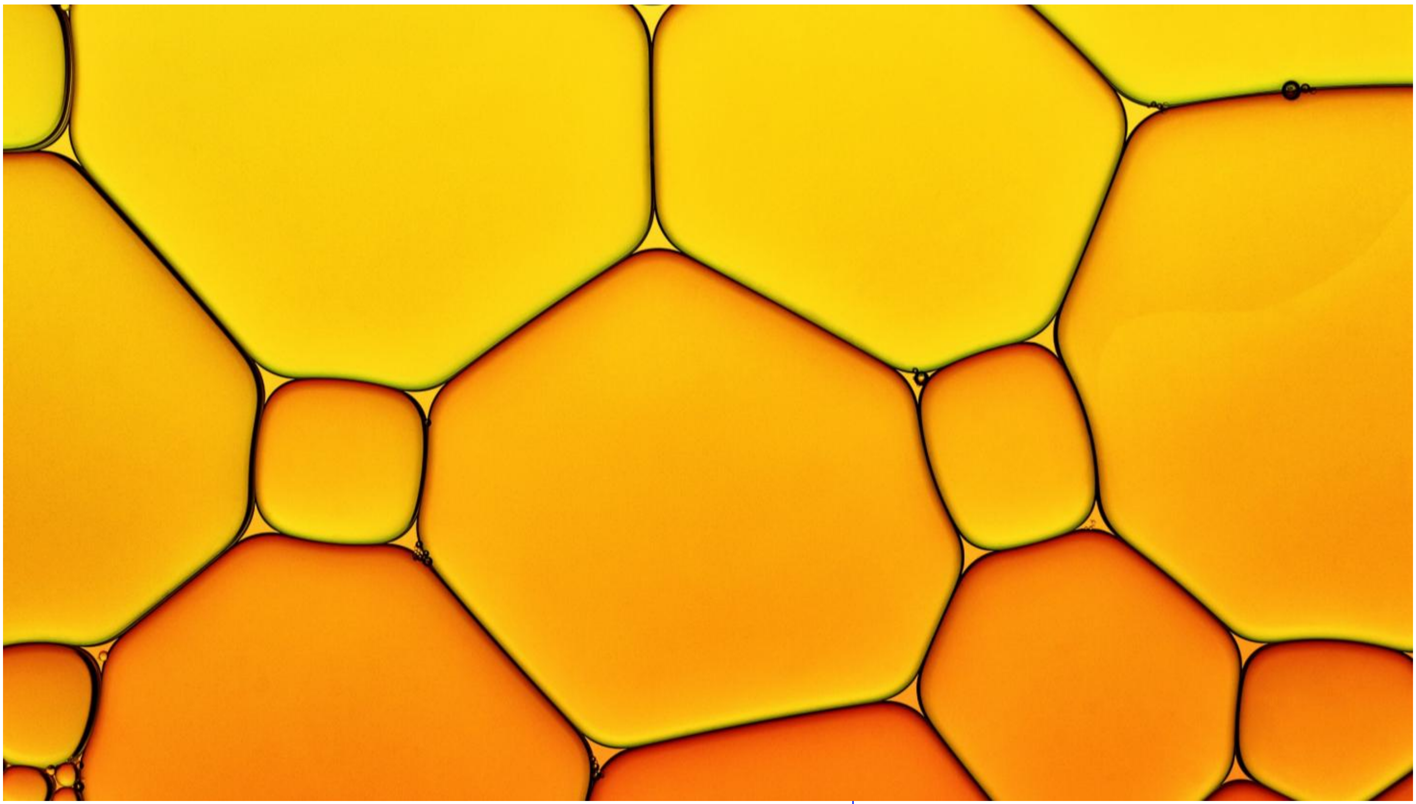

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FTSE World Government Bond Index 2026 Q2 Performance report

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FTSE World Government Index 2026 Q2 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 (April – June), 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 Q2 of 2026, yields remained elevated but moved within a range; consequently, the return on the WGBI (excluding Japan) was limited to 1.09% in local currency terms. However, reflecting lower currency hedging costs compared to the past, the yen-hedged return remained positive at 0.53%. Meanwhile, as the trend of yen depreciation persisted through June, the yen-based return for the WGBI (excluding Japan) remained solid at 2.86%.

Japanese government bond yields continued to move higher through mid-May. While the upward pressure on yields moderated thereafter, the Japanese Government Bond Index nevertheless returned -1.83% in Q2, remaining in negative territory for the quarter.

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

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Performance summary of WGBI and major events

FTSE Fixed Income Index, 2026 Q2 (April – June) performance

	Local Base	JPY Base	JPY Hedge Base
FTSE World Government Bond Index	0.838	2.857	0.328
FTSE WGBI (Excluding Japan)	1.088	3.296	0.529
FTSE WGBI (Excluding China, Japan)	1.117	3.061	0.497
FTSE WGBI (Excluding Japan) - JIT	1.452	2.960	NA
FTSE WGBI-DM (excluding Japan)	1.065	2.979	0.456
FTSE World BIG Index (Excluding Japan)	1.230	3.326	0.635
FTSE Japanese Government Bond Index	-1.829	-1.829	-1.829
FTSE Japan BIG Bond Index	-1.798	-1.798	-1.798
FTSE Japan Broad Bond Index	-1.627	-1.627	-1.627

Source: FTSE Russell, as of end of June 2026

Major Events regarding FTSE Fixed Income Index during Q2 2026

2026	
April	• Addition of South Korea to the FTSE World Government Bond Index as a newly eligible market, with an eight-month phased implementation.
May	• Revision of the trading day convention for the Israel Government Bond Index from Monday–Thursday to Monday–Friday, effective 29 May 2026, with a 2:00 p.m. early-close snap time on Fridays
June	• Addition of Slovakia to the FTSE World Government Bond Index as a newly eligible market.

Market review of 2026 Q2 for WGBI

Robin Marshall, Director GIR, July 1, 2026

WGBI recovers in Q2, after the March sell-off…

After a difficult month in March, when WGBI yields spiked higher after the Middle East conflagration and oil shock, global government bond markets stabilised and recovered somewhat in Q2. Evidence from energy markets that oil supply has responded quickly to the conflagration, particularly in the US, but also from the release of IEA stocks and global strategic reserves, all helped drive oil prices back to the top end of the $60-$80 range prevailing in Q1. Lower oil demand contributed as well, as large energy importers like China switched to renewable sources where possible.

