

FTSE Fixed Income Country Classification for Nominal Fixed-Rate Government Markets

October 2024



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Region	Country	Currency	EM vs DM designation	Accessibility level	Watch list	FTSE WGBI	FTSE EMGBI	FTSE FRNTEMGBI	Regional benchmarks / Standalone GBI*	Index credit rating	Market size (USD bn)*
Americas	United States	USD	Developed	2		•				AA+	13,295.8
	Canada	CAD	Developed	2		•				AAA	539.5
	Mexico	MXN	Emerging	2		•	•		•	BBB+	217.8
	Brazil	BRL	Emerging	1			•		•	BB	69.0
	Chile	CLP	Emerging	1			•		•	A+	44.7
	Colombia	COP	Emerging	1			•		•	BBB-	85.3
	Peru	PEN	Emerging	1			•		•	BBB	41.7
	Costa Rica	CRC	Emerging	0				•		BB-	23.7
	Dominican Republic	DOP	Emerging	0				•		BB	26.8
EMEA	United Kingdom	GBP	Developed	2		•				AA	1,735.7
	France	EUR	Developed	2		•				AA-	2,221.5
	Italy	EUR	Developed	2		•				BBB	1,891.4
	Germany	EUR	Developed	2		•				AAA	1,693.9
	Spain	EUR	Developed	2		•				A	1,266.1
	Belgium	EUR	Developed	2		•				AA	458.5
	Netherlands	EUR	Developed	2		•				AAA	387.3
	Austria	EUR	Developed	2		•				AA+	342.0
	Ireland	EUR	Developed	2		•				AA	144.0
	Finland	EUR	Developed	2		•				AA+	149.3
	Portugal*	EUR	Developed	2		•				A-	182.0
	Poland	PLN	Emerging	2		•	•		•	A	152.9
	Denmark	DKK	Developed	2		•				AAA	72.9
	Norway	NOK	Developed	2		•				AAA	44.4
	Sweden	SEK	Developed	2		•				AAA	43.9
	Israel	ILS	Developed	2		•			•	A+	90.3
	Greece	EUR	Developed						•	BBB-	92.0
	Switzerland	CHF	Developed	1						AAA	76.5
	South Africa	ZAR	Emerging	2			•		•	BB	179.8
	Czech Republic	CZK	Developed	1					•	AA	104.0
	Russia	RUB	Emerging	1					•	NR	0.0
	Hungary	HUF	Emerging	1			•		•	BBB-	55.7
	Romania	RON	Emerging	1			•		•	BBB-	71.5
	Türkiye	TRY	Emerging	1			•		•	B+	51.1
	Saudi Arabia	SAR	Emerging	1			•			A	134.2
	Nigeria	NGN	Emerging	0				•		B-	14.3
	Egypt	EGP	Emerging	0				•		B-	24.4
	Ghana	GHS	Emerging	0				•		CCC+	0.0
	Kenya	KES	Emerging	0				•		B-	33.2



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	Morocco	MAD	Emerging	0				•		BB+	54.6
	Ukraine	UAH	Emerging	0				•		CCC	5.1
	Serbia	RSD	Emerging	0				•		BB+	6.1
	Pakistan	PKR	Emerging	0				•		CCC	25.8
	Uganda	UGX	Emerging	0				•		B-	8.0
	Qatar	QAR	Emerging						•	AA	10.5
APAC	Japan	JPY	Developed	2		•				A+	3,336.0
	China Onshore	CNY	Emerging	2		•	•		•	A+	2,866.4
	Australia	AUD	Developed	2		•			•	AAA	392.8
	Singapore	SGD	Developed	2		•			•	AAA	113.5
	Malaysia	MYR	Emerging	2		•	•		•	A	136.1
	New Zealand	NZD	Developed	2		•			•	AAA	81.6
	South Korea*	KRW	Developed	2		•			•	AA	733.7
	Hong Kong	HKD	Developed	2					•	AA+	10.0
	Indonesia	IDR	Emerging	1			•		•	BBB	239.2
	Philippines	PHP	Emerging	1			•		•	BBB+	109.8
	Thailand	THB	Emerging	1			•		•	A-	163.8
	India*	INR	Emerging	1			•		•	BBB-	1,175.8
	Bangladesh	BDT	Emerging	0				•		B+	22.9
	Sri Lanka	LKR	Emerging	0				•	•	CCC	39.1
	Taiwan	TWD	Developed	0					•	AA+	109.2
	Vietnam	VND	Emerging	0				•		BB+	75.2
	Kazakhstan	KZT	Emerging	0				•		BBB-	36.7

Classifications and index eligibility as of October 2024. Source: FTSE Russell.

* Portugal will be included in the WGBI effective with November 2024 index profiles.

* South Korea will be included in the WGBI effective with November 2025 index profiles and phased-in over a one-year period, on a quarterly basis.

* India will be included in the EMGBI effective with September 2025 index profiles and phased-in over a six-month period, on a monthly basis.

* Regional benchmarks include the FTSE Asian Government Bond Index (AGBI), FTSE Asia Pacific Government Bond Index (APGBI), FTSE Central and Eastern Europe, Middle East, and Africa Government Bond Index (CEEMEAGBI), FTSE Latin America Government Bond Index (LATAMGBI).

* Market size is calculated as the total par amount outstanding of index-eligible bonds as of September 2024 month-end.

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