

SwapsInfo Third Quarter of 2024 and Year-to- September 30, 2024 Review

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

Traded notional and trade count data is sourced 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).

IRD trading activity grew in the year-to-September 2024 compared to the same period in 2023, driven by interest rate volatility and adjustments to central bank policies. Index credit derivatives also saw increased trading activity as market participants sought to hedge against credit risk in a shifting macroeconomic environment.

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KEY HIGHLIGHTS FOR THE THIRD QUARTER OF 2024 AND YEAR-TO-SEPTEMBER 30, 2024

Interest Rate Derivatives¹

In the third quarter of 2024:

- IRD traded notional grew by 51.4% to \$112.7 trillion in the third quarter of 2024 from \$74.5 trillion in the third quarter of 2023. Trade count rose by 34.7% to 816.7 thousand from 606.4 thousand over the same period.
- Overnight index swaps (OIS) traded notional grew by 42.2% to \$71.2 trillion in the third quarter of 2024 from \$50.1 trillion in the same period of 2023. Single currency fixed-for-floating interest rate swaps (IRS) traded notional increased by 94.0% to \$19.9 trillion from \$10.2 trillion and forward rate agreement (FRA) traded notional rose by 52.2% to \$5.7 trillion from \$3.8 trillion.
- OIS represented 63.1% of total IRD traded notional and 47.5% of trade count. Single currency fixed-for-floating IRS and FRAs comprised 17.6% and 5.1% of total IRD traded notional and 34.5% and 1.8% of trade count, respectively.
- Cleared IRD transactions accounted for 70.1% of total IRD traded notional and 75.0% of trade count. 82.3% of fixed-for-floating IRS, 76.2% of FRA, 80.5% of OIS and 6.2% of other IRD traded notional was cleared.
- SEF-traded IRD made up 57.1% of total IRD traded notional and 72.5% of trade count. 51.9% of fixed-for-floating IRS, 86.5% of FRA, 59.3% of OIS and 43.0% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars comprised 38.2% of total IRD traded notional and 34.8% of trade count. Euro-denominated transactions accounted for 31.3% of total traded notional and 20.3% of trade count. Sterling-denominated transactions made up 9.1% and 7.3% of total IRD traded notional and trade count, respectively.

¹ This data includes only interest rate derivatives (IRD) reported to the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR) under US Commodity Futures Trading Commission (CFTC) regulations. As part of the CFTC Rewrite Phase 2, which went live on January 27, 2024, the DTCC SDR implemented changes to its data reporting fields. These updates reflect the adoption of the unique product identifier (UPI). The UPI product classification structure differs from the previous DTCC taxonomy

Year-to-September 30, 2024:

- IRD traded notional rose by 21.2% to \$311.9 trillion in the nine months to September 30 from \$257.3 trillion in the nine months to September 30, 2023. Trade count grew by 17.8% to 2.3 million from 2.0 million over the same period.
- OIS traded notional grew by 22.9% to \$195.0 trillion in the year to September 30 from \$158.6 trillion in the same period of 2023. Single currency fixed-for-floating IRS traded notional increased by 46.9% to \$56.9 trillion from \$38.7 trillion and FRA traded notional fell by 30.9% to \$17.6 trillion from \$25.4 trillion.
- OIS represented 62.5% of total IRD traded notional and 47.3% of trade count. Single currency fixed-for-floating IRS and FRAs made up 18.2% and 5.6% of total IRD traded notional and 35.1% and 2.0% of total trade count, respectively.
- Cleared IRD transactions accounted for 72.3% of total IRD traded notional and 75.8% of trade count. 83.4% of fixed-for-floating IRS, 78.9% of FRA, 82.7% of OIS and 6.7% of other IRD traded notional was cleared.
- SEF-traded IRD comprised 57.7% of total IRD traded notional and 72.2% of trade count. 54.3% of fixed-for-floating IRS, 84.5% of FRA, 58.8% of OIS and 46.1% of other IRD traded notional was executed on SEFs.
- IRD contracts denominated in US dollars made up 36.1% of total IRD traded notional and 33.1% of trade count. Euro-denominated transactions accounted for 32.7% of total traded notional and 21.6% of trade count. Sterling-denominated transactions represented 10.2% and 7.0% of total IRD traded notional and trade count, respectively.

Index Credit Derivatives Reported Under CFTC Regulations²

In the third quarter of 2024:

- Index credit derivatives traded notional increased by 40.7% to \$3.8 trillion in the third quarter of 2024 from \$2.7 trillion in the third quarter of 2023. Trade count rose by 18.7% to 95.5 thousand from 80.4 thousand over the same period.
- CDX HY traded notional grew by 13.9% to \$495.7 billion from \$435.3 billion, CDX IG traded notional rose by 36.6% to \$1.3 trillion from \$959.3 billion and iTraxx Europe traded notional increased by 52.0% to \$953.7 billion from \$627.6 billion.
- CDX HY and CDX IG represented 13.2% and 34.8% of total index derivatives traded notional and 23.9% and 25.0% of trade count, respectively. iTraxx Europe accounted for 25.3% of total index credit derivatives traded notional and 19.6% of trade count.
- Cleared index credit derivatives transactions made up 83.4% of total index credit derivatives traded notional and 87.1% of trade count. 99.0% of CDX HY, 99.3% of CDX IG, 97.8% of iTraxx Europe and 41.4% of other credit derivatives traded notional was cleared.
- SEF-traded index credit derivatives comprised 82.2% of total index credit derivatives traded notional and 85.9% of trade count. 98.2% of CDX HY, 97.8% of CDX IG, 96.7% of iTraxx Europe and 40.3% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars comprised 60.3% of total index credit derivatives traded notional and 61.3% of trade count. Euro-denominated transactions accounted for 39.4% and 38.1% of total traded notional and trade count, respectively.

Year-to-September 30, 2024:

- Index credit derivatives traded notional increased by 11.8% to \$9.6 trillion in the nine months to September 30 from \$8.6 trillion in the nine months to September 30, 2023. Trade count fell by 1.6% to 258.4 thousand from 262.6 thousand over the same period.

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 Commission (SEC) regulations are not included in this data

- CDX HY traded notional dropped by 7.1% to \$1.3 trillion from \$1.4 trillion, CDX IG traded notional rose by 5.2% to \$3.3 trillion from \$3.1 trillion and iTraxx Europe traded notional grew by 15.2% to \$2.3 trillion from \$2.0 trillion.
- CDX HY and CDX IG represented 13.8% and 33.8% of total index credit derivatives traded notional and 25.0% and 24.0% of total trade count, respectively. iTraxx Europe accounted for 23.7% of total index credit derivatives traded notional and 18.4% of trade count.
- Cleared index credit derivatives transactions made up 82.3% of total index credit derivatives traded notional and 86.9% of trade count. 99.2% of CDX HY, 99.3% of CDX IG, 97.1% of iTraxx Europe and 41.9% of other credit derivatives traded notional was cleared.
- SEF-traded index credit derivatives accounted for 81.3% of total index credit derivatives traded notional and 85.8% of trade count. 97.7% of CDX HY, 97.8% of CDX IG, 95.9% of iTraxx Europe and 42.0% of other credit derivatives traded notional was executed on SEFs.
- Index credit derivatives contracts denominated in US dollars represented 60.6% of total index credit derivatives traded notional and 61.6% of trade count. Euro-denominated transactions accounted for 39.1% and 37.8% of total traded notional and trade count, respectively.

Security-based Credit Derivatives Reported Under SEC Regulations

In the third quarter of 2024:

- Security-based credit derivatives traded notional totaled \$179.9 billion in the third quarter of 2024, flat compared to the third quarter of 2023. Trade count fell by 4.0% to 53.4 thousand from 55.6 thousand over the same period.
- Corporate single-name credit default swaps (CDS) traded notional declined by 1.7% to \$135.5 billion from \$137.8 billion and sovereign single-name CDS traded notional increased by 0.7% to \$33.3 billion from \$33.0 billion.

- Corporate single-name CDS traded notional accounted for 75.3% of total security-based credit derivatives traded notional, while sovereign single-name CDS represented 18.5%. Corporate and sovereign single-name CDS made up 76.4% and 15.2% of total trade count, respectively. Other security-based credit derivatives traded notional comprised 6.2% of total security-based credit derivatives traded notional and 8.4% of trade count.
- Cleared security-based credit derivatives transactions accounted for 56.9% of total security-based credit derivatives traded notional and 55.5% of trade count. 63.0% of corporate single-name CDS and 50.0% of sovereign single-name CDS traded notional was cleared.

Year-to-September 30, 2024:

- Security-based credit derivatives traded notional fell by 9.8% to \$532.0 billion in the nine months to September 30 from \$589.7 billion in the year to September 30, 2023. Trade count fell by 12.9% to 166.7 thousand from 191.4 thousand over the same period^{3,4}.
- Corporate single-name CDS traded notional dropped by 12.9% to \$394.7 billion from \$453.0 billion and sovereign single-name CDS traded notional fell by 6.4% to \$102.9 billion from \$109.9 billion.
- Corporate single-name CDS traded notional made up 74.2% of total security-based credit derivatives traded notional, while sovereign single-name CDS accounted for 19.3%. Corporate and sovereign single-name CDS represented 75.1% and 15.7% of total trade count, respectively. Other security-based credit derivatives traded notional comprised 6.5% of total security-based credit derivatives traded notional and 9.2% of trade count.
- Cleared security-based credit derivatives transactions comprised 53.3% of security-based credit derivatives traded notional and 51.6% of total trade count. 58.8% of corporate single-name CDS and 49.1% of sovereign single-name CDS traded notional was cleared.

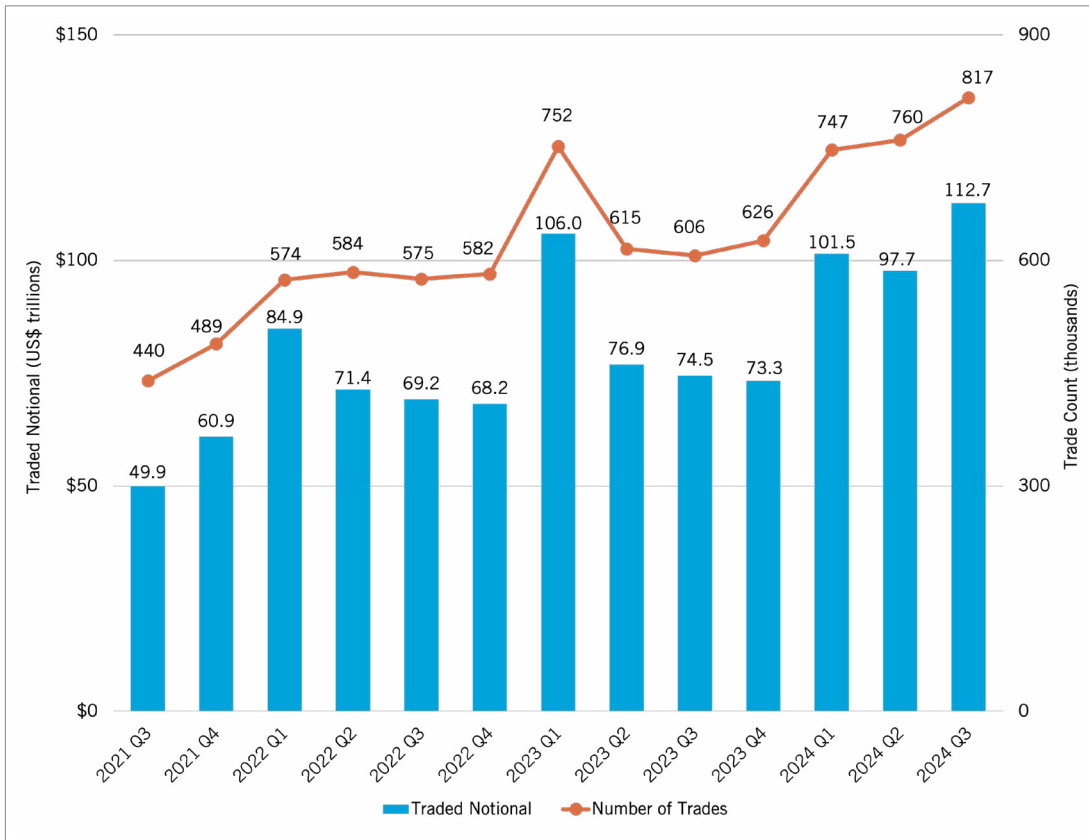
³ Security-based credit derivatives mostly comprise single-name CDS but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

