

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

	(Thousands of euros)	
	2020	2019
Debt securities held associated with credit operations		
Balance on 1 January	12,431	39,921
Charge for the year in net income interest (note 2)	54	120
Transfers	(7,756)	–
Charge for the year (note 10)	6,292	1,717
Reversals for the year (note 10)	–	(907)
Loans charged-off	–	(28,420)
Balance at the end of the year	11,021	12,431
Debt securities held not associated with credit operations		
Balance on 1 January	2,100	1,788
Transfers	(57)	–
Charge for the year (note 10)	4,089	1,161
Reversals for the year (note 10)	(480)	(246)
Loans charged-off	–	(620)
Exchange rate differences	(320)	17
Balance at the end of the year	5,332	2,100

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)	
	2020	2019
Financial assets at fair value through profit or loss		
Financial assets held for trading		
Debt instruments	486,276	255,313
Equity instruments	1,318	3,109
Trading derivatives	543,607	619,912
	1,031,201	878,334
Financial assets not held for trading mandatorily at fair value through profit or loss		
Loans and advances to customers at fair value	354,309	352,367
Debt instruments	917,132	1,037,480
Equity instruments	44,026	15,666
	1,315,467	1,405,513
Financial assets designated at fair value through profit or loss		
Debt instruments	–	31,496
Financial assets at fair value through other comprehensive income		
Debt instruments	12,107,431	13,179,281
Equity instruments	32,961	37,420
	12,140,392	13,216,701
	14,487,060	15,532,044

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 2020, is analysed as follows:

(Thousands of euros)

	2020				Total
	At fair value through profit or loss				
	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	101	–	–	3,602,910	3,603,011
Foreign issuers	59,078	–	–	6,893,507	6,952,585
Bonds issued by other entities					
Portuguese issuers	6,539	16,778	–	900,019	923,336
Foreign issuers	42,609	–	–	654,981	697,590
Treasury bills (Public Issuers and Central Banks)					
Portuguese issuers	377,949	–	–	6,014	383,963
Foreign issuers	–	–	–	50,000	50,000
Shares of foreign companies (a)	–	17,952	–	–	17,952
Investment fund units (b)	–	882,402	–	–	882,402
	486,276	917,132	–	12,107,431	13,510,839
Equity instruments					
Shares					
Portuguese companies	438	–	–	16,522	16,960
Foreign companies	54	44,026	–	16,437	60,517
Investment fund units	–	–	–	2	2
Other securities	826	–	–	–	826
	1,318	44,026	–	32,961	78,305
Trading derivatives	543,607	–	–	–	543,607
	1,031,201	961,158	–	12,140,392	14,132,751
Level 1	481,107	–	–	11,764,197	12,245,304
Level 2	258,821	–	–	215,818	474,639
Level 3	291,273	961,158	–	160,377	1,412,808

(a) Under IFRS 9 these shares were considered as debt instruments because they do not fall within the definition of SPPI.

(b) Under IFRS 9 these participation units were considered as debt instruments because they do not fall within the definition of equity instruments.

The 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 balance Trading derivatives includes the valuation of the embedded derivatives separated in accordance with the accounting policy 1 C.5, in the amount of Euros 1,257,000.

As at 31 December 2020, 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. 4, referred in note 1 D, in the amount of Euros 96,000 (31 December 2019: Euros 105,00). As at 31 December 2019, the Financial assets at fair value through of other comprehensive income included the amount of Euros 184,000 relating to the traditional securitization transaction Magellan Mortgages No. 1.

The Group, as part of the management process of the liquidity risk (note 54), hold, in 2019, 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, included the amounts Euros 8,776,000 and Euros 29,603,000, respectively, of securities included in the ECB's monetary policy pool.

As at 31 December 2020, the balance Financial assets at fair value through other comprehensive income - Bonds issued by other entities includes the amount of Euros 318,856,000 (31 December 2019: 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 2019, is analysed as follows:

(Thousands of euros)

	2019				Total
	At fair value through profit or loss				
	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, these shares were considered as debt instruments because they do not fall within the definition of SPPI.

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

The impairment movements, on balance sheet, of the financial assets at fair value through other comprehensive, that occurred during the period, are analysed as follows:

	(Thousands of euros)	
	2020	2019
Balance on 1 January	1,177	4,887
Transfers to fair value changes (note 43)	(10,360)	2,180
Transfers	–	(3,716)
Impairment through profit and loss (note 11)	11,485	538
Reversals through profit and loss (note 11)	(1,125)	(2,718)
Amounts charged-off	–	(6)
Exchange rate differences	(80)	12
Balance at the end of the year	1,097	1,177

As at 31 December 2020, the accumulated impairment related to credit risk associated with the financial assets at fair value through other comprehensive income amounts to Euros 13,823,000 and is recognised against the item Fair value reserves (31 December 2019: Euros 3,157,000).

