

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

In millions of US dollars

Instruments and counterparties	Investment grade (AAA-BBB)								
	Total			AAA/AA			A/BBB		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	7,335,018	7,203,920	9,740,738	1,113,038	1,034,529	1,285,317	6,221,980	6,169,391	8,455,435
Reporting dealers	4,804,100	4,792,324	4,798,224	866,877	857,652	862,279	3,937,223	3,934,671	3,935,958
Other financial institutions	2,473,229	2,380,895	4,854,124	239,678	170,792	410,470	2,233,551	2,210,103	4,443,654
Central counterparties ²	1,372,744	1,356,903	2,729,647	50,861	46,135	96,996	1,321,883	1,310,768	2,632,651
Banks and security firms	435,070	353,755	788,825	85,955	50,762	136,717	349,115	302,993	652,108
Insurance and financial guaranty firms ³	70,117	49,159	119,276	12,657	5,668	18,325	57,460	43,491	100,951
SPVs, SPCs and SPEs	61,205	50,350	111,555	15,754	3,861	19,615	45,451	46,489	91,940
Hedge funds	228,101	302,287	530,388	35,170	38,607	73,777	192,931	263,680	456,611
Other financial customers	305,992	268,441	574,433	39,280	25,759	65,039	266,712	242,682	509,394
Non-financial institutions	57,689	30,702	88,391	6,483	6,085	12,568	51,206	24,617	75,823
Single-name instruments	4,754,435	4,717,450	6,058,754	825,398	804,284	975,608	3,929,037	3,913,166	5,083,154
Reporting dealers	3,403,683	3,422,590	3,413,142	649,922	658,238	654,086	2,753,761	2,764,351	2,759,063
Other financial institutions	1,310,254	1,270,637	2,580,891	171,848	142,685	314,533	1,138,406	1,127,952	2,266,358
Central counterparties ²	700,963	694,827	1,395,790	38,467	39,688	78,155	662,496	655,139	1,317,635
Banks and security firms	307,422	230,991	538,413	73,802	44,339	118,141	233,620	186,652	420,272
Insurance and financial guaranty firms ³	22,848	14,846	37,694	7,391	3,522	10,913	15,457	11,324	26,781
SPVs, SPCs and SPEs	36,574	15,155	51,729	6,757	3,528	10,285	29,817	11,627	41,444
Hedge funds	81,315	157,543	238,858	16,313	31,487	47,800	65,002	126,056	191,058
Other financial customers	161,132	157,275	318,407	29,117	20,121	49,238	132,015	137,154	269,169
Non-financial institutions	40,498	24,224	64,722	3,628	3,361	6,989	36,870	20,863	57,733
Multi-name instruments	2,580,583	2,486,470	3,681,984	287,640	230,245	309,709	2,292,943	2,256,225	3,372,281
Reporting dealers	1,400,417	1,369,734	1,385,082	216,955	199,414	208,193	1,183,462	1,170,320	1,176,895
Other financial institutions	1,162,975	1,110,258	2,273,233	67,830	28,107	95,937	1,095,145	1,082,151	2,177,296
Central counterparties ²	671,781	662,076	1,333,857	12,394	6,447	18,841	659,387	655,629	1,315,016
Banks and security firms	127,648	122,764	250,412	12,153	6,423	18,576	115,495	116,341	231,836
Insurance and financial guaranty firms ³	47,269	34,313	81,582	5,266	2,146	7,412	42,003	32,167	74,170
SPVs, SPCs and SPEs	24,631	35,195	59,826	8,997	333	9,330	15,634	34,862	50,496
Hedge funds	146,786	144,744	291,530	18,857	7,120	25,977	127,929	137,624	265,553
Other financial customers	144,860	111,166	256,026	10,163	5,638	15,801	134,697	105,528	240,225
Non-financial institutions	17,191	6,478	23,669	2,855	2,724	5,579	14,336	3,754	18,090

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.