⁴ This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault 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

INTEREST RATE DERIVATIVES

IRD traded notional grew by 51.4% to \$112.7 trillion in the third quarter of 2024 from \$74.5 trillion in the third quarter of 2023. Trade count rose by 34.7% over the same period to 816.7 thousand from 606.4 thousand⁵ (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count



Source: DTCC SDR

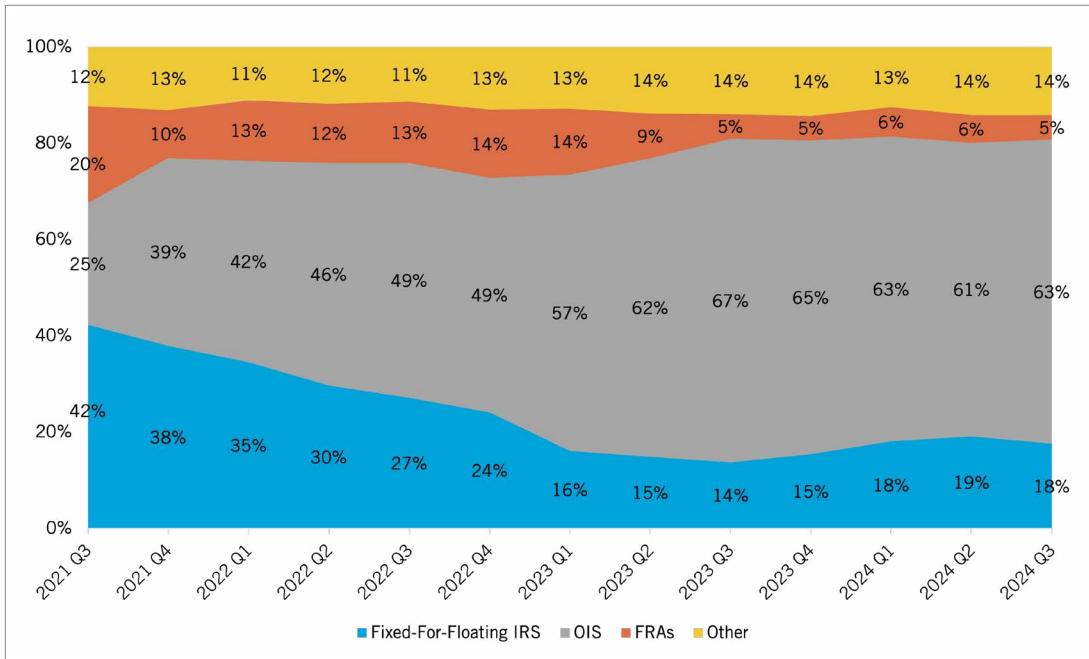
⁵ This data includes only IRD transactions reported to the DTCC SDR under US CFTC regulations

IRD Product Taxonomy

OIS accounted for 63.1% of total IRD traded notional and 47.5% of total trade count. The transition from LIBOR to risk-free rates has been a key driver behind this shift in the IRD product mix.

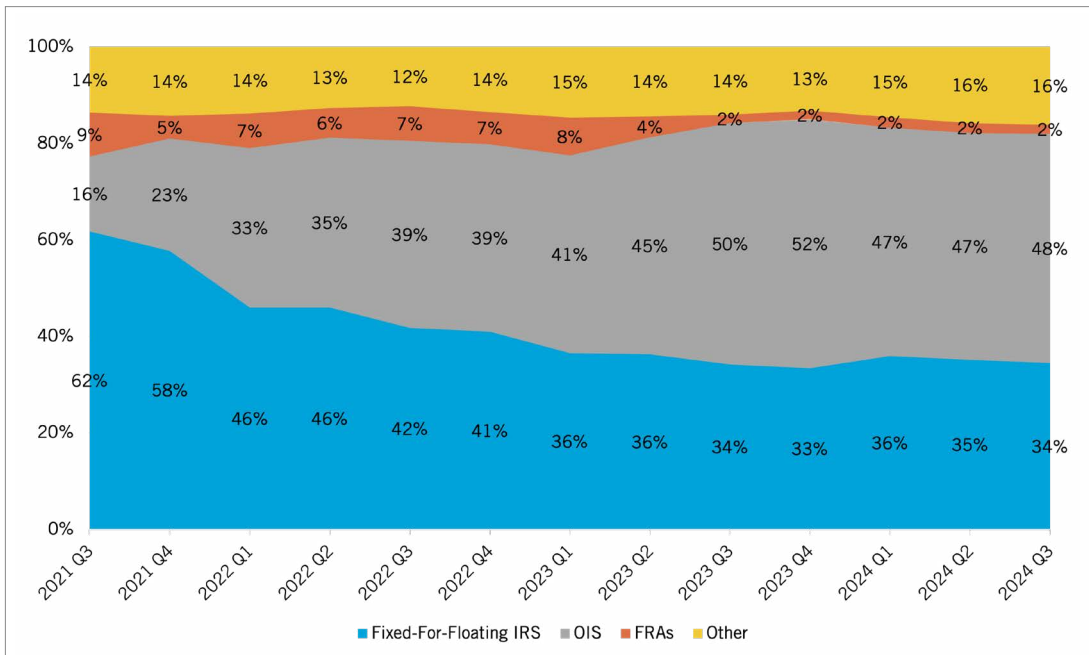
Single currency fixed-for-floating IRS and FRAs represented 17.6% and 5.1% of total IRD traded notional and 34.5% and 1.8% of trade count, respectively (see Chart 2 and Chart 3).

Chart 2: IRD Traded Notional by Product



Source: DTCC SDR

Chart 3: IRD Trade Count by Product



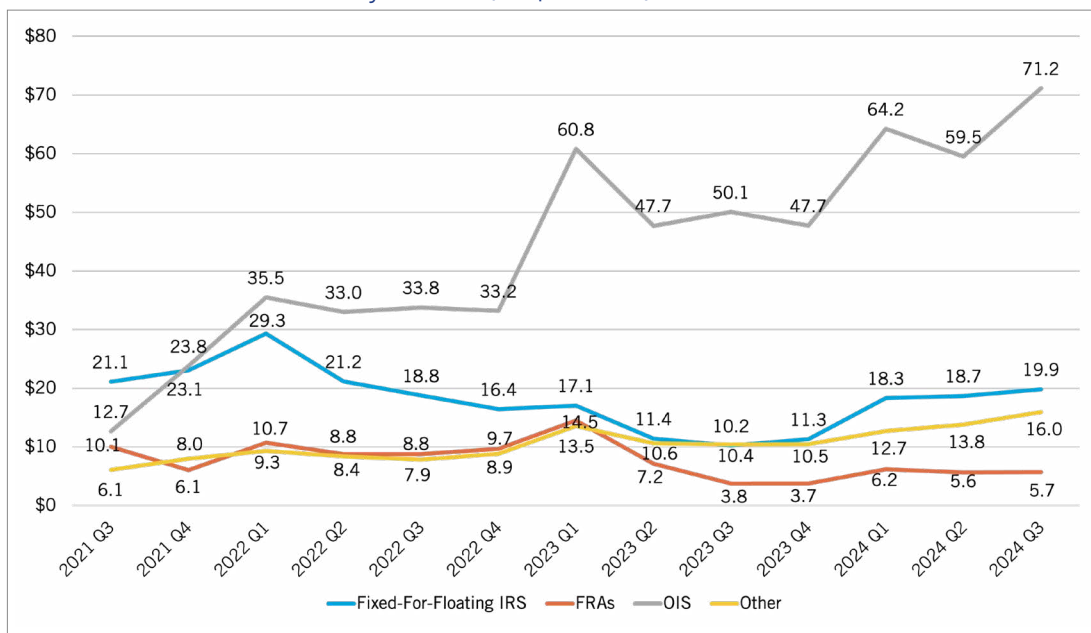
Source: DTCC SDR

OIS traded notional grew by 42.2% to \$71.2 trillion in the third quarter of 2024 from \$50.1 trillion in the third quarter of 2023. OIS trade count rose by 27.9% to 388.1 thousand from 303.5 thousand over the same period (see Chart 4 and Chart 5).

Fixed-for-floating IRS traded notional increased by 94.0% to \$19.9 trillion from \$10.2 trillion and trade count grew by 36.0% to 281.4 thousand from 207.0 thousand.

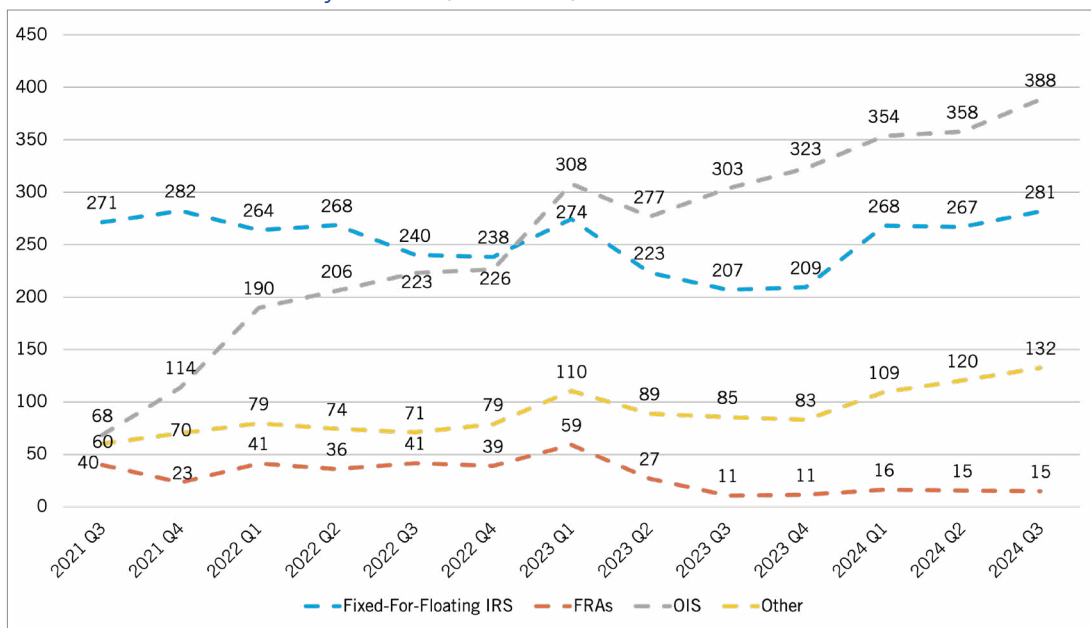
FRA traded notional rose by 52.2% to \$5.7 trillion from \$3.8 trillion and trade count grew by 39.2% to 14.8 thousand from 10.6 thousand.

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 grew to \$300.8 billion in the third quarter of 2024, up by 91.0% versus the third quarter of 2023. Fixed-for-floating IRS average daily trade count rose by 33.9% and average trade size grew by 41.6% (see Table 1).

FRA average daily traded notional totaled \$86.7 billion in the third quarter of 2024, a 49.9% increase compared to the third quarter of 2023. FRA average daily trade count rose by 37.1% and average trade size increased by 10.7%.

OIS average daily traded notional grew by 40.1% to \$1.1 trillion from \$770.0 billion. OIS average daily trade count rose by 26.0% and average trade size increased by 9.7%.

