S&P Dow Jones Indices

A Division of S&P Global

Market Commentary

2025 Fixed Income Index Products Report

Credit Overview – Spreads, Volatility and Volumes

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Introduction

The 2025 credit landscape was defined by a powerful combination of elevated starting yields, robust investor demand and episodic policy-driven volatility. Markets entered the year on firm footing, supported by resilient economic activity and a Federal Reserve that maintained a steady policy stance following its late-2024 easing cycle. Through the first quarter, credit spreads were broadly stable across regions, reflecting a constructive backdrop and strong technicals.

That calm was interrupted in April when tariff announcements and heightened geopolitical tensions triggered a sharp, synchronized repricing across global credit. Investment grade and high yield spreads widened rapidly in both the U.S. and Europe, and credit-volatility indices spiked to their highest levels since 2020. Despite the severity of the episode, markets stabilized quickly as policymakers signaled flexibility and economic data remained broadly resilient. By mid-year 2025, spreads had retraced a significant portion of the widening, and by the end of the year many segments finished at or inside their January levels.

Against this backdrop, trading activity across fixed income index products surged to new heights. CDS indices reached an all-time record of USD 38.4 trillion traded, while CDS index options hit a new high of USD 16.5 trillion. Standardized TRS volumes remained near historic peaks, with the iBoxx USD Liquid Leveraged Loans Index setting another annual record. Index futures saw the strongest expansion in their history, with year-end open interest rising more than tenfold over the prior two years. ETF activity also accelerated, with several index series posting record volumes as investors leaned on scalable, transparent tools to manage exposure through periods of stress.

Across products, regions and market regimes, 2025 underscored the growing importance of index-linked credit instruments as primary channels for liquidity, risk transfer and tactical allocation. This report reviews the full-year evolution of credit spreads and volatility, as well as trading activity across the key components of today's fixed income index credit ecosystem.

Credit Spreads and Volatility

Credit markets were orderly for much of 2025 outside of a sharp volatility shock in April. In the U.S. investment grade universe, the CDX North America Investment Grade traded near 50 bps through Q1, surged to 81 bps on April 8, and then retraced toward 50 bps into year-end 2025. The iBoxx $ Liquid Investment Grade OAS followed a similar pattern—rising to 136 bps at the April peak before easing to 89 bps by the end of year. Credit VIX® reflected the shock in real time: the CDX/Cboe NA IG 1-Month Volatility Index spiked to 93 bps in early April before settling back near 22 bps by year-end 2025.

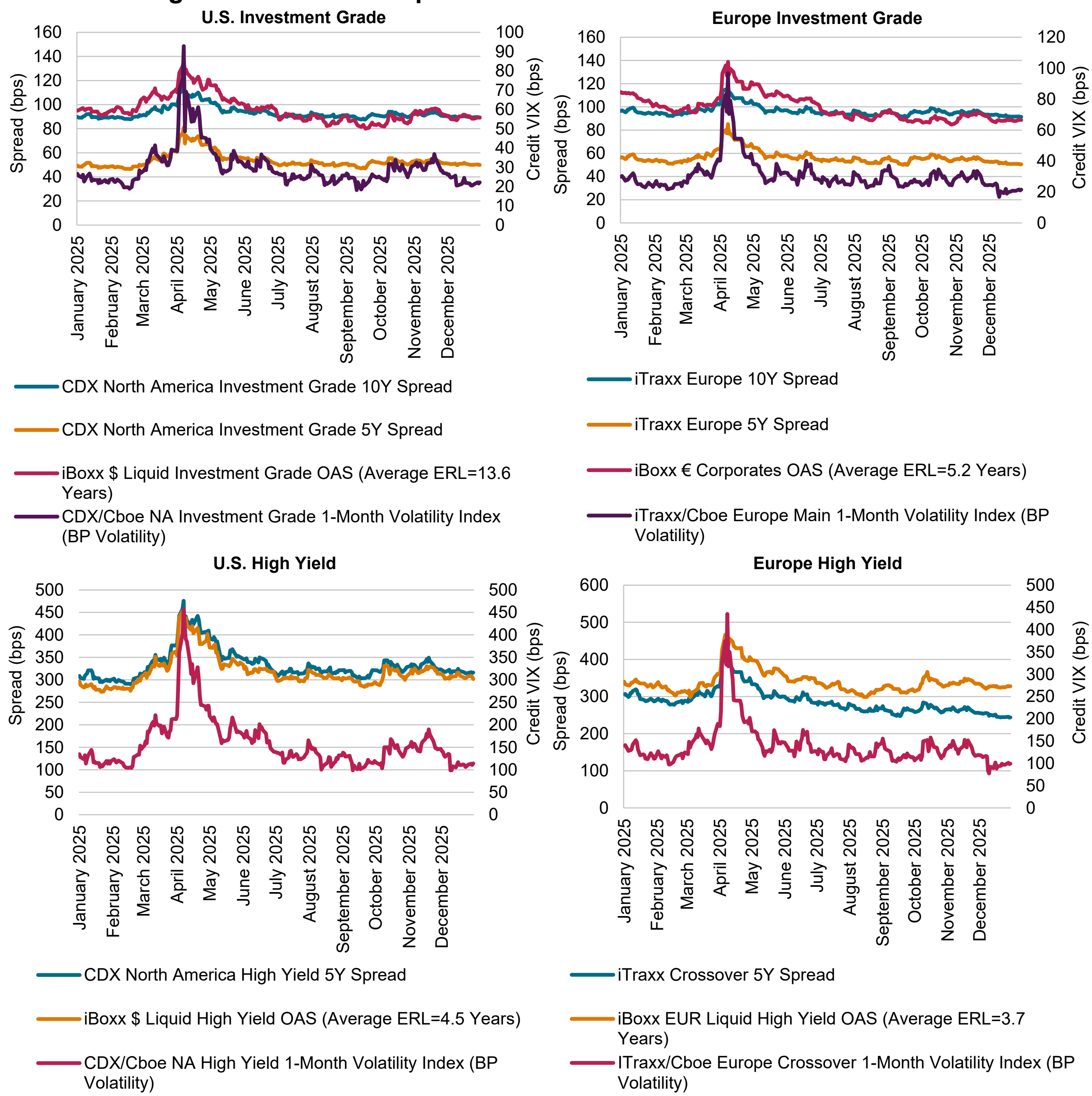
The U.S. high yield segment saw a larger swing. The CDX North America High Yield began the year at 305 bps, spiked to 476 bps on April 8 and finished the year around 316 bps. The iBoxx $ Liquid High Yield OAS moved in tandem, peaking above 330 bps in late March/early April and ending the year near 302 bps. The CDX/Cboe NA HY 1-Month Volatility Index jumped to 457 bps at the height of the April stress and subsequently normalized into the low 100s by December.

Europe exhibited the same mid-spring stress and a more pronounced compression into the end of the year. The iTraxx Europe 5Y reached 85 bps at the April highs before tightening to 51 bps by the end of December, while the iBoxx € Corporates OAS fell from triple digits at the peak (above 135 bps) to 89 bps at the end of the year. In higher beta European credit, iTraxx Crossover 5Y spiked to 427 bps on April 9 and finished notably tighter at 244 bps; the iTraxx/Cboe Europe Crossover 1-Month Volatility Index similarly peaked above 470 bps during the April episode before subsiding.

