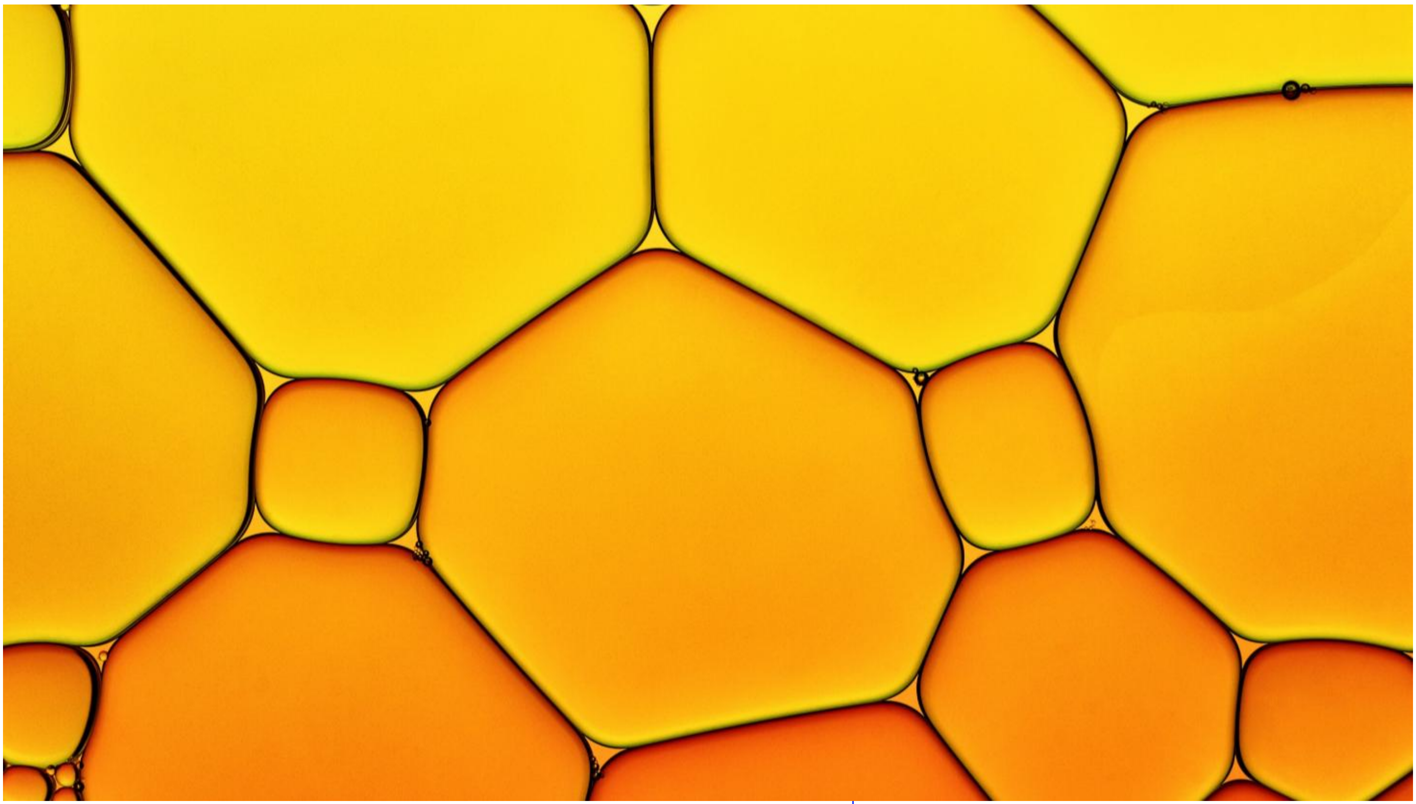

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FTSE World Government Bond Index 2025 Q3 Performance report

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FTSE World Government Index 2025 Q3 Performance Report

Overview

The FTSE World Government Bond Index (WGBI) is widely used in Japan as a standard foreign bond benchmark. This report is for those who use the WGBI as a benchmark and looks back on the returns and market overview, return-attribution analysis in the Q3 (July to September) 2025, and recent profile information. From this issue, we add return and profile information of World BIG index.

In Q3 of 2025, policy interest rates in major countries were stable, or edged lower, with both the Fed and Bank of England cutting rates by 25bp. This resulted in a return of 0.626% on a local base for the Non-Japan World Government Bond Index. Meanwhile, the Japanese yen was weaker versus all WGBI currencies except NZD, and as a result, WGBI (ex Japan) returned a solid 2.869% in yen terms. JPY Hedge base return still reflects high hedging costs and resulted in a -0.152% return. Japanese government bonds continued to experience upward pressure on yields during the third quarter, with the super-long sector in particular exerting a significant drag on performance, resulting in a negative return of -1.889%.

Contents

Performance summary of WGBI and major events

Quarterly Performance of Major FTSE FI Indices (2025 July - September)

	Local Base	JPY Base	JPY Hedge Base
FTSE World Government Bond Index	0.382	2.402	-0.320
FTSE WGBI (Excluding Japan)	0.626	2.869	-0.152
FTSE WGBI (Excluding China, Japan)	0.783	2.941	-0.048
FTSE WGBI (Excluding Japan) - JIT	0.787	3.547	NA
FTSE WGBI-DM (excluding Japan)	0.736	2.863	-0.081
FTSE World BIG Index (Excluding Japan)	1.197	3.447	0.380
FTSE Japanese Government Bond Index	-1.889	-1.889	-1.889

Source: FTSE Russell, as of September 30, 2025

Major Events regarding FTSE Fixed Income Index

2025	
July	• The prepayment model used to calculate the performance metrics of the FTSE US Mortgage Index was updated to version 25.1 on July 24.
August	• S&P raised Portugal's long-term sovereign credit rating from A to A+
September	• A consultation was held regarding the change of the exchange rate source for the WGBI-JIT from TTM quoted by Mitsubishi UFJ Bank to WMR (Tokyo 10:00 AM). • Inclusion of Indian Government Bonds (FAR-eligible issues only) into the FTSE Emerging Markets Government Bond Index (EMGBI) has started from September profile.

Market review of WGBI for Q3, 2025

Robin Marshall, Director GIR, October 1, 2025.

