



SII-D-TR

Sistema Integrado de Información
sobre Transacciones de Derivados



Use of TR data in the Central Bank of Chile

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Statistics and Data Division

Presentation to ODRF working group on use of TR data

Washington DC

13 March 2025

The views presented here do not necessarily represent the opinions of the Central Bank of Chile or its authorities.

The background is a composite image with a financial theme. It features several stacks of gold coins of varying heights, arranged from left to right. Overlaid on this is a semi-transparent financial chart with a yellow line graph showing an upward trend. The chart includes various data points, numbers, and labels like 'ATO' and 'ATC' in a light blue font. The overall color palette is dominated by gold, yellow, and light blue.

Background

A new reporting framework published in July 2019 formalized the creation of Chile's unique TR within the Central Bank of Chile - the "Integrated Derivatives Information System (SIID-TR)"

Principle objectives of SIID-TR



Increase transparency and availability of market information, both for authorities and for the general public

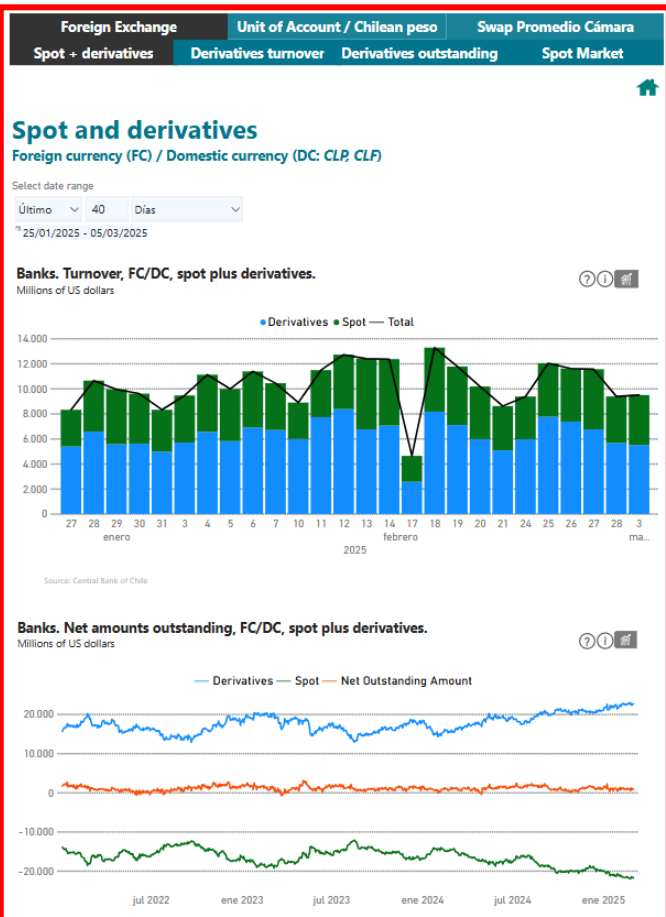


Promote financial stability through adequate risk management of financial institutions, and effective monitoring and supervision by authorities



Prevent market abuse, as a result of greater transparency, particularly in the financial derivative markets

A dedicated web portal provides access to the reporting platform, a daily monitor with visualization of significant statistics, technical notes and papers, and other relevant information regarding the SIID-TR



**Daily Monitor
BANKING DERIVATIVES MARKET**

SIID-TR / Central Bank of Chile

Select a market:

- SPOT AND FOREIGN EXCHANGE DERIVATIVES** (highlighted with a red box)
- UNIT OF ACCOUNT / CHILEAN PESOS DERIVATIVES (UF/CLP)
- SWAP PROMEDIO CÁMARA NOMINAL DERIVATIVES (LOCAL INTEREST RATE SWAP DERIVATIVES)

banco central Chile SIID-TR

About SIID - TR Regulation Derivatives monitor Statistics and Publications Reporting instructions **Login**

Integrated Derivatives Information System (SIID-TR)

Bienvenidos al SIID-TR

El Banco Central desarrolló la Infraestructura de Mercado Financiero "Sistema Integrado de Información de transacciones de Derivados (SIID-TR)", que corresponde a un Repositorio de Derivados de estándar internacional, el que tiene entre sus objetivos dar mayor transparencia a los mercados de derivados financieros.

[Ver declaración completa](#)


Normativa y Manuales
Normativa asociada al SIID
[Ver más](#)


Noticias
Noticias e informaciones asociadas al SIID
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Use of TR data

The launch of the SIID-TR in November 2022 coincided with a dramatic increase in published statistics on the Chilean derivatives and spot markets (≈ 700 daily and $\approx 1,200$ monthly)


Statistics Database (BDE)
 Home Daily Indicators Chart Pack

New search for statistics database
 Type here 

Contents

- Derivatives
 - Summary
 - Currency
 - Interest rates
 - Unit of Account (UF) - Chilean peso
 - Commodities
- Spot
 - Foreign currency - CLP
 - USD-CLP
- Total (derivatives + spot)
 - Foreign currency - Local currency
 - USD-CLP
- Historical information

Derivatives and Spot

Date: **2022**
 Date end: **2025**
 Frequency: **Monthly**
 Calculation: **Original series**

Summary of derivatives amounts outstanding of resident banks, monthly data (millions of dollars) ⓘ

