

## S&P Dow Jones Indices Country Classification – Update on the 2024/2025 Watchlists and Egypt

**NEW YORK, JULY 29, 2024:** S&P Dow Jones Indices (“S&P DJI”) conducts an annual country classification review on markets where material developments could potentially lead to a classification change.

To provide further transparency, S&P DJI also maintains and publishes a watchlist of markets that are being monitored for potential classification changes. This update announcement provides a summary of actions that S&P DJI is currently considering regarding market classifications for 2024/2025.

The following countries were placed on S&P DJI’s **2024 Watchlist** in [July 2023](#):

2024 Watchlist			
Country	Current Classification	Potential Reclassification	Comments
Vietnam	Frontier	Reclassify to Emerging	Monitoring market and economic development
Greece	Emerging	Reclassify to Developed	

**Vietnam.** Based on S&P DJI’s latest analysis and review, the financial reforms planned to further improve Vietnam’s market accessibility and foreign capital inflows have yet to be fully implemented, and the expected timeframe remains unclear. Hence, S&P DJI is no longer considering a classification change in the short or medium term and will not include Vietnam in its 2025 Watchlist. S&P DJI will continue to monitor market and economic developments in Vietnam and will provide an update if, and when, necessary.

**Greece.** Please refer to the 2025 Watchlist section below for further details.

### 2025 WATCHLIST

S&P DJI has identified the following markets for potential inclusion in the 2025 annual review:

2025 Watchlist			
Country	Current Classification	Potential Reclassification	Comments
Greece	Emerging	Reclassify to Developed	Monitoring market and economic development
Poland	Emerging	Reclassify to Developed	
Iceland	Frontier	Reclassify to Emerging	

**Greece.** S&P DJI will keep Greece on its 2025 Watchlist while continuing to monitor developments to that country’s domestic market and governance. As S&P DJI has highlighted in a previous [notice](#), Greece has faced financial stagnation and a debt crisis over the past 13 years which forced the country to enter into three international bailout programs, the last of which ended in 2018. Although the Greek equity market continues to lag other developed markets in terms of advancements in market practices, all macroeconomic indicators have generally turned positive recently, and the economy continues to show signs of solid growth.

However, several reforms and investments foreseen by the [European Commission Recovery and Resilience Plan for Greece](#) designed to address the specific challenges of Greece, are still ongoing and

must be completed by August 2026. Therefore, S&P DJI will reassess the situation of the Greek market, and potentially consider a change of its classification status, in 2025.

**Poland.** The Polish economy has shown some signs of growth in the past few years and is expected to continue to expand in 2024 following the election of a new government coalition that is seen as positive by market participants due to its stated willingness to improve relations with the European Commission. Challenges remain in the short and medium term as the new coalition tackles domestic financial and political priorities, but recovery funds from the EU may provide some respite. For these reasons, S&P DJI has placed Poland in its 2025 Watchlist with the intention to closely monitor developments of this market's economy, and potentially consider Poland's classification status upgrade.

**Iceland.** Iceland's economy continues to perform well despite tighter monetary policies that have led to a more pronounced slowdown in domestic demand than previously anticipated. Although optimism remains cautious in the near term, market sentiment is buoyed by the New Wage Agreement which aims to stabilize the economy over the medium to long term by lowering inflation and interest rates. S&P DJI will continue to evaluate progress of the Icelandic economy and will provide an update on its potential classification review in 2025.

## EGYPT

Since June 2023 and until the most recent [June 2024 rebalancing](#), S&P DJI has kept Egypt under special treatment, halting the implementation of certain events for Egyptian listed stocks, primarily due to liquidity issues in the foreign exchange market and significant delays in capital repatriation.

In view of more recent positive market developments, such as fewer delays for foreign investors repatriating capital, S&P DJI will lift the above mentioned measures **in conjunction with the September 2024 Annual Developed and Emerging Markets reconstitution.**

However, S&P DJI will continue to monitor these developments and will provide any necessary updates regarding new or resurgent issues affecting the investible nature of the Egyptian market or replicability of indices.

For further information on the country classification process, please visit [www.spglobal.com/spdji/en/landing/topic/market-classification/](http://www.spglobal.com/spdji/en/landing/topic/market-classification/).

## FEEDBACK

S&P DJI welcomes input and feedback on the topics discussed in this announcement. Market participants can submit feedback to S&P DJI at [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

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## INDEX ANNOUNCEMENT

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