Issuer Guide 2024 –
Non-European Supranationals (MDBs)

NORD/LB Floor Research

February 2024

Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2024

Non-European Supranationals (MDBs)

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The non-European Supranationals market – an overview

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // assisted by Justin Hoff

Multilateral development banks dominate the non-European Supras market

Aside from the Supranationals at European level that form part of our coverage, there are other international issuers that are also continuously active in the EUR BMK segment and which we would like to look at separately in some detail as part of this publication. The seven issuers under review here are without exception multilateral development banks (MDBs). The significance of such institutions has risen sharply in recent years as a result of the more restrictive lending policies adopted by private banks in the wake of the financial and economic crisis. The outstanding bond volume of these seven MDBs amounts to the equivalent of around EUR 630.2bn spread across 2,571 separate bond issues. Non-European MDBs therefore account for a share of around one-third of the global Supras market. Unsurprisingly, the EUR supply takes a backseat here: the outstanding EUR bond volume totals “only” EUR 69.6bn spread across 272 bonds. The European single currency therefore accounts for a share of 11% overall. Despite the supposedly structural homogeneity of non-European MDBs, there are significant differences in terms of ownership structure, scope of geographic activity and callable capital. Capital increases led in part to a stabilisation or increased growth of individual Supras, which indicated the considerable value that shareholders attach to the MDBs. The significance and advantages of MDBs, for example in connection with cheaper funding and alternative forms of bonds, are increasingly being recognised in all parts of the world. In this context, hybrid bonds (recently launched by the AfDB), Sukuk bonds (IsDB) and CAT bonds (IBRD) must be mentioned in this context.

No 0% risk weight for CAF

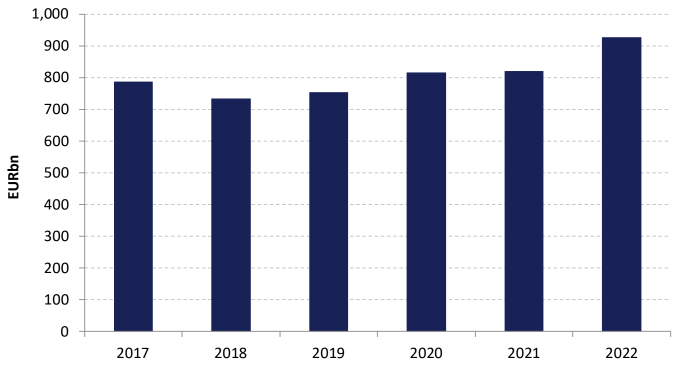
The risk weight of Supranationals is based on Articles 117 and 118 CRR. Here, the MDBs and international organisations, for which a risk weight of 0% is possible, are explicitly listed. This applies to all of the issuers covered in this publication with the exception of Corporación Andina de Fomento (CAF). The risk weight for CAF results from the provisions governing institutions’ risk weights in Article 119 CRR. Here, the rating or the issuer’s corresponding rating class is referred to. Given this, a risk weight of 20% must be applied to CAF bonds.

Non-European Supranationals – an overview

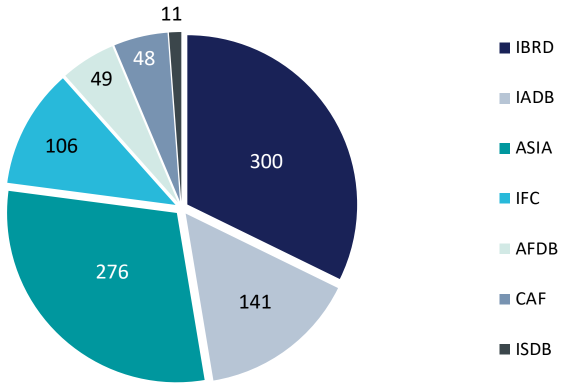
Institution	Type	Owner(s)	Guarantee	Risk weighting
International Bank for Reconstruction and Development (IBRD)	Promotional bank	189 countries	Callable capital: USD 296.0bn	0%
Inter-American Development Bank (IADB)	Promotional bank	48 countries	Callable capital: USD 164.9bn	0%
Asian Development Bank (ADB)	Promotional bank	68 countries	Callable capital: USD 132.9bn	0%
International Finance Corporation (IFC)	Promotional bank	186 countries	-	0%
African Development Bank (AfDB)	Promotional bank	81 countries	Callable capital: UA 138.8bn*	0%
Corporación Andina de Fomento (CAF)	Promotional bank	99.9% held by 21 countries and 0.1% by commercial banks	Callable capital: USD 1.6bn	20%
Islamic Development Bank (IsDB)	Promotional bank	57 countries	Callable capital: USD 54.4bn	0%

* UA = Unit of Account.
Source: Issuers, NORD/LB Floor Research

Balance sheet growth of non-European MDBs



Comparison of balance sheet totals (EURbn)

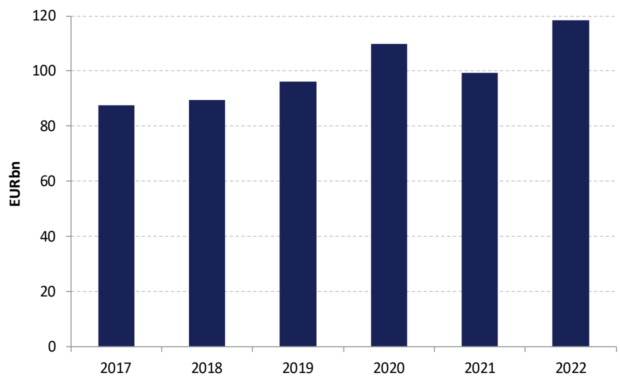


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

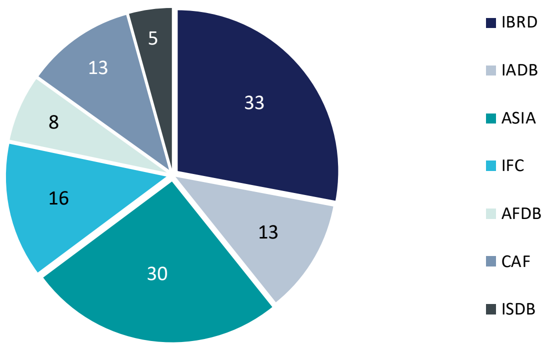
Significant growth in balance sheet totals and new commitments

