

The changes occurred in impairment for debt securities are analysed as follows:

	(Thousands of euros)	
	2019	2018
Debt securities held associated with credit operations		
Balance on 1 January	39,921	42,886
Adjustments due to the implementation of IFRS 9 (note 58)	-	2,946
Charge for the year in net income interest (note 2)	120	211
Charge for the year (note 10)	1,717	-
Reversals for the year (note 10)	(907)	(6,121)
Loans charged-off	(28,420)	-
Exchange rate differences	-	(1)
Balance at the end of the year	12,431	39,921
Debt securities held not associated with credit operations		
Balance on 1 January	1,788	n.a.
Adjustments due to the implementation of IFRS 9	-	2,217
Charge for the year (note 10)	1,161	1,184
Reversals for the year (note 10)	(246)	(1,616)
Loans charged-off	(620)	-
Exchange rate differences	17	3
Balance at the end of the year	2,100	1,788

23. Financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income

The balances Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are analysed as follows:

	(Thousands of euros)	
	2019	2018
Financial assets at fair value through profit or loss		
Financial assets held for trading		
Debt instruments	255,313	220,047
Equity instruments	3,109	5,410
Trading derivatives	619,912	644,997
	878,334	870,454
Financial assets not held for trading mandatorily at fair value through profit or loss		
Loans and advances to customers at fair value	352,367	291,050
Debt instruments	1,037,480	1,108,605
Equity instruments	15,666	5,029
	1,405,513	1,404,684
Financial assets designated at fair value through profit or loss		
Debt instruments	31,496	33,034
Financial assets at fair value through other comprehensive income		
Debt instruments	13,179,281	13,797,971
Equity instruments	37,420	47,654
	13,216,701	13,845,625
	15,532,044	16,153,797

The portfolio of Financial assets at fair value through profit or loss (excluding Loans and advances to customers at fair value) and Financial assets at fair value through other comprehensive income, net of impairment, by type of asset, as at 31 December 2019, is analysed as follows:

(Thousands of euros)

	2019				
	At fair value through profit or loss				Total
	Held for trading	Not held for trading mandatorily at fair value through profit or loss	Designated at fair value through profit or loss	At fair value through other comprehensive income	
Debt instruments					
Bonds issued by public entities					
Portuguese issuers	3,180	-	31,496	4,425,302	4,459,978
Foreign issuers	205,805	-	-	5,398,404	5,604,209
Bonds issued by other entities					
Portuguese issuers	3,043	16,778	-	802,268	822,089
Foreign issuers	43,285	-	-	314,991	358,276
Treasury bills (Public Issuers and Central Banks)					
Portuguese issuers	-	-	-	1,922,991	1,922,991
Foreign issuers	-	-	-	315,325	315,325
Shares of foreign companies (a)	-	37,375	-	-	37,375
Investment fund units (b)	-	983,327	-	-	983,327
	255,313	1,037,480	31,496	13,179,281	14,503,570
Equity instruments					
Shares					
Portuguese companies	2,515	-	-	19,163	21,678
Foreign companies	49	15,666	-	18,254	33,969
Investment fund units	-	-	-	3	3
Other securities	545	-	-	-	545
	3,109	15,666	-	37,420	56,195
Trading derivatives	619,912	-	-	-	619,912
	878,334	1,053,146	31,496	13,216,701	15,179,677
Level 1	252,683	-	31,496	12,643,402	12,927,581
Level 2	317,689	-	-	464,728	782,417
Level 3	307,962	1,053,146	-	108,571	1,469,679

(a) Under IFRS 9, and as detailed in note 58, these shares were considered as debt instruments because they not fall within the definition of SPPI.

(b) Under IFRS 9, and as detailed in note 58, these participation units were considered as debt instruments because they not fall within the definition of equity instruments.

As at 31 December 2019, the balance Trading derivatives includes the valuation of the embedded derivatives separated in accordance with the accounting policy 1C.5. in the amount of Euros 1,257,000 (31 December 2018: Euros 920,000).

