



## Results of FTSE Fixed Income Index Consultation on FX Input Data for FTSE World Government Bond Index – JIT Series

26 November 2025

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In September 2025, FTSE Russell **opened** a market consultation to invite market feedback on a change to the foreign exchange (FX) spot input data that is used within the FTSE World Government Bond Index – Japanese Investment Trust (WGBI-JIT) Series. FTSE Russell proposed that the FX data source be changed from MUFG Bank TTM Rates, which represent a single contributor FX valuation, to the WMR Intraday Spot FX Benchmark Rates published at 10:00 a.m. (Tokyo time). This change is intended to ensure that the FX spot rate inputs to the FTSE WGBI-JIT Series are sufficiently robust and representative of the global currency markets during local Japanese FX trading hours. It also ensures that the index methodology continues to align with the recommendations of the Investment Trusts Association of Japan, which commonly use a 10:00 a.m. Tokyo FX valuation time.

FTSE Russell has considered the feedback received and announces the following:

- Effective 18 February 2026, the FX data source for the standard WGBI-JIT Series<sup>1</sup> will be changed to the WMR Intraday Spot FX Benchmark Rates published at 10:00 a.m. (Tokyo time).
- Due to limited usage, the FTSE Emerging Markets Government Bond Index – JIT (EMGBI-JIT) Series will be decommissioned, effective January 2026 month-end.

An updated impact analysis providing a comparison of WMR Intraday Spot FX Rates at 10:00 a.m. (Tokyo Time) and the existing MUFG TTM Spot FX Rates as of 30 September 2025 can be found in Figure 1.

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<sup>1</sup> The change will not be implemented in custom versions of the WGBI-JIT Series.

**Figure 1. Comparison of WMR Intraday Spot FX 10:00 a.m. JST vs. MUFG TTM Spot FX Rate**

Country	Currency	Market Value (JPY bn)		Index Weight		Exchange Rate		
		TTM	WMR	TTM	WMR	TTM	WMR	Diff
United States	USD	2,072,542	2,071,220	41.85%	41.83%	148.88	148.79	-0.1
China	CNY	509,325	509,731	10.28%	10.30%	20.88	20.9	0.02
Japan	JPY	463,996	463,996	9.37%	9.37%	1	1	0.00
France	EUR	327,704	327,542	6.62%	6.62%	174.47	174.38	-0.09
Italy	EUR	305,021	304,870	6.16%	6.16%	174.47	174.38	-0.09
Germany	EUR	261,179	261,050	5.27%	5.27%	174.47	174.38	-0.09
United Kingdom	GBP	256,196	256,066	5.17%	5.17%	199.86	199.76	-0.10
Spain	EUR	199,631	199,532	4.03%	4.03%	174.47	174.38	-0.09
Canada	CAD	89,145	89,118	1.80%	1.80%	106.91	106.88	-0.03
Belgium	EUR	68,470	68,436	1.38%	1.38%	174.47	174.38	-0.09
Netherlands	EUR	56,990	56,962	1.15%	1.15%	174.47	174.38	-0.09
Australia	AUD	55,188	55,215	1.11%	1.12%	97.89	97.94	0.05
Austria	EUR	51,079	51,053	1.03%	1.03%	174.47	174.38	-0.09
Mexico	MXN	38,152	38,134	0.77%	0.77%	8.1	8.1	0.00
Poland	PLN	31,180	31,137	0.63%	0.63%	40.9	40.84	-0.06
Portugal	EUR	26,988	26,975	0.54%	0.54%	174.47	174.38	-0.09
Finland	EUR	23,131	23,119	0.47%	0.47%	174.47	174.38	-0.09
Malaysia	MYR	22,944	22,933	0.46%	0.46%	35.32	35.3	-0.02
Ireland	EUR	19,236	19,227	0.39%	0.39%	174.47	174.38	-0.09
Singapore	SGD	18,137	18,132	0.37%	0.37%	115.33	115.3	-0.03
Israel	ILS	17,163	17,191	0.35%	0.35%	45.07*	45.14**	0.07
New Zealand	NZD	13,216	13,219	0.27%	0.27%	86.01	86.03	0.02
Denmark	DKK	10,141	10,133	0.20%	0.20%	23.38	23.36	-0.02
Sweedden	SEK	8,552	8,553	0.17%	0.17%	15.78	15.78	0.00
Norway	NOK	7,505	7,504	0.15%	0.15%	14.89	14.89	0.00
<b>WGBI</b>		<b>4,952,809</b>	<b>4,951,046</b>	<b>100.00%</b>	<b>100.00%</b>			

Source: FTSE Russell, LSEG D&A. Data as of 30 September 2025. \*WMR Spot FX Closing Benchmark Rate as of 4:00 p.m. (London), \*\*WMR Spot FX Intraday Benchmark Rate as of 10:00 a.m. (Tokyo).

Please contact us at [fi.index@lseg.com](mailto:fi.index@lseg.com) with any questions or comments on the contents of this announcement.

FTSE Russell.

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