

Credit default swaps, by rating category¹
Notional amounts outstanding at end December 2011

In millions of US dollars

Instruments and counterparties	Total			Investment grade (AAA-BBB)			Below investment grade (BB and below)			Non-rated		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	22,889,488	22,368,593	28,632,783	13,719,458	13,447,304	17,386,190	4,830,651	4,802,544	5,941,807	4,339,376	4,118,742	5,304,811
Reporting dealers	16,616,003	16,634,614	16,625,319	9,859,449	9,701,724	9,780,601	3,693,247	3,689,549	3,691,408	3,063,304	3,243,337	3,153,334
Other financial institutions	6,147,945	5,662,414	11,810,359	3,813,461	3,704,454	7,517,915	1,114,950	1,089,652	2,204,602	1,219,534	868,305	2,087,839
Central counterparties ²	2,730,316	2,740,266	5,470,582	1,906,447	1,910,899	3,817,346	395,743	456,617	852,360	428,126	372,751	800,877
Banks and security firms	1,871,686	1,652,168	3,523,854	1,148,739	1,011,080	2,159,819	448,386	389,475	837,861	274,561	251,611	526,172
Insurance and financial guaranty firms ³	227,636	69,930	297,566	86,866	51,097	137,963	28,290	6,581	34,871	112,478	12,250	124,728
SPVs, SPCs and SPEs	284,178	125,181	409,359	84,531	67,266	151,797	39,752	18,269	58,021	159,894	39,648	199,542
Hedge funds	304,851	529,867	834,718	165,797	350,101	515,898	76,802	117,068	193,870	62,252	62,699	124,951
Other financial customers	729,276	545,001	1,274,277	421,078	314,012	735,090	125,976	101,643	227,619	182,222	129,345	311,567
Non-financial institutions	125,541	71,567	197,108	46,551	41,126	87,677	22,454	23,343	45,797	56,538	7,099	63,637
Single-name instruments	13,811,173	13,658,133	16,880,946	9,088,755	9,057,723	11,406,561	3,305,179	3,267,065	3,838,798	1,417,238	1,333,340	1,635,599
Reporting dealers	10,554,913	10,621,818	10,588,371	6,720,006	6,759,842	6,739,931	2,746,298	2,720,604	2,733,456	1,088,608	1,141,366	1,114,995
Other financial institutions	3,170,710	2,987,803	6,158,513	2,338,271	2,269,600	4,607,871	542,521	529,391	1,071,912	289,918	188,810	478,728
Central counterparties ²	1,255,689	1,242,962	2,498,651	1,068,446	1,067,947	2,136,393	156,464	151,945	308,409	30,779	23,070	53,849
Banks and security firms	1,213,139	1,031,828	2,244,967	829,948	713,042	1,542,990	257,719	218,654	476,373	125,470	100,131	225,601
Insurance and financial guaranty firms ³	84,352	44,288	128,640	42,898	34,313	77,211	6,222	3,825	10,047	35,232	6,149	41,381
SPVs, SPCs and SPEs	96,495	35,275	131,770	51,816	11,067	62,883	11,037	11,855	22,892	33,640	12,354	45,994
Hedge funds	154,046	323,117	477,163	84,302	227,165	311,467	41,438	70,514	111,952	28,305	25,439	53,744
Other financial customers	366,988	310,333	677,321	260,858	216,068	476,926	69,638	72,598	142,236	36,492	21,666	58,158
Non-financial institutions	85,551	48,513	134,064	30,480	28,282	58,762	16,360	17,069	33,429	38,712	3,163	41,875
Multi-name instruments	9,078,315	8,710,460	11,751,837	4,630,703	4,389,581	5,979,629	1,525,472	1,535,479	2,103,009	2,922,138	2,785,402	3,669,212
Reporting dealers	6,061,090	6,012,796	6,036,948	3,139,443	2,941,882	3,040,670	946,949	968,945	957,952	1,974,696	2,101,971	2,038,339
Other financial institutions	2,977,235	2,674,611	5,651,846	1,475,190	1,434,854	2,910,044	572,429	560,261	1,132,690	929,616	679,495	1,609,111
Central counterparties ²	1,474,627	1,497,304	2,971,931	838,001	842,952	1,680,953	239,279	304,672	543,951	397,347	349,681	747,028
Banks and security firms	658,547	620,340	1,278,887	318,791	298,038	616,829	190,667	170,821	361,488	149,091	151,480	300,571
Insurance and financial guaranty firms ³	143,284	25,642	168,926	43,968	16,784	60,752	22,068	2,756	24,824	77,246	6,101	83,347
SPVs, SPCs and SPEs	187,683	89,906	277,589	32,715	56,199	88,914	28,715	6,414	35,129	126,254	27,294	153,548
Hedge funds	150,805	206,750	357,555	81,495	122,936	204,431	35,364	46,554	81,918	33,947	37,260	71,207
Other financial customers	362,288	234,668	596,956	160,220	97,944	258,164	56,338	29,045	85,383	145,730	107,679	253,409
Non-financial institutions	39,990	23,054	63,044	16,071	12,844	28,915	6,094	6,274	12,368	17,826	3,936	21,762

¹ Data on total notional amounts outstanding are shown on a net basis, ie transactions between reporting dealers are counted only once. Data on notional amounts outstanding bought and sold are shown on a gross basis. The definitions of notional amounts outstanding are available under section 2 of the statistical notes. For single-name instruments the rating of the underlying reference obligation(s) is used. For rated multi-name CDS contracts the rating of the contract (eg entire basket, portfolio, index or the individual index tranche) is used. If a multi-name contract is not rated, the contract is allocate based on the ratings of the underlying reference credits. 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.