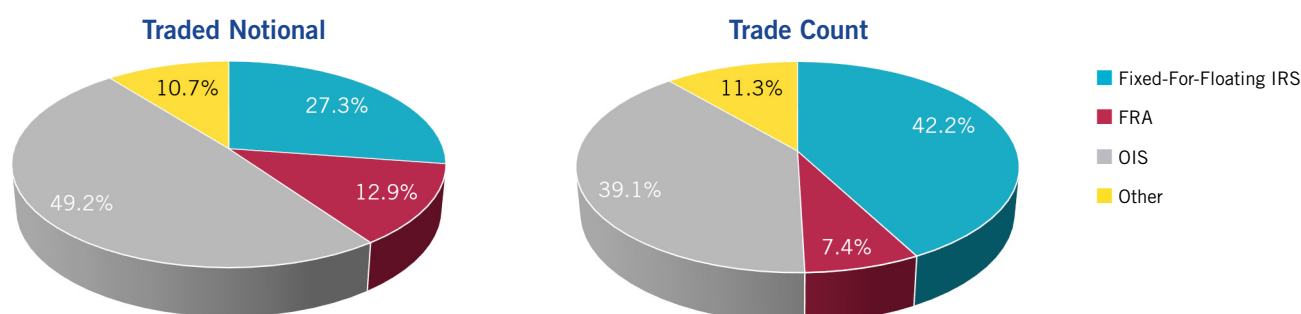
Source: DTCC SDR

In the nine months to September 30, 2022, IRD traded notional rose by 31.9% to \$225.3 trillion from \$170.7 trillion in the nine months to September 30, 2021. Trade count climbed by 21.1% to 1.7 million from 1.4 million over the same interval.

## IRD Product Taxonomy

Single currency fixed-for-floating IRS represented 27.3% of total IRD traded notional and 42.2% of total IRD trade count in the third quarter of 2022. FRAs and OIS represented 12.9% and 49.2% of total IRD traded notional and 7.4% and 39.1% of trade count, respectively (see Chart 2).

**Chart 2: IRD Traded Notional and Trade Count by Product**



Source: DTCC SDR



Fixed-for-floating IRS traded notional fell by 11.1% to \$18.7 trillion in the third quarter of 2022 from \$21.1 trillion in the third quarter of 2021. IRS trade count declined by 12.1% to 237.9 thousand from 270.7 thousand over the same interval (see Chart 3 and Chart 4).

In the nine months to September 30, 2022, fixed-for-floating IRS traded notional declined by 3.4% to \$69.1 trillion from \$71.5 trillion in the year to September 30, 2021. Trade count dropped by 15.1% to 765.3 thousand from 901.5 thousand over the same period.

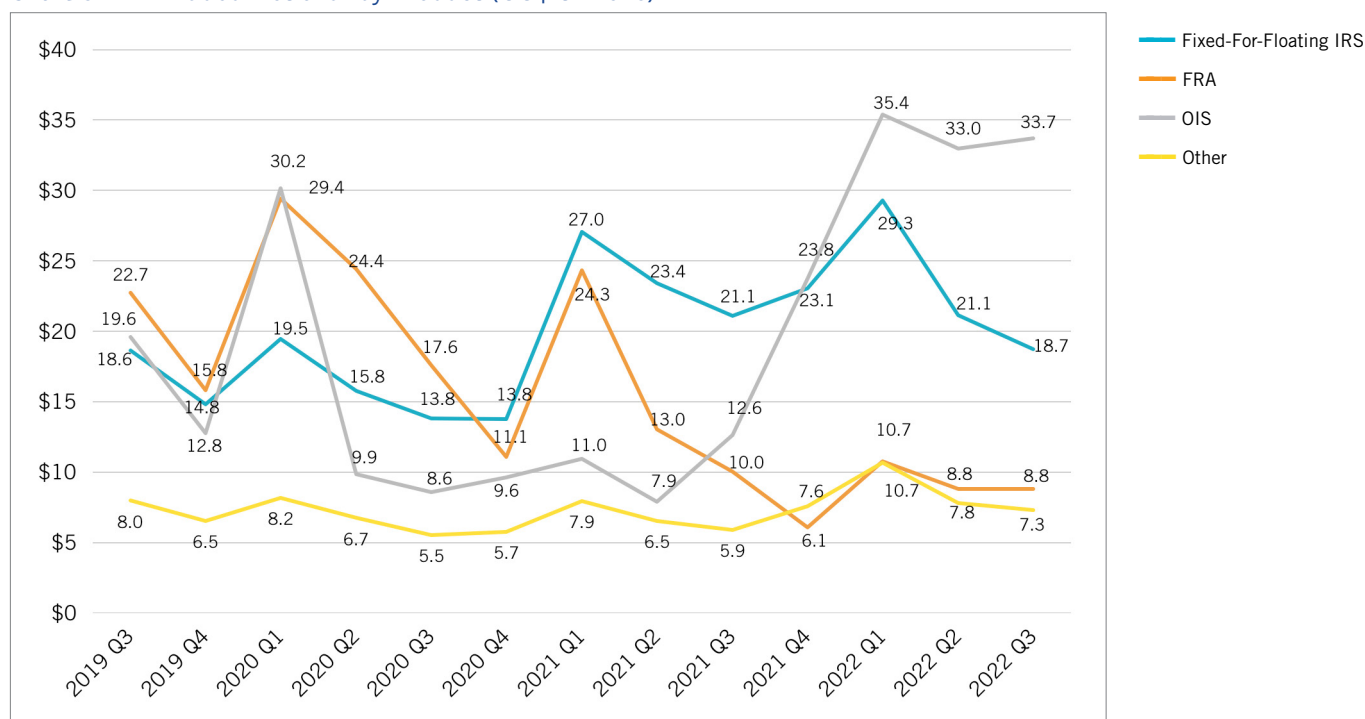
FRA traded notional fell by 12.1% to \$8.8 trillion in the third quarter of 2022 from \$10.0 trillion in the third quarter of 2021. Trade count rose by 4.3% to 41.5 thousand from 39.8 thousand over the same period.

In the nine months to September 30, 2022, FRA traded notional decreased by 40.2% to \$28.4 trillion from \$47.4 trillion in the first nine months of 2021. Trade count dropped by 30.9% to 118.7 thousand from 171.8 thousand over the same interval.

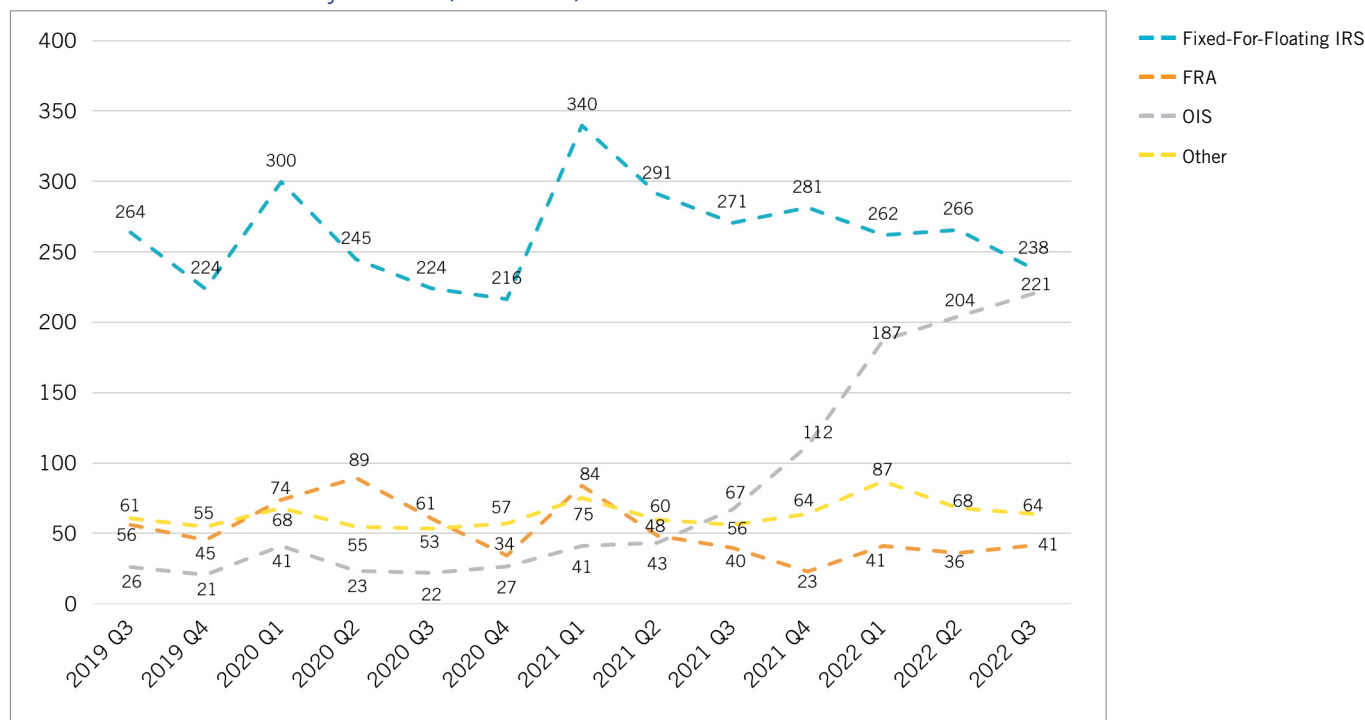
OIS traded notional rose by 166.8% to \$33.7 trillion in the third quarter of 2022 from \$12.6 trillion in the third quarter of 2021. OIS trade count climbed by 228.7% to 220.6 thousand from 67.1 thousand in the third quarter of 2021.

In the nine months to September 30, 2022, OIS traded notional grew by 223.9% to \$102.0 trillion from \$31.5 trillion in the year to September 30, 2021. Trade count rose by 303.4% to 611.8 thousand from 151.6 thousand over the same period.

