

Research Note

Credit Derivatives Trading Activity Reported in EU, UK and US Markets: First Quarter of 2025

This report analyzes credit derivatives trading activity reported in Europe. The analysis shows European credit derivatives transactions based on the location of reporting venues (EU versus UK) and product type. The report also compares European-reported credit derivatives trading activity to what is reported in the US.

In the first quarter of 2025, the UK accounted for 75.4% of European credit default swap (CDS) traded notional, including both index and single-name CDS, while the EU represented 24.6%. Across the EU, UK and US, trades reported in the UK made up 26.5% of total CDS traded notional, the EU accounted for 8.6% and the US comprised 64.8%. Single-name CDS activity was particularly prevalent in the UK, making up 98.0% of European traded notional compared to 2.0% in the EU. Based on combined data for the EU, UK and US, the UK accounted for 61.3% of single-name CDS traded notional and the US represented 37.5% in the first quarter of 2025.

The analysis is based on transactions publicly reported by 17 European approved publication arrangements (APAs) and trading venues (TVs).

EXECUTIVE SUMMARY

ISDA has expanded its SwapsInfo dataset to include European credit derivatives trading activity¹, complementing existing coverage of CDS trading reported in the US. The first report, published in March 2025, covered credit derivatives activity reported in the EU, UK and US from the second half of 2021 – when the dataset first became available – through to the second half of 2024². Going forward, this report will be published on a quarterly basis.

In the first quarter of 2025:

- European CDS traded notional rose by 28.0% to \$3.0 trillion in the first quarter of 2025 compared to \$2.3 trillion in the first quarter of 2024. 75.4% of CDS traded notional in Europe was reported in the UK, with the EU accounting for 24.6%. Index CDS comprised 89.0% of CDS traded notional in Europe, while single-name CDS accounted for 11.0%.
- European index CDS traded notional increased by 24.2% to \$2.7 trillion in the first quarter of 2025 from \$2.2 trillion in the first quarter of 2024. The UK accounted for 72.7% of European index CDS traded notional and the EU made up 27.3%.
- European single-name CDS grew by 69.8% to \$328.8 billion from \$193.6 billion. The UK accounted for the majority of single-name CDS trading in Europe, comprising 98.0% of traded notional. The EU share remained small at 2.0%.
- CDS traded notional reported in the US increased by 89.5% to \$5.5 trillion from \$2.9 trillion³. Combined European and US traded notional reached a peak of \$8.5 trillion in the first quarter of 2025 compared to \$5.3 trillion in the first quarter of 2024.
- UK-reported trades accounted for 26.5% of combined EU, UK and US CDS traded notional, EU-reported trades made up 8.6% and the US comprised 64.8%. Index CDS trading was concentrated in the US (66.6%), followed by the UK (24.3%) and the EU (9.1%), while single-name CDS activity was heavily concentrated in the UK (61.3%) and the US (37.5%), with the EU contributing 1.2%.

¹ European credit derivatives trading activity is measured by credit derivatives traded notional and trade count reported by approved publication arrangements (APAs) and trading venues (TVs) in the EU and UK. The data is available only starting in May 2021. The list of APAs and TVs is included in Appendix 1

² Credit Derivatives Trading Activity Reported in EU, UK and US Markets www.isda.org/a/WPYgE/Credit-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets.pdf

³ The year-on-year increase in reported notional for credit derivatives in the US was influenced by revised block and cap thresholds by the Commodity Futures Trading Commission (CFTC), which took effect on October 7, 2024, and led to higher disclosed traded notional from the fourth quarter of 2024

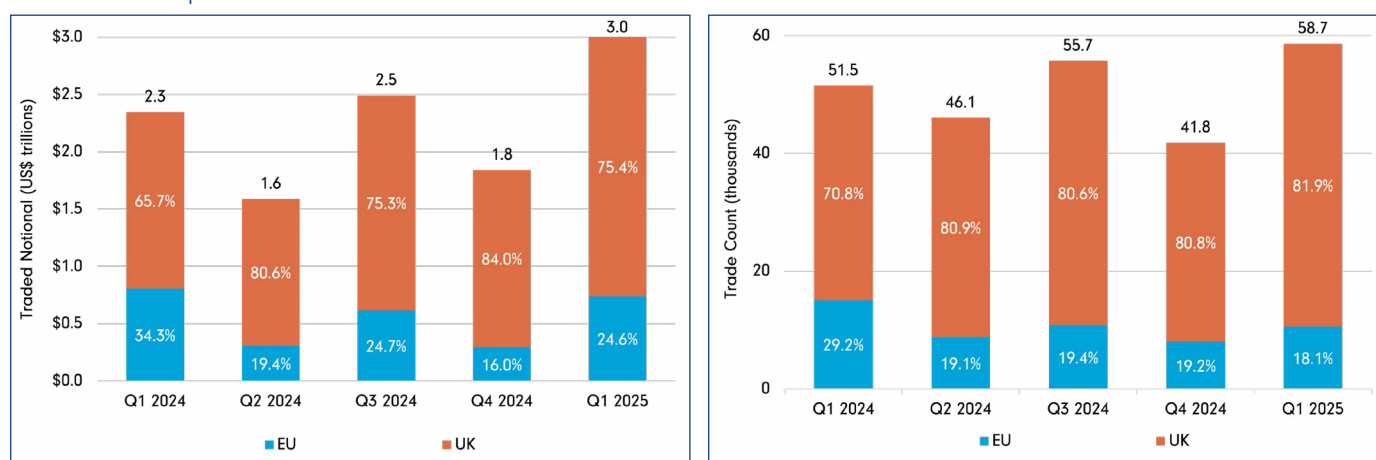
The analysis is based on transactions publicly reported by 17 European APAs and TVs. US trading data includes index credit derivatives transactions reported to the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR) under US Commodity Futures Trading Commission regulations and security-based credit derivatives reported to DTCC's security-based swap data repository (SBSDR) and ICE Trade Vault under Securities and Exchange Commission requirements.

