

Euro Treasury Index

The Bloomberg Euro Treasury Index tracks fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. This index currently contains euro-denominated issues from 19 countries. The Euro Treasury Index is a subset of the [Global Treasury Index](#). The index was created in 1998, with history backfilled to June 1, 1998.

This document is intended to be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index. This Index does not take into account any ESG factors or pursue any ESG objectives; please refer to the [Bloomberg Fixed Income Index Methodology](#) for more detail on ESG disclosures.

Eligibility Requirements

Eligible Currencies	Principal and interest must be denominated in EUR.				
Quality	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:</p> <ul style="list-style-type: none"> Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. 				
Minimum Amount Outstanding	EUR300mn minimum par amount outstanding.				
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon. Step-up coupons and those that change according to a predetermined schedule are also included. 				
Maturity	<ul style="list-style-type: none"> At least one year until final maturity, regardless of optionality. Sub-indices based on maturity are inclusive of lower bounds. Intermediate maturity bands include bonds with maturities of 1 to 9.9999 years. Long maturity bands include maturities of 10 years and greater. 				
Country	Countries eligible for inclusion must be a member state of the European Union that also participates in the European Monetary Union and have an investment grade sovereign rating (Baa3/BBB-/BBB- or above) using the current rating methodology outlined above.				
Market of Issue	Issuers included in the index are member states of the European Union that also participate in the European Monetary Union. Fully taxable, publicly issued in the index member domestic markets.				
Minimum Liquidity Requirements	See Minimum Amount Outstanding specified above.				
Security Types	<table> <tr> <td>Included</td> <td>Excluded</td> </tr> <tr> <td></td> <td> <ul style="list-style-type: none"> Inflation-linked bonds </td> </tr> </table>	Included	Excluded		<ul style="list-style-type: none"> Inflation-linked bonds
Included	Excluded				
	<ul style="list-style-type: none"> Inflation-linked bonds 				

- Fixed-rate bullet, puttable and callable bonds
- Soft bullets
- Original issue zero coupon and underwritten MTN
- Strips
- Floating-rate issues

Rebalancing Rules

Frequency

For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.

Index Changes

During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.

Reinvestment of Cash Flows

Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.

New Issues

Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency

All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.

Timing

- 4:15 p.m. (London time) each day.
- On early market closes, prices are taken as of 12:15 p.m. (London time) unless otherwise noted.
- If the last business day of the month is a UK holiday and European markets remain open, European securities will use month-end prices.

Bid or Offer Side

The index uses mid-market prices.

Settlement Assumptions

T+1 calendar day settlement basis. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.

Verification Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed.

Calendar The Euro Treasury Index follows the UK bond market holiday schedule. For month-end dates, the European calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open.

Accessing Index Data

Bloomberg Terminal® Bloomberg benchmarks are the global standard for capital markets investors.

- INDE<GO> - The Bloomberg Indices dashboard page, which contains daily, monthly, and year-to-date index returns for key indices from each index family as well as a link to index publications.
- IN<GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.
- DES<GO> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
- INP<GO> - The Bloomberg Indices Publications page, which includes methodologies, factsheets, monthly reports, announcements and technical notes. A user may also subscribe to index publications via the "Actions" button.
- PORT<GO> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.

Bloomberg Indices Website
(www.bloomberg.com/indices)

The index website makes available limited index information including:

- Index methodology and factsheets
- Current performance numbers for select indices

Data Distribution Index subscribers may choose to receive index data in files. Files may include:

- Index level and/or constituent level returns and characteristics for any indices
- Automatic delivery of files via email or SFTP following the completion of the index production process after market close
- Clients may receive standard files or may customize file contents
- Index data is also available via authorized redistributors

Index Ticker LEATTREU: Total Return EUR Unhedged

Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

- Index or Constituent-Level Redistribution
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- OTC Derivative Products
- Bond Pricing Service
- Index-Linked Insurance Products
- Custom Index Solutions
- Exchange Traded Funds (ETFs)
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