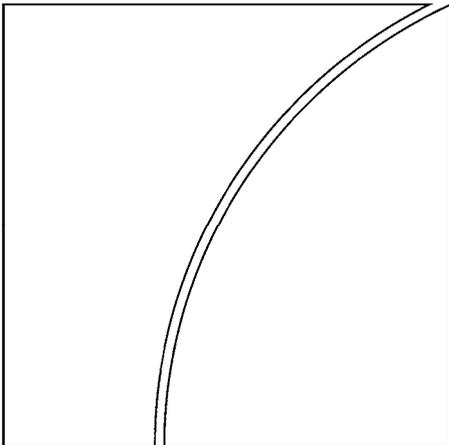




BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release: OTC derivatives statistics at end-June 2012

Monetary and Economic Department

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BIS over-the-counter derivatives statistics

Data at end-June 2012¹

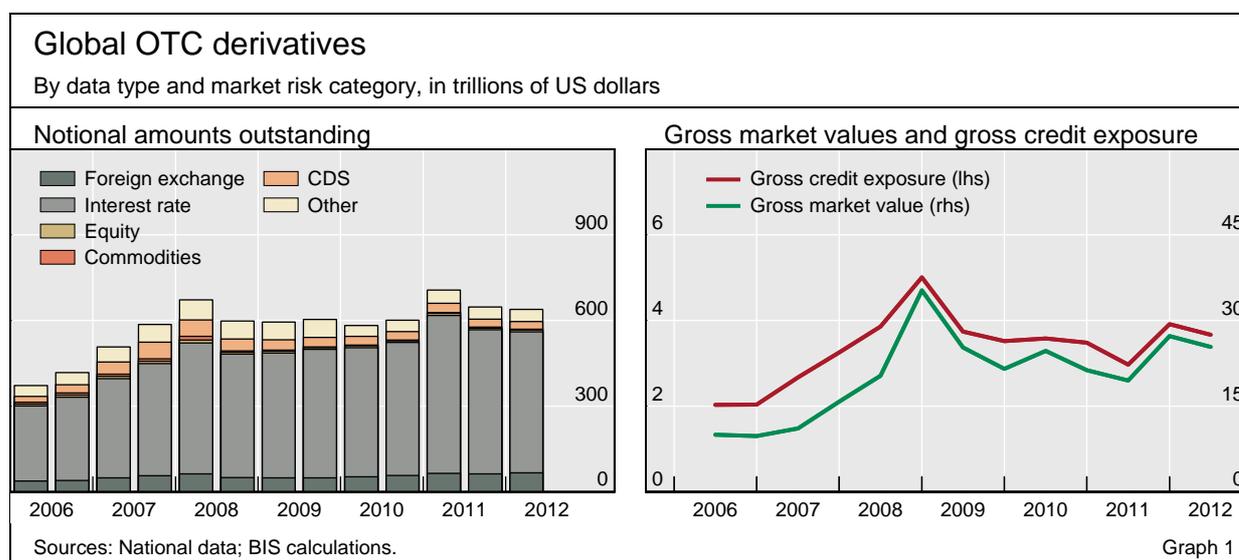
A summary of the latest statistics on over-the-counter (OTC) derivatives markets is presented in tables 1 to 9 in Section III. Detailed breakdowns and time series data are available at <http://www.bis.org/statistics/derdetailed.htm>. Breaks in series and methodological changes are explained in the statistical notes in Section II.

Large movements in the latest data are highlighted in the commentary below. A detailed analysis of recent trends will be published in the forthcoming *BIS Quarterly Review*, to be released on 10 December 2012. Data at end-December 2012 will be released no later than 15 May 2013.

I. OTC market developments in the first half of 2012

1. Overview

Total notional amounts outstanding of OTC derivatives amounted to \$639 trillion at end-June 2012, down 1% from end-2011 (Graph 1, left-hand panel, and Table 1). The appreciation of the US dollar against key currencies between end-2011 and end-June 2012 contributed to the decline by reducing the US dollar value of contracts denominated in euros in particular. The overall decline was driven by interest rate contracts (–2%). Credit derivatives notional amounts also continued to decline (–6%). In contrast, foreign exchange contracts outstanding rose by 5% to \$67 trillion.



¹ Comprising data reported by dealers headquartered in the following 13 countries: Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Gross market values, which measure the cost of replacing existing contracts, dropped by 7% to \$25 trillion (Graph 1, right-hand panel). This amounts on average to slightly less than 4% of notional amounts outstanding.

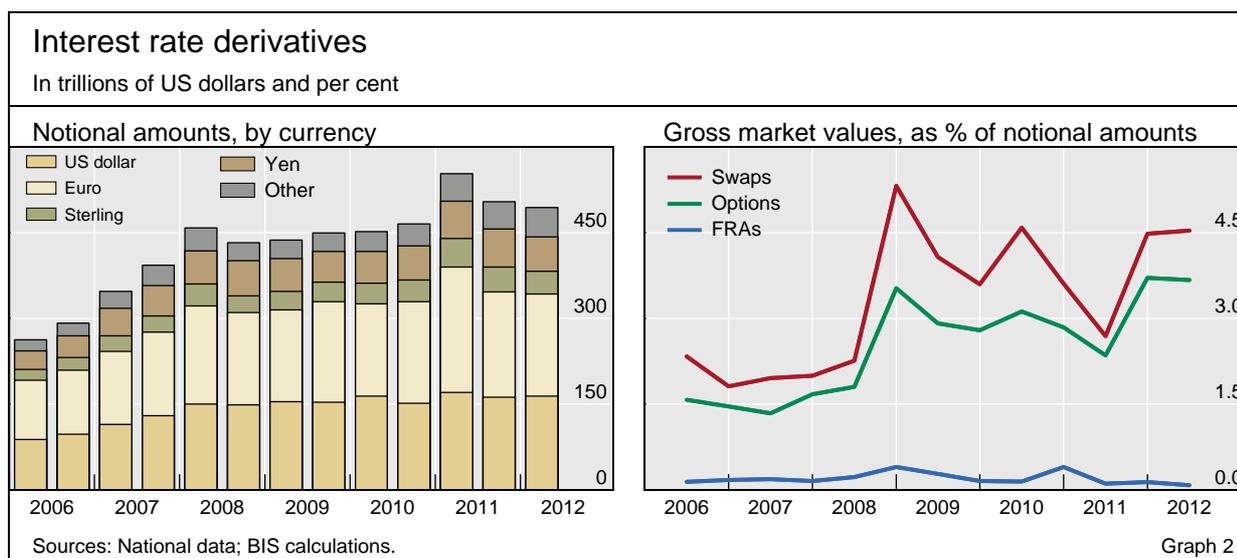
Gross credit exposures, which measure reporting dealers' exposure after taking account of legally enforceable netting agreements, mirrored the decline in total market values, falling to \$3.7 trillion, which represents 14% of the total market value of OTC derivatives. Since the end of 2008, gross credit exposures have tended to move in a narrow band of 14–16% of market values. This compares with a range of 19–24% in the mid-2000s. Gyntelberg and Vause (2012) calculate that about half of dealers' gross credit exposures are covered by collateral.²

2. Developments by risk category

Interest rate derivatives

Interest rate derivatives represent the largest risk category in the OTC derivatives market. Notional amounts of these derivatives fell slightly to \$494 trillion at end-June 2012, and gross market values retreated somewhat to \$19 trillion from the historically high level of \$20 trillion reached at end-2011 (Table 3).

Declines in notional amounts were concentrated among inter-dealer positions (–12%), and in positions with residual maturities above five years (–9%), while short-term maturities increased by almost 4%. Ongoing compression of contracts may have contributed to the reduction in notional amounts outstanding.



FX derivatives

The notional amounts of FX derivatives totalled \$67 trillion (up 5%, largely in the short-term segment) at end-June 2012 (Table 2). Gross market values dropped 13% to \$2.2 trillion. The decline in market values was similar (–14%) across USD, EUR and JPY. The Swiss franc, where market values had fallen 30% in the previous half year, dropped another 24% in the six months to June 2012. This may have reflected market expectations that future

² J Gyntelberg and N Vause, "Uncovered counterparty exposures in global OTC derivatives markets", BIS Quarterly Review, June 2012.

Swiss franc/euro values would not in the near term move much from the cap established by the Swiss National Bank.

Equity-linked and commodity derivatives

For equity-linked derivatives, notional amounts outstanding rose quite strongly (6%) to \$6.3 trillion. Market values declined another 5% to \$645 billion (Table 1). Amounts outstanding of commodity derivatives declined slightly (3%) to \$3 trillion. Contracts on gold remained unchanged at \$523 billion (Table 1). Gross market values on gold contracts and other commodity contracts each declined, by around 20%.

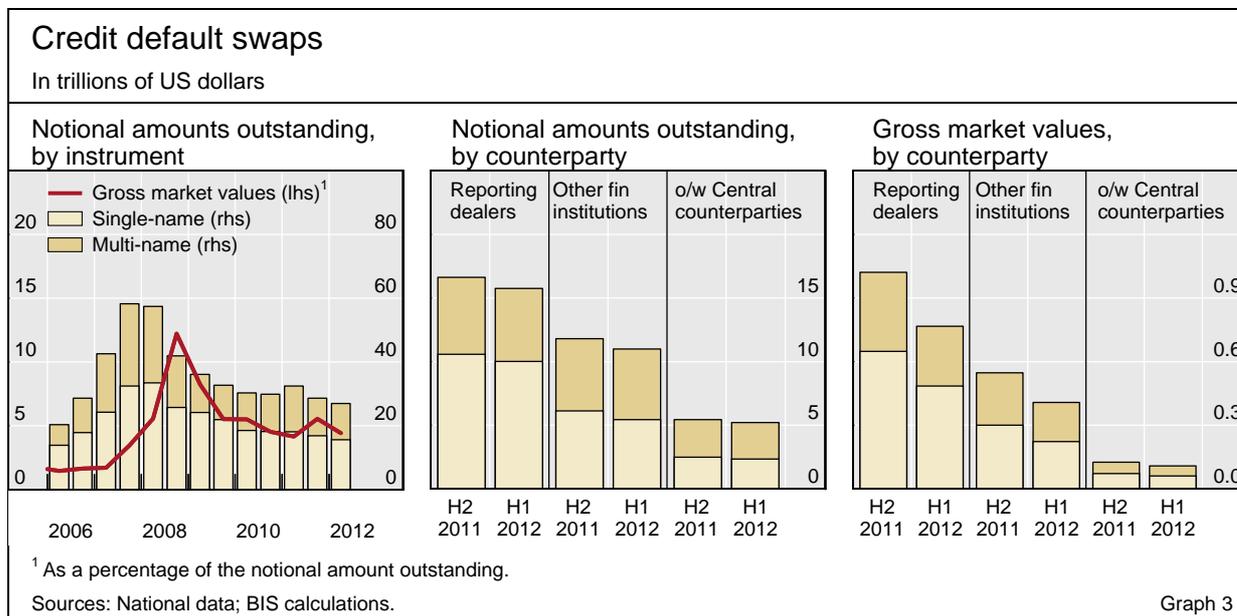
Credit default swaps

CDS notional amounts outstanding declined another 6% (following –12% during the previous reporting period) to \$26.9 trillion at end-June 2012 (Table 4). Market values dropped 25% to \$1.2 trillion, more than reversing the increase of the previous half-year.

