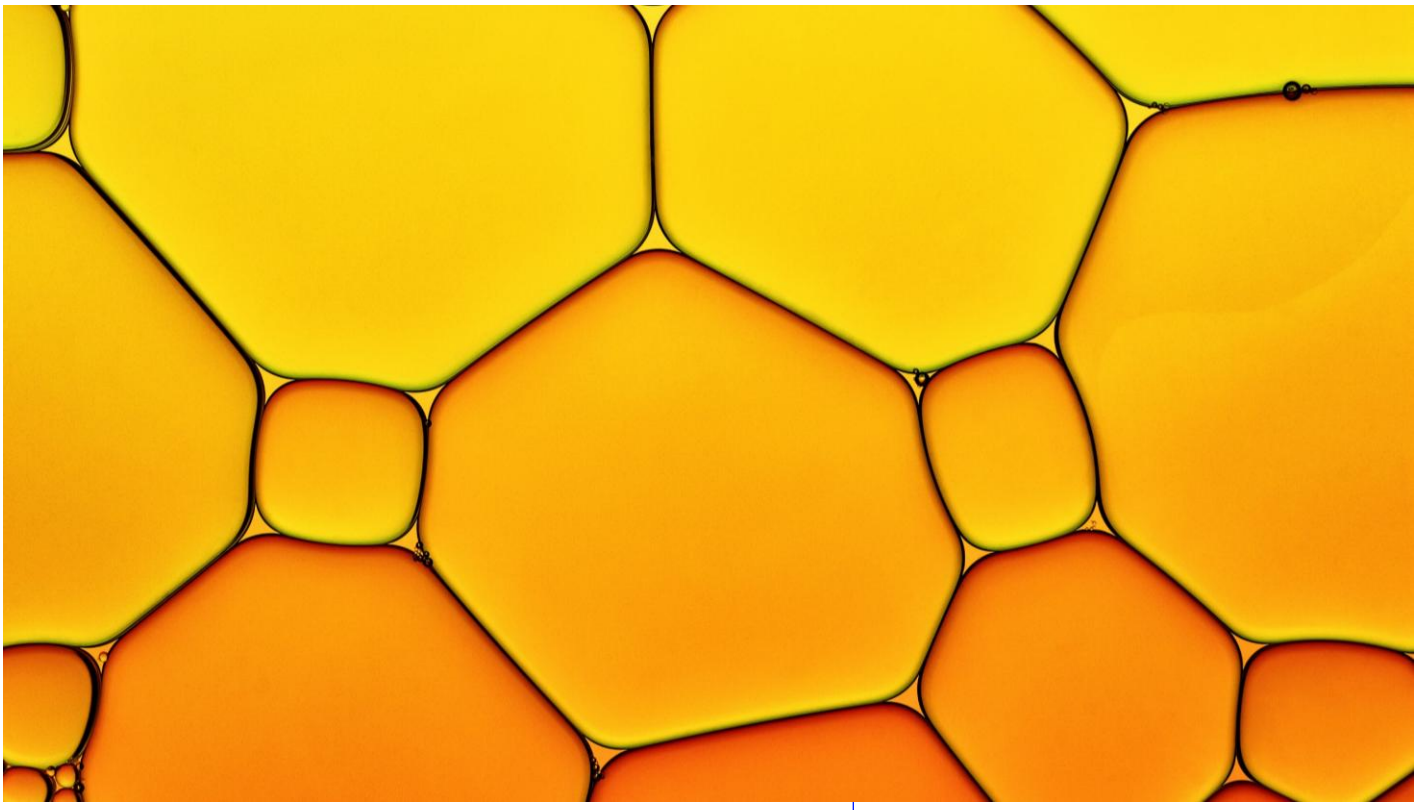

Index Insights | Fixed Income

FTSE World Government Bond Index FY2025 Annual Performance report

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FTSE World Government Index 2025 Annual Performance Report

Overview

The FTSE World Government Bond Index (WGBI) is widely used in Japan as the standard benchmark for foreign bonds. This report is intended for investors and asset managers who use WGBI as a benchmark, providing a review of performance for the first quarter of 2026 (January–March) and the full fiscal year (April 2025 – March 2026), along with a market overview, return attribution analysis, recent profile information, and index-related announcements. In addition, other important indices information such as FTSE World BIG Index, Japan BIG Index, Japan Broad Bond Index are included.

During FY2025, as interest rates in major markets except China trended upward during the Q1 (January–March) 2026, the return of the FTSE World Government Bond Index (ex Japan) amounted to just 2.44% on a local-currency basis, while the yen-hedged return fell into negative territory at –0.48% due to the burden of higher FX hedge costs. However, because the Japanese yen weakened against all currencies included in the WGBI, the yen-based return remained robust at 12.39%.

Japanese government bonds continued to face upward pressure on yields, resulting in a weak FY2025 return of –7.63%. Within this, the ultra-long maturity sector (over 20 years), which has high duration, posted a particularly large decline of –19.34%.

South Korea was added as a new market in the WGBI beginning with the April 2026 profile. In addition, Slovakia will join as a new market starting from the June profile.

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Performance summary of WGBI and major events

FTSE Fixed Income Index, FY2025 (Apr 2025 – Mar 2026) Annual performance

	Local Base	JPY Base	JPY Hedge Base
FTSE World Government Bond Index	1.454	10.375	-1.166
FTSE WGBI (Excluding Japan)	2.436	12.393	-0.479
FTSE WGBI (Excluding China, Japan)	2.481	12.164	-0.616
FTSE WGBI (Excluding Japan) - JIT	2.435	12.652	NA
FTSE WGBI-DM (excluding Japan)	2.379	11.902	-0.666
FTSE World BIG Index (Excluding Japan)	3.182	12.664	0.124
FTSE Japanese Government Bond Index	-7.630	-7.630	-7.630
FTSE Japan BIG Bond Index	-7.594	-7.594	-7.594
FTSE Japan Broad Bond Index	-6.993	-6.993	-6.993

Source: FTSE Russell, as of March 31, 2026

FTSE Fixed Income Index, 2026 The first quarter (January-March) performance

	Local Base	JPY Base	JPY Hedge Base
FTSE World Government Bond Index	-0.403	0.430	-0.941
FTSE WGBI (Excluding Japan)	-0.234	0.680	-0.825
FTSE WGBI (Excluding China, Japan)	-0.379	0.299	-1.006
FTSE WGBI (Excluding Japan) - JIT	-0.419	0.892	NA
FTSE WGBI-DM (excluding Japan)	-0.380	0.312	-0.999
FTSE World BIG Index (Excluding Japan)	-0.276	0.605	-0.898
FTSE Japanese Government Bond Index	-2.155	-2.155	-2.155
FTSE Japan BIG Bond Index	-2.181	-2.181	-2.181
FTSE Japan Broad Bond Index	-2.026	-2.026	-2.026

Source: FTSE Russell, as of March 31, 2026

Major Events regarding FTSE Fixed Income Index

2026	
January	• Launch of FTSE Non-USD World Government Bond Index – Developed Market • Addition of country sectors to the Emerging Markets USD Government Bond Index, and introduction of new sectors to the US High Yield Market Index.
February	• Addition of new country sectors to the FTSE Emerging Markets USD Government Bond Index, and introduction of new sectors to the FTSE US High Yield Market Index. • FX source of WGBI-JIT has changed to WMR Tokyo 10 a.m. intraday spot rate
March	• Pricing source switch of Korean Government Bond from LSEG D&A to KAP as of March 6. There is no change to the price snap time (4:00 p.m. Tokyo).

Market review of FY2025 for WGBI

Robin Marshall, Director GIR, April 1, 2026

Energy shock squeezes end-year returns but G7 easing and yen weakness still dominate WGBI returns in FY 2025-26

The Middle East conflagration at end-February and the associated energy shock reduced overall WGBI returns in FY 2025-26 somewhat. But yen-based investors still achieved 12 month returns of 10-15% in short and medium maturities, led by China govt bonds, UK gilts, Treasuries and EGBI, as Table 1 shows. The main drivers were currency gains versus the yen, and lower central bank policy rates. These markets also showed positive returns in local currencies, mainly in shorts and mediums, even if inflation remained persistently above 2% targets in the US and UK.