Yen weakness a key feature in WGBI returns in Q3

Despite 25bp reductions in both UK and US policy rates (in August and September), the yen remained weak in Q3, with the BoJ deferring any further rate increases until at least Q4. This boosted overseas returns to a yen base across the board, led by the US. Treasuries rallied in Q3, as the US Federal Reserve pivoted away from inflation control to growth and employment concerns, in response to weaker US employment growth. Helped by the dollar recovering in Q3, US Treasuries delivered returns of 3.8% in yen terms, as Table 1 shows.

Throughout the G7, investors favoured equities, and credit, over government bonds as tariff fears eased, and risk appetite recovered. With the ECB pausing rate cuts in August and September, as the Eurozone labour market remained robust, the strength of the Euro meant the EGBI showed 2.1% gains in yen terms for Q3. In contrast, sterling fell back against the dollar and euro, and was close to unchanged against the yen in Q3, as markets anticipated the 25bp interest rate cut from the Bank of England in August, despite sticky UK inflation at 3.8% y/y (versus the 2% target). This weakness, plus higher yields in longer gilts, meant the UK gilt market was down 0.3% in yen terms in Q3.

Table 1: WGBI performance in Q3 2025

Q3 2025	Local(%)	JPY Base	JPY Hedged
WGBI	0.382	2.402	-0.320
WGBI ex Japan	0.626	2.869	-0.152
WGBI ex Japan and China	0.783	2.941	-0.048
US	1.522	3.799	0.444
EGBI	-0.220	2.118	-0.644
UK	-0.748	-0.307	-1.692
China	-0.575	2.328	-0.947
Japan	-1.889	-1.889	-1.889

Source: FTSE Russell, as of September 30, 2025

Longs underperform, apart from long US Treasuries in Q3

With the exception of US Treasuries, shorter maturities mostly outperformed, protected by the prospect of lower central bank policy rates on weaker growth, with yields falling in Q3. In contrast, investor concern about the shift to more expansionary fiscal policy, and increased levels of issuance in govt bonds further down the yield curve, caused yields to rise at the long end in JGBs, China, UK gilts and France. Optimism about a trade deal with the US also contributed to the sell-off in longer dated China bonds. Indeed, long US Treasuries were the only exception, gaining 2.45%, as opposed to losses of up to 5% elsewhere, led by China and Japan.

Table 2: WGBI Q3 Performance by maturity bucket (Local base,%)

	1-3	7-10	20+
WGBI	0.756	0.403	-0.957
WGBI ex Japan	0.804	0.633	-0.316
WGBI ex Japan and China	0.887	0.842	0.263
US	1.125	1.785	2.452
EGBI	0.284	0.043	-2.630
UK	0.626	-0.341	-2.839
China	0.268	-0.582	-4.921
Japan	-0.126	-1.452	-4.557

Source: FTSE Russell, as of September 30, 2025

Monthly Performance of WGBI/WBIG

Monthly Performance of WGBI (2024 October – 2025 September)

