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## FTSE Fixed Income Country Classification – March 2025 Semi-Annual Review Results Announcement

08 April 2025

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The results of the March 2025 FTSE Fixed Income Country Classification Semi-Annual Review have been published and are available via the following link: [FTSE Fixed Income Country Classification – March 2025](#)

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

To ensure transparency, government bond markets that are under consideration 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 the Watch List composition and a formal assessment of market size and credit rating, for the purposes of benchmark inclusion.

Ahead of the publication of the announcement, FTSE Russell consults members of the FTSE regional fixed income advisory committees, the FTSE Russell Policy Advisory Board, and other stakeholders regarding Watch List status and other markets. Feedback received is considered, and any changes to Market Accessibility Levels are approved at a meeting of the FTSE Russell Index Governance Board.

For further information on the FTSE Fixed Income Country Classification Framework, please click [here](#).

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