



**FTSE
RUSSELL**
An LSEG Business

Reminder: Upcoming Inclusion of India in the FTSE Emerging Markets Government Bond Index

17 June 2025

In October 2024, FTSE Russell **announced** the reclassification of the Market Accessibility Level for India from 0 to 1 and the inclusion of FAR-eligible Indian government bonds in the FTSE Emerging Markets Government Bond Index (EMGBI). The change will be effective with the September 2025 index profiles and phased-in on a monthly basis over a six-month period in six equal tranches. Additional index implementation details and an updated projected impact analysis as of the June 2025 index profiles are provided below.

Index Implementation Details and Projected Impact Analysis

Local currency, fixed-rate Indian government bonds eligible under the FAR will be included in the FTSE EMGBI, as well as the regional FTSE Asian Government Bond Index (AGBI) and FTSE Asian-Pacific Government Bond Index (APGBI), and indices that derive their membership from them. All Indian government bonds that are eligible under the FAR programme and meet other index inclusion rules will be added to the index, including securities with an original tenor of 14-years and 30-years issued prior to 29 July 2024.¹

As of the June 2025 index profiles, 33 INR-denominated Indian government FAR bonds (USD 508.4 billion in par amount outstanding) are projected to be eligible for the EMGBI, representing 9.05% of the index on a market value weighted basis. In the EMGBI 10% Capped Index, India is projected to comprise 10.0% of the index on a market value weighted basis. India is projected to comprise 9.51% of the AGBI, on a market value weighted basis. Further details on the projected impact of the change as of June 2025 index profiles are provided in Figures 1, 2 and 3.

¹ On 29 July 2024, the Reserve Bank of India (RBI) **announced** that all new securities of 14-year and 30-year tenors would be excluded from the FAR. Existing issuance in 14-year and 30-year tenors already included as specified securities under the FAR programme will continue to be available under FAR for investments by non-residents in the secondary market.

Figure 1: Projected Impact of the Inclusion of Indian Government Bonds in the EMGBI

| | EMGBI | | | EMGBI + India | | | Difference | | |
|----------------|------------|----------------|------------|---------------|----------------|-------------|------------|---------------|-------------|
| | Count | Market Value* | MV% | Count | Market Value* | MV% | Count | Market Value* | MV% |
| China | 85 | 3,282.7 | 64.28 | 85 | 3,282.7 | 58.46 | - | - | -5.82 |
| India** | - | - | - | 34 | 508.4 | 9.05 | 34 | 508.4 | 9.05 |
| Indonesia | 47 | 244.1 | 4.78 | 47 | 244.1 | 4.35 | - | - | -0.43 |
| Mexico | 16 | 227.6 | 4.46 | 16 | 227.6 | 4.05 | - | - | -0.40 |
| South Africa | 14 | 165.4 | 3.24 | 14 | 165.4 | 2.95 | - | - | -0.29 |
| Thailand | 30 | 184.9 | 3.62 | 30 | 184.9 | 3.29 | - | - | -0.33 |
| Poland | 16 | 186.9 | 3.66 | 16 | 186.9 | 3.33 | - | - | -0.33 |
| Malaysia | 29 | 148.5 | 2.91 | 29 | 148.5 | 2.64 | - | - | -0.26 |
| Saudi Arabia | 45 | 129.0 | 2.53 | 45 | 129.0 | 2.30 | - | - | -0.23 |
| Philippines | 42 | 121.3 | 2.38 | 42 | 121.3 | 2.16 | - | - | -0.22 |
| Colombia | 14 | 82.8 | 1.62 | 14 | 82.8 | 1.47 | - | - | -0.15 |
| Romania | 28 | 72.7 | 1.42 | 28 | 72.7 | 1.29 | - | - | -0.13 |
| Brazil | 5 | 75.3 | 1.47 | 5 | 75.3 | 1.34 | - | - | -0.13 |
| Hungary | 16 | 47.2 | 0.92 | 16 | 47.2 | 0.84 | - | - | -0.08 |
| Turkey | 19 | 45.4 | 0.89 | 19 | 45.4 | 0.81 | - | - | -0.08 |
| Peru | 12 | 47.4 | 0.93 | 12 | 47.4 | 0.84 | - | - | -0.08 |
| Chile | 17 | 45.4 | 0.89 | 17 | 45.4 | 0.81 | - | - | -0.08 |
| Total | 435 | 5,106.5 | 100 | 469 | 5,614.9 | 100 | 34 | 508.4 | 0 |

*Market value shown in USD billions. Source: FTSE Russell, data as of 31 May 2025.

