

## Reminder: Price Source Change in FTSE Fixed Income Indices

10 January 2025

In October 2024, FTSE Russell **announced** an index price source change for US Treasuries, European government bonds and UK Gilts to Tradeweb FTSE Closing Prices. The change will be effective across all FTSE global fixed income indices, including the FTSE World Government Bond Index (WGBI), the FTSE World Broad Investment Grade Index (WorldBIG), the FTSE US Broad Investment Grade Index (USBIG), the FTSE Euro Broad Investment Grade Index (EuroBIG), the FTSE UK Broad Investment Grade Index (UKBIG) and indices that derive their membership from these.

Tradeweb FTSE closing bond prices are based on bid-side and offer-side price quotes supplied by market makers to Tradeweb's electronic trading platform for institutional dealer and clients during a pre-determined collection window each day. Based on these input quotes, closing prices are derived using a robust and transparent methodology that ensures a representative, best in class approach to valuing fixed income securities. FTSE Russell, as the benchmark administrator, is responsible for the governance and oversight of the calculation of these prices by Tradeweb. The closing prices are administered in accordance with the EU and UK Benchmark Regulation and the IOSCO Principles for Financial Benchmarks.

The price quote conventions for snap time of 4 p.m. New York for US Treasuries, and 4:15 p.m. London for European Government bonds and UK Gilts, and the bid-side quote convention, will remain the same. On dates when the US bond market closes early, the snap time for US Treasury prices will be 1:00 p.m. New York time.

FTSE Russell confirms that change will be implemented on March 10, 2025. An updated projected impact analysis as of December 20, 2024 can be found in Figure 1.

**Figure 1: Projected Impact of the Price Source Change in the WGBI**

	Count	Amount Outstanding	Market Value %	Average Par Weighted Price			Effective Duration		
				Current	New	Delta	Current	New	Delta
<b>WGBI</b>	<b>1,303</b>	<b>30,917.6</b>	<b>100.00</b>	<b>93.135</b>	<b>93.135</b>	<b>0.001</b>	<b>6.978</b>	<b>6.978</b>	<b>0.000</b>
<b>United States</b>	<b>282</b>	<b>13,452.7</b>	<b>42.30</b>	<b>90.546</b>	<b>90.549</b>	<b>-0.002</b>	<b>5.769</b>	<b>5.769</b>	<b>0.000</b>
<b>Eurozone</b>	<b>401</b>	<b>8,147.8</b>	<b>26.94</b>	<b>95.023</b>	<b>95.018</b>	<b>0.005</b>	<b>7.239</b>	<b>7.238</b>	<b>0.001</b>
Austria	31	309.8	0.99	91.840	91.836	0.004	8.793	8.786	0.007
Belgium	33	433.0	1.41	93.404	93.393	0.011	8.726	8.725	0.001
Finland	24	142.0	0.44	90.256	90.235	0.021	7.680	7.679	0.001
France	49	2,053.4	6.57	92.028	92.020	0.007	7.329	7.328	0.001
Germany	63	1,584.0	5.24	95.139	95.129	0.010	7.347	7.346	0.001
Ireland	17	134.1	0.42	90.901	90.895	0.006	7.852	7.851	0.001
Italy	92	1,801.6	6.20	99.047	99.043	0.003	6.372	6.372	0.000
Netherlands	23	365.8	1.19	93.491	93.478	0.013	8.288	8.287	0.001
Portugal	18	156.7	0.53	96.522	96.583	-0.062	7.073	7.074	-0.002
Spain	51	1,167.4	3.93	96.705	96.704	0.001	6.973	6.974	0.000
<b>United Kingdom</b>	<b>61</b>	<b>1,642.3</b>	<b>4.63</b>	<b>81.200</b>	<b>81.190</b>	<b>0.010</b>	<b>9.192</b>	<b>9.191</b>	<b>0.000</b>

\*Amount Outstanding shown in USD billions. Source: FTSE Russell, data as of 20 December 2024.

Please contact us at [fi.index@lseg.com](mailto:fi.index@lseg.com) with any comments or questions.

For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

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Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

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