

THE POSITION AT 30 JUNE 2005

Table P14 Summary of Net Debt Portfolio's Market Value

Commonwealth net debt portfolio (a) (b)	Portfolio at 30 Jun 2004	Portfolio at 30 Jun 2005
Face value (\$ billion)	39.7	29.6
Ratio to GDP	4.9	3.4
Market value (\$ billion)	45.2	35.9
Average period to maturity (years) (c)	7.6	10.0
Foreign currency share (%) (d)	0.4	0.1
Domestic currency portfolio		
Market value (\$billion)	45.1	35.9
Treasury Bonds	50.8	52.1
Maturing within:		
0-1 year	5.1	6.8
1-5 years	22.6	21.7
5-10 years	17.1	20.1
10+ years	6.0	3.5
Treasury Indexed Bonds	9.4	10.0
Treasury Adjustable Rate Bonds	0.0	0.0
Treasury Notes	0.0	0.0
A\$ derivative cash flows (f)	-0.2	-0.7
Term deposits	-15.0	-25.6
Other (f)	0.1	0.1
Modified duration	3.9	4.8
Treasury Bonds	3.8	3.8
Treasury Indexed Bonds	8.3	7.8
Treasury Adjustable Rate Bonds	0.0	0.0
Treasury Notes	0.0	0.0
A\$ derivative cash flows - pay legs(f)	0.3	0.3
A\$ derivative cash flows - receive legs(f)	3.1	3.1
Term deposits	0.1	0.1
Other (e)	1.1	1.1
Average period to maturity (years) (c)	7.6	10.0
Foreign currency portfolio		
Market value (\$billion)	0.2	0.0
By currency		
US\$	0.0	0.0
Non-US\$	0.1	0.0
By instrument		
Loans	0.2	0.0
Non-A\$ derivative cash flows (f)	0.0	0.0
Modified duration	5.5	3.2
By currency		
US\$	4.0	3.2
Non-US\$	5.8	0.0
By instrument		
Loans	5.5	3.2
Non-A\$ derivative cash flows (f)	0.0	0.0
Average period to maturity (years) (c)	7.8	3.9

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

(d) Currency shares are based on market values.

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

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