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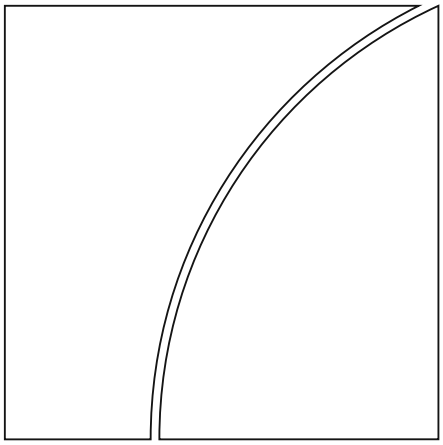


Statistical release

OTC derivatives statistics at end-June 2014

Monetary and Economic Department

November 2014

Queries concerning this release may be directed to statistics@bis.org.

This publication is available on the BIS website (www.bis.org).

1. OTC derivatives statistics at end-June 2014

Highlights from the latest BIS semiannual survey of over-the-counter (OTC) derivatives markets:

- OTC derivatives markets contracted slightly in the first half of 2014. The notional amount of outstanding contracts totalled $691 trillion at end-June 2014, down by 3% from $711 trillion at end-2013 and back to a level similar to that reported at end-June 2013.
- The gross market values of outstanding OTC derivatives continued to trend downwards in the first half of 2014. Gross market values stood at $17 trillion at end-June 2014, down by 7% from $19 trillion at end-2013 and 14% from $20 trillion at end-June 2013. Whereas in 2013 the decline had been concentrated in interest rate derivatives, in the first half of 2014 the gross market value of foreign exchange derivatives also fell significantly.
- In credit default swap (CDS) markets, central clearing made further inroads. Contracts with central counterparties accounted for 27% of notional CDS outstanding at end-June 2014, up from 23% one year earlier. Bilateral netting agreements reduced the net market value of outstanding CDS contracts, which provide a measure of exposure to counterparty credit risk, to 23% of their gross market value.

Recent developments in OTC derivatives markets are summarised in Section 2 (pp 2–6). Definitions of terms and concepts are provided in Section 3 (pp 7–13). Tables with the latest data are presented in Section 4 (pp 14–25). Additional data, including time series, are available on the BIS website (www.bis.org/statistics/derdetailed.htm).

The OTC derivatives statistics at end-December 2014 will be released on or before 15 May 2015 (www.bis.org/statistics/relcal.htm).

2. Recent developments in OTC derivatives markets

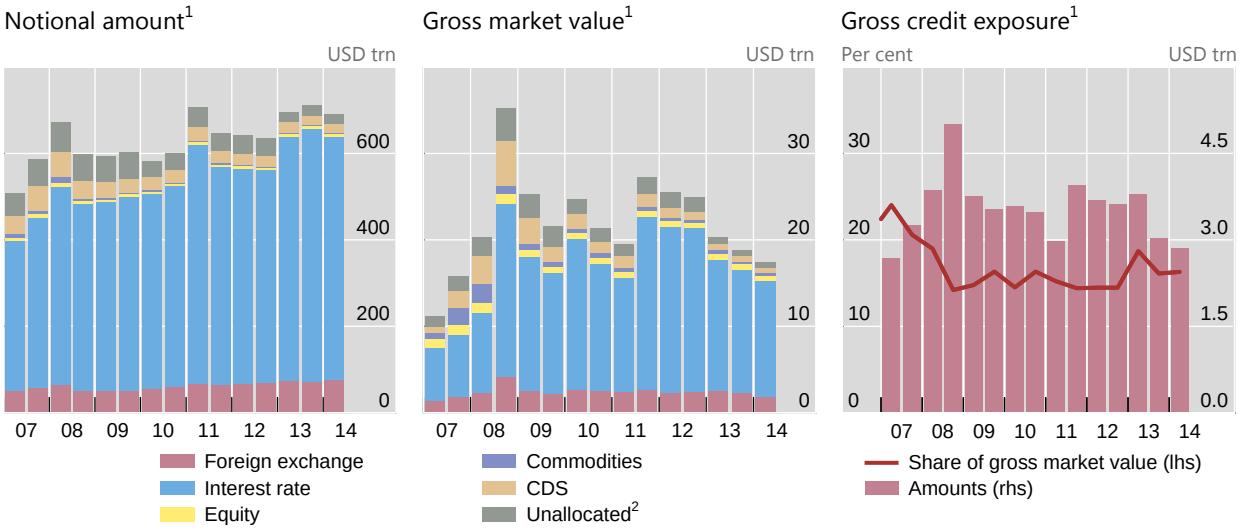
The over-the-counter derivatives market contracted slightly in the first half of 2014. The notional amount of outstanding OTC derivatives contracts, which determines contractual payments and is an indicator of activity, fell by 3% between end-December 2013 and end-June 2014, from $711 trillion to $691 trillion (Table 1).[1] Even so, notional amounts remained near their historical highs (Graph 1, left-hand panel).

The gross market value of outstanding derivatives contracts – that is, the cost of replacing all outstanding contracts at market prices prevailing on the reporting date – also fell in the first half of 2014, continuing the trend seen in recent years. Market values stood at $17 trillion at end-June 2014, their lowest level since 2007 and down from $19 trillion at end-December 2013 (Graph 1, centre panel).[1]

The gross market value represents the maximum loss that market participants would incur if all counterparties failed to meet their contractual payments and the contracts were replaced at current market prices.[2] Market participants can reduce their exposure to counterparty credit risk through netting agreements and collateral. Accordingly, gross credit exposures adjust gross market values for legally enforceable bilateral netting agreements, although they do not take account of collateral. Gross credit exposures equalled $2.8 trillion at end-June 2014, down from $3.0 trillion at end-December 2013

Global OTC derivatives market

Outstanding positions, by data type and risk category — Graph 1



[1] For definitions, see the explanatory notes in Section 3. [2] Outstanding OTC derivatives positions of dealers that do not participate in the BIS's semiannual survey; estimated by the BIS based on the Triennial Survey of foreign exchange and derivatives activity.

