

**Table 1: Movement in face value of Commonwealth debt portfolio (a) during 2002-03 - Attribution**

Instrument	Portfolio		Changes during 2002-03					Portfolio	
	at 30 June 2002	New Transactions	Maturities	Repurchases	Exchange Rates	Total	at 30 June 2003		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Domestic Currency Portfolio</b>		(b)	(b)						
Treasury Bonds	51,116	2,701	-3,612	-397 (e)	0	-1,309	49,807		
Treasury Indexed Bonds	6,402	150	0	0	0	150	6,552		
Treasury Notes	4,201	0	-4,201	0	0	-4,201	0		
Term Deposits	-10,400	-12,200	10,400	0	0	-1,800	-12,200		
Other (c)	401	0	-120	0	0	-120	281		
<b>Foreign Currency Portfolio</b>									
Loans	335	0	0	-14 (d)	-43	-57	278		
<b>Derivatives</b>									
Interest Rate Swaps - Pay Legs	30,993	0	-3375	0	0	-3,375	27,618		
Interest Rate Swaps - Receive Legs	-30,993	0	3,375	0	0	3,375	-27,618		
Cross Currency Swaps - Pay Legs	8,536	0	-1827	0	-971	-2,798	5,738		
Cross Currency Swaps - Receive Legs	-6,635	0	1,410	0	54	1,464	-5,171		
Forward Foreign Exchange - Pay Legs	2,088	943	-2088	0	0	-1,145	943		
Forward Foreign Exchange - Receive Legs	-2,237	-1,023	2,237	0	0	1,213	-1,023		
<b>Total</b>	<b>53,807</b>	<b>-9,430</b>	<b>2,199</b>	<b>-411</b>	<b>-960</b>	<b>-8,602</b>	<b>45,205</b>		

\*Liability balances are represented as positive numbers. Negative change numbers represent a reduction in liability balances (increase in asset balances) and vice versa.

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

(b) Net movement. Balances have not been grossed up to reflect transactions that are traded and matured through the year.

(c) Loans assumed from the Federal Airports Corporation and Snowy Mountains Hydro-Electric Authority

(d) Face value of repurchased stock converted to AUD at 30 June 2003 exchange rates.

(e) Includes face value of stock exchanged in conversion tender.