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FTSE Fixed Income Country Classification – Timing of September 2025 Semi-Annual Review Results Announcement

05 September 2025

FTSE Russell announces that the Results of the September 2025 FTSE Fixed Income Country Classification Semi-Annual Review will be published **after US market close on Tuesday 07 October 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.

There were no markets designated as Watch List markets as of the March 2025 semi-annual review.

As part of each semi-annual review, objective index inclusion criteria (market size and credit rating) are also reviewed to ensure a consistent approach to local market inclusion in FTSE global fixed income government indices. FTSE Russell notes the following with respect to these assessments:

- Slovakia – as of September 2025 index profiles, the total market size for the Slovakia fixed-rate local currency government bond market size is USD 63.6 billion, EUR 54.3 billion and JPY 9.3 trillion, surpassing the market size minimum for inclusion in the FTSE WGBI. The long-term local currency debt rating for Slovakia also meets the minimum credit rating for inclusion in the FTSE WGBI of A-/A3. The Results of the Semi-Annual Announcement will confirm the details of any resulting index changes, along with relevant implementation details allowing for at least a six month notice period between the announcement date and the implementation date.

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 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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