….as lower oil prices ease fears of a major stagflation shock

This has eased fears about the scale of the stagflation shock, even if headline inflation rates rose sharply until May, with US inflation reaching 4.2% y/y, compared with 2.4% y/y in February. So the WGBI shows positive returns for Q2, in local currency terms, with UK gilts and European bonds the strongest performers, after falling sharply in March on market stagflation fears, given rising budget deficits and debt issuance. US Treasuries managed small net gains, and nearly 3% in unhedged yen terms, as the US dollar rallied on some safe haven demand and higher for longer expectations on Fed rates.

But despite lower energy prices, JGB yields rose further in Q2, as the BoJ continued its regime shift and normalisation of monetary policy, raising rates to a 30 year high of 1% in June, and allowing net balance sheet shrinkage, with less JGB purchases than roll-offs. The prospect of higher debt supply, driven by looser fiscal policy, alongside reduced BoJ demand, were the key drivers of higher yields, and JGBs lost 1.8% in Q2 overall.

Table 1: WGBI 2026 Q2 performance

2026 April-June performance	Local	JPY Base	JPY Hedged
WGBI	0.838	2.857	0.328
WGBI exc Japan	1.088	3.296	0.529
WGBI exc.Japan & China	1.117	3.061	0.497
US	0.333	2.499	-0.434
EGBI	1.872	3.268	1.530
UK	2.099	4.980	1.309
China	0.896	4.940	0.761
Japan	-1.829	-1.829	-1.829

Source: FTSE Russell, as of June 30, 2026

Longs mainly outperformed as higher policy rate expectations weighed on shorts

Higher short rate expectations weighed on most G7 1-3 yr maturities, which underperformed in Q2, as yield curves flattened, and some central banks raised rates, like the ECB. The 7-10 yr area generally proved the sweet spot of the yield curve in the WGBI, particularly in European markets, as yields fell modestly, and positive roll-down and carry boosted returns**.** Gilts rallied despite political uncertainty increasing, after the likely new Prime Minister Burnham expressed support for the existing fiscal rules.

But longer maturities underperformed in the JGB market, as the BoJ continued to scale back purchases, and the term premium rose to reflect higher underlying inflation of 2-3%, and the risk of increased debt supply in longs and ultra-longs from easier fiscal policy. As a result, the JGB 20y + maturities lost 3.9% in Q2. Chinese yields fell modestly, helped by inflation remaining near zero, as weak domestic demand prevented higher energy costs from reaching final consumer prices. Over-capacity and excess supply in some sectors, like consumer and industrial goods, also weighed on prices.

Table 2: WGBI 2026 Q2 Performance by maturity bucket (Local base, %)

	1-3	7-10	20+
WGBI	0.602	1.209	0.908
WGBI (xJP)	0.613	1.536	1.572
WGBI (xJP, xCN)	0.648	1.596	1.461
US	0.386	0.129	0.892
EGBI	0.948	2.365	2.258
UK	1.512	2.348	2.211
China	0.409	1.214	2.493
Japan	0.372	-1.460	-3.942

Source: FTSE Russell, as of June 30, 2026

WGBI Monthly Performance

Monthly Performance of WGBI (July 2025 – June 2026)