As at 31 December 2019, portfolios are recorded at fair value in accordance with the accounting policy described in note 1 C). As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 49.

As at 31 December 2019, the balances Financial assets at fair value through other comprehensive income and Financial assets held for trading include bonds issued with different levels of subordination associated with the traditional securitization transactions Magellan Mortgages No.1 and No. 4, referred in note 1 D. in the amount of Euros 184,000 and Euros 105,000, respectively.

The Group, as part of the management process of the liquidity risk (note 54), holds a pool of eligible assets that can serve as collateral in funding operations in the European Central Bank and other Central Banks in countries where the Group operates, which includes debt instruments. As at 31 December 2019, the balances Financial assets at fair value through other comprehensive income and Financial designated at fair value through profit or loss, includes the amounts of Euros 8,776,000 and Euros 29,603,000, respectively (31 December 2018: Euros 8,898,000 and Euros 30,714,000) of securities included in the ECB's monetary policy pool.

As at 31 December 2019, the balance Financial assets at fair value through other comprehensive income - Bonds issued by other entities includes the amount of Euros 297,243,000 related to public sector companies.

The portfolio of Financial assets at fair value through profit or loss (excluding Loans and advances to customers at fair value) and Financial assets at fair value through other comprehensive income, net of impairment, by type of asset, as at 31 December 2018, is analysed as follows:

(Thousands of euros)

	2018				
	At fair value through profit or loss				Total
	Held for trading	Not held for trading mandatorily at fair value through profit or loss	Designated at fair value through profit or loss	At fair value through other comprehensive income	
Debt instruments					
Bonds issued by public entities					
Portuguese issuers	3,666	-	33,034	5,671,092	5,707,792
Foreign issuers	161,347	-	-	4,904,357	5,065,704
Bonds issued by other entities					
Portuguese issuers	9,852	16,778	-	1,217,482	1,244,112
Foreign issuers	45,182	-	-	107,007	152,189
Treasury bills (Public Issuers and Central Banks)					
Portuguese issuers	-	-	-	853,492	853,492
Foreign issuers	-	-	-	1,048,263	1,048,263
Shares of foreign companies (a)	-	19,085	-	-	19,085
Investment fund units (b)	-	1,072,742	-	-	1,072,742
	220,047	1,108,605	33,034	13,801,693	15,163,379
Impairment for overdue securities	-	-	-	(3,722)	(3,722)
	220,047	1,108,605	33,034	13,797,971	15,159,657
Equity instruments					
Shares					
Portuguese companies	4,939	-	-	23,270	28,209
Foreign companies	24	5,029	-	24,382	29,435
Investment fund units	12	-	-	2	14
Other securities	435	-	-	-	435
	5,410	5,029	-	47,654	58,093
Trading derivatives	644,997	-	-	-	644,997
	870,454	1,113,634	33,034	13,845,625	15,862,747
Level 1	214,531	-	33,034	12,973,893	13,221,458
Level 2	347,770	-	-	843,946	1,191,716
Level 3	308,153	1,113,634	-	27,786	1,449,573

(a) Under IFRS 9, and as detailed in note 58, these shares were considered as debt instruments because they not fall within the definition of SPPI.

(b) Under IFRS 9, and as detailed in note 58, these participation units were considered as debt instruments because they not fall within the definition of equity instruments.

The changes occurred during 2019 and 2018 in impairment for financial assets at fair value through other comprehensive, in balance sheet are analysed as follows:

(Thousands of euros)

	2019	2018
Balance on 31 December 2017	-	570,379
Transition adjustments IFRS 9 (note 58)	-	(565,229)
Balance on 1 January	4,887	5,150
Transfers	(1,536)	867
Impairment through profit and loss (note 11)	538	2,993
Reversals through profit and loss (note 11)	(2,718)	(4,085)
Amounts charged-off	(6)	-
Exchange rate differences	12	(38)
Balance at the end of the year	1,177	4,887

As at 31 December 2019, the accumulated impairment associated with the financial assets at fair value through other comprehensive income amounts to Euros 3,157,000 and is recorded against Fair value reserves (2018: Euros 6,820,000).