The portfolio of financial assets at fair value through other comprehensive income, as at 31 December 2020, is analysed as follows:

	(Thousands of euros)			
	2020			
	Amortised cost (a)	Fair value hedge adjustments (note 43)	Fair value adjustments (note 43)	Total
Debt instruments				
Bonds issued by public entities				
Portuguese issuers	3,498,321	13,982	90,607	3,602,910
Foreign issuers	6,809,372	1,558	82,577	6,893,507
Bonds issued by other entities				
Portuguese issuers	860,370	20,130	19,519	900,019
Foreign issuers	626,990	15,179	12,812	654,981
Treasury bills (Public Issuers and Central Banks)				
Portuguese issuers	6,010	–	4	6,014
Foreign issuers	49,927	–	73	50,000
	11,850,990	50,849	205,592	12,107,431
Equity instruments				
Shares				
Portuguese companies	43,407	–	(26,885)	16,522
Foreign companies	27,919	–	(11,482)	16,437
Investment fund units	1	–	1	2
	71,327	–	(38,366)	32,961
	11,922,317	50,849	167,226	12,140,392

(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 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 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 2020, by valuation levels, is analysed as follows:

(Thousands of euros)

	2020			Total
	Level 1	Level 2	Level 3	
Debt instruments				
Bonds issued by public entities				
Portuguese issuers	3,519,244	83,767	–	3,603,011
Foreign issuers	6,944,659	–	7,926	6,952,585
Bonds issued by other entities				
Portuguese issuers	738,576	82,151	102,609	923,336
Foreign issuers	654,754	–	42,836	697,590
Treasury bills and other Government bonds				
Portuguese issuers	383,963	–	–	383,963
Foreign issuers	–	50,000	–	50,000
Shares of foreign companies	–	–	17,952	17,952
Investment fund units	–	–	885,422	885,422
	12,241,196	215,918	1,056,745	13,513,859
Equity instruments				
Shares				
Portuguese companies	3,476	–	13,484	16,960
Foreign companies	54	–	60,463	60,517
Investment fund units	–	–	2	2
Other securities	357	–	469	826
	3,887	–	74,418	78,305
Trading derivatives	221	258,721	284,665	543,607
	12,245,304	474,639	1,415,828	14,135,771

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

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 827,976,000 (31 December 2019: Euros 924,489,000) which book value resulted from the last disclosure of the Net Asset Value (NAV) determined by the Management Company, which, as at 31 December 2020, 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.

In 2020, the instruments classified as level 3 have associated net losses not performed in the amount of Euros 16,895,000 (2019: Euros 1,555,000) recorded in Other comprehensive income. The amount of impairment created for these securities amounts to Euros 1,097,000 (2019: Euros 1,177,000).

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 2020 is as follows:

(Thousands of euros)

	2020					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	–	19,395	497,250	3,086,366	–	3,603,011
Foreign issuers	4,258	253,699	5,161,999	1,532,629	–	6,952,585
Bonds issued by other entities						
Portuguese issuers	54,305	35,736	416,845	416,450	–	923,336
Foreign issuers	44,345	59,434	178,215	415,596	–	697,590
Treasury bills and other Government bonds						
Portuguese issuers	166,330	217,633	–	–	–	383,963
Foreign issuers	15,775	34,225	–	–	–	50,000
Shares of foreign companies	–	–	–	–	17,952	17,952
Investment fund units	1,160	–	127,236	747,692	6,314	882,402
	286,173	620,122	6,381,545	6,198,733	24,266	13,510,839
Equity instruments						
Companies' shares						
Portuguese companies	–	–	–	–	16,960	16,960
Foreign companies	–	–	–	–	60,517	60,517
Investment fund units	–	–	–	–	2	2
Other securities	–	–	–	–	826	826
	–	–	–	–	78,305	78,305
	286,173	620,122	6,381,545	6,198,733	102,571	13,589,144

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						
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undetermined	Total
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 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)		
	2020	2019
Public sector	25	27
Asset-backed loans	–	8
Unsecured loans	347,188	346,558
	347,213	346,593
Overdue loans - less than 90 days	2,133	1,717
Overdue loans - Over 90 days	4,963	4,057
	354,309	352,367