		2024			2025											
Market	Base Currency	10	11	12	1	2	3	4	5	6	7	8	9	Past 12m	Past 6m	Past 3m
WGBI	Local	-1.529	1.129	-0.998	0.177	1.064	-0.593	1.079	-0.691	0.705	-0.405	0.240	0.549	**0.685**	**1.474**	**0.382**
	JPY Base	2.806	-1.160	2.246	-1.013	-1.317	-0.088	-1.431	0.502	1.970	2.325	-1.110	1.199	**4.891**	**3.442**	**2.402**
	JPY Hedge Base	-1.933	0.807	-1.365	-0.101	0.805	-0.867	0.828	-0.939	0.475	-0.653	0.007	0.328	**-2.623**	**0.034**	**-0.320**
WGBI_X_JP	Local	-1.619	1.346	-1.104	0.284	1.280	-0.501	1.167	-0.544	0.689	-0.291	0.324	0.594	**1.586**	**1.943**	**0.626**
	JPY Base	3.223	-1.200	2.508	-1.037	-1.365	0.062	-1.618	0.783	2.093	2.734	-1.166	1.313	**6.328**	**4.131**	**2.869**
	JPY Hedge Base	-2.070	0.989	-1.513	-0.025	0.992	-0.805	0.888	-0.820	0.434	-0.566	0.067	0.349	**-2.114**	**0.342**	**-0.152**
WGBI_X_JP_X_CN	Local	-1.867	1.404	-1.458	0.297	1.527	-0.532	1.171	-0.594	0.724	-0.310	0.396	0.698	**1.400**	**2.092**	**0.783**
	JPY Base	2.953	-1.080	2.135	-1.065	-1.083	0.144	-1.355	0.635	2.241	2.618	-1.078	1.408	**6.509**	**4.482**	**2.941**
	JPY Hedge Base	-2.357	1.023	-1.903	-0.032	1.216	-0.856	0.882	-0.888	0.451	-0.601	0.118	0.438	**-2.550**	**0.390**	**-0.048**
EGBI	Local	-1.001	2.312	-1.403	-0.205	0.703	-1.799	1.964	0.115	-0.229	-0.228	-0.448	0.458	**0.157**	**1.623**	**-0.220**
	JPY Base	2.553	-1.862	1.154	-1.287	-1.957	1.215	2.351	1.143	3.270	1.356	-0.674	1.435	**8.871**	**9.171**	**2.118**
	JPY Hedge Base	-1.338	1.963	-1.732	-0.445	0.496	-2.058	1.795	-0.048	-0.391	-0.378	-0.586	0.320	**-2.458**	**0.695**	**-0.644**
US_TSY	Local	-2.360	0.772	-1.515	0.491	2.164	0.229	0.623	-1.038	1.258	-0.386	1.058	0.848	**2.071**	**2.364**	**1.522**
	JPY Base	3.978	-0.644	3.059	-0.986	-0.577	-0.539	-4.020	0.110	1.363	3.787	-1.407	1.439	**5.386**	**1.094**	**3.799**
	JPY Hedge Base	-2.956	0.379	-2.026	0.121	1.794	-0.124	0.272	-1.404	0.919	-0.764	0.695	0.518	**-2.643**	**0.216**	**0.444**
CA_TSY	Local	-1.280	0.961	-0.373	1.372	1.061	-0.160	-0.591	-0.398	-0.098	-0.961	0.510	1.509	**1.516**	**-0.049**	**1.047**
	JPY Base	1.885	-0.898	1.495	-0.811	-1.125	-0.835	-1.200	1.223	0.771	1.840	-1.255	0.750	**1.765**	**2.106**	**1.316**
	JPY Hedge Base	-1.682	0.656	-0.688	1.096	0.838	-0.374	-0.776	-0.598	-0.291	-1.183	0.318	1.311	**-1.415**	**-1.234**	**0.431**
MX_TSY	Local	-2.501	1.578	-0.933	2.143	3.292	1.538	0.876	0.785	1.560	0.294	2.689	1.684	**13.657**	**8.134**	**4.726**
	JPY Base	1.579	-0.951	1.007	1.378	1.070	1.111	0.563	2.843	4.432	4.847	1.174	4.021	**25.474**	**19.176**	**10.343**
	JPY Hedge Base	-3.544	0.646	-1.944	1.222	2.469	0.731	0.126	0.009	0.859	-0.404	1.977	1.054	**3.092**	**3.657**	**2.635**
AU_TSY	Local	-2.706	1.352	0.108	0.239	1.051	0.011	2.012	-0.079	0.869	-0.344	0.230	0.089	**2.794**	**2.791**	**-0.026**
	JPY Base	-2.178	-0.613	-0.437	-0.500	-1.960	-0.548	-0.088	1.665	2.826	2.009	-0.597	1.945	**1.389**	**7.967**	**3.371**
	JPY Hedge Base	-3.097	0.978	-0.287	-0.124	0.717	-0.318	1.664	-0.403	0.584	-0.647	-0.058	-0.195	**-1.254**	**0.930**	**-0.898**
NZ_TSY	Local	-0.828	0.716	0.383	-0.148	0.754	-0.090	1.271	-0.466	0.718	0.482	1.322	1.460	**5.690**	**4.870**	**3.298**
	JPY Base	-1.212	-1.300	-0.513	-0.720	-2.817	0.206	1.220	1.300	2.511	1.811	-1.199	0.429	**-0.414**	**6.185**	**1.022**
	JPY Hedge Base	-1.236	0.341	0.002	-0.495	0.448	-0.394	1.005	-0.741	0.485	0.239	1.062	1.223	**1.923**	**3.303**	**2.542**
JP_TSY	Local	-0.760	-0.805	-0.065	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	**-7.269**	**-2.766**	**-1.889**
	JPY Base	-0.760	-0.805	-0.065	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	**-7.269**	**-2.766**	**-1.889**
	JPY Hedge Base	-0.760	-0.805	-0.065	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	**-7.269**	**-2.766**	**-1.889**
CHINA	Local	0.351	0.895	1.702	0.182	-0.620	-0.251	1.131	-0.158	0.417	-0.145	-0.224	-0.207	**3.091**	**0.809**	**-0.575**
	JPY Base	5.370	-2.137	5.460	-0.819	-3.534	-0.585	-3.683	1.941	0.946	3.641	-1.836	0.580	**4.909**	**1.422**	**2.328**
	JPY Hedge Base	0.213	0.718	1.572	0.032	-0.726	-0.403	0.937	-0.288	0.302	-0.287	-0.328	-0.336	**1.390**	**-0.007**	**-0.947**
MY_TSY	Local	-0.652	0.984	0.216	0.392	0.405	0.571	1.210	0.986	0.304	0.879	0.632	-0.400	**5.652**	**3.656**	**1.110**
	JPY Base	-0.376	-1.913	4.249	-0.773	-2.399	0.363	-0.720	3.561	1.506	3.761	-0.893	0.576	**6.879**	**7.941**	**3.427**
	JPY Hedge Base	-0.907	0.735	-0.072	0.147	0.174	0.319	0.967	0.761	0.076	0.660	0.404	-0.625	**2.652**	**2.254**	**0.434**
SG_TSY	Local	-0.998	0.390	-0.553	-0.156	1.204	0.789	1.853	0.569	2.216	1.002	2.329	-0.202	**8.708**	**7.995**	**3.145**
	JPY Base	2.169	-2.331	2.269	-0.978	-1.037	0.366	0.010	3.006	3.603	3.310	0.950	-0.100	**11.612**	**11.197**	**4.187**
	JPY Hedge Base	-1.301	0.135	-0.860	-0.390	0.980	0.584	1.653	0.404	2.093	0.901	2.195	-0.287	**6.208**	**7.139**	**2.820**
AT_TSY	Local	-1.080	2.938	-1.660	-0.511	0.638	-2.397	1.760	-0.155	-0.424	-0.194	-0.263	0.577	**-0.880**	**1.291**	**0.118**
	JPY Base	2.472	-1.261	0.891	-1.590	-2.020	0.599	2.146	0.871	3.069	1.391	-0.489	1.555	**7.744**	**8.813**	**2.464**
	JPY Hedge Base	-1.420	2.563	-1.995	-0.748	0.432	-2.674	1.591	-0.321	-0.593	-0.343	-0.401	0.440	**-3.525**	**0.357**	**-0.306**
BE_TSY	Local	-1.220	2.664	-1.985	-0.361	0.760	-2.238	2.162	0.074	-0.684	-0.387	-0.665	0.565	**-1.425**	**1.041**	**-0.490**
	JPY Base	2.326	-1.524	0.557	-1.442	-1.901	0.763	2.550	1.102	2.800	1.195	-0.890	1.543	**7.152**	**8.545**	**1.842**
	JPY Hedge Base	-1.566	2.301	-2.329	-0.600	0.552	-2.510	1.994	-0.090	-0.863	-0.539	-0.802	0.428	**-4.069**	**0.100**	**-0.915**
DE_TSY	Local	-1.332	2.393	-1.502	-0.569	0.636	-2.018	2.057	-0.376	-0.411	-0.280	-0.223	0.164	**-1.545**	**0.912**	**-0.340**
	JPY Base	2.211	-1.784	1.053	-1.648	-2.022	0.989	2.444	0.647	3.082	1.303	-0.449	1.138	**7.021**	**8.406**	**1.995**
	JPY Hedge Base	-1.679	2.039	-1.832	-0.806	0.430	-2.283	1.889	-0.544	-0.578	-0.430	-0.362	0.024	**-4.149**	**-0.023**	**-0.767**
FI_TSY	Local	-1.159	2.585	-1.408	-0.327	0.736	-2.108	1.756	-0.040	-0.355	-0.180	-0.208	0.428	**-0.372**	**1.393**	**0.038**
	JPY Base	2.390	-1.600	1.149	-1.408	-1.924	0.897	2.142	0.986	3.140	1.405	-0.434	1.405	**8.297**	**8.923**	**2.383**
	JPY Hedge Base	-1.501	2.224	-1.737	-0.567	0.528	-2.376	1.587	-0.205	-0.522	-0.329	-0.346	0.290	**-3.005**	**0.460**	**-0.386**
FR_TSY	Local	-0.869	1.812	-1.534	-0.026	0.938	-1.790	2.014	0.047	-0.419	-0.357	-0.928	0.444	**-0.745**	**0.777**	**-0.843**
	JPY Base	2.690	-2.342	1.019	-1.110	-1.727	1.224	2.401	1.075	3.073	1.225	-1.153	1.421	**7.891**	**8.262**	**1.480**
	JPY Hedge Base	-1.202	1.483	-1.867	-0.268	0.725	-2.049	1.846	-0.117	-0.589	-0.509	-1.065	0.306	**-3.334**	**-0.153**	**-1.267**
DE_TSY	Local	-1.332	2.393	-1.502	-0.569	0.636	-2.018	2.057	-0.376	-0.411	-0.280	-0.223	0.164	**-1.545**	**0.912**	**-0.340**
	JPY Base	2.211	-1.784	1.053	-1.648	-2.022	0.989	2.444	0.647	3.082	1.303	-0.449	1.138	**7.021**	**8.406**	**1.995**
	JPY Hedge Base	-1.679	2.039	-1.832	-0.806	0.430	-2.283	1.889	-0.544	-0.578	-0.430	-0.362	0.024	**-4.149**	**-0.023**	**-0.767**
IE_TSY	Local	-1.153	2.539	-1.330	-0.579	0.580	-2.415	1.920	-0.081	-0.654	0.132	-0.475	0.364	**-1.244**	**1.192**	**0.020**
	JPY Base	2.396	-1.644	1.229	-1.657	-2.076	0.581	2.307	0.945	2.831	1.722	-0.700	1.340	**7.348**	**8.707**	**2.363**
	JPY Hedge Base	-1.494	2.179	-1.656	-0.815	0.376	-2.692	1.752	-0.246	-0.831	-0.012	-0.612	0.226	**-3.860**	**0.255**	**-0.400**
IT_TSY	Local	-0.928	2.525	-1.051	0.027	0.713	-1.465	1.943	0.641	0.307	-0.078	-0.309	0.534	**2.821**	**3.061**	**0.145**
	JPY Base	2.630	-1.657	1.515	-1.057	-1.947	1.559	2.330	1.675	3.826	1.508	-0.534	1.511	**11.768**	**10.716**	**2.492**
	JPY Hedge Base	-1.263	2.168	-1.372	-0.215	0.506	-1.715	1.774	0.483	0.163	-0.226	-0.447	0.396	**0.178**	**2.149**	**-0.278**
NL_TSY	Local	-1.184	2.938	-1.701	-0.607	0.664	-2.305	2.139	-0.239	-0.435	-0.483	-0.421	0.563	**-1.185**	**1.104**	**-0.343**
	JPY Base	2.364	-1.262	0.848	-1.685	-1.995	0.694	2.527	0.786	3.058	1.097	-0.646	1.541	**7.413**	**8.613**	**1.992**
	JPY Hedge Base	-1.527	2.562	-2.037	-0.843	0.457	-2.579	1.971	-0.405	-0.604	-0.636	-0.559	0.426	**-3.826**	**0.168**	**-0.770**

