

Bloomberg Euro Spot Index (EURO)

Overview

The Bloomberg Euro Spot Index (EURO) tracks the performance of a basket of leading global currencies versus the Euro. This document intends to provide an indicative summary of the index. Please see [here](#) for the full methodology.

The index represents currencies that have the highest liquidity in the currency markets and the biggest trade flows with currencies within the European Economic and Monetary Union (EEMU). The annually updated composition and diversified representation of currencies aims to provide a global measure of the Euro.

Index Summary

| | |
|---------------------|--|
| Rebalancing | Annual. The Index rebalances once a year on the last business day of June. |
| Allocation | Trade (50%) - International Monetary Fund (IMF) Direction of Trade Statistics versus the EEMU. Liquidity (50%) - Bank for International Settlements (BIS) Triennial Central Bank Survey of Foreign exchange turnover. |
| Constituents | Index constituents are a set of top currencies based on trading and liquidity. The weightings of index constituents are a function of both trading and liquidity. (see Fig. 1 below). |
| Structure | The index is long Euro and short the counter currencies. |
| Exclusions | Currencies pegged to the Euro. Currencies with weights of less than 2%. |
| Exceptions | Offshore Chinese Renminbi (CNH) has its exposure capped to 3%. |

Notable changes in the 2024 Rebalance

- The USD remained the largest weight but decreased by -0.19% to 48.58%.
- GBP, PLN, CHF, SEK, and CAD all had their weights increased, the largest being GBP at +0.67%.
- JPY and NOK decreased by -0.13% and -0.65% respectively.

Composition Effective after the close of June 28, 2024, see Fig.1 below.

| Currency | | 2024 Weight | 2023 Weight | Difference |
|----------------------------------|-----|-------------|-------------|---------------|
| United States Dollar | USD | 48.58% | 48.77% | -0.19% |
| British Pound Sterling | GBP | 13.52% | 12.85% | +0.67% |
| Japanese Yen | JPY | 8.84% | 8.97% | -0.13% |
| Polish Zloty | PLN | 7.68% | 7.45% | +0.23% |
| Swiss Franc | CHF | 6.90% | 6.83% | +0.07% |
| Swedish Krona | SEK | 4.37% | 4.36% | +0.01% |
| Canadian Dollar | CAD | 3.85% | 3.85% | +0.00% |
| Norwegian Krone | NOK | 3.26% | 3.91% | -0.65% |
| Offshore Chinese Renminbi | CNH | 3.00% | 3.00% | +0.00% |

Fig. 1

Historical Performance Effective after the close of June 28, 2024.

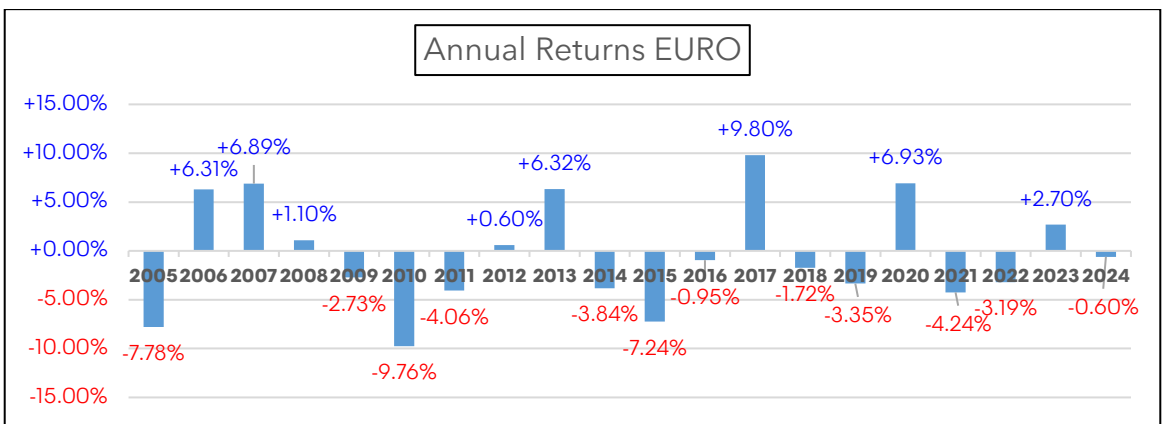
- The EURO has returned -0.60% year to date.
- Year to date, the Japanese Yen (JPY) underperformed the most against the Euro (EUR) at -9.66%.