EUROPEAN CDS TRADING ACTIVITY

European CDS traded notional rose by 28.0% to \$3.0 trillion in the first quarter of 2025 compared to \$2.3 trillion in the first quarter of 2024, largely driven by heightened activity in index CDS. Trade count grew by 13.8% to 58.7 thousand from 51.5 thousand over the same period.

UK-reported trades represented 75.4% of total European CDS traded notional and 81.9% of total trade count, while the EU accounted for 24.6% and 18.1%, respectively (see Chart 1).

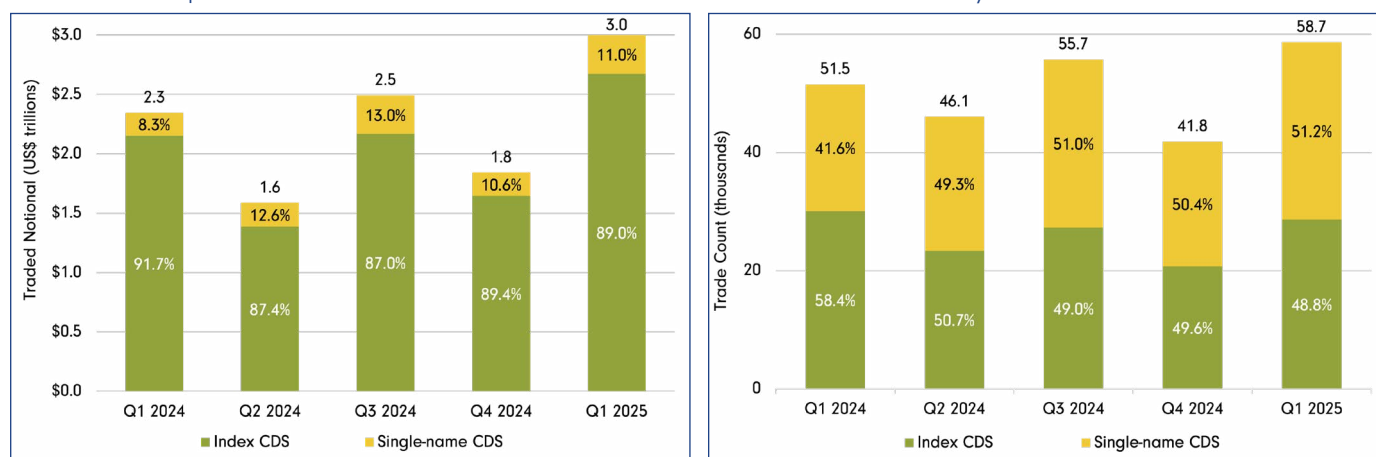
Chart 1: European Credit Derivatives Traded Notional and Trade Count



Source: European APAs and TVs

Index CDS comprised 89.0% of European CDS traded notional and 48.8% of trade count in the first quarter of 2025, while single-name CDS transactions accounted for 11.0% and 51.2%, respectively (see Chart 2).

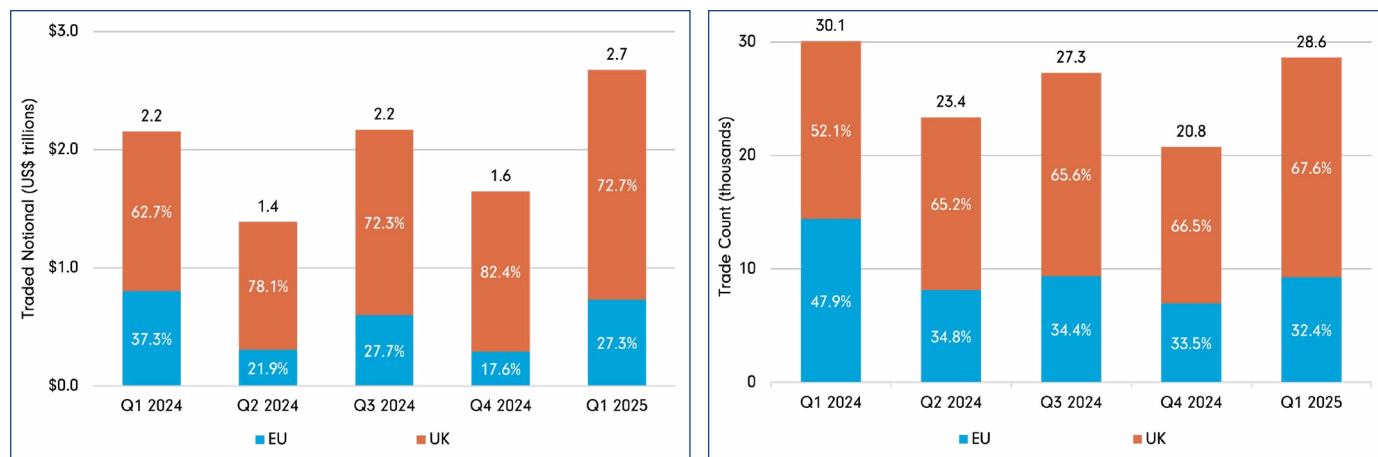
Chart 2: European Credit Derivatives Traded Notional and Trade Count by Product



Source: European APAs and TVs

European index CDS traded notional rose by 24.2% to \$2.7 trillion from \$2.2 trillion, with UK-reported trades comprising 72.7% of traded notional and the EU accounting for 27.3%. Trade count fell by 4.8% to 28.6 thousand in the first quarter of 2025 compared to 30.1 thousand in the first quarter of 2024 (see Chart 3).

