

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 03-28-2025)

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	80,827,355,628	9,829,858,341	8.49	16.26	3,095
UNITED MEXICAN STATES	SOV	59,175,279,109	7,640,732,041	5.87	5.32	4,892
REPUBLIC OF ITALY	SOV	111,690,203,702	7,384,114,136	(3.57)	1.31	4,132
KINGDOM OF SAUDI ARABIA	SOV	47,590,978,781	7,266,209,135	6.20	78.68	2,671
REPUBLIC OF KOREA	SOV	69,734,647,027	6,385,482,666	0.52	(11.51)	2,244
FEDERATIVE REPUBLIC OF BRAZIL	SOV	58,960,085,637	5,671,310,558	(18.91)	(8.23)	5,936
REPUBLIC OF SOUTH AFRICA	SOV	56,231,263,616	4,517,416,320	(11.48)	(26.31)	5,648
FRENCH REPUBLIC	SOV	39,254,931,956	4,303,645,256	7.91	16.68	1,545
REPUBLIC OF TURKEY	SOV	51,440,866,687	3,884,646,009	37.51	2.62	4,931
UNITED STATES OF AMERICA	SOV	17,191,333,353	3,680,023,470	26.94	98.48	626
JAPAN	SOV	23,814,003,550	3,462,479,306	(0.89)	(1.45)	1,499
REPUBLIC OF INDONESIA	SOV	38,447,459,661	3,401,946,078	18.77	1.36	2,961
FEDERAL REPUBLIC OF GERMANY	SOV	17,048,988,500	3,289,209,900	4.25	15.07	514
REPUBLIC OF COLOMBIA	SOV	26,646,009,867	2,922,135,356	3.02	(3.96)	3,240
COMMONWEALTH OF AUSTRALIA	SOV	10,978,714,358	2,266,035,382	(10.54)	(8.09)	439

Top 15 Corporate Reference Entities by Net Notional (Week Ending 03-28-2025)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
BANK OF AMERICA CORPORATION	CORP	21871202964	5934624832	-0.87	2.65	1375
VERIZON COMMUNICATIONS INC.	CORP	21635533164	4576543276	9.22	-15.95	2078
AT&T INC.	CORP	19909112271	3821933908	7.21	-18.69	1991
VOLKSWAGEN AKTIENGESELLSCHAFT	CORP	27677769771	3251306499	24.66	-0.19	2366
BARCLAYS BANK PLC	CORP	12250567026	3171650004	16.83	20.07	1053
CITIGROUP INC.	CORP	13972694734	3116024416	9.02	13.34	973
THE GOLDMAN SACHS GROUP, INC.	CORP	14654950877	2984611052	1.87	5.92	1215
BARCLAYS PLC	CORP	23186061457	2911479227	14	40.94	2486
BNP PARIBAS	CORP	23543853231	2834744497	18.68	30.7	2433
JPMORGAN CHASE & CO.	CORP	11359567038	2808959388	10.18	-2.75	803
BP P.L.C.	CORP	20061281513	2532168307	4.18	14.9	1364
INTESA SANPAOLO SPA	CORP	27722313579	2526110681	9.06	21	2874
UNITEDHEALTH GROUP INCORPORATED	CORP	11219791875	2493100800	20.35	16.06	815
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	25315815562	2436377227	16.47	11.47	3272
MORGAN STANLEY	CORP	12169376702	2435561795	15.17	6.04	1052

Top 15 Index Reference Entities by Net Notional (Week Ending 03-28-2025)

Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Contracts
CDX.NA.IG.44 (Untranchéd)	Untranchéd	Index	On	704,573,147,342	163,513,163,647	4,438
CDX.NA.IG.43 (Untranchéd)	Untranchéd	Index	Off	895,975,943,048	122,850,845,323	5,896
ITRAXX EUROPE SERIES 43 (Untranchéd)	Untranchéd	Index	On	632,739,044,342	98,631,677,656	4,784
CDX.NA.IG.43 (Untranchéd)	Untranchéd	Option	Off	463,455,505,622	85,622,329,000	2,421
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Option	Off	305,030,957,186	50,397,250,262	972
CDX.NA.HY.44 (Untranchéd)	Untranchéd	Index	On	228,870,807,444	44,471,390,481	3,932
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Index	Off	907,861,685,315	36,813,153,471	8,594
CDX.NA.HY.43 (Untranchéd)	Untranchéd	Index	Off	286,332,236,272	34,963,715,226	6,235
ITRAXX EUROPE CROSSOVER SERIES 43 (Untranchéd)	Untranchéd	Index	On	115,016,508,486	29,255,605,678	3,385
CDX.NA.HY.43 (Untranchéd)	Untranchéd	Option	Off	113,251,357,630	23,818,084,000	1,606
ITRAXX EUROPE SENIOR FINANCIALS SERIES 43 (Untranchéd)	Untranchéd	Index	On	89,048,405,891	23,247,454,929	907
CDX.NA.IG.42 (Untranchéd)	Untranchéd	Index	Off	266,762,500,300	19,974,941,241	2,385
ITRAXX EUROPE CROSSOVER SERIES 42 (Untranchéd)	Untranchéd	Index	Off	148,702,719,679	19,859,358,562	5,513
ITRAXX EUROPE SERIES 38 (Untranchéd)	Untranchéd	Index	Off	203,749,019,536	18,896,251,058	1,322
CDX.NA.IG.44 (Untranchéd)	Untranchéd	Option	On	64,770,580,000	17,081,940,000	253

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