

Global OTC derivatives market (continued)

In billions of US dollars

Table D5

	Notional amounts outstanding				Gross market value			
	H1 2016	H2 2016	H1 2017	H2 2017	H1 2016	H2 2016	H1 2017	H2 2017
Commodity contracts	1,770	1,671	1,762	1,862	246	204	171	189
By commodity								
Gold	509	495	535	520	34	34	23	21
Other precious metal	70	59	75	53	7	5	4	3
Other commodities	1,191	1,117	1,152	1,288	206	166	144	164
By instrument and commodity								
Forwards and swaps	1,297	1,249	1,352	1,414				
Gold	361	351	395	381				
Other precious metal	49	40	58	40				
Other commodities	887	859	900	993				
Total options	474	422	410	447				
Gold	149	145	141	139				
Other precious metal	22	19	17	14				
Other commodities	303	259	253	294				
Options sold (gross basis)	293	257	254	275				
Gold	90	88	83	85				
Other precious metal	13	12	11	8				
Other commodities	190	157	160	182				
Options bought (gross basis)	286	259	248	272				
Gold	92	89	89	85				
Other precious metal	13	11	10	9				
Other commodities	181	159	149	178				
Credit derivatives	11,977	10,103	9,966	9,577	350	301	307	312
Credit default swaps	11,847	9,931	9,726	9,354	346	295	300	304
By instrument								
Single-name instruments	6,639	5,635	5,101	4,570	218	168	152	130
Multi-name instruments	5,208	4,295	4,625	4,784	128	127	148	174
Index products	4,836	3,840	4,229	4,441				
By counterparty								
Reporting dealers	5,117	3,760	2,971	2,321	155	114	89	68
Other financial institutions	6,573	6,018	6,596	6,816	185	175	206	227
Central counterparties	4,392	4,339	4,912	5,135	102	110	142	164
Banks and securities firms	669	452	426	487	18	13	12	14
Insurance firms	173	165	143	124	8	7	6	6
SPVs, SPCs and SPEs	153	96	90	76	6	5	4	4
Hedge funds	548	440	435	375	28	23	21	19
Other financial customers	637	525	590	618	22	18	20	21
Non-financial customers	158	153	159	216	6	5	6	9
By rating category								
Investment grade	8,087	6,467	6,260	6,008				
Non-investment grade	2,090	2,026	2,156	2,049				
Non-rated	1,586	1,364	1,229	1,216				
By maturity								
Up to one year	2,800	2,672	2,513	1,882				
Between one and five years	8,195	6,455	6,404	6,628				
Over five years	768	731	727	763				
By sector								
Sovereigns	1,902	1,746	1,673	1,530				
Financial firms	2,171	1,804	1,674	1,544				
Non-financial firms	4,035	3,181	2,660	2,406				
Securitised products	220	305	293	371				
Multiple sectors	3,471	2,852	3,380	3,456				
By location of counterparty								
Home country	2,891	2,517	2,380	2,222				
Abroad	8,872	7,340	7,264	7,051				
United States	2,449	2,166	2,205	2,186				
European developed	5,470	4,372	4,278	4,131				
Japan	134	100	95	79				
Other Asian countries	107	83	81	75				
Latin America	326	344	323	313				
All other countries	386	276	282	267				
Other derivatives	89	100	112	137	6	6	9	8
Gross credit exposure					3,697	3,296	2,770	2,683