Sel.	Serie	.2023	Sep.2023	Oct.2023	Nov.2023	Dec.2023	Jan.2024	Feb.2024	Mar.2024	Apr.2024	May.2024	Jun.2024	Jul.2024	Aug.2024	Sep.2024	Oct.2024	Nov.2024	Dec.2024	Jan.2025
<input type="checkbox"/>	Total amount outstanding, total	20,346	1,381,791	1,350,343	1,331,115	1,394,450	1,469,310	1,445,846	1,431,049	1,483,092	1,489,439	1,521,537	1,507,572	1,523,893	1,503,867	1,551,945	1,442,144	1,424,303	1,454,304
<input type="checkbox"/>	FX	38,001	366,363	365,685	354,311	351,362	356,861	348,842	341,497	355,233	347,350	338,271	348,954	355,492	348,473	349,388	341,796	325,763	341,775
<input type="checkbox"/>	USD-CLP	11,305	319,968	319,222	308,060	304,430	308,416	300,780	293,770	307,645	298,484	289,030	301,290	307,193	299,902	301,109	293,438	277,633	295,084
<input type="checkbox"/>	OFC-CLP	8,523	8,271	7,996	7,588	7,276	7,913	7,672	7,626	7,674	7,597	7,726	7,427	7,953	7,951	7,962	7,637	7,456	6,818
<input type="checkbox"/>	USD-CLF	18,734	18,728	18,820	18,899	19,529	19,682	19,502	19,266	18,900	20,202	20,268	20,221	20,450	20,452	19,974	20,017	20,584	19,863
<input type="checkbox"/>	OFC-CLF	5,653	5,568	5,431	5,232	5,376	5,574	5,999	5,920	5,877	5,773	5,880	5,967	6,065	6,212	6,305	5,894	5,376	5,146
<input type="checkbox"/>	FC-FC	13,786	13,828	14,216	14,531	14,752	15,276	14,889	14,915	15,137	15,295	15,367	14,049	13,831	13,956	14,037	14,809	14,714	14,864
<input type="checkbox"/>	CLF-CLP inflation	15,283	300,242	288,121	290,441	299,323	297,654	278,202	275,427	280,217	294,158	318,397	321,832	323,271	324,659	338,400	327,372	327,715	324,251
<input type="checkbox"/>	Interest rates	17,062	715,186	696,536	686,364	743,765	814,795	818,802	814,125	847,643	847,930	864,870	836,786	845,130	830,735	864,157	772,975	770,826	788,279
<input type="checkbox"/>	SPC CLP	13,907	537,709	524,897	520,255	577,300	656,437	659,267	654,636	685,190	678,005	689,348	653,286	655,786	638,643	680,331	589,976	576,657	599,272
<input type="checkbox"/>	SPC CLF	13,167	22,388	20,420	20,077	20,473	20,652	19,435	19,003	18,705	19,722	20,458	19,839	19,898	20,570	21,137	18,407	18,116	17,883
<input type="checkbox"/>	Foreign rate, fixed-variable	12,941	17,234	14,150	12,504	11,075	8,744	7,973	7,816	7,616	7,537	7,420	7,256	7,220	7,056	6,863	6,849	6,533	6,104
<input type="checkbox"/>	Foreign rate, OIS	12,223	133,072	132,442	128,976	130,450	124,534	127,827	128,480	131,862	138,377	143,314	152,200	158,289	160,523	151,909	153,928	165,788	161,349
<input type="checkbox"/>	Basis swaps	4,824	4,784	4,627	4,553	4,469	4,429	4,300	4,190	4,270	4,290	4,330	4,204	3,936	3,943	3,917	3,815	3,732	3,670

A monthly report provides commentary on the banking sector's activity in the FX, interest rate and inflation derivatives markets, with detailed breakdowns by counterparty sector, maturity and instrument

Informe del Mercado de Derivados Financieros de Chile

- Informes anteriores
- Monitor mensual
- Ver BDE
- Metodología
- Glosario

↓ Informe del mercado de derivados Enero 2025

↓ Resumen por mercado

↓ Material relacionado

Informe del mercado de derivados Enero 2025



INFORME DEL MERCADO DE DERIVADOS FINANCIEROS DE CHILE
ENERO 2025



El presente informe ha sido elaborado a partir de los datos contenidos en la Infraestructura de Mercado Financiero "SIID-TR", que tiene por objetivo aportar a la transparencia del mercado de derivados financieros en Chile, para sus Participantes, reguladores y público general.

El documento dispone los hechos estilizados de los principales mercados del sector bancario, correspondiente con los Derivados sobre Tipos de Cambio y Spot, Derivados UF-Peso chileno y Derivados sobre tasas de interés local (Swap Promedio Cámara).

Este informe se publica de manera mensual, con 23 días de rezago con respecto al mes en medición. De acuerdo con la política de revisiones establecida, junto con la publicación de un nuevo mes, se revisan las cifras de los tres meses inmediatamente anteriores al mes en cuestión.

→ Monitor Mensual del Mercado de Derivados



Informe del Mercado de Derivados Financieros de Chile

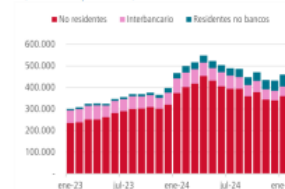


III. DERIVADOS SWAP PROMEDIO CÁMARA NOMINAL (SPC-CLP)³

Montos vigentes, plazo residual hasta 2 años

Los bancos registraron un monto vigente en SPC-CLP hasta dos años de \$460.163 mil millones (dic: \$432.507 | +6,4%), con aumentos en los tres mercados, destacando las operaciones con No residentes por \$359.992 mil millones (dic: \$340.387 | +5,8%) (Gráfico III.1 y Anexo 1 Gráfico C.I).

GRÁFICO III.1
BANCOS. MONTOS VIGENTES TOTALES SPC-CLP HASTA 2 AÑOS, POR MERCADO
(mil millones de pesos chilenos)



Fuente: SIID-TR, Banco Central de Chile. Ver datos

En términos netos, el monto vigente de bancos fue comprador de tasa de interés variable por \$1.916 mil millones (dic: \$4.908). Se observó una reducción de la posición compradora a No residentes hasta 17.982 mil millones (dic: \$19.602) y un incremento de la posición vendedora a Residentes no bancos a \$16.066 mil millones (dic: \$14.694) (Gráfico III.2 y Anexo 1 Gráficos C.III y C.IV).

