
October 2025

FTSE Classification of Fixed Income Markets – FTSE Fixed Income Country Classification September 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 September 2025 FTSE Fixed Income Country Classification Review can be found in the remainder of this announcement.

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 (WGBI). 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 the South Korean market authorities to improve the accessibility of South Korean government bonds for international investors.

FTSE Russell reminds index users that as part of the March 2025 Fixed Income Country Classification Review, the details of the technical inclusion approach were confirmed as follows:

Inclusion will be phased-in over an eight-month period, in eight equal monthly tranches, commencing with April 2026 index profiles 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.

FTSE Russell intends to continue to engage in close collaboration with investors, market infrastructure providers and the South Korean market authorities to ensure a frictionless index inclusion and continues to welcome feedback from market participants on their readiness activities in preparation for the change.

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.¹ As of the October 2025 index profiles, 64 KRW-denominated South Korean government bonds (USD 726.9 billion in par amount outstanding) are projected to be eligible for the WGBI, representing 2.08% of the index on a market value weighted basis. South Korea is projected to comprise 2.29% of the WGBI ex Japan and 2.58% 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	289	13,916.2	41.75	289	13,916.2	40.88	-	-	-0.87
Japan	275	3,141.8	9.43	275	3,141.8	9.23	-	-	-0.20
China	85	3,427.3	10.28	85	3,427.3	10.07	-	-	-0.21
France	51	2,207.2	6.62	51	2,207.2	6.48	-	-	-0.14
Italy	93	2,054.6	6.16	93	2,054.6	6.04	-	-	-0.13
Germany	66	1,758.5	5.28	66	1,758.5	5.17	-	-	-0.11
United Kingdom	63	1,725.4	5.18	63	1,725.4	5.07	-	-	-0.11
Spain	51	1,345.2	4.04	51	1,345.2	3.95	-	-	-0.08
South Korea	-	-	-	64	708.4	2.08	64	708.4	2.08
Canada	41	599.3	1.80	41	599.3	1.76	-	-	-0.04
Belgium	34	461.1	1.38	34	461.1	1.35	-	-	-0.03
Netherlands	23	383.6	1.15	23	383.6	1.13	-	-	-0.02
Australia	27	374.3	1.12	27	374.3	1.10	-	-	-0.02
Austria	31	343.8	1.03	31	343.8	1.01	-	-	-0.02
Mexico	16	256.8	0.77	16	256.8	0.75	-	-	-0.02
Portugal	20	181.9	0.55	20	181.9	0.53	-	-	-0.01
Poland	17	210.6	0.63	17	210.6	0.62	-	-	-0.01
Malaysia	30	154.3	0.46	30	154.3	0.45	-	-	-0.01

¹ 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).

Finland	25	155.7	0.47	25	155.7	0.46	-	-	-0.01
Ireland	17	129.5	0.39	17	129.5	0.38	-	-	-0.01
Singapore	23	122.4	0.37	23	122.4	0.36	-	-	-0.01
Israel	13	115.6	0.35	13	115.6	0.34	-	-	-0.01
Denmark	8	68.3	0.21	8	68.3	0.20	-	-	-0.00
New Zealand	14	89.3	0.27	14	89.3	0.26	-	-	-0.01
Sweden	8	57.6	0.17	8	57.6	0.17	-	-	-0.00
Norway	11	50.6	0.15	11	50.6	0.15	-	-	-0.00
Total	1,331	33,331.3	100.00	1,395	34,039.6	100.00	63	708.4	0.00

