

Bloomberg US Dollar Spot Total Return Index (BBDXT)

Overview

The Bloomberg US Dollar Spot Total Return Index (BBDXT) is the total return version of the Bloomberg US Dollar Spot Index (BBDXY). It is generated by entering into a 1-month short currency forward positions, which are rolled at expiry and funded at the 4-week US treasury Bill rate. This document intends to provide an indicative summary of the index. Please see [here](#) for the full methodology.

The index represents both developed and emerging market currencies that have the highest liquidity in the currency markets and the biggest trade flows with the U.S. The annually updated composition and diversified representation of currencies aims to provide a global measure of the U.S. Dollar.

Index Summary

Rebalancing	Annual. The Index rebalances once a year on the last business day of June.
Allocation	Trade (50%) - Federal Reserve Survey of major trading partners versus the U.S. Dollar. 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. 2 below).
Exclusions	Currencies pegged to the US Dollar. Currencies with weights of less than 2%.
Exceptions	Offshore Chinese Renminbi (CNH) has its exposure capped to 7%.

Notable changes in the 2024 Rebalance

- There was no change to the ranking order of currencies in the index.
- EUR remained the highest weight, increasing by 0.14% to 29.28%.
- CAD, CHF, JPY, KRW, and SGD all had their weights decreased, the largest decrease being JPY at -0.21%.

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

Currency	Region	2024 Weight	2023 Weight	Difference
Euro	EUR EMEA	29.28%	29.14%	+0.14%
Japanese Yen	JPY APAC	12.61%	12.82%	-0.21%
Canadian Dollar	CAD AMER	11.54%	11.55%	-0.01%
British Pound Sterling	GBP EMEA	10.19%	10.16%	+0.03%
Mexican Peso	MXN AMER	9.41%	9.31%	+0.10%
Offshore Chinese Renminbi	CNH APAC	7.00%	7.00%	+0.00%
Swiss Franc	CHF EMEA	4.72%	4.81%	-0.09%
Australian Dollar	AUD APAC	4.39%	4.35%	+0.04%
South Korean Won	KRW APAC	3.26%	3.27%	-0.01%
Indian Rupee	INR APAC	2.81%	2.73%	+0.08%
Singapore Dollar	SGD APAC	2.52%	2.61%	-0.09%
Taiwan Dollar	TWD APAC	2.28%	2.25%	+0.03%

Fig. 1

Rankings Effective after the close of June 28, 2024.

- Liquidity ranking remained the same and will remain so until the next BIS survey due in 2025.
- Trade ranking changed slightly from 2023 with Mexico increasing to 2nd rank swapping places with Offshore Chinese Renminbi (CNH) which dropped to 3rd.
- Swiss Franc dropped a rank to 9th and Indian Rupee gained one place from 9th to 8th, leaving all other rankings unchanged.

Currency		Region	2024 Weight	Liquidity Rank *	Trade Rank **
Euro	EUR	EMEA	29.28%	1	1
Japanese Yen	JPY	APAC	12.61%	2	5
Canadian Dollar	CAD	AMER	11.54%	6	4
British Pound Sterling	GBP	EMEA	10.19%	3	6
Mexican Peso	MXN	AMER	9.41%	15	2
Offshore Chinese Renminbi	CNH	APAC	7.00%	4	3
Swiss Franc	CHF	EMEA	4.72%	7	9
Australian Dollar	AUD	APAC	4.39%	5	16
South Korean Won	KRW	APAC	3.26%	11	7
Indian Rupee	INR	APAC	2.81%	14	8
Singapore Dollar	SGD	APAC	2.52%	9	12
Taiwan Dollar	TWD	APAC	2.28%	16	10

