

Research Note

Credit Derivatives Trading Activity Reported in EU, UK and US Markets: Third Quarter of 2025 and Year-to-September 30, 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 third quarter of 2025, the UK accounted for 79.5% of European credit default swap (CDS) traded notional, including both index and single-name CDS, while the EU represented 20.5%. Across the EU, UK and US, trades reported in the UK made up 33.5% of total CDS traded notional, the EU accounted for 8.6% and the US comprised 57.9%. Single-name CDS activity was particularly prevalent in the UK, making up 98.2% of European traded notional compared to 1.8% in the EU. Based on combined data for the EU, UK and US, the UK accounted for 66.9% of single-name CDS traded notional and the US represented 31.9%.

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 third quarter of 2025:

- European CDS traded notional rose by 38.4% to \$3.5 trillion in the third quarter of 2025 compared to \$2.5 trillion in the third quarter of 2024. 79.5% of CDS traded notional in Europe was reported in the UK, with the EU accounting for 20.5%. Index CDS comprised 89.3% of CDS traded notional in Europe and single-name CDS accounted for 10.7%.
- European index CDS traded notional increased by 42.3% to \$3.1 trillion from \$2.2 trillion, with the UK representing 77.3% and the EU making up 22.7%.
- European single-name CDS grew by 12.6% to \$370.0 billion from \$328.5 billion. The UK accounted for the majority of single-name CDS trading in Europe, comprising 98.2% of traded notional, while the EU accounted for 1.8%.
- CDS traded notional reported in the US increased by 21.7% to \$4.7 trillion from \$3.9 trillion³. Combined European and US traded notional rose to \$8.2 trillion from \$6.4 trillion.
- UK-reported trades accounted for 33.5% of EU, UK and US CDS traded notional, EU-reported trades made up 8.6% and the US comprised 57.9%. Index CDS trading was concentrated in the US (59.7%), followed by the UK (31.1%) and the EU (9.1%), while single-name CDS activity was heavily concentrated in the UK (66.9%) and the US (31.9%), 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 only available from 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

Year-to-September 30, 2025:

- European CDS traded notional rose by 38.9% to \$9.0 trillion in the nine months to September 30, 2025 versus \$6.4 trillion in the equivalent period in 2024. 78.2% of European CDS traded notional was reported in the UK, with the EU accounting for 21.8%. Index CDS comprised 89.3% of CDS traded notional in Europe and single-name CDS accounted for 10.7%.
- European index CDS traded notional grew by 39.9% to \$8.0 trillion from \$5.7 trillion, with the UK accounting for 75.8% and the EU representing 24.2%.
- European single-name CDS rose by 31.6% to \$960.9 billion from \$730.4 billion. The UK represented the majority of single-name CDS trading in Europe, comprising 98.3% of traded notional, while the EU made up 1.7%.
- US-reported CDS traded notional increased by 60.5% to \$15.6 trillion from \$9.7 trillion. Combined European and US traded notional grew by 51.9% to \$24.6 trillion from \$16.2 trillion.
- UK-reported trades accounted for 28.5% of EU, UK and US CDS traded notional, the EU made up 7.9% and US-reported trades comprised 63.6%. Index CDS trading was focused in the US (65.4%), followed by the UK (26.2%) and the EU (8.4%), while single-name CDS activity was heavily concentrated in the UK (63.0%) and US (35.9%), with the EU representing 1.1%.

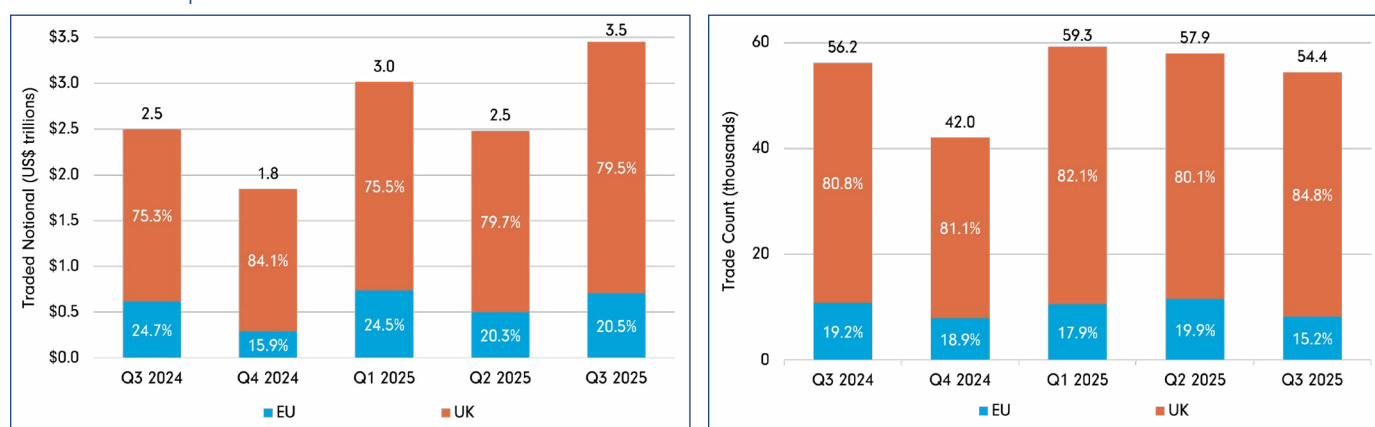
The analysis is based on transactions publicly reported by 17 European APAs and TVs. US trading data includes index credit derivatives transactions reported to the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR) under US Commodity Futures Trading Commission regulations and 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 38.4% to \$3.5 trillion in the third quarter of 2025 compared to \$2.5 trillion in the third quarter of 2024, largely driven by heightened activity in index CDS. Trade count fell by 3.2% to 54.4 thousand from 56.2 thousand over the same period.