**Chart 3: IRD Traded Notional by Product (US\$ trillions)**



Source: DTCC SDR

**Chart 4: IRD Trade Count by Product (thousands)**


Source: DTCC SDR

## IRD Average Daily Traded Notional, Trade Count and Trade Size

Fixed-for-floating IRS average daily traded notional dropped by 11.1% in the third quarter of 2022 versus the third quarter of 2021, totaling \$283.8 billion. Fixed-for-floating IRS average daily trade count and average trade size fell by 12.1% and 0.8%, respectively (see Table 1).

FRA average daily traded notional totaled \$133.5 billion in the third quarter of 2022, 12.1% lower compared to the third quarter of 2021. FRA average daily trade count increased by 4.3%, while average trade size declined by 4.0%.

OIS average daily traded notional rose by 166.8% to \$510.3 billion in the third quarter of 2022 compared to \$191.3 billion in the third quarter of 2021. OIS average daily trade count grew by 228.7% and average trade size fell by 16.7%.

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

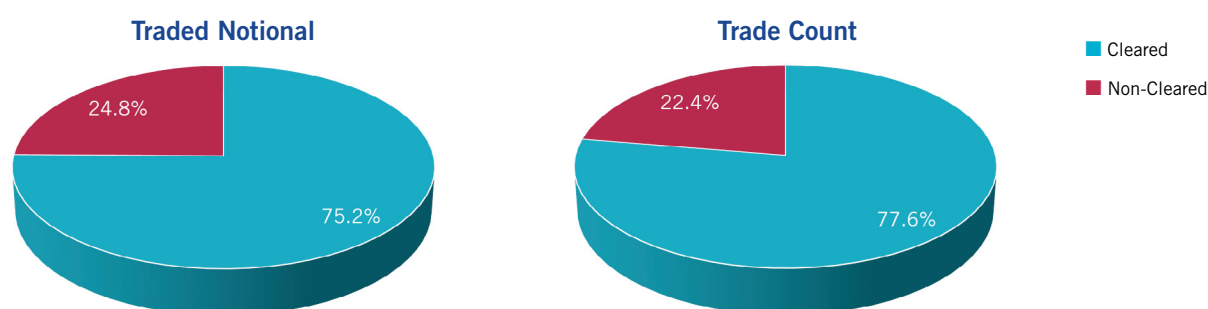
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRA	OIS	IRS	FRA	OIS	IRS	FRA	OIS
<b>2022 Q3</b>	283.8	133.5	510.3	3,605	628	3,343	75.1	444.8	153.9
<b>2021 Q3</b>	319.4	151.8	191.3	4,101	602	1,017	75.7	463.3	184.7
<b>2022 Q3 vs. 2021 Q3</b>	-11.1%	-12.1%	166.8%	-12.1%	4.3%	228.7%	-0.8%	-4.0%	-16.7%
<b>YTD Q3 2022</b>	355.4	147.0	523.4	3,927	614	3,135	84.7	488.2	167.9
<b>YTD Q3 2021</b>	367.3	248.2	162.3	4,629	899	779	77.4	541.4	213.4
<b>YTD Q3 2022 vs. YTD Q3 2021</b>	-3.3%	-40.8%	222.5%	-15.2%	-31.7%	302.4%	9.3%	-9.8%	-21.3%

Source: DTCC SDR

## IRD Central Clearing

Cleared IRD transactions represented 75.2% of total IRD traded notional and 77.6% of trade count during the third quarter of 2022 (see Chart 5). IRD cleared notional and trade count totaled \$51.5 trillion and 437.6 thousand, respectively.

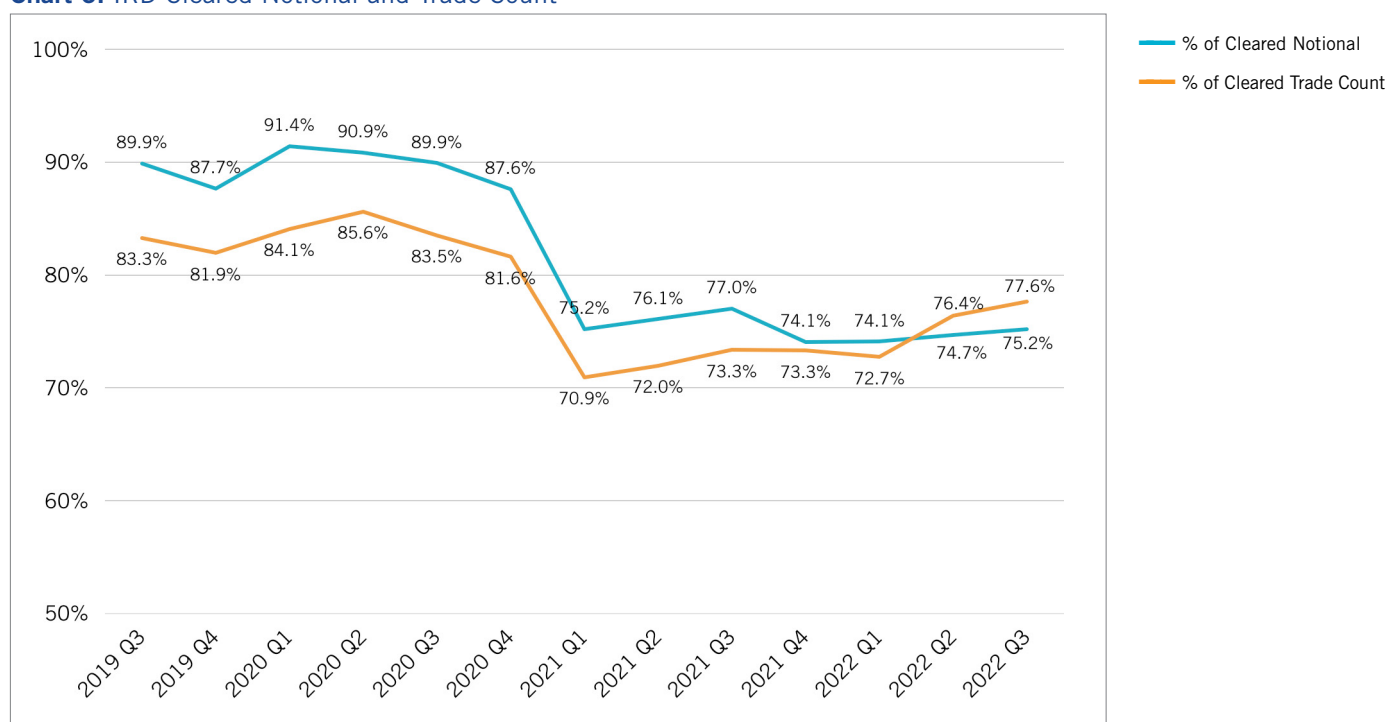
**Chart 5: IRD Cleared Traded Notional and Trade Count**



Source: DTCC SDR

The DTCC SDR completed a planned system upgrade on November 21, 2020, which changed the reporting logic for the status of cleared trades. Following the upgrade, the percentage of IRD cleared trades appears to be lower compared to historical averages, as firms switched to the new reporting logic (see Chart 6).

**Chart 6: IRD Cleared Notional and Trade Count**

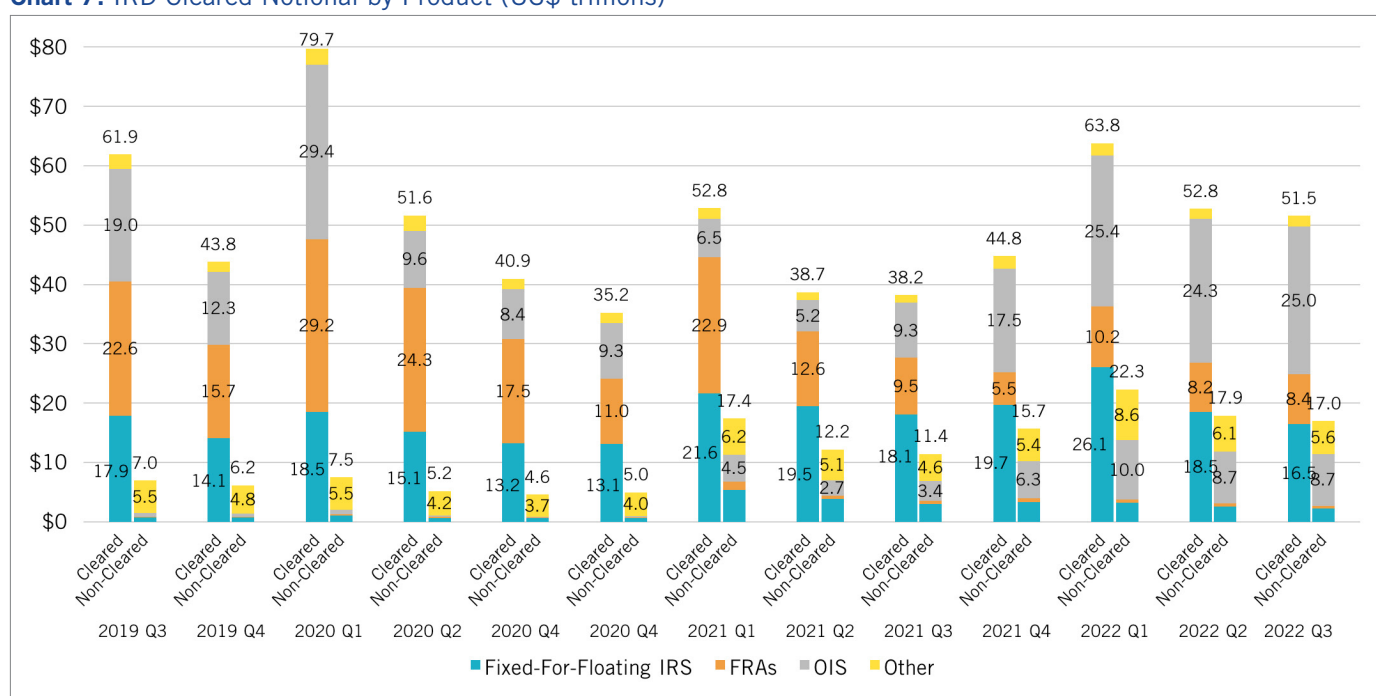


Source: DTCC SDR

In the third quarter of 2022, \$16.5 trillion (87.8%) of fixed-for-floating IRS traded notional was cleared and \$2.3 trillion was non-cleared. The traded notional amount of cleared FRAs and OIS totaled \$8.4 trillion (95.0%) and \$25.0 trillion (74.2%), respectively. Cleared traded notional of other IRD products was \$1.7 trillion (23.7%) and \$5.6 trillion was non-cleared (see Chart 7).

