

## Research Note

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# SwapsInfo First Quarter of 2026 Review

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

Trading activity in IRD and credit derivatives increased in the first quarter of 2026 compared to the first quarter of 2025. IRD traded notional grew by 38.1%, led by increased activity in overnight index swaps (OIS). Index credit derivatives traded notional rose by 39.8%, driven by strong growth in CDX IG. Security-based credit derivatives traded notional was broadly flat, with a decline in corporate single-name credit default swaps (CDS) offsetting growth in sovereign single-name CDS.

Traded notional and trade count data for IRD and index credit derivatives is sourced from the Depository Trust and Clearing Corporation (DTCC) swap data repository (SDR) and includes transactions reported under US Commodity Futures Trading Commission (CFTC) rules. Traded notional and trade count data for security-based credit derivatives includes transactions reported under Securities and Exchange Commission (SEC) requirements, with data sourced from the DTCC security-based swap data repository (SBSDR) and ICE Trade Vault. All data is available on the ISDA SwapsInfo website ([swapsinfo.org](https://swapsinfo.org)).

## CONTENTS

<b>Key Highlights for the First Quarter of 2026</b> .....	3
<b>Interest Rate Derivatives</b> .....	4
IRD Tenor .....	5
IRD Product Taxonomy and Tenor .....	6
IRD Average Daily Traded Notional, Trade Count and Trade Size .....	7
IRD Central Clearing .....	8
IRD Trading Venue .....	9
IRD by Currency .....	10
<b>Index Credit Derivatives Reported Under CFTC Regulations</b> .....	12
Index Credit Derivatives Product Taxonomy .....	13
Index Credit Derivatives Average Daily Traded Notional, Trade Count and Trade Size .....	14
Index Credit Derivatives Central Clearing .....	14
Index Credit Derivatives Trading Venue .....	15
Index Credit Derivatives by Currency .....	16
<b>Security-based Credit Derivatives Reported Under SEC Regulations</b> .....	17
Security-based Credit Derivatives Product Taxonomy .....	18
Security-based Credit Derivatives Central Clearing .....	19

## KEY HIGHLIGHTS FOR THE FIRST QUARTER OF 2026

Over-the-counter derivatives trading activity reported in the US increased in the first quarter of 2026, with growth across both IRD and credit derivatives markets. IRD traded notional rose by 38.1% year-on-year to \$174.0 trillion, driven primarily by OIS, which accounted for over two-thirds of total IRD activity.

Index credit derivatives traded notional grew by 39.8% to \$7.4 trillion, led by activity in CDX IG. Security-based credit derivatives traded notional was flat at \$207.7 billion and trade count was marginally lower, as a decline in corporate single-name CDS offset growth in sovereign CDS.

Short-tenor OIS drove the bulk of IRD growth, with 69.9% of notional maturing within one year, reflecting ongoing interest rate hedging activity across major currencies. Sterling-denominated IRD posted the strongest year-on-year growth among major currencies, rising by 70.5% to \$29.6 trillion.

### IRD and Credit Derivatives Trading Activity: Q1 2026 vs Q1 2025

INTEREST RATE DERIVATIVES						
	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
<b>Total IRD</b>	<b>174.0</b>	<b>126.0</b>	<b>+38.1%</b>	<b>1,095.2</b>	<b>800.6</b>	<b>+36.8%</b>
OIS	117.8	85.2	+38.3%	585.4	430.3	+36.0%
Fixed-for-Floating IRS	29.3	21.9	+33.7%	357.9	256.7	+39.4%
FRA	9.6	6.4	+48.8%	35.9	20.1	+78.9%
Clearing Rate	87.0%	86.7%	+0.3%	88.4%	86.5%	+1.9%
SEF Execution Rate	56.7%	55.1%	+1.6%	78.0%	76.6%	+1.4%

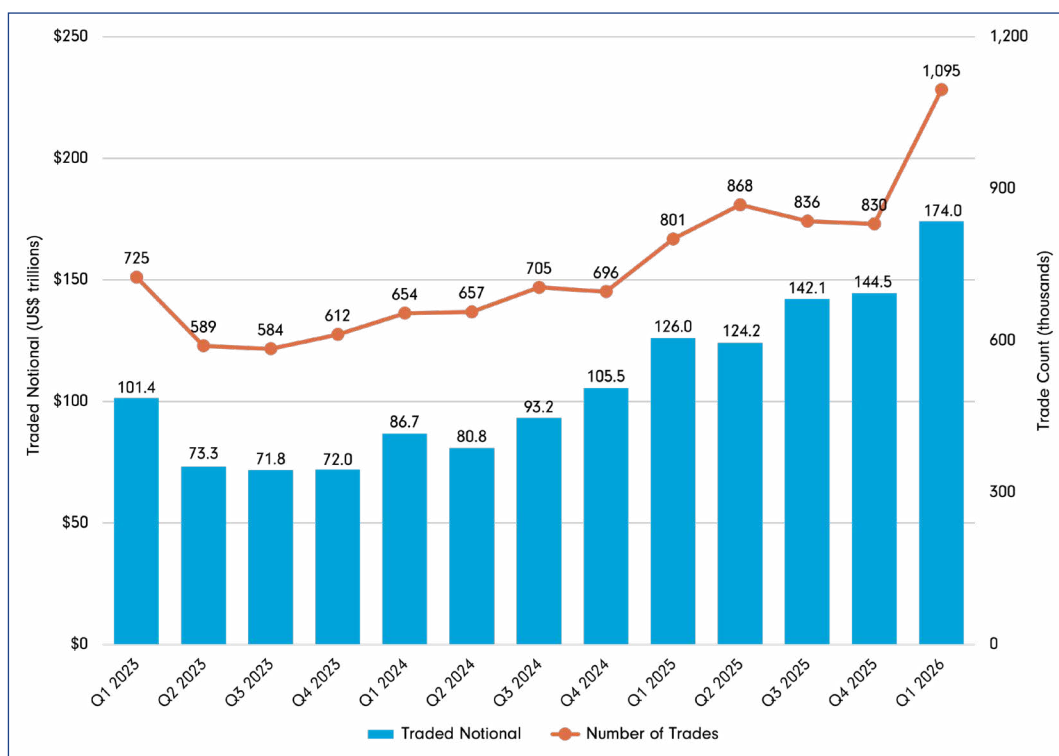
INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS						
	Traded Notional (US\$ trillions)			Trade Count (thousands)		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
<b>Total Index Credit Derivatives</b>	<b>7.4</b>	<b>5.3</b>	<b>+39.8%</b>	<b>123.5</b>	<b>98.2</b>	<b>+25.8%</b>
CDX IG	3.0	2.0	+46.9%	32.4	24.4	+32.4%
CDX HY	0.7	0.6	+22.6%	30.5	25.4	+19.8%
iTraxx Europe	1.7	1.2	+43.6%	23.7	18.7	+26.5%
Clearing Rate	81.6%	81.4%	+0.1%	91.0%	90.1%	+1.0%
SEF Execution Rate	79.0%	79.3%	-0.2%	88.5%	88.3%	+0.2%

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS						
	Traded Notional (US\$ billions)			Trade Count (thousands)		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
<b>Total Security-based Credit Derivatives</b>	<b>207.7</b>	<b>201.7</b>	<b>+3.0%</b>	<b>55.9</b>	<b>56.3</b>	<b>-0.8%</b>
Corporate Single-name CDS	140.8	144.6	-2.6%	38.0	40.6	-6.3%
Sovereign Single-name CDS	51.3	42.0	+22.1%	11.9	10.0	+19.7%
Clearing Rate	63.9%	64.7%	-0.8%	60.2%	61.5%	-1.3%

## INTEREST RATE DERIVATIVES<sup>1</sup>

IRD traded notional increased by 38.1% to \$174.0 trillion in the first quarter of 2026 from \$126.0 trillion in the first quarter of 2025<sup>2</sup>. Trade count rose by 36.8% over the same period to 1.1 million from 800.6 thousand (see Chart 1).

