

Market Intelligence:

CDS Kinetics, Credit Default Swaps Data

Key Take Aways:

- From Q4 2025 to Q1 2026, the Top 15 sovereign and corporate reference entities by net notional remained largely consistent, with changes primarily reflected in net notional levels and relative ranking among individual entities rather than material changes in the overall composition of the lists.
- Quarter-over-quarter movements in net notional included both increases and decreases across sovereign and corporate reference entities, indicating varied levels of CDS activity between Q4 2025 and Q1 2026.

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 03/27/2026)

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	114,171,245,725	14,303,391,985	27.73	45.51	3,816
KINGDOM OF SAUDI ARABIA	SOV	75,421,461,097	9,798,500,253	8.36	34.85	3,512
UNITED MEXICAN STATES	SOV	65,245,926,074	7,832,500,842	8.55	2.51	5,248
REPUBLIC OF ITALY	SOV	112,605,825,268	7,562,228,613	3.04	2.41	3,614
REPUBLIC OF KOREA	SOV	71,776,082,005	7,040,216,947	1.86	10.25	2,515
FEDERATIVE REPUBLIC OF BRAZIL	SOV	74,615,821,172	6,535,876,226	(0.85)	15.24	5,954
FRENCH REPUBLIC	SOV	46,603,454,171	5,714,682,127	5.76	32.79	1,623
REPUBLIC OF SOUTH AFRICA	SOV	53,299,898,925	4,670,303,753	(5.81)	3.38	5,179
REPUBLIC OF TURKEY	SOV	56,310,756,900	4,517,741,839	4.82	16.30	4,768
REPUBLIC OF COLOMBIA	SOV	38,510,339,409	4,119,838,540	11.05	40.99	4,163
JAPAN	SOV	26,514,261,096	4,074,700,000	5.32	17.68	1,581
FEDERAL REPUBLIC OF GERMANY	SOV	17,077,680,450	3,287,956,450	3.30	(0.04)	482
UNITED STATES OF AMERICA	SOV	16,586,929,285	3,160,758,231	(0.60)	(14.11)	643
REPUBLIC OF INDONESIA	SOV	40,820,526,736	2,942,688,202	(0.52)	(13.50)	3,377
KINGDOM OF SPAIN	SOV	12,903,396,048	2,323,406,206	12.87	86.10	613

Sovereign Key Takeaway:

- CDS net notional amounts remain concentrated among a limited set of sovereign reference entities, with China, Saudi Arabia, and Mexico ranking among the largest by net notional outstanding.
- Quarterly and year-over-year changes in net notional varied across sovereigns, reflecting differing levels of CDS activity among reference entities.

TOP 15 CORP REFERENCE ENTITIES BY NET NOTIONAL (WEEK ENDING 03/27/2026)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
ORACLE CORPORATION	CORP	23,022,048,258	6,010,035,194	22.16	465.53	1872
BANK OF AMERICA CORPORATION	CORP	22,235,297,081	5,889,061,324	24.68	-0.77	1306
BARCLAYS PLC	CORP	33,687,459,031	4,461,086,272	34.89	53.22	2937
CITIGROUP INC.	CORP	18,087,067,630	3,945,089,332	34.69	26.61	949
BNP PARIBAS	CORP	34,934,854,042	3,775,577,363	15.65	33.19	2897
INTESA SANPAOLO SPA	CORP	39,608,092,648	3,526,639,632	8.57	39.61	3092
THE GOLDMAN SACHS GROUP, INC.	CORP	17,225,070,542	3,480,394,786	2.58	16.61	1448
MORGAN STANLEY	CORP	15,792,488,985	3,424,375,978	12.61	40.6	1292
VOLKSWAGEN AKTIENGESELLSCHAFT	CORP	30,690,093,659	3,380,810,605	0.54	3.98	2463
VERIZON COMMUNICATIONS INC.	CORP	17,709,340,652	3,361,603,355	7.44	-26.55	1880
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	32,940,744,297	3,313,180,650	10.33	35.99	3843
JPMORGAN CHASE & CO.	CORP	11,998,107,845	3,200,288,435	16.23	13.93	786
AT&T INC.	CORP	15,920,333,584	2,980,630,820	7.44	-22.01	1752
STELLANTIS N.V.	CORP	24,979,732,077	2,847,926,213	5.59	50.86	2705
SOFTBANK GROUP CORP.	CORP	13,045,113,798	2,664,916,601	19.81	25.91	3711

Corporate Key Takeaway:

- Net notional exposure continues to be concentrated among large global financial institutions and multinational corporates represented in the Top 15.
- Changes in net notional over both quarterly and annual periods differed by reference entity, indicating varied CDS activity across the corporate group.

TOP 15 CDX BY NET NOTIONAL (WEEK ENDING 03/27/2026)

Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional	Index Tranche	Product Type
CDX.NA.IG.46 (Untranchd)	Untranchd	Index	On	952,828,822,228	231,392,629,332	5,661
CDX.NA.IG.45 (Untranchd)	Untranchd	Index	Off	1,336,612,576,541	146,650,708,418	9,293
CDX.NA.IG.45 (Untranchd)	Untranchd	Option	Off	706,762,422,000	142,730,406,000	2,967
ITRAXX EUROPE SERIES 45 (Untranchd)	Untranchd	Index	On	686,865,258,759	110,068,569,632	6,135
ITRAXX EUROPE SERIES 44 (Untranchd)	Untranchd	Option	Off	573,101,120,854	83,478,551,509	2,002
ITRAXX EUROPE SERIES 44 (Untranchd)	Untranchd	Index	Off	1,474,293,145,662	61,290,663,377	16,061
CDX.NA.HY.45 (Untranchd)	Untranchd	Index	Off	448,827,977,128	51,352,056,466	9,948
CDX.NA.HY.46 (Untranchd)	Untranchd	Index	On	241,257,158,620	45,787,192,265	3,431
ITRAXX EUROPE CROSSOVER SERIES 45 (Untranchd)	Untranchd	Index	On	167,447,739,879	36,423,829,035	5,502
CDX.NA.IG.44 (Untranchd)	Untranchd	Index	Off	350,734,795,128	28,641,538,965	2,564
ITRAXX EUROPE SERIES 42 (Untranchd)	Untranchd	Index	Off	410,752,680,266	27,634,300,070	2,364
ITRAXX EUROPE SENIOR FINANCIALS SERIES 44 (Untranchd)	Untranchd	Option	Off	31,366,928,183	25,726,964,973	34
ITRAXX EUROPE CROSSOVER SERIES 44 (Untranchd)	Untranchd	Index	Off	311,862,846,188	25,572,876,812	13,746
ITRAXX EUROPE SENIOR FINANCIALS SERIES 45 (Untranchd)	Untranchd	Index	On	100,685,447,345	25,238,458,523	978
ITRAXX EUROPE SERIES 42 (Tranchd)	Tranchd	Index	Off	37,946,822,379	24,647,892,695	505