

Index Announcement

2026 Consultation Results: Bloomberg Fixed Income Emerging Markets Indices

Inclusion of Saudi Arabia Government Bonds in the EM Local Currency Government Index

On January 9, 2026, Bloomberg Index Services Limited ("BISL") opened a [consultation](#) to solicit client feedback on topics related to the Bloomberg Emerging Market Indices. As part of this consultation, BISL also collected feedback from market participants globally through its Index Advisory Councils ("IACs"). Further information on the IACs can be found in BISL's [Benchmark Procedures Handbook](#). This announcement provides an update on the topics covered in the consultation.

CONSULTATION UPDATE

I. INCLUSION OF SAUDI ARABIA IN THE EM LOCAL CURRENCY GOVERNMENT INDEX

Result: Following consultation feedback, BISL has decided to proceed with the inclusion of Saudi Arabia's local currency government bonds in the flagship Bloomberg EM Local Currency Government Index. The eligibility criteria are detailed further below.

Market participants generally expressed positive feedback, highlighting Saudi Arabia's growing relevance within the EM local currency universe, the size of its government debt market and increasing participation by global investors in the local government debt market. Feedback also noted several market structure enhancements implemented in 2025, including improvements to trading infrastructure, expansion of the primary dealer network, and the introduction of an over-the-counter settlement framework.

Consultation feedback also addressed secondary market liquidity. While issuance has been regular and participation has broadened, participants emphasized that the depth and consistency of secondary market liquidity remain important considerations to transact efficiently across different market conditions. BISL notes that [trading volume](#) data published by Saudi Arabia's Securities Exchange (Saudi Tadawul) indicates increased market activity relative to prior years, particularly following the introduction of the over-the-counter market in mid-2025. BISL will consider any relevant developments in secondary market liquidity.

In view of the feedback received and ongoing market developments, BISL will include Saudi local currency government debt in the Bloomberg EM Local Currency Government Index, with implementation expected to take effect at the April-end 2027 index rebalancing.

Eligible securities for inclusion in the Bloomberg EM Local Currency Government Index are Saudi Riyal-denominated fixed rate government Sukuk with a remaining maturity of at least one year and a minimum amount outstanding of SAR 1 billion.

BISL will provide further details, including confirming if there will be a phase in of Saudi Arabia in the EM Local Currency Government Index to support orderly market adjustment. BISL also expects to publish a new Bloomberg EM Local Currency Government Index inclusive of Saudi Arabia in Q3 2026.

Figure 1 presents the proforma list of Saudi Riyal-denominated Government securities eligible for inclusion into the Bloomberg EM Local Currency Government Index as of March 31, 2026. Six securities maturing in 2027 and early 2028 have been excluded from Figure 1, as they are not expected to meet the minimum remaining maturity requirement at the time of implementation.

Figure 2 outlines the proforma country-level impact of Saudi Arabia's Government debt inclusion into the Bloomberg EM Local Currency Government Index (EMLCTRUU) and the Bloomberg EM Local Currency Government 10% Country Capped Index (EMLTRUU), including the six securities maturing in 2027 and early 2028 that are excluded from Figure 1.

Figure 1**Securities eligible for inclusion into the Bloomberg EM Local Currency Government Index (as of March 31 2026)**

ISIN	Ticker	Coupon	Maturity Date	Amount Outstanding (mn SAR)	Market Value (mn SAR)
SA14JVK2IB33	KSASUK	3.8	25/07/2028	4,123	4,051
SA153G0IIQJ6	KSASUK	2.29	26/07/2028	5,882	5,570
SA14LFK2ICJ7	KSASUK	4.06	24/10/2028	2,118	2,111
SA15DG52J131	KSASUK	2.6	04/01/2029	8,371	7,927
SA14OVK2ID31	KSASUK	3.9	23/01/2029	33,599	32,961
SA15HVK2J4J4	KSASUK	2.7	17/03/2029	1,345	1,266
SA15C00IJ039	KSASUK	2.43	19/08/2029	9,910	9,168
SA15GG0IJ336	KSASUK	2.77	20/01/2030	12,351	11,481
SA14T00IIH32	KSASUK	2.69	23/03/2030	22,302	20,784
SA15JFK2J6J8	KSASUK	3.95	23/06/2030	10,216	9,871
SA14PFK2IEJ9	KSASUK	4.1	20/02/2031	11,090	10,711
SA159G0IIUJ2	KSASUK	2.8	18/03/2031	12,786	11,553
SA16200IJFJ4	KSASUK	5.4	25/04/2031	21,935	22,829
SA15B00IIVJ4	KSASUK	2.6	17/06/2031	17,108	15,330
SA15S00IJA38	KSASUK	4.5	17/08/2031	13,466	13,204
SA15DG0IJ1J4	KSASUK	2.99	04/11/2031	5,781	5,260
SA15HVK2J534	KSASUK	3.05	17/03/2032	30,361	27,186
SA153G0IIR32	KSASUK	2.89	26/07/2032	12,043	10,641
SA15S00IJAJO	KSASUK	4.57	17/08/2032	46,594	45,485
SA158G0IIU36	KSASUK	2.55	21/01/2033	20,518	17,560
SA15S00IJB37	KSASUK	4.6	17/08/2033	17,156	16,620
SA15DG0IJ230	KSASUK	3.2	04/11/2033	11,356	10,066
SA160G0IJD32	KSASUK	4.94	18/01/2034	47,147	46,836
SA15GG0IJ3J3	KSASUK	3.12	20/01/2034	14,033	12,174
SA14PVK2IFJ6	KSASUK	4.01	27/03/2034	10,133	9,297
SA15JFK2J730	KSASUK	4.3	23/06/2034	6,163	5,762
SA15100III31	KSASUK	3	24/02/2035	23,249	19,547
SA153G0IIRJ4	KSASUK	3.1	26/07/2035	18,360	15,424
SA16200IJG39	KSASUK	5.59	25/04/2036	40,454	41,929
SA15C00IJOJ4	KSASUK	3.21	19/08/2036	5,014	4,142
SA15DG0IJ2J2	KSASUK	3.5	04/11/2036	5,444	4,693
SA15HVK2J5J1	KSASUK	3.35	17/03/2037	20,604	16,999
SA15S00IJC36	KSASUK	4.69	17/08/2038	3,197	2,967
SA160G0IJDJ3	KSASUK	5.14	18/01/2039	46,148	44,758
SA16GG0IK1J2	KSASUK	5.69	22/07/2041	9,671	9,663
SA14QFK2IG36	KSASUK	4.64	24/04/2049	26,420	22,754
SA151G0IIIJ5	KSASUK	3.68	30/03/2050	14,894	10,631