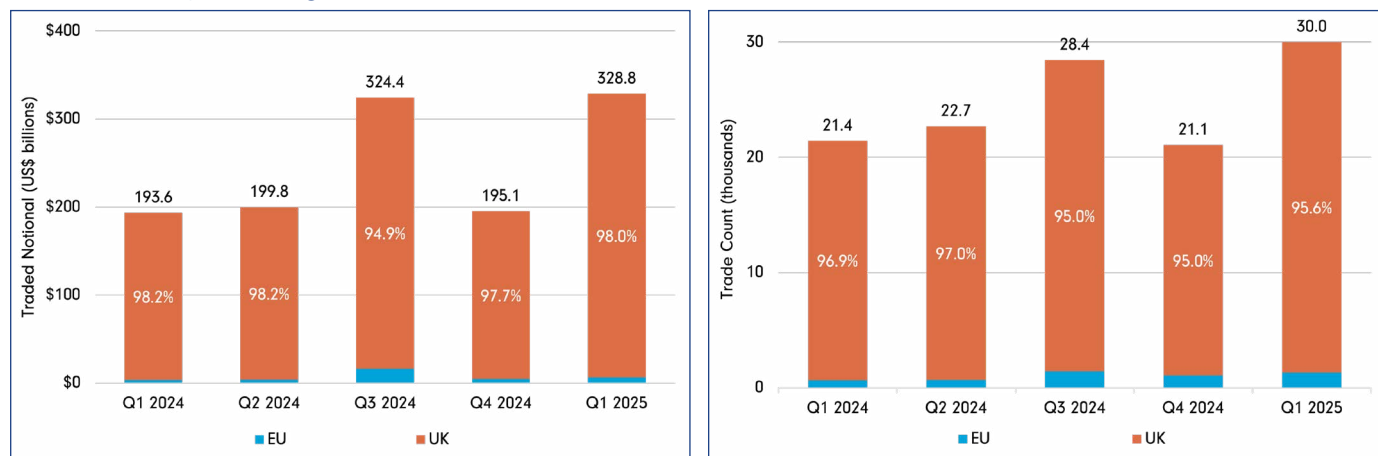
Chart 3: European Index CDS Traded Notional and Trade Count



Source: European APAs and TVs

European single-name CDS traded notional grew by 69.8% to \$328.8 billion from \$193.6 billion, reflecting heightened credit risk concerns. UK-reported trades accounted for 98.0% of European single-name CDS traded notional and the EU comprised 2.0%. Trade count grew by 40.0% to 30.0 thousand from 21.4 thousand (see Chart 4).

Chart 4: European Single-name CDS Traded Notional and Trade Count

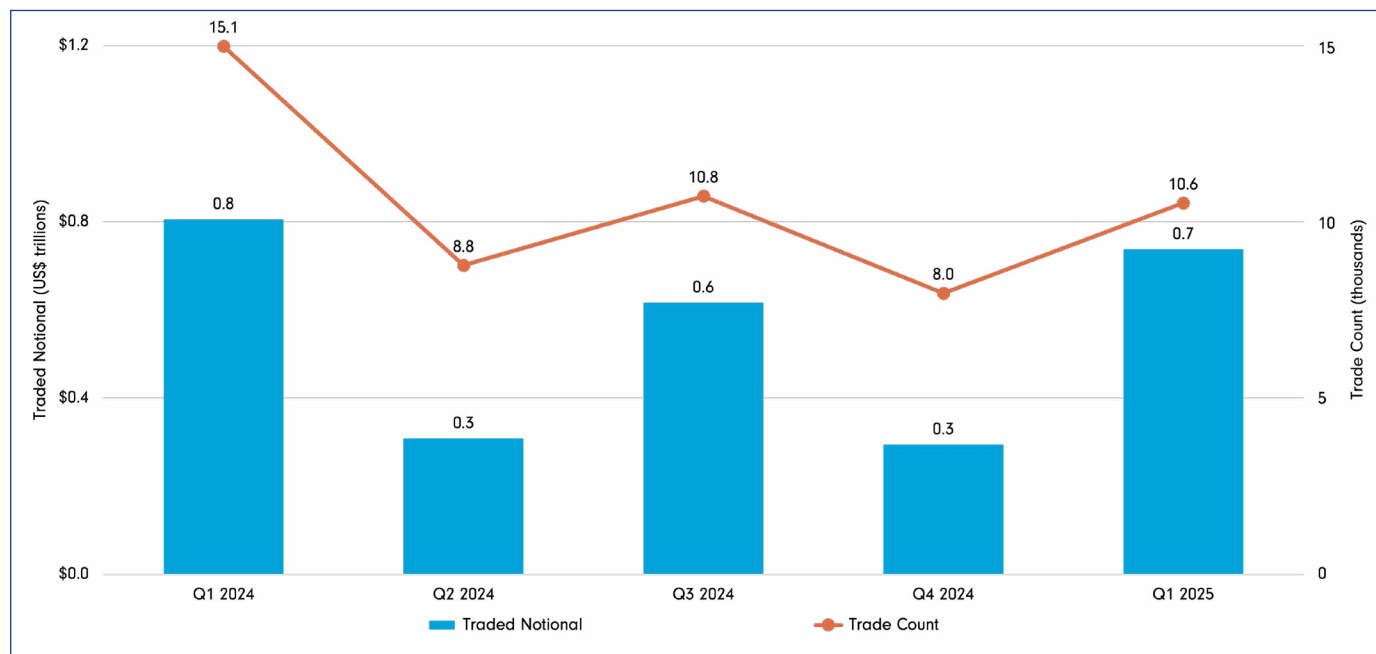


Source: European APAs and TVs

EU CDS TRADING ACTIVITY

EU-reported CDS traded notional declined by 8.5% to \$0.7 trillion in the first quarter of 2025 from \$0.8 trillion in the first quarter of 2024. Trade count dropped by 29.7% to 10.6 thousand versus 15.1 thousand over the same period (see Chart 5).