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

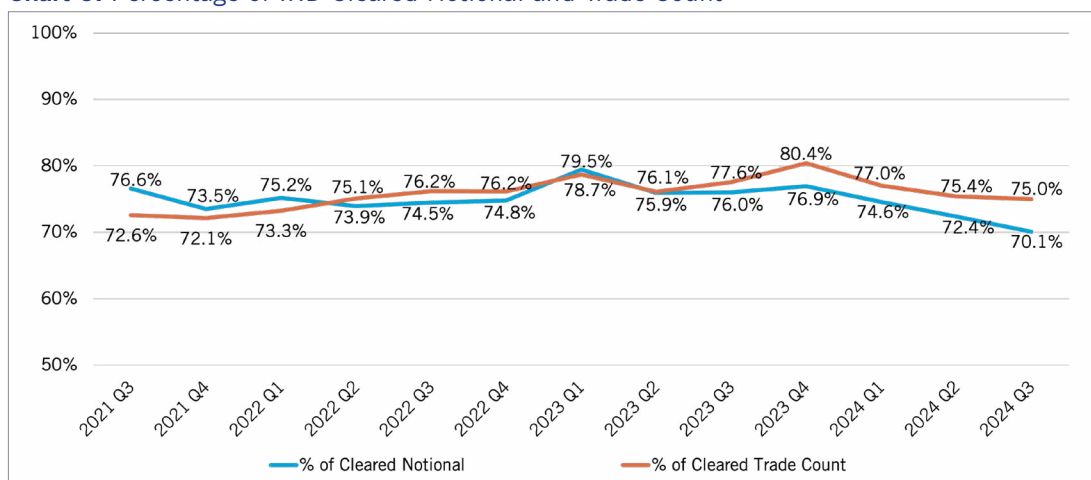
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRA	OIS	IRS	FRA	OIS	IRS	FRA	OIS
2024 Q3	300.8	86.7	1,078.5	4,264	224	5,881	70.9	648.9	183.0
2023 Q3	157.5	57.8	770.0	3,184	164	4,669	50.1	586.2	166.8
2024 Q3 vs. 2023 Q3	91.0%	49.9%	40.1%	33.9%	37.1%	26.0%	41.6%	10.7%	9.7%
YTD Q3 2024	290.2	90.6	994.2	4,164	240	5,607	69.9	631.7	177.7
YTD Q3 2023	198.6	131.6	813.3	3,612	499	4,555	54.8	569.9	182.6
YTD Q3 2024 vs. YTD Q3 2023	46.1%	-31.1%	22.2%	15.3%	-51.8%	23.1%	27.7%	10.9%	-2.7%

Source: DTCC SDR

IRD Central Clearing

Cleared IRD transactions accounted for 70.1% of total IRD traded notional and 75.0% of trade count during the third quarter of 2024 (see Chart 6). Cleared IRD traded notional and trade count totaled \$79.0 trillion and 612.7 thousand, respectively.

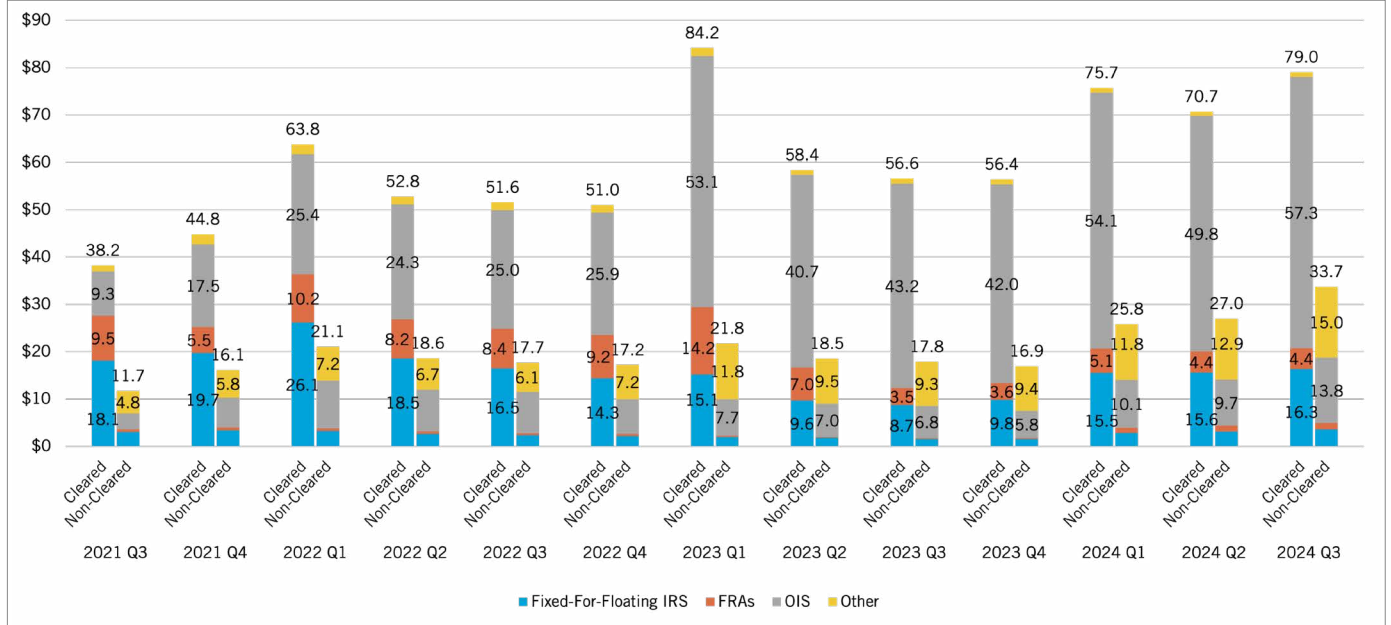
Chart 6: Percentage of IRD Cleared Notional and Trade Count



Source: DTCC SDR

In the third quarter of 2024, \$16.3 trillion (82.3%) of fixed-for-floating IRS traded notional was cleared and \$3.5 trillion was non-cleared. Cleared FRA and OIS traded notional was \$4.4 trillion (76.2%) and \$57.3 trillion (80.5%), respectively. \$983.1 billion (6.2%) of other IRD products notional was cleared and \$15.0 trillion was non-cleared (see Chart 7).

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

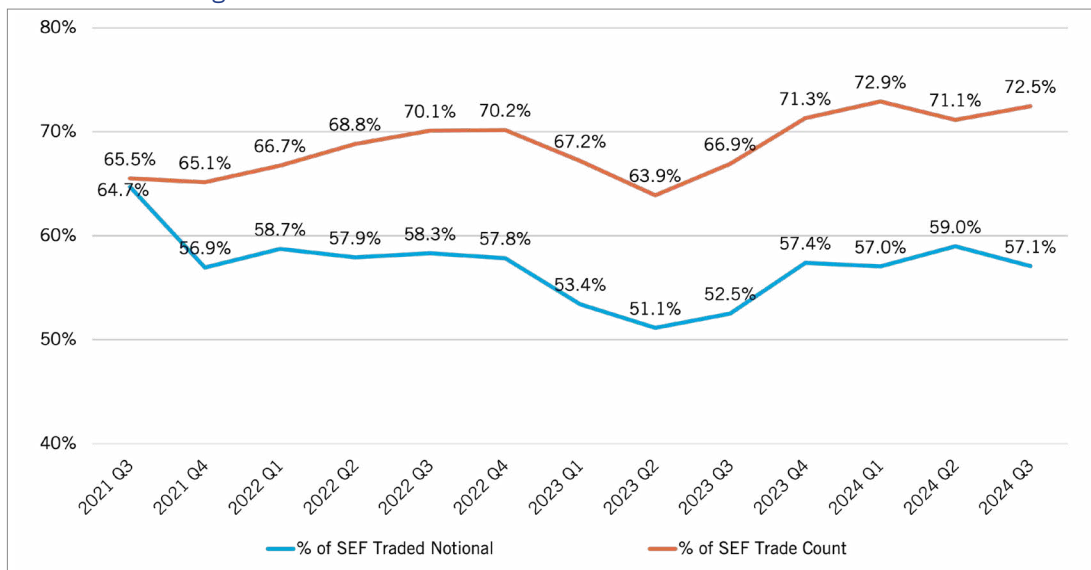


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD accounted for 57.1% of total IRD traded notional and 72.5% of trade count in the third quarter of 2024 (see Chart 8). \$64.3 trillion of IRD traded notional was executed on SEFs and \$48.4 trillion took place off-SEF. 591.9 thousand transactions were executed on SEFs and 224.8 thousand occurred off-SEF.

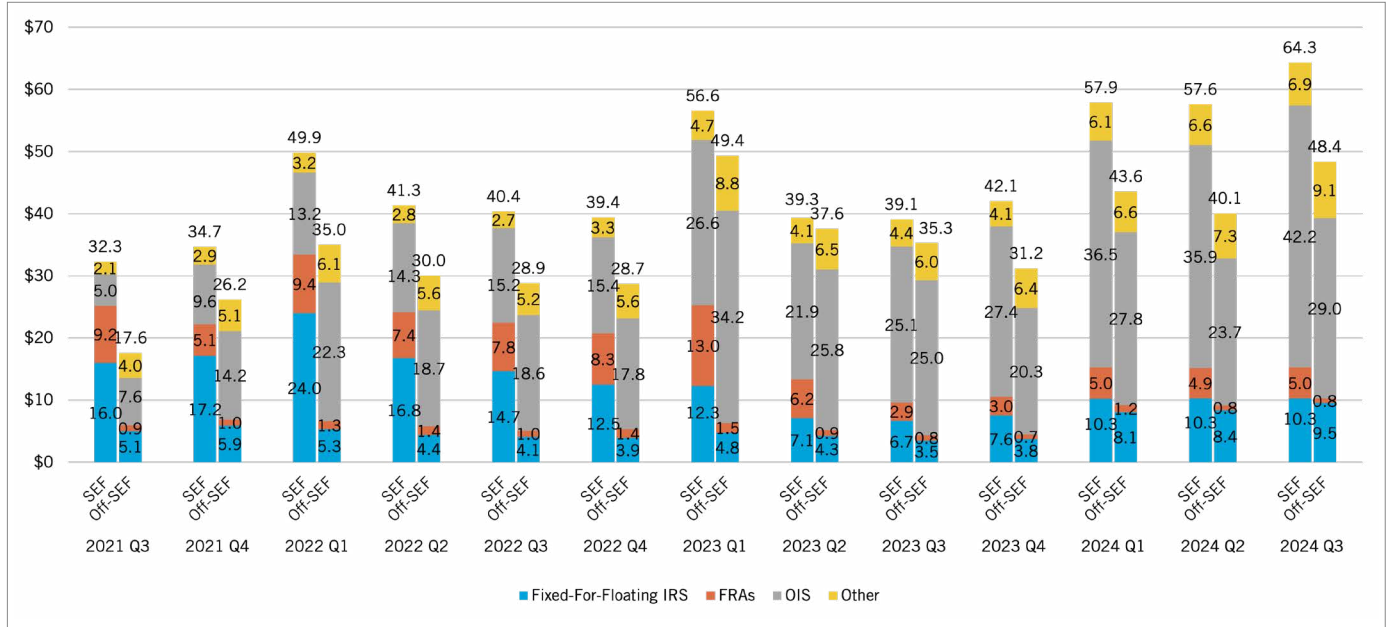
Chart 8: Percentage of SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

In the third quarter of 2024, \$10.3 trillion (51.9%) of fixed-for-floating IRS traded notional took place on SEFs and \$9.5 trillion was executed off-SEF, \$5.0 trillion (86.5%) of FRA traded notional occurred on SEFs and \$771.3 billion was traded off-SEF, and \$42.2 trillion (59.3%) of OIS traded notional was executed on SEFs and \$29.0 trillion took place off-SEF (see Chart 9).

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

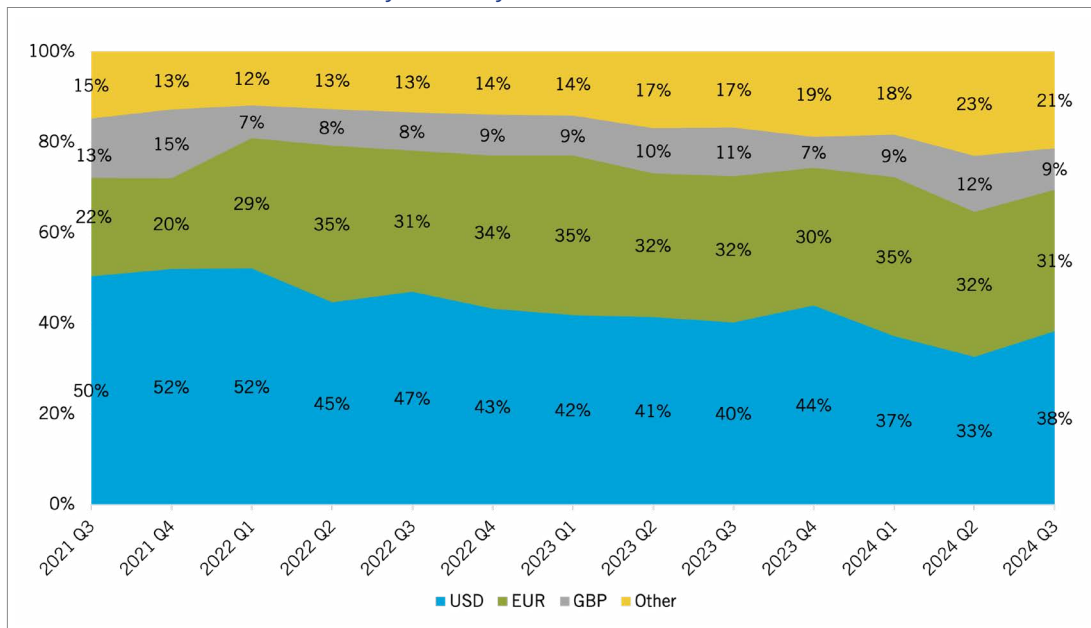


Source: DTCC SDR

IRD by Currency

US-dollar-denominated IRD transactions comprised 38.2% of total IRD traded notional and 34.8% of trade count in the third quarter of 2024. Euro-denominated IRD accounted for 31.3% of IRD traded notional and 20.3% of trade count. Sterling-denominated transactions made up 9.1% and 7.3% of IRD traded notional and trade count, respectively. Other currencies represented 21.4% of IRD traded notional and 37.6% of trade count⁹ (see Chart 10 and Chart 11).

