

Credit default swaps, by remaining maturity¹
Notional amounts outstanding at end December 2014
In millions of US dollars

Instruments and counterparties	Total			One year or less			Over one year up to five years			Over five years		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	12,226,847	11,889,020	16,398,899	2,382,850	2,352,106	3,009,669	9,086,056	8,874,623	12,366,934	757,940	662,302	1,022,336
Reporting dealers	7,696,933	7,737,022	7,716,987	1,722,541	1,728,058	1,725,312	5,573,078	5,614,440	5,593,773	401,307	394,529	397,930
Other financial institutions	4,413,351	4,071,540	8,484,891	646,417	619,447	1,265,864	3,430,682	3,195,051	6,625,733	336,257	257,051	593,308
Central counterparties ²	2,407,397	2,382,715	4,790,112	320,592	322,436	643,028	1,967,472	1,945,494	3,912,966	119,335	114,789	234,124
Banks and security firms	742,967	604,917	1,347,884	142,080	138,020	280,100	552,266	436,542	988,808	48,623	30,355	78,978
Insurance and financial guaranty firms ³	142,061	74,166	216,227	8,878	5,741	14,619	105,514	62,673	168,187	27,671	5,752	33,423
SPVs, SPCs and SPEs	144,560	74,477	219,037	13,078	9,450	22,528	115,405	59,303	174,708	16,076	5,723	21,799
Hedge funds	364,045	449,789	813,834	60,684	75,995	136,679	257,975	321,723	579,698	45,387	52,072	97,459
Other financial customers	612,320	485,476	1,097,796	101,103	67,805	168,908	432,051	369,315	801,366	79,167	48,358	127,525
Non-financial institutions	116,563	80,457	197,020	13,891	4,602	18,493	82,296	65,132	147,428	20,375	10,723	31,098
Single-name instruments	7,122,533	7,037,135	9,040,865	1,529,891	1,526,782	1,921,845	5,179,422	5,134,410	6,576,185	413,221	375,950	542,858
Reporting dealers	5,100,932	5,136,687	5,118,816	1,128,568	1,141,102	1,134,842	3,726,303	3,749,005	3,737,661	246,056	246,583	246,326
Other financial institutions	1,958,514	1,867,465	3,825,979	389,970	382,350	772,320	1,413,653	1,362,223	2,775,876	154,899	122,898	277,797
Central counterparties ²	1,045,528	1,013,787	2,059,315	219,678	213,240	432,918	775,953	750,277	1,526,230	49,898	50,273	100,171
Banks and security firms	438,429	340,455	778,884	101,633	89,950	191,583	305,731	230,984	536,715	31,068	19,523	50,591
Insurance and financial guaranty firms ³	38,029	19,119	57,148	3,560	3,728	7,288	21,637	12,163	33,800	12,833	3,228	16,061
SPVs, SPCs and SPEs	50,324	32,709	83,033	4,671	6,048	10,719	37,373	24,068	61,441	8,279	2,592	10,871
Hedge funds	137,899	240,147	378,046	18,646	34,274	52,920	99,993	180,713	280,706	19,263	25,161	44,424
Other financial customers	248,304	221,248	469,552	41,780	35,110	76,890	172,966	164,017	336,983	33,559	22,121	55,680
Non-financial institutions	63,087	32,983	96,070	11,354	3,330	14,684	39,466	23,183	62,649	12,266	6,470	18,736
Multi-name instruments	5,104,314	4,851,885	7,358,034	852,959	825,324	1,087,824	3,906,634	3,740,213	5,790,749	344,719	286,352	479,478
Reporting dealers	2,596,001	2,600,335	2,598,171	593,973	586,956	590,470	1,846,775	1,865,435	1,856,112	155,251	147,946	151,604
Other financial institutions	2,454,837	2,204,075	4,658,912	256,447	237,097	493,544	2,017,029	1,832,828	3,849,857	181,358	134,153	315,511
Central counterparties ²	1,361,869	1,368,928	2,730,797	100,914	109,196	210,110	1,191,519	1,195,217	2,386,736	69,437	64,516	133,953
Banks and security firms	304,538	264,462	569,000	40,447	48,070	88,517	246,535	205,558	452,093	17,555	10,832	28,387
Insurance and financial guaranty firms ³	104,032	55,047	159,079	5,318	2,013	7,331	83,877	50,510	134,387	14,838	2,524	17,362
SPVs, SPCs and SPEs	94,236	41,768	136,004	8,407	3,402	11,809	78,032	35,235	113,267	7,797	3,131	10,928
Hedge funds	226,146	209,642	435,788	42,038	41,721	83,759	157,982	141,010	298,992	26,124	26,911	53,035
Other financial customers	364,016	264,228	628,244	59,323	32,695	92,018	259,085	205,298	464,383	45,608	26,237	71,845
Non-financial institutions	53,476	47,474	100,950	2,537	1,272	3,809	42,830	41,949	84,779	8,109	4,253	12,362

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. The remaining contract maturity is determined by the difference between the reporting date and the expiry date of the contract and not by the date of execution of the deal. 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.