*Market value shown in USD billions. Source: FTSE Russell, data as of 30 September 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	289	13,916.2	46.10	289	13,916.2	45.04	-	-	-1.06
China	85	3,427.3	11.35	85	3,427.3	11.09	-	-	-0.26
France	51	2,207.2	7.31	51	2,207.2	7.14	-	-	-0.17
Italy	93	2,054.6	6.81	93	2,054.6	6.65	-	-	-0.16
Germany	66	1,758.5	5.83	66	1,758.5	5.69	-	-	-0.13
United Kingdom	63	1,725.4	5.72	63	1,725.4	5.58	-	-	-0.13
Spain	51	1,345.2	4.46	51	1,345.2	4.35	-	-	-0.10
South Korea	-	-	-	64	708.4	2.29	64	708.4	2.29
Canada	41	599.3	1.99	41	599.3	1.94	-	-	-0.05
Belgium	34	461.1	1.53	34	461.1	1.49	-	-	-0.04
Netherlands	23	383.6	1.27	23	383.6	1.24	-	-	-0.03
Australia	27	374.3	1.24	27	374.3	1.21	-	-	-0.03
Austria	31	343.8	1.14	31	343.8	1.11	-	-	-0.03
Mexico	16	256.8	0.85	16	256.8	0.83	-	-	-0.02
Portugal	20	181.9	0.60	20	181.9	0.59	-	-	-0.01
Poland	17	210.6	0.70	17	210.6	0.68	-	-	-0.02
Malaysia	30	154.3	0.51	30	154.3	0.50	-	-	-0.01
Finland	25	155.7	0.52	25	155.7	0.50	-	-	-0.01
Ireland	17	129.5	0.43	17	129.5	0.42	-	-	-0.01
Singapore	23	122.4	0.41	23	122.4	0.40	-	-	-0.01
Israel	13	115.6	0.38	13	115.6	0.37	-	-	-0.01
New Zealand	8	68.3	0.23	8	68.3	0.22	-	-	-0.01
Denmark	14	89.3	0.30	14	89.3	0.29	-	-	-0.01
Sweden	8	57.6	0.19	8	57.6	0.19	-	-	0.00
Norway	11	50.6	0.17	11	50.6	0.16	-	-	0.00
Total	1,056	30,189.5	100.00	1,120	30,897.8	100.00	64	708.4	0.00

*Market value shown in USD billions. Source: FTSE Russell, data as of 30 September 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	289	13,916.2	52.00	289	13,916.2	50.66	-	-	-1.34
France	51	2,207.2	8.25	51	2,207.2	8.03	-	-	-0.21
Italy	93	2,054.6	7.68	93	2,054.6	7.48	-	-	-0.20
Germany	66	1,758.5	6.57	66	1,758.5	6.40	-	-	-0.17
United Kingdom	63	1,725.4	6.45	63	1,725.4	6.28	-	-	-0.17
Spain	51	1,345.2	5.03	51	1,345.2	4.90	-	-	-0.13
South Korea	-	-	-	64	708.4	2.58	64	708.4	2.58
Canada	41	599.3	2.24	41	599.3	2.18	-	-	-0.06
Belgium	34	461.1	1.72	34	461.1	1.68	-	-	-0.04
Netherlands	23	383.6	1.43	23	383.6	1.40	-	-	-0.04
Australia	27	374.3	1.40	27	374.3	1.36	-	-	-0.04
Austria	31	343.8	1.28	31	343.8	1.25	-	-	-0.03
Mexico	16	256.8	0.96	16	256.8	0.93	-	-	-0.02
Portugal	20	181.9	0.68	20	181.9	0.66	-	-	-0.02
Poland	17	210.6	0.79	17	210.6	0.77	-	-	-0.02
Malaysia	30	154.3	0.58	30	154.3	0.56	-	-	-0.01
Finland	25	155.7	0.58	25	155.7	0.57	-	-	-0.02
Ireland	17	129.5	0.48	17	129.5	0.47	-	-	-0.01
Singapore	23	122.4	0.46	23	122.4	0.45	-	-	-0.01
Israel	13	115.6	0.43	13	115.6	0.42	-	-	-0.01
Denmark	8	68.3	0.26	8	68.3	0.25	-	-	-0.01
New Zealand	14	89.3	0.33	14	89.3	0.33	-	-	-0.01
Sweden	8	57.6	0.22	8	57.6	0.21	-	-	-0.01
Norway	11	50.6	0.19	11	50.6	0.18	-	-	0.00
Total	971	26,762.1	100.00	1,035	27,470.5	100.00	64	708.4	0.00

*Market value shown in USD billions. Source: FTSE Russell, data as of 30 September 2025.