The decline in amounts outstanding was most pronounced for contracts between reporting dealers and banks and securities firms (–17%), and other financial customers (–12%), with market values down 35% and 32% respectively. Outstanding amounts in CDS with maturities of more than five years were down 16%.

In contrast, CDS positions outstanding with hedge funds grew strongly (21%) to \$1 trillion, mainly in multi-name CDS,³ but market values fell by 10%. Dealers' business with special purpose vehicles (SPVs) rose by 12% to \$458 billion, fully accounted for by multi-name products, while the market values of contracts with SPVs dropped by 28%.

The share of CDS notional that was centrally cleared was essentially unchanged at 19%⁴ (Table 5). Non-rated CDS cleared with CCPs were up 27%, compared with a 9% decline for rated CDS and a 5% decline for CDS overall.



³ Some single-name CDS, such as synthetic CDOs and CDS on asset-backed securities, are classified as multi-name instruments in the BIS data because they have multiple underlying credits.

⁴ This means that approximately 11% of all trades were cleared centrally, since a single contract between two CCP members is replaced by separate contracts between the CCP and each of the counterparties.

Non-financial customers held only 0.7% of all CDS, compared with a peak of 5% at end-December 2009. Half of the CDS held by the sector were on underlying reference obligations or contracts rated investment grade, an increase to 51% compared with 45% in December 2011.

By sector (Table 7), sovereign CDS notional held up (at around \$3 trillion), even though overall CDS notional amounts declined. CDS amounts outstanding on multiple sectors and on non-financial firms declined by 15% and 10% respectively.

Notional amounts of CDS vis-à-vis counterparties controlled from abroad (Table 8) again dropped relatively more (7%) than CDS vis-à-vis counterparties with headquarters in the reporters' home country (3%).

3. Concentration indices

Herfindahl indices calculated on the basis of responses from individual dealers are provided in Tables 9a to 9i. In the interest rate segment, concentration has been rising in Japanese yen FRA contracts since December 2010, reaching the highest level among all OTC interest rate derivatives contracts during this reporting period. Concentration levels also increased from a high base in Swedish krona and Canadian dollar options, and in Swiss franc FRA and IRS (Table 9a). Turning to business between reporting dealers and non-reporting customers, concentration in Japanese yen FRA has declined, but the sector continues to be the most concentrated recently, with Swedish krona options a close second (Table 9g).

In foreign exchange options, concentration reached a peak during this reporting period. In contrast, the level of competition remained stable in FX forwards and swaps, at a level last seen in June 2007 (Table 9b).

In the equity-linked sector, concentration in instruments linked to Latin American equity resumed its slow decline from the high values seen in the past, but remained clearly higher than for instruments linked to equities in other regions (Table 9c).

II. Statistical notes

1. Coverage

As of end-June 1998, the central banks of the 11 reporting countries⁵ introduced reporting by leading global dealers as a regular feature of the collection of statistics on derivatives markets. From December 2011, Australia and Spain began contributing to the semiannual survey, bringing the number of reporting countries to 13. The aim is to obtain reasonably comprehensive and internationally consistent information on the size and structure of over-the-counter (OTC) derivatives markets.

The semiannual OTC derivatives market statistics (Tables 1 to 3) provide data on notional amounts and gross market values outstanding for forwards, swaps and options on foreign exchange, interest rate, equity and commodity derivatives. All published figures are adjusted for double-counting of positions between reporting institutions. Notional amounts outstanding are adjusted by halving positions vis-à-vis other reporting dealers. Total gross market values are calculated by adding all reporters' contracts with positive market value to the absolute value of reporters' contracts with non-reporting counterparties that have negative market value.

As of end-June 2004, the BIS began releasing statistics on concentration measures in the context of the semiannual OTC derivatives statistics. The central banks of the 11 reporting countries provided the BIS with data back to June 1998, including concentration measures for foreign exchange, interest rate and equity-linked derivatives (Tables 9a to 9i). Australia and Spain began contributing to the statistics on concentration measures from end-2011.

In response to a request from the Committee on the Global Financial System (CGFS), the BIS began releasing semiannual statistics on credit default swaps (CDS) as of end-2004 (Tables 4 to 8). These include notional amounts outstanding and gross market values for single- and multi-name instruments. From end-June 2010, more granular information has been collected on CDS counterparties, ie central counterparties, special purpose vehicles and hedge funds, and index products as a subset of multi-name CDS instruments are shown separately. As of end-June 2011, additional data on net market values, an expanded sector breakdown for securitised products, additional rating information and a breakdown by counterparty location have been reported to the BIS.

2. Definitions

2.1 Reporting basis

Data on amounts outstanding are collected and reported on a consolidated basis. This means that data from all branches and (majority-owned) subsidiaries worldwide of a given institution are aggregated and reported by the parent institution to the official monetary authority in the country where the parent institution has its head office. Deals between affiliates (ie branches and subsidiaries) of the same institution are excluded from the reporting.

⁵ Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

2.2 *Types of data collected*

Notional amounts outstanding: Nominal or notional amounts outstanding are defined as the gross nominal or notional value of all deals concluded and not yet settled on the reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts at the time of reporting.

Nominal or notional amounts outstanding provide a measure of market size and a reference from which contractual payments are determined in derivatives markets. However, such amounts are generally not those truly at risk. The amounts at risk in derivatives contracts are a function of the price level and/or volatility of the financial reference index used in the determination of contract payments, the duration and liquidity of contracts, and the creditworthiness of counterparties. They are also a function of whether an exchange of notional principal takes place between counterparties. Gross market values provide a more accurate measure of the scale of financial risk transfer taking place in derivatives markets.

Gross positive and negative market values: Gross market values are defined as the sums of the absolute values of all open contracts with either positive or negative replacement values evaluated at market prices prevailing on the reporting date. Thus, the gross positive market value of a dealer's outstanding contracts is the sum of the replacement values of all contracts that are in a current gain position to the reporter at current market prices (and therefore, if they were settled immediately, would represent claims on counterparties). The gross negative market value is the sum of the values of all contracts that have a negative value on the reporting date (ie those that are in a current loss position and therefore, if they were settled immediately, would represent liabilities of the dealer to its counterparties).

The term "gross" indicates that contracts with positive and negative replacement values with the same counterparty are not netted. Nor are the sums of positive and negative contract values within a market risk category such as foreign exchange contracts, interest rate contracts, equities and commodities set off against one another.

As stated above, gross market values supply information about the potential scale of market risk in derivatives transactions. Furthermore, gross market value at current market prices provides a measure of economic significance that is readily comparable across markets and products.

Gross credit exposure and liabilities: Gross credit exposure represents the gross value of contracts that have a positive market value after taking account of legally enforceable bilateral netting agreements. Liabilities arising from OTC derivatives contracts represent the gross value of contracts that have a negative market value taking account of legally enforceable bilateral netting agreements.

Collateralisation is not taken into account for the computation of notional amounts outstanding, gross market values and gross credit exposure and liabilities.

Herfindahl index: The Herfindahl index represents a measure of market concentration and is defined as the sum of the squares of the market shares of each individual institution. It ranges from 0 to 10,000. The more concentrated the market, the higher the measure becomes. If the market is fully concentrated (only one institution) the measure will have the (maximum) value of 10,000.

2.3 *Instrument types*

Forward contracts: Forward contracts represent agreements for the delayed delivery of financial instruments or commodities in which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date, a specified instrument or commodity at a specified price or yield. Forward contracts are generally not traded on organised exchanges and their contractual terms are not standardised. The reporting exercise also includes transactions where only the difference between the contracted forward outright rate and the

prevailing spot rate is settled at maturity, such as non-deliverable forwards (ie forwards which do not require physical delivery of a non-convertible currency) and other contracts for differences.

Swaps: Swaps are transactions in which two parties agree to exchange payment streams based on a specified notional amount for a specified period. Forward-starting swap contracts are reported as swaps.

Options: Option contracts confer either the right or the obligation, depending upon whether the reporting institution is the purchaser or the writer, respectively, to buy or sell a financial instrument or commodity at a specified price up to a specified future date.

Single-name CDS: A credit derivative where the reference entity is a single name.

Multi-name CDS: A contract where the reference entity is more than one name, as in portfolio or basket CDS or CDS indices. A basket CDS is a CDS where the credit event is the default of some combination of the credits in a specified basket of credits.

Index products: Multi-name credit default swap contracts with constituent reference credits and a fixed coupon that are determined by an administrator such as Markit (which administers the CDX indices and the iTraxx indices). Index products include tranches of credit default swap indices.

2.3.1. Specific definitions for foreign exchange transactions

Outright forward:	Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later). This category also includes forward foreign exchange agreement transactions (FXA), non-deliverable forwards and other forward contracts for differences.
Foreign exchange swap:	Transaction involving the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract (the short leg), and a reverse exchange of the same two currencies at a date further in the future at a rate (generally different from the rate applied to the short leg) agreed at the time of the contract (the long leg). Both spot/forward and forward/forward swaps should be included. Short-term swaps carried out as “tomorrow/next day” transactions should also be included in this category.
Currency swap:	Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity.
Currency option:	Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period. This category also includes exotic foreign exchange options such as average rate options and barrier options.

