

CME Group Dollar Index

Measuring the Value of the U.S. Dollar using EBS Spot FX Data.

September 2026

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1. Introduction

This whitepaper introduces the **CME Group Dollar Index**. This is an index to measure the external value of the U.S. dollar based on the tradable prices observed in the international spot foreign exchange market.

Whilst the indexation of the U.S. dollar against a basket of currencies is not new, this index is significant for two main reasons:

- The underlying reference data is sourced from EBS's spot FX central limit orderbooks, making the pricing source both transparent and uniquely tradable. EBS is widely viewed as a primary trading venue for spot foreign exchange, and an essential source of FX market data;
- Index weighting is reviewed and updated annually based on published independent source data on international trade and market liquidity.

The Index is calculated and published by CME Group Benchmark Administration, which is a registered Benchmark Administrator, authorized and supervised by the UK Financial Conduct Authority (FCA). The Index has been designed to be a reference value for financial products. The Index is made available for research use and for commercial use subject to license.

2. Currency Selection

The intention of the Index is to collate and combine foreign exchange market pricing for the U.S. dollar that provides a representative assessment of its international value, and the change in this value over time. To do this, a basket of currencies has been chosen to meet the following criteria:

- Currencies should be openly traded against the U.S. dollar.
 - Currencies that have a fixed or pegged exchange rate are excluded from consideration.
- Currencies should be deliverable against the U.S. dollar when traded in the spot foreign exchange market.
 - This ensures that Index basket constituents are tradable on consistent terms to each other.
- Currencies should be active in the EBS spot foreign exchange markets.
 - This ensures that constituent prices are reflective of current market pricing. The central limit orderbooks of EBS Market and FX Spot+ each provide a liquid, visible and tradable pricing source for Index currencies.
- Currencies should represent those most frequently used in commercial trade with the United States, and in the foreign exchange markets.
 - This will ensure the Index reflects the value of the U.S. dollar in the context of international trade with the United States.
- Currencies should meet a minimum threshold of activity in either commercial trade or the foreign exchange markets.
 - This will ensure that the Index does not contain too many constituents, which would make it hard to trade as a basket, or include data points with low marginal value.

U.S. commercial trade data is published by the Bureau of Economic Analysis within the United States Department of Commerce (“BEA”). The data on International Transactions records the U.S. dollar value of trade in goods and services between the United States and other countries and regions¹. For each country specified, the currency of the country is considered. The BEA provides a combined total for countries using the Euro.

To determine Index inclusion, and weighting within the Index, calendar year data on the totals for the Exports of Goods and Services and the Imports of Goods and Services are added to calculate a total trade value. The total trade value for each currency as a proportion of the total trade value for all countries is considered.

FX market activity data is taken from the Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets compiled and published by the Bank for International Settlements². This data is published every three years, and is considered the most comprehensive assessment of trading activity in foreign exchange markets.

To determine Index inclusion, and weighting within the Index, total trading activity for each currency vs the U.S. dollar across all instruments is considered.

Index constituents have been chosen based on the information in these datasets, and the general criteria set out above.

The table below provides an assessment for inclusion in the Index for a range of currencies, based on data published for the year 2025.

¹ See: <https://www.bea.gov/data/intl-trade-investment/international-transactions>

