
October 2025

FTSE Classification of Equity Markets – FTSE Equity Country Classification September 2025 Announcement

Published: 07 October 2025

A formal annual review of country classification within the FTSE global equity indices is conducted every September using a comprehensive, transparent and consistent methodology. This annual review incorporates ongoing equity country classification research and classifies markets as Developed, Advanced Emerging, Secondary Emerging or Frontier within the FTSE global equity indices.

Please refer to the [FTSE Equity Country Classification Process](#) document for further details.

The results of the 2025 Annual FTSE Equity Country Classification Review can be found in the remainder of this announcement.

1. FTSE Equity Country Classification Watch List

To provide investors with visibility of the potential movement of markets between classifications, FTSE Russell maintains a Watch List of markets that are under review and being monitored for reclassification.

The following markets were members of the Watch List as at the March 2025 Equity Country Classification Review:

- **Greece:** possible reclassification from Advanced Emerging to Developed.
- **Vietnam:** possible reclassification from Frontier to Secondary Emerging.

2. Progress of Watch List Markets since March 2025

Greece – Reclassification from Advanced Emerging to Developed market status

Greece is currently classified as an Advanced Emerging market and was added to the Watch List from September 2024 for possible reclassification from Advanced Emerging to Developed market status.

Greece meets the following requirements to attain Developed market status within the FTSE Equity Country Classification framework:

- the twenty-two FTSE Quality of Markets criteria;
- the minimum investable market capitalisation and securities count requirements, based on data as of the close on 31 December 2024 and 30 June 2025;
- a Gross National Income (GNI) per Capita (Atlas Method) rating of 'High'; and
- a Credit Worthiness rating of 'Investment' grade assigned by the three primary credit rating agencies, with a 'Positive' or 'Stable' outlook.

Consequently, following the feedback received from the FTSE Equity Country Classification Advisory Committee and the FTSE Russell Policy Advisory Board, the FTSE Russell Index Governance Board confirms, and is pleased to announce, the **reclassification of Greece from Advanced Emerging to Developed market status, effective from the open on Monday 21 September 2026.**

Further details on the implementation of Greece to Developed market status is available in an FAQ published on the FTSE Russell website: [Equity Country Classification | LSEG](#)

Vietnam

Vietnam is currently classified as a Frontier market and was added to the Watch List in September 2018 for possible reclassification to Secondary Emerging market status.

Vietnam had not met the ‘Settlement Cycle (DvP)’ criterion and the ‘Settlement – costs associated with failed trades’ criterion, both of which were rated as ‘Restricted’. In November 2024, the Vietnamese market authorities implemented a non-prefunding (NPF) model, allowing local brokers to provide Foreign Institutional Investors (FII) with an appropriate level of capital to support their securities purchase orders. This effectively removed the pre-funding requirement for FIIs. Additionally, a formal process for handling failed trades has since been established.

The FTSE Russell Index Governance Board (IGB) acknowledges the progress made by the Vietnamese market authorities in evolving its market and acknowledges that Vietnam has met all the criteria of the Secondary Emerging market status under the FTSE Equity Country Classification Framework.

The IGB has carefully considered the feedback from FTSE Russell’s Advisory Committees regarding the limited access to global brokers for trading in Vietnam. While the use of global brokers as sole counterparties is not a requirement to attain Secondary Emerging market status, the IGB acknowledges that index users should be able to ‘*replicate the index*’ in accordance with the second principle of the [Statement of Principles](#).

Given the importance of this issue to index users, the IGB has determined that addressing the access of global brokers is essential for the reclassification to proceed. FTSE Russell notes the ongoing efforts by the Vietnamese market authorities to develop a model that allows FIIs to face global brokers as counterparties. This initiative is expected to align Vietnam’s market practices with international standards, reduce counterparty risk, and strengthen investor confidence through established relationships with trusted intermediaries.

