



Reminder: Change to Market of Issue Criteria for FTSE WorldBIG Index

20 January 2023

In August 2022, FTSE Russell **announced** a change to the market of issue index eligibility criteria for GBP- and JPY-denominated credit¹ bonds in the FTSE World Broad Investment Grade Index (WorldBIG), effective with March 2023 index profiles. Updated details on the projected impact of this change can be found in the remainder of this announcement.

According to existing index methodology, the FTSE WorldBIG Index includes GBP- and JPY-denominated credit bonds as part of the component FTSE Eurosterling and FTSE Euroyen Indices; these indices include bonds issued in the "eurosterling, euroyen and global markets". Effective with March 2023 index profiles, the FTSE WorldBIG will include securities issued in both domestic and international markets², broadening the credit coverage for GBP- and JPY-denominated credit bonds in the index.

As of December 31, 2022, 144 GBP-denominated securities with GBP 76.2 billion in par amount outstanding (USD 91.7 billion in par amount outstanding) and 150 JPY-denominated securities with JPY 10,726.5 billion in par amount outstanding (USD 81.3 billion in par amount outstanding) representing 0.20% and 0.19%, respectively, of the index on a market value weighted basis are projected to enter the FTSE WorldBIG Index. Further details can be found in Figures 1 and 2.

Figure 1. Projected Impact of the Change for the FTSE World Broad Investment-Grade Credit Index by Industry Classification

	WorldBIG Index			Projected WorldBIG Index			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
Government-related	2,206	3,533.62	29.26	2,287	3,576.82	29.21	81	43.20	-0.05
Corporate									
Financial	3,546	3,300.90	27.33	3,659	3,375.33	27.57	133	74.43	0.23
Industrial	5,145	4,184.30	34.65	5,217	4,222.30	34.49	72	37.99	-0.16
Utility	1,409	1,057.35	8.76	1,437	1,069.35	8.73	28	12.00	-0.02
Total	12,306	12,076.18	100.00	12,600	12,243.80	100.00	294	167.63	0.00

*in USD billions. Source: FTSE Russell. Data are as of December 31, 2022.

Figure 2. Projected Impact of the Change for the FTSE World Broad Investment-Grade Credit Index by Currency

	WorldBIG Index			Projected WorldBIG Index			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
US Dollar	6,841	7,095.71	58.76	6,841	7,095.71	57.95	-	-	-0.80
European Euro	4,707	4,513.23	37.37	4,707	4,513.23	36.86	-	-	-0.51
UK Sterling	722	448.89	3.72	866	534.70	4.37	144	85.81	0.65
Japanese Yen	36	18.35	0.15	186	100.16	0.82	150	81.82	0.67
Total	12,306	12,076.18	100.00	12,600	12,243.80	100.00	294	167.63	-

*in USD billions. Source: FTSE Russell. Data are as of December 31, 2022.

¹ Credit is defined as securities with a corporate Global Industry Classification Code (GLIC) and government-related GLICs (sovereign guaranteed, government sponsored, regional government, regional government guaranteed and regional government sponsored) and a Corporate Bond Sector Code (COBS) of Foreign Sovereign.

² Private placements will continue to be excluded from the index.

FTSE Russell also reminds index users that, as previously announced, the FTSE Eurosterling Index will be retired effective March 31, 2023

Please contact us at fi.index@lseg.com with any feedback, comments or questions.

FTSE Russell

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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