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

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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). South Korean government bonds with an original tenor of greater than 30-years will be excluded from the regional FTSE Asian Government Bond Index (AGBI) and Asian Pacific Government Bond Index (APGBI) effective with April 2026 index profiles.¹

Prices for South Korean government bonds will be sourced from Korean Asset Pricing (KAP) when the change is implemented.²

The Ticker in the WGBI Sector Level files for South Korean government bonds will be “WGBI_KR” (FTSE WGBI Korean Government Bond Index), and will reflect the 8-month phase-in. Tickers by maturity for South Korean government bonds will also be added to Sector Level WGBI files. In the Universal Treasury Sector Level files, the current KR_GBI Sector will be replaced with WGBI_KR effective with April 2026 index profiles.

As of the February 2026 index profiles, 65 KRW-denominated South Korean government bonds (USD 722.4 billion in par amount outstanding) are projected to be eligible for the WGBI, representing 1.89% of the index on a market value weighted basis. South Korea is projected to comprise 2.07% of the WGBI ex Japan and 2.34% 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.

¹ These securities will also be excluded from the Asian Government Bond 0+ Years Index and the Asian Government Bond Index – Capped (AGBI-Capped). To continue to provide comprehensive coverage of these securities, they will remain eligible for the Korean Broad Bond Index (KBBI).

² For further details, please reference the following [link](#).

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

	WGBI			WGBI + South Korea			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
United States	289	14,144.9	41.18	289	14,144.9	40.40	-	-	-0.78
Japan	280	2,984.8	8.69	280	2,984.8	8.52	-	-	-0.16
China	87	3,743.8	10.90	87	3,743.8	10.69	-	-	-0.21
France	51	2,308.8	6.72	51	2,308.8	6.59	-	-	-0.13
Italy	94	2,135.1	6.22	94	2,135.1	6.10	-	-	-0.12
Germany	67	1,807.7	5.26	67	1,807.7	5.16	-	-	-0.10
United Kingdom	65	1,841.8	5.36	65	1,841.8	5.26	-	-	-0.10
Spain	53	1,388.9	4.04	53	1,388.9	3.97	-	-	-0.08
South Korea	-	-	-	65	662.3	1.89	65	662.3	1.89
Canada	43	667.4	1.94	43	667.4	1.91	-	-	-0.04
Belgium	35	483.3	1.41	35	483.3	1.38	-	-	-0.03
Netherlands	23	380.1	1.11	23	380.1	1.09	-	-	-0.02
Australia	28	409.9	1.19	28	409.9	1.17	-	-	-0.02
Austria	31	345.6	1.01	31	345.6	0.99	-	-	-0.02
Mexico	18	295.2	0.86	18	295.2	0.84	-	-	-0.02
Portugal	21	189.0	0.55	21	189.0	0.54	-	-	-0.01
Poland	16	233.0	0.68	16	233.0	0.67	-	-	-0.01
Malaysia	30	162.8	0.47	30	162.8	0.47	-	-	-0.01
Finland	26	166.2	0.48	26	166.2	0.47	-	-	-0.01
Ireland	18	139.5	0.41	18	139.5	0.40	-	-	-0.01
Singapore	22	119.9	0.35	22	119.9	0.34	-	-	-0.01
Israel	14	131.8	0.38	14	131.8	0.38	-	-	-0.01
New Zealand	14	98.0	0.29	14	98.0	0.28	-	-	-0.01
Denmark	7	64.0	0.19	7	64.0	0.18	-	-	-0.00
Sweden	8	57.1	0.17	8	57.1	0.16	-	-	-0.00
Norway	11	54.6	0.16	11	54.6	0.16	-	-	-0.00
Total	1,351	34,353.2	100.00	1,416	35,015.4	100.00	65	662.3	-0.00

*Market value shown in USD billions. Source: FTSE Russell, data as of 30 January 2026.