(cont’d)

Monthly Performance of WGBI (2024 October – 2025 September)

		2024			2025											
Market	Base Currency	10	11	12	1	2	3	4	5	6	7	8	9	Past 12m	Past 6m	Past 3m
ES_TSY	Local	-0.716	2.272	-1.243	-0.064	0.463	-1.492	1.764	0.256	-0.183	-0.096	-0.194	0.644	**1.353**	**2.195**	**0.352**
	JPY Base	2.849	-1.901	1.318	-1.148	-2.191	1.532	2.150	1.285	3.318	1.490	-0.421	1.623	**10.171**	**9.785**	**2.703**
	JPY Hedge Base	-1.043	1.924	-1.568	-0.306	0.262	-1.742	1.595	0.094	-0.344	-0.244	-0.333	0.508	**-1.256**	**1.269**	**-0.070**
PT_TSY	Local	0.121	1.724	-1.443	-0.307	0.270	-1.738	1.881	0.318	-0.216	-0.266	-0.278	0.648	**0.654**	**2.088**	**0.101**
	JPY Base	3.716	-2.426	1.113	-1.388	-2.378	1.277	2.268	1.348	3.284	1.318	-0.504	1.627	**9.411**	**9.670**	**2.447**
	JPY Hedge Base	-0.175	1.397	-1.772	-0.546	0.074	-1.995	1.713	0.157	-0.377	-0.416	-0.417	0.512	**-1.894**	**1.161**	**-0.322**
SE_TSY	Local	-0.816	1.331	-2.429	1.227	-0.523	-1.153	2.033	0.159	0.632	-0.815	0.161	-0.353	**-0.629**	**1.807**	**-1.006**
	JPY Base	0.060	-2.095	0.898	-0.352	-0.268	4.827	1.364	1.743	1.525	0.910	0.751	0.880	**10.578**	**7.385**	**2.563**
	JPY Hedge Base	-1.098	1.054	-2.748	1.007	-0.677	-1.397	1.866	-0.001	0.476	-0.979	0.015	-0.501	**-3.028**	**0.856**	**-1.460**
GB_TSY	Local	-2.830	1.851	-2.571	0.737	0.851	-1.221	1.829	-1.389	1.571	-0.351	-1.069	0.677	**-2.045**	**1.229**	**-0.748**
	JPY Base	-0.819	-0.720	0.458	-1.524	-0.543	0.482	0.513	0.715	3.320	0.262	-1.461	0.907	**1.505**	**4.272**	**-0.307**
	JPY Hedge Base	-3.320	1.422	-3.089	0.334	0.515	-1.610	1.466	-1.765	1.265	-0.689	-1.378	0.374	**-6.435**	**-0.772**	**-1.692**
PL_TSY	Local	-1.982	2.043	-1.089	0.628	0.774	0.813	2.806	-0.295	0.199	0.783	0.302	0.685	**5.726**	**4.536**	**1.780**
	JPY Base	-0.096	-0.781	1.845	1.006	-0.459	3.051	1.068	1.351	3.934	1.622	0.276	1.722	**15.432**	**10.358**	**3.658**
	JPY Hedge Base	-2.517	1.520	-1.730	0.153	0.347	0.349	2.316	-0.746	-0.220	0.360	-0.101	0.307	**-0.051**	**1.904**	**0.567**
NO_TSY	Local	-2.389	1.963	-1.536	0.710	0.485	-1.144	1.568	-0.361	1.376	-0.410	0.317	-0.409	**0.077**	**2.078**	**-0.502**
	JPY Base	-0.743	0.310	0.292	-0.306	-1.682	4.699	-1.580	2.302	2.459	2.010	0.267	0.874	**9.072**	**6.438**	**3.176**
	JPY Hedge Base	-2.823	1.568	-1.985	0.331	0.156	-1.583	1.193	-0.728	1.044	-0.757	-0.010	-0.734	**-4.337**	**-0.012**	**-1.495**
IL_TSY	Local	0.691	2.327	0.790	0.616	0.898	-0.802	1.636	-0.721	2.419	-0.613	1.234	0.498	**9.281**	**4.496**	**1.115**
	JPY Base	6.619	3.810	5.239	1.083	-2.493	-4.953	-0.712	3.853	7.142	2.784	0.184	2.343	**27.045**	**16.428**	**5.386**
	JPY Hedge Base	0.359	2.057	0.448	0.323	0.600	-1.054	1.346	-1.045	2.198	-0.974	0.902	0.181	**5.403**	**2.593**	**0.099**
KR_TSY	Local	-0.600	3.772	-1.705	1.181	1.904	-0.093	2.264	-2.230	-0.481	0.413	-0.243	-0.902	3.161	-1.227	-0.734
	JPY Base	0.306	1.210	-2.527	1.007	-1.501	-1.505	1.045	1.900	1.845	1.813	-2.917	-1.231	-0.727	2.376	-2.374
	JPY Hedge Base	-0.839	3.415	-1.991	0.903	1.644	-0.282	2.062	-2.484	-0.635	0.264	-0.405	-1.072	0.420	-2.305	-1.213