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



Source: DTCC SDR

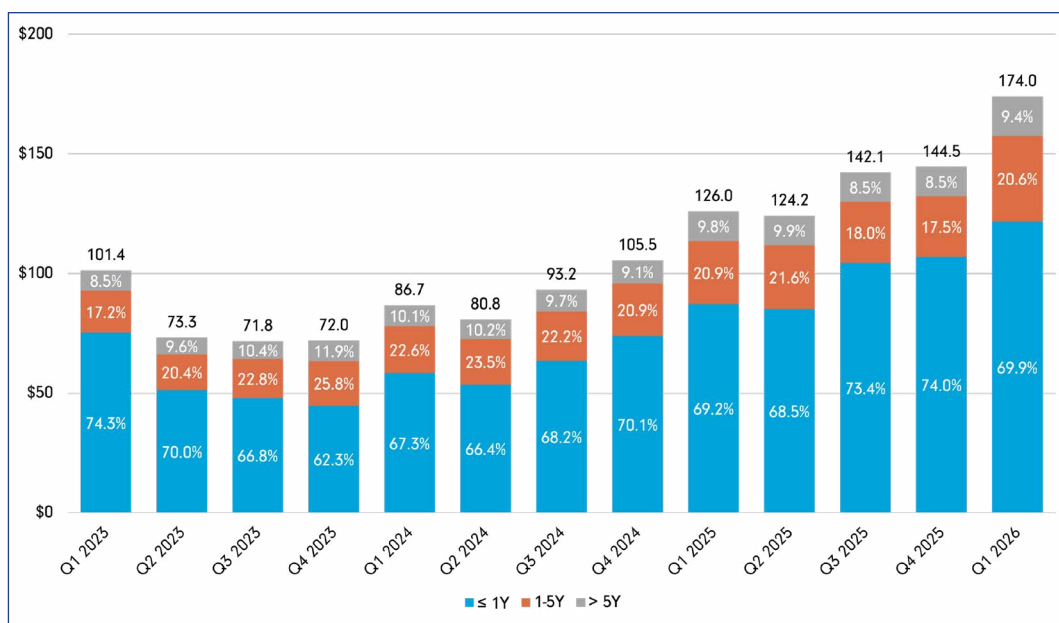
<sup>1</sup> This data only includes interest rate derivatives (IRD) transactions reported to the Depository Trust and Clearing Corporation (DTCC) swap data repository (SDR) under Commodity Futures Trading Commission (CFTC) rules

<sup>2</sup> The CFTC’s updated post-initial minimum block and cap sizes, which took effect on October 7, 2024, led to an increase in disclosed traded notional for IRD from the fourth quarter of 2024

### IRD Tenor

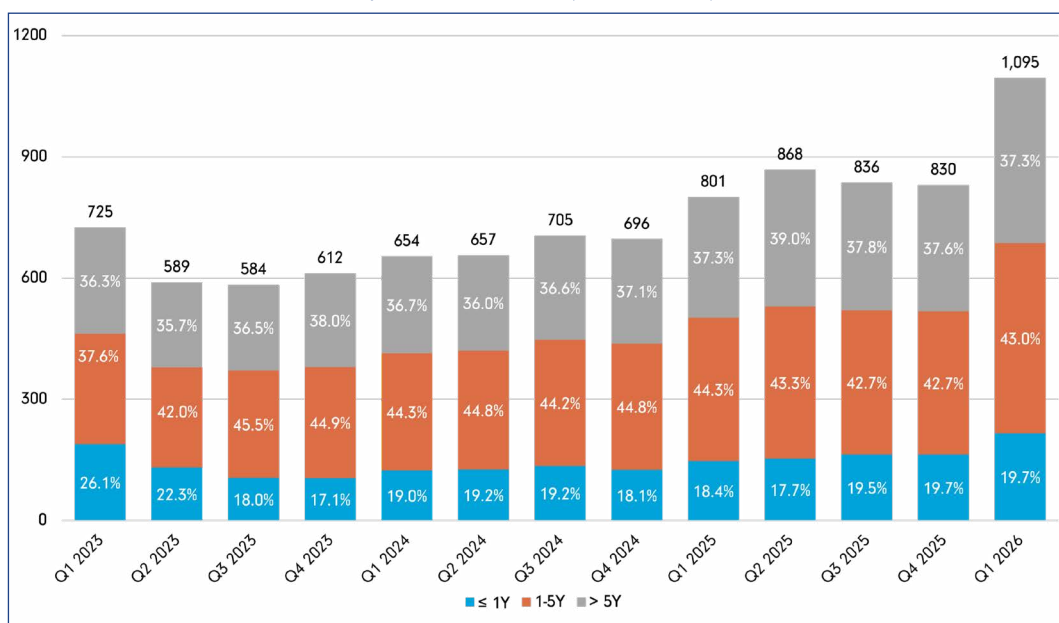
In the first quarter of 2026, 69.9% of IRD traded notional had a tenor of one year or less, 20.6% had a tenor of between one and five years and 9.4% had a tenor of more than five years. On a trade count basis, 19.7% of transactions had a tenor of one year or less, 43.0% had a tenor of between one and five years and 37.3% had a tenor of more than five years. That compares to 69.2%, 20.9% and 9.8%, respectively, in the first quarter of 2025 (see Charts 2 and 3).

**Chart 2: IRD Traded Notional by Tenor Bucket (US\$ trillions)**



Source: DTCC SDR

**Chart 3: IRD Trade Count by Tenor Bucket (thousands)**



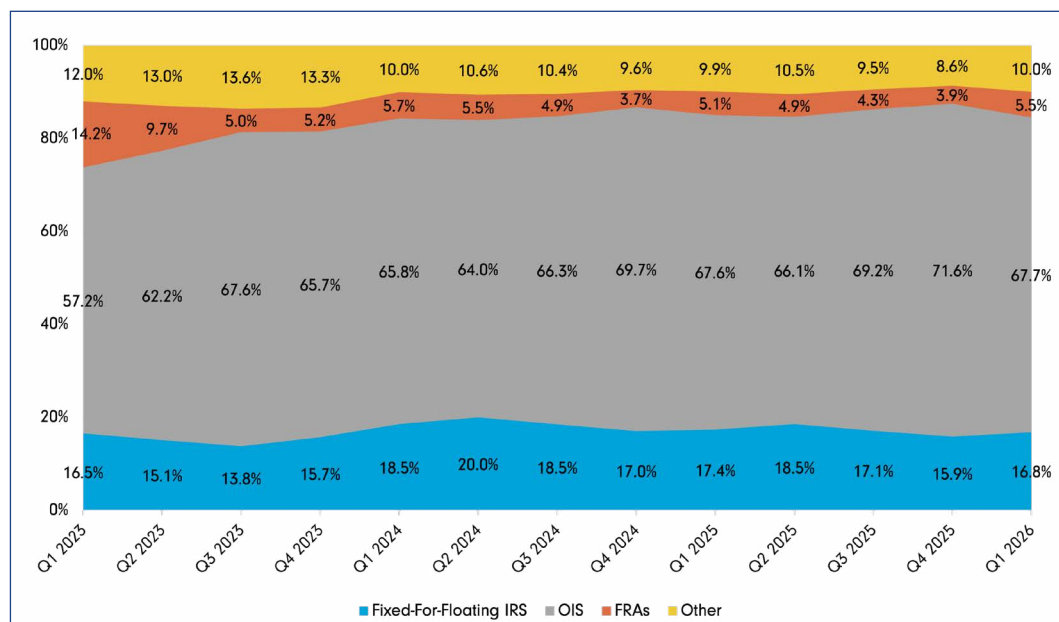
Source: DTCC SDR

### IRD Product Taxonomy and Tenor

OIS comprised a major share of total IRD trading activity – 67.7% of total traded notional and 53.5% of total trade count – reflecting the switch from LIBOR to risk-free rates.

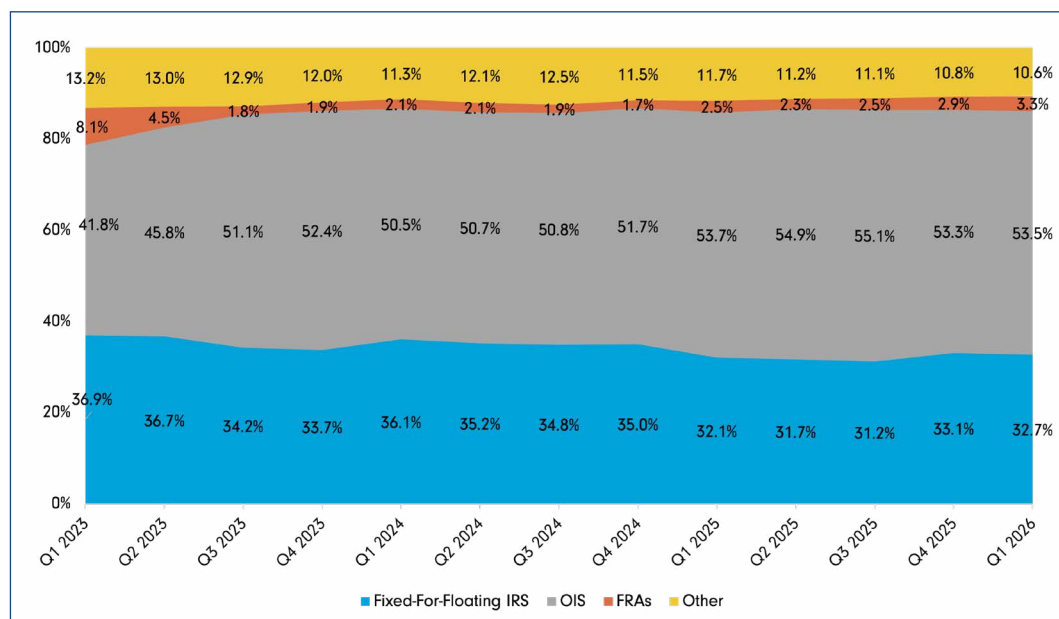
Single currency fixed-for-floating interest rate swaps (IRS) and forward rate agreements (FRAs) represented 16.8% and 5.5% of total IRD traded notional and 32.7% and 3.3% of trade count, respectively (see Charts 4 and Chart 5).