2.3.2. Specific definitions for single-currency interest rate derivatives

Forward rate agreement (FRA):	Interest rate forward contract in which the rate to be paid or received on a specific obligation for a set period of time, beginning at some time in the future, is determined at contract initiation.
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- Interest rate swap: Agreement to exchange periodic payments related to interest rates on a single currency; can be fixed for floating, or floating for floating based on different indices. This group includes those swaps whose notional principal is amortised according to a fixed schedule independent of interest rates.
- Interest rate option: Option contract that gives the right to pay or receive a specific interest rate on a predetermined principal for a set period of time.

2.3.3. Specific definitions for equity and stock index derivatives

- Equity forward: Contract to exchange an equity or equity basket at a set price at a future date.
- Equity swap: Contract in which one or both payments are linked to the performance of equities or an equity index (eg S&P 500). It involves the exchange of one equity or equity index return for another and the exchange of an equity or equity index return for a floating or fixed interest rate.
- Equity option: Option contract that gives the right to deliver or receive a specific equity or equity basket at an agreed price at an agreed time in the future.

2.3.4. Specific definitions for commodity derivatives

- Commodity forward: Forward contract to exchange a commodity or commodity index at a set price at a future date.
- Commodity swap: Contract with one or both payments linked to the performance of a commodity price or a commodity index. It involves the exchange of the return on one commodity or commodity index for another and the exchange of a commodity or commodity index for a floating or fixed interest rate.
- Commodity option: Option contract that gives the right to deliver or receive a specific commodity or commodity index at an agreed price at a set date in the future.

Non-plain vanilla products are in principle separated into their plain vanilla components. If this is not feasible, then the OTC options section takes precedence in the instrument classification, so that any product with an embedded option is reported as an OTC option. All other OTC products are reported in the forwards and swaps section.

2.4 Counterparties and elimination of double-counting

Reporting institutions are requested to provide for each instrument in the foreign exchange, interest rate, equity and credit derivatives risk categories a breakdown of contracts by counterparty as follows: reporting dealers, other financial institutions and non-financial customers.

Reporting dealers: Institutions whose head office is located in one of the 13 reporting countries (Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States) and which participate in the semiannual OTC derivatives market statistics; in addition, reporting dealers include all branches and subsidiaries of these entities worldwide; “reporting dealers” will mainly be commercial and investment banks and securities houses, including their branches and subsidiaries and other entities that are active dealers.

Other financial institutions: Financial institutions *not* classified as reporting dealers, including central counterparties (CCPs), banks, funds and non-bank financial institutions which may be considered as financial end users (eg mutual funds, pension funds, hedge funds, currency funds, money market funds, building societies, leasing companies, insurance companies and central banks).

In the specific case of *credit default swaps*, the counterparty item “other financial institutions” is broken further down into the following subcategories:

- Banks and securities firms: smaller commercial banks, investment banks and securities houses that do not participate in the survey.
- CCPs: entities that interpose themselves between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer.⁶
- Insurance firms (including pension funds⁷), reinsurance and financial guaranty firms.
- Special purpose vehicles, special purpose corporations and special purpose entities: legal entities that are established for the sole purpose of carrying out single transactions, such as in the context of asset securitisation through the issuance of asset-backed and mortgage-backed securities.
- Hedge funds: mainly unregulated investment funds that typically hold long or short positions in commodity and financial instruments in many different markets according to a predetermined investment strategy and that may be highly leveraged.
- Other financial customers: all remaining financial institutions that are not listed above. In practice, they are mainly mutual funds.

Non-financial customer: Any counterparty other than those described above, in practice mainly corporate firms and governments.

Elimination of inter-dealer double-counting

Double-counting arises because transactions between two reporting entities are recorded by each of them, ie twice. In order to derive meaningful measures of overall market size, it is therefore necessary to halve the data on transactions between reporting dealers. To allow for this, reporters are asked to identify and report separately deals contracted with other reporters. The following methods of adjustment are applied for the three different types of data (see Section 2.1) collected in the survey:

- (1) Amounts outstanding data: double-counting is eliminated by deducting half of the amount reported under the counterparty category “reporting dealers”.
- (2) Gross market values: the gross negative market value of contracts with other reporting dealers is subtracted from the total gross market value data in order to obtain the adjusted aggregates.
- (3) Gross credit exposures: similarly to the adjustment performed for gross market values, the gross negative credit exposures, ie liabilities, vis-à-vis other reporting dealers are subtracted from the total gross credit exposures in order to correct the reported aggregates for inter-dealer double-counting.

⁶ The CCPs that currently serve or plan to serve the CDS market are: Eurex Credit Clear, ICE Clear Europe and LCH.Clearnet SA in Europe; CME CMDX and ICE Trust US in North America; and Japan Securities Clearing Corporation and Tokyo Financial Exchange in Japan.

⁷ As a general rule, pension funds are included under insurance firms. However, if they do not offer saving schemes involving an element of risk-sharing linked to life expectancy, they are more akin to mutual funds and are therefore included under “other financial customers”.

A central counterparty (CCP) is 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. When a derivatives contract between two reporting dealers is cleared by a CCP, this contract is replaced, in an operation called novation, by two new contracts: one between counterparty A and the CCP, and a second between the CCP and counterparty B. As the BIS data record all outstanding positions, it would capture both the contracts in this example. This measure of the market size, ie a measure that captures all outstanding contracts, may be appropriate for gauging counterparty risk, given that any outstanding contract could potentially be defaulted on. However, this approach overstates the size of the derivatives market if used to proxy other aspects, such as the transfer of underlying risks, for which a single counting of the centrally cleared contracts would be more appropriate.

2.5 Maturities

A breakdown by remaining contract maturity is provided for foreign exchange contracts (including gold), interest rate contracts, equity-linked contracts and CDS notional amounts outstanding, according to the following bands:

- one year or less
- over one year and up to five years
- over five years

In the case of transactions where the first leg has not come due, the remaining maturity of each leg should be determined as the difference between the reporting date and the settlement or due date, respectively, of the near- and far-end legs of the transaction.

For CDS, the remaining contract maturity is to be determined by the difference between the reporting date and the expiry date for the contract and not by the date of execution of the deal.

2.6 Rating (for credit default swaps)

A breakdown by rating is available for CDS. The current rating for any contract is used and not the rating at inception. The categories used are those provided by the major rating companies. If no public ratings are available, reporters have been requested to use their internal ratings.

Data are available for the following rating categories:

- investment grade (AAA–BBB)
 - upper investment grade (AAA and AA)
 - lower investment grade (A and BBB)
- below investment grade (BB and below)
- non-rated

If a CDS contract refers to a specific underlying reference asset for which several public ratings are available, the lower of the two highest is used. However, if the CDS contract specifies merely a corporate name (or country) as the underlying credit rather than a specific reference obligation, reporters are allowed to report the internal credit rating that meets their business requirements.

For single-name instruments, the rating of the underlying reference obligation(s) is used.

For rated multi-name instruments, the rating of the contract (entire basket, portfolio or index) is used. If the portfolio or basket underlying a multi-name instrument is unrated or not available, then it is recommended that the contract be allocated to (1) “investment grade” if all underlying contracts are investment grade, and to (2) “below investment grade” if the underlying reference entities are sub-investment grade.

An instrument is classified as “non-rated” only if (1) it does not have any rating and (2) it is not possible or very burdensome to classify the contract based on the ratings of the underlying reference entities.

2.7 Sector of the reference entity (for credit default swaps)

A breakdown is provided for CDS by economic sector of the obligor of the underlying reference obligation (reference entity) as follows:

- *Sovereigns*: Restricted to a country’s central, state or local government, excluding publicly owned financial or non-financial firms.
- *Non-sovereign*, of which:
 - *Financial firms*: all categories of financial institution, including commercial and investment banks, securities houses, mutual funds, hedge funds and money market funds, building societies, leasing companies, insurance companies and pension funds.
 - *Non-financial firms*: all categories of institution other than financial firms and sovereigns (as defined above).
 - *Securitised products, ie portfolio or structured products*: CDS contracts written on a securitised product or a combination of securitised products, ie asset-backed securities (ABS) or mortgage-backed securities (MBS). The reference entity of these types of contract is not the securitised product itself, ie the ABS or the MBS, but the individual securities or loans that were used to construct it. From this perspective, these contracts are classified as multi-name rather than single-name instruments. Hence, by default, all CDS contracts written on securitised products are classified as multi-name instruments.
 - CDS on asset-backed and mortgage-backed securities
 - CDS on other securitised products (including collateralised debt obligations)
 - *Multisectors*: CDS on other than securitised products where the reference entities belong to different sectors (such as in the case of basket credit default swaps).

2.8 Location of the counterparty (for credit default swaps)

A breakdown by nationality of the counterparty (ie on an ultimate risk basis) is provided for CDS notional amounts outstanding.