Chart 5: EU Credit Derivatives Traded Notional and Trade Count

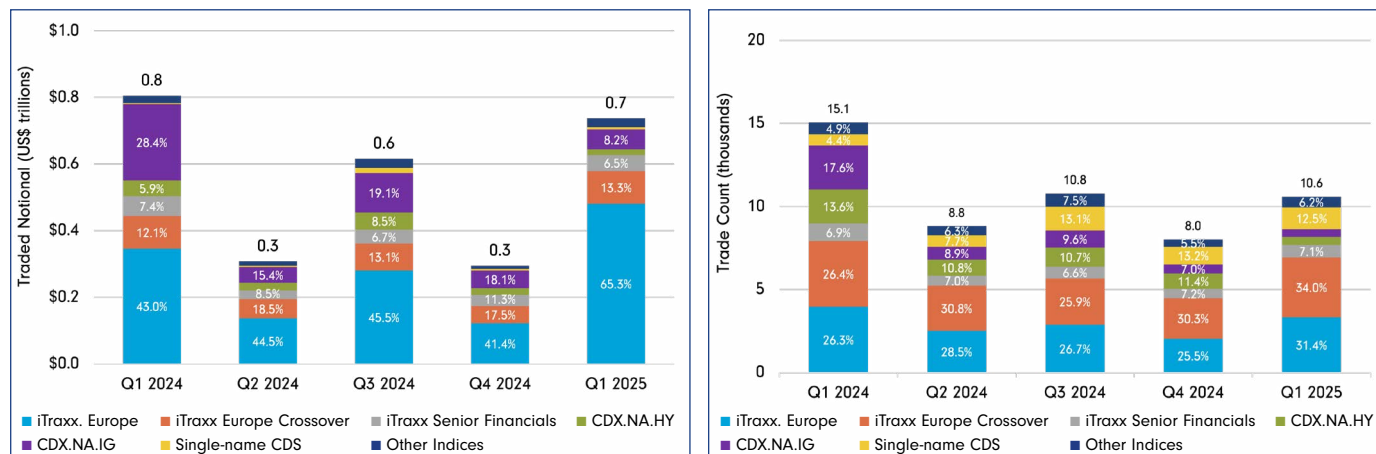


Source: European APAs and TVs

Index CDS accounted for 99.1% of CDS traded notional and 87.5% of trade count reported in the EU. iTraxx Europe consistently made up a major portion of CDS trading activity, totaling \$0.5 trillion and comprising 65.3% of total EU-reported CDS traded notional.

iTraxx Europe Crossover also represented a significant share, accounting for 13.3% of CDS traded notional, while CDX.NA.IG comprised 8.2%. In terms of number of transactions, iTraxx Europe and iTraxx Europe Crossover made up 31.4% and 34.0% of EU-reported trade count, respectively (see Chart 6).

Chart 6: EU Credit Derivatives Traded Notional and Trade Count by Index and Single-name CDS

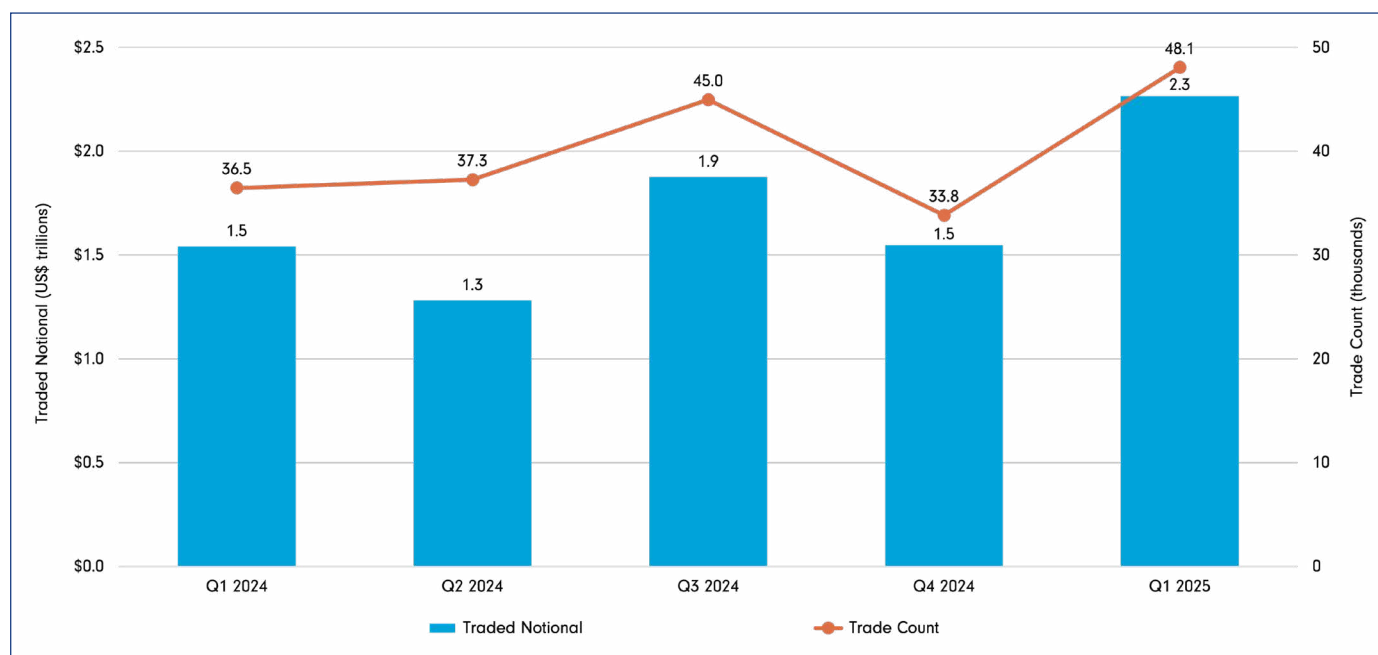


Source: European APAs and TVs

UK CDS TRADING ACTIVITY

CDS traded notional reported in the UK rose by 47.0% to \$2.3 trillion in the first quarter of 2025 from \$1.5 trillion in the first quarter of 2024. Trade count increased by 31.8% to reach its highest point of 48.1 thousand from 36.5 thousand over the same period (see Chart 7).