In 2022, the aggregated balance sheet totals of the non-European issuers included in this Issuer Guide increased by EUR +106.6bn to EUR 929.0bn (+13.0% Y/Y). Despite exchange rate effects (EUR equivalents), this value appears to realistically depict actual ratios. As part of the World Bank Group, the largest MDB outside of Europe is the IBRD. It is also the most important supranational as measured by the volume of new commitments. At EUR 10.4bn, the majority of the increase in the aggregated volume of new commitments totalling EUR 19.0bn was attributable to two of the constituent members of the World Bank Group, namely the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC). In 2020, an aggregated volume of new commitments in excess of EUR 100bn was recorded for the first time. At a value of EUR 118.3bn, however, the record high was actually registered in 2022. Nevertheless, in this regard too, only limited comparability is possible on account of exchange rate effects. However, the trend is certainly in evidence, meaning that we would also assume that the market for supranational issuers in other regions of the world will continue its dynamic development in the future.

New commitments of non-European MDBs

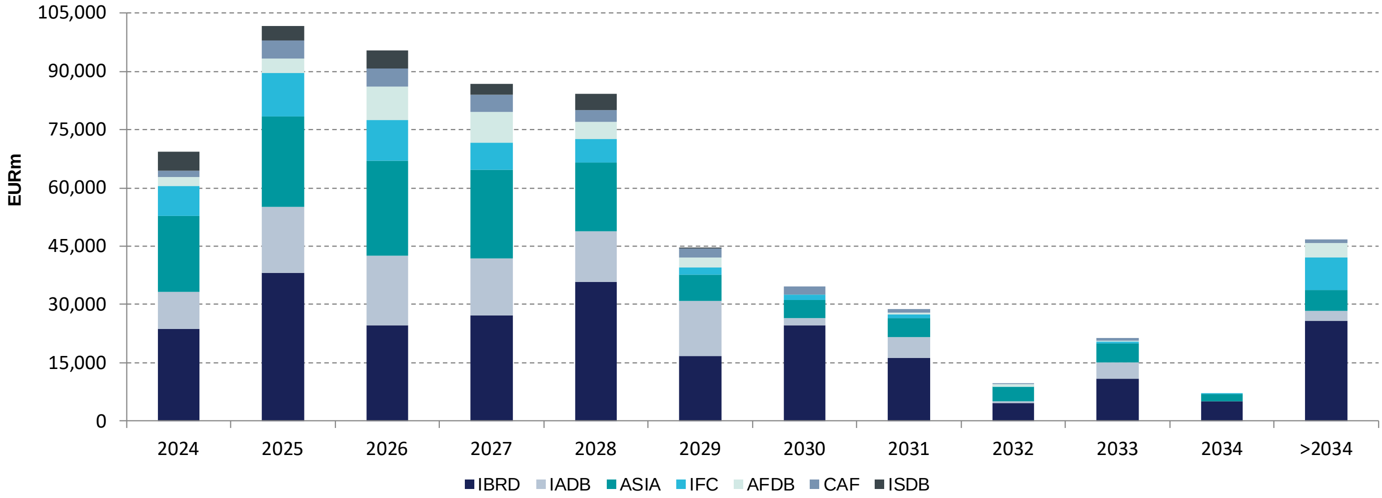


Comparison of new commitments (EURbn)

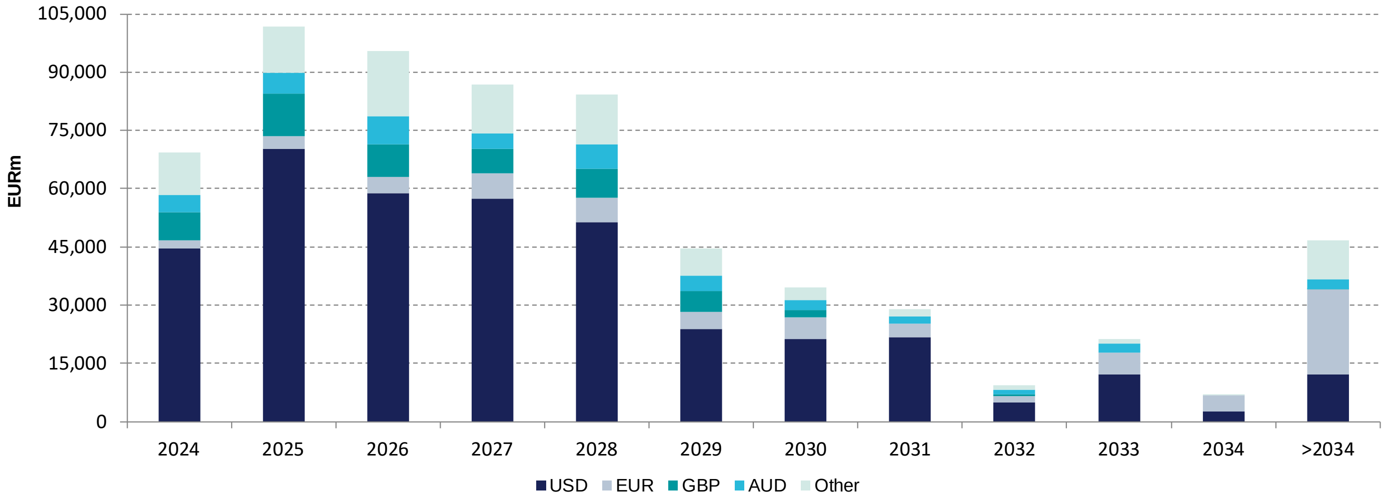


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

Non-European supranationals: outstanding bonds by issuer



Non-European supranationals: outstanding bonds by currency

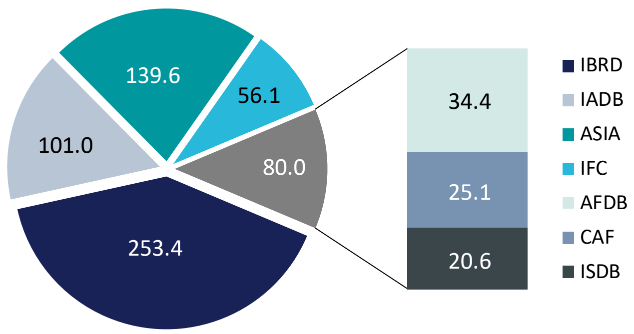


NB: Foreign currencies are converted into EUR at rates as at 27 February 2024.
Source: Bloomberg, NORD/LB Floor Research