UK-reported trades represented 79.5% of total European CDS traded notional and 84.8% of total trade count, while the EU accounted for 20.5% and 15.2%, respectively (see Chart 1).

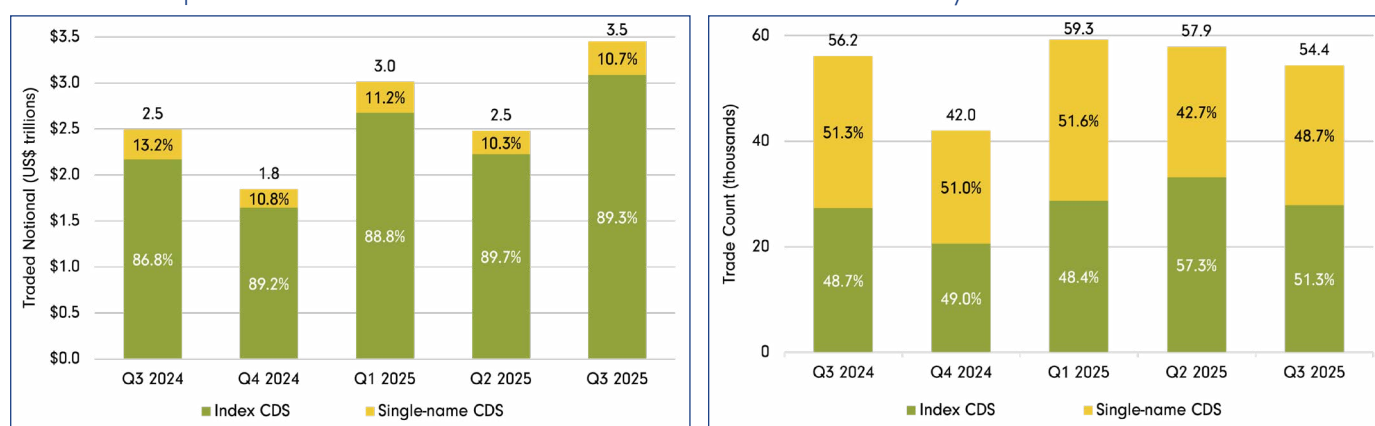
Chart 1: European Credit Derivatives Traded Notional and Trade Count



Source: European APAs and TVs

Index CDS comprised 89.3% of European CDS traded notional and 51.3% of trade count, while single-name CDS transactions accounted for 10.7% and 48.7%, respectively (see Chart 2).

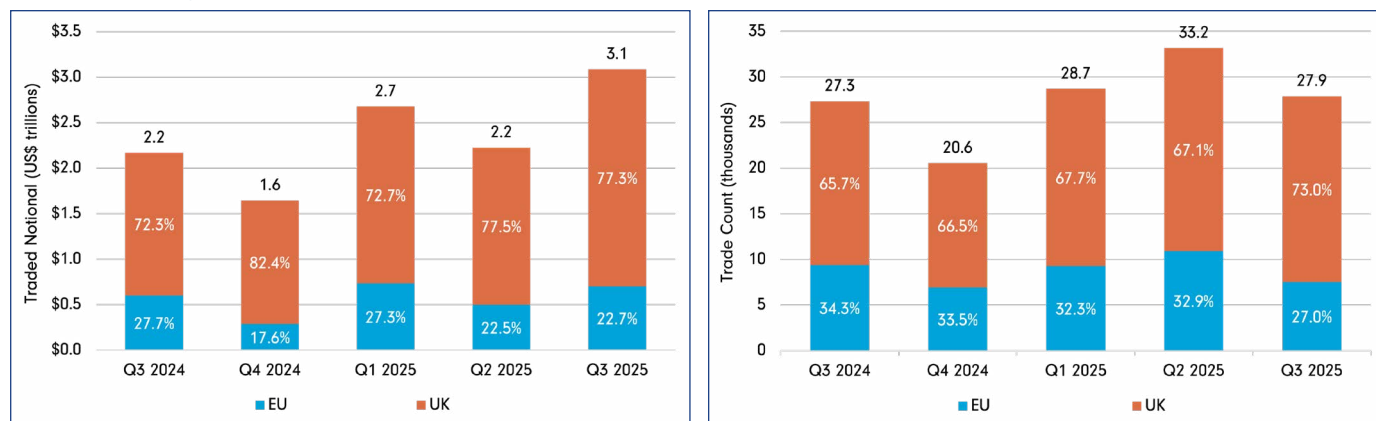
Chart 2: European Credit Derivatives Traded Notional and Trade Count by Product



Source: European APAs and TVs

European index CDS traded notional rose by 42.3% to \$3.1 trillion from \$2.2 trillion, with UK-reported trades comprising 77.3% of traded notional and the EU accounting for 22.7%. Trade count increased by 2.0% to 27.9 thousand in the third quarter of 2025 compared to 27.3 thousand in the third quarter of 2024 (see Chart 3).