² See: <https://data.bis.org/topics/DER>

Currency	Currency Code	Commercial Trade Proportion	FX Market Liquidity Proportion	Combined Proportion	Included	Comments
Euro	EUR	18.49%	23.26%	20.88%	Included	
Japanese Yen	JPY	4.22%	16.17%	10.20%	Included	
Canadian Dollar	CAD	11.29%	5.80%	8.55%	Included	
Chinese Renminbi	CNY	6.38%	9.22%	7.80%	Included	
Mexican Peso	MXN	12.56%	1.58%	7.07%	Included	Included due to trade representation
British Pound	GBP	4.81%	8.45%	6.63%	Included	
Swiss Franc	CHF	3.64%	5.37%	4.50%	Included	Included due to liquidity representation
Australian Dollar	AUD	1.34%	5.51%	3.43%	Included	Included due to liquidity representation
Indian Rupee	INR	3.11%	2.14%	2.62%	Excluded	Not traded as physical spot in international FX markets
Korean Won	KRW	3.10%	1.95%	2.53%	Excluded	Not traded as physical spot in international FX markets
Hong Kong Dollar	HKD	0.94%	4.09%	2.52%	Excluded	Anchored exchange rate arrangement
Taiwanese Dollar	TWD	3.66%	1.34%	2.50%	Excluded	Not traded as physical spot in international FX markets
Vietnamese Dong	VND	2.77%	n/a	n/a	Excluded	Not traded as physical spot in international FX markets
Singaporean Dollar	SGD	1.89%	2.53%	2.21%	Excluded	Trade and liquidity data not significant
Brazilian Real	BRL	1.72%	1.01%	1.37%	Excluded	Not traded as physical spot in international FX markets
Thai Baht	THB	1.53%	n/a	n/a	Excluded	Trade and liquidity data not significant
Malaysian Ringgit	MYR	1.22%	n/a	n/a	Excluded	Not traded as physical spot in international FX markets
Bermudan Dollar	BMD	0.92%	n/a	n/a	Excluded	Trade and liquidity data not significant

Colombian Peso	COP	0.72%	n/a	n/a	Excluded	Trade and liquidity data not significant
Israeli Shekel	ILS	0.70%	n/a	n/a	Excluded	Trade and liquidity data not significant
Chilean Peso	CLP	0.66%	n/a	n/a	Excluded	Not traded as physical spot in international FX markets
Indonesian Rupiah	IDR	0.66%	n/a	n/a	Excluded	Not traded as physical spot in international FX markets
Swedish Krona	SEK	0.51%	1.24%	0.87%	Excluded	Trade and liquidity data not significant
Turkish Lira	TRY	0.63%	0.58%	0.61%	Excluded	Trade and liquidity data not significant
Philippine Peso	PHP	0.54%	n/a	n/a	Excluded	Not traded as physical spot in international FX markets
Saudi Riyal	SAR	0.51%	n/a	n/a	Excluded	Trade and liquidity data not significant
Polish Zloty	PLN	0.50%	0.54%	0.52%	Excluded	Trade and liquidity data not significant

There are therefore eight currencies that are constituents to the Index: AUD, CAD, CHF, CNY, EUR, GBP, JPY and MXN. These eight currencies represent 62.7% of U.S. commercial trade, and 75.4% of FX market activity.

3. Index Weighting

Within the Index, each currency is assigned a weight. This weight represents the relative contribution of each currency to commercial trade data and FX market activity. The weight is an arithmetic average of the relative contribution to each dataset.

$$W_i = \left[\frac{T_i}{\sum_{all\ i} T_i} + \frac{L_i}{\sum_{all\ i} L_i} \right] \div 2$$

Where:

W is the Index weight assigned to each Index constituent currency i

T is the value of commercial trade assigned to currency i

L is the value of FX market activity assigned to currency i

There are no upper or lower limits to the assigned weight.

Index weights are reviewed annually. Data from the March release of international transaction data is included in this review, along with data from the most recent BIS triennial survey. Revised weights are applied to the Index calculation with effect from the first business day of April each year.

Currency weights within the Index for the past five years are as follows.

	Weight Applied				
	1 April 2022	3 April 2023	1 April 2024	1 April 2025	1 April 2026
AUD	4.94%	4.57%	4.66%	4.67%	4.67%
CAD	13.06%	14.07%	14.05%	13.59%	12.88%
CHF	4.75%	4.98%	4.72%	4.83%	6.49%
CNH	12.18%	13.05%	11.83%	11.73%	11.10%
EUR	30.71%	29.51%	30.28%	30.49%	30.39%
GBP	10.45%	10.23%	10.43%	10.54%	9.46%
JPY	13.56%	13.25%	13.28%	13.27%	13.92%
MXN	10.35%	10.34%	10.75%	10.88%	11.09%

4. Pricing Data Source

The underlying pricing data is sourced from EBS's spot FX central limit orderbooks. EBS operates two independent orderbooks for spot foreign exchange.

