



Index Insights | Fixed Income

# TSE World Government Bond Index 2025 Annual Performance report

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**FTSE  
RUSSELL**  
An LSEG Business

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# FTSE World Government Index 2025 Annual Performance Report

## Overview

The FTSE World Government Bond Index (WGBI) is widely used in Japan as the standard benchmark for foreign bonds. This report is intended for investors and asset managers who use WGBI as a benchmark, providing a review of performance for the fourth quarter of 2025 (October–December) and the full year, along with a market overview, return attribution analysis, recent profile information, and index-related announcements. In response to client requests, this edition also includes detailed performance and profile information for the Japan BIG Bond Index and the Japanese Broad Bond Index.

Looking at the full year 2025, major government bond yields moved within a range, resulting in a solid return of 2.52% in local currency terms for the FTSE World Government Bond Index excluding Japan. Furthermore, as the yen depreciated against all currencies in the WGBI markets, the yen-based return reached a favorable 9.04%. However, on a yen-hedged basis, due to the high cost of currency forward, return was negative territory as -0.396%. JGB saw yields rise during 2025, producing a weak annual performance of -8.48%. In particular, the ultra-long sector (20+ years) was a significant drag, posting -19.32%.

In 2026, Korea will be added as a new market starting from the April profile, and Slovakia will join from the June profile. Slovakia will be included as part of the EMU government bonds, while Korea will represent a new currency market. Ahead of the adoption scheduled for the end of March, further progress is being made in market structure development.

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# Performance summary of WGBI and major events

## FTSE Fixed Income Index, 2025 Annual performance

	Local Base	JPY Base	JPY Hedge Base
FTSE World Government Bond Index	2.519	7.263	-0.396
FTSE WGBI (Excluding Japan)	3.765	9.036	0.504
FTSE WGBI (Excluding China, Japan)	4.195	9.598	0.712
FTSE WGBI (Excluding Japan) - JIT	3.835	8.094	NA
FTSE WGBI-DM (excluding Japan)	4.033	9.239	0.612
FTSE World BIG Index (Excluding Japan)	4.893	9.598	1.472
FTSE Japanese Government Bond Index	-8.483	-8.483	-8.483
FTSE Japan BIG Bond Index	-8.373	-8.373	-8.373
FTSE Japan Broad Bond Index	-7.752	-7.752	-7.752

Source: FTSE Russell, as of December 31, 2025

## FTSE Fixed Income Index, 2025 The fourth quarter (Oct-Dec) performance

	Local Base	JPY Base	JPY Hedge Base
FTSE World Government Bond Index	0.385	6.246	-0.262
FTSE WGBI (Excluding Japan)	0.719	7.205	0.006
FTSE WGBI (Excluding China, Japan)	0.763	7.033	0.004
FTSE WGBI (Excluding Japan) - JIT	0.767	6.505	NA
FTSE WGBI-DM (excluding Japan)	0.745	6.964	0.000
FTSE World BIG Index (Excluding Japan)	0.812	7.158	0.068
FTSE Japanese Government Bond Index	-2.910	-2.910	-2.910
FTSE Japan BIG Bond Index	-2.915	-2.915	-2.915
FTSE Japan Broad Bond Index	-2.720	-2.720	-2.720

Source: FTSE Russell, as of December 31, 2025

## Major Events regarding FTSE Fixed Income Index

2025	
October	<ul style="list-style-type: none"> <li>Announced the results of the September 2025 country classification review, confirming that Korean government bonds will be included in WGBI starting April 2026. Also announced that Slovakia will be added to WGBI from June 2026.</li> </ul>
November	<ul style="list-style-type: none"> <li>Following a consultation on changing the FX source for the World Government Bond Index (Domestic Investment), it announced that effective February 18, 2026, the source will switch from Mitsubishi UFJ Bank's TTM to the WMR Tokyo 10:00 a.m. intraday spot rate. Additionally, publication of EMGBI-JIT will cease at the end of January.</li> <li>Commenced publication of yen cross rates at 10:00 a.m. Tokyo time under the WMR foreign exchange benchmark.</li> </ul>
December	<ul style="list-style-type: none"> <li>Released an updated version (<a href="#">V2.8</a>) of the FTSE Fixed Income Index Guide.</li> </ul>

# Market review of 2025 for WGBI

Robin Marshall, Director GIR, January 14, 2026.

## **Yen weakness, a strong Euro, and rallies in gilts and Treasuries key features in world government bond markets in 2025**

Global government bond markets showed divergent performance in 2025 overall, reflected in WGBI returns. Bunds and JGBs were both relatively weak, as yield curves steepened on fears of more fiscal stimulus and higher debt issuance. In contrast, both UK gilts and Treasuries rallied in H2, 2025, as the Fed and BoE eased rates, and the UK tightened fiscal policy, reducing long gilt issuance in 2025-26, with local currency returns of 5-6% in 2025, and 6-12% in yen terms, as Table 1 shows. Chinese govt bonds, which now have the 2<sup>nd</sup> largest country weight in WGBI were more lack-lustre, reflecting the PBOC's decision to stop govt bond purchases in January 2025, and unchanged interest rates from May to December. However, renminbi gains meant Chinese bonds still returned 4.5% in yen terms for 2025.

Overall, WGBI returns show the impact of persistent yen weakness through 2025, despite yield differentials improving in favour of the yen versus the US dollar, particularly in Q4. The US Federal Reserve resumed rate cutting in September and Q4, reducing the Fed funds target to 3.5-3.75% by year-end, citing the slowdown in the labour market as the main reason, even though US inflation remained above target, near 3% yy, boosted by US tariff increases on imported goods. The Bank of Japan's rate increase in December, and the back-up in JGB yields, also contributed to a narrowing in the yield differential between JGBs and US Treasuries.

But this differential was still near 3% at year-end, in the 7-10 yr area, and there was little evidence of sizeable re-patriation of Japanese overseas investments, or the yen carry trade unwinding in 2025. JGB yields rose further in response to the prospect of higher BoJ rates in 2026, and more fiscal stimulus from the new government, so JGBs lost 8.5% for the year in local currency terms (Table 1).

## **Euro strength another key fx feature in 2025, as ECB held rates in H2**

The other key foreign exchange development in 2025 was euro strength and relative weakness of the US dollar. The US dollar fell back on perceptions that as well as tariff increases on US imports, the US administration favoured a weaker dollar as part of the solution to correct global trade imbalances and the substantial US trade deficit. However, the need to sustain foreign buying of US Treasuries, as the US fiscal deficit reached 6% of GDP, meant the administration focussed on tariff increases as the main instrument to reduce the US trade deficit.

Unchanged ECB interest rates in the 2<sup>nd</sup> half of the year also supported the euro, as other central banks reduced rates further. Thus unhedged yen returns in European govt bonds were nearly 14% for the year, versus only 0.5% in local currency terms, as German Bund yields rose, led by longer maturities. A major shift in German fiscal policy, targeting budget deficits of 3.5% per annum between 2025 and 2029 and increased defence spending was enacted in September 2025, and appeared the main driver of the back-up in Bund yields. French yields rose as well, as a series of French Prime Ministers struggled to survive in the attempt to reduce France's budget deficit. In contrast, Spanish and Italian yields fell, helped by the risk-on rally and policies to reduce fiscal deficits and debt/GDP ratios. But the higher weighting of Bund and OATs in the EGBI meant that overall European returns were only 0.5% for 2025.

