

**Credit default swaps, by rating category<sup>1</sup>**  
**Notional amounts outstanding at end June 2012**  
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
<b>Total CDS contracts</b>	21,619,159	21,058,566	26,930,572	13,281,829	13,007,189	16,713,838	4,272,900	4,238,156	5,150,872	4,064,430	3,813,226	5,065,895
Reporting dealers	15,711,734	15,782,597	15,747,178	9,592,779	9,557,611	9,575,210	3,363,985	3,356,407	3,360,208	2,754,967	2,868,583	2,811,789
Other financial institutions	5,782,673	5,213,948	10,996,621	3,631,224	3,411,146	7,042,370	894,678	864,703	1,759,381	1,256,774	938,104	2,194,878
Central counterparties <sup>2</sup>	2,591,444	2,617,305	5,208,749	1,867,273	1,852,663	3,719,936	320,571	365,774	686,345	403,599	398,869	802,468
Banks and security firms	1,607,165	1,311,964	2,919,129	971,359	787,348	1,758,707	335,030	277,839	612,869	300,775	246,780	547,555
Insurance and financial guaranty firms <sup>3</sup>	206,314	71,372	277,686	81,020	49,407	130,427	29,891	8,659	38,550	95,403	13,307	108,710
SPVs, SPCs and SPEs	358,700	99,578	458,278	137,572	59,990	197,562	30,924	12,885	43,809	190,204	26,702	216,906
Hedge funds	382,877	624,974	1,007,851	217,918	419,091	637,009	78,047	121,568	199,615	86,914	84,319	171,233
Other financial customers	636,175	488,755	1,124,930	356,079	242,648	598,727	100,216	77,979	178,195	179,878	168,128	348,006
Non-financial institutions	124,753	62,023	186,776	57,826	38,434	96,260	14,235	17,048	31,283	52,691	6,542	59,233
<b>Single-name instruments</b>	12,870,805	12,706,592	15,566,357	8,636,727	8,547,774	10,692,922	2,852,411	2,857,490	3,224,480	1,381,664	1,301,332	1,648,972
Reporting dealers	9,984,628	10,037,464	10,011,052	6,490,638	6,492,536	6,491,595	2,484,077	2,486,777	2,485,433	1,009,910	1,058,153	1,034,039
Other financial institutions	2,805,792	2,635,355	5,441,147	2,108,112	2,029,776	4,137,888	361,799	364,096	725,895	335,882	241,488	577,370
Central counterparties <sup>2</sup>	1,177,266	1,175,063	2,352,329	1,045,104	1,034,920	2,080,024	85,480	92,052	177,532	46,681	48,091	94,772
Banks and security firms	1,006,582	833,499	1,840,081	687,073	553,988	1,241,061	170,741	149,278	320,019	148,767	130,236	279,003
Insurance and financial guaranty firms <sup>3</sup>	72,935	38,303	111,238	35,126	31,189	66,315	4,602	3,113	7,715	33,206	4,002	37,208
SPVs, SPCs and SPEs	102,474	28,900	131,374	54,946	13,067	68,013	17,743	10,618	28,361	29,785	5,215	35,000
Hedge funds	162,472	334,665	497,137	87,368	241,513	328,881	43,371	69,570	112,941	31,734	23,584	55,318
Other financial customers	284,065	224,925	508,990	198,492	155,099	353,591	39,862	39,466	79,328	45,709	30,360	76,069
Non-financial institutions	80,385	33,775	114,160	37,977	25,463	63,440	6,534	6,619	13,153	35,873	1,694	37,567
<b>Multi-name instruments</b>	8,748,354	8,351,974	11,364,215	4,645,102	4,459,415	6,020,916	1,420,489	1,380,666	1,926,392	2,682,766	2,511,894	3,416,923
Reporting dealers	5,727,106	5,745,133	5,736,126	3,102,141	3,065,075	3,083,615	879,908	869,630	874,775	1,745,057	1,810,430	1,777,750
Other financial institutions	2,976,881	2,578,593	5,555,474	1,523,112	1,381,370	2,904,482	532,879	500,607	1,033,486	920,892	696,616	1,617,508
Central counterparties <sup>2</sup>	1,414,178	1,442,242	2,856,420	822,169	817,743	1,639,912	235,091	273,722	508,813	356,918	350,778	707,696
Banks and security firms	600,583	478,465	1,079,048	284,286	233,360	517,646	164,289	128,561	292,850	152,008	116,544	268,552
Insurance and financial guaranty firms <sup>3</sup>	133,379	33,069	166,448	45,894	18,218	64,112	25,289	5,546	30,835	62,197	9,305	71,502
SPVs, SPCs and SPEs	256,226	70,678	326,904	82,626	46,923	129,549	13,181	2,267	15,448	160,419	21,487	181,906
Hedge funds	220,405	290,309	510,714	130,550	177,578	308,128	34,676	51,998	86,674	55,180	60,735	115,915
Other financial customers	352,110	263,830	615,940	157,587	87,549	245,136	60,354	38,513	98,867	134,169	137,768	271,937
Non-financial institutions	44,368	28,248	72,616	19,849	12,971	32,820	7,701	10,429	18,130	16,818	4,848	21,666

<sup>1</sup> 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 allocated based on the ratings of the underlying reference credits. <sup>2</sup> 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. <sup>3</sup> Including reinsurance and pension funds.