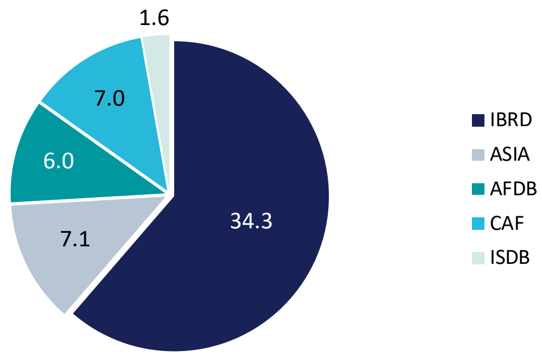
Wide range of maturities and USD dominance

A wide range of supply can be found in virtually all maturity segments in the non-European Supras market. Although the focus is still on the shorter maturity segment, the outstanding volumes in the long maturity segment should not be underestimated by any means. The vast majority of outstanding bonds issued by non-European MDBs are denominated in USD. The EUR plays a more subordinate role, accounting for a share of just 11% of the outstanding bond volumes overall. In total, 52 different foreign currencies are used for funding purposes by the seven MDBs under review here.

Outstanding bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 27 February 2024.
Source: Bloomberg, NORD/LB Floor Research

Non-European supranationals – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	EUR volume	Funding target 2024	Maturities 2024	Net Supply 2024	Number of ESG bonds	ESG volume
IBRD	IBRD	AAAu/Aaa/AAA	253.4	42.8	45.2	24.4	20.8	622	199.6
IADB	IADB	AAAu/Aaa/AAA	101.0	0.1	17.6	15.7	1.9	58	24.9
ADB	ASIA	AAA/Aaa/AAA	139.6	7.9	28.9	24.4	4.5	123	20.7
IFC	IFC	-/Aaa/AAA	56.1	0.8	11.8	8.7	3.1	489	53.4
AfDB	AFDB	AAA/Aaa/AAA	34.4	7.1	5.9	3.8	2.1	31	8.8
CAF	CAF	AA-/Aa3/AA	25.1	8.1	4.1	2.8	1.3	11	2.6
IsDB	ISDB	AAA/Aaa/AAA	20.6	2.8	5.4	5.0	0.4	3	4.5
Total			**630.2**	**69.6**	**118.9**	**84.8**	**34.1**	**1,337**	**314.5**

Foreign currencies are converted into EUR at rates as at 27 February 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuers, NORD/LB Floor Research

Hope for hybrids?

Hybrid bonds and hybrid capital as the general term offer financial institutions the option of effectively increasing their lending capacity and the chance to take advantage of regulatory benefits through their classification as equity. The initial experiment started extremely successfully with the AfDB transaction at the end of January 2024. The attractive risk-reward profile led to correspondingly strong demand and we expect further MDBs to make use of hybrid bonds as a source of funding in the future. Naturally, a key criterion for us is always the choice of currency. In this context, we assume that the USD will be the dominant means for the foreseeable future, as MDBs traditionally make more use of the greenback for funding purposes and the EUR plays a more subordinate role. In addition to the opportunities, the risks should by no means be disregarded either. In particular, a long planning phase and complex pricing process could see issuers opting to remain on the sidelines at first. Under certain circumstances, there is also the cheaper alternative of raising hybrid capital directly from the shareholders. For further information on the subject of hybrid bonds and their increasing significance for MDBs, we refer at this point to our weekly publication dated 21 February 2024, in which we published a dedicated article on this subject.

Spotlight on ESG bonds

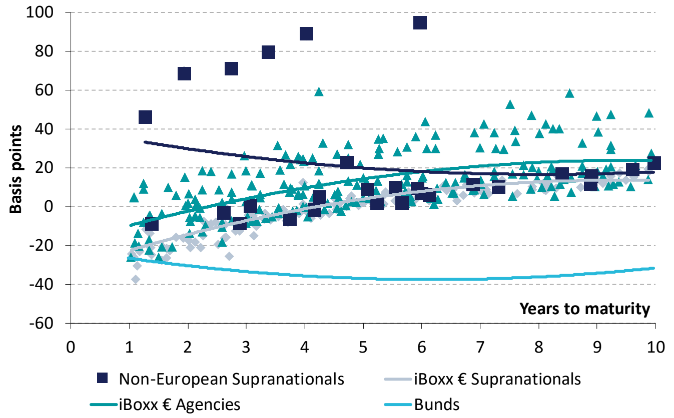
With respect to the number of ESG bonds issued and the volumes associated with this sub-segment, some readers might well be rubbing their eyes in disbelief or suspecting that the authors have made a typo: 622 bonds with an ESG focus attributable to just a single issuer really is something of a one-off. As part of the World Bank Group, the IBRD issues bonds in both green and sustainable format. In 2023 alone, it successfully conducted 196 sustainable development bond transactions worth USD 43bn (roughly equivalent to EUR 39bn), using 20 different currencies in the process. Additionally, over 200 green bonds have been issued since 2008.

Comment

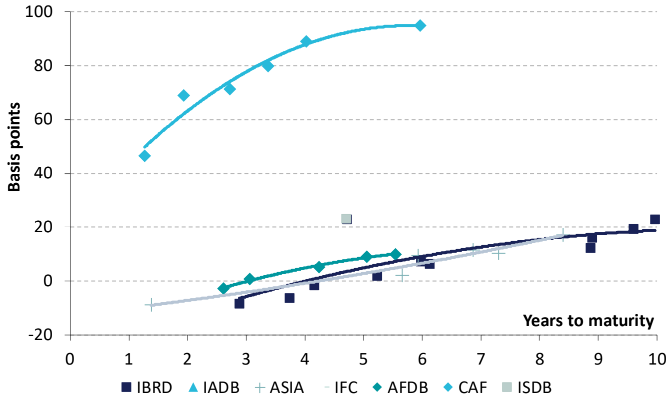
The non-European Supras market offers a wide range of bonds with different maturities, although the majority of the outstanding volume is denominated in USD. Relatively speaking, the supply of EUR bonds is very low, since non-European Supras mainly raise funding in the world’s leading currency. In absolute figures, the outstanding volume of EUR 630.2bn must not – compared with other markets – be underestimated in any way. As the largest MDB in our coverage, the International Bank for Reconstruction and Development (IBRD), features regularly as an issuer of EUR benchmarks in particular. In view of global risks, such as post-war reconstruction and climate change, we expect that non-European MDBs will continue to have substantial funding requirements in the next few years. The latter is also apparent from the steadily increasing number of ESG bonds. As at the reporting date, there are a total of 1,337 ESG bonds with an outstanding volume equivalent to EUR 314.5bn in circulation. The upward trend is expected to continue in the future!