Source: BIS OTC derivatives statistics.

[1] Positions are reported in US dollars and thus changes between periods include the impact of exchange rate movements on positions denominated in currencies other than the US dollar. For example, the depreciation of the euro against the US dollar between end-2013 and end-June 2014 resulted in a decline in the reported US dollar value of positions denominated in euros. Conversely, the appreciation of the yen against the US dollar over the same period resulted in an increase in the reported US dollar value of positions denominated in yen. Even after adjusting for exchange rate movements, notional amounts at end-June 2014 were still about 3% lower than at end-December 2013.

[2] The gross market value is calculated as the sum of the absolute value of gross positive market values and gross negative market values. The gross positive market value is the gain to derivatives dealers – and the gross negative market value the loss – if the dealers were to sell their outstanding contracts at market prices prevailing on the reporting date.

(Table 1). This represented 16.3% of gross market values at end-June 2014, which was about the same share as reported at end-December 2013 and in line with the average since 2008 (Graph 1, right-hand panel).

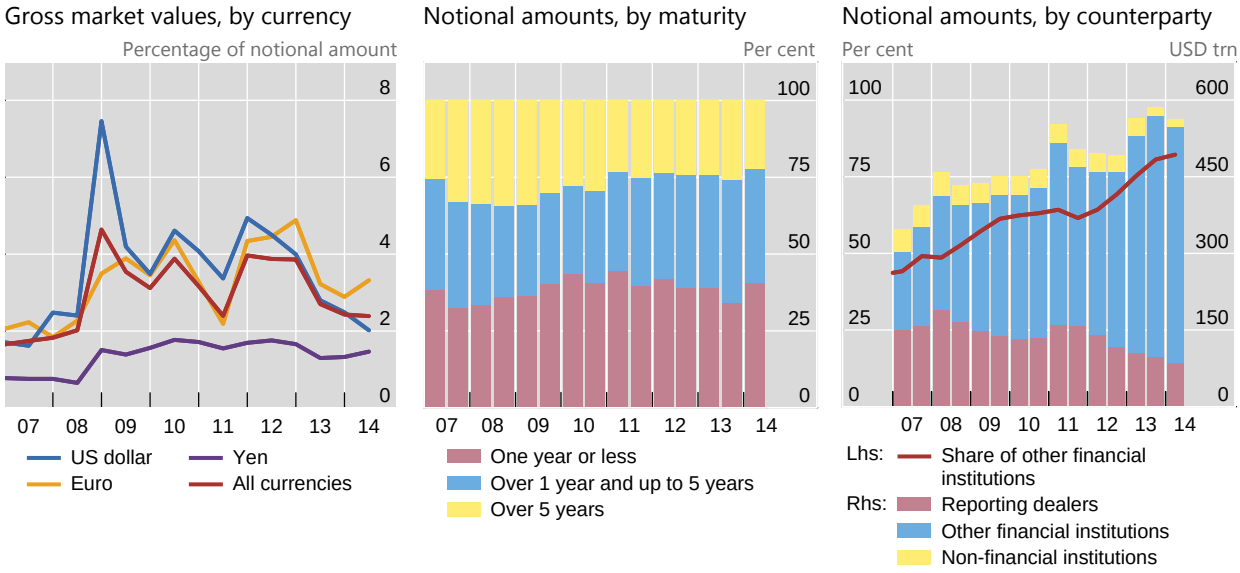
Interest rate derivatives

The interest rate segment accounts for the majority of OTC derivatives activity. For single currency interest rate derivatives at end-June 2014, the notional amount of outstanding contracts totalled $563 trillion, which represented 81% of the global OTC derivatives market (Table 3). At $421 trillion, swaps account for by far the largest share of outstanding interest rate derivatives.

Developments in the interest rate segment were a key driver of the global trend in recent years of declining market values. The gross market value of interest rate derivatives declined to $13 trillion at end-June 2014, from $14 trillion at end-December 2013 and its most recent peak of $20 trillion at end-2011 (Table 3). While a narrowing of the gap between market interest rates on the reporting date and the rates prevailing at contract inception contributed to the trend decline in market values, a reduction in notional amounts was also a factor in the first half of 2014.[3]

Whereas in previous periods declines in market values were reported for interest rate derivatives denominated in most of the major currencies, in the first half of 2014 declines were concentrated in US dollar contracts (Graph 2, left-hand panel). For euro and yen-denominated contracts, gross market values increased between end-2013 and end-June 2014, to $7.4 trillion and $0.8 trillion, respectively (Table 3). These divergent movements in part reflected differing changes in market interest rates: for example, interest rates declined by more in euro and yen markets in the first half of 2014 than in the US dollar market.[4]

OTC interest rate derivatives — Graph 2



Source: BIS OTC derivatives statistics.

[3] At the inception of an interest rate swap contract, the market value is zero, ie the expected value of fixed interest rate cash flows over the life of the swap is equal to the expected value of floating interest rate cash flows.

[4] See "Volatility stirs, markets unshaken", *BIS Quarterly Review*, September 2014, pp 1–11, www.bis.org/publ/qtrpdf/r_qt1409a.htm.

The maturity distribution of interest rate derivatives indicates that recent activity focused on the short-term segment. The notional amount of contracts with a remaining maturity of one year or less increased from $199 trillion at end-2013 to $229 trillion at end-June 2014 (Table 3). As a share of all maturities outstanding, short-term contracts rose from 34% to 41% between end-2013 and end-June 2014, which marked a turnaround from the general downward trend in the share of short-term contracts over the past few years (Graph 2, centre panel).

