

## S&P Dow Jones Indices Country Classification – 2026/2027 Watchlist

**NEW YORK, JULY 07, 2026:** 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 markets identified for potential classification review for 2027.

The following countries were placed on S&P DJI’s **2026 Watchlist** in [July 2025](#):

2026 Watchlist			
Country	Current Classification	Potential Reclassification	Comments
Poland	Emerging	Developed	Monitoring market and economic development

**Poland.** Please refer to the [2026 SPDJI Country Classification Consultation](#) for further details.

**Egypt.** While not on the Watchlist for 2026 or 2027, Egypt is also under consultation for potential reclassification to Frontier from Emerging.

### 2027 WATCHLIST

S&P DJI has identified the following markets for potential inclusion in the 2027 annual review<sup>1</sup>:

2027 Watchlist			
Country	Current Classification	Potential Reclassification	Comments
Indonesia	Emerging	Special Measures / Frontier	Monitoring regulatory developments
Turkey	Emerging	Special Measures / Frontier	
Nigeria	Standalone	Frontier	Monitoring market developments

**Indonesia.** S&P DJI continues to track developments related to stock ownership transparency in Indonesia and the Indonesia Stock Exchange’s accompanying guidance aimed at addressing disclosure-related concerns and the potential liquidity impact. If circumstances worsen, S&P DJI may consider implementing special treatment for Indonesian securities. Under the [S&P DJI Country Classification Methodology](#), if these matters remain unresolved one calendar year from the date special measures are introduced, Indonesia’s market classification will be assessed at the next annual review.

<sup>1</sup> Please note that Watchlist inclusion is not a prerequisite for consultation and that additional markets may be considered for consultation as part of the S&P DJI’s 2027 Country Classification Annual Review.

For additional context, please see [S&P Dow Jones Indices Clarification on Developments in Indonesian Stock Ownership Transparency](#).

**Turkey.** S&P DJI is also monitoring market accessibility challenges and structural concerns, including stock ownership transparency in Turkey, along with the regulatory actions taken by Turkish authorities in response. If the situation further deteriorates, S&P DJI may consider applying special treatment to Turkish securities. In line with the [S&P DJI Country Classification Methodology](#), if these issues are not resolved within one calendar year from the date special measures are applied, Turkey's market classification will be reviewed during the nearest annual review cycle.

**Nigeria.** The Nigerian regulatory environment has modernized to improve transparency, enforcement, and market integrity. While these reforms are intended to support a structurally more accessible market, consistency in policy application and operational resilience are required for reclassification. Consequently, S&P DJI places Nigeria on its 2027 Watchlist and will closely monitor developments for the remainder of 2026 and potentially consider Nigeria's status for reclassification to Frontier from Standalone in conjunction with next year's Country Classification review.

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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