

Credit default swaps
Amounts outstanding at end December 2014

In millions of US dollars

Instruments and counterparties	Notional amounts outstanding			Gross market values			Net market values ¹		
	Bought	Sold	Total	Positive	Negative	Total	Positive	Negative	Total
Total CDS contracts	12,226,847	11,889,020	16,398,899	447,667	432,946	593,026	98,624	83,972	136,021
Reporting dealers	7,696,933	7,737,022	7,716,987	288,884	287,587	288,884	49,377	46,575	49,377
Other financial institutions	4,413,351	4,071,540	8,484,891	154,177	141,920	296,097	45,889	35,170	81,059
Central counterparties ²	2,407,397	2,382,715	4,790,112	72,540	71,298	143,838	12,178	11,219	23,397
Banks and security firms	742,967	604,917	1,347,884	23,520	22,907	46,427	5,199	4,970	10,169
Insurance and financial guaranty firms ³	142,061	74,166	216,227	5,263	1,921	7,184	4,676	1,330	6,006
SPVs, SPCs and SPEs	144,560	74,477	219,037	6,989	5,346	12,335	3,988	1,829	5,817
Hedge funds	364,045	449,789	813,834	21,621	20,567	42,188	6,973	7,157	14,130
Other financial customers	612,320	485,476	1,097,796	24,244	19,881	44,125	12,875	8,665	21,540
Non-financial institutions	116,563	80,457	197,020	4,609	3,439	8,048	3,358	2,228	5,586
Single-name instruments	7,122,533	7,037,135	9,040,865	292,415	279,927	365,726	...	...	...
Reporting dealers	5,100,932	5,136,687	5,118,816	207,054	206,616	207,054	...	...	...
Other financial institutions	1,958,514	1,867,465	3,825,979	82,458	71,791	154,249	...	...	...
Central counterparties ²	1,045,528	1,013,787	2,059,315	33,272	33,496	66,768	...	...	...
Banks and security firms	438,429	340,455	778,884	14,351	13,446	27,797	...	...	...
Insurance and financial guaranty firms ³	38,029	19,119	57,148	2,872	612	3,484	...	...	...
SPVs, SPCs and SPEs	50,324	32,709	83,033	4,149	2,687	6,836	...	...	...
Hedge funds	137,899	240,147	378,046	12,699	11,633	24,332	...	...	...
Other financial customers	248,304	221,248	469,552	15,115	9,917	25,032	...	...	...
Non-financial institutions	63,087	32,983	96,070	2,904	1,520	4,424	...	...	...
Multi-name instruments	5,104,314	4,851,885	7,358,034	155,252	153,019	227,300	...	...	...
Reporting dealers	2,596,001	2,600,335	2,598,171	81,830	80,971	81,830	...	...	...
Other financial institutions	2,454,837	2,204,075	4,658,912	71,719	70,129	141,848	...	...	...
Central counterparties ²	1,361,869	1,368,928	2,730,797	39,268	37,802	77,070	...	...	...
Banks and security firms	304,538	264,462	569,000	9,169	9,461	18,630	...	...	...
Insurance and financial guaranty firms ³	104,032	55,047	159,079	2,391	1,309	3,700	...	...	...
SPVs, SPCs and SPEs	94,236	41,768	136,004	2,840	2,659	5,499	...	...	...
Hedge funds	226,146	209,642	435,788	8,922	8,934	17,856	...	...	...
Other financial customers	364,016	264,228	628,244	9,129	9,964	19,093	...	...	...
Non-financial institutions	53,476	47,474	100,950	1,705	1,919	3,624	...	...	...
of which index products	4,623,961	4,530,578	6,747,270	...	...	...	...	...	...
Reporting dealers	2,407,705	2,406,848	2,407,284	...	...	...	...	...	...
Other financial institutions	2,192,032	2,094,571	4,286,603	...	...	...	...	...	...
Central counterparties ²	1,357,539	1,362,322	2,719,861	...	...	...	...	...	...
Banks and security firms	253,215	223,407	476,622	...	...	...	...	...	...
Insurance and financial guaranty firms ³	64,285	51,311	115,596	...	...	...	...	...	...
SPVs, SPCs and SPEs	48,987	38,764	87,751	...	...	...	...	...	...
Hedge funds	202,892	203,795	406,687	...	...	...	...	...	...
Other financial customers	265,113	214,971	480,084	...	...	...	...	...	...
Non-financial institutions	24,222	29,158	53,380	...	...	...	...	...	...

¹ Data on total notional amounts outstanding, gross and net market values are shown on a net basis, ie transactions between reporting dealers are counted only once. Data on notional amounts outstanding bought & sold and on positive and negative gross and net market values are shown on a gross basis. The definitions of notional amounts outstanding are available under section 2 of the statistical notes. ² Central Counterparty (CCP) defined as an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer. Both contracts post-novation are captured. ³ Including reinsurance and pension funds.