This supersedes and replaces the existing page 129 of the Annual Report 2017.

12.6 CREDIT DERIVATIVE EXPOSURES

The table below presents the Group's exposure to credit derivatives by those bought or sold.

The decrease in notional for credit derivatives during the second half of 2017 was mainly driven by lower single-name credit default swaps and index credit default swaps.

	S$ million	(a) Protection Bought	(b) Protection Sold
	Notional		
1	Single-name credit default swaps	3,996	3,226
2	Index credit default swaps	1,170	1,110
3	Other credit derivatives	309	113
4	**Total notional**	**5,475**	**4,449**
	Fair values		
5	Positive fair value (asset)	5	62
6	Negative fair value (liability)	62	6

13. SECURITISATION EXPOSURES

There is no securitisation and re-securitisation exposure in the banking and trading books as at 31 December 2017.

14. MARKET RISK

14.1 MARKET RISK TYPE UNDER STANDARDISED APPROACH

During the second half of 2017, the decrease in Market Risk RWA was driven mainly by lower Interest Rate and Foreign Exchange risk as a result of enhancements in methodology in the calculation of Market Risk.

	Market Risk by Standardised Approach S$ million	(a) RWA
	Notional	
1	Interest rate risk (general and specific)	8,840
2	Equity risk (general and specific)	508
3	Foreign exchange risk	6,249
4	Commodity risk	16
	Options	
5	Simplified approach	–
6	Delta-plus method	493
7	Scenario approach	24
8	Securitisation	–
9	**Total**	**16,130**

There is no Market Risk exposure under Internal Model Approach as at 31 December 2017.

15. INTEREST RATE RISK IN THE BANKING BOOK

Qualitative disclosures related to Interest Rate Risk in the Banking Book, including a description of its nature and key assumptions made by the Group, can be found in the Risk Management chapter and Notes to the Financial Statements of the 2017 Annual Report.

Based on a 100 bp parallel rise in yield curves on the Group's exposure to major currencies i.e. Singapore Dollar, US Dollar, Hong Kong Dollar and Malaysian Ringgit, net interest income is estimated to increase by $436 million, or approximately +8.0% of reported net interest income. The corresponding impact from a 100 bp decrease is an estimated reduction of $446 million in net interest income, or approximately -8.2% of reported net interest income.