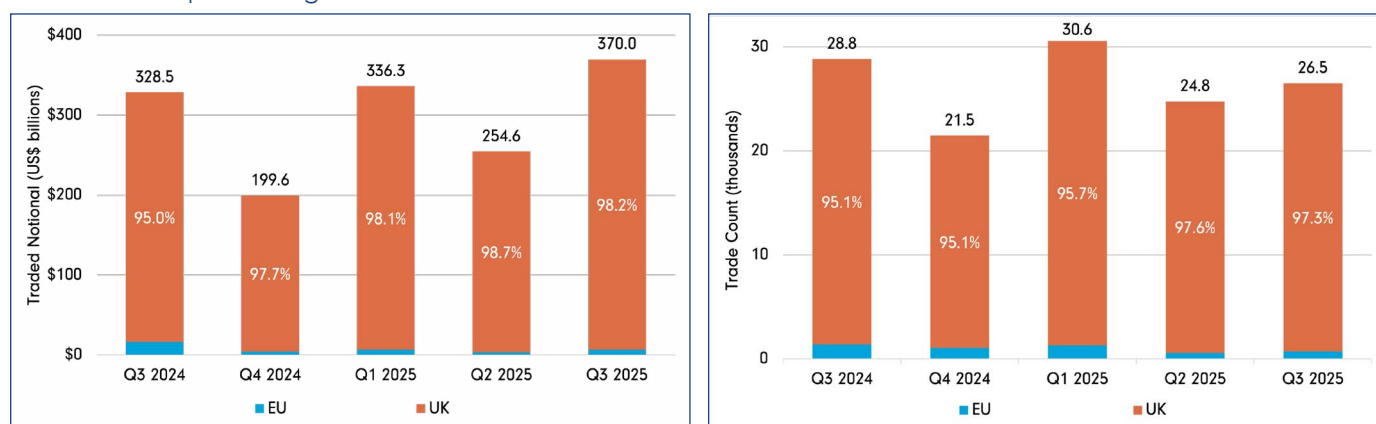
Chart 3: European Index CDS Traded Notional and Trade Count



Source: European APAs and TVs

European single-name CDS traded notional grew by 12.6% to \$370.0 billion from \$328.5 billion. UK-reported trades accounted for 98.2% of European single-name CDS traded notional and the EU comprised 1.8%. Trade count fell by 8.0% to 26.5 thousand from 28.8 thousand (see Chart 4).

