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April 2025

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# FTSE Classification of Fixed Income Markets – FTSE Fixed Income Country Classification March 2025 Results Announcement

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The inclusion of nominal and inflation-linked local currency government bond markets in global FTSE fixed income indices is governed by the [FTSE Fixed Income Country Classification Framework](#).

A core feature of this framework is the assignment of Market Accessibility Levels, which are reviewed on a semi-annual basis. The transparent nature of the Market Accessibility Levels allows FTSE Russell to seek feedback from international investors on their practical investment experiences and to engage with relevant authorities in markets which are under review for potential reclassification. Index inclusion changes due to market size and credit rating are also assessed as part of the FTSE Fixed Income Country Classification process.

FTSE Russell also considers changes to the methodology for the FTSE global fixed income indices that include the markets for these bonds as part of its semi-annual external advisory committee meetings.

The results of the March 2025 FTSE Fixed Income Country Classification Review can be found in the remainder of this announcement.



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## 1. Upcoming Index Inclusion Changes

### South Korea

In October 2024, FTSE Russell announced the reclassification of the Market Accessibility Level for South Korea from 1 to 2 and the inclusion of South Korean government bonds in the FTSE World Government Bond Index. FTSE Russell's assessment that South Korea met the rigorous criteria for Market Accessibility Level 2 was reflective of a number of welcomed initiatives implemented by South Korean market authorities to improve the accessibility of South Korean government bonds for international investors.

FTSE Russell notes continued strong support for the assignment of a Market Accessibility Level of 2 for South Korea from market participants with full inclusion on track to be completed by November 2026.

As part of the September 2024 Fixed Income Country Classification Review Results, FTSE Russell communicated that the change was intended to be effective with the November 2025 index profiles and phased in over a one-year period, on a quarterly basis. Following this confirmatory announcement regarding index inclusion, FTSE Russell encouraged global financial market infrastructure providers to continue their readiness activities to support future investment in the South Korean government bond market by WGBI users and leverage the benefits of the market structure reforms.

Based on feedback from index stakeholders as part of its March 2025 Fixed Income Country Classification Review, FTSE Russell announces that details of the technical inclusion approach will be refined as follows:

*Inclusion will be phased-in over a shorter eight-month period, in eight equal monthly tranches, commencing with April 2026 index profiles and completed with November 2026 index profiles.*

The refinement of the inclusion approach is reflective of several factors including, feedback that additions of monthly tranches rather than quarterly tranches would offer an additional element of ease and simplicity for portfolio managers and that index users have indicated that they are able to add the full exposure of South Korea over a condensed time period if sequential monthly tranches are used. It is also intended to ensure that the same outcome is achieved, with inclusion of the full weight of South Korea incorporated in the FTSE WGBI by November 2026. FTSE Russell also notes the welcomed continuation of initiatives by the South Korean Ministry of Economy and Finance (MOEF) to address the practical feedback of international bond investors participating in its evolved market structure, and that the refined approach will provide investors with the additional time required for operational readiness and smooth participation in the Korean government bond market. FTSE Russell acknowledges that these efforts by the MOEF are demonstrative of their continued commitment to ensure a frictionless index inclusion in close collaboration with investors and market infrastructure providers.

### Index Implementation Details and Projected Impact Analysis

Local currency, fixed-rate South Korean government bonds with an original tenor of 30-years or less will be included in the WGBI and indices that derive their membership from it.<sup>1</sup> Bond pricing will be sourced from LSEG Pricing Service<sup>2</sup> and represent a 4:00 p.m. Seoul snap time.

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<sup>1</sup> South Korea is classified as a Developed Market within FTSE fixed income indices and will also be included in the FTSE World Government Bond Index – Developed Markets (WGBI-DM).

<sup>2</sup> In November 2023, Refinitiv Pricing Service was rebranded as LSEG Pricing Service.