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

As part of each semi-annual FTSE Fixed Income Country Classification Review, objective index inclusion criteria for market size and credit rating are assessed to ensure a consistent approach to market inclusion in FTSE global government bond indices. Having recently met the market size inclusion criteria, the local currency fixed-rate Slovak government bond market meets all three eligibility criteria (market size, credit rating and a minimum Market Accessibility Level of “2”) for entry into the FTSE World Government Bond Index (WGBI) as of the September 2025 review. **FTSE Russell therefore announces that Slovakia will be added to the FTSE WGBI effective with the June 2026 index profiles.** Slovakia will also be included in indices that derive their membership from the FTSE WGBI, including the FTSE European Government Bond Index (EGBI). For related or custom indices that incorporate the FTSE Fixed Income Emerging Markets definition as part of the index inclusion criteria, FTSE Russell confirms that Slovakia is classified as a Developed market.

To ensure consistency in pricing inputs across Eurozone markets, FTSE Russell intends to extend Tradeweb FTSE European Government Bond Benchmark Closing Prices to Slovak government bonds for use in the FTSE WGBI, which will be announced in advance of the implementation change in June 2026.

Projected Index Impact Analysis

As of the October 2025 index profiles, 16 EUR-denominated Slovak government bonds (EUR 54.8 billion in par amount outstanding) are projected to be eligible for the WGBI, representing 0.17% 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	289	13,916.2	40.88	289	13,916.2	40.81	-	-	-0.07
Japan	275	3,141.8	9.23	275	3,141.8	9.21	-	-	-0.02
China	85	3,427.3	10.07	85	3,427.3	10.05	-	-	-0.02
France	51	2,207.2	6.48	51	2,207.2	6.47	-	-	-0.01
Italy	93	2,054.6	6.04	93	2,054.6	6.03	-	-	-0.01
Germany	66	1,758.5	5.17	66	1,758.5	5.16	-	-	-0.01
United Kingdom	63	1,725.4	5.07	63	1,725.4	5.06	-	-	-0.01
Spain	51	1,345.2	3.95	51	1,345.2	3.95	-	-	-0.01
South Korea*	64	708.4	2.08	64	708.4	2.08	-	-	0.00
Canada	41	599.3	1.76	41	599.3	1.76	-	-	0.00
Belgium	34	461.1	1.35	34	461.1	1.35	-	-	0.00
Netherlands	23	383.6	1.13	23	383.6	1.12	-	-	0.00
Australia	27	374.3	1.10	27	374.3	1.10	-	-	0.00
Austria	31	343.8	1.01	31	343.8	1.01	-	-	0.00
Mexico	16	256.8	0.75	16	256.8	0.75	-	-	0.00
Portugal	20	181.9	0.53	20	181.9	0.53	-	-	0.00
Poland	17	210.6	0.62	17	210.6	0.62	-	-	0.00
Malaysia	30	154.3	0.45	30	154.3	0.45	-	-	0.00
Finland	25	155.7	0.46	25	155.7	0.46	-	-	0.00
Ireland	17	129.5	0.38	17	129.5	0.38	-	-	0.00
Singapore	23	122.4	0.36	23	122.4	0.36	-	-	0.00
Israel	13	115.6	0.34	13	115.6	0.34	-	-	0.00
Denmark	8	68.3	0.20	8	68.3	0.20	-	-	0.00
New Zealand	14	89.3	0.26	14	89.3	0.26	-	-	0.00
Slovakia	-	-	-	16	59.5	0.17	16	57.2	0.17
Sweden	8	57.6	0.17	8	57.6	0.17	-	-	0.00
Norway	11	50.6	0.15	11	50.6	0.15	-	-	0.00
Total	1,395	34,039.6	100.00	1,411	34,099.1	100.00	16	59.5	0.00

*Market value shown in USD billions. South Korea will be 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 30 September 2025.