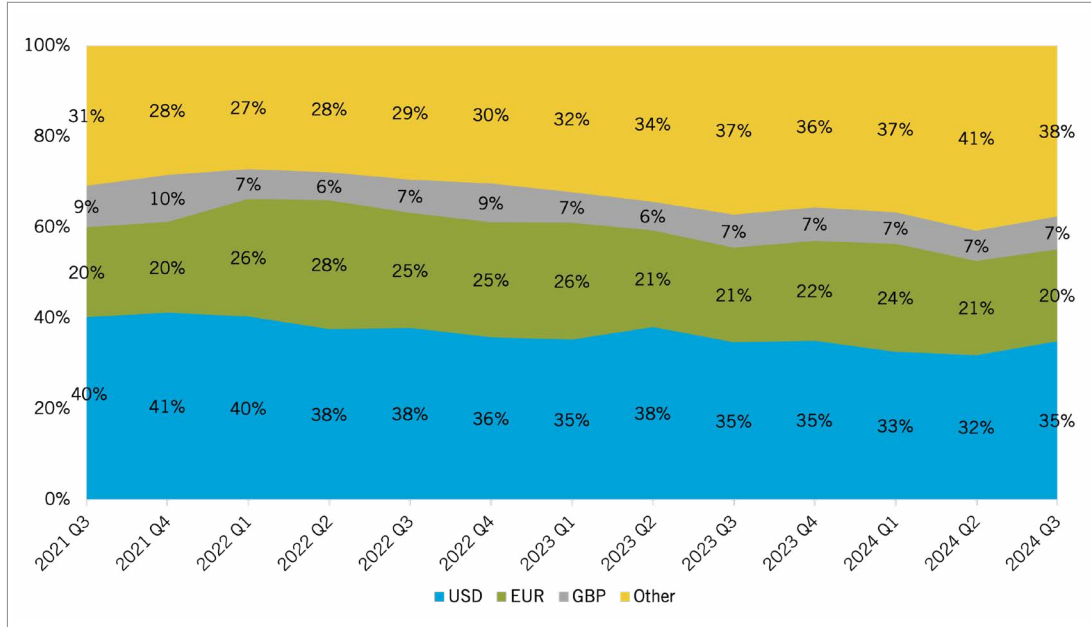
Chart 10: IRD Traded Notional by Currency



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

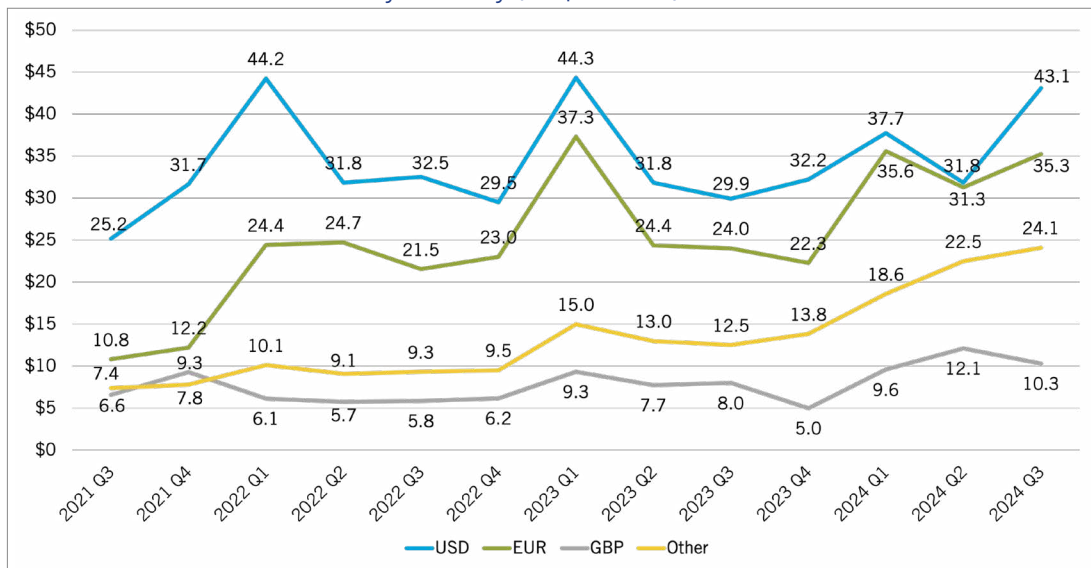
Chart 11: IRD Trade Count by Currency



Source: DTCC SDR

US-dollar-denominated traded notional increased by 44.0% to \$43.1 trillion in the third quarter of 2024 compared to \$29.9 trillion in the third quarter of 2023. Euro-denominated traded notional grew by 46.7% to \$35.3 trillion from \$24.0 trillion and sterling-denominated traded notional rose by 28.9% to \$10.3 trillion from \$8.0 trillion (see Chart 12).

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

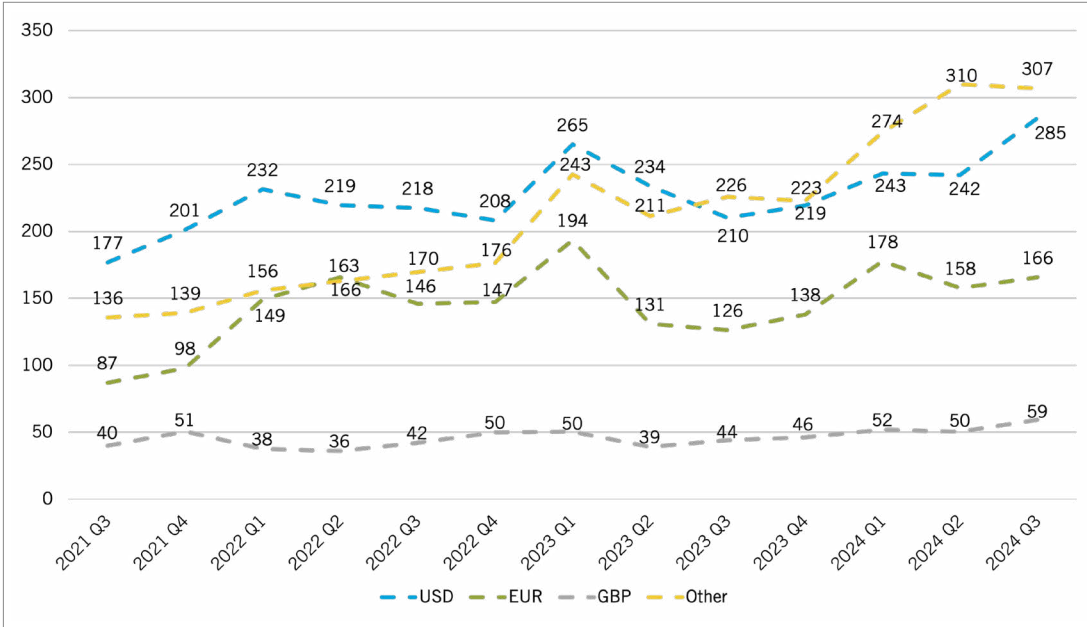


Source: DTCC SDR

US-dollar-denominated IRD trade count rose by 35.4% to 284.6 thousand, euro-denominated IRD trade count increased by 31.1% to 165.8 thousand and sterling-denominated IRD trade count grew by 34.7% to 59.5 thousand.

Trade count in the ‘other’ category grew by 35.9% to 306.9 thousand, driven primarily by increases in Japanese yen and cross-currency swap trading (see Chart 13).

Chart 13: IRD Trade Count by Currency (thousands)

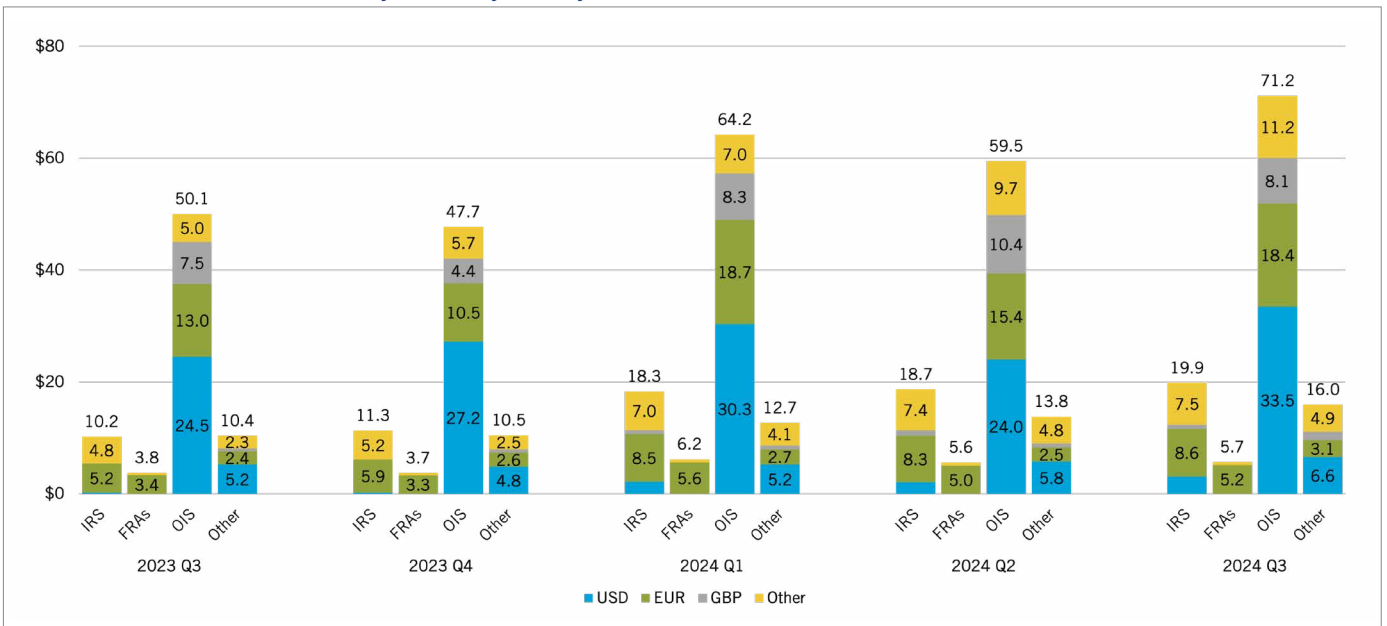


Source: DTCC SDR

US-dollar-denominated OIS traded notional rose to \$33.5 trillion in the third quarter of 2024, a 36.5% increase versus the third quarter of 2023. Euro-denominated OIS traded notional grew by 41.5% to \$18.4 trillion from \$13.0 trillion and sterling-denominated OIS increased by 8.7% to \$8.1 trillion from \$7.5 trillion (see Chart 14).

US-dollar-denominated fixed-for-floating IRS traded notional grew to \$3.1 trillion from \$195.5 billion and euro-denominated fixed-for-floating IRS traded notional rose by 64.5% to \$8.6 trillion from \$5.2 trillion. Euro-denominated FRA traded notional rose by 52.7% to \$5.2 trillion from \$3.4 trillion.