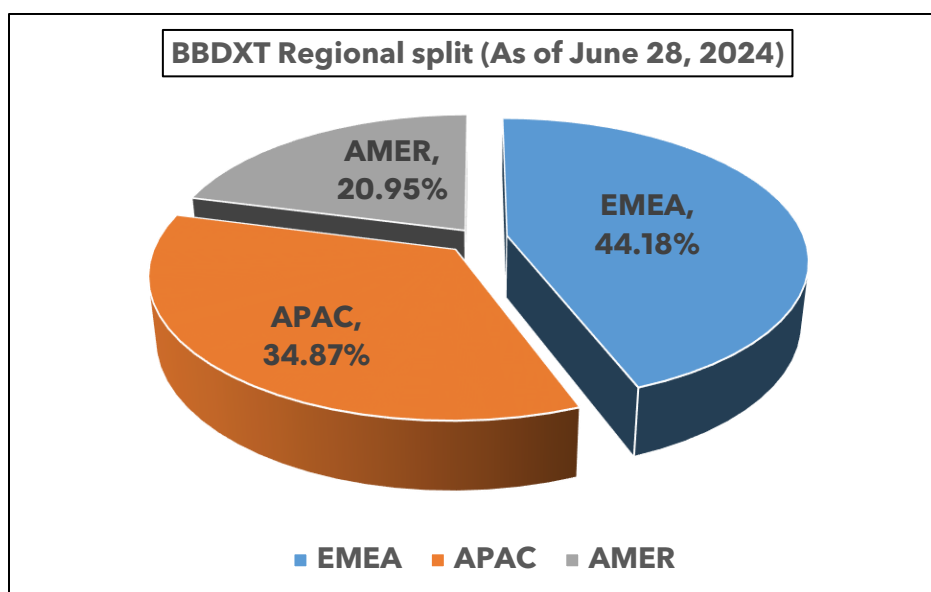
Fig. 2

* BIS 2022

** Fed Reserve 2024

Regional Split Effective after the close of June 28, 2024.

- Currencies from Asia-Pacific region constitute 34.87%, a slight decrease from 35.03% in 2023.
- This decrease was split between +0.04% gain in European currencies, which remaining the largest weight at 46.97%, and the Americas region gain of +0.09%, comprising the Canadian dollar and Mexican peso.



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

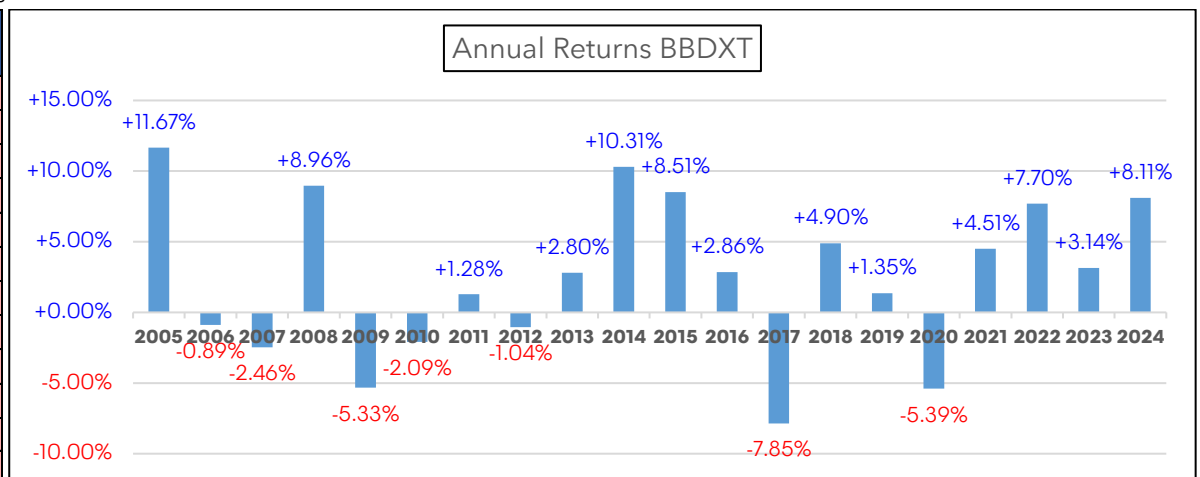
- The BBDXT has returned 8.11% year to date.
- Year to date, the Japanese Yen (JPY) underperformed the most against the U.S. Dollar (USD) at -12.33%.
- All currencies in the index dropped against the U.S. Dollar (USD) year to date.