Table 1: WGBI Annual performance in FY2025

FY2025 Annual performance	Local	JPY Base	JPY Hedged
WGBI	1.454	10.375	-1.166
WGBI exc Japan	2.436	12.393	-0.479
WGBI exc.Japan & China	2.481	12.164	-0.616
US	3.258	9.853	-0.652
EGBI	1.236	14.880	-0.450
UK	2.400	11.298	-1.308
China	2.014	13.925	0.504
Japan	-7.630	-7.630	-7.630

Source: FTSE Russell, as of March 31, 2026

US economy resilient in 2025-26 but slowdown allowed more Fed easing

US GDP growth slowed to 0.7% growth in Q4 2025, and 2.1% for the calendar year 2025. Fed Chairman Jay Powell made clear the slowing labour market was a key driver of easing moves in calendar Q4 2025, but the Fed also had more scope to ease rates than other central banks, given the starting point for rates, of 5.25% to 5.5%, when the easing cycle began, and held rates at 3.5% to 3.75% throughout Q1, 2026. Chinese govt bond returns were boosted by the resumption of PBOC govt bond purchases in October 2025, after a 10 month break, further policy easing, and a stronger renminbi versus the yen. The correlation of Chinese bond returns with other markets remains low, giving portfolio diversification benefits.

Weak JGB returns continued, particularly in longs

By comparison with other WGBI constituents, JGB returns were much weaker, as the BoJ raised rates, and the Japanese yield curve bear steepened with the BoJ no longer anchoring 10 year yields at 1%. As a result, long JGBs lost some 19% in 2025-26 and medium maturities 4.5%. Shorts and mediums outperformed longs in all WGBI constituents, as Table 2 shows, helped by lower G7 policy rates, and curve normalisation to steeper long end curves continued. Throughout 2025-26, Eurozone bonds were dominated by the outperformance of peripheral markets relative to German bunds and French OATS. Bunds suffered also from the German government's structural shift to a more expansionary fiscal policy, with a deficit target of 3.5% of GDP until 2029, but the EGBI still managed modest gains in local currency terms.

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

	1-3	7-10	20+
WGBI	2.790	2.031	-3.564
WGBI (xJP)	2.926	2.819	-0.664
WGBI (xJP, xCN)	3.056	2.841	-0.509
US	3.768	4.060	-0.299
EGBI	1.158	1.868	-1.154
UK	3.356	3.352	-0.483
China	2.039	2.685	-2.222
Japan	0.263	-4.301	-19.342

Source: FTSE Russell, as of March 31, 2026

Calendar Q1 2026- geo-politics, energy shock, Japan elections and Fed Chair nomination key

The nomination of Kevin Warsh as the next Fed Chairman from May 2026, to replace Jay Powell, on January 30, was a modest market surprise. But his experience as an FOMC member and relatively hawkish voting record from 2006 – 2011, when he opposed the Fed's second round of QE, eased market fears on Fed credibility. So inflation breakevens remained stable even if short-dated breakevens spiked in Q1, 2026, on the jump in oil prices. Nonetheless, Mr Warsh's confirmation as Fed Chairman has been delayed in the Senate, and his stated pre-nomination preference to reduce the size of the Fed's balance sheet whilst still lowering policy rates is not reflected in short rate expectations, with the 2 year Treasury yield rising to 4% in late-March.

Q1 performance reflects oil shock exposure, inflation and issuance fears

Regional performance of WGBI constituents largely reflects net energy exposures of economies in Q1, 2026, as Table 3 shows. Expectations on central bank easing from the Fed and Bank of England were scaled back hard, as stagflation fears from the energy shock increased, and markets moved to

price in an increase in ECB rates as the next move. UK gilts suffered most in the March sell-off partly due to the UK's energy exposure but also on market fears of higher gilt issuance to fund fuel subsidies for consumers, and the negative impact of weaker growth on tax revenues. Thus the 10 year gilt auction in late-March cleared at a yield near 5%, the highest since 2008.

Table 3 WGBI Quarterly performance in Q1 2026

Q1 2026	Local	JPY Base	JPY Hedged
WGBI	-0.403	0.430	-0.941
WGBI exc Japan	-0.234	0.680	-0.825
WGBI exc.Japan & China	-0.379	0.299	-1.006
US	-0.040	1.455	-0.837
EGBI	-0.624	-1.048	-0.957
UK	-1.996	-2.478	-2.783
China	0.807	3.499	0.493
Japan	-2.155	-2.155	-2.155

Source: FTSE Russell, as of March 31, 2026

Investor fears of higher levels of government debt issuance also weighed on JGB returns, as new PM Takeichi expressed enthusiasm for tax cuts after her February election victory. JGBs held up quite well initially in March, as the BoJ signalled a delay in raising rates, awaiting the impact of the energy shock, and headline inflation actually fell to 1.3% yy for February, the lowest level in nearly 4 yrs, mainly on lower food prices. However, the yen weakened further as a result, testing the key Y160 level versus the dollar. As the energy shock intensified, investors priced in the impact of higher oil prices, and the weaker yen on Japanese inflation. As a result, 10 year JGB yields reached the highest levels since 1999 at the end of March, around 2.4%.

Curves mostly bear flattened after the energy shock, as short rate expectations rose sharply on higher inflation fears

Yield curves were volatile in Q1, as market expectations oscillated on central bank policy, energy prices and the duration of the Middle East conflict. Overall however, some counter-trend bear flattening of yield curves was the dominant trend in calendar Q1, 2026 (after a long period of curve steepening as short rates fell in 2025). Short yields rose on reduced easing prospects in the US and UK particularly, and possible tightening in the Eurozone at some stage in 2026, while longer dated yields rose, but more modestly. But the duration effect meant longer maturities underperformed again in Q1, in the WGBI overall, as Table 4 shows. Only in China and Europe did longs outperform.

Table 4: WGBI Quarterly Performance by maturity bucket (Local base, %)

	1-3	7-10	20+
WGBI	0.131	-0.503	-1.036
WGBI exc Japan	0.137	-0.397	-0.470
WGBI exc Japan & China	0.070	-0.653	-0.590
US	0.283	-0.276	-0.323
EGBI	-0.442	-0.863	0.375
UK	-0.316	-1.717	-4.514
China	0.558	1.131	0.403
Japan	0.004	-1.453	-4.857