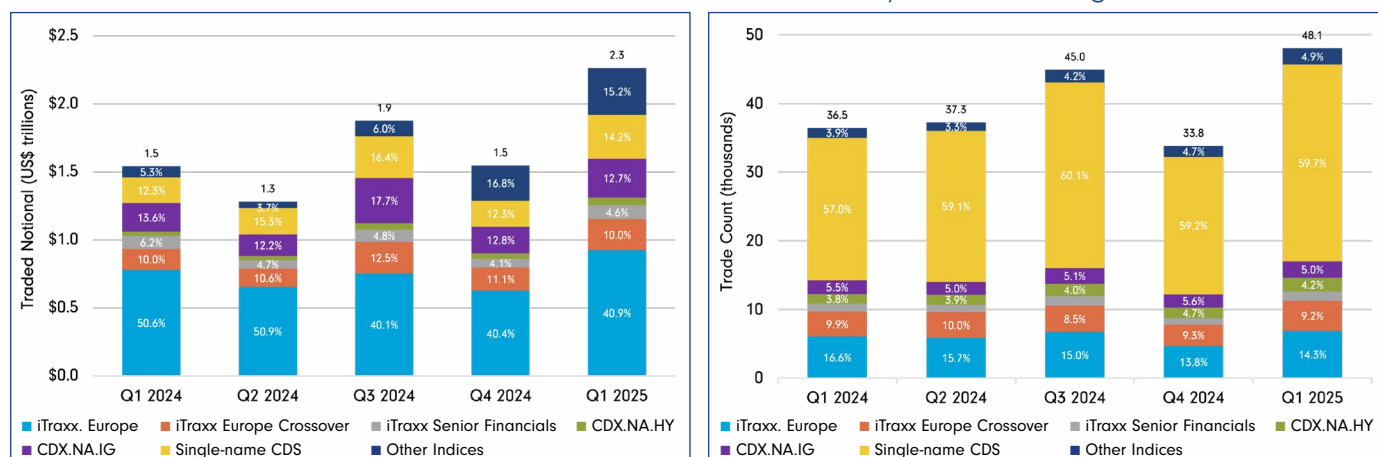
Chart 7: UK Credit Derivatives Traded Notional and Trade Count



Source: European APAs and TVs

iTraxx Europe accounted for most of the CDS traded notional and single-name CDS comprised the majority of trade count reported in the UK⁴. In the first quarter of 2025, iTraxx Europe comprised 40.9% of UK-reported CDS traded notional and single-name CDS and CDX.NA.IG accounted for 14.2% and 12.7%, respectively. Single-name CDS made up 59.7% of trade count, while iTraxx Europe accounted for 14.3% (see Chart 8).

Chart 8: UK Credit Derivatives Traded Notional and Trade Count by Index and Sing-name CDS