**Chart 4: IRD Traded Notional by Product**



Source: DTCC SDR

**Chart 5: IRD Trade Count by Product**



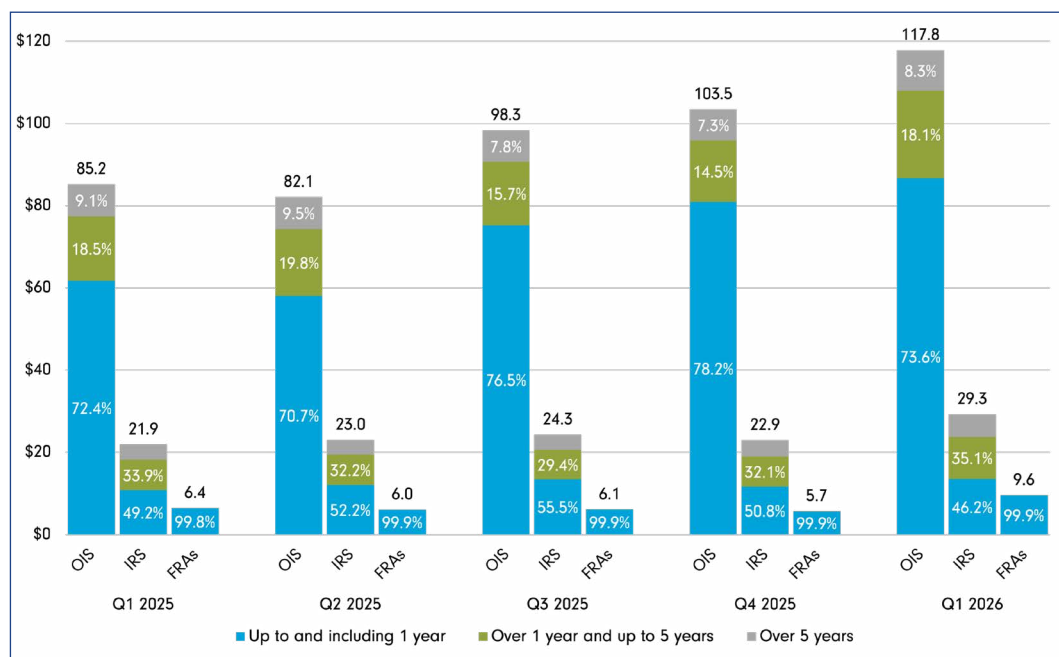
Source: DTCC SDR

OIS traded notional increased by 38.3% to \$117.8 trillion from \$85.2 trillion and trade count rose by 36.0% to 585.4 thousand from 430.3 thousand. 73.6% of OIS traded notional had a tenor up to and including one year, 18.1% had a tenor of between one and five years and 8.3% had a tenor of over five years. That compares to 72.4%, 18.5% and 9.1%, respectively, in the first quarter of 2025 (see Chart 6).

Fixed-for-floating IRS traded notional grew by 33.7% to \$29.3 trillion from \$21.9 trillion and trade count increased by 39.4% to 357.9 thousand from 256.7 thousand. 46.2% of fixed-for-floating IRS traded notional had a tenor up to and including one year, 35.1% had a tenor of between one and five years and 18.7% had a tenor of over five years. That compares to 49.2%, 33.9% and 16.9%, respectively, in the first quarter of 2025.

FRA traded notional rose by 48.8% to \$9.6 trillion from \$6.4 trillion and trade count grew by 78.9% to 35.9 thousand from 20.1 thousand. 99.9% of FRA traded notional had a tenor up to and including one year.

**Chart 6: IRD Traded Notional by Product and Tenor (US\$ trillions)**



Source: DTCC SDR

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

Fixed-for-floating IRS average daily traded notional rose by 35.8% to \$464.5 billion, average daily trade count increased by 41.6% and average trade size dropped by 3.3% (see Table 1).

FRA average daily traded notional grew by 48.8% to \$151.9 billion, average daily trade count increased by 78.9% and average trade size fell by 26.4%.

OIS average daily traded notional climbed by 36.1% to \$1.8 trillion from \$1.4 trillion, average daily trade count increased by 33.9% and average trade size fell by 0.2%.

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

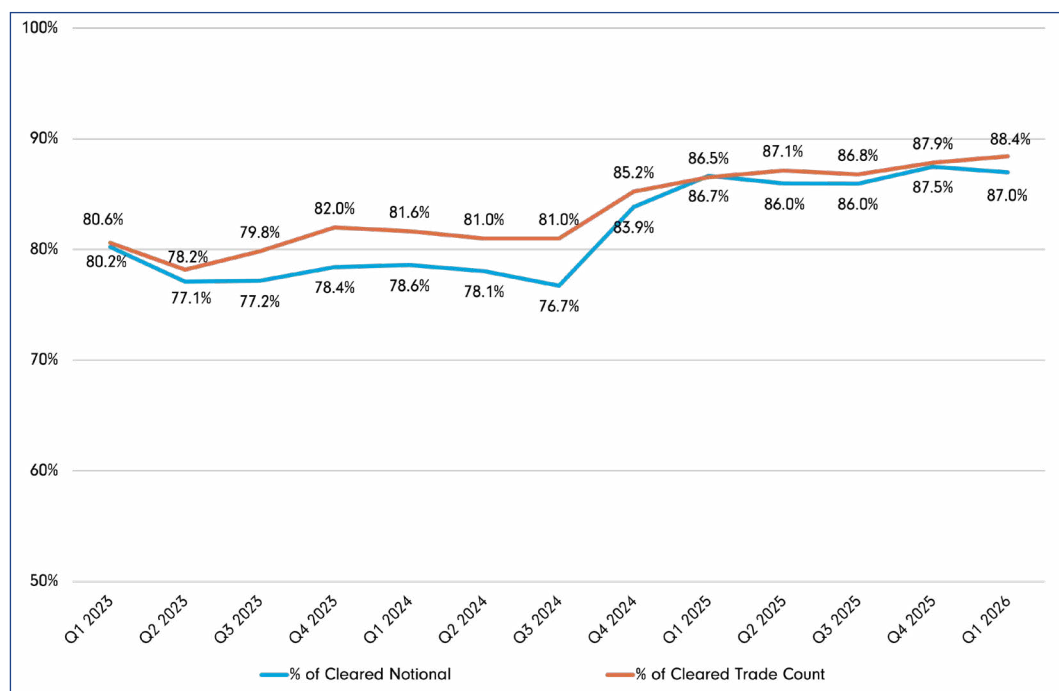
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRA	OIS	IRS	FRA	OIS	IRS	FRA	OIS
<b>Q1 2026</b>	464.5	151.9	1,840.7	5,680	570	9,147	82.3	458.5	199.9
<b>Q1 2025</b>	342.1	102.1	1,352.2	4,011	319	6,830	85.2	623.1	200.3
<b>Q1 2026 vs. Q1 2025</b>	35.8%	48.8%	36.1%	41.6%	78.9%	33.9%	-3.3%	-26.4%	-0.2%

Source: DTCC SDR

### IRD Central Clearing

Cleared transactions represented 87.0% of IRD traded notional and 88.4% of trade count, totaling \$151.3 trillion and 968.5 thousand, respectively (see Chart 7).

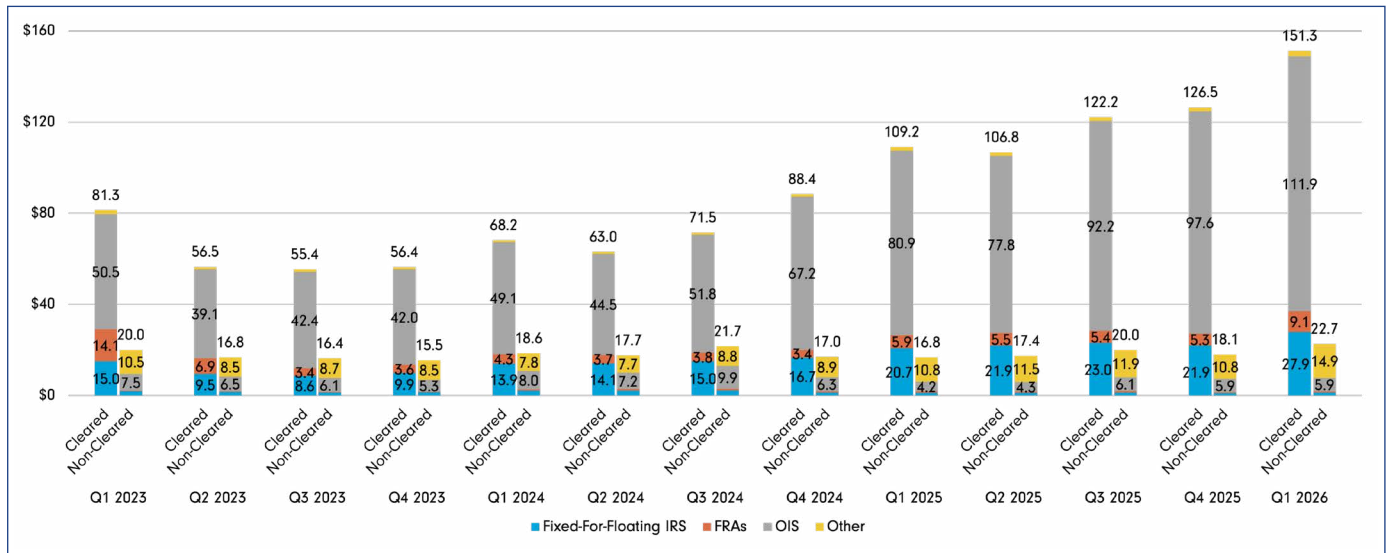
**Chart 7:** Percentage of IRD Cleared Notional and Trade Count



Source: DTCC SDR

In the first quarter of 2026, \$111.9 trillion (95.0%) of OIS traded notional was cleared and \$5.9 trillion was non-cleared. Cleared fixed-for-floating IRS and FRA traded notional totaled \$27.9 trillion (95.3%) and \$9.1 trillion (95.0%), respectively. \$2.4 trillion (13.9%) of traded notional in other IRD products was cleared and \$14.9 trillion was non-cleared (see Chart 8).