EBS Market is a global primary market for FX, operated by CME Group. The orderbook supports all-to-all trading. All orderbook prices are firm and anonymous pre-trade. As a primary FX market, EBS Market is a central pricing reference point for global foreign exchange trading.

FX Spot+ operates as a parallel trading platform for spot foreign exchange. The orderbooks for spot FX are linked via order implication technology to the orderbooks for CME FX Futures, which means that liquidity available in the futures market can be traded in the spot market.

The Chinese Renminbi is assigned currency code CNY. This code is used in the data analysis for Index selection and weight. However, in the spot foreign exchange markets, the Chinese Renminbi is typically traded using the currency code CNH. This signifies that currency settlement for the trade will occur outside mainland China, most commonly in Hong Kong, and that pricing is conducted on this basis. Prices for CNH transactions are used to calculate the Index.

Each constituent currency is assigned a pricing data source for the Index calculation. This data source is chosen to ensure the most effective liquidity and pricing is used within the Index. These pricing data sources are as follows:

Currency Code	Data Source
AUD	FX Spot+
CAD	FX Spot+
CHF	EBS Market
CNH	EBS Market
EUR	EBS Market
GBP	FX Spot+
JPY	EBS Market
MXN	FX Spot+

Pricing data used in the calculation of the Index is taken from two discrete sources.

CME Foreign Exchange Spot Benchmarks are a family of benchmarks calculated and published by CME Benchmarks. They comprise benchmarks for each constituent currency pair of the Index established at 4:00pm London time each day. These benchmarks have their own construction methodology and are IOSCO compliant.

FX Tape+ is a live data feed from CME Group that combines firm pricing data from the central limit orderbooks of CME FX Futures, EBS Market, FX Link and FX Spot+. FX Tape+ disseminates updates every 250 milliseconds throughout the day, and includes not just the firm bids and asks from the orderbooks, but also a calculated mid price for each market.

5. Index Calculation

The Index is calculated as a weighted geometric average of the input prices.

$$Index_t = Index_{t-1} \times \prod_{all\ i} \left(\frac{P_{t,i}}{P_{t-1,i}} \right)^{W_{i,t} \times D_i}$$

Where:

W is the Index weight assigned to each Index constituent currency i on trade date t

P is the spot FX price of currency i

D is a directional signifier for the pricing of currency i . It is 1 where US Dollar is the base currency of the price quotation (i.e. for CAD, CHF, CNH, JPY and MXN) and -1 otherwise (i.e. for AUD, EUR and GBP)

The Index is calculated to three decimal places.

The initial value of 100.000 for the Index has been assigned to the date Tuesday 12 September 2017.

For each business day from that date, a closing Index is calculated using the CME Foreign Exchange Spot Benchmarks for each constituent currency pair. This daily closing Index therefore has a timestamp of 4:00pm London time³.

Intraday Index values are calculated and published using the prevailing mid prices for each constituent currency pair published on FX Tape+ from the relevant pricing data source.

Intraday values are produced every 15 seconds.

³ This incorporates daylight savings for the United Kingdom, and therefore is 16:00 hours UTC during the United Kingdom winter, and 15:00 hours UTC during the United Kingdom summer.

6. Index Governance

The Index is calculated and published by CME Group Benchmark Administration (“CBA”). CBA is a registered Benchmark Administrator, authorized and supervised by the UK Financial Conduct Authority (“FCA”).