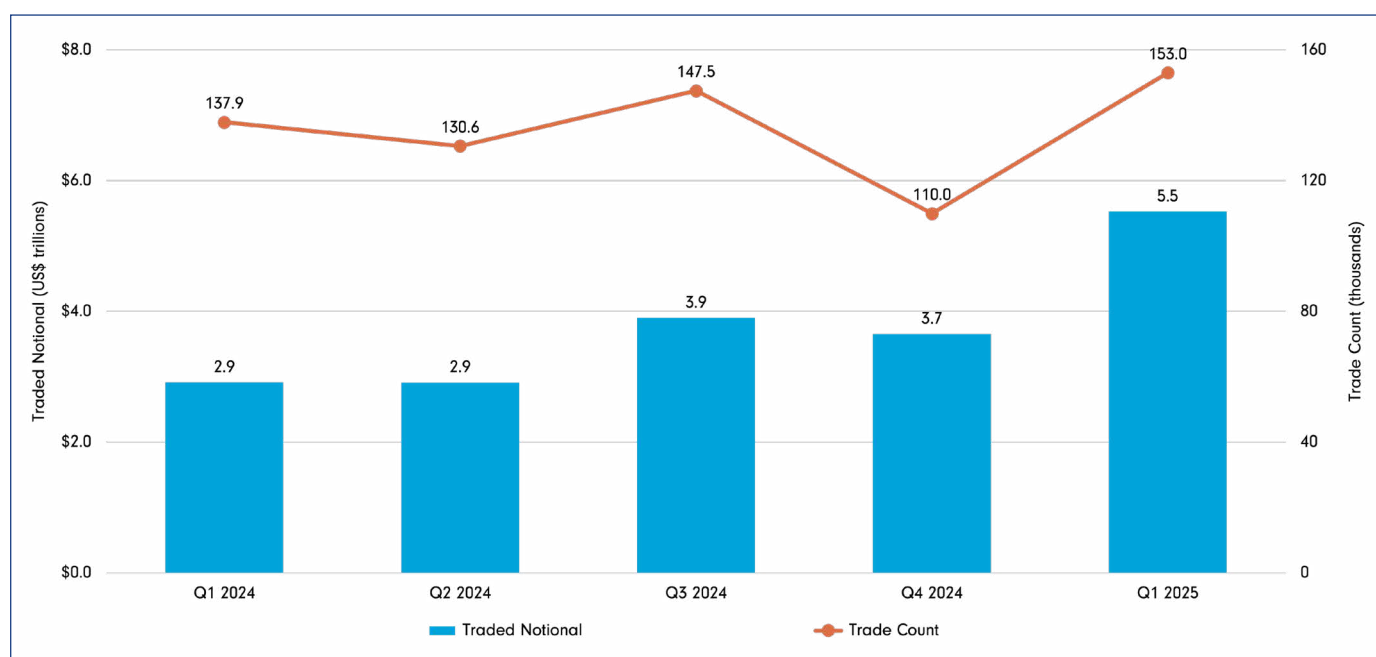
Source: European APAs and TVs

⁴Single-name credit default swap (CDS) transactions typically have significantly smaller trade sizes compared to index CDS transactions

US CDS TRADING ACTIVITY

CDS traded notional reported in the US reached a peak of \$5.5 trillion in the first quarter of 2025, rising by 89.5% from \$2.9 trillion in the first quarter of 2024^{5,6}. Trade count grew by 11.0% and totaled 153.0 thousand versus 137.9 thousand over the same period (see Chart 9).

Chart 9: US Credit Derivatives Traded Notional and Trade Count



Source: DTCC SDR, DTCC and ICE Trade Vault SBSDRs

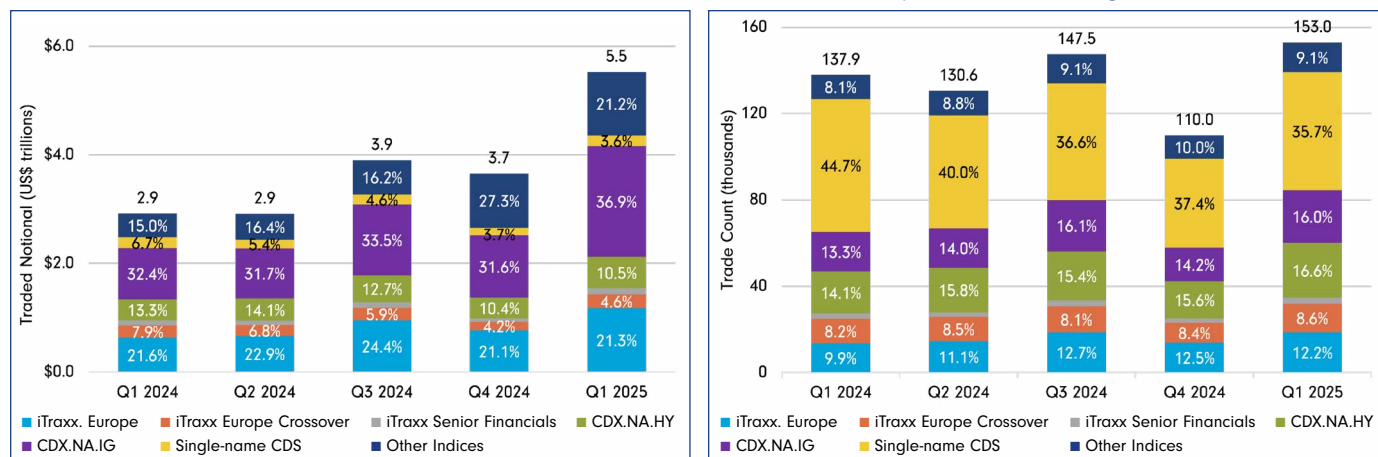
CDX.NA.IG and iTraxx Europe represented the largest share of US-reported CDS traded notional and single-name CDS made up the majority of trade count. In the first quarter of 2025, CDX.NA.IG and iTraxx Europe comprised 36.9% and 21.3% of US-reported CDS traded notional, respectively. Single-name CDS accounted for 3.6% of traded notional and 35.7% of trade count⁷ (see Chart 10).

⁵ US data includes index credit derivatives transactions reported to the Depository Trust & Clearing Corporation's (DTCC) swap data repository under CFTC regulations and security-based credit derivatives reported to the DTCC's security-based swap data repository and ICE Trade Vault under Securities and Exchange Commission requirements. The reporting of security-based swap transactions started in February 2022

⁶ The CFTC's updated post-initial minimum block and cap sizes, effective October 7, 2024, resulted in higher disclosed traded notional for index credit derivatives

⁷ Index credit derivatives reported in the US mostly comprise CDS indices but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. Security-based credit derivatives mostly comprise single-name CDS but also include total return swaps, index, exotic, index tranche, swaptions and other single-name swaps (eg, asset-backed, loan and municipal security-based swaps)

Chart 10: US Credit Derivatives Traded Notional and Trade Count by Index and Single-name CDS

