

Notional amount of derivative contracts

The following table summarizes the notional amount of free-standing derivative contracts outstanding as of June 30, 2023, and December 31, 2022.

(in billions)	Notional amounts ^(b)	
	June 30, 2023	December 31, 2022
Interest rate contracts		
Swaps	\$ 29,292	\$ 24,491
Futures and forwards	3,341	2,636
Written options	3,329	3,047
Purchased options	3,390	2,992
Total interest rate contracts	39,352	33,166
Credit derivatives^(a)	1,477	1,132
Foreign exchange contracts		
Cross-currency swaps	4,436	4,196
Spot, futures and forwards	8,681	7,017
Written options	867	775
Purchased options	826	759
Total foreign exchange contracts	14,810	12,747
Equity contracts		
Swaps	598	618
Futures and forwards	110	110
Written options	755	636
Purchased options	707	580
Total equity contracts	2,170	1,944
Commodity contracts		
Swaps	137	136
Spot, futures and forwards	142	136
Written options	133	117
Purchased options	110	98
Total commodity contracts	522	487
Total derivative notional amounts	\$ 58,331	\$ 49,476

(a) Refer to the Credit derivatives discussion on page 135 for more information on volumes and types of credit derivative contracts.

(b) Represents the sum of gross long and gross short third-party notional derivative contracts.

While the notional amounts disclosed above give an indication of the volume of the Firm's derivatives activity, the notional amounts significantly exceed, in the Firm's view, the possible losses that could arise from such transactions. For most derivative contracts, the notional amount is not exchanged; it is simply a reference amount used to calculate payments.