

October 2025

FTSE Fixed Income Country Classification for Inflation-Linked Government Markets

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Region	Country	Currency	EM vs DM designation	Accessibility level	Watch list	FTSE WorldILSI	FTSE EMILSI	FTSE Standalone IL GBI *	Index credit rating	Market size (USD bn)*
Americas	United States	USD	Developed	2		•			AA+	1,272.7
	Mexico	MXN	Emerging	2		•	•		BBB+	223.2
	Canada	CAD	Developed	2		•			AAA	33.0
	Brazil	BRL	Emerging	1			•		BB	70.1
	Colombia	COP	Emerging	1			•		BBB-	53.9
	Chile	CLP	Emerging	1			•		A+	40.3
	Argentina	ARS	Emerging	0				•	CCC	29.1
	Uruguay	UYU	Emerging	0				•	BBB	3.6
EMEA	United Kingdom	GBP	Developed	2		•			AA	548.1
	France	EUR	Developed	2		•			AA-	267.4
	Italy	EUR	Developed	2		•			BBB	179.0
	Spain	EUR	Developed	2		•			A	84.0
	Israel	ILS	Developed	2		•			A	74.5
	Germany	EUR	Developed	2		•			AAA	55.3
	Sweden	SEK	Developed	2		•			AAA	12.4
	South Africa	ZAR	Emerging	2			•		BB	35.6
	Denmark	DKK	Developed	2				•	AAA	6.5
	Turkey	TRY	Emerging	1			•		BB-	13.0
APAC	Japan	JPY	Developed	2		•			A+	26.7
	Australia	AUD	Developed	2		•			AAA	25.5
	New Zealand	NZD	Developed	2		•			AAA	10.3
	South Korea	KRW	Developed	1				•	AA	3.0

Classifications and index eligibility as of October 2025. Source: FTSE Russell.

*Standalone IL GBIs refers to inflation-linked markets indexed by FTSE Russell, but not included in the WorldILSI or EMILSI.

*Market Size is calculated as the total par amount outstanding of index-eligible bonds as of September 2025 month-end.

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