

Credit default swaps, by sector¹
Notional amounts outstanding at end June 2012

In millions of US dollars

Instruments and counterparties	Total			Sovereigns			Financial firms			Non-financial firms			Securitised products and multiple sectors ²		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	21,619,159	21,058,566	26,930,572	2,594,466	2,514,392	2,985,780	5,350,173	5,335,399	6,793,025	8,182,664	8,116,458	10,184,239	5,491,858	5,092,318	6,967,557
Reporting dealers	15,711,734	15,782,597	15,747,178	2,121,691	2,124,484	2,123,097	3,841,743	3,943,375	3,892,571	6,112,583	6,117,207	6,114,907	3,635,721	3,597,534	3,616,636
Other financial institutions	5,782,673	5,213,948	10,996,621	460,428	380,893	841,321	1,473,138	1,382,171	2,855,309	2,030,645	1,977,302	4,007,947	1,818,460	1,473,586	3,292,046
Central counterparties ³	2,591,444	2,617,305	5,208,749	59,014	58,579	117,593	663,767	616,517	1,280,284	1,108,052	1,136,576	2,244,628	760,613	805,633	1,566,246
Banks and security firms	1,607,165	1,311,964	2,919,129	235,875	153,649	389,524	429,073	394,764	823,837	573,070	479,081	1,052,151	369,147	284,474	653,621
Insurance and financial guaranty firms ⁴	206,314	71,372	277,686	7,786	6,681	14,467	42,194	19,630	61,824	42,586	24,593	67,179	113,746	20,468	134,214
SPVs, SPCs and SPEs	358,700	99,578	458,278	28,876	6,541	35,417	67,093	43,181	110,274	61,950	20,664	82,614	200,779	29,192	229,971
Hedge funds	382,877	624,974	1,007,851	43,992	111,322	155,314	132,540	162,032	294,572	102,895	214,751	317,646	103,452	136,870	240,322
Other financial customers	636,175	488,755	1,124,930	84,885	44,119	129,004	138,470	146,048	284,518	142,093	101,636	243,729	270,724	196,949	467,673
Non-financial institutions	124,753	62,023	186,776	12,346	9,016	21,362	35,292	9,854	45,146	39,436	21,949	61,385	37,678	21,198	58,876
Single-name instruments	12,870,805	12,706,592	15,566,357	2,467,802	2,406,447	2,848,232	3,471,077	3,507,702	4,162,392	6,931,928	6,792,445	8,555,750	...	...	...
Reporting dealers	9,984,628	10,037,464	10,011,052	2,025,944	2,026,104	2,026,031	2,758,032	2,874,754	2,816,399	5,200,654	5,136,606	5,168,637	...	...	...
Other financial institutions	2,805,792	2,635,355	5,441,147	430,191	371,381	801,572	678,691	624,570	1,303,261	1,696,909	1,639,408	3,336,317	...	...	...
Central counterparties ³	1,177,266	1,175,063	2,352,329	58,411	58,009	116,420	186,152	187,611	373,763	932,704	929,442	1,862,146	...	...	...
Banks and security firms	1,006,582	833,499	1,840,081	228,057	150,033	378,090	276,522	247,099	523,621	502,002	436,369	938,371	...	...	...
Insurance and financial guaranty firms ⁴	72,935	38,303	111,238	7,758	6,641	14,399	31,338	15,079	46,417	33,838	16,584	50,422	...	...	...
SPVs, SPCs and SPEs	102,474	28,900	131,374	8,664	2,823	11,487	42,301	9,955	52,256	51,507	16,122	67,629	...	...	...
Hedge funds	162,472	334,665	497,137	43,812	110,201	154,013	42,806	65,377	108,183	75,855	159,090	234,945	...	...	...
Other financial customers	284,065	224,925	508,990	83,489	43,672	127,161	99,571	99,450	199,021	101,004	81,800	182,804	...	...	...
Non-financial institutions	80,385	33,775	114,160	11,666	8,963	20,629	34,354	8,379	42,733	34,365	16,431	50,796	...	...	...
Multi-name instruments	8,748,354	8,351,974	11,364,215	126,664	107,945	137,548	1,879,096	1,827,697	2,630,633	1,250,736	1,324,013	1,628,489	5,491,858	5,092,318	6,967,557
Reporting dealers	5,727,106	5,745,133	5,736,126	95,747	98,380	97,066	1,083,711	1,068,621	1,076,172	911,929	980,601	946,270	3,635,721	3,597,534	3,616,636
Other financial institutions	2,976,881	2,578,593	5,555,474	30,237	9,512	39,749	794,447	757,601	1,552,048	333,736	337,894	671,630	1,818,460	1,473,586	3,292,046
Central counterparties ³	1,414,178	1,442,242	2,856,420	603	570	1,173	477,615	428,906	906,521	175,348	207,134	382,482	760,613	805,633	1,566,246
Banks and security firms	600,583	478,465	1,079,048	7,818	3,616	11,434	152,551	147,665	300,216	71,068	42,712	113,780	369,147	284,474	653,621
Insurance and financial guaranty firms ⁴	133,379	33,069	166,448	28	40	68	10,856	4,551	15,407	8,748	8,009	16,757	113,746	20,468	134,214
SPVs, SPCs and SPEs	256,226	70,678	326,904	20,212	3,718	23,930	24,792	33,226	58,018	10,443	4,542	14,985	200,779	29,192	229,971
Hedge funds	220,405	290,309	510,714	180	1,121	1,301	89,734	96,655	186,389	27,040	55,661	82,701	103,452	136,870	240,322
Other financial customers	352,110	263,830	615,940	1,396	447	1,843	38,899	46,598	85,497	41,089	19,836	60,925	270,724	196,949	467,673
Non-financial institutions	44,368	28,248	72,616	680	53	733	938	1,475	2,413	5,071	5,518	10,589	37,678	21,198	58,876

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. Sector refers to the economic sector of the obligor of the underlying reference obligation(s). ² CDS contracts written on securitised products and pools of loans for securitised products are classified as multi-name instruments. ³ 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. ⁴ Including reinsurance and pension funds.