

Credit default swaps, by rating category¹
Notional amounts outstanding at end December 2014

In millions of US dollars

Instruments and counterparties	Total			Investment grade (AAA-BBB)			Below investment grade (BB and below)			Non-rated		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	12,226,847	11,889,020	16,398,899	7,335,018	7,203,920	9,740,738	2,581,777	2,505,740	3,598,876	2,310,046	2,179,363	3,059,311
Reporting dealers	7,696,933	7,737,022	7,716,987	4,804,100	4,792,324	4,798,224	1,494,556	1,482,751	1,488,666	1,398,266	1,461,950	1,430,118
Other financial institutions	4,413,351	4,071,540	8,484,891	2,473,229	2,380,895	4,854,124	1,047,502	987,493	2,034,995	892,625	703,154	1,595,779
Central counterparties ²	2,407,397	2,382,715	4,790,112	1,372,744	1,356,903	2,729,647	633,469	642,882	1,276,351	401,184	382,931	784,115
Banks and security firms	742,967	604,917	1,347,884	435,070	353,755	788,825	168,644	139,251	307,895	139,256	111,912	251,168
Insurance and financial guaranty firms ³	142,061	74,166	216,227	70,117	49,159	119,276	19,688	10,358	30,046	52,257	14,649	66,906
SPVs, SPCs and SPEs	144,560	74,477	219,037	61,205	50,350	111,555	26,495	16,748	43,243	56,861	7,379	64,240
Hedge funds	364,045	449,789	813,834	228,101	302,287	530,388	78,038	88,721	166,759	57,907	58,781	116,688
Other financial customers	612,320	485,476	1,097,796	305,992	268,441	574,433	121,168	89,533	210,701	185,160	127,502	312,662
Non-financial institutions	116,563	80,457	197,020	57,689	30,702	88,391	39,719	35,496	75,215	19,155	14,259	33,414
Single-name instruments	7,122,533	7,037,135	9,040,865	4,754,435	4,717,450	6,058,754	1,330,679	1,327,077	1,675,975	1,037,412	992,610	1,306,148
Reporting dealers	5,100,932	5,136,687	5,118,816	3,403,683	3,422,590	3,413,142	982,438	981,137	981,794	714,801	732,961	723,888
Other financial institutions	1,958,514	1,867,465	3,825,979	1,310,254	1,270,637	2,580,891	339,106	338,384	677,490	309,157	258,446	567,603
Central counterparties ²	1,045,528	1,013,787	2,059,315	700,963	694,827	1,395,790	183,956	182,765	366,721	160,609	136,197	296,806
Banks and security firms	438,429	340,455	778,884	307,422	230,991	538,413	63,962	54,331	118,293	67,047	55,134	122,181
Insurance and financial guaranty firms ³	38,029	19,119	57,148	22,848	14,846	37,694	3,865	2,063	5,928	11,316	2,210	13,526
SPVs, SPCs and SPEs	50,324	32,709	83,033	36,574	15,155	51,729	6,354	13,812	20,166	7,396	3,741	11,137
Hedge funds	137,899	240,147	378,046	81,315	157,543	238,858	39,396	51,429	90,825	17,189	31,175	48,364
Other financial customers	248,304	221,248	469,552	161,132	157,275	318,407	41,573	33,984	75,557	45,600	29,989	75,589
Non-financial institutions	63,087	32,983	96,070	40,498	24,224	64,722	9,135	7,556	16,691	13,454	1,203	14,657
Multi-name instruments	5,104,314	4,851,885	7,358,034	2,580,583	2,486,470	3,681,984	1,251,098	1,178,663	1,922,901	1,272,634	1,186,753	1,753,163
Reporting dealers	2,596,001	2,600,335	2,598,171	1,400,417	1,369,734	1,385,082	512,118	501,614	506,872	683,465	728,989	706,230
Other financial institutions	2,454,837	2,204,075	4,658,912	1,162,975	1,110,258	2,273,233	708,396	649,109	1,357,505	583,468	444,708	1,028,176
Central counterparties ²	1,361,869	1,368,928	2,730,797	671,781	662,076	1,333,857	449,513	460,117	909,630	240,575	246,734	487,309
Banks and security firms	304,538	264,462	569,000	127,648	122,764	250,412	104,682	84,920	189,602	72,209	56,778	128,987
Insurance and financial guaranty firms ³	104,032	55,047	159,079	47,269	34,313	81,582	15,823	8,295	24,118	40,941	12,439	53,380
SPVs, SPCs and SPEs	94,236	41,768	136,004	24,631	35,195	59,826	20,141	2,936	23,077	49,465	3,638	53,103
Hedge funds	226,146	209,642	435,788	146,786	144,744	291,530	38,642	37,292	75,934	40,718	27,606	68,324
Other financial customers	364,016	264,228	628,244	144,860	111,166	256,026	79,595	55,549	135,144	139,560	97,513	237,073
Non-financial institutions	53,476	47,474	100,950	17,191	6,478	23,669	30,584	27,940	58,524	5,701	13,056	18,757

¹ Data on total notional amounts outstanding are shown on a net basis, ie transactions between reporting dealers are counted only once. Data on notional amounts outstanding bought and sold are shown on a gross basis. The definitions of notional amounts outstanding are available under section 2 of the statistical notes. For single-name instruments the rating of the underlying reference obligation(s) is used. For rated multi-name CDS contracts the rating of the contract (eg entire basket, portfolio, index or the individual index tranche) is used. If a multi-name contract is not rated, the contract is allocated based on the ratings of the underlying reference credits. 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.