In the nine months to September 30, 2022, \$61.1 trillion (88.4%) of fixed-for-floating IRS traded notional was cleared and \$8.0 trillion was non-cleared. Traded notional of cleared FRAs and OIS totaled \$26.8 trillion (94.5%) and \$74.6 trillion (73.2%), respectively. \$5.6 trillion (21.6%) of other IRD products traded notional was cleared and \$20.2 trillion was non-cleared.

**Chart 7: IRD Cleared Notional by Product (US\$ trillions)**

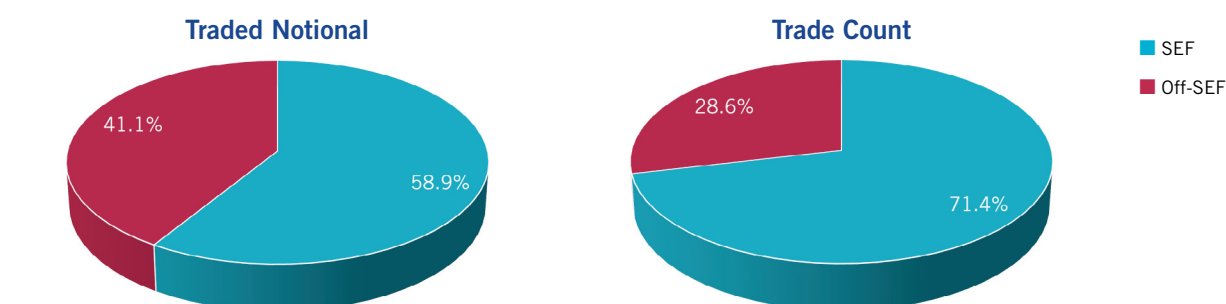


Source: DTCC SDR

## IRD Trading Venue

SEF-traded IRD represented 58.9% of total IRD traded notional and 71.4% of trade count in the third quarter of 2022 (see Chart 8). Total IRD traded notional executed on SEFs was \$40.4 trillion, while \$28.1 trillion took place off-SEF. In terms of trade count, 402.4 thousand transactions were executed on SEFs and 161.4 thousand occurred off-SEF.

**Chart 8: SEF and Off-SEF IRD Traded Notional and Trade Count**



Source: DTCC SDR

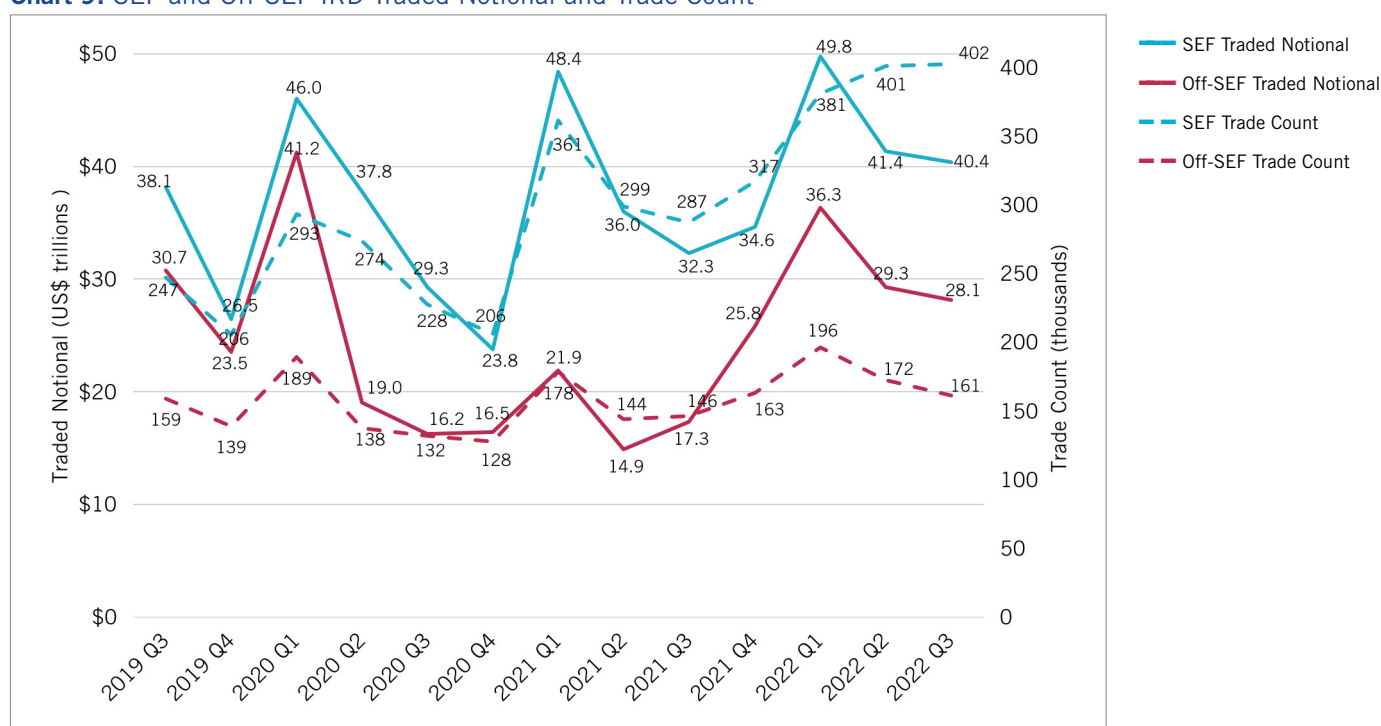
IRD traded notional executed on SEFs grew by 25.1% to \$40.4 trillion in the third quarter of 2022 from \$32.3 trillion in the third quarter of 2021. The number of trades executed on SEFs increased by 40.0% to 402.4 thousand from 287.4 thousand over the same period (see Chart 9).

In the nine months to September 30, 2022, SEF-executed IRD traded notional rose by 12.7% to \$131.5 trillion from \$116.7 trillion in the year to September 30, 2021. Trade count grew by 25.0% to 1.2 million from 947.8 thousand over the same interval.

IRD traded notional executed off-SEF increased by 62.6% to \$28.1 trillion in the third quarter of 2022 from \$17.3 trillion in the third quarter of 2021. The number of off-SEF transactions grew by 10.2% to 161.4 thousand from 146.4 thousand over the same period.

Off-SEF IRD traded notional grew by 73.5% to \$93.8 trillion in the nine months to September 30, 2022 from \$54.0 trillion in the nine months to September 30, 2021. The number of off-SEF transactions increased by 13.1% to 529.9 thousand from 468.6 thousand over the same period.

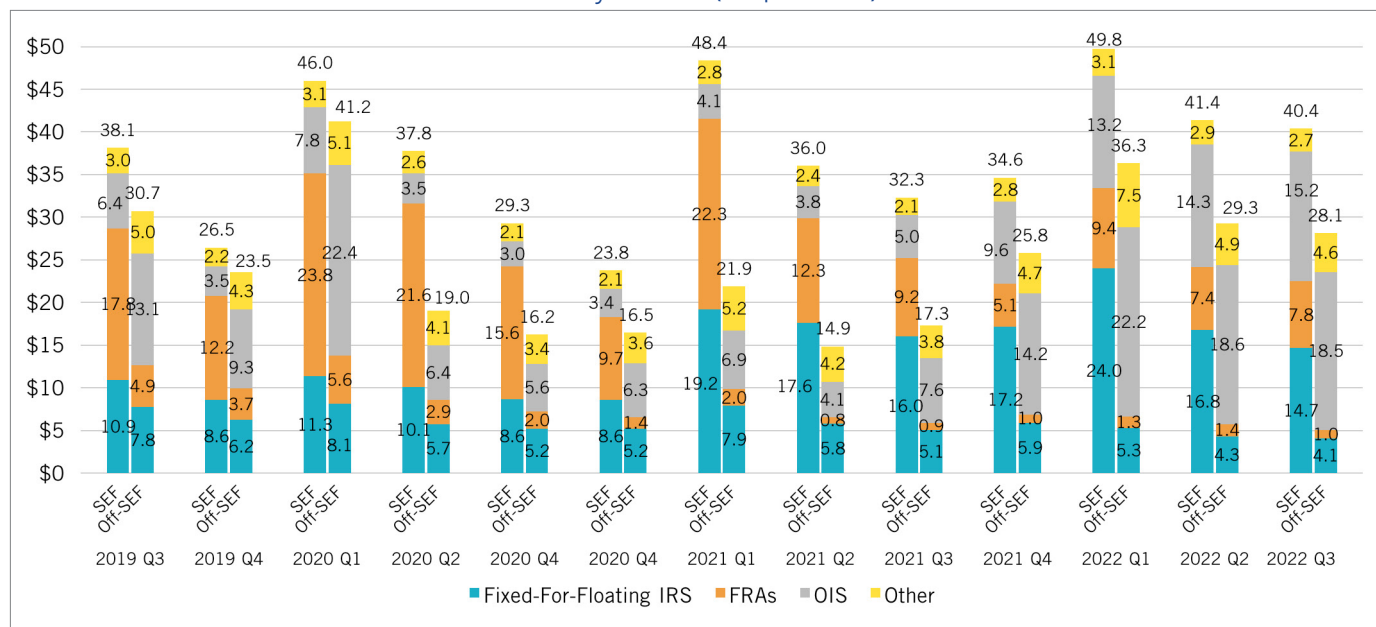
**Chart 9: SEF and Off-SEF IRD Traded Notional and Trade Count**



Source: DTCC SDR

SEF-executed fixed-for-floating IRS traded notional was \$14.7 trillion (78.3%) in the third quarter of 2022, while \$4.1 trillion was executed off-SEF. FRA traded notional executed on SEFs was \$7.8 trillion (88.5%) and \$1.0 trillion was traded off-SEF. SEF-executed OIS traded notional was \$15.2 trillion (45.2%) and \$18.5 trillion was off-SEF (see Chart 10).