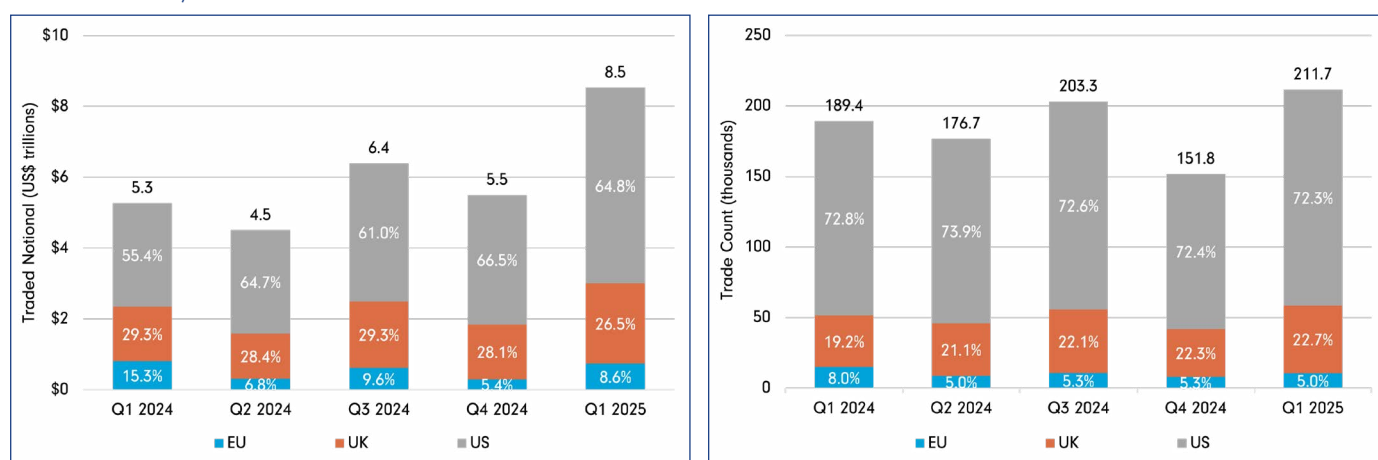


EUROPEAN AND US CDS TRADING ACTIVITY

Combined European and US CDS traded notional reached a peak of \$8.5 trillion in the first quarter of 2025, driven largely by the US, which contributed 64.8% of the total. The UK's share was 26.5%, while the EU accounted for 8.6% of the total.

Combined trade count grew by 11.7% to 211.7 thousand in the first quarter of 2025 from 189.4 thousand in the first quarter of 2024, with the US accounting for the majority of transactions with a 72.3% share. The UK represented 22.7% and the EU made up 5.0% (see Chart 11).

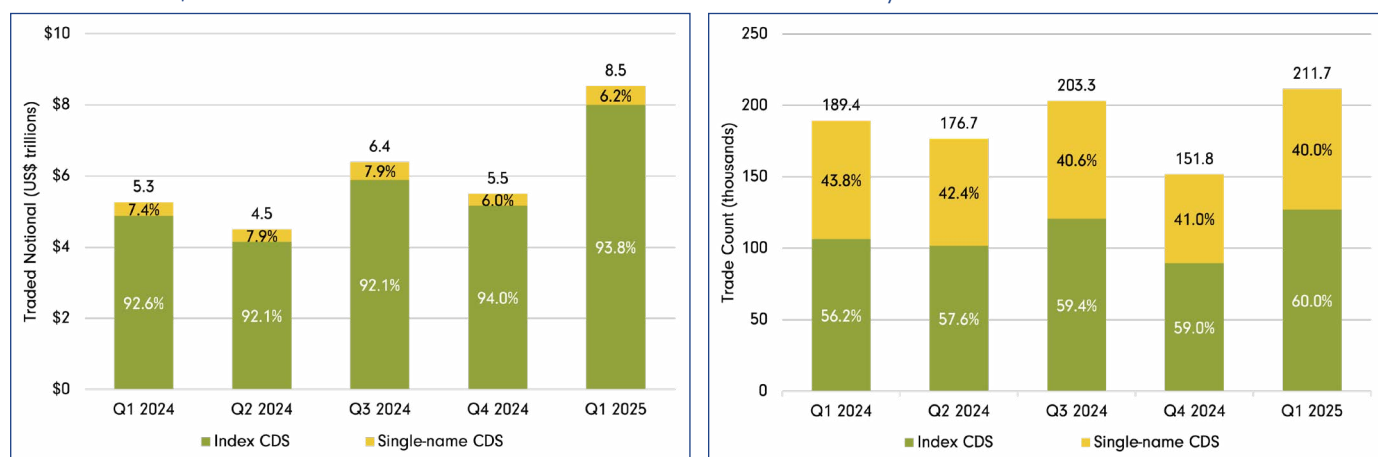
Chart 11: EU, UK and US CDS Traded Notional and Trade Count



Source: DTCC SDR, DTCC and ICE Trade Vault SBSDRs, European APAs and TVs

In the first quarter of 2025, index CDS comprised 93.8% of EU, UK and US CDS traded notional and 60.0% of combined trade count, while single-name CDS transactions accounted for 6.2% and 40.0%, respectively (see Chart 12).

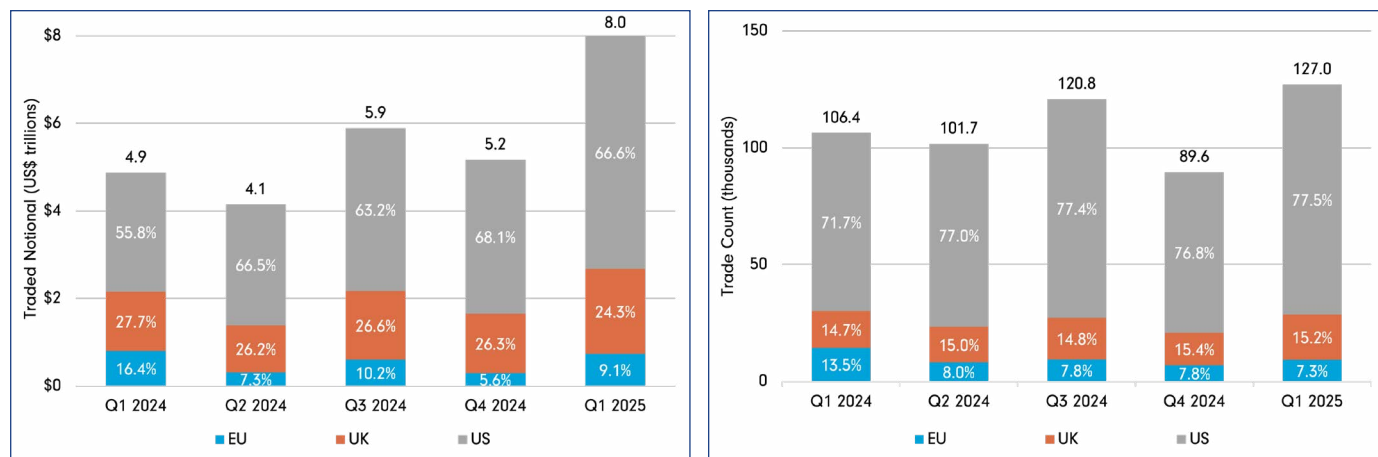
Chart 12: EU, UK and US CDS Traded Notional and Trade Count by Product