³ En el mercado de SPC Nominal, las operaciones con plazo de hasta dos años, representan aproximadamente el 80% del monto vigente total y alrededor del 93% de lo transado en el mes.

GRÁFICO III.2
BANCOS. MONTOS VIGENTES NETOS SPC-CLP HASTA 2 AÑOS, POR MERCADO (1)
(mil millones de pesos chilenos)

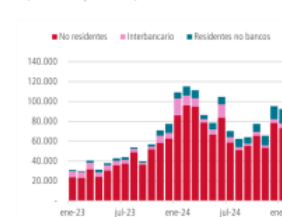


Fuente: SIID-TR, Banco Central de Chile. Ver datos
(1) Valores positivos indican una posición neta compradora de tasa de interés variable por parte de los bancos, mientras que valores negativos indican una posición neta vendedora de tasa de interés variable de los bancos.

Montos transados, plazo contractual hasta 2 años

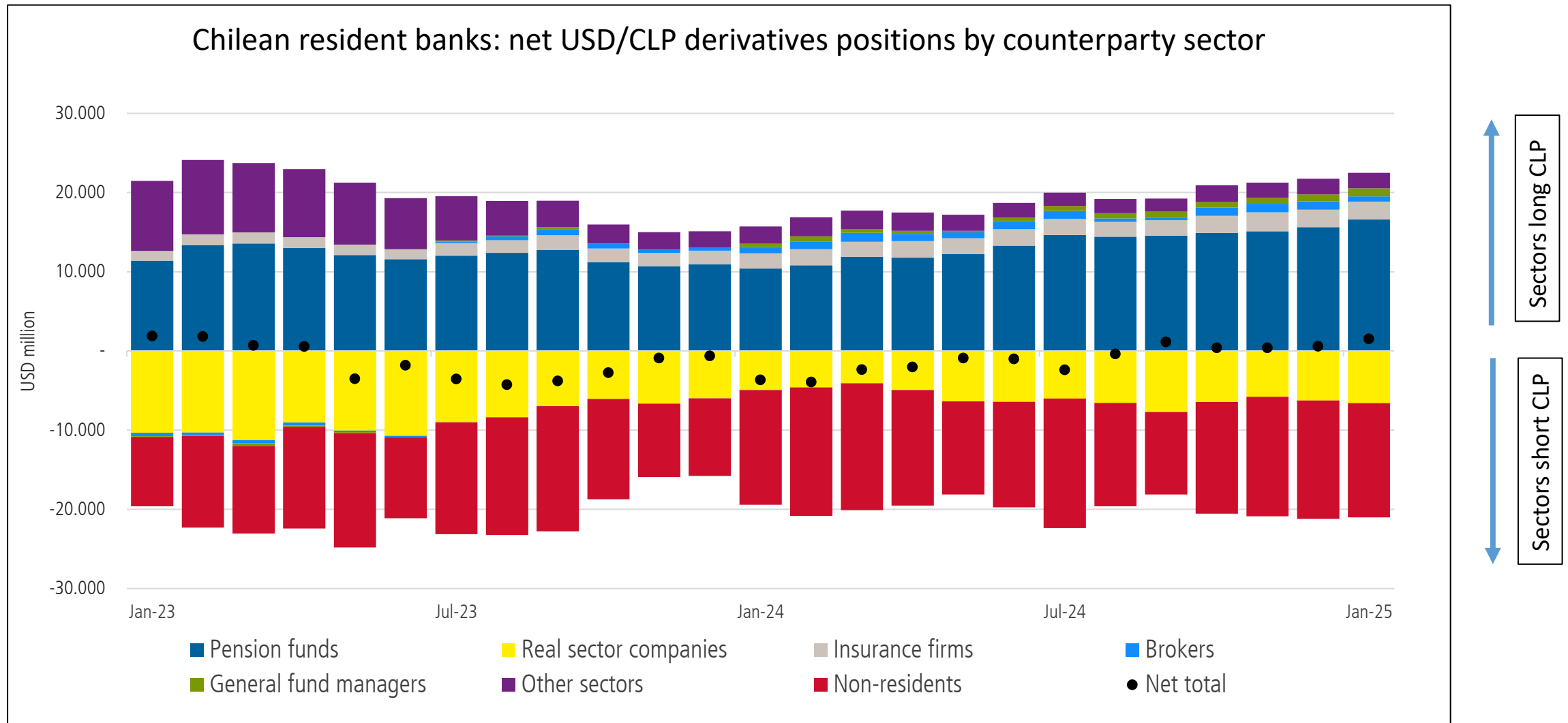
La actividad en SPC-CLP hasta dos años fue de \$92.422 mil millones (dic: \$95.359 | -3,1%), de las cuales fueron transacciones con No residentes \$73.094 mil millones (dic: \$78.226 | -6,6%), con Residentes no bancos \$14.659 mil millones (dic: \$13.045 | +12,4%) e Interbancario \$4.669 mil millones (dic: \$4.087 | +14,2%) (Gráfico III.3 y Anexo 1 Gráfico C.II).

