

SwapsInfo First Quarter of 2024 Review

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

Notional and trade count data for IRD and credit derivatives is obtained from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR) and security-based swap data repository (SBSDR). It is available on the ISDA SwapsInfo website (swapsinfo.org).

This report covers IRD and index credit derivatives transactions disclosed to the DTCC SDR under US Commodity Futures Trading Commission (CFTC) regulations. Security-based credit derivatives analysis includes security-based transactions reported to the DTCC SBSDR and ICE Trade Vault under US Securities and Exchange Commission (SEC) regulations.

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KEY HIGHLIGHTS FOR THE FIRST QUARTER OF 2024

Interest Rate Derivatives¹

- IRD traded notional fell by 3.8% to \$100.5 trillion in the first quarter of 2024 from \$104.5 trillion in the first quarter of 2023. Trade count dropped by 0.4% to 735.8 thousand from 739.0 thousand over the same period.
 - Overnight index swaps (OIS) traded notional grew by 6.5% to \$64.1 trillion in the first quarter of 2024 from \$60.3 trillion in the first quarter of 2023.
 - Single currency fixed-for-floating interest rate swaps (IRS) traded notional increased by 8.5% to \$18.3 trillion from \$16.9 trillion.
 - Forward rate agreement (FRA) traded notional declined by 56.9% to \$6.2 trillion from \$14.4 trillion.
- OIS accounted for 63.8% of total IRD traded notional and 47.9% of trade count. Single currency fixed-for-floating IRS and FRAs represented 18.2% and 6.2% of total IRD traded notional and 36.3% and 2.2% of total trade count, respectively.
- Cleared IRD transactions comprised 75.3% of total IRD traded notional and 78.1% of trade count. 84.9% of fixed-for-floating IRS, 82.0% of FRA, 84.3% of OIS and 8.1% of other IRD traded notional was cleared.
- IRD transactions executed on SEFs accounted for 57.3% of total IRD traded notional and 73.4% of trade count. 56.1% of fixed-for-floating IRS, 81.3% of FRA, 56.8% of OIS and 49.0% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars represented 37.2% of total IRD traded notional and 32.5% of total trade count. Euro-denominated transactions accounted for 35.2% of total traded notional and 23.9% of trade count. Sterling-denominated transactions comprised 9.5% and 7.0% of total IRD traded notional and trade count, respectively.

¹ This data only includes interest rate derivatives (IRD) reported to the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR) under US Commodity Futures Trading Commission (CFTC) regulations. Changes to DTCC SDR data reporting fields occurred as a result of the second phase of changes to the CFTC's swap data reporting rules, which went live on January 27, 2024. This included implementation of the new Part 45 unique product identifier (UPI) rules and the adoption of the UPI. The UPI product classification differs from the previous DTCC taxonomy

- OIS traded notional denominated in US dollars fell by 1.5%, while US-dollar-denominated fixed-for-floating IRS and FRA traded notional declined by 61.9% and 99.4%, respectively. Euro-denominated OIS and IRS traded notional grew by 22.2% and 60.1%, respectively, while euro-denominated FRA traded notional fell by 57.7%. Sterling-denominated OIS traded notional dropped by 5.6%.

Index Credit Derivatives Reported Under CFTC Regulations²

- Index credit derivatives traded notional dropped by 20.3% to \$2.9 trillion in the first quarter of 2024 from \$3.7 trillion in the first quarter of 2023. Trade count fell by 24.4% to 80.8 thousand from 106.8 thousand over the same period.
- CDX HY traded notional declined by 31.6% to \$407.5 billion in the first quarter of 2024 from \$596.2 billion in the first quarter of 2023. CDX IG traded notional fell by 23.1% to \$999.5 billion from \$1.3 trillion and iTraxx Europe traded notional dropped by 26.4% to \$655.4 billion from \$890.5 billion.
- CDX HY and CDX IG represented 14.0% and 34.3% of total index credit derivatives traded notional and 25.6% and 24.2% of total trade count, respectively. iTraxx Europe accounted for 22.5% of total index credit derivatives traded notional and 17.4% of trade count.
- Cleared index credit derivatives transactions accounted for 83.1% of total index credit derivatives traded notional and 87.7% of trade count. 99.2% of CDX HY, 99.2% of CDX IG, 96.0% of iTraxx Europe and 46.8% of other credit derivatives traded notional was cleared.
- SEF-traded index credit derivatives comprised 82.1% of total index credit derivatives traded notional and 86.7% of total trade count. 97.6% of CDX HY, 97.5% of CDX IG, 95.5% of iTraxx Europe and 46.5% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars made up 61.4% of total index credit derivatives traded notional and 62.4% of total trade count. Euro-denominated transactions accounted for 38.6% and 37.5% of total traded notional and trade count, respectively.

² Index credit derivatives mostly comprise credit default swap (CDS) indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under US CFTC regulations. Credit derivatives reported to the DTCC security-based swap data repository (SBSDR) under US Securities and Exchange (SEC) regulations are not included in this data

Security-based Credit Derivatives Reported Under SEC Regulations

- Security-based credit derivatives traded notional declined by 11.0% to \$192.6 billion in the first quarter of 2024 from \$216.3 billion in the first quarter of 2023. Trade count fell by 13.4% to 60.0 thousand from 69.3 thousand over the same period^{3,4}.
- Corporate single-name credit default swaps (CDS) traded notional dropped by 11.1% to \$145.4 billion from \$163.5 billion and sovereign single-name CDS traded notional fell by 19.7% to \$35.3 billion from \$44.0 billion.
- Corporate single-name CDS traded notional accounted for 75.5% of total security-based credit derivatives traded notional, while sovereign single-name CDS made up 18.3%. Corporate and sovereign single-name CDS represented 76.4% and 14.9% of total trade count, respectively. Other security-based credit derivatives traded notional comprised 6.2% of total security-based credit derivatives traded notional and 8.7% of total trade count.
- Cleared security-based credit derivatives transactions accounted for 48.2% of total security-based credit derivatives traded notional and 46.6% of total trade count. 52.2% of corporate single-name CDS and 47.2% of sovereign single-name CDS traded notional was cleared.

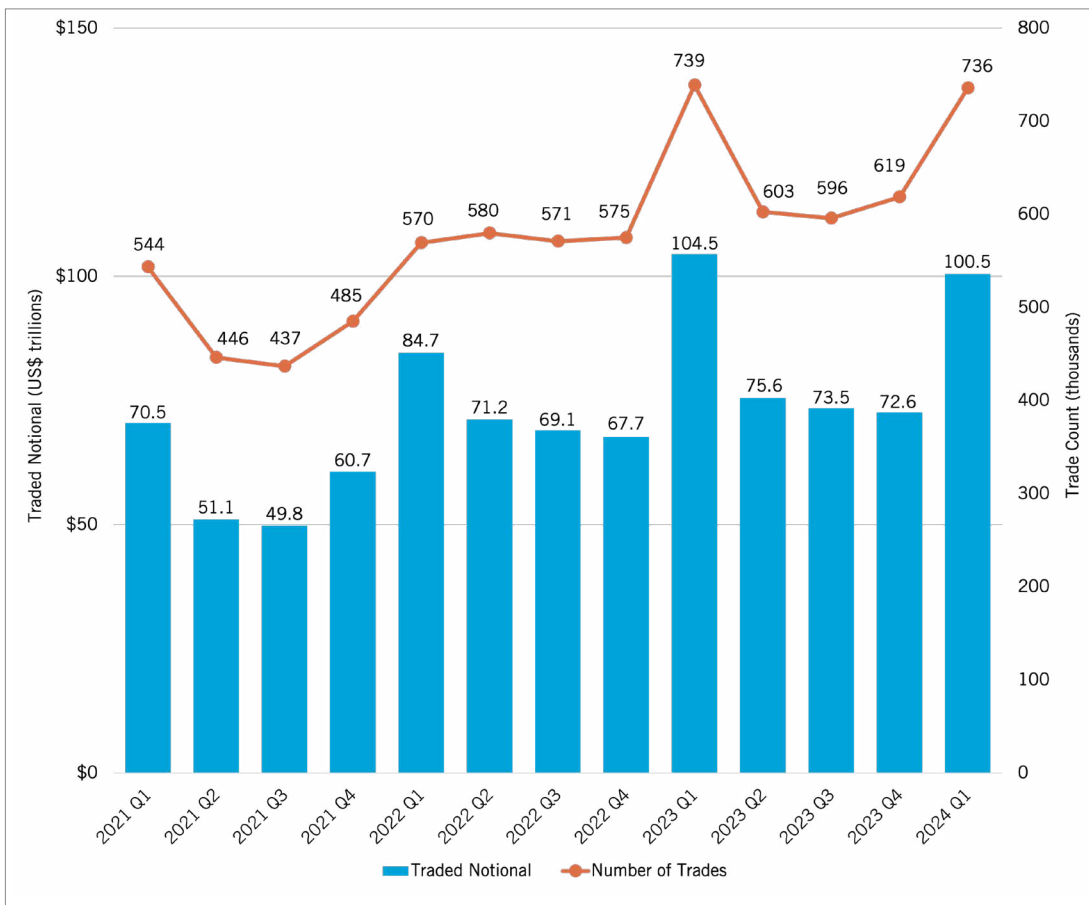
³ Security-based credit derivatives mostly comprise single-name CDS, but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

⁴ This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault beginning February 2022 under US SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under US CFTC regulations

INTEREST RATE DERIVATIVES

IRD traded notional fell by 3.8% to \$100.5 trillion in the first quarter of 2024 from \$104.5 trillion in the first quarter of 2023. Trade count dropped by 0.4% over the same period to 735.8 thousand from 739.0 thousand⁵ (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count



Source: DTCC SDR

⁵ This data includes only IRD transactions reported to the DTCC SDR under US CFTC regulations

IRD Product Taxonomy

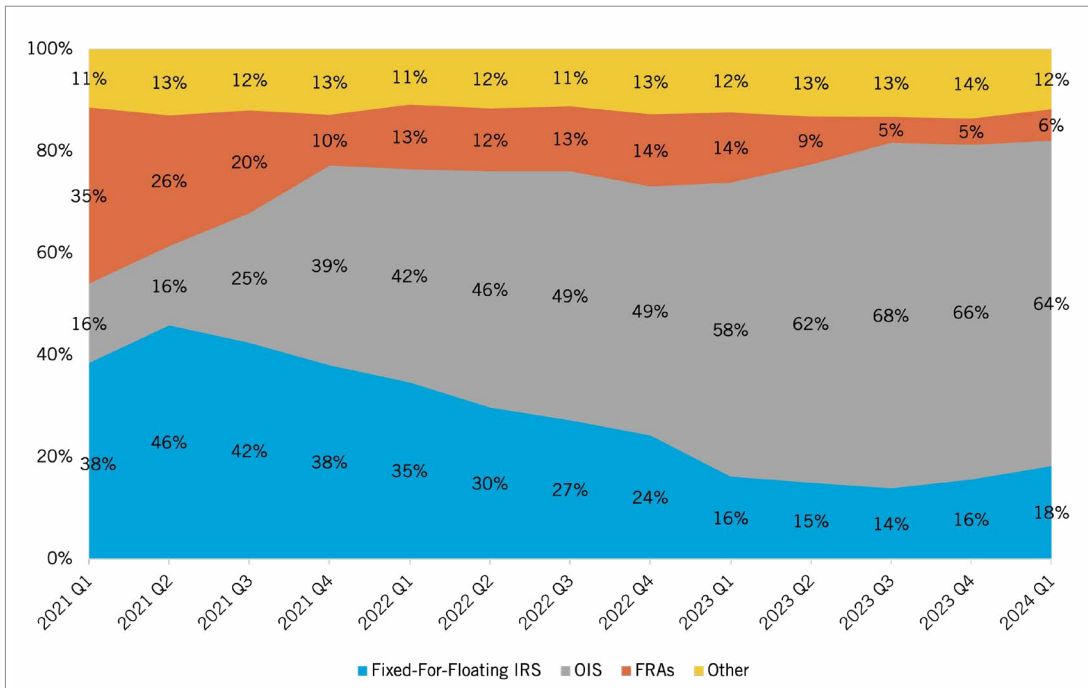
OIS market share accounted for nearly two-thirds (63.8%) of total IRD traded notional and comprised 47.9% of total trade count. This can be attributed in part to decreasing volumes of FRAs.

