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FTSE FI Country Classification – Timing of March 2025 Semi-Annual Review Results Announcement

07 March 2025

FTSE Russell announces that the Results of the March 2025 FTSE Fixed Income Country Classification Semi-Annual Review will be published **after US market close on Tuesday 08 April 2025**.

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.

As part of the September 2024 Fixed Income Country Classification Review Results, FTSE Russell [announced](#) the following Market Accessibility Level and index inclusion changes:

- **South Korea** – reclassification from Market Accessibility Level 1 to 2, and inclusion in the FTSE World Government Bond Index, effective with the November 2025 index profiles. Inclusion will be phased-in on a quarterly basis over a period of one-year in four equal tranches.
- **India** – reclassification from Market Accessibility Level 0 to 1, and inclusion in the FTSE Emerging Markets Government Bond Index, effective with the September 2025 index profiles. Inclusion will be phased-in on a monthly basis over a six-month period in six equal tranches.

There were no markets designated as Watch List markets as of the September 2024 semi-annual review.

Ahead of the publication of the FTSE Fixed Income Country Classification Semi-Annual 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 FTSE Fixed Income Country Classification Semi-Annual March 2025 Review Results Announcement is as follows:

Week commencing 17 March 2025	FTSE regional fixed income advisory committees
Thursday 20 March 2025	FTSE Russell Policy Advisory Board
Wednesday 02 April 2025	FTSE Russell Index Governance Board
Tuesday 08 April 2025	Release of the FTSE Fixed Income Country

	Classification March 2025 Review Results Announcement (after US market close)
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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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