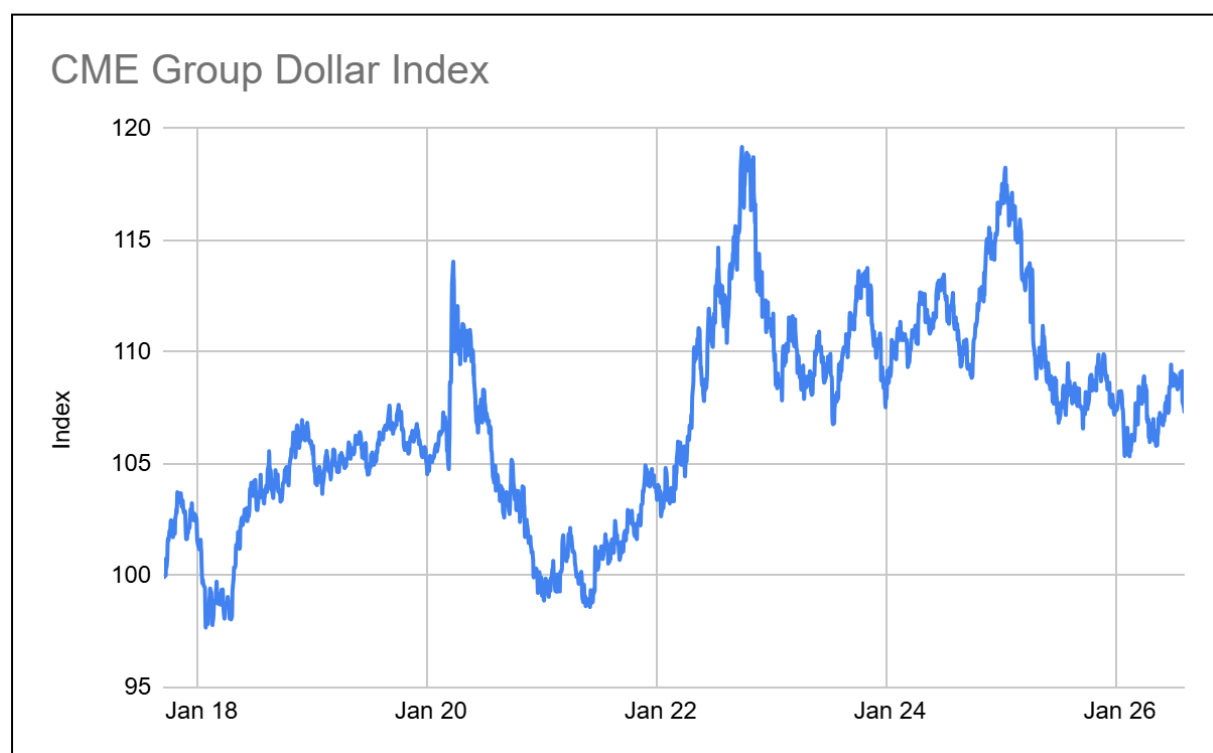
The CME Group Dollar Index is designed on the basis of industry best practices and on the IOSCO Principles for Financial Benchmarks.

CBA has oversight committees to review the accuracy, representativeness, reliability and integrity of benchmarks administered by CBA.

Further details of the governance process can be found online at www.cmegroup.com/cba.

7. Index Performance

The following chart shows the performance of the Index since its inception in 2017.



To date, the minimum value of the Index has been 97.685 on 25 January 2018, and the maximum value of the Index has been 119.203 on 27 September 2022. The lifetime volatility of the Index is 5.61% per annum.

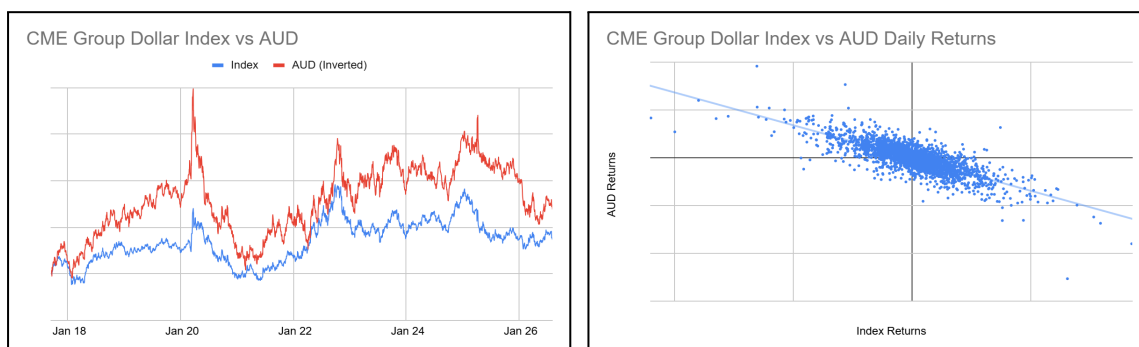
Metrics for each full calendar year are as follows.