Reflecting the strong performance of equity markets, and improved risk appetite after initial US tariff fears eased, credit markets outperformed govt bonds again in 2025, with high yield credits outperforming investment grade credits.

**Table 1: WGBI Annual performance in 2025**

2025 (Jan-Dec)	Local (%)	JPY Base	JPY Hedged
WGBI	2.519	7.263	-0.396
WGBI ex Japan	3.765	9.036	0.504
WGBI ex Japan and China	4.195	9.598	0.712
US	6.296	6.015	1.980
EGBI	0.536	13.725	-1.510
UK	4.855	12.315	0.734
China	0.501	4.698	-1.083
Japan	-8.483	-8.483	-8.483

Source: FTSE Russell, as of December 31, 2025

### Curve steepening generally meant weaker returns in longs

Rate cuts by central banks helped shorter maturity government bonds outperform in 2025, as Table 2 shows, and particularly in markets with expectations of a bigger structural role for fiscal policy stimulus, and greater budget deficits, like Germany, and Japan. In aggregate, short and medium-dated WGBI bonds showed similar return profiles for the year while government debt sustainability concerns weighed on longs for much of the year.

Thus there were much larger losses in long-dated JGBs, as the yield curve steepened sharply over the year, reflecting fears of higher issuance and the de facto end of BoJ yield curve control. Only in UK gilts and US Treasuries did 7-10 year bond returns broadly match 1-3 yr returns, and even in these markets, the long end underperformed for the year as a whole. Long Chinese govt. bonds lost over 4% for the year, not helped by the PBOC's decision to suspend purchases of Chinese govt bonds in January, which were not resumed until October, 2025.

**Table 2: WGBI Annual Performance by maturity bucket (Local base, %)**

	1-3	7-10	20+
WGBI	3.744	3.237	-3.389
WGBI ex Japan	3.944	4.343	-0.282
WGBI ex Japan and China	4.370	4.963	0.183
US	5.112	8.361	4.702
EGBI	2.297	1.670	-8.668
UK	5.070	5.945	2.930
China	1.095	0.710	-4.182
Japan	0.044	-5.491	-19.315

Source: FTSE Russell, as of December 31, 2025

**WGBI benefitted from rally in Gilts and US Treasuries in Q4**

After a sharp back-up in yields, to post-GFC highs of 5-5.5% in the 30 year area in Q3, both US Treasuries and gilts rallied in Q4, as Table 3 shows. Weaker labour markets, with unemployment rising in both the US and UK drove policy easing by the Fed and Bank of England in December, despite inflation remaining above 2% targets.

Reduced issuance of long-dated gilts, announced in the UK budget on November 26<sup>th</sup>, also helped the long end, so gilts overall gained 3.2% in local currency, and 9.5% in yen terms in Q4. The renminbi rallied on improved prospects for a trade deal between the US and China over Q4, after a breakdown in talks in September/October. With the ECB firmly on hold in Q4, thanks to inflation at the 2% target level, Bund yields drifted higher, though EGBI returns were still strongly positive, above 6%, thanks to the stronger euro versus the yen.

**Table 3 WGBI Quarterly performance in Q4 2025**

2025 (Jan-Dec)	Local (%)	JPY Base	JPY Hedged
WGBI	0.385	6.246	-0.262
WGBI ex Japan	0.719	7.205	0.006
WGBI ex Japan and China	0.763	7.033	0.004
US	0.914	7.105	-0.030
EGBI	0.244	6.344	-0.183
UK	3.217	9.451	2.308
China	0.385	8.530	0.018
Japan	-2.910	-2.910	-2.910