GRÁFICO III.3
BANCOS. MONTOS TRANSADOS TOTALES SPC-CLP HASTA 2 AÑOS, POR MERCADO
(mil millones de pesos chilenos)



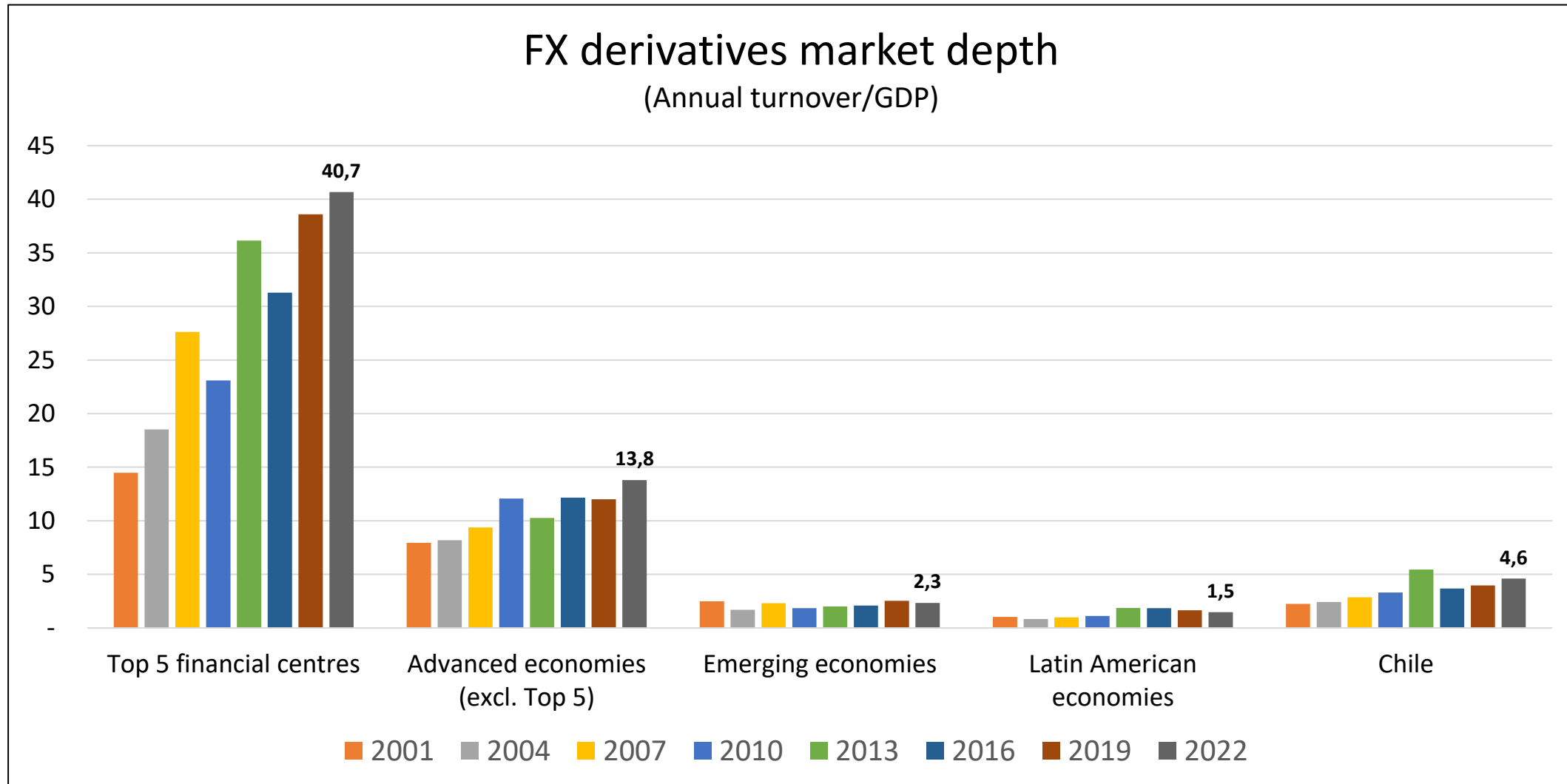
Fuente: SIID-TR, Banco Central de Chile. Ver datos

Net FX derivatives positions by counterparty sector shows positioning of these participants according to their distinct strategies



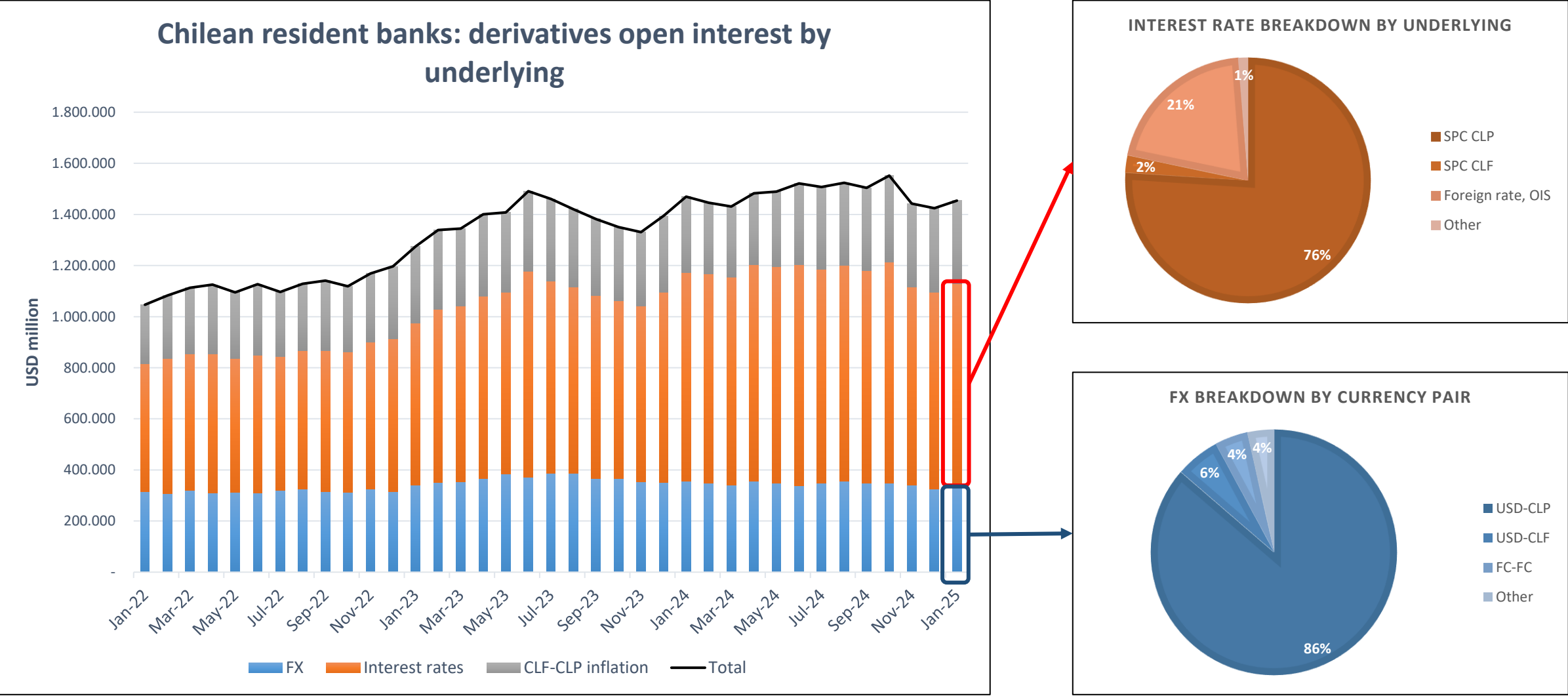
* https://si3.bcentral.cl/Siete/en/Siete/Cuadro/CAP_DERYSPT/MN_DERYSPT/DER_BD_PPC_03