The portfolio of financial assets at fair value through other comprehensive income, as at 31 December 2019, is analysed as follows:

(Thousands of euros)				
	2019			Total
	Amortised cost (a)	Fair value hedge adjustments (note 43)	Fair value adjustments (note 43)	
Debt instruments				
Bonds issued by public entities				
Portuguese issuers	4,292,931	93,586	38,785	4,425,302
Foreign issuers	5,384,433	(744)	14,715	5,398,404
Bonds issued by other entities				
Portuguese issuers	764,470	17,875	19,923	802,268
Foreign issuers	303,954	6,026	5,011	314,991
Treasury bills (Public Issuers and Central Banks)				
Portuguese issuers	1,922,666	-	325	1,922,991
Foreign issuers	315,235	-	90	315,325
	12,983,689	116,743	78,849	13,179,281
Equity instruments				
Shares				
Portuguese companies	50,476	-	(31,313)	19,163
Foreign companies	20,855	-	(2,601)	18,254
Investment fund units	2	-	1	3
	71,333	-	(33,913)	37,420
	13,055,022	116,743	44,936	13,216,701

(a) Include interest accrued and accumulated impairment for debt securities classified as financial assets at fair value through other comprehensive income, as provided by IFRS 9, and according to the requirements defined in the accounting policy 1 C1.5.1.2.

The portfolio of financial assets at fair value through other comprehensive income, as at 31 December 2018, is analysed as follows:

(Thousands of euros)				
	2018			Total
	Amortised cost (a)	Fair value hedge adjustments (note 43)	Fair value adjustments (note 43)	
Debt instruments				
Bonds issued by public entities				
Portuguese issuers	5,547,657	165,986	(42,551)	5,671,092
Foreign issuers	4,889,654	981	13,722	4,904,357
Bonds issued by other entities				
Portuguese issuers (*)	1,188,586	6,750	18,424	1,213,760
Foreign issuers	107,379	(1)	(371)	107,007
Treasury bills (Public Issuers and Central Banks)				
Portuguese issuers	853,339	-	153	853,492
Foreign issuers	1,047,983	-	280	1,048,263
	13,634,598	173,716	(10,343)	13,797,971
Equity instruments				
Shares				
Portuguese companies	57,033	-	(33,763)	23,270
Foreign companies	20,816	-	3,566	24,382
Investment fund units	2	-	-	2
	77,851	-	(30,197)	47,654
	13,712,449	173,716	(40,540)	13,845,625

(*) Includes impairment for overdue securities

(a) Include interest accrued and accumulated impairment for debt securities classified as financial assets at fair value through other comprehensive income, as provided by IFRS 9, and according to the requirements defined in the accounting policy 1 C1.5.1.2.

The portfolio of Financial assets at fair value through profit or loss (excluding Loans and advances to customers at fair value) and Financial assets at fair value through other comprehensive, net of impairment, as at 31 December 2019, by valuation levels, is analysed as follows:

(Thousands of euros)

	2019			
	Level 1	Level 2	Level 3	Total
Debt instruments				
Bonds issued by public entities				
Portuguese issuers	4,392,381	67,597	-	4,459,978
Foreign issuers	5,604,209	-	-	5,604,209
Bonds issued by other entities				
Portuguese issuers	644,464	69,044	108,581	822,089
Foreign issuers	358,274	-	2	358,276
Treasury bills and other Government bonds				
Portuguese issuers	1,922,991	-	-	1,922,991
Foreign issuers	-	315,325	-	315,325
Shares of foreign companies	-	-	37,375	37,375
Investment fund units	-	-	983,327	983,327
	12,922,319	451,966	1,129,285	14,503,570
Equity instruments				
Shares				
Portuguese companies	4,786	3,423	13,469	21,678
Foreign companies	114	9,339	24,516	33,969
Investment fund units	-	-	3	3
Other securities	-	-	545	545
	4,900	12,762	38,533	56,195
Trading derivatives	362	317,689	301,861	619,912
	12,927,581	782,417	1,469,679	15,179,677