Source: FTSE Russell, as of December 31, 2025

# 2025 Annual Performance of WGBI

2025 Annual Performance of WGBI

Market	Base Currency	2025												Past 12m	Past 6m	Past 3m
		1	2	3	4	5	6	7	8	9	10	11	12			
WGBI	Local	0.177	1.064	-0.593	1.079	-0.691	0.705	-0.405	0.240	0.549	0.779	0.083	-0.474	2.519	0.768	0.385
	JPY Base	-1.013	-1.317	-0.088	-1.431	0.502	1.970	2.325	-1.110	1.199	4.032	1.548	0.571	7.263	8.799	6.246
	JPY Hedge Base	-0.101	0.805	-0.867	0.828	-0.939	0.475	-0.653	0.007	0.328	0.573	-0.127	-0.704	-0.396	-0.581	-0.262
WGBI_X_JP	Local	0.284	1.280	-0.501	1.167	-0.544	0.689	-0.291	0.324	0.594	0.839	0.262	-0.380	3.765	1.350	0.719
	JPY Base	-1.037	-1.365	0.062	-1.618	0.783	2.093	2.734	-1.166	1.313	4.431	1.874	0.768	9.036	10.281	7.205
	JPY Hedge Base	-0.025	0.992	-0.805	0.888	-0.820	0.434	-0.566	0.067	0.349	0.612	0.031	-0.632	0.504	-0.146	0.006
WGBI_X_JP_X_CN	Local	0.297	1.527	-0.532	1.171	-0.594	0.724	-0.310	0.396	0.698	0.865	0.314	-0.414	4.195	1.552	0.763
	JPY Base	-1.065	-1.083	0.144	-1.355	0.635	2.241	2.618	-1.078	1.408	4.351	1.903	0.654	9.598	10.180	7.033
	JPY Hedge Base	-0.032	1.216	-0.856	0.882	-0.888	0.451	-0.601	0.118	0.438	0.622	0.069	-0.683	0.712	-0.044	0.004
EGBI	Local	-0.205	0.703	-1.799	1.964	0.115	-0.229	-0.228	-0.448	0.458	0.923	-0.042	-0.631	0.536	0.023	0.244
	JPY Base	-1.287	-1.957	1.215	2.351	1.143	3.270	1.356	-0.674	1.435	3.412	1.809	1.007	13.725	8.596	6.344
	JPY Hedge Base	-0.445	0.496	-2.058	1.795	-0.048	-0.391	-0.378	-0.586	0.320	0.801	-0.183	-0.795	-1.510	-0.826	-0.183
IUS_TSY	Local	0.491	2.164	0.229	0.623	-1.038	1.258	-0.386	1.058	0.848	0.621	0.620	-0.326	6.296	2.449	0.914
	JPY Base	-0.986	-0.577	-0.539	-4.020	0.110	1.363	3.787	-1.407	1.439	4.960	1.923	0.118	6.015	11.173	7.105
	JPY Hedge Base	0.121	1.794	-0.124	0.272	-1.404	0.919	-0.764	0.695	0.518	0.306	0.319	-0.652	1.980	0.414	-0.030
CA_TSY	Local	1.372	1.061	-0.160	-0.591	-0.398	-0.098	-0.961	0.510	1.509	0.607	0.063	-1.340	1.541	0.361	-0.679
	JPY Base	-0.811	-1.125	-0.835	-1.200	1.223	0.771	1.840	-1.255	0.750	4.217	1.875	0.784	6.256	8.411	7.002
	JPY Hedge Base	1.096	0.838	-0.374	-0.776	-0.598	-0.291	-1.183	0.318	1.311	0.447	-0.092	-1.530	-0.876	-0.755	-1.181
MX_TSY	Local	2.143	3.292	1.538	0.876	0.785	1.560	0.294	2.689	1.684	0.688	0.607	-0.221	17.088	5.852	1.075
	JPY Base	1.378	1.070	1.111	0.563	2.843	4.432	4.847	1.174	4.021	3.791	3.178	2.141	35.051	20.695	9.382
	JPY Hedge Base	1.222	2.469	0.731	0.126	0.009	0.859	-0.404	1.977	1.054	0.026	-0.016	-0.884	7.352	1.737	-0.875
AU_TSY	Local	0.239	1.051	0.011	2.012	-0.079	0.869	-0.344	0.230	0.089	0.389	-1.139	-0.958	2.356	-1.730	-1.705
	JPY Base	-0.500	-1.960	-0.548	-0.088	1.665	2.826	2.009	-0.597	1.945	3.439	0.317	1.160	9.950	8.509	4.971
	JPY Hedge Base	-0.124	0.717	-0.318	1.664	-0.403	0.584	-0.647	-0.058	-0.195	0.109	-1.429	-1.281	-1.412	-3.461	-2.586
NZ_TSY	Local	-0.148	0.754	-0.090	1.271	-0.466	0.718	0.482	1.322	1.460	1.057	-1.068	-0.323	5.046	2.941	-0.345
	JPY Base	-0.720	-2.817	0.206	1.220	1.300	2.511	1.811	-1.199	0.429	3.963	0.459	0.295	7.537	5.819	4.748
	JPY Hedge Base	-0.495	0.448	-0.394	1.005	-0.741	0.485	0.239	1.062	1.223	0.875	-1.268	-0.518	1.899	1.599	-0.920
JP_TSY	Local	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-8.483	-4.745	-2.910
	JPY Base	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-8.483	-4.745	-2.910
	JPY Hedge Base	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-8.483	-4.745	-2.910
CHINA	Local	0.182	-0.620	-0.251	1.131	-0.158	0.417	-0.145	-0.224	-0.207	0.642	-0.133	-0.122	0.501	-0.192	0.385
	JPY Base	-0.819	-3.534	-0.585	-3.683	1.941	0.946	3.641	-1.836	0.580	5.057	1.648	1.631	4.698	11.056	8.530
	JPY Hedge Base	0.032	-0.726	-0.403	0.937	-0.288	0.302	-0.287	-0.328	-0.336	0.535	-0.260	-0.254	-1.083	-0.990	0.018
MY_TSY	Local	0.392	0.405	0.571	1.210	0.986	0.304	0.879	0.632	-0.400	-0.138	0.505	0.288	5.770	1.773	0.655
	JPY Base	-0.773	-2.399	0.363	-0.720	3.561	1.506	3.761	-0.893	0.576	4.679	3.174	2.584	16.240	14.589	10.792
	JPY Hedge Base	0.147	0.174	0.319	0.967	0.761	0.076	0.660	0.404	-0.625	-0.359	0.306	0.077	2.933	0.456	0.022
SG_TSY	Local	-0.156	1.204	0.789	1.853	0.569	2.216	1.002	2.329	-0.202	0.175	-0.924	-0.770	8.320	1.582	-1.515
	JPY Base	-0.978	-1.037	0.366	0.010	3.006	3.603	3.310	0.950	-0.100	3.512	0.847	0.381	14.603	9.174	4.787
	JPY Hedge Base	-0.390	0.980	0.584	1.653	0.404	2.093	0.901	2.195	-0.287	0.096	-1.016	-0.866	6.468	0.991	-1.779
AT_TSY	Local	-0.511	0.638	-2.397	1.760	-0.155	-0.424	-0.194	-0.263	0.577	0.858	-0.302	-0.660	-1.125	0.007	-0.111
	JPY Base	-1.590	-2.020	0.599	2.146	0.871	3.069	1.391	-0.489	1.555	3.346	1.545	0.977	11.847	8.578	5.968
	JPY Hedge Base	-0.748	0.432	-2.674	1.591	-0.321	-0.593	-0.343	-0.401	0.440	0.735	-0.447	-0.825	-3.168	-0.847	-0.543
BE_TSY	Local	-0.361	0.760	-2.238	2.162	0.074	-0.684	-0.387	-0.665	0.565	0.905	-0.045	-0.846	-0.822	-0.484	0.006
	JPY Base	-1.442	-1.901	0.763	2.550	1.102	2.800	1.195	-0.890	1.543	3.394	1.807	0.789	12.189	8.046	6.092
	JPY Hedge Base	-0.600	0.552	-2.510	1.994	-0.090	-0.863	-0.539	-0.802	0.428	0.782	-0.186	-1.014	-2.878	-1.336	-0.425
DK_TSY	Local	-0.765	0.486	-3.032	2.230	-1.057	-0.006	0.248	0.043	0.284	0.214	-0.339	-1.028	-2.769	-0.582	-1.152
	JPY Base	-1.905	-2.111	-0.094	2.582	0.010	3.484	1.819	-0.214	1.260	2.650	1.486	0.599	9.813	7.819	4.800
	JPY Hedge Base	-0.965	0.311	-3.304	2.084	-1.215	-0.138	0.132	-0.066	0.175	0.107	-0.451	-1.168	-4.492	-1.270	-1.508
FI_TSY	Local	-0.327	0.736	-2.108	1.756	-0.040	-0.355	-0.180	-0.208	0.428	0.826	-0.206	-0.652	-0.378	0.001	-0.038
	JPY Base	-1.408	-1.924	0.897	2.142	0.986	3.140	1.405	-0.434	1.405	3.313	1.643	0.985	12.691	8.572	6.045
	JPY Hedge Base	-0.567	0.528	-2.376	1.587	-0.205	-0.522	-0.329	-0.346	0.290	0.702	-0.349	-0.817	-2.428	-0.854	-0.470
FR_TSY	Local	-0.026	0.938	-1.790	2.014	0.047	-0.419	-0.357	-0.928	0.444	0.842	0.155	-0.694	0.173	-0.548	0.298
	JPY Base	-1.110	-1.727	1.224	2.401	1.075	3.073	1.225	-1.153	1.421	3.329	2.010	0.943	13.315	7.976	6.401
	JPY Hedge Base	-0.268	0.725	-2.049	1.846	-0.117	-0.589	-0.509	-1.065	0.306	0.718	0.018	-0.860	-1.882	-1.395	-0.130
DE_TSY	Local	-0.569	0.636	-2.018	2.057	-0.376	-0.411	-0.280	-0.223	0.164	0.686	-0.362	-0.826	-1.565	-0.846	-0.508
	JPY Base	-1.648	-2.022	0.989	2.444	0.647	3.082	1.303	-0.449	1.138	3.170	1.483	0.808	11.349	7.652	5.546
	JPY Hedge Base	-0.806	0.430	-2.283	1.889	-0.544	-0.578	-0.430	-0.362	0.024	0.559	-0.508	-0.993	-3.597	-1.705	-0.946
IE_TSY	Local	-0.579	0.580	-2.415	1.920	-0.081	-0.654	0.132	-0.475	0.364	0.959	-0.197	-0.591	-1.090	0.184	0.165
	JPY Base	-1.657	-2.076	0.581	2.307	0.945	2.831	1.722	-0.700	1.340	3.450	1.651	1.048	11.886	8.771	6.260
	JPY Hedge Base	-0.815	0.376	-2.692	1.752	-0.246	-0.831	-0.012	-0.612	0.226	0.839	-0.341	-0.754	-3.130	-0.662	-0.263
IT_TSY	Local	0.027	0.713	-1.465	1.943	0.641	0.307	-0.078	-0.309	0.534	1.231	0.056	-0.395	3.211	1.033	0.887
	JPY Base	-1.057	-1.947	1.559	2.330	1.675	3.826	1.508	-0.534	1.511	3.728	1.909	1.247	16.751	9.693	7.026
	JPY Hedge Base	-0.215	0.506	-1.715	1.774	0.483	0.163	-0.226	-0.447	0.396	1.116	-0.084	-0.555	1.162	0.192	0.471
NL_TSY	Local	-0.607	0.664	-2.305	2.139	-0.239	-0.435	-0.483	-0.421	0.563	0.815	-0.406	-0.826	-1.592	-0.765	-0.423
	JPY Base	-1.685	-1.995	0.694	2.527	0.786	3.058	1.097	-0.646	1.541	3.302	1.439	0.809	11.319	7.740	5.636
	JPY Hedge Base	-0.843	0.457	-2.579	1.971	-0.405	-0.604	-0.636	-0.559	0.426	0.691	-0.553	-0.993	-3.631	-1.623	-0.860