The distribution of interest rate derivatives by counterparty points to a continued shift in activity towards financial institutions other than dealers, including central counterparties (CCPs). Central clearing is a key element in global regulators' agenda for reforming OTC derivatives markets to reduce systemic risks. The notional amount of interest rate contracts between derivatives dealers has been falling more or less steadily since 2008, to $85 trillion at end-June 2014 compared with a peak of $189 trillion at end-June 2008 (Graph 2, right-hand panel). Contracts between dealers and other financial institutions, including CCPs, stood at $463 trillion at end-June 2014, which was down slightly from $472 trillion at end-2013. Notwithstanding this absolute decline in notional amounts, the relative importance of other financial institutions continued to increase in the first half of 2014; their share of all outstanding contracts rose to 82% at end-June 2014 from 81% at end-2013 and 49% at end-June 2008. The shift towards central clearing exaggerates the growth in notional amounts for other financial institutions because, when contracts are cleared through CCPs, one trade becomes two outstanding contracts.[5]

Turning to the concentration of derivatives activity at reporting dealers, as of end-June 2014 concentration in many segments had fallen to levels close to or below those reported prior to 2008 (Table 9a). Herfindahl indices for the US dollar interest rate swap (IRS) markets had fallen back to 2007 levels, and for yen and euro markets to below 2007 levels. However, in the sterling and Swiss franc IRS markets, concentration remained well above 2007 levels.

Foreign exchange derivatives

Foreign exchange derivatives make up the second largest segment of the global OTC derivatives market. At end-June 2014, the notional amount of outstanding foreign exchange contracts totalled $75 trillion, which represented 11% of OTC derivatives activity (Table 2).

The gross market value of foreign exchange derivatives fell to its lowest level for several years. The market value declined to $1.7 trillion at end-June 2014 from $2.3 trillion at end-2013 and $2.4 trillion at end-June 2013. Contracts against the US dollar, which represented 87% of the notional amount outstanding at end-June 2014, and the yen accounted for most of the decline in gross market values.

The latest data show little change in the instrument composition of foreign exchange derivatives. Forwards and foreign exchange swaps accounted for close to half of the notional amount outstanding (Table 1). However, currency swaps – which typically have a longer maturity than other foreign exchange derivatives and thus are more sensitive to changes in market prices – accounted for the largest proportion of the gross market value.

In contrast to the interest rate derivatives market, in the foreign exchange derivatives market inter-dealer contracts continued to account for nearly as much activity as contracts with other financial institutions. The notional amount of outstanding foreign exchange contracts between reporting dealers totalled $32 trillion at end-June 2014, and contracts with financial counterparties other than dealers $34 trillion (Table 2). The inter-dealer share has averaged around 43% since 2011, up from less

[5] See N Vause, "Central clearing and OTC derivatives statistics", *BIS Quarterly Review*, June 2011, p 26, www.bis.org/publ/qtrpdf/r_qt1106x.htm.

than 40% prior to 2011. Among instruments, inter-dealer activity accounts for a greater share of more complex contracts, such as currency swaps (53% of notional amounts) and options (46%).

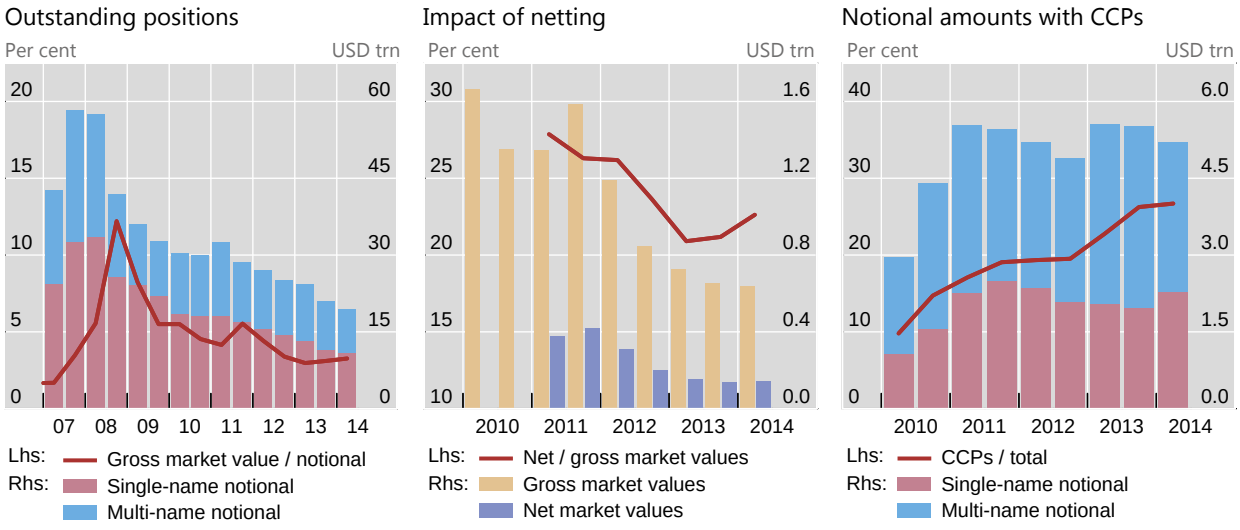
Credit default swaps

While in 2007 credit derivatives had come close to surpassing foreign exchange derivatives as the second largest segment in the global OTC derivatives market, notional amounts have since declined more or less steadily. They fell to $19 trillion at end-June 2014 from $21 trillion at end-2013 and a peak of $58 trillion at end-2007 (Graph 3, left-hand panel). The market value of CDS also continued to decline, to $635 billion at end-June 2014 in gross terms (which sums positive and negative market values) and $144 billion in net terms (Graph 3, centre panel). The net measure takes account of bilateral netting agreements covering CDS contracts but, unlike gross credit exposures, is not adjusted for cross-product netting.