- *Home country*: trades with counterparties with head office incorporated in reporter’s home country (reporting dealers and non-reporting counterparties in home country).
- *Abroad*: trades with counterparties abroad (reporting dealers and non-reporting counterparties abroad)

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III. Statistical tables

Table 1
Global OTC derivatives market¹
Amounts outstanding, in billions of US dollars

	Notional amounts outstanding				Gross market value			
	H2 2010	H1 2011	H2 2011	H1 2012	H2 2010	H1 2011	H2 2011	H1 2012
GRAND TOTAL	601,046	706,884	647,777	638,928	21,296	19,518	27,278	25,392
A. Foreign exchange contracts	57,796	64,698	63,349	66,645	2,482	2,336	2,555	2,217
Outright forwards and forex swaps	28,433	31,113	30,526	31,395	886	777	919	771
Currency swaps	19,271	22,228	22,791	24,156	1,235	1,227	1,318	1,184
Options	10,092	11,358	10,032	11,094	362	332	318	262
<i>Memo: Exchange-traded contracts²</i>	314	389	308	325	...	...	...	...
B. Interest rate contracts³	465,260	553,240	504,117	494,018	14,746	13,244	20,001	19,113
FRAs	51,587	55,747	50,596	64,302	206	59	67	51
Swaps	364,377	441,201	402,611	379,401	13,139	11,861	18,046	17,214
Options	49,295	56,291	50,911	50,314	1,401	1,324	1,888	1,848
<i>Memo: Exchange-traded contracts²</i>	61,943	76,039	53,298	55,636	...	...	...	...
C. Equity-linked contracts	5,635	6,841	5,982	6,313	648	708	679	645
Forwards and swaps	1,828	2,029	1,738	1,880	167	176	156	147
Options	3,807	4,813	4,244	4,434	480	532	523	497
<i>Memo: Exchange-traded contracts²</i>	5,689	6,416	2,956	3,561	...	...	...	...
D. Commodity contracts⁴	2,922	3,197	3,091	2,993	526	471	481	390
Gold	397	468	521	523	47	50	75	62
Other	2,525	2,729	2,570	2,470	479	421	405	328
Forwards and swaps	1,781	1,846	1,745	1,659	...	...	...	...
Options	744	883	824	811	...	...	...	...
E. Credit default swaps⁵	29,898	32,409	28,626	26,931	1,351	1,345	1,586	1,187
Single-name instruments	18,145	18,105	16,865	15,566	884	854	958	715
Multi-name instruments	11,753	14,305	11,761	11,364	466	490	628	472
Index products	...	12,473	10,514	9,731	...	...	...	...
F. Unallocated⁶	39,536	46,498	42,610	42,028	1,543	1,414	1,976	1,840
GROSS CREDIT EXPOSURE⁷	...	...	...	...	3,480	2,971	3,912	3,668
<i>Memo: Exchange-traded contracts^{2, 8}</i>	67,947	82,844	56,563	59,523	...	...	...	...

¹ Based on the data reported by 11 countries up to H1 2011. Includes data reported by Australia and Spain from H2 2011 onwards. Data on total notional amounts outstanding, gross market value and gross credit exposure are shown on a net basis, ie transactions between reporting dealers are counted only once. The definitions of notional amounts outstanding, gross market value and gross credit exposure are available under Section 2 of the statistical notes. Sources: FOW TRADEdata; Futures Industry Association; various futures and options exchanges. ³ Single currency contracts only. ⁴ Adjustments for double-counting partly estimated. ⁵ See Tables 4 to 8. ⁶ Includes foreign exchange, interest rate, equity, commodity and credit derivatives of non-reporting institutions, based on the latest Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity, in 2010. ⁷ Before 2011, excludes CDS contracts for all countries except the United States. ⁸ Excludes commodity contracts.

Table 2
Global OTC foreign exchange derivatives market^{1, 2}
Amounts outstanding, in billions of US dollars

	Notional amounts outstanding				Gross market values			
	H2 2010	H1 2011	H2 2011	H1 2012	H2 2010	H1 2011	H2 2011	H1 2012
Total contracts	57,796	64,698	63,349	66,645	2,482	2,336	2,555	2,217
With reporting dealers	21,956	26,170	27,953	29,484	899	875	1,041	876
With other financial institutions	25,636	28,854	25,916	27,538	1,050	973	989	884
With non-financial customers	10,204	9,675	9,480	9,623	534	489	525	457
Up to 1 year ³	37,987	47,732	45,344	48,465	...	...	...	...
Between 1 and 5 years ³	10,135	11,904	12,755	12,842	...	...	...	...
Over 5 years ³	9,674	5,061	5,250	5,338	...	...	...	...
US dollar	48,741	54,035	54,061	57,354	1,956	1,808	2,084	1,800
Euro	21,913	24,972	23,235	24,290	887	894	1,016	878
Yen	12,574	13,068	13,661	13,640	688	540	590	506
Sterling	6,584	7,011	7,023	7,591	254	251	237	213
Swiss franc	4,213	4,876	4,081	4,055	294	321	224	170
Canadian dollar	2,421	3,065	2,862	3,002	101	121	97	89
Swedish krona	1,589	1,739	1,488	1,498	50	41	35	35
Other	17,556	20,629	20,286	21,860	735	696	827	744
<i>Memo: Exchange-traded contracts⁴</i>	314	389	308	325	...	...	...	...

¹ See footnote 1 to Table 1. ² Counting both currency sides of every foreign exchange transaction means that the currency breakdown sums to 200% of the aggregate. ³ Residual maturity. ⁴ See footnote 2 to Table 1.

Table 3

Global OTC interest rate derivatives market¹
 Amounts outstanding, in billions of US dollars

	Notional amounts outstanding				Gross market values			
	H2 2010	H1 2011	H2 2011	H1 2012	H2 2010	H1 2011	H2 2011	H1 2012
Total contracts	465,260	553,240	504,117	494,018	14,746	13,244	20,001	19,113
With reporting dealers	134,483	159,222	157,348	139,146	4,136	3,977	6,453	6,568
With other financial institutions	293,490	354,281	309,363	315,213	9,756	8,616	12,450	11,483
With non-financial customers	37,286	39,737	37,406	39,659	854	650	1,098	1,062
Up to 1 year ²	188,118	246,637	199,363	206,916	...	...	...	...
Between 1 and 5 years ²	139,449	177,182	176,420	170,163	...	...	...	...
Over 5 years ²	137,693	129,420	128,334	116,938	...	...	...	...
US dollar	151,583	170,623	161,864	164,024	6,177	5,745	7,993	7,386
Euro	177,831	219,094	184,702	178,667	5,827	4,795	8,023	7,941
Yen	59,509	65,491	66,819	60,092	1,022	1,012	1,132	1,055
Sterling	37,813	50,109	43,367	39,913	1,016	970	1,655	1,462
Swiss franc	5,114	6,170	5,395	5,494	140	144	193	161
Canadian dollar	4,247	6,905	6,397	7,380	90	113	205	195
Swedish krona	5,098	5,832	5,844	6,994	71	64	120	94
Other	24,064	29,017	29,729	31,452	404	402	682	819
<i>Memo: Exchange-traded contracts</i> ³	<i>61,943</i>	<i>76,039</i>	<i>53,298</i>	<i>55,636</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>

¹ See footnote 1 to Table 1. ² Residual maturity. ³ See footnote 2 to Table 1.

Table 4

Credit default swaps¹

Amounts outstanding, in billions of US dollars

	Notional amounts outstanding						Gross market values		Net market values
	H2 2011			H1 2012			H2 2011	H1 2012	H1 2012
	Bought	Sold	Total	Bought	Sold	Total			
Total contracts	22,888	22,370	28,626	21,619	21,059	26,931	1,586	1,187	310
With reporting dealers	16,622	16,641	16,632	15,712	15,783	15,747	1,022	767	131
With other financial institutions	6,140	5,657	11,798	5,783	5,214	10,997	548	407	168
Central counterparties ²	2,722	2,734	5,456	2,591	2,617	5,209	126	109	27
Banks and security firms	1,872	1,652	3,525	1,607	1,312	2,919	191	125	32
Insurance firms	228	70	298	206	71	278	22	16	11
SPVs, SPCs and SPEs	284	125	409	359	100	458	63	46	32
Hedge funds	305	530	835	383	625	1,008	59	53	24
Other financial customers	730	545	1,275	636	489	1,125	86	58	42
With non-financial customers	126	72	197	125	62	187	16	13	12
Single-name credit default swaps	13,798	13,657	16,865	12,871	12,707	15,566	958	715	...
With reporting dealers	10,556	10,623	10,590	9,985	10,037	10,011	649	485	...
With other financial institutions	3,157	2,985	6,141	2,806	2,635	5,441	301	224	...
Central counterparties ²	1,251	1,240	2,491	1,177	1,175	2,352	73	61	...
Banks and security firms	1,213	1,032	2,245	1,007	833	1,840	124	79	...
Insurance firms	83	44	127	73	38	111	9	8	...
SPVs, SPCs and SPEs	97	35	132	102	29	131	19	17	...
Hedge funds	154	323	477	162	335	497	32	27	...
Other financial customers	359	310	669	284	225	509	44	31	...
With non-financial customers	86	49	134	80	34	114	8	6	...
Multi-name credit default swaps	9,090	8,713	11,761	8,748	8,352	11,364	628	472	...
With reporting dealers	6,066	6,018	6,042	5,727	5,745	5,736	373	281	...
With other financial institutions	2,984	2,673	5,656	2,977	2,579	5,555	247	184	...
Central counterparties ²	1,471	1,494	2,965	1,414	1,442	2,856	54	47	...
Banks and security firms	659	621	1,279	601	478	1,079	67	45	...
Insurance firms	145	26	171	133	33	166	12	8	...
SPVs, SPCs and SPEs	188	90	278	256	71	327	44	29	...
Hedge funds	151	207	358	220	290	511	27	26	...
Other financial customers	371	235	605	352	264	616	43	28	...
With non-financial customers	40	23	63	44	28	73	8	7	...
of which: index products	8,071	7,992	10,514	7,500	7,395	9,731	...	...	...
With reporting dealers	5,588	5,509	5,549	5,179	5,150	5,164	...	...	...
With other financial institutions	2,468	2,466	4,935	2,301	2,225	4,526	...	...	...
Central counterparties ²	1,465	1,491	2,956	1,317	1,330	2,647	...	...	...
Banks and security firms	544	545	1,089	452	397	849	...	...	...
Insurance firms	64	24	87	61	27	88	...	...	...
SPVs, SPCs and SPEs	49	60	109	62	47	109	...	...	...
Hedge funds	139	201	340	198	273	471	...	...	...
Other financial customers	207	145	352	212	151	363	...	...	...
With non-financial customers	15	16	31	20	21	41	...	...	...

¹ See footnote 1 to Table 1: Data on notional amounts outstanding bought and sold are recorded on a gross basis, ie not adjusted for inter-dealer double-counting.
Both contracts post-novation are captured.