(cont'd)



Market	Base Currency	2025												Past 12m	Past 6m	Past 3m
		1	2	3	4	5	6	7	8	9	10	11	12			
ES_TSY	Local	-0.064	0.463	-1.492	1.764	0.256	-0.183	-0.096	-0.194	0.644	0.945	0.075	-0.492	1.601	0.877	0.524
	JPY Base	-1.148	-2.191	1.532	2.150	1.285	3.318	1.490	-0.421	1.623	3.435	1.929	1.148	14.931	9.523	6.640
	JPY Hedge Base	-0.306	0.262	-1.742	1.595	0.094	-0.344	-0.244	-0.333	0.508	0.824	-0.064	-0.654	-0.439	0.030	0.101
PT_TSY	Local	-0.307	0.270	-1.738	1.881	0.318	-0.216	-0.266	-0.278	0.648	1.005	0.137	-0.666	0.747	0.572	0.470
	JPY Base	-1.388	-2.378	1.277	2.268	1.348	3.284	1.318	-0.504	1.627	3.497	1.992	0.971	13.964	9.192	6.584
	JPY Hedge Base	-0.546	0.074	-1.995	1.713	0.157	-0.377	-0.416	-0.417	0.512	0.886	0.000	-0.831	-1.280	-0.275	0.047
SE_TSY	Local	1.227	-0.523	-1.153	2.033	0.159	0.632	-0.815	0.161	-0.353	0.412	-0.511	0.029	1.262	-1.077	-0.072
	JPY Base	-0.352	-0.268	4.827	1.364	1.743	1.525	0.910	0.751	0.880	3.779	1.426	2.796	21.047	10.975	8.202
	JPY Hedge Base	1.007	-0.677	-1.397	1.866	-0.001	0.476	-0.979	0.015	-0.501	0.296	-0.650	-0.103	-0.690	-1.911	-0.458
GB_TSY	Local	0.737	0.851	-1.221	1.829	-1.389	1.571	-0.351	-1.069	0.677	2.870	0.129	0.208	4.855	2.444	3.217
	JPY Base	-1.524	-0.543	0.482	0.513	0.715	3.320	0.262	-1.461	0.907	4.725	2.286	2.177	12.315	9.115	9.451
	JPY Hedge Base	0.334	0.515	-1.610	1.466	-1.765	1.265	-0.689	-1.378	0.374	2.605	-0.174	-0.117	0.734	0.576	2.308
PL_TSY	Local	0.628	0.774	0.813	2.806	-0.295	0.199	0.783	0.302	0.685	0.941	1.184	0.503	9.700	4.476	2.649
	JPY Base	1.006	-0.459	0.351	1.068	1.351	3.934	1.622	0.276	1.722	3.521	3.747	2.361	25.703	13.958	9.936
	JPY Hedge Base	0.153	0.347	3.049	2.316	-0.746	-0.220	0.360	-0.101	0.307	0.586	0.876	0.147	4.433	2.193	1.617
NO_TSY	Local	0.710	0.485	-1.144	1.568	-0.361	1.376	-0.410	0.317	-0.409	0.589	0.174	-0.149	2.745	0.108	0.613
	JPY Base	-0.306	-1.682	4.699	-1.580	2.302	2.459	2.010	0.267	0.874	3.484	1.517	0.549	15.381	8.986	5.631
	JPY Hedge Base	0.331	0.156	-1.583	1.193	-0.728	1.044	-0.757	-0.010	-0.734	0.290	-0.134	-0.483	-1.439	-1.818	-0.328
IL_TSY	Local	0.616	0.898	-0.802	1.636	-0.721	2.419	-0.613	1.234	0.498	1.547	0.281	0.287	7.468	3.263	2.124
	JPY Base	1.083	-2.493	-4.953	-0.712	3.853	7.142	2.784	0.184	2.343	7.532	1.536	2.898	22.539	18.399	12.348
	JPY Hedge Base	0.323	0.600	-1.054	1.346	-1.045	2.198	-0.974	0.902	0.181	1.291	-0.033	-0.009	3.731	1.350	1.249
KR_TSY	Local	1.181	1.904	-0.093	2.264	-2.230	-0.481	0.413	-0.243	-0.902	-1.064	-2.391	0.004	-1.738	-4.134	-3.425
	JPY Base	1.007	-1.501	-1.505	1.045	1.900	1.845	1.813	-2.917	-1.231	1.632	-4.212	2.548	0.152	-2.539	-0.169
	JPY Hedge Base	0.903	1.644	-0.282	2.062	-2.484	-0.635	0.264	-0.405	-1.072	-1.277	-2.509	-0.159	-3.989	-5.073	-3.907