The Chilean FX derivatives market is approximately 4.6 times GDP and is deeper than other emerging and Latin-American economies

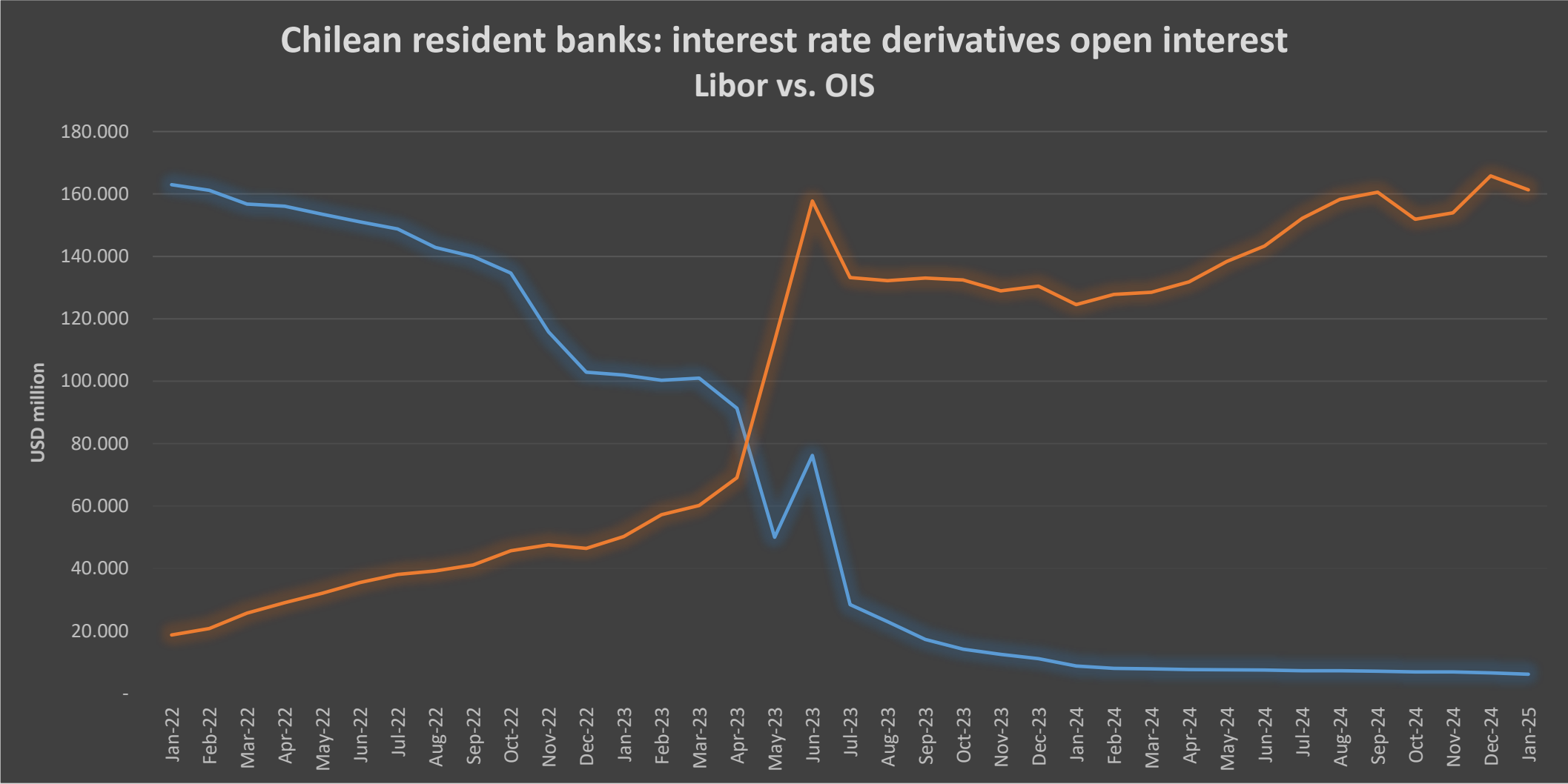


Source: Updated graph from Villena and Hynes (2020). Authors' calculation, based on data from BIS and IMF.

