

Credit default swaps, by remaining maturity¹
Notional amounts outstanding at end June 2012
In millions of US dollars

Instruments and counterparties	Total			One year or less			Over one year up to five years			Over five years		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	21,619,159	21,058,566	26,930,572	4,620,566	4,556,663	5,614,808	14,571,666	14,222,370	18,248,184	2,426,936	2,279,523	3,067,609
Reporting dealers	15,711,734	15,782,597	15,747,178	3,550,792	3,574,077	3,562,448	10,529,058	10,562,670	10,545,876	1,631,883	1,645,848	1,638,881
Other financial institutions	5,782,673	5,213,948	10,996,621	1,053,652	972,825	2,026,477	3,960,169	3,618,806	7,578,975	768,859	622,314	1,391,173
Central counterparties ²	2,591,444	2,617,305	5,208,749	477,161	471,100	948,261	1,818,154	1,842,703	3,660,857	296,128	303,504	599,632
Banks and security firms	1,607,165	1,311,964	2,919,129	353,697	295,685	649,382	1,101,871	923,433	2,025,304	151,601	92,846	244,447
Insurance and financial guaranty firms ³	206,314	71,372	277,686	30,315	7,943	38,258	117,816	43,323	161,139	58,185	20,105	78,290
SPVs, SPCs and SPEs	358,700	99,578	458,278	36,333	11,954	48,287	240,350	52,946	293,296	82,019	34,676	116,695
Hedge funds	382,877	624,974	1,007,851	74,507	99,246	173,753	248,148	408,931	657,079	60,221	116,800	177,021
Other financial customers	636,175	488,755	1,124,930	81,639	86,897	168,536	433,832	347,471	781,303	120,705	54,384	175,089
Non-financial institutions	124,753	62,023	186,776	16,121	9,762	25,883	82,439	40,892	123,331	26,194	11,364	37,558
Single-name instruments	12,870,805	12,706,592	15,566,357	2,965,029	2,927,398	3,508,471	8,578,516	8,522,354	10,432,259	1,327,257	1,256,838	1,625,637
Reporting dealers	9,984,628	10,037,464	10,011,052	2,367,979	2,399,947	2,383,970	6,665,085	6,672,148	6,668,622	951,564	965,368	958,474
Other financial institutions	2,805,792	2,635,355	5,441,147	585,836	523,457	1,109,293	1,855,568	1,827,568	3,683,136	364,386	284,327	648,713
Central counterparties ²	1,177,266	1,175,063	2,352,329	235,752	228,314	464,066	827,982	837,043	1,665,025	113,531	109,706	223,237
Banks and security firms	1,006,582	833,499	1,840,081	251,473	216,782	468,255	651,614	555,364	1,206,978	103,494	61,352	164,846
Insurance and financial guaranty firms ³	72,935	38,303	111,238	11,685	4,086	15,771	34,883	27,135	62,018	26,367	7,083	33,450
SPVs, SPCs and SPEs	102,474	28,900	131,374	9,699	1,157	10,856	50,026	24,975	75,001	42,748	2,766	45,514
Hedge funds	162,472	334,665	497,137	29,795	35,606	65,401	108,408	230,665	339,073	24,268	68,396	92,664
Other financial customers	284,065	224,925	508,990	47,432	37,512	84,944	182,656	152,387	335,043	53,978	35,025	89,003
Non-financial institutions	80,385	33,775	114,160	11,214	3,994	15,208	57,864	22,636	80,500	11,307	7,144	18,451
Multi-name instruments	8,748,354	8,351,974	11,364,215	1,655,537	1,629,265	2,106,337	5,993,150	5,700,016	7,815,925	1,099,679	1,022,685	1,441,972
Reporting dealers	5,727,106	5,745,133	5,736,126	1,182,813	1,174,130	1,178,478	3,863,973	3,890,522	3,877,254	680,319	680,480	680,407
Other financial institutions	2,976,881	2,578,593	5,555,474	467,816	449,368	917,184	2,104,601	1,791,238	3,895,839	404,473	337,987	742,460
Central counterparties ²	1,414,178	1,442,242	2,856,420	241,409	242,786	484,195	990,172	1,005,660	1,995,832	182,597	193,798	376,395
Banks and security firms	600,583	478,465	1,079,048	102,224	78,903	181,127	450,257	368,069	818,326	48,107	31,494	79,601
Insurance and financial guaranty firms ³	133,379	33,069	166,448	18,630	3,857	22,487	82,933	16,188	99,121	31,818	13,022	44,840
SPVs, SPCs and SPEs	256,226	70,678	326,904	26,634	10,797	37,431	190,324	27,971	218,295	39,271	31,910	71,181
Hedge funds	220,405	290,309	510,714	44,712	63,640	108,352	139,740	178,266	318,006	35,953	48,404	84,357
Other financial customers	352,110	263,830	615,940	34,207	49,385	83,592	251,176	195,084	446,260	66,727	19,359	86,086
Non-financial institutions	44,368	28,248	72,616	4,907	5,768	10,675	24,575	18,256	42,831	14,887	4,220	19,107

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. The remaining contract maturity is determined by the difference between the reporting date and the expiry date of the contract and not by the date of execution of the deal. 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.