

**Global OTC derivatives market**

In billions of US dollars

	Notional amounts outstanding				Gross market value			
	H1 2018	H2 2018	H1 2019	H2 2019	H1 2018	H2 2018	H1 2019	H2 2019
<b>All contracts</b>	<b>594,832</b>	<b>544,383</b>	<b>640,351</b>	<b>558,505</b>	<b>10,326</b>	<b>9,662</b>	<b>12,061</b>	<b>11,598</b>
<b>Foreign exchange contracts</b>	<b>95,798</b>	<b>90,658</b>	<b>98,560</b>	<b>92,177</b>	<b>2,620</b>	<b>2,257</b>	<b>2,229</b>	<b>2,230</b>
By instrument								
Outright forwards and forex swaps	56,416	53,908	59,359	54,647	1,249	1,074	1,046	1,111
Currency swaps	26,012	24,856	26,443	26,288	1,155	990	1,008	956
Options	13,307	11,836	12,716	11,205	216	193	176	163
Other products	64	58	43	38				
By counterparty								
Reporting dealers	40,609	37,706	39,494	35,710	1,146	966	881	862
Other financial institutions	43,308	41,548	47,072	44,724	1,042	891	952	973
Central Counterparties	2,907	2,709	3,744	3,442	71	59	62	54
Non-financial customers	11,817	11,346	11,951	11,705	431	400	395	395
By maturity								
Up to 1 year	76,145	71,406	77,881	71,820				
Between 1 and 5 years	13,879	13,753	14,746	14,355				
Over 5 years	5,709	5,441	5,890	5,964				
By currency								
US dollar	84,448	80,187	87,143	80,989	2,336	1,981	1,848	1,822
Euro	31,368	28,300	29,404	28,129	825	627	748	755
Yen	15,629	15,248	15,607	14,938	363	391	314	269
Pound (sterling)	11,719	11,032	11,384	11,812	357	307	284	344
Swiss franc	4,196	3,860	4,159	4,026	94	72	97	94
Canadian dollar	4,484	4,250	5,124	4,747	117	145	117	98
Swedish krona	2,131	2,082	1,881	1,809	59	38	48	52
Other currencies	37,621	36,357	42,419	37,904	1,089	953	1,002	1,028
<b>Interest rate contracts</b>	<b>481,086</b>	<b>436,832</b>	<b>523,960</b>	<b>448,965</b>	<b>6,644</b>	<b>6,400</b>	<b>8,806</b>	<b>8,352</b>
By instrument								
FRAs	84,131	67,636	88,984	67,431	107	134	232	204
Swaps	349,762	326,681	389,337	341,292	5,914	5,686	7,793	7,463
Options	46,833	42,159	45,298	39,916	623	581	782	685
Other products	361	357	340	326				
By counterparty								
Reporting dealers	40,116	39,010	38,945	35,374	1,704	1,623	1,920	1,772
Other financial institutions	426,168	383,771	470,732	400,707	4,326	4,232	6,190	5,962
Central Counterparties	366,665	332,086	407,709	344,035	2,702	2,713	4,230	4,093
Non-financial customers	14,441	13,695	13,943	12,559	614	546	696	617
By maturity								
Up to 1 year	231,283	200,650	252,886	197,696				
Between 1 and 5 years	155,344	147,359	169,267	153,497				
Over 5 years	94,098	88,466	101,467	97,447				
By currency								
US dollar	192,510	169,163	199,190	159,804	1,326	1,183	1,745	1,657
Euro	129,417	114,010	135,431	117,173	3,140	3,134	4,352	4,093
Yen	37,215	36,166	39,156	37,843	443	464	568	471
Pound (sterling)	44,522	39,454	46,971	44,146	1,067	924	1,118	1,194
Swiss franc	4,398	3,467	3,861	3,669	52	50	65	58
Canadian dollar	12,494	14,225	13,720	14,098	104	95	118	91
Swedish krona	6,052	5,931	5,213	4,816	60	52	53	45
Other currencies	54,478	54,416	80,417	67,416	452	498	786	744
<b>Equity-linked contracts</b>	<b>7,071</b>	<b>6,419</b>	<b>7,046</b>	<b>6,874</b>	<b>608</b>	<b>571</b>	<b>579</b>	<b>583</b>
By instrument								
Forwards and swaps	3,299	2,938	3,142	3,199	228	248	223	221
Options	3,772	3,481	3,904	3,675	380	323	356	362
By counterparty								
Reporting dealers	1,770	1,603	1,767	1,588	153	132	127	123



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	H1 2018	H2 2018	H1 2019	H2 2019	H1 2018	H2 2018	H1 2019	H2 2019
Other financial institutions	4,498	4,022	4,421	4,376	337	328	343	334
Central Counterparties	20	15	25	18	0	1	1	0
Non-financial customers	803	793	858	910	117	111	108	126
By maturity								
Up to 1 year	4,435	4,005	4,465	4,468				
Between 1 and 5 years	2,296	2,115	2,274	2,098				
Over 5 years	340	298	306	308				
By market								
US equities	3,027	2,930	3,200	3,160	260	222	230	243
European equities	2,317	2,021	2,220	2,153	170	164	160	158
Japanese equities	309	271	284	278	36	36	32	28
Other Asian equities	366	288	316	295	22	19	19	18
Latin American equities	284	261	314	308	14	19	20	20
Other equities	768	648	713	679	106	112	119	115