April 2026

FTSE Classification of Fixed Income Markets – FTSE Fixed Income Country Classification March 2026 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 2026 FTSE Fixed Income Country Classification Review can be found in the remainder of this announcement.

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1. Inclusion of South Korea in the FTSE World Government Bond Index (WGBI) Commenced on 01 April 2026

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 fixed-rate, local currency government bonds in the FTSE World Government Bond Index (WGBI). FTSE Russell's assessment that South Korea met the criteria for Market Accessibility Level 2 was reflective of a number of welcomed initiatives implemented by the South Korean market authorities to improve the accessibility of South Korean government bonds for international investors.

As previously announced, the first tranche of inclusion of South Korea in the FTSE WGBI has commenced as of March 2026 month-end, effective with April 2026 index profiles. Inclusion will be phased-in over an eight-month period, in eight equal monthly tranches and completed with November 2026 index profiles. Over the eight-month period, for each month, N, a fraction N/8 of the current amount outstanding of each eligible bond as of the Fixing Date will be included in the index.

Index Implementation Details and Impact Analysis

Local currency, fixed-rate South Korean government bonds with an original tenor of 30-years or less are eligible for the WGBI and indices that derive their membership from it. South Korea is classified as a Developed Market within FTSE fixed income indices and has also been included in the FTSE World Government Bond Index – Developed Markets (WGBI-DM). In advance of the start of inclusion, FTSE Russell announced that the price source for South Korean government bonds has been changed to Korean Asset Pricing (KAP). The price quote convention reflects a 4:00 p.m. (Tokyo) snap time and a bid-side quote convention.[1]

As of the April 2026 index profiles, 65 KRW-denominated South Korean government bonds (USD 685.1 billion in par amount outstanding) are eligible for the FTSE WGBI, representing 1.75% of the index on a market value weighted basis once fully phased-in. Once fully phased-in, South Korea is projected to represent 1.91% of the FTSE WGBI ex Japan and 2.18% of the WGBI ex Japan ex China on a market value weighted basis. Further details on the impact are provided in Figures 1, 2 and 3.

Figure 1: 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	293	14,398.7	42.15	293	14,398.7	41.41	-	-	-0.74
Japan	275	2,907.9	8.51	275	2,907.9	8.36	-	-	-0.15
China	90	3,873.2	11.34	90	3,873.2	11.14	-	-	-0.20
France	52	2,222.1	6.50	52	2,222.1	6.39	-	-	-0.11
Italy	94	2,025.2	5.93	94	2,025.2	5.82	-	-	-0.10
Germany	68	1,763.9	5.16	68	1,763.9	5.07	-	-	-0.09
United Kingdom	65	1,730.6	5.07	65	1,730.6	4.98	-	-	-0.09
Spain	54	1,340.5	3.92	54	1,340.5	3.85	-	-	-0.07
South Korea	**-**	**-**	**-**	**65**	**609.7**	**1.75**	**65**	**609.7**	**1.75**
Canada	43	656.6	1.92	43	656.6	1.89	-	-	-0.03
Belgium	36	473.1	1.38	36	473.1	1.36	-	-	-0.02
Netherlands	24	378.4	1.11	24	378.4	1.09	-	-	-0.02
Australia	28	407.6	1.19	28	407.6	1.17	-	-	-0.02
Austria	32	339.8	0.99	32	339.8	0.98	-	-	-0.02
Mexico	17	270.7	0.79	17	270.7	0.78	-	-	-0.01
Portugal	21	185.0	0.54	21	185.0	0.53	-	-	-0.01
Poland	16	226.1	0.66	16	226.1	0.65	-	-	-0.01

[1] For further details on the KAP End of Day pricing methodology, please see: https://www.koreaap.com/eng/valuation02_01.html