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

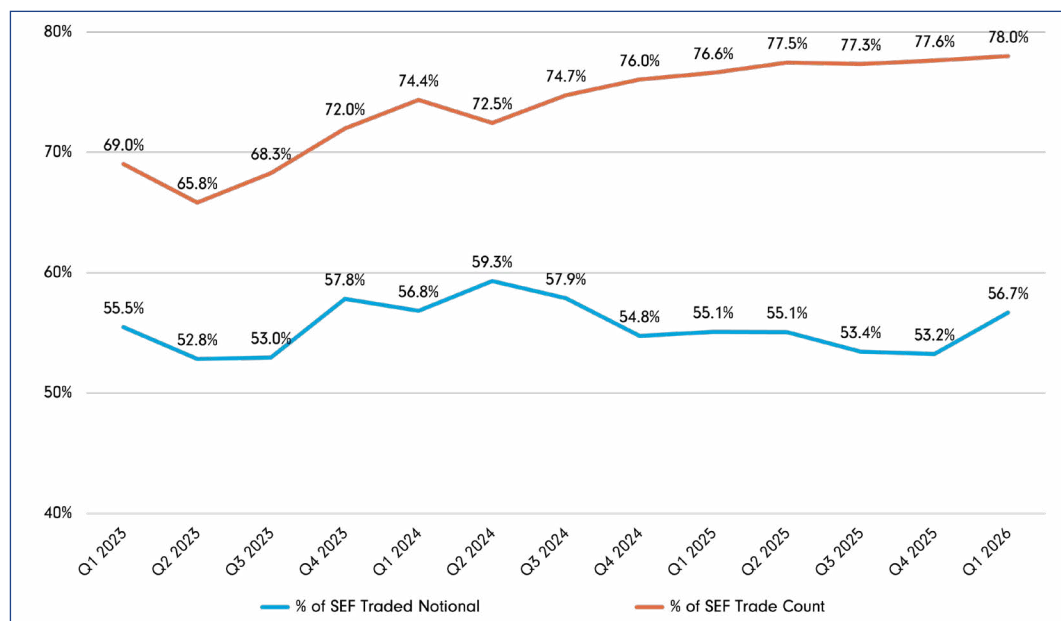


Source: DTCC SDR

### IRD Trading Venue

SEF-traded IRD accounted for 56.7% of total IRD traded notional and 78.0% of trade count (see Chart 9). Traded notional executed on SEFs was \$98.6 trillion compared with \$75.4 trillion traded off-SEF. 854.2 thousand transactions were executed on SEFs and 241.1 thousand occurred off-SEF.

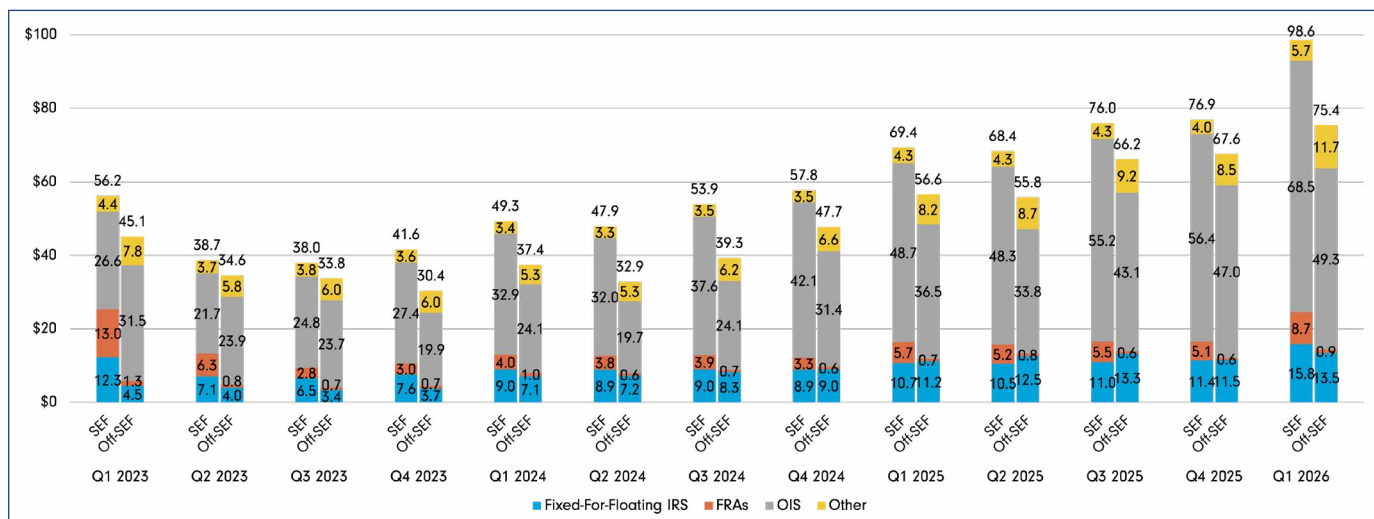
**Chart 9: Percentage of SEF and Off-SEF IRD Traded Notional and Trade Count**



Source: DTCC SDR

In the first quarter of 2026, \$68.5 trillion (58.1%) of OIS was executed on SEFs and \$49.3 trillion was traded off-SEF, \$15.8 trillion (54.0%) of fixed-for-floating IRS occurred on SEFs and \$13.5 trillion took place off-SEF, and \$8.7 trillion (90.6%) of FRAs was traded on SEFs and \$898.2 billion occurred off-SEF (see Chart 10).

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



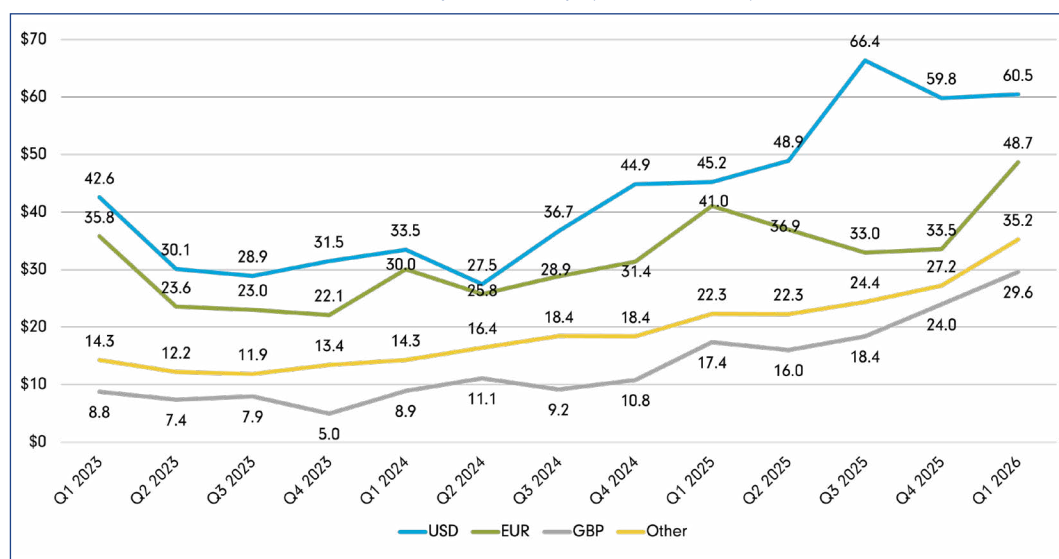
Source: DTCC SDR

### IRD by Currency

US-dollar-denominated IRD transactions comprised 34.7% of total IRD traded notional and 29.4% of trade count. Euro-denominated IRD accounted for 28.0% of IRD traded notional and 24.0% of trade count. Sterling-denominated transactions made up 17.0% and 8.4% of IRD traded notional and trade count, respectively. Other currencies accounted for 20.3% of IRD traded notional and 38.3% of trade count<sup>3</sup>.

US-dollar-denominated traded notional grew by 33.7% to \$60.5 trillion from \$45.2 trillion, euro-denominated traded notional increased by 18.6% to \$48.7 trillion from \$41.0 trillion and sterling-denominated traded notional rose by 70.5% to \$29.6 trillion from \$17.4 trillion (see Chart 11).