Annual Returns EURO (by Month)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual Return |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2005 | -2.64% | +0.68% | -1.01% | -1.11% | -2.50% | -0.71% | +0.57% | +0.67% | -1.60% | +0.10% | -0.67% | +0.21% | -7.78% |
| 2006 | +1.14% | -1.40% | +1.78% | +1.68% | +0.49% | +0.29% | -0.25% | +0.25% | -0.33% | +0.05% | +2.26% | +0.22% | +6.31% |
| 2007 | -0.89% | +1.04% | +0.68% | +1.51% | -0.83% | +0.23% | +0.21% | -0.45% | +2.95% | +0.96% | +0.92% | +0.40% | +6.89% |
| 2008 | +0.71% | +0.98% | +2.94% | -0.59% | -0.25% | +0.98% | -0.46% | -3.09% | -2.72% | -6.53% | +0.78% | +9.09% | +1.10% |
| 2009 | -6.33% | +0.45% | +3.11% | -1.68% | +2.84% | -0.48% | +0.16% | +0.65% | +0.95% | -0.14% | +1.17% | -3.11% | -2.73% |
| 2010 | -2.76% | -1.51% | -0.65% | -1.50% | -5.46% | -1.77% | +3.93% | -2.41% | +5.46% | +1.26% | -5.25% | +1.03% | -9.76% |
| 2011 | +1.73% | -0.11% | +2.68% | +2.29% | -2.35% | +0.86% | -2.41% | +0.54% | -3.68% | +1.46% | -1.91% | -2.97% | -4.06% |
| 2012 | -0.23% | +1.56% | +0.45% | -1.29% | -3.79% | +1.26% | -3.12% | +1.65% | +1.35% | +1.02% | +0.52% | +1.42% | +0.60% |
| 2013 | +3.48% | -2.46% | -1.41% | +2.38% | -0.03% | +0.32% | +1.52% | -0.53% | +0.94% | +0.45% | +0.58% | +1.04% | +6.32% |
| 2014 | -1.16% | +1.66% | -0.18% | +0.43% | -1.65% | -0.13% | -1.04% | -1.20% | -1.76% | +0.43% | +1.56% | -0.79% | -3.84% |
| 2015 | -5.59% | -1.60% | -3.34% | +2.32% | -1.37% | +1.12% | +0.14% | +2.59% | -0.04% | -2.10% | -2.68% | +3.46% | -7.24% |
| 2016 | +0.70% | -0.49% | +2.55% | -0.67% | -1.26% | -0.35% | +0.97% | +0.09% | +0.48% | -0.57% | -1.95% | -0.38% | -0.95% |
| 2017 | +1.36% | -1.78% | +0.04% | +1.59% | +2.64% | +1.43% | +2.92% | +0.42% | -0.74% | -0.49% | +1.73% | +0.37% | +9.80% |
| 2018 | +1.44% | -1.02% | +0.89% | -0.39% | -2.38% | +0.48% | +0.33% | +0.69% | -0.37% | -1.93% | -0.18% | +0.79% | -1.72% |
| 2019 | -1.12% | -0.25% | -1.01% | +0.38% | -0.22% | +0.98% | -1.55% | -0.50% | -0.94% | +1.14% | -0.92% | +0.65% | -3.35% |
| 2020 | -0.80% | +0.24% | +1.76% | -1.27% | +0.92% | +1.05% | +3.26% | +0.61% | -0.67% | -0.80% | +1.31% | +1.19% | +6.93% |
| 2021 | -0.36% | -0.55% | -1.84% | +1.79% | +0.56% | -1.79% | -0.38% | -0.20% | -1.11% | -0.40% | +0.01% | -0.00% | -4.24% |
| 2022 | -0.80% | +1.11% | -1.71% | -3.11% | +1.01% | -1.74% | -2.49% | +0.03% | -0.95% | +0.77% | +2.81% | +2.02% | -3.19% |
| 2023 | +0.95% | -1.54% | +1.54% | +1.41% | -1.89% | +2.76% | -0.23% | -0.22% | -1.11% | +0.28% | +0.92% | -0.11% | +2.70% |
| 2024 | -1.03% | +0.43% | +0.26% | -0.07% | +0.55% | -0.74% | | | | | | | -0.60% |

YTD* Currency returns

| Spot Returns v EUR, YTD* | |
|--------------------------|--------|
| USD | +3.04% |
| GBP | +2.35% |
| PLN | +0.77% |
| CNH | +0.59% |
| CAD | -0.24% |
| NOK | -1.84% |
| SEK | -2.05% |
| CHF | -3.54% |
| JPY | -9.66% |



*Year to date as of, June 28, 2024

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