Korea will be included in WGBI from 2026 April profile

2025 Annual Performance of WGBI - Japan Investment Trust

FTSE WGBI (Japan Investment Trust)		2025												Past 12m	Past 6m	Past 3m
Sector		1	2	3	4	5	6	7	8	9	10	11	12			
WGBI	JIT JPY Base	-2.191	-1.833	0.838	-1.541	0.302	2.303	1.502	-0.245	1.738	3.530	1.789	0.224	6.427	8.800	5.618
WGBI_X_JP	JIT JPY Base	-2.345	-1.939	1.094	-1.740	0.561	2.463	1.822	-0.211	1.910	3.875	2.137	0.386	8.094	10.282	6.505
WGBI_X_JP_X_CN	JIT JPY Base	-2.384	-1.693	1.196	-1.486	0.397	2.594	1.753	-0.161	2.028	3.808	2.149	0.309	8.638	10.248	6.367
EGBI	JIT JPY Base	-3.344	-2.024	2.489	1.725	1.205	3.434	0.353	0.253	2.042	3.175	1.817	0.825	12.380	8.734	5.916
US_TSY	JIT JPY Base	-1.845	-1.542	0.325	-3.801	-0.322	1.810	3.031	-0.479	2.114	4.146	2.408	-0.417	5.260	11.206	6.209
CA_TSY	JIT JPY Base	-1.947	-1.703	0.880	-2.021	0.826	1.248	1.258	-0.626	1.883	3.636	1.485	1.091	6.007	9.001	6.322
MX_TSY	JIT JPY Base	-1.353	0.595	1.968	0.469	2.871	4.357	3.811	1.965	4.651	3.397	3.229	1.459	30.922	19.960	8.292
AU_TSY	JIT JPY Base	-1.826	-2.257	0.611	-0.932	1.079	3.874	1.394	-0.076	1.895	3.772	0.312	1.274	9.295	8.835	5.422
NZ_TSY	JIT JPY Base	-2.137	-3.096	1.490	0.569	1.027	3.290	0.867	-0.557	0.756	3.843	0.654	0.927	7.685	6.613	5.491
JP_TSY	JIT JPY Base	-0.790	-0.882	-1.417	0.275	-1.999	0.851	-1.453	-0.567	0.125	0.196	-1.694	-1.431	-8.483	-4.745	-2.910
WGBI_CN	JIT JPY Base	-2.042	-3.835	0.294	-3.736	1.849	1.458	2.360	-0.595	1.001	4.396	2.050	0.966	3.891	10.545	7.566
MY_TSY	JIT JPY Base	-0.455	-4.152	1.183	-0.940	4.222	1.021	3.363	0.010	0.824	3.655	4.040	1.943	15.371	14.583	9.938
SG_TSY	JIT JPY Base	-1.603	-2.033	1.492	-0.654	3.305	3.640	2.871	1.766	-0.020	3.220	0.794	0.090	13.418	8.992	4.133
AT_TSY	JIT JPY Base	-3.725	-2.078	1.989	1.475	0.916	3.300	0.310	0.418	2.260	3.074	1.592	0.731	10.510	8.652	5.481
BE_TSY	JIT JPY Base	-3.579	-1.842	2.027	1.789	1.233	2.946	0.220	0.085	2.108	3.222	1.697	0.655	10.852	8.218	5.661
DE_TSY	JIT JPY Base	-3.707	-2.130	2.230	1.881	0.735	3.299	0.238	0.435	1.821	2.894	1.559	0.567	10.027	7.724	5.090
FI_TSY	JIT JPY Base	-3.540	-1.959	2.215	1.479	1.100	3.357	0.339	0.445	2.107	3.012	1.729	0.755	11.376	8.656	5.585
FR_TSY	JIT JPY Base	-3.240	-1.714	2.536	1.678	1.179	3.256	0.233	-0.246	2.027	3.169	1.916	0.787	11.982	8.108	5.974
DK_TSY	JIT JPY Base	-4.004	-2.195	1.271	1.746	0.232	3.721	0.827	0.643	1.823	2.484	1.688	0.201	8.515	7.895	4.424
IE_TSY	JIT JPY Base	-3.784	-2.119	1.910	1.654	1.071	3.042	0.652	0.165	2.031	3.116	1.743	0.835	10.570	8.821	5.790
IT_TSY	JIT JPY Base	-3.013	-2.100	2.826	1.779	1.685	3.879	0.576	0.446	2.052	3.436	1.960	1.088	15.369	9.913	6.611
NL_TSY	JIT JPY Base	-3.812	-2.009	1.947	1.905	0.918	3.226	0.049	0.262	2.259	2.998	1.511	0.566	10.019	7.855	5.145
ES_TSY	JIT JPY Base	-3.167	-2.263	2.770	1.557	1.285	3.512	0.478	0.513	2.180	3.219	1.946	0.987	13.568	9.662	6.266
PT_TSY	JIT JPY Base	-3.341	-2.515	2.525	1.626	1.307	3.564	0.306	0.453	2.153	3.295	2.008	0.810	12.622	9.334	6.223
SE_TSY	JIT JPY Base	-2.143	-0.045	5.642	0.835	1.890	2.305	-0.732	1.342	1.713	3.965	0.774	3.090	20.033	10.516	8.007
GB_TSY	JIT JPY Base	-2.814	-1.031	1.733	0.359	0.405	3.881	-0.910	-0.379	1.237	4.416	2.219	2.168	11.621	8.977	9.046
PL_TSY	JIT JPY Base	-0.663	-1.347	4.450	1.106	0.897	4.153	0.818	0.892	2.023	3.818	3.328	2.320	23.880	13.905	9.762
NO_TSY	JIT JPY Base	-1.485	-2.198	6.290	-2.459	3.029	2.526	0.733	0.981	1.604	3.540	0.886	1.070	15.135	9.114	5.575
IL_TSY	JIT JPY Base	0.347	-2.893	-4.593	-0.458	3.598	7.137	2.335	0.994	2.833	6.983	1.884	2.303	21.728	18.510	11.508

Annual Performance of World BIG Index

World Broad Investment-Grade Index		2025												Past 12m	Past 6m	Past 3m
	Base Ccy	1	2	3	4	5	6	7	8	9	10	11	12			
WBIG	Local	0.304	1.351	-0.533	0.858	-0.494	0.920	-0.214	0.513	0.720	0.754	0.185	-0.326	4.094	1.638	0.611
	JPY Base	-0.968	-1.154	-0.075	-1.885	0.677	2.158	2.738	-0.988	1.392	4.187	1.661	0.638	8.515	9.938	6.593
	JPY Hedge Base	0.002	1.065	-0.826	0.593	-0.763	0.670	-0.481	0.255	0.480	0.528	-0.043	-0.574	0.889	0.159	-0.092
WBIG_X_JPY	Local	0.371	1.489	-0.479	0.893	-0.400	0.925	-0.139	0.577	0.757	0.787	0.291	-0.265	4.893	2.019	0.812
	JPY Base	-0.980	-1.172	0.008	-2.019	0.846	2.240	2.994	-1.014	1.469	4.423	1.851	0.754	9.598	10.852	7.158
	JPY Hedge Base	0.051	1.185	-0.790	0.612	-0.686	0.659	-0.423	0.303	0.502	0.547	0.050	-0.527	1.472	0.448	0.068
WBIG_SVGN	Local	0.191	1.090	-0.594	1.055	-0.666	0.731	-0.376	0.265	0.574	0.794	0.081	-0.469	2.684	0.865	0.402
	JPY Base	-1.004	-1.300	-0.096	-1.474	0.526	1.991	2.371	-1.097	1.226	4.061	1.546	0.569	7.399	8.916	6.271
	JPY Hedge Base	-0.089	0.828	-0.869	0.803	-0.915	0.500	-0.625	0.029	0.352	0.587	-0.130	-0.701	-0.251	-0.493	-0.248
WBIG_COLL	Local	0.473	2.339	-0.107	0.477	-0.848	1.557	-0.336	1.460	1.056	0.817	0.545	0.097	7.750	3.684	1.466
	JPY Base	-0.960	-0.979	-0.434	-3.562	0.287	2.092	3.498	-0.732	1.697	4.929	1.918	0.694	9.110	12.511	7.682
	JPY Hedge Base	0.118	1.399	-0.443	0.159	-1.188	1.241	-0.686	1.118	0.751	0.533	0.264	-0.206	3.658	1.777	0.591
WBIG_CORP	Local	0.550	1.520	-0.531	0.342	0.198	1.257	0.292	0.629	1.049	0.602	0.272	-0.186	6.143	2.683	0.688
	JPY Base	-0.834	-1.118	-0.042	-2.574	1.353	2.522	3.464	-1.013	1.748	4.219	1.780	0.702	10.451	11.313	6.820
	JPY Hedge Base	0.218	1.208	-0.846	0.068	-0.091	0.983	0.009	0.344	0.786	0.344	0.020	-0.457	2.599	1.047	-0.094