Source: FTSE Russell, as of March 31, 2026

FY2025 WGBI Annual Performance

FY2025 (April 2025 to March 2026) Annual Performance of WGBI

		2025									2026					
Market	Base Currency	4	5	6	7	8	9	10	11	12	1	2	3	Past 12m	Past 6m	Past 3m
WGBI	Local	1.079	-0.691	0.705	-0.405	0.240	0.549	0.779	0.083	-0.474	0.068	1.553	-1.993	**1.454**	**-0.019**	**-0.403**
	JPY Base	-1.431	0.502	1.970	2.325	-1.110	1.199	4.032	1.548	0.571	-0.689	2.504	-1.343	**10.375**	**6.703**	**0.430**
	JPY Hedge Base	0.828	-0.939	0.475	-0.653	0.007	0.328	0.573	-0.127	-0.704	-0.124	1.397	-2.185	**-1.166**	**-1.200**	**-0.941**
Non-JPY WGBI	Local	1.167	-0.544	0.689	-0.291	0.324	0.594	0.839	0.262	-0.380	0.244	1.502	-1.950	**2.436**	**0.484**	**-0.234**
	JPY Base	-1.618	0.783	2.093	2.734	-1.166	1.313	4.431	1.874	0.768	-0.586	2.543	-1.238	**12.393**	**7.934**	**0.680**
	JPY Hedge Base	0.888	-0.820	0.434	-0.566	0.067	0.349	0.612	0.031	-0.632	0.033	1.331	-2.160	**-0.479**	**-0.818**	**-0.825**
Non-JPY Non-CNY WGBI	Local	1.171	-0.594	0.724	-0.310	0.396	0.698	0.865	0.314	-0.414	0.218	1.686	-2.243	**2.481**	**0.381**	**-0.379**
	JPY Base	-1.355	0.635	2.241	2.618	-1.078	1.408	4.351	1.903	0.654	-0.586	2.518	-1.588	**12.164**	**7.353**	**0.299**
	JPY Hedge Base	0.882	-0.888	0.451	-0.601	0.118	0.438	0.622	0.069	-0.683	-0.003	1.504	-2.470	**-0.616**	**-1.002**	**-1.006**
EGBI	Local	1.964	0.115	-0.229	-0.228	-0.448	0.458	0.923	-0.042	-0.631	0.684	1.434	-2.694	**1.236**	**-0.381**	**-0.624**
	JPY Base	2.351	1.143	3.270	1.356	-0.674	1.435	3.412	1.809	1.007	0.370	1.888	-3.239	**14.880**	**5.230**	**-1.048**
	JPY Hedge Base	1.795	-0.048	-0.391	-0.378	-0.586	0.320	0.801	-0.183	-0.795	0.554	1.331	-2.796	**-0.450**	**-1.138**	**-0.957**
US	Local	0.623	-1.038	1.258	-0.386	1.058	0.848	0.621	0.620	-0.326	-0.096	1.811	-1.724	**3.258**	**0.873**	**-0.040**
	JPY Base	-4.020	0.110	1.363	3.787	-1.407	1.439	4.960	1.923	0.118	-1.680	3.042	0.143	**9.853**	**8.663**	**1.455**
	JPY Hedge Base	0.272	-1.404	0.919	-0.764	0.695	0.518	0.306	0.319	-0.652	-0.365	1.589	-2.030	**-0.652**	**-0.866**	**-0.837**
Canada	Local	-0.591	-0.398	-0.098	-0.961	0.510	1.509	0.607	0.063	-1.340	0.364	1.866	-1.880	**-0.414**	**-0.366**	**0.315**
	JPY Base	-1.200	1.223	0.771	1.840	-1.255	0.750	4.217	1.875	0.784	-0.017	2.365	-2.288	**9.263**	**7.009**	**0.006**
	JPY Hedge Base	-0.776	-0.598	-0.291	-1.183	0.318	1.311	0.447	-0.092	-1.530	0.228	1.754	-2.020	**-2.472**	**-1.254**	**-0.074**
Mexico	Local	0.876	0.785	1.560	0.294	2.689	1.684	0.688	0.607	-0.221	1.892	1.705	-2.752	**10.147**	**1.862**	**0.778**
	JPY Base	0.563	2.843	4.432	4.847	1.174	4.021	3.791	3.178	2.141	3.933	3.779	-5.494	**32.879**	**11.498**	**1.935**
	JPY Hedge Base	0.126	0.009	0.859	-0.404	1.977	1.054	0.026	-0.016	-0.884	1.338	1.234	-3.195	**2.042**	**-1.558**	**-0.689**
Australia	Local	2.012	-0.079	0.869	-0.344	0.230	0.089	0.389	-1.139	-0.958	0.013	1.163	-1.676	**0.514**	**-2.215**	**-0.519**
	JPY Base	-0.088	1.665	2.826	2.009	-0.597	1.945	3.439	0.317	1.160	3.402	4.155	-3.710	**17.529**	**8.857**	**3.702**
	JPY Hedge Base	1.664	-0.403	0.584	-0.647	-0.058	-0.195	0.109	-1.429	-1.281	-0.257	0.943	-1.913	**-2.902**	**-3.796**	**-1.242**
New Zealand	Local	1.271	-0.466	0.718	0.482	1.322	1.460	1.057	-1.068	-0.323	-0.400	1.894	-2.042	**3.897**	**-0.928**	**-0.585**
	JPY Base	1.220	1.300	2.511	1.811	-1.199	0.429	3.963	0.459	0.295	3.101	2.308	-5.106	**11.332**	**4.848**	**0.095**
	JPY Hedge Base	1.005	-0.741	0.485	0.239	1.062	1.223	0.875	-1.268	-0.518	-0.580	1.765	-2.122	**1.358**	**-1.883**	**-0.972**
Japan	Local	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-1.762	2.093	-2.442	**-7.630**	**-5.003**	**-2.155**
	JPY Base	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-1.762	2.093	-2.442	**-7.630**	**-5.003**	**-2.155**
	JPY Hedge Base	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-1.762	2.093	-2.442	**-7.630**	**-5.003**	**-2.155**
China	Local	1.131	-0.158	0.417	-0.145	-0.224	-0.207	0.642	-0.133	-0.122	0.442	0.143	0.220	**2.014**	**1.195**	**0.807**
	JPY Base	-3.683	1.941	0.946	3.641	-1.836	0.580	5.057	1.648	1.631	-0.586	2.726	1.347	**13.925**	**12.327**	**3.499**
	JPY Hedge Base	0.937	-0.288	0.302	-0.287	-0.328	-0.336	0.535	-0.260	-0.254	0.309	0.055	0.129	**0.504**	**0.511**	**0.493**
Malaysia	Local	1.210	0.986	0.304	0.879	0.632	-0.400	-0.138	0.505	0.288	0.099	0.315	-0.545	**4.197**	**0.522**	**-0.133**
	JPY Base	-0.720	3.561	1.506	3.761	-0.893	0.576	4.679	3.174	2.584	1.411	2.858	-2.611	**21.488**	**12.550**	**1.587**
	JPY Hedge Base	0.967	0.761	0.076	0.660	0.404	-0.625	-0.359	0.306	0.077	-0.093	0.145	-0.717	**1.596**	**-0.643**	**-0.665**
Singapore	Local	1.853	0.569	2.216	1.002	2.329	-0.202	0.175	-0.924	-0.770	1.132	0.784	-2.380	**5.827**	**-2.008**	**-0.500**
	JPY Base	0.010	3.006	3.603	3.310	0.950	-0.100	3.512	0.847	0.381	0.862	2.338	-2.476	**17.293**	**5.482**	**0.663**
	JPY Hedge Base	1.653	0.404	2.093	0.901	2.195	-0.287	0.096	-1.016	-0.866	1.061	0.751	-2.424	**4.551**	**-2.415**	**-0.648**
Austria	Local	1.760	-0.155	-0.424	-0.194	-0.263	0.577	0.858	-0.302	-0.660	0.537	1.616	-2.262	**1.028**	**-0.259**	**-0.149**
	JPY Base	2.146	0.871	3.069	1.391	-0.489	1.555	3.346	1.545	0.977	0.224	2.071	-2.809	**14.644**	**5.358**	**-0.575**
	JPY Hedge Base	1.591	-0.321	-0.593	-0.343	-0.401	0.440	0.735	-0.447	-0.825	0.407	1.514	-2.367	**-0.672**	**-1.025**	**-0.484**
Belgum	Local	2.162	0.074	-0.684	-0.387	-0.665	0.565	0.905	-0.045	-0.846	0.760	1.777	-2.833	**0.689**	**-0.349**	**-0.355**
	JPY Base	2.550	1.102	2.800	1.195	-0.890	1.543	3.394	1.807	0.789	0.446	2.233	-3.378	**14.259**	**5.264**	**-0.780**
	JPY Hedge Base	1.994	-0.090	-0.863	-0.539	-0.802	0.428	0.782	-0.186	-1.014	0.629	1.677	-2.935	**-1.010**	**-1.109**	**-0.686**
Finland	Local	1.756	-0.040	-0.355	-0.180	-0.208	0.428	0.826	-0.206	-0.652	0.576	1.464	-2.484	**0.861**	**-0.525**	**-0.487**
	JPY Base	2.142	0.986	3.140	1.405	-0.434	1.405	3.313	1.643	0.985	0.262	1.918	-3.031	**14.454**	**5.078**	**-0.912**
	JPY Hedge Base	1.587	-0.205	-0.522	-0.329	-0.346	0.290	0.702	-0.349	-0.817	0.446	1.362	-2.588	**-0.833**	**-1.287**	**-0.821**
France	Local	2.014	0.047	-0.419	-0.357	-0.928	0.444	0.842	0.155	-0.694	1.003	1.534	-2.885	**0.666**	**-0.110**	**-0.406**
	JPY Base	2.401	1.075	3.073	1.225	-1.153	1.421	3.329	2.010	0.943	0.688	1.988	-3.429	**14.234**	**5.516**	**-0.831**
	JPY Hedge Base	1.846	-0.117	-0.589	-0.509	-1.065	0.306	0.718	0.018	-0.860	0.872	1.432	-2.987	**-1.020**	**-0.868**	**-0.739**
Germany	Local	2.057	-0.376	-0.411	-0.280	-0.223	0.164	0.686	-0.362	-0.826	0.391	1.358	-2.025	**0.092**	**-0.812**	**-0.306**
	JPY Base	2.444	0.647	3.082	1.303	-0.449	1.138	3.170	1.483	0.808	0.078	1.811	-2.574	**13.582**	**4.774**	**-0.732**
	JPY Hedge Base	1.889	-0.544	-0.578	-0.430	-0.362	0.024	0.559	-0.508	-0.993	0.262	1.255	-2.131	**-1.606**	**-1.583**	**-0.643**
Ireland	Local	1.920	-0.081	-0.654	0.132	-0.475	0.364	0.959	-0.197	-0.591	0.549	1.516	-2.201	**1.182**	**-0.010**	**-0.174**
	JPY Base	2.307	0.945	2.831	1.722	-0.700	1.340	3.450	1.651	1.048	0.235	1.970	-2.749	**14.819**	**5.622**	**-0.600**
	JPY Hedge Base	1.752	-0.246	-0.831	-0.012	-0.612	0.226	0.839	-0.341	-0.754	0.419	1.414	-2.307	**-0.519**	**-0.772**	**-0.510**
Italy	Local	1.943	0.641	0.307	-0.078	-0.309	0.534	1.231	0.056	-0.395	0.717	1.215	-3.358	**2.434**	**-0.609**	**-1.483**
	JPY Base	2.330	1.675	3.826	1.508	-0.534	1.511	3.728	1.909	1.247	0.403	1.668	-3.900	**16.239**	**4.989**	**-1.904**
	JPY Hedge Base	1.774	0.483	0.163	-0.226	-0.447	0.396	1.116	-0.084	-0.555	0.587	1.112	-3.457	**0.771**	**-1.349**	**-1.811**
Netherland	Local	2.139	-0.239	-0.435	-0.483	-0.421	0.563	0.815	-0.406	-0.826	0.577	1.688	-2.166	**0.736**	**-0.364**	**0.059**
	JPY Base	2.527	0.786	3.058	1.097	-0.646	1.541	3.302	1.439	0.809	0.263	2.143	-2.714	**14.313**	**5.248**	**-0.368**
	JPY Hedge Base	1.971	-0.405	-0.604	-0.636	-0.559	0.426	0.691	-0.553	-0.993	0.447	1.587	-2.271	**-0.968**	**-1.135**	**-0.277**
Spain	Local	1.764	0.256	-0.183	-0.096	-0.194	0.644	0.945	0.075	-0.492	0.573	1.455	-2.513	**2.188**	**-0.007**	**-0.528**
	JPY Base	2.150	1.285	3.318	1.490	-0.421	1.623	3.435	1.929	1.148	0.260	1.909	-3.060	**15.960**	**5.625**	**-0.952**
	JPY Hedge Base	1.595	0.094	-0.344	-0.244	-0.333	0.508	0.824	-0.064	-0.654	0.443	1.353	-2.617	**0.497**	**-0.762**	**-0.862**

