



FTSE Fixed Income Country Classification – Timing of March 2024 Announcement

05 March 2024

FTSE Russell announces that the March 2024 FTSE Fixed Income Country Classification Announcement will be published **after US market close on Wednesday 27 March 2024**.

The FTSE Fixed Income Country Classification Framework assigns a Market Accessibility Level of '0', '1', or '2' to local currency fixed-rate government bond markets, based on a quantitative and qualitative assessment of the practical level of accessibility for international investors. Market Accessibility Levels are incorporated into the index inclusion rules for the FTSE World Government Bond Index (WGBI), FTSE Emerging Markets Government Bond Index (EMGBI), the FTSE Frontier Emerging Markets Government Bond Index (FRNTEMGBI), and derived indices.

To ensure transparency, government bond markets that are under review for the potential reclassification of their Market Accessibility Level are placed on a Watch List. In March and September as part of the FTSE Fixed Income Country Classification process, markets which are on the Watch List for potential reclassification are reviewed, along with Watch List composition and a formal assessment of market size and credit rating, for the purposes of benchmark inclusion.

The following markets were designated as Watch List markets as of September 2023:

- India – possible reclassification from Market Accessibility Level 0 to 1 and potential inclusion in EMGBI.
- South Korea – possible reclassification from Market Accessibility Level 1 to 2 and potential inclusion in WGBI.
- Switzerland – possible reclassification from Market Accessibility Level 1 to 2 and potential inclusion in WGBI.

Portugal

FTSE Russell confirms that Portugal now meets the minimum market size and credit rating thresholds for entry in the FTSE WGBI. This reflects the recent upgrade of the S&P long-term local currency debt rating for Portugal to A- on 01 March 2024. The implementation approach for the inclusion of Portugal in the FTSE WGBI, which will allow for at least six months' notice, will be confirmed as part of the March 2024 FTSE Fixed Income Country Classification Announcement.

Ahead of the publication of the FTSE Fixed Income Country Classification Announcement, FTSE Russell consults with members of the FTSE Russell regional fixed income advisory committees, the FTSE Russell Policy Advisory Board, and other stakeholders regarding Watch List and other markets. Feedback received is considered, and any classification or market accessibility decisions approved, at a meeting of the FTSE Russell Index Governance Board.

The schedule leading up to the March 2024 FTSE Fixed Income Country Classification Announcement is as follows:

Week commencing 11 March 2024	FTSE regional fixed income advisory committees
Thursday 21 March 2024	FTSE Russell Policy Advisory Board
Wednesday 27 March 2024	FTSE Russell Index Governance Board
Wednesday 27 March 2024	Release of the March 2024 FTSE Fixed Income Country Classification Announcement (after US market close)

The announcement will be sent to clients via a client notice and also published on the FTSE Russell website at: [Fixed Income Country Classification | LSEG](#).

The FTSE Fixed Income Country Classification Framework and process can be found here: [FTSE Fixed Income Country Classification Process](#).

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