Asia ex-Japan and emerging markets followed the same arc. The iTraxx Asia ex-Japan 5Y index jumped to 110-125 bps in April before ending near 65 bps; the corresponding iBoxx USD Asia ex-Japan OAS eased from mid-April highs to 91 bps by the end of the year. The CDX Emerging Markets 5Y index moved from the 160-170 bps range to a 230 bps April peak and tightened into 124 bps by the end of December; the iBoxx USD Emerging Markets Sovereigns & Sub-Sovereigns OAS moved in parallel, peaking above 250 bps before ending near 156 bps.

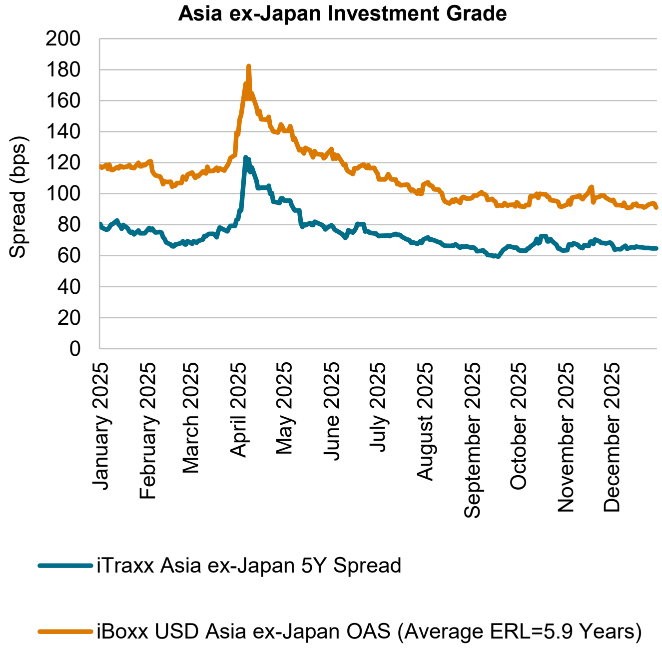
Taken together, the April shock was the defining macro event for 2025 credit—producing a synchronized spike in spreads and credit-volatility gauges across regions—followed by broad normalization and, in many cases, year-end levels at or inside their early-January marks.

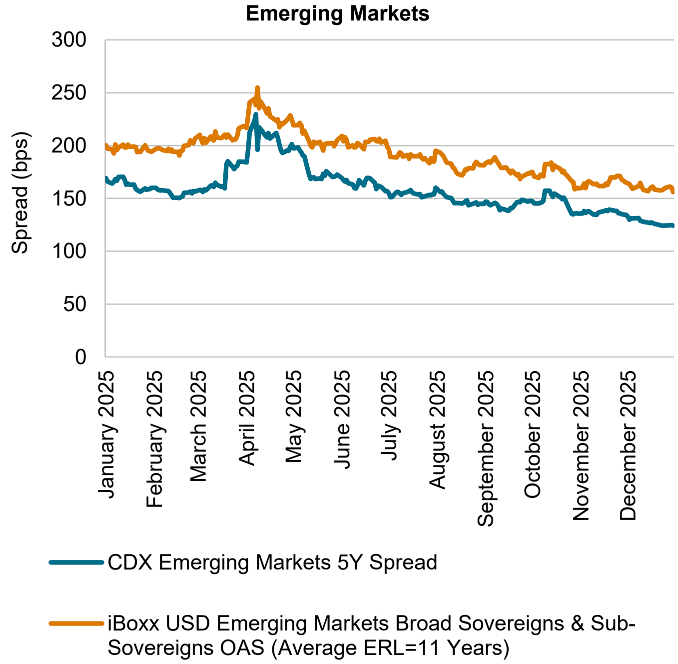
Exhibit 1: Progression of Credit Spreads over 2025 across Global Credit Markets



Source: S&P Dow Jones Indices LLC, Credit VIX - Indices | S&P Dow Jones Indices, iBoxx® Bond & Loan Indices | S&P Dow Jones Indices , S&P Global Market Intelligence. Data from Dec. 31, 2024, to Dec. 31, 2025. OAS stands for option-adjusted spread. ERL stands for expected remaining life. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Exhibit 1: Progression of Credit Spreads over 2025 across Global Credit Markets (cont.)





Source: S&P Dow Jones Indices LLC, Credit VIX - Indices | S&P Dow Jones Indices, iBoxx® Bond & Loan Indices | S&P Dow Jones Indices , S&P Global Market Intelligence. Data from Dec. 31, 2024, to Dec. 31, 2025. OAS stands for option-adjusted spread. ERL stands for expected remaining life. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

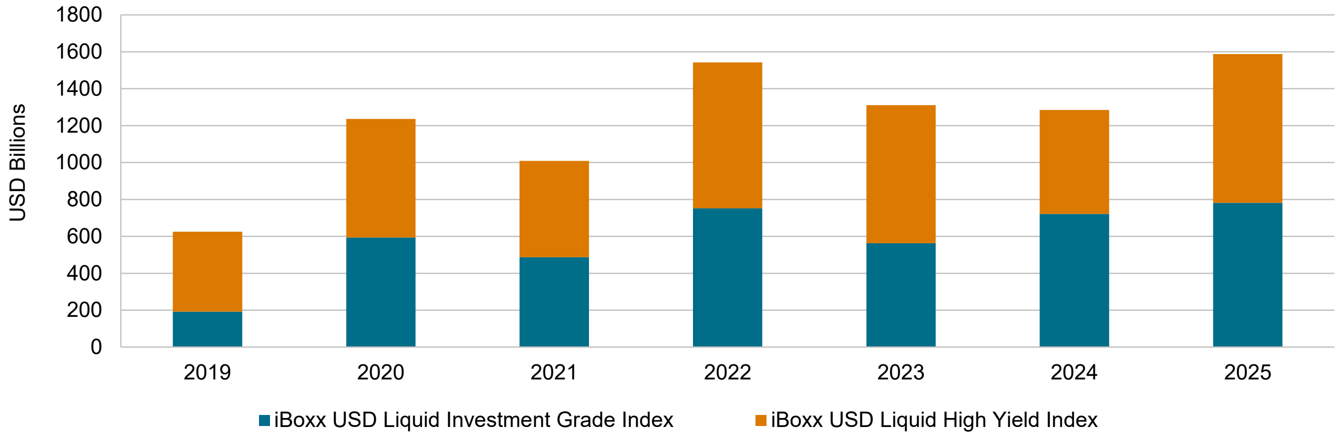
Trading Volumes of Key Credit Index Products

ETFs

Fixed income ETFs continued to serve as essential, high-velocity access points to credit markets in 2025, with both U.S. investment grade and high yield segments posting record trading volumes. Activity linked to the iBoxx USD Liquid Investment Grade Index rose to an estimated USD 781.2 billion in 2025, surpassing the previous high set in 2024. This new record reflects the continued secular adoption of ETF-based credit exposure and the growing use of index-linked instruments for rapid portfolio adjustment during periods of market uncertainty.

Trading volumes tied to the iBoxx USD Liquid High Yield Index climbed even more sharply. After moderating to USD 563 billion in 2024, volumes surged to USD 806.4 billion in 2025—the highest level on record for the index. Heightened market volatility, increased dispersion across the high yield universe and a stronger reliance on ETF wrappers during credit-risk repricing all contributed to the unprecedented demand.