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

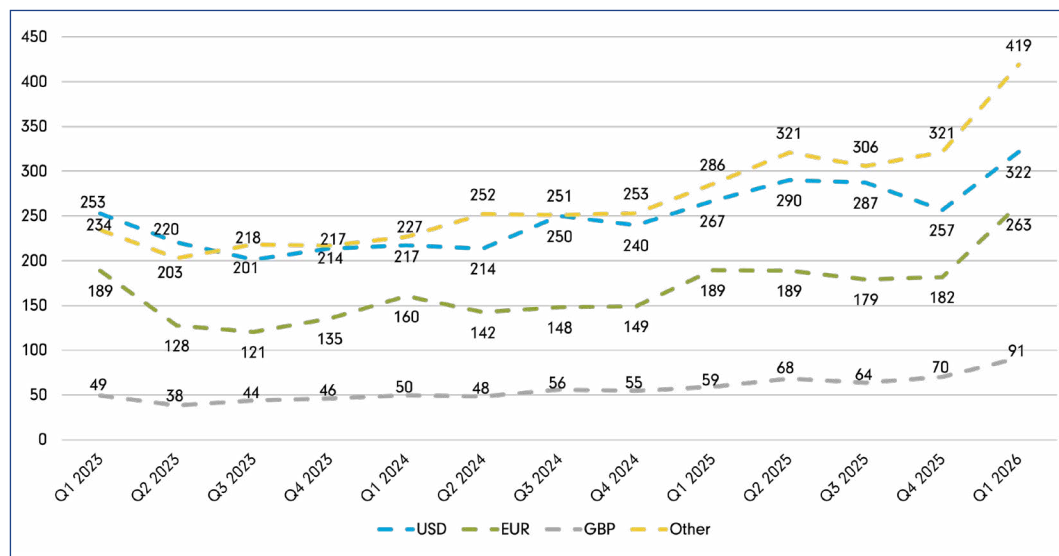


Source: DTCC SDR

<sup>3</sup> 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 20.6% to 321.7 thousand, euro-denominated transactions rose by 38.8% to 262.9 thousand and sterling-denominated trade count grew by 54.9% to 91.5 thousand. Trade count in the 'other' category grew by 46.8% to 419 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 12).

**Chart 12: IRD Trade Count by Currency (thousands)**

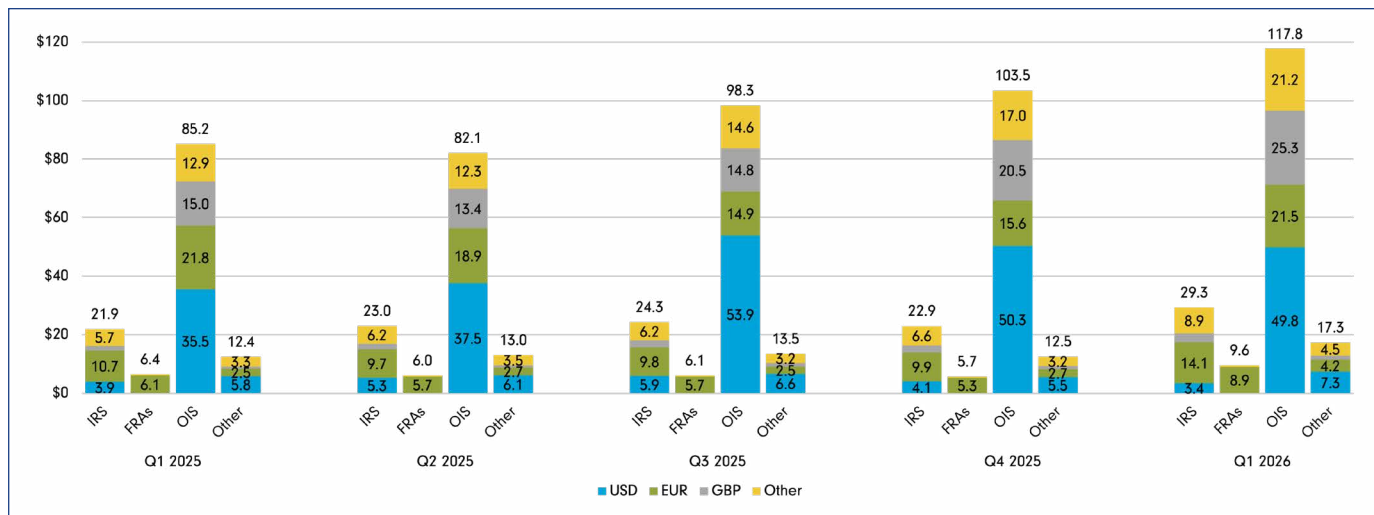


Source: DTCC SDR

US-dollar-denominated OIS grew by 40.1% to \$49.8 trillion from \$35.5 trillion, euro-denominated OIS fell by 1.3% to \$21.5 trillion from \$21.8 trillion and sterling-denominated OIS rose to \$25.3 trillion from \$15.0 trillion (see Chart 13).

US-dollar-denominated fixed-for-floating IRS dropped to \$3.4 trillion and euro-denominated fixed-for-floating IRS rose by 32.0% to \$14.1 trillion from \$10.7 trillion. Euro-denominated FRAs grew by 47.5% to \$8.9 trillion from \$6.1 trillion.

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

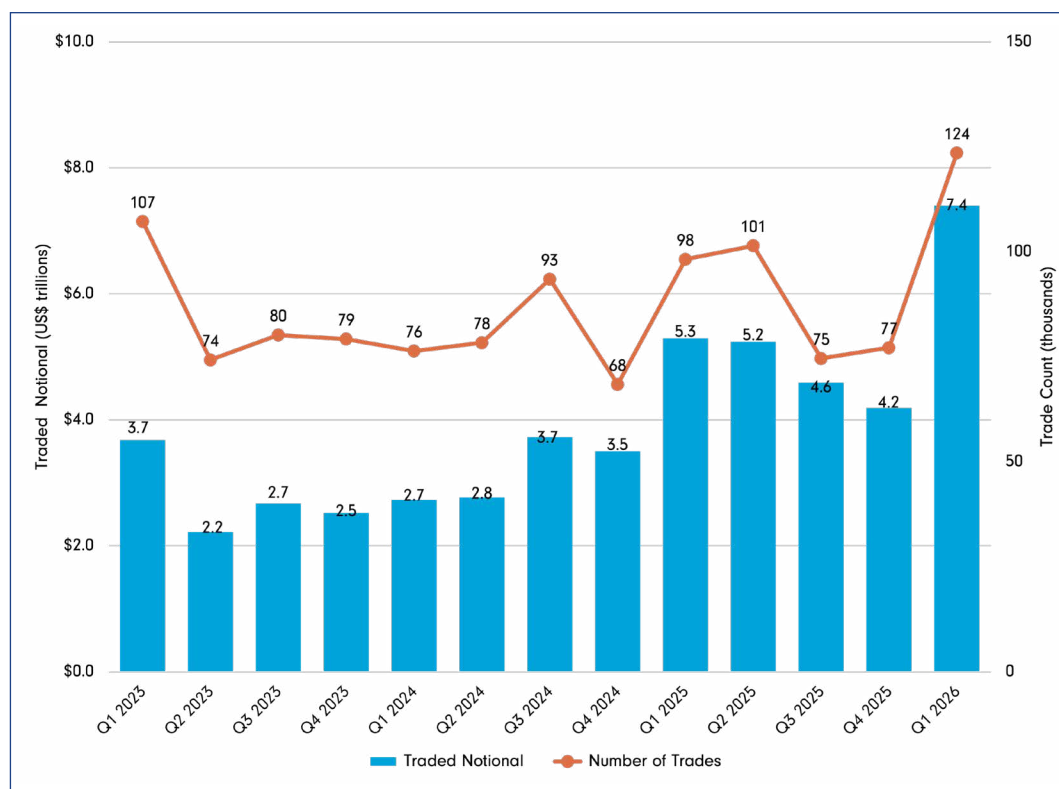


Source: DTCC SDR

## INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS<sup>4</sup>

Index credit derivatives traded notional rose by 39.8% to \$7.4 trillion in the first quarter of 2026 from \$5.3 trillion in the first quarter of 2025<sup>5</sup>. Trade count grew by 25.8% to 123.5 thousand from 98.2 thousand over the same period (see Chart 14).