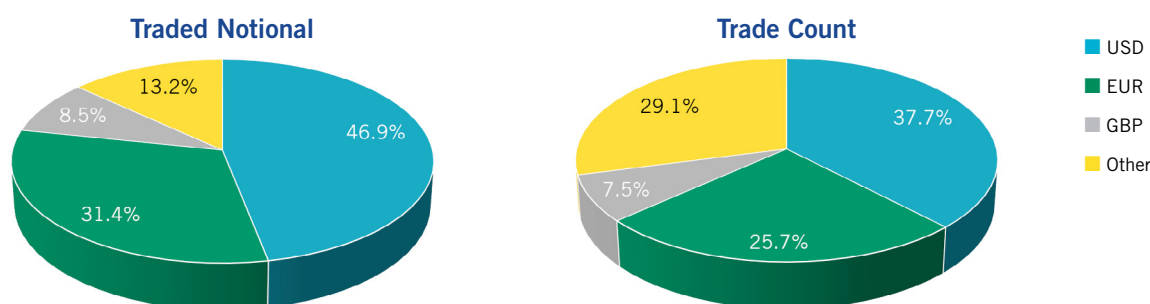
In the nine months to September 30, 2022, \$55.5 trillion (80.2%) of fixed-for-floating IRS traded notional took place on SEFs and \$13.7 trillion occurred off-SEF. FRA traded notional executed on SEFs was \$24.6 trillion (86.7%) and \$3.8 trillion traded off-SEF. SEF-executed OIS traded notional was \$42.8 trillion (41.9%) and \$59.3 trillion occurred off-SEF.

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


Source: DTCC SDR

## IRD by Currency

US dollar-denominated IRD comprised 46.9% of total IRD traded notional and 37.7% of trade count in the third quarter of 2022. Euro-denominated transactions accounted for 31.4% of IRD traded notional and 25.7% of trade count. Sterling represented 8.5% and 7.5% of total IRD traded notional and trade count, respectively. Other currencies accounted for 13.2% of total IRD traded notional and 29.1% of trade count<sup>2</sup> (see Chart 11).

**Chart 11: IRD Traded Notional and Trade Count by Currency**


Source: DTCC SDR

US dollar- and euro-denominated IRD traded notional increased by 28.1% and 100.4%, respectively, in the third quarter of 2022 compared to the third quarter of 2021. Sterling-denominated IRD traded notional fell by 11.3% and IRD traded notional in other currencies increased by 25.4% compared to the third quarter of 2021.

US dollar-denominated IRD traded notional was \$32.1 trillion in the third quarter of 2022 compared to \$25.1 trillion in the third quarter of 2021. Euro-denominated traded notional increased to \$21.5 trillion from \$10.7 trillion over the same period. Traded notional for sterling-denominated trades fell to \$5.8 trillion in the third quarter of 2022 from \$6.6 trillion in the third quarter of 2021 (see Chart 12).

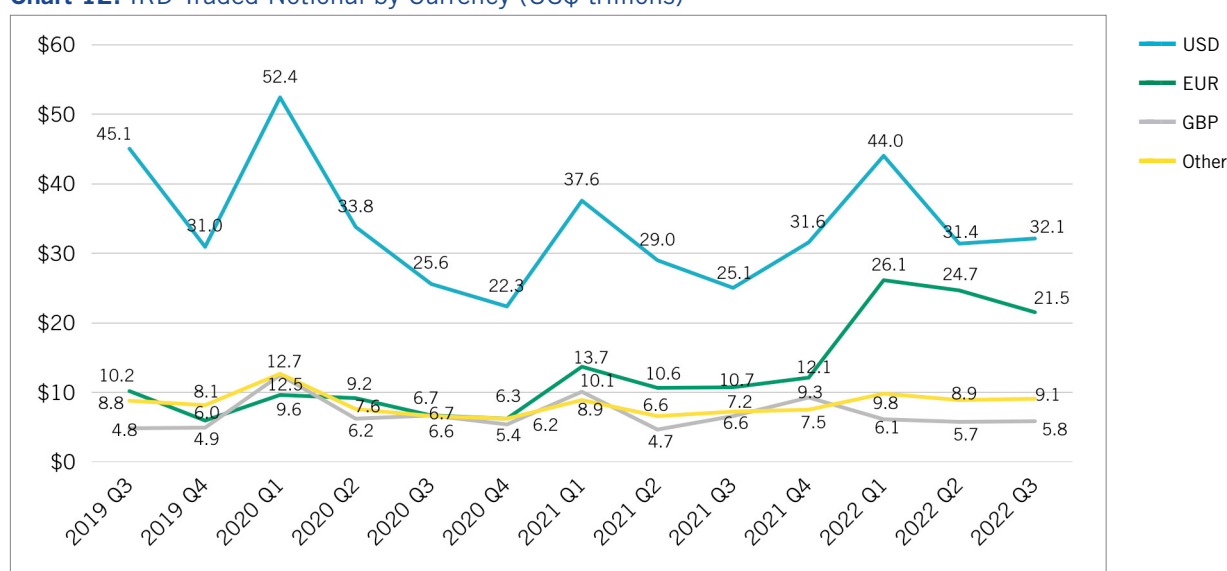
<sup>2</sup> Other currencies include Australian dollar, Canadian dollar, Japanese yen, Mexican peso, New Zealand dollar, South Korean won and 'other'. Cross-currency swaps are also included in other currencies

Trade count for US dollar-denominated IRD rose by 21.7% to 212.7 thousand and euro-denominated transactions grew by 67.8% to 145.1 thousand in the third quarter of 2022 versus the third quarter of 2021. Trade count for sterling-denominated IRD rose by 5.7% to 42.1 thousand (see Chart 13).

In the nine months to September 30, 2022, US dollar-denominated IRD traded notional climbed by 17.3% to \$107.5 trillion from \$91.6 trillion in the year to September 30, 2021. Euro-denominated traded notional increased by 106.2% to \$72.3 trillion from \$35.1 trillion. Sterling-denominated traded notional fell by 17.0% to \$17.7 trillion from \$21.3 trillion over the same period.

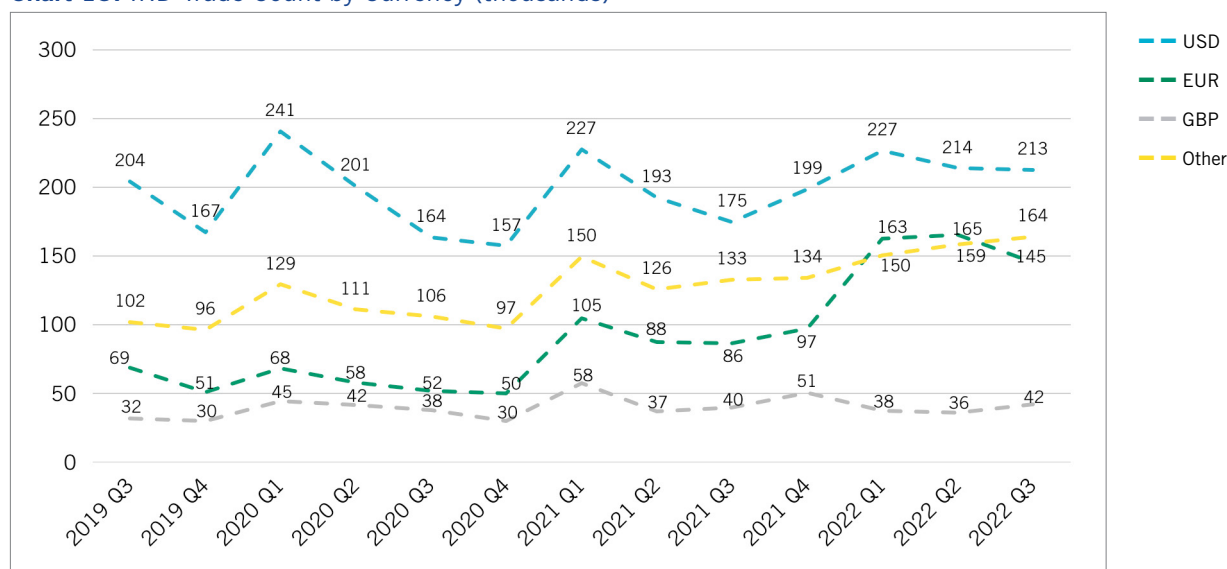
Trade count for US dollar-denominated IRD increased by 9.8% to 653.2 thousand in the nine months to September 30, 2022 from 594.8 thousand in the nine months to September 30, 2021. Trade count for euro-denominated transactions rose by 69.7% to 473.1 thousand from 278.9 thousand. Trade count for sterling-denominated transactions declined by 14.2% over the same period.

