

March 2024

# FTSE Fixed Income Country Classification for Inflation-Linked Government Markets

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Region	Country	Currency	EM vs DM designation	Accessibility level	Watch list	FTSE WorldILSI	FTSE EMILSI	FTSE Standalone IL GBI *	Index credit rating	Market size (USD bn)*
Americas	United States	USD	Developed	2		•			AA+	1,135.9
	Canada	CAD	Developed	2		•			AAA	33.9
	Argentina	ARS	Emerging	0				•	CCC	10.2
	Brazil	BRL	Emerging	1			•		BB-	71.7
	Chile	CLP	Emerging	1			•		A+	32.8
	Colombia	COP	Emerging	1			•		BBB-	46.4
	Mexico	MXN	Emerging	2		•	•		BBB+	195.4
	Uruguay	UYU	Emerging	0				•	BBB	4.4
EMEA	United Kingdom	GBP	Developed	2		•			AA	463.6
	Denmark	DKK	Developed	2				•	AAA	4.7
	France	EUR	Developed	2		•			AA	211.9
	Italy	EUR	Developed	2		•			BBB	149.9
	Germany	EUR	Developed	2		•			AAA	71.6
	Spain	EUR	Developed	2		•			A	61.8
	Sweden	SEK	Developed	2		•			AAA	16.1
	South Africa	ZAR	Emerging	2			•		BB	27.2
	Israel	ILS	Developed	2		•			AA-	54.5
	Turkey	TRY	Emerging	1				•	B	10.2
	APAC	Japan	JPY	Developed	2		•			A+
Australia		AUD	Developed	2		•			AAA	26.8
New Zealand		NZD	Developed	2		•			AAA	10.8
South Korea		KRW	Developed	1				•	AA	3.6

Classifications and index eligibility as of March 2024. Source: FTSE Russell.

\*Standalone IL GBIs refers to inflation-linked markets indexed by FTSE Russell, but not included in the WorldILSI or EMILSI.

\*Market Size is calculated as the total par amount outstanding of index-eligible bonds as of March 2024 month-end.



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