Exhibit 2: U.S. Corporate Bond ETF Trading Volume

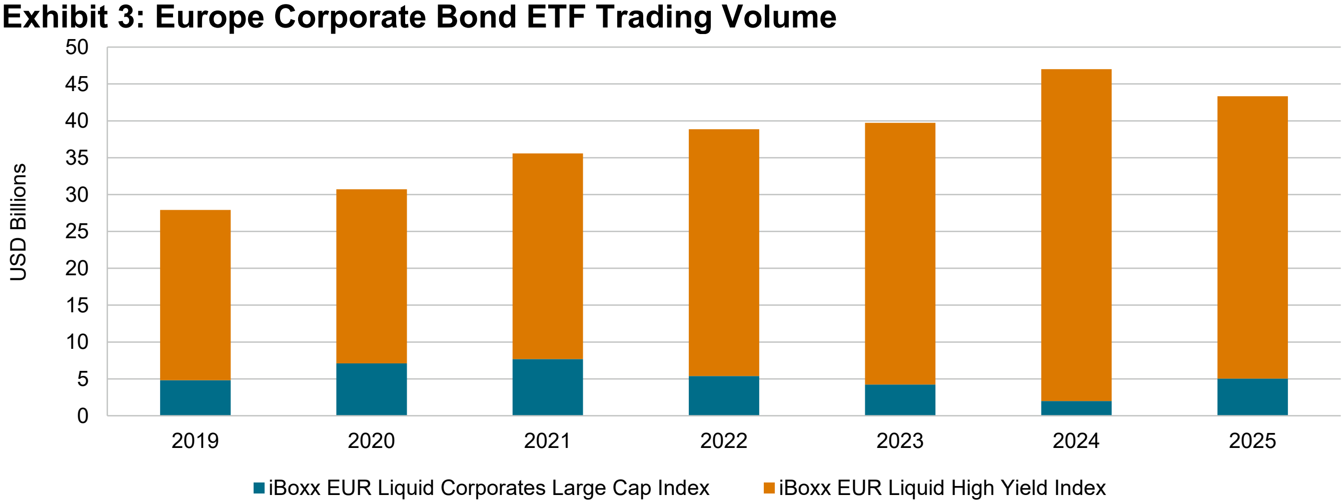


Source: BlackRock, Bloomberg. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

In Europe, ETF volumes tied to the iBoxx EUR Liquid High Yield Index reached USD 38.3 billion in 2025, a decline from the USD 45.0 billion record set in 2024 but still materially above levels observed prior to 2022. The sustained depth of the European high yield ETF market underscores its structural maturation, with activity remaining robust even as volatility patterns shifted compared to the prior year.

Volumes linked to the iBoxx EUR Liquid Corporates Large Cap Index increased to USD 5.0 billion in 2025, up from USD 2.0 billion in 2024. While still modest in absolute terms relative to U.S. markets, the year-over-year rise highlights ongoing investor engagement with euro-denominated investment grade exposures through ETF structures. The growth also aligns with the longer-term trajectory of expanding liquidity and adoption within the European fixed income ETF ecosystem.

Exhibit 3: Europe Corporate Bond ETF Trading Volume



Source: BlackRock, Bloomberg. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

CDS Indices

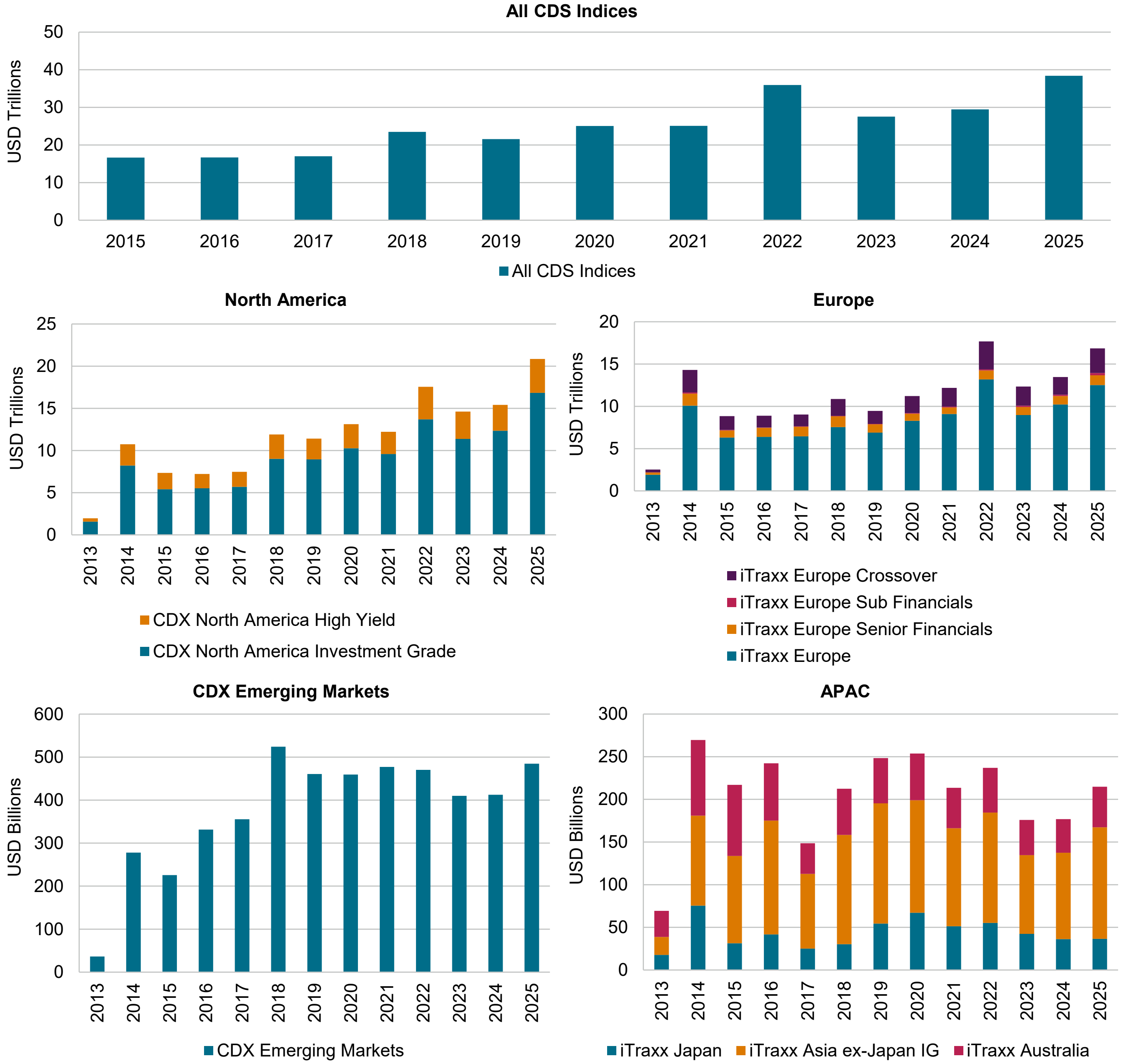
CDS index trading delivered another year of extraordinary expansion in 2025, setting new records across nearly every major segment. Total notional traded across all iTraxx and CDX indices reached USD 38.4 trillion in 2025, surpassing the previous high set in 2022 and marking the largest annual notional volume ever recorded. This represents a sharp increase from USD 29.5 trillion in 2024 and reflects the continued centrality of CDS indices as the primary macro credit instrument globally.

