

Global OTC derivatives market (continued)

In billions of US dollars

Table D5

| | Notional amounts outstanding | | | | Gross market value | | | |
|------------------------------|------------------------------|---------------|---------------|---------------|--------------------|--------------|--------------|--------------|
| | H2 2015 | H1 2016 | H2 2016 | H1 2017 | H2 2015 | H1 2016 | H2 2016 | H1 2017 |
| Commodity contracts | 1,320 | 1,401 | 1,350 | 1,401 | 297 | 188 | 163 | 136 |
| By commodity | | | | | | | | |
| Gold | 286 | 347 | 354 | 376 | 75 | 25 | 28 | 18 |
| Other precious metal | 52 | 63 | 52 | 67 | 6 | 6 | 4 | 3 |
| Other commodities | 982 | 992 | 944 | 957 | 216 | 157 | 132 | 115 |
| By instrument and commodity | | | | | | | | |
| Forwards and swaps | 888 | 961 | 956 | 1,023 | ... | ... | ... | ... |
| Gold | 177 | 211 | 220 | 248 | ... | ... | ... | ... |
| Other precious metal | 32 | 42 | 34 | 51 | ... | ... | ... | ... |
| Other commodities | 679 | 708 | 702 | 723 | ... | ... | ... | ... |
| Total options | 432 | 440 | 393 | 378 | ... | ... | ... | ... |
| Gold | 109 | 136 | 134 | 128 | ... | ... | ... | ... |
| Other precious metal | 20 | 21 | 18 | 16 | ... | ... | ... | ... |
| Other commodities | 303 | 284 | 242 | 234 | ... | ... | ... | ... |
| Options sold (gross basis) | 252 | 273 | 239 | 234 | ... | ... | ... | ... |
| Gold | 55 | 81 | 80 | 75 | ... | ... | ... | ... |
| Other precious metal | 13 | 13 | 11 | 10 | ... | ... | ... | ... |
| Other commodities | 185 | 179 | 148 | 149 | ... | ... | ... | ... |
| Options bought (gross basis) | 276 | 266 | 242 | 228 | ... | ... | ... | ... |
| Gold | 78 | 85 | 83 | 82 | ... | ... | ... | ... |
| Other precious metal | 12 | 12 | 11 | 9 | ... | ... | ... | ... |
| Other commodities | 186 | 169 | 148 | 137 | ... | ... | ... | ... |
| Credit derivatives | 0 | 11,876 | 10,015 | 9,868 | 0 | 345 | 297 | 304 |
| Credit default swaps | 12,294 | 11,763 | 9,857 | 9,644 | 421 | 341 | 292 | 298 |
| By instrument | | | | | | | | |
| Single-name instruments | 7,183 | 6,579 | 5,582 | 5,042 | 284 | 214 | 165 | 150 |
| Multi-name instruments | 5,110 | 5,184 | 4,275 | 4,602 | 137 | 127 | 127 | 148 |
| Index products | 4,737 | 4,836 | 3,840 | 4,229 | | | | |
| By counterparty | | | | | | | | |
| Reporting dealers | 5,451 | 5,094 | 3,740 | 2,949 | 195 | 155 | 114 | 89 |
| Other financial institutions | 6,652 | 6,515 | 5,968 | 6,540 | 219 | 181 | 173 | 203 |
| Central counterparties | 4,185 | 4,387 | 4,334 | 4,907 | 117 | 102 | 110 | 142 |
| Banks and securities firms | 854 | 635 | 422 | 393 | 26 | 17 | 12 | 12 |
| Insurance firms | 163 | 158 | 153 | 129 | 6 | 5 | 5 | 5 |
| SPVs, SPCs and SPEs | 170 | 153 | 96 | 90 | 8 | 6 | 5 | 4 |
| Hedge funds | 616 | 548 | 440 | 434 | 35 | 28 | 23 | 21 |
| Other financial customers | 665 | 633 | 522 | 586 | 28 | 22 | 18 | 20 |
| Non-financial customers | 190 | 153 | 149 | 155 | 7 | 5 | 5 | 5 |
| By rating category | | | | | | | | |
| Investment grade | 7,975 | 8,087 | 6,467 | 6,260 | ... | ... | ... | ... |
| Non-investment grade | 2,228 | 2,090 | 2,026 | 2,156 | ... | ... | ... | ... |
| Non-rated | 2,091 | 1,586 | 1,364 | 1,229 | ... | ... | ... | ... |
| By maturity | | | | | | | | |
| Up to one year | 2,689 | 2,800 | 2,672 | 2,513 | ... | ... | ... | ... |
| Between one and five years | 8,778 | 8,195 | 6,455 | 6,404 | ... | ... | ... | ... |
| Over five years | 827 | 768 | 731 | 727 | ... | ... | ... | ... |
| By sector | | | | | | | | |
| Sovereigns | 2,001 | 1,867 | 1,715 | 1,638 | ... | ... | ... | ... |
| Financial firms | 2,625 | 2,171 | 1,804 | 1,674 | ... | ... | ... | ... |
| Non-financial firms | 4,290 | 4,035 | 3,181 | 2,660 | ... | ... | ... | ... |
| Securitised products | 225 | 220 | 305 | 293 | ... | ... | ... | ... |
| Multiple sectors | 3,152 | 3,471 | 2,852 | 3,380 | ... | ... | ... | ... |
| By location of counterparty | | | | | | | | |
| Home country | 2,894 | 2,891 | 2,517 | 2,380 | | | | |
| Abroad | 9,400 | 8,872 | 7,340 | 7,264 | | | | |
| United States | 2,575 | 2,449 | 2,166 | 2,205 | | | | |
| European developed | 5,718 | 5,470 | 4,372 | 4,278 | | | | |
| Japan | 137 | 134 | 100 | 95 | | | | |
| Other Asian countries | 102 | 107 | 83 | 81 | | | | |
| Latin America | 460 | 326 | 344 | 323 | | | | |
| All other countries | 407 | 386 | 276 | 282 | | | | |
| Other derivatives | 0 | 84 | 96 | 107 | 0 | 6 | 6 | 9 |
| Unallocated | 17,481 | 31,936 | 27,864 | 31,330 | 550 | 1,473 | 1,043 | 885 |
| Gross credit exposure | | | | | 2,862 | 3,697 | 3,296 | 2,770 |