The IGB confirms, and is pleased to announce, the **reclassification of Vietnam from Frontier to Secondary Emerging market status, with an effective date of Monday 21 September 2026 subject to an interim review in March 2026**. This is to determine whether sufficient progress has been made in enabling access to global brokers, which is essential to support index replication and to meet the needs of the international investment community. The reclassification of Vietnam to Secondary Emerging market status is expected to be implemented in multiple tranches.

FTSE Russell will continue to monitor developments closely and welcomes feedback from index stakeholders ahead of the March 2026 FTSE Equity Country Classification interim review to enable the reclassification to proceed as planned in September 2026.

Confirmation and details of the phased implementation plan will be provided in the March 2026 announcement, following consultation with FTSE Russell’s Advisory Committees and market participants.

3. New Additions to the Watch List

Egypt (Secondary Emerging market status)

Egypt is added to the Watch List for possible reclassification from Secondary Emerging to Frontier market status. Over the last few years Egypt has experienced a steady decrease in the number of eligible Egyptian index constituents within FTSE Russell global benchmarks. This has resulted in the market failing to meet the minimum securities count requirement as of year-end 2024 and month-end June 2025, with only one Egyptian index constituent in the FTSE Emerging Index. Consequently, Egypt is added to the Watch List for potential demotion from Secondary Emerging to Frontier market status. The recent government economic reforms and initiatives being introduced by the Egyptian Exchange have resulted in increased liquidity in the Egyptian equity market which are expected to transpire into more Egyptian securities meeting the index eligibility screens for the FTSE Emerging Index.

For further details on the minimum investable market capitalisation and securities count thresholds please refer to the [FTSE Equity Country Classification process](#) guide.

Egypt will next be assessed against the minimum securities count and investable market capitalisation exit level threshold based on data as of the close on Wednesday 31 December 2025. FTSE Russell will provide an update on the Watch List status of Egypt as part of the FTSE Equity Country Classification March 2026 Interim Review.

Nigeria (Unclassified market status)

Nigeria is added to the Watch List for possible reclassification from Unclassified to Frontier market status.

Nigeria was reclassified from Frontier to Unclassified market status from September 2023 due to significant and on-going delays to the ability of international institutional investors to repatriate capital from Nigeria and the execution of foreign exchange (FX) transactions.

Market participants have reported that the aforementioned FX queues had been cleared and that international institutional investors are no longer experiencing any material delays in their ability to repatriate capital from Nigeria.

Consequently, as Nigeria meets the five FTSE Quality of Markets criteria required for attaining Frontier market status within the FTSE Equity Country Classification scheme, Nigeria is added to the Watch List for potential promotion from Unclassified to Frontier market status.

FTSE Russell will provide an update on the Watch List status of Nigeria as part of the FTSE Equity Country Classification March 2026 Interim Review.

4. Other Markets

Oman (Frontier market status)

Oman meets the nine criteria required for attaining Secondary Emerging market status within the FTSE Equity Country Classification scheme, however the market fails to meet the minimum investable market capitalisation and securities count requirement for a Secondary Emerging market. Nevertheless, since 2024 when zero Omani securities met the index eligibility criteria for the FTSE Global All Cap Index, the FTSE GEIS semi-annual reviews during 2025 have seen a steady increase in the number of eligible Omani constituents with one Mid and two Small Cap securities meeting the eligibility requirements as of the FTSE GEIS September 2025 index review.

FTSE Russell will continue to monitor the market and provide an update as part of FTSE Equity Country Classification annual review in 2026.

South Korea (Developed market status)

The short selling ban was lifted at the end of March 2025, following the implementation of the Naked Short-selling Detection System (NSDS) by the Korea Exchange (KRX). Consequently, the rating for the 'Short selling permitted' criterion has been upgraded from 'Not Met' to 'Restricted'.

Market participants report that they continue to familiarise themselves with the operations of the NSDS and the associated penalties for non-compliance or genuine mistakes. FTSE Russell will continue to monitor how the new short selling regime develops, its impact on stock lending and welcomes feedback from market participants.