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

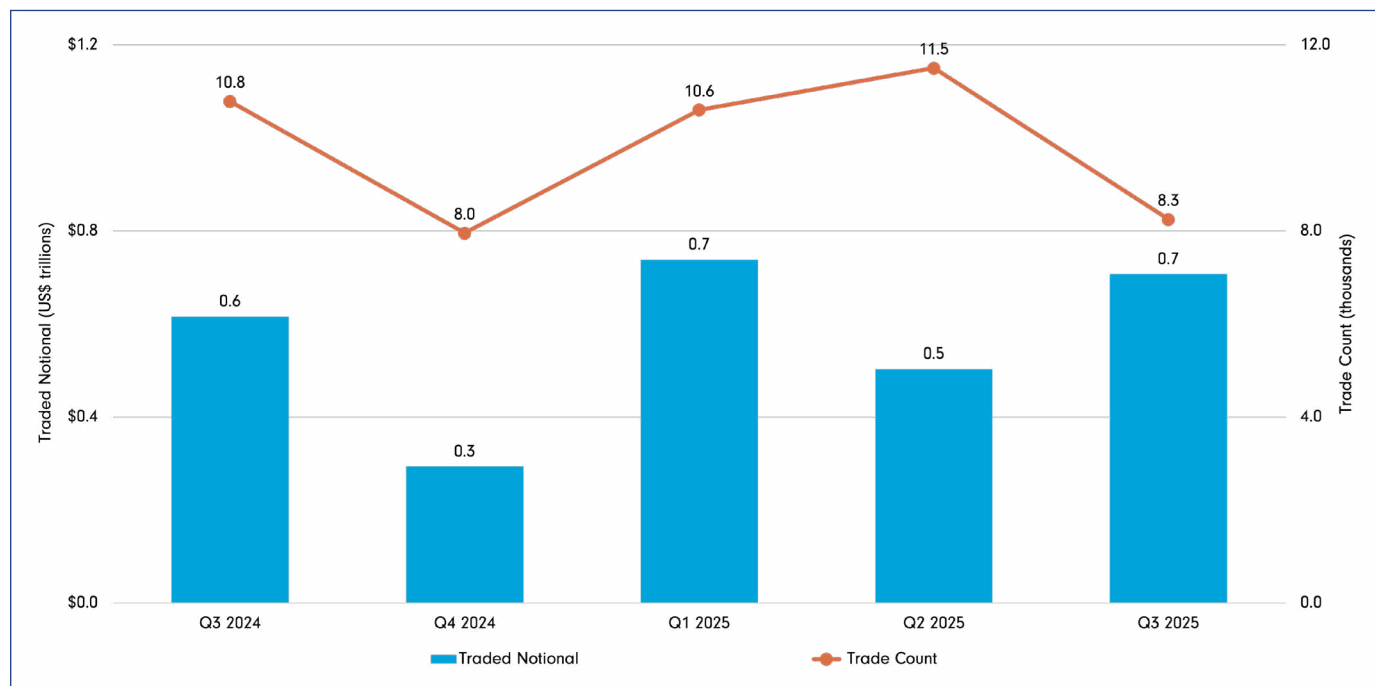


Source: European APAs and TVs

EU CDS TRADING ACTIVITY

EU-reported CDS traded notional grew by 14.8% to \$0.7 trillion in the third quarter of 2025 from \$0.6 trillion in the third quarter of 2024 and trade count fell by 23.5% to 8.3 thousand versus 10.8 thousand (see Chart 5).

Chart 5: EU Credit Derivatives Traded Notional and Trade Count

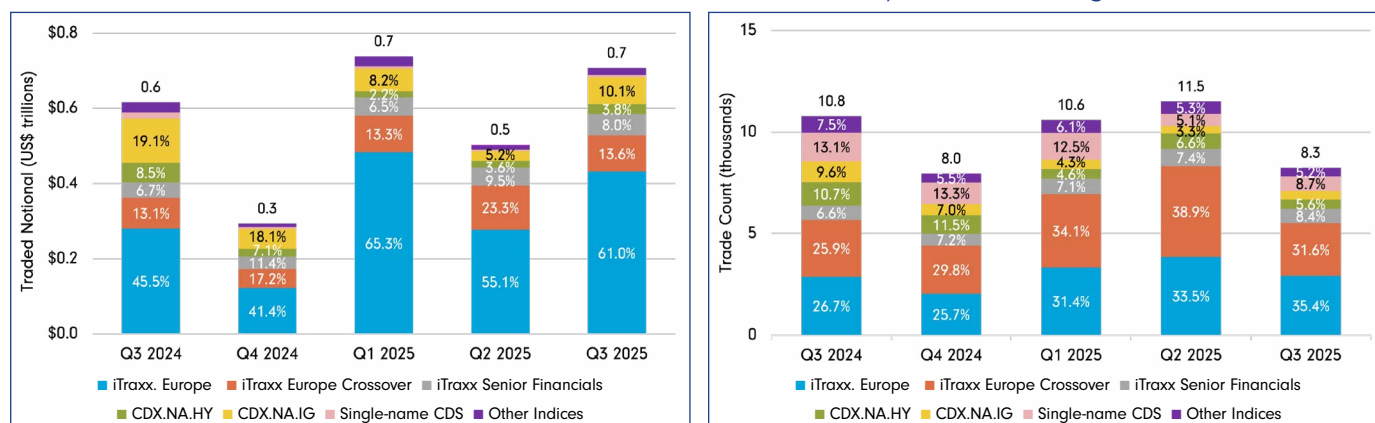


Source: European APAs and TVs

Index CDS accounted for 99.1% of CDS traded notional and 91.3% of trade count reported in the EU. iTraxx Europe consistently made up a major portion of CDS trading activity, totaling \$0.4 trillion and comprising 61.0% of total EU-reported CDS traded notional.

iTraxx Europe Crossover also represented a significant share, accounting for 13.6% of CDS traded notional, while CDX.NA.IG comprised 10.1%. In terms of number of transactions, iTraxx Europe and iTraxx Europe Crossover made up 35.4% and 31.6% 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