Source: Bloomberg

Figure 2
Impact of Saudi Arabia's Inclusion on flagship Bloomberg Emerging Market Local Currency Government Indices

Index	Bloomberg EM Local Currency Government Index (EMLCTRUU)				Bloomberg EM Local Currency Government 10% Country Capped Index (EMLITRUU)			
	Country	Count	Amount Outstanding	Market Value	Market Value %	Count	Amount Outstanding	Market Value
Overall Index	715	8257	8350	100%	715	8257	8350	100%
1. China	162	4141	4439	53.2%	162	779	835	10.0%
2. South Korea	70	710	627	7.5%	70	945	835	10.0%
3. India	43	487	490	5.9%	43	829	835	10.0%
4. Malaysia	63	300	313	3.7%	63	628	655	7.8%
5. Mexico	23	323	306	3.7%	23	676	640	7.7%
6. Indonesia	63	288	300	3.6%	63	603	628	7.5%
7. Thailand	46	254	266	3.2%	46	532	556	6.7%
8. Brazil	16	331	251	3.0%	16	692	526	6.3%
9. Poland	18	233	229	2.7%	18	488	478	5.7%
10. South Africa	19	193	186	2.2%	19	404	388	4.6%
11. Saudi Arabia	43	173	162	1.9%	43	362	338	4.0%
12. Philippines	43	130	128	1.5%	43	271	269	3.2%
13. Israel	14	133	126	1.5%	14	278	263	3.1%
14. Czech Rep	23	122	114	1.4%	23	256	239	2.9%
15. Colombia	17	127	112	1.3%	17	265	234	2.8%
16. Romania	27	86	87	1.0%	27	180	183	2.2%
17. Turkey	21	61	56	0.7%	21	127	116	1.4%
18. Hungary	17	61	54	0.7%	17	128	114	1.4%
19. Peru	12	52	53	0.6%	12	109	111	1.3%
20. Chile	18	52	51	0.6%	18	108	107	1.3%

*Proforma as of March 31, 2026. Amount Outstanding and Market values are in billions USD. Source: Bloomberg

II. REVIEW THE DEFINITION OF AN EMERGING MARKET COUNTRY IN BLOOMBERG INDICES

BISL indices use an annually reviewed fixed list of emerging market countries to define country eligibility in flagship EM hard currency, local currency and inflation-linked benchmarks. Criteria for inclusion in the EM country list include:

- Countries that meet one of the following two criteria: World Bank Income group classifications of low/middle income OR International Monetary Fund (IMF) classification as a non-advanced country.
- Additional countries that bond investors classify as EM due to additional factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis.

Bloomberg undertook a review of this definition and solicited feedback on potential updates.

Result: Following consultation feedback, BISL has decided to maintain the current definition of Emerging Markets.

III. CLASSIFICATION OF CZECH REPUBLIC, ISRAEL, SOUTH KOREA, AND TAIWAN AS EMERGING MARKET COUNTRIES

Czech Republic, Israel, South Korea, and Taiwan are currently considered High Income by the World Bank and Advanced by the IMF, but they are included in the Bloomberg EM indices due to additional factors. Bloomberg sought feedback on whether these countries should be removed from Bloomberg Emerging Market indices

Result: Following consultation feedback, BISL has decided to maintain the current classification of Czech Republic, Israel, South Korea, and Taiwan as Emerging Market countries within Bloomberg Indices.

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