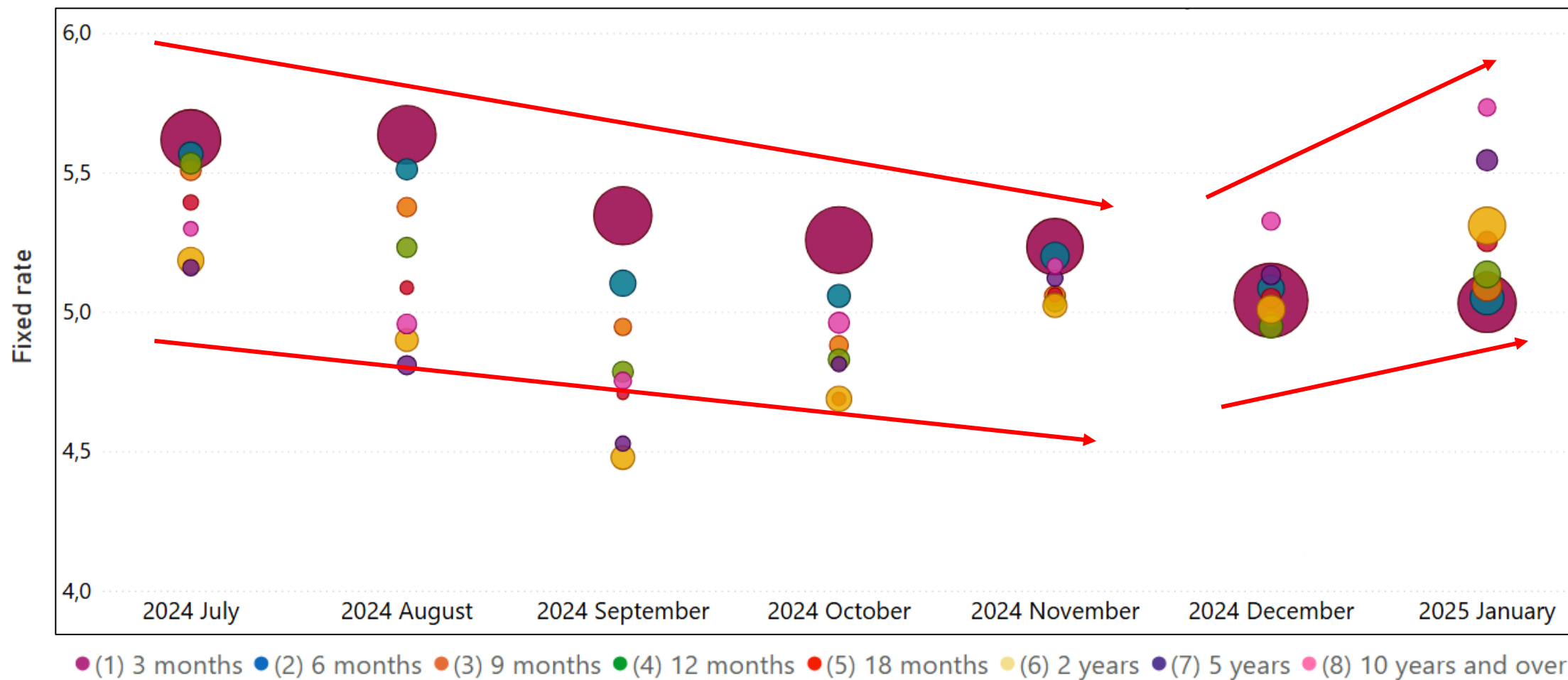
Comparing open interest positions of the new TR reports by underlying asset shows the importance of interest rate positions by Chilean resident banks



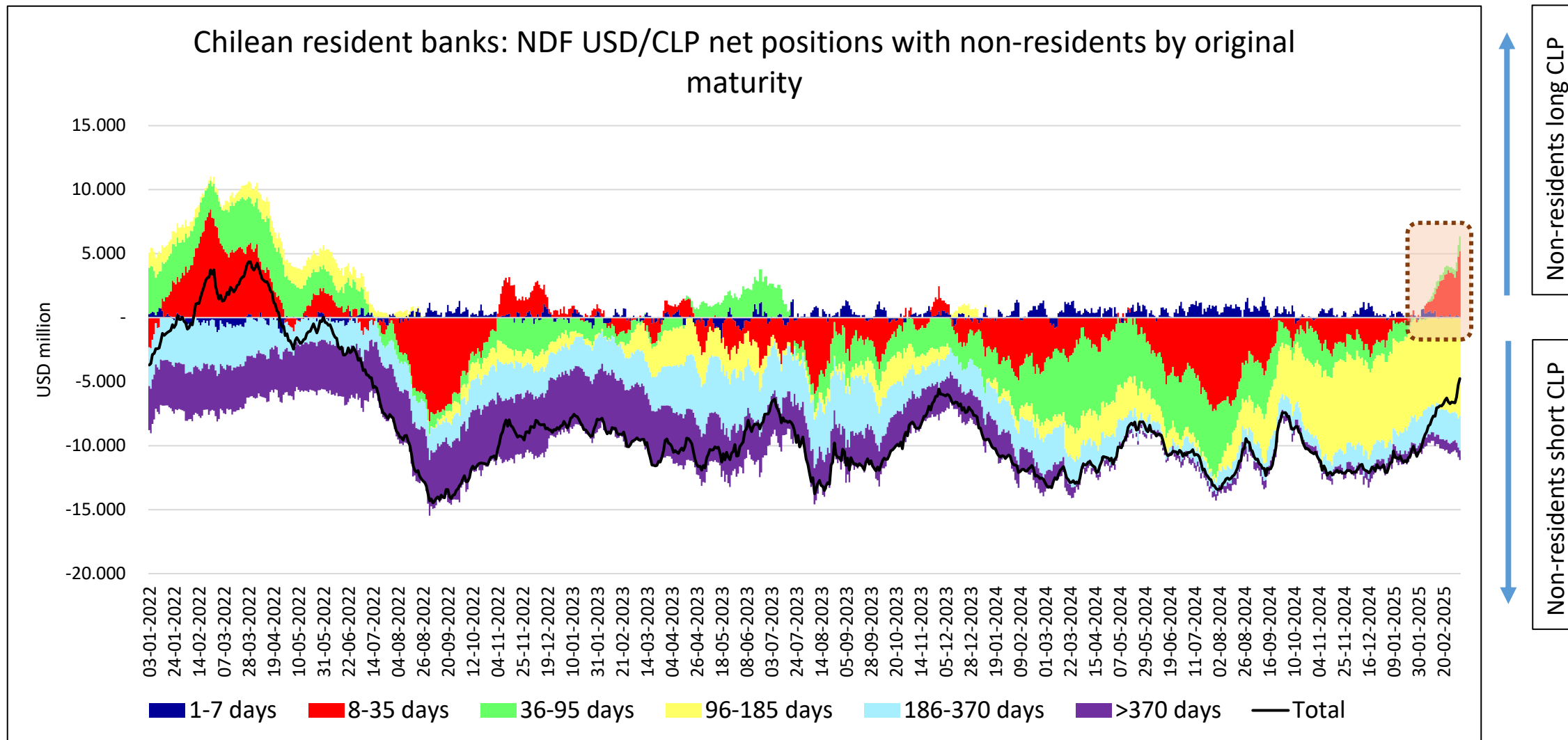
Breakdowns of foreign interest rate derivatives shows the evolution of the Libor transition to OIS rates



