

## THE POSITION AT 30 JUNE 2004

Table P17 Summary of Net Debt Portfolio's Market Value

| Commonwealth net debt portfolio (a) (b)     | Portfolio<br>at 30 June 2003 | Portfolio<br>at 30 Jun 2004 |
|---|------------------------------|-----------------------------|
| Face value (\$ billion)                     | 45.2                         | 39.7                        |
| Ratio to GDP                                | (c) 6.0                      | 4.9                         |
| Market value (\$ billion)                   | 52.3                         | 45.2                        |
| Average period to maturity (years) (d)      | 7.2                          | 7.6                         |
| Foreign currency share (%) (e)              | 11.0                         | 0.4                         |
| <b>Domestic currency portfolio</b>          |                              |                             |
| Market value (\$billion)                    | 46.6                         | 45.1                        |
| Treasury Bonds                              | 55.5                         | 50.8                        |
| Maturing within:                            |                              |                             |
| 0-1 year                                    | 5.5                          | 5.1                         |
| 1-5 years                                   | 22.8                         | 22.6                        |
| 5-10 years                                  | 23.6                         | 17.1                        |
| 10+ years                                   | 3.6                          | 6.0                         |
| Treasury Indexed Bonds                      | 9.5                          | 9.4                         |
| Treasury Adjustable Rate Bonds              | 0.0                          | 0.0                         |
| Treasury Notes                              | 0.0                          | 0.0                         |
| A\$ derivative cash flows (g)               | -6.4                         | -0.2                        |
| Term deposits                               | -12.2                        | -15.0                       |
| Other (f)                                   | 0.3                          | 0.1                         |
| Modified duration                           | 4.3                          | 3.9                         |
| Treasury Bonds                              | 3.9                          | 3.8                         |
| Treasury Indexed Bonds                      | 9.0                          | 8.3                         |
| Treasury Adjustable Rate Bonds              | 0.0                          | 0.0                         |
| Treasury Notes                              | 0.0                          | 0.0                         |
| A\$ derivative cash flows - pay legs(g)     | 0.2                          | 0.3                         |
| A\$ derivative cash flows - receive legs(g) | 3.1                          | 3.1                         |
| Term deposits                               | 0.1                          | 0.1                         |
| Other (f)                                   | 1.2                          | 1.1                         |
| Average period to maturity (years) (d)      | 7.9                          | 7.6                         |
| <b>Foreign currency portfolio</b>           |                              |                             |
| Market value (\$billion)                    | 5.7                          | 0.2                         |
| By currency                                 |                              |                             |
| US\$  | 5.6                          | 0.0                         |
| Non-US\$                                    | 0.1                          | 0.1                         |
| By instrument                               |                              |                             |
| Loans                                       | 0.3                          | 0.2                         |
| Non-A\$ derivative cash flows (g)           | 5.4                          | 0.0                         |
| Modified duration                           | 1.1                          | 5.5                         |
| By currency                                 |                              |                             |
| US\$  | 1.0                          | 4.0                         |
| Non-US\$                                    | 6.5                          | 5.8                         |
| By instrument                               |                              |                             |
| Loans                                       | 4.0                          | 5.5                         |
| Non-A\$ derivative cash flows (g)           | 1.0                          | 0.0                         |
| Average period to maturity (years) (d)      | 2.2                          | 7.8                         |

(a) The Commonwealth net debt portfolio is defined here as all Commonwealth Government securities on issue, excluding those issued on behalf of the States and territories or held by the Commonwealth, and overdues.

(b) Not all totals may sum exactly due to rounding.

(c) Differs slightly from that published in the 2002-03 Annual Report due to revised GDP figure.

(d) The average period to maturity is weighted by face value.

(e) Currency shares are based on market values.

(f) Comprised of liabilities assumed from the Federal Airports Corporation and the Snowy Mountains Hydro-electric Authority

(g) Includes forward foreign exchange contracts, cross-currency swaps and interest rate swaps.