Source: DTCC SDR, DTCC and ICE Trade Vault SBSDRs, European APAs and TVs

Combined EU, UK and US index CDS traded notional rose by 64.2% to peak at \$8.0 trillion in the first quarter of 2025 from \$4.9 trillion in the first quarter of 2024. 66.6% of combined index CDS traded notional took place in the US, 24.3% occurred in the UK and 9.1% was traded in the EU. Combined index CDS trade count increased by 19.4% to 127.0 thousand from 106.4 thousand over the same period (see Chart 13).

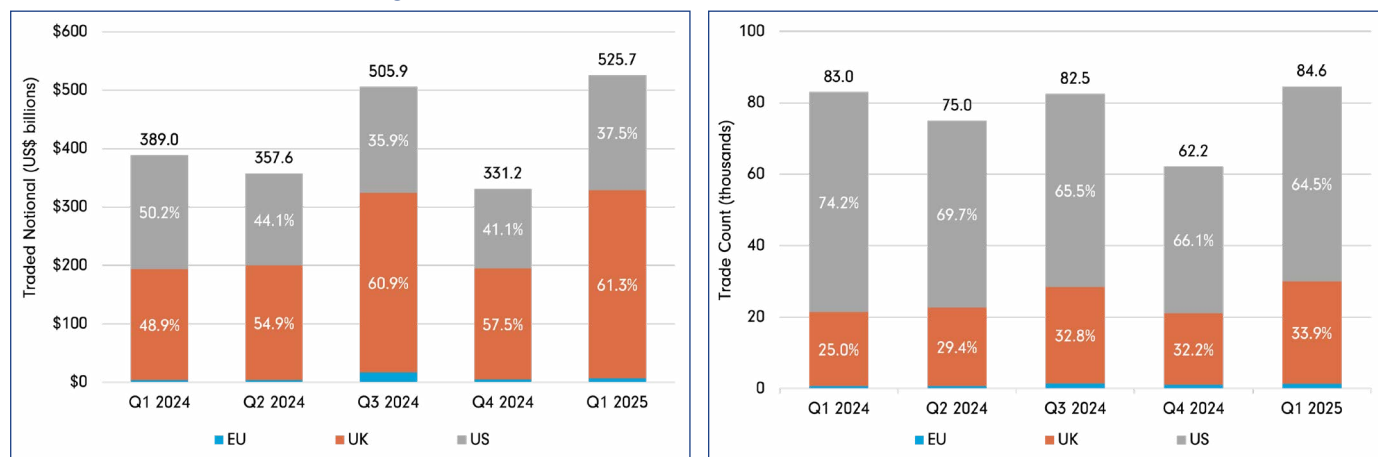
Chart 13: EU, UK and US Index CDS Traded Notional and Trade Count



Source: DTCC SDR, DTCC and ICE Trade Vault SBSDRs, European APAs and TV

Combined EU, UK and US single-name CDS traded notional rose by 35.2% to \$525.7 billion in the first quarter of 2025 from \$389.0 billion in the first quarter of 2024. 61.3% of combined single-name CDS traded notional was reported in the UK, 37.5% occurred in the US and 1.2% took place in the EU. Combined single-name CDS trade count increased to 84.6 thousand in the first quarter of 2025 compared to 83.0 thousand in the first quarter of 2024 (see Chart 14).

Chart 14: EU, UK and US Single-name CDS Traded Notional and Trade Count



Source: DTCC SDR, DTCC and ICE Trade Vault SBSDRs, European APAs and TVs

APPENDIX

List of Major Venues Reporting OTC Credit Derivatives Transactions Included in the ISDA European Credit Derivatives Markets Dataset

Venue Name	Venue Type	MIC	Region
BGC Brokers LP	OTF	BGCO	UK
Bloomberg BV APA	APA	BAPE	EU
Bloomberg BV MTF	MTF	BTFE	EU
Bloomberg UK APA	APA	BAPA	UK
Bloomberg UK MTF	MTF	BMTF	UK
GFI Securities Limited	OTF	GFSO	UK
GFI Securities Limited	MTF	GFSM	UK
ICAP EU OTF	OTF	ICOT	EU
ICAP UK OTF	OTF	IOTF	UK
TRADEcho NL	APA	ECEU	EU
TRADEcho UK	APA	ECHO	UK
Tradeweb BV APA	APA	TWEA	EU
Tradeweb BV MTF	MTF	TWEM	EU
Tradeweb UK APA	APA	TREA	UK
Tradeweb UK MTF	MTF	TREU	UK
Trax APA	APA	TRAX	UK
Trax NL APA	APA	TRNL	EU

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SwapsInfo First Quarter of 2025

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ISDA SwapsInfo enhances transparency in the over-the-counter derivatives markets by transforming publicly available regulatory data into clear, accessible insights. The platform offers user-friendly interactive tools to analyze trading volumes for interest rate and credit derivatives, helping market participants, policymakers and researchers monitor developments across jurisdictions and product types. Users can easily chart market activity, explore trends over time and download data for further analysis.

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