Recent declines in overall CDS activity mainly reflected a contraction in inter-dealer activity. The notional amount for contracts between reporting dealers fell from $11 trillion at end-2013 to $9.5 trillion at end-June 2014 (Table 4). In contrast, notional amounts with banks and securities firms increased in the first half of 2014, from $1.7 trillion to $2 trillion. Trade compression continued to eliminate redundant contracts, although the volume of compressions has slowed from the peaks of 2008–09.[6]

Notional amounts cleared through CCPs declined slightly in absolute terms between end-2013 and end-June 2014, from $5.5 trillion to $5.2 trillion (Table 4). That said, as a proportion of all CDS activity central clearing continued to make inroads. The share of outstanding contracts cleared through CCPs rose from less than 10% in 2010 (when data for CCPs were first reported separately) to 26% at end-2013 and 27% at end-June 2014 (Graph 3, right-hand panel). The share of CCPs is highest for multi-name products, at 34%, and much lower for single-name products, at 21% (Table 4).

Credit default swaps[1] — Graph 3



[1] For definitions, see the explanatory notes in Section 3.

Source: BIS OTC derivatives statistics.

[6] Compression is a process for tearing up trades, which enables economically redundant derivative trades to be terminated early without changing each participant's net position. For statistics on multilateral compressions of CDS contracts, see TriOptima, www.trioptima.com/resource-center/statistics/triReduce.html.

Contracts on CDS indices in the multi-name segment are more amenable to central clearing, as they tend to be more standardised than those in the single-name segment.

Owing in part to the shift towards central clearing, in recent years the CDS market has seen an increase in netting. Netting enables market participants to reduce their counterparty exposure by offsetting contracts with negative market values against contracts with positive market values. As a result of the increased use of legally enforceable bilateral netting agreements, net market values as a percentage of gross market values fell to 21% at end-2013 from 24% at end-2012 and 26% at end-2011 (Graph 3, centre panel). However, the latest data indicate that the trend towards netting may have stalled. At end-June 2014, net market values as a share of gross market values rose to 23%. The prevalence of netting is greatest for CDS contracts with other dealers and CCPs, where it reduced the ratio of net to gross market values to 15% and 16%, respectively, at end-June 2014 (Table 4). It is lowest for contracts with insurance companies (85%) and non-financial customers (75%).

The distribution of underlying reference entities indicates that contracts referencing non-financial firms have declined at a somewhat faster pace than those referencing other sectors. Outstanding CDS contracts referencing non-financial firms stood at $7 trillion at end-June 2014, representing 34% of all CDS (Table 7). This is down from 37% at end-2012 and 40% at end-2011 (when this breakdown was first reported). Contracts referencing financial firms stood at $5 trillion at end-June 2014, followed by those referencing multiple sectors at a bit less than $5 trillion and sovereigns at less than $3 trillion. By rating, contracts referencing investment grade entities equalled $13 trillion and those referencing lower-rated or unrated entities $7 trillion (Table 5).

The distribution of outstanding CDS by location of the counterparty showed little change at end-June 2014. The CDS market is very international; CDS with counterparties from the same country in which the dealer is headquartered accounted for only 19% of outstanding contracts at end-June 2014, or $4 trillion (Table 8). Most of the foreign counterparties were from Europe, followed by the United States.

Equity-linked and commodity derivatives

The notional amount of OTC derivatives linked to equities or commodities totalled $9 trillion at end-June 2014, and the gross market value $1 trillion (Table 1). Activity in equity-linked contracts declined precipitously in 2008 but has since fluctuated around levels similar to the notional amount reported at end-June 2014, $7 trillion.

The latest data show little change in OTC derivatives linked to commodity contracts. Dealers expanded their commodity derivatives business rapidly between 2004 and 2008 but subsequently scaled back their outstanding positions. The notional amount of outstanding OTC commodity derivatives contracts declined to $2 trillion at end-June 2014 from $3 trillion at end-2009 and a peak of $8 trillion at end-2007.

3. Explanatory notes

Participating authorities

Central banks and other authorities in the following 13 jurisdictions participate in the BIS's semiannual survey of OTC derivatives markets:

Australia	Reserve Bank of Australia	**Netherlands**	Netherlands Bank
Belgium	National Bank of Belgium	**Spain**	Bank of Spain
Canada	Bank of Canada	**Sweden**	Sveriges Riksbank
France	Bank of France		Statistics Sweden
Germany	Deutsche Bundesbank	**Switzerland**	Swiss National Bank
Italy	Bank of Italy	**United Kingdom**	Bank of England
Japan	Bank of Japan	**United States**	Board of Governors of the Federal Reserve System

Every three years, central banks and other authorities from an additional 34 jurisdictions participate in the Triennial Central Bank Survey. The latest Triennial Survey took place at end-December 2013; the results are available on the BIS website (www.bis.org/publ/rpfx13.htm).

The market share of dealers that participate in the semiannual survey varies across risk categories. It is highest in the credit, equity and interest rate segments (almost 100%, 98% and 97%, respectively, at end-June 2013) and lowest in the commodity and foreign exchange segments (both 90%). Overall, the results of the Triennial Survey indicate that the semiannual survey captures about 96% of global OTC derivatives activity.

Reporting basis

Data are reported on a consolidated basis. Data from all branches and (majority-owned) subsidiaries worldwide of a given institution are aggregated and reported by the parent institution to the official 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.

All data are reported to the BIS in US dollars, with positions in other currencies being converted into US dollars at the exchange rate prevailing at the end of each reporting period.

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: Gross market values are calculated as the sum 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.

Gross market values supply information about the potential scale of market risk in derivatives transactions and of the associated financial risk transfer taking place. Furthermore, gross market value at current market prices provides a measure of economic significance that is readily comparable across markets and products.

Gross credit exposures: Gross credit exposures are calculated as gross market values minus amounts netted with the same counterparty across all risk categories under legally enforceable bilateral netting agreements. In other words, the market value of dealers' claims and liabilities are netted when they are claims on and liabilities to the same counterparty and the reporting dealer and the counterparty have a valid, legally enforceable netting agreement. The absolute value of amounts across counterparties is then summed.

Gross credit exposures provide a measure of exposure to counterparty credit risk. However, they do not take collateral into account. Collateral would offset losses should the counterparty default.

