

France Treasury 7-10 Year Index

The Bloomberg France Treasury 7-10 Year Index measures the performance of French government bonds, with a fixed-rate coupon, minimum EUR 300mn amount outstanding and remaining maturity between 7 and 10 years. The index was created in 1998, with history available from January 1, 1987.

Rules for Inclusion

Eligible Currencies	Principal and interest must be denominated in EUR.	
Quality	Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond-level ratings may not be available, other sources may be used to classify securities by credit quality: <ul style="list-style-type: none"> Local currency treasury issues are classified using the middle issuer-level local currency from each agency for all outstanding bonds, even if bond-level ratings are available. 	
Maturity	Remaining years to maturity must be between 7 and 9.9999 years.	
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon Original zero coupon issues are included 	
Amount Outstanding	EUR 300mn minimum par amount outstanding.	
Security Types	Included <ul style="list-style-type: none"> Fixed-rate bullet, putable, sinkable/amortizing and callable bonds Original issue zero coupon bonds 	Excluded <ul style="list-style-type: none"> Inflation-linked bonds, floating-rate issues Private placements, retail bonds Treasury bills with less than one year to maturity Illiquid securities with no available pricing source

Rebalancing Rules

Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universes of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
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.
New Issues	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds are quoted as a percentage of par.
Timing	Prices are snapped at 4:15 pm (London time). On early market closes, prices are taken as of 12:00 pm (London time) unless otherwise noted. If the last business day of the month is a public holiday, prices from the previous business day are used.
Bid or Offer Side	Bonds in the index are priced using mid prices.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed.
Calendar	The France Treasury 7-10 Year Index follows the global holiday schedule, which means it will publish on all days except for the New Year holiday. Where the French bond market is a holiday, prices from the previous business day are used.

Accessing Index Data

- Bloomberg Terminal®** Bloomberg benchmarks are the global standard for capital markets investors.
- INDE<GO> - The Bloomberg Indices dashboard page, which contains daily, monthly, and year-to-date index returns for key indices from each index family as well as a link to index publications.
 - IN<GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.
 - DES<GO> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
 - INP<GO> - The Bloomberg Indices Publications page, which includes methodologies, factsheets, monthly reports, announcements and technical notes. A user may also subscribe to index publications via the "Actions" button.
 - PORT<GO> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.

- Bloomberg Indices Website**
(www.bloomberg.com/indices)
- The index website makes available limited index information including:
- Index methodology and factsheets
 - Current performance numbers for select indices

- Data Distribution**
- Index subscribers may choose to receive index data in files. Files may include:
- Index level and/or constituent level returns and characteristics for any indices
 - Automatic delivery of files via email or SFTP following the completion of the index production process after market close
 - Clients may receive standard files or may customize file contents
 - Index data is also available via authorized redistributors

Index Ticker I01279EU: Total Return EUR Unhedged

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- OTC Derivative Products
- Bond Pricing Service
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