(cont'd)

FY2025 (April 2025 to March 2026) Annual Performance of WGBI (Cont'd)

		2025									2026					
Market	Base Currency	4	5	6	7	8	9	10	11	12	1	2	3	Past 12m	Past 6m	Past 3m
Portugal	Local	1.881	0.318	-0.216	-0.266	-0.278	0.648	1.005	0.137	-0.666	0.547	1.435	-2.700	**1.785**	**-0.297**	**-0.763**
	JPY Base	2.268	1.348	3.284	1.318	-0.504	1.627	3.497	1.992	0.971	0.234	1.889	-3.245	**15.503**	**5.319**	**-1.187**
	JPY Hedge Base	1.713	0.157	-0.377	-0.416	-0.417	0.512	0.886	0.000	-0.831	0.417	1.333	-2.802	**0.100**	**-1.049**	**-1.095**
Denmark	Local	2.230	-1.057	-0.006	0.248	0.043	0.284	0.214	-0.339	-1.028	0.525	1.244	-2.320	**-0.034**	**-1.731**	**-0.586**
	JPY Base	2.582	0.010	3.484	1.819	-0.214	1.260	2.650	1.486	0.599	0.230	1.646	-2.881	**13.259**	**3.693**	**-1.056**
	JPY Hedge Base	2.084	-1.215	-0.138	0.132	-0.066	0.175	0.107	-0.451	-1.168	0.432	1.172	-2.398	**-1.398**	**-2.323**	**-0.827**
Sweden	Local	2.033	0.159	0.632	-0.815	0.161	-0.353	0.412	-0.511	0.029	0.242	1.336	-1.702	**1.582**	**-0.220**	**-0.148**
	JPY Base	1.364	1.743	1.525	0.910	0.751	0.880	3.779	1.426	2.796	2.737	0.625	-5.131	**13.956**	**6.118**	**-1.925**
	JPY Hedge Base	1.866	-0.001	0.476	-0.979	0.015	-0.501	0.296	-0.650	-0.103	0.132	1.230	-1.740	**-0.009**	**-0.857**	**-0.400**
UK	Local	1.829	-1.389	1.571	-0.351	-1.069	0.677	2.870	0.129	0.208	-0.110	2.493	-4.275	**2.400**	**1.157**	**-1.996**
	JPY Base	0.513	0.715	3.320	0.262	-1.461	0.907	4.725	2.286	2.177	0.294	1.631	-4.325	**11.298**	**6.739**	**-2.478**
	JPY Hedge Base	1.466	-1.765	1.265	-0.689	-1.378	0.374	2.605	-0.174	-0.117	-0.392	2.232	-4.532	**-1.308**	**-0.540**	**-2.783**
Poland	Local	2.806	-0.295	0.199	0.783	0.302	0.685	0.941	1.184	0.503	1.038	0.774	-3.434	**5.507**	**0.929**	**-1.676**
	JPY Base	1.068	1.351	3.934	1.622	0.276	1.722	3.521	3.747	2.361	1.091	0.956	-5.702	**16.759**	**5.801**	**-3.761**
	JPY Hedge Base	2.316	-0.746	-0.220	0.360	-0.101	0.307	0.586	0.876	0.147	0.742	0.525	-3.621	**1.071**	**-0.818**	**-2.396**
Norway	Local	1.568	-0.361	1.376	-0.410	0.317	-0.409	0.589	0.174	-0.149	0.153	0.528	-1.388	**1.969**	**-0.107**	**-0.716**
	JPY Base	-1.580	2.302	2.459	2.010	0.267	0.874	3.484	1.517	0.549	3.574	2.659	-1.863	**17.320**	**10.224**	**4.348**
	JPY Hedge Base	1.193	-0.728	1.044	-0.757	-0.010	-0.734	0.290	-0.134	-0.483	-0.117	0.282	-1.664	**-1.837**	**-1.825**	**-1.502**
Israel	Local	1.636	-0.721	2.419	-0.613	1.234	0.498	1.547	0.281	0.287	1.024	0.363	-1.246	**6.850**	**2.253**	**0.126**
	JPY Base	-0.712	3.853	7.142	2.784	0.184	2.343	7.532	1.536	2.898	2.533	0.120	-0.077	**34.175**	**15.243**	**2.577**
	JPY Hedge Base	1.346	-1.045	2.198	-0.974	0.902	0.181	1.291	-0.033	-0.009	0.758	0.142	-1.505	**3.234**	**0.624**	**-0.617**
Korea	Local	2.264	-2.230	-0.481	0.413	-0.243	-0.902	-1.064	-2.391	0.004	-2.193	1.519	-3.557	**-8.654**	**-7.519**	**-4.239**
	JPY Base	1.045	1.900	1.845	1.813	-2.917	-1.231	1.632	-4.212	2.548	-3.667	2.811	-7.702	**-6.574**	**-8.742**	**-8.587**
	JPY Hedge Base	2.062	-2.484	-0.635	0.264	-0.405	-1.072	-1.277	-2.509	-0.159	-2.324	1.403	-3.562	**-10.329**	**-8.213**	**-4.481**
Slovakia	Local	1.539	-0.109	0.051	-0.094	-0.241	0.716	0.895	0.103	-0.390	0.783	2.025	-3.212	**1.987**	**0.122**	**-0.479**
	JPY Base	1.924	0.917	3.560	1.492	-0.467	1.695	3.383	1.957	1.252	0.468	2.482	-3.755	**15.732**	**5.761**	**-0.904**
	JPY Hedge Base	1.368	-0.275	-0.103	-0.242	-0.379	0.580	0.772	-0.036	-0.551	0.652	1.925	-3.312	**0.306**	**-0.629**	**-0.807**

Source: FTSE Russell, as of March 31, 2026
Korea is included in WGBI from 2026 April profile and the return above is including ultra super long sector which is excluded in WGBI.
Slovakia will be included in WGBI from June 2026 profile.

