

Credit default swaps
Amounts outstanding at end June 2011

In millions of US dollars

Instruments and counterparties	Notional amounts outstanding			Gross market values			Net market values ¹		
	Bought	Sold	Total	Positive	Negative	Total	Positive	Negative	Total
Total CDS contracts	25,182,380	24,575,445	32,409,444	1,116,149	1,033,122	1,344,731	308,633	250,112	374,525
Reporting dealers	17,270,514	17,426,270	17,348,403	803,525	804,540	803,525	178,379	184,220	178,379
Other financial institutions	7,765,727	7,057,251	14,822,978	302,828	221,964	524,792	122,079	61,154	183,233
Central counterparties ²	2,783,274	2,759,407	5,542,681	46,329	46,855	93,184	8,079	8,809	16,888
Banks and security firms	3,185,149	2,922,561	6,107,710	117,570	104,977	222,547	30,978	19,230	50,208
Insurance and financial guaranty firms ³	287,187	71,074	358,261	33,333	2,252	35,585	18,860	1,463	20,323
SPVs, SPCs and SPEs	398,516	129,817	528,333	44,348	21,505	65,853	30,005	9,257	39,262
Hedge funds	327,585	635,019	962,604	19,599	26,948	46,547	7,130	13,258	20,388
Other financial customers	784,013	539,373	1,323,386	41,649	19,427	61,076	27,027	9,136	36,163
Non-financial institutions	146,139	91,924	238,063	9,795	6,619	16,414	8,175	4,738	12,913
Single-name instruments	14,492,838	14,429,142	18,104,619	727,387	678,298	854,470	...	...	...
Reporting dealers	10,751,205	10,883,527	10,817,371	554,646	551,215	554,646	...	...	...
Other financial institutions	3,666,981	3,499,298	7,166,279	167,454	122,866	290,320	...	...	...
Central counterparties ²	1,131,689	1,119,230	2,250,919	25,861	25,725	51,586	...	...	...
Banks and security firms	1,788,711	1,609,562	3,398,273	75,124	65,386	140,510	...	...	...
Insurance and financial guaranty firms ³	114,381	47,257	161,638	19,238	1,202	20,440	...	...	...
SPVs, SPCs and SPEs	128,788	45,640	174,428	17,563	6,595	24,158	...	...	...
Hedge funds	154,145	354,517	508,662	9,874	14,098	23,972	...	...	...
Other financial customers	349,265	323,092	672,357	19,794	9,860	29,654	...	...	...
Non-financial institutions	74,651	46,318	120,969	5,287	4,217	9,504	...	...	...
Multi-name instruments	10,689,542	10,146,303	14,304,825	388,762	354,824	490,261	...	...	...
Reporting dealers	6,519,309	6,542,743	6,531,032	248,879	253,325	248,879	...	...	...
Other financial institutions	4,098,746	3,557,953	7,656,699	135,374	99,098	234,472	...	...	...
Central counterparties ²	1,651,585	1,640,177	3,291,762	20,468	21,130	41,598	...	...	...
Banks and security firms	1,396,438	1,312,999	2,709,437	42,446	39,591	82,037	...	...	...
Insurance and financial guaranty firms ³	172,806	23,817	196,623	14,095	1,050	15,145	...	...	...
SPVs, SPCs and SPEs	269,728	84,177	353,905	26,785	14,910	41,695	...	...	...
Hedge funds	173,440	280,502	453,942	9,725	12,850	22,575	...	...	...
Other financial customers	434,748	216,281	651,029	21,855	9,567	31,422	...	...	...
Non-financial institutions	71,488	45,606	117,094	4,508	2,402	6,910	...	...	...
of which index products	9,220,536	9,154,491	12,472,631	...	...	...	...	...	...
Reporting dealers	5,896,566	5,908,233	5,902,403	...	...	...	...	...	...
Other financial institutions	3,282,581	3,213,705	6,496,286	...	...	...	...	...	...
Central counterparties ²	1,642,321	1,636,955	3,279,276	...	...	...	...	...	...
Banks and security firms	1,160,979	1,156,726	2,317,705	...	...	...	...	...	...
Insurance and financial guaranty firms ³	45,931	20,918	66,849	...	...	...	...	...	...
SPVs, SPCs and SPEs	80,517	46,641	127,158	...	...	...	...	...	...
Hedge funds	156,082	230,207	386,289	...	...	...	...	...	...
Other financial customers	196,753	122,258	319,011	...	...	...	...	...	...
Non-financial institutions	41,390	32,554	73,944	...	...	...	...	...	...

¹ Data on total notional amounts outstanding, gross and net market values are shown on a net basis, ie transactions between reporting dealers are counted only once. Data on notional amounts outstanding bought & sold and on positive and negative gross and net market values are shown on a gross basis. The definitions of notional amounts outstanding are available under section 2 of the statistical notes. ² Central Counterparty (CCP) defined as an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer. Both contracts post-novation are captured. ³ Including reinsurance and pension funds.