Growth was broad-based across regions.

- CDX North America Investment Grade and CDX North America High Yield volumes rose to USD 16.8 trillion and USD 4.0 trillion, respectively—both setting all-time highs.
- iTraxx Europe reached USD 12.5 trillion, also a record, with strong participation across financials and crossover segments.
- Activity in emerging market and Asian indices remained robust, contributing to the global rise while maintaining their historical share of total index volumes.

The scale and breadth of 2025 activity point to sustained and increased usage of standardized CDS indices across the market.

Exhibit 4: iTraxx/CDX Indices Notional Traded



Source: Depository Trust & Clearing Corporation, CDS Kinetics Service | DTCC Liquidity & Benchmark Analytics Consulting. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

CDS Index Options

CDS index options (swaptions) experienced another landmark year in 2025, extending their multi-year growth trajectory. Total option notional traded reached USD 16.5 trillion, an unprecedented annual record and a substantial increase from the previous high of USD 12.0 trillion set in 2024. All major index complexes contributed meaningfully to this expansion.

– Options on CDX North America Investment Grade rose to USD 7.3 trillion, up from USD 5.1 trillion in 2024.

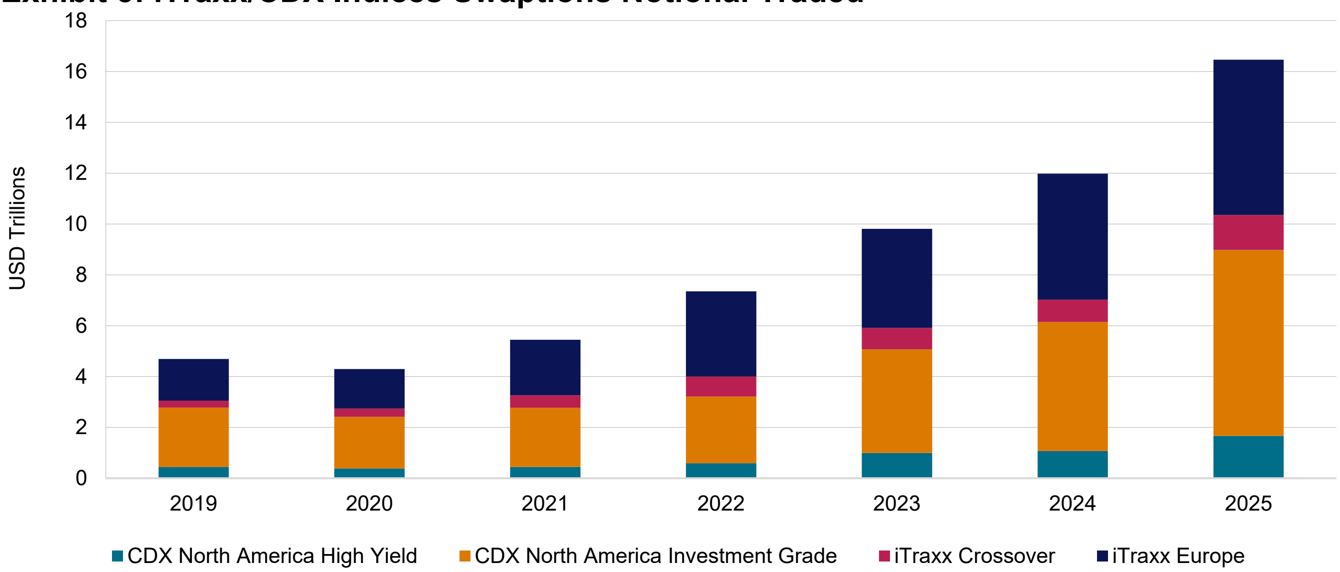
– CDX North America High Yield options climbed to USD 1.7 trillion, an increase from USD 1.1 trillion in the prior year.

– iTraxx Europe options advanced to USD 6.1 trillion, exceeding 2024's USD 5.0 trillion.

– iTraxx Crossover options increased to USD 1.4 trillion, up from USD 0.9 trillion last year.

The sustained expansion of CDS index options highlights the increasing sophistication of credit-volatility strategies, as well as the expanded adoption of standardized, centrally cleared volatility tools across global macro and multi-asset trading communities.

Exhibit 5: iTraxx/CDX Indices Swaptions Notional Traded



Source: OSTTRA. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

CDS Index Tranches

The CDS index tranche market recorded solid activity in 2025, with total notional traded reaching USD 296.8 billion, up from USD 286.5 billion in 2024. While tranches remain a smaller segment of the overall credit derivatives ecosystem, 2025 saw healthy engagement across both North American and European tranche structures.

– CDX North America Investment Grade tranches registered USD 57.4 billion, moderating from 2024's spike but remaining elevated relative to prior years.

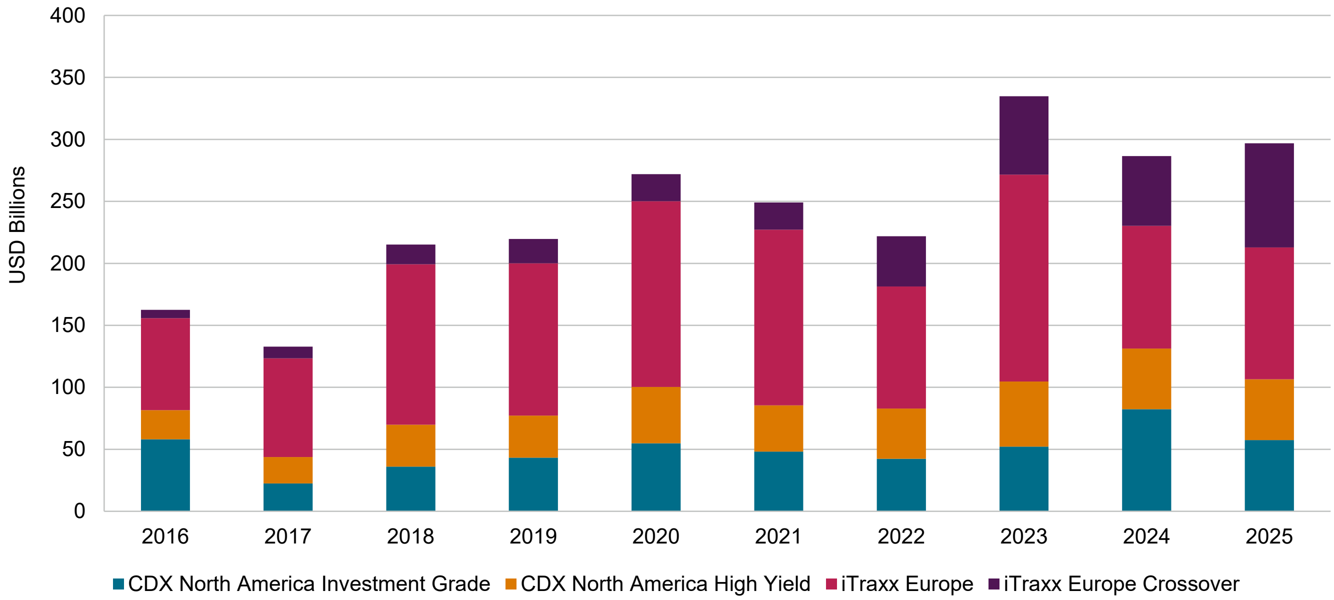
– CDX North America High Yield tranches held steady at USD 49.1 billion.