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 October 2025 index profiles, 16 EUR-denominated Slovak government bonds (EUR 54.8 billion in par amount outstanding) are projected to be eligible for the EGBI, representing 0.66% 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			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
France	51	2,207.2	24.47	51	2,207.2	24.31	-	-	-0.16
Italy	93	2,054.6	22.78	93	2,054.6	22.63	-	-	-0.15
Germany	66	1,758.5	19.49	66	1,758.5	19.37	-	-	-0.13
Spain	51	1,345.2	14.91	51	1,345.2	14.81	-	-	-0.10
Belgium	34	461.1	5.11	34	461.1	5.08	-	-	-0.03
Netherlands	23	383.6	4.25	23	383.6	4.22	-	-	-0.03
Austria	31	343.8	3.81	31	343.8	3.79	-	-	-0.02
Portugal	20	181.9	2.02	20	181.9	2.00	-	-	-0.01
Finland	25	155.7	1.73	25	155.7	1.72	-	-	-0.01
Ireland	17	129.5	1.44	17	129.5	1.43	-	-	-0.01
Slovakia	-	-	-	16	59.5	0.66	16	59.5	0.66
Total	411	9,021.3	100.00	427	9,080.8	100.00	16	59.5	0.00

*Market value shown in EUR billions. Source: FTSE Russell, data as of 30 September 2025.

3. Annual Review of Local Currency Amount Outstanding Minimums

On an annual basis, as part of the FTSE Fixed Income Country Classification process, FTSE Russell reviews the local currency amount outstanding minimums used to determine index eligibility. This review occurs in September and incorporates feedback from market participants; a recalibration of local thresholds based on issuance trends can occur as a result.

FTSE Russell confirms that no changes will be made to the bond-level amount outstanding minimum amounts for local currency fixed-rate and inflation-linked markets eligible for FTSE fixed income indices as part of the September 2025 review.

4. Annual Review of FTSE Fixed Income Index Emerging and Developed Market Designations

For the purposes of inclusion in FTSE Emerging Markets (EM) hard and local currency fixed income indices, a market is considered to be Emerging if it is defined by the International Monetary Fund (IMF) to be among “emerging and developing economies” or if it is defined by the World Bank to be among “low-income economies”, “lower-middle income economies” or “upper-middle-income economies”. Updates to the EM list are made on an annual basis each September based on updated data from the IMF and World Bank.

FTSE Russell confirms that no changes will be made to the Emerging and Developed market designations as part of the September 2025 review.

5. Changes to FTSE Frontier Emerging Markets Government Bond Index

The FTSE Frontier Emerging Markets Government Bond Index Series was launched in April 2021 and is designed to measure the performance of fixed-rate local currency government bonds issued by countries classified as a Frontier Emerging market. Based on feedback from index users, FTSE Russell announces two changes to the market inclusion methodology for the index to better reflect the practical investment approach of Frontier Emerging markets fixed income investors.

Application of the IMF High Income Designation Rule

World Bank designations are reviewed each September as part of the FTSE Fixed Income Country Classification Process. Unlike for the credit rating and market size criteria, the FTSE Frontier Emerging Markets Government Bond Index market inclusion criteria is silent on the handling of a scenario where a country is upgraded to High Income by the World Bank after being included in the index. To ensure consistency across market inclusion criteria, FTSE Russell announces that countries will not be removed from the index due to an upgrade to High Income by the World Bank.

As a result, Costa Rica will remain eligible for the FTSE Frontier Emerging Markets Government Bond Index subsequent to the change in its designation as of the last World Bank report to “High Income”. As of the October 2025 index profiles, 39 CRC-denominated Costa Rican government bonds (USD 26.3 in par amount outstanding) are eligible for the FTSE Frontier Emerging Markets Government Bond Index, comprising 6.55% of the index on a market value weighted basis.

Calculation of the Market Size Minimum for Country Inclusion

Currently, the market size minimum for new countries to be considered for eligibility in the FTSE Frontier Emerging Markets Government Bond Index is based on the total par amount outstanding of index-eligible bonds. Given the nature of Frontier EM government bond markets, it is common that Treasury Bills and other short-term instruments are considered as part of the choice set for investors in these markets. FTSE Russell announces that effective with the March 2026 Fixed Income Country Classification Review, the market size minimum for country inclusion in this index will be calculated based on the total par amount outstanding of fixed-rate notes and bonds that meet other index eligibility criteria with at least one month to maturity (rather than the index minimum time to maturity of one year).

6. Date of Next Announcement

The next semi-annual announcement will be published on Tuesday 07 April 2026.

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