Interest rate swaps referencing the local Chilean Average Interbank Index (*índice cámara promedio*) provide market expectations of monetary policy and inflation in Chile

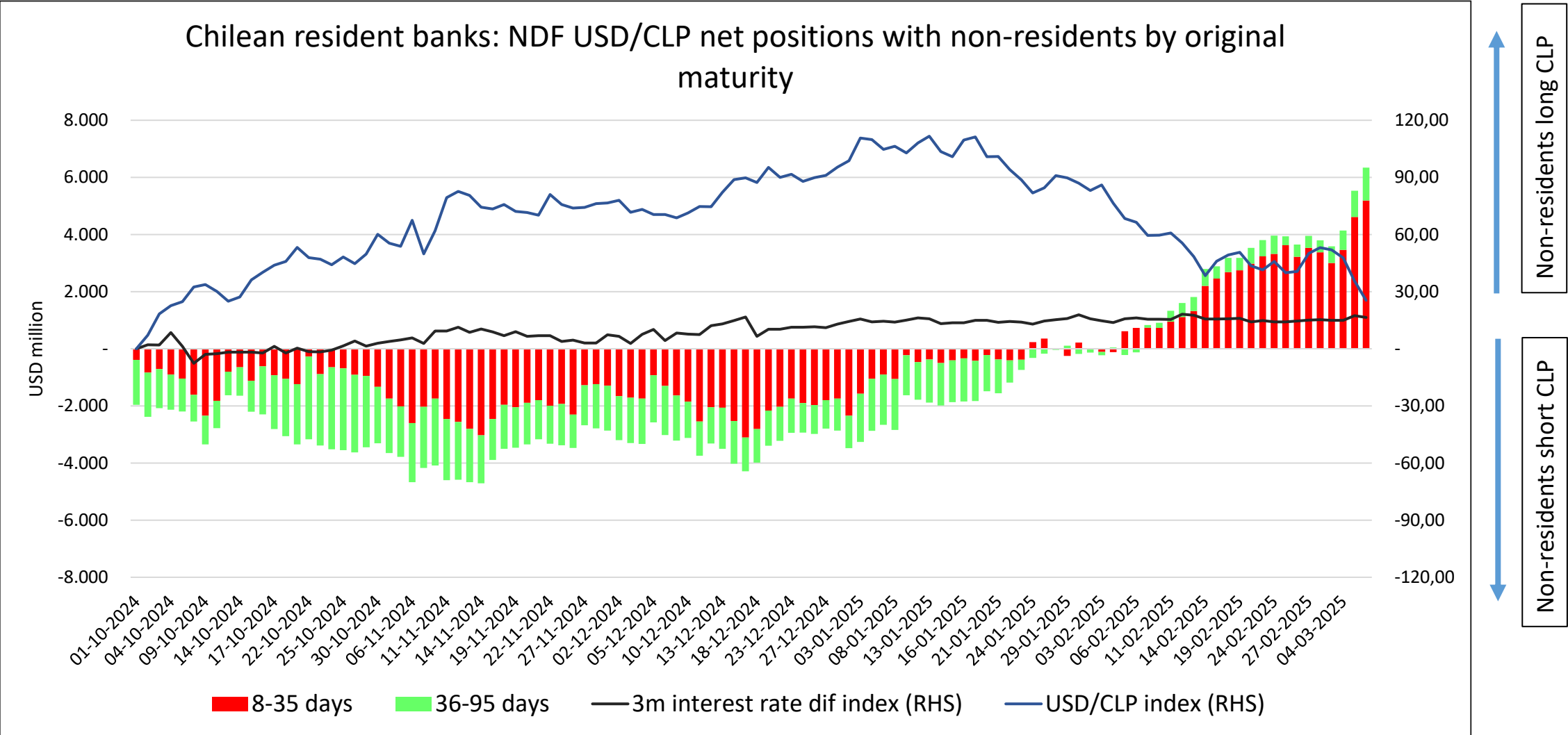


New FX series published in November 2024 presents a more detailed look at non-resident positioning on the Chilean peso



* https://si3.bcentral.cl/Siete/en/Siete/Cuadro/CAP_DERYSPO/MN_DERYSPO/DER_BD_PPC_03