The portfolio of Financial assets at fair value through profit or loss (excluding Loans and advances to customers at fair value) and Financial assets at fair value through other comprehensive, net of impairment, as at 31 December 2018, by valuation levels, is analysed as follows:

(Thousands of euros)

	2018			
	Level 1	Level 2	Level 3	Total
Debt instruments				
Bonds issued by public entities				
Portuguese issuers	5,526,914	180,878	-	5,707,792
Foreign issuers	5,065,704	-	-	5,065,704
Bonds issued by other entities				
Portuguese issuers (*)	941,606	275,894	22,890	1,240,390
Foreign issuers	152,188	-	1	152,189
Treasury bills and other Government bonds				
Portuguese issuers	853,492	-	-	853,492
Foreign issuers	675,923	372,340	-	1,048,263
Shares of foreign companies	-	-	19,085	19,085
Investment fund units	-	-	1,072,742	1,072,742
	13,215,827	829,112	1,114,718	15,159,657
Equity instruments				
Shares				
Portuguese companies	4,727	-	23,482	28,209
Foreign companies	24	15,564	13,847	29,435
Investment fund units	-	-	14	14
Other securities	-	-	435	435
	4,751	15,564	37,778	58,093
Trading derivatives	880	347,040	297,077	644,997
	13,221,458	1,191,716	1,449,573	15,862,747

(*) Includes impairment for overdue securities

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 49.

The item Investment fund units classified as level 3 includes units in restructuring funds (note 47) in the amount of Euros 924,487,000 (31 December 2018: Euros 1,006,988,000) which book value resulted from the last disclosure of the Net Asset Value (NAV) determined by the Management Company, which, as at 31 December 2019, corresponds to the NAV with reference to that date, after considering the effects of the last audited accounts for the respective funds. These funds have a diverse set of assets and liabilities, valued in their respective accounts at fair value through internal methodologies used by the management company.

The instruments classified as level 3 have associated net losses not performed in the amount of Euros 1,555,000 (2018: Euros 7,382,000) recorded in Other comprehensive income. The amount of impairment associated to these securities amounts to Euros 1,177,000 in 2019 (2018: Euros 4,887,000).

The analysis of Financial assets at fair value through profit or loss (excluding loans and advances at fair value and trading derivatives) and Financial assets at fair value through other comprehensive, by residual maturity, as at 31 December 2019 is as follows:

(Thousands of euros)						
	2019					Total
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undetermined	
Debt instruments						
Bonds issued by public entities						
Portuguese issuers	-	82,854	2,952,439	1,424,685	-	4,459,978
Foreign issuers	230,897	270,439	4,734,189	368,684	-	5,604,209
Bonds issued by other entities						
Portuguese issuers	44	-	383,176	438,869	-	822,089
Foreign issuers	495	-	171,779	186,002	-	358,276
Treasury bills and other						
Government bonds						
Portuguese issuers	782,058	1,140,933	-	-	-	1,922,991
Foreign issuers	235,175	80,150	-	-	-	315,325
Shares of foreign companies	-	-	-	-	37,375	37,375
Investment fund units	-	14,017	94,527	866,587	8,196	983,327
	1,248,669	1,588,393	8,336,110	3,284,827	45,571	14,503,570
Equity instruments						
Companies' shares						
Portuguese companies	-	-	-	-	21,678	21,678
Foreign companies	-	-	-	-	33,969	33,969
Investment fund units	-	-	-	-	3	3
Other securities	-	-	-	-	545	545
	-	-	-	-	56,195	56,195
	1,248,669	1,588,393	8,336,110	3,284,827	101,766	14,559,765

