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# FTSE Classification of Equity Markets – FTSE Equity Country Classification March 2025 Interim Announcement

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A formal interim review of country classification within the FTSE global equity indices is conducted every March using a comprehensive, transparent and consistent methodology. This interim review ensures that investors are informed of the progress of markets that were placed on the Watch List at the preceding September annual review, the results of which were published in October.

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

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



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## 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 following the September 2024 Annual 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 September 2024

### Greece

**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.**

Having been placed on the Watch List, Greece needs to meet 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.

At present Greece meets the twenty-two FTSE Quality of Markets criteria, the minimum investable market capitalisation and securities count requirement based on data as of the close on 31 December 2024 and has a GNI rating of 'High'.

The current Credit Worthiness rating of 'Speculative' for Greece is under review following the recent upgrade in the sovereign debt rating of Greece by one of the primary credit rating agencies. Additionally, the minimum investable market capitalisation and securities count requirement for Greece will be evaluated based on data as of the close on 30 June 2025. 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 has determined **to retain Greece on the Watch List as part of the March 2025 Interim Update.**

The following Watch List indices reflecting Greece as a Developed market are available to subscribing index users:

- FTSE Global All Cap incl Developed Greece Index
- FTSE Developed All Cap incl Greece Index
- FTSE Emerging All Cap ex Greece Index
- FTSE All-World incl Developed Greece Index
- FTSE Developed incl Greece Index
- FTSE Emerging ex Greece Index.

FTSE Russell will provide an update on the Watch List status of Greece as part of September 2025 FTSE Equity Country Classification Annual Review.

## Vietnam

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

Vietnam was added to the Watch List in September 2018 for possible reclassification to Secondary Emerging market status. Vietnam has yet to meet the ‘Settlement Cycle (DvP)’ criterion and the ‘Settlement – costs associated with failed trades’ criterion, both of which are currently rated as ‘Restricted’. In November 2024, the Vietnamese market authorities implemented a non-prefunding (NPF) model, allowing local securities companies to provide Foreign Institutional Investors (FII) with an appropriate level of capital to support their securities purchase orders, thereby removing the pre-funding requirement for FII. Given this development, FTSE Russell continues to monitor the market and seek feedback from market participants on the NPF model and the management of failed trades.

Additionally, improvements to the new accounts registration process are necessary, as current market practices can result in an extended registration period. Introducing an efficient mechanism to facilitate trading between non-domestic investors in securities that have reached, or are approaching, their foreign ownership limit (FOL) is also seen as important.

FTSE Russell acknowledges the ongoing commitment of the Vietnamese market authorities to pursuing various regulatory reforms to further facilitate international investor participation in the Vietnam securities market, including upgrading the main trading platform. FTSE Russell appreciates its constructive relationship with the State Securities Commission of Vietnam (SSC), other market authorities, and the World Bank Group, which supports the wider market reform programme.

Consequently, following the recommendations received from the FTSE Equity Country Classification Advisory Committee and the FTSE Russell Policy Advisory Board, the FTSE Russell Index Governance Board has determined to **retain Vietnam on the Watch List as part of the March 2025 Interim Update.**

FTSE Russell will provide an update on the Watch List status of Vietnam as part of September 2025 FTSE Equity Country Classification Annual Review.

## 3. Other Markets

### South Korea (Developed market status)

South Korea was retained as a Developed market by FTSE Russell in September 2024, having reviewed the implications of the extension of the short sales ban to the end of March 2025.

As scheduled, the removal of the ban was implemented at the end of March 2025, following revisions to the enforcement decree of the Capital Markets Act, which was approved at a cabinet meeting in mid-February 2025. The other prerequisite to facilitate the reopening was the implementation of the Naked Short-selling Detection System (NSDS) by the Korea Exchange (KRX).

Although there has been extensive market engagement by the authorities, general market feedback in the lead up to the ban’s removal has continued to highlight a few areas where there is insufficient detail pertaining to the new processes. The penalties for non-compliance remain severe and there does not appear to be an explicit ‘transition period’ where any genuine mistakes will be treated less harshly.

FTSE Russell will continue to monitor how the new short selling regime develops and provide a further update as part of the September 2025 annual review.

With respect to Foreign Exchange (FX) reform, FTSE Russell has observed a number of positive developments: FX omnibus accounts have been introduced, trade instruction protocols have been clarified to better facilitate third party FX, and Registered Foreign Institutions (RFIs) are now able to trade for the capital and current accounts.

## 4. The March 2025 Watch List

- **Greece:** retained on the Watch List for possible reclassification from Advanced Emerging to Developed market status; an update on the Watch List status of Greece will be provided as part of the September 2025 Annual Review.
- **Vietnam:** retained on the Watch List for possible reclassification from Frontier to Secondary Emerging market status; an update on the Watch List status of Vietnam will be provided as part of the September 2025 Annual Review.

## 5. Date of Next Announcement

The 2025 Annual Announcement will be published on Tuesday 07 October 2025.

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 08 April 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





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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

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