The transition from LIBOR to risk-free rates has been driving this shift in the IRD product mix and has led to reductions in the notional value of outstanding FRAs in key currencies, as market participants find less need to use FRAs to hedge fixing risk⁶.

The rise in OIS traded notional also reflects interest rate tightening since 2022. This has bolstered the gross market value of IRD, increasing the attractiveness and use of OIS as a hedging tool⁷.

Single currency fixed-for-floating IRS and FRAs represented 18.2% and 6.2% of total IRD traded notional and 36.3% and 2.2% of trade count, respectively⁸ (see Chart 2 and Chart 3).

Chart 2: IRD Traded Notional by Product



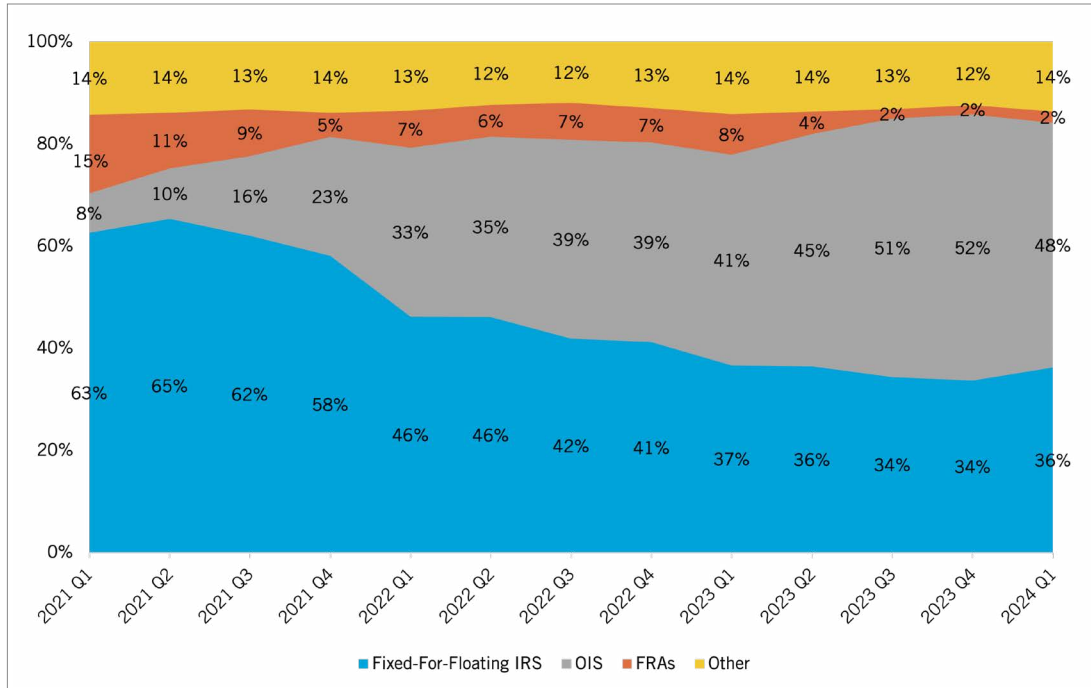
Source: DTCC SDR

⁶ Examining IRD Trading Activity in Response to Rising Interest Rates and RFR Transition www.isda.org/a/OV7gE/Examining-IRD-Trading-Activity-in-Response-to-Rising-Interest-Rates-and-RFR-Transition.pdf

⁷ OTC derivatives statistics at end-June 2023 www.bis.org/publ/otc_hy2311.htm

⁸ See Footnote 1

Chart 3: IRD Trade Count by Product



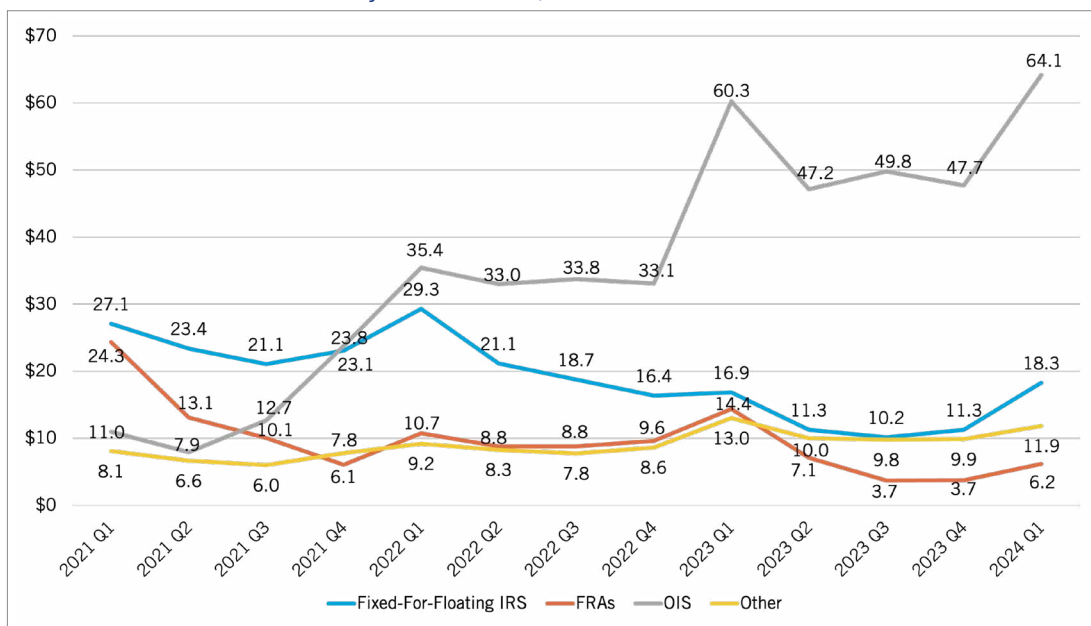
Source: DTCC SDR

OIS traded notional grew by 6.5% to \$64.1 trillion in the first quarter of 2024 from \$60.3 trillion in the first quarter of 2023. OIS trade count rose by 15.6% to 352.2 thousand from 304.6 thousand over the same period (see Chart 4 and Chart 5).

Fixed-for-floating IRS traded notional increased by 8.5% to \$18.3 trillion from \$16.9 trillion, while trade count fell by 1.5% to 266.8 thousand from 270.9 thousand.

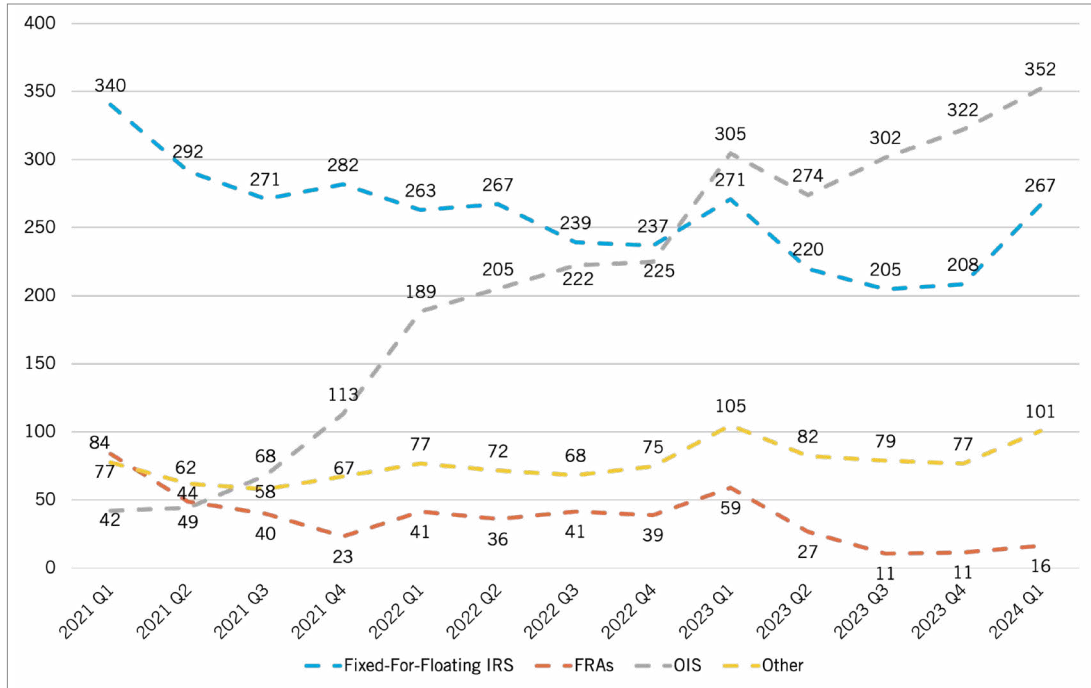
FRA traded notional declined by 56.9% to \$6.2 trillion from \$14.4 trillion and trade count fell by 72.4% to 16.2 thousand from 58.8 thousand.

Chart 4: IRD Traded Notional by Product (US\$ trillions)



Source: DTCC SDR

Chart 5: 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 rose by 8.5% to \$281.4 billion in the first quarter of 2024 versus the first quarter of 2023. Fixed-for-floating IRS average daily trade count declined by 1.5%, while average trade size increased by 8.3% (see Table 1).

FRA average daily traded notional totaled \$98.4 billion in the first quarter of 2024, 55.5% lower than the first quarter of 2023. FRA average daily trade count fell by 71.5%, while average trade size increased by 29.7%.

OIS average daily traded notional grew by 6.5% to \$986.9 billion from \$927.1 billion, average daily trade count rose by 15.6% and average trade size declined by 15.2%.

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

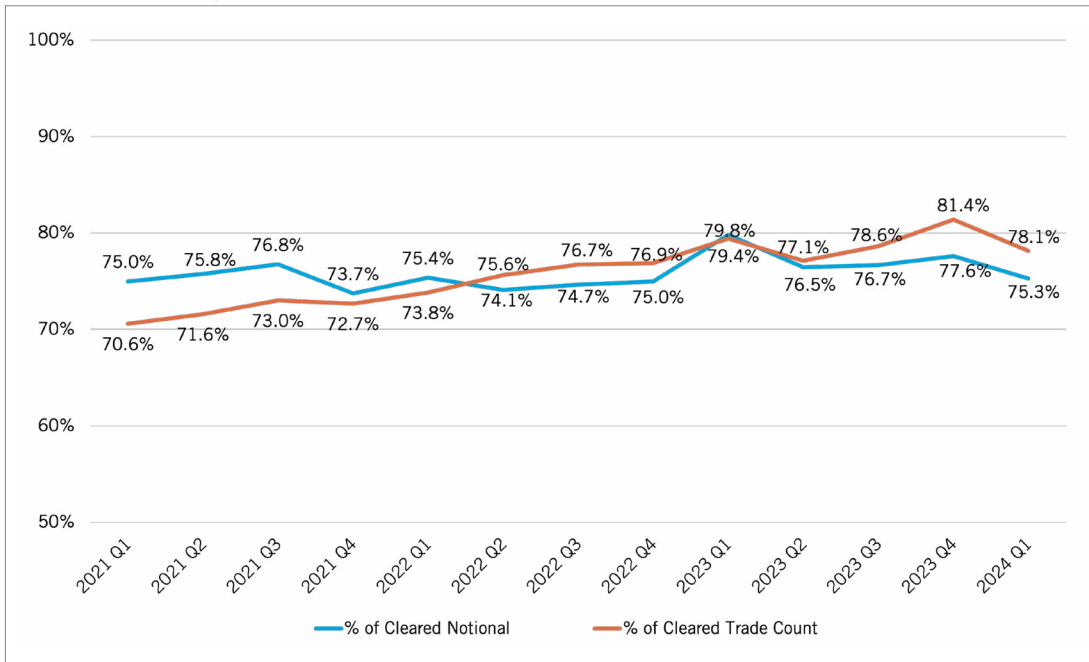
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
2024 Q1	281.4	98.4	986.9	4,105	258	5,418	67.5	625.9	178.8
2023 Q1	259.3	221.2	927.1	4,168	905	4,686	62.4	482.4	210.8
2024 Q1 vs. 2023 Q1	8.5%	-55.5%	6.5%	-1.5%	-71.5%	15.6%	8.3%	29.7%	-15.2%

Source: DTCC SDR

IRD Central Clearing

Cleared IRD transactions accounted for 75.3% of total IRD traded notional and 78.1% of trade count during the first quarter of 2024 (see Chart 6). IRD cleared traded notional and trade count totaled \$75.7 trillion and 575.0 thousand, respectively.