From January to October of 2024, Portigul was not included in WGBI

Monthly Performance of WGBI - Japan Investment Trust (2024 October – 2025 September)

FTSE WGBI (Japan Investment Trust)		2024			2025											
Sector		10	11	12	1	2	3	4	5	6	7	8	9	Past 12m	Past 6m	Past 3m
WGBI	JIT JPY Base	3.632	-1.889	3.038	-2.191	-1.833	0.838	-1.541	0.302	2.303	1.502	-0.245	1.738	5.565	4.075	3.013
WGBI_X_JP	JIT JPY Base	4.145	-2.010	3.390	-2.345	-1.939	1.094	-1.740	0.561	2.463	1.822	-0.211	1.910	7.085	4.837	3.547
WGBI_X_JP_X_CN	JIT JPY Base	3.981	-1.938	3.075	-2.384	-1.693	1.196	-1.486	0.397	2.594	1.753	-0.161	2.028	7.345	5.173	3.649
EGBI	JIT JPY Base	3.587	-2.616	2.467	-3.344	-2.024	2.489	1.725	1.205	3.434	0.353	0.253	2.042	9.673	9.319	2.661
US_TSY	JIT JPY Base	4.803	-1.401	3.743	-1.845	-1.542	0.325	-3.801	-0.322	1.810	3.031	-0.479	2.114	6.244	2.218	4.705
CA_TSY	JIT JPY Base	2.918	-2.103	2.382	-1.947	-1.703	0.880	-2.021	0.826	1.248	1.258	-0.626	1.883	2.848	2.542	2.520
MX_TSY	JIT JPY Base	2.588	-1.926	4.480	-1.353	0.595	1.968	0.469	2.871	4.357	3.811	1.965	4.651	27.085	19.478	10.775
AU_TSY	JIT JPY Base	-0.401	-1.860	0.412	-1.826	-2.257	0.611	-0.932	1.079	3.874	1.394	-0.076	1.895	1.755	7.384	3.237
NZ_TSY	JIT JPY Base	0.087	-2.496	0.312	-2.137	-3.096	1.490	0.569	1.027	3.290	0.867	-0.557	0.756	-0.071	6.061	1.064
JP_TSY	JIT JPY Base	-0.760	-0.805	-0.065	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	-7.269	-2.766	-1.889
WGBI_CN	JIT JPY Base	5.445	-2.579	5.885	-2.042	-3.835	0.294	-3.736	1.849	1.458	2.360	-0.595	1.001	5.056	2.229	2.770
MY_TSY	JIT JPY Base	0.375	-2.312	4.475	-0.455	-4.152	1.183	-0.940	4.222	1.021	3.363	0.010	0.824	7.504	8.702	4.225
SG_TSY	JIT JPY Base	3.159	-3.256	3.140	-1.603	-2.033	1.492	-0.654	3.305	3.640	2.871	1.766	-0.020	12.113	11.328	4.667
AT_TSY	JIT JPY Base	3.504	-1.959	2.190	-3.725	-2.078	1.989	1.475	0.916	3.300	0.310	0.418	2.260	8.643	8.963	3.007
BE_TSY	JIT JPY Base	3.369	-2.310	1.971	-3.579	-1.842	2.027	1.789	1.233	2.946	0.220	0.085	2.108	8.030	8.647	2.420
DE_TSY	JIT JPY Base	3.257	-2.462	2.313	-3.707	-2.130	2.230	1.881	0.735	3.299	0.238	0.435	1.821	7.886	8.673	2.507
FI_TSY	JIT JPY Base	3.424	-2.299	2.452	-3.540	-1.959	2.215	1.479	1.100	3.357	0.339	0.445	2.107	9.202	9.124	2.909
FR_TSY	JIT JPY Base	3.683	-3.074	2.372	-3.240	-1.714	2.536	1.678	1.179	3.256	0.233	-0.246	2.027	8.713	8.365	2.014
DE_TSY	JIT JPY Base	3.257	-2.462	2.313	-3.707	-2.130	2.230	1.881	0.735	3.299	0.238	0.435	1.821	7.886	8.673	2.507
IE_TSY	JIT JPY Base	3.421	-2.368	2.571	-3.784	-2.119	1.910	1.654	1.071	3.042	0.652	0.165	2.031	8.248	8.902	2.866
IT_TSY	JIT JPY Base	3.734	-2.573	2.851	-3.013	-2.100	2.826	1.779	1.685	3.879	0.576	0.446	2.052	12.485	10.839	3.097
NL_TSY	JIT JPY Base	3.340	-1.907	2.129	-3.812	-2.009	1.947	1.905	0.918	3.226	0.049	0.262	2.259	8.326	8.893	2.577
ES_TSY	JIT JPY Base	3.841	-2.590	2.577	-3.167	-2.263	2.770	1.557	1.285	3.512	0.478	0.513	2.180	10.888	9.878	3.196
PT_TSY	JIT JPY Base	4.786	-3.165	2.397	-3.341	-2.515	2.525	1.626	1.307	3.564	0.306	0.453	2.153	10.161	9.747	2.929
SE_TSY	JIT JPY Base	0.975	-3.327	2.110	-2.143	-0.045	5.642	0.835	1.890	2.305	-0.732	1.342	1.713	10.774	7.551	2.323
GB_TSY	JIT JPY Base	1.719	-2.830	1.229	-2.814	-1.031	1.733	0.359	0.405	3.881	-0.910	-0.379	1.237	2.417	4.609	-0.064
PL_TSY	JIT JPY Base	0.574	-1.761	3.615	-0.663	-1.347	4.450	1.106	0.897	4.153	0.818	0.892	2.023	15.542	10.261	3.775
NO_TSY	JIT JPY Base	1.003	-1.227	0.766	-1.485	-2.198	6.290	-2.459	3.029	2.526	0.733	0.981	1.604	9.631	6.489	3.353
IL_TSY	JIT JPY Base	7.974	2.901	5.335	0.347	-2.893	-4.593	-0.458	3.598	7.137	2.335	0.994	2.833	27.760	17.421	6.279