Year	2018	2019	2020	2021	2022	2023	2024	2025
Maximum	106.986	107.729	114.106	104.983	119.203	113.808	117.159	118.307
Minimum	97.685	103.727	99.198	98.689	102.775	106.903	108.089	106.709
Annual Return	3.95%	-0.97%	-5.13%	4.28%	7.21%	-2.72%	8.54%	-8.07%
Annual Volatility	4.72%	3.20%	6.67%	4.55%	7.94%	6.06%	4.96%	5.91%

8. Index vs Currency Performance

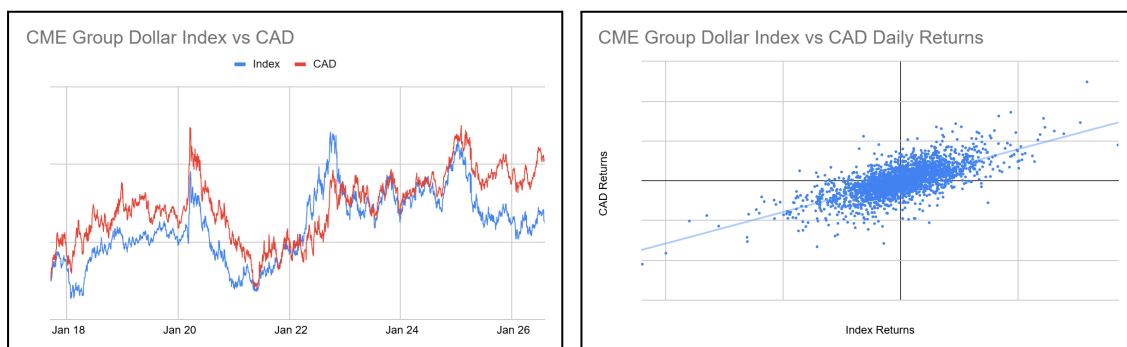
The following charts compare the performance of the Index with each of the constituent currencies, and the daily returns of each.

8.1. Australian Dollar (AUD)



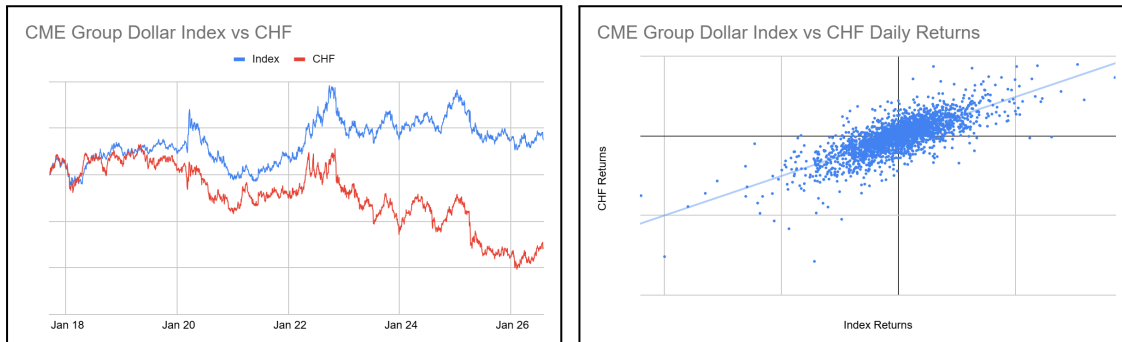
The Index has a lifetime correlation of 87.3% with AUD, when its price is inverted to make USD the base currency. Daily Index returns have a correlation of -78.6% with daily AUD returns.