The analysis of Financial assets at fair value through profit or loss (excluding loans and advances at fair value and trading derivatives) and Financial assets at fair value through other comprehensive, by residual maturity, as at 31 December 2018, is as follows:

(Thousands of euros)

	2018					Total
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undetermined	
Debt instruments						
Bonds issued by public entities						
Portuguese issuers	-	860	3,648,552	2,058,380	-	5,707,792
Foreign issuers	1,952	48,884	4,670,294	344,574	-	5,065,704
Bonds issued by other entities						
Portuguese issuers	264,471	13,010	368,519	594,390	3,722	1,244,112
Foreign issuers	-	-	65,060	87,129	-	152,189
Treasury bills and other						
Government bonds						
Portuguese issuers	38,726	814,766	-	-	-	853,492
Foreign issuers	546,688	501,575	-	-	-	1,048,263
Shares of foreign companies	-	-	-	-	19,085	19,085
Investment fund units	-	-	33,898	1,030,593	8,251	1,072,742
	851,837	1,379,095	8,786,323	4,115,066	31,058	15,163,379
Impairment for overdue securities	-	-	-	-	(3,722)	(3,722)
	851,837	1,379,095	8,786,323	4,115,066	27,336	15,159,657
Equity instruments						
Companies' shares						
Portuguese companies	-	-	-	-	28,209	28,209
Foreign companies	-	-	-	-	29,435	29,435
Investment fund units	-	-	-	12	2	14
Other securities	-	-	-	-	435	435
	-	-	-	12	58,081	58,093
	851,837	1,379,095	8,786,323	4,115,078	85,417	15,217,750

The balance Financial assets not held for trading mandatorily at fair value through profit or loss - Loans to customers at fair value is analysed as follows:

(Thousands of euros)

	2019	2018
Public sector	27	20
Asset-backed loans	8	5
Unsecured loans	346,558	287,028
	346,593	287,053
Overdue loans - less than 90 days	1,717	1,023
Overdue loans - Over 90 days	4,057	2,974
	352,367	291,050

The balance Loans to customers at fair value correspond essentially to consumer loans. This balance is analysed, by remaining period, as follows:

	(Thousands of euros)	
	2019	2018
Up to 3 months	37,178	35,211
3 to 6 months	139,124	125,820
6 to 12 months	170,289	126,021
1 to 5 periods	2	1
Over 5 years	5,774	3,997
	352,367	291,050

The analysis of Financial assets at fair value through profit or loss (excluding loans and advances to customers at fair value and trading derivatives) and Financial assets at fair value through other comprehensive income, by sector of activity, as at 31 December 2019 is as follows:

	(Thousands of euros)				
	2019				
	Bonds and Treasury bills	Shares	Other Financial Assets	Overdue Securities	Total
Fisheries	680	-	-	-	680
Mining	-	7	-	-	7
Paper, printing and publishing	51,735	2	-	-	51,737
Chemicals	-	4	-	-	4
Machinery, equipment and basic metallurgical	2,363	2,518	-	-	4,881
Electricity and gas	9,410	-	-	-	9,410
Water	7,000	-	-	-	7,000
Construction	17,611	16	23,252	-	40,879
Retail business	-	6	-	-	6
Wholesale business	200,367	162	-	-	200,529
Restaurants and hotels	-	9,357	-	-	9,357
Transports	297,236	-	-	-	297,236
Telecommunications	-	4,686	-	-	4,686
Services					
Financial intermediation (*)	753,341	59,314	933,445	-	1,746,100
Real estate activities	-	-	19,749	-	19,749
Consulting, scientific and technical activities	129,301	140	-	-	129,441
Administrative and support services activities	9,961	9,391	-	-	19,352
Public sector	-	-	544	-	544
Artistic, sports and recreational activities	16,683	-	-	-	16,683
Other services	2	7,412	6,885	-	14,299
Other international activities	-	7	-	-	7
	1,495,690	93,022	983,875	-	2,572,587
Government and Public securities	11,987,178	-	-	-	11,987,178
	13,482,868	93,022	983,875	-	14,559,765

(*) The balance Other financial assets includes restructuring funds in the amount of Euros 924,487,000, which are classified in the sector of activity Services - Financial intermediation, but which have the core segment as disclosed in note 47.