Table 5

Credit default swaps, by rating category¹

Notional amounts outstanding, in billions of US dollars

	Total			Investment grade (AAA-BBB)			Non-investment grade (BB and below)			Non-rated ²		
	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012
Total contracts	32,409	28,626	26,931	20,478	17,533	16,714	6,243	5,958	5,151	5,688	5,136	5,066
With reporting dealers	17,348	16,632	15,747	10,177	9,785	9,575	3,754	3,693	3,360	3,418	3,153	2,812
With other financial institutions	14,823	11,798	10,997	10,169	7,660	7,042	2,450	2,219	1,759	2,204	1,919	2,195
Central counterparties ³	5,543	5,456	5,209	4,617	3,968	3,720	644	856	686	282	632	802
Banks and security firms	6,108	3,525	2,919	3,955	2,160	1,759	1,314	838	613	839	526	548
Insurance firms	358	298	278	175	137	130	44	37	39	139	124	109
SPVs, SPCs and SPEs	528	409	458	212	152	198	76	58	44	240	200	217
Hedge funds	963	835	1,008	572	516	637	213	194	200	178	125	171
Other financial customers	1,323	1,275	1,125	639	727	599	158	236	178	526	312	348
With non-financial customers	238	197	187	132	88	96	39	46	31	67	64	59
Single-name credit default swaps	18,105	16,865	15,566	12,330	11,405	10,693	3,793	3,825	3,224	1,981	1,635	1,649
With reporting dealers	10,817	10,590	10,011	6,931	6,742	6,492	2,660	2,733	2,485	1,226	1,115	1,034
With other financial institutions	7,166	6,141	5,441	5,332	4,605	4,138	1,119	1,058	726	716	478	577
Central counterparties ³	2,251	2,491	2,352	2,109	2,142	2,080	93	295	178	49	54	95
Banks and security firms	3,398	2,245	1,840	2,357	1,543	1,241	780	476	320	262	226	279
Insurance firms	162	127	111	94	76	66	15	10	8	52	41	37
SPVs, SPCs and SPEs	174	132	131	79	63	68	36	23	28	59	46	35
Hedge funds	509	477	497	323	312	329	124	112	113	61	54	55
Other financial customers	672	669	509	368	469	354	70	142	79	233	58	76
With non-financial customers	121	134	114	67	59	63	15	34	13	39	42	38
Multi-name credit default swaps	14,305	11,761	11,364	8,148	6,128	6,021	2,450	2,133	1,926	3,707	3,500	3,417
With reporting dealers	6,531	6,042	5,736	3,245	3,044	3,084	1,094	960	875	2,191	2,038	1,778
With other financial institutions	7,657	5,656	5,555	4,838	3,055	2,904	1,331	1,161	1,033	1,487	1,440	1,618
Central counterparties ³	3,292	2,965	2,856	2,507	1,825	1,640	551	561	509	233	578	708
Banks and security firms	2,709	1,279	1,079	1,598	617	518	534	362	293	577	301	269
Insurance firms	197	171	166	81	61	64	30	27	31	86	83	72
SPVs, SPCs and SPEs	354	278	327	133	89	130	40	35	15	181	154	182
Hedge funds	454	358	511	248	205	308	88	82	87	117	71	116
Other financial customers	651	605	616	270	258	245	88	94	99	293	253	272
With non-financial customers	117	63	73	65	29	33	24	12	18	28	22	22

¹ See footnote 1 to Table 1. ² Without rating or rating not know n. ³ Both contracts post-novation are captured.

Table 6

Credit default swaps, by remaining maturity¹

Notional amounts outstanding, in billions of US dollars

	Total			One year or less			Over one year up to five years			Over five years		
	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012
Total contracts	32,409	28,626	26,931	3,925	5,424	5,615	23,195	19,535	18,248	5,290	3,668	3,068
With reporting dealers	17,348	16,632	15,747	2,327	3,255	3,562	12,233	11,344	10,546	2,789	2,032	1,639
With other financial institutions	14,823	11,798	10,997	1,578	2,143	2,026	10,803	8,061	7,579	2,443	1,593	1,391
Central counterparties ²	5,543	5,456	5,209	576	1,090	948	4,301	3,761	3,661	666	604	600
Banks and security firms	6,108	3,525	2,919	784	715	649	4,379	2,422	2,025	945	388	244
Insurance firms	358	298	278	19	36	38	175	175	161	164	87	78
SPVs, SPCs and SPEs	528	409	458	33	36	48	277	236	293	218	137	117
Hedge funds	963	835	1,008	61	106	174	707	579	657	194	150	177
Other financial customers	1,323	1,275	1,125	104	161	169	964	887	781	256	227	175
With non-financial customers	238	197	187	20	25	26	160	130	123	58	42	38
Single-name credit default swaps	18,105	16,865	15,566	2,647	3,408	3,508	12,565	11,315	10,432	2,893	2,142	1,626
With reporting dealers	10,817	10,590	10,011	1,640	2,245	2,384	7,554	7,073	6,669	1,623	1,271	958
With other financial institutions	7,166	6,141	5,441	996	1,146	1,109	4,936	4,147	3,683	1,234	848	649
Central counterparties ²	2,251	2,491	2,352	331	452	464	1,604	1,770	1,665	316	269	223
Banks and security firms	3,398	2,245	1,840	539	513	468	2,355	1,464	1,207	505	268	165
Insurance firms	162	127	111	10	11	16	78	72	62	74	43	33
SPVs, SPCs and SPEs	174	132	131	13	14	11	79	65	75	82	52	46
Hedge funds	509	477	497	37	54	65	360	337	339	112	87	93
Other financial customers	672	669	509	66	102	85	460	439	335	146	129	89
With non-financial customers	121	134	114	11	16	15	75	95	81	36	23	18
Multi-name credit default swaps	14,305	11,761	11,364	1,278	2,016	2,106	10,630	8,220	7,816	2,397	1,525	1,442
With reporting dealers	6,531	6,042	5,736	687	1,010	1,178	4,679	4,271	3,877	1,166	761	680
With other financial institutions	7,657	5,656	5,555	582	997	917	5,867	3,914	3,896	1,209	746	742
Central counterparties ²	3,292	2,965	2,856	245	638	484	2,697	1,991	1,996	350	335	376
Banks and security firms	2,709	1,279	1,079	246	202	181	2,024	957	818	440	120	80
Insurance firms	197	171	166	9	24	22	97	103	99	91	44	45
SPVs, SPCs and SPEs	354	278	327	20	22	37	198	170	218	136	85	71
Hedge funds	454	358	511	24	52	108	347	243	318	82	63	84
Other financial customers	651	605	616	38	59	84	503	449	446	110	98	86
With non-financial customers	117	63	73	9	9	11	85	35	43	23	19	19

¹ See footnote 1 to Table 1. ² Both contracts post-novation are captured.

Table 7

Credit default swaps, by sector¹

Notional amounts outstanding, in billions of US dollars

	Total ²		Sovereigns		Financial firms		Non-financial firms		Securitised products		Multiple sectors	
	H2 2011	H1 2012	H2 2011	H1 2012	H2 2011	H1 2012	H2 2011	H1 2012	H2 2011	H1 2012	H2 2011	H1 2012
Total contracts	28,626	26,931	3,039	2,986	7,000	6,793	11,313	10,184	1,049	948	6,211	6,012
With reporting dealers	16,632	15,747	2,172	2,123	4,171	3,893	6,574	6,115	667	661	3,040	2,952
With other financial institutions	11,798	10,997	847	841	2,770	2,855	4,673	4,008	365	275	3,135	3,012
Central counterparties ³	5,456	5,209	64	118	1,010	1,280	2,493	2,245	16	5	1,873	1,562
Banks and security firms	3,525	2,919	435	390	957	824	1,456	1,052	183	121	495	533
Insurance firms	298	278	15	14	79	62	63	67	38	34	103	100
SPVs, SPCs and SPEs	409	458	19	35	145	110	83	83	31	22	130	208
Hedge funds	835	1,008	152	155	254	295	262	318	27	39	139	201
Other financial customers	1,275	1,125	163	129	325	285	315	244	71	54	395	409
With non-financial customers	197	187	19	21	59	45	66	61	17	12	35	47
Single-name credit default swaps	16,865	15,566	2,928	2,848	4,434	4,162	9,504	8,556	0	0	0	0
With reporting dealers	10,590	10,011	2,093	2,026	2,937	2,816	5,560	5,169	0	0	0	0
With other financial institutions	6,141	5,441	816	802	1,439	1,303	3,886	3,336	0	0	0	0
Central counterparties ³	2,491	2,352	64	116	347	374	2,080	1,862	0	0	0	0
Banks and security firms	2,245	1,840	419	378	608	524	1,218	938	0	0	0	0
Insurance firms	127	111	15	14	63	46	49	50	0	0	0	0
SPVs, SPCs and SPEs	132	131	10	11	53	52	69	68	0	0	0	0
Hedge funds	477	497	151	154	118	108	208	235	0	0	0	0
Other financial customers	669	509	158	127	249	199	262	183	0	0	0	0
With non-financial customers	134	114	19	21	58	43	58	51	0	0	0	0
Multi-name credit default swaps	11,761	11,364	111	138	2,566	2,631	1,810	1,628	1,049	948	6,211	6,012
With reporting dealers	6,042	5,736	80	97	1,234	1,076	1,015	946	667	661	3,040	2,952
With other financial institutions	5,656	5,555	31	40	1,331	1,552	787	672	365	275	3,135	3,012
Central counterparties ³	2,965	2,856	0	1	663	907	413	382	16	5	1,873	1,562
Banks and security firms	1,279	1,079	16	11	348	300	238	114	183	121	495	533
Insurance firms	171	166	0	0	15	15	15	17	38	34	103	100
SPVs, SPCs and SPEs	278	327	8	24	92	58	15	15	31	22	130	208
Hedge funds	358	511	1	1	136	186	54	83	27	39	139	201
Other financial customers	605	616	5	2	76	85	53	61	71	54	395	409
With non-financial customers	63	73	1	1	1	2	8	11	17	12	35	47

¹ See footnote 1 to Table 1. ² Due to an incomplete breakdown reported by one country, the sum of components is less than the total. ³ Both contracts post-novation are captured.