FY2025 Annual Performance of WGBI - Japan Investment Trust

FTSE WGBI (Japan Investment Trust)		2025									2026					
Sector		4	5	6	7	8	9	10	11	12	1	2	3	Past 12m	Past 6m	Past 3m
WGBI	JIT JPY Base	-1.541	0.302	2.303	1.502	-0.245	1.738	3.530	1.789	0.224	-0.875	2.331	-0.802	10.606	6.275	0.622
Non-Japan WGBI	JIT JPY Base	-1.740	0.561	2.463	1.822	-0.211	1.910	3.875	2.137	0.386	-0.790	2.354	-0.644	12.652	7.455	0.892
Non-Japan Non-China WGBI	JIT JPY Base	-1.486	0.397	2.594	1.753	-0.161	2.028	3.808	2.149	0.309	-0.794	2.231	-0.962	12.366	6.839	0.444
EGBI	JIT JPY Base	1.725	1.205	3.434	0.353	0.253	2.042	3.175	1.817	0.825	0.272	1.388	-2.969	14.218	4.481	-1.355
US	JIT JPY Base	-3.801	-0.322	1.810	3.031	-0.479	2.114	4.146	2.408	-0.417	-1.992	2.931	0.986	10.600	8.200	1.875
Canada	JIT JPY Base	-2.021	0.826	1.248	1.258	-0.626	1.883	3.636	1.485	1.091	-0.302	1.867	-1.030	9.584	6.868	0.513
Mexico	JIT JPY Base	0.469	2.871	4.357	3.811	1.965	4.651	3.397	3.229	1.459	4.607	3.332	-5.461	32.218	10.663	2.189
Austria	JIT JPY Base	-0.932	1.079	3.874	1.394	-0.076	1.895	3.772	0.312	1.274	2.847	3.595	-2.803	17.234	9.173	3.558
New Zealand	JIT JPY Base	0.569	1.027	3.290	0.867	-0.557	0.756	3.843	0.654	0.927	1.790	2.039	-3.981	11.583	5.207	-0.270
Japan	JIT JPY Base	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-7.630	-5.003	-2.155
China	JIT JPY Base	-3.736	1.849	1.458	2.360	-0.595	1.001	4.396	2.050	0.966	-0.755	3.261	1.695	14.601	12.103	4.218
Malaysia	JIT JPY Base	-0.940	4.222	1.021	3.363	0.010	0.824	3.655	4.040	1.943	1.248	2.814	-1.553	22.470	12.666	2.481
Singapore	JIT JPY Base	-0.654	3.305	3.640	2.871	1.766	-0.020	3.220	0.794	0.090	0.979	1.987	-2.180	16.786	4.903	0.740
Austria	JIT JPY Base	1.475	0.916	3.300	0.310	0.418	2.260	3.074	1.592	0.731	0.127	1.497	-2.437	13.956	4.582	-0.852
Bergum	JIT JPY Base	1.789	1.233	2.946	0.220	0.085	2.108	3.222	1.697	0.655	0.380	1.695	-3.075	13.585	4.545	-1.056
Germany	JIT JPY Base	1.881	0.735	3.299	0.238	0.435	1.821	2.894	1.559	0.567	-0.019	1.246	-2.110	13.165	4.134	-0.910
Finland	JIT JPY Base	1.479	1.100	3.357	0.339	0.445	2.107	3.012	1.729	0.755	0.146	1.380	-2.646	13.884	4.362	-1.159
France	JIT JPY Base	1.678	1.179	3.256	0.233	-0.246	2.027	3.169	1.916	0.787	0.599	1.492	-3.110	13.603	4.833	-1.076
Ireland	JIT JPY Base	1.654	1.071	3.042	0.652	0.165	2.031	3.116	1.743	0.835	0.102	1.443	-2.393	14.190	4.856	-0.883
Italy	JIT JPY Base	1.779	1.685	3.879	0.576	0.446	2.052	3.436	1.960	1.088	0.296	1.248	-3.870	15.350	4.070	-2.383
Netherland	JIT JPY Base	1.905	0.918	3.226	0.049	0.262	2.259	2.998	1.511	0.566	0.173	1.516	-2.214	13.854	4.556	-0.561
Spain	JIT JPY Base	1.557	1.285	3.512	0.478	0.513	2.180	3.219	1.946	0.987	0.152	1.439	-2.870	15.219	4.861	-1.322
Portugal	JIT JPY Base	1.626	1.307	3.564	0.306	0.453	2.153	3.295	2.008	0.810	0.136	1.406	-3.057	14.758	4.566	-1.560
Denmark	JIT JPY Base	1.746	0.232	3.721	0.827	0.643	1.823	2.484	1.688	0.201	0.098	1.010	-2.257	12.790	3.199	-1.173
Sweden	JIT JPY Base	0.835	1.890	2.305	-0.732	1.342	1.713	3.965	0.774	3.090	2.214	-0.025	-4.380	13.505	5.536	-2.287
UK	JIT JPY Base	0.359	0.405	3.881	-0.910	-0.379	1.237	4.416	2.219	2.168	0.325	1.221	-3.716	11.534	6.621	-2.224
Poland	JIT JPY Base	1.106	0.897	4.153	0.818	0.892	2.023	3.818	3.328	2.320	1.023	0.640	-5.426	16.370	5.541	-3.846
Norway	JIT JPY Base	-2.459	3.029	2.526	0.733	0.981	1.604	3.540	0.886	1.070	3.136	1.699	-0.706	17.088	9.953	4.147
Israel	JIT JPY Base	-0.458	3.598	7.137	2.335	0.994	2.833	6.983	1.884	2.303	2.349	0.761	-0.514	34.334	14.404	2.597

Source: FTSE Russell, as of March 31, 2026

FY2025 Annual Performance of World BIG Index

World Broad Investment-Grade Index		2025									2026					
	Base Ccy	4	5	6	7	8	9	10	11	12	1	2	3	Past 12m	Past 6m	Past 3m
World BIG Index	Local	0.858	-0.494	0.920	-0.214	0.513	0.720	0.754	0.185	-0.326	0.239	1.448	-2.027	**2.560**	**0.237**	**-0.371**
	JPY Base	-1.885	0.677	2.158	2.738	-0.988	1.392	4.187	1.661	0.638	-0.677	2.386	-1.211	**11.452**	**7.085**	**0.462**
	JPY Hedge Base	0.593	-0.763	0.670	-0.481	0.255	0.480	0.528	-0.043	-0.574	0.031	1.278	-2.241	**-0.313**	**-1.052**	**-0.961**
Non-JPY World BIG Index	Local	0.893	-0.400	0.925	-0.139	0.577	0.757	0.787	0.291	-0.265	0.347	1.414	-2.007	**3.182**	**0.534**	**-0.276**
	JPY Base	-2.019	0.846	2.240	2.994	-1.014	1.469	4.423	1.851	0.754	-0.620	2.404	-1.145	**12.664**	**7.806**	**0.605**
	JPY Hedge Base	0.612	-0.686	0.659	-0.423	0.303	0.502	0.547	0.050	-0.527	0.127	1.236	-2.232	**0.124**	**-0.831**	**-0.898**
WGBI Sovereign	Local	1.055	-0.666	0.731	-0.376	0.265	0.574	0.794	0.081	-0.469	0.073	1.557	-2.024	**1.555**	**-0.026**	**-0.426**
	JPY Base	-1.474	0.526	1.991	2.371	-1.097	1.226	4.061	1.546	0.569	-0.697	2.509	-1.361	**10.472**	**6.706**	**0.409**
	JPY Hedge Base	0.803	-0.915	0.500	-0.625	0.029	0.352	0.587	-0.130	-0.701	-0.121	1.400	-2.218	**-1.081**	**-1.214**	**-0.968**
WBIG Collaratelized	Local	0.477	-0.848	1.557	-0.336	1.460	1.056	0.817	0.545	0.097	0.545	1.551	-1.748	**5.239**	**1.790**	**0.319**
	JPY Base	-3.562	0.287	2.092	3.498	-0.732	1.697	4.929	1.918	0.694	-0.886	2.678	-0.187	**12.844**	**9.381**	**1.578**
	JPY Hedge Base	0.159	-1.188	1.241	-0.686	1.118	0.751	0.533	0.264	-0.206	0.285	1.341	-2.032	**1.534**	**0.153**	**-0.435**
WGBI Corporate	Local	0.342	0.198	1.257	0.292	0.629	1.049	0.602	0.272	-0.186	0.394	1.071	-2.193	**3.747**	**-0.073**	**-0.756**
	JPY Base	-2.574	1.353	2.522	3.464	-1.013	1.748	4.219	1.780	0.702	-0.698	1.954	-1.195	**12.723**	**6.854**	**0.032**
	JPY Hedge Base	0.068	-0.091	0.983	0.009	0.344	0.786	0.344	0.020	-0.457	0.167	0.883	-2.437	**0.577**	**-1.505**	**-1.412**

