

MARKET CONSULTATION BOND MARKET CLASSIFICATION

21 November 2025



Overview of the Bond Market Classification Framework

The Bond Market Classification Framework describes the framework used to classify bond markets according to their respective levels of market development. The framework classifies markets as Developed, Emerging or Frontier.

The current Bond Market Classification Framework is available at: <https://www.solactive.com/wp-content/uploads/2025/11/Bond-Market-Classification-Framework-1.7.pdf>

Proposed Change to the Bond Market Classification

Solactive has decided to conduct a Market Consultation with regard to the reclassification of four countries as a result of the annual review of the Bond Market Classification. The change in classification is as follows:

- **Taiwan:** Foreign investor limitations have been eased and required HDI data is now available. Solactive suggests moving Taiwan from Frontier Market to the Hard Currency and Local Currency bond Emerging market category.
- **Pakistan:** HDI fell below the required threshold. Solactive suggests moving Pakistan from the Hard Currency and Local Currency bond Emerging market category to the Frontier Market category.
- **Uruguay:** No live sovereign bonds were identified during the review. Solactive suggests moving Uruguay from the Hard Currency and Local Currency bond Emerging market category to the Frontier Market category. Since there is no live bond from this country, this proposition will have no impact on any indices.
- **Bulgaria:** Bulgaria will adopt the Euro on 1 January 2026. In line with Solactive’s Bond Market Classification framework, Solactive will move Bulgaria from Emerging Market to the Developed market category.

Feedback on the Proposed Classification

If you would like to share your thoughts with Solactive, please use this consultation form and provide us with your personal details and those of your organization.

Name	
Function	
Organization	
Email	
Phone	
Confidentiality (Y/N)	



Solactive AG is inviting all stakeholders and interested third parties to evaluate the change to the Bond Market Classification and welcomes any feedback on how this may affect and/or improve their use of framework.

Consultation Procedure

Stakeholders and third parties, who are interested in participating in this Market Consultation, are invited to respond until 31st January 2026 (COB).

Please send your feedback via email to fixedincome.ops@solactive.com, specifying “Market Consultation-Bond Market Classification” as the subject of the email, or

via postal mail to: **Solactive AG**
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Should you have any additional questions regarding the consultative question in particular, please do not hesitate to contact us via above email address.

CONTACT

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