Supranationals A comparison of spreads

Non-European supras vs. iBoxx € indices and Bunds

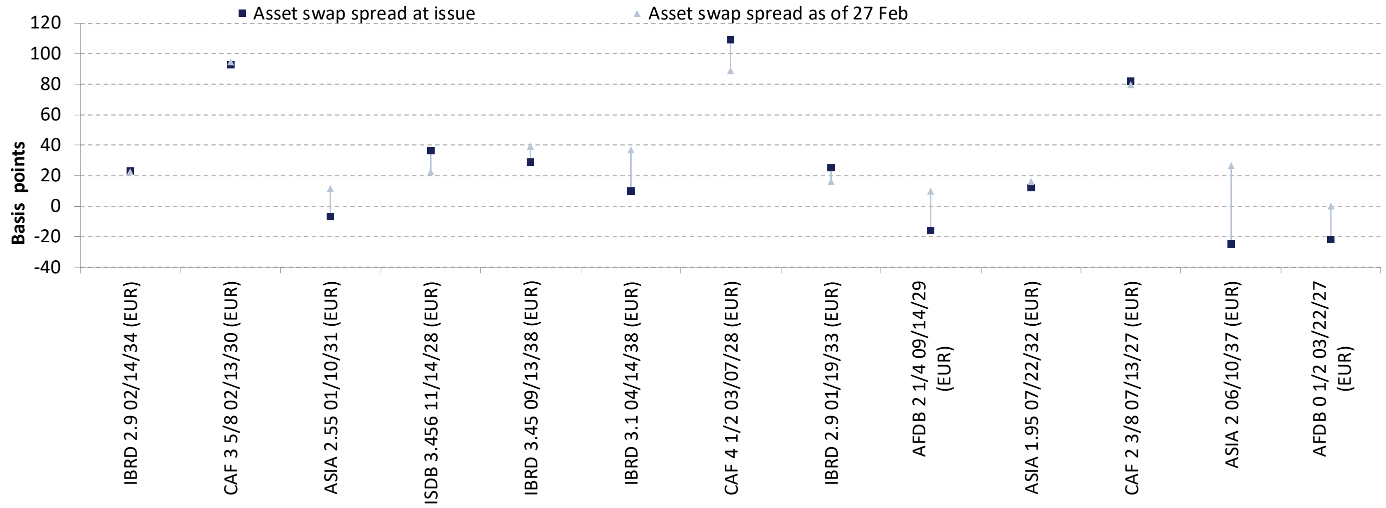


Non-European supras – a comparison



Supranationals Primary market activities – an overview

Development of benchmark issues 2022-24



International Bank for Reconstruction and Development (IBRD)

General information

[Homepage]

[Investor Relations]

Owner(s)
189 countries

Guarantor(s)
189 countries

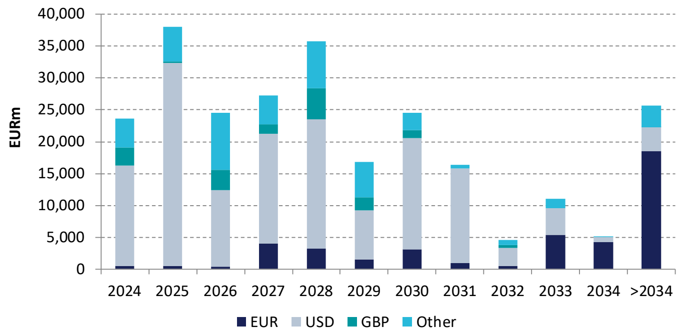
Liability mechanism
Callable capital: USD 296bn

Bloomberg ticker
IBRD

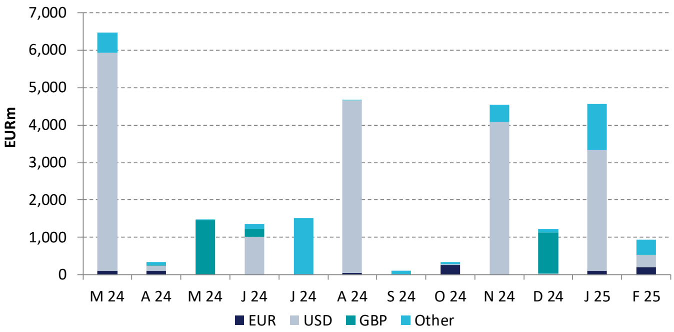
Ratings	Long-term	Outlook
Fitch	AAAu	stab
Moody's	Aaa	stab
S&P	AAA	stab

Founded in 1944, the International Bank for Reconstruction and Development (IBRD) is the oldest, and in terms of total assets, the largest of the five institutions that make up the World Bank Group. The original mission of the IBRD was to support the reconstruction of Europe in the aftermath of the Second World War. Since the 1960s, however, the multilateral development bank's focus has shifted in the direction of fighting poverty. To this end, it grants loans to the governments of medium-income nations and to creditworthy countries with low income levels. The IBRD aims to promote sustainable and fair growth accompanied by the creation of jobs, to reduce poverty and inequality, in addition to addressing matters of regional and global importance. Sustainability is a key priority for the IBRD, with all projects evaluated on the basis of climate risks and impact, for example. The IBRD offers its 189 member countries financing, risk management products and other financial services, whereby only states or state-guaranteed projects are eligible for support. Lending and guarantees are limited to the sum of the of non-impaired capital, reserves and surpluses. It is also generally recognised that the IBRD is entitled to a preferred creditor status. In 2023, the IBRD issued EUR benchmarks with a total volume of EUR 7.5bn overall. In terms of the ESG bonds issued by the IBRD, the proceeds were exclusively used to finance environmentally friendly and social projects. In June 2023, the paid-in capital on the part of IBRD member states amounted to USD 21.8bn, with additional callable capital of USD 296bn being available as well. A resolution adopted in 2018 stipulates that capital is to be gradually increased up to October 2025. Accordingly, equity should reach a level of around EUR 24bn, in addition to callable capital of approximately USD 311bn.