**Chart 12: IRD Traded Notional by Currency (US\$ trillions)**



Source: DTCC SDR

**Chart 13: IRD Trade Count by Currency (thousands)**



Source: DTCC SDR

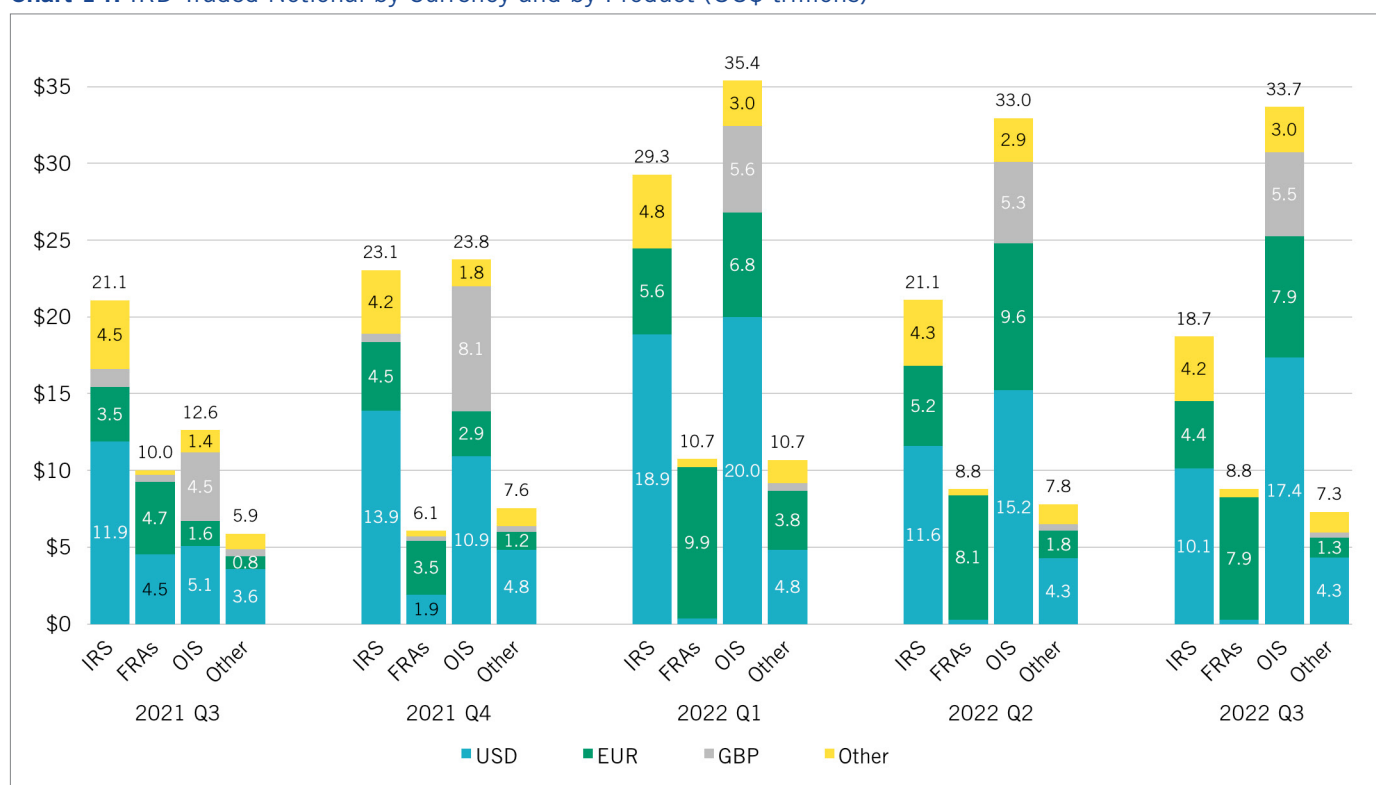


US dollar-denominated fixed-for-floating IRS traded notional dropped by 14.9% to \$10.1 trillion in the third quarter of 2022 versus \$11.9 trillion in the third quarter of 2021. Euro-denominated fixed-for-floating IRS grew by 24.3% to \$4.4 trillion from \$3.5 trillion over the same period. Sterling-denominated IRS traded notional totaled \$2.7 billion in the third quarter of 2022 compared to \$1.2 trillion in the third quarter of 2021 (see Chart 14).

US dollar-denominated FRA traded notional fell by 93.5% to \$296.0 billion in the third quarter of 2022 from \$4.5 trillion in the third quarter of 2021, while euro-denominated FRAs grew by 68.1% to \$7.9 trillion from \$4.7 trillion over the same period. There were no sterling-denominated FRAs in the third quarter of 2022.

US dollar-denominated OIS traded notional increased by 242.9% to \$17.4 trillion in the third quarter of 2022 from \$5.1 trillion in the third quarter of 2021. Euro-denominated OIS traded notional climbed by 378.8% to \$7.9 trillion from \$1.6 trillion over the same period. Sterling-denominated OIS increased by 22.3% to \$5.5 trillion from \$4.5 trillion in the third quarter of 2021.

**Chart 14: IRD Traded Notional by Currency and by Product (US\$ trillions)**



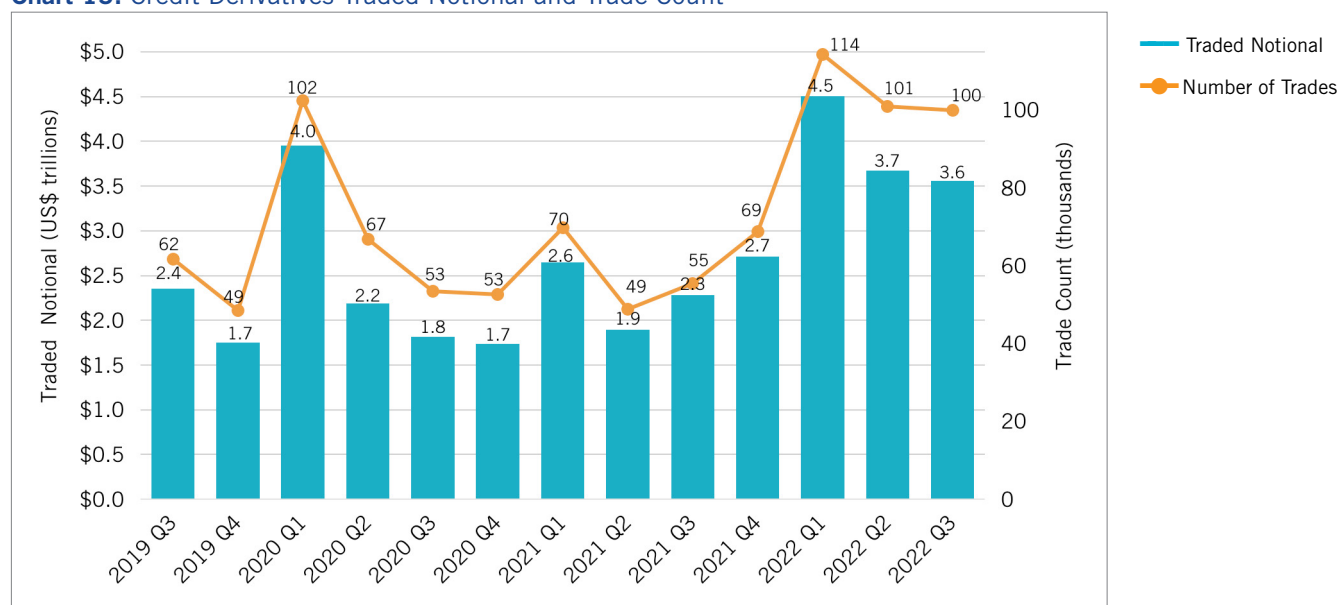
Source: DTCC SDR



## CREDIT DERIVATIVES

Credit derivatives traded notional grew by 56.0% to \$3.6 trillion in the third quarter of 2022 from \$2.3 trillion in the third quarter of 2021<sup>3</sup>. The number of trades rose by 80.6% to 100.0 thousand from 55.4 thousand over the same period (see Chart 15).

**Chart 15:** Credit Derivatives Traded Notional and Trade Count



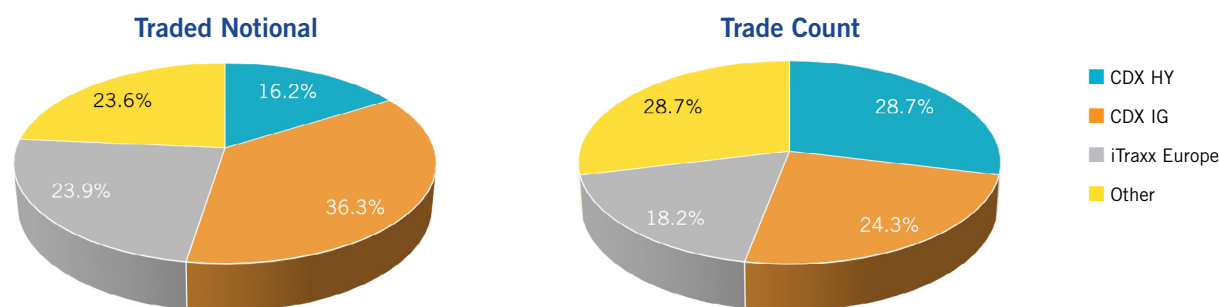
Source: DTCC SDR

Credit derivatives traded notional increased by 72.0% to \$11.7 trillion in the nine months to September 30, 2022 from \$6.8 trillion in the nine months to September 30, 2021. Trade count rose by 81.1% to 315.3 thousand from 174.1 thousand over the same period.

## Credit Derivatives Product Taxonomy

CDX HY and CDX IG represented 16.2% and 36.3% of total traded notional and 28.7% and 24.3% of total trade count, respectively, in the third quarter of 2022. iTraxx Europe accounted for 23.9% of traded notional and 18.2% of trade count (see Chart 16).