Net market values: Net market values are calculated in the same way as gross credit exposures, except that netting is restricted to one type of derivative product instead of across all products. In the OTC derivatives statistics, net market values are reported for credit default swaps only.

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.

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 CDS 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 CDS indices.

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 (FXA) transactions, 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 that 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.

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.
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.

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.

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 OTC options take 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 category.

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" are mainly 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.[7]
- Insurance firms (including pension funds[8]), reinsurance and financial guaranty firms.
- Special purpose vehicles (SPVs), special purpose corporations (SPCs) and special purpose entities (SPEs): 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 customers: Any counterparty other than those described above, in practice mainly corporate firms and governments.

Elimination of 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 collected in the survey:

- Notional amounts outstanding: Double-counting is eliminated by deducting half of the amount reported under the counterparty category "reporting dealers".
- 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.
- 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.

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

[7] 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.

[8] 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".

- 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.

Breakdowns collected for credit default swaps

Ratings

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)
- 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.

Sector of the reference entity

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. They can be decomposed in the following two components.
  - CDS on asset-backed and mortgage-backed securities
  - CDS on other securitised products (including collateralised debt obligations)
- Multi-sector: CDS on other than securitised products where the reference entities belong to different sectors (such as in the case of basket credit default swaps).

Location of the counterparty

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).

4. Tables

Additional data, including time series, are available on the BIS website (www.bis.org/statistics/derdetailed.htm).

Table 1

Global OTC derivatives market[1]

Amounts outstanding, in billions of US dollars

	Notional amounts outstanding				Gross market value			
	H2 2012	H1 2013	H2 2013	H1 2014	H2 2012	H1 2013	H2 2013	H1 2014
GRAND TOTAL	**635,685**	**696,408**	**710,633**	**691,492**	**24,953**	**20,245**	**18,825**	**17,423**
A. Foreign exchange contracts	**67,358**	**73,121**	**70,553**	**74,782**	**2,313**	**2,427**	**2,284**	**1,722**
Outright forwards and forex swaps	31,718	34,421	33,218	35,190	806	957	824	571
Currency swaps	25,420	24,654	25,448	26,141	1,259	1,131	1,186	939
Options	10,220	14,046	11,886	13,451	249	339	273	213
Memo: Exchange-traded contracts[2]	*337*	*344*	*386*	*379*	...	...	...	...
B. Interest rate contracts[3]	**492,605**	**564,673**	**584,799**	**563,290**	**19,038**	**15,238**	**14,200**	**13,461**
FRAs	71,960	86,892	78,810	92,575	48	168	108	126
Swaps	372,293	428,385	456,725	421,273	17,285	13,745	12,919	12,042
Options	48,351	49,396	49,264	49,442	1,706	1,325	1,174	1,292
Memo: Exchange-traded contracts[2]	*48,523*	*62,160*	*56,951*	*65,624*	...	...	...	...
C. Equity-linked contracts	**6,251**	**6,821**	**6,560**	**6,941**	**600**	**692**	**700**	**666**
Forwards and swaps	2,045	2,321	2,277	2,433	157	206	202	191
Options	4,207	4,501	4,284	4,508	443	486	498	475
Memo: Exchange-traded contracts[2]	*5,255*	*6,618*	*6,762*	*7,460*	...	...	...	...
D. Commodity contracts[4]	**2,587**	**2,458**	**2,204**	**2,206**	**347**	**384**	**264**	**269**
Gold	486	461	341	319	42	80	47	32
Other	2,101	1,997	1,863	1,887	304	304	217	237
Forwards and swaps	1,363	1,327	1,260	1,283	...	...	...	...
Options	739	670	603	604	...	...	...	...
E. Credit default swaps[5]	**25,068**	**24,349**	**21,020**	**19,462**	**848**	**725**	**653**	**635**
Single-name instruments	14,309	13,135	11,324	10,845	527	430	369	368
Multi-name instruments	10,760	11,214	9,696	8,617	321	295	284	266
Index products	...	10,163	8,746	7,939	...	...	...	...
F. Unallocated[6]	**41,815**	**24,986**	**25,496**	**24,810**	**1,808**	**779**	**724**	**670**
GROSS CREDIT EXPOSURE[7]	**...**	**...**	**...**	**...**	**3,612**	**3,784**	**3,033**	**2,842**
Memo: Exchange-traded contracts[2,8]	*54,115*	*69,121*	*64,100*	*73,463*	...	...	...	...

[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 3 of the statistical notes. [2] 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 2013. [7] Before 2011, excludes CDS contracts for all countries except the United States. [8] Excludes commodity and single equity 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 2012	H1 2013	H2 2013	H1 2014	H2 2012	H1 2013	H2 2013	H1 2014
Total contracts	**67,358**	**73,121**	**70,553**	**74,782**	**2,313**	**2,427**	**2,284**	**1,722**
With reporting dealers	28,834	30,690	31,206	31,971	946	992	1,011	709
With other financial institutions	28,831	31,757	30,552	33,700	911	999	887	693
With non-financial customers	9,693	10,674	8,794	9,111	456	437	386	321
Up to 1 year[3]	48,135	53,677	51,198	55,115	...	...	...	...
Between 1 and 5 years[3]	13,728	13,802	13,658	13,912	...	...	...	...
Over 5 years[3]	5,495	5,642	5,696	5,756	...	...	...	...
US dollar	57,599	64,483	61,019	65,135	1,870	2,059	1,917	1,398
Euro	23,796	24,366	25,177	26,450	764	622	707	602
Yen	14,113	15,181	14,122	13,179	827	684	721	352
Sterling	7,825	8,435	8,789	9,184	208	207	256	243
Swiss franc	3,832	4,179	4,070	3,945	155	125	133	110
Canadian dollar	3,099	3,280	3,263	3,252	80	103	74	85
Swedish krona	1,453	1,389	1,407	1,334	41	35	28	23
Other	22,999	24,928	23,258	27,087	681	1,020	731	632
Memo: Exchange-traded contracts[4]	*337*	*344*	*386*	*379*	...	...	...	...