Table 8

Credit default swaps, by location of counterparty¹

Notional amounts outstanding, in billions of US dollars

	Total			With reporting dealers			With non-reporters		
	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012	H1 2011	H2 2011	H1 2012
All locations	32,409	28,626	26,931	17,348	16,632	15,747	15,061	11,995	11,183
Home country ²	5,928	5,540	5,359	2,749	2,904	2,762	3,180	2,637	2,597
Abroad	26,481	23,086	21,572	14,600	13,728	12,986	11,881	9,358	8,586

¹ See footnote 1 to Table 1. The notional amounts outstanding are allocated to one of the locations listed in the table on an ultimate risk basis, ie according to the nationality of the counterparty. ² Home country means country of incorporation of the reporter's head office. Positions at end-June 2011 are based on the data reported by 10 countries.

Table 9a
Herfindahl indices for all OTC interest rate derivatives contracts

	Canadian dollar			Swiss franc			Euro			Sterling			Japanese yen			Swedish krona			US dollar		
	FRAs ¹	IRS ²	Opts. ³	FRAs ¹	IRS ²	Opts. ³	FRAs ¹	IRS ²	Opts. ³	FRAs ¹	IRS ²	Opts. ³	FRAs ¹	IRS ²	Opts. ³	FRAs ¹	IRS ²	Opts. ³	FRAs ¹	IRS ²	Opts. ³
Jun 1998	824	681	999	1,053	504	953	...	...	...	713	419	723	779	440	500	1,160	539	975	521	393	869
Dec 1998	810	647	962	1,133	542	1,077	...	...	...	828	406	628	860	440	436	965	542	899	617	415	901
Jun 1999	923	737	1,438	1,085	678	937	834	572	525	856	433	828	942	484	949	870	549	824	655	495	847
Dec 1999	1,373	800	1,340	1,317	643	1,154	937	522	578	641	444	686	932	528	596	914	601	987	710	490	734
Jun 2000	1,418	856	1,458	1,421	655	1,432	851	511	530	614	429	677	1,014	545	715	936	586	1,036	755	500	782
Dec 2000	1,452	876	1,791	1,274	688	2,439	1,107	500	565	728	448	662	1,109	585	791	957	640	1,076	879	528	819
Jun 2001	1,347	874	1,621	1,264	678	1,239	936	486	559	693	438	648	1,937	613	708	1,125	592	989	888	529	764
Dec 2001	1,812	1,044	1,702	1,252	788	1,228	740	524	584	638	476	727	1,758	706	1,217	1,002	608	1,081	1,145	730	1,143
Jun 2002	1,556	1,044	1,682	1,234	824	1,461	556	478	561	605	489	648	1,763	779	1,202	944	532	1,149	907	666	1,044
Dec 2002	1,818	1,047	2,112	1,218	846	1,693	571	492	546	610	515	615	1,942	790	1,624	886	569	1,224	1,042	682	1,038
Jun 2003	1,530	1,041	2,161	1,264	896	1,684	539	481	608	607	544	643	1,972	806	1,223	839	561	1,174	901	701	961
Dec 2003	1,522	1,039	2,226	1,269	852	1,616	639	478	591	1,095	565	666	1,647	744	1,065	947	570	1,230	786	672	877
Jun 2004	1,965	1,048	2,313	1,169	797	1,796	670	473	675	930	594	747	1,308	728	978	965	583	1,137	725	626	847
Dec 2004	1,855	1,051	2,830	1,278	851	1,583	611	472	668	933	574	1,480	1,898	699	776	892	587	1,084	641	667	760
Jun 2005	1,659	1,000	2,955	1,158	936	1,508	631	479	567	855	614	1,288	2,565	664	781	811	564	1,077	652	650	756
Dec 2005	1,649	1,017	3,052	1,630	1,015	1,584	667	484	539	1,210	661	905	3,025	635	793	767	571	1,259	690	691	762
Jun 2006	1,670	1,018	2,703	1,698	1,080	1,398	690	503	534	1,083	707	958	3,280	613	824	847	586	1,431	788	678	816
Dec 2006	1,499	1,020	2,952	1,919	1,149	1,205	783	561	569	1,024	692	916	3,468	620	768	1,068	594	1,638	917	679	830
Jun 2007	1,164	987	2,978	2,043	1,150	1,045	812	623	604	1,120	736	806	2,569	675	799	1,096	628	1,945	850	686	865
Dec 2007	1,122	985	2,962	2,032	1,162	948	709	596	596	1,066	765	777	2,302	673	745	1,242	660	2,337	967	698	982
Jun 2008	1,405	976	3,314	1,712	1,336	899	648	562	594	1,055	830	824	1,981	660	938	1,152	677	1,904	881	729	1,020
Dec 2008	1,119	1,032	2,939	1,760	1,344	947	734	764	639	1,613	1,334	867	2,517	875	851	1,143	818	1,301	1,004	896	1,034
Jun 2009	1,240	1,245	2,544	1,672	1,351	852	581	657	607	1,194	921	950	2,164	777	865	1,055	751	1,540	996	949	936
Dec 2009	1,149	1,145	2,739	1,889	1,401	816	622	641	638	1,138	929	1,022	1,810	709	857	939	773	2,452	1,075	936	912
Jun 2010	1,323	1,038	2,097	1,925	1,465	926	621	620	624	1,038	979	1,256	1,409	639	873	924	809	2,623	975	916	866
Dec 2010	1,276	993	2,934	2,159	1,497	913	765	626	619	1,033	884	1,074	1,214	585	881	823	797	2,694	993	920	801
Jun 2011	1,250	795	1,716	1,773	1,424	1,302	613	578	635	907	928	1,037	1,880	579	1,077	820	846	2,006	981	849	831
Dec 2011	1,502	793	1,828	1,603	1,429	1,102	558	538	605	903	889	992	2,127	575	994	823	920	1,934	956	796	823
Jun 2012	1,273	785	2,033	1,729	1,508	990	621	549	607	931	867	979	2,202	559	895	996	904	2,129	1,022	764	804

¹Forward rate agreements. ²Interest rate swaps. ³Interest rate options.

Table 9b
Herfindahl indices for all OTC foreign
exchange derivatives contracts

	Forwards, forex swaps and currency swaps	Options
Jun 1998	302	519
Dec 1998	333	504
Jun 1999	372	525
Dec 1999	413	544
Jun 2000	423	507
Dec 2000	423	528
Jun 2001	416	546
Dec 2001	471	564
Jun 2002	427	518
Dec 2002	434	503
Jun 2003	438	498
Dec 2003	429	605
Jun 2004	442	560
Dec 2004	448	611
Jun 2005	440	591
Dec 2005	464	624
Jun 2006	475	606
Dec 2006	481	567
Jun 2007	486	558
Dec 2007	497	570
Jun 2008	496	636
Dec 2008	515	641
Jun 2009	556	640
Dec 2009	570	628
Jun 2010	565	654
Dec 2010	570	635
Jun 2011	551	648
Dec 2011	485	654
Jun 2012	487	691

Table 9c

Herfindahl indices for all OTC equity-linked derivatives contracts

	Europe		Japan		Latin America		Other Asia		United States	
	Forwards and swaps	Options								
Jun 1998	909	627	2,655	1,074	5,484	3,545	1,232	1,447	1,086	1,362
Dec 1998	869	659	2,837	970	2,849	4,307	1,313	1,271	1,111	759
Jun 1999	715	639	2,170	1,462	3,071	6,169	3,506	1,388	1,215	1,042
Dec 1999	787	613	3,416	1,102	9,274	4,330	3,606	2,341	1,895	1,275
Jun 2000	618	657	2,501	1,018	6,881	6,776	5,119	1,586	1,088	749
Dec 2000	750	779	2,043	1,386	5,015	6,703	1,663	1,600	1,132	759
Jun 2001	693	891	1,461	860	5,163	4,353	1,631	1,188	1,048	663
Dec 2001	733	880	2,005	841	6,063	8,084	5,294	1,447	1,070	751
Jun 2002	770	952	1,822	1,072	7,546	7,585	6,086	1,550	1,174	890
Dec 2002	762	791	1,946	1,132	7,281	4,807	1,677	1,675	1,037	665
Jun 2003	768	985	1,854	2,322	8,839	9,332	3,197	1,894	964	793
Dec 2003	698	1,013	3,106	1,718	3,808	6,432	2,233	5,464	1,040	1,031
Jun 2004	611	1,195	1,984	2,553	3,732	6,304	2,010	5,435	855	836
Dec 2004	635	710	1,779	1,185	5,694	4,485	1,339	1,739	843	943
Jun 2005	597	661	2,064	898	6,953	4,427	1,355	1,177	722	725
Dec 2005	650	614	2,347	3,973	7,039	5,790	1,334	5,566	947	787
Jun 2006	613	690	1,408	3,409	6,704	3,918	1,294	5,537	946	1,385
Dec 2006	687	775	1,278	3,158	7,199	3,902	1,066	5,615	1,487	751
Jun 2007	782	716	1,168	2,333	7,876	3,735	1,343	1,098	1,057	802
Dec 2007	732	668	1,423	1,310	7,420	4,414	1,350	2,881	803	755
Jun 2008	707	706	1,044	989	5,979	6,290	1,180	1,249	847	741
Dec 2008	690	860	1,150	1,191	4,563	4,934	967	871	720	909
Jun 2009	921	981	981	1,512	4,687	6,181	949	1,105	773	1,145
Dec 2009	808	931	802	1,098	3,319	4,043	1,077	1,026	763	1,490
Jun 2010	850	1,124	693	1,013	3,900	6,467	1,219	1,192	877	1,416
Dec 2010	824	1,013	701	990	5,529	3,893	1,781	1,134	793	1,152
Jun 2011	709	923	832	1,067	2,078	2,369	1,200	1,176	814	1,239
Dec 2011	717	929	797	1,040	3,031	3,502	1,098	956	727	931
Jun 2012	781	933	757	1,191	2,511	3,112	1,187	1,053	736	966

Table 9d

Herfindahl indices for OTC interest rate derivatives contracts between reporters¹

