

# US Treasury Bellwether Indices

This document is intended to be read in conjunction with the [Global Fixed Income Methodology](#) and the [US Treasury Index](#), these documents collectively constitute the index methodology for this Index.

The Bloomberg US Treasury Bellwether Indices are a series of benchmarks tracking the performance and attributes of eight on-the-run US Treasuries that reflect the most recently issued 3m, 6m, 2y, 3y, 5y, 10y and 30y securities. The Bellwether indices follow the Bloomberg Fixed Income Indices' monthly rebalancing conventions. The indices have history backfilled to January 1, 1981.

**Description of Index Constituents** The US Treasury Bellwether Index consists of the most recently issued US Treasury security.

**Index Ticker**

- I00087US: Bloomberg US Treasury Bellwether 3M Total Return USD Unhedged
- I00088US: Bloomberg US Treasury Bellwether 6M Total Return USD Unhedged
- I00090US: Bloomberg US Treasury Bellwether 2Y Total Return USD Unhedged
- I06674US: Bloomberg US Treasury Bellwether 3Y Total Return USD Unhedged
- I00092US: Bloomberg US Treasury Bellwether 5Y Total Return USD Unhedged
- I00093US: Bloomberg US Treasury Bellwether 10Y Total Return USD Unhedged
- I00094US: Bloomberg US Treasury Bellwether 30Y Total Return USD Unhedged

## Eligibility Requirements

**Currency** USD

**Minimum Liquidity Requirements** None

## Construction and Rebalancing Rules

**Hypothetical Treasury Security** For each Bellwether Treasury Index, Bloomberg constructs a single hypothetical security that will mirror the terms and conditions and pricing of the most recent US Treasury security issued by the US Government for that maturity.

**Treasury Security Construction** The statistics hypothetical security will roll to the new on-the-run Treasury on the day proceeding the treasury auction.

**Pricing Methodology** On each day of the month the hypothetical treasury is priced daily as per the on-the-run treasury bond it holds.

**Frequency** For each Bellwether Treasury Index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The eligible on-the-run member of the Returns Universe for each series is rebalanced at each month-end and represents the most recently issued Treasury security on which index returns are calculated for the next month. It will mirror the Projected Universe version from the last business day of the previous month. The Projected Universe is a forward-looking projection that changes daily to reflect the latest on-the-run Treasury but is not used for returns calculations. On the last business day of the month (the rebalancing date), the latest member in the Projected Universe becomes the Returns Universe member for the following month and remains constant.

**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.

**Environmental, Social and Governance (ESG) Disclosures**

The Index does not take into account any ESG factors or pursue any ESG objectives, please refer to the [Global Fixed Income Methodology](#) ESG disclosures.

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