

Global OTC derivatives market (continued)

In billions of US dollars

Table D5

	Notional amounts outstanding				Gross market value			
	H1 2015	H2 2015	H1 2016	H2 2016	H1 2015	H2 2015	H1 2016	H2 2016
Commodity contracts	1,671	1,320	1,401	1,350	237	297	188	163
By commodity								
Gold	247	286	347	354	26	75	25	28
Other precious metal	61	52	63	52	7	6	6	4
Other commodities	1,363	982	992	944	205	216	157	132
By instrument and commodity								
Forwards and swaps	1,101	888	961	956	...	...	...	...
Gold	156	177	211	220	...	...	...	...
Other precious metal	37	32	42	34	...	...	...	...
Other commodities	908	679	708	702	...	...	...	...
Total options	570	432	440	393	...	...	...	...
Gold	92	109	136	134	...	...	...	...
Other precious metal	24	20	21	18	...	...	...	...
Other commodities	454	303	284	242	...	...	...	...
Options sold (gross basis)	350	252	273	239	...	...	...	...
Gold	56	55	81	80	...	...	...	...
Other precious metal	15	13	13	11	...	...	...	...
Other commodities	278	185	179	148	...	...	...	...
Options bought (gross basis)	348	276	266	242	...	...	...	...
Gold	56	78	85	83	...	...	...	...
Other precious metal	14	12	12	11	...	...	...	...
Other commodities	278	186	169	148	...	...	...	...
Credit derivatives	0	0	11,880	10,015	0	0	346	297
Credit default swaps	14,594	12,294	11,767	9,857	453	421	342	292
By instrument								
Single-name instruments	8,205	7,183	6,582	5,582	278	284	215	165
Multi-name instruments	6,389	5,110	5,184	4,275	175	137	127	127
Index products	5,909	4,737	4,836	3,840	...	...	...	...
By counterparty								
Reporting dealers	6,503	5,451	5,098	3,740	211	195	156	114
Other financial institutions	7,885	6,652	6,515	5,968	235	219	181	173
Central counterparties	4,505	4,185	4,387	4,334	117	117	102	110
Banks and securities firms	1,229	854	635	422	36	26	17	12
Insurance firms	179	163	158	153	5	6	5	5
SPVs, SPCs and SPEs	186	170	153	96	10	8	6	5
Hedge funds	788	616	548	440	31	35	28	23
Other financial customers	999	665	633	522	35	28	22	18
Non-financial customers	206	190	153	149	7	7	5	5
By rating category								
Investment grade	9,319	7,975	8,090	6,467	...	...	...	...
Non-investment grade	3,252	2,228	2,091	2,026	...	...	...	...
Non-rated	2,024	2,091	1,586	1,364	...	...	...	...
By maturity								
Up to one year	2,426	2,689	2,801	2,672	...	...	...	...
Between one and five years	10,944	8,778	8,198	6,454	...	...	...	...
Over five years	1,224	827	768	731	...	...	...	...
By sector								
Sovereigns	2,284	2,001	1,867	1,715	...	...	...	...
Financial firms	3,259	2,625	2,175	1,805	...	...	...	...
Non-financial firms	5,275	4,290	4,034	3,180	...	...	...	...
Securitised products	213	225	220	305	...	...	...	...
Multiple sectors	3,564	3,152	3,471	2,852	...	...	...	...
By location of counterparty								
Home country	3,510	2,894	2,891	2,518	...	...	...	...
Abroad	11,085	9,400	8,876	7,340	...	...	...	...
United States	3,159	2,575	2,453	2,166	...	...	...	...
European developed	6,782	5,718	5,470	4,372	...	...	...	...
Japan	116	137	134	100	...	...	...	...
Other Asian countries	100	102	107	83	...	...	...	...
Latin America	607	460	326	344	...	...	...	...
All other countries	320	407	386	276	...	...	...	...
Other derivatives	0	0	84	96	0	0	6	6
Unallocated	19,566	17,481	32,487	28,346	588	550	1,505	1,066
Gross credit exposure					2,870	2,862	3,699	3,310