Monthly Performance of World BIG Index (2024 October – 2025 September)

World Broad Investment-Grade Index		2024			2025											
	Base Ccy	10	11	12	1	2	3	4	5	6	7	8	9	Past 1yr	Past 6m	Past 3m
WBIG	Local	-1.662	1.193	-1.152	0.304	1.351	-0.533	0.858	-0.494	0.920	-0.214	0.513	0.720	**1.769**	**2.317**	**1.021**
	JPY Base	3.117	-1.078	2.387	-0.968	-1.154	-0.075	-1.885	0.677	2.158	2.738	-0.988	1.392	**6.325**	**4.078**	**3.138**
	JPY Hedge Base	-2.113	0.850	-1.558	0.002	1.065	-0.826	0.593	-0.763	0.670	-0.481	0.255	0.480	**-1.865**	**0.747**	**0.251**
WBIG_X_JPY	Local	-1.722	1.318	-1.221	0.371	1.489	-0.479	0.893	-0.400	0.925	-0.139	0.577	0.757	**2.339**	**2.633**	**1.197**
	JPY Base	3.369	-1.095	2.543	-0.980	-1.172	0.008	-2.019	0.846	2.240	2.994	-1.014	1.469	**7.224**	**4.506**	**3.447**
	JPY Hedge Base	-2.202	0.954	-1.653	0.051	1.185	-0.790	0.612	-0.686	0.659	-0.423	0.303	0.502	**-1.539**	**0.963**	**0.380**
WBIG_SVGN	Local	-1.553	1.120	-1.020	0.191	1.090	-0.594	1.055	-0.666	0.731	-0.376	0.265	0.574	**0.774**	**1.581**	**0.461**
	JPY Base	2.812	-1.164	2.242	-1.004	-1.300	-0.096	-1.474	0.526	1.991	2.371	-1.097	1.226	**4.996**	**3.530**	**2.489**
	JPY Hedge Base	-1.961	0.798	-1.391	-0.089	0.828	-0.869	0.803	-0.915	0.500	-0.625	0.029	0.352	**-2.556**	**0.134**	**-0.245**
WBIG_COLL	Local	-2.531	1.314	-1.585	0.473	2.339	-0.107	0.477	-0.848	1.557	-0.336	1.460	1.056	**3.205**	**3.389**	**2.187**
	JPY Base	3.432	-0.444	2.740	-0.960	-0.399	-0.434	-3.562	0.287	2.092	3.498	-0.732	1.697	**7.197**	**3.166**	**4.484**
	JPY Hedge Base	-3.108	0.928	-2.082	0.118	1.979	-0.443	0.159	-1.188	1.241	-0.686	1.118	0.751	**-1.326**	**1.379**	**1.179**
WBIG_CORP	Local	-1.586	1.285	-1.278	0.550	1.520	-0.531	0.342	0.198	1.257	0.292	0.629	1.049	**3.736**	**3.822**	**1.982**
	JPY Base	3.663	-1.014	2.588	-0.834	-1.118	-0.042	-2.574	1.353	2.522	3.464	-1.013	1.748	**8.846**	**5.492**	**4.206**
	JPY Hedge Base	-2.084	0.914	-1.730	0.218	1.208	-0.846	0.068	-0.091	0.983	0.009	0.344	0.786	**-0.280**	**2.113**	**1.142**

Source: FTSE Russell, as of September 30, 2025.

Return Attribution of WGBI in 2025 Q3

The return attribution for WGBI ex Japan and WGBI ex Japan and China with using Yield Book return attribution model are shown below. Local-based returns are decomposed into two components: rolling yield (carry) and market factors. The yen-hedged return (return assuming 100% currency hedging) is calculated by taking into account the cost of currency hedging and the factor of hedging error. The difference between this yen-hedged return and the yen-based return is defined as the FX advantage (currency factor).

WGBI ex Japan return attribution results

	Local Base					
	Rolling Yield	Market Eff	ROR local	**JPY Hedge Return**	FX Adv	**JPY Base Return**
October	0.280	-1.894	-1.619	-2.070	5.405	3.223
November	0.299	1.044	1.346	0.989	-2.167	-1.200
December	0.297	-1.396	-1.104	-1.513	4.083	2.508
January	0.318	-0.034	0.284	-0.023	-1.014	-1.037
February	0.288	0.989	1.280	0.989	-2.331	-1.365
March	0.305	-0.803	-0.501	-0.805	0.874	0.062
April	0.305	0.859	1.167	0.888	-2.484	-1.618
May	0.300	-0.842	-0.544	-0.820	1.616	0.783
June	0.302	0.386	0.689	0.434	1.652	2.093
July	0.306	-0.596	-0.291	-0.567	3.319	2.734
August	0.314	0.011	0.324	0.067	-1.232	-1.166
September	0.303	0.290	0.594	0.349	0.961	1.313
2025 Q3	**0.926**	**-0.297**	**0.626**	**-0.153**	**3.027**	**2.869**
Past 6m	**1.844**	**0.098**	**1.944**	**0.341**	**3.778**	**4.132**
Past 12m	**3.678**	**-2.017**	**1.586**	**-2.116**	**8.628**	**6.328**

