

March 2024

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

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FTSE Fixed Income Country Classification for Nominal Fixed-Rate Government Markets, March 2024

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+	12,336.9
	Canada	CAD	Developed	2		•				AAA	522.9
	Mexico	MXN	Emerging	2		•	•		•	BBB+	226.2
	Brazil	BRL	Emerging	1			•		•	BB	70.2
	Chile	CLP	Emerging	1			•		•	A+	28.1
	Colombia	COP	Emerging	1			•		•	BBB-	81.9
	Peru	PEN	Emerging	1			•		•	BBB+	39.3
	Costa Rica	CRC	Emerging	0				•		BB-	23.3
	Dominican Republic	DOP	Emerging	0				•		BB	25.7
EMEA	United Kingdom	GBP	Developed	2		•				AA	1,458.3
	France	EUR	Developed	2		•				AA	2,028.6
	Italy	EUR	Developed	2		•				BBB	1,773.6
	Germany	EUR	Developed	2		•				AAA	1,574.9
	Spain	EUR	Developed	2		•				A	1,209.0
	Belgium	EUR	Developed	2		•				AA	446.8
	Netherlands	EUR	Developed	2		•				AAA	380.2
	Austria	EUR	Developed	2		•				AA+	313.5
	Ireland	EUR	Developed	2		•				AA	137.3
	Finland	EUR	Developed	2		•				AA+	140.6
	Portugal*	EUR	Developed	2		•				A-	170.1
	Poland	PLN	Emerging	2		•	•		•	A	140.3
	Denmark	DKK	Developed	2		•				AAA	66.6
	Norway	NOK	Developed	2		•				AAA	40.2
	Sweden	SEK	Developed	2		•				AAA	47.5
	Israel	ILS	Developed	2		•			•	AA-	89.2
	Greece	EUR	Developed						•	BBB-	84.5
	Switzerland	CHF	Developed	1						AAA	72.1
	South Africa	ZAR	Emerging	2			•		•	BB	156.4
	Czech Republic	CZK	Developed	1					•	AA	99.1
	Russia	RUB	Emerging	1					•	NR	0.0
	Hungary	HUF	Emerging	1			•		•	BBB-	53.6
	Romania	RON	Emerging	1			•		•	BBB-	61.4
	Türkiye	TRY	Emerging	1			•		•	B	39.4
	Saudi Arabia	SAR	Emerging	1			•			A	128.8
	Nigeria	NGN	Emerging	0					•	B-	15.3
	Egypt	EGP	Emerging	0					•	B-	22.2
	Ghana	GHS	Emerging	0					•	CCC	0.0
Kenya	KES	Emerging	0					•	B	32.1	



FTSE Fixed Income Country Classification for Nominal Fixed-Rate Government Markets, September 2023

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)*
	Morocco	MAD	Emerging	0				•		BB+	53.8
	Ukraine	UAH	Emerging	0				•		NR	0.8
	Serbia	RSD	Emerging	0				•		BB+	6.9
	Pakistan	PKR	Emerging	0				•		CCC	25.4
	Uganda	UGX	Emerging	0				•		B-	6.7
	Qatar	QAR	Emerging						•	AA	12.9
<b>APAC</b>	Japan	JPY	Developed	2		•				A+	3,011.7
	China Onshore*	CNY	Emerging	2		•	•		•	A+	2,494.1
	Australia	AUD	Developed	2		•			•	AAA	353.0
	Singapore	SGD	Developed	2		•			•	AAA	103.2
	Malaysia	MYR	Emerging	2		•	•		•	A	113.3
	New Zealand	NZD	Developed	2		•			•	AAA	66.5
	South Korea	KRW	Developed	1	•				•	AA	684.4
	Hong Kong	HKD	Developed	2					•	AA+	10.5
	Indonesia	IDR	Emerging	1			•		•	BBB	222.6
	Philippines	PHP	Emerging	1			•		•	BBB+	104.3
	Thailand	THB	Emerging	1			•		•	A-	135.5
	India	INR	Emerging	0	•				•	BBB-	1,129.7
	Bangladesh	BDT	Emerging	0				•		BB-	23.4
	Sri Lanka	LKR	Emerging	0				•	•	CCC	36.4
	Taiwan	TWD	Developed	0					•	AA+	106.5
	Vietnam	VND	Emerging	0				•		BB+	67.7
	Kazakhstan	KZT	Emerging	0				•		BBB-	33.4

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

\* Portugal will be included in the FTSE World Government Bond Index (WGBI), effective with November 2024 index profiles.

\*Inclusion of China in the FTSE World Government Bond Index (WGBI) commenced with November 2021 profiles and will be phased in over a 36-month period. The market size provided in the table represents the total unscaled value.

\*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 March 2024 month-end.

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