

Notional amount of derivative contracts

The following table summarizes the notional amount of free-standing derivative contracts outstanding as of December 31, 2022 and 2021.

December 31, (in billions)	Notional amounts ^(b)	
	2022	2021
Interest rate contracts		
Swaps	\$ 24,491	\$ 24,075
Futures and forwards	2,636	2,520
Written options	3,047	3,018
Purchased options	2,992	3,188
Total interest rate contracts	33,166	32,801
Credit derivatives^(a)	1,132	1,053
Foreign exchange contracts		
Cross-currency swaps	4,196	4,112
Spot, futures and forwards	7,017	7,679
Written options	775	741
Purchased options	759	727
Total foreign exchange contracts	12,747	13,259
Equity contracts		
Swaps	618	612
Futures and forwards	110	139
Written options	636	654
Purchased options	580	598
Total equity contracts	1,944	2,003
Commodity contracts		
Swaps	136	185
Spot, futures and forwards	136	188
Written options	117	135
Purchased options	98	111
Total commodity contracts	487	619
Total derivative notional amounts	\$ 49,476	\$ 49,735

(a) Refer to the Credit derivatives discussion on pages 205-207 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.