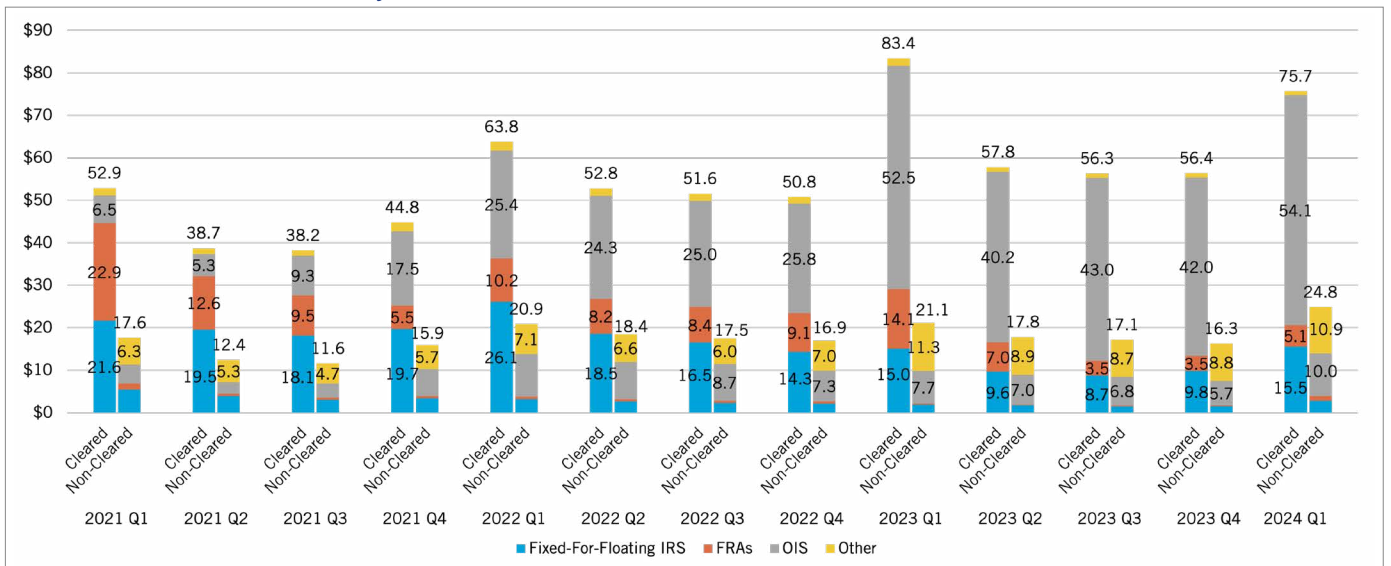
Chart 6: Percentage of IRD Cleared Notional and Trade Count



Source: DTCC SDR

In the first quarter of 2024, \$15.5 trillion (84.9%) of fixed-for-floating IRS traded notional was cleared and \$2.8 trillion was non-cleared. Cleared FRA and OIS traded notional was \$5.1 trillion (82.0%) and \$54.1 trillion (84.3%), respectively. \$1.0 trillion (8.1%) of other IRD products notional was cleared and \$10.9 trillion was non-cleared (see Chart 7).

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

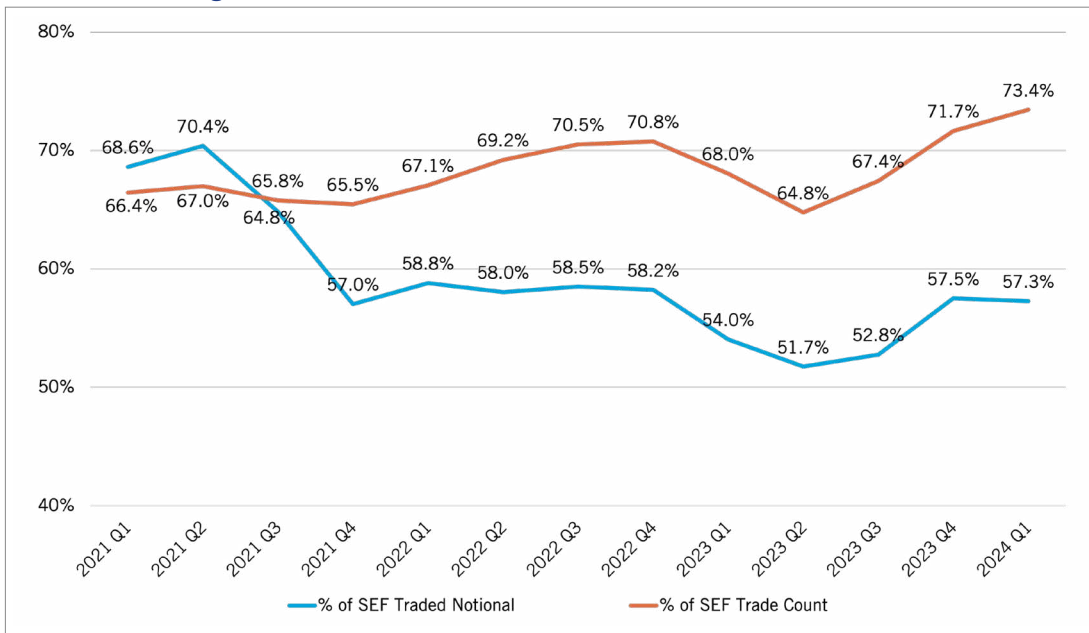


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD made up 57.3% of total IRD traded notional and 73.4% of trade count in the first quarter of 2024 (see Chart 8). Total IRD traded notional executed on SEFs was \$57.6 trillion and \$42.9 trillion occurred off-SEF. In terms of trade count, 540.4 thousand transactions were executed on SEFs and 195.4 thousand took place off-SEF.

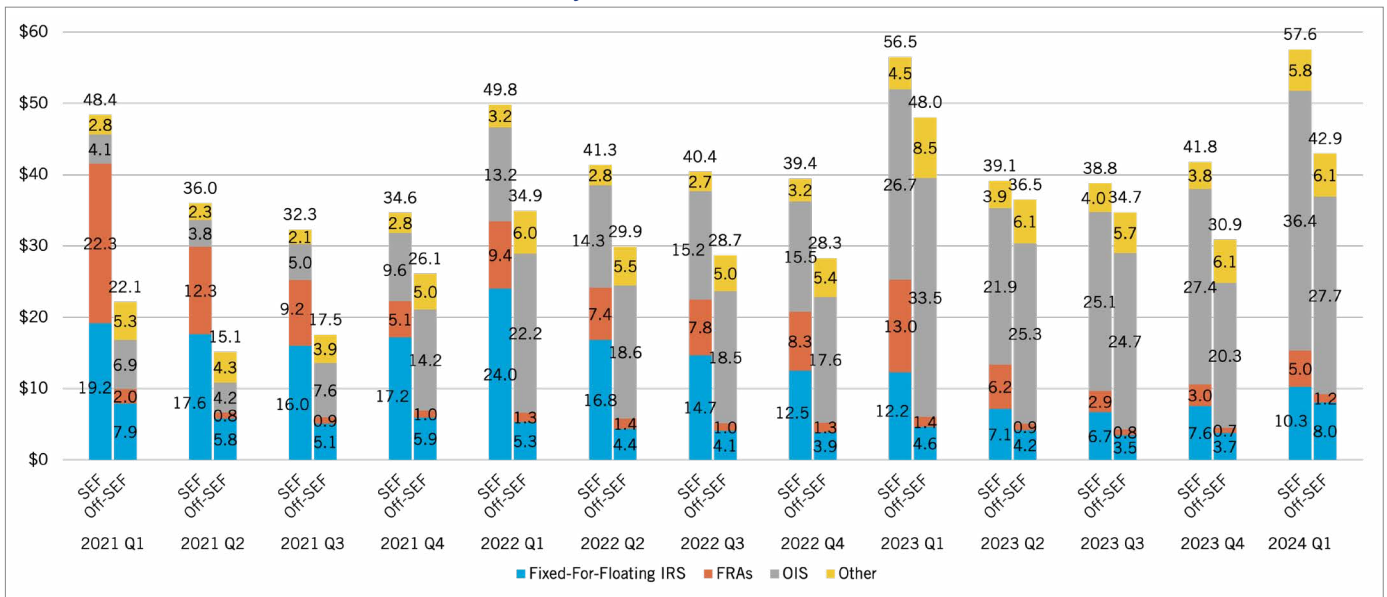
Chart 8: Percentage of SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

In the first quarter of 2024, \$10.3 trillion (56.1%) of fixed-for-floating IRS traded notional took place on SEFs and \$8.0 trillion was executed off-SEF. \$5.0 trillion (81.3%) of FRA traded notional occurred on SEFs and \$1.2 trillion was traded off-SEF. \$36.4 trillion (56.8%) of OIS traded notional was executed on SEFs and \$27.7 trillion took place off-SEF (see Chart 9).

Chart 9: SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)

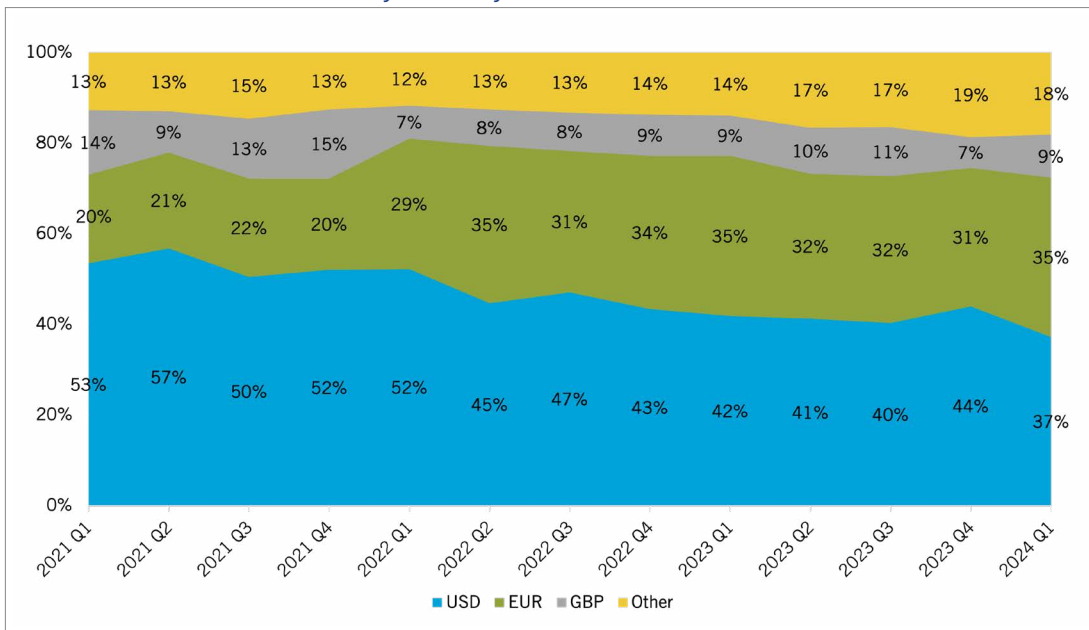


Source: DTCC SDR

IRD by Currency

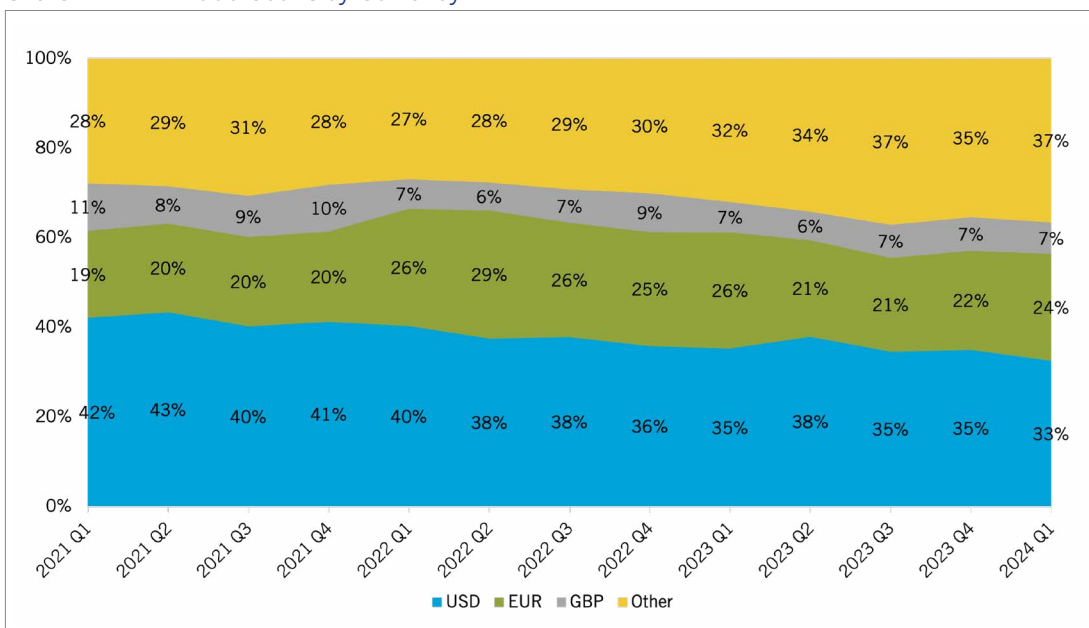
US-dollar-denominated IRD transactions comprised 37.2% of total IRD traded notional and 32.5% of trade count in the first quarter of 2024. Euro-denominated IRD accounted for 35.2% of IRD traded notional and 23.9% of trade count. Sterling-denominated transactions made up 9.5% and 7.0% of IRD traded notional and trade count, respectively. Other currencies accounted for 18.2% of IRD traded notional and 36.6% of trade count⁹ (see Chart 10 and Chart 11).