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

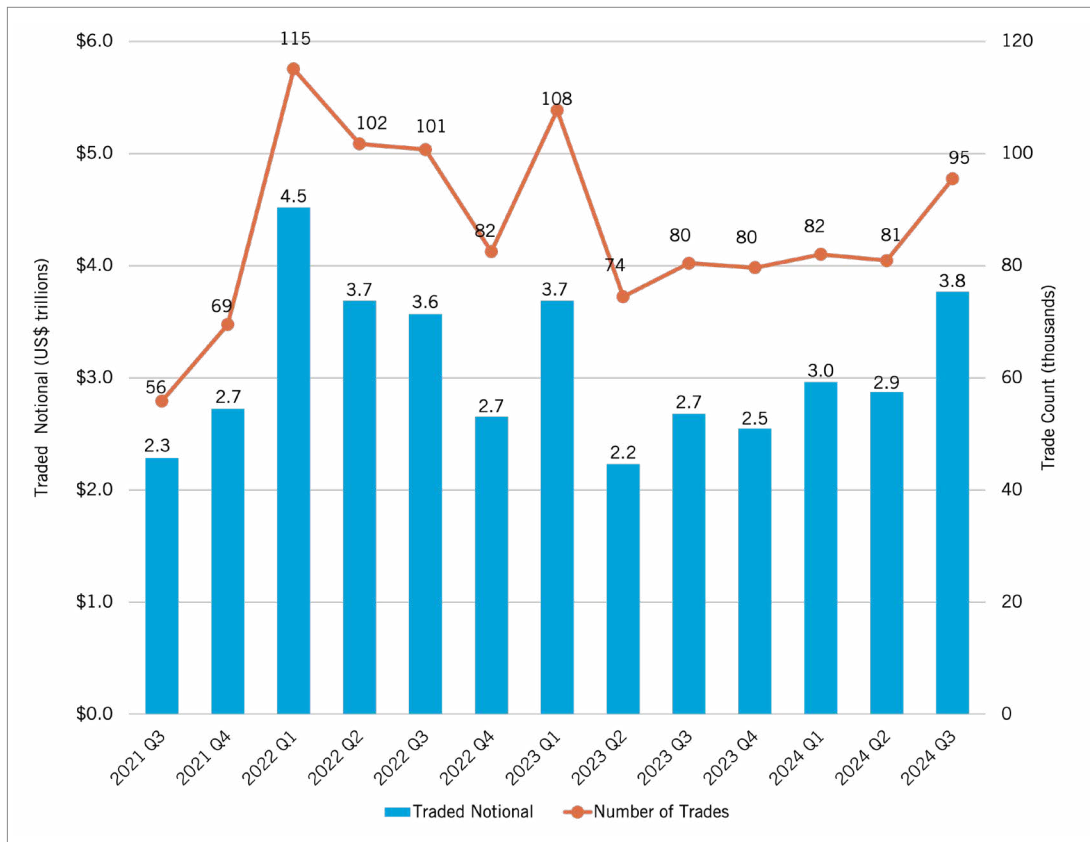


Source: DTCC SDR

INDEX CREDIT DERIVATIVES REPORTED UNDER CFTC REGULATIONS

Index credit derivatives traded notional rose by 40.7% to \$3.8 trillion in the third quarter of 2024 from \$2.7 trillion in the third quarter of 2023⁷. Trade count increased by 18.7% to 95.5 thousand from 80.4 thousand over the same period (see Chart 15).

Chart 15: Index Credit Derivatives Traded Notional and Trade Count



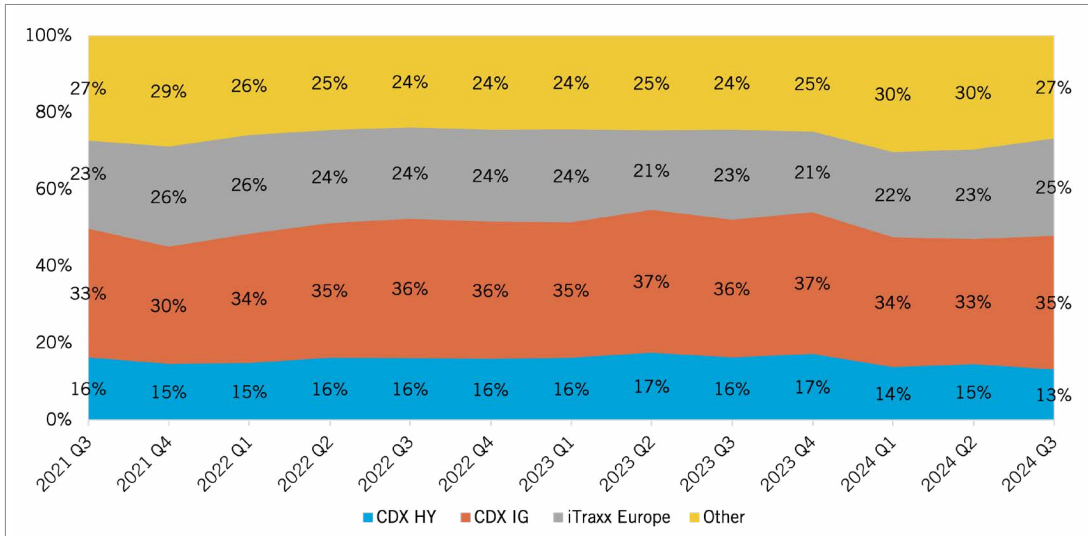
Source: DTCC SDR

⁷ Index credit derivatives mostly comprise CDS indices but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. This data only includes transactions reported to the DTCC SDR under 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

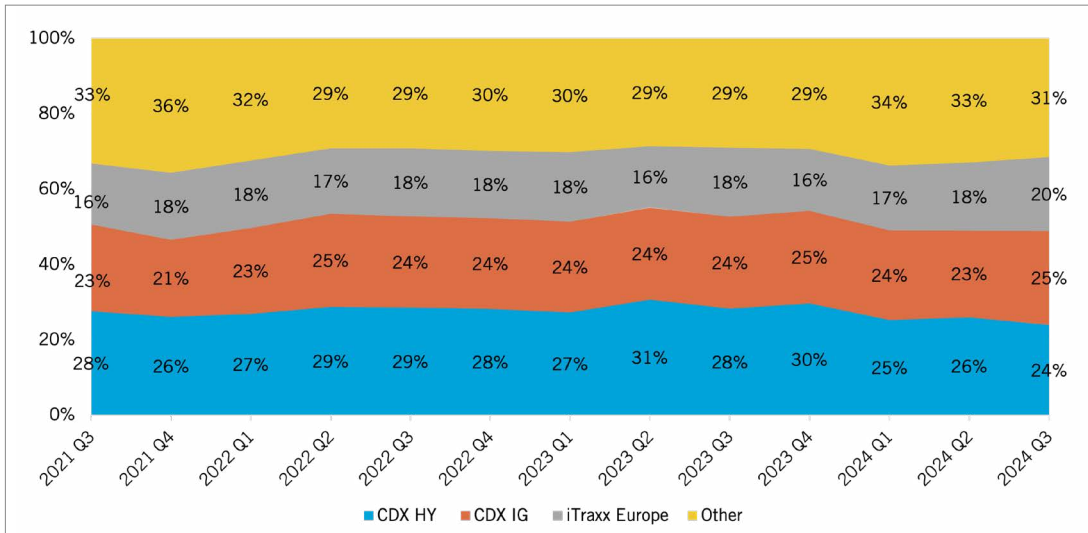
In the third quarter of 2024, CDX HY and CDX IG represented 13.2% and 34.8% of total index credit derivatives traded notional and 23.9% and 25.0% of trade count, respectively. iTraxx Europe accounted for 25.3% of traded notional and 19.6% of trade count (see Chart 16 and Chart 17).

Chart 16: Index Credit Derivatives Traded Notional by Product



Source: DTCC SDR

Chart 17: Index Credit Derivatives Trade Count by Product

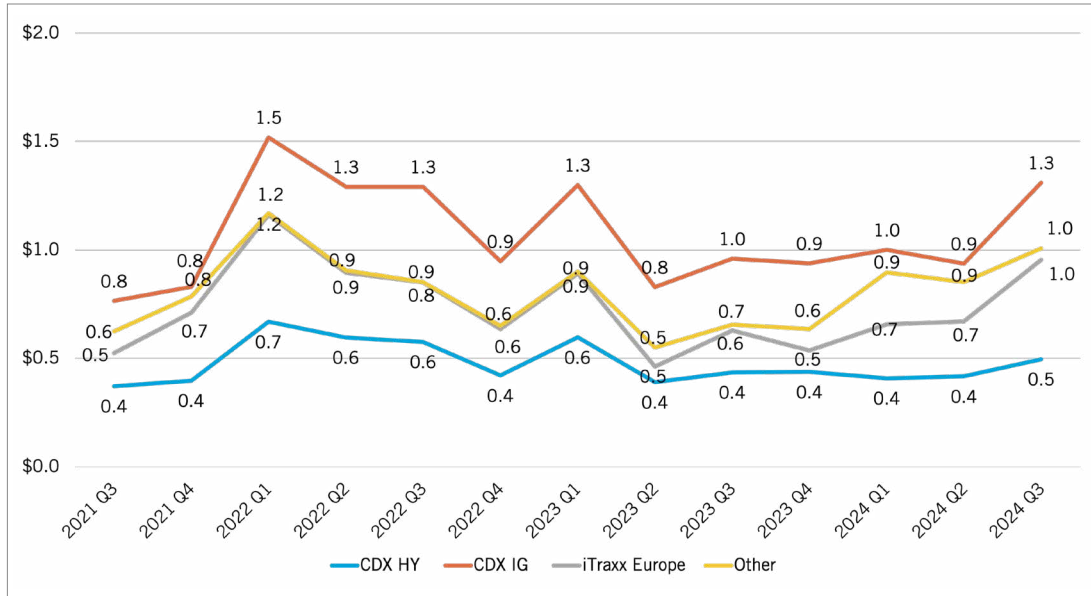


Source: DTCC SDR

CDX HY and CDX IG traded notional increased by 13.9% and 36.6%, respectively, in the third quarter of 2024 compared to the third quarter of 2023. CDX HY traded notional rose to \$495.7 billion from \$435.3 billion and CDX IG grew to \$1.3 trillion from \$959.3 billion. CDX HY trade count increased by 0.5% to 22.8 thousand from 22.7 thousand and CDX IG trade count grew by 21.5% to 23.9 thousand from 19.6 thousand.

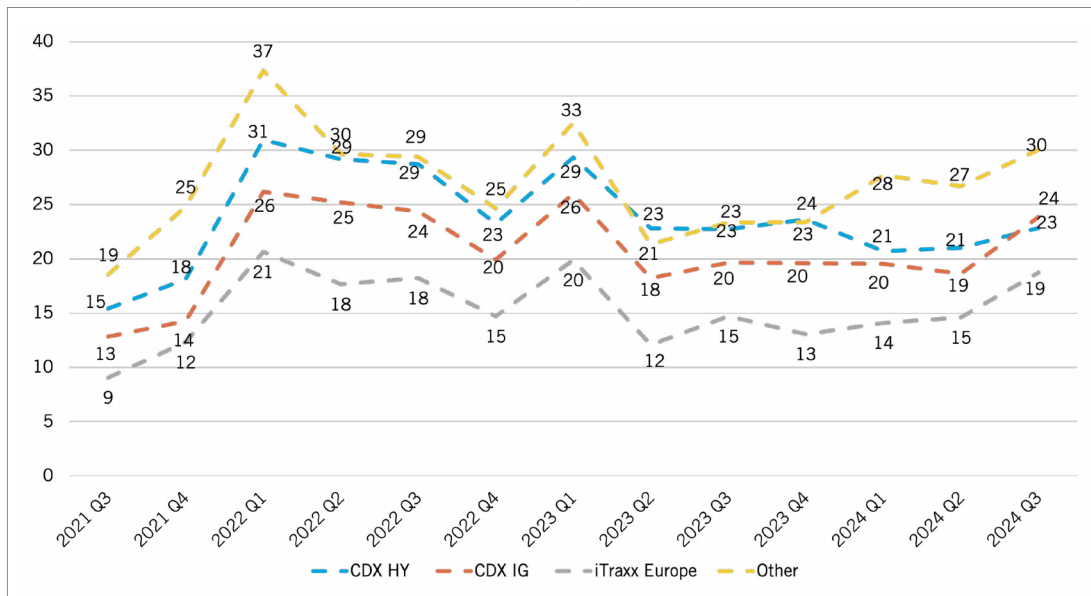
iTraxx Europe traded notional increased by 52.0% to \$953.7 billion from \$627.6 billion and trade count rose by 27.4% to 18.7 thousand from 14.7 thousand (see Chart 18 and Chart 19).

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 grew by 12.1% to \$7.7 billion and CDX IG increased by 34.5% to \$20.5 billion in the third quarter of 2024 versus the third quarter of 2023. Average daily trade count of CDX HY dropped by 1.1% to 357 and CDX IG rose by 19.6% to 373. Average trade size of CDX HY increased to \$20.0 million and CDX IG rose to \$53.3 million (see Table 2).

iTraxx Europe average daily traded notional grew by 49.6% to \$14.7 billion and average daily trade count increased by 25.4% to 288. iTraxx Europe average trade size rose by 20.9% to \$48.7 million from \$40.3 million.

