

Fixed Income Country Classification for FTSE Local Government Markets

Region	Country	Currency	EM vs DM Designation	Accessibility Level	Watch List	FTSE WGBI	FTSE EMGBI	Regional Benchmarks *	Index Credit Rating	Market Size (USD bn)*
Americas	United States	USD	Developed	2		•			AA+	8,002.7
	Canada	CAD	Developed	2		•			AAA	351.4
	Mexico	MXN	Emerging	2		•	•	•	BBB+	137.0
	Brazil	BRL	Emerging	1			•	•	BB-	62.7
	Chile	CLP	Emerging	1			•	•	AA-	28.8
	Colombia	COP	Emerging	1			•	•	BBB	56.1
	Peru	PEN	Emerging	1			•	•	A-	32.8
EMEA	United Kingdom	GBP	Developed	2		•			AA	1,028.5
	France	EUR	Developed	2		•			AA	1,778.6
	Italy	EUR	Developed	2		•			BBB	1,647.0
	Germany	EUR	Developed	2		•			AAA	1,314.9
	Spain	EUR	Developed	2		•			A	1,031.1
	Belgium	EUR	Developed	2		•			AA	428.1
	Netherlands	EUR	Developed	2		•			AAA	323.3
	Austria	EUR	Developed	2		•			AA+	267.4
	Ireland	EUR	Developed	2		•			AA-	147.3
	Finland	EUR	Developed	2		•			AA+	112.5
	Greece	EUR	Developed						BB-	59.4
	Portugal	EUR	Developed						BBB	162.5
	Denmark	DKK	Developed	2		•			AAA	87.3
	Norway	NOK	Developed	2		•			AAA	42.8
	Sweden	SEK	Developed	2		•			AAA	57.9
	Switzerland	CHF	Developed	2					AAA	11.3
	Poland	PLN	Emerging	2		•	•	•	A	124.6
	South Africa	ZAR	Emerging	2			•	•	BB	117.7
	Czech Republic	CZK	Developed	1				•	AA	67.9
	Israel	ILS	Developed	2		•		•	AA-	70.3
	Russia	RUB	Emerging	1			•	•	BBB	96.8
	Hungary	HUF	Emerging	1			•	•	BBB	45.4
Romania	RON	Emerging	1			•	•	BBB-	39.9	
Turkey	TRY	Emerging	1			•	•	BB-	38.5	
Saudi Arabia	SAR	Emerging						A-	81.5	
Nigeria	NGN	Emerging						B-	30.2	
APAC	Japan	JPY	Developed	2		•			A+	3,956.9
	Australia	AUD	Developed	2		•		•	AAA	445.3
	Singapore	SGD	Developed	2		•		•	AAA	80.5
	Malaysia	MYR	Emerging	2	•	•	•	•	A	94.1
	New Zealand	NZD	Developed	2				•	AA+	51.7
	South Korea	KRW	Developed	1				•	AA	538.3
	Hong Kong	HKD	Developed	2				•	AA+	8.9
	China Onshore	CNY	Emerging	2			•	•	A+	1,471.7
	Indonesia	IDR	Emerging	1			•	•	BBB	162.1
	Philippines	PHP	Emerging	1			•	•	BBB+	57.6
	India	INR	Emerging	0					BBB-	800.9
	Sri Lanka	LKR	Emerging	0					B-	13.2
	Taiwan	TWD	Developed						AA-	120.7
Thailand	THB	Emerging	1			•	•	A-	118.0	
Vietnam	VND	Emerging						BB	40.5	

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Markets being considered by FTSE Russell for the introduction of standalone indexes									
Morocco	MAD	Emerging						BBB-	49.1
Egypt	EGP	Emerging						B	47.6
Lebanon	LBP	Emerging						CC	40.7
Qatar	QAR	Emerging						AA-	29.8
Slovakia	EUR	Developed						A+	24.4
Kenya	KES	Emerging						B+	19.7
Bangladesh	BDT	Emerging						BB-	18.7
Argentina	ARS	Emerging						CCC+	18.5
Pakistan	PKR	Emerging						B-	17.6
Dominican Republic	DOP	Emerging						BB-	15.7
Jordan	JOD	Emerging						B+	14.8
Ukraine	UAH	Emerging						B	14.3
Kazakhstan	KZT	Emerging						BBB-	12.3
Costa Rica	CRC	Emerging						B	12.3
Croatia	HRK	Emerging						BBB-	11.7

Classifications and index eligibility as of September 2020. Sources: FTSE Russell, Refinitiv.

* Regional benchmarks include the FTSE Asian Government Bond Index (AGBI), FTSE Asia Pacific Government Bond Index (APGBI), FTSE Central and Eastern Europe, Middle East, and Africa Government Bond Index (CEEMEAGBI), FTSE Latin America Government Bond Index (LATAMGBI).

*Market Size includes index eligible instruments only for markets currently tracked by FTSE Russell as of August 2020 month-end. For markets where FTSE Russell may introduce tracking, calculated as total for fixed-rate instruments with a minimum 1-year to maturity and minimum amount outstanding of 2.5 B EUR for Eurozone markets and USD 100M for all other markets as of September 2, 2020.

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