

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 08-29-2025)

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	79,789,723,159	10,465,331,841	4.83	17.27	3,052
KINGDOM OF SAUDI ARABIA	SOV	59,170,206,992	9,733,074,635	2.80	91.07	3,004
REPUBLIC OF ITALY	SOV	110,761,530,024	8,206,058,845	6.76	3.54	3,661
UNITED MEXICAN STATES	SOV	59,129,627,537	7,926,003,785	-	8.27	5,131
REPUBLIC OF KOREA	SOV	64,766,896,106	7,011,420,728	(3.15)	1.23	2,112
FEDERATIVE REPUBLIC OF BRAZIL	SOV	59,157,774,582	5,540,851,061	0.71	(8.28)	5,556
REPUBLIC OF SOUTH AFRICA	SOV	51,589,744,184	5,006,256,212	9.30	(10.55)	5,149
FRENCH REPUBLIC	SOV	39,378,465,664	4,882,544,501	8.33	26.13	1,624
REPUBLIC OF TURKEY	SOV	48,182,772,319	4,311,347,717	4.01	14.27	4,402
JAPAN	SOV	24,886,381,346	3,895,546,718	12.51	6.81	1,523
UNITED STATES OF AMERICA	SOV	20,527,614,574	3,687,506,328	(3.16)	10.22	721
FEDERAL REPUBLIC OF GERMANY	SOV	16,985,415,900	3,408,845,300	1.20	11.80	527
REPUBLIC OF COLOMBIA	SOV	28,403,750,518	3,398,174,032	2.95	10.39	3,428
REPUBLIC OF INDONESIA	SOV	35,282,802,183	3,252,443,486	(1.87)	3.42	2,927
STATE OF QATAR	SOV	11,418,135,752	2,107,677,464	8.41	16.38	982

Top 15 Corporate Reference Entities by Net Notional (Week Ending 08-29-2025)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
BANK OF AMERICA CORPORATION	CORP	21,995,741,000	5,925,345,520	-4.65	-2.24	1403
VERIZON COMMUNICATIONS INC.	CORP	17,438,058,750	3,781,793,027	-12.67	-27.79	1801
CITIGROUP INC.	CORP	15,425,848,885	3,712,943,680	9.19	34.2	971
VOLKSWAGEN AKTIENGESELLSCHAFT	CORP	30,212,395,633	3,526,057,569	5.35	21.96	2360
BARCLAYS PLC	CORP	25,301,400,906	3,384,446,042	18.84	57.49	2446
THE GOLDMAN SACHS GROUP, INC.	CORP	15,586,738,203	3,356,218,479	-7.52	21.25	1342
AT&T INC.	CORP	15,811,540,517	3,216,610,185	-10.5	-21.11	1661
MORGAN STANLEY	CORP	14,678,597,035	3,152,503,479	21.72	35.91	1453
BARCLAYS BANK PLC	CORP	12,354,670,581	3,011,002,227	-5.83	7.99	916
JPMORGAN CHASE & CO.	CORP	11,031,820,177	2,958,064,008	-5.47	11.79	788
INTESA SANPAOLO SPA	CORP	32,384,452,288	2,893,932,581	7.1	23.02	2911
UNITEDHEALTH GROUP INCORPORATED	CORP	11,709,377,200	2,836,615,800	13.53	30.72	815
BNP PARIBAS	CORP	26,904,917,872	2,699,973,836	-5.87	32.39	2480
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	27,585,733,395	2,667,742,095	5.74	20.69	3295
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	CORP	25,757,962,340	2,658,268,248	15.64	36.49	2473

Top 15 Index Reference Entities by Net Notional (Week Ending 08-29-2025)

Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Contracts
CDX.NA.IG.44 (Untranchéd)	Untranchéd	Index	On	1,046,533,215,250	289,770,798,972	8,126
ITRAXX EUROPE SERIES 43 (Untranchéd)	Untranchéd	Index	On	933,538,832,819	143,900,995,312	9,778
CDX.NA.IG.44 (Untranchéd)	Untranchéd	Option	On	812,966,548,456	124,024,340,000	2,746
CDX.NA.HY.44 (Untranchéd)	Untranchéd	Index	On	261,026,978,820	85,893,474,005	6,178
ITRAXX EUROPE SERIES 43 (Untranchéd)	Untranchéd	Option	On	323,045,239,521	61,282,921,710	1,230
ITRAXX EUROPE CROSSOVER SERIES 43 (Untranchéd)	Untranchéd	Index	On	244,719,219,229	52,880,384,504	9,237
ITRAXX EUROPE SENIOR FINANCIALS SERIES 43 (Untranchéd)	Untranchéd	Index	On	150,874,276,277	36,947,484,227	1,739
CDX.NA.IG.43 (Untranchéd)	Untranchéd	Index	Off	332,337,408,174	28,231,509,939	2,694
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Index	Off	486,637,846,858	24,965,917,424	3,347
ITRAXX EUROPE SERIES 42 (Tranchéd)	Tranchéd	Index	Off	31,836,348,547	24,273,436,541	457
CDX.NA.HY.44 (Untranchéd)	Untranchéd	Option	On	123,510,707,000	20,830,848,400	1,553
ITRAXX EUROPE CROSSOVER SERIES 42 (Untranchéd)	Untranchéd	Index	Off	95,648,067,696	20,718,032,850	2,375
CDX.EM.43 (Untranchéd)	Untranchéd	Index	On	65,205,852,006	19,996,670,987	3,000
ITRAXX EUROPE SERIES 38 (Untranchéd)	Untranchéd	Index	Off	226,707,098,109	19,519,261,678	1,298
ITRAXX EUROPE CROSSOVER SERIES 43 (Untranchéd)	Untranchéd	Option	On	113,738,941,186	19,412,470,277	1,333

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