Chart 10: IRD Traded Notional by Currency



Source: DTCC SDR

Chart 11: IRD Trade Count by Currency

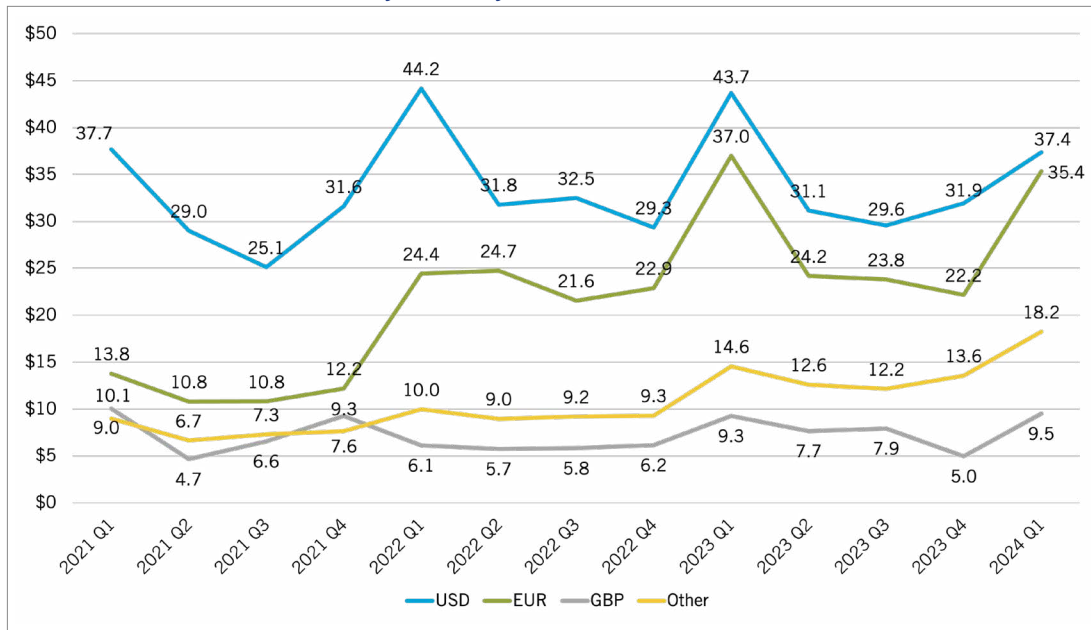


Source: DTCC SDR

⁹ 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 traded notional dropped by 14.4% to \$37.4 trillion in the first quarter of 2024 compared to \$46.7 trillion in the first quarter of 2023. Euro-denominated traded notional fell by 4.4% to \$35.4 trillion from \$37.0 trillion over the same period. Sterling-denominated traded notional increased by 2.7% to \$9.5 trillion from \$9.3 trillion (see Chart 12).

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

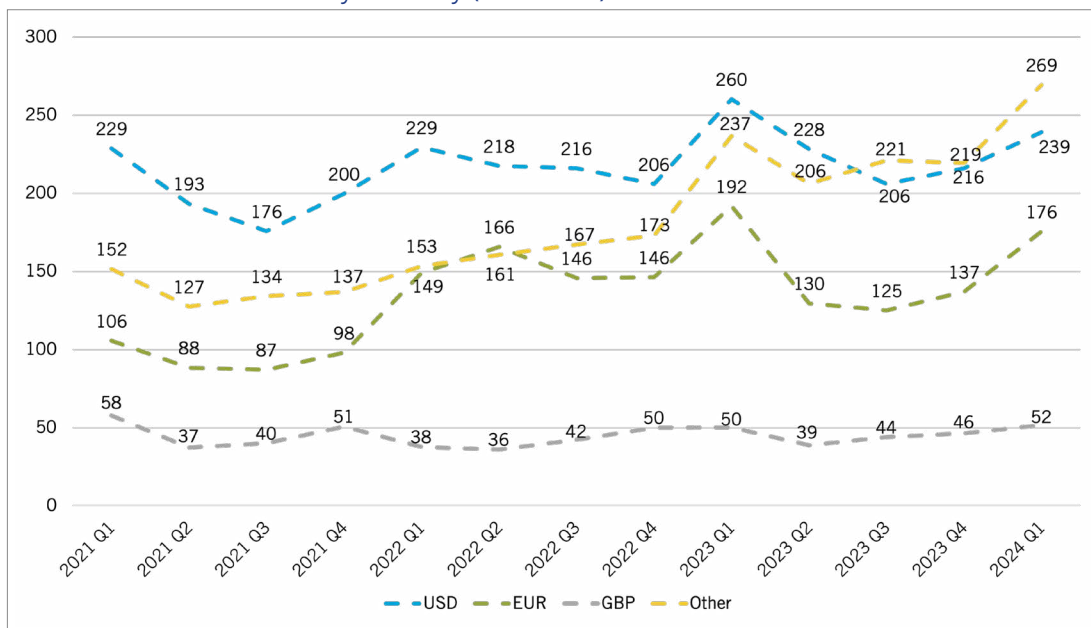


Source: DTCC SDR

US-dollar-denominated IRD trade count declined by 8.1% to 239.2 thousand, euro-denominated trade count fell by 8.5% to 175.6 thousand and sterling-denominated trade count grew by 3.1% to 51.6 thousand.

Trade count in the ‘other’ category rose by 13.5% to 269.5 thousand, giving it the highest trade count for the first time, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 13).

Chart 13: IRD Trade Count by Currency (thousands)



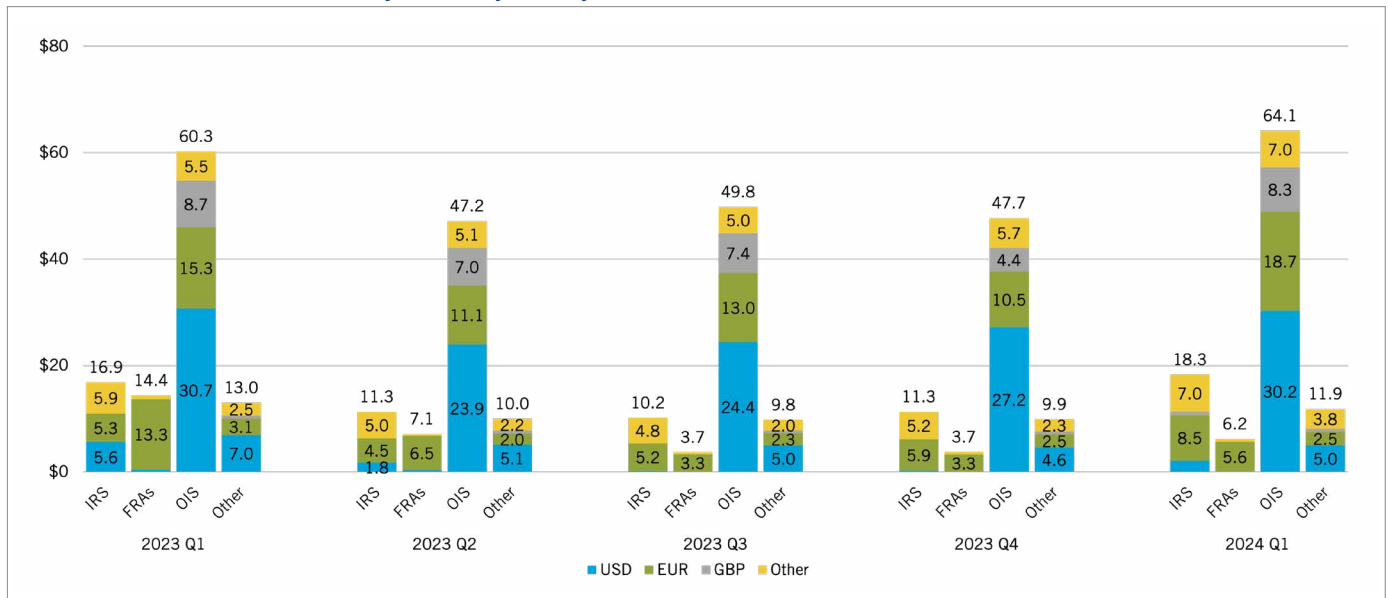
Source: DTCC SDR

US-dollar-denominated OIS traded notional declined by 1.5% to \$30.2 trillion in the first quarter of 2024 from \$30.7 trillion in the first quarter of 2023. Euro-denominated OIS traded notional rose by 22.2% to \$18.7 trillion from \$15.3 trillion and sterling-denominated OIS traded notional dropped by 5.6% to \$8.3 trillion from \$8.7 trillion (see Chart 14).

US-dollar-denominated fixed-for-floating IRS traded notional fell by 61.9% to \$2.1 trillion from \$5.6 trillion and euro-denominated fixed-for-floating IRS traded notional rose by 60.1% to \$8.5 trillion from \$5.3 trillion.

US-dollar-denominated FRA traded notional dropped by 99.4% to \$2.2 billion from \$394.9 billion, while euro-denominated FRA traded notional fell by 57.7% to \$5.6 trillion from \$13.3 trillion. There were no sterling-denominated FRAs in the first quarter of 2024.