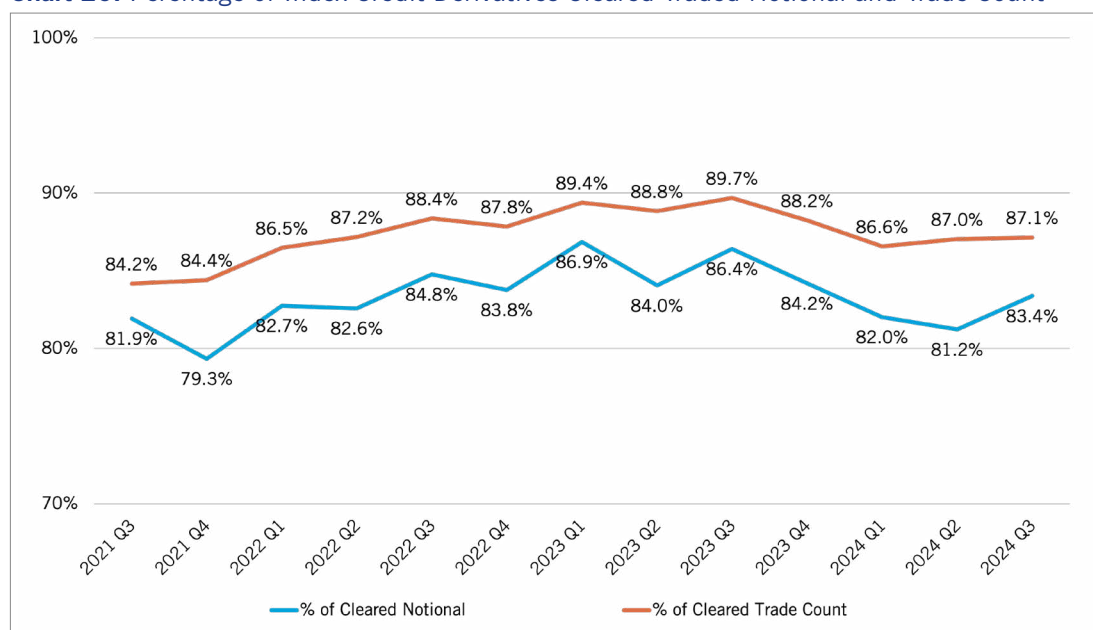
Table 2: Index Credit Derivatives Average Daily Traded Notional, Daily Trade Count and Trade Size

	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 Q3	7.7	20.5	14.7	357	373	288	20.0	53.3	48.7
2023 Q3	6.9	15.2	9.8	361	312	230	17.0	46.4	40.3
2024 Q3 vs. 2023 Q3	12.1%	34.5%	49.6%	-1.1%	19.6%	25.4%	17.1%	15.0%	20.9%
YTD Q3 2024	7.0	17.2	12.0	343	330	249	19.1	50.8	45.9
YTD Q3 2023	7.6	16.4	10.5	399	340	247	17.7	46.6	40.5
YTD Q3 2024 vs. YTD Q3 2023	-7.3%	4.9%	14.3%	-13.9%	-3.1%	0.8%	8.2%	9.0%	13.2%

Source: DTCC SDR

Index Credit Derivatives Central Clearing

Cleared transactions represented 83.4% of total index credit derivatives traded notional and 87.1% of trade count in the third quarter of 2024 (see Chart 20). Cleared credit derivatives traded notional and trade count totaled \$3.1 trillion and 83.2 thousand, respectively.

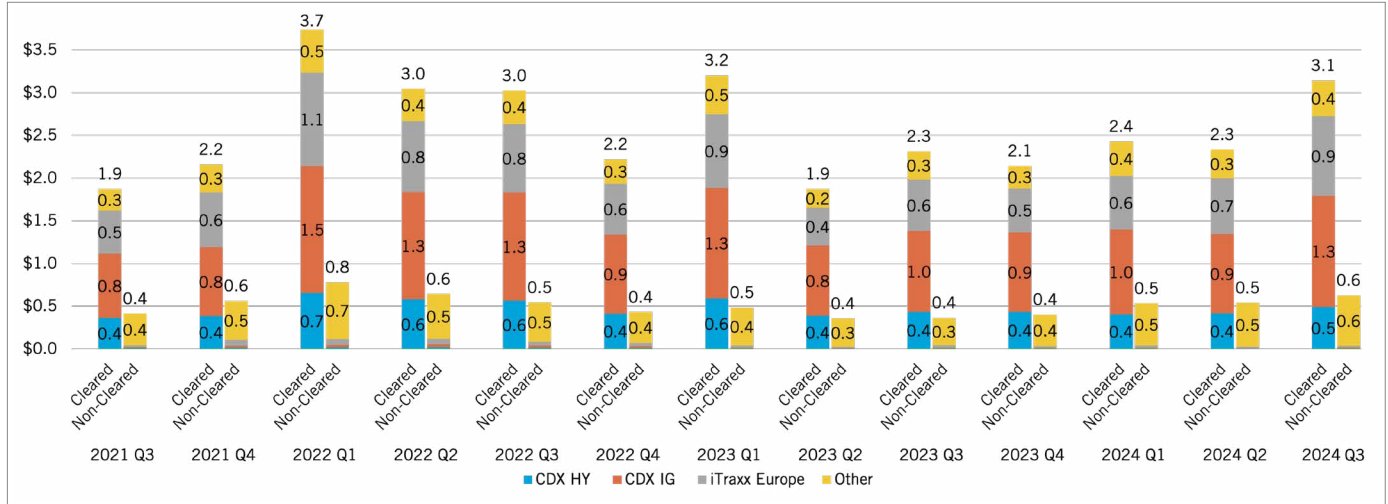
Chart 20: Percentage of Index Credit Derivatives Cleared Traded Notional and Trade Count

Source: DTCC SDR

In the third quarter of 2024, \$490.6 billion (99.0%) of CDX HY and \$1.3 trillion (99.3%) of CDX IG was cleared and \$5.1 billion and \$9.4 billion, respectively, was non-cleared.

iTraxx Europe cleared traded notional totaled \$933.0 billion (97.8%) in the third quarter of 2024, while non-cleared traded notional was \$20.7 billion. \$416.8 billion (41.4%) of other index credit derivatives traded notional was cleared and \$590.9 billion was non-cleared (see Chart 21).

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

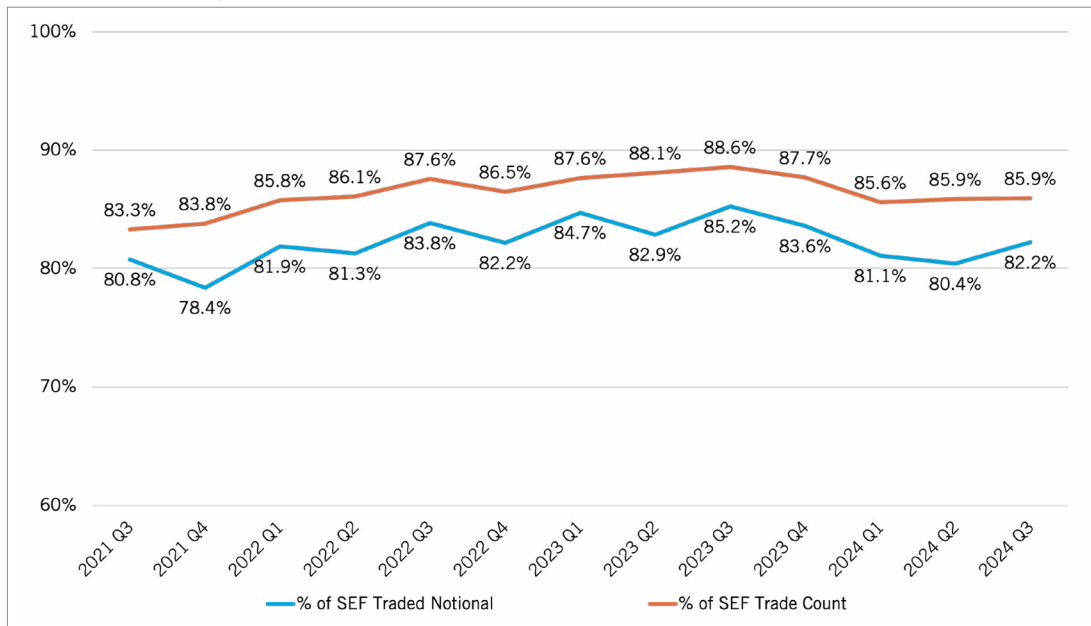


Source: DTCC SDR

Index Credit Derivatives Trading Venue

SEF-traded index credit derivatives made up 82.2% of total index credit derivatives traded notional and 85.9% of trade count in the third quarter of 2024 (see Chart 22). Total credit derivatives traded notional executed on SEFs was \$3.1 trillion, while \$669.8 billion took place off-SEF. 82.1 thousand transactions were executed on SEFs and 13.4 thousand transactions were traded off-SEF.

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

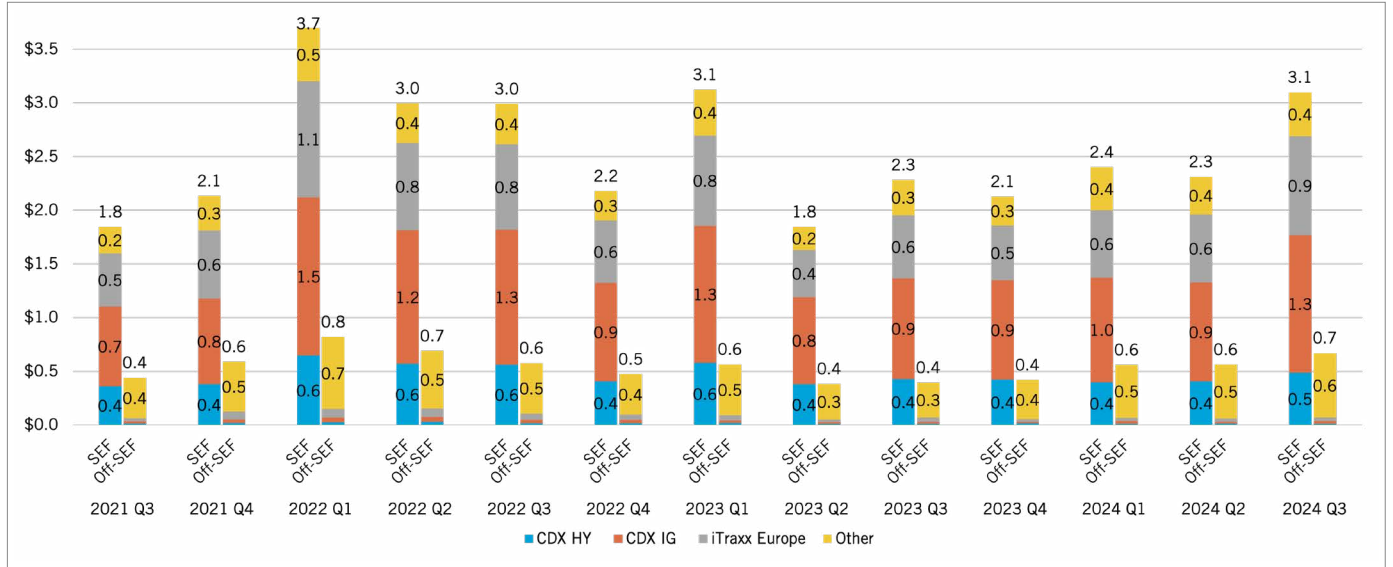


Source: DTCC SDR

In the third quarter of 2024, \$486.8 billion (98.2%) of CDX HY and \$1.3 trillion (97.8%) of CDX IG traded notional occurred on SEFs and \$8.9 billion and \$28.3 billion, respectively, took place off-SEF.

\$922.4 billion (96.7%) of iTraxx Europe traded notional was executed on SEFs and \$31.3 billion occurred off-SEF. \$406.4 billion (40.3%) of traded notional for other index credit derivatives was executed on SEFs and \$601.3 billion was traded off-SEF (see Chart 23).