As of the April 2025 index profiles, 63 KRW-denominated South Korean government bonds (USD 641.3 billion in par amount outstanding) are projected to be eligible for the WGBI, representing 2.05% of the index on a market value weighted basis. South Korea is projected to comprise 2.27% of the WGBI ex Japan and 2.55% of the WGBI ex Japan ex China on a market value weighted basis. Further details on the projected impact are provided in Figures 1, 2 and 3.

**Figure 1: Projected Impact of the Inclusion of South Korean Government Bonds in the WGBI**

	WGBI			WGBI + South Korea			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	284	13,089.9	42.79	284	13,089.9	41.91	-	-	-0.88
Japan	274	3,014.8	9.86	274	3,014.8	9.65	-	-	-0.20
China	84	3,112.7	10.18	84	3,112.7	9.97	-	-	-0.21
France	52	2,002.0	6.54	52	2,002.0	6.41	-	-	-0.13
Italy	93	1,834.3	6.00	93	1,834.3	5.87	-	-	-0.12
Germany	64	1,553.5	5.08	64	1,553.5	4.97	-	-	-0.10
United Kingdom	62	1,462.4	4.78	62	1,462.4	4.68	-	-	-0.10
Spain	53	1,216.0	3.98	53	1,216.0	3.89	-	-	-0.08
<b>Korea</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.0</b>	<b>640.6</b>	<b>2.05</b>	<b>63.0</b>	<b>640.6</b>	<b>2.05</b>
Canada	42	536.0	1.75	42	536.0	1.72	-	-	-0.04
Belgium	34	417.2	1.36	34	417.2	1.34	-	-	-0.03
Netherlands	23	348.8	1.14	23	348.8	1.12	-	-	-0.02
Australia	28	338.7	1.11	28	338.7	1.08	-	-	-0.02
Austria	31	293.6	0.96	31	293.6	0.94	-	-	-0.02
Mexico	16	206.4	0.67	16	206.4	0.66	-	-	-0.01
Portugal	19	162.5	0.53	19	162.5	0.52	-	-	-0.01
Poland	16	169.7	0.55	16	169.7	0.54	-	-	-0.01
Malaysia	29	139.4	0.46	29	139.4	0.45	-	-	-0.01
Finland	25	138.3	0.45	25	138.3	0.44	-	-	-0.01
Ireland	18	128.0	0.42	18	128.0	0.41	-	-	-0.01
Singapore	22	107.1	0.35	22	107.1	0.34	-	-	-0.01
Israel	13	89.3	0.29	13	89.3	0.29	-	-	-0.01
New Zealand	15	78.2	0.26	15	78.2	0.25	-	-	-0.01
Denmark	7	58.5	0.19	7	58.5	0.19	-	-	-0.00
Sweden	8	49.4	0.16	8	49.4	0.16	-	-	-0.00
Norway	11	43.6	0.14	11	43.6	0.14	-	-	-0.00
<b>Total</b>	<b>1,323</b>	<b>30,590.3</b>	<b>100.0</b>	<b>1,386</b>	<b>31,231.0</b>	<b>100.0</b>	<b>63</b>	<b>635.9</b>	<b>0</b>

\*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2025.