5. The September 2025 Watch List

- **Egypt** – possible reclassification from Secondary Emerging to Frontier market status.
- **Nigeria** – possible reclassification from Unclassified to Frontier market status.

6. Date of Next Announcement

The 2026 Interim Update Announcement will be published on Tuesday 07 April 2026.

For more information please visit: [Equity Country Classification | LSEG](#)

The table below shows the markets classified within the FTSE Equity Country Classification scheme as at 07 October 2025:

Developed	Advanced Emerging	Secondary Emerging	Frontier
Australia	Brazil	Chile	Bahrain
Austria	Czech Republic	China	Bangladesh
Belgium/Luxembourg	Greece*	Colombia	Botswana
Canada	Hungary	Egypt	Bulgaria
Denmark	Malaysia	Iceland	Côte d'Ivoire
Finland	Mexico	India	Croatia
France	South Africa	Indonesia	Cyprus
Germany	Taiwan	Kuwait	Estonia
Hong Kong	Thailand	Philippines	Ghana
Ireland	Turkiye	Qatar	Jordan
Israel		Romania	Kazakhstan
Italy		Saudi Arabia	Kenya
Japan		United Arab Emirates	Latvia
Netherlands			Lithuania
New Zealand			Malta
Norway			Mauritius
Poland			Mongolia
Portugal			Morocco
Singapore			Oman
South Korea			Pakistan
Spain			Palestine
Sweden			Peru
Switzerland			Republic of North Macedonia
UK			Serbia
USA			Slovak Republic
			Slovenia
			Sri Lanka
			Tanzania
			Tunisia
			Vietnam**

*Greece to be reclassified from Advanced Emerging to Developed market status, effective from Monday 21 September 2026.

**Vietnam to be reclassified from Frontier to Secondary Emerging market status, effective from Monday 21 September 2026, subject to an interim review in March 2026.

Matrix of Markets

(Source: FTSE Russell as of 07 October 2025. Past performance is no guarantee of future results. Please see disclaimer for important legal information).

	SEGMENTS						AMERICAS						ASIA PACIFIC												EUROPE										MEA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	All-World World	Developed Advanced Emerging Emerging	Secondary Emerging EMEA	All-World BRIC	All-World ex USA	All-World ex NA Developed ex USA Developed ex NA All-World Americas All-World North America All-World Latin America Emerging Latin America	All-World ex Japan World ex Japan All-World ex Asia Developed ex Japan (FTSE Kaigai) Developed Asia Pacific Developed Asia Pacific ex Japan Developed Europe Asia Pacific All-World Europe-Asia Pacific All-World Asia Pacific All-World Asia Pacific ex Japan All-World Asia Pacific ex Japan, India & Pakistan All-World Asia Pacific ex Japan, Australia & New Zealand All-World Asia ex Japan, Hong Kong, Australia & New Zealand All-World Asia Pacific ex Japan, Australia, New Zealand, India & Pakistan All-World Asean All-World Grater China Emerging Asia Pacific	All-World ex UK All-World ex Eurozone Developed ex Eurozone Developed ex UK Developed Europe Developed Europe ex UK Developed Europe ex Eurozone ex UK	All-World Europe All-World Eurozone All-World Europe ex UK All-World Europe ex Eurozone All-World Europe ex Eurozone ex UK All-World Eastern Europe All-World Nordic Emerging Europe	All-World ex South Africa All-World Middle East and Africa																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

[illegible]

ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

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.

CONTACT US

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810

Asia-Pacific

North America +1 877 503 6437

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659

Disclaimer

© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for any inaccuracies or for any loss from use of this publication or any of the information or data contained herein.

No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Russell indexes or rates or the fitness or suitability of the FTSE Russell indexes or rates for any particular purpose to which it might be put.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or a rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG index or rate data for any purposes, including to create financial products, requires a licence from FTSE Russell.