

OTC, credit default swaps, by rating category

Notional amounts outstanding, in billions of US dollars

Table D10.2

	Total	Reporting dealers	Other financial institutions							Non-financial institutions
			Total	CCPs	Banks and securities firms	Insurance and financial guaranty firms	SPVs, SPCs and SPEs	Hedge funds	Other	
			H1 17	H1 17	H1 17	H1 17	H1 17	H1 17	H1 17	
Total CDS contracts										
Investment grade	6,260	1,860	4,317	3,374	233	71	72	231	336	83
Bought (gross basis)	4,144	1,857	2,234	1,704	150	41	46	101	192	53
Sold (gross basis)	3,976	1,863	2,083	1,670	83	30	26	130	144	30
AAA/AA	907	346	543	288	68	17	14	43	112	18
Bought (gross basis)	660	350	297	139	49	12	11	21	65	13
Sold (gross basis)	593	343	245	149	19	5	2	22	48	5
A/BBB	5,353	1,514	3,774	3,086	164	54	58	188	224	65
Bought (gross basis)	3,484	1,508	1,937	1,565	100	29	34	81	128	40
Sold (gross basis)	3,382	1,519	1,838	1,521	64	25	24	107	97	25
Below investment grade	2,156	646	1,475	1,084	69	28	11	124	160	35
Bought (gross basis)	1,409	654	740	533	39	16	7	59	86	15
Sold (gross basis)	1,392	638	734	552	30	12	3	64	73	20
Non-rated	1,229	443	748	449	91	31	8	80	90	38
Bought (gross basis)	860	440	402	233	54	14	5	41	55	18
Sold (gross basis)	811	445	347	216	38	17	3	39	35	19
Single-name instruments										
Investment grade	3,618	1,415	2,161	1,600	171	36	43	133	179	42
Bought (gross basis)	2,542	1,408	1,105	795	116	25	36	44	90	28
Sold (gross basis)	2,491	1,422	1,056	804	55	12	7	89	89	14
AAA/AA	729	271	449	276	59	8	8	21	78	9
Bought (gross basis)	507	268	232	133	43	6	6	6	38	6
Sold (gross basis)	493	274	216	142	16	2	2	15	39	3
A/BBB	2,889	1,144	1,712	1,324	111	28	35	112	101	33
Bought (gross basis)	2,035	1,140	873	662	73	18	30	38	52	22
Sold (gross basis)	1,998	1,148	839	662	38	10	5	74	49	11
Below investment grade	1,060	441	612	448	40	7	7	65	46	7
Bought (gross basis)	751	442	306	220	23	4	6	25	27	4
Sold (gross basis)	749	440	306	227	17	2	1	40	19	3
Non-rated	364	179	178	90	26	8	7	24	24	7
Bought (gross basis)	286	185	97	47	20	4	4	6	15	5
Sold (gross basis)	256	173	81	43	6	3	3	18	9	2
Multi-name instruments										
Investment grade	2,642	445	2,156	1,774	62	34	29	98	158	41
Bought (gross basis)	1,602	449	1,128	909	34	16	10	58	102	25
Sold (gross basis)	1,484	440	1,027	866	29	18	19	41	55	16
AAA/AA	178	75	94	13	9	9	6	23	34	9
Bought (gross basis)	153	81	65	6	7	6	6	15	26	7
Sold (gross basis)	100	69	29	7	3	3	0	7	8	2
A/BBB	2,464	370	2,062	1,762	53	26	23	76	123	32
Bought (gross basis)	1,449	368	1,063	903	27	11	4	43	76	18
Sold (gross basis)	1,384	371	999	859	26	15	19	33	47	14
Below investment grade	1,096	205	863	637	29	21	4	58	113	28
Bought (gross basis)	658	212	435	312	16	11	2	34	59	11
Sold (gross basis)	643	198	428	325	12	10	2	25	54	17
Non-rated	865	264	570	358	66	23	1	56	66	30
Bought (gross basis)	574	256	305	185	34	10	1	34	41	13
Sold (gross basis)	555	273	266	173	32	13	0	21	26	17