Market	Base Currency	2025						2026						Past 12m	Past 6m	Past 3m
		7	8	9	10	11	12	1	2	3	4	5	6			
WGBI	Local	-0.405	0.240	0.549	0.779	0.083	-0.474	0.068	1.553	-1.993	0.027	0.501	0.309	**1.204**	**0.432**	**0.838**
	JPY Base	2.325	-1.110	1.199	4.032	1.548	0.571	-0.689	2.504	-1.343	-0.384	1.895	1.332	**12.388**	**3.299**	**2.857**
	JPY Hedge Base	-0.653	0.007	0.328	0.573	-0.127	-0.704	-0.124	1.397	-2.185	-0.144	0.331	0.141	**-1.194**	**-0.617**	**0.328**
Non-JPY WGBI	Local	-0.291	0.324	0.594	0.839	0.262	-0.380	0.244	1.502	-1.950	0.108	0.636	0.341	**2.213**	**0.851**	**1.088**
	JPY Base	2.734	-1.166	1.313	4.431	1.874	0.768	-0.586	2.543	-1.238	-0.340	2.160	1.458	**14.690**	**3.998**	**3.296**
	JPY Hedge Base	-0.566	0.067	0.349	0.612	0.031	-0.632	0.033	1.331	-2.160	-0.078	0.449	0.158	**-0.445**	**-0.300**	**0.529**
Non-JPY Non-CNY WGBI	Local	-0.310	0.396	0.698	0.865	0.314	-0.414	0.218	1.686	-2.243	0.071	0.666	0.376	**2.297**	**0.734**	**1.117**
	JPY Base	2.618	-1.078	1.408	4.351	1.903	0.654	-0.586	2.518	-1.588	-0.381	2.039	1.387	**13.892**	**3.369**	**3.061**
	JPY Hedge Base	-0.601	0.118	0.438	0.622	0.069	-0.683	-0.003	1.504	-2.470	-0.133	0.458	0.172	**-0.558**	**-0.514**	**0.497**
EGBI	Local	-0.228	-0.448	0.458	0.923	-0.042	-0.631	0.684	1.434	-2.694	0.324	1.152	0.386	**1.260**	**1.237**	**1.872**
	JPY Base	1.356	-0.674	1.435	3.412	1.809	1.007	0.370	1.888	-3.239	0.608	2.222	0.412	**10.970**	**2.186**	**3.268**
	JPY Hedge Base	-0.378	-0.586	0.320	0.801	-0.183	-0.795	0.554	1.331	-2.796	0.211	1.045	0.269	**-0.272**	**0.559**	**1.530**
US	Local	-0.386	1.058	0.848	0.621	0.620	-0.326	-0.096	1.811	-1.724	-0.069	0.115	0.287	**2.749**	**0.293**	**0.333**
	JPY Base	3.787	-1.407	1.439	4.960	1.923	0.118	-1.680	3.042	0.143	-1.567	1.702	2.388	**15.610**	**3.991**	**2.499**
	JPY Hedge Base	-0.764	0.695	0.518	0.306	0.319	-0.652	-0.365	1.589	-2.030	-0.319	-0.152	0.037	**-0.858**	**-1.267**	**-0.434**
Canada	Local	-0.961	0.510	1.509	0.607	0.063	-1.340	0.364	1.866	-1.880	-0.124	1.174	0.522	**2.264**	**1.895**	**1.576**
	JPY Base	1.840	-1.255	0.750	4.217	1.875	0.784	-0.017	2.365	-2.288	0.869	1.551	-0.353	**10.664**	**2.078**	**2.072**
	JPY Hedge Base	-1.183	0.318	1.311	0.447	-0.092	-1.530	0.228	1.754	-2.020	-0.260	1.045	0.402	**0.349**	**1.112**	**1.188**
Mexico	Local	0.294	2.689	1.684	0.688	0.607	-0.221	1.892	1.705	-2.752	1.409	1.159	1.250	**10.801**	**4.676**	**3.867**
	JPY Base	4.847	1.174	4.021	3.791	3.178	2.141	3.933	3.779	-5.494	2.909	3.777	2.585	**34.789**	**11.677**	**9.557**
	JPY Hedge Base	-0.404	1.977	1.054	0.026	-0.016	-0.884	1.338	1.234	-3.195	0.907	0.645	0.751	**3.381**	**1.616**	**2.321**
Australia	Local	-0.344	0.230	0.089	0.389	-1.139	-0.958	0.013	1.163	-1.676	-0.216	1.980	1.015	**0.490**	**2.259**	**2.793**
	JPY Base	2.009	-0.597	1.945	3.439	0.317	1.160	3.402	4.155	-3.710	3.174	3.676	-0.695	**19.529**	**10.156**	**6.223**
	JPY Hedge Base	-0.647	-0.058	-0.195	0.109	-1.429	-1.281	-0.257	0.943	-1.913	-0.529	1.688	0.697	**-2.892**	**0.590**	**1.855**
New Zealand	Local	0.482	1.322	1.460	1.057	-1.068	-0.323	-0.400	1.894	-2.042	0.401	1.514	1.353	**5.716**	**2.696**	**3.300**
	JPY Base	1.811	-1.199	0.429	3.963	0.459	0.295	3.101	2.308	-5.106	2.068	4.867	-1.682	**11.463**	**5.334**	**5.235**
	JPY Hedge Base	0.239	1.062	1.223	0.875	-1.268	-0.518	-0.580	1.765	-2.122	0.248	1.396	1.166	**3.462**	**1.834**	**2.833**
Japan	Local	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-0.849	-0.942	-0.046	**-8.502**	**-3.944**	**-1.829**
	JPY Base	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-0.849	-0.942	-0.046	**-8.502**	**-3.944**	**-1.829**
	JPY Hedge Base	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-1.762	2.093	-2.442	-0.849	-0.942	-0.046	**-8.502**	**-3.944**	**-1.829**
China	Local	-0.145	-0.224	-0.207	0.642	-0.133	-0.122	0.442	0.143	0.220	0.370	0.423	0.101	**1.515**	**1.710**	**0.896**
	JPY Base	3.641	-1.836	0.580	5.057	1.648	1.631	-0.586	2.726	1.347	-0.056	2.996	1.944	**20.620**	**8.612**	**4.940**
	JPY Hedge Base	-0.287	-0.328	-0.336	0.535	-0.260	-0.254	0.309	0.055	0.129	0.309	0.388	0.063	**0.317**	**1.258**	**0.761**