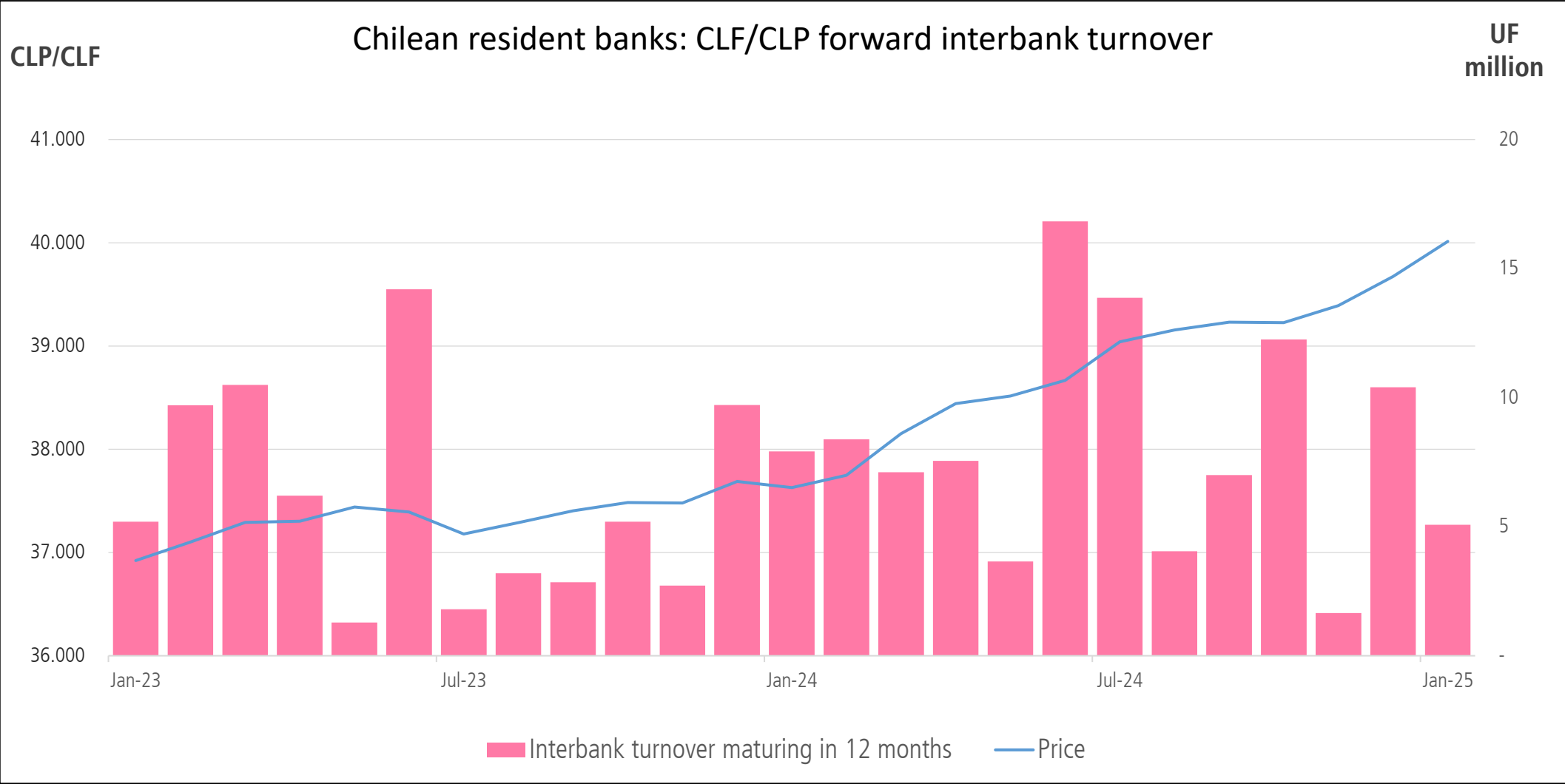
Since the start of 2025, non-residents have gone long CLP at maturities between 1-3 months, in line with a strengthening of the peso and higher interest rate differentials



Blue line = USD/CLP exchange rate index where ↓ indicates strengthening of peso against USD.

Grey line = 3-month interest rate differential index between 90-day Chilean Average Interbank Swap rate and 3-month SOFR rate.

The monthly derivatives report includes a graph indicating market inflation expectations implicit in CLP/CLF (inflation insurance) forwards



Access to SIID- TR data

- SIID-TR data is accessible to relevant personnel in the Bank depending on their functions through a data governance framework:
 - De-identified data accessible with minimal authorization required
 - Identifiable data accessible to specific personnel after executive level authorization
- Relevant units within the Bank using SIID-TR data include:
 - Financial Markets Division for daily monitoring of USD liquidity and interest rate expectations in the market
 - Financial Regulation Division for financial stability analysis and published reports including the Financial Stability Report and the annual Payment Systems Report
 - Monetary Policy Division for analysis related to monetary policy decisions by the Board
 - Balance of Payments group for the International Investment Position
 - Researchers investigating the Chilean derivatives markets
- Full access is also provided to the Chilean Financial Markets Commission (CMF) for its regulated entities

The background of the slide is a composite image with a financial theme. It features several stacks of gold coins in the foreground, arranged in a row that recedes into the distance. Overlaid on this are various financial data visualizations, including line graphs with upward trends, candlestick charts, and tables of numbers. The overall color palette is a mix of warm golds and cool blues, creating a professional and modern aesthetic.

Summary

Summary

Officially launched in 2022, Chile's TR within the Central Bank of Chile updated the reporting framework and vastly increased the amount of information on the Chilean derivatives markets available to relevant authorities.

Principle objectives of the SIID-TR are to increase transparency, promote financial stability and effective monitoring and supervision by authorities, and prevent market abuse.

SIID-TR data is used to publish daily and monthly statistics, perform internal analysis and research at the Bank and is provided to the financial market regulator (CMF) for its regulated entities.

To stay informed on the Chilean derivatives market please [subscribe](#)!

THANK YOU FOR YOUR ATTENTION



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