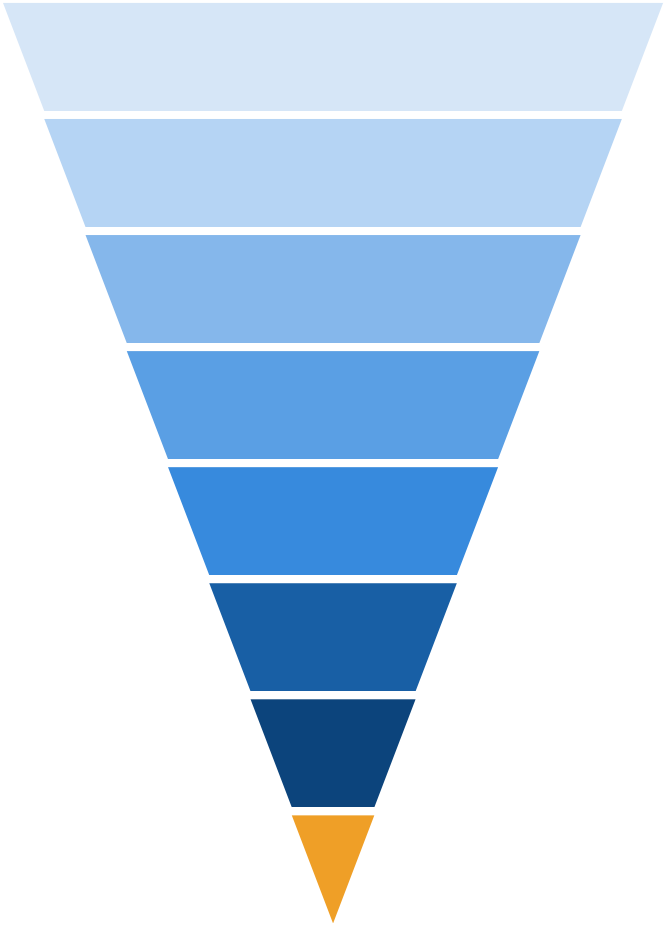
Exter's pyramid of liquidity

John Exter's model: in a credit crisis, capital moves down the layers toward assets with less credit risk, ending in gold, which is no one's liability. Global values in USD, latest published figures to 31 October 2026.

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October 2026



Layer (bands not to scale) ↑ riskier · ↓ safer	Value	What it is
1 · OTC derivatives	**$844.6T** notional · end-2025	Contracts priced off other assets: interest-rate swaps, FX forwards, options. Notional is face amount; gross market value is $22.8T.
2 · Real estate	**$393.3T** start-2025	Residential $286.9T, commercial $58.5T, farmland $47.9T. Sales take weeks to months; value is set by appraisal and credit.
3 · Listed equities	**$156.7T** Sep 2026	Shares in listed companies. Shareholders are paid last, after all creditors; prices are quoted continuously on exchanges.
4 · Corporate + household debt	**$165.2T** end-2025	Non-financial company debt $100.6T plus household debt $64.6T: bonds, loans, mortgages. Repaid from the borrower's income.
5 · Government debt (global)	**$106.7T** end-2025	Bonds and loans owed by governments. Repaid from tax revenue or new borrowing; central banks can buy it in the market.
6 · US Treasury bills	**$7.1T** 30 Sep 2026	US government debt maturing in one year or less. Exter's near-cash layer: the short maturity limits price risk.
7 · Physical cash (M0)	**~$8.3T** 2025 estimate	Banknotes and coins. A liability of the central bank; holding it does not depend on a commercial bank.
8 · Gold + crypto	**$31.3T** Oct 2026	Gold has no issuer; central banks hold ~38,700 t. Crypto is placed here as "digital gold"; central banks do not hold it as a reserve asset at scale.

Layer 8 split · $31.3T (bar to scale)



Gold $28.6T · 219,891 t × $4,043/oz (27 Oct 2026) · Bitcoin $1.6T · 5.2% · $80,899 (15 Oct 2026) · Other crypto ~$1.1T · 3.5%

Layers overlap and are not additive (US T-bills are inside government debt). Other crypto derived from Bitcoin's 60.05% market share. Values are the latest published, dated per layer.

Sources: BIS / ISDA OTC derivatives H2 2025 · Savills global real estate 2025 · Ocorian Global Asset Monitor #5 · IIF Global Debt Monitor · US Treasury MSPD Sep 2026 · World Gold Council · Forbes Advisor.

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