

FTSE Fixed Income Country Classification – Timing of March 2020 Interim Update

FTSE Russell announces that the FTSE Fixed Income Country Classification March 2020 Interim Update will be published on **Thursday 2 April 2020** after U.S. market close.

The FTSE Fixed Income Country Classification Framework assigns a Market Accessibility Level of 0,1 or 2, with 2 representing the highest level of accessibility for foreign investors, for local currency and fixed-rate government bond markets. These Market Accessibility Levels are incorporated to the index inclusion rules for the FTSE World Government Bond Index (WGBI), FTSE Emerging Markets Bond Index (EMGBI) and indexes that derive their membership from them.

To ensure transparency, local fixed income government bond markets that are being considered for potential reclassification of these Market Accessibility Levels are placed on the FTSE Watch List. The FTSE Fixed Income Country Classification Process allows for an annual review each September of markets that are on the Watch List for potential upgrade or downgrade, review of Watch List composition and formal assessment of market eligibility for the purposes of benchmark inclusion.

The process also provides for an interim March review, where countries can be added or removed from the Watch List; however, no changes can be made to Market Accessibility Levels outside of the September review.

A link to the FTSE Fixed Income Country Classification Framework can be found [here](#).

The following markets were designated as Watch List markets as of September 2019:

- China - possible reclassification from Market Accessibility Level 1 to 2
- Malaysia - possible reclassification from Market Accessibility Level 2 to 1.

Ahead of the publication of the March 2020 Interim Update, FTSE Russell consults with members of the Regional Fixed Income Advisory Committees and the Policy Advisory Board. Feedback received is considered, and the Interim Update approved, at a meeting of the FTSE Russell Product Governance Board.

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The key dates leading to the March 2020 Interim Update are as follows:

Weeks beginning 2, 9 & 30 March	Regional Fixed Income Advisory Committees
Thursday 19 March	Policy Advisory Board
Thursday 26 March	FTSE Russell Product Governance Board
Thursday 2 April 2020	Release of the March 2020 FTSE Fixed Income Country Classification Interim Update after U.S. market close

The update will be sent to clients via a client notice and published on the FTSE Russell website at: <https://www.ftserussell.com/fixed-income-country-classification>

Please contact us at fi.index@ftserussell.com with any comments and questions.

FTSE Russell

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