

# OTC, credit default swaps, by rating category

Notional amounts outstanding, in billions of US dollars

Table D10.2

	Total	Reporting dealers	Other financial institutions							Non- financial institutions
			Total	CCPs	Banks and securities firms	Insurance and financial guaranty firms	SPVs, SPCs and SPEs	Hedge funds	Other	
	H2 2015	H2 2015	H2 2015	H2 2015	H2 2015	H2 2015	H2 2015	H2 2015	H2 2015	H2 2015
<b>Total CDS contracts</b>										
Investment grade	7,975	3,452	4,417	2,889	521	101	97	397	411	106
Bought (gross basis)	5,867	3,504	2,303	1,469	314	59	58	166	235	60
Sold (gross basis)	5,559	3,399	2,115	1,420	207	41	40	231	176	46
AAA/AA	1,093	684	393	109	110	19	20	78	56	17
Bought (gross basis)	952	710	234	55	76	13	15	42	32	9
Sold (gross basis)	825	658	158	53	34	6	4	36	24	8
A/BBB	6,881	2,768	4,025	2,781	411	81	77	319	355	89
Bought (gross basis)	4,914	2,794	2,068	1,414	238	47	42	124	203	52
Sold (gross basis)	4,735	2,741	1,956	1,367	173	35	35	195	152	37
Below investment grade	2,228	988	1,214	797	128	20	19	129	120	26
Bought (gross basis)	1,608	982	612	387	67	13	14	58	73	14
Sold (gross basis)	1,609	994	602	410	61	7	5	72	47	12
Non-rated	2,091	1,011	1,021	498	204	43	54	89	134	58
Bought (gross basis)	1,598	979	582	266	109	31	47	44	84	37
Sold (gross basis)	1,505	1,044	439	232	95	11	6	45	50	22
<b>Single-name instruments</b>										
Investment grade	4,774	2,453	2,249	1,386	369	32	53	204	205	72
Bought (gross basis)	3,660	2,467	1,152	689	228	20	38	65	111	40
Sold (gross basis)	3,567	2,438	1,097	697	141	12	15	139	94	31
AAA/AA	802	514	276	92	89	9	9	38	39	12
Bought (gross basis)	670	513	152	45	60	6	7	13	22	6
Sold (gross basis)	645	515	125	47	29	3	3	26	17	6
A/BBB	3,972	1,939	1,973	1,294	280	23	44	165	166	60
Bought (gross basis)	2,989	1,954	1,000	644	169	15	31	53	90	35
Sold (gross basis)	2,922	1,924	972	651	111	9	13	113	77	26
Below investment grade	1,410	736	660	435	75	5	10	77	59	14
Bought (gross basis)	1,076	741	328	214	39	3	6	30	35	7
Sold (gross basis)	1,070	730	333	220	35	2	4	47	24	7
Non-rated	999	563	414	218	85	13	10	38	50	22
Bought (gross basis)	790	547	224	115	47	12	7	11	31	19
Sold (gross basis)	771	579	190	102	38	1	3	26	19	2
<b>Multi-name instruments</b>										
Investment grade	3,200	999	2,168	1,504	152	68	44	194	206	34
Bought (gross basis)	2,207	1,036	1,151	781	86	39	20	101	124	20
Sold (gross basis)	1,992	961	1,017	723	66	29	25	93	82	14
AAA/AA	291	170	116	17	21	10	11	40	17	5
Bought (gross basis)	282	196	83	10	17	7	9	30	10	3
Sold (gross basis)	179	144	33	6	5	3	2	10	7	2
A/BBB	2,909	829	2,052	1,487	131	58	34	154	189	29
Bought (gross basis)	1,925	840	1,068	770	69	32	11	71	114	17
Sold (gross basis)	1,813	817	984	716	61	26	23	82	75	12
Below investment grade	818	253	553	362	54	15	10	52	61	12
Bought (gross basis)	532	241	284	173	28	10	8	28	38	6
Sold (gross basis)	539	264	269	190	26	5	2	24	23	5
Non-rated	1,092	449	607	280	119	30	43	51	84	36
Bought (gross basis)	808	432	358	151	61	20	40	32	53	17
Sold (gross basis)	733	465	249	130	57	10	3	19	31	19