– iTraxx Europe tranches increased to USD 106.4 billion, up from USD 99.1 billion in 2024.

– iTraxx Europe Crossover tranches rose meaningfully to USD 83.9 billion, marking their strongest year since 2013.

The stable growth across tranche markets reflects ongoing demand for more granular credit-risk expression and structured payout profiles, particularly in a year characterized by significant dispersion between investment grade and high yield fundamentals.

Exhibit 6: iTraxx/CDX Indices Tranches Notional Traded



Source: Depository Trust & Clearing Corporation, CDS Kinetics Service | DTCC Liquidity & Benchmark Analytics Consulting. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

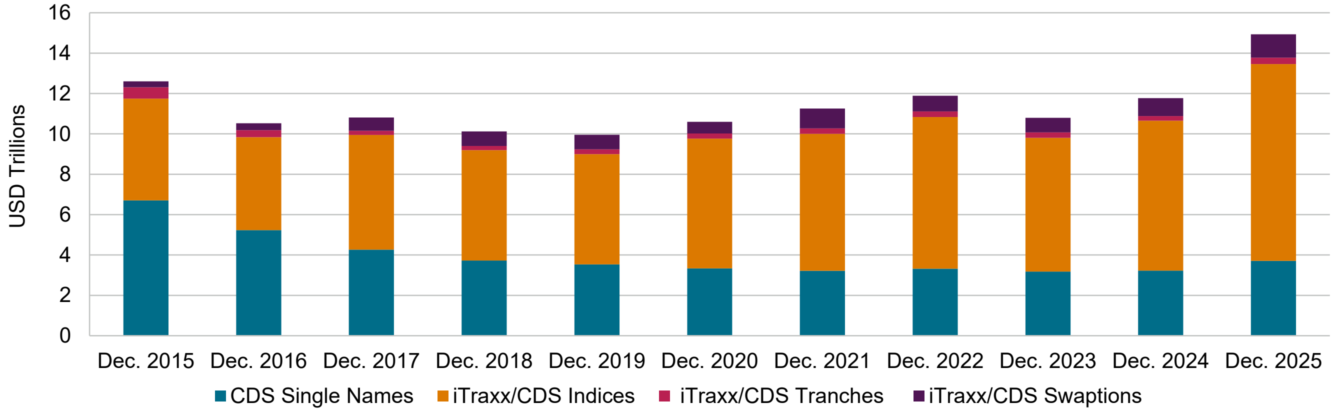
CDS Notional Outstanding

The dominance of index-based products in the CDS market continued to expand through 2025. By year-end 2024, index CDS notional outstanding across untranched indices, tranches and swaptions totaled approximately USD 8.54 trillion, representing 72.6% of all CDS exposure. By December 2025, index-linked notional had risen substantially to USD 11.22 trillion, increasing index penetration to 75.1%, the highest share on record.

Growth in index notional was broad-based. iTraxx/CDX indices themselves increased from USD 7.43 trillion at the end of 2024 to USD 9.75 trillion by year-end 2025. Index tranche exposures expanded from USD 229 billion to USD 317 billion, while notional outstanding in CDS index swaptions climbed from USD 889 billion to USD 1.15 trillion, marking another year of pronounced expansion in credit-volatility markets.

Despite the rising share of index-based instruments, single-name CDS also saw renewed activity. Single-name notional outstanding increased from USD 3.22 trillion at the end of 2024 to USD 3.71 trillion by year-end 2025—an increase of roughly USD 487 billion. While index products continue to serve as the primary conduit for credit exposure, the parallel growth in single-name usage underscores the breadth of market engagement during a year marked by elevated dispersion and active credit-risk management.

Exhibit 7: CDS Products Notional Outstanding

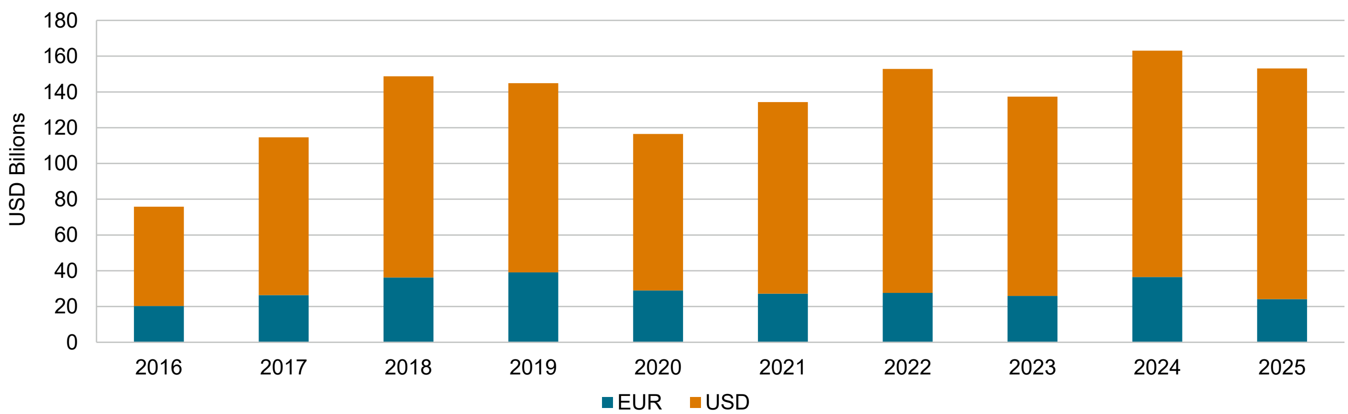


Source: Depository Trust & Clearing Corporation, CDS Kinetics Service | DTCC Liquidity & Benchmark Analytics Consulting. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Standardized TRS on iBoxx Indices

Standardized TRS activity remained exceptionally strong in 2025, extending the market's multi-year expansion and reinforcing the growing centrality of index-based swap instruments within the credit ecosystem. Following a record USD 163.1 billion traded in 2024, full-year 2025 volumes reached USD 153.2 billion, the second-highest annual total on record and well above historical norms. While slightly below last year's peak, 2025 activity reflects continued structural adoption across both USD- and EUR-denominated indices.

Exhibit 8: iBoxx Indices Standardized TRS



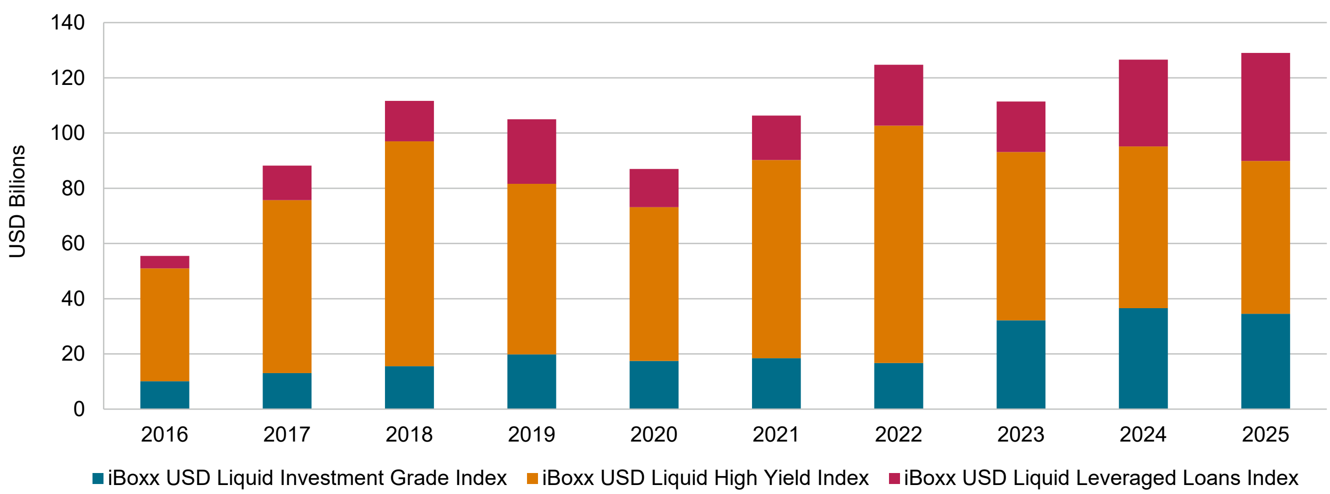
Source: Depository Trust & Clearing Corporation, CDS Kinetics Service | DTCC Liquidity & Benchmark Analytics Consulting. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

