

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 05-10-2024)

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	72,829,255,090	8,578,458,580	9.00%	113.00%	3,108
REPUBLIC OF ITALY	SOV	120,579,873,314	7,766,193,077	609.00%	-506.00%	4,639
UNITED MEXICAN STATES	SOV	54,749,647,581	7,375,499,089	522.00%	148.00%	5,168
REPUBLIC OF KOREA	SOV	73,059,229,455	7,216,659,395	90.00%	-802.00%	2,445
FEDERATIVE REPUBLIC OF BRAZIL	SOV	57,022,656,451	6,331,880,489	-283.00%	983.00%	4,768
REPUBLIC OF SOUTH AFRICA	SOV	58,739,165,325	5,989,441,098	1554.00%	2841.00%	5,978
KINGDOM OF SAUDI ARABIA	SOV	33,330,308,589	4,404,892,604	584.00%	182.00%	2,048
REPUBLIC OF TURKEY	SOV	54,212,210,321	4,200,402,510	263.00%	-221.00%	5,381
JAPAN	SOV	23,578,113,066	3,654,520,720	199.00%	1804.00%	1,541
FRENCH REPUBLIC	SOV	33,214,622,416	3,509,507,230	-247.00%	-3089.00%	1,400
REPUBLIC OF INDONESIA	SOV	42,195,353,815	3,470,524,341	144.00%	211.00%	3,191
REPUBLIC OF COLOMBIA	SOV	25,687,438,591	2,922,524,379	-458.00%	-172.00%	3,391
FEDERAL REPUBLIC OF GERMANY	SOV	13,005,115,000	2,854,085,780	-315.00%	2205.00%	462
COMMONWEALTH OF AUSTRALIA	SOV	13,815,341,078	2,397,419,654	-222.00%	-918.00%	578
UNITED STATES OF AMERICA	SOV	8,589,694,376	2,249,002,754	1423.00%	-6055.00%	495

Top 15 Corporate Reference Entities by Net Notional (Week Ending 05-10-2024)

Reference Entity	Market Type	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Quarterly Change Net Notional (%)	Yearly Change Net Notional (%)	Contracts
BANK OF AMERICA CORPORATION	CORP	21068577811	6145371690	5.87	43.01	1292
VERIZON COMMUNICATIONS INC.	CORP	20725522857	5453567642	-0.55	31.52	2122
AT&T INC.	CORP	21084092843	4773556061	4.97	-1.15	2227
VOLKSWAGEN AKTIENGESELLSCHAFT	CORP	25003902429	3256579640	2.47	13.31	2441
JPMORGAN CHASE & CO.	CORP	11505100569	2955105199	5.01	35.58	853
CITIGROUP INC.	CORP	12133379532	2856898034	6.63	43.16	840
THE GOLDMAN SACHS GROUP, INC.	CORP	12758756129	2807528870	3.53	5.24	1206
BARCLAYS BANK PLC	CORP	11418468211	2598479266	1.83	-26.14	956
GENERAL ELECTRIC COMPANY	CORP	11144877639	2552876996	-1.84	-11.55	1497
WALMART INC.	CORP	11159411485	2496145600	1.68	6.07	754
MORGAN STANLEY	CORP	10967560196	2327082560	7.11	6.21	1129
BP P.L.C.	CORP	17840750993	2312146109	4.27	4.25	1472
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	27396087847	2281596284	5.62	17.47	3793
INTESA SANPAOLO SPA	CORP	24892894893	2277915126	4.87	49.93	2967
GLENCORE INTERNATIONAL AG	CORP	13706034176	2178336078	15.07	20.82	2194

Top 15 Index Reference Entities by Net Notional (Week Ending 05-10-2024)

Index Tranche	Product Type	Subproduct Type	On/Off	Gross Notional Outstanding (\$)	Net Notional Outstanding (\$)	Contracts
CDX.NA.IG.42 (Untranchéd)	Untranchéd	Index	On	675,578,071,703	200,216,506,153	5,078
ITRAXX EUROPE SERIES 41 (Untranchéd)	Untranchéd	Index	On	546,798,774,699	94,183,002,821	6,197
CDX.NA.IG.42 (Untranchéd)	Untranchéd	Option	On	328,830,054,000	60,658,964,000	1,403
CDX.NA.HY.42 (Untranchéd)	Untranchéd	Index	On	173,128,184,907	59,329,684,911	4,147
CDX.NA.IG.41 (Untranchéd)	Untranchéd	Option	Off	171,755,263,000	42,135,122,950	583
CDX.NA.IG.41 (Untranchéd)	Untranchéd	Index	Off	341,707,769,812	40,124,382,595	3,387
ITRAXX EUROPE SERIES 41 (Untranchéd)	Untranchéd	Option	On	247,611,050,469	38,550,039,069	987
ITRAXX EUROPE SERIES 40 (Untranchéd)	Untranchéd	Option	Off	97,601,872,102	28,840,908,770	373
ITRAXX EUROPE SERIES 40 (Untranchéd)	Untranchéd	Index	Off	458,429,092,933	28,562,496,291	5,229
ITRAXX EUROPE CROSSOVER SERIES 41 (Untranchéd)	Untranchéd	Index	On	110,881,663,505	24,897,817,288	4,645
ITRAXX EUROPE SERIES 38 (Untranchéd)	Untranchéd	Index	Off	216,480,876,990	20,017,426,169	1,460
ITRAXX EUROPE SENIOR FINANCIALS SERIES 41 (Untranchéd)	Untranchéd	Index	On	80,197,698,178	17,254,618,258	1,199
CDX.NA.IG.39 (Untranchéd)	Untranchéd	Index	Off	148,097,772,948	14,296,698,632	1,395
CDX.NA.HY.42 (Untranchéd)	Untranchéd	Option	On	64,588,496,000	14,150,150,000	953
ITRAXX EUROPE SERIES 32 (Untranchéd)	Untranchéd	Index	Off	113,003,110,096	13,317,154,526	486