Malaysia	30	160.4	0.47	30	160.4	0.46	-	-	-0.01
Finland	26	162.7	0.48	26	162.7	0.47	-	-	-0.01
Ireland	18	135.2	0.40	18	135.2	0.39	-	-	-0.01
Singapore	21	110.9	0.32	21	110.9	0.32	-	-	-0.01
Israel	15	134.3	0.39	15	134.3	0.39	-	-	-0.01
Denmark	7	60.1	0.18	7	60.1	0.17	-	-	0.00
New Zealand	14	94.2	0.28	14	94.2	0.27	-	-	0.00
Sweden	8	55.8	0.16	8	55.8	0.16	-	-	0.00
Norway	11	51.3	0.15	11	51.3	0.15	-	-	0.00
Total	**1,358**	**34,164.3**	**100.00**	**1,423**	**34,774.0**	**100.00**	**65**	**609.7**	**0.00**

*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2026.

Figure 2: 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	293	14,398.7	46.07	293	14,398.7	45.19	-	-	-0.88
China	90	3,873.2	12.39	90	3,873.2	12.15	-	-	-0.24
France	52	2,222.1	7.11	52	2,222.1	6.97	-	-	-0.14
Italy	94	2,025.2	6.48	94	2,025.2	6.36	-	-	-0.12
Germany	68	1,763.9	5.64	68	1,763.9	5.54	-	-	-0.11
United Kingdom	65	1,730.6	5.54	65	1,730.6	5.43	-	-	-0.11
Spain	54	1,340.5	4.29	54	1,340.5	4.21	-	-	-0.08
South Korea	**-**	**-**	**-**	**65**	**609.7**	**1.91**	**65**	**609.7**	**1.91**
Canada	43	656.6	2.10	43	656.6	2.06	-	-	-0.04
Belgium	36	473.1	1.51	36	473.1	1.48	-	-	-0.03
Netherlands	24	378.4	1.21	24	378.4	1.19	-	-	-0.02
Australia	28	407.6	1.30	28	407.6	1.28	-	-	-0.02
Austria	32	339.8	1.09	32	339.8	1.07	-	-	-0.02
Mexico	17	270.7	0.87	17	270.7	0.85	-	-	-0.02
Portugal	21	185.0	0.59	21	185.0	0.58	-	-	-0.01
Poland	16	226.1	0.72	16	226.1	0.71	-	-	-0.01
Malaysia	30	160.4	0.51	30	160.4	0.50	-	-	-0.01
Finland	26	162.7	0.52	26	162.7	0.51	-	-	-0.01
Ireland	18	135.2	0.43	18	135.2	0.42	-	-	-0.01
Singapore	21	110.9	0.35	21	110.9	0.35	-	-	-0.01
Israel	15	134.3	0.43	15	134.3	0.42	-	-	-0.01
New Zealand	14	94.2	0.30	14	94.2	0.30	-	-	-0.01
Denmark	7	60.1	0.19	7	60.1	0.19	-	-	0.00
Sweden	8	55.8	0.18	8	55.8	0.18	-	-	0.00
Norway	11	51.3	0.16	11	51.3	0.16	-	-	0.00
Total	**1,083**	**31,256.4**	**100.00**	**1,148**	**31,866.1**	**100.00**	**65**	**609.7**	**0.00**

*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2026.

