

# MSCI FIXED INCOME MARKET CLASSIFICATION FRAMEWORK

December 2023



# 1 MSCI Fixed Income Market Classification Framework

The market classification is a key input in the process of index construction as it drives the composition of the investment opportunity sets to be represented. The approach used by MSCI aims to reflect the views and practices of the international investment community by striking a balance between a country’s economic development and the accessibility of its market while preserving index stability.

The MSCI Fixed Income Market Classification Framework consists of the following three criteria: Economic Development, Size and Liquidity as well as Market Accessibility.

In case of local currency indexes, a country is classified as a Developed Market if it is assessed as eligible in each of the three individual pillars represented in the Exhibit 1. In case of hard currency indexes, a country is classified as a Developed Market if it is assessed as eligible based on the Economic Development Assessment pillar.

Exhibit 1: Summary of the MSCI Fixed Income Market Classification Framework

A	Economic Development Assessment <sup>1</sup>
	<p><b>To be categorized as “Developed” it must meet 2 of the following 3 criteria:</b></p> <ol style="list-style-type: none"> <li>1. IMF Economic Grouping of ‘Advanced’<sup>2</sup></li> <li>2. World Bank GNI per capita<sup>3</sup> – above the 85th percentile rank for three consecutive years. The 85<sup>th</sup> percentile GNI per capita thresholds for the last 3 years are \$36k, \$35k and \$36k respectively.</li> <li>3. Membership to the European Monetary Union<sup>4</sup></li> </ol>
B	Size & Liquidity Assessment
	<p>Assessment based on the total eligible market size of the relevant fixed income segment (e.g., Corporate, Sovereign etc.).<sup>5</sup></p>
C	Fixed Income Market Accessibility Assessment
	<p><b>To be categorized as “Developed” the country must be rated as “High” on all the following parameters</b></p> <ul style="list-style-type: none"> <li>C.1 Investor qualification requirement</li> <li>C.2 Capital Flow Restriction</li> <li>C.3 Foreign Exchange Market Liberalization</li> <li>C.4 Investor registration &amp; account setup</li> <li>C.5 Market accessibility for foreign investments</li> <li>C.6 Availability of a functioning Repo market</li> <li>C.7 Stability of Institutional Framework</li> </ul>

<sup>1</sup> Please note that Economic Development Pillar acts as a starting point for the MSCI Fixed Income Market Classification Framework. For instance, a country classified as “Emerging” based on its Economic Development assessment will not be eligible for inclusion in the Developed Market focused indexes, irrespective of its assessment on the other two pillars.

<sup>2</sup> IMF economic grouping data is sourced from IMF’s website: <https://www.imf.org/en/Publications/WEO/weo-database/2023/April/groups-and-aggregates#ae>

<sup>3</sup> World Bank GNI per capita data is sourced from World Bank’s website: <https://data.worldbank.org/indicator/NY.GNP.PCAP.CD>

<sup>4</sup> Data is sourced from European Union’s website: [https://european-union.europa.eu/institutions-law-budget/euro/countries-using-euro\\_en](https://european-union.europa.eu/institutions-law-budget/euro/countries-using-euro_en)

<sup>5</sup> As the fixed income market is heterogenous in nature, the size & liquidity requirements for each segment for a country vary and are noted in the respective index methodologies. As an example, minimum bond size threshold for the USD Corporate Bond Index is \$300mn whereas the threshold for the US Government Bond Index is \$2bn. Index methodology documents are available at <https://www.msci.com/index-methodology>



## 2 Fixed Income Market Accessibility Assessment:

MSCI reviews the market classification of all markets included in the MSCI Fixed Income Indexes annually to ensure that they remain reflective of the evolution in different markets. The review is generally based on qualitative measures that are reviewed for all markets at least once a year.

For a market to be categorized as “*Developed*” it must be rated as “*High*” on all the parameters described below. A market that is not categorized as *Developed* by the framework is categorized as “*Emerging*”.