USD-linked standardized TRS volumes strengthened in 2025, rising to USD 129.0 billion from USD 126.6 billion in 2024. Growth was driven in large part by another exceptional year for leveraged loan exposure via total return swaps.

The iBoxx USD Liquid Leveraged Loans Index recorded USD 39.11 billion in 2025—the highest annual volume on record and a continuation of its multi-year expansion. This follows USD 31.45 billion in 2024 and marks the index's most significant year-over-year increase since inception, underscoring the TRS market's growing role as a scalable alternative to navigating liquidity constraints in the underlying loan market.

Activity across other U.S. index segments also remained robust. TRS volumes tied to the iBoxx USD Liquid Investment Grade Index reached USD 34.55 billion, modestly below 2024 but elevated relative to historical averages. The iBoxx USD Liquid High Yield Index saw USD 55.32 billion traded in 2025, reflecting continued demand for efficient high yield beta expression through standardized swap structures.

Exhibit 9: iBoxx USD Indices Standardized TRS

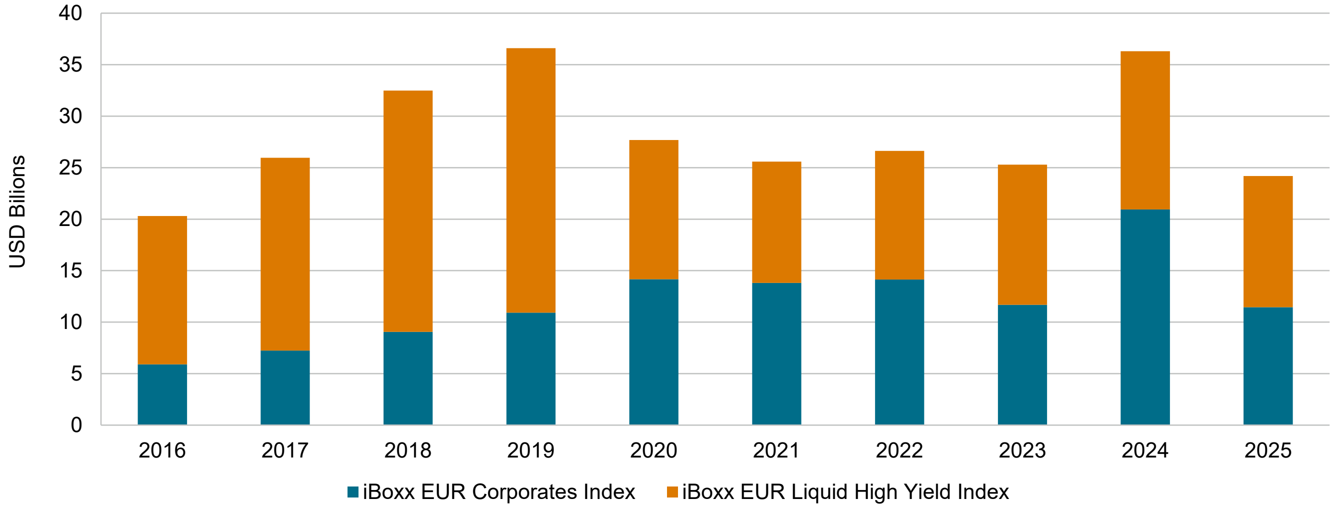


Source: Depository Trust & Clearing Corporation. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Activity in EUR-linked standardized TRS indices declined in 2025 following a strong 2024. Total notional traded fell to USD 24.18 billion, down from USD 36.52 billion the prior year and below volumes observed in several earlier periods. The year-over-year reduction was driven primarily by lower investment grade usage: TRS activity linked to the iBoxx EUR Corporates Index decreased to USD 11.44 billion from USD 20.94 billion in 2024.

Volumes tied to the iBoxx EUR Liquid High Yield Index remained comparatively steady at USD 12.74 billion, only slightly below 2024 levels. While overall EUR activity moderated, the sustained presence of both investment grade and high yield TRS trading continues to reflect the instrument's established role within European credit markets, even as participation levels vary across market cycles.

Exhibit 10: iBoxx EUR Indices Standardized TRS



Source: Depository Trust & Clearing Corporation, CDS Kinetics Service | DTCC Liquidity & Benchmark Analytics Consulting. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Futures on iBoxx Indices

The iBoxx index futures market posted another year of exceptional growth in 2025, with both trading activity and open interest reaching new highs. Combined notional volumes increased sharply to USD 44 billion in 2025 (USD 25 billion in high yield and USD 19 billion in investment grade), nearly doubling 2024 levels and marking the strongest annual turnover since the product suite’s introduction.

The most notable development was the surge in year-end open interest, calculated using the average daily open interest for December. This measure reflects the depth of positioning as markets entered 2026 and highlights a dramatic scaling of liquidity.

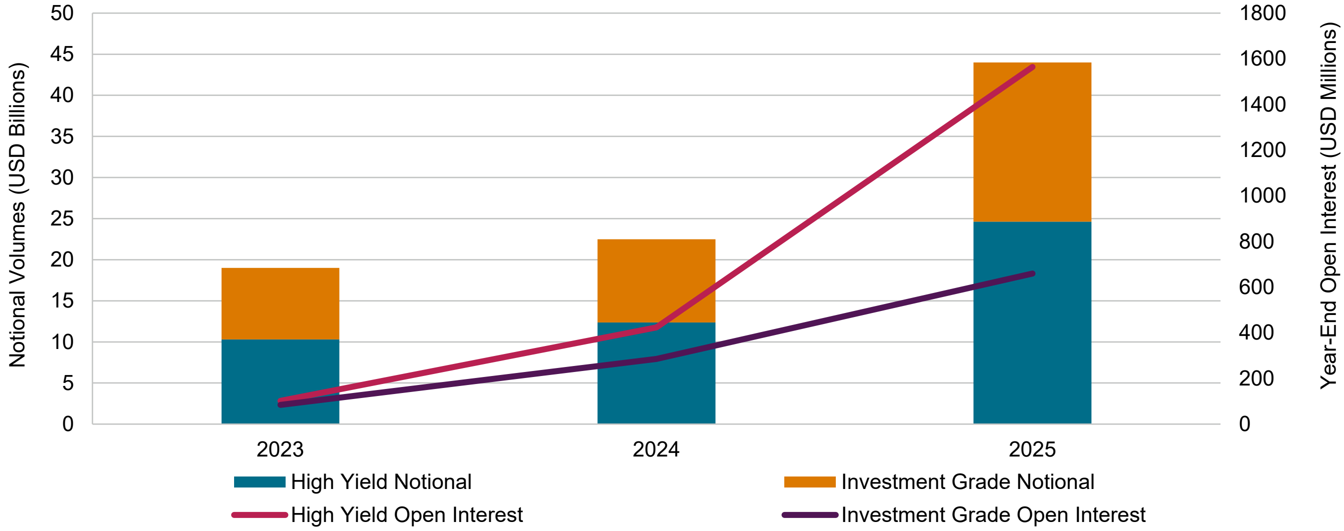
– High yield open interest rose to USD 1.56 billion at year-end 2025, up from USD 423 million in 2024 and USD 102 million in 2023—representing an increase of more than 15x over two years.