Korea	Local	0.413	-0.243	-0.902	-1.064	-2.391	0.004	-2.193	1.519	-3.557	0.337	-1.597	-1.426	**-10.652**	**0.000**	**0.000**
	JPY Base	1.813	-2.917	-1.231	1.632	-4.212	2.548	-3.667	2.811	-7.702	2.061	-1.615	-2.109	**-12.427**	**0.000**	**0.000**
	JPY Hedge Base	0.264	-0.405	-1.072	-1.277	-2.509	-0.159	-2.324	1.403	-3.562	0.164	-1.777	-1.593	**-12.213**	**0.000**	**0.000**
Malaysia	Local	0.879	0.632	-0.400	-0.138	0.505	0.288	0.099	0.315	-0.545	0.726	0.180	0.230	**2.796**	**1.005**	**1.140**
	JPY Base	3.761	-0.893	0.576	4.679	3.174	2.584	1.411	2.858	-2.611	1.152	1.936	-0.494	**19.436**	**4.229**	**2.601**
	JPY Hedge Base	0.660	0.404	-0.625	-0.359	0.306	0.077	-0.093	0.145	-0.717	0.565	0.002	0.062	**0.416**	**-0.040**	**0.630**
Singapore	Local	1.002	2.329	-0.202	0.175	-0.924	-0.770	1.132	0.784	-2.380	2.372	0.934	-0.371	**4.050**	**2.429**	**2.944**
	JPY Base	3.310	0.950	-0.100	3.512	0.847	0.381	0.862	2.338	-2.476	2.151	2.390	0.292	**15.281**	**5.594**	**4.898**
	JPY Hedge Base	0.901	2.195	-0.287	0.096	-1.016	-0.866	1.061	0.751	-2.424	2.325	0.902	-0.428	**3.153**	**2.140**	**2.807**
Austria(EMU)	Local	-0.194	-0.263	0.577	0.858	-0.302	-0.660	0.537	1.616	-2.262	0.317	1.200	0.363	**1.744**	**1.737**	**1.889**
	JPY Base	1.391	-0.489	1.555	3.346	1.545	0.977	0.224	2.071	-2.809	0.602	2.270	0.389	**11.500**	**2.691**	**3.285**
	JPY Hedge Base	-0.343	-0.401	0.440	0.735	-0.447	-0.825	0.407	1.514	-2.367	0.204	1.093	0.245	**0.200**	**1.056**	**1.548**
Belgum(EMU)	Local	-0.387	-0.665	0.565	0.905	-0.045	-0.846	0.760	1.777	-2.833	0.238	1.240	0.282	**0.915**	**1.406**	**1.767**
	JPY Base	1.195	-0.890	1.543	3.394	1.807	0.789	0.446	2.233	-3.378	0.522	2.311	0.308	**10.591**	**2.356**	**3.161**
	JPY Hedge Base	-0.539	-0.802	0.428	0.782	-0.186	-1.014	0.629	1.677	-2.935	0.124	1.134	0.164	**-0.616**	**0.730**	**1.426**
Finland(EMU)	Local	-0.180	-0.208	0.428	0.826	-0.206	-0.652	0.576	1.464	-2.484	0.300	1.089	0.503	**1.406**	**1.405**	**1.902**
	JPY Base	1.405	-0.434	1.405	3.313	1.643	0.985	0.262	1.918	-3.031	0.584	2.158	0.529	**11.129**	**2.356**	**3.298**
	JPY Hedge Base	-0.329	-0.346	0.290	0.702	-0.349	-0.817	0.446	1.362	-2.588	0.187	0.981	0.385	**-0.135**	**0.725**	**1.559**
France(EMU)	Local	-0.357	-0.928	0.444	0.842	0.155	-0.694	1.003	1.534	-2.885	0.472	1.114	0.103	**0.728**	**1.283**	**1.696**
	JPY Base	1.225	-1.153	1.421	3.329	2.010	0.943	0.688	1.988	-3.429	0.756	2.183	0.129	**10.386**	**2.232**	**3.089**
	JPY Hedge Base	-0.509	-1.065	0.306	0.718	0.018	-0.860	0.872	1.432	-2.987	0.359	1.006	-0.014	**-0.798**	**0.606**	**1.355**
Germany(EMU)	Local	-0.280	-0.223	0.164	0.686	-0.362	-0.826	0.391	1.358	-2.025	0.020	0.833	0.565	**0.257**	**1.113**	**1.423**
	JPY Base	1.303	-0.449	1.138	3.170	1.483	0.808	0.078	1.811	-2.574	0.303	1.900	0.591	**9.871**	**2.061**	**2.813**
	JPY Hedge Base	-0.430	-0.362	0.024	0.559	-0.508	-0.993	0.262	1.255	-2.131	-0.094	0.723	0.448	**-1.284**	**0.429**	**1.079**
Ireland(EMU)	Local	0.132	-0.475	0.364	0.959	-0.197	-0.591	0.549	1.516	-2.201	0.211	1.171	0.634	**2.038**	**1.850**	**2.027**
	JPY Base	1.722	-0.700	1.340	3.450	1.651	1.048	0.235	1.970	-2.749	0.495	2.241	0.660	**11.822**	**2.804**	**3.425**
	JPY Hedge Base	-0.012	-0.612	0.226	0.839	-0.341	-0.754	0.419	1.414	-2.307	0.098	1.064	0.517	**0.497**	**1.167**	**1.686**
Italy(EMU)	Local	-0.078	-0.309	0.534	1.231	0.056	-0.395	0.717	1.215	-3.358	0.518	1.481	0.467	**2.006**	**0.963**	**2.483**
	JPY Base	1.508	-0.534	1.511	3.728	1.909	1.247	0.403	1.668	-3.900	0.803	2.554	0.493	**11.787**	**1.909**	**3.887**
	JPY Hedge Base	-0.226	-0.447	0.396	1.116	-0.084	-0.555	0.587	1.112	-3.457	0.406	1.377	0.350	**0.486**	**0.294**	**2.144**
Netherland(EMU)	Local	-0.483	-0.421	0.563	0.815	-0.406	-0.826	0.577	1.688	-2.166	0.033	0.993	0.564	**0.878**	**1.656**	**1.595**
	JPY Base	1.097	-0.646	1.541	3.302	1.439	0.809	0.263	2.143	-2.714	0.316	2.061	0.590	**10.551**	**2.609**	**2.987**
	JPY Hedge Base	-0.636	-0.559	0.426	0.691	-0.553	-0.993	0.447	1.587	-2.271	-0.081	0.884	0.446	**-0.667**	**0.972**	**1.252**

