

Credit default swaps, by rating category¹
Notional amounts outstanding at end June 2012
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	13,281,829	13,007,189	16,713,838	1,910,019	1,704,393	2,191,971	11,371,808	11,302,796	14,521,872
Reporting dealers	9,592,779	9,557,611	9,575,210	1,470,629	1,374,273	1,422,461	8,122,150	8,183,338	8,152,756
Other financial institutions	3,631,224	3,411,146	7,042,370	426,477	322,376	748,853	3,204,746	3,088,770	6,293,516
Central counterparties ²	1,867,273	1,852,663	3,719,936	61,093	66,416	127,509	1,806,180	1,786,247	3,592,427
Banks and security firms	971,359	787,348	1,758,707	195,989	106,917	302,906	775,370	680,431	1,455,801
Insurance and financial guaranty firms ³	81,020	49,407	130,427	25,971	7,191	33,162	55,050	42,216	97,266
SPVs, SPCs and SPEs	137,572	59,990	197,562	25,573	18,921	44,494	111,999	41,069	153,068
Hedge funds	217,918	419,091	637,009	23,922	77,404	101,326	193,996	341,687	535,683
Other financial customers	356,079	242,648	598,727	93,929	45,527	139,456	262,151	197,121	459,272
Non-financial institutions	57,826	38,434	96,260	12,912	7,746	20,658	44,914	30,688	75,602
Single-name instruments	8,636,727	8,547,774	10,692,922	1,228,098	1,159,973	1,455,293	7,408,628	7,387,800	9,237,630
Reporting dealers	6,490,638	6,492,536	6,491,595	933,047	932,519	932,788	5,557,591	5,560,017	5,558,810
Other financial institutions	2,108,112	2,029,776	4,137,888	286,282	224,020	510,302	1,821,829	1,805,756	3,627,585
Central counterparties ²	1,045,104	1,034,920	2,080,024	36,354	40,557	76,911	1,008,750	994,363	2,003,113
Banks and security firms	687,073	553,988	1,241,061	128,514	76,983	205,497	558,559	477,005	1,035,564
Insurance and financial guaranty firms ³	35,126	31,189	66,315	14,124	4,710	18,834	21,003	26,479	47,482
SPVs, SPCs and SPEs	54,946	13,067	68,013	11,475	4,461	15,936	43,471	8,606	52,077
Hedge funds	87,368	241,513	328,881	21,947	64,078	86,025	65,421	177,435	242,856
Other financial customers	198,492	155,099	353,591	73,868	33,231	107,099	124,625	121,868	246,493
Non-financial institutions	37,977	25,463	63,440	8,768	3,436	12,204	29,209	22,027	51,236
Multi-name instruments	4,645,102	4,459,415	6,020,916	681,921	544,420	736,678	3,963,180	3,914,996	5,284,242
Reporting dealers	3,102,141	3,065,075	3,083,615	537,582	441,754	489,673	2,564,559	2,623,321	2,593,946
Other financial institutions	1,523,112	1,381,370	2,904,482	140,195	98,356	238,551	1,382,917	1,283,014	2,665,931
Central counterparties ²	822,169	817,743	1,639,912	24,739	25,859	50,598	797,430	791,884	1,589,314
Banks and security firms	284,286	233,360	517,646	67,475	29,934	97,409	216,811	203,426	420,237
Insurance and financial guaranty firms ³	45,894	18,218	64,112	11,847	2,481	14,328	34,047	15,737	49,784
SPVs, SPCs and SPEs	82,626	46,923	129,549	14,098	14,460	28,558	68,528	32,463	100,991
Hedge funds	130,550	177,578	308,128	1,975	13,326	15,301	128,575	164,252	292,827
Other financial customers	157,587	87,549	245,136	20,061	12,296	32,357	137,526	75,253	212,779
Non-financial institutions	19,849	12,971	32,820	4,144	4,310	8,454	15,705	8,661	24,366

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.