Annual Returns BBDXT (by Month)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2005	+2.43%	-0.84%	+1.55%	+0.17%	+3.22%	+1.12%	+0.56%	-1.24%	+1.78%	+1.13%	+1.50%	-0.21%	+11.67%
2006	-1.81%	+1.19%	+1.04%	-3.27%	-0.51%	+1.21%	+0.22%	+0.25%	+1.37%	-0.47%	-1.30%	+1.29%	-0.89%
2007	+1.50%	-0.62%	-0.32%	-0.72%	+1.04%	+0.12%	-0.95%	+0.35%	-2.66%	-1.14%	+0.17%	+0.80%	-2.46%
2008	-1.45%	-1.72%	-1.46%	+0.83%	+0.16%	-0.10%	+0.63%	+5.03%	+2.81%	+8.07%	+1.43%	-5.01%	+8.96%
2009	+4.85%	+3.08%	-2.94%	-1.57%	-6.08%	+1.11%	-2.32%	+0.08%	-1.81%	-0.65%	-2.08%	+3.38%	-5.33%
2010	+1.14%	+0.56%	+0.15%	+0.37%	+5.06%	-0.89%	-4.27%	+1.51%	-4.41%	-1.91%	+3.86%	-2.82%	-2.09%
2011	-0.86%	-1.08%	-0.94%	-3.66%	+1.63%	-0.34%	-1.32%	+0.99%	+6.56%	-3.03%	+2.07%	+1.65%	+1.28%
2012	-1.92%	-0.15%	+0.48%	-0.51%	+4.97%	-1.95%	+0.30%	-1.12%	-1.44%	+0.25%	+0.20%	+0.03%	-1.04%
2013	+0.12%	+2.72%	+0.43%	-1.00%	+2.65%	+0.22%	-1.47%	+0.78%	-2.22%	-0.05%	+0.86%	-0.15%	+2.80%
2014	+1.18%	-1.49%	-0.15%	-0.82%	+0.22%	-0.79%	+1.80%	+0.69%	+3.98%	+0.87%	+2.37%	+2.14%	+10.31%
2015	+3.21%	+0.34%	+2.37%	-2.99%	+2.25%	-0.97%	+2.30%	-0.17%	+0.54%	-0.37%	+2.28%	-0.43%	+8.51%
2016	+1.56%	-1.80%	-3.85%	-1.94%	+3.69%	-1.38%	-0.39%	+0.61%	-0.42%	+2.15%	+3.91%	+0.98%	+2.86%
2017	-2.59%	+0.43%	-1.27%	-0.48%	-1.42%	-1.24%	-2.49%	+0.05%	+0.73%	+1.84%	-1.39%	-0.22%	-7.85%
2018	-3.33%	+1.51%	-0.76%	+1.99%	+2.21%	+1.04%	-0.41%	+0.82%	+0.20%	+2.50%	+0.01%	-0.84%	+4.90%
2019	-1.06%	+0.96%	+0.93%	+0.30%	+0.77%	-1.40%	+2.09%	+0.84%	+0.37%	-1.73%	+1.22%	-1.86%	+1.35%
2020	+1.05%	+1.25%	+3.14%	-0.44%	-1.20%	-0.70%	-3.36%	-1.53%	+1.37%	-0.42%	-2.36%	-2.13%	-5.39%
2021	+0.84%	+0.47%	+1.46%	-1.67%	-1.33%	+2.11%	-0.15%	+0.52%	+1.58%	-0.42%	+1.88%	-0.78%	+4.51%
2022	+0.82%	-0.27%	+0.94%	+4.46%	-1.43%	+2.80%	+0.67%	+2.44%	+3.42%	-0.02%	-4.54%	-1.50%	+7.70%
2023	-1.55%	+2.91%	-1.58%	+0.14%	+2.17%	-0.49%	-0.66%	+2.37%	+2.57%	+1.40%	-2.42%	-1.57%	+3.14%
2024	+2.64%	+1.01%	+0.64%	+2.22%	-0.59%	+1.97%							+8.11%

YTD* Currency returns

Spot Returns v USD, YTD*	
JPY	-12.33%
MXN	-7.35%
KRW	-6.42%
CHF	-6.39%
TWD	-5.33%
CAD	-3.19%
EUR	-2.95%
SGD	-2.63%
CNH	-2.30%
AUD	-2.08%
GBP	-0.68%
INR	-0.22%



*Year to date as of, June 28, 2024

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