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

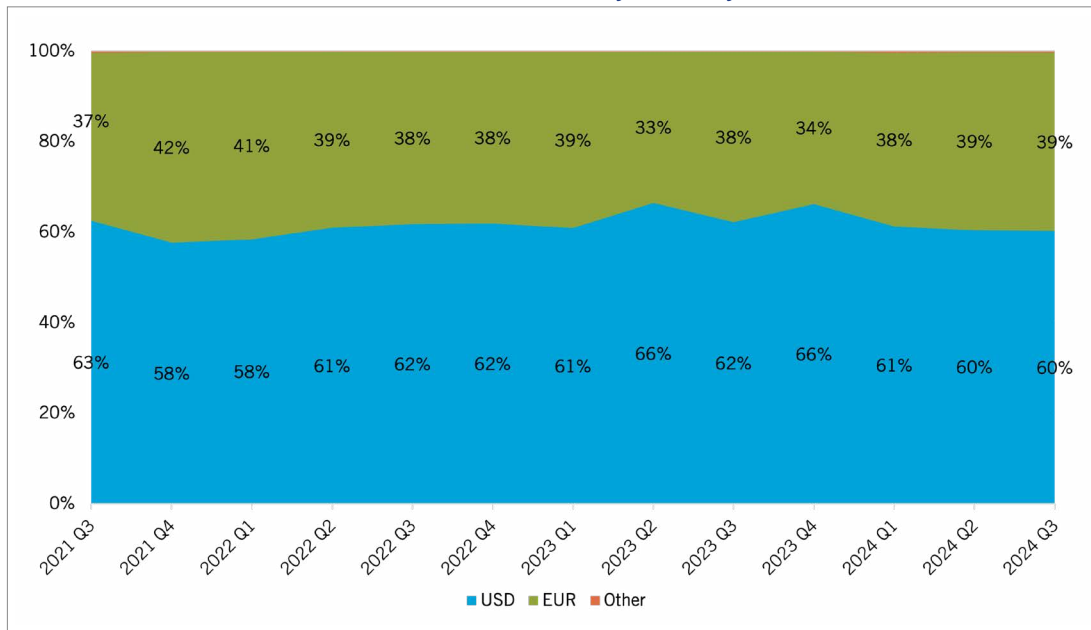


Source: DTCC SDR

Index Credit Derivatives by Currency

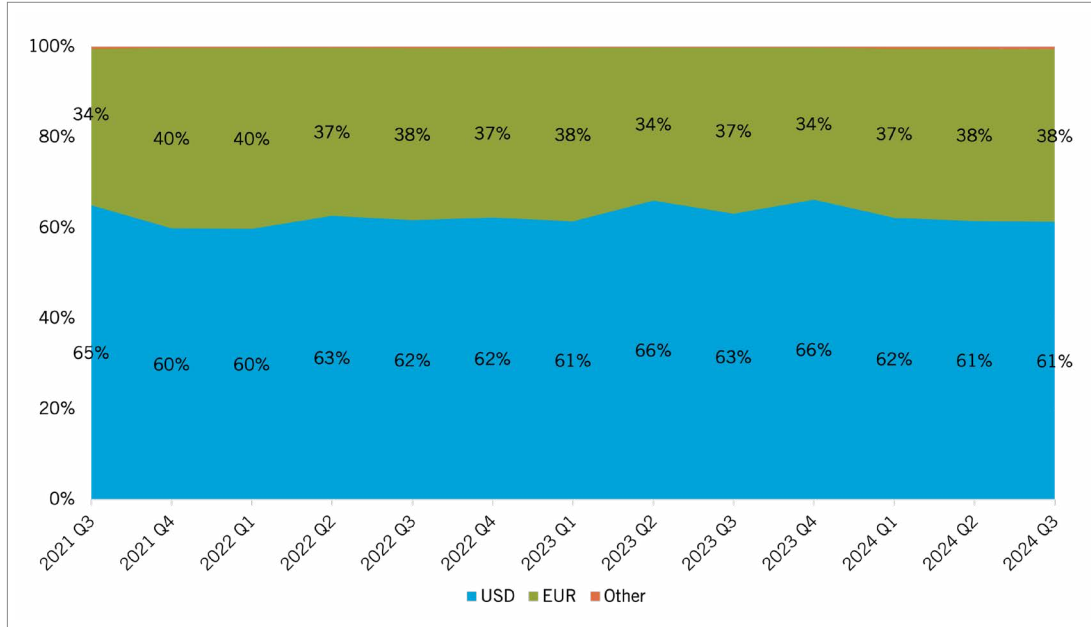
Index credit derivatives contracts denominated in US dollars comprised 60.3% and 61.3% of traded notional and trade count, respectively, in the third quarter of 2024. Euro-denominated transactions accounted for 39.4% and 38.1% of traded notional and trade count, respectively (see Chart 24 and Chart 25).

Chart 24: Index Credit Derivatives Traded Notional by Currency



Source: DTCC SDR

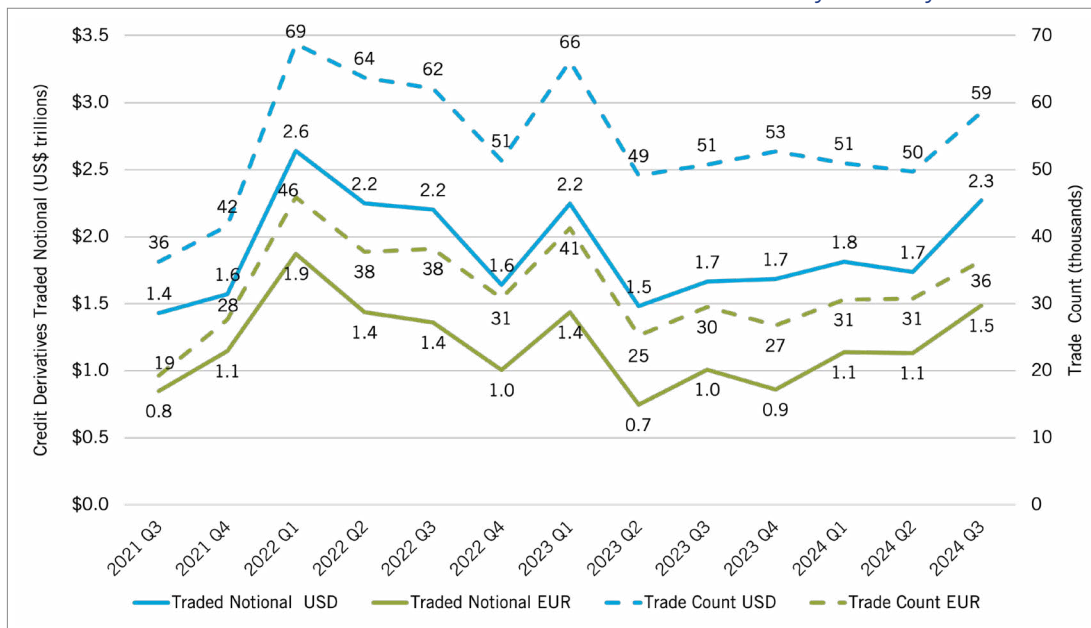
Chart 25: Index Credit Derivatives Trade Count by Currency



Source: DTCC SDR

US-dollar-denominated index credit derivatives traded notional grew by 36.3% to \$2.3 trillion in the third quarter of 2024 compared to \$1.7 trillion in the third quarter of 2023. Euro-denominated traded notional increased by 47.3% to \$1.5 trillion from \$1.0 trillion over the same period. Trade count for US dollar and euro trades rose by 15.4% and 23.3%, respectively (see Chart 26).

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

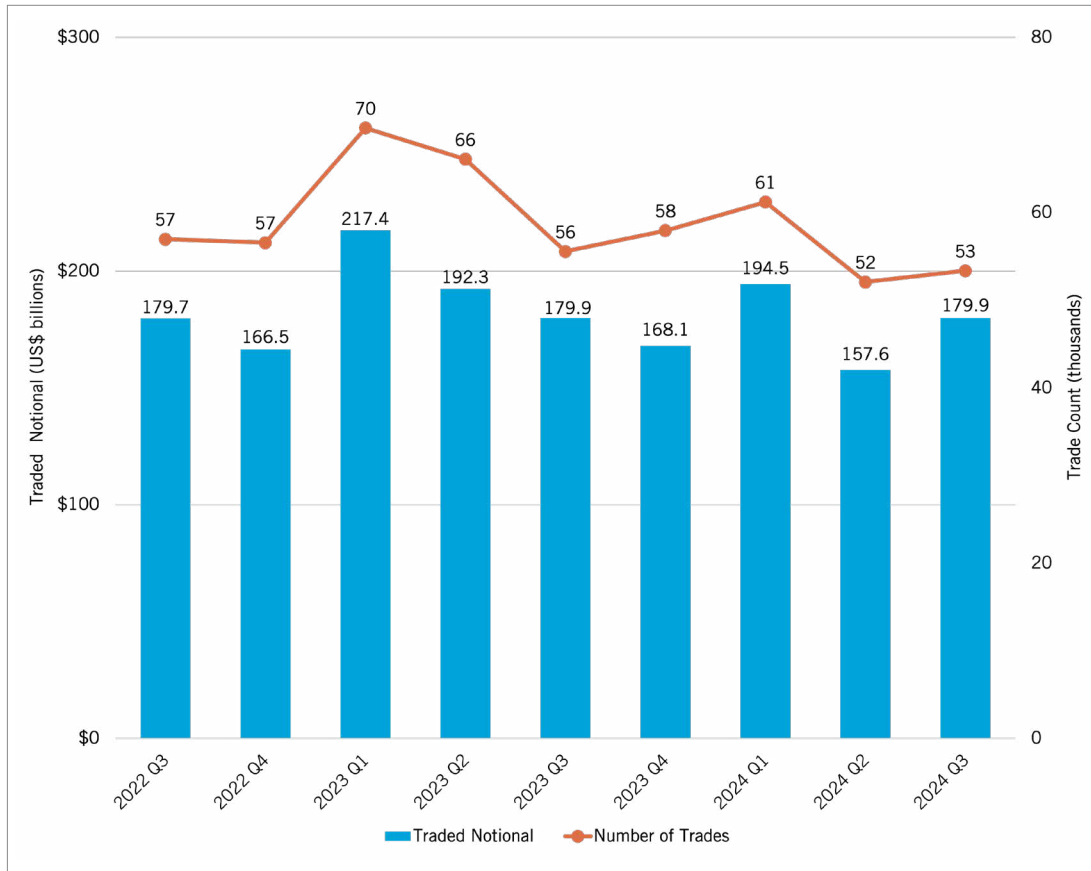


Source: DTCC SDR

SECURITY-BASED CREDIT DERIVATIVES REPORTED UNDER SEC REGULATIONS

Security-based credit derivatives traded notional totaled \$179.9 billion in the third quarter of 2024, flat compared to the third quarter of 2023. Trade count declined by 4.0% to 53.4 thousand from 55.6 thousand over the same period^{8,9} (see Chart 27).

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



Source: DTCC and ICE Trade Vault SBSDRs

⁸ 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)

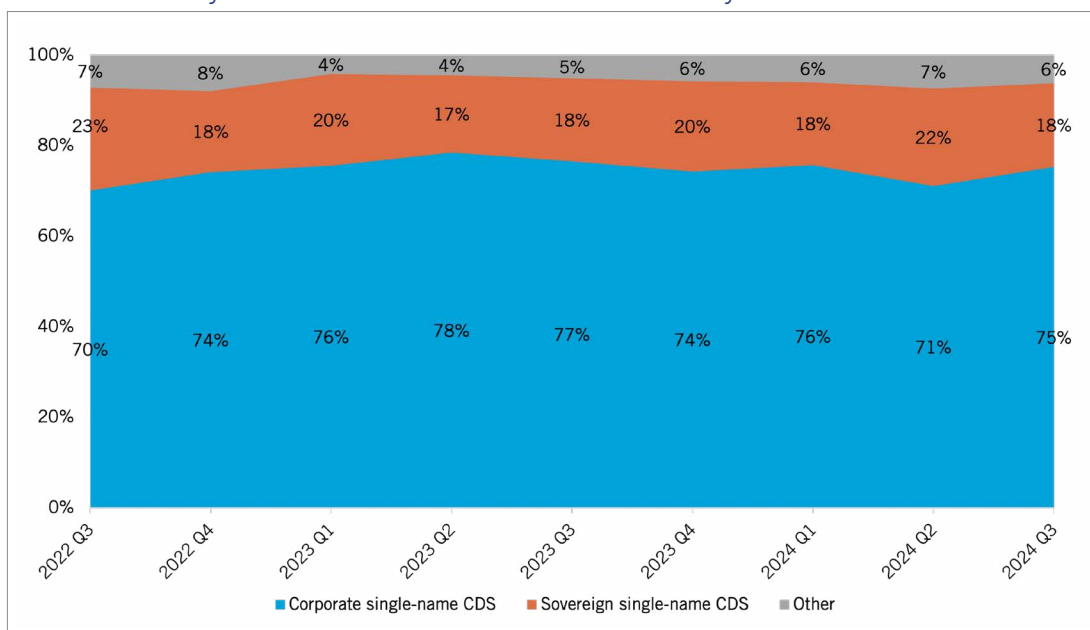
⁹ This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022 under US SEC regulations. It does not include any transactions that are required to be reported to the DTCC SDR under US CFTC regulations

Security-based Credit Derivatives Product Taxonomy

Corporate single-name CDS traded notional accounted for 75.3% of total security-based credit derivatives traded notional, while sovereign single-name CDS made up 18.5%. Corporate and sovereign single-name CDS accounted for 76.4% and 15.2% of total trade count, respectively, in the third quarter of 2024 (see Chart 28 and Chart 29).

