

OTC, credit default swaps, by rating category

Notional amounts outstanding, in billions of US dollars

Table D10.2

	Total	Reporting dealers	Other financial institutions							Non-financial institutions
			Total	CCPs	Banks and securities firms	Insurance and financial guaranty firms	SPVs, SPCs and SPEs	Hedge funds	Other	
			H2 16	H2 16	H2 16	H2 16	H2 16	H2 16	H2 16	
Total CDS contracts										
Investment grade	6,467	2,486	3,899	2,924	266	82	72	245	310	82
Bought (gross basis)	4,584	2,502	2,031	1,484	171	48	45	107	176	51
Sold (gross basis)	4,369	2,470	1,868	1,440	96	34	27	137	133	31
AAA/AA	1,045	492	536	268	72	22	15	51	108	16
Bought (gross basis)	814	506	297	128	55	15	12	25	61	11
Sold (gross basis)	723	478	239	140	17	6	3	27	47	5
A/BBB	5,422	1,994	3,362	2,655	194	61	57	193	202	66
Bought (gross basis)	3,770	1,996	1,734	1,355	115	33	33	83	116	40
Sold (gross basis)	3,646	1,992	1,629	1,300	79	28	24	111	87	26
Below investment grade	2,026	751	1,245	910	62	28	12	115	119	30
Bought (gross basis)	1,399	756	628	446	36	15	8	56	67	15
Sold (gross basis)	1,378	746	617	464	26	13	4	59	52	15
Non-rated	1,364	503	825	501	94	43	13	81	94	37
Bought (gross basis)	977	507	452	265	56	22	10	40	59	19
Sold (gross basis)	890	499	373	236	38	21	3	41	35	18
Single-name instruments										
Investment grade	4,011	1,888	2,080	1,494	178	39	43	144	182	43
Bought (gross basis)	2,976	1,886	1,062	740	121	25	36	44	97	28
Sold (gross basis)	2,924	1,891	1,018	754	56	14	7	100	85	15
AAA/AA	835	382	443	259	58	11	9	25	81	11
Bought (gross basis)	617	379	232	123	44	7	6	7	44	7
Sold (gross basis)	600	385	211	135	14	3	2	18	37	4
A/BBB	3,176	1,507	1,637	1,236	119	28	34	119	101	32
Bought (gross basis)	2,358	1,507	830	617	77	17	29	37	53	21
Sold (gross basis)	2,324	1,506	807	619	42	11	5	82	48	11
Below investment grade	1,195	580	607	444	42	8	7	65	42	8
Bought (gross basis)	891	581	305	221	25	5	5	25	24	5
Sold (gross basis)	884	578	302	223	17	2	2	40	19	3
Non-rated	376	165	206	95	26	11	6	35	33	6
Bought (gross basis)	296	176	117	50	21	7	4	13	22	3
Sold (gross basis)	244	153	89	44	5	4	2	22	11	2
Multi-name instruments										
Investment grade	2,456	598	1,819	1,429	89	44	29	100	128	39
Bought (gross basis)	1,609	617	969	744	49	23	9	63	80	23
Sold (gross basis)	1,445	579	850	686	39	20	20	37	48	16
AAA/AA	209	110	94	10	14	11	6	26	27	5
Bought (gross basis)	197	127	65	5	11	8	6	18	17	4
Sold (gross basis)	123	93	28	5	3	3	1	8	9	1
A/BBB	2,247	488	1,726	1,420	75	33	23	75	101	34
Bought (gross basis)	1,412	489	904	739	38	15	3	46	63	19
Sold (gross basis)	1,322	486	822	681	36	17	19	29	39	15
Below investment grade	830	171	638	466	20	20	5	50	76	21
Bought (gross basis)	508	175	323	225	11	10	3	31	43	10
Sold (gross basis)	494	168	315	241	9	10	2	19	33	11
Non-rated	988	338	619	406	67	32	7	46	61	31
Bought (gross basis)	681	330	335	215	35	15	6	27	37	15
Sold (gross basis)	645	346	284	191	32	17	1	19	23	16