The analysis of Financial assets at fair value through profit or loss (excluding loans and advances to customers at fair value and trading derivatives) and Financial assets at fair value through other comprehensive income, by sector of activity, as at 31 December 2018 is as follows:

(Thousands of euros)

	2018				
	Bonds and Treasury bills	Shares	Other Financial Assets	Overdue Securities	Total
Fisheries	2,000	-	-	-	2,000
Textiles	-	-	-	203	203
Wood and cork	-	-	-	998	998
Paper, printing and publishing	47,066	1	-	-	47,067
Chemicals	-	4	-	-	4
Machinery, equipment and basic metallurgical	4,062	511	-	-	4,573
Construction	-	377	30,118	2,394	32,889
Retail business	-	4,064	-	-	4,064
Wholesale business	62,762	655	-	126	63,543
Restaurants and hotels	-	15,585	-	-	15,585
Transports	689,930	-	-	-	689,930
Telecommunications	-	7,849	-	-	7,849
Services					
Financial intermediation (*)	615,600	30,868	1,007,761	-	1,654,229
Real estate activities	-	-	27,374	-	27,374
Consulting, scientific and technical activities	158,735	95	-	-	158,830
Administrative and support services activities	9,720	9,372	-	-	19,092
Public sector	158,360	-	434	-	158,794
Artistic, sports and recreational activities	16,683	16	-	-	16,699
Other services	1	7,324	7,504	1	14,830
Other international activities	-	8	-	-	8
	1,764,919	76,729	1,073,191	3,722	2,918,561
Government and Public securities	12,302,911	-	-	-	12,302,911
Impairment for overdue securities	-	-	-	(3,722)	(3,722)
	14,067,830	76,729	1,073,191	-	15,217,750

(*) The balance Other financial assets includes restructuring funds, in the amount of Euros 1,006,988,000, which are classified in the sector of activity Services - Financial intermediation, but which have the core segment as disclosed in note 47.

The analysis of trading derivatives, by maturity, as at 31 December 2019, is as follows:

(Thousands of euros)

	2019					
	Notional (remaining term)			Fair value		
	Up to 3 months	3 months to 1 year	Over 1 year	Total	Assets	Liabilities (note 36)
Interest rate derivatives:						
OTC Market:						
Interest rate swaps	254,840	507,831	5,718,298	6,480,969	306,167	242,288
Interest rate options (purchase)	-	92,815	165,628	258,443	39	-
Interest rate options (sale)	-	-	162,574	162,574	-	58
	254,840	600,646	6,046,500	6,901,986	306,206	242,346
Stock Exchange transactions:						
Interest rate futures	53,192	17,817	-	71,009	-	-
Currency derivatives:						
OTC Market:						
Forward exchange contract	260,402	174,276	23,013	457,691	1,244	5,486
Currency swaps	2,386,123	340,615	36,118	2,762,856	6,750	29,295
Currency options (purchase)	24,979	2,274	-	27,253	632	-
Currency options (sale)	24,979	2,274	-	27,253	-	632
	2,696,483	519,439	59,131	3,275,053	8,626	35,413
Currency and interest rate swaps:						
OTC Market:						
Currency and interest rate swaps:	-	50,848	-	50,848	157	1,013
	-	50,848	-	50,848	157	1,013
Shares/indexes:						
OTC Market:						
Shares/indexes swaps	304,513	1,179,093	1,027,987	2,511,593	4,271	1,910
Shares/indexes options (sale)	478,348	-	20,126	498,474	-	-
Others shares/indexes options (purchase)	16,864	-	-	16,864	16,442	-
Others shares/indexes options (sale)	16,864	-	-	16,864	-	-
	816,589	1,179,093	1,048,113	3,043,795	20,713	1,910
Stock exchange transactions:						
Shares futures	728,807	-	-	728,807	-	-
Shares/indexes options (purchase)	125,064	297,909	163,362	586,335	15,112	-
Shares/indexes options (sale)	27,983	52,721	(2,624)	78,080	-	696
	881,854	350,630	160,738	1,393,222	15,112	696
Commodity derivatives:						
Stock Exchange transactions:						
Commodities futures	38	-	-	38	-	-
Credit derivatives:						
OTC Market:						
Credit default swaps (CDS)	-	-	283,107	283,107	267,841	-
Other credit derivatives (sale)	-	-	78,484	78,484	-	-
	-	-	361,591	361,591	267,841	-
Total derivatives traded in:						
OTC Market	3,767,912	2,350,026	7,515,335	13,633,273	603,543	280,682
Stock Exchange	935,084	368,447	160,738	1,464,269	15,112	696
Embedded derivatives					1,257	14,983
	4,702,996	2,718,473	7,676,073	15,097,542	619,912	296,361

