

**Credit default swaps, by type of position**

In billions of US dollars

H2 2020	Total	Reporting dealers	Other financial institutions						Non-financial institutions	
			Total	CCPs	Banks and securities firms	Insurance and financial guaranty firms	SPVs, SPCc and SPEs	Hedge funds		Other
<b>Total CDS contracts</b>										
Notional amounts outstanding	8,359	1,261	6,798	5,222	412	109	63	277	715	301
Bought (gross basis)	4,974	1,269	3,535	2,641	234	64	42	157	397	170
Sold (gross basis)	4,646	1,252	3,263	2,581	179	45	21	120	318	131
Gross market values	202	38	156	95	14	8	3	14	21	8
Positive (gross basis)	116	38	74	46	7	3	2	6	11	3
Negative (gross basis)	123	38	82	49	7	5	2	8	11	4
Net market values	59	10	45	13	4	2	3	9	14	5
Positive (gross basis)	32	10	20	5	2	1	1	3	7	2
Negative (gross basis)	38	10	25	8	2	1	1	6	7	3
<b>Single-name instruments</b>										
Notional amounts outstanding	3,484	872	2,539	1,884	253	58	35	106	203	73
Bought (gross basis)	2,228	889	1,289	924	144	39	29	41	111	51
Sold (gross basis)	2,127	854	1,250	960	108	19	6	65	92	22
Gross market values	77	22	53	29	8	4	2	4	6	3
Positive (gross basis)	49	22	26	15	3	1	1	2	3	1
Negative (gross basis)	50	22	27	14	4	2	1	2	3	1
<b>Multi-name instruments</b>										
Notional amounts outstanding	4,876	389	4,259	3,338	160	50	28	171	512	228
Bought (gross basis)	2,746	380	2,246	1,717	90	25	12	116	286	119
Sold (gross basis)	2,519	398	2,012	1,621	70	26	15	55	226	109
Gross market values	125	17	103	66	6	4	1	10	16	5
Positive (gross basis)	67	17	49	31	3	2	1	3	8	2
Negative (gross basis)	73	16	55	35	3	2	0	6	8	3
<b>of which index products</b>										
Notional amounts outstanding	4,529	339	4,081	3,220	142	47	20	156	496	109
Bought (gross basis)	2,514	321	2,134	1,652	78	22	7	101	273	59
Sold (gross basis)	2,354	357	1,947	1,568	64	24	14	54	223	50