

**Credit default swaps, by sector<sup>1</sup>**  
**Notional amounts outstanding at end June 2012**  
In millions of US dollars

Instruments and counterparties	Securitised products and multiple sectors <sup>2</sup>			ABS & MBS			Other <sup>3</sup>			Multiple Sectors <sup>4</sup>		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
<b>Total CDS contracts</b>	5,491,858	5,092,318	6,967,557	651,651	464,910	651,490	270,214	221,874	296,221	4,562,007	4,402,150	6,011,797
Reporting dealers	3,635,721	3,597,534	3,616,636	535,555	394,597	465,081	190,544	201,200	195,877	2,906,240	2,998,493	2,952,373
Other financial institutions	1,818,460	1,473,586	3,292,046	112,614	69,118	181,732	74,046	19,208	93,254	1,627,196	1,385,120	3,012,316
Central counterparties <sup>5</sup>	760,613	805,633	1,566,246	0	0	0	3,334	1,246	4,580	757,279	804,387	1,561,666
Banks and security firms	369,147	284,474	653,621	54,249	26,957	81,206	23,939	15,613	39,552	290,959	241,904	532,863
Insurance and financial guaranty firms <sup>6</sup>	113,746	20,468	134,214	23,259	4,253	27,512	5,888	760	6,648	84,599	15,455	100,054
SPVs, SPCs and SPEs	200,779	29,192	229,971	11,215	5,990	17,205	5,113	56	5,169	184,397	23,146	207,543
Hedge funds	103,452	136,870	240,322	10,784	25,289	36,073	2,216	720	2,936	90,452	110,861	201,313
Other financial customers	270,724	196,949	467,673	13,107	6,630	19,737	33,556	813	34,369	219,511	189,366	408,877
Non-financial institutions	37,678	21,198	58,876	3,482	1,194	4,676	5,624	1,466	7,090	28,572	18,538	47,110

<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. Sector refers to the economic sector of the obligor of the underlying reference obligation(s). Due to an incomplete breakdown reported by one country, the sum of components is less than the total. <sup>2</sup> CDS contracts written on securitised products and pools of loans for securitised products are classified as multi-name instruments. <sup>3</sup> Mostly CDOs. <sup>4</sup> CDS on other than securitised products where a breakdown by sector of the reference entity cannot be determined or the reference entities belong to different sectors (such as in the case of basket credit default swaps). <sup>5</sup> Central Counterparty 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>6</sup> Including reinsurance and pension funds.