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	293	14,398.7	52.58	293	14,398.7	51.44	-	-	-1.15
France	52	2,222.1	8.11	52	2,222.1	7.94	-	-	-0.18
Italy	94	2,025.2	7.40	94	2,025.2	7.23	-	-	-0.16
Germany	68	1,763.9	6.44	68	1,763.9	6.30	-	-	-0.14
United Kingdom	65	1,730.6	6.32	65	1,730.6	6.18	-	-	-0.14
Spain	54	1,340.5	4.90	54	1,340.5	4.79	-	-	-0.11
South Korea	**-**	**-**	**-**	**65**	**609.7**	**2.18**	**65**	**609.7**	**2.18**
Canada	43	656.6	2.40	43	656.6	2.35	-	-	-0.05
Belgium	36	473.1	1.73	36	473.1	1.69	-	-	-0.04
Netherlands	24	378.4	1.38	24	378.4	1.35	-	-	-0.03
Australia	28	407.6	1.49	28	407.6	1.46	-	-	-0.03
Austria	32	339.8	1.24	32	339.8	1.21	-	-	-0.03
Mexico	17	270.7	0.99	17	270.7	0.97	-	-	-0.02
Portugal	21	185.0	0.68	21	185.0	0.66	-	-	-0.01
Poland	16	226.1	0.83	16	226.1	0.81	-	-	-0.02
Malaysia	30	160.4	0.59	30	160.4	0.57	-	-	-0.01
Finland	26	162.7	0.59	26	162.7	0.58	-	-	-0.01
Ireland	18	135.2	0.49	18	135.2	0.48	-	-	-0.01
Singapore	21	110.9	0.41	21	110.9	0.40	-	-	-0.01
Israel	15	134.3	0.49	15	134.3	0.48	-	-	-0.01
Denmark	7	60.1	0.22	7	60.1	0.21	-	-	0.00
New Zealand	14	94.2	0.34	14	94.2	0.34	-	-	-0.01
Sweden	8	55.8	0.20	8	55.8	0.20	-	-	0.00
Norway	11	51.3	0.19	11	51.3	0.18	-	-	0.00
Total	**993**	**27,383.2**	**100.00**	**1,058**	**27,992.9**	**100.00**	**65**	**609.7**	**0.00**

*Market value shown in USD billions. Source: FTSE Russell, data as of 31 March 2026.

2. Upcoming Addition of Slovakia to the FTSE World Government Bond Index

Market size and credit rating for local currency government bond markets, which are criteria for local market inclusion in FTSE global fixed income indices, are assessed as part of the FTSE Fixed Income Country Classification process. Having met the market size inclusion criteria as part of the September 2025 FTSE Fixed Income Country Classification Review, the Slovak government bond market was deemed to meet all three index eligibility criteria (market size, credit rating and Market Accessibility Level of “2”) for the FTSE World Government Bond Index (WGBI). The addition of Slovakia was announced as effective with June 2026 index profiles. Slovakia 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).

To ensure consistency in pricing inputs across Eurozone markets within the WGBI, prices for Slovak government bonds will be sourced from Tradeweb FTSE European Government Bond Benchmark Closing Prices.[2] The price quote convention will reflect a snap time of 4:15 p.m. (London) and reflect a bid-side quote convention.

[2] FTSE Russell announced that coverage for Slovak government bonds was added to the Tradeweb FTSE European Government Bond Benchmark Closing Prices effective 09 March 2026. Additionally, FTSE Russell announced that the price source for Slovak government bonds in FTSE fixed income indices, which are currently eligible for the FTSE EMU Broad Government Bond Index, will be changed effective 24 April 2026, in advance of the addition of these bonds to the WGBI in June 2026.

Projected Index Impact Analysis

As of the April 2026 index profiles, 17 EUR-denominated Slovak government bonds (EUR 58.5 billion in par amount outstanding) are projected to be eligible for the WGBI, representing 0.18% of the index on a market value weighted basis. Further details on the projected impact are provided in Figure 4.

Figure 4: Projected impact of the inclusion of Slovak Government Bonds in the WGBI

