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# FTSE Classification of Equity Markets – FTSE Equity Country Classification March 2026 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 2026 Interim 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 following the September 2025 Annual Equity Country Classification Review:

- **Egypt:** possible reclassification from Secondary Emerging to Frontier.
- **Nigeria:** possible reclassification from Unclassified to Frontier.

## 2. Progress of Watch List Markets since September 2025

### Egypt – Reclassification from Secondary Emerging to Frontier market status

**Egypt was added to the Watch List in September 2025 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 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, with the minimum requirement being at least two eligible index constituents.

Consequently, Egypt was added to the Watch List for potential demotion from Secondary Emerging to Frontier market status. Although the market continued to fail to meet the minimum securities count requirement based on data as of year-end 2025, the recent government economic reforms and initiatives introduced by the Egyptian Exchange resulted in increased liquidity in the Egyptian equity market. This in part has resulted in an additional Egyptian security meeting the index eligibility screens for the FTSE Emerging Index for the March 2026 index review.

Egypt will be assessed next against the minimum securities count and investable market capitalisation exit level threshold based on data as of the close on Tuesday 30 June 2026; shortly thereafter, FTSE Russell will provide an update on the continued Watch List status of Egypt. **Consequently, as part of the March 2026 FTSE equity country classification interim review, Egypt is retained on the Watch List for possible reclassification from Secondary Emerging to Frontier market status.**

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

### Nigeria – Reclassification from Unclassified to Frontier market status

**Nigeria was added to the Watch List in September 2025 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 have 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, and 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 Nigeria from Unclassified to Frontier market status, effective from the open on Monday 21 September 2026.**

## Vietnam – Interim Update on Market Developments and Implementation Timeline

As part of the March 2026 FTSE Equity Country Classification interim review, the FTSE Russell Index Governance Board has assessed the latest developments in Vietnam's equity market ecosystem in relation to the planned reclassification of Vietnam from Frontier to Secondary Emerging market status in September 2026.

### Progress on Global Broker Access

Since the September 2025 annual review, Vietnam has continued to advance the development of the Global Broker model. Circular 08/2026/TT-BTC formally establishes the model and introduces supporting enhancements to the non-prefunding (NPF) framework. Regulatory bodies, onshore and global brokers, custodians, and buy-side firms have aligned on the key operational components needed for implementation, with the remaining work focused on finalising bilateral agreements between global and local brokers. FTSE Russell notes that Vietnam has demonstrated sufficient progress ahead of the planned reclassification in September 2026.

### Confirmation of Reclassification Timeline

The FTSE Russell Index Governance Board confirms that it is satisfied with the progress made towards implementing the global broker model, which is essential to support index replication, and therefore Vietnam remains scheduled for implementation from Frontier to Secondary Emerging market status effective Monday 21 September 2026.

### Phased Implementation Approach

To support an orderly transition and accommodate local market capacity considerations, Vietnam's inclusion in FTSE Russell's global equity indices will be implemented in multiple tranches, beginning in September 2026 and concluding in 2027.

Further details, including index-level impacts, tranche mechanics and technical parameters, are published in a separate Vietnam Reclassification FAQ and Implementation Plan (see link: [Reclassification of Vietnam from Frontier to Secondary Emerging Market Status - FAQ](#)).

## 3. Previously confirmed reclassification

### Greece – reclassification from Advanced Emerging to Developed market status

As part of the [FTSE Equity Country Classification September 2025 annual review](#), FTSE Russell announced the reclassification of Greece from Advanced Emerging to Developed market status.

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

## 4. Other Markets

### Indonesia (Secondary Emerging market status)

FTSE Russell continues to closely monitor capital market integrity reforms in Indonesia. Following the [postponement](#) of the March 2026 index review for Indonesia, FTSE Russell is reviewing the progress of reform measures designed to strengthen transparency, integrity, and overall market governance, as outlined in the [FTSE Russell FAQ on the Treatment of Indonesian Securities](#).

Indonesia has introduced a broad set of initiatives, including enhanced shareholder disclosure, expanded investor classification categories, minimum free float requirements, and enhanced market surveillance tools. These measures are intended to address previously identified concerns relating to data transparency and reliability. FTSE Russell will continue to monitor implementation developments and engage with market participants to gather feedback. FTSE Russell will confirm the treatment of Indonesian securities ahead of the June 2026 index review, taking into account reform progress and stakeholder input.

At this stage, Indonesia's Secondary Emerging market status remains unchanged. FTSE Russell is not considering Indonesia for inclusion on the Watch List and will continue monitoring the reform progress and engaging with market participants.

### 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, which requires at least three securities meeting the index eligibility requirements for Large or Mid Cap and a total of at least five securities meeting the index eligibility requirements for Large, Mid and Small Cap. The FTSE Global Equity Index Series (GEIS) semi-annual reviews 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 semi-annual review and two Mid and three Small Caps as of the FTSE GEIS March 2026 semi-annual review.

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

### South Korea (Developed market status)

#### Short-Selling

The short-selling ban was lifted at the end of March 2025 following the implementation of the Naked Short-Selling Detection System (NSDS). The FTSE Quality of Markets 'Short sales permitted' criterion remains rated as Restricted, and FTSE Russell continues to note ongoing operational challenges raised by market participants, including position-sufficiency checks and the degree of flexibility available within the NSDS framework.

#### Settlement – Funding Requirement

Market participants have also highlighted settlement pressures during periods of elevated trading activity, including the requirement for brokers to pre-fund settlement and the resulting liquidity strain during peak events such as index rebalances. The current settlement structure may require brokers to commit capital multiple times for the same exposure, contributing to balance sheet pressure under stressed market conditions.

#### Investment Alert / Investment Risk Lists

Market participants report that the current treatment of securities on the Investment Alert and Investment Risk lists continues to present operational challenges, particularly for institutional investors subject to pre-funding requirements. While Large Cap exemptions have eased constraints for some securities, a number of actively traded Mid Cap index constituents remain subject to the standard rules, resulting in inconsistent funding obligations across portfolios. Investors note that the uniform application of pre-funding requirements increases operational complexity and can limit

their ability to trade efficiently. The Korea Exchange (KRX) has indicated that it is reviewing potential adjustments to the market-warning framework, though no changes have been implemented at this stage.

FTSE Russell will continue to monitor developments in South Korea's short selling, settlement, and market-warning framework, and welcomes ongoing feedback from market participants, as well as continued engagement with the South Korean market authorities to address the issues outlined above.

## 5. The March 2026 Watch List

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

## 6. Date of Next Announcement

The 2026 Annual Announcement will be published on Tuesday 06 October 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 April 2026:

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.





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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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