## Annual Performance of Japan BIG Index

Japan BIG Index		2025												Past 12m	Past 6m	Past 3m
		1	2	3	4	5	6	7	8	9	10	11	12			
JPBIG	Local	-0.782	-0.866	-1.387	0.295	-1.951	0.828	-1.420	-0.554	0.103	0.170	-1.663	-1.440	-8.373	-4.726	-2.915
JPBIG_GOV	Local	-0.788	-0.880	-1.415	0.275	-1.996	0.850	-1.451	-0.566	0.124	0.197	-1.677	-1.422	-8.449	-4.718	-2.885
JPBIG_RGOV	Local	-0.569	-0.445	-0.698	0.694	-0.649	0.302	-0.448	-0.063	-0.115	0.190	-0.599	-0.916	-3.278	-1.938	-1.322
JPBIG_MBS	Local	-0.835	-0.812	-1.150	0.839	-1.334	0.376	-1.109	-0.395	-0.722	-1.184	-1.551	-2.748	-10.165	-7.482	-5.390
JPBIG_CORP	Local	-0.354	-0.217	-0.156	0.711	-0.238	0.169	-0.110	-0.052	-0.123	0.250	-0.136	-0.544	-0.804	-0.715	-0.431
JPBIG_CORP_AAA/AA	Local	-0.335	-0.130	-0.190	0.504	-0.216	0.155	-0.175	-0.013	-0.110	0.282	0.012	-0.608	-0.826	-0.612	-0.315
JPBIG_CORP_A	Local	-0.375	-0.243	-0.171	0.739	-0.259	0.168	-0.125	-0.069	-0.140	0.238	-0.192	-0.564	-0.995	-0.852	-0.520
JPBIG_CORP_BBB	Local	-0.141	-0.019	0.036	0.629	-0.036	0.204	0.119	0.086	0.054	0.293	0.083	-0.241	1.070	0.394	0.134

## Annual Performance of Japan Broad Bond Index

Japan Broad Bond Index		2025												Past 12m	Past 6m	Past 3m
		1	2	3	4	5	6	7	8	9	10	11	12			
JPBBI	Local	-0.750	-0.816	-1.286	0.355	-1.805	0.770	-1.303	-0.506	0.076	0.174	-1.535	-1.376	-7.752	-4.402	-2.720
JPBBI_GOV	Local	-0.782	-0.865	-1.388	0.301	-1.947	0.829	-1.412	-0.551	0.111	0.197	-1.635	-1.405	-8.260	-4.620	-2.826
JPBBI_RGOV	Local	-0.703	-0.601	-0.955	0.920	-0.999	0.465	-0.619	-0.152	-0.188	0.166	-0.776	-1.143	-4.510	-2.686	-1.747
JPBBI_MBS	Local	-0.809	-0.787	-1.071	0.877	-1.238	0.368	-1.032	-0.371	-0.654	-1.006	-1.418	-2.505	-9.267	-6.799	-4.854
JPBBI_CORP	Local	-0.416	-0.314	-0.290	0.774	-0.479	0.273	-0.232	-0.081	-0.107	0.241	-0.324	-0.696	-1.646	-1.194	-0.778
JPBBI_CORP_AAA/AA	Local	-0.330	-0.221	-0.381	0.433	-0.422	0.181	-0.373	-0.082	-0.035	0.293	-0.109	-0.724	-1.760	-1.028	-0.541
JPBBI_CORP_A	Local	-0.405	-0.287	-0.222	0.767	-0.348	0.205	-0.181	-0.077	-0.140	0.234	-0.278	-0.648	-1.378	-1.088	-0.693
JPBBI_CORP_BBB	Local	-0.224	-0.090	-0.045	0.742	-0.138	0.204	0.042	0.039	-0.009	0.294	-0.068	-0.416	0.327	-0.119	-0.191

Source: FTSE Russell, as of December 31, 2025

## Return Attribution of WGBI in 2025

The return attribution for WGBI ex Japan and WGBI ex Japan and China with using Yield Book return attribution model are shown below. Local-based returns are decomposed into two components: rolling yield (carry) and market factors. The yen-hedged return (return assuming 100% currency hedging) is calculated by taking into account the cost of currency hedging and the factor of hedging error. The difference between this yen-hedged return and the yen-based return is defined as the FX advantage (currency factor).

In Q4 2025 (October to December), although market factors was somewhat negative on WGBI (ex-Japan) and WGBI (ex-China/Japan), thanks to strong carry, they managed to remain positive overall. Even after accounting for FX hedge costs, yen-hedged returns stayed slightly in positive territory. Meanwhile, supported by yen depreciation, both indices recorded an FX advantage of over 7%, resulting in robust yen-based returns of 7.205% for WGBI (ex-Japan) and 7.032% for WGBI (ex-China/Japan).

For the full year 2025, a similar trend was observed, with WGBI (ex-Japan) posting a strong annual performance of 9.037%, and WGBI (ex-China/Japan) recording an even more robust return of 9.597%, both supported by favorable currency movements.

### WGBI ex Japan return attribution results

	Local			JPY Hedge Return	FX Adv	JPY Base Return
	Rolling Yld	Market Eff	ROR local			
January	0.318	-0.034	0.284	-0.023	-1.014	-1.037
February	0.288	0.989	1.280	0.989	-2.331	-1.365
March	0.305	-0.803	-0.501	-0.805	0.874	0.062
April	0.305	0.859	1.167	0.888	-2.484	-1.618
May	0.300	-0.842	-0.544	-0.820	1.616	0.783
June	0.302	0.386	0.689	0.434	1.652	2.093
July	0.306	-0.596	-0.291	-0.567	3.319	2.734
August	0.314	0.011	0.324	0.067	-1.232	-1.166
September	0.303	0.290	0.594	0.349	0.961	1.313
October	0.311	0.526	0.839	0.611	3.797	4.431
November	0.295	-0.033	0.262	0.030	1.843	1.874
December	0.305	-0.682	-0.380	-0.633	1.410	0.768
Q4 2025	<b>0.914</b>	<b>-0.193</b>	<b>0.719</b>	<b>0.004</b>	<b>7.200</b>	<b>7.205</b>
2H 2025	<b>1.848</b>	<b>-0.489</b>	<b>1.350</b>	<b>-0.149</b>	<b>10.445</b>	<b>10.281</b>
2025	<b>3.714</b>	<b>0.049</b>	<b>3.764</b>	<b>0.499</b>	<b>8.495</b>	<b>9.037</b>

