



Bangladesh, Egypt and Nigeria – Treatment in FTSE Russell Equity Indices

11 August 2023

Further to the 'Bangladesh, Egypt, Ghana, Kenya and Nigeria - Treatment in FTSE Russell Equity Indices' [notification](#) published on 19 May 2023, FTSE Russell index users continue to report limited improvement to the time taken to repatriate US Dollars from **Egypt** (Secondary Emerging, equity country classification status), and **Nigeria** (Frontier) due to reduced liquidity in the foreign exchange market and the continued imposition of a floor price in **Bangladesh** (Frontier). These restrictions reduce the ability of index trackers to efficiently and cost effectively replicate index changes for domestically listed constituents in these markets within the FTSE Russell equity indices.

Therefore, until further notice, the following corporate events will continue not to be implemented to domestically listed **Bangladeshi, Egyptian** and **Nigerian** securities within the FTSE Russell equity indices:

- Additions - initial public offering (IPOs) or additions resulting from index reviews.
- Deletions - resulting from index reviews.
- Large, Mid and Small Cap size segment changes resulting from index reviews.
- Shares in issue changes - resulting from new equity, buy-backs or updated shares in issue data.
- Investability weight changes -resulting from secondary offerings or updated shareholder data
- Rights Issue - the rights will be assumed to be sold.

The following corporate event types will continue to be implemented:

- Deletion of index constituents - resulting from takeovers/mergers, suspensions and bankruptcy.
- Corporate actions which do not result in a capital increase - stock splits, consolidations, bonus issues and mandatory spin-offs etc.
- Dividend distributions – both regular and special.

Please note that the measures above do not apply to any non-domestic listed Bangladeshi, Egyptian and Nigerian index constituents.

FTSE Russell received feedback from market participants that the repatriation delays experienced in **Ghana** (Frontier) and **Kenya** (Frontier) no longer exist, with all backlogs cleared, therefore all corporate actions/events and review changes for Ghana and Kenya will be implemented as normal with immediate effect.

FTSE Russell will continue to monitor the situation in all these markets and would welcome feedback from index users and other stakeholders on their ability to trade Bangladeshi, Egyptian and Nigerian listed equities. Should new information come to light that would cause FTSE Russell to alter its proposed course of action, a subsequent notice will be published.

Please note the notification FTSE Russell [published](#) on 30 June 2023 on the Watch List status of Nigeria, with a decision on the continued Watch List status of Nigeria be announced by the close on Friday 08 September 2023.

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