- **Investor qualification requirement** - Existence of qualifying conditions for international investors. Existence of a level playing field for all international investors.
- **Investor registration & account setup** - The ease of registration requirements for international investors for establishing local accounts as well as Tax IDs. (e.g., documents to be provided, approvals required). The time to complete the process, inclusive of document preparation should be minimal.
- **Capital Flow Restriction (Capital Controls)** - Full ability to invest locally in a timely manner and repatriate without restrictions.
- **Foreign Exchange Market Liberalization** - Existence of developed onshore and offshore FX markets.
- **Stability of Institutional Framework** - Basic institutional principles such as the rule of law and its enforcement as well as the stability of the “free-market” economic system. Track record of government intervention with regards to foreign investors.
- **Market accessibility for foreign investments** – The fixed income market ecosystem should support foreign investments. For instance, the market is accessible via Euroclear, Clearstream or any other equivalent Central Securities Depository.
- **Availability of functional Repo market** – Existence of a functional Repo market in the country.

MSCI will only consider markets for upgrade if a change in classification status can be viewed as irreversible.

Every year, MSCI will communicate its conclusions from the discussions with the investment community on the list of markets under review and announce the new list of markets, if any, under review for potential market reclassification in the upcoming cycle. The discussions with the investment community will follow guidelines set under the Consultation Policy section of the MSCI Fixed Income Index Policies document<sup>6</sup>.

<sup>6</sup> The MSCI Fixed Income Index Policies document is available at <https://www.msci.com/index-methodology>



## Appendix I: Economic Development Assessment

The Exhibit 3 below provide a list of countries and their respective Region and Economic Development Classification-

Exhibit 3: Summary of the Economic Development Assessment, as of September 2023.

Region Name	ISO Symbol	Country Name	Economic Development Classification
Africa	DZ	Algeria	Emerging Markets
Africa	AO	Angola	Emerging Markets
Africa	BJ	Benin	Emerging Markets
Africa	BW	Botswana	Emerging Markets
Africa	BF	Burkina Faso	Emerging Markets
Africa	BI	Burundi	Emerging Markets
Africa	CM	Cameroon	Emerging Markets
Africa	CF	Central African Republic	Emerging Markets
Africa	TD	Chad	Emerging Markets
Africa	CD	Democratic Republic of the Congo	Emerging Markets
Africa	EG	Egypt	Emerging Markets
Africa	GQ	Equatorial Guinea	Emerging Markets
Africa	SZ	Eswatini	Emerging Markets
Africa	ET	Ethiopia	Emerging Markets
Africa	GA	Gabon	Emerging Markets
Africa	GH	Ghana	Emerging Markets
Africa	GN	Guinea	Emerging Markets
Africa	GW	Guinea-Bissau	Emerging Markets
Africa	CI	Ivory Coast	Emerging Markets
Africa	KE	Kenya	Emerging Markets
Africa	LR	Liberia	Emerging Markets
Africa	LY	Libya	Emerging Markets
Africa	MG	Madagascar	Emerging Markets
Africa	MW	Malawi	Emerging Markets
Africa	ML	Mali	Emerging Markets
Africa	MR	Mauritania	Emerging Markets
Africa	MU	Mauritius	Emerging Markets
Africa	MA	Morocco	Emerging Markets
Africa	MZ	Mozambique	Emerging Markets
Africa	NA	Namibia	Emerging Markets
Africa	NE	Niger	Emerging Markets
Africa	NG	Nigeria	Emerging Markets
Africa	RW	Rwanda	Emerging Markets
Africa	SN	Senegal	Emerging Markets
Africa	SC	Seychelles	Emerging Markets
Africa	SL	Sierra Leone	Emerging Markets
Africa	SO	Somalia	Emerging Markets
Africa	ZA	South Africa	Emerging Markets



