

# Public Minutes

Joint meeting of the **FTSE Asia Pacific and Europe, Middle East & Africa Regional Fixed Income Advisory Committees**

18 March 2025

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## Attendees

**APAC members:** five (5); apologies: eight (8)

**EMEA members:** fourteen (14); apologies: five (5)

**Observers:** two (2)

**FTSE Russell:** six (6) including the Chair and Committee Secretary

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*Attendees were reminded of their obligations in relation to confidentiality of information, conflicts of interest and competition law. There were no declarations.*

### 1. Statutory governance matters and committee information

#### 1.1 Membership changes

1.1.1 The advisory committee was informed of the new Chair of the advisory committee.

1.1.2 FTSE Russell thanked two outgoing APAC committee members for their contributions to the advisory committee.

#### 1.2 Minutes

1.2.1 The minutes of the meeting held on Tuesday 24 September 2024 were approved as presented.

1.2.2 The public minutes of the meeting held on Tuesday 24 September 2024 were approved as presented.

#### 1.3 Governance

1.3.1 Annual review of the advisory committee Terms of Reference (presented for endorsement): the documents accompanied the agenda. The advisory committees endorsed the latest version of the Terms of Reference (there were no changes apart from a change to the disclaimer date).

1.3.2 Annual review of ground rules for the FTSE Eurozone Bond Index Series (presented for endorsement): the advisory committees attested that the rules have been maintained and continue to meet the purpose for which they were designed

1.3.3 Tradeweb FTSE Benchmark Closing Prices reports for the period September 2024 to March 2025 (presented for information): the reports were included in the meeting materials and duly noted by the advisory committee.

#### 1.4 Action points and matters arising

1.4.1 None.

#### 1.5 Key notices and updates

1.5.1 The methodology notices published since the last meeting were included in the agenda for information. There were no requests for clarification.

### 2. Fixed Income Country Classification

#### 2.1 March 2025 semi-annual review

2.1.1 South Korea – inclusion in the FTSE World Government Bond Index (WGBI) (presented for discussion): as part of the March 2025 Fixed Income Country Classification Review, FTSE Russell invited feedback from the committee members on their readiness as investors and their understanding of the readiness of global financial market infrastructure providers to ensure a frictionless inclusion of the Korean Treasury Bonds (KTBs) in the WGBI. A discussion took place, and the committee members provided their comments.

2.1.2 India – inclusion in the FTSE Emerging Markets Government Bond Index (EMGBI) to be implemented effective with September 2025 index profiles (presented for discussion): as part of the March 2025 Fixed

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Income Country Classification Review, FTSE Russell invited the committee members to share their feedback on progress regarding index inclusion readiness activities. A discussion took place, and the committee members provided their comments.

- 2.2 Summary of recent market engagement meetings (presented for information): the market engagement summary was duly noted. There were no requests for additional information.

### **3. Index methodology and policy**

- 3.1 Review of index credit rating methodology, including Default Assessments and use of expected ratings for the FTSE fixed income indices (presented for discussion): a follow up to the discussion held on this topic at the September 2024 meeting.

- 3.1.1 Regarding its continued review of the Default definition in its index methodology, FTSE Russell invited feedback from the committee members on whether there were any considerations related to private liquidity management events between creditors and the issuer that should be accounted for; and additionally, any further feedback that committee members wished to share on the use of expected ratings in its credit rating methodology. A discussion took place, and the committee members provided their comments. *Post-meeting note:* [Clarification of Default Assessments within FTSE Fixed Income Indices – Published 25 June 2025](#).

- 3.2 Tradeweb FTSE Benchmark Closing Pricing for UK Gilts, European Government Bonds, and US Treasuries – pricing methodology review, consideration for use in the WGBI, and external advisory committee oversight (presented for discussion).

- 3.2.1 Implementation of the price source change in the WGBI for US, UK and European Government Bond Markets: effective on 10 March 2025, the price source for US Treasuries, European government bonds and UK Gilts was changed to using Tradeweb FTSE Benchmark Closing Prices for all FTSE global fixed income indices including the WGBI. FTSE Russell invited the committee members to share their views on the implementation of the price source change, specifically with respect to the type of readiness activities undertaken by index stakeholders in advance of the implementation of the price source change in March 2025. General feedback on the usage of index prices in the portfolio management process was also welcomed. A discussion took place, and the committee members provided their comment.

- 3.2.2 External FTSE Fixed Income Advisory Committee oversight: as part of this agenda item, FTSE Russell welcomed committee feedback on the content of pricing reports to ensure that the most appropriate, relevant information was available for continued monitoring. The feedback received will be incorporated into the content and presentation of the reports for future meetings. A discussion took place, and the committee members provided their comments.

- 3.3 Two other methodology items were discussed.

### **4. AOB**

- 4.1 One item was discussed.

### **5. Meeting date** for the September 2025 meeting was included in the agenda and duly noted.

- 5.1 2025: 16 September

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