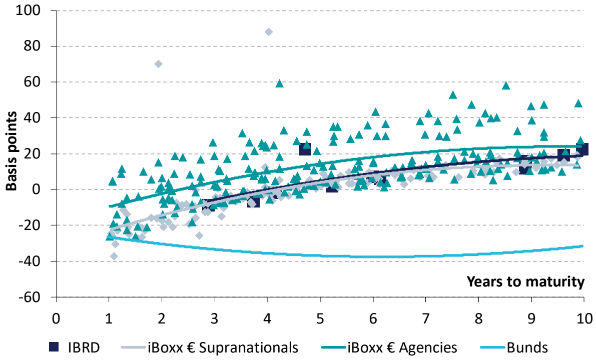
Maturity profile by currency



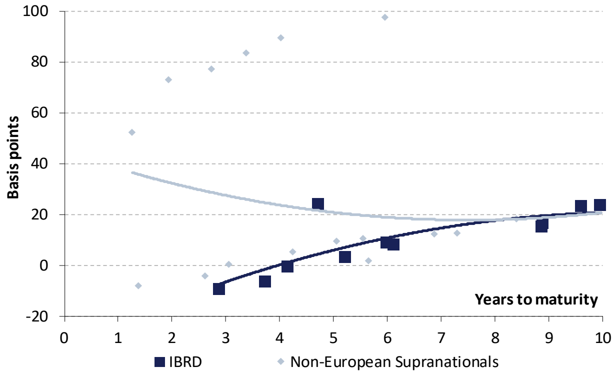
Bond amounts maturing in the next 12 months



IBRD vs. iBoxx € indices & Bunds



IBRD vs. Non-European supranationals



NB: Foreign currencies are converted into EUR at rates as at 27 February 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

NORD/LB

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
27	55	61	-9	20	50	1.2%	2.5%

Funding & ESG (EURbn/EUR equivalent)

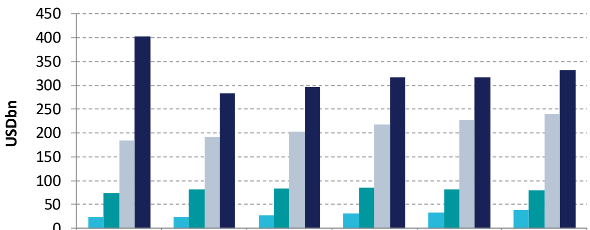
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
45.2	24.4	20.8	Benchmarks, ESG bonds, other public bonds, PP, discount notes	-	622	199.6

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
253.4	42.8	20	148.9	42	61.7

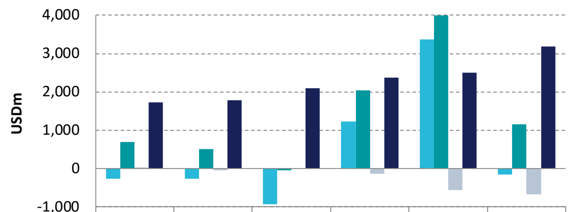
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 27 February 2024.
NB: The IBRD financial year runs from 1 July to 30 June.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



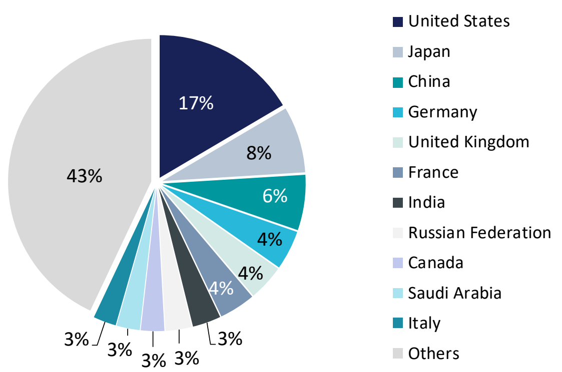
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Total assets	403	283	297	317	318	333
Loans outstanding	184	193	202	219	227	241
Investments	73	81	82	86	82	79
New commitments	23	23	28	31	33	39

Earnings development

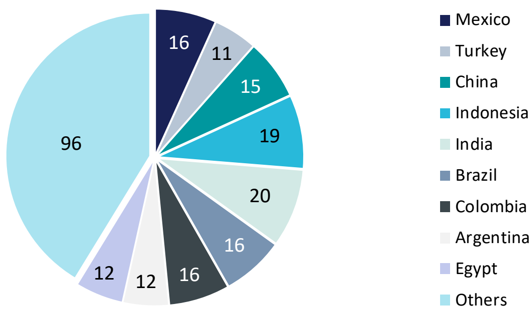


	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Net interest income	1,716	1,787	2,098	2,364	2,495	3,191
Loan loss provision	31	-50	-18	-146	-570	-685
Consolidated net income	698	505	-42	2,039	3,990	1,144
Unrealized g/l on non-trading portfolios	-266	-266	-942	1,232	3,374	-155

Ownership structure by capital share



Loan portfolio by country 2022/23 (USDbn)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Very strong mandate
+ Preferred creditor status
+ Positive trend in capitalisation
+ Very high levels of cash and cash equivalents

Weaknesses/Risks

– Valuation-related earnings volatility
– High level of exposure to countries with low ratings

General information

[Homepage]

[Investor Relations]

Owner(s)

48 countries

Guarantor(s)