[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 market[1]

Amounts outstanding, in billions of US dollars

	Notional amounts outstanding				Gross market values			
	H2 2012	H1 2013	H2 2013	H1 2014	H2 2012	H1 2013	H2 2013	H1 2014
Total contracts	**492,605**	**564,673**	**584,799**	**563,290**	**19,038**	**15,238**	**14,200**	**13,461**
With reporting dealers	116,887	104,112	95,762	84,520	6,024	4,484	3,741	3,719
With other financial institutions	341,187	425,499	471,870	463,021	11,875	9,896	9,673	8,871
With non-financial customers	34,531	35,062	17,168	15,749	1,140	858	786	871
Up to 1 year[2]	191,591	220,192	198,655	228,898	...	...	...	...
Between 1 and 5 years[2]	181,096	207,966	234,352	208,309	...	...	...	...
Over 5 years[2]	119,917	136,515	151,793	126,083	...	...	...	...
US dollar	148,768	169,196	173,382	160,805	5,937	4,736	4,314	3,246
Euro	189,702	229,989	241,668	221,855	9,263	7,407	6,989	7,362
Yen	54,816	55,092	52,551	51,706	911	715	696	759
Sterling	42,256	46,346	52,626	60,823	1,616	1,104	1,294	1,079
Swiss franc	5,357	5,583	5,750	5,343	149	113	121	113
Canadian dollar	7,507	9,342	10,385	10,471	166	146	139	126
Swedish krona	6,454	6,221	6,662	6,229	120	76	81	114
Other	37,745	42,904	41,777	46,059	876	941	566	661
Memo: Exchange-traded contracts[3]	*48,523*	*62,160*	*56,951*	*65,624*	...	...	...	...

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

Table 4

Credit default swaps[1]

Amounts outstanding, in billions of US dollars

	Notional amounts outstanding						Gross market values		Net market values
	H2 2013			H1 2014			H2 2013	H1 2014	H1 2014
	Bought	Sold	Total	Bought	Sold	Total			
Total contracts	16,223	15,850	21,020	14,779	14,224	19,462	653	635	144
With reporting dealers	11,024	11,081	11,053	9,515	9,565	9,540	369	313	47
With other financial institutions	5,083	4,697	9,779	5,141	4,578	9,719	276	313	89
Central counterparties[2]	2,773	2,745	5,518	2,696	2,499	5,196	123	143	23
Banks and security firms	956	768	1,724	1,098	945	2,042	53	70	20
Insurance firms	152	57	209	139	58	197	7	6	6
SPVs, SPCs and SPEs	271	92	363	179	91	270	16	15	7
Hedge funds	423	611	1,034	490	623	1,112	44	45	17
Other financial customers	507	425	931	539	363	901	33	33	18
With non-financial customers	116	72	188	123	80	203	9	9	7
Single-name credit default swaps	9,292	9,248	11,324	8,639	8,464	10,845	369	368	...
With reporting dealers	7,197	7,234	7,215	6,221	6,294	6,258	249	214	...
With other financial institutions	2,031	1,979	4,010	2,350	2,135	4,486	116	150	...
Central counterparties[2]	986	978	1,964	1,174	1,090	2,264	35	59	...
Banks and security firms	573	462	1,035	648	532	1,180	33	41	...
Insurance firms	49	28	78	73	25	99	4	4	...
SPVs, SPCs and SPEs	57	27	84	61	37	97	7	8	...
Hedge funds	150	297	448	171	303	474	21	22	...
Other financial customers	215	187	402	223	149	373	16	16	...
With non-financial customers	64	34	99	67	34	101	4	5	...
Multi-name credit default swaps	6,931	6,602	9,696	6,140	5,760	8,617	284	266	...
With reporting dealers	3,828	3,847	3,837	3,294	3,271	3,282	120	99	...
With other financial institutions	3,052	2,718	5,769	2,791	2,443	5,233	160	162	...
Central counterparties[2]	1,787	1,767	3,554	1,522	1,410	2,932	88	84	...
Banks and security firms	384	306	689	450	413	863	21	29	...
Insurance firms	102	29	132	66	33	99	3	3	...
SPVs, SPCs and SPEs	214	65	279	119	54	173	9	8	...
Hedge funds	273	313	586	318	320	638	23	22	...
Other financial customers	291	238	529	315	213	529	17	17	...
With non-financial customers	52	37	89	56	46	102	4	5	...
of which: index products	6,188	6,073	8,746	5,592	5,392	7,939	...	...	...
With reporting dealers	3,521	3,509	3,515	3,054	3,038	3,046	...	...	...
With other financial institutions	2,647	2,544	5,191	2,511	2,326	4,837	...	...	...
Central counterparties[2]	1,781	1,754	3,535	1,521	1,407	2,929	...	...	...
Banks and security firms	300	261	561	378	359	736	...	...	...
Insurance firms	46	24	70	44	30	74	...	...	...
SPVs, SPCs and SPEs	77	59	136	69	51	120	...	...	...
Hedge funds	263	307	570	297	313	610	...	...	...
Other financial customers	179	138	318	202	166	368	...	...	...
With non-financial customers	21	20	41	27	28	55	...	...	...

[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. [2] Both contracts post-novation are captured.