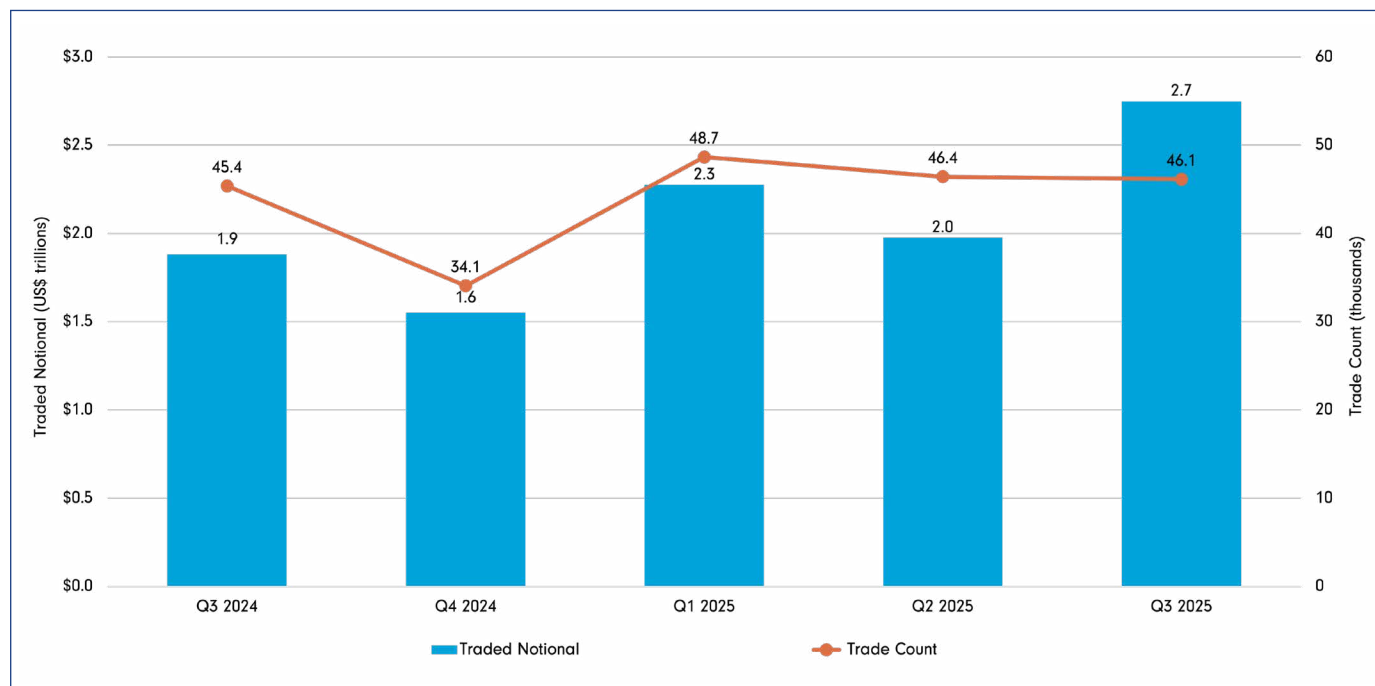


Source: European APAs and TVs

UK CDS TRADING ACTIVITY

CDS traded notional reported in the UK rose by 46.1% to \$2.7 trillion in the third quarter of 2025 from \$1.9 trillion in the third quarter of 2024. Trade count increased by 1.7% to 46.1 thousand from 45.4 thousand over the same period (see Chart 7).

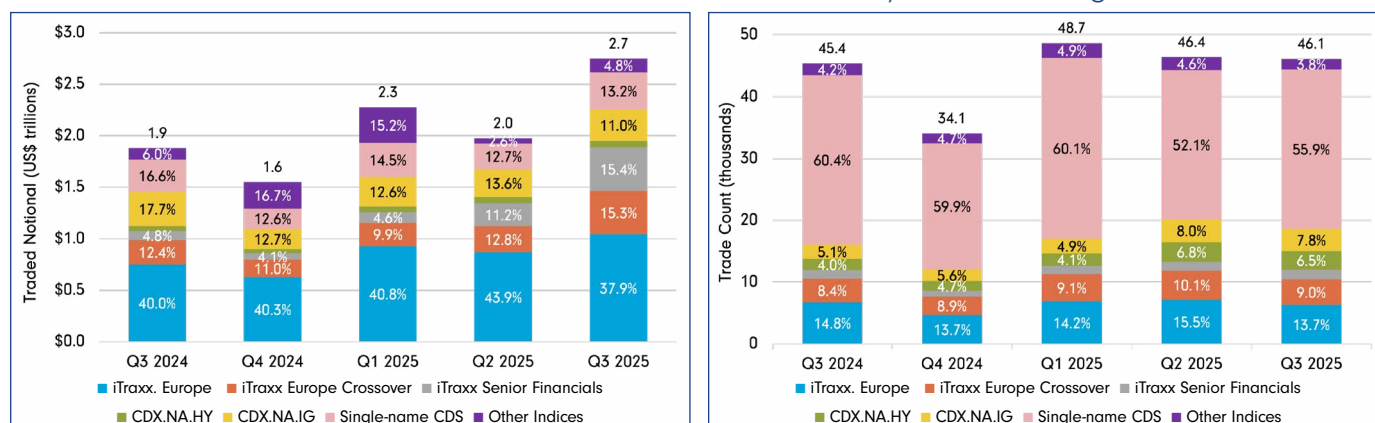
Chart 7: UK Credit Derivatives Traded Notional and Trade Count



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. iTraxx Europe represented 37.9% of UK-reported CDS traded notional and single-name CDS and CDX. NA.IG accounted for 13.2% and 11.0%, respectively. Single-name CDS made up 55.9% of trade count, while iTraxx Europe accounted for 13.7% (see Chart 8).

