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Reminder: Upcoming Inclusion of South Korea in FTSE World Government Bond Index

16 January 2026

FTSE Russell reminds index users of the upcoming inclusion of South Korea in the FTSE World Government Bond Index. As previously announced, inclusion will be phased-in over an eight-month period, in eight equal monthly tranches, commencing with April 2026 index profiles and completed with November 2026 index profiles. Over the eight-month period, for each month, N, a fraction N/8 of the current amount outstanding of each eligible bond as of the Fixing Date will be included in the index.

FTSE Russell remains committed to supporting index users in advance of index inclusion and welcomes continued feedback on readiness progress over the coming weeks and months.

Index Implementation Details and Projected Impact Analysis

Local currency, fixed-rate South Korean government bonds with an original tenor of 30-years or less will be included in the WGBI and indices that derive their membership from it. South Korea is classified as a Developed Market within FTSE fixed income indices and will also be included in the FTSE World Government Bond Index – Developed Markets (WGBI-DM).

As of the January 2026 index profiles, 63 KRW-denominated South Korean government bonds (USD 641.3 billion in par amount outstanding) are projected to be eligible for the WGBI, representing 2.05% of the index on a market value weighted basis. South Korea is projected to comprise 2.27% of the WGBI ex Japan and 2.55% of the WGBI ex Japan ex China on a market value weighted basis. Further details on the projected impact are provided in Figures 1, 2 and 3.

Figure 1: Projected Impact of the Inclusion of South Korean Government Bonds in the WGBI

	WGBI ex Japan			WGBI ex Japan + South Korea			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	289	14,086.0	41.79	289	14,086.0	40.98	-	-	-0.81
Japan	277	2,954.4	8.76	277	2,954.4	8.59	-	-	-0.17
China	86	3,609.8	10.71	86	3,609.8	10.50	-	-	-0.21
France	50	2,216.3	6.57	50	2,216.3	6.45	-	-	-0.13
Italy	93	2,086.0	6.19	93	2,086.0	6.07	-	-	-0.12
Germany	65	1,756.3	5.21	65	1,756.3	5.11	-	-	-0.10
United Kingdom	66	1,830.5	5.43	66	1,830.5	5.33	-	-	-0.11
Spain	51	1,333.6	3.96	51	1,333.6	3.88	-	-	-0.08
South Korea	-	-	-	65	666.1	1.94	65	666.1	1.94
Canada	43	644.4	1.91	43	644.4	1.87	-	-	-0.04
Belgium	34	464.2	1.38	34	464.2	1.35	-	-	-0.03
Netherlands	23	389.0	1.15	23	389.0	1.13	-	-	-0.02
Australia	27	378.8	1.12	27	378.8	1.10	-	-	-0.02
Austria	30	328.5	0.97	30	328.5	0.96	-	-	-0.02
Mexico	18	271.6	0.81	18	271.6	0.79	-	-	-0.02
Portugal	20	181.0	0.54	20	181.0	0.53	-	-	-0.01
Poland	17	226.0	0.67	17	226.0	0.66	-	-	-0.01
Malaysia	29	157.2	0.47	29	157.2	0.46	-	-	-0.01
Finland	25	159.7	0.47	25	159.7	0.46	-	-	-0.01
Ireland	17	131.1	0.39	17	131.1	0.38	-	-	-0.01
Singapore	22	117.3	0.35	22	117.3	0.34	-	-	-0.01
Israel	14	125.4	0.37	14	125.4	0.36	-	-	-0.01
New Zealand	14	93.0	0.28	14	93.0	0.27	-	-	-0.01
Denmark	7	63.0	0.19	7	63.0	0.18	-	-	-0.00
Sweden	8	53.9	0.16	8	53.9	0.16	-	-	-0.00
Norway	11	51.6	0.15	11	51.6	0.15	-	-	-0.00
Total	1,336	33,708.8	100.0	1,401	34,374.9	100.0	65	666.1	-0.00

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

Figure 2: Projected Impact of the Inclusion of South Korean Government Bonds in the WGBI ex Japan

