## Credit default swaps, by sector of reference entity

Notional amounts outstanding, in billions of US dollars

| H1 2023 | 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** | | | | | | | | | | |
| Sovereigns | 1,106 | 305 | 784 | 555 | 124 | 18 | 7 | 28 | 52 | 17 |
| Bought (gross basis) | 715 | 307 | 395 | 264 | 78 | 10 | 6 | 9 | 27 | 13 |
| Sold (gross basis) | 696 | 303 | 389 | 291 | 46 | 9 | 1 | 19 | 25 | 4 |
| Financial firms | 1,682 | 248 | 1,412 | 1,062 | 135 | 24 | 25 | 73 | 93 | 22 |
| Bought (gross basis) | 990 | 249 | 733 | 543 | 78 | 8 | 12 | 41 | 52 | 8 |
| Sold (gross basis) | 939 | 247 | 679 | 519 | 57 | 16 | 13 | 32 | 41 | 14 |
| Non-financial firms | 2,683 | 331 | 2,327 | 1,894 | 192 | 25 | 17 | 103 | 96 | 25 |
| Bought (gross basis) | 1,588 | 341 | 1,232 | 962 | 113 | 18 | 13 | 64 | 62 | 14 |
| Sold (gross basis) | 1,426 | 321 | 1,095 | 932 | 80 | 7 | 4 | 38 | 34 | 10 |
| Securitised products and multiple sectors | 4,019 | 220 | 3,774 | 3,153 | 291 | 31 | 16 | 156 | 126 | 26 |
| Bought (gross basis) | 2,180 | 217 | 1,949 | 1,623 | 130 | 19 | 9 | 95 | 73 | 15 |
| Sold (gross basis) | 2,059 | 223 | 1,825 | 1,530 | 161 | 12 | 8 | 61 | 53 | 12 |
| ABS & MBS | 129 | 26 | 101 | 59 | 2 | 1 | 0 | 20 | 19 | 2 |
| Bought (gross basis) | 80 | 24 | 55 | 31 | 1 | 1 | 0 | 11 | 12 | 1 |
| Sold (gross basis) | 75 | 28 | 46 | 28 | 1 | 0 | 0 | 10 | 7 | 1 |
| Other securitised products | 47 | 4 | 41 | 31 | 3 | 1 | 4 | 0 | 0 | 1 |
| Bought (gross basis) | 29 | 5 | 24 | 19 | 2 | 0 | 2 | 0 | 0 | 1 |
| Sold (gross basis) | 22 | 4 | 17 | 12 | 2 | 1 | 2 | 0 | 0 | 0 |
| Multiple Sectors | 3,844 | 189 | 3,631 | 3,063 | 286 | 29 | 12 | 135 | 107 | 23 |
| Bought (gross basis) | 2,071 | 188 | 1,870 | 1,573 | 127 | 18 | 6 | 84 | 61 | 13 |
| Sold (gross basis) | 1,962 | 190 | 1,761 | 1,489 | 158 | 11 | 6 | 51 | 46 | 11 |
| **Single-name instruments** | | | | | | | | | | |
| Sovereigns | 1,038 | 281 | 740 | 526 | 118 | 17 | 7 | 27 | 45 | 17 |
| Bought (gross basis) | 671 | 287 | 371 | 249 | 73 | 10 | 6 | 9 | 24 | 13 |
| Sold (gross basis) | 649 | 276 | 369 | 277 | 45 | 7 | 1 | 18 | 21 | 4 |
| Financial firms | 852 | 191 | 648 | 433 | 92 | 19 | 12 | 50 | 42 | 13 |
| Bought (gross basis) | 534 | 194 | 333 | 214 | 56 | 5 | 8 | 24 | 27 | 7 |
| Sold (gross basis) | 509 | 188 | 315 | 219 | 37 | 14 | 4 | 26 | 15 | 6 |
| Non-financial firms | 1,730 | 256 | 1,457 | 1,158 | 161 | 12 | 16 | 57 | 54 | 16 |
| Bought (gross basis) | 1,051 | 268 | 770 | 585 | 95 | 9 | 13 | 31 | 37 | 13 |
| Sold (gross basis) | 934 | 244 | 687 | 573 | 66 | 3 | 3 | 25 | 17 | 3 |
| **Multi-name instruments** | | | | | | | | | | |
| Sovereigns | 68 | 24 | 44 | 29 | 6 | 1 | 0 | 0 | 7 | 0 |
| Bought (gross basis) | 44 | 20 | 24 | 15 | 5 | 0 | 0 | 0 | 3 | 0 |
| Sold (gross basis) | 47 | 27 | 20 | 14 | 1 | 1 | 0 | 0 | 4 | 0 |
| Financial firms | 830 | 57 | 764 | 629 | 43 | 5 | 13 | 23 | 51 | 9 |
| Bought (gross basis) | 456 | 55 | 400 | 329 | 23 | 3 | 4 | 17 | 25 | 1 |
| Sold (gross basis) | 431 | 58 | 364 | 300 | 21 | 2 | 9 | 6 | 26 | 8 |
| Non-financial firms | 953 | 75 | 870 | 736 | 32 | 13 | 1 | 46 | 42 | 8 |
| Bought (gross basis) | 536 | 73 | 462 | 376 | 18 | 10 | 1 | 33 | 25 | 1 |
| Sold (gross basis) | 492 | 77 | 408 | 360 | 14 | 4 | 1 | 13 | 17 | 7 |
| Securitised products and multiple sectors | 4,019 | 220 | 3,774 | 3,153 | 291 | 31 | 16 | 156 | 126 | 26 |
| Bought (gross basis) | 2,180 | 217 | 1,949 | 1,623 | 130 | 19 | 9 | 95 | 73 | 15 |
| Sold (gross basis) | 2,059 | 223 | 1,825 | 1,530 | 161 | 12 | 8 | 61 | 53 | 12 |
| ABS & MBS | 129 | 26 | 101 | 59 | 2 | 1 | 0 | 20 | 19 | 2 |
| Bought (gross basis) | 80 | 24 | 55 | 31 | 1 | 1 | 0 | 11 | 12 | 1 |
| Sold (gross basis) | 75 | 28 | 46 | 28 | 1 | 0 | 0 | 10 | 7 | 1 |
| Other securitised products | 47 | 4 | 41 | 31 | 3 | 1 | 4 | 0 | 0 | 1 |

| H1 2023 | 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 | |
| Bought (gross basis) | 29 | 5 | 24 | 19 | 2 | 0 | 2 | 0 | 0 | 1 |
| Sold (gross basis) | 22 | 4 | 17 | 12 | 2 | 1 | 2 | 0 | 0 | 0 |
| Multiple Sectors | 3,844 | 189 | 3,631 | 3,063 | 286 | 29 | 12 | 135 | 107 | 23 |
| Bought (gross basis) | 2,071 | 188 | 1,870 | 1,573 | 127 | 18 | 6 | 84 | 61 | 13 |
| Sold (gross basis) | 1,962 | 190 | 1,761 | 1,489 | 158 | 11 | 6 | 51 | 46 | 11 |