Table 5

Credit default swaps, by rating category[1]

Notional amounts outstanding, in billions of US dollars

	Total			Investment grade (AAA-BBB)			Non-investment grade (BB and below)			Non-rated[2]		
	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014
Total contracts	24,349	21,020	19,462	15,229	13,205	12,606	4,387	4,867	4,223	4,734	2,948	2,634
With reporting dealers	13,728	11,053	9,540	8,270	7,007	6,172	2,723	2,486	2,003	2,735	1,559	1,365
With other financial institutions	10,428	9,779	9,719	6,831	6,111	6,332	1,625	2,312	2,153	1,972	1,356	1,235
Central counterparties[3]	5,548	5,518	5,196	4,013	3,610	3,412	715	1,364	1,196	821	544	588
Banks and security firms	2,216	1,724	2,042	1,364	1,087	1,317	450	452	475	402	185	249
Insurance firms	230	209	197	117	102	100	37	44	30	76	63	67
SPVs, SPCs and SPEs	372	363	270	174	191	180	44	42	54	155	129	37
Hedge funds	1,076	1,034	1,112	685	699	810	222	209	217	169	125	85
Other financial customers	986	931	901	479	421	514	157	201	180	350	309	208
With non-financial customers	193	188	203	127	87	101	38	69	67	27	32	35
Single-name credit default swaps	13,135	11,324	10,845	9,150	8,369	7,546	2,490	2,350	2,129	1,495	605	1,169
With reporting dealers	8,559	7,215	6,258	5,669	5,071	4,229	1,899	1,750	1,359	990	394	669
With other financial institutions	4,498	4,010	4,486	3,421	3,231	3,248	580	578	756	498	201	482
Central counterparties[3]	2,047	1,964	2,264	1,735	1,745	1,723	141	173	323	172	47	217
Banks and security firms	1,363	1,035	1,180	959	796	850	223	188	221	181	50	109
Insurance firms	84	78	99	55	52	42	14	17	12	16	8	45
SPVs, SPCs and SPEs	98	84	97	60	57	60	21	17	23	17	10	15
Hedge funds	443	448	474	294	297	311	104	113	117	45	38	46
Other financial customers	463	402	373	319	284	262	78	70	61	66	48	51
With non-financial customers	78	99	101	60	66	69	11	22	14	7	10	18
Multi-name credit default swaps	11,214	9,696	8,617	6,078	4,837	5,059	1,897	2,516	2,093	3,239	2,343	1,465
With reporting dealers	5,170	3,837	3,282	2,601	1,936	1,943	825	736	644	1,744	1,165	695
With other financial institutions	5,930	5,769	5,233	3,410	2,880	3,084	1,045	1,734	1,397	1,475	1,155	753
Central counterparties[3]	3,501	3,554	2,932	2,278	1,866	1,688	574	1,191	873	649	497	371
Banks and security firms	853	689	863	404	291	467	228	264	255	221	135	141
Insurance firms	146	132	99	63	50	58	23	27	18	60	55	23
SPVs, SPCs and SPEs	274	279	173	114	135	120	23	25	31	138	120	22
Hedge funds	633	586	638	391	402	498	118	97	100	123	88	39
Other financial customers	523	529	529	160	137	252	80	131	119	283	261	157
With non-financial customers	114	89	102	67	21	33	27	46	53	20	22	17

[1] See footnote 1 to Table 1. [2] Without rating or rating not known. [3] Both contracts post-novation are captured.

Table 6

Credit default swaps, by remaining maturity[1]

Notional amounts outstanding, in billions of US dollars

	Total			One year or less			Over one year up to five years			Over five years		
	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014
Total contracts	24,349	21,020	19,462	4,316	3,655	3,718	18,360	16,162	14,491	1,674	1,203	1,252
With reporting dealers	13,728	11,053	9,540	2,718	2,202	2,087	10,106	8,297	6,957	905	554	496
With other financial institutions	10,428	9,779	9,719	1,568	1,438	1,616	8,138	7,728	7,387	722	614	716
Central counterparties[2]	5,548	5,518	5,196	744	777	786	4,588	4,517	4,140	215	224	269
Banks and security firms	2,216	1,724	2,042	497	366	458	1,604	1,264	1,469	115	94	115
Insurance firms	230	209	197	27	27	22	162	147	136	41	35	39
SPVs, SPCs and SPEs	372	363	270	50	41	39	289	292	200	33	29	31
Hedge funds	1,076	1,034	1,112	155	120	198	800	798	777	121	116	137
Other financial customers	986	931	901	95	106	112	695	709	666	196	116	123
With non-financial customers	193	188	203	30	15	15	116	138	147	47	35	40
Single-name credit default swaps	13,135	11,324	10,845	3,158	2,565	2,305	8,817	8,059	7,827	1,160	700	713
With reporting dealers	8,559	7,215	6,258	2,114	1,692	1,370	5,749	5,161	4,563	695	362	325
With other financial institutions	4,498	4,010	4,486	1,036	862	925	3,022	2,827	3,195	440	321	367
Central counterparties[2]	2,047	1,964	2,264	496	437	480	1,438	1,429	1,670	113	98	114
Banks and security firms	1,363	1,035	1,180	393	279	307	890	688	795	80	67	78
Insurance firms	84	78	99	14	12	12	51	48	66	19	17	21
SPVs, SPCs and SPEs	98	84	97	17	10	16	64	60	64	17	14	17
Hedge funds	443	448	474	49	46	52	325	340	348	69	62	74
Other financial customers	463	402	373	67	78	58	253	261	251	143	63	63
With non-financial customers	78	99	101	8	10	10	46	71	70	25	17	21
Multi-name credit default swaps	11,214	9,696	8,617	1,157	1,090	1,414	9,543	8,104	6,664	513	502	540
With reporting dealers	5,170	3,837	3,282	604	509	717	4,357	3,136	2,394	209	192	171
With other financial institutions	5,930	5,769	5,233	532	576	691	5,116	4,901	4,193	282	292	349
Central counterparties[2]	3,501	3,554	2,932	248	340	306	3,150	3,089	2,470	103	125	156
Banks and security firms	853	689	863	104	87	151	713	576	674	36	27	37
Insurance firms	146	132	99	14	15	10	110	99	70	22	18	18
SPVs, SPCs and SPEs	274	279	173	33	32	23	225	232	136	16	15	14
Hedge funds	633	586	638	106	74	147	475	459	428	52	54	63
Other financial customers	523	529	529	28	28	54	442	448	415	53	53	60
With non-financial customers	114	89	102	22	5	5	70	67	77	22	18	19

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

Table 7

Credit default swaps, by sector[1]