	WGBI ex Japan			WGBI ex Japan + South Korea			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	289	14,086.0	45.80	289	14,086.0	44.83	-	-	-0.97
China	86	3,609.8	11.74	86	3,609.8	11.49	-	-	-0.25
France	50	2,216.3	7.21	50	2,216.3	7.05	-	-	-0.15
Italy	93	2,086.0	6.78	93	2,086.0	6.64	-	-	-0.14
Germany	65	1,756.3	5.71	65	1,756.3	5.59	-	-	-0.12
United Kingdom	66	1,830.5	5.95	66	1,830.5	5.83	-	-	-0.13
Spain	51	1,333.6	4.34	51	1,333.6	4.24	-	-	-0.09
South Korea	-	-	-	65	666.1	2.12	65	666.1	2.12
Canada	43	644.4	2.10	43	644.4	2.05	-	-	-0.04
Belgium	34	464.2	1.51	34	464.2	1.48	-	-	-0.03
Netherlands	23	389.0	1.26	23	389.0	1.24	-	-	-0.03
Australia	27	378.8	1.23	27	378.8	1.21	-	-	-0.03
Austria	30	328.5	1.07	30	328.5	1.05	-	-	-0.02
Mexico	18	271.6	0.88	18	271.6	0.86	-	-	-0.02
Portugal	20	181.0	0.59	20	181.0	0.58	-	-	-0.01
Poland	17	226.0	0.74	17	226.0	0.72	-	-	-0.02
Malaysia	29	157.2	0.51	29	157.2	0.50	-	-	-0.01
Finland	25	159.7	0.52	25	159.7	0.51	-	-	-0.01
Ireland	17	131.1	0.43	17	131.1	0.42	-	-	-0.01
Singapore	22	117.3	0.38	22	117.3	0.37	-	-	-0.01
Israel	14	125.4	0.41	14	125.4	0.40	-	-	-0.01
New Zealand	14	93.0	0.30	14	93.0	0.30	-	-	-0.01
Denmark	7	63.0	0.20	7	63.0	0.20	-	-	0.00
Sweden	8	53.9	0.18	8	53.9	0.17	-	-	0.00
Norway	11	51.6	0.17	11	51.6	0.16	-	-	0.00
Total	1,059	30,754.4	100.0	1,124	31,420.5	100.0	65	666.1	0.00

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

Figure 3: Projected Impact of the Inclusion of South Korean Government Bonds in the WGBI ex Japan ex China

	WGBI ex Japan ex China			WGBI ex Japan ex China + South Korea			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	289	14,086.0	51.89	289	14,086.0	50.65	-	-	-1.24
France	50	2,216.3	8.16	50	2,216.3	7.97	-	-	-0.20
Italy	93	2,086.0	7.68	93	2,086.0	7.50	-	-	-0.18
Germany	65	1,756.3	6.47	65	1,756.3	6.32	-	-	-0.15
United Kingdom	66	1,830.5	6.74	66	1,830.5	6.58	-	-	-0.16
Spain	51	1,333.6	4.91	51	1,333.6	4.80	-	-	-0.12
South Korea	-	-	-	65	666.1	2.40	65	666.1	2.40
Canada	43	644.4	2.37	43	644.4	2.32	-	-	-0.06
Belgium	34	464.2	1.71	34	464.2	1.67	-	-	-0.04
Netherlands	23	389.0	1.43	23	389.0	1.40	-	-	-0.03
Australia	27	378.8	1.40	27	378.8	1.36	-	-	-0.03
Austria	30	328.5	1.21	30	328.5	1.18	-	-	-0.03
Mexico	18	271.6	1.00	18	271.6	0.98	-	-	-0.02
Portugal	20	181.0	0.67	20	181.0	0.65	-	-	-0.02
Poland	17	226.0	0.83	17	226.0	0.81	-	-	-0.02
Malaysia	29	157.2	0.58	29	157.2	0.57	-	-	-0.01
Finland	25	159.7	0.59	25	159.7	0.57	-	-	-0.01
Ireland	17	131.1	0.48	17	131.1	0.47	-	-	-0.01
Singapore	22	117.3	0.43	22	117.3	0.42	-	-	-0.01
Israel	14	125.4	0.46	14	125.4	0.45	-	-	-0.01
New Zealand	14	93.0	0.34	14	93.0	0.33	-	-	-0.01
Denmark	7	63.0	0.23	7	63.0	0.23	-	-	-0.01
Sweden	8	53.9	0.20	8	53.9	0.19	-	-	0.00
Norway	11	51.6	0.19	11	51.6	0.19	-	-	0.00
Total	973	27,144.5	100.0	1,038	27,810.6	100.0	65	666.1	0.00

*Market value shown in USD billions. Source: FTSE Russell, data as of 31 December 2026.

Please contact us at fi.index@lseg.com with any questions or comments on the contents of this announcement.

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