**Figure 2: Projected Impact of the Inclusion of South Korean Government Bonds in the WGBI ex Japan**

	WGBI ex Japan			WGBI ex Japan + South Korea			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	284	13,089.9	47.47	284	13,089.9	46.39	-	-	-1.08
China	84	3,112.7	11.29	84	3,112.7	11.03	-	-	-0.26
France	52	2,002.0	7.26	52	2,002.0	7.10	-	-	-0.16
Italy	93	1,834.3	6.65	93	1,834.3	6.50	-	-	-0.15
Germany	64	1,553.5	5.63	64	1,553.5	5.51	-	-	-0.13
United Kingdom	62	1,462.4	5.30	62	1,462.4	5.18	-	-	-0.12
Spain	53	1,216.0	4.41	53	1,216.0	4.31	-	-	-0.10
<b>Korea</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>640.6</b>	<b>2.27</b>	<b>63</b>	<b>640.6</b>	<b>2.27</b>
Canada	42	536.0	1.94	42	536.0	1.90	-	-	-0.04
Belgium	34	417.2	1.51	34	417.2	1.48	-	-	-0.03
Netherlands	23	348.8	1.26	23	348.8	1.24	-	-	-0.03
Australia	28	338.7	1.23	28	338.7	1.20	-	-	-0.03
Austria	31	293.6	1.06	31	293.6	1.04	-	-	-0.02
Mexico	16	206.4	0.75	16	206.4	0.73	-	-	-0.02
Portugal	19	162.5	0.59	19	162.5	0.58	-	-	-0.01
Poland	16	169.7	0.62	16	169.7	0.60	-	-	-0.01
Malaysia	29	139.4	0.51	29	139.4	0.49	-	-	-0.01
Finland	25	138.3	0.50	25	138.3	0.49	-	-	-0.01
Ireland	18	128.0	0.46	18	128.0	0.45	-	-	-0.01
Singapore	22	107.1	0.39	22	107.1	0.38	-	-	-0.01
Israel	13	89.3	0.32	13	89.3	0.32	-	-	-0.01
New Zealand	15	78.2	0.28	15	78.2	0.28	-	-	-0.01
Denmark	7	58.5	0.21	7	58.5	0.21	-	-	0.00
Sweden	8	49.4	0.18	8	49.4	0.18	-	-	0.00
Norway	11	43.6	0.16	11	43.6	0.15	-	-	0.00
<b>Total</b>	<b>1,049</b>	<b>27,575.5</b>	<b>100</b>	<b>1,112</b>	<b>28,216.1</b>	<b>100</b>	<b>63</b>	<b>640.6</b>	<b>0</b>

\*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2025.

**Figure 3: Projected Impact of the Inclusion of South Korean Government Bonds in the WGBI ex Japan ex China**

	WGBI ex Japan ex China			WGBI ex Japan ex China + South Korea			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	284	13,089.9	53.51	284	13,089.9	52.14	-	-	-1.37
France	52	2,002.0	8.18	52	2,002.0	7.98	-	-	-0.21
Italy	93	1,834.3	7.50	93	1,834.3	7.31	-	-	-0.19
Germany	64	1,553.5	6.35	64	1,553.5	6.19	-	-	-0.16
United Kingdom	62	1,462.4	5.98	62	1,462.4	5.83	-	-	-0.15
Spain	53	1,216.0	4.97	53	1,216.0	4.84	-	-	-0.13
<b>Korea</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>640.6</b>	<b>2.55</b>	<b>63</b>	<b>640.6</b>	<b>2.55</b>
Canada	42	536.0	2.19	42	536.0	2.14	-	-	-0.06
Belgium	34	417.2	1.71	34	417.2	1.66	-	-	-0.04
Netherlands	23	348.8	1.43	23	348.8	1.39	-	-	-0.04
Australia	28	338.7	1.38	28	338.7	1.35	-	-	-0.04
Austria	31	293.6	1.20	31	293.6	1.17	-	-	-0.03
Mexico	16	206.4	0.84	16	206.4	0.82	-	-	-0.02
Portugal	19	162.5	0.66	19	162.5	0.65	-	-	-0.02
Poland	16	169.7	0.69	16	169.7	0.68	-	-	-0.02
Malaysia	29	139.4	0.57	29	139.4	0.56	-	-	-0.01
Finland	25	138.3	0.57	25	138.3	0.55	-	-	-0.01
Ireland	18	128.0	0.52	18	128.0	0.51	-	-	-0.01
Singapore	22	107.1	0.44	22	107.1	0.43	-	-	-0.01
Israel	13	89.3	0.36	13	89.3	0.36	-	-	-0.01
New Zealand	15	78.2	0.32	15	78.2	0.31	-	-	-0.01
Denmark	7	58.5	0.24	7	58.5	0.23	-	-	-0.01
Sweden	8	49.4	0.20	8	49.4	0.20	-	-	-0.01
Norway	11	43.6	0.18	11	43.6	0.17	-	-	0.00
<b>Total</b>	<b>965</b>	<b>24,462.8</b>	<b>100.0</b>	<b>1,028</b>	<b>25,103.5</b>	<b>100.0</b>	<b>63</b>	<b>640.6</b>	<b>0</b>

\*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2025.

