

October 2024

FTSE Fixed Income Country Classification for Inflation-Linked Government Markets

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Region	Country	Currency	EM vs DM designation	Accessibility level	Watch list	FTSE WorldILSI	FTSE EMILSI	FTSE Standalone IL GBI *	Index credit rating	Market size (USD bn)*
Americas	United States	USD	Developed	2		•			AA+	1,179.5
	Canada	CAD	Developed	2		•			AAA	34.0
	Argentina	ARS	Emerging	0				•	CCC	49.3
	Brazil	BRL	Emerging	1			•		BB	63.6
	Chile	CLP	Emerging	1			•		A+	38.8
	Colombia	COP	Emerging	1			•		BBB-	42.9
	Mexico	MXN	Emerging	2		•	•		BBB+	184.0
	Uruguay	UYU	Emerging	0				•	BBB	3.6
EMEA	United Kingdom	GBP	Developed	2		•			AA	513.8
	Denmark	DKK	Developed	2				•	AAA	5.3
	France	EUR	Developed	2		•			AA-	238.5
	Italy	EUR	Developed	2		•			BBB	164.6
	Germany	EUR	Developed	2		•			AAA	73.9
	Spain	EUR	Developed	2		•			A	67.8
	Sweden	SEK	Developed	2		•			AAA	14.0
	South Africa	ZAR	Emerging	2			•		BB	32.6
	Israel	ILS	Developed	2		•			A+	61.9
	Turkey	TRY	Emerging	1			•		B+	11.2
	APAC	Japan	JPY	Developed	2		•			A+
Australia		AUD	Developed	2		•			AAA	24.6
New Zealand		NZD	Developed	2		•			AAA	9.7
South Korea		KRW	Developed	1				•	AA	3.6

Classifications and index eligibility as of October 2024. Source: FTSE Russell.

*Standalone IL GBIs refers to inflation-linked markets indexed by FTSE Russell, but not included in the WorldILSI or EMILSI.

*Market Size is calculated as the total par amount outstanding of index-eligible bonds as of September 2024 month-end.



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