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

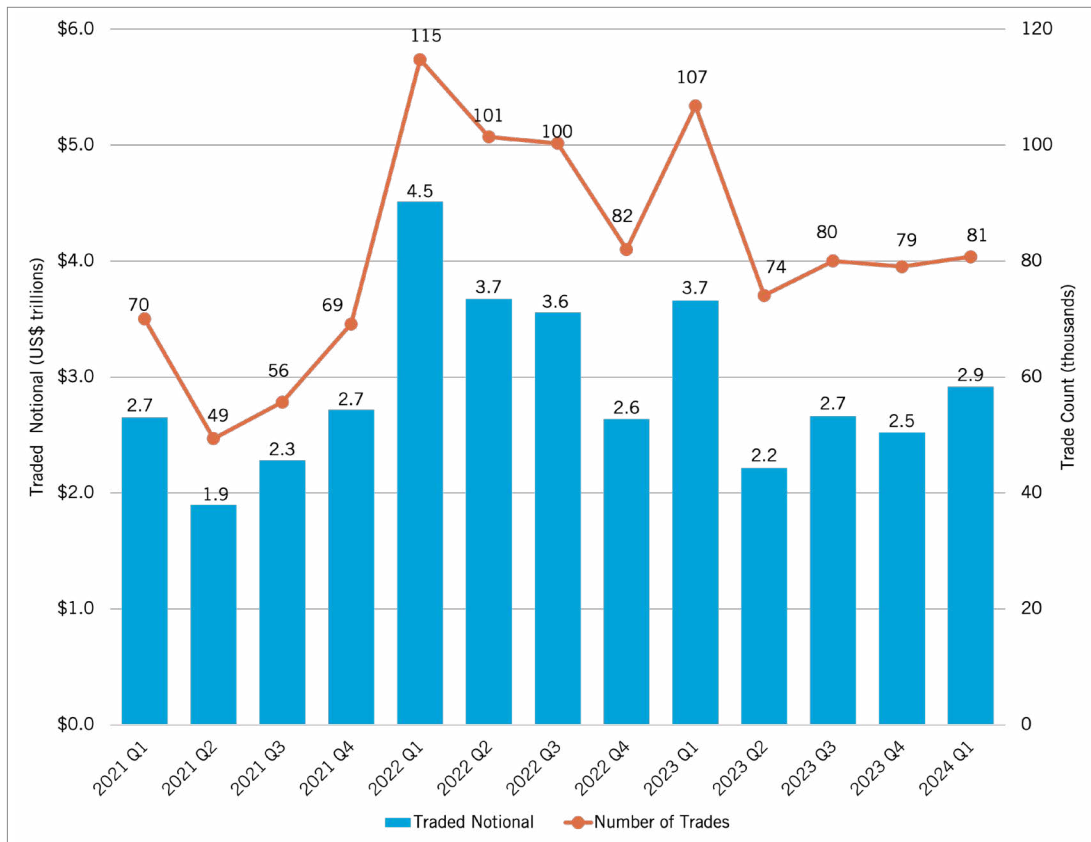


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional fell by 20.3% to \$2.9 trillion in the first quarter of 2024 from \$3.7 trillion in the first quarter of 2023¹⁰. The number of trades dropped by 24.4% to 80.8 thousand from 106.8 thousand over the same period (see Chart 15).

Chart 15: Index Credit Derivatives Traded Notional and Trade Count



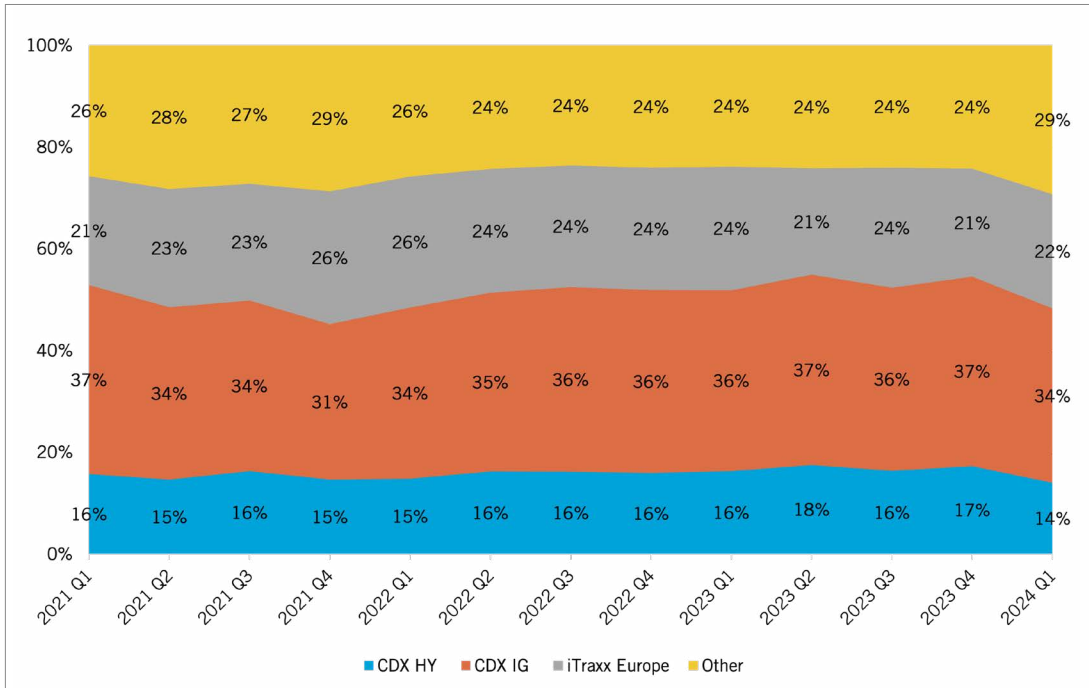
Source: DTCC SDR

¹⁰ Index 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. This data only includes transactions reported to the DTCC SDR under US CFTC regulations. Credit derivatives reported to the DTCC SBSDR under US SEC regulations are not included in this data

Index Credit Derivatives Product Taxonomy

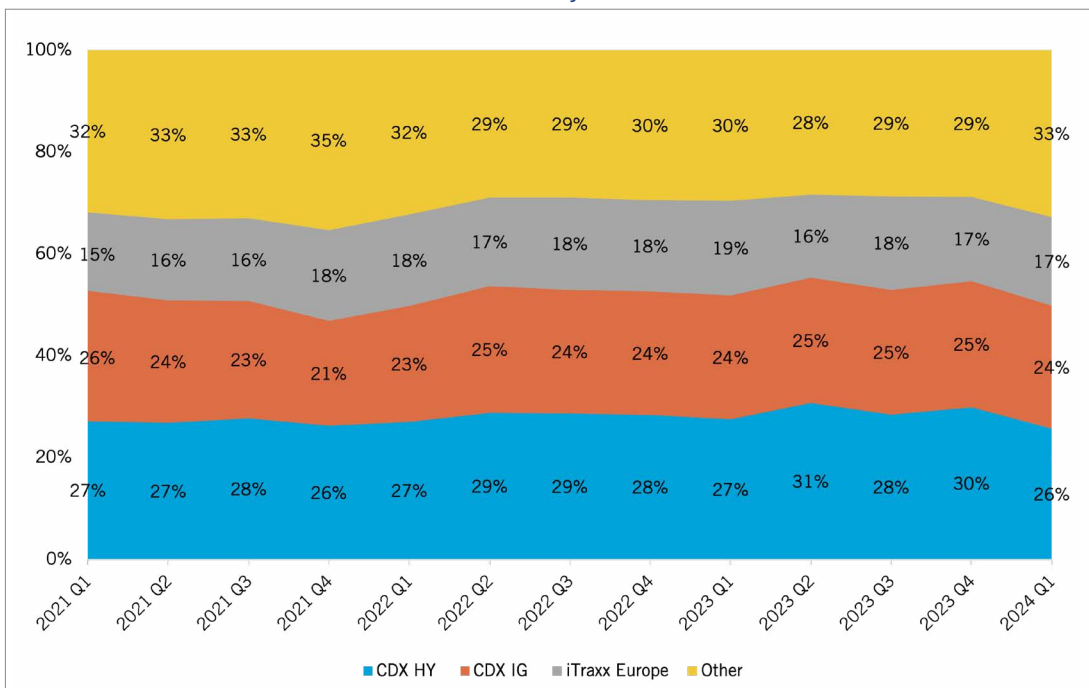
In the first quarter of 2024, CDX HY and CDX IG represented 14.0% and 34.3% of total index credit derivatives traded notional and 25.6% and 24.2% of total trade count, respectively. iTraxx Europe accounted for 22.5% of traded notional and 17.4% of trade count (see Chart 16 and Chart 17).

Chart 16: Index Credit Derivatives Traded Notional by Product



Source: DTCC SDR

Chart 17: Index Credit Derivatives Trade Count by Product

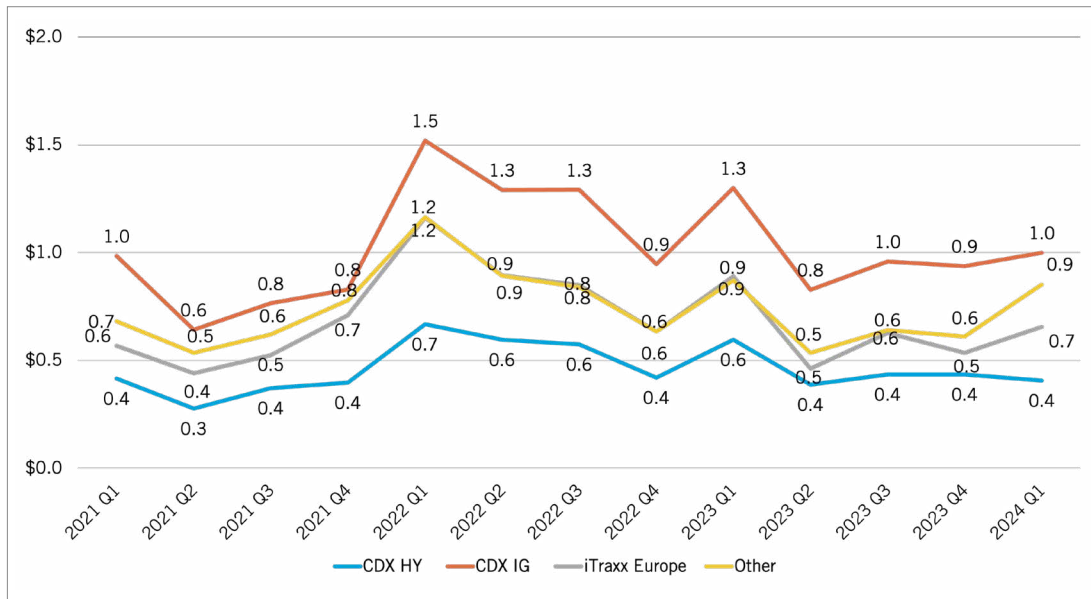


Source: DTCC SDR

CDX HY and CDX IG traded notional fell by 31.6% and 23.1%, respectively, in the first quarter of 2024 compared to the first quarter of 2023. CDX HY traded notional dropped to \$407.5 billion from \$596.2 billion and CDX IG declined to \$999.5 billion from \$1.3 trillion. CDX HY trade count dropped by 29.4% to 20.7 thousand from 29.3 thousand and CDX IG trade count fell by 24.8% to 19.5 thousand from 26.0 thousand (see Chart 18 and Chart 19).

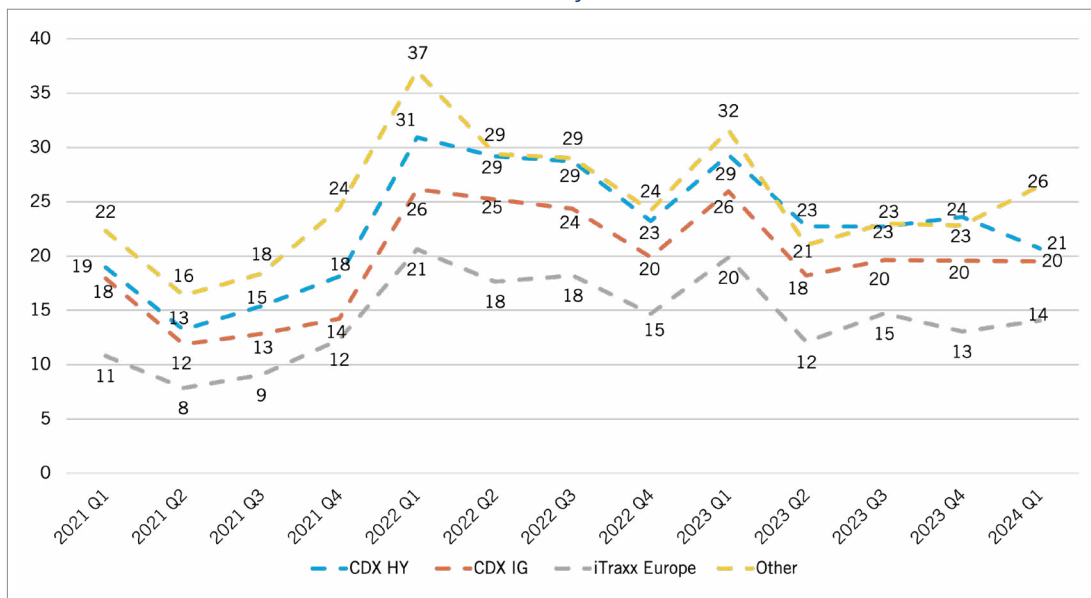
iTraxx Europe traded notional fell by 26.4% to \$655.4 billion from \$890.5 billion and trade count dropped by 29.3% to 14.1 thousand from 19.9 thousand.