	WGBI			WGBI + Slovakia			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	293	14,398.7	41.41	293	14,398.7	41.33	-	-	-0.07
Japan	275	2,907.9	8.36	275	2,907.9	8.35	-	-	-0.01
China	90	3,873.2	11.14	90	3,873.2	11.12	-	-	-0.02
France	52	2,222.1	6.39	52	2,222.1	6.38	-	-	-0.01
Italy	94	2,025.2	5.82	94	2,025.2	5.81	-	-	-0.01
Germany	68	1,763.9	5.07	68	1,763.9	5.06	-	-	-0.01
United Kingdom	65	1,730.6	4.98	65	1,730.6	4.97	-	-	-0.01
Spain	54	1,340.5	3.85	54	1,340.5	3.85	-	-	-0.01
South Korea*	65	609.7	1.75	65	609.7	1.75	-	-	0.00
Canada	43	656.6	1.89	43	656.6	1.88	-	-	0.00
Belgium	36	473.1	1.36	36	473.1	1.36	-	-	0.00
Netherlands	24	378.4	1.09	24	378.4	1.09	-	-	0.00
Australia	28	407.6	1.17	28	407.6	1.17	-	-	0.00
Austria	32	339.8	0.98	32	339.8	0.98	-	-	0.00
Mexico	17	270.7	0.78	17	270.7	0.78	-	-	0.00
Portugal	21	185.0	0.53	21	185.0	0.53	-	-	0.00
Poland	16	226.1	0.65	16	226.1	0.65	-	-	0.00
Malaysia	30	160.4	0.46	30	160.4	0.46	-	-	0.00
Finland	26	162.7	0.47	26	162.7	0.47	-	-	0.00
Ireland	18	135.2	0.39	18	135.2	0.39	-	-	0.00
Singapore	21	110.9	0.32	21	110.9	0.32	-	-	0.00
Israel	15	134.3	0.39	15	134.3	0.39	-	-	0.00
Denmark	7	60.1	0.17	7	60.1	0.17	-	-	0.00
New Zealand	14	94.2	0.27	14	94.2	0.27	-	-	0.00
Slovakia	**-**	**-**	**-**	**17**	**61.3**	**0.18**	**17**	**61.3**	**0.18**
Sweden	8	55.8	0.16	8	55.8	0.16	-	-	0.00
Norway	11	51.3	0.15	11	51.3	0.15	-	-	0.00
Total	**1,423**	**34,774.0**	**100.00**	**1,440**	**34,835.3**	**100.00**	**17**	**61.3**	**0.00**

*Market value shown in USD billions. South Korea was included in the WGBI effective with April 2026 index profiles and phased-in over an eight-month period, on a monthly basis. Source: FTSE Russell, data as of 31 March 2026.

The FTSE EMU Government Bond Index (EGBI) consists of the Eurozone-participating countries that meet the WGBI criteria. Only those that satisfy the WGBI criteria for market inclusion are included in the EGBI. As of the April 2026 index profiles, 17 EUR-denominated Slovak government bonds (EUR 58.5 billion in par amount outstanding) are projected to be eligible for the EGBI, representing 0.67% of the index on a market value weighted basis. Further details on the projected impact are provided in Figure 5.

Figure 5: Projected impact of the inclusion of Slovak Government Bonds in the EGBI

	EGBI			EGBI + Slovakia			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
France	52	1,928.6	24.62	52	1,928.6	24.45	-	-	-0.17
Italy	94	1,757.7	22.44	94	1,757.7	22.29	-	-	-0.15
Germany	68	1,530.9	19.54	68	1,530.9	19.41	-	-	-0.13
Spain	54	1,163.4	14.85	54	1,163.4	14.75	-	-	-0.10
Belgium	36	410.6	5.24	36	410.6	5.21	-	-	-0.04
Netherlands	24	328.4	4.19	24	328.4	4.16	-	-	-0.03
Austria	32	294.9	3.76	32	294.9	3.74	-	-	-0.03
Portugal	21	160.6	2.05	21	160.6	2.04	-	-	-0.01
Finland	26	141.2	1.80	26	141.2	1.79	-	-	-0.01
Ireland	18	117.3	1.50	18	117.3	1.49	-	-	-0.01
Slovakia	**-**	**-**	**-**	**17**	**53.2**	**0.67**	**17**	**53.2**	**0.67**
Total	**425**	**7,833.5**	**100.00**	**442**	**7,886.7**	**100.00**	**17**	**53.2**	**0**

*Market value shown in EUR billions. Source: FTSE Russell, data as of 31 March 2026.

3. Date of Next Announcement

The next semi-annual announcement will be published on Tuesday 06 October 2026.

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