48 countries

Liability mechanism

Callable capital: USD 164.9bn

Bloomberg ticker

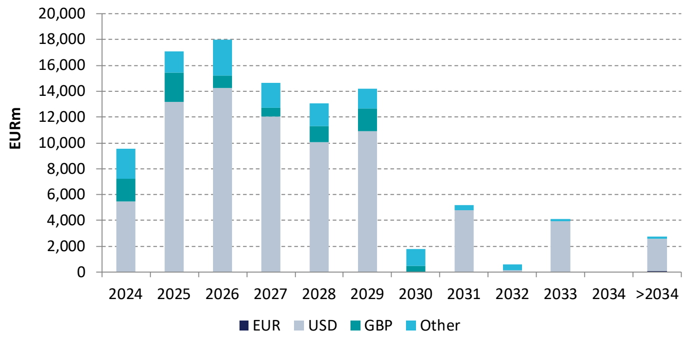
IADB

Ratings	Long-term	Outlook
Fitch	AAAu	stab
Moody's	Aaa	stab
S&P	AAA	stab

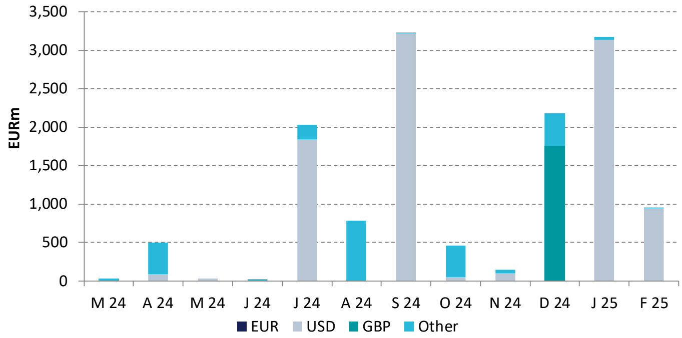
Inter-American Development Bank (IADB)

Founded in 1959, the aim of the Inter-American Development Bank (IADB) is to promote development activities across Latin America and the Caribbean. Within the scope of this purpose, the IADB grants loans and guarantees, for which it enjoys a preferred creditor status. In addition, the IADB also offers technical support and conducts research. The IADB customer base is made up of central and local governments, private companies and other non-governmental organisations. The bank focuses on improving the quality of life for people in Latin America and the Caribbean with an emphasis on reducing poverty and inequality in a sustainable and climate-friendly manner. In terms of its refinancing activities, the IADB issues bonds with sustainability themes, such as sustainable development bonds and EYE bonds (education, youth, employment), among others. The IADB's lending is restricted by the provisions laid down in the founding charter. This limits the total volume of outstanding loans and guarantees to the subscribed capital (including callable capital), plus reserves and surpluses, exclusive of income assigned to certain reserves. In total, the owners of the IADB are 48 countries, 26 of which are located in Latin America and the Caribbean. The remaining 22 countries do not draw down loans from the IABD and are therefore non-borrowing shareholders. In 2012, a capital increase of USD 70bn was approved, which was eventually implemented in 2016. Since then, callable capital has amounted to USD 164.9bn. The IADB Group also includes the Multilateral Investment Fund (MIF) and the Inter-American Investment Corporation (IIC), which provide loans and equity to businesses ranging from micro-enterprises to medium-sized companies. Since 2021, all new IADB operations have been aligned with the objectives of the Paris Climate Agreement. In the period 2022-2025, a sum of USD 24bn is to be made available for green and climate financing. The IADB is headquartered in Washington, D.C, in the USA.

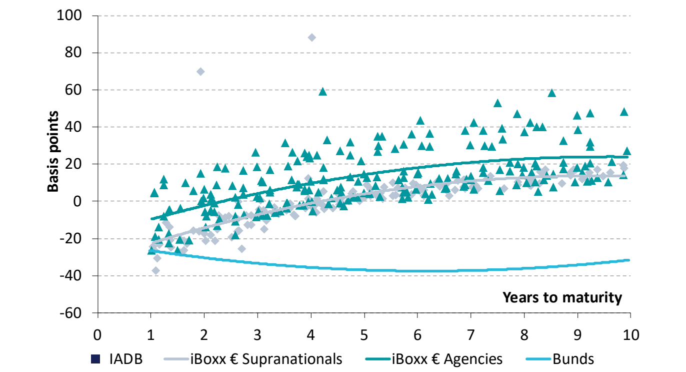
Maturity profile by currency



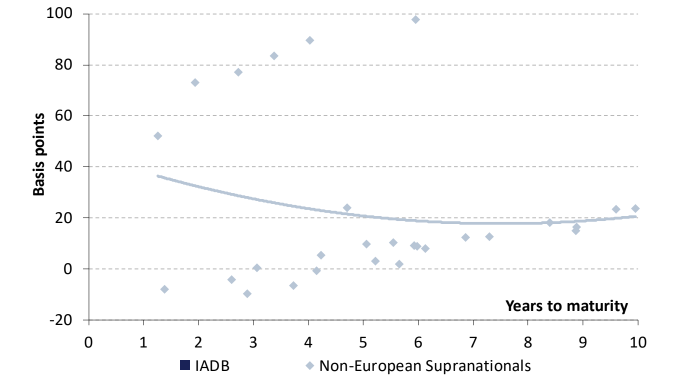
Bond amounts maturing in the next 12 months



IADB vs. iBoxx € indices & Bunds



IADB vs. Non-European supranationals



NB: Foreign currencies are converted into EUR at rates as at 27 February 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	II	Critical; does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
-	-	-	-	-	-	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
17.6	15.7	1.9	Benchmarks, ESG bonds, other public bonds, discount notes	-	58	24.9

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
101.0	0.1	0	77.3	32	23.6

* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 27 February 2024.
NB: The IADB financial year runs from 1 July to 30 June.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
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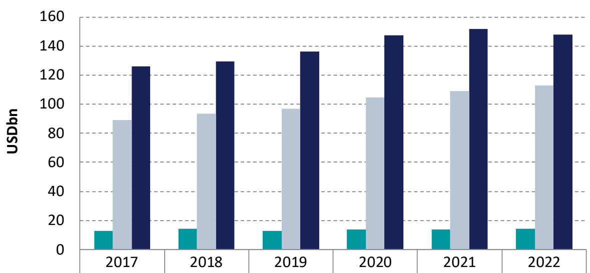
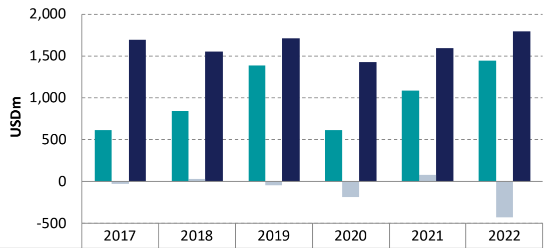
Balance sheet development