Source: FTSE Russell, as of March 31, 2026

FY 2025 Annual Performance of Japan BIG Index

Japan BIG Index		2025									2026					
		4	5	6	7	8	9	10	11	12	1	2	3	Past 12m	Past 6m	Past 3m
JPBIG	Local	0.295	-1.951	0.828	-1.420	-0.554	0.103	0.170	-1.663	-1.440	-1.754	2.001	-2.388	**-7.594**	**-5.032**	**-2.181**
GOV	Local	0.275	-1.996	0.850	-1.451	-0.566	0.124	0.197	-1.677	-1.422	-1.745	2.076	-2.421	**-7.581**	**-4.957**	**-2.134**
Regional GOV	Local	0.694	-0.649	0.302	-0.448	-0.063	-0.115	0.190	-0.599	-0.916	-0.506	0.670	-0.880	**-2.312**	**-2.033**	**-0.720**
MBS	Local	0.839	-1.334	0.376	-1.109	-0.395	-0.722	-1.184	-1.551	-2.748	-2.958	-1.381	-1.404	**-12.816**	**-10.728**	**-5.642**
CORP	Local	0.711	-0.238	0.169	-0.110	-0.052	-0.123	0.250	-0.136	-0.544	-0.148	0.382	-0.426	**-0.271**	**-0.623**	**-0.193**
CORP(AAA/AA)	Local	0.504	-0.216	0.155	-0.175	-0.013	-0.110	0.282	0.012	-0.608	-0.158	0.357	-0.358	**-0.334**	**-0.476**	**-0.161**
CORP(A)	Local	0.739	-0.259	0.168	-0.125	-0.069	-0.140	0.238	-0.192	-0.564	-0.165	0.400	-0.460	**-0.436**	**-0.745**	**-0.227**
CORP(BBB)	Local	0.629	-0.036	0.204	0.119	0.086	0.054	0.293	0.083	-0.241	0.110	0.295	-0.372	**1.227**	**0.166**	**0.032**

Source: FTSE Russell, as of March 31, 2026

FY 2025 Annual Performance of Japan Broad Bond Index

Japan Broad Bond Index		2025									2026					
		4	5	6	7	8	9	10	11	12	1	2	3	Past 12m	Past 6m	Past 3m
JPBBI	Local	0.355	-1.805	0.770	-1.303	-0.506	0.076	0.174	-1.535	-1.376	-1.613	1.856	-2.234	**-6.993**	**-4.691**	**-2.026**
GOV	Local	0.301	-1.947	0.829	-1.412	-0.551	0.111	0.197	-1.635	-1.405	-1.699	2.024	-2.372	**-7.392**	**-4.854**	**-2.087**
Regional GOV	Local	0.920	-0.999	0.465	-0.619	-0.152	-0.188	0.166	-0.776	-1.143	-0.816	0.980	-1.334	**-3.474**	**-2.907**	**-1.181**
MBS	Local	0.877	-1.238	0.368	-1.032	-0.371	-0.654	-1.006	-1.418	-2.505	-2.661	-1.178	-1.372	**-11.582**	**-9.733**	**-5.127**
CORP	Local	0.774	-0.479	0.273	-0.232	-0.081	-0.107	0.241	-0.324	-0.696	-0.274	0.604	-0.733	**-1.040**	**-1.182**	**-0.407**
CORP(AAA/AA)	Local	0.433	-0.422	0.181	-0.373	-0.082	-0.035	0.293	-0.109	-0.724	-0.259	0.532	-0.561	**-1.127**	**-0.830**	**-0.290**
CORP(A)	Local	0.767	-0.348	0.205	-0.181	-0.077	-0.140	0.234	-0.278	-0.648	-0.239	0.507	-0.608	**-0.813**	**-1.033**	**-0.343**
CORP(BBB)	Local	0.742	-0.138	0.204	0.042	0.039	-0.009	0.294	-0.068	-0.416	-0.034	0.426	-0.489	**0.588**	**-0.290**	**-0.099**
CORP(Non Rating)	Local	0.789	-0.554	0.309	-0.261	-0.088	-0.098	0.241	-0.349	-0.716	-0.289	0.637	-0.783	**-1.170**	**-1.260**	**-0.439**

Source: FTSE Russell, as of March 31, 2026

Return Attribution of WGBI in FY2025

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).

In the first quarter of 2026 (January to March), returns for the WGBI (ex Japan) remained firm during the first two months of the year; however, in March, rising geopolitical uncertainty led to higher interest rates, resulting in negative bond returns across all markets except China. Consequently, on a quarterly basis, yen-based returns managed to remain positive thanks to the contribution from currency movements, while both local-currency and yen-hedged returns were negative territory.

For FY2025 as a whole, the depreciation of the Japanese yen made a large positive contribution, with yen-based returns exceeding 12%, whereas yen-hedged returns recorded a slight decline.

WGBI ex Japan return attribution results (April 2025 – March 2026)

	Local Base					
	Rolling Yld	Market Eff	ROR local	**JPY Hedge Return**	FX Adv	**JPY Base Return**
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
October	0.311	0.526	0.839	0.611	3.797	4.431
November	0.295	-0.033	0.262	0.030	1.843	1.874
December	0.305	-0.682	-0.380	-0.633	1.410	0.768
January	0.316	-0.071	0.244	0.033	-0.619	-0.586
February	0.287	1.211	1.502	1.330	1.196	2.543
March	0.301	-2.244	-1.950	-2.160	0.942	-1.238
Last qtr	**0.907**	**-1.130**	**-0.234**	**-0.826**	**1.517**	**0.680**
Past 6m	**1.829**	**-1.321**	**0.483**	**-0.822**	**8.827**	**7.934**
Past 12m	**3.707**	**-1.224**	**2.437**	**-0.484**	**12.938**	**12.394**

Source: FTSE Russell, Yield Book, as of March 31, 2026

A similar pattern was observed for the WGBI (ex Japan and China). During the first quarter, China was the only major currency-sector market to deliver a positive local-currency return, outperforming the WGBI (ex Japan). As a result, the yen-based return for the first quarter of 2026 remained limited at 0.30%.

WGBI ex Japan/China return attribution results (April 2025 – March 2026)

	Local			JPY Hedge		JPY Base
	Rolling Yld	Market Eff	ROR local	Return	FX Adv	Return
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
October	0.332	0.531	0.865	0.621	3.708	4.351
November	0.315	-0.001	0.314	0.069	1.834	1.903
December	0.325	-0.786	-0.414	-0.683	1.346	0.654
January	0.337	-0.119	0.218	-0.003	-0.583	-0.586
February	0.307	1.374	1.686	1.503	1.000	2.518
March	0.321	-2.556	-2.243	-2.470	0.904	-1.588
Last Qtr	**0.968**	**-1.335**	**-0.378**	**-1.007**	**1.319**	**0.299**
Past 6m	**1.953**	**-1.591**	**0.382**	**-1.004**	**8.443**	**7.352**
Past 12m	**3.963**	**-1.474**	**2.482**	**-0.213**	**12.867**	**12.163**

Source: FTSE Russell, Yield Book, as of March 31, 2026

The table below presents the return attribution by major currency. Beginning with this edition, we have added data to show the currency-level factors for the past one-year period, updated on a quarterly basis. Please note that Currency return included in the table below shows pure currency return and it is different from the FX advantage which shows contributions of currency return.

