

Global OTC derivatives market (continued)

In billions of US dollars

Table D5

	Notional amounts outstanding				Gross market value			
	H2 2016	H1 2017	H2 2017	H1 2018	H2 2016	H1 2017	H2 2017	H1 2018
Commodity contracts	1,671	1,762	1,862	2,133	204	171	189	207
By commodity								
Gold	495	535	520	568	34	23	21	23
Other precious metal	59	75	53	70	5	4	3	4
Other commodities	1,117	1,152	1,288	1,495	166	144	164	180
By instrument and commodity								
Forwards and swaps	1,249	1,352	1,414	1,627				
Gold	351	395	381	419				
Other precious metal	40	58	40	54				
Other commodities	859	900	993	1,153				
Total options	422	410	447	506				
Gold	145	141	139	149				
Other precious metal	19	17	14	15				
Other commodities	259	253	294	342				
Options sold (gross basis)	257	254	275	313				
Gold	88	83	85	87				
Other precious metal	12	11	8	9				
Other commodities	157	160	182	218				
Options bought (gross basis)	259	248	272	305				
Gold	89	89	85	95				
Other precious metal	11	10	9	10				
Other commodities	159	149	178	200				
Credit derivatives	10,103	9,967	9,578	8,582	301	307	313	238
Credit default swaps	9,931	9,727	9,354	8,346	295	300	304	232
By instrument								
Single-name instruments	5,635	5,101	4,570	4,148	168	152	130	118
Multi-name instruments	4,295	4,626	4,784	4,199	127	148	174	115
Index products	3,840	4,229	4,442	4,004				
By counterparty								
Reporting dealers	3,760	2,971	2,321	1,998	114	89	68	57
Other financial institutions	6,018	6,597	6,817	6,112	175	206	227	171
Central counterparties	4,339	4,912	5,136	4,519	110	142	164	118
Banks and securities firms	452	426	487	408	13	12	14	11
Insurance firms	165	143	124	125	7	6	6	5
SPVs, SPCs and SPEs	96	90	76	56	5	4	4	3
Hedge funds	440	435	375	381	23	21	19	17
Other financial customers	525	590	618	624	18	20	21	18
Non-financial customers	153	159	216	236	5	6	9	5
By rating category								
Investment grade	6,467	6,260	6,008	5,321				
Non-investment grade	2,026	2,156	2,049	1,858				
Non-rated	1,364	1,229	1,216	1,078				
By maturity								
Up to one year	2,672	2,513	1,882	1,404				
Between one and five years	6,455	6,404	6,629	6,077				
Over five years	731	727	763	775				
By sector								
Sovereigns	1,746	1,673	1,530	1,458				
Financial firms	1,804	1,674	1,544	1,435				
Non-financial firms	3,181	2,660	2,406	2,104				
Securitised products	305	293	371	382				
Multiple sectors	2,852	3,380	3,456	2,915				
By location of counterparty								
Home country	2,517	2,380	2,222	2,064				
Abroad	7,340	7,265	7,051	6,192				
United States	2,166	2,205	2,187	1,737				
European developed	4,372	4,278	4,131	3,701				
Japan	100	95	79	75				
Other Asian countries	83	81	75	78				
Latin America	344	323	313	327				
All other countries	276	282	267	273				
Other derivatives	100	112	137	164	6	9	8	9
Gross credit exposure					3,296	2,770	2,683	2,570