

# 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](http://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](http://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 09-27-2024)						
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	72,661,721,328	9,096,167,814	5.10	1.11	3,035
REPUBLIC OF ITALY	SOV	119,148,942,240	8,007,191,960	5.40	3.59	4,391
UNITED MEXICAN STATES	SOV	55,321,201,798	7,210,837,449	(2.67)	3.64	4,947
REPUBLIC OF KOREA	SOV	73,513,345,150	6,611,596,338	(4.05)	(8.29)	2,174
FEDERATIVE REPUBLIC OF BRAZIL	SOV	57,523,267,101	5,896,240,584	(13.35)	(5.94)	5,036
KINGDOM OF SAUDI ARABIA	SOV	38,588,192,926	5,809,288,399	14.17	26.57	2,387
REPUBLIC OF SOUTH AFRICA	SOV	57,201,921,026	5,724,023,832	(2.52)	7.32	5,853
FRENCH REPUBLIC	SOV	35,649,244,026	4,142,218,751	5.29	(0.49)	1,422
JAPAN	SOV	23,470,143,530	3,693,560,574	0.09	8.40	1,507
REPUBLIC OF TURKEY	SOV	46,461,274,905	3,593,979,106	(9.92)	(20.14)	4,638
UNITED STATES OF AMERICA	SOV	13,375,578,396	3,391,485,819	23.37	(4.71)	680
REPUBLIC OF INDONESIA	SOV	40,810,465,144	3,163,715,560	(2.58)	10.27	2,817
REPUBLIC OF COLOMBIA	SOV	24,266,697,080	2,987,145,212	(7.08)	(1.04)	3,185
FEDERAL REPUBLIC OF GERMANY	SOV	15,399,601,999	2,919,250,649	(3.80)	15.32	485
COMMONWEALTH OF AUSTRALIA	SOV	12,733,010,495	2,563,129,316	0.65	1.14	563

Top 15 Corporate Reference Entities by Net Notional (Week Ending 09-27-2024)						
Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
BANK OF AMERICA CORPORATION	CORP	20623652948	5866219065	-2.96	11.88	1233
VERIZON COMMUNICATIONS INC.	CORP	20929980235	5145046209	-0.51	13.11	2251
AT&T INC.	CORP	20042244107	3987085679	-1.51	-22.61	2140
VOLKSWAGEN AKTIENGESELLSCHAFT	CORP	25457216963	2930543516	-1.2	-6.6	2319
THE GOLDMAN SACHS GROUP, INC.	CORP	13614818635	2848558400	9.96	4.38	1328
BARCLAYS BANK PLC	CORP	10871324770	2768873035	4.04	0.5	839
CITIGROUP INC.	CORP	13183592394	2758085770	2.07	22.54	854
BNP PARIBAS	CORP	23064153323	2645071902	29.31	27.38	2418
JPMORGAN CHASE & CO.	CORP	11342245316	2568283835	-2.36	1.44	786
BP P.L.C.	CORP	18884604200	2468313720	9.16	25.83	1372
INTESA SANPAOLO SPA	CORP	26884484786	2375338196	7.6	27.14	2797
MORGAN STANLEY	CORP	12427538136	2275236699	2.09	3.37	1242
WALMART INC.	CORP	11003345007	2240470200	1.38	-6.48	798
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	25610345041	2207535526	1.72	4.34	3338
UNITEDHEALTH GROUP INCORPORATED	CORP	9961481011	2206169600	9.51	1.18	751

Top 15 Index Reference Entities by Net Notional (Week Ending 09-27-2024)						
Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Contracts
CDX.NA.IG.43 (Untranchéd)	Untranchéd	Index	On	772,149,924,650	192,107,900,217	4,049
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Index	On	554,824,606,634	90,004,681,962	4,014
CDX.NA.IG.42 (Untranchéd)	Untranchéd	Option	Off	500,163,350,000	85,781,200,000	1,901
CDX.NA.IG.42 (Untranchéd)	Untranchéd	Index	Off	860,547,766,292	77,160,566,746	6,022
CDX.NA.HY.42 (Untranchéd)	Untranchéd	Index	Off	253,097,701,942	46,899,147,081	5,091
ITRAXX EUROPE SERIES 41 (Untranchéd)	Untranchéd	Option	Off	311,609,893,618	44,726,161,342	1,162
CDX.NA.HY.43 (Untranchéd)	Untranchéd	Index	On	127,127,109,878	34,589,774,461	2,157
ITRAXX EUROPE SERIES 41 (Untranchéd)	Untranchéd	Index	Off	911,594,448,066	31,168,150,530	10,945
ITRAXX EUROPE CROSSOVER SERIES 42 (Untranchéd)	Untranchéd	Index	On	101,025,185,769	26,774,618,088	2,532
CDX.NA.IG.41 (Untranchéd)	Untranchéd	Index	Off	276,701,848,156	22,179,947,397	2,255
ITRAXX EUROPE SERIES 38 (Untranchéd)	Untranchéd	Index	Off	215,427,008,673	20,228,144,383	1,409
CDX.NA.HY.42 (Untranchéd)	Untranchéd	Option	Off	84,093,430,000	19,564,630,000	1,129
ITRAXX EUROPE SENIOR FINANCIALS SERIES 42 (Untranchéd)	Untranchéd	Index	On	79,262,296,690	19,013,366,321	824
ITRAXX EUROPE SERIES 40 (Untranchéd)	Untranchéd	Index	Off	362,051,551,306	18,653,899,462	3,491
ITRAXX EUROPE SERIES 42 (Untranchéd)	Untranchéd	Option	On	60,287,762,560	17,350,422,106	267

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