(cont'd)

Monthly Performance of WGBI (Cont'd)

Market	Base Currency	2025						2026						Past 12m	Past 6m	Past 3m
		7	8	9	10	11	12	1	2	3	4	5	6			
Portugal(EMU)	Local	-0.266	-0.278	0.648	1.005	0.137	-0.666	0.547	1.435	-2.700	0.298	1.238	0.432	**1.778**	**1.199**	**1.978**
	JPY Base	1.318	-0.504	1.627	3.497	1.992	0.971	0.234	1.889	-3.245	0.582	2.308	0.458	**11.537**	**2.148**	**3.375**
	JPY Hedge Base	-0.416	-0.417	0.512	0.886	0.000	-0.831	0.417	1.333	-2.802	0.185	1.131	0.315	**0.247**	**0.524**	**1.637**
Slovakia(EMU)	Local	-0.094	-0.241	0.716	0.895	0.103	-0.390	0.783	2.025	-3.212	0.543	1.517	0.195	**2.779**	**1.777**	**2.267**
	JPY Base	1.492	-0.467	1.695	3.383	1.957	1.252	0.468	2.482	-3.755	0.828	2.590	0.221	**12.634**	**2.731**	**3.668**
	JPY Hedge Base	-0.242	-0.379	0.580	0.772	-0.036	-0.551	0.652	1.925	-3.312	0.430	1.413	0.078	**1.243**	**1.106**	**1.929**
Spain(EMU)	Local	-0.096	-0.194	0.644	0.945	0.075	-0.492	0.573	1.455	-2.513	0.319	1.135	0.451	**2.266**	**1.377**	**1.915**
	JPY Base	1.490	-0.421	1.623	3.435	1.929	1.148	0.260	1.909	-3.060	0.603	2.204	0.477	**12.072**	**2.327**	**3.311**
	JPY Hedge Base	-0.244	-0.333	0.508	0.824	-0.064	-0.654	0.443	1.353	-2.617	0.206	1.027	0.334	**0.728**	**0.698**	**1.573**
Denmark	Local	0.248	0.043	0.284	0.214	-0.339	-1.028	0.525	1.244	-2.320	-0.099	1.051	0.939	**0.712**	**1.302**	**1.899**
	JPY Base	1.819	-0.214	1.260	2.650	1.486	0.599	0.230	1.646	-2.881	0.184	2.105	0.947	**10.161**	**2.172**	**3.262**
	JPY Hedge Base	0.132	-0.066	0.175	0.107	-0.451	-1.168	0.432	1.172	-2.398	-0.183	0.977	0.852	**-0.470**	**0.811**	**1.652**
Sweden	Local	-0.815	0.161	-0.353	0.412	-0.511	0.029	0.242	1.336	-1.702	0.192	0.838	0.990	**0.783**	**1.880**	**2.032**
	JPY Base	0.910	0.751	0.880	3.779	1.426	2.796	2.737	0.625	-5.131	1.616	2.644	-1.634	**11.666**	**0.623**	**2.599**
	JPY Hedge Base	-0.979	0.015	-0.501	0.296	-0.650	-0.103	0.132	1.230	-1.740	0.091	0.752	0.877	**-0.616**	**1.321**	**1.728**
UK	Local	-0.351	-1.069	0.677	2.870	0.129	0.208	-0.110	2.493	-4.275	-0.525	1.980	0.644	**2.507**	**0.061**	**2.099**
	JPY Base	0.262	-1.461	0.907	4.725	2.286	2.177	0.294	1.631	-4.325	0.967	2.767	1.175	**11.710**	**2.378**	**4.980**
	JPY Hedge Base	-0.689	-1.378	0.374	2.605	-0.174	-0.117	-0.392	2.232	-4.532	-0.799	1.727	0.391	**-0.943**	**-1.511**	**1.309**
Poland	Local	0.783	0.302	0.685	0.941	1.184	0.503	1.038	0.774	-3.434	0.696	1.107	1.951	**6.625**	**2.057**	**3.797**
	JPY Base	1.622	0.276	1.722	3.521	3.747	2.361	1.091	0.956	-5.702	1.882	2.925	0.292	**15.340**	**1.213**	**5.169**
	JPY Hedge Base	0.360	-0.101	0.307	0.586	0.876	0.147	0.742	0.525	-3.621	0.438	0.851	1.671	**2.722**	**0.518**	**2.985**
Norway	Local	-0.410	0.317	-0.409	0.589	0.174	-0.149	0.153	0.528	-1.388	-0.020	0.806	0.902	**1.077**	**0.968**	**1.696**
	JPY Base	2.010	0.267	0.874	3.484	1.517	0.549	3.574	2.659	-1.863	3.122	3.152	-3.858	**16.305**	**6.716**	**2.269**
	JPY Hedge Base	-0.757	-0.010	-0.734	0.290	-0.134	-0.483	-0.117	0.282	-1.664	-0.301	0.523	0.578	**-2.519**	**-0.714**	**0.800**
Israel	Local	-0.613	1.234	0.498	1.547	0.281	0.287	1.024	0.363	-1.246	0.809	2.091	0.536	**6.979**	**3.598**	**3.468**
	JPY Base	2.784	0.184	2.343	7.532	1.536	2.898	2.533	0.120	-0.077	6.204	9.210	-3.421	**36.046**	**14.905**	**12.019**
	JPY Hedge Base	-0.974	0.902	0.181	1.291	-0.033	-0.009	0.758	0.142	-1.505	0.708	1.959	0.287	**3.722**	**2.341**	**2.976**

Source: FTSE Russell, as of June 30, 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.

Monthly Performance of WGBI- Japan Investment Trust (July 2025 – June 2026)

FTSE WGBI (Japan Investment Trust)		2025						2026						Past 12m	Past 6m	Past 3m
Sector		7	8	9	10	11	12	1	2	3	4	5	6			
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
Korea	JIT JPY Base	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.221	-4.911	-2.288	-3.165		
Malaysia	JIT JPY Base	3.363	0.010	0.824	3.655	4.040	1.943	1.248	2.814	-1.553	2.980	-0.744	-0.029	19.989	4.719	2.184
Singapore	JIT JPY Base	2.871	1.766	-0.020	3.220	0.794	0.090	0.979	1.987	-2.180	4.112	0.519	0.303	15.255	5.746	4.970
Austria(EMU)	JIT JPY Base	0.310	0.418	2.260	3.074	1.592	0.731	0.127	1.497	-2.437	2.123	0.530	0.446	11.090	2.244	3.123
Bergum(EMU)	JIT JPY Base	0.220	0.085	2.108	3.222	1.697	0.655	0.380	1.695	-3.075	2.002	0.596	0.394	10.302	1.926	3.014
Finland(EMU)	JIT JPY Base	0.238	0.435	1.821	2.894	1.559	0.567	-0.019	1.246	-2.110	1.815	0.137	0.561	9.441	1.594	2.526
France(EMU)	JIT JPY Base	0.339	0.445	2.107	3.012	1.729	0.755	0.146	1.380	-2.646	2.110	0.426	0.508	10.689	1.871	3.065
Germany(EMU)	JIT JPY Base	0.233	-0.246	2.027	3.169	1.916	0.787	0.599	1.492	-3.110	2.260	0.467	0.215	10.108	1.851	2.959
Ireland(EMU)	JIT JPY Base	0.652	0.165	2.031	3.116	1.743	0.835	0.102	1.443	-2.393	2.045	0.443	0.748	11.381	2.352	3.264
Italy(EMU)	JIT JPY Base	0.576	0.446	2.052	3.436	1.960	1.088	0.296	1.248	-3.870	2.576	0.789	0.486	11.465	1.412	3.887
Netherland(EMU)	JIT JPY Base	0.049	0.262	2.259	2.998	1.511	0.566	0.173	1.516	-2.214	1.757	0.317	0.608	10.145	2.124	2.699
Portugal(EMU)	JIT JPY Base	0.306	0.453	2.153	3.295	2.008	0.810	0.136	1.406	-3.057	2.225	0.545	0.495	11.170	1.679	3.290
Slovakia(EMU)	JIT JPY Base	0.475	0.393	2.326	3.015	2.146	0.990	0.378	1.949	-3.463	2.415	0.780	0.317	12.194	2.288	3.540
Spain(EMU)	JIT JPY Base	0.478	0.513	2.180	3.219	1.946	0.987	0.152	1.439	-2.870	2.266	0.439	0.481	11.686	1.845	3.210
Denmark	JIT JPY Base	0.827	0.643	1.823	2.484	1.688	0.201	0.098	1.010	-2.257	1.665	0.579	0.633	9.722	1.693	2.900
Sweden	JIT JPY Base	-0.732	1.342	1.713	3.965	0.774	3.090	2.214	-0.025	-4.380	3.316	1.189	-2.454	10.125	-0.354	1.979
UK	JIT JPY Base	-0.910	-0.379	1.237	4.416	2.219	2.168	0.325	1.221	-3.716	1.743	1.185	1.440	11.274	2.108	4.431
Poland	JIT JPY Base	0.818	0.892	2.023	3.818	3.328	2.320	1.023	0.640	-5.426	3.688	0.334	0.782	14.835	0.816	4.848
Norway	JIT JPY Base	0.733	0.981	1.604	3.540	0.886	1.070	3.136	1.699	-0.706	4.754	1.059	-4.256	15.182	5.561	1.357
Israel	JIT JPY Base	2.335	0.994	2.833	6.983	1.884	2.303	2.349	0.761	-0.514	7.727	6.698	-2.764	35.893	14.667	11.765

