

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	
			H2 17	H2 17	H2 17	H2 17	H2 17	H2 17	H2 17	
Total CDS contracts										
Investment grade	6,008	1,457	4,438	3,525	269	55	61	203	325	113
Bought (gross basis)	3,811	1,457	2,288	1,763	167	32	40	96	190	66
Sold (gross basis)	3,654	1,458	2,150	1,762	102	23	21	107	134	47
AAA/AA	788	259	511	275	65	14	14	44	99	18
Bought (gross basis)	554	262	279	130	44	9	12	23	61	13
Sold (gross basis)	492	255	232	144	22	4	3	21	38	5
A/BBB	5,220	1,198	3,927	3,250	204	42	47	159	226	95
Bought (gross basis)	3,257	1,194	2,009	1,632	123	23	29	72	130	54
Sold (gross basis)	3,162	1,203	1,918	1,618	81	19	18	86	96	41
Below investment grade	2,049	500	1,487	1,085	87	23	8	110	175	61
Bought (gross basis)	1,295	505	759	548	48	11	5	52	94	30
Sold (gross basis)	1,255	495	728	537	39	12	3	57	82	31
Non-rated	1,216	342	836	521	98	32	7	63	115	38
Bought (gross basis)	809	345	443	265	52	15	5	32	74	22
Sold (gross basis)	749	340	393	256	46	17	2	31	41	16
Single-name instruments										
Investment grade	3,224	1,128	2,053	1,512	194	31	36	114	166	43
Bought (gross basis)	2,196	1,125	1,043	744	123	20	30	39	86	28
Sold (gross basis)	2,156	1,130	1,010	768	70	11	6	75	80	15
AAA/AA	634	209	416	263	49	8	7	22	66	9
Bought (gross basis)	426	208	213	127	35	6	5	7	33	6
Sold (gross basis)	416	209	204	137	14	3	2	15	32	3
A/BBB	2,590	919	1,637	1,249	144	23	29	91	101	34
Bought (gross basis)	1,770	917	830	617	89	14	25	32	53	22
Sold (gross basis)	1,739	921	806	631	56	8	4	59	47	12
Below investment grade	985	355	621	441	56	6	5	65	47	8
Bought (gross basis)	674	357	312	219	30	3	5	27	28	5
Sold (gross basis)	666	353	309	222	26	3	1	38	20	4
Non-rated	303	136	161	75	31	9	6	14	26	7
Bought (gross basis)	235	141	89	39	22	6	4	4	15	4
Sold (gross basis)	204	130	71	36	9	4	2	10	11	2
Multi-name instruments										
Investment grade	2,784	329	2,385	2,013	75	24	25	89	158	70
Bought (gross basis)	1,615	331	1,245	1,019	43	12	10	56	104	39
Sold (gross basis)	1,498	327	1,140	994	32	12	14	33	55	31
AAA/AA	154	50	95	12	16	5	7	22	33	9
Bought (gross basis)	128	54	67	4	9	4	6	16	27	7
Sold (gross basis)	76	46	28	8	7	2	0	6	6	2
A/BBB	2,630	279	2,290	2,001	59	19	18	67	125	61
Bought (gross basis)	1,487	277	1,178	1,015	34	8	4	40	76	32
Sold (gross basis)	1,422	282	1,112	986	25	10	14	27	49	29
Below investment grade	1,064	145	866	643	31	17	3	44	128	53
Bought (gross basis)	621	148	447	329	18	8	1	26	66	26
Sold (gross basis)	589	142	420	315	13	9	2	19	62	27
Non-rated	913	206	675	446	67	22	2	49	90	31
Bought (gross basis)	574	203	353	226	29	9	1	28	60	18
Sold (gross basis)	545	209	322	220	38	13	0	21	30	14