**Fully Accessible Route (FAR) Indian government bonds only.

Figure 2: Projected Impact of the Inclusion of Indian Government Bonds in the EMGBI 10% Capped

| | EMGBIC | | | EMGBIC + India | | | Difference | | |
|----------------|------------|----------------|------------|----------------|----------------|--------------|------------|---------------|--------------|
| | Count | Market Value* | MV% | Count | Market Value* | MV% | Count | Market Value* | MV% |
| China | 85 | 193.2 | 10.00 | 85 | 225.4 | 10.00 | - | - | 0.00 |
| India** | - | - | - | 34 | 225.4 | 10.00 | 34 | 225.4 | 10.00 |
| Indonesia | 47 | 193.2 | 10.00 | 47 | 225.4 | 10.00 | - | - | 0.00 |
| Mexico | 16 | 193.2 | 10.00 | 16 | 225.4 | 10.00 | - | - | 0.00 |
| South Africa | 14 | 165.4 | 8.56 | 14 | 165.4 | 7.34 | - | - | -1.22 |
| Thailand | 30 | 184.9 | 9.57 | 30 | 184.9 | 8.20 | - | - | -1.37 |
| Poland | 16 | 186.9 | 9.68 | 16 | 186.9 | 8.30 | - | - | -1.38 |
| Malaysia | 29 | 148.5 | 7.69 | 29 | 148.5 | 6.59 | - | - | -1.10 |
| Saudi Arabia | 45 | 129.0 | 6.68 | 45 | 129.0 | 5.72 | - | - | -0.95 |
| Philippines | 42 | 121.3 | 6.28 | 42 | 121.3 | 5.38 | - | - | -0.90 |
| Colombia | 14 | 82.8 | 4.29 | 14 | 82.8 | 3.67 | - | - | -0.61 |
| Romania | 28 | 72.7 | 3.76 | 28 | 72.7 | 3.23 | - | - | -0.54 |
| Brazil | 5 | 75.3 | 3.90 | 5 | 75.3 | 3.34 | - | - | -0.56 |
| Hungary | 16 | 47.2 | 2.44 | 16 | 47.2 | 2.09 | - | - | -0.35 |
| Turkey | 19 | 45.4 | 2.35 | 19 | 45.4 | 2.02 | - | - | -0.34 |
| Peru | 12 | 47.4 | 2.45 | 12 | 47.4 | 2.10 | - | - | -0.35 |
| Chile | 17 | 45.4 | 2.35 | 17 | 45.4 | 2.02 | - | - | -0.34 |
| Total | 435 | 1,931.6 | 100 | 469 | 2,253.5 | 100 | 34 | 225.4 | 0 |

*Market value shown in USD billions. Source: FTSE Russell, data as of 31 May 2025.

**Fully Accessible Route (FAR) Indian government bonds only.

Figure 3: Projected Impact of the Inclusion of Indian Government Bonds in the AGBI

| | AGBI | | | AGBI + India | | | Difference | | |
|----------------|------------|----------------|------------|--------------|----------------|---------------|------------|---------------|-------------|
| | Count | Market Value* | MV% | Count | Market Value* | MV% | Count | Market Value* | MV% |
| China | 85 | 3,282.7 | 67.85 | 85 | 3,282.7 | 61.39 | - | - | -6.45 |
| Korea | 68 | 729.8 | 15.08 | 68 | 729.8 | 13.65 | - | - | -1.43 |
| India** | - | - | - | 34 | 508.4 | 9.51 | 34 | 508.4 | 9.51 |
| Indonesia | 47 | 244.1 | 5.04 | 47 | 244.1 | 4.56 | - | - | -0.48 |
| Thailand | 30 | 184.9 | 3.82 | 30 | 184.9 | 3.46 | - | - | -0.36 |
| Malaysia | 29 | 148.5 | 3.07 | 29 | 148.5 | 2.78 | - | - | -0.29 |
| Philippines | 42 | 121.3 | 2.51 | 42 | 121.3 | 2.27 | - | - | -0.24 |
| Singapore | 23 | 117.8 | 2.43 | 23 | 117.8 | 2.20 | - | - | -0.23 |
| Hong Kong | 18 | 9.4 | 0.19 | 18 | 9.4 | 0.18 | - | - | -0.02 |
| Total | 342 | 4,838.5 | 100 | 376 | 5,346.9 | 100.00 | 34 | 508.4 | 0 |

*Market value shown in USD billions. Source: FTSE Russell, data as of 31 May 2025.

**Fully Accessible Route (FAR) Indian government bonds only.

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

FTSE Russell

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

| | |
|-----------|----------------------|
| Australia | +61 (0) 2 7228 5659 |
| Hong Kong | +852 2164 3333 |
| Japan | +81 3 6441 1430 |
| London | +44 (0) 20 7866 1810 |
| New York | +1877 503 6437 |

Alternatively please visit our website at lseg.com/ftse-russell

[Terms of Use](#) | Copyright © 2025 FTSE Russell