Region Name	ISO Symbol	Country Name	Economic Development Classification
Africa	SS	South Sudan	Emerging Markets
Africa	SD	Sudan	Emerging Markets
Africa	TZ	Tanzania	Emerging Markets
Africa	TG	Togo	Emerging Markets
Africa	TN	Tunisia	Emerging Markets
Africa	UG	Uganda	Emerging Markets
Africa	ZM	Zambia	Emerging Markets
Africa	ZW	Zimbabwe	Emerging Markets
Asia	HK	Hong Kong	Developed Markets
Asia	SG	Singapore	Developed Markets
Asia	JP	Japan	Developed Markets
Asia	MO	Macao	Developed Markets
Asia	AF	Afghanistan	Emerging Markets
Asia	BD	Bangladesh	Emerging Markets
Asia	BT	Bhutan	Emerging Markets
Asia	BN	Brunei Darussalam	Emerging Markets
Asia	KH	Cambodia	Emerging Markets
Asia	CN	China	Emerging Markets
Asia	IN	India	Emerging Markets
Asia	ID	Indonesia	Emerging Markets
Asia	IR	Iran	Emerging Markets
Asia	KZ	Kazakhstan	Emerging Markets
Asia	KR	Korea	Emerging Markets
Asia	KG	Kyrgyzstan	Emerging Markets
Asia	MY	Malaysia	Emerging Markets
Asia	MV	Maldives	Emerging Markets
Asia	MN	Mongolia	Emerging Markets
Asia	MM	Myanmar	Emerging Markets
Asia	NP	Nepal	Emerging Markets
Asia	PK	Pakistan	Emerging Markets
Asia	PH	Philippines	Emerging Markets
Asia	LK	Sri Lanka	Emerging Markets
Asia	TW	Taiwan	Emerging Markets
Asia	TH	Thailand	Emerging Markets
Asia	UZ	Uzbekistan	Emerging Markets
Asia	VN	Vietnam	Emerging Markets
Eastern Europe	SK	Slovakia	Developed Markets
Eastern Europe	BY	Belarus	Emerging Markets
Eastern Europe	BG	Bulgaria	Emerging Markets
Eastern Europe	CZ	Czech Republic	Emerging Markets
Eastern Europe	HU	Hungary	Emerging Markets
Eastern Europe	MD	Moldova	Emerging Markets
Eastern Europe	PL	Poland	Emerging Markets



Region Name	ISO Symbol	Country Name	Economic Development Classification
Eastern Europe	RO	Romania	Emerging Markets
Eastern Europe	RU	Russia	Emerging Markets
Eastern Europe	UA	Ukraine	Emerging Markets
LATAM (including Caribbean)	AG	Antigua and Barbuda	Emerging Markets
LATAM (including Caribbean)	AR	Argentina	Emerging Markets
LATAM (including Caribbean)	AW	Aruba	Emerging Markets
LATAM (including Caribbean)	BS	Bahamas	Emerging Markets
LATAM (including Caribbean)	BB	Barbados	Emerging Markets
LATAM (including Caribbean)	BZ	Belize	Emerging Markets
LATAM (including Caribbean)	BO	Bolivia	Emerging Markets
LATAM (including Caribbean)	BR	Brazil	Emerging Markets
LATAM (including Caribbean)	CL	Chile	Emerging Markets
LATAM (including Caribbean)	CO	Colombia	Emerging Markets
LATAM (including Caribbean)	CR	Costa Rica	Emerging Markets
LATAM (including Caribbean)	DO	Dominican Republic	Emerging Markets
LATAM (including Caribbean)	EC	Ecuador	Emerging Markets
LATAM (including Caribbean)	SV	El Salvador	Emerging Markets
LATAM (including Caribbean)	GD	Grenada	Emerging Markets
LATAM (including Caribbean)	GT	Guatemala	Emerging Markets
LATAM (including Caribbean)	HT	Haiti	Emerging Markets
LATAM (including Caribbean)	HN	Honduras	Emerging Markets
LATAM (including Caribbean)	JM	Jamaica	Emerging Markets
LATAM (including Caribbean)	MX	Mexico	Emerging Markets
LATAM (including Caribbean)	NI	Nicaragua	Emerging Markets
LATAM (including Caribbean)	PA	Panama	Emerging Markets
LATAM (including Caribbean)	PY	Paraguay	Emerging Markets
LATAM (including Caribbean)	PE	Peru	Emerging Markets
LATAM (including Caribbean)	LC	Saint Lucia	Emerging Markets
LATAM (including Caribbean)	SR	Suriname	Emerging Markets
LATAM (including Caribbean)	TT	Trinidad and Tobago	Emerging Markets
LATAM (including Caribbean)	UY	Uruguay	Emerging Markets
LATAM (including Caribbean)	VE	Venezuela	Emerging Markets
Middle East	IL	Israel	Developed Markets
Middle East	AM	Armenia	Emerging Markets
Middle East	AZ	Azerbaijan	Emerging Markets
Middle East	BH	Bahrain	Emerging Markets
Middle East	GE	Georgia	Emerging Markets
Middle East	IQ	Iraq	Emerging Markets
Middle East	JO	Jordan	Emerging Markets
Middle East	KW	Kuwait	Emerging Markets