– Investment grade open interest increased to USD 659 million, more than double 2024’s USD 285 million and nearly eight times 2023’s levels.

These expansions illustrate the accelerating adoption of iBoxx futures as core tools for credit exposure, risk transfer and portfolio liquidity management. The rapid build-up in open interest outpacing growth in traded volumes signals that investors are increasingly using futures not only for short-term tactical adjustments but also for maintaining strategic credit positions in a centrally cleared, capital-efficient format.

The continued evolution of liquidity across both high yield and investment grade futures demonstrates the maturation of the iBoxx futures ecosystem and underscores its role as an integral component of the broader tradable fixed income landscape.

Exhibit 10: iBoxx Futures Volumes and Open Interest



Source: CBOE. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Bid-Ask Spread Analysis

The 2025 bid-ask spread analysis reinforced the trade-efficiency advantages of index products across cash and derivatives. ETFs tracking key iBoxx credit indices continued to price well inside the underlying bonds they reference. In the U.S., ETFs linked to the iBoxx USD Liquid Investment Grade Index averaged 1.0 bps, and ETFs linked to the iBoxx USD Liquid High Yield Index averaged 1.3 bps, versus 18 bps and 26 bps, respectively, for the average underlying bond spreads of those index universes. In Europe, ETFs tracking the iBoxx EUR Liquid Corporates Large Cap Index averaged 14.6 bps, and ETFs tracking the iBoxx EUR Liquid High Yield Index averaged 9.8 bps, compared with 33 bps and 85 bps for the corresponding underlying bonds. The differential highlights the persistent cost savings available from transacting in the index wrappers rather than replicating exposures in cash bonds—especially in higher-beta segments.

Swaps on CDS indices remained exceptionally tight. The CDX North America Investment Grade averaged 0.4 bps and iTraxx Europe averaged 0.5 bps, while the CDX North America High Yield and iTraxx Crossover averaged 2.0 bps and 2.5 bps, respectively. These levels continue to underscore why CDS indices are often the instrument of choice for macro credit expression and hedging.

Standardized iBoxx TRS offered broad cash-bond beta with competitive execution costs. In 2025, TRS linked to the iBoxx USD Liquid Investment Grade and iBoxx USD Liquid High Yield averaged 30 bps and 29 bps, respectively. In Europe, iBoxx EUR Corporates and iBoxx EUR Liquid High Yield TRS averaged 27 bps and 31 bps, respectively. While absolute spreads remain above ETFs and CDS indices—reflecting the product's structure and settlement features—TRS continue to provide scalable, index-level exposure with operational simplicity and zero tracking error at maturity.

Futures on iBoxx indices also exhibited meaningful trade-efficiency characteristics versus cash replication, with iBoxx iShares $ Investment Grade Corporate Bond Index futures averaging 4.7 bps and iBoxx iShares $ High Yield Corporate Bond Index futures averaging 3.6 bps. Futures on the iBoxx USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index averaged 8.1 bps, extending the product suite's coverage beyond U.S. corporate credit.

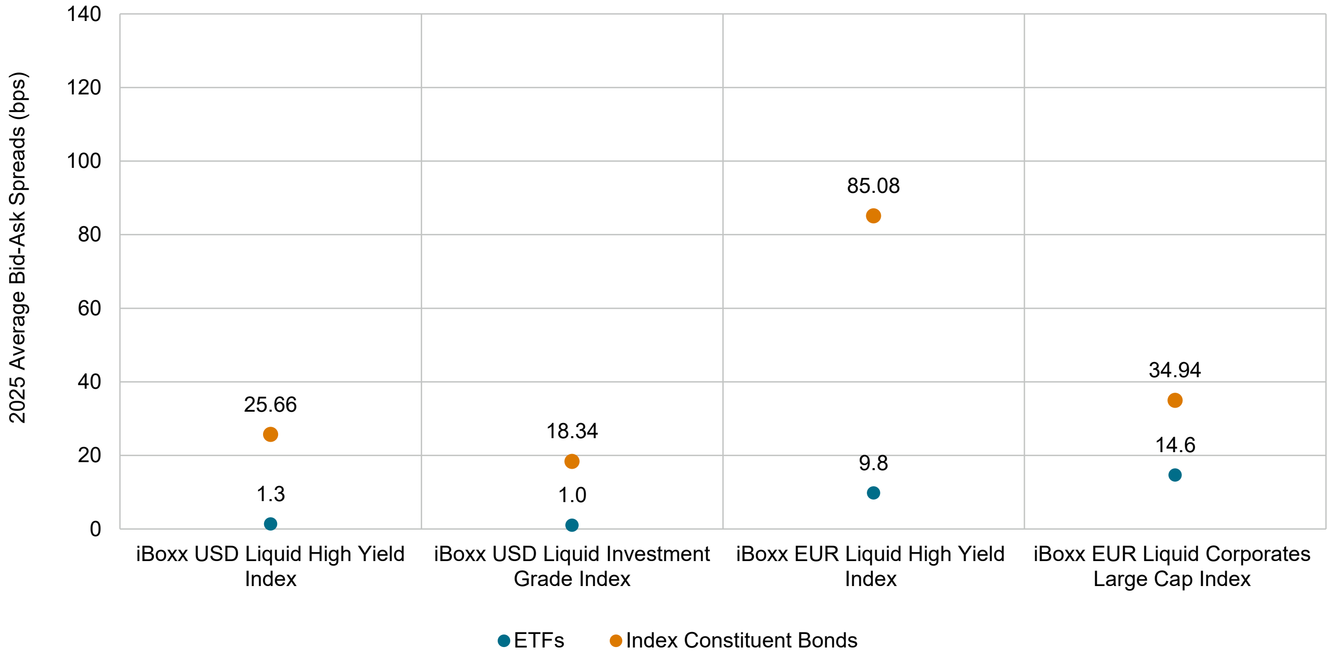
Exhibit 11: Average Bid-Ask Spreads for Instruments Linked to the S&P DJI Credit Indices