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



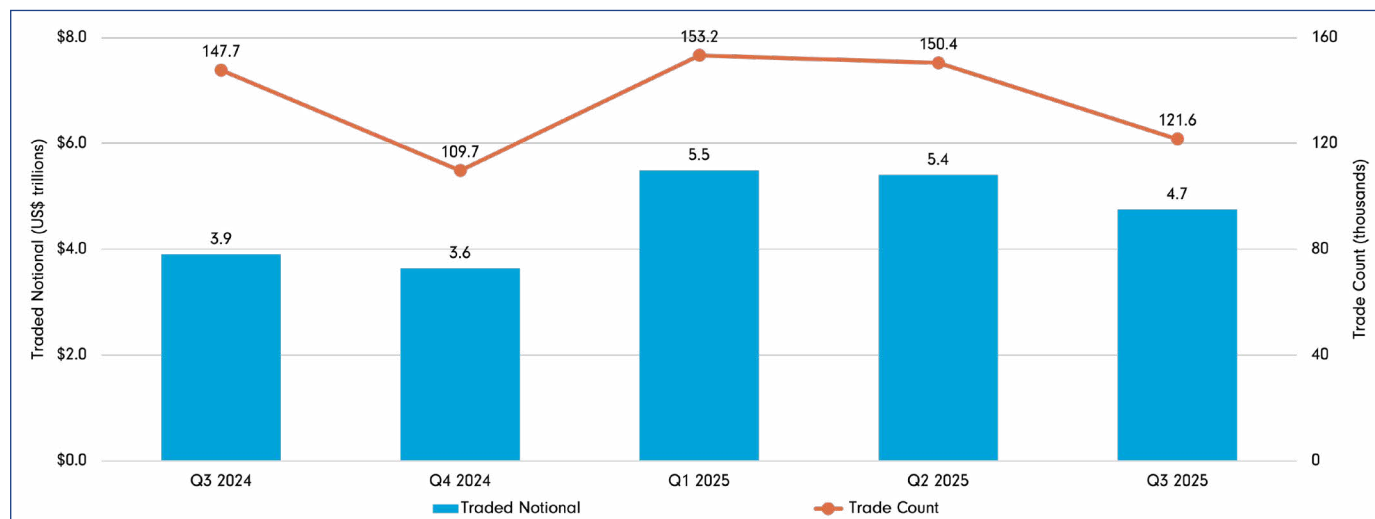
Source: European APAs and TVs

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 increased to \$4.7 trillion in the third quarter of 2025, rising by 21.7% from \$3.9 trillion in the third quarter of 2024^{5,6}. Trade count dropped by 17.6% and totaled 121.6 thousand versus 147.7 thousand (see Chart 9).

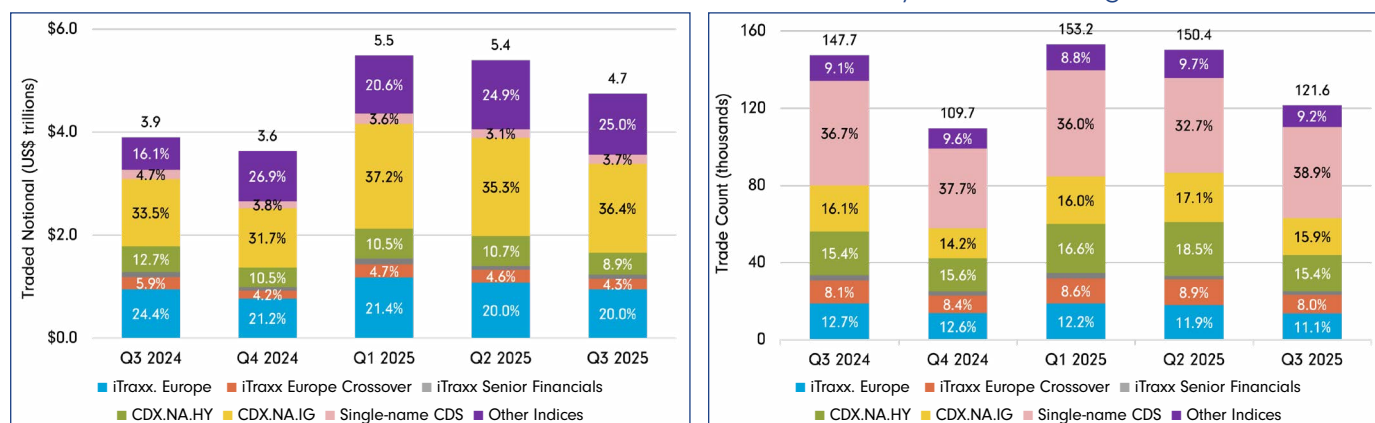
Chart 9: US Credit Derivatives Traded Notional and Trade Count



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. CDX.NA.IG and iTraxx Europe comprised 36.4% and 20.0% of US-reported CDS traded notional, respectively. Single-name CDS accounted for 3.7% of traded notional and 38.9% of trade count⁷ (see Chart 10).