Chart 18: Index Credit Derivatives Traded Notional By Product (US\$ trillions)



Source: DTCC SDR

Chart 19: Index Credit Derivatives Trade Count By Product (thousands)



Source: DTCC SDR

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

Average daily traded notional of CDX HY declined by 30.5% to \$6.7 billion and CDX IG fell by 21.8% to \$16.4 billion in the first quarter of 2024 versus the first quarter of 2023. Average daily trade count of CDX HY dropped by 28.3% to 339 and CDX IG fell by 23.6% to 320. Average trade size of CDX HY decreased to \$17.9 million, while CDX IG rose to \$49.1 million (see Table 2).

iTraxx Europe average daily traded notional fell by 25.2% to \$10.4 billion and average daily trade count dropped by 28.1% to 223. iTraxx Europe average trade size increased by 2.0% to \$44.0 million compared to \$43.2 million.

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

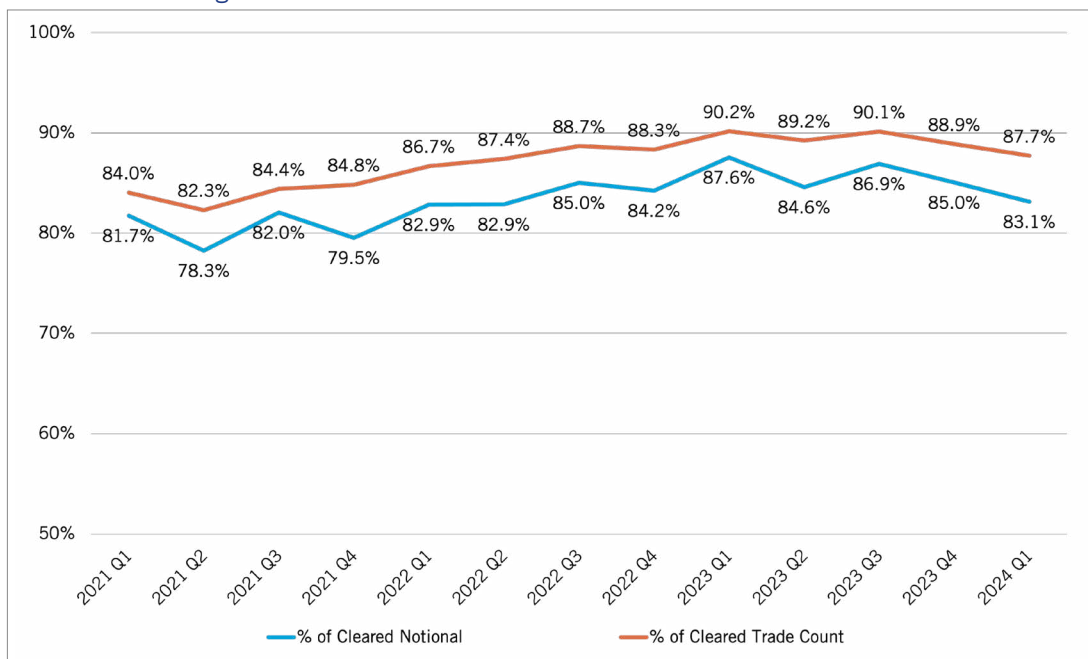
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2024 Q1	6.7	16.4	10.4	339	320	223	17.9	49.1	44.0
2023 Q1	9.6	21.0	13.9	473	419	310	19.2	48.3	43.2
2024 Q1 vs. 2023 Q1	-30.5%	-21.8%	-25.2%	-28.3%	-23.6%	-28.1%	-7.0%	1.7%	2.0%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared index credit derivatives transactions represented 83.1% of total index credit derivatives traded notional and 87.7% of trade count (see Chart 20), totaling \$2.4 trillion and 70.8 thousand, respectively.

Chart 20: Percentage of Index Credit Derivatives Cleared Traded Notional and Trade Count

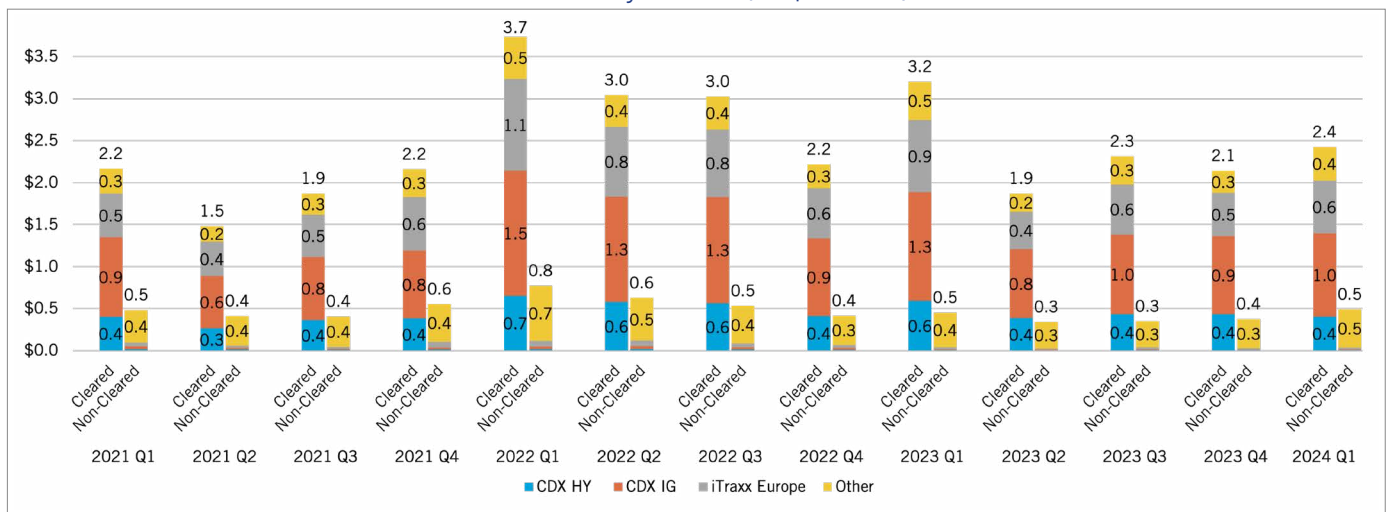


Source: DTCC SDR

In the first quarter of 2024, \$404.2 billion (99.2%) of CDX HY and \$991.5 billion (99.2%) of CDX IG was cleared, while \$3.4 billion and \$8.0 billion, respectively, was non-cleared (see Chart 21).

iTraxx Europe cleared traded notional was \$629.1 billion (96.0%) in the first quarter of 2024, while non-cleared traded notional was \$26.3 billion. \$398.9 billion (46.8%) of other index credit derivatives traded notional was cleared and \$453.7 billion was non-cleared.

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

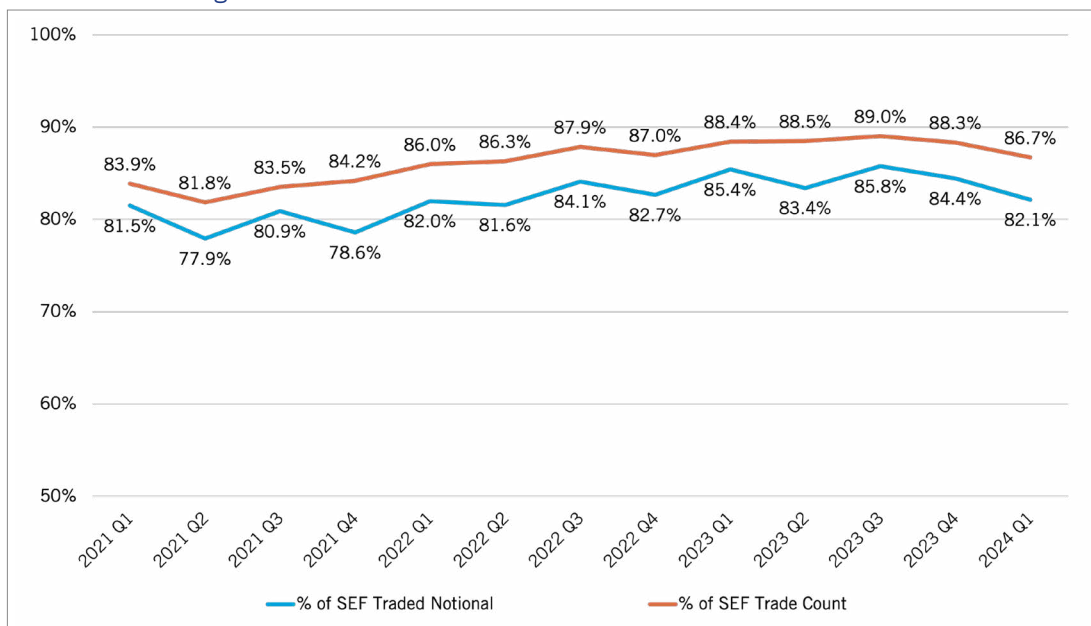


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives made up 82.1% of total index credit derivatives traded notional and 86.7% of trade count in the first quarter of 2024 (see Chart 22). Total credit derivatives traded notional executed on SEFs was \$2.4 trillion, while \$520.8 billion occurred off-SEF. 70.0 thousand transactions took place on SEFs and 10.7 thousand transactions were traded off-SEF.

Chart 22: Percentage of SEF and Off-SEF Index Credit Derivatives Traded Notional and Trade Count

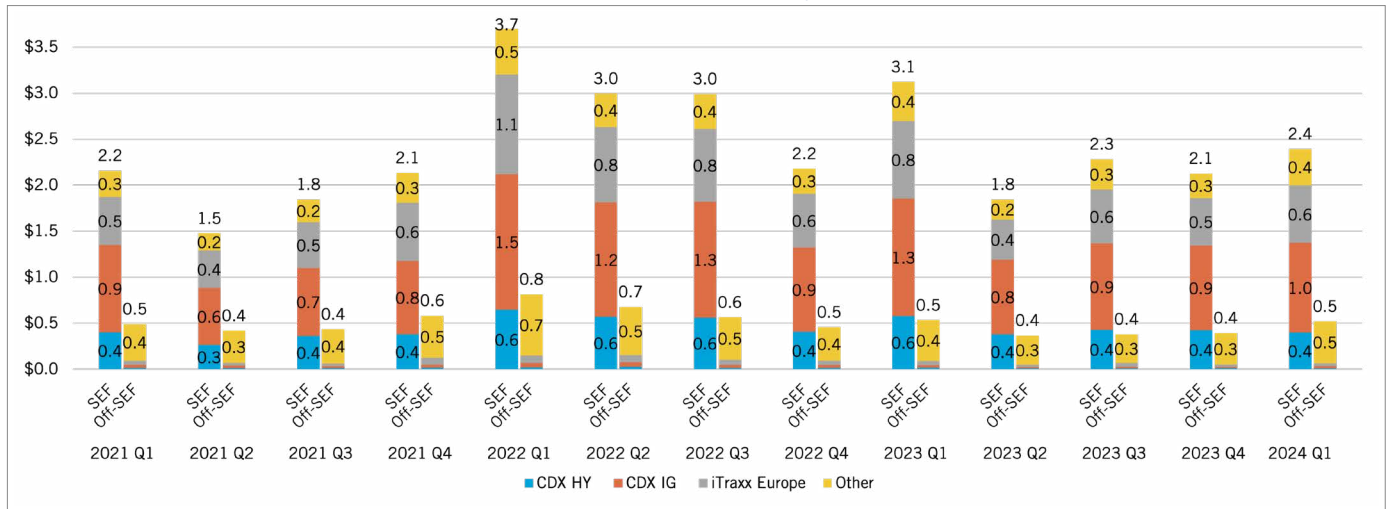


Source: DTCC SDR

In the first quarter of 2024, \$397.8 billion (97.6%) of CDX HY and \$974.0 billion (97.5%) of CDX IG traded notional occurred on SEFs and \$9.8 billion and \$25.5 billion, respectively, took place off-SEF (see Chart 23).

\$625.7 billion (95.5%) of iTraxx Europe traded notional was executed on SEFs and \$29.6 billion occurred off-SEF. \$396.6 billion (46.5%) of traded notional for other index credit derivatives was executed on SEFs and \$456.0 billion was traded off-SEF.