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)		
	2020	2019
Up to 3 months	45,479	37,178
3 to 6 months	152,197	139,124
6 to 12 months	149,533	170,289
1 to 5 periods	4	2
Over 5 years	7,096	5,774
	354,309	352,367

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 2020, is as follows:

(Thousands of euros)

	2020			Total
	Bonds and Treasury bills	Shares	Other Financial Assets	
Fisheries	1,639	–	–	1,639
Mining	–	10	–	10
Paper, printing and publishing	54,207	2	–	54,209
Chemicals	–	4	–	4
Machinery, equipment and basic metallurgical	4,062	448	–	4,510
Electricity and gas	16,239	–	–	16,239
Water	7,136	–	–	7,136
Construction	17,730	5	18,865	36,600
Retail business	–	2	–	2
Wholesale business	53,355	–	–	53,355
Restaurants and hotels	–	871	–	871
Transports	222,982	–	–	222,982
Telecommunications	–	2,771	–	2,771
Services				
Financial intermediation (*)	777,184	75,167	842,279	1,694,630
Real estate activities	–	–	15,528	15,528
Consulting, scientific and technical activities	446,502	138	–	446,640
Administrative and support services activities	10,370	9,404	–	19,774
Public sector	42,836	–	469	43,305
Artistic, sports and recreational activities	16,683	–	–	16,683
Other services	1	6,607	6,089	12,697
	1,670,926	95,429	883,230	2,649,585
Government and Public securities	10,939,559	–	–	10,939,559
	12,610,485	95,429	883,230	13,589,144

(*) The balance Other financial assets includes restructuring funds in the amount of Euros 827,976,000, which are classified in the sector of activity Services - Financial intermediation but the core segment is 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 2019, is as follows:

(Thousands of euros)

	2019			Total
	Bonds and Treasury bills	Shares	Other Financial Assets	
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 924,489,000, which are classified in the sector of activity Services - Financial intermediation but the core segment is disclosed in note 47.

The analysis of trading derivatives, by maturity, as at 31 December 2020, is as follows:

	(Thousands of euros)					
	2020					
	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:						
Forward rate agreement	–	175,427	–	175,427	29	–
Interest rate swaps	480,392	1,272,413	4,862,575	6,615,380	225,530	235,325
Interest rate options (purchase)	2,959	92,213	201,003	296,175	28	–
Interest rate options (sale)	–	8,796	200,939	209,735	–	58
	483,351	1,548,849	5,264,517	7,296,717	225,587	235,383
Stock Exchange transactions:						
Interest rate futures	6,375	–	1,360,300	1,366,675	–	–
Currency derivatives:						
OTC Market:						
Forward exchange contract	273,786	312,557	48,039	634,382	10,202	6,078
Currency swaps	2,110,964	405,011	23,614	2,539,589	22,341	18,096
	2,384,750	717,568	71,653	3,173,971	32,543	24,174
Shares/indexes:						
OTC Market:						
Shares/indexes swaps	115,135	204,134	680,815	1,000,084	2,691	562
Shares/indexes options (sale)	299,859	–	18,401	318,260	–	–
Others shares/indexes options (purchase)	16,864	–	–	16,864	16,589	–
Others shares/indexes options (sale)	16,864	–	–	16,864	–	–
	448,722	204,134	699,216	1,352,072	19,280	562
Stock exchange transactions:						
Shares futures	–	–	667,738	667,738	–	–
Shares/indexes options (purchase)	90,378	157,188	107,114	354,680	4,467	–
Shares/indexes options (sale)	11,096	17,040	8,541	36,677	–	101
	101,474	174,228	783,393	1,059,095	4,467	101
Commodity derivatives:						
Stock Exchange transactions:						
Commodities futures	–	–	1	1	–	–
Credit derivatives:						
OTC Market:						
Credit default swaps (CDS)	–	–	275,720	275,720	261,730	–
Other credit derivatives (sale)	81,523	–	–	81,523	–	–
	81,523	–	275,720	357,243	261,730	–
Total derivatives traded in:						
OTC Market	3,398,346	2,470,551	6,311,106	12,180,003	539,140	260,119
Stock Exchange	107,849	174,228	2,143,694	2,425,771	4,467	101
Embedded derivatives					–	4,426
	3,506,195	2,644,779	8,454,800	14,605,774	543,607	264,646

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
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	–	–
Other shares/indexes options (purchase)	16,864	–	–	16,864	16,442	–
Other 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