**Chart 14:** Index Credit Derivatives Traded Notional and Trade Count



Source: DTCC SDR

<sup>4</sup> Index credit derivatives mostly comprise credit default swaps (CDS) indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under CFTC regulations. Credit derivatives reported to the DTCC security-based swap data repository (SBSDR) under Securities and Exchange Commission (SEC) regulations are not included in this data set. 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

<sup>5</sup> The CFTC’s updated post-initial minimum block and cap sizes, which took effect on October 7, 2024, led to an increase in disclosed traded notional for index credit derivatives from the fourth quarter of 2024

### Index Credit Derivatives Product Taxonomy

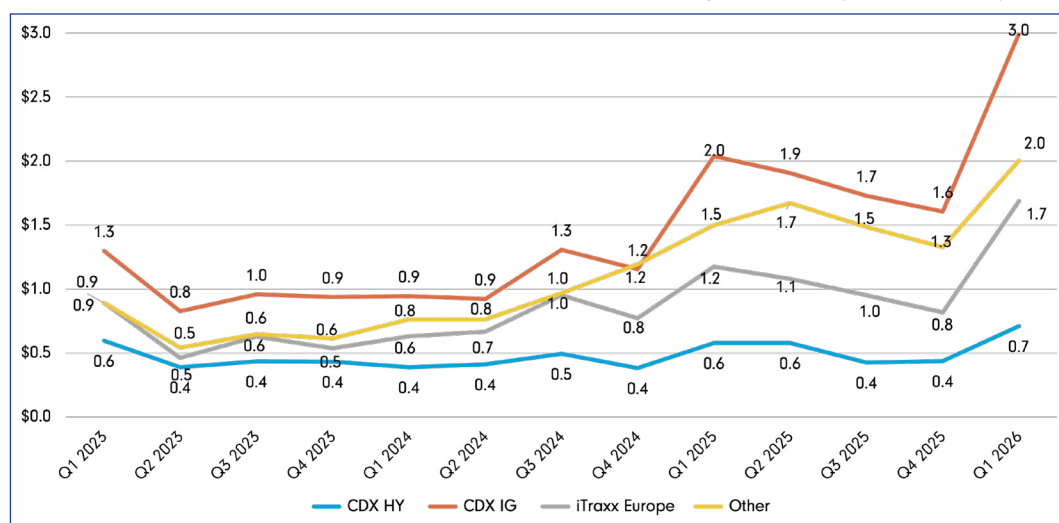
CDX HY and CDX IG represented 9.6% and 40.5% of total index credit derivatives traded notional and 24.7% and 26.2% of total trade count, respectively. iTraxx Europe accounted for 22.8% of traded notional and 19.2% of trade count.

CDX IG grew by 46.9% to \$3.0 trillion from \$2.0 trillion and CDX HY traded notional rose by 22.6% to \$709.4 billion from \$578.4 billion.

CDX IG trade count climbed by 32.4% to 32.4 thousand from 24.4 thousand and CDX HY increased by 19.8% to 30.5 thousand from 25.4 thousand.

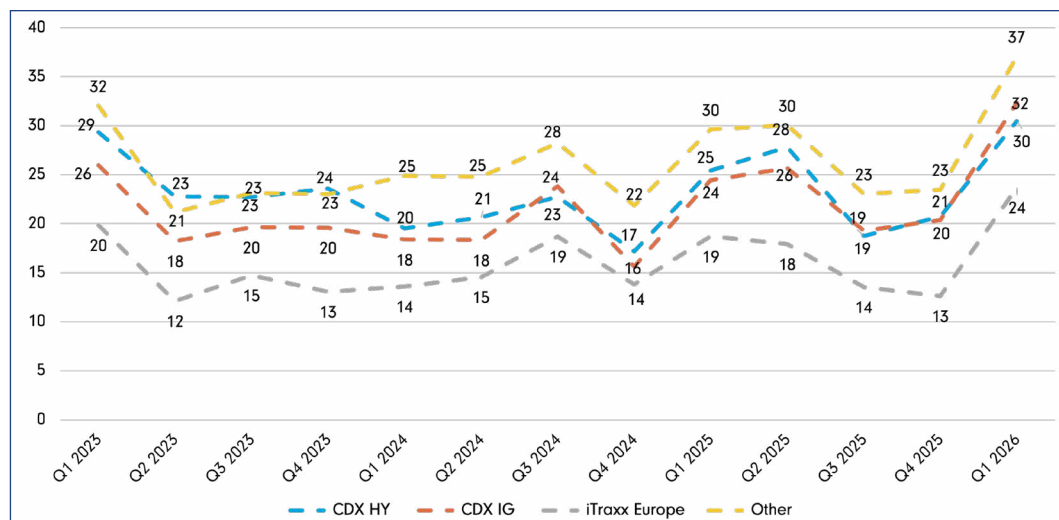
iTraxx Europe traded notional grew by 43.6% to \$1.7 trillion from \$1.2 trillion and trade count grew by 26.5% to 23.7 thousand from 18.7 thousand (see Chart 15 and Chart 16).

**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

CDX HY average daily traded notional rose by 20.7% to \$11.4 billion and CDX IG average daily traded notional increased by 46.9% to \$49.1 billion. CDX HY average daily trade count grew by 17.9% to 491 and CDX IG average daily trade count increased by 32.4% to 530. Average CDX HY trade size grew by 32.5% to \$28.2 million and average CDX IG trade size rose by 13.5% to \$88.5 million (see Table 2).

iTraxx Europe average daily traded notional grew by 43.6% to \$26.8 billion and average daily trade count rose by 26.5% to 376. iTraxx Europe average trade size increased by 15.6% to \$68.5 million from \$59.2 million.

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

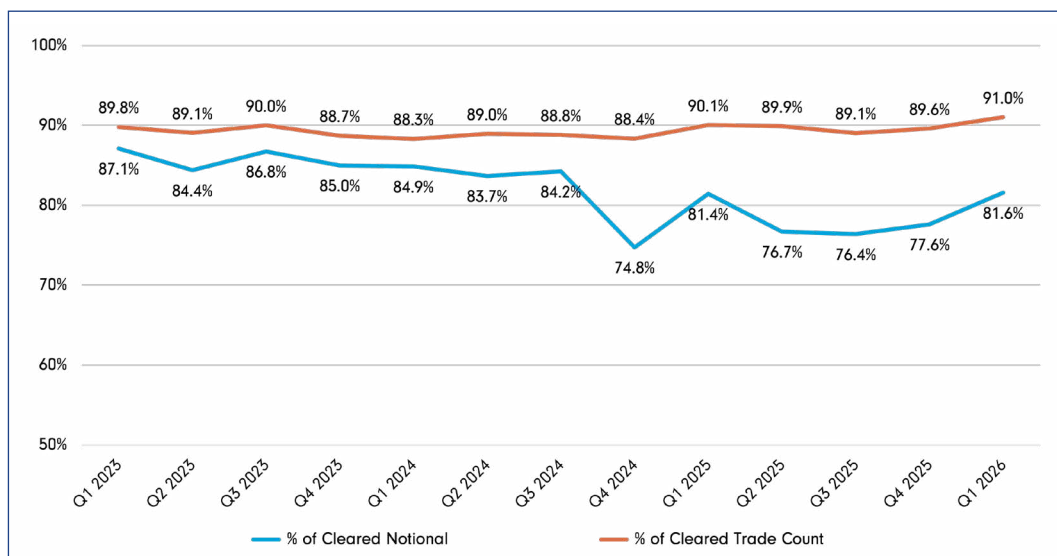
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
<b>Q1 2026</b>	11.4	49.1	26.8	491	530	376	28.2	88.5	68.5
<b>Q1 2025</b>	9.5	33.4	18.7	417	401	297	21.3	78.0	59.2
<b>Q1 2026 vs. Q1 2025</b>	20.7%	46.9%	43.6%	17.9%	32.4%	26.5%	32.5%	13.5%	15.6%

Source: DTCC SDR

### Index Credit Derivatives Central Clearing

Cleared transactions made up 81.6% of total index credit derivatives traded notional<sup>6</sup> and 91.0% of trade count, totaling \$6.0 trillion and 112.5 thousand, respectively (see Chart 17).

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



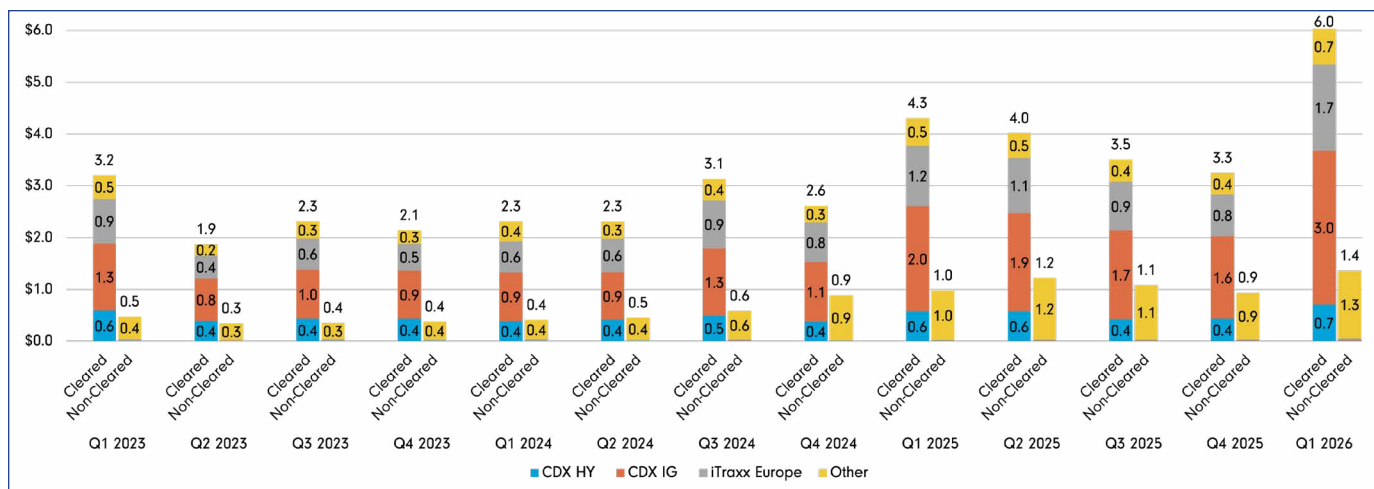
Source: DTCC SDR

<sup>6</sup> Following the CFTC’s update to post-initial minimum block and cap sizes, the disclosed traded notional of credit derivatives in the ‘other’ category (primarily credit swaptions) rose significantly. Since most of these transactions are non-cleared, this increase led to a decline in the percentage of cleared index credit derivatives notional in the fourth quarter of 2024

In the first quarter of 2026, \$3.0 trillion (99.3%) of CDX IG and \$703.0 billion (99.1%) of CDX HY was cleared and \$21.8 billion and \$6.4 billion, respectively, was non-cleared.