Instruments	Segment	Underlying Index	2025 Average Bid-Ask Spread (bps)
Index Constituent Bonds	EUR Investment Grade	iBoxx EUR Liquid Corporates Large Cap Index	33
	EUR High Yield	iBoxx EUR Liquid High Yield Index	85
	USD Investment Grade	iBoxx USD Liquid Investment Grade Index	18
	USD High Yield	iBoxx USD Liquid High Yield Index	26
ETFs	EUR Investment Grade	iBoxx EUR Liquid Corporates Large Cap Index	14.6
	EUR High Yield	iBoxx EUR Liquid High Yield Index	9.8
	USD Investment Grade	iBoxx USD Liquid Investment Grade Index	1.0
	USD High Yield	iBoxx USD Liquid High Yield Index	1.3
Swaps on iTraxx/CDX Indices	EUR Investment Grade	iTraxx Europe Index	0.5
	EUR High Yield	iTraxx Crossover Index	2.5
	USD Investment Grade	CDX North America Investment Grade	0.4
	USD High Yield	CDX North America High Yield	2.0
iBoxx TRS	EUR Investment Grade	iBoxx EUR Corporates Index	27
	EUR High Yield	iBoxx EUR Liquid High Yield Index	31
	USD Investment Grade	iBoxx USD Liquid Investment Grade Index	30
	USD High Yield	iBoxx USD Liquid High Yield Index	29
iBoxx Futures	USD Investment Grade	iBoxx iShares $ Investment Grade Corporate Bond Index	4.7
	USD High Yield	iBoxx iShares $ High Yield Corporate Bond Index	3.6
	USD Emerging Markets	iBoxx USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index	8.1

Source: S&P Dow Jones Indices LLC, S&P Global Market Intelligence, CBOE. Data as of Dec. 31, 2025. For iTraxx/CDX Indices, the bid-ask spreads reflect the five-year tenors of the on-the-run series of the respective indices. For iBoxx TRS, the bid-ask spreads are for iBoxx TRS contracts maturing within the following three-month period. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 12 compares the 2025 average bid-ask spreads of ETFs tracking key iBoxx credit indices with the weighted-average spreads of the individual bonds within those indices. The gap between the bond-level and ETF-level points highlights the meaningful execution cost savings associated with transacting in the ETF wrapper rather than replicating the exposures through cash bonds. Across all four major index series—USD Investment Grade, USD High Yield, EUR Investment Grade and EUR High Yield—ETF spreads were substantially lower than those of the underlying constituents. This structural cost advantage remains a key driver of ETF adoption in both U.S. and European credit markets.

Exhibit 12: Bid-Ask Spreads Cash Bonds versus ETFs



Source: S&P Dow Jones Indices LLC, S&P Global Market Intelligence. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Conclusion

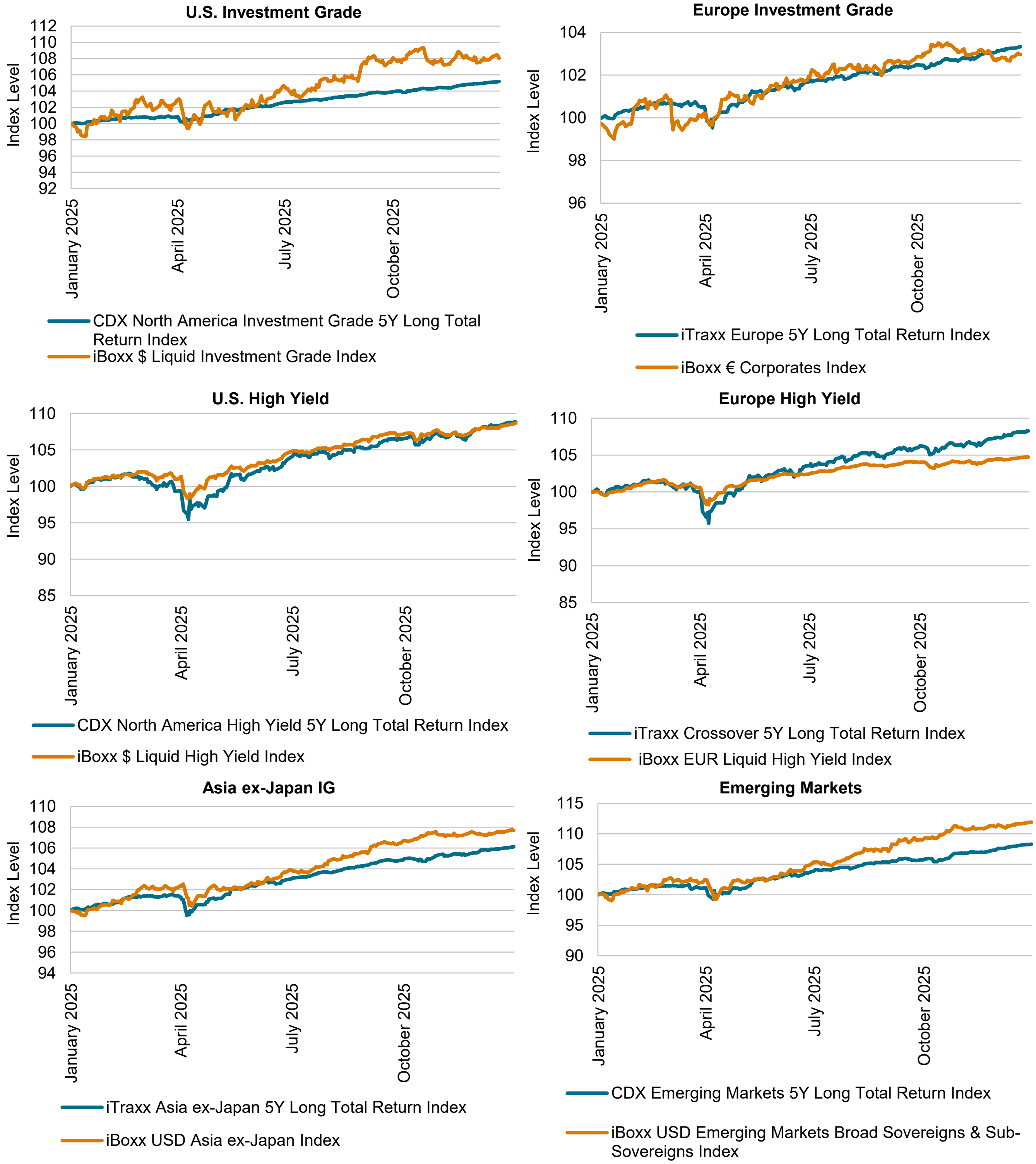
The fixed income credit index ecosystem delivered another year of exceptional growth and resilience in 2025. A brief but intense volatility shock in April tested market structure across regions, yet index-linked instruments absorbed the adjustment with remarkable efficiency. By year-end 2025, spreads across investment grade, high yield and emerging markets had retraced much of the widening, underscoring the depth and adaptability of the modern credit complex.

Trading activity reached new heights across nearly every major product category. CDS indices and CDS index options both set annual records, standardized TRS volumes remained near peak levels, index futures experienced the largest open-interest expansion in their history and ETF turnover continued to accelerate in both the U.S. and Europe.

Taken together, 2025 illustrated how liquidity, standardization and transparent rules-based construction have positioned index-linked instruments at the center of global credit markets. Whether managing exposure through periods of calm or navigating rapid repricing events, market participants continue to rely on these products for scalable access, efficient hedging and real-time price discovery. The tradable credit ecosystem has never been deeper, more robust or more integral to how investors interact with fixed income markets today.

Appendix

Exhibit 13: Performance of Global Credit Markets



Source: S&P Dow Jones Indices LLC, iBoxx® Bond & Loan Indices | S&P Dow Jones Indices. Data as of Dec. 31, 2025. Index performance based on total return. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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