Source: FTSE Russell, Yield Book, as of December 31, 2025

## WGBI ex Japan and China return attribution results

	Local			JPY Hedge Return	FX Adv	JPY Base Return
	Rolling Yld	Market Eff	ROR local			
January	0.341	-0.043	0.297	-0.030	-1.035	-1.065
February	0.309	1.214	1.527	1.216	-2.271	-1.083
March	0.325	-0.855	-0.532	-0.857	1.009	0.144
April	0.325	0.844	1.171	0.882	-2.217	-1.355
May	0.321	-0.911	-0.594	-0.888	1.537	0.635
June	0.323	0.400	0.724	0.451	1.783	2.241
July	0.328	-0.636	-0.310	-0.195	3.240	2.618
August	0.336	0.060	0.396	0.118	-1.195	-1.078
September	0.323	0.373	0.698	0.438	0.966	1.408
October	0.332	0.531	0.865	0.621	3.708	4.351
November	0.315	-0.001	0.314	0.069	1.834	1.903
December	0.325	-0.786	-0.414	-0.683	1.346	0.654
Q4 2025	<b>0.975</b>	<b>-0.260</b>	<b>0.763</b>	<b>0.003</b>	<b>7.032</b>	<b>7.032</b>
2H 2025	<b>1.975</b>	<b>-0.465</b>	<b>1.552</b>	<b>0.363</b>	<b>10.234</b>	<b>10.180</b>
2025	<b>3.974</b>	<b>0.163</b>	<b>4.194</b>	<b>1.123</b>	<b>8.828</b>	<b>9.597</b>

Source: FTSE Russell, Yield Book, as of December 31, 2025

## WGBI (ex Japan) Return attribution, currency breakdown during Q4 2025

Sector	Month	Roll	Parallel	Curve Shape	Total MCP	Spread	Local base	Currency	Total (JPY)
WGBI (ex JPN)	Q4	0.917	-0.326	0.019	0.606	0.112	0.719	6.439	7.205
	October	0.312	0.414	0.062	0.789	0.050	0.839	3.562	4.431
	November	0.297	0.057	-0.119	0.234	0.027	0.262	1.608	1.874
	December	0.305	-0.793	0.076	-0.415	0.035	-0.380	1.152	0.768
US	Q4	1.038	0.005	-0.105	0.936	-0.023	0.915	6.134	7.106
	October	0.352	0.283	-0.011	0.625	-0.005	0.621	4.313	4.961
	November	0.339	0.478	-0.187	0.630	-0.010	0.620	1.295	1.923
	December	0.343	-0.752	0.093	-0.319	-0.008	-0.326	0.445	0.118
EGBI	Q4	0.794	-1.061	0.110	-0.167	0.412	0.244	6.085	6.343
	October	0.269	0.361	0.115	0.746	0.175	0.923	2.467	3.412
	November	0.255	-0.294	-0.110	-0.150	0.108	-0.042	1.852	1.809
	December	0.268	-1.126	0.105	-0.757	0.128	-0.631	1.648	1.007
China	Q4	0.455	-0.148	0.083	0.390	-0.004	0.386	8.114	8.530
	October	0.157	0.239	0.239	0.637	0.005	0.642	4.387	5.057
	November	0.144	-0.195	-0.088	-0.139	0.006	-0.133	1.784	1.648
	December	0.153	-0.191	-0.068	-0.107	-0.015	-0.122	1.755	1.631
UK	Q4	1.245	1.587	0.338	3.200	0.016	3.217	6.040	9.451
	October	0.433	2.326	0.118	2.890	-0.019	2.870	1.803	4.725
	November	0.397	-0.417	0.147	0.125	0.003	0.129	2.155	2.286
	December	0.410	-0.306	0.073	0.176	0.032	0.208	1.965	2.177
Other	Q4	1.120	-1.292	0.101	-0.086	0.013	-0.073	7.564	7.485
	October	0.376	0.217	-0.010	0.584	0.000	0.584	3.436	4.040
	November	0.361	-0.444	0.026	-0.059	-0.004	-0.063	1.925	1.861
	December	0.379	-1.066	0.085	-0.607	0.017	-0.591	2.027	1.424

Source: FTSE Russell, Yield Book, as of December 31, 2025

# The Index Profile (January 2026)

## FTSE World Government Bond Index

Ticker	Issue	Par amount (Bil USD)	Mkt Value (Bil USD)	Weight			Coupon	Remaining	Yield (%)	Mod Dur	Rating
				WGBI	WGBI xJP	WGBI xJP/CN					
WGBI	1,336	35,816	33,709	100.0%	-	-	2.70	9.32	3.28	6.58	AA
WGBI_X_JP	1,059	32,358	30,754	91.2%	100.0%	-	2.86	8.86	3.39	6.23	AA
WGBI_X_JP_X_CN	973	28,914	27,145	80.5%	88.3%	100.0%	2.92	9.17	3.62	6.32	AA
WGBI_AAA	220	3,809	3,547	10.5%	11.5%	13.1%	2.09	9.12	2.94	6.87	AAA
WGBI_AA	461	18,207	17,000	50.4%	55.3%	62.6%	3.14	9.23	3.89	6.14	AA+
WGBI_A	544	11,423	10,804	32.1%	23.9%	14.4%	1.99	9.71	2.35	7.28	A+
WGBI_BBB	111	2,377	2,358	7.0%	7.7%	8.7%	3.68	8.53	3.67	6.16	BBB+
EGBI (EMU Government)	408	9,636	9,046	26.8%	29.4%	33.3%	2.23	9.54	2.92	6.85	AA-
US_TSY	289	14,860	14,086	41.8%	45.8%	51.9%	3.25	8.37	3.89	5.76	AA+
CA_TSY	43	675	644	1.9%	2.1%	2.4%	2.65	8.87	3.09	6.43	AAA
MX_TSY	18	282	272	0.8%	0.9%	1.0%	7.94	9.36	8.61	5.05	BBB+
AU_TSY	27	422	379	1.1%	1.2%	1.4%	2.85	8.04	4.50	6.25	AAA
NZ_TSY	14	99	93	0.3%	0.3%	0.3%	3.12	7.87	3.99	6.03	AAA
JP_TSY	277	3,457	2,954	8.8%	-	-	1.19	13.60	2.16	10.32	A+
CN_TSY	86	3,444	3,610	10.7%	11.7%	-	2.33	6.33	1.61	5.53	A+
MY_TSY	29	150	157	0.5%	0.5%	0.6%	4.04	10.45	3.50	7.71	A
SG_TSY	22	112	117	0.3%	0.4%	0.4%	2.73	11.51	1.98	8.96	AAA
AT_TSY	30	367	329	1.0%	1.1%	1.2%	1.86	13.93	2.86	7.84	AA+
BE_TSY	34	510	464	1.4%	1.5%	1.7%	2.22	11.67	3.12	7.88	AA
FI_TSY	25	179	160	0.5%	0.5%	0.6%	1.59	9.44	2.87	7.27	AAA
FR_TSY	50	2,443	2,216	6.6%	7.2%	8.2%	2.03	9.90	3.09	6.87	AA+
DE_TSY	65	1,895	1,756	5.2%	5.7%	6.5%	1.75	9.14	2.59	6.86	A+
IE_TSY	65	148	131	0.4%	0.4%	0.5%	1.31	9.70	2.81	7.59	AAA
IT_TSY	17	2,094	2,086	6.2%	6.8%	7.7%	3.10	8.41	3.03	6.30	AA
NL_TSY	93	427	389	1.2%	1.3%	1.4%	1.66	10.53	2.79	7.87	BBB
ES_TSY	23	1,383	1,334	4.0%	4.3%	4.9%	2.39	8.99	2.89	6.64	AAA
PT_TSY	51	190	181	0.5%	0.6%	0.7%	2.25	8.96	2.82	6.89	A
SE_TSY	20	56	54	0.2%	0.2%	0.2%	1.53	6.70	2.47	6.03	A-
DK_TSY	8	68	63	0.2%	0.2%	0.2%	1.72	11.13	2.54	8.49	AAA
NO_TSY	11	55	52	0.2%	0.2%	0.2%	2.40	6.28	3.99	5.30	AAA
PL_TSY	17	226	226	0.7%	0.7%	0.8%	3.89	4.55	4.30	3.86	A
GB_TSY	66	2,143	1,831	5.4%	6.0%	6.7%	3.07	13.73	4.40	8.17	AA
IL_TSY	14	131	125	0.4%	0.4%	0.5%	2.94	8.63	3.86	6.31	A
KR_TSY	70	738	688	-	-	-	2.68	14.89	3.21	10.37	AA
SK_TSY	16	65	60	-	-	-	2	9	3	7	A+

Source: FTSE Russell, as of December 31, 2025. South Korea (KR\_TSY) will be included in WGBI from 2026 April profile. Slovakia will be included in WGBI from 2026 June profile.

