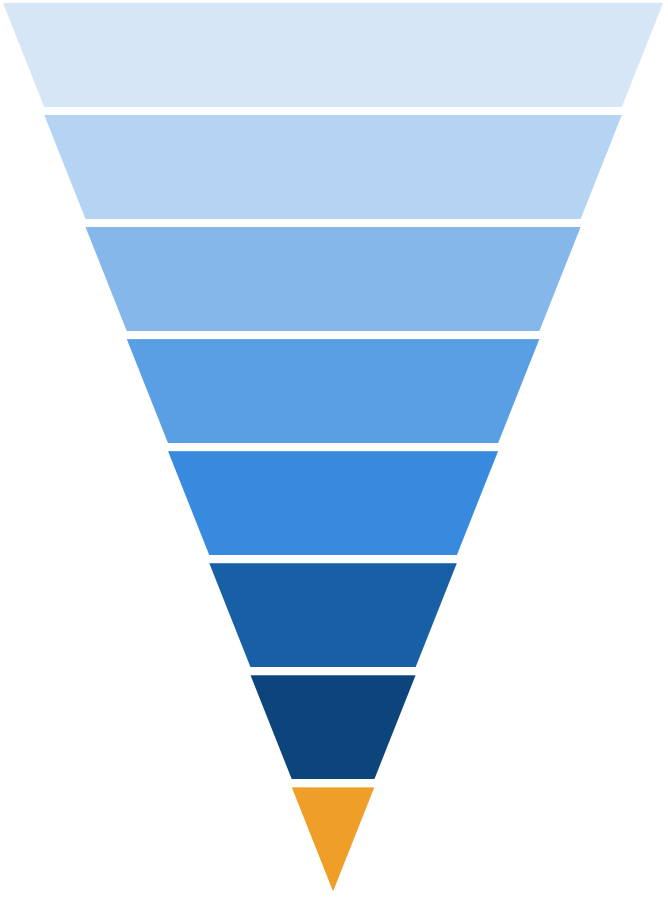
Australia's pyramid of liquidity

Exter's layers applied to Australia. Values in AUD. Latest published figures; where no current total exists, the most recent one found is used and dated on its row.

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Layer (bands not to scale) ↑ riskier · ↓ safer	Value (AUD)	Data and source
1 · OTC derivatives	**$47.2T** notional · 2017	AFMA 2017, latest total found; mostly AUD interest-rate swaps. RBA trade-repository data (2018): ~$36T in interest-rate derivatives alone.
2 · Residential real estate	**$12.77T** 31 Mar 2026	ABS Total Value of Dwellings: 11.5 million dwellings, ~96% held by households. Commercial property excluded; no current total found.
3 · Listed equities (ASX)	**$3.24T** end-Sep 2026	ASX market statistics: total end-of-month market capitalisation of all listed entities.
4 · Household + business debt	**~$4.23T** derived · 2026	Housing $2.62T (RBA D2, Jun 2026). Business ~$1.44T, personal ~$0.17T derived from RBA credit shares. Bank credit only; corporate bonds excluded.
5 · Government debt	**~$1.54T** mixed dates	Commonwealth securities $988.4bn (AOFM, 30 Jan 2026) plus state bonds $550bn (RBA, 2023, latest total found).
6 · Treasury Notes	**$53.0bn** 30 Jan 2026	Commonwealth debt maturing in under 12 months, issued for cash management (AOFM). Part of layer 5.
7 · Physical cash	**$107.6bn** 18 Feb 2026	Australian banknotes on issue, a liability of the RBA (RBA weekly balance sheet).
8 · Gold + crypto	**~$36.6bn** mixed dates	RBA gold 79.87 t, unchanged since 1997, ~$15.0bn. Crypto held by Australians $21.6bn (Roy Morgan, Feb 2022, latest total found).

Layer 8 split · ~$36.6bn (bar to scale)



Gold: 79.87 t × US$4,043/oz ÷ US$0.694 per A$ — For scale: projected 2025 mine output ~390 t ≈ $73bn a year (Ainslie Bullion projection)

Layers overlap and are not additive (Treasury Notes are inside layer 5; housing debt is secured on layer 2). Values in orange are older or derived. AUD/USD 0.694 is approximate for late Oct 2026.

Sources: AFMA 2017 · RBA Bulletin Jun 2018 · ABS Total Value of Dwellings Mar qtr 2026 · ASX market statistics · RBA Table D2 · AOFM · RBA Bulletin Jan 2024 · RBA balance sheet · RBA gold Q&A · Roy Morgan 2022.

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