Source: FTSE Russell, as of June 30, 2026

Monthly Performance of World BIG Index(July 2025 – June 2026)

World Broad Investment-Grade Index		2025						2026								
	Base Ccy	7	8	9	10	11	12	1	2	3	4	5	6	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**
WBIG 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 June 30, 2026

Monthly Performance of Japan BIG Index(July 2025 – June 2026)

Japan BIG Index		2025						2026								
		7	8	9	10	11	12	1	2	3	4	5	6	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 June 30, 2026

Monthly Performance of Japan Broad Bond Index(July 2025 – June 2026)

Japan Broad Bond Index		2025						2026								
		7	8	9	10	11	12	1	2	3	4	5	6	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 June 30, 2026

Return Attribution of WGBI in Q2 2026

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).

Looking at the performance of the WGBI (ex Japan) during the second quarter of 2026 (April–June), the market factor was negative in April as the trend of rising interest rates continued. However, as interest rates stabilized thereafter, local-currency returns turned positive, reaching 1.088% for the quarter.

In addition, currency hedging costs declined compared with previous levels in 2025. As a result, the JPY-hedged return was also positive at 0.529%.

Meanwhile, the Japanese yen underperformed all currencies in the WGBI during the second quarter, as yen weakness re-emerged toward the latter half of June. Consequently, the JPY-based return remained strong at 3.297%, continuing its solid performance.

WGBI ex Japan return attribution results (July 2025 – June 2026)

	Local					
	Rolling Yld	Market Eff	ROR local	JPY Hedge Return	FX Adv	JPY Base Return
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	4.431
February	0.287	1.211	1.502	1.330	1.196	1.874
March	0.301	-2.244	-1.950	-2.160	0.942	0.768
April	**0.319**	**-0.210**	**0.108**	**-0.078**	**-0.262**	**-0.340**
May	**0.331**	**0.304**	**0.636**	**0.449**	**1.703**	**2.160**
June	**0.317**	**0.024**	**0.341**	**0.158**	**1.298**	**1.458**
April - June	**0.970**	**0.117**	**1.088**	**0.529**	**2.753**	**3.297**
Past 6m	**1.886**	**-1.014**	**0.851**	**-0.301**	**4.312**	**10.740**
Past 12m	**3.769**	**-1.498**	**2.212**	**-0.450**	**15.208**	**22.125**

Source: FTSE Russell, Yield Book, as of June 30, 2026

A similar pattern was observed for the WGBI (ex Japan and China). During the second quarter, CNY is relatively outperformed against all of major currencies and outperforming the WGBI (ex Japan). Consequently, the Non-JPY Non-CNY WGBI posted slightly lower returns compared to the Non-JPY WGBI.

WGBI ex Japan/China return attribution results (July 2025 – June 2026)

	Local			JPY Hedge Return	FX Adv	JPY Base Return
	Rolling Yld	Market Eff	ROR local			
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
April	**0.343**	**-0.271**	**0.071**	**-0.133**	**-0.248**	**-0.381**
May	**0.357**	**0.308**	**0.666**	**0.458**	**1.574**	**2.039**
June	**0.344**	**0.032**	**0.341**	**0.172**	**1.213**	**1.387**
April-June	**1.048**	**0.068**	**1.081**	**0.497**	**2.551**	**3.060**
Past 6m	**2.026**	**-1.267**	**0.699**	**-0.515**	**3.904**	**3.368**
Past 12m	**4.041**	**-1.727**	**2.262**	**-0.154**	**14.537**	**13.891**

Source: FTSE Russell, Yield Book, as of June 30, 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)	**25/7-26/6**	**3.763**	**-1.391**	**-0.404**	**1.908**	**0.162**	**2.074**	**12.639**	**14.976**
	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	-1.068	-0.125	-0.297	-0.072	-0.370	1.304	0.929
	2026Q2	**0.966**	**0.189**	**-0.145**	**1.011**	**0.076**	**1.088**	**2.185**	**3.297**
	April	0.317	-0.155	-0.070	0.091	0.017	0.108	-0.448	-0.340
	May	0.328	0.229	0.016	0.575	0.060	0.636	1.515	2.160
	June	0.318	0.115	-0.091	0.342	-0.001	0.341	1.113	1.458
US	**25/7-26/6**	**4.333**	**-0.236**	**-0.365**	**3.710**	**-0.065**	**3.646**	**7.080**	**10.985**
	2025Q3	1.050	-0.104	-0.113	0.831	-0.002	0.831	-3.407	-2.605
	2025Q4	1.065	0.510	-0.037	1.544	-0.021	1.522	2.243	3.799
	2026Q1	1.038	0.005	-0.105	0.936	-0.023	0.915	6.134	7.106
	2026Q2	**1.112**	**-0.644**	**-0.110**	**0.352**	**-0.019**	**0.333**	**2.160**	**2.499**
	April	0.359	-0.390	-0.033	-0.065	-0.004	-0.069	-1.499	-1.567
	May	0.375	-0.272	0.015	0.118	-0.003	0.115	1.586	1.702
	June	0.374	0.017	-0.092	0.299	-0.012	0.287	2.095	2.388