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	14,144.9	45.09	289	14,144.9	44.16	-	-	-0.93
China	87	3,743.8	11.94	87	3,743.8	11.69	-	-	-0.25
France	51	2,308.8	7.36	51	2,308.8	7.21	-	-	-0.15
Italy	94	2,135.1	6.81	94	2,135.1	6.67	-	-	-0.14
Germany	67	1,807.7	5.76	67	1,807.7	5.64	-	-	-0.12
United Kingdom	65	1,841.8	5.87	65	1,841.8	5.75	-	-	-0.12
Spain	53	1,388.9	4.43	53	1,388.9	4.34	-	-	-0.09
South Korea	-	-	-	65	662.3	2.07	65	662.3	2.07
Canada	43	667.4	2.13	43	667.4	2.08	-	-	-0.04
Belgium	35	483.3	1.54	35	483.3	1.51	-	-	-0.03
Netherlands	23	380.1	1.21	23	380.1	1.19	-	-	-0.03
Australia	28	409.9	1.31	28	409.9	1.28	-	-	-0.03
Austria	31	345.6	1.10	31	345.6	1.08	-	-	-0.02
Mexico	18	295.2	0.94	18	295.2	0.92	-	-	-0.02
Portugal	21	189.0	0.60	21	189.0	0.59	-	-	-0.01
Poland	16	233.0	0.74	16	233.0	0.73	-	-	-0.02
Malaysia	30	162.8	0.52	30	162.8	0.51	-	-	-0.01
Finland	26	166.2	0.53	26	166.2	0.52	-	-	-0.01
Ireland	18	139.5	0.44	18	139.5	0.44	-	-	-0.01
Singapore	22	119.9	0.38	22	119.9	0.37	-	-	-0.01
Israel	14	131.8	0.42	14	131.8	0.41	-	-	-0.01
New Zealand	14	98.0	0.31	14	98.0	0.31	-	-	-0.01
Denmark	7	64.0	0.20	7	64.0	0.20	-	-	0.00
Sweden	8	57.1	0.18	8	57.1	0.18	-	-	0.00
Norway	11	54.6	0.17	11	54.6	0.17	-	-	0.00
Total	1,071	31,368.4	100.00	1,136	32,030.7	100.00	65	662.3	0.00

*Market value shown in USD billions. Source: FTSE Russell, data as of 30 January 2026.

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

	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	14,144.9	51.20	289	14,144.9	50.01	-	-	-1.20
France	51	2,308.8	8.36	51	2,308.8	8.16	-	-	-0.20
Italy	94	2,135.1	7.73	94	2,135.1	7.55	-	-	-0.18
Germany	67	1,807.7	6.54	67	1,807.7	6.39	-	-	-0.15
United Kingdom	65	1,841.8	6.67	65	1,841.8	6.51	-	-	-0.16
Spain	53	1,388.9	5.03	53	1,388.9	4.91	-	-	-0.12
South Korea	-	-	-	65	662.3	2.34	65	662.3	2.34
Canada	43	667.4	2.42	43	667.4	2.36	-	-	-0.06
Belgium	35	483.3	1.75	35	483.3	1.71	-	-	-0.04
Netherlands	23	380.1	1.38	23	380.1	1.34	-	-	-0.03
Australia	28	409.9	1.48	28	409.9	1.45	-	-	-0.03
Austria	31	345.6	1.25	31	345.6	1.22	-	-	-0.03
Mexico	18	295.2	1.07	18	295.2	1.04	-	-	-0.03
Portugal	21	189.0	0.68	21	189.0	0.67	-	-	-0.02
Poland	16	233.0	0.84	16	233.0	0.82	-	-	-0.02
Malaysia	30	162.8	0.59	30	162.8	0.58	-	-	-0.01
Finland	26	166.2	0.60	26	166.2	0.59	-	-	-0.01
Ireland	18	139.5	0.50	18	139.5	0.49	-	-	-0.01
Singapore	22	119.9	0.43	22	119.9	0.42	-	-	-0.01
Israel	14	131.8	0.48	14	131.8	0.47	-	-	-0.01
New Zealand	14	98.0	0.35	14	98.0	0.35	-	-	-0.01
Denmark	7	64.0	0.23	7	64.0	0.23	-	-	-0.01
Sweden	8	57.1	0.21	8	57.1	0.20	-	-	0.00
Norway	11	54.6	0.20	11	54.6	0.19	-	-	0.00
Total	984	27,624.6	100.00	1,049	28,286.9	100.00	65	662.3	0.00

*Market value shown in USD billions. Source: FTSE Russell, data as of 30 January 2026.

A list of securities that will be added to the index is available upon request.

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

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

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