

# Bloomberg US Treasury Floating Rate Index

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.

The Bloomberg US Treasury Floating Rate Index measures the performance of floating rate bonds issued by the US Treasury. With variable coupon resets, US Treasury Floating Rate securities are not eligible for other flagship indices such as the US Aggregate, Global Aggregate, US Treasury, and US Short Treasury Indices that include fixed-rate securities only. The index was created in January 2014.

<b>Index ID</b>	30718
<b>Base Currency Index Ticker</b>	I30718US / BTFLTRUU: Total Return USD Unhedged

## Eligibility Requirements:

<b>Currency</b>	Principal and interest must be denominated in USD.
<b>Sector</b>	Treasuries only.
<b>Credit Rating</b>	Investment Grade only
<b>Minimum Amount Outstanding</b>	<ul style="list-style-type: none"> <li>• USD 100mn minimum par amount outstanding.</li> <li>• US Treasuries held in the Federal Reserve SOMA account (both purchases at issuance and net secondary market transactions) are deducted from the total amount outstanding. New issuance bought at auction by the Federal Reserve does not enter the index. Net secondary market purchases/sales are adjusted in the Projected Universe of the index weekly, typically on Fridays, and in the Returns Universe once a month, based on the amount outstanding in the Projected Universe at prior month-end.<sup>1</sup></li> </ul>
<b>Coupon</b>	Only floating rate coupons are eligible.
<b>Maturity</b>	No minimum maturity - US Treasury Floating Rate bonds remain index eligible until they mature.
<b>Rebalance Date</b>	The last business day of each month.

## Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

<sup>1</sup> All float adjustment updates to the US Treasury amount outstanding in the Projected Universe are made on or prior to T-3 (3 business days before month-end using the U.S. calendar). Further details about indices' treatment of SOMA holdings of US Treasuries can be found in this [note](#).

## Floating Rate Coupon and Accrued Interest Calculations

- Interest payments on US Treasury Floating Rate securities are made on a quarterly basis with a cumulative daily interest accrual calculated from an interest rate that floats based on daily changes in a representative index rate.
- Accrued interest for an index eligible bond during the floating rate coupon **Accrual Period** is calculated daily from the **Index Rate** plus a **Spread**, divided by 360, subject to a minimum of zero. Daily accruals are summed in the accrual period to determine the coupon paid.

Where:

- **Accrual Period** = time between dated date or last interest payment date to the current date, excluding the next interest or maturity date
- **Index Rate** = the High Rate from the 13-week T-bill auction converted to a simple-interest money market yield on an actual/360 basis
- **Spread** = determined in the security's initial auction; expressed in tenths of a basis point
- **Minimum Daily Interest Accrual** = 0.000 percent
- **Day Count:** Actual/360
- **Lock Out Period:** The two business days preceding an FRN Issue Date or an FRN Interest Date. A 13-week Treasury bill auction whose rate becomes effective in the two business day Lock Out Period prior to an FRN Issue Date or FRN Interest Date shall be ignored for purposes of calculating the interest accrual on that FRN for that day. Instead, the rate in effect for the Lock Out Period will be from the most recent 13-week Treasury bill auction result that occurred prior to the start of the Lock Out Period.

For details on US Treasury floating rate bond mechanics, please see the TreasuryDirect website at [www.treasurydirect.gov](http://www.treasurydirect.gov).

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

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

**Document Version History**

Date	Update
January 2024	Publication in new format

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