WGBI (ex Japan) Return attribution, currency breakdown

Sector	Month	Roll	Parallel	Curve Shape	Total MCP	Spread	Local base	Currency	Total (JPY)
WGBI (ex JPN)	**FY2025**	**3.694**	**-1.117**	**-0.283**	**2.249**	**0.184**	**2.437**	**9.721**	**12.394**
	2025Q2	0.899	0.448	-0.148	1.203	0.105	1.310	-0.080	1.228
	2025Q3	0.924	-0.190	-0.153	0.580	0.046	0.626	2.229	2.869
	2025Q4	0.917	-0.326	0.019	0.606	0.112	0.719	6.439	7.205
	2026Q1	**0.905**	**-1.049**	**-0.001**	**-0.154**	**-0.079**	**-0.234**	**0.917**	**0.680**
	Jan	0.317	-0.136	0.054	0.235	0.010	0.244	-0.828	-0.586
	Feb	0.287	1.377	-0.167	1.498	0.004	1.502	1.026	2.543
	Mar	0.298	-2.260	0.112	-1.858	-0.093	-1.950	0.726	-1.238
US	**FY2025**	**4.244**	**-0.660**	**-0.217**	**3.331**	**-0.071**	**3.260**	**6.385**	**9.855**
	2025Q2	1.050	-0.104	-0.113	0.831	-0.002	0.831	-3.407	-2.605
	2025Q3	1.065	0.510	-0.037	1.544	-0.021	1.522	2.243	3.799
	2025Q4	1.038	0.005	-0.105	0.936	-0.023	0.915	6.134	7.106
	2026Q1	**1.026**	**-1.067**	**0.038**	**-0.014**	**-0.025**	**-0.040**	**1.496**	**1.456**
	Jan	0.357	-0.622	0.185	-0.084	-0.012	-0.096	-1.585	-1.680
	Feb	0.329	1.665	-0.184	1.812	-0.001	1.811	1.209	3.042
	Mar	0.337	-2.078	0.037	-1.711	-0.012	-1.724	1.899	0.143

EGBI	**FY2025**	**3.144**	**-1.949**	**-0.565**	**0.562**	**-1.408**	**3.704**	**11.043**	**14.878**
	2025Q2	0.739	0.987	-0.222	1.507	0.335	1.847	4.967	6.906
	2025Q3	0.783	-0.819	-0.368	-0.409	0.190	-0.220	2.343	2.118
	2025Q4	0.794	-1.061	0.110	-0.167	0.412	0.244	6.085	6.343
	2026Q1	**0.792**	**-1.056**	**-0.085**	**-0.358**	**-2.325**	**1.799**	**-2.562**	**-1.047**
	Jan	0.280	0.435	-0.065	0.651	0.032	0.684	-0.312	0.370
	Feb	0.249	1.390	-0.228	1.410	0.023	1.434	0.448	1.888
	Mar	0.261	-2.835	0.208	-2.379	-2.379	-0.322	-2.693	-3.239
China	**FY2025**	**1.782**	**0.045**	**0.043**	**1.872**	**0.141**	**2.015**	**11.678**	**13.927**
	2025Q2	0.431	0.905	0.005	1.346	0.046	1.392	-2.245	-0.885
	2025Q3	0.439	-0.814	-0.196	-0.575	0.001	-0.575	2.919	2.328
	2025Q4	0.455	-0.148	0.083	0.390	-0.004	0.386	8.114	8.530
	2026Q1	**0.447**	**0.109**	**0.152**	**0.709**	**0.098**	**0.807**	**2.671**	**3.500**
	Jan	0.156	0.246	-0.038	0.364	0.078	0.442	-1.024	-0.586
	Feb	0.138	-0.004	0.016	0.150	-0.007	0.143	2.579	2.726
	Mar	0.152	-0.133	0.174	0.193	0.027	0.220	1.125	1.347
UK	**FY2025**	**5.012**	**-2.189**	**-0.268**	**2.436**	**-0.035**	**2.399**	**8.690**	**11.298**
	2025Q2	1.228	1.454	-0.656	2.025	-0.032	1.992	2.549	4.593
	2025Q3	1.260	-1.999	0.009	-0.755	0.007	-0.749	0.445	-0.307
	2025Q4	1.245	1.587	0.338	3.200	0.016	3.217	6.040	9.451
	2026Q1	**1.187**	**-3.163**	**0.043**	**-1.970**	**-0.026**	**-1.996**	**-0.492**	**-2.479**
	Jan	0.412	-0.420	-0.061	-0.070	-0.040	-0.110	0.405	0.294
	Feb	0.379	2.323	-0.189	2.517	-0.023	2.493	-0.841	1.631
	Mar	0.391	-4.962	0.294	-4.310	0.037	-4.275	-0.053	-4.325
Other	**FY2025**	**4.556**	**-1.491**	**-0.009**	**2.988**	**-0.015**	**2.972**	**13.916**	**17.302**
	2025Q2	1.103	0.494	0.107	1.709	-0.003	1.706	2.696	4.450
	2025Q3	1.130	0.416	-0.036	1.516	-0.031	1.485	2.125	3.640
	2025Q4	1.120	-1.292	0.101	-0.086	0.013	-0.073	7.564	7.485
	2026Q1	**1.127**	**-1.104**	**-0.181**	**-0.169**	**0.006**	**-0.164**	**0.979**	**0.813**
	Jan	0.395	0.244	-0.036	0.604	-0.016	0.587	1.178	1.773
	Feb	0.355	1.037	-0.096	1.299	-0.004	1.295	1.258	2.569
	Mar	0.373	-2.357	-0.049	-2.041	0.026	-2.016	-1.437	-3.424

Source: FTSE Russell, Yield Book, as of March 31, 2026

The Index Profile (April 2026)

FTSE World Government Bond Index

Ticker	Issue	Par amount (Bil USD)	Mkt Value (Bil USD)	Weight			Coupon	Remaining	Yield (%)	Mod Dur	Rating
				WGBI	WGBI xJP	WGBI xJP/CN					
WGBI	1,423	36,701	34,241	100.0%	-	-	2.74	9.27	3.51	6.51	AA
Non-Japan WGBI	1,148	33,223	31,333	91.5%	100.0%	-	2.89	8.83	3.61	6.18	AA
Non-Japan Non-China WGBI	1,058	29,527	27,459	80.2%	87.6%	100.0%	2.97	9.15	3.91	6.27	AA
WGBI(AAA)	224	3,867	3,579	10.5%	11.4%	13.0%	2.16	9.14	3.20	6.88	AAA
WGBI(AA)	535	18,713	17,316	50.6%	55.3%	63.1%	3.18	9.18	4.15	6.08	AA+
WGBI(A)	553	11,755	11,050	32.3%	24.2%	14.1%	2.03	9.60	2.49	7.14	A+
WGBI(BBB)	111	2,366	2,296	6.7%	7.3%	8.4%	3.73	8.58	4.12	6.12	BBB+
EGBI （EMU Government)	425	9,714	9,026	26.4%	28.8%	32.9%	2.30	9.56	3.24	6.85	AA-
US	293	15,293	14,399	42.1%	46.0%	52.4%	3.29	8.32	4.13	5.69	AA+
Canada	43	688	657	1.9%	2.1%	2.4%	2.67	8.85	3.22	6.40	AAA
Mexico	17	284	271	0.8%	0.9%	1.0%	8.08	9.68	8.95	5.12	BBB+
Australia	28	456	408	1.2%	1.3%	1.5%	2.91	7.91	4.84	6.07	AAA
New Zealand	14	101	94	0.3%	0.3%	0.3%	3.12	7.61	4.30	5.75	AAA
Japan	275	3,479	2,908	8.5%	-	-	1.24	13.49	2.41	10.05	A+
China	90	3,695	3,873	11.3%	12.4%	-	2.27	6.32	1.51	5.52	A+
Korea	65	86	76	0.2%	0.2%	0.3%	2.69	13.82	3.74	9.52	AA
Malaysia	30	154	160	0.5%	0.5%	0.6%	4.03	10.20	3.65	7.47	A
Singapore	21	107	111	0.3%	0.4%	0.4%	2.66	11.89	2.10	9.17	AAA
Austria	32	382	340	1.0%	1.1%	1.2%	1.92	13.67	3.12	7.84	AA+
Bergum	36	524	473	1.4%	1.5%	1.7%	2.28	11.65	3.38	7.87	AA
Finland	26	183	163	0.5%	0.5%	0.6%	1.64	9.31	3.15	7.13	AAA
France	52	2,459	2,222	6.5%	7.1%	8.1%	2.13	9.94	3.41	6.88	AA+
Germany	68	1,916	1,764	5.2%	5.6%	6.4%	1.82	9.18	2.86	6.90	A+
Ireland	68	152	135	0.4%	0.4%	0.5%	1.40	9.49	3.04	7.44	AAA
Italy	18	2,082	2,025	5.9%	6.5%	7.4%	3.14	8.43	3.47	6.25	AA
Netherland	94	420	378	1.1%	1.2%	1.4%	1.78	10.73	3.02	8.15	BBB
Spain	24	1,400	1,341	3.9%	4.3%	4.9%	2.47	9.02	3.19	6.59	AAA
Portugal	54	196	185	0.5%	0.6%	0.7%	2.29	8.73	3.13	6.70	A
Sweden	21	58	56	0.2%	0.2%	0.2%	1.56	6.60	2.65	5.92	A-
Denmark	8	66	60	0.2%	0.2%	0.2%	1.72	11.17	2.76	8.41	AAA
Norway	11	55	51	0.1%	0.2%	0.2%	2.58	6.87	4.36	5.73	AAA
Poland	16	231	226	0.7%	0.7%	0.8%	4.00	4.57	5.03	3.78	A
UK	65	2,093	1,731	5.1%	5.5%	6.3%	3.08	13.82	4.87	8.12	AA
Israel	15	142	134	0.4%	0.4%	0.5%	3.01	8.40	4.00	6.14	A
Slovakia	17	67	61	-	-	-	2	9	3	7	A+