## FTSE World BIG Bond Index

Ticker	Par amount		Mkt Value	Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
	Issues	(Bil USD)								
WBIG	17,365	61,385	58,061	100.0%	3.03	8.75	3.68	6.27	23.34	AA
WBIG_X_JPY	16,923	57,848	55,030	94.8%	3.14	8.47	3.76	6.03	24.57	AA
WBIG_3A	2,115	6,678	6,308	10.9%	2.16	7.55	2.98	5.90	0.54	AAA
WBIG_2A	2,466	28,861	26,872	46.3%	3.22	8.64	4.10	6.04	10.52	AA+
WBIG_1A	6,069	17,179	16,364	28.2%	2.51	9.37	2.93	6.95	24.56	A+
WBIG_3B	6,715	8,668	8,517	14.7%	4.07	8.82	4.30	5.94	78.30	BBB+
WBIG_X_MBS	17,094	53,503	50,770	87.4%	2.95	9.05	3.52	6.41	22.71	AA-
WBIG_SVGN	1,935	36,786	34,641	59.7%	2.74	9.39	3.32	6.73	5.39	AA
WBIG_AGEN	553	647	619	1.1%	2.93	6.87	3.48	5.11	31.20	AA
WBIG_SPRA	530	1,959	1,838	3.2%	2.38	8.28	3.18	6.41	7.96	AA+
WBIG_COLL	1,398	9,011	8,388	14.4%	3.36	6.46	4.52	5.07	27.55	AA+
WBIG_CORP	11,797	11,222	10,909	18.8%	3.92	8.91	4.31	5.91	77.35	A-
WBIG_INDU	5,946	5,498	5,254	9.0%	3.84	10.29	4.41	6.57	75.03	A-
WBIG_UTIL	1,773	1,498	1,431	2.5%	3.93	11.00	4.49	7.01	84.19	BBB+
WBIG_FIN	4,078	4,226	4,223	7.3%	4.02	6.37	4.14	4.73	77.91	A-
WBIG_CORP_AAA/AA	906	975	910	1.6%	3.41	11.92	4.13	7.20	46.54	AA
WBIG_CORP_AAA	94	106	92	0.2%	3.29	17.22	4.28	9.20	36.49	AAA
WBIG_CORP_AA	812	869	818	1.4%	3.42	11.27	4.11	6.98	47.67	AA
WBIG_CORP_A	4,850	4,745	4,603	7.9%	3.74	8.76	4.16	5.92	63.58	A
WBIG_CORP_BBB	6,041	5,502	5,396	9.3%	4.16	8.50	4.47	5.69	94.29	BBB

Source: FTSE Russell, as of December 31, 2025.

## FTSE Japan BIG Bond Index (JPBIG)

	Par amount		Mkt Value		Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
	Issues	(Bil JPY)	(Bil JPY)								
JPBIG	531	563,338	482,200	100.0%	1.17	13.41	2.16	10.65	0.13	A+	
JPBIG_GOV	369	548,632	469,542	97.38%	1.19	13.50	2.16	10.72	0.37	A+	
JPBIG_RGOV	8	465	447	0.09%	0.85	5.51	1.66	5.00	11.38	A+	
JPBIG_MBS	112	10,636	8,729	1.81%	0.51	12.26	2.29	10.15	-34.28	AAA	
JPBIG_CORP	50	4,070	3,929	0.81%	0.91	3.54	1.80	3.36	47.14	A	
JPBIG_CORP_5A	12	1,125	1,088	0.23%	0.97	3.33	1.75	3.10	45.20	AA-	
JPBIG_CORP_1A	34	2,725	2,620	0.54%	0.78	3.69	1.79	3.54	43.21	A-	
JPBIG_CORP_3B	4	220	221	0.05%	2.26	2.62	2.26	2.52	103.11	BBB	

Source: FTSE Russell, as of December 31, 2025.

## FTSE Japanese Broad Bond Index (JPBBI)

	Par amount		Mkt Value		Weight	Coupon	WAL	YTM	Eff Dur	OAS	Rating
	Issues	(Bil JPY)	(Bil JPY)								
JPBBI	2,717	629,043	543,455	100.0%	1.16	12.69	2.14	10.07	4.57	A+	
JPBBI_GOV	1,375	573,737	492,494	90.62%	1.18	13.25	2.14	10.53	1.17	A+	
JPBBI_RGOV	467	11,443	10,519	1.94%	0.86	7.51	1.85	6.60	12.24	A+	
JPBBI_MBS	181	13,046	10,976	2.02%	0.66	12.05	2.23	9.93	-37.75	AAA	
JPBBI_CORP	1,161	42,260	39,986	7.36%	1.06	5.19	2.06	4.49	58.00	A	
JPBBI_CORP_5A	28	1,614	1,532	0.28%	1.00	4.36	1.87	3.78	49.58	AA-	
JPBBI_CORP_1A	241	8,149	7,825	1.44%	0.91	4.27	1.79	3.95	39.04	A-	
JPBBI_CORP_3B	25	801	782	0.14%	1.52	3.50	2.26	3.26	93.04	BBB	
JPBBI_CORP_NR	867	31,696	29,847	5.49%	1.09	5.51	2.13	4.70	62.48	NA	

Source: FTSE Russell, as of December 31, 2025. No rating corporate bond is included due to investment grade rating by R&amp;I.

## Index announcements (Oct-Dec, 2025)

### Result of FTSE WGBI-JIT consultation for FX input data

As the result of market consultation conducted in September 2026, FTSE Russell announced the FI input data change of WGBI-JIT and decommission of EMGBI-JIT as below.

- Effective 18 February 2026, the FX data source for the standard WGBI-JIT Series1 will be changed to the WMR Intraday Spot FX Benchmark Rates published at 10:00 a.m. (Tokyo time).
- Due to limited usage, the FTSE Emerging Markets Government Bond Index – JIT (EMGBI-JIT) Series will be decommissioned, effective January 2026 month-end.

### Fixing Date for 2026

According to the methodology of FTSE Fixed Income Indexes, index profile fixing dates are set ahead of each month-end to freeze the index constituents for the next monthly rebalance. Index constituents remain the same for the calendar month, and returns are based on the index composition and their beginning of the month market value weights. The fixing dates for 2026 can be found below.

January 23, 2026  
April 23, 2026  
July 27, 2026  
October 26, 2026  
February 20, 2026  
May 22, 2026  
August 24, 2026  
November 20, 2026  
March 25, 2026  
June 24, 2026  
September 24, 2026  
December 21, 2026

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