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



Source: DTCC SDR, DTCC and ICE Trade Vault SBSDRs

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

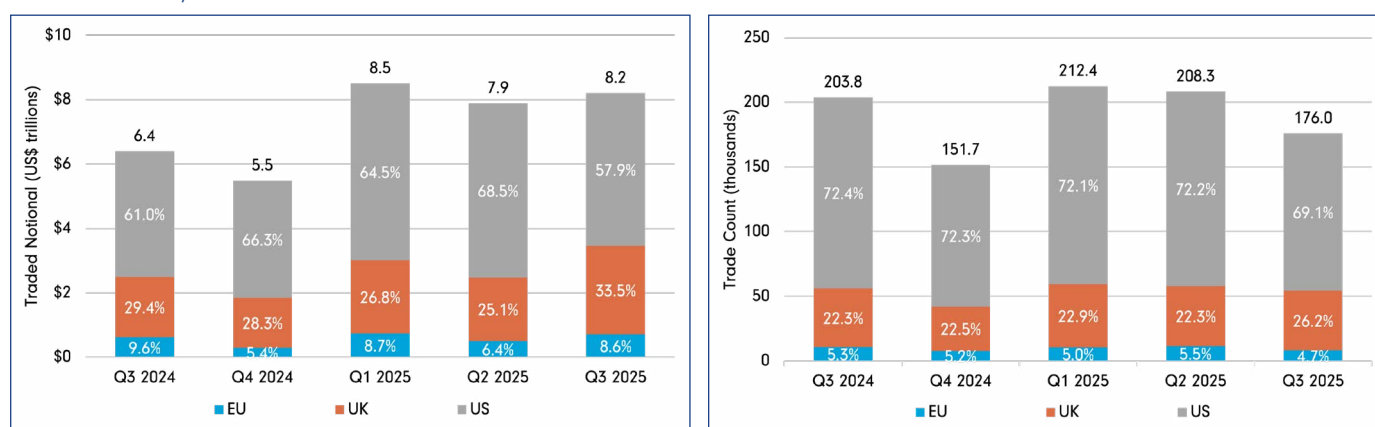
⁷ Index credit derivatives reported in the US mostly comprise CDS indices but also include CDS index tranches, credit swaptions, exotic products, total return swaps and an insignificant amount of single-name CDS. Security-based credit derivatives mostly comprise single-name CDS but also include total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

EUROPEAN AND US CDS TRADING ACTIVITY

Combined European and US CDS traded notional grew by 28.2% to \$8.2 trillion in the third quarter of 2025 from \$6.4 trillion in the third quarter of 2024, driven largely by the US and UK, which accounted for 57.5% and 33.5% of the total, respectively. The EU represented 8.6% of the total.

Combined trade count fell by 13.7% to 176.0 thousand from 203.8 thousand, with the US accounting for the majority of transactions with a 69.1% share. The UK represented 26.2% and the EU made up 4.7% (see Chart 11).

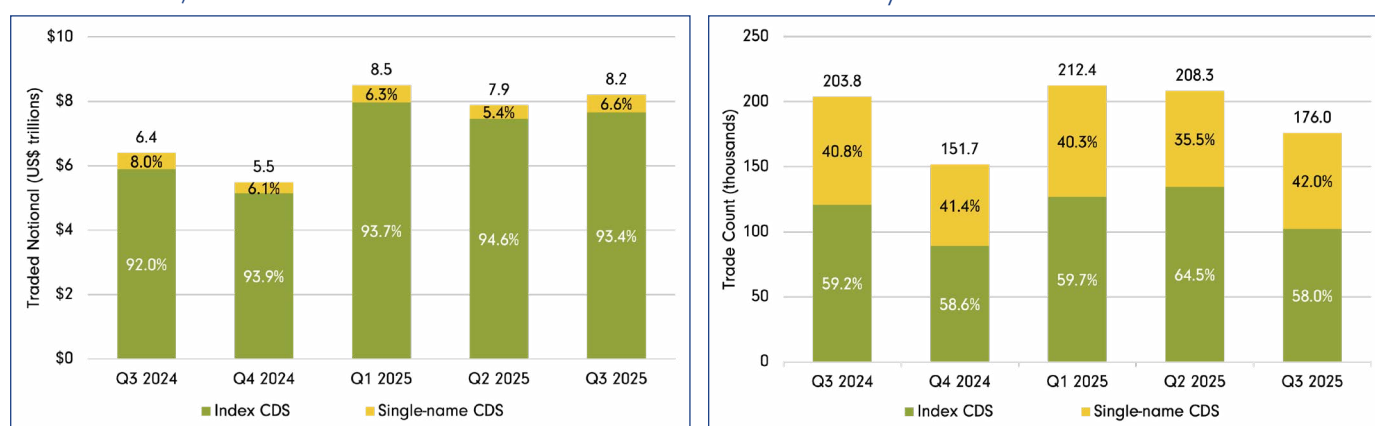
Chart 11: EU, UK and US CDS Traded Notional and Trade Count



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

Index CDS comprised 93.4% of EU, UK and US CDS traded notional and 58.0% of trade count, while single-name CDS transactions accounted for 6.6% and 42.0%, respectively (see Chart 12).