Cleared iTraxx Europe traded notional totaled \$1.7 trillion (98.5%) and non-cleared traded notional was \$24.7 billion. \$694.4 billion (34.6%) of other index credit derivatives traded notional was cleared and \$1.3 trillion (65.4%) was non-cleared (see Chart 18).

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

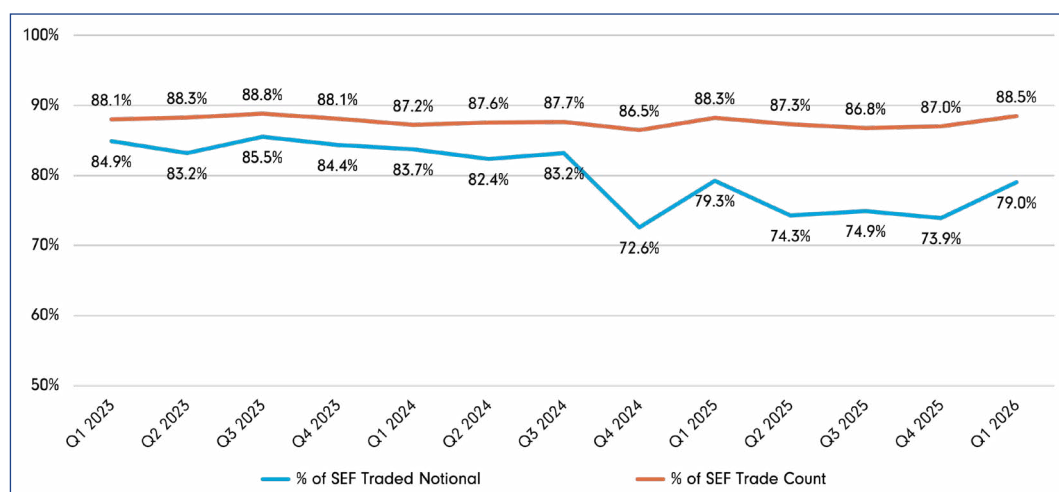


Source: DTCC SDR

### Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives represented 79.0%<sup>7</sup> of total index credit derivatives traded notional and 88.5% of trade count (see Chart 19). Total index credit derivatives traded notional executed on SEFs was \$5.9 trillion, while \$1.6 trillion was executed off-SEF. 109.3 thousand transactions were executed on SEFs and 14.2 thousand took place off-SEF.

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

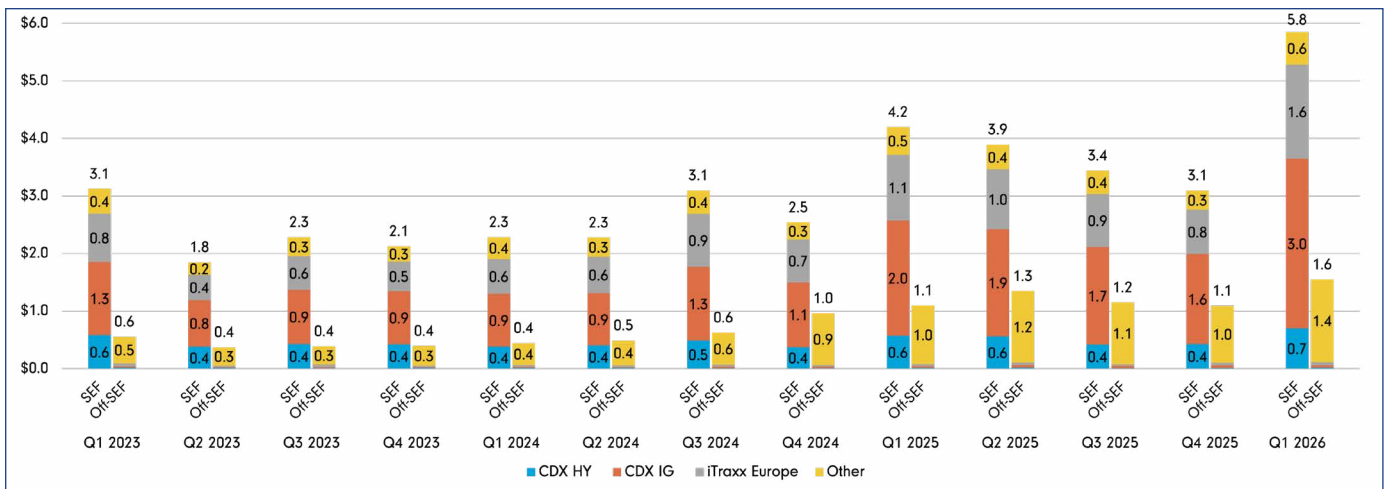


Source: DTCC SDR

<sup>7</sup> 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 not traded on swap execution facilities (SEFs), this increase led to a decline in the percentage of SEF-traded index credit derivatives notional in the fourth quarter of 2024

In the first quarter of 2026, \$3.0 trillion (98.5%) of CDX IG traded notional and \$695.6 billion (98.1%) of CDX HY traded notional was traded on SEFs and \$43.7 billion and \$13.7 billion, respectively, occurred off-SEF. \$1.6 trillion (96.6%) of iTraxx Europe traded notional was executed on SEFs and \$57.4 billion took place off-SEF. \$567.9 billion (28.3%) of traded notional for other index credit derivatives was executed on SEFs and \$1.4 trillion (71.7%) was traded off-SEF (see Chart 20).

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



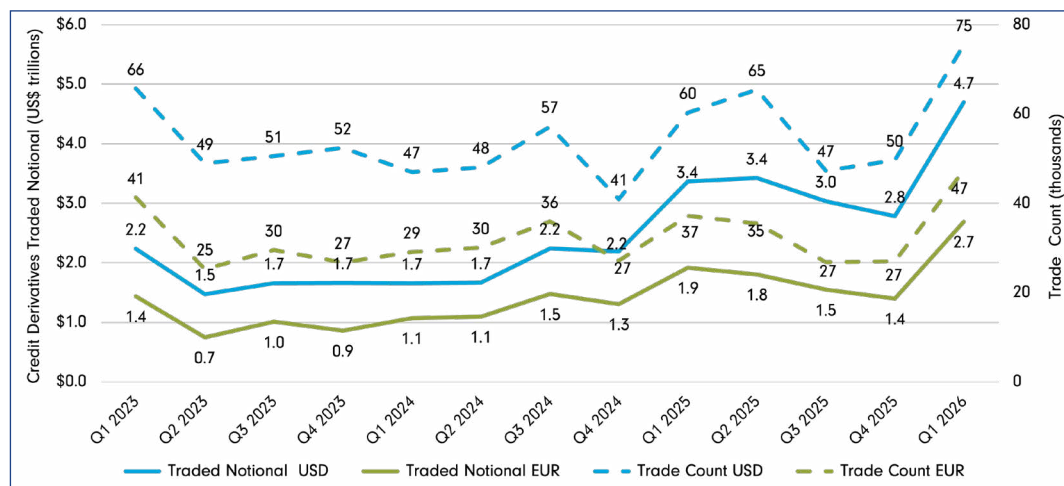
Source: DTCC SDR

### Index Credit Derivatives by Currency

US-dollar-denominated transactions accounted for 63.5% of total index credit derivatives traded notional and 61.1% of trade count. Euro-denominated transactions accounted for 36.4% of traded notional and 38.4% of trade count.

US-dollar-denominated index credit derivatives traded notional increased by 39.6% to \$4.7 trillion from \$3.4 trillion and euro-denominated traded notional rose by 40.4% to \$2.7 trillion. US-dollar-denominated trade count rose by 25.1% and euro-denominated trade count grew by 27.4% (see Chart 21).

