

Global OTC derivatives market (continued)

In billions of US dollars

Table D5

	Notional amounts outstanding				Gross market value			
	H2 2017	H1 2018	H2 2018	H1 2019	H2 2017	H1 2018	H2 2018	H1 2019
<b>Commodity contracts</b>	<b>1,862</b>	<b>2,133</b>	<b>1,903</b>	<b>2,114</b>	<b>189</b>	<b>207</b>	<b>220</b>	<b>198</b>
By commodity								
Gold	520	568	518	757	21	23	21	31
Other precious metal	53	70	65	73	3	4	4	4
Other commodities	1,288	1,495	1,320	1,285	164	180	195	163
By instrument and commodity								
Forwards and swaps	1,414	1,627	1,455	1,506				
Gold	381	419	381	495				
Other precious metal	40	54	48	52				
Other commodities	993	1,153	1,026	958				
Total options	447	506	449	609				
Gold	139	149	137	262				
Other precious metal	14	15	17	20				
Other commodities	294	342	294	326				
Options sold (gross basis)	275	313	287	419				
Gold	85	87	81	180				
Other precious metal	8	9	10	11				
Other commodities	182	218	197	228				
Options bought (gross basis)	272	305	261	326				
Gold	85	95	86	141				
Other precious metal	9	10	12	14				
Other commodities	178	200	163	171				
<b>Credit derivatives</b>	<b>9,578</b>	<b>8,581</b>	<b>8,372</b>	<b>8,418</b>	<b>313</b>	<b>238</b>	<b>191</b>	<b>235</b>
Credit default swaps	9,354	8,345	8,141	7,809	304	232	187	214
By instrument								
Single-name instruments	4,570	4,145	3,952	3,579	130	118	105	101
Multi-name instruments	4,784	4,200	4,188	4,229	174	115	82	112
Index products	4,442	4,007	3,900	3,888				
By counterparty								
Reporting dealers	2,321	1,999	1,809	1,571	68	57	52	49
Other financial institutions	6,817	6,110	6,062	5,933	227	171	129	156
Central counterparties	5,136	4,519	4,445	4,217	164	118	75	96
Banks and securities firms	487	406	400	409	14	11	8	12
Insurance firms	124	125	127	111	6	5	5	6
SPVs, SPCs and SPEs	76	56	48	46	4	3	2	2
Hedge funds	375	381	383	371	19	17	18	16
Other financial customers	618	624	658	778	21	18	20	24
Non-financial customers	216	236	271	305	9	5	6	8
By rating category								
Investment grade	6,008	5,321	5,136	4,529				
Non-investment grade	2,049	1,857	1,377	1,610				
Non-rated	1,216	1,077	1,545	1,420				
By maturity								
Up to one year	1,882	1,404	1,474	1,781				
Between one and five years	6,629	6,076	5,824	5,015				
Over five years	763	775	760	762				
By sector								
Sovereigns	1,530	1,458	1,368	1,265				
Financial firms	1,544	1,433	1,481	1,603				
Non-financial firms	2,406	2,104	2,010	2,181				
Securitised products	371	382	300	278				
Multiple sectors	3,456	2,916	2,934	2,270				
By location of counterparty								
Home country	2,222	2,063	2,128	1,869				
Abroad	7,051	6,192	5,930	5,690				
United States	2,187	1,737	1,539	1,552				
European developed	4,131	3,701	3,678	3,322				
Japan	79	75	72	69				
Other Asian countries	75	78	78	70				
Latin America	313	327	314	374				
All other countries	267	273	249	303				
<b>Other derivatives</b>	<b>137</b>	<b>164</b>	<b>199</b>	<b>253</b>	<b>8</b>	<b>9</b>	<b>22</b>	<b>14</b>
<b>Gross credit exposure</b>					<b>2,683</b>	<b>2,570</b>	<b>2,274</b>	<b>2,662</b>