8.2. Canadian Dollar (CAD)



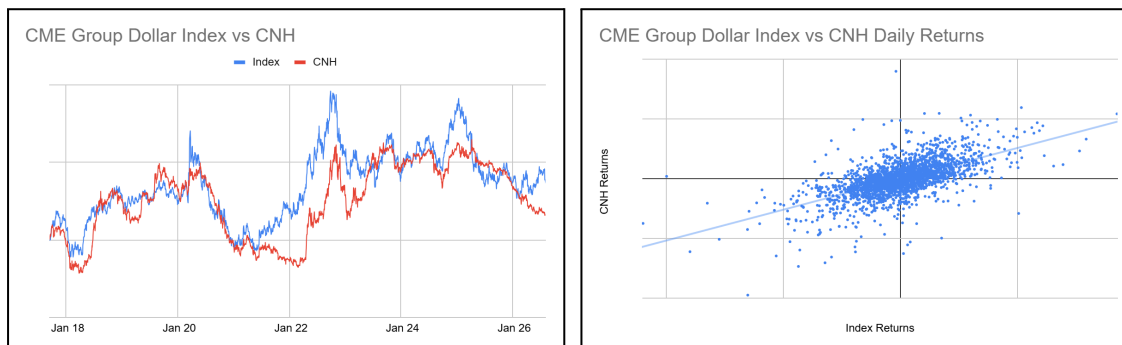
The Index has a lifetime correlation of 76.2% with CAD prices. Daily Index returns have a correlation of 69.7% with daily CAD returns.

8.3. Swiss Franc (CHF)



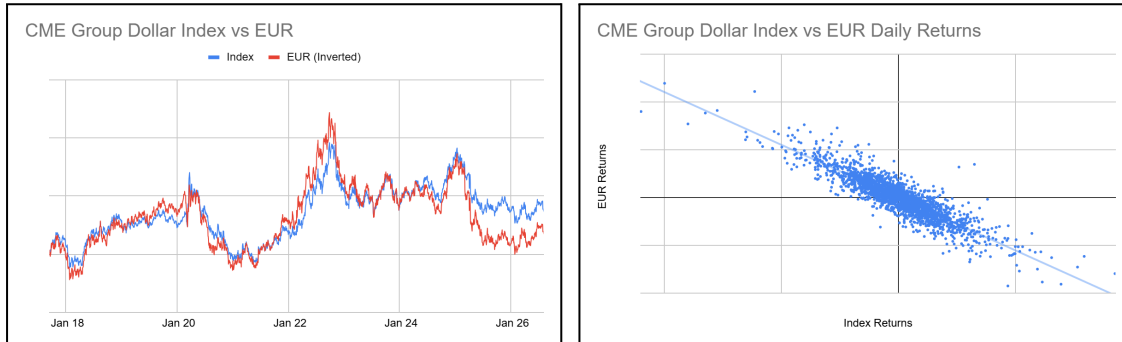
The Index has a lifetime correlation of -18.4% with CHF prices. Daily Index returns have a correlation of 76.3% with daily CHF returns.

8.4. Chinese Renminbi (CNH)



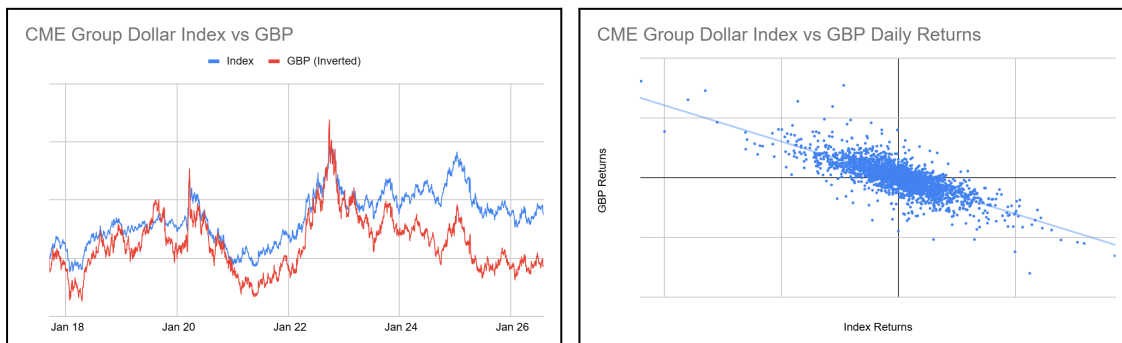
The Index has a lifetime correlation of 80.5% with CNH prices. Daily Index returns have a correlation of 61.9% with daily CNH returns.