## India

In October 2024, FTSE Russell announced the reclassification of the Market Accessibility Level for India from 0 to 1 and the inclusion of FAR-eligible Indian government bonds in the FTSE Emerging Markets Government Bond Index (EMGBI). The change will be effective with the September 2025 index profiles and phased-in on a monthly basis over a six-month period in six equal tranches. Additional index implementation details and an updated projected impact analysis as of the March 2025 index profiles are provided below.

### Index Implementation Details and Projected Impact Analysis

Local currency, fixed-rate Indian government bonds eligible under the FAR will be included in the FTSE EMGBI, as well as the regional FTSE Asian Government Bond Index (AGBI) and FTSE Asian-Pacific Government Bond Index (APGBI), and indices that derive their membership from them. All Indian government bonds that are eligible under the FAR programme and meet other index inclusion rules will be added to the index, including securities with an original tenor of 14-years and 30-years issued prior to 29 July 2024.<sup>3</sup>

As of the April 2025 index profiles, 34 INR-denominated Indian government FAR bonds (USD 482.4 billion in par amount outstanding) are projected to be eligible for the EMGBI, representing 9.41% of the index on a market value weighted basis. In the EMGBI 10% Capped Index, India is projected to comprise 10.0% of the index on a market value

<sup>3</sup> On 29 July 2024, the Reserve Bank of India (RBI) [announced](#) that all new securities of 14-year and 30-year tenors would be excluded from the FAR. Existing issuance in 14-year and 30-year tenors already included as specified securities under the FAR programme will continue to be available under FAR for investments by non-residents in the secondary market.

weighted basis. India is projected to comprise 9.92% of the AGBI, on a market value weighted basis. Further details on the projected impact of the change as of April 2025 index profiles are provided in Figures 4, 5 and 6.

**Figure 4: Projected Impact of the Inclusion of Indian Government Bonds in the EMGBI**

	EMGBI			EMGBI + India			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
China	84	3,112.7	64.39	84	3,112.7	58.33	-	-	-6.06
<b>India**</b>	-	-	-	<b>34</b>	<b>502.0</b>	<b>9.41</b>	<b>34</b>	<b>502.0</b>	<b>9.41</b>
Indonesia	48	240.5	4.97	48	240.5	4.51	-	-	-0.47
Mexico	16	206.4	4.27	16	206.4	3.87	-	-	-0.40
Thailand	14	154.8	3.20	14	154.8	2.90	-	-	-0.30
South Africa	29	172.5	3.57	29	172.5	3.23	-	-	-0.34
Poland	16	169.7	3.51	16	169.7	3.18	-	-	-0.33
Malaysia	29	139.4	2.88	29	139.4	2.61	-	-	-0.27
Saudi Arabia	45	127.3	2.63	45	127.3	2.39	-	-	-0.25
Philippines	42	114.3	2.36	42	114.3	2.14	-	-	-0.22
Colombia	13	80.2	1.66	13	80.2	1.50	-	-	-0.16
Romania	28	72.1	1.49	28	72.1	1.35	-	-	-0.14
Brazil	5	67.7	1.40	5	67.7	1.27	-	-	-0.13
Hungary	17	45.9	0.95	17	45.9	0.86	-	-	-0.09
Peru	18	43.3	0.90	18	43.3	0.81	-	-	-0.08
Turkey	12	45.4	0.94	12	45.4	0.85	-	-	-0.09
Chile	17	42.1	0.87	17	42.1	0.79	-	-	-0.08
<b>Total</b>	<b>433</b>	<b>4,834.2</b>	<b>100.0</b>	<b>467</b>	<b>5,336.2</b>	<b>100.0</b>	<b>34</b>	<b>502.0</b>	<b>0</b>

\*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2025.