Notional amounts outstanding, in billions of US dollars

	Total[2]		Sovereigns		Financial firms		Non-financial firms		Securitised products		Multiple sectors	
	H2 2013	H1 2014	H2 2013	H1 2014	H2 2013	H1 2014	H2 2013	H1 2014	H2 2013	H1 2014	H2 2013	H1 2014
Total contracts	21,020	19,462	2,633	2,686	5,709	5,000	7,230	6,539	566	480	4,879	4,756
With reporting dealers	11,053	9,540	1,929	1,822	2,734	2,534	4,067	3,310	372	287	1,950	1,586
With other financial institutions	9,779	9,719	683	840	2,934	2,423	3,118	3,186	181	182	2,861	3,087
Central counterparties[3]	5,518	5,196	147	240	1,705	1,148	1,969	1,972	8	7	1,689	1,829
Banks and security firms	1,724	2,042	276	311	477	547	546	601	76	79	350	504
Insurance firms	209	197	15	12	41	64	46	54	22	17	85	50
SPVs, SPCs and SPEs	363	270	27	22	71	70	56	61	11	11	198	107
Hedge funds	1,034	1,112	111	129	427	404	309	313	34	41	154	226
Other financial customers	931	901	107	127	214	190	192	186	30	27	386	372
With non-financial customers	188	203	22	23	41	43	45	43	12	12	68	82
Single-name credit default swaps	11,324	10,845	2,514	2,587	2,859	2,831	5,950	5,427	0	0	0	0
With reporting dealers	7,215	6,258	1,850	1,751	1,916	1,768	3,450	2,739	0	0	0	0
With other financial institutions	4,010	4,486	644	813	903	1,022	2,463	2,650	0	0	0	0
Central counterparties[3]	1,964	2,264	145	240	305	379	1,514	1,644	0	0	0	0
Banks and security firms	1,035	1,180	259	296	290	335	486	548	0	0	0	0
Insurance firms	78	99	14	11	31	53	33	34	0	0	0	0
SPVs, SPCs and SPEs	84	97	10	16	27	28	47	54	0	0	0	0
Hedge funds	448	474	110	127	105	112	233	235	0	0	0	0
Other financial customers	402	373	106	123	145	114	151	135	0	0	0	0
With non-financial customers	99	101	21	22	40	41	37	38	0	0	0	0
Multi-name credit default swaps	9,696	8,617	119	99	2,850	2,168	1,279	1,112	566	480	4,879	4,756
With reporting dealers	3,837	3,282	79	71	818	766	617	571	372	287	1,950	1,586
With other financial institutions	5,769	5,233	39	27	2,031	1,400	655	536	181	182	2,861	3,087
Central counterparties[3]	3,554	2,932	2	0	1,399	769	456	327	8	7	1,689	1,829
Banks and security firms	689	863	17	15	187	211	60	53	76	79	350	504
Insurance firms	132	99	1	0	11	10	13	20	22	17	85	50
SPVs, SPCs and SPEs	279	173	17	6	44	42	9	7	11	11	198	107
Hedge funds	586	638	1	2	322	292	76	78	34	41	154	226
Other financial customers	529	529	2	3	68	76	41	50	30	27	386	372
With non-financial customers	89	102	1	1	1	2	7	5	12	12	68	82

[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 counterparty[1]

Notional amounts outstanding, in billions of US dollars

	Total			With reporting dealers			With non-reporters		
	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014	H1 2013	H2 2013	H1 2014
All locations	24,349	21,020	19,462	13,728	11,053	9,540	10,621	9,967	9,922
Home country[2]	4,744	4,091	3,734	2,549	1,932	1,808	2,195	2,159	1,926
Abroad	19,606	16,929	15,728	11,180	9,121	7,732	8,426	7,808	7,996
US	5,132	4,486	4,014	2,484	2,147	1,703	2,648	2,339	2,310
Japan	196	162	151	139	110	94	57	51	57
European developed countries	13,011	10,871	10,173	8,480	6,800	5,854	4,531	4,071	4,318
Latin America	600	780	785	7	3	2	594	777	783
Other Asian countries	187	170	148	9	7	26	178	162	122
All other countries	479	461	458	61	53	52	419	408	406

[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.

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 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	1,160	1,069	2,939	1,839	1,336	947	568	621	639	1,218	919	867	2,793	738	851	1,124	730	1,301	891	790	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	989	591	539	606	931	867	979	2,202	559	895	987	931	2,129	1,018	764	804
Dec 2012	1,142	756	2,388	1,832	1,606	1,013	643	544	632	923	908	917	1,204	554	816	859	908	1,832	1,066	753	782
Jun 2013	1,023	777	2,040	1,795	1,527	1,005	655	539	647	978	880	940	1,116	550	770	830	922	3,043	923	693	767
Dec 2013	1,029	812	2,660	1,798	1,526	1,042	687	540	664	1,110	839	898	1,446	567	762	897	969	1,978	857	666	773
Jun 2014	1,960	859	2,171	2,138	1,515	1,008	729	517	654	1,353	858	936	1,482	600	744	791	991	2,201	886	640	793

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

Table 9b

Herfindahl indices for all OTC foreign exchange derivatives contracts

	Forwards, forex swaps and currency swaps	Options
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	651
Jun 2012	487	689
Dec 2012	527	872
Jun 2013	496	902
Dec 2013	472	728
Jun 2014	462	719

Table 9c

Herfindahl indices for all OTC equity-linked derivatives contracts

	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 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	729	860	1,100	1,191	4,566	4,934	989	871	743	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	776	931	755	1,191	2,511	3,112	1,187	1,053	735	966
Dec 2012	714	1,083	787	1,211	4,387	3,769	1,129	1,038	784	953
Jun 2013	789	940	915	1,404	4,606	3,495	1,162	1,078	735	940
Dec 2013	720	1,047	1,230	1,514	4,595	4,515	1,012	1,170	808	928
Jun 2014	712	1,020	2,470	1,198	4,466	3,032	1,145	1,750	849	1,021