


FTSE QUALITY OF MARKETS CRITERIA (AFRICA) as at September 2025																	
CRITERIA	COUNTRY NAMES																
	DEV	ADV EMG	South Africa	SEC EMG	FRONT WATCH	Egypt*	FRONT	Botswana	Cote d'Ivoire	Ghana	Kenya	Mauritius	Morocco	Tanzania	Tunisia	FRONT WATCH	Nigeria**
World Bank GNI Per Capita Rating (Atlas Method)			Upper Middle			Lower Middle		Upper Middle	Lower Middle	Lower Middle	Lower Middle	Upper Middle	Lower Middle	Lower Middle	Upper Middle		Lower Middle
Credit Worthiness			Speculative			Highly Speculative		Investment	Speculative	Highly Speculative	Highly Speculative	Investment	Speculative	Speculative	Highly Speculative		Speculative
Market and Regulatory Environment																	
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	X	Pass	X	X	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass
Fair and non-prejudicial treatment of minority shareholders	X	X	Pass			Pass		Pass	Restricted	Restricted	Restricted	Restricted	Restricted	Pass	Restricted		Restricted
No or selective incidence of foreign ownership restrictions	X	X	Pass			Pass		Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass		Pass
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	X	Pass	X	X	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass
No or simple registration process for foreign investors	X	X	Pass			Pass		Pass	Pass	Pass	Restricted	Pass	Pass	Pass	Restricted		Restricted
Foreign Exchange Market																	
Developed foreign exchange market	X	X	Pass			Restricted		Restricted	Not Met	Not Met	Not Met	Not Met	Restricted	Restricted	Restricted		Not Met
Equity Market																	
Brokerage - Sufficient competition to ensure high quality broker services	X	X	Pass	X		Pass		Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass		Pass
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	X	Pass	X		Pass		Restricted	Restricted	Not Met	Restricted	Restricted	Pass	Not Met	Pass		Not Met
Tax – Imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	X	Pass			Pass		Not Met	Pass	Restricted	Pass	Pass	Pass	Pass	Pass		Pass
Stock Lending is permitted	X		Pass			Restricted		Not Met	Not Met	Not Met	Restricted	Restricted	Restricted	Not Met	Not Met		Restricted
Short sales permitted	X		Pass			Restricted		Not Met	Not Met	Not Met	Restricted	Not Met	Not Met	Not Met	Not Met		Restricted
Developed Derivatives Market	X		Pass			Not Met		Not Met	Not Met	Not Met	Restricted	Not Met	Not Met	Not Met	Not Met		Not Met
Off-exchange transactions permitted	X		Pass			Not Met		Restricted	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met		Restricted
Efficient trading mechanism	X	X	Pass			Pass		Pass	Restricted	Restricted	Pass	Restricted	Pass	Restricted	Pass		Restricted
Transparency - market depth information / visibility and timely trade reporting process	X	X	Pass	X	X	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass
Clearing, Settlement and Custody																	
Settlement - costs associated with failed trades	X	X	Pass	X	X	Pass	X	Restricted	Restricted	Pass	Restricted	Pass	Pass	Pass	Pass	X	Pass
Settlement Cycle (DvP)	X	X	T+3	X	X	T+2	X	T+3	T+3	T+3	T+3	T+3	T+3	T+3	T+2	X	T+3
Central Securities Depository	X	X	Pass	X		Pass		Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass		Pass
Central Counterparty Clearing House (Equities)	X	X	Pass			Not Met		Not Met	Pass	Not Met	Not Met	Not Met	Pass	Not Met	Not Met		Not Met
Settlement - Free delivery available	X		Pass			Restricted		Restricted	Restricted	Pass	Not Met	Restricted	Restricted	Restricted	Restricted		Not Met
Custody-Sufficient competition to ensure high quality custodian services	X	X	Pass	X		Pass		Restricted	Pass	Restricted	Pass	Pass	Pass	Pass	Pass		Pass
Account structure operating at the Custodian level (securities and cash)	X		Pass			Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Restricted	Not Met	Pass		Not Met

 Shading indicates a rating change from March 2025

* Egypt on the Watch List for possible reclassification from Secondary Emerging to Frontier for failing the minimum stock count requirement to retain Secondary Emerging market status

** Nigeria on the Watch List for possible reclassification from Unclassified to Frontier market status following no reported delays to repatriated capital during 2025