	Canadian dollar			Swiss franc			Euro			Sterling			Japanese yen			Swedish krona			US dollar		
	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴
Jun 1998	972	740	1,193	1,231	551	1,110	...	...	...	673	414	866	832	494	489	1,021	610	816	653	454	722
Dec 1998	983	671	1,041	1,194	530	1,458	...	...	...	862	400	678	869	460	521	897	591	876	631	421	896
Jun 1999	1,008	772	1,436	1,176	776	1,044	744	595	591	982	408	1,145	894	501	546	819	563	786	692	537	873
Dec 1999	1,707	834	1,341	1,480	701	1,371	961	549	583	736	456	928	973	568	795	862	617	859	757	508	822
Jun 2000	1,594	876	1,212	1,505	724	1,495	956	543	584	666	427	886	1,073	600	822	964	607	969	932	533	858
Dec 2000	1,876	910	1,622	1,256	708	1,186	1,071	530	619	788	468	795	1,386	629	876	939	662	900	894	562	931
Jun 2001	1,365	818	1,558	1,211	705	1,350	954	506	618	769	458	826	2,319	691	803	1,279	601	857	934	577	832
Dec 2001	2,266	1,008	1,474	1,270	822	1,041	727	571	642	697	490	828	2,194	801	1,381	979	623	898	1,046	784	1,111
Jun 2002	1,992	949	1,720	1,262	854	1,220	540	503	636	647	497	786	2,095	866	1,665	962	530	1,143	1,070	719	1,239
Dec 2002	2,325	893	2,426	1,594	890	1,441	547	505	558	648	550	685	2,316	895	1,749	938	570	1,148	1,440	757	1,144
Jun 2003	2,000	974	2,695	1,606	835	1,487	555	474	600	576	522	670	2,379	935	1,423	970	569	1,101	1,142	757	991
Dec 2003	1,814	1,018	2,811	1,475	833	1,347	540	478	575	746	547	661	1,803	894	1,383	1,211	602	1,232	978	751	899
Jun 2004	2,118	1,008	2,722	1,348	800	1,691	506	474	605	1,012	723	721	1,463	843	1,158	1,125	651	1,111	791	678	820
Dec 2004	2,218	1,045	3,135	1,401	815	1,634	576	470	649	939	691	845	2,291	792	855	996	664	1,098	625	716	770
Jun 2005	1,815	938	2,333	1,244	932	1,223	661	483	556	977	695	842	3,163	749	871	902	641	1,036	604	682	783
Dec 2005	1,979	978	2,659	1,710	1,043	1,214	679	496	547	1,180	751	870	3,447	706	903	769	650	1,265	703	729	807
Jun 2006	1,698	996	2,686	1,813	1,169	1,296	707	515	557	1,090	756	908	3,841	661	881	771	658	1,830	782	695	979
Dec 2006	1,687	1,007	2,738	2,321	1,229	1,034	819	514	577	1,024	702	890	3,662	646	842	892	654	1,350	884	683	880
Jun 2007	1,246	952	2,342	2,086	1,217	901	701	512	616	936	729	801	2,354	705	972	918	676	1,504	825	672	889
Dec 2007	1,088	945	2,578	2,183	1,176	935	637	542	669	1,003	799	832	2,853	731	814	1,131	744	2,278	916	694	767
Jun 2008	1,315	978	2,641	1,868	1,470	844	642	566	665	1,177	944	813	2,279	748	1,063	1,193	785	1,721	952	764	925
Dec 2008	1,126	1,050	2,851	1,998	1,420	929	654	703	720	1,738	1,646	857	2,411	726	993	1,151	941	1,280	1,069	917	1,076
Jun 2009	1,256	1,109	3,202	2,026	1,483	1,097	608	590	670	1,396	1,131	929	2,359	678	947	1,142	974	1,193	1,041	811	998
Dec 2009	1,088	1,076	2,508	2,199	1,518	1,022	630	523	690	1,149	1,040	1,045	1,810	594	946	1,070	1,074	1,316	1,098	775	993
Jun 2010	1,488	1,051	2,451	2,189	1,681	1,045	660	524	699	1,310	859	1,184	1,417	559	1,056	1,075	1,200	1,545	1,043	723	987
Dec 2010	1,257	1,017	2,229	2,522	1,630	964	591	529	652	956	857	999	1,056	538	1,053	862	1,140	1,982	1,153	803	837
Jun 2011	1,278	974	1,930	1,950	1,548	1,169	599	481	646	954	871	1,054	1,239	504	1,215	872	1,204	1,649	1,063	755	878
Dec 2011	1,508	979	2,066	1,666	1,489	1,036	550	424	655	988	815	1,025	2,144	501	1,120	880	1,289	1,641	1,054	732	867
Jun 2012	1,343	1,000	1,956	2,084	1,480	892	877	412	633	1,027	887	999	2,690	492	1,016	927	1,126	1,891	1,149	682	817

¹ Reporters (reporting dealers) are defined as those institutions whose head office is located in one of the 13 reporting countries and which participate in the semiannual OTC derivatives market statistics; in addition, reporting dealers include all branches and subsidiaries of these entities worldwide; reporting dealers will mainly be commercial and investment banks and securities houses, including their branches and subsidiaries and other entities which are active dealers. ² Forward rate agreements. ³ Interest rate swaps. ⁴ Interest rate options.

Table 9e
Herfindahl indices for OTC foreign exchange derivatives
contracts between reporters¹

Period	Forwards, forex swaps and currency swaps	Options
Jun 1998	323	527
Dec 1998	342	517
Jun 1999	385	539
Dec 1999	425	543
Jun 2000	437	550
Dec 2000	430	558
Jun 2001	411	496
Dec 2001	464	614
Jun 2002	444	526
Dec 2002	452	512
Jun 2003	478	538
Dec 2003	463	518
Jun 2004	499	683
Dec 2004	491	700
Jun 2005	493	635
Dec 2005	534	705
Jun 2006	532	656
Dec 2006	523	603
Jun 2007	516	588
Dec 2007	544	634
Jun 2008	557	761
Dec 2008	575	711
Jun 2009	647	767
Dec 2009	650	740
Jun 2010	602	681
Dec 2010	606	689
Jun 2011	559	664
Dec 2011	488	671
Jun 2012	490	692

¹ Reporters (reporting dealers) are defined as those institutions whose head office is located in one of the 13 reporting countries and which participate in the semiannual OTC derivatives market statistics; in addition, reporting dealers include all branches and subsidiaries of these entities worldwide; reporting dealers will mainly be commercial and investment banks and securities houses, including their branches and subsidiaries and other entities which are active dealers.

Table 9f

Herfindahl indices for OTC equity-linked derivatives contracts between reporters¹

	Europe		Japan		Latin America		Other Asia		United States	
	Forwards and swaps	Options	Forwards and swaps	Options	Forwards and swaps	Options	Forwards and swaps	Options	Forwards and swaps	Options
Jun 1998	1,539	796	4,147	1,042	8,578	2,815	2,964	2,477	1,648	906
Dec 1998	1,192	582	4,424	1,081	4,350	2,127	2,370	2,001	1,154	1,347
Jun 1999	851	725	4,756	1,403	6,230	3,206	6,146	2,386	1,157	1,448
Dec 1999	883	750	2,539	1,316	8,613	6,936	6,097	5,268	1,049	1,796
Jun 2000	694	943	3,614	1,288	4,116	7,398	7,915	2,502	850	975
Dec 2000	938	874	5,209	1,758	5,115	3,433	3,550	1,604	1,136	1,020
Jun 2001	948	834	2,844	908	10,000	3,613	4,962	2,152	2,424	753
Dec 2001	859	912	2,541	924	10,000	4,273	9,879	2,120	1,315	783
Jun 2002	840	737	3,220	1,137	6,242	4,772	9,740	3,290	2,542	765
Dec 2002	753	728	2,435	968	4,863	8,724	5,494	3,678	1,632	951
Jun 2003	639	655	2,225	2,433	5,556	3,090	7,022	3,520	708	1,555
Dec 2003	705	676	2,789	1,698	6,932	7,515	5,918	3,166	889	668
Jun 2004	582	697	1,275	1,127	3,851	5,133	3,675	2,526	800	774
Dec 2004	669	714	2,395	1,116	3,284	4,587	2,467	874	931	762
Jun 2005	618	748	2,068	838	3,387	5,707	2,482	1,000	870	803
Dec 2005	757	779	1,836	5,063	5,729	9,957	2,062	995	787	851
Jun 2006	568	829	1,600	3,606	7,743	1,784	1,924	873	629	1,316
Dec 2006	705	873	1,699	2,216	5,273	3,253	1,189	931	1,118	915
Jun 2007	862	760	1,495	1,218	6,676	3,744	1,819	982	679	882
Dec 2007	1,068	751	1,904	1,147	7,056	2,948	2,114	991	879	765
Jun 2008	796	832	1,335	989	5,350	5,032	1,909	1,159	825	796
Dec 2008	838	1,104	1,414	897	9,565	4,112	1,678	1,270	1,053	941
Jun 2009	1,093	1,074	1,323	1,104	5,296	4,184	1,807	1,439	1,143	1,130
Dec 2009	935	987	973	940	9,590	6,205	1,506	1,228	1,170	1,162
Jun 2010	949	1,252	737	819	9,685	6,196	1,808	1,408	1,220	1,255
Dec 2010	921	1,141	701	846	6,486	8,835	2,283	1,398	1,036	1,367
Jun 2011	793	963	1,036	894	5,894	2,444	1,307	1,489	963	1,179
Dec 2011	823	947	952	825	4,881	2,346	1,517	1,190	861	1,085
Jun 2012	916	995	1,020	913	4,425	3,456	2,060	1,258	799	1,144

¹ Reporters (reporting dealers) are defined as those institutions whose head office is located in one of the 13 reporting countries and which participate in the semiannual OTC derivatives market statistics; in addition, reporting dealers include all branches and subsidiaries of these entities worldwide; reporting dealers will mainly be commercial and investment banks and securities houses, including their branches and subsidiaries and other entities which are active dealers.