Region Name	ISO Symbol	Country Name	Economic Development Classification
Middle East	LB	Lebanon	Emerging Markets
Middle East	OM	Oman	Emerging Markets
Middle East	QA	Qatar	Emerging Markets
Middle East	SA	Saudi Arabia	Emerging Markets
Middle East	SY	Syria	Emerging Markets
Middle East	TR	Turkey	Emerging Markets
Middle East	AE	United Arab Emirates	Emerging Markets
Middle East	YE	Yemen	Emerging Markets
North America	CA	Canada	Developed Markets
North America	US	USA	Developed Markets
Northern Europe	DK	Denmark	Developed Markets
Northern Europe	EE	Estonia	Developed Markets
Northern Europe	FI	Finland	Developed Markets
Northern Europe	IS	Iceland	Developed Markets
Northern Europe	IE	Ireland	Developed Markets
Northern Europe	LV	Latvia	Developed Markets
Northern Europe	LT	Lithuania	Developed Markets
Northern Europe	NO	Norway	Developed Markets
Northern Europe	SE	Sweden	Developed Markets
Northern Europe	GB	United Kingdom	Developed Markets
Oceania	AU	Australia	Developed Markets
Oceania	NZ	New Zealand	Developed Markets
Oceania	FJ	Fiji	Emerging Markets
Oceania	MH	Marshall Islands	Emerging Markets
Oceania	PG	Papua New Guinea	Emerging Markets
Oceania	VU	Vanuatu	Emerging Markets
Southern Europe	HR	Croatia	Developed Markets
Southern Europe	CY	Cyprus	Developed Markets
Southern Europe	GR	Greece	Developed Markets
Southern Europe	IT	Italy	Developed Markets
Southern Europe	MT	Malta	Developed Markets
Southern Europe	PT	Portugal	Developed Markets
Southern Europe	SI	Slovenia	Developed Markets
Southern Europe	ES	Spain	Developed Markets
Southern Europe	AL	Albania	Emerging Markets
Southern Europe	BA	Bosnia and Herzegovina	Emerging Markets
Southern Europe	ME	Montenegro	Emerging Markets
Southern Europe	MK	North Macedonia	Emerging Markets
Southern Europe	RS	Serbia	Emerging Markets
Western Europe	AT	Austria	Developed Markets

Region Name	ISO Symbol	Country Name	Economic Development Classification
Western Europe	BE	Belgium	Developed Markets
Western Europe	FR	France	Developed Markets
Western Europe	DE	Germany	Developed Markets
Western Europe	LU	Luxembourg	Developed Markets
Western Europe	NL	Netherlands	Developed Markets
Western Europe	CH	Switzerland	Developed Markets

## Appendix II: Market Accessibility Assessment

Exhibit 2: Summary of the MSCI Fixed Income Market Classification Framework, as of September 2023.

Region	Country	Currency	Investor qualification requirement	Capital flow restriction level	Foreign exchange market liberalization level	Investor registration & account set up	Stability of the institutional framework	Ease of FI market accessibility	Availability of a functional Repo market
Americas	Canada	CAD	++	++	++	++	++	++	++
Americas	USA	USD	++	++	++	++	++	++	++
APAC	Australia	AUD	++	++	++	++	++	++	++
APAC	Japan	JPY	++	++	++	++	++	++	++
APAC	Singapore	SGD	++	++	++	++	++	++	++
EMEA	Austria	EUR	++	++	++	++	++	++	++
EMEA	Belgium	EUR	++	++	++	++	++	++	++
EMEA	Denmark	DKK	++	++	++	++	++	++	++
EMEA	Finland	EUR	++	++	++	++	++	++	++
EMEA	France	EUR	++	++	++	++	++	++	++
EMEA	Germany	EUR	++	++	++	++	++	++	++
EMEA	Greece	EUR	++	++	++	++	++	++	++
EMEA	Ireland	EUR	++	++	++	++	++	++	++
EMEA	Israel	ILS	++	++	++	++	++	++	++
EMEA	Italy	EUR	++	++	++	++	++	++	++
EMEA	Netherlands	EUR	++	++	++	++	++	++	++
EMEA	Norway	NOK	++	++	++	++	++	++	++
EMEA	Portugal	EUR	++	++	++	++	++	++	++
EMEA	Slovakia	EUR	++	++	++	++	++	++	++
EMEA	Spain	EUR	++	++	++	++	++	++	++
EMEA	Sweden	SEK	++	++	++	++	++	++	++
EMEA	Switzerland	CHF	++	++	++	++	++	++	++
EMEA	United Kingdom	GBP	++	++	++	++	++	++	++

++ : no issues; + : no major issues, improvements possible; - : improvements needed

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