Chart 23: SEF and Off-SEF Index Credit Derivatives Traded Notional by Product (US\$ trillions)

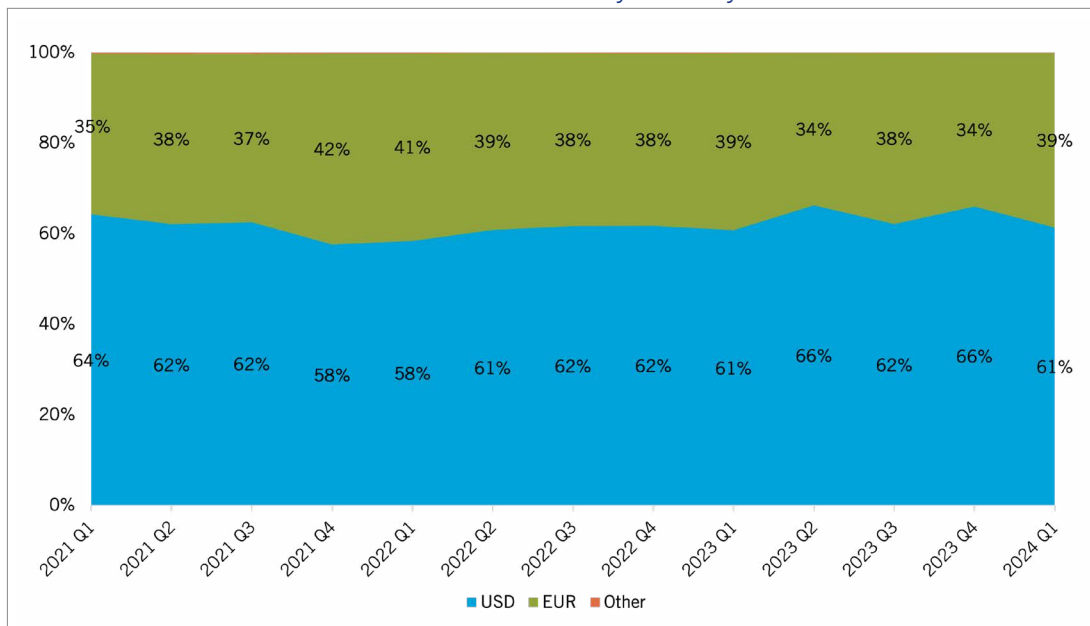


Source: DTCC SDR

Index Credit Derivatives by Currency

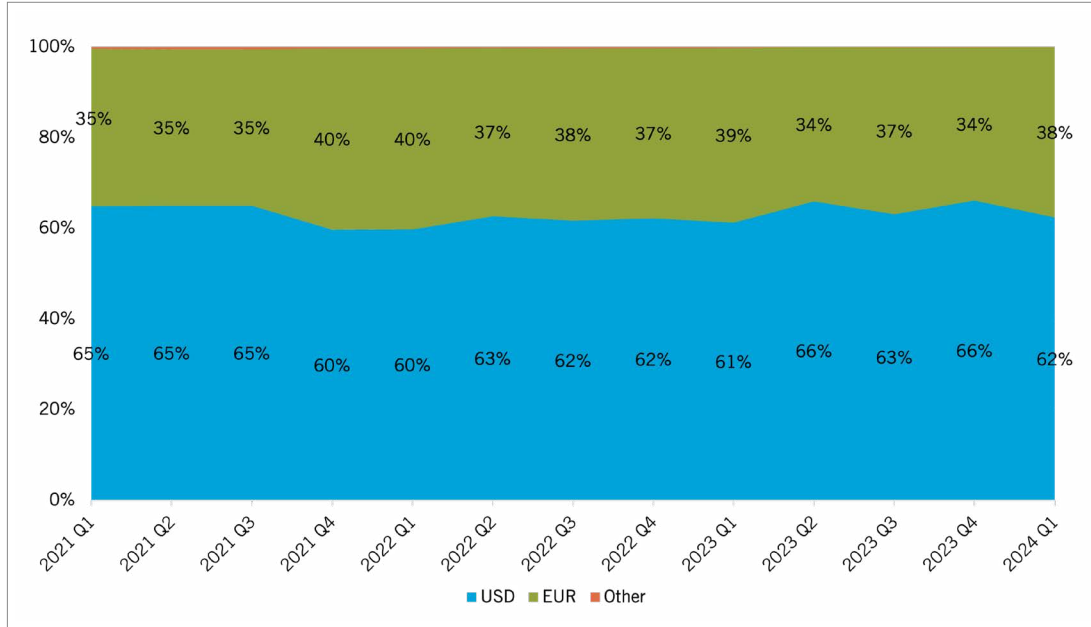
Index credit derivatives contracts denominated in US dollars comprised 61.4% and 62.4% of traded notional and trade count, respectively, in the first quarter of 2024. Euro-denominated transactions accounted for 38.6% and 37.5% of traded notional and trade count, respectively (see Chart 24 and Chart 25).

Chart 24: Index Credit Derivatives Traded Notional by Currency



Source: DTCC SDR

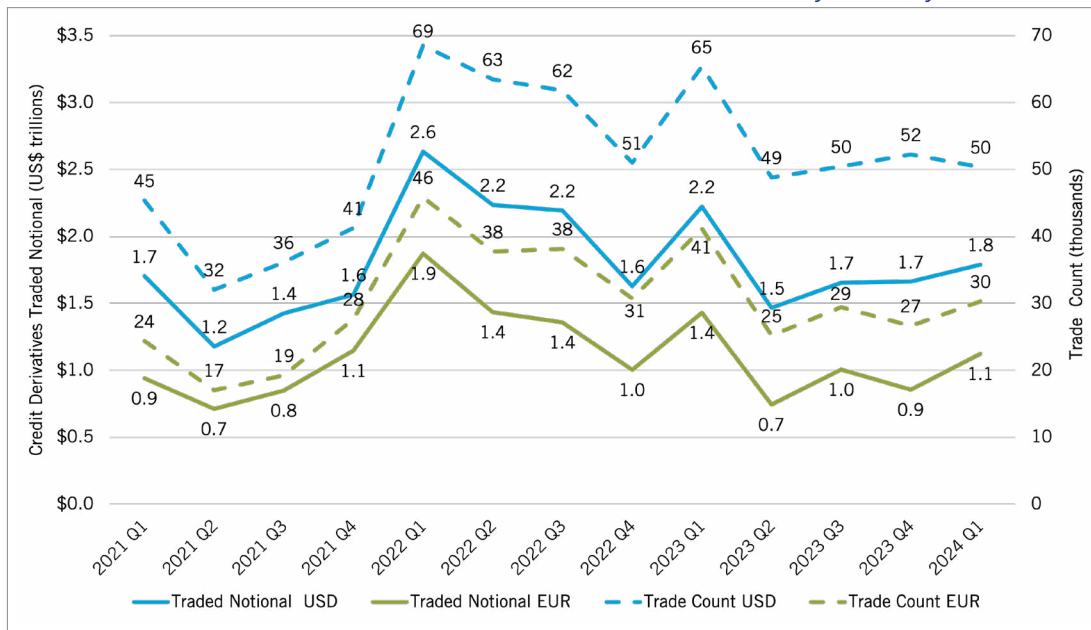
Chart 25: Index Credit Derivatives Trade Count by Currency



Source: DTCC SDR

US-dollar-denominated index credit derivatives traded notional fell by 19.5% to \$1.8 trillion in the first quarter of 2024 compared to \$2.2 trillion in the first quarter of 2023. Euro-denominated traded notional dropped by 21.4% to \$1.1 trillion from \$1.4 trillion over the same period. US-dollar-denominated index credit derivatives trade count declined by 22.9% and euro-denominated trades dropped by 26.4% (see Chart 26).

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

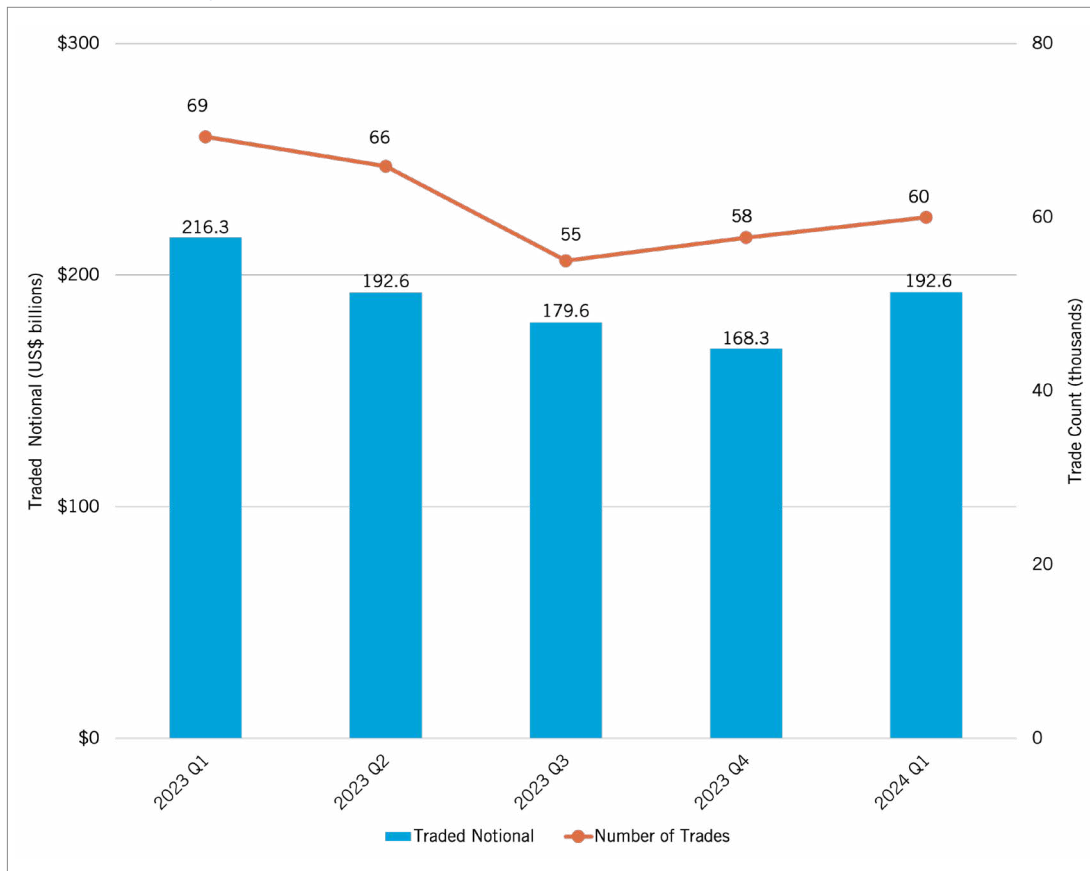


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional fell by 11.0% to \$192.6 billion in the first quarter of 2024 from \$216.3 billion in the first quarter of 2023. Trade count dropped by 13.4% to 60.0 thousand from 69.3 thousand over the same period^{11,12} (see Chart 27).

Chart 27: Security-based Credit Derivatives Traded Notional and Trade Count



Source: DTCC and ICE Trade Vault SBSDRs

¹¹ 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)

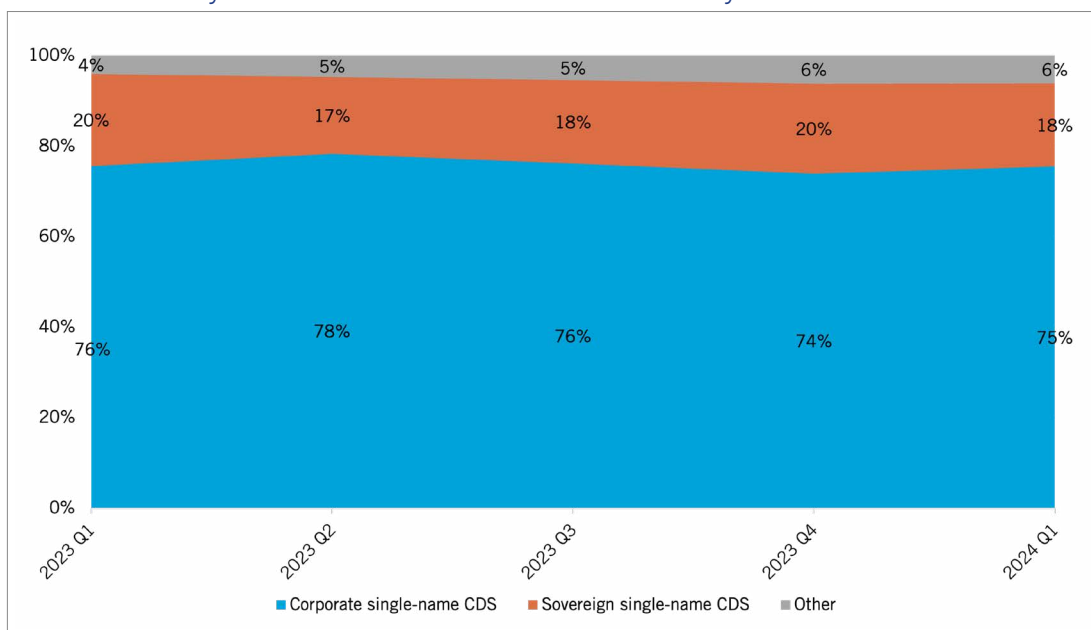
¹² This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under US SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under US CFTC regulations

Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS traded notional accounted for 75.5% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 18.3%. Corporate and sovereign single-name CDS made up 76.4% and 14.9% of total trade count, respectively, in the first quarter of 2024 (see Chart 28 and Chart 29).