**Chart 16:** Credit Derivatives Traded Notional and Trade Count by Product



Source: DTCC SDR

<sup>3</sup> Credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and insignificant amount of single-name CDS

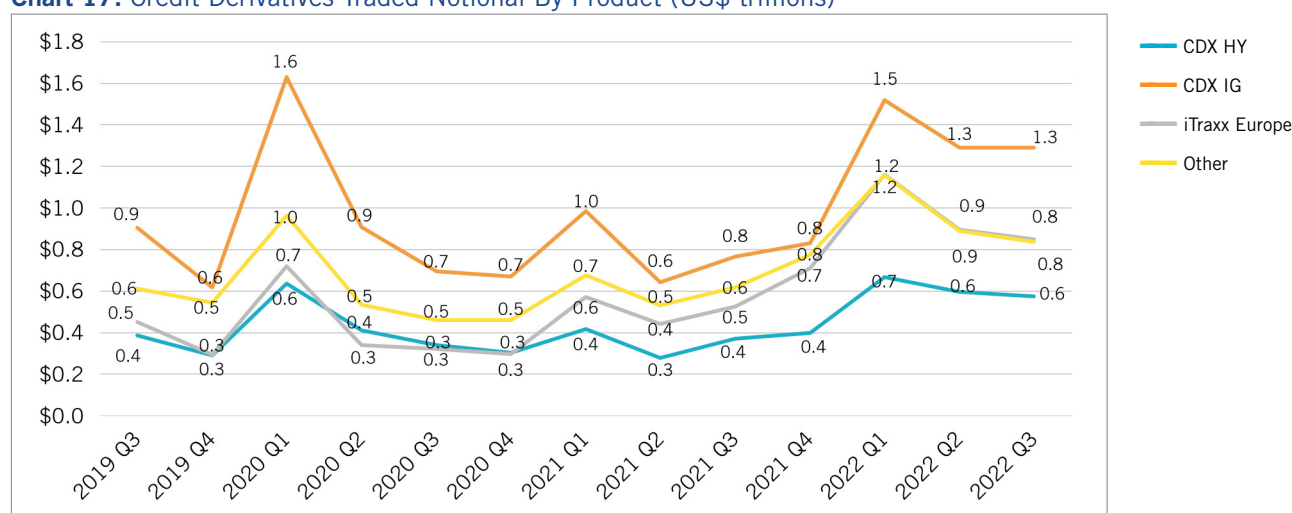
CDX HY and CDX IG traded notional grew by 55.0% and 68.8%, respectively, in the third quarter of 2022 compared to the third quarter of 2021. CDX HY rose to \$575.8 billion from \$371.5 billion and CDX IG grew to \$1.3 trillion from \$765.1 billion. CDX HY trade count increased by 86.5% to 28.7 thousand in the third quarter of 2022 from 15.4 thousand in the third quarter of 2021 and CDX IG grew by 89.7% to 24.4 thousand from 12.8 thousand over the same period (see Chart 17 and Chart 18).

iTraxx Europe traded notional increased by 61.7% to \$849.6 billion in the third quarter of 2022 from \$525.5 billion in the third quarter of 2021. Trade count grew by 100.8% to 18.2 thousand from 9.1 thousand over the same period.

In the nine months to September 30, 2022, CDX HY traded notional increased by 72.8% to \$1.8 trillion from \$1.1 trillion in the nine months to September 30, 2021. CDX IG traded notional rose by 71.4% to \$4.1 trillion from \$2.4 trillion over the same period. Trade count for CDX HY and CDX IG grew by 86.7% to 88.8 thousand and by 77.4% to 75.7 thousand, respectively.

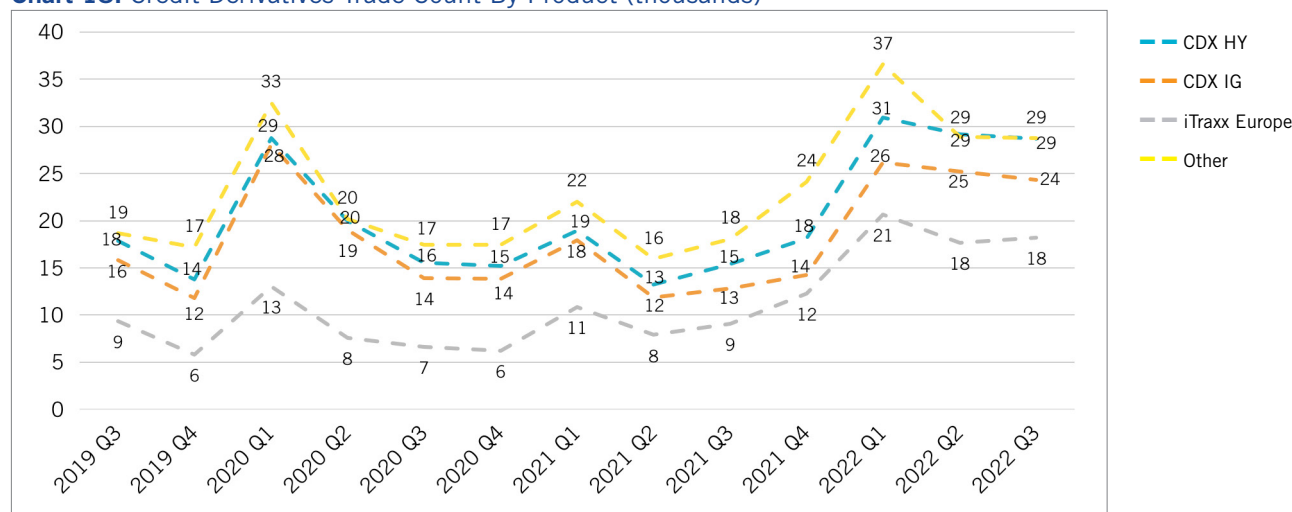
iTraxx Europe traded notional increased by 88.9% to \$2.9 trillion in the nine months to September 30, 2022 compared to \$1.5 trillion in the year to end-September 2021. Trade count grew by 103.0% to 56.5 thousand from 27.8 thousand over the same period.

**Chart 17: Credit Derivatives Traded Notional By Product (US\$ trillions)**



Source: DTCC SDR

**Chart 18: Credit Derivatives Trade Count By Product (thousands)**



Source: DTCC SDR

## Credit Derivatives Average Daily Traded Notional, Trade Count and Trade Size

Average daily traded notional of CDX HY and CDX IG increased by 55.0% and 68.8% between the third quarter of 2021 and the third quarter of 2022, and totaled \$9.0 billion and \$20.2 billion, respectively. Average daily trade count of CDX HY rose by 86.5% and totaled 449, while CDX IG grew by 89.7% and totaled 381. Average trade size of CDX HY and CDX IG fell to \$18.7 million and \$51.3 million, respectively (see Table 2).

iTraxx Europe average daily traded notional grew by 64.2% to \$13.3 billion and average daily trade count rose by 104.0% to 285. iTraxx Europe average trade size declined by 18.4% to \$45.2 million in the third quarter of 2022 compared to \$55.4 million in the third quarter of 2021.

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

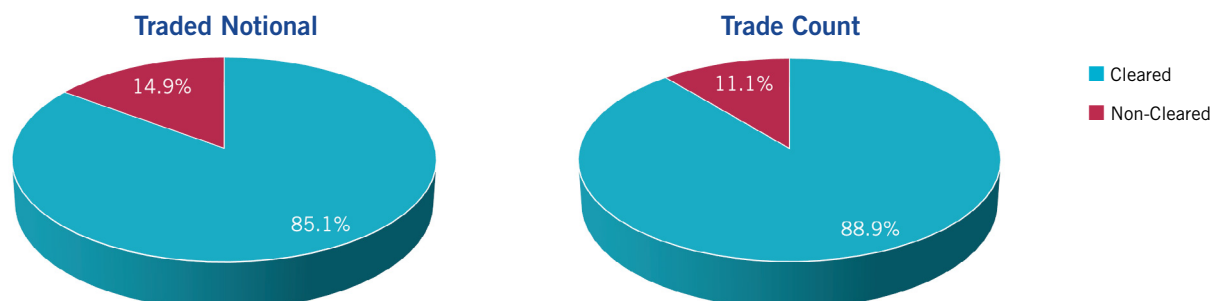
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
<b>2022 Q3</b>	9.0	20.2	13.3	449	381	285	18.7	51.3	45.2
<b>2021 Q3</b>	5.8	12.0	8.1	241	201	140	21.2	56.4	55.4
<b>2022 Q3 vs. 2021 Q3</b>	55.0%	68.8%	64.2%	86.5%	89.7%	104.0%	-11.9%	-9.1%	-18.4%
<b>YTD Q3 2022</b>	9.8	21.8	15.5	473	403	302	19.9	53.1	50.4
<b>YTD Q3 2021</b>	5.7	12.7	8.1	253	227	147	20.7	54.6	53.8
<b>YTD Q3 2022 vs. YTD Q3 2021</b>	73.3%	71.7%	91.2%	87.1%	77.6%	105.3%	-4.1%	-2.8%	-6.4%

Source: DTCC SDR

## Credit Derivatives Central Clearing

Cleared credit derivatives transactions represented 85.1% of traded notional and 88.9% of trade count in the third quarter of 2022 (see Chart 19). Traded notional and trade count of cleared credit derivatives transactions was \$3.0 trillion and 89.0 thousand, respectively.

