

**Global OTC derivatives market**

In billions of US dollars

	Notional amounts outstanding				Gross market value			
	H2 2018	H1 2019	H2 2019	H1 2020	H2 2018	H1 2019	H2 2019	H1 2020
<b>Commodity contracts</b>	<b>1,903</b>	<b>2,114</b>	<b>2,129</b>	<b>2,099</b>	<b>220</b>	<b>198</b>	<b>197</b>	<b>261</b>
By commodity								
Gold	518	757	734	867	21	31	30	48
Other precious metal	65	73	101	82	4	4	5	6
Other commodities	1,320	1,285	1,294	1,150	195	163	162	207
By instrument & commodity								
Forwards and swaps	1,455	1,506	1,520	1,494				
Gold	381	495	512	572				
Other precious metal	48	52	81	59				
Other commodities	1,026	958	927	863				
Total options	449	609	610	605				
Gold	137	262	222	295				
Other precious metal	17	20	20	23				
Other commodities	294	326	367	287				
Options sold (gross basis)	287	419	366	365				
Gold	81	180	136	177				
Other precious metal	10	11	10	12				
Other commodities	197	228	220	176				
Options bought (gross basis)	261	326	379	376				
Gold	86	141	136	184				
Other precious metal	12	14	14	16				
Other commodities	163	171	230	176				
<b>Credit derivatives</b>	<b>8,372</b>	<b>8,418</b>	<b>8,119</b>	<b>9,050</b>	<b>191</b>	<b>235</b>	<b>222</b>	<b>200</b>
<b>Credit default swaps</b>	<b>8,141</b>	<b>7,809</b>	<b>7,578</b>	<b>8,809</b>	<b>187</b>	<b>214</b>	<b>199</b>	<b>185</b>
By instrument								
Single-name instruments	3,952	3,579	3,480	3,617	105	101	99	92
Multi-name instruments	4,188	4,229	4,098	5,192	82	112	101	93
Index products	3,900	3,888	3,803	4,806				
By counterparty								
Reporting dealers	1,809	1,571	1,424	1,446	52	49	44	48
Other financial institutions	6,062	5,933	5,873	7,052	129	156	148	129
Central counterparties	4,445	4,217	4,239	5,295	75	96	93	67
Banks and security firms	400	409	387	539	8	12	12	14
Insurance firms	127	111	116	110	5	6	5	6
SPVs, SPCs and SPEs	48	46	49	50	2	2	2	3
Hedge funds	383	371	329	297	18	16	15	17
Other financial customers	658	778	753	762	20	24	21	23
Non-financial customers	271	305	281	311	6	8	7	7
By rating category								
Investment grade	5,136	4,529	4,436	4,784				
Non-investment grade	1,377	1,610	1,631	1,895				
Non-rated	1,545	1,420	1,293	1,893				
By maturity								
Up to 1 year	1,474	1,781	1,387	1,428				
Between 1 and 5 years	5,824	5,015	5,286	6,396				
Over 5 years	760	762	687	749				
By sector								
Sovereigns	1,368	1,265	1,228	1,250				
Financial firms	1,481	1,603	1,638	1,661				
Non-financial firms	2,010	2,181	2,156	2,387				
Securitised products	300	278	208	307				
Multiple sectors	2,934	2,270	2,164	3,005				
By location of counterparty								
Home country	2,128	1,869	1,843	2,110				
Abroad	5,930	5,690	5,517	6,462				
United States	1,539	1,552	1,612	1,854				
European developed countries	3,678	3,322	3,187	3,843				
Japan	72	69	66	76				
Other Asian countries	78	70	69	84				
Latin America	314	374	323	311				
All other countries	249	303	260	295				
								<b>16</b>



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Other derivatives	199	253	246	262	22	14	15	
Gross credit exposure					2,274	2,662	2,360	3,204