Bloomberg G10 US Dollar FX Forward Indices

January, 2025

Table of contents

Introduction

This document is intended to be read in conjunction with the [Bloomberg Forward FX Index Family Methodology](#) these documents collectively constitute the index methodology for this Index.

The Bloomberg G10 US Dollar FX Forward Excess Return Index aims to reflect the performance of the US Dollar against the G10 currencies. The Bloomberg G10 US Dollar FX Forward Total Return Index has the same objective, with an added cash return on a funding rate. There are no minimum liquidity requirements.

Index Specification

Allocation

Liquidity	Trade
2/3	1/3

Description of Index Constituents   1M FX Forwards

Day Count Convention   360 days

Days of Funding Rate Maturity   28 Days

Days Per Year   360 days

Determination Date   The Index Business Day immediately preceding a Rebalance Date

Direction   Long

Discount Instrument

Discount Instrument	Price Type	Pricing Offset
US Federal Funds Effective Rate (FED01 Index)	Close	1
US Overnight Indexed Swap (OIS) 1M (USSOA Curncy)	Mid	0
US Overnight Indexed Swap (OIS) 3M (USSOC Curncy)	Mid	0

Funding Rate   UST 4-Week Bill High Discount Rate (USB4WHYL)

End of Day Pricing Source   BFIX 4pm New York

Index Base Value   The value as specified under column 'Index Base Value' in Table 1.

Index Business Day   A business day subject to BFIX calendar.

Index Currency   USD

Liquidity Data Reference Date   Each second Monday of June

Liquidity Data Snapshot Date   Each second Monday of June

Liquidity Data Source   Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Membership Determination Date   The Index Business Day immediately preceding a Membership Rebalance Date

Membership Rebalance Date   The last Index Business Day of June

Rebalance Date   The Roll Date

Roll Date   The last business day of the month subject to New York and BFIX calendars, if such date is a New York or BFIX holiday, then the immediately preceding business day subject to New York and BFIX calendars

Trade Data Reference Date   Each second Monday of June

Trade Data Snapshot Date   Each second Monday of June

Trade Data Source   Federal Reserve

Currency selection

These Indices have a fixed universe of currencies[1] that are shown below; hence they do not follow the currency selection[2] rules as described in the Bloomberg Forward FX Index Family Methodology.

Currency	Currency Code
Australian Dollar	AUD
Canadian Dollar	CAD
Swiss Franc	CHF
Danish Krone	DKK
Euro	EUR
Pound Sterling	GBP
Japanese Yen	JPY
Norwegian Krone	NOK
New Zealand Dollar	NZD
Swedish Krona	SEK

Total Return Index Calculation

The Total Return Index Value with respect to each subsequent Index Business Day shall be calculated in accordance with the following formulae:

$$TRI_t = TRI_{t-1} \times (1 + ER_t + CR_t) \tag{1}$$

$$ER_t = \frac{ERI_t}{ERI_{t-1}} - 1 \tag{2}$$

$$CR_t = \left(\frac{1}{1 - \frac{DFM}{DY}FR_{t-1}}\right)^{\frac{d(t,t-1)}{DFM}} - 1 \tag{3}$$

Where:
TRI_t and TRI_{t-1} mean the Total Return Index Values on Index Business Day t and the immediately preceding Index Business Day $t-1$ respectively;
ER_t means the return of the Excess Return Index on Index Business Day t;
ERI_t and ERI_{t-1} mean the Excess Return Index Values on Index Business Day t and the immediately preceding Index Business Day $t-1$ respectively;
CR_t means the Cash Return on Index Business Day t;
FR_{t-1} means, the Funding Rate on Index Business Day $t-1$;
$d(t, t-1)$ means the number of Calendar Days from and including Index Business Day $t-1$ to and excluding t;
DFM means the Days of Funding Rate Maturity;
DY means the Days Per Year.

---

[1] In case of missing Trade or Liquidity data for any currency, the missing data will be populated with the value of 0 (zero).
[2] The Danish Krone is a pegged currency but is included in these indices as part of the G10 currency universe.

Glossary

The following terms are used by this index in addition to those in the [Bloomberg Forward FX Index Family Methodology](#).

Cash Return	The return on the Funding Rate.
Days of Funding Rate Maturity	The number of days of the Funding Rate Maturity.
Days Per Year	The number of days assumed to be in a year.
Funding Rate	The interest rate that banks charge each other to borrow or lend excess reserves overnight.

Table 1: Index Information

Index Name	Index Ticker	Index Currency	Index Base Value	Index Base Date	Index Commencement Date
Bloomberg G10 US Dollar FX Forward Excess Return Index	BG10USDE	USD	100.00	29 Dec 2006	16 Jan 2025
Bloomberg G10 US Dollar FX Forward Total Return Index	BG10USDT	USD	1000.00	29 Dec 2006	16 Jan 2025

Environmental, Social and Governance (ESG) Disclosures

The Index does not take into account any ESG factors or pursue any ESG objectives, please refer to [Bloomberg Forward FX Index Family Methodology](#) ESG disclosures.

Disclaimer