

**Credit default swaps, by sector of reference entity**

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	
<b>Total CDS contracts</b>										
Sovereigns	1,140	359	752	494	115	28	10	38	67	29
Bought (gross basis)	768	370	375	236	60	17	8	18	36	23
Sold (gross basis)	731	348	377	258	55	10	2	21	31	6
Financial firms	1,627	297	1,317	1,033	88	17	20	51	108	12
Bought (gross basis)	993	292	693	530	58	10	12	27	58	8
Sold (gross basis)	931	302	624	503	30	7	8	25	51	4
Non-financial firms	2,304	355	1,915	1,546	82	25	19	92	151	34
Bought (gross basis)	1,375	361	994	775	53	17	16	51	82	20
Sold (gross basis)	1,285	349	921	771	29	8	3	41	69	14
Securitised products and multiple sectors	3,096	234	2,755	2,138	95	28	13	93	389	106
Bought (gross basis)	1,731	233	1,439	1,094	48	10	6	60	222	60
Sold (gross basis)	1,599	236	1,316	1,044	48	18	7	33	167	47
ABS & MBS	253	46	193	135	1	1	1	32	22	15
Bought (gross basis)	172	51	114	74	1	0	0	19	20	8
Sold (gross basis)	126	40	79	61	0	1	0	13	3	7
Other securitised products	39	5	32	26	4	0	1	0	0	1
Bought (gross basis)	22	6	15	11	3	0	1	0	0	1
Sold (gross basis)	22	5	18	16	2	0	...	0	...	0
Multiple Sectors	2,804	184	2,531	1,977	89	26	12	60	366	90
Bought (gross basis)	1,538	176	1,311	1,010	44	10	5	41	202	51
Sold (gross basis)	1,450	191	1,220	967	45	17	7	20	164	39
<b>Single-name instruments</b>										
Sovereigns	1,084	336	720	481	108	25	10	37	59	28
Bought (gross basis)	728	350	355	228	55	15	8	16	33	23
Sold (gross basis)	692	321	365	253	53	10	2	20	26	6
Financial firms	788	234	543	399	55	10	8	20	52	11
Bought (gross basis)	517	234	276	197	35	6	7	4	27	7
Sold (gross basis)	504	234	267	202	20	4	1	15	24	3
Non-financial firms	1,556	291	1,236	1,002	66	12	17	47	93	28
Bought (gross basis)	947	296	633	498	44	9	15	18	51	18
Sold (gross basis)	900	287	603	504	22	3	2	29	42	10
<b>Multi-name instruments</b>										
Sovereigns	57	23	32	13	7	2	0	2	9	1
Bought (gross basis)	41	20	20	8	5	2	0	1	3	1
Sold (gross basis)	40	27	13	5	2	0	...	0	5	0
Financial firms	839	63	774	634	32	7	12	31	57	1
Bought (gross basis)	476	58	417	333	22	4	5	22	30	0
Sold (gross basis)	427	69	357	301	10	3	7	9	26	1
Non-financial firms	748	64	679	545	16	13	2	45	58	6
Bought (gross basis)	428	65	361	277	10	8	1	33	31	2
Sold (gross basis)	384	62	318	267	6	4	1	13	27	3
Securitised products and multiple sectors	3,096	234	2,755	2,138	95	28	13	93	389	106
Bought (gross basis)	1,731	233	1,439	1,094	48	10	6	60	222	60
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