Source: FTSE Russell, Yield Book, as of September 30, 2025

WGBI ex Japan and China return attribution results

	Local Base Rolling Yield	Local Base Market Eff	Local Base ROR local	JPY Hedge Return	FX Adv	JPY Base Return
October	0.293	-2.153	-1.867	-2.357	5.439	2.953
November	0.315	1.086	1.404	1.023	-2.082	-1.080
December	0.313	-1.766	-1.458	-1.903	4.117	2.135
January	0.341	-0.043	0.297	-0.030	-1.035	-1.065
February	0.309	1.214	1.527	1.216	-2.271	-1.083
March	0.325	-0.855	-0.532	-0.857	1.009	0.144
April	0.325	0.844	1.171	0.882	-2.217	-1.355
May	0.321	-0.911	-0.594	-0.888	1.537	0.635
June	0.323	0.400	0.724	0.451	1.783	2.241
July	0.328	-0.636	-0.310	-0.195	3.240	2.618
August	0.336	0.060	0.396	0.118	-1.195	-1.078
September	0.323	0.373	0.698	0.438	0.966	1.408
2025 Q3	**0.990**	**-0.206**	**0.783**	**0.360**	**2.992**	**2.941**
Past 6m	**1.972**	**0.119**	**2.092**	**0.799**	**4.079**	**4.481**
Past 12m	**3.921**	**-2.425**	**1.399**	**-2.151**	**9.299**	**6.508**

Source: FTSE Russell, Yield Book, as of September 30, 2025

WGBI ex Japan return attribution, currency breakdown

Sector	Month	Roll	Parallel	Curve Shape	Total MCP	Spread	Local base	Currency	FX Advantage	JPY Base ret
WGBI (ex JPN)	Q3	0.924	-0.190	-0.153	0.580	0.046	0.626	2.229	3.027	2.869
	July	0.304	-0.585	-0.047	-0.329	0.038	-0.291	3.034	3.319	2.734
	August	0.313	0.161	-0.128	0.346	-0.022	0.324	-1.486	-1.232	-1.166
	September	0.304	0.236	0.022	0.564	0.030	0.594	0.715	0.961	1.313
US	Q3	1.065	0.510	-0.037	1.544	-0.021	1.522	2.243	3.339	3.799
	July	0.351	-0.732	-0.006	-0.389	0.003	-0.386	4.188	4.585	3.787
	August	0.364	0.817	-0.122	1.060	-0.002	1.058	-2.439	-2.088	-1.407
	September	0.346	0.431	0.091	0.871	-0.022	0.848	0.586	0.916	1.439
EGBI	Q3	0.783	-0.819	-0.368	-0.409	0.190	-0.220	2.343	2.782	2.118
	July	0.256	-0.487	-0.096	-0.328	0.100	-0.228	1.588	1.741	1.356
	August	0.263	-0.405	-0.247	-0.389	-0.059	-0.448	-0.227	-0.088	-0.674
	September	0.262	0.072	-0.025	0.309	0.149	0.458	0.972	1.112	1.435
China	Q3	0.439	-0.814	-0.196	-0.575	0.001	-0.575	2.919	3.306	2.328
	July	0.142	-0.266	-0.075	-0.199	0.054	-0.145	3.792	3.940	3.641
	August	0.147	-0.454	0.110	-0.199	-0.025	-0.224	-1.616	-1.514	-1.836
	September	0.149	-0.096	-0.231	-0.178	-0.028	-0.207	0.788	0.918	0.580
UK	Q3	1.260	-1.999	0.009	-0.755	0.007	-0.749	0.445	1.410	-0.307
	July	0.409	-0.679	-0.083	-0.355	0.005	-0.351	0.615	0.958	0.262
	August	0.419	-1.382	-0.121	-1.089	0.020	-1.069	-0.396	-0.084	-1.461
	September	0.427	0.054	0.213	0.695	-0.018	0.677	0.228	0.532	0.907
Other	Q3	1.130	0.416	-0.036	1.516	-0.031	1.485	2.125	3.045	3.640
	July	0.375	-0.490	-0.013	-0.129	-0.007	-0.136	2.601	2.923	2.461
	August	0.382	0.547	-0.055	0.877	-0.018	0.859	-1.189	-0.893	-0.341
	September	0.369	0.361	0.032	0.763	-0.006	0.758	0.734	1.021	1.497

Source: FTSE Russell, Yield Book, as of September 30, 2025

The Index Profile (October 2025)