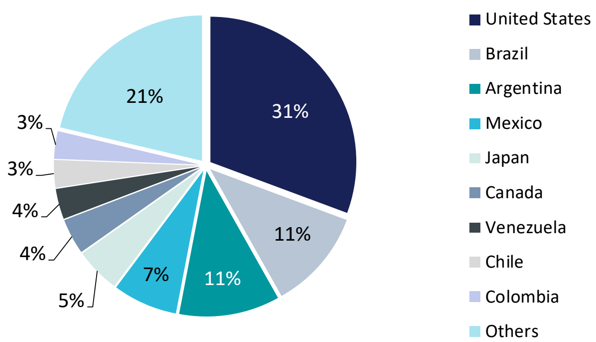
	2017	2018	2019	2020	2021	2022
Total assets	126	129	136	148	152	148
Loans outstanding	89	93	97	105	109	113
New commitments	13	14	13	14	14	14

Earnings development

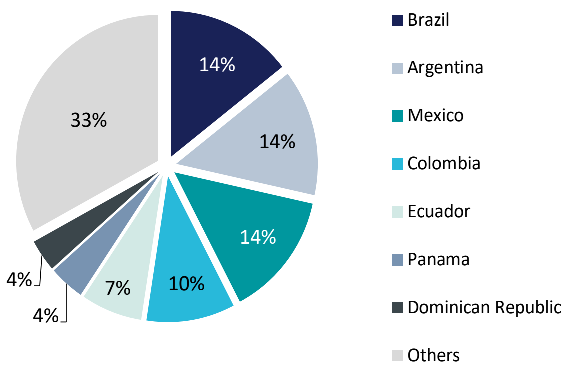


	2017	2018	2019	2020	2021	2022
Net interest income	1,695	1,550	1,712	1,426	1,595	1,791
Provision for loan and guarantee losses	-27	35	-43	-182	79	-426
Consolidated net income	615	842	1,385	610	1,085	1,442

Ownership structure by capital share



Loan portfolio by country



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Very good capitalisation
+ Exceptional liquidity

Weaknesses/Risks

– Relatively low shareholder ratings despite the USA's high stake
– High level of exposure to countries with low ratings

General information

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[Investor Relations]

Owner(s)
68 countries

Guarantor(s)
68 countries

Liability mechanism
Callable capital: USD 132.9bn

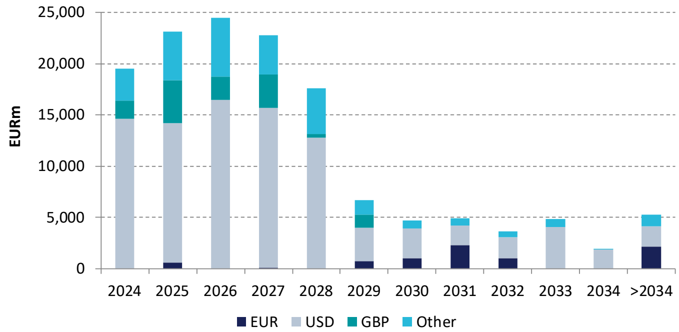
Bloomberg ticker
ASIA

Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aaa	stab
S&P	AAA	stab

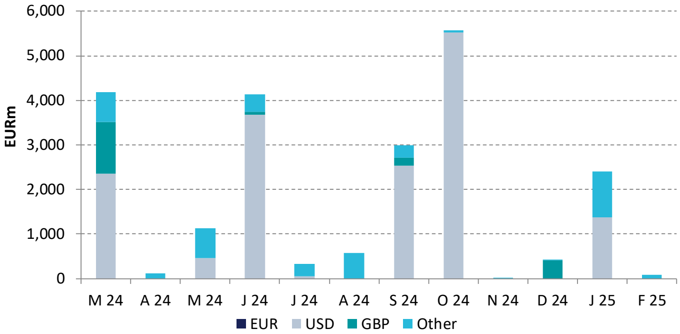
Asian Development Bank (ADB)

The aim of the Asian Development Bank (ADB), which was founded in 1966, is to reduce poverty and improve the living standards in developing countries that are member states of the ADB. To fulfil this mandate, the multilateral development bank issues loans, offers technical support, awards grants and guarantees and provides equity. The majority of the lending activities is focused on the public sector, with the ADB also supporting the private sector directly via equity, loans and guarantees. In this context, the ADB enjoys preferred creditor status. Core segments include infrastructure, the environment (including climate change), regional cooperation and integration, development of the financial sector and education. With its "Strategy 2030", the multilateral development bank is focusing, among other aspects, on the reduction of poverty and associated inequalities, accelerating the process of gender equality and fighting climate change. In terms of its refinancing activities, the ADB turns to sustainable-themed options such as water bonds and clean energy bonds. The shareholders of the ADB are a total of 68 countries, of which 49 are located in the Asia-Pacific region. The largest shareholders are Japan and the USA (each holding a stake of 15.6%), China (6.4%), India (6.3%) and Australia (5.8%). Following the most recent capital increase, which was initiated in 2009 and completed in January 2012, the paid-in capital of the ADB amounts to USD 7.1bn. In addition, callable capital of USD 132.9bn was available as at Q3/2023. Overall, the sum of callable and paid-in capital amounts to USD 139.9bn. The ADB is headquartered in Manila, the capital of the Philippines.

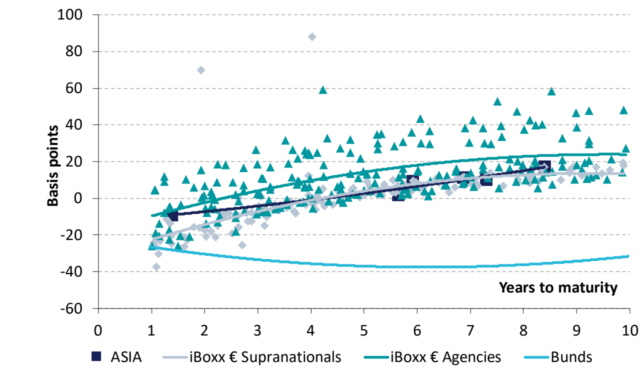
Maturity profile by currency



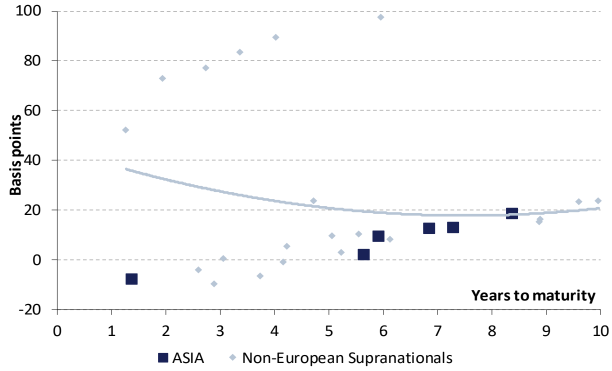
Bond amounts maturing in the next 12 months



