

Credit default swaps, by rating category

Notional amounts outstanding, 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 |
| Total CDS contracts | | | | | | | | | | |
| Investment grade | 4,718 | 777 | 3,847 | 3,085 | 186 | 56 | 37 | 150 | 334 | 94 |
| Bought (gross basis) | 2,840 | 777 | 1,996 | 1,558 | 108 | 34 | 25 | 85 | 187 | 67 |
| Sold (gross basis) | 2,655 | 777 | 1,850 | 1,527 | 78 | 22 | 12 | 65 | 147 | 28 |
| AAA/AA | 614 | 123 | 449 | 277 | 37 | 14 | 7 | 32 | 82 | 42 |
| Bought (gross basis) | 400 | 119 | 248 | 138 | 21 | 9 | 6 | 19 | 55 | 32 |
| Sold (gross basis) | 337 | 126 | 200 | 139 | 16 | 5 | 1 | 14 | 27 | 10 |
| A/BBB | 4,104 | 654 | 3,398 | 2,808 | 149 | 42 | 30 | 118 | 252 | 52 |
| Bought (gross basis) | 2,441 | 658 | 1,748 | 1,420 | 87 | 25 | 18 | 66 | 132 | 34 |
| Sold (gross basis) | 2,318 | 650 | 1,650 | 1,388 | 62 | 17 | 11 | 52 | 120 | 18 |
| Below investment grade | 1,741 | 261 | 1,434 | 1,033 | 110 | 15 | 16 | 63 | 197 | 46 |
| Bought (gross basis) | 1,013 | 268 | 728 | 523 | 58 | 10 | 8 | 31 | 98 | 18 |
| Sold (gross basis) | 989 | 255 | 707 | 511 | 52 | 5 | 8 | 31 | 99 | 27 |
| Non-rated | 1,673 | 200 | 1,431 | 1,091 | 63 | 22 | 9 | 61 | 184 | 42 |
| Bought (gross basis) | 993 | 206 | 761 | 554 | 41 | 7 | 9 | 38 | 112 | 26 |
| Sold (gross basis) | 880 | 195 | 670 | 537 | 22 | 15 | 1 | 23 | 72 | 16 |
| Single-name instruments | | | | | | | | | | |
| Investment grade | 2,496 | 623 | 1,825 | 1,440 | 138 | 34 | 26 | 66 | 121 | 48 |
| Bought (gross basis) | 1,591 | 633 | 921 | 713 | 78 | 21 | 21 | 24 | 65 | 36 |
| Sold (gross basis) | 1,528 | 613 | 904 | 727 | 60 | 13 | 5 | 42 | 56 | 12 |
| AAA/AA | 361 | 89 | 258 | 188 | 28 | 8 | 5 | 13 | 16 | 13 |
| Bought (gross basis) | 231 | 90 | 129 | 90 | 19 | 5 | 4 | 6 | 6 | 12 |
| Sold (gross basis) | 220 | 89 | 129 | 98 | 9 | 4 | 1 | 7 | 11 | 1 |
| A/BBB | 2,135 | 534 | 1,567 | 1,252 | 110 | 26 | 21 | 53 | 105 | 35 |
| Bought (gross basis) | 1,360 | 543 | 792 | 622 | 60 | 16 | 17 | 18 | 60 | 24 |
| Sold (gross basis) | 1,309 | 524 | 774 | 630 | 50 | 10 | 4 | 35 | 45 | 11 |
| Below investment grade | 667 | 170 | 490 | 370 | 35 | 4 | 6 | 32 | 44 | 7 |
| Bought (gross basis) | 421 | 176 | 242 | 177 | 19 | 2 | 6 | 13 | 25 | 3 |
| Sold (gross basis) | 415 | 163 | 248 | 193 | 16 | 1 | 1 | 18 | 19 | 4 |
| Non-rated | 230 | 62 | 156 | 70 | 35 | 5 | 3 | 5 | 38 | 12 |
| Bought (gross basis) | 159 | 65 | 86 | 33 | 24 | 3 | 3 | 2 | 21 | 9 |
| Sold (gross basis) | 133 | 58 | 70 | 37 | 11 | 1 | 0 | 4 | 17 | 4 |
| Multi-name instruments | | | | | | | | | | |
| Investment grade | 2,222 | 154 | 2,022 | 1,645 | 48 | 22 | 11 | 84 | 213 | 46 |
| Bought (gross basis) | 1,250 | 144 | 1,075 | 845 | 30 | 13 | 4 | 61 | 122 | 31 |
| Sold (gross basis) | 1,126 | 164 | 947 | 800 | 18 | 9 | 7 | 23 | 91 | 15 |
| AAA/AA | 253 | 33 | 190 | 89 | 9 | 6 | 2 | 19 | 66 | 29 |
| Bought (gross basis) | 169 | 29 | 119 | 48 | 2 | 5 | 2 | 13 | 50 | 21 |
| Sold (gross basis) | 117 | 37 | 71 | 41 | 6 | 1 | ... | 6 | 16 | 9 |
| A/BBB | 1,969 | 121 | 1,831 | 1,556 | 39 | 16 | 9 | 64 | 147 | 17 |
| Bought (gross basis) | 1,081 | 115 | 956 | 798 | 28 | 9 | 2 | 48 | 72 | 10 |
| Sold (gross basis) | 1,009 | 127 | 875 | 758 | 12 | 7 | 7 | 16 | 75 | 7 |
| Below investment grade | 1,075 | 92 | 944 | 664 | 75 | 11 | 10 | 31 | 153 | 39 |
| Bought (gross basis) | 592 | 91 | 486 | 346 | 38 | 7 | 2 | 18 | 73 | 15 |
| Sold (gross basis) | 575 | 92 | 458 | 318 | 36 | 4 | 8 | 13 | 80 | 24 |
| Non-rated | 1,443 | 139 | 1,275 | 1,021 | 28 | 17 | 7 | 56 | 146 | 29 |
| Bought (gross basis) | 834 | 141 | 676 | 521 | 17 | 4 | 6 | 37 | 91 | 17 |
| Sold (gross basis) | 747 | 136 | 599 | 500 | 11 | 13 | 0 | 20 | 55 | 12 |