

Notional amount of derivative contracts

The following table summarizes the notional amount of free-standing derivative contracts outstanding as of June 30, 2022, and December 31, 2021.

(in billions)	Notional amounts ^(b)	
	June 30, 2022	December 31, 2021
Interest rate contracts		
Swaps	\$ 29,009	\$ 24,075
Futures and forwards	3,631	2,520
Written options	3,024	3,018
Purchased options	2,959	3,188
Total interest rate contracts	38,623	32,801
Credit derivatives^(a)	1,097	1,053
Foreign exchange contracts		
Cross-currency swaps	3,942	4,112
Spot, futures and forwards	8,242	7,679
Written options	874	741
Purchased options	869	727
Total foreign exchange contracts	13,927	13,259
Equity contracts		
Swaps	594	612
Futures and forwards	147	139
Written options	677	654
Purchased options	623	598
Total equity contracts	2,041	2,003
Commodity contracts		
Swaps	193	185
Spot, futures and forwards	197	188
Written options	126	135
Purchased options	115	111
Total commodity contracts	631	619
Total derivative notional amounts	\$ 56,319	\$ 49,735

(a) Refer to the Credit derivatives discussion on page 124 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.