

THE POSITION AT 30 JUNE 2005

Table P15 Market value sensitivity of the Commonwealth net debt

	Physical debt (net of term deposits)	Interest rate swaps	Total
	\$ million	\$ million	\$ million
Exchange rate sensitivity One cent depreciation of A\$ against the US:	0.4	0.0	0.4
A\$ yield curve sensitivity Broadly based 0.50 per cent increase in domestic interest rates	-1,378	512	-866
Foreign yield curve sensitivity Broadly based 0.50 per cent increase in foreign interest rates	-0.4	0.0	-0.4

(a) Data is consistent with the Commonwealth debt portfolio definitions in Table 1

(b) All shocks are considered independently of changes in other market variables

(c) Liability balances (stocks) and increases in liability balances (flows) are represented by positive numbers