

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 06-27-2025)

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	78,142,551,159	9,984,033,542	1.57	15.36	2,937
KINGDOM OF SAUDI ARABIA	SOV	55,251,125,277	9,737,005,635	34.00	91.37	2,717
UNITED MEXICAN STATES	SOV	54,695,301,526	8,073,703,867	5.67	8.97	4,627
REPUBLIC OF ITALY	SOV	107,838,289,390	7,773,710,044	5.28	2.33	3,608
REPUBLIC OF KOREA	SOV	64,267,296,106	7,045,930,728	10.34	2.25	2,073
FEDERATIVE REPUBLIC OF BRAZIL	SOV	53,163,866,262	5,291,260,271	(6.70)	(22.25)	5,188
FRENCH REPUBLIC	SOV	39,150,277,001	4,794,340,446	11.40	21.87	1,536
REPUBLIC OF SOUTH AFRICA	SOV	50,673,525,211	4,737,738,519	4.88	(19.32)	5,035
UNITED STATES OF AMERICA	SOV	21,516,684,674	4,365,980,812	18.64	58.82	734
REPUBLIC OF TURKEY	SOV	45,994,528,053	3,914,649,486	0.77	(1.88)	4,171
JAPAN	SOV	24,094,038,128	3,583,696,064	3.50	(2.89)	1,479
REPUBLIC OF COLOMBIA	SOV	27,081,632,117	3,474,763,949	18.91	8.09	3,104
FEDERAL REPUBLIC OF GERMANY	SOV	17,005,875,050	3,394,104,450	3.19	11.85	511
REPUBLIC OF INDONESIA	SOV	34,444,097,783	3,110,463,486	(8.57)	(4.22)	2,797
STATE OF QATAR	SOV	11,734,415,752	2,229,192,464	22.97	25.98	954

Top 15 Corporate Reference Entities by Net Notional (Week Ending 06-27-2025)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
BANK OF AMERICA CORPORATION	CORP	21377977302	5643441630	-4.91	-6.65	1307
VERIZON COMMUNICATIONS INC.	CORP	17853494550	3949703748	-13.7	-23.63	1859
VOLKSWAGEN AKTIENGESELLSCHAFT	CORP	29646551238	3457474838	6.34	16.57	2347
THE GOLDMAN SACHS GROUP, INC.	CORP	15615347503	3289605331	10.22	26.98	1334
AT&T INC.	CORP	15976582537	3275971623	-14.29	-19.08	1692
CITIGROUP INC.	CORP	14305990354	3242867867	4.07	20.01	947
JPMORGAN CHASE & CO.	CORP	10592611667	2926279953	4.18	11.25	749
BARCLAYS BANK PLC	CORP	12050879755	2922910313	-7.84	9.83	916
BARCLAYS PLC	CORP	23176464670	2827607807	-2.88	35.41	2368
UNITEDHEALTH GROUP INCORPORATED	CORP	10884807200	2695065400	8.1	33.78	769
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	26726144589	2644790628	8.55	21.86	3263
INTESA SANPAOLO SPA	CORP	30935930552	2625960595	3.95	18.95	2870
BNP PARIBAS	CORP	26395877131	2531680979	-10.69	23.77	2485
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	CORP	24537102093	2530030508	11.89	32.37	2397
MORGAN STANLEY	CORP	12770201200	2390100513	-1.87	7.25	1177

Top 15 Index Reference Entities by Net Notional (Week Ending 06-27-2025)

Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Contracts
CDX.NA.IG.44 (Untranchd)	Untranchd	Index	On	937,208,784,600	252,614,116,332	7,236
ITRAXX EUROPE SERIES 43 (Untranchd)	Untranchd	Index	On	887,109,223,101	119,733,504,982	8,819
CDX.NA.IG.44 (Untranchd)	Untranchd	Option	On	600,061,647,600	86,388,450,000	3,384
CDX.NA.HY.44 (Untranchd)	Untranchd	Index	On	223,362,884,844	72,481,287,317	5,330
ITRAXX EUROPE SERIES 43 (Untranchd)	Untranchd	Option	On	366,746,256,013	69,992,882,898	1,279
ITRAXX EUROPE CROSSOVER SERIES 43 (Untranchd)	Untranchd	Index	On	190,853,051,690	42,365,001,530	6,841
CDX.NA.IG.43 (Untranchd)	Untranchd	Index	Off	389,253,749,882	35,757,510,262	3,080
ITRAXX EUROPE SENIOR FINANCIALS SERIES 43 (Untranchd)	Untranchd	Index	On	138,501,081,825	31,151,695,168	1,452
ITRAXX EUROPE SERIES 42 (Tranchd)	Tranchd	Index	Off	30,085,145,211	23,775,351,388	405
ITRAXX EUROPE SERIES 42 (Untranchd)	Untranchd	Index	Off	682,661,937,813	23,066,451,555	4,949
ITRAXX EUROPE CROSSOVER SERIES 42 (Untranchd)	Untranchd	Index	Off	104,674,975,379	20,674,318,668	2,766
ITRAXX EUROPE SERIES 38 (Untranchd)	Untranchd	Index	Off	221,794,830,856	19,284,091,654	1,298
ITRAXX EUROPE SERIES 34 (Untranchd)	Untranchd	Index	Off	152,821,824,303	18,410,743,259	455
ITRAXX EUROPE CROSSOVER SERIES 43 (Untranchd)	Untranchd	Option	On	79,783,459,289	17,975,374,854	929
CDX.NA.HY.44 (Untranchd)	Untranchd	Option	On	130,584,408,000	16,813,970,000	1,757

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