ASIA vs. iBoxx € indices & Bunds



ASIA vs. Non-European supranationals



NB: Foreign currencies are converted into EUR at rates as at 27 February 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
18	51	58	-9	11	27	0.3%	0.6%

Funding & ESG (EURbn/EUR equivalent)

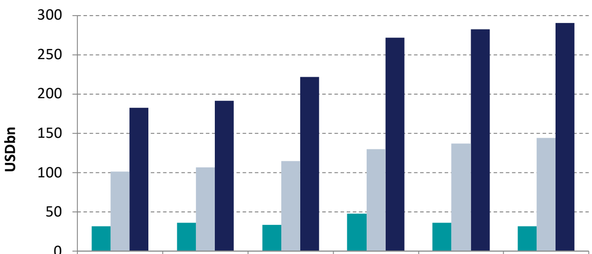
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
28.9	24.4	4.5	Benchmarks, ESG bonds, other public bonds, PP, CP	-	123	20.7

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
139.6	7.9	8	91.2	36	40.5

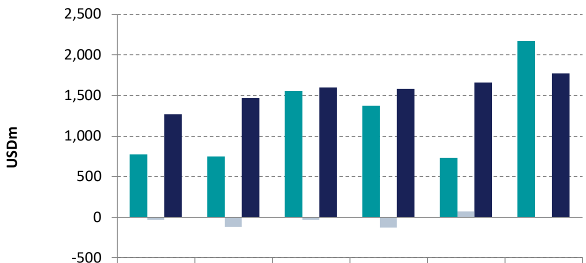
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 27 February 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



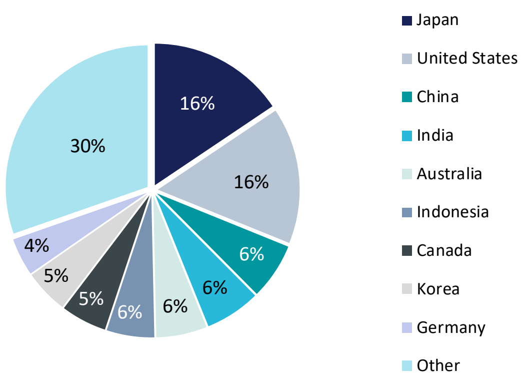
	2017	2018	2019	2020	2021	2022
Total assets	182	192	222	272	282	291
Loans outstanding	101	106	114	130	137	144
New commitments	32	36	34	48	36	32

Earnings development

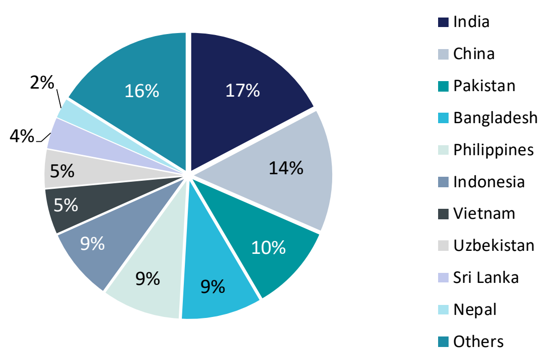


	2017	2018	2019	2020	2021	2022
Net interest income	1,267	1,472	1,595	1,582	1,663	1,774
Loan loss provisions	-35	-122	-35	-127	69	-7
Consolidated net income	774	750	1,554	1,372	730	2,169

Ownership structure by capital share



Loan portfolio by country



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Good capitalisation
+ Exceptional liquidity

Weaknesses/Risks

– High level of exposure to countries with low ratings
– Loan portfolio contains country concentration risks

International Finance Corporation (IFC)

Established in 1956, the International Finance Corporation (IFC) is part of the World Bank Group. According to its own information, it is the largest promotional development institution focusing exclusively on the private sector in developing and emerging countries. For more than 60 years, the IFC has awarded loans, guarantees and equity to the private sector in developing markets. In this context, its strategic priorities are on the creation and development of markets and opportunities, the mobilisation of private capital and consulting services for companies and governments. To this end, a record sum of USD 43.7bn was made available during the 2023 budget year. The IFC divides its business activities into three segments: Investment Services (e.g. the provision of loans and equity instruments), Advisory Services (e.g. consulting on PPPs) and Asset Management (raising capital from third parties for the provision of private equity). The IFC also strives to promote the capital markets in developing countries by the issuance of bonds denominated in the domestic currencies of these nations. The overall exposure to assets and liabilities extends to more than 1,800 companies in 117 countries. The subject of sustainability is particularly important and the IFC sees itself as a pioneer in this area in developing countries. All of the projects it supports must comply with the required environmental and social standards. From July 2025, all new projects must additionally be aligned with the objectives of the Paris Climate Agreement, while the IFC is already an established issuer of green bonds. The owners of the IFC are 186 countries, with the USA (19.2%), Japan (7.1%) and Germany (5.3%) maintaining the largest shares. In distinction to many other multilateral development banks, the capital of the IFC is fully paid-in. The IFC is headquartered in Washington, D.C., the capital of the United States.

Creating Markets, Creating Opportunities

General information

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[Investor Relations]

Owner(s)
186 countries

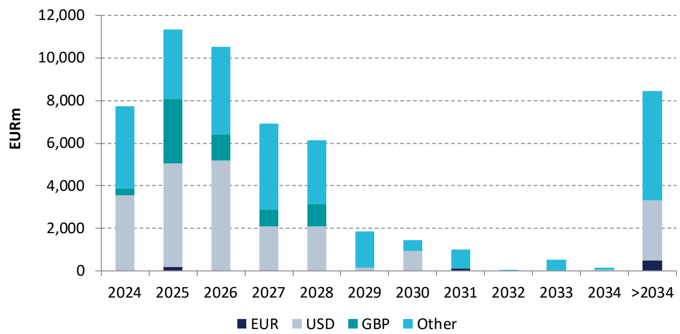
Guarantor(s)
-

Liability mechanism
-