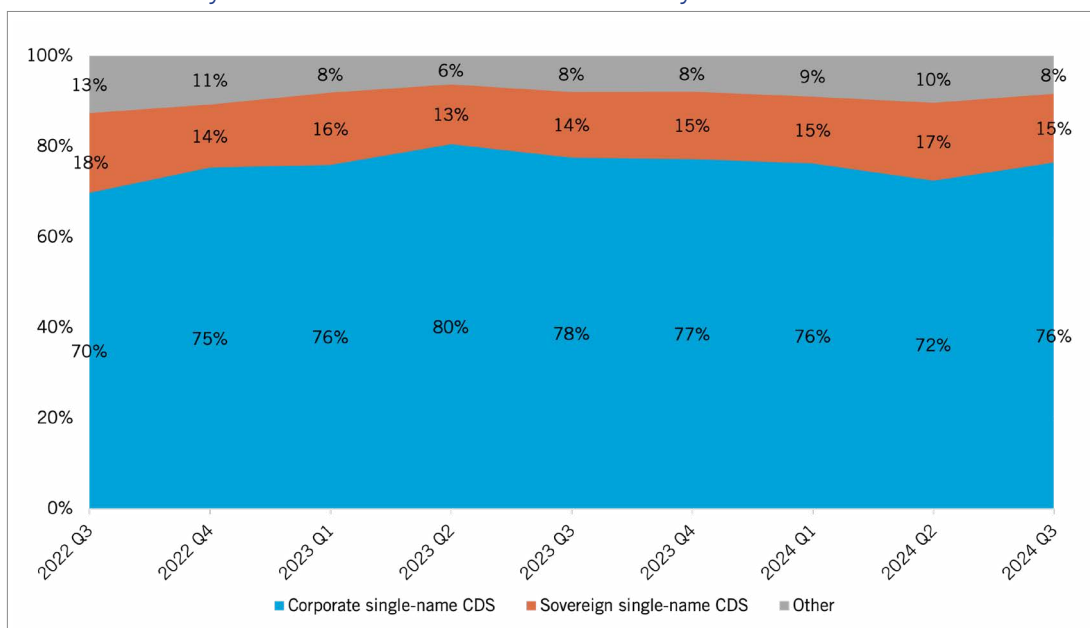
Other security-based credit derivatives, including total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps) comprised 6.2% of total security-based credit derivatives traded notional and 8.4% of trade count in the third quarter of 2024.

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



Source: DTCC and ICE Trade Vault SBSDRs

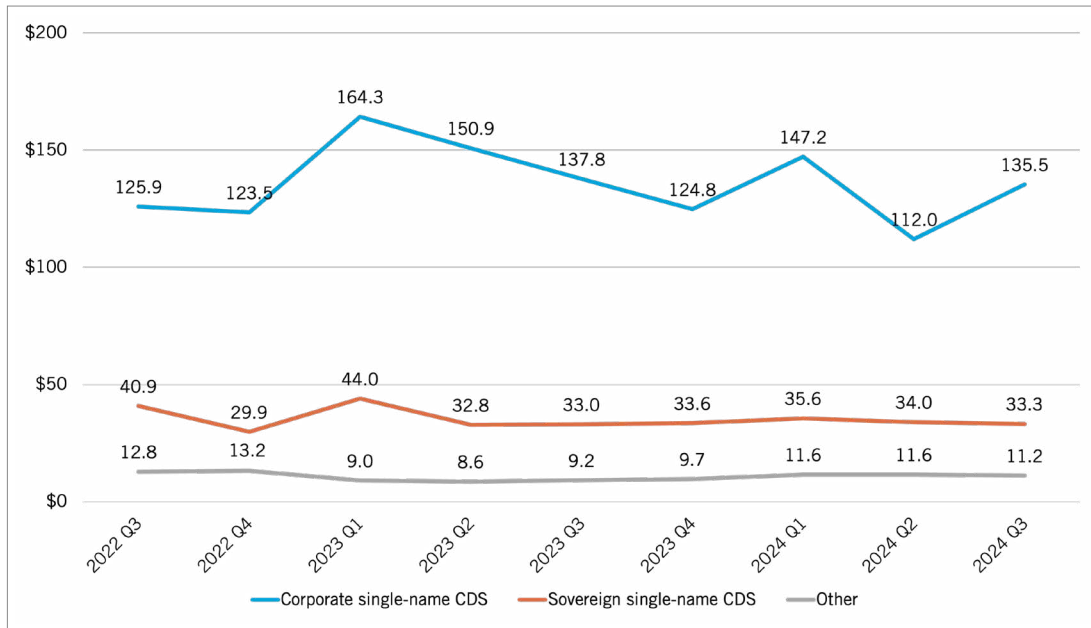
Chart 29: Security-based Credit Derivatives Trade Count by Product



Source: DTCC and ICE Trade Vault SBSDRs

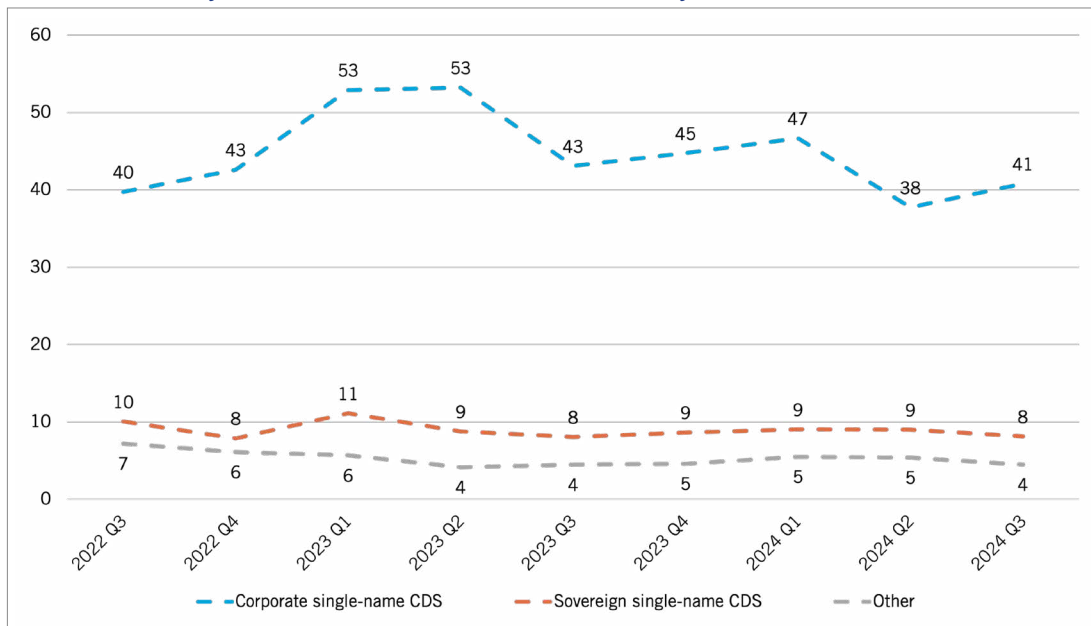
Corporate single-name CDS traded notional dropped by 1.7% to \$135.5 billion in the third quarter of 2024 from \$137.8 billion in the third quarter of 2023, while trade count fell by 5.3% to 40.8 thousand from 43.1 thousand. Sovereign single-name CDS traded notional rose by 0.7% to \$33.3 billion from \$33.0 billion and trade count grew by 0.9% to 8.1 thousand from 8.0 thousand (see Charts 30 and 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)

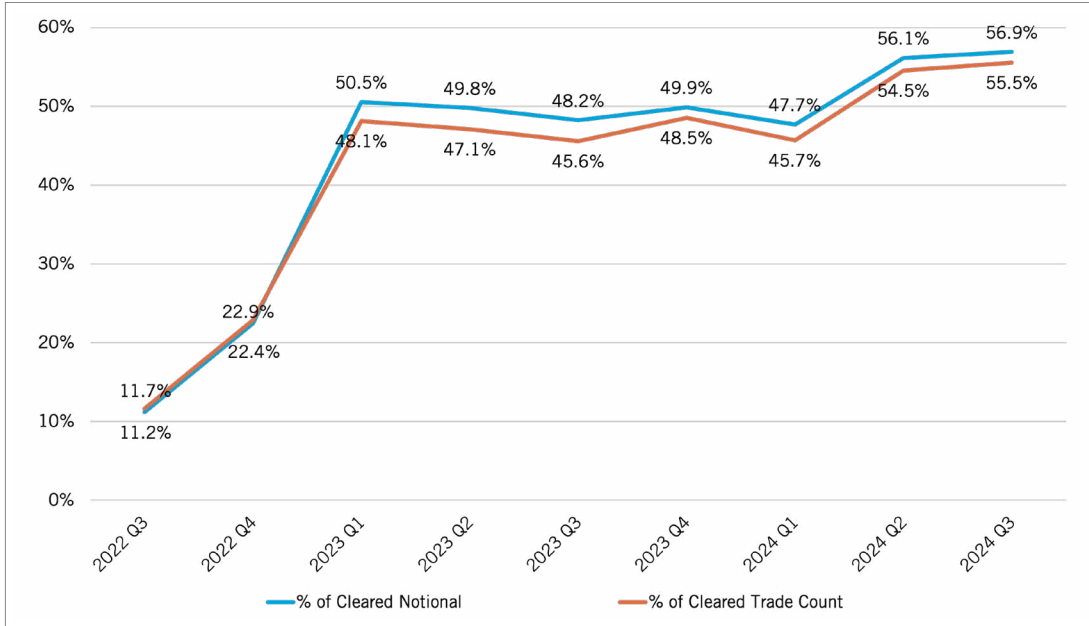


Source: DTCC and ICE Trade Vault SBSDRs

Security-based Credit Derivatives Central Clearing

Cleared security-based credit derivatives transactions accounted for 56.9% of total security-based credit derivatives traded notional and 55.5% of trade count in the third quarter of 2024 (see Chart 32). 63.0% of corporate single-name CDS and 50.0% of sovereign single-name CDS traded notional was cleared¹⁰.

Chart 32: Percentage of Security-based Credit Derivatives Cleared Traded Notional and Trade Count¹¹



Source: DTCC and ICE Trade Vault SBSDRs

¹⁰ Cleared includes transactions that have been cleared or are planned to be submitted to clearing

¹¹ The percentage of cleared transactions increased significantly in the first quarter of 2023 due to the change in reporting logic. Prior to December 2022, only 'Yes' or 'No' was expected to be reported for the cleared status. Following the change, 'Intent to clear' is also expected to be reported for transactions that are planned to be submitted to clearing



ISDA has published other recent research papers:

- ***Derivatives, Margining and Risk in Emerging Market and Developing Economies***

www.isda.org/a/1yQgE/Derivatives-Margining-and-Risk-in-Emerging-Market-and-Developing-Economies.pdf

- ***Key Trends in the Size and Composition of OTC Derivatives Markets in the Second Half of 2023***

www.isda.org/a/9i8gE/Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-Second-Half-of-2023.pdf

- ***IRD Trading Activity Reported in EU, UK and US Markets: First Half of 2024 and the Second Quarter of 2024***

www.isda.org/a/fxOgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-First-Half-of-2024-and-the-Second-Quarter-of-2024.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 the DTCC SBSDR and ICE Trade Vault from February 2022. It does not include any transactions that are required to be disclosed under CFTC regulations. To access the expanded SwapsInfo website, visit: www.swapsinfo.org/swaps-transaction-dtcc-sec-data/.

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