EGBI	**25/7-26/6**	**3.203**	**0.044**	**-0.727**	**2.497**	**1.618**	**3.390**	**15.940**	**19.887**
	2025Q3	0.739	0.987	-0.222	1.507	0.335	1.847	4.967	6.906
	2025Q4	0.783	-0.819	-0.368	-0.409	0.190	-0.220	2.343	2.118
	2026Q1	0.794	-1.061	0.110	-0.167	0.412	0.244	6.085	6.343
	2026Q2	**0.849**	**0.955**	**-0.249**	**1.560**	**0.672**	**1.491**	**1.735**	**3.267**
	April	0.281	0.108	-0.139	0.250	0.074	0.324	0.283	0.608
	May	0.291	0.635	0.000	0.928	0.222	1.152	1.058	2.222
	June	0.275	0.210	-0.110	0.375	0.375	0.011	0.386	0.412
China	**25/7-26/6**	**1.771**	**0.411**	**-0.100**	**2.089**	**0.017**	**2.105**	**13.131**	**15.511**
	2025Q3	0.431	0.905	0.005	1.346	0.046	1.392	-2.245	-0.885
	2025Q4	0.439	-0.814	-0.196	-0.575	0.001	-0.575	2.919	2.328
	2026Q1	0.455	-0.148	0.083	0.390	-0.004	0.386	8.114	8.530
	2026Q2	**0.436**	**0.475**	**0.009**	**0.922**	**-0.026**	**0.896**	**4.007**	**4.939**
	April	0.148	0.345	-0.099	0.394	-0.023	0.370	-0.425	-0.056
	May	0.148	0.189	0.107	0.445	-0.022	0.423	2.563	2.996
	June	0.139	-0.059	0.001	0.081	0.019	0.101	1.841	1.944
UK	**25/7-26/6**	**5.134**	**2.001**	**-0.498**	**6.703**	**-0.022**	**6.677**	**12.310**	**19.810**
	2025Q3	1.228	1.454	-0.656	2.025	-0.032	1.992	2.549	4.593
	2025Q4	1.260	-1.999	0.009	-0.755	0.007	-0.749	0.445	-0.307
	2026Q1	1.245	1.587	0.338	3.200	0.016	3.217	6.040	9.451
	2026Q2	**1.305**	**0.986**	**-0.188**	**2.113**	**-0.013**	**2.098**	**2.822**	**4.980**
	April	0.427	-0.856	-0.104	-0.536	0.012	-0.525	1.500	0.967
	May	0.450	1.588	-0.059	1.985	-0.005	1.980	0.771	2.767
	June	0.422	0.266	-0.025	0.665	-0.020	0.644	0.527	1.175
Other	**25/7-26/6**	**4.604**	**0.751**	**-0.003**	**5.385**	**-0.033**	**5.349**	**15.426**	**21.601**
	2025Q3	1.103	0.494	0.107	1.709	-0.003	1.706	2.696	4.450
	2025Q4	1.130	0.416	-0.036	1.516	-0.031	1.485	2.125	3.640
	2026Q1	1.120	-1.292	0.101	-0.086	0.013	-0.073	7.564	7.485
	2026Q2	**1.174**	**1.147**	**-0.175**	**2.154**	**-0.012**	**2.141**	**2.317**	**4.508**
	April	0.392	-0.025	0.042	0.409	-0.008	0.401	1.739	2.147
	May	0.400	0.689	-0.008	1.083	0.003	1.086	1.674	2.778
	June	0.377	0.480	-0.209	0.648	-0.007	0.640	-1.088	-0.454

Source: FTSE Russell, Yield Book, as of June 30, 2026

The Index Profile (July 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/CI					
WGBI	1,446	37,784	35,320	100.0%	-	-	2.78	9.24	3.55	6.50	AA
Non-Japan WGBI	1,169	34,295	32,450	91.87%	100.00%	-	2.93	8.83	3.64	6.21	AA
Non-Japan Non-China WGBI	1,079	30,388	28,350	80.27%	87.37%	100.00%	3.02	9.16	3.95	6.31	AA
WGBI(AAA)	223	3,953	3,704	10.49%	11.42%	13.07%	2.19	9.08	3.06	6.87	AAA
WGBI(AA)	537	19,325	17,847	50.53%	55.00%	62.95%	3.23	9.22	4.32	6.12	AA+
WGBI(A)	574	12,095	11,389	32.24%	24.35%	14.08%	2.05	9.46	2.45	7.04	A+
WGBI(BBB)	112	2,411	2,379	6.74%	7.33%	8.39%	3.77	8.53	3.88	6.15	BBB+
EGBI （EMU Government)	443	9,885	9,295	26.32%	28.64%	32.79%	2.36	9.52	3.09	6.88	AA-
US	295	15,551	14,584	41.29%	44.94%	51.44%	3.35	8.33	4.36	5.70	AA+
Canada	43	700	672	1.90%	2.07%	2.37%	2.71	8.83	3.12	6.47	AAA
Mexico	16	292	280	0.79%	0.86%	0.99%	8.11	10.03	8.70	5.40	BBB+
Australia	28	461	416	1.18%	1.28%	1.47%	2.86	7.96	4.59	6.22	AAA
New Zealand	13	97	92	0.26%	0.28%	0.32%	3.04	7.79	4.03	6.04	AAA
Japan	277	3,489	2,870	8.13%	-	-	1.29	13.24	2.60	9.70	A+
China	90	3,907	4,099	11.61%	12.63%	-	2.21	6.29	1.45	5.56	A+
Korea	65	348	299	0.85%	0.92%	1.06%	2.73	13.83	4.03	9.10	AA
Malaysia	30	152	157	0.45%	0.49%	0.56%	4.05	10.52	3.65	7.71	A
Singapore	21	113	120	0.34%	0.37%	0.42%	2.67	11.56	1.89	9.18	AAA
Austria(EMU)	32	373	336	0.95%	1.03%	1.18%	2.02	13.88	2.98	7.97	AA+
Bergum(EMU)	36	515	467	1.32%	1.44%	1.65%	2.36	11.72	3.26	8.01	AA
Finland(EMU)	26	187	169	0.48%	0.52%	0.60%	1.73	9.34	3.01	7.24	AAA
France(EMU)	54	2,503	2,275	6.44%	7.01%	8.02%	2.19	9.84	3.26	6.90	AA+
Germany(EMU)	67	1,961	1,829	5.18%	5.64%	6.45%	1.89	9.13	2.76	6.86	A+
Ireland(EMU)	17	144	129	0.37%	0.40%	0.46%	1.50	9.88	2.91	7.85	AAA
Italy(EMU)	96	2,119	2,100	5.94%	6.47%	7.41%	3.17	8.33	3.24	6.25	AA
Netherland(EMU)	24	431	396	1.12%	1.22%	1.40%	1.81	10.53	2.89	7.98	BBB
Portugal(EMU)	21	194	184	0.52%	0.57%	0.65%	2.23	9.08	3.01	7.08	AAA
Slovakia(EMU)	17	69	64	0.18%	0.20%	0.22%	2.40	9.00	3.30	6.99	A
Spain(EMU)	53	1,389	1,348	3.82%	4.15%	4.75%	2.51	9.10	3.05	6.71	A+
Sweden	8	62	60	0.17%	0.19%	0.21%	1.56	6.38	2.41	5.77	AAA
Denmark	8	70	65	0.18%	0.20%	0.23%	1.72	10.59	2.61	7.98	AAA
Norway	11	57	54	0.15%	0.17%	0.19%	2.63	6.72	4.27	5.68	A
Poland	18	244	245	0.69%	0.76%	0.87%	3.98	4.57	4.47	3.83	AA
UK	66	2,207	1,864	5.28%	5.74%	6.57%	3.13	13.35	4.71	7.90	AA
Israel	14	149	146	0.41%	0.45%	0.51%	3.13	8.69	3.55	6.40	A

