

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 12/26/2025)

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	87,419,509,617	11,198,279,356	0.35	23.59	3,076
KINGDOM OF SAUDI ARABIA	SOV	62,663,461,890	9,042,839,253	(16.34)	32.16	3,268
REPUBLIC OF ITALY	SOV	103,442,638,945	7,339,361,186	(12.51)	(4.16)	3,300
UNITED MEXICAN STATES	SOV	56,427,382,699	7,215,390,503	(10.57)	(0.02)	4,992
REPUBLIC OF KOREA	SOV	64,030,520,294	6,911,618,867	(15.00)	8.80	2,139
FEDERATIVE REPUBLIC OF BRAZIL	SOV	63,623,435,495	6,591,850,074	10.77	(5.75)	5,579
FRENCH REPUBLIC	SOV	40,744,864,460	5,403,668,060	(1.56)	35.50	1,564
REPUBLIC OF SOUTH AFRICA	SOV	50,334,680,548	4,958,169,751	(13.73)	(2.84)	4,904
REPUBLIC OF TURKEY	SOV	49,282,425,372	4,310,180,730	(12.13)	52.57	4,196
JAPAN	SOV	24,826,848,568	3,868,925,746	(1.32)	10.75	1,505
REPUBLIC OF COLOMBIA	SOV	33,001,951,549	3,710,048,380	(14.51)	30.80	3,784
FEDERAL REPUBLIC OF GERMANY	SOV	16,216,924,800	3,182,900,800	(6.76)	0.88	437
UNITED STATES OF AMERICA	SOV	17,552,995,676	3,179,774,794	(14.39)	9.68	612
REPUBLIC OF INDONESIA	SOV	34,524,213,103	2,957,976,199	(33.03)	3.27	2,649
KINGDOM OF SPAIN	SOV	12,351,037,687	2,058,427,704	46.42	92.16	588

Top 15 Corp Reference Entities by Net Notional (Week Ending 12/26/2025)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
ORACLE CORPORATION	CORP	15,555,040,779	4,919,826,891	82.9	334.45	1463
BANK OF AMERICA CORPORATION	CORP	18,690,279,524	4,723,154,620	-19.06	-21.11	1252
THE GOLDMAN SACHS GROUP, INC.	CORP	15,231,647,257	3,392,887,217	1.67	15.81	1346
VOLKSWAGEN AKTIENGESELLSCHAFT	CORP	29,481,388,757	3,362,589,268	-6.15	28.92	2321
BARCLAYS PLC	CORP	27,512,839,558	3,307,242,180	-26.35	29.5	2427
BNP PARIBAS	CORP	28,273,630,594	3,264,752,785	17.59	36.69	2506
INTESA SANPAOLO SPA	CORP	35,494,609,275	3,248,135,040	12.27	40.24	2821
VERIZON COMMUNICATIONS INC.	CORP	16,374,902,485	3,128,952,272	-17.52	-25.33	1816
MORGAN STANLEY	CORP	14,868,973,061	3,040,968,319	-5.77	43.8	1212
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	28,668,496,418	3,002,924,662	5.36	43.55	3429
CITIGROUP INC.	CORP	12,759,843,296	2,928,915,487	-22.23	2.47	847
AT&T INC.	CORP	14,119,892,914	2,774,325,022	-13.64	-22.18	1594
JPMORGAN CHASE & CO.	CORP	11,318,964,904	2,753,501,796	-11.68	8	741
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	CORP	27,035,433,957	2,715,282,101	0.87	38.62	2402
STELLANTIS N.V.	CORP	21,519,445,140	2,697,105,744	-0.85	57.8	2467

Top 15 CDX by Net Notional (Week Ending 12/26/2025)

Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Contracts
CDX.NA.IG.45 (Untranchéd)	Untranchéd	Index	On	1,089,540,853,464	263,017,023,580	7,056
CDX.NA.IG.45 (Untranchéd)	Untranchéd	Option	On	557,076,631,177	127,336,616,177	2,338
ITRAXX EUROPE SERIES 44 (Untranchéd)	Untranchéd	Index	On	772,610,809,899	120,687,554,634	6,495
CDX.NA.HY.45 (Untranchéd)	Untranchéd	Index	On	266,675,392,670	82,723,628,603	5,371
CDX.NA.IG.44 (Untranchéd)	Untranchéd	Index	Off	517,413,847,164	60,298,637,756	3,535
ITRAXX EUROPE SERIES 44 (Untranchéd)	Untranchéd	Option	On	336,899,357,195	58,316,104,270	1,101
ITRAXX EUROPE CROSSOVER SERIES 44 (Untranchéd)	Untranchéd	Index	On	183,754,634,882	52,247,147,748	5,479
ITRAXX EUROPE SERIES 43 (Untranchéd)	Untranchéd	Index	Off	744,399,994,881	41,471,260,454	4,567
ITRAXX EUROPE SENIOR FINANCIALS SERIES 44 (Untranchéd)	Untranchéd	Index	On	125,370,950,963	35,497,528,594	1,178
CDX.NA.IG.43 (Untranchéd)	Untranchéd	Index	Off	295,068,405,024	24,968,361,376	1,920
ITRAXX EUROPE SERIES 42 (Tranchéd)	Tranchéd	Index	Off	36,215,091,074	23,910,629,360	459
CDX.NA.HY.45 (Untranchéd)	Untranchéd	Option	On	89,799,697,951	22,630,400,000	1,418
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Index	Off	422,260,510,614	21,296,131,770	2,588
CDX.EM.44 (Untranchéd)	Untranchéd	Index	On	62,905,331,100	18,443,839,767	1,960
ITRAXX EUROPE SERIES 38 (Untranchéd)	Untranchéd	Index	Off	187,547,651,940	18,415,313,533	1,202

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