

Credit default swaps, by sector¹
Notional amounts outstanding at end December 2014
In millions of US dollars

Instruments and counterparties	Securitised products and multiple sectors ²			ABS & MBS			Other ³			Multiple Sectors ⁴		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	2,885,969	2,801,941	4,345,243	113,916	96,311	145,066	74,817	58,140	82,071	2,696,243	2,647,265	4,117,049
Reporting dealers	1,313,253	1,372,096	1,342,682	60,934	69,395	65,168	52,267	49,509	50,890	1,199,967	1,252,967	1,226,475
Other financial institutions	1,524,446	1,388,864	2,913,310	48,390	26,183	74,573	19,085	8,427	27,512	1,456,063	1,354,254	2,810,317
Central counterparties ⁵	918,554	946,052	1,864,606	0	0	0	3,333	4,098	7,431	915,221	941,954	1,857,175
Banks and security firms	148,037	135,766	283,803	9,258	7,502	16,760	3,704	3,832	7,536	135,075	124,432	259,507
Insurance and financial guaranty firms ⁶	80,838	36,815	117,653	6,918	854	7,772	543	0	543	73,377	35,961	109,338
SPVs, SPCs and SPEs	62,222	22,701	84,923	3,755	972	4,727	1,290	26	1,316	57,177	21,703	78,880
Hedge funds	87,564	63,548	151,112	21,440	11,949	33,389	2,706	86	2,792	63,418	51,513	114,931
Other financial customers	227,231	183,975	411,206	7,020	4,906	11,926	7,509	385	7,894	211,794	178,684	390,478
Non-financial institutions	48,270	40,981	89,251	4,592	733	5,325	3,465	204	3,669	40,213	40,044	80,257

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. Sector refers to the economic sector of the obligor of the underlying reference obligation(s). Due to an incomplete breakdown reported by one country, the sum of components is less than the total. ² CDS contracts written on securitised products and pools of loans for securitised products are classified as multi-name instruments. ³ Mostly CDOs. ⁴ CDS on other than securitised products where a breakdown by sector of the reference entity cannot be determined or the reference entities belong to different sectors (such as in the case of basket credit default swaps). ⁵ 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. ⁶ Including reinsurance and pension funds.