Source: FTSE Russell, as of June 30, 2026.

FTSE World BIG Bond Index

Ticker	Issues	Par amount (Bil USD)	Mkt Value (Bil USD)	Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
WBIG	18,008	63,980	60,121	100.0%	3.12	8.77	3.95	6.21	21.75	AA
WBIG_X_JPY	17,569	60,415	57,178	95.1%	3.23	8.51	4.02	6.02	22.80	AA
World BIG AAA	2,160	6,830	6,470	10.8%	2.30	7.56	3.18	5.92	-1.21	AAA
World BIG AA	2,679	30,295	27,958	46.5%	3.31	8.76	4.46	6.03	8.92	AA+
World BIG A	6,262	18,019	17,073	28.4%	2.59	9.18	3.09	6.76	23.33	A+
World BIG BBB	6,907	8,836	8,620	14.3%	4.20	8.86	4.59	5.94	77.48	BBB+
Non MBS WBIG	17,724	56,077	52,877	88.0%	3.05	9.01	3.80	6.34	21.80	AA-
WBIG Soveregin	2,079	38,811	36,302	60.4%	2.82	9.30	3.59	6.62	5.44	AA
WBIG Agency	563	655	623	1.0%	3.01	6.79	3.78	5.00	27.41	AA
WBIG Supranational	559	2,085	1,969	3.3%	2.51	8.13	3.40	6.31	6.74	AA+
WBIG Collaratelized	1,426	9,012	8,319	13.8%	3.43	6.69	4.79	5.08	21.84	AA+
WBIG Corporate	12,166	11,593	11,175	18.6%	4.06	9.03	4.66	5.93	75.60	A-
WBIG Coporate-Industry	6,127	5,745	5,450	9.1%	3.99	10.44	4.74	6.57	73.22	A-
WBIG Corporate-Utility	1,904	1,589	1,510	2.5%	4.08	10.99	4.76	6.94	82.46	BBB+
WBIG Corporate-Fiance	4,135	4,260	4,215	7.0%	4.16	6.41	4.52	4.74	76.22	A-
WBIG CORP AAA/AA	997	1,139	1,060	1.8%	3.69	12.63	4.52	7.37	50.23	AA
WBIG CORP AAA	89	96	81	0.1%	3.34	18.25	4.60	9.66	37.64	AAA
WBIG CORP AA	908	1,042	979	1.6%	3.73	12.11	4.52	7.18	51.28	AA
WBIG CORP A	4,974	4,858	4,673	7.8%	3.87	8.73	4.51	5.87	62.23	A
WBIG CORP BBB	6,195	5,596	5,442	9.1%	4.30	8.57	4.81	5.70	92.01	BBB

Source: FTSE Russell, as of June 30, 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 June 30, 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 June 30, 2026. No rating corporate bonds are included by investment grade rating from R&I.

Index announcements

Pricing convention of Israel Government Bond

The Tel Aviv Stock Exchange (TASE) has changed its trading week from Sunday–Thursday to Monday–Friday, effective from the trading week commencing Monday, January 5, 2026, in order to align with international market practices. In response to this change, FTSE Russell has used Friday prices for eligible securities in the Israel Government Bond Index since Friday, May 29, 2026. Please note that Friday price quotations reflect TASE's shortened trading session, with the market closing at 2:00 p.m. local time.

Fixing Date for remainder of 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.

July 27, 2026
August 24, 2026
September 24, 2026
October 26, 2026
November 20, 2026
December 21, 2026

Index distribution files by file type

File Type	Prefix	Frequency	Contents	Delivery timing (ET/After US Market Close)
Sector Level (IX)	IX_DPR	Daily	Daily profile and return	Mon-Fri
	IX_MP	Monthly	Monthly profile	Last Business Day of the Month
	IX_MPRE	Monthly	Monthly preliminary profile	Fixing Date
	IX_TCTDE	Monthly	Transaction cost and turnover	Fixing Date
	IX_TCTDEM	Monthly	Transaction cost and turnover of Month	Last Business Day of the Month
	IX_DPH	Daily	Daily currecy hedge	Mon-Fri
	IX_MPR	Monthly	Monthly return	Last Business Day of the Month
Issue Level (IL)	IL_ADC	Monthly	Add/Del/Chg of next month profile	Fixing Date
	IL_DCF	Daily	Daily cashflow	Mon-Fri
	IL_DPRE	Daily	Daily preliminary profile	Mon-Fri(Except Fixing Date and Last Bus Day)
	IL_DPR	Daily	Daily profile and return	Mon-Fri
	IL_MP	Monthly	Monthly profile	Last Business Day of the Month
	IL_MPRE	Monthly	Monthly preliminary profile	Fixing Date
	IL_TCTDE	Monthly	Transaction cost and turnover	Fixing Date
	IL_TCTDEM	Monthly	Transaction cost and turnover of Month	Last Business Day of the Month

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