Source: FTSE Russell, as of March 31, 2026. Slovakia will be included in WGBI from 2026 June profile.

FTSE World BIG Bond Index

Ticker	Issues	Par amount (Bil USD)	Mkt Value (Bil USD)	Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
WBIG	17,714	62,579	58,591	100.0%	3.08	8.79	3.94	6.22	25.53	AA
WBIG_X_JPY	17,277	59,024	55,610	94.9%	3.19	8.52	4.03	6.00	26.84	AA
World BIG AAA	2,132	6,719	6,298	10.7%	2.23	7.60	3.28	5.92	-0.86	AAA
World BIG AA	2,608	29,519	27,271	46.5%	3.26	8.72	4.33	6.02	8.79	AA+
World BIG A	6,123	17,580	16,586	28.3%	2.56	9.33	3.14	6.84	27.75	A+
World BIG BBB	6,851	8,760	8,437	14.4%	4.15	8.88	4.75	5.89	94.98	BBB+
Non MBS WBIG	17,430	54,687	51,328	87.6%	3.00	9.05	3.80	6.35	26.51	AA-
WBIG Soveregin	2,045	37,709	35,186	60.1%	2.78	9.34	3.56	6.63	6.82	AA
WBIG Agency	555	641	607	1.0%	2.97	6.90	3.79	5.09	32.83	AA
WBIG Supranational	546	2,027	1,890	3.2%	2.46	8.20	3.46	6.32	8.56	AA+
WBIG Collaratelized	1,410	8,993	8,323	14.2%	3.39	6.73	4.71	5.15	19.67	AA+
WBIG Corporate	11,971	11,411	10,900	18.6%	4.00	9.05	4.73	5.91	91.21	A-
WBIG Coporate-Industry	6,044	5,649	5,314	9.1%	3.93	10.46	4.79	6.55	86.97	A-
WBIG Corporate-Utility	1,839	1,542	1,448	2.5%	4.00	11.00	4.85	6.92	95.42	BBB+
WBIG Corporate-Fiance	4,088	4,220	4,138	7.1%	4.10	6.46	4.62	4.74	95.17	A-
WBIG CORP AAA/AA	940	1,055	974	1.7%	3.57	12.37	4.52	7.27	56.98	AA
WBIG CORP AAA	90	99	83	0.1%	3.29	18.07	4.57	9.59	42.21	AAA
WBIG CORP AA	850	956	891	1.5%	3.60	11.79	4.51	7.06	58.35	AA
WBIG CORP A	4,873	4,773	4,550	7.8%	3.81	8.87	4.57	5.91	75.72	A
WBIG CORP BBB	6,158	5,583	5,376	9.2%	4.24	8.57	4.92	5.67	110.51	BBB

Source: FTSE Russell, as of March 31, 2026.

FTSE Japan BIG Bond Index (JPBIG)

	Issues	Par amount (Bil JPY)	Mkt Value (Bil JPY)	Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
JPBIG	531	563,338	482,200	100.0%	1.17	13.41	2.16	10.65	0.13	A+
GOV	369	548,632	469,542	97.38%	1.19	13.50	2.16	10.72	0.37	A+
Regional GOV	8	465	447	0.09%	0.85	5.51	1.66	5.00	11.38	A+
MBS	112	10,636	8,729	1.81%	0.51	12.26	2.29	10.15	-34.28	AAA
CORP	50	4,070	3,929	0.81%	0.91	3.54	1.80	3.36	47.14	A
CORP(AAA/AA)	12	1,125	1,088	0.23%	0.97	3.33	1.75	3.10	45.20	AA-
CORP(A)	34	2,725	2,620	0.54%	0.78	3.69	1.79	3.54	43.21	A-
CORP(BBB)	4	220	221	0.05%	2.26	2.62	2.26	2.52	103.11	BBB

Source: FTSE Russell, as of March 31, 2026.

FTSE Japanese Broad Bond Index (JPBBI)

	Issues	Par amount (Bil JPY)	Mkt Value (Bil JPY)	Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
JPBBI	2,717	629,043	543,455	100.0%	1.16	12.69	2.14	10.07	4.57	A+
GOV	1,375	573,737	492,494	90.62%	1.18	13.25	2.14	10.53	1.17	A+
Regional GOV	467	11,443	10,519	1.94%	0.86	7.51	1.85	6.60	12.24	A+
MBS	181	13,046	10,976	2.02%	0.66	12.05	2.23	9.93	-37.75	AAA
CORP	1,161	42,260	39,986	7.36%	1.06	5.19	2.06	4.49	58.00	A
CORP(AAA/AA)	28	1,614	1,532	0.28%	1.00	4.36	1.87	3.78	49.58	AA-
CORP(A)	241	8,149	7,825	1.44%	0.91	4.27	1.79	3.95	39.04	A-
CORP(BBB)	25	801	782	0.14%	1.52	3.50	2.26	3.26	93.04	BBB
CORP(Non Rating)	867	31,696	29,847	5.49%	1.09	5.51	2.13	4.70	62.48	NA

Source: FTSE Russell, as of March 31, 2026. No rating corporate bonds are included by investment grade rating from R&I.

Index announcements

FTSE WGBI-JIT, FX input data change completed

FTSE Russell switched the foreign exchange (FX) spot input data used in the FTSE World Government Bond Index (Japan Investment Trust) (hereafter, WGBI-JIT) series to the WMR Intraday Spot Foreign Exchange Benchmark Rate (10:00 a.m. Tokyo), effective 18 February.

Regarding the FTSE Emerging Markets Government Bond Index (Japan Investment Trust), we have discontinued the publication of the index as of the end of January 2026, taking into consideration its current usage situation.

Price source change for Korean Government Bond Index

As of March 6, 2026, the price source for Korean Government Bonds—both fixed-rate and inflation-linked—was changed from LSEG Pricing Service to KAP. The price snap time remains unchanged at 4:00 p.m. Tokyo time.

The FTSE Fixed Income Indexes adopt a multi-contributor pricing framework, drawing on multiple pricing providers. For each asset class, price sources are selected based on both qualitative and quantitative assessments of available global and local third-party data vendors. This approach ensures that the most representative datasets are used across the diverse bond markets covered by the indexes.

Fixing Date for 2026

According to the methodology of FTSE Fixed Income Indexes, index profile fixing dates are set ahead of each month-end to freeze the index constituents for the next monthly rebalance. Index constituents remain the same for the calendar month, and returns are based on the index composition and their beginning of the month market value weights. The fixing dates for 2026 can be found below.

April 23, 2026
May 22, 2026
June 24, 2026
July 27, 2026
August 24, 2026
September 24, 2026
October 26, 2026
November 20, 2026
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