Table 9g
Herfindahl indices for OTC interest rate derivatives contracts between reporters¹ and non-reporters

	Canadian dollar			Swiss franc			Euro			Sterling			Japanese yen			Swedish krona			US dollar		
	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴	FRAs ²	IRS ³	Opts. ⁴
Jun 1998	828	826	1,072	862	820	909	...	...	...	859	561	739	1,033	518	660	1,703	717	1,570	666	512	1,483
Dec 1998	885	786	1,047	1,959	711	731	...	...	...	1,234	521	663	1,709	501	466	1,371	649	1,121	750	501	987
Jun 1999	1,026	885	1,500	1,055	696	936	1,415	645	567	1,372	599	704	3,035	578	2,701	1,272	710	1,100	939	526	980
Dec 1999	1,613	982	1,589	1,063	763	928	999	597	973	754	503	634	3,055	592	688	1,535	799	1,398	883	558	756
Jun 2000	1,567	1,050	1,963	1,961	741	1,361	1,294	557	615	735	541	689	3,153	571	729	1,340	760	1,260	805	545	815
Dec 2000	1,412	1,050	2,065	1,638	725	4,531	1,449	513	541	884	503	717	2,502	632	759	1,341	784	1,444	1,338	574	814
Jun 2001	2,114	1,167	1,917	1,639	703	1,147	1,032	515	543	683	489	704	3,915	575	656	2,073	716	1,209	1,395	538	792
Dec 2001	2,003	1,495	2,111	2,171	951	2,146	1,040	540	578	797	562	766	4,132	625	1,009	1,771	771	1,379	1,978	731	1,275
Jun 2002	1,681	1,568	1,996	2,250	1,082	2,061	831	529	499	773	599	772	4,983	717	946	1,849	751	1,221	1,089	694	1,058
Dec 2002	1,991	1,631	2,451	2,079	1,099	2,254	931	559	607	879	604	719	3,782	739	1,402	1,690	717	1,339	1,319	683	1,018
Jun 2003	1,681	1,374	2,174	1,933	1,261	2,354	814	563	707	1,247	669	797	2,431	767	911	916	707	1,330	1,265	725	1,030
Dec 2003	2,079	1,366	2,269	1,990	1,035	2,140	1,209	551	684	2,928	685	781	2,105	762	802	879	638	1,327	859	674	915
Jun 2004	2,092	1,423	2,448	2,049	1,026	1,929	1,295	565	861	881	546	946	1,692	807	1,008	980	662	1,322	813	661	937
Dec 2004	1,635	1,305	2,817	1,376	1,075	1,682	847	541	835	1,210	549	2,755	1,304	757	1,087	917	840	1,159	871	683	793
Jun 2005	1,978	1,235	3,559	1,490	1,074	1,943	859	545	716	1,158	602	2,907	1,503	775	670	1,097	572	1,187	923	702	770
Dec 2005	1,448	1,220	3,339	1,907	1,125	2,054	891	556	632	1,693	687	1,127	1,409	775	732	1,174	611	1,531	928	747	751
Jun 2006	2,003	1,177	2,763	1,744	1,086	1,847	959	570	583	1,741	757	1,285	1,581	736	901	1,459	660	2,240	1,001	757	718
Dec 2006	1,656	1,158	3,167	3,516	1,185	1,644	1,032	685	698	1,449	773	1,144	2,406	734	901	2,006	708	2,065	1,404	765	863
Jun 2007	1,144	1,159	3,563	2,011	1,208	1,598	1,467	851	697	2,149	823	951	4,351	785	1,103	1,737	829	2,426	1,132	794	940
Dec 2007	1,811	1,158	3,137	1,737	1,248	1,498	1,759	779	798	2,995	904	1,409	1,893	822	1,716	1,852	857	2,531	1,289	844	1,745
Jun 2008	1,783	1,097	3,661	1,329	1,282	1,709	1,849	683	888	2,896	965	1,731	1,837	820	3,196	1,801	946	2,344	1,232	891	1,944
Dec 2008	1,554	1,707	3,428	1,605	1,355	1,487	1,110	703	868	3,056	983	1,862	3,690	999	1,964	1,593	841	1,584	1,566	940	2,253
Jun 2009	1,590	1,601	3,013	2,138	1,274	1,393	1,502	799	988	2,611	952	1,858	2,786	1,084	1,507	1,812	1,009	1,960	1,300	1,208	2,092
Dec 2009	2,333	1,343	3,572	1,413	1,342	1,210	1,521	781	1,086	3,239	944	1,919	2,913	1,037	1,351	2,300	878	3,486	1,750	1,130	1,983
Jun 2010	1,791	1,188	3,611	2,059	1,397	1,112	1,049	748	938	1,975	1,148	1,744	3,051	937	1,040	1,707	875	3,453	1,334	1,112	1,550
Dec 2010	2,597	1,014	3,653	2,082	1,473	1,316	1,874	720	1,009	3,433	952	2,153	3,737	835	1,426	1,814	726	3,781	1,321	1,015	1,408
Jun 2011	2,581	753	1,961	2,000	1,412	1,705	771	669	759	1,197	976	1,232	4,373	868	899	1,253	813	3,012	936	921	942
Dec 2011	3,059	740	1,888	1,729	1,445	1,687	720	642	627	1,048	947	1,192	4,383	884	957	1,189	840	2,794	911	875	932
Jun 2012	1,945	778	2,381	1,652	1,703	1,523	768	656	682	1,035	954	1,211	3,413	850	944	1,347	895	3,192	1,053	857	933

¹ Reporters (reporting dealers) are defined as those institutions whose head office is located in one of the 13 reporting countries and which participate in the semiannual OTC derivatives market statistics; in addition, reporting dealers include all branches and subsidiaries of these entities worldwide; reporting dealers will mainly be commercial and investment banks and securities houses, including their branches and subsidiaries and other entities which are active dealers. ² Forward rate agreements. ³ Interest rate sw aps. ⁴ Interest rate options.

Table 9h

Herfindahl indices for OTC foreign exchange derivatives contracts between reporters¹ and non-reporters

Period	Forwards, forex swaps and currency swaps	Options
Jun 1998	330	691
Dec 1998	357	640
Jun 1999	401	596
Dec 1999	432	646
Jun 2000	438	566
Dec 2000	444	576
Jun 2001	453	646
Dec 2001	516	675
Jun 2002	469	638
Dec 2002	468	603
Jun 2003	460	592
Dec 2003	443	995
Jun 2004	445	670
Dec 2004	476	656
Jun 2005	454	672
Dec 2005	461	645
Jun 2006	475	659
Dec 2006	484	635
Jun 2007	492	632
Dec 2007	533	673
Jun 2008	531	744
Dec 2008	563	691
Jun 2009	630	769
Dec 2009	627	811
Jun 2010	690	936
Dec 2010	643	897
Jun 2011	570	684
Dec 2011	531	701
Jun 2012	541	758

¹ Reporters (reporting dealers) are defined as those institutions whose head office is located in one of the 13 reporting countries and which participate in the semiannual OTC derivatives market statistics; in addition, reporting dealers include all branches and subsidiaries of these entities worldwide; reporting dealers will mainly be commercial and investment banks and securities houses, including their branches and subsidiaries and other entities which are active dealers.

Table 9i

Herfindahl indices for OTC equity derivatives contracts between reporters¹ and non-reporters

	Europe		Japan		Latin America		Other Asia		United States	
	Forwards and swaps	Options	Forwards and swaps	Options	Forwards and swaps	Options	Forwards and swaps	Options	Forwards and swaps	Options
Jun 1998	1,158	995	2,508	1,236	5,291	3,715	1,468	812	1,227	1,700
Dec 1998	1,187	1,254	2,691	912	2,883	4,570	1,487	1,357	1,260	941
Jun 1999	802	892	1,877	2,028	3,093	7,075	3,134	1,680	1,304	1,450
Dec 1999	900	945	4,186	1,909	9,277	4,538	2,677	1,527	2,277	1,774
Jun 2000	706	743	2,616	1,822	6,919	7,794	3,734	1,346	1,290	884
Dec 2000	841	1,312	2,359	918	5,051	6,875	1,645	1,702	1,228	1,023
Jun 2001	733	1,962	1,924	1,412	5,524	4,945	1,848	1,146	1,321	851
Dec 2001	831	1,541	2,494	1,108	6,324	8,829	1,676	1,352	1,288	955
Jun 2002	824	2,235	2,059	1,096	7,932	8,324	2,256	1,059	1,390	1,212
Dec 2002	947	1,327	2,458	2,110	7,526	9,561	2,088	2,443	1,229	812
Jun 2003	984	1,788	2,910	2,132	8,863	9,622	1,273	2,454	1,265	809
Dec 2003	857	1,863	5,520	1,988	4,353	7,604	1,485	6,074	1,419	1,457
Jun 2004	879	2,227	3,114	4,446	3,839	6,678	1,536	6,013	1,276	1,063
Dec 2004	767	852	2,165	1,810	6,352	4,534	1,282	2,275	1,242	1,282
Jun 2005	837	794	2,330	1,583	7,270	4,623	1,313	1,616	929	852
Dec 2005	767	814	3,014	2,080	7,122	5,481	1,431	6,399	1,187	962
Jun 2006	803	721	1,942	3,099	6,857	3,971	1,240	7,619	1,234	1,612
Dec 2006	748	1,140	1,645	4,896	7,330	3,953	1,189	7,309	1,709	896
Jun 2007	822	1,073	1,582	4,599	8,167	3,842	1,549	1,513	1,415	924
Dec 2007	603	965	1,316	2,197	7,603	4,486	1,483	5,165	1,028	861
Jun 2008	949	918	1,217	1,786	6,809	6,527	1,207	1,841	1,014	836
Dec 2008	729	1,066	1,038	2,688	4,747	5,063	1,091	1,262	825	1,053
Jun 2009	872	1,325	1,304	2,984	5,335	6,404	962	1,254	848	1,571
Dec 2009	805	1,447	1,051	2,115	3,754	4,178	1,209	1,233	862	2,361
Jun 2010	910	1,325	993	2,515	5,009	6,478	1,329	1,224	1,142	2,019
Dec 2010	873	990	936	2,231	6,254	2,807	2,209	1,074	897	1,344
Jun 2011	745	995	1,308	2,579	2,329	2,863	1,476	1,045	986	1,770
Dec 2011	702	926	978	3,533	3,461	3,983	1,364	1,183	849	917
Jun 2012	773	895	867	3,702	2,806	3,841	1,334	1,173	899	992

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