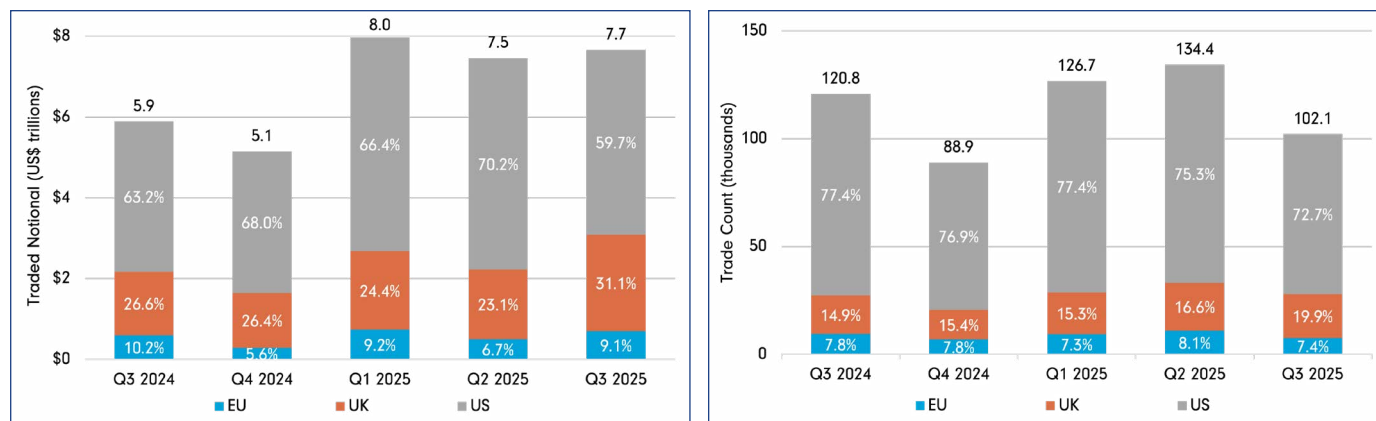
Chart 12: EU, UK and US CDS Traded Notional and Trade Count by Product



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

EU, UK and US index CDS traded notional rose by 30.1% to \$7.7 trillion from \$5.9 trillion. 59.7% of combined index CDS traded notional took place in the US, 31.1% occurred in the UK and 9.1% was traded in the EU. Index CDS trade count fell by 15.4% to 102.1 thousand from 120.8 thousand (see Chart 13).

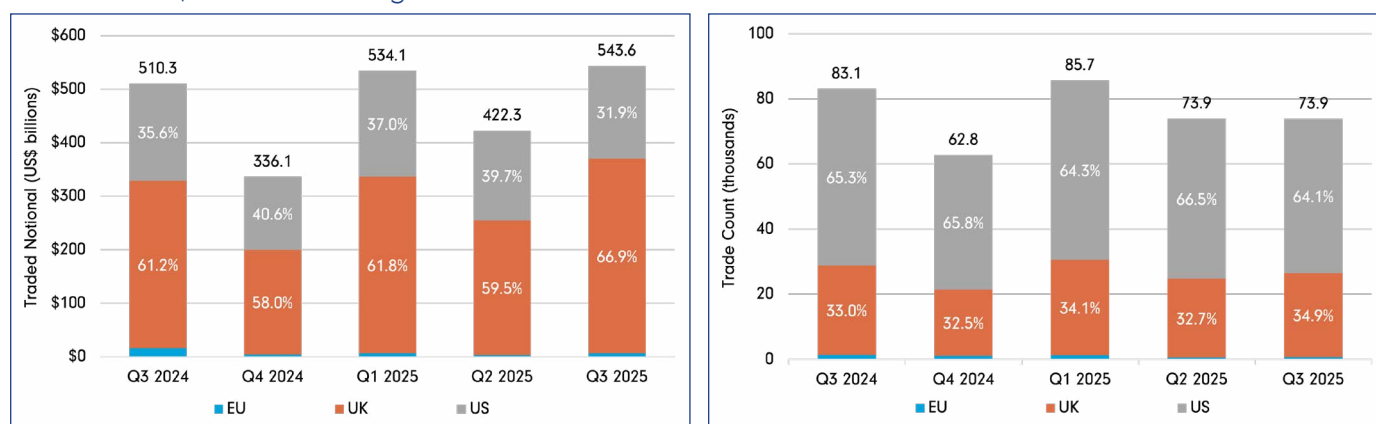
Chart 13: EU, UK and US Index CDS Traded Notional and Trade Count



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

EU, UK and US single-name CDS traded notional rose by 6.5% to \$543.6 billion from \$510.3 billion. 66.9% of combined single-name CDS traded notional was reported in the UK, 31.9% occurred in the US and 1.2% took place in the EU. Combined single-name CDS trade count fell to 73.9 thousand from 83.1 thousand (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 1: 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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