8.5. Euro (EUR)



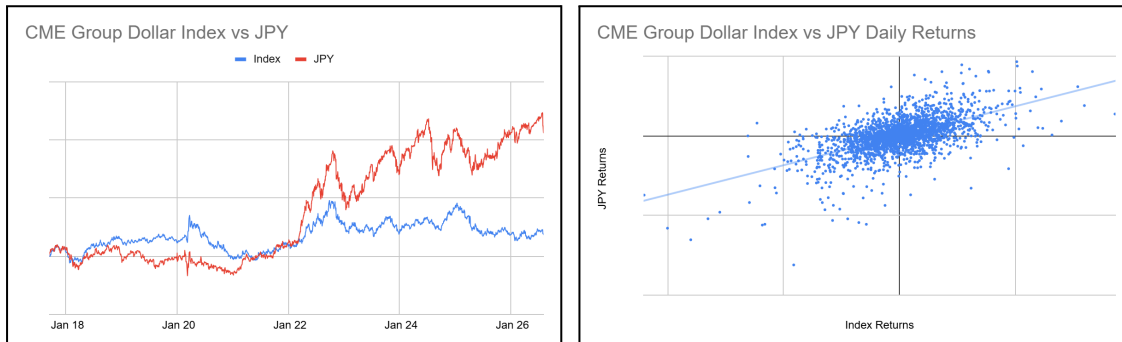
The Index has a lifetime correlation of 88.6% with EUR prices, when its price is inverted to make USD the base currency. Daily Index returns have a correlation of -89.4% with daily EUR returns.

8.6. British Pound (GBP)



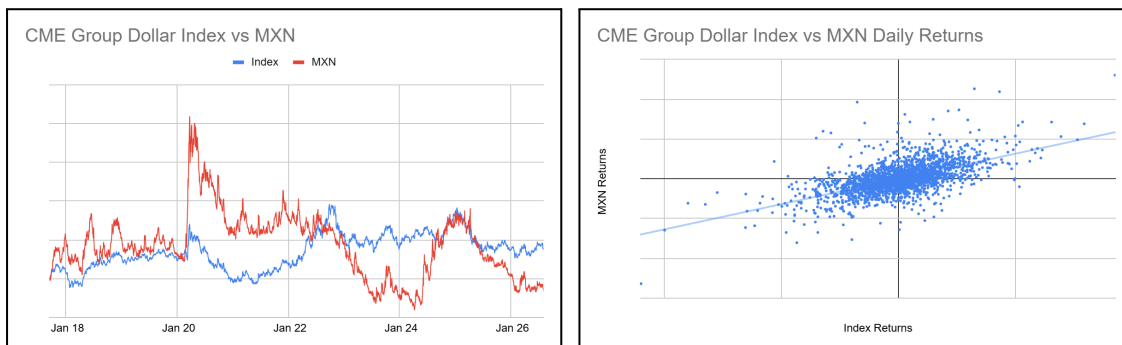
The Index has a lifetime correlation of 76.5% with GBP prices, when its price is inverted to make USD the base currency. Daily Index returns have a correlation of -78.2% with daily GBP returns.

8.7. Japanese Yen (JPY)



The Index has a lifetime correlation of 73.1% with JPY prices. Daily Index returns have a correlation of 58.8% with daily JPY returns.

8.8. Mexican Peso (MXN)



The Index has a lifetime correlation of -9.5% with MXN prices. Daily Index returns have a correlation of 59.4% with daily MXN returns.

9. Currency Sensitivity

The impact on the Index of a 1 pip price movement in one of the constituent currencies will depend on the Index weighting in use and the price of the currency in question.

The impact of a 1 pip price move for each of the constituent currencies calculated for 1 July 2026 is as follows.

Currency	Pip Increment	Index Impact
AUD	0.0001	+/- 0.0007
CAD	0.0001	+/- 0.0010
CHF	0.0001	+/- 0.0009
CNH	0.0001	+/- 0.0002
EUR	0.0001	+/- 0.0029
GBP	0.0001	+/- 0.0008
JPY	0.01	+/- 0.0009
MXN	0.001	+/- 0.0007

For AUD, EUR and GBP, the pricing convention is to use USD as the quote currency. Therefore a 1 pip increase in the currency price will result in a reduction in the Index. For the other 5 currencies, a 1 pip increase in the price will result in an increase in the Index.



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