\*\*Fully Accessible Route (FAR) Indian government bonds only.

**Figure 5: Projected Impact of the Inclusion of Indian Government Bonds in the EMGBI 10% Capped**

	EMGBIC			Projected EMGBIC + India			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
China	84	182.1	10.00	84	211.6	10.00	-	-	0.00
<b>India**</b>	-	-	-	<b>34</b>	<b>211.6</b>	<b>10.00</b>	<b>34</b>	<b>211.6</b>	<b>10.00</b>
Indonesia	48	182.1	10.00	48	211.6	10.00	-	-	0.00
Mexico	16	182.1	10.00	16	206.4	9.76	-	-	-0.24
Thailand	14	154.8	8.50	14	154.8	7.32	-	-	-1.18
South Africa	29	172.5	9.47	29	172.5	8.15	-	-	-1.32
Poland	16	169.7	9.32	16	169.7	8.02	-	-	-1.30
Malaysia	29	139.4	7.66	29	139.4	6.59	-	-	-1.07
Saudi Arabia	45	127.3	6.99	45	127.3	6.02	-	-	-0.97
Philippines	42	114.3	6.28	42	114.3	5.40	-	-	-0.87
Colombia	13	80.2	4.41	13	80.2	3.79	-	-	-0.61
Romania	28	72.1	3.96	28	72.1	3.41	-	-	-0.55
Brazil	5	67.7	3.72	5	67.7	3.20	-	-	-0.52
Hungary	17	45.9	2.52	17	45.9	2.17	-	-	-0.35
Peru	18	43.3	2.38	18	43.3	2.05	-	-	-0.33
Turkey	12	45.4	2.49	12	45.4	2.14	-	-	-0.35
Chile	17	42.1	2.31	17	42.1	1.99	-	-	-0.32
<b>Total</b>	<b>433</b>	<b>1,820.9</b>	<b>100.0</b>	<b>467</b>	<b>2,115.8</b>	<b>100.0</b>	<b>34</b>	<b>211.6</b>	<b>0</b>

\*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2025.

\*\*Fully Accessible Route (FAR) Indian government bonds only.

**Figure 6: Projected Impact of the Inclusion of Indian Government Bonds in the AGBI**

	AGBI			AGBI + India			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
China	84	3,112.7	68.32	84	3,112.7	61.54	-	-	-6.78
Korea	68	661.5	14.52	68	661.5	13.08	-	-	-1.44
<b>India**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>502.0</b>	<b>9.92</b>	<b>34</b>	<b>502.0</b>	<b>9.92</b>
Indonesia	48	240.5	5.28	48	240.5	4.75	-	-	-0.52
Thailand	29	172.5	3.79	29	172.5	3.41	-	-	-0.38
Malaysia	29	139.4	3.06	29	139.4	2.76	-	-	-0.30
Philippines	42	114.3	2.51	42	114.3	2.26	-	-	-0.25
Singapore	22	107.1	2.35	22	107.1	2.12	-	-	-0.23
Hong Kong	15	8.1	0.18	15	8.1	0.16	-	-	-0.02
<b>Total</b>	<b>337</b>	<b>4,556.0</b>	<b>100.0</b>	<b>371</b>	<b>5,058.0</b>	<b>100.0</b>	<b>34</b>	<b>502.0</b>	<b>0.00</b>

\*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2025.

\*\*Fully Accessible Route (FAR) Indian government bonds only.

## 2. Date of Next Announcement

The next semi-annual announcement will be published on Tuesday 07 October 2025.

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For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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