

9. Net trading income

	Year ended 31 December	
	2017	2016
Foreign exchange result	289 112	270 451
Net exchange differences on translation	268 997	243 698
Net transaction gains/(losses)	20 115	26 753
Other net trading income and result on hedge accounting	4 951	(25 820)
Interest-bearing instruments	11 515	(16 193)
Equity instruments	(74)	(57)
Market risk instruments	6 165	4 859
Result on fair value hedge accounting, including:	(6 116)	3 195
- Net profit on hedged items	72 015	(16 903)
- Net profit on fair value hedging instruments	(78 131)	20 098
Ineffective portion of cash flow hedge	(6 539)	(17 624)
Total net trading income	294 063	244 631

"Foreign exchange result" includes profit/(loss) on spot transactions and forward contracts, options, futures and on translation of assets and liabilities denominated in foreign currencies. "Interest-bearing instruments" includes the profit/(loss) on money market instrument trading, swap contracts for interest rates, options and other derivative instruments. "Equity instruments" includes the valuation and profit/(loss) on global trade in equity securities. "Market risk instruments" include profit/(loss) on: bond futures, index futures, security options, stock exchange index options, and options on futures contracts as well as the result from securities forward transactions and commodity swaps.

The Group applies fair value hedge accounting and cash flow hedge accounting. Detailed information on hedge accounting are included in Note 21 "Hedge accounting".