

DTCC Data Services Market Intelligence: CDS Kinetics, Credit Default Swaps Data



On a quarterly rotating basis, credit default swaps (CDS) contracts for the top 15 sovereign reference entities or the top 15 corporate reference entities by net notional amount – both with their respective top 10 volume movers by percentage change based on the net notional amount registered in DTCC's Trade Information Warehouse (TIW) - will be available on www.dtcc.com/data-services.

The tables will continue to be provided to you free of charge. To access more comprehensive data on the total size of the global CDS market and other items, please contact us at <https://www.dtcc.com/forms/dtcc-data-services-cds-kinetics>. To learn more about additional product details and the entire DTCC Data Services suite of offerings visit www.dtcc.com/data-services.

DTCC's Trade Information Warehouse contains approximately 98% of all CDS trades executed globally.

Top 15 Sovereign Reference Entities by Net Notional (Week Ending 12-27-2024)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
PEOPLE'S REPUBLIC OF CHINA	SOV	68,568,534,628	9,060,519,341	(0.39)	10.17	2,778
REPUBLIC OF ITALY	SOV	104,807,478,105	7,657,868,950	(4.36)	7.06	4,107
UNITED MEXICAN STATES	SOV	51,665,686,779	7,217,088,237	0.09	7.81	4,477
FEDERATIVE REPUBLIC OF BRAZIL	SOV	59,017,924,738	6,993,963,636	18.62	6.11	5,892
KINGDOM OF SAUDI ARABIA	SOV	39,123,725,789	6,842,281,135	17.78	61.66	2,600
REPUBLIC OF KOREA	SOV	63,749,869,104	6,352,763,685	(3.91)	(10.80)	2,133
REPUBLIC OF SOUTH AFRICA	SOV	51,779,052,025	5,103,166,032	(10.85)	2.42	5,303
FRENCH REPUBLIC	SOV	34,659,267,694	3,988,015,316	(3.72)	7.73	1,425
JAPAN	SOV	22,344,540,010	3,493,544,604	(5.42)	(0.67)	1,452
FEDERAL REPUBLIC OF GERMANY	SOV	15,368,596,300	3,154,986,330	8.08	0.49	471
UNITED STATES OF AMERICA	SOV	13,626,444,803	2,899,094,827	(14.52)	48.24	538
REPUBLIC OF INDONESIA	SOV	35,590,066,461	2,864,355,078	(9.46)	(14.21)	2,513
REPUBLIC OF COLOMBIA	SOV	23,369,513,686	2,836,501,588	(5.04)	(1.23)	3,025
REPUBLIC OF TURKEY	SOV	41,920,756,954	2,825,061,623	(21.39)	(35.68)	4,197
COMMONWEALTH OF AUSTRALIA	SOV	10,129,457,999	2,533,006,854	(1.18)	2.86	422

Top 15 Corporate Reference Entities by Net Notional (Week Ending 12-27-2024)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
BANK OF AMERICA CORPORATION	CORP	19511882872	5986942552	2.06	8.94	1308
VERIZON COMMUNICATIONS INC.	CORP	18909079178	4190381788	-18.56	-23.29	1981
AT&T INC.	CORP	18649488419	3565039914	-10.59	-22.83	1923
THE GOLDMAN SACHS GROUP, INC.	CORP	13507454150	2929756705	2.85	9.57	1115
CITIGROUP INC.	CORP	12551322628	2858201091	3.63	7.87	933
BARCLAYS BANK PLC	CORP	10513344107	2714861402	-1.95	5.37	1104
VOLKSWAGEN AKTIENGESSELLSCHAFT	CORP	22676944728	2608227934	-11	-21.9	2216
BARCLAYS PLC	CORP	18753615670	2553826213	16.45	11.76	2304
JPMORGAN CHASE & CO.	CORP	10303044992	2549498224	-0.73	-8	747
THE BOEING COMPANY	CORP	11487793228	2495566494	17.94	47.82	1268
BP P.L.C.	CORP	17049903288	2430534210	-1.53	8.65	1293
BNP PARIBAS	CORP	21824645082	2388496607	-9.7	15.08	2481
INTESA SANPAOLO SPA	CORP	23226704704	2316195393	-2.49	4.55	2661
WALMART INC.	CORP	10190958549	2276402800	1.6	-0.01	732
PFIZER INC.	CORP	10425973342	2193961441	6.56	19.71	743

Top 15 Index Reference Entities by Net Notional (Week Ending 12-27-2024)

Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Contracts
CDX.NA.IG.43 (Untranchéd)	Untranchéd	Index	On	990,196,255,248	237,306,026,273	7,067
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Index	On	698,252,133,988	108,543,661,289	8,270
CDX.NA.HY.43 (Untranchéd)	Untranchéd	Index	On	236,969,981,332	67,570,770,102	5,597
CDX.NA.IG.43 (Untranchéd)	Untranchéd	Option	On	370,426,243,000	64,543,550,000	1,426
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Option	On	306,304,806,086	52,747,130,694	1,201
ITRAXX EUROPE CROSSOVER SERIES 42 (Untranchéd)	Untranchéd	Index	On	143,108,477,928	32,805,629,844	5,080
CDX.NA.IG.42 (Untranchéd)	Untranchéd	Index	Off	311,155,568,431	23,507,722,006	2,769
ITRAXX EUROPE SENIOR FINANCIALS SERIES 42 (Untranchéd)	Untranchéd	Index	On	100,147,411,223	21,695,680,188	1,444
ITRAXX EUROPE SERIES 38 (Untranchéd)	Untranchéd	Index	Off	196,488,980,184	19,392,616,479	1,340
CDX.NA.HY.43 (Untranchéd)	Untranchéd	Option	On	109,211,229,000	19,036,404,000	1,362
ITRAXX EUROPE CROSSOVER SERIES 42 (Untranchéd)	Untranchéd	Option	On	55,377,791,546	15,271,996,821	764
CDX.EM.42 (Untranchéd)	Untranchéd	Index	On	52,311,806,768	15,271,671,649	1,855
ITRAXX EUROPE SERIES 41 (Untranchéd)	Untranchéd	Index	Off	367,567,111,375	15,053,773,971	3,186
CDX.NA.IG.41 (Untranchéd)	Untranchéd	Index	Off	185,610,638,724	14,866,306,889	1,427
ITRAXX EUROPE SERIES 34 (Untranchéd)	Untranchéd	Index	Off	125,051,535,835	14,509,104,212	446

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