

Fixed Income Country Classification for FTSE Local Government Markets

Region	Country	Currency	EM vs DM Designation	Accessibility Level	Watch List	FTSE WGBI	FTSE EMGBI	FTSE EMGBI Additional Markets	Regional Benchmarks *	Index Credit Rating	Market Size (USD bn)*
Americas	US	USD	Developed	2		•				AA+	8,329.9
	Canada	CAD	Developed	2		•				AAA	320.3
	Mexico	MXN	Emerging	2		•	•		•	A-	146.9
	Brazil	BRL	Emerging	1			•		•	BB-	100.5
	Chile	CLP	Emerging	1			•		•	AA-	30.8
	Colombia	COP	Emerging	1			•		•	BBB	56.9
	Peru	PEN	Emerging	1			•		•	A-	31.5
EMEA	United Kingdom	GBP	Developed	2		•				AA	923.4
	Eurozone Markets*	EUR	Developed	2		•				AA-	5,875.1
	Denmark	DKK	Developed	2		•				AAA	70.8
	Norway	NOK	Developed	2		•				AAA	43.0
	Sweden	SEK	Developed	2		•				AAA	56.0
	Poland	PLN	Developed	2		•	•		•	A	105.4
	South Africa	ZAR	Emerging	2		•	•		•	BBB-	110.9
	Switzerland	CHF	Developed	2						AAA	18.8
	Czech Republic	CZK	Developed	1					•	AA	45.4
	Israel	ILS	Developed	2					•	AA-	53.7
	Russia	RUB	Emerging	1			•		•	BBB	83.7
	Hungary	HUF	Emerging	1			•		•	BBB	40.6
	Romania	RON	Emerging	1			•		•	BBB-	27.2
	Turkey	TRY	Emerging	1			•		•	BB-	47.1
APAC	Japan	JPY	Developed	2		•				A+	3,796.8
	Australia	AUD	Developed	2		•			•	AAA	320.6
	Singapore	SGD	Developed	2		•			•	AAA	71.6
	Malaysia	MYR	Emerging	2	•	•	•		•	A	81.9
	New Zealand	NZD	Developed	2					•	AA+	31.2
	South Korea	KRW	Developed	1					•	AA	465.1
	Hong Kong	HKD	Developed	2					•	AA+	9.6
	China Onshore	CNY	Emerging	1	•		•		•	A+	1,375.0
	Indonesia	IDR	Emerging	1			•		•	BBB-	134.4
	Philippines	PHP	Emerging	1			•		•	BBB+	46.5
	India	INR	Emerging	0				•		BBB-	716.2
	Sri Lanka	LKR	Emerging	0				•		B	12.1
	Thailand	THB	Emerging	1			•		•	A-	102.4
Markets being considered by FTSE Russell for the introduction of standalone indexes											
	Nigeria	NGN	Emerging								38.0
	Vietnam	VND	Emerging								35.7
	Saudi Arabia	SAR	Emerging								59.4
	Croatia	HRK	Emerging								8.3
	Argentina	ARS	Emerging								16.0

Classifications and index eligibility as of July 2019. Sources: FTSE Russell, Refinitiv.

* Eurozone markets eligible for the WGBI include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, and Spain.

* 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 May 2019 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 USD 100M as of April, 6 2019.

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