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

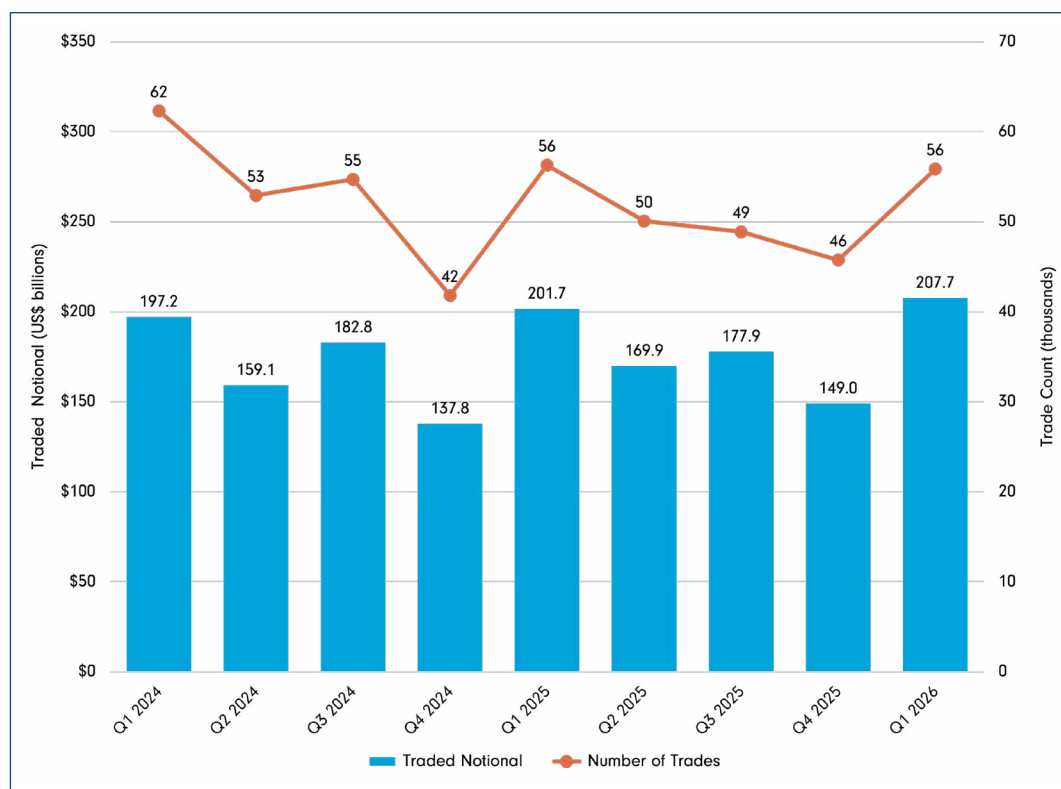


Source: DTCC SDR

## SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS<sup>8</sup>

Security-based credit derivatives traded notional totaled \$207.7 billion in the first quarter of 2026, 3.0% higher compared to the first quarter of 2025. Trade count fell by 0.8% to 55.9 thousand from 56.3 thousand over the same period (see Chart 22).

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



Source: DTCC and ICE Trade Vault SBSDRs

<sup>8</sup> 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 rules. 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)

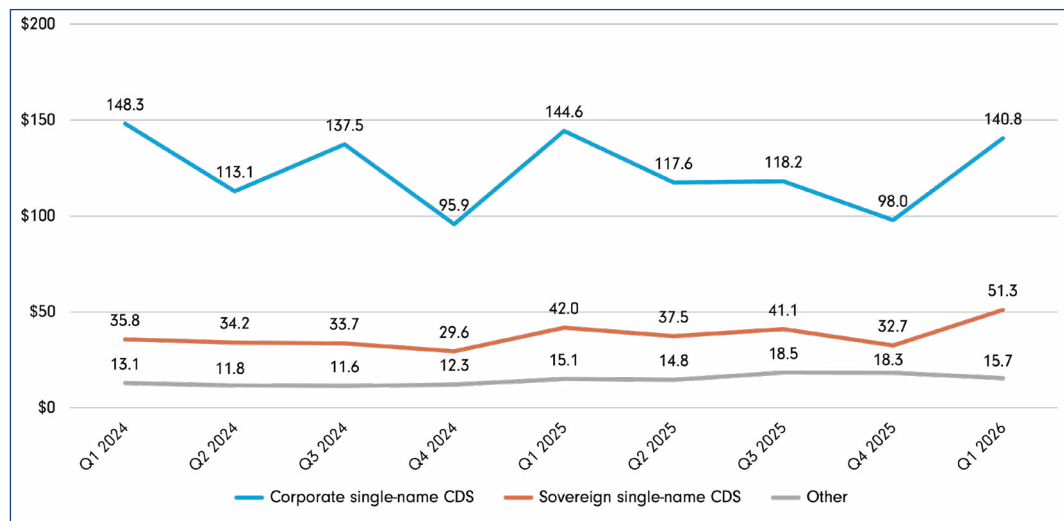
### Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS traded notional accounted for 67.8% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 24.7%. Corporate and sovereign single-name CDS made up 68.0% and 21.4% of total trade count, respectively.

Other security-based credit derivatives, including total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps) comprised 7.5% of total security-based credit derivatives traded notional and 10.6% of trade count.

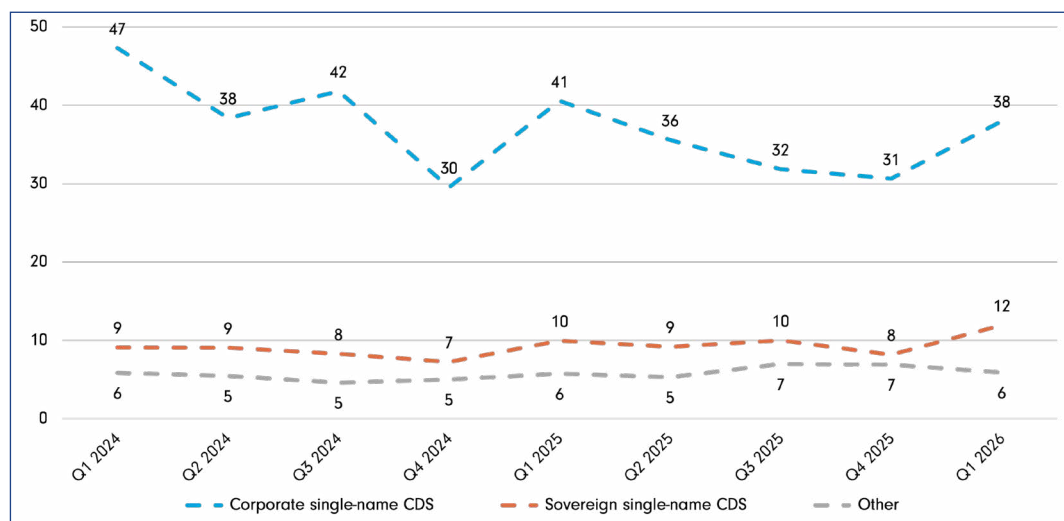
Corporate single-name CDS traded notional fell by 2.6% to \$140.8 billion from \$144.6 billion, while trade count declined by 6.3% to 38.0 thousand from 40.6 thousand. Sovereign single-name CDS traded notional grew by 22.1% to \$51.3 billion from \$42.0 billion and trade count rose by 19.7% to 11.9 thousand (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)

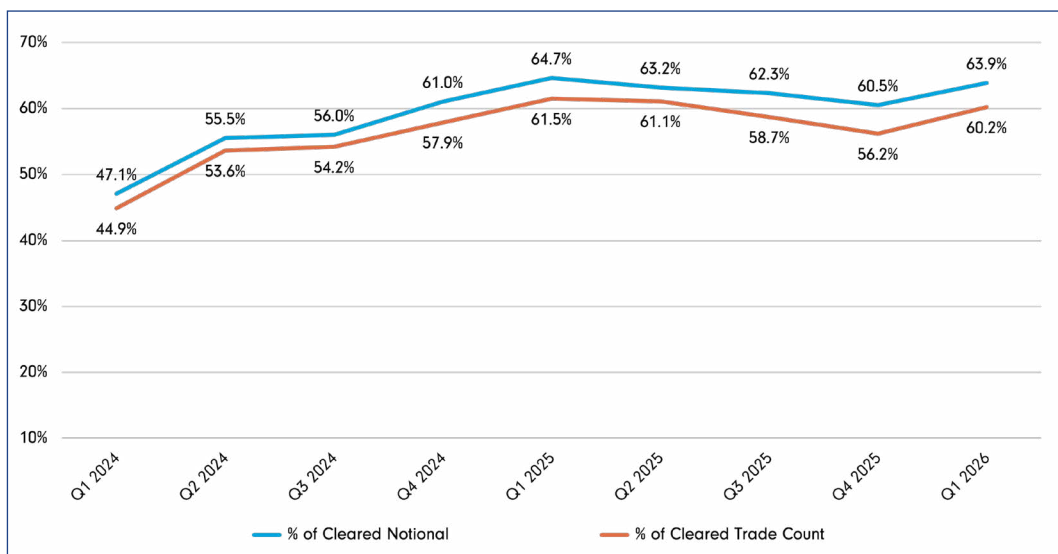


Source: DTCC and ICE Trade Vault SBSDRs

### Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions comprised 63.9% of total security-based credit derivatives traded notional and 60.2% of trade count (see Chart 25). 71.0% of corporate single-name CDS and 63.0% of sovereign single-name CDS traded notional was cleared<sup>9</sup>.

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



Source: DTCC and ICE Trade Vault SBSDRs

<sup>9</sup> Cleared includes transactions that have been cleared or are planned to be submitted to clearing

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## ABOUT ISDA

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 79 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

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