**Chart 19:** Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC SDR

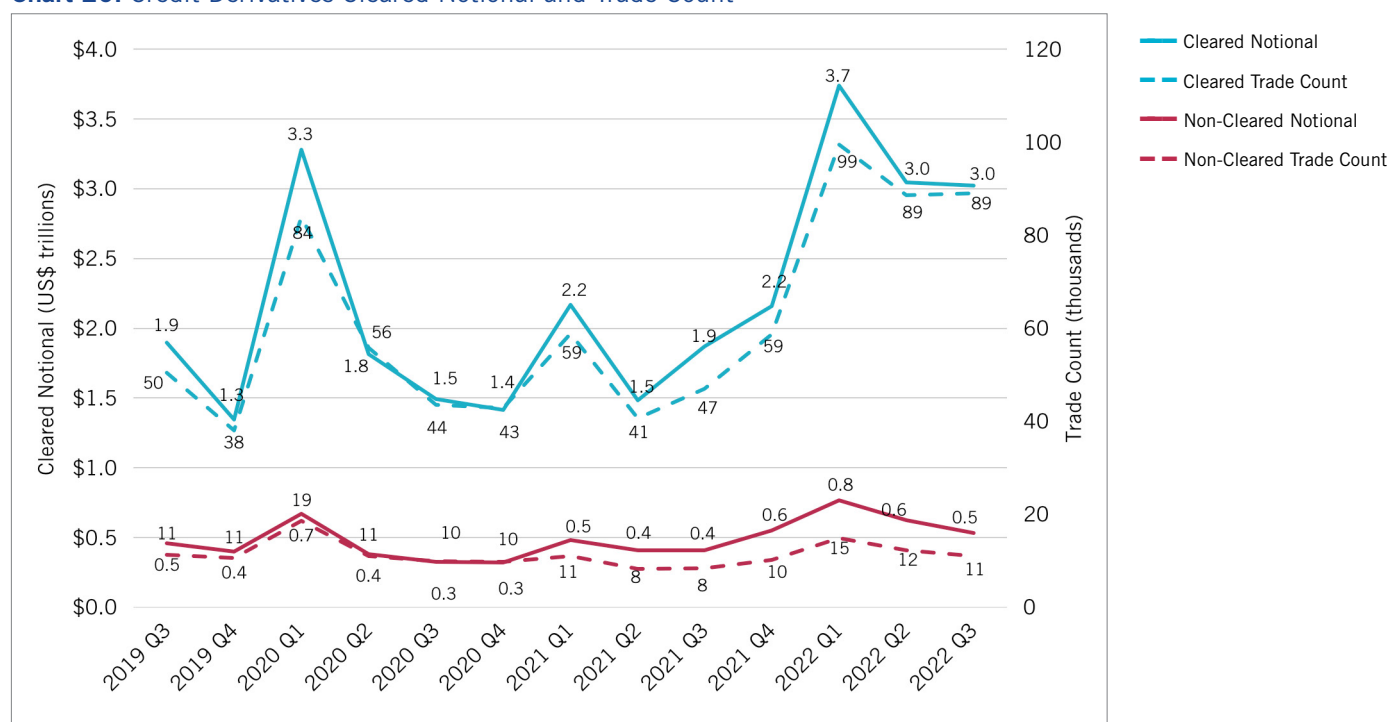
Credit derivatives cleared traded notional climbed by 61.6% to \$3.0 trillion in the third quarter of 2022 from \$1.9 trillion in the third quarter of 2021. Cleared trade count grew by 89.3% to 89.0 thousand from 47.0 thousand over the same interval (see Chart 20).

Non-cleared traded notional rose by 30.6% to \$531.1 billion in the third quarter of 2022 from \$406.6 billion in the third quarter of 2021. Non-cleared trade count increased by 31.9% to 11.1 thousand from 8.4 thousand over the same period.

In the nine months to September 30, 2022, credit derivatives cleared traded notional increased by 77.6% to \$9.8 trillion from \$5.5 trillion in the year to September 30, 2021. Cleared trade count grew by 89.2% to 277.1 thousand from 146.4 thousand over the same interval.

Non-cleared traded notional rose by 48.3% to \$1.9 trillion in the nine months to September 30, 2022 from \$1.3 trillion in the nine months to September 30, 2021. Non-cleared trade count increased by 38.0% to 38.2 thousand from 27.7 thousand over the same period.

**Chart 20: Credit Derivatives Cleared Notional and Trade Count**

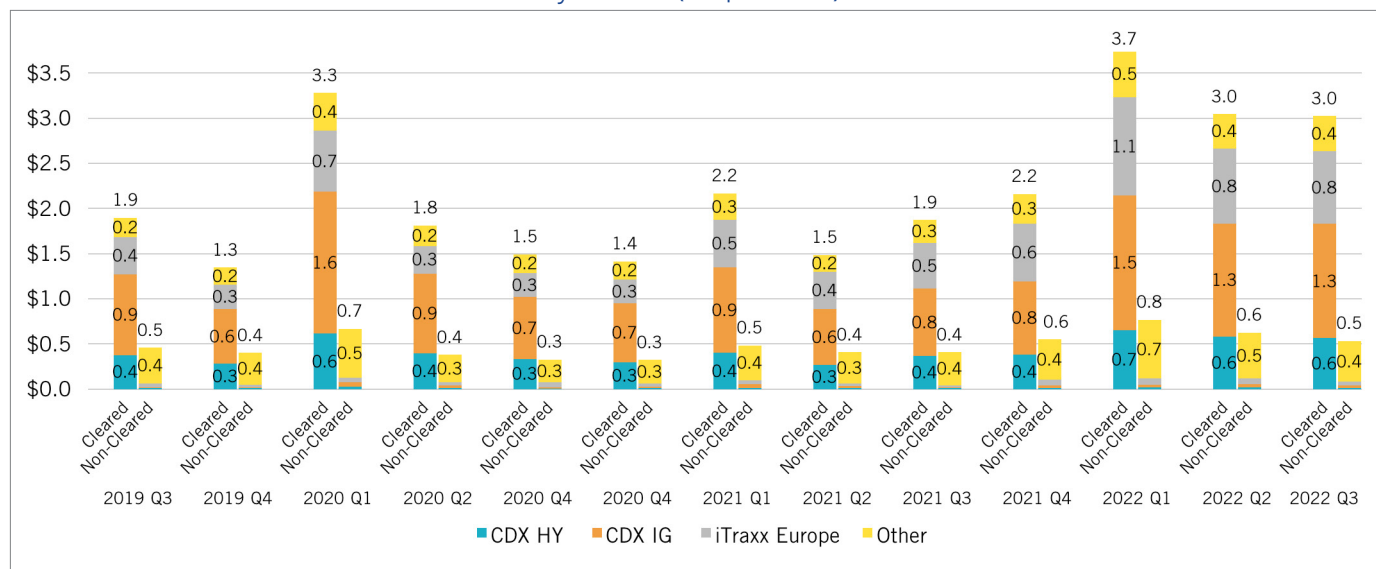


Source: DTCC SDR

Cleared traded notional of CDX HY and CDX IG was \$563.4 billion (97.8%) and \$1.3 trillion (98.0%), respectively, in the third quarter of 2022, while \$12.5 billion and \$26.3 billion was non-cleared (see Chart 21).

Cleared traded notional of iTraxx Europe totaled \$804.4 billion (94.7%) in the third quarter of 2022, while \$45.2 billion was non-cleared. Cleared traded notional of other credit derivatives amounted to \$390.9 billion (46.6%), with \$447.1 billion non-cleared.

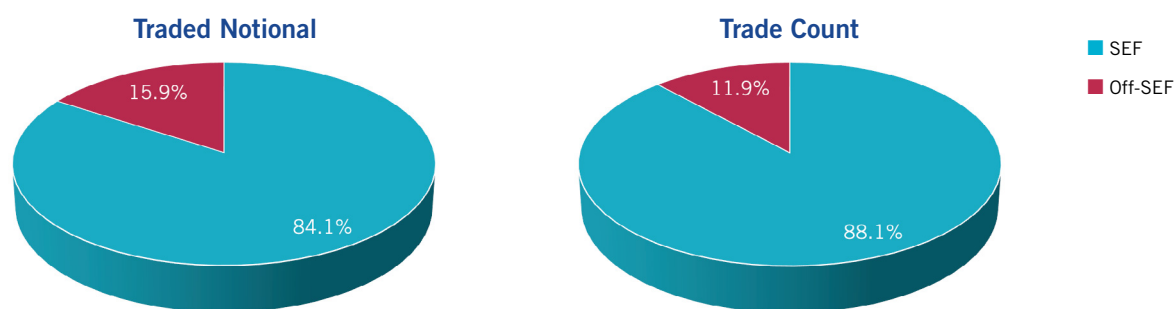
In the nine months to September 30, 2022, \$1.8 trillion (97.5%) of CDX HY and \$4.0 trillion (97.8%) of CDX IG traded notional was cleared and \$46.5 billion and \$91.1 billion, respectively, was non-cleared. Cleared traded notional of iTraxx Europe totaled \$2.7 trillion (93.8%). Cleared traded notional of other credit derivatives was \$1.3 trillion (44.3%) and \$1.6 trillion was non-cleared.

**Chart 21: Credit Derivatives Cleared Notional by Product (US\$ trillions)**


Source: DTCC SDR

## Credit Derivatives Trading Venue

SEF-traded credit derivatives represented 84.1% of total traded notional and 88.1% of trade count in the third quarter of 2022 (see Chart 22). Total credit derivatives traded notional executed on SEFs was \$3.0 trillion, while \$564.3 billion took place off-SEF. 88.2 thousand transactions were executed on SEFs and 11.9 thousand transactions occurred off-SEF.

**Chart 22: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count**


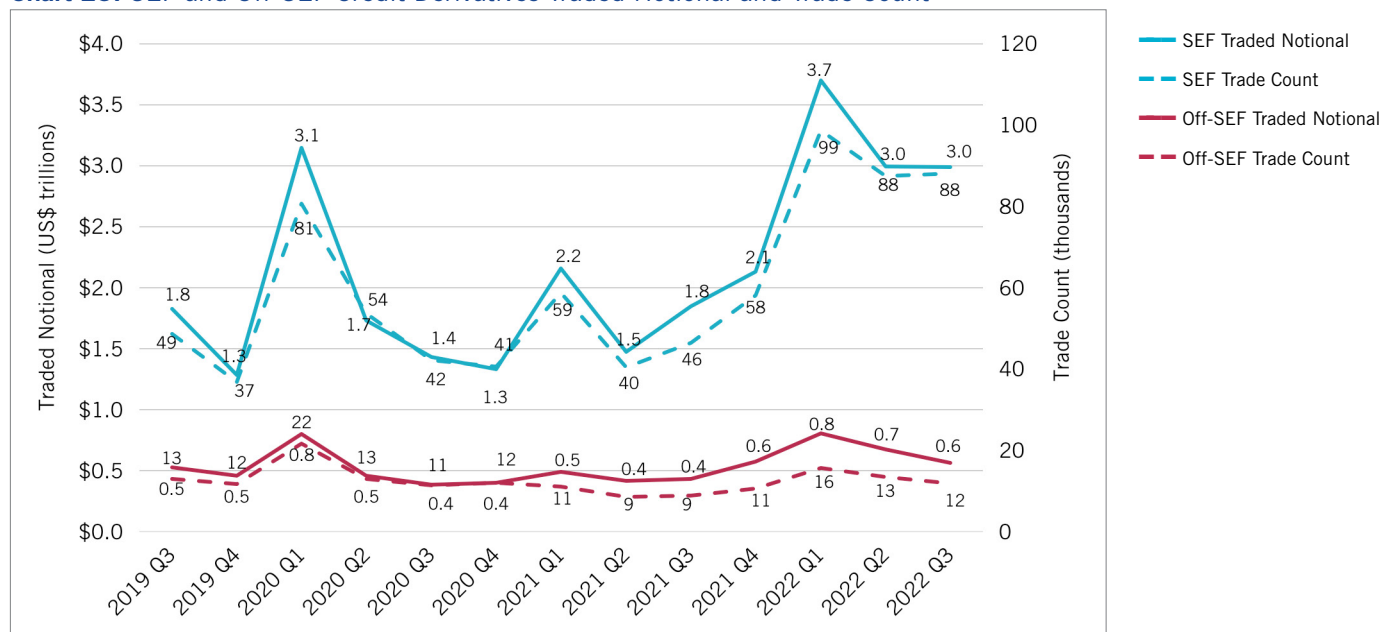
Source: DTCC SDR

Credit derivatives traded notional executed on SEFs grew by 62.1% to \$3.0 trillion in the third quarter of 2022 from \$1.8 trillion in the third quarter of 2021. The number of trades executed on SEFs rose by 89.6% to 88.2 thousand from 46.5 thousand over the same interval (see Chart 23).