The analysis of trading derivatives, by maturity, as at 31 December 2018, is as follows:

(Thousands of euros)

	2018					
	Notional (remaining term)			Fair value		
	Up to 3 months	3 months to 1 year	Over 1 year	Total	Assets	Liabilities (note 36)
Interest rate Derivatives:						
OTC Market:						
Interest rate swaps	462,745	1,389,124	6,857,859	8,709,728	335,697	258,391
Interest rate options (purchase)	-	108,630	151,683	260,313	9	-
Interest rate options (sale)	-	12,692	144,472	157,164	-	21
Other interest rate contracts	-	19,174	121,588	140,762	2,031	1,147
	462,745	1,529,620	7,275,602	9,267,967	337,737	259,559
Stock Exchange transactions:						
Interest rate futures	107,277	-	-	107,277	-	-
Currency derivatives:						
OTC Market:						
Forward exchange contract	212,020	223,111	17,529	452,660	1,592	3,024
Currency swaps	2,623,052	621,812	41,564	3,286,428	8,639	12,403
Currency options (purchase)	34,075	25,126	27,253	86,454	3,357	-
Currency options (sale)	34,075	25,126	27,253	86,454	-	3,349
	2,903,222	895,175	113,599	3,911,996	13,588	18,776
Currency and interest rate swaps:						
OTC Market:						
Currency and interest rate swaps:	-	-	59,264	59,264	480	1,826
Shares/indexes:						
OTC Market:						
Shares/indexes swaps	411,029	950,649	1,604,819	2,966,497	666	8,816
Shares/indexes options (sale)	459,994	-	19,730	479,724	-	-
Other shares/indexes options (purchase)	-	-	16,864	16,864	15,622	-
Other shares/indexes options (sale)	-	-	16,864	16,864	-	-
	871,023	950,649	1,658,277	3,479,949	16,288	8,816
Stock Exchange transactions:						
Shares futures	686,519	-	-	686,519	-	-
Shares/indexes options (purchase)	119,023	234,521	164,466	518,010	8,843	-
Shares/indexes options (sale)	57,212	10,402	1,724	69,338	-	597
	862,754	244,923	166,190	1,273,867	8,843	597
Commodity derivatives:						
Stock exchange transactions:						
Commodities futures	35	-	-	35	-	-
Credit derivatives:						
OTC Market:						
Credit default swaps (CDS)	123,531	-	294,137	417,668	267,141	287
Other credit derivatives (sale)	-	-	81,016	81,016	-	-
	123,531	-	375,153	498,684	267,141	287
Total derivatives traded in:						
OTC Market	4,360,521	3,375,444	9,481,895	17,217,860	635,234	289,264
Stock Exchange	970,066	244,923	166,190	1,381,179	8,843	597
Embedded derivatives					920	8,344
	5,330,587	3,620,367	9,648,085	18,599,039	644,997	298,205