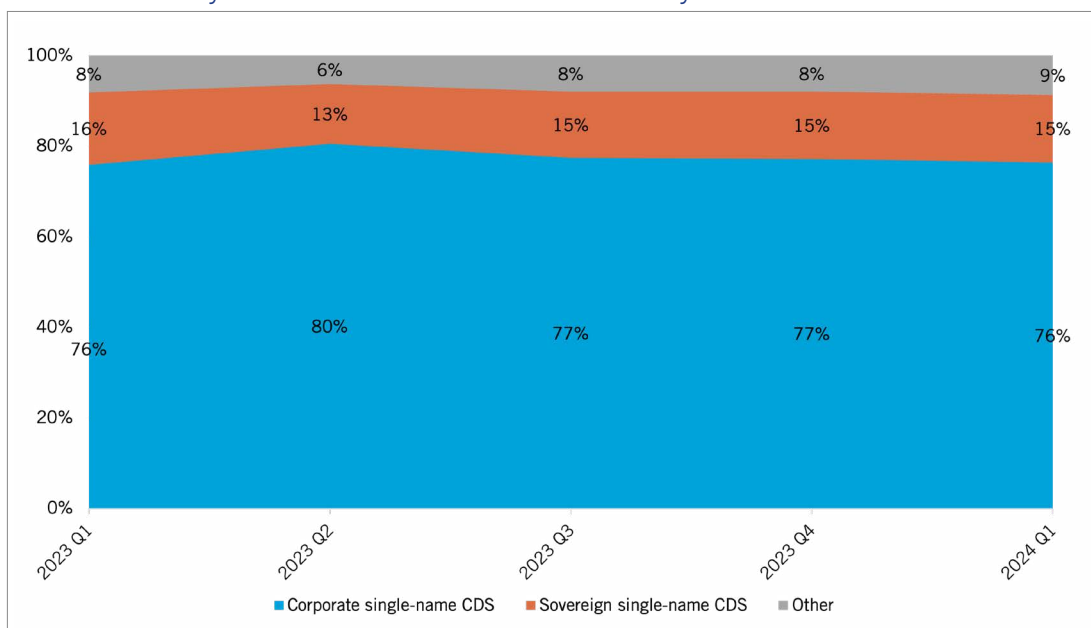
Other security-based credit derivatives, including total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps) totaled 6.2% of total security-based credit derivatives traded notional and 8.7% of total trade count in the first quarter of 2024.

Chart 28: Security-based Credit Derivatives Traded Notional by Product



Source: DTCC and ICE Trade Vault SBSDRs

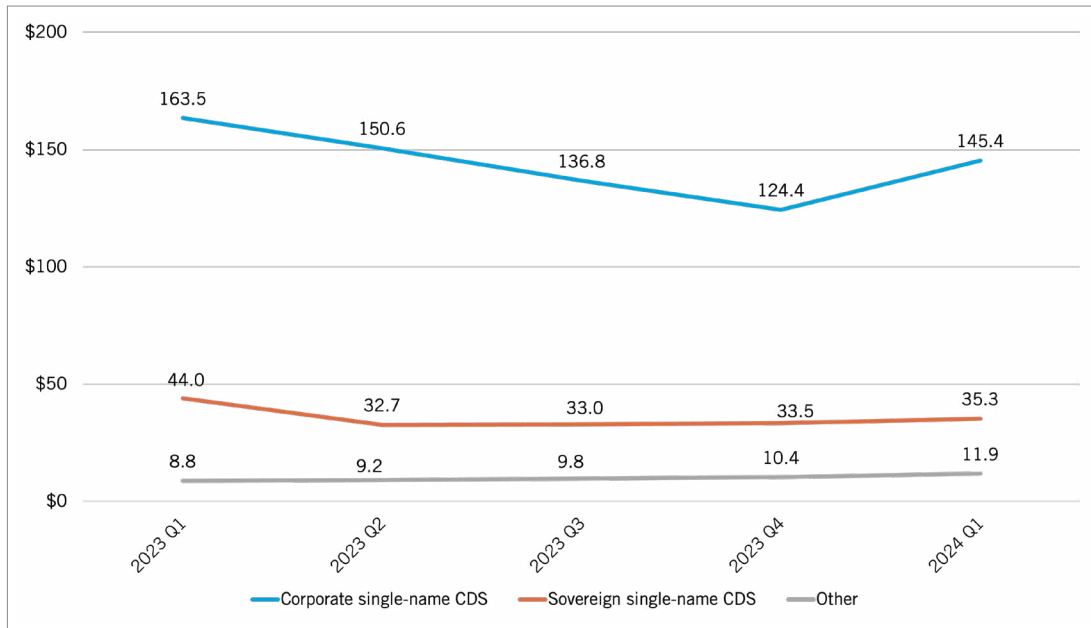
Chart 29: Security-based Credit Derivatives Trade Count by Product



Source: DTCC and ICE Trade Vault SBSDRs

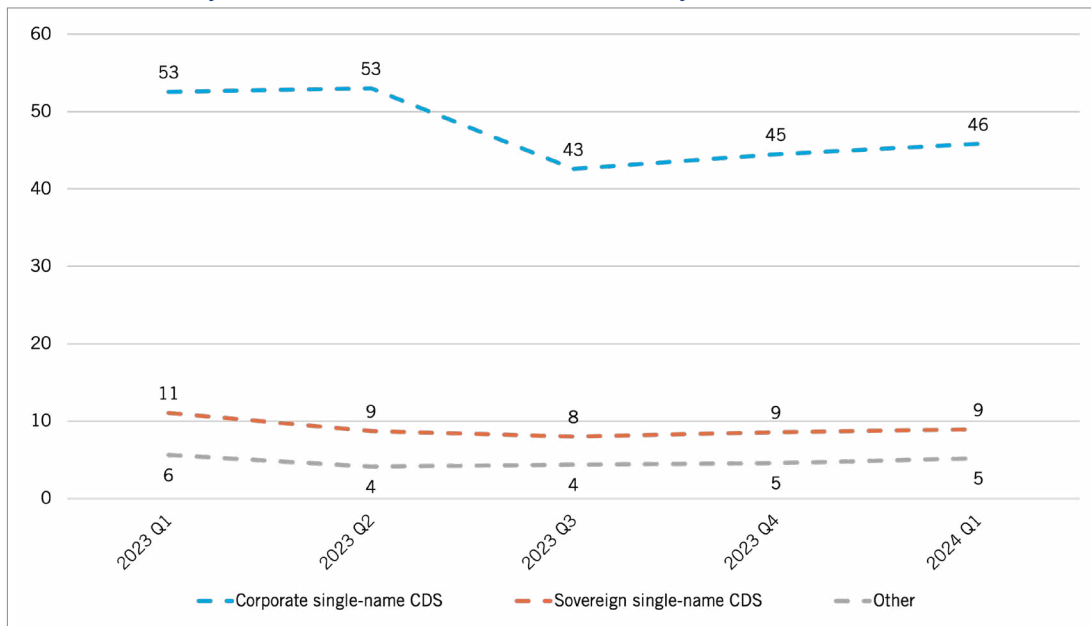
Corporate single-name CDS traded notional declined by 11.1% to \$145.4 billion in the first quarter of 2024 from \$163.5 billion in the first quarter of 2023, while trade count fell by 19.7% to 35.3 thousand from 44.0 thousand. Sovereign single-name CDS traded notional dropped by 12.8% to \$45.8 billion from \$52.6 billion and trade count fell by 19.3% to 8.9 thousand from 11.1 thousand (see Chart 30 and Chart 31).

Chart 30: Security-based Credit Derivatives Traded Notional by Product (US\$ billions)



Source: DTCC and ICE Trade Vault SBSDRs

Chart 31: Security-based Credit Derivatives Trade Count by Product (thousands)

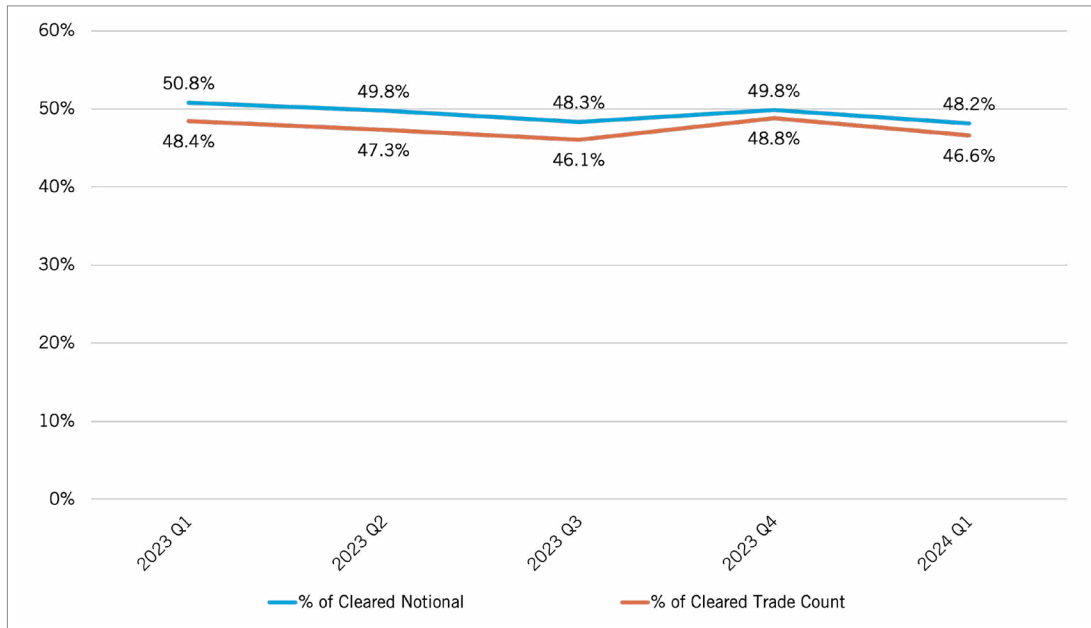


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions accounted for 48.2% of total security-based credit derivatives traded notional and 46.6% of total trade count in the first quarter of 2024 (see Chart 32). 52.2% of corporate single-name CDS and 47.2% of sovereign single-name CDS traded notional was cleared¹³.

Chart 32: Percentage of Security-based Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC and ICE Trade Vault SBSDRs

¹³ Cleared includes transactions that have been cleared or are planned to be submitted to clearing

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ISDA has published other recent research papers:

- ***ISDA Margin Survey Year-end 2023***

www.isda.org/a/OswgE/ISDA-Margin-Survey-Year-End-2023.pdf

- ***IRD Trading Activity Reported in EU, UK and US Markets: Full Year 2023 and Fourth Quarter of 2023***

www.isda.org/a/UWwgE/IRD-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Full-Year-2023-and-Fourth-Quarter-of-2023.pdf

ISDA has launched a new SwapsInfo page that shows weekly traded notional and trade count for credit derivatives reported under the SEC regulations. This data includes security-based credit derivatives transactions reported to DTCC SBSDR and ICE Trade Vault beginning February 2022. It does not include any transactions that are required to be disclosed under the CFTC regulations. To access the expanded SwapsInfo website, [click here](#).

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