Credit derivatives traded notional executed off-SEF grew by 30.3% to \$564.3 billion in the third quarter of 2022 from \$433.1 billion in the third quarter of 2021. The number of off-SEF transactions increased by 33.6% to 11.9 thousand from 8.9 thousand over the same period.

In the nine months to September 30, 2022, credit derivatives traded notional executed on SEFs rose by 76.7% to \$9.7 trillion from \$5.5 trillion in the nine months to September 30, 2021. The number of trades executed on SEFs increased by 88.5% to 274.4 thousand from 145.6 thousand over the same period.

Credit derivatives traded notional executed off-SEF grew by 52.9% to \$2.1 trillion in the nine months to September 30, 2022. The number of off-SEF transactions rose by 43.4% to 40.9 thousand from 28.5 thousand over the same period.

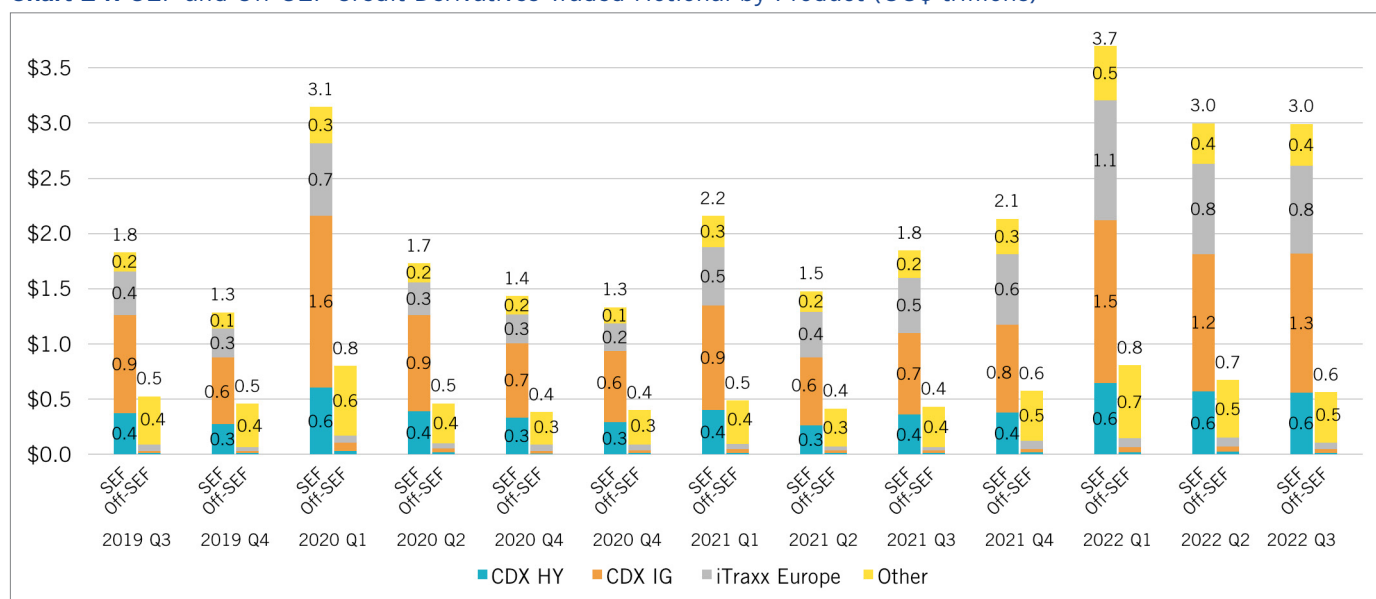
**Chart 23: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count**


Source: DTCC SDR

In the third quarter of 2022, \$560.4 billion (97.3%) of CDX HY and \$1.3 trillion (97.5%) of CDX IG notional was traded on SEFs, and \$15.5 billion and \$32.9 billion, respectively, was executed off-SEF.

SEF-executed iTraxx Europe traded notional was \$793.1 billion (93.3%), while \$56.6 billion occurred off-SEF. Traded notional of other credit derivatives executed on SEFs was \$378.5 billion (45.2%) and \$459.5 billion took place off-SEF (see Chart 24).

In the nine months to September 30, 2022, \$1.8 trillion (96.5%) of CDX HY, \$4.0 trillion (96.9%) of CDX IG and \$2.7 trillion (92.6%) of iTraxx Europe traded notional occurred on SEFs. SEF-executed traded notional of other credit derivatives was \$1.2 trillion (43.1%) and \$1.6 trillion was off-SEF.

**Chart 24: SEF and Off-SEF Credit Derivatives Traded Notional by Product (US\$ trillions)**


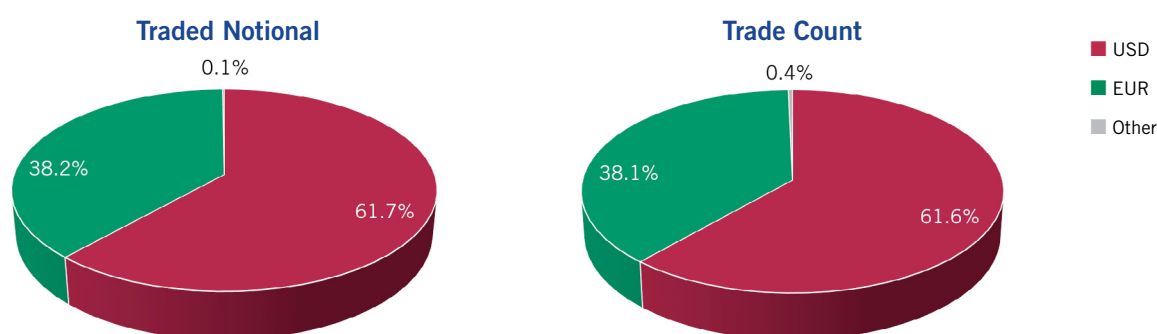
Source: DTCC SDR



## Credit Derivatives by Currency

Credit derivatives contracts denominated in US dollars represented 61.7% and 61.6% of traded notional and trade count, respectively, in the third quarter of 2022. Euro-denominated transactions accounted for 38.2% and 38.1% of traded notional and trade count, respectively (see Chart 25).

**Chart 25: Credit Derivatives Traded Notional and Trade Count by Currency**



Source: DTCC SDR

US dollar-denominated credit derivatives traded notional rose by 54.1% to \$2.2 trillion in the third quarter of 2022 from \$1.4 trillion in the third quarter of 2021. Euro-denominated traded notional grew by 60.1% to \$1.4 trillion from \$847.5 billion. Trade count for US dollar- and euro-denominated trades rose by 71.7% and 98.2%, respectively, over the same period (see Chart 26).

In the nine months to September 30, 2022, US dollar-denominated credit derivatives traded notional increased by 64.1% to \$7.1 trillion from \$4.3 trillion in the nine months to September 30, 2021. Euro-denominated traded notional grew by 86.4% to \$4.7 trillion from \$2.5 trillion over the same interval. Trade count for US dollar- and euro-denominated transactions rose by 71.0% to 192.7 thousand and by 100.6% to 121.6 thousand, respectively.

**Chart 26: Credit Derivatives Traded Notional and Trade Count by Currency**



Source: DTCC SDR



ISDA has published other recent research papers:

- ***Transition to RFRs Review: Third Quarter of 2022 and Year-To-September 30, 2022***

[www.isda.org/2022/11/03/transition-to-rfrs-review-third-quarter-of-2022-and-year-to-september-30-2022/](http://www.isda.org/2022/11/03/transition-to-rfrs-review-third-quarter-of-2022-and-year-to-september-30-2022/)

- ***ISDA-Clarus RFR Adoption Indicator: September 2022***

[www.isda.org/a/LF3gE/ISDA-Clarus-RFR-Adoption-Indicator-September-2022.pdf](http://www.isda.org/a/LF3gE/ISDA-Clarus-RFR-Adoption-Indicator-September-2022.pdf)

- ***Rate Derivatives Trading Activity Reported in EU, UK and US Markets: First Half of 2022 and Second Quarter of 2022***

[www.isda.org/a/182gE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-First-Half-of-2022-and-the-Second-Quarter-of-2022.pdf](http://www.isda.org/a/182gE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-First-Half-of-2022-and-the-Second-Quarter-of-2022.pdf)

ISDA has expanded its SwapsInfo website to include IRD trading activity reported in the EU and UK. The new data is based on transactions publicly reported by 30 European APAs and TVs. European data is based on the location of reporting venues (EU versus UK), product taxonomy, currency, tenor, and execution venue. To access the expanded SwapsInfo website, [click here](#).

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

Olga Roman  
Head of Research  
International Swaps and Derivatives Association, Inc. (ISDA)  
Office: 212-901-6017  
[oroman@isda.org](mailto:oroman@isda.org)

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