World Government Bond Index

Ticker	Issue	Par amount (Bil USD)	Mkt Value (Bil USD)	Weight WGBI	Weight WGBI xJP	Weight WGBI xJP/CN	Coupon	Remaining	Yield (%)	Mod Dur	Rating
WGBI	1,331	35,365	33,331	100.0%	-	-	2.65	9.40	3.25	6.70	AA
WGBI_X_JP	1,056	31,790	30,189	90.6%	100.0%	-	2.82	8.91	3.40	6.28	AA
WGBI_X_JP_X_CN	971	28,535	26,762	80.3%	88.6%	100.0%	2.87	9.20	3.62	6.37	AA
WGBI_AAA	221	3,720	3,504	10.5%	11.6%	13.1%	2.05	9.20	2.74	7.03	AAA
WGBI_AA	510	20,423	18,939	56.8%	62.7%	70.8%	2.96	9.32	3.83	6.25	AA+
WGBI_A	491	8,893	8,577	25.7%	28.4%	32.0%	1.95	9.89	2.07	7.67	A+
WGBI_BBB	109	2,330	2,311	6.9%	7.7%	8.6%	3.66	8.64	3.61	6.25	BBB+
EGBI （EMU Government)	411	9,585	9,021	27.1%	29.9%	33.7%	2.21	9.64	2.84	6.97	AA-
US_TSY	289	14,706	13,916	41.8%	46.1%	52.0%	3.20	8.33	3.94	5.77	AA+
CA_TSY	41	620	599	1.8%	2.0%	2.2%	2.64	9.00	2.90	6.62	AAA
MX_TSY	16	263	257	0.8%	0.9%	1.0%	7.92	9.41	8.42	5.12	BBB+
AU_TSY	27	405	374	1.1%	1.2%	1.4%	2.84	8.26	4.02	6.44	AAA
NZ_TSY	14	94	89	0.3%	0.3%	0.3%	3.04	8.03	3.74	6.11	AAA
JP_TSY	275	3,575	3,142	9.4%	-	-	1.15	13.77	1.86	10.68	A+
CN_TSY	85	3,255	3,427	10.3%	11.4%	-	2.38	6.42	1.65	5.64	A+
MY_TSY	30	146	154	0.5%	0.5%	0.6%	4.04	10.16	3.48	7.52	A
SG_TSY	23	115	122	0.4%	0.4%	0.5%	2.65	10.96	1.77	8.80	AAA
AT_TSY	31	381	344	1.0%	1.1%	1.3%	1.80	13.55	2.74	7.74	AA+
BE_TSY	34	505	461	1.4%	1.5%	1.7%	2.22	11.91	3.04	8.15	AA
DK_TSY	25	175	156	0.5%	0.5%	0.6%	1.57	9.64	2.79	7.52	AAA
FI_TSY	51	2,426	2,207	6.6%	7.3%	8.2%	1.98	10.00	3.02	6.99	AA+
FR_TSY	66	1,884	1,759	5.3%	5.8%	6.6%	1.71	9.20	2.45	7.02	AA-
DE_TSY	64	1,843	1,740	5.3%	5.9%	6.7%	1.66	9.20	2.31	7.08	AAA
IE_TSY	17	144	128	0.4%	0.4%	0.5%	1.28	10.11	2.67	8.06	AA
IT_TSY	93	2,072	2,075	6.4%	7.0%	7.9%	3.08	8.52	2.88	6.41	BBB
NL_TSY	23	428	395	1.2%	1.3%	1.5%	1.55	10.20	2.52	7.89	AAA
ES_TSY	52	1,383	1,347	4.1%	4.6%	5.2%	2.41	9.10	2.76	6.72	A
PT_TSY	20	194	187	0.6%	0.6%	0.7%	2.29	8.67	2.62	6.78	A-
SE_TSY	8	55	55	0.2%	0.2%	0.2%	1.35	5.75	1.97	5.28	AAA
DK_TSY	8	70	67	0.2%	0.2%	0.3%	1.83	10.90	2.34	8.40	AAA
NO_TSY	11	51	49	0.1%	0.2%	0.2%	2.39	6.73	3.67	5.75	AAA
PL_TSY	17	204	201	0.6%	0.7%	0.8%	3.70	4.43	4.80	3.72	A
GB_TSY	63	2,028	1,698	5.2%	5.8%	6.5%	2.88	14.39	4.42	8.46	AA
IL_TSY	13	116	109	0.3%	0.4%	0.4%	3.00	8.74	4.06	6.36	A
KR_TSY	69	752	732	-	-	-	2.68	14.77	2.81	10.70	AA

Source: FTSE Russell, as of September 30, 2025. South Korea (KR_TSY) will be included in WGBI from 2026 April profile.

World BIG Bond Index

Ticker	Issues	Par amount (Bil USD)	Mkt Value (Bil USD)	Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
WBIG	17,210	60,753	57,474	100.0%	2.98	8.83	3.66	6.36	24.15	AA
WBIG_X_JPY	16,772	57,097	54,254	94.4%	3.10	8.52	3.77	6.09	25.52	AA
WBIG_3A	2,114	6,598	6,274	10.9%	2.12	7.61	2.86	6.03	-0.19	AAA
WBIG_2A	2,649	31,383	29,051	50.5%	3.06	8.76	4.05	6.14	13.87	AA+
WBIG_1A	5,816	14,225	13,745	23.9%	2.58	9.52	2.83	7.20	23.72	A+
WBIG_3B	6,631	8,546	8,405	14.6%	4.04	8.85	4.25	6.00	78.57	BBB+
WBIG_X_MBS	16,935	52,867	50,233	87.4%	2.90	9.10	3.48	6.51	22.88	AA-
WBIG_SVGN	1,912	36,312	34,238	59.6%	2.70	9.47	3.29	6.85	6.72	AA
WBIG_AGEN	526	623	597	1.0%	2.87	6.82	3.42	5.10	29.46	AA
WBIG_SPRA	539	1,951	1,836	3.2%	2.32	8.22	3.13	6.40	9.57	AA+
WBIG_COLL	1,410	9,017	8,340	14.5%	3.32	6.67	4.60	5.19	32.31	AA+
WBIG_CORP	11,694	11,090	10,796	18.8%	3.87	8.90	4.26	5.97	73.67	A-
WBIG_INDU	5,835	5,346	5,123	8.9%	3.79	10.24	4.35	6.62	71.57	A-
WBIG_UTIL	1,775	1,487	1,422	2.5%	3.84	10.99	4.40	7.10	79.44	BBB+
WBIG_FIN	4,084	4,256	4,251	7.4%	3.98	6.48	4.11	4.80	74.28	A-

Source: FTSE Russell, as of September 30, 2025

Index announcements (Jul-Sep)

Change to the Tradeweb FTSE US Treasury Benchmark Closing Price Methodology

Tradeweb FTSE US Treasury Benchmark Closing Prices are intended to offer index users more executable input prices within FTSE fixed income indices, such as the FTSE World Government Bond Index. After a comprehensive review and due diligence incorporating technical feedback on US Treasury market structure dynamics, FTSE Russell announces a methodology change for the Tradeweb FTSE US Treasury Benchmark Closing Prices that FTSE Russell, as benchmark administrator, and Tradeweb, as calculation agent, produce for the US Treasury market. Effective 17 October 2025, the price quote collection window for US Treasury Notes, Bonds, Bills, TIPS and STRIPS will be set as the one second interval immediately prior to the benchmark closing price valuation time, 4:00 p.m. (New York). This change is intended to more properly reflect pricing quotes that are observed immediately prior to risk clearing at 4:00 p.m. (New York) in the Tradeweb FTSE US Treasury Benchmark Closing Prices and standardize the collection window for all US Treasury security types. The change will also be reflected in the 3:00 p.m. (New York) valuation and on dates when the US bond market closes early.

Update of FTSE Fixed Income Index Guide

Please use the link below to obtain the latest edition of FTSE Fixed Income Index Guide

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-fixed-income-indices-guide.pdf

India inclusion to EMGBI

FAR-eligible Indian government bonds are included in the FTSE Emerging Markets Government Bond Index (EMGBI) from September profile and it is implemented with phased-in on a monthly basis over a six-month period in six equal tranches.

Fixing Date for 2025

FTSE Fixed Income Index rules stipulate that there must be a minimum of four business days following each index fixing date and before calendar month-end in all of the following business regions: US, UK, Eurozone, Japan, and Australia. Index fixing dates are subject to change if unforeseen circumstances arise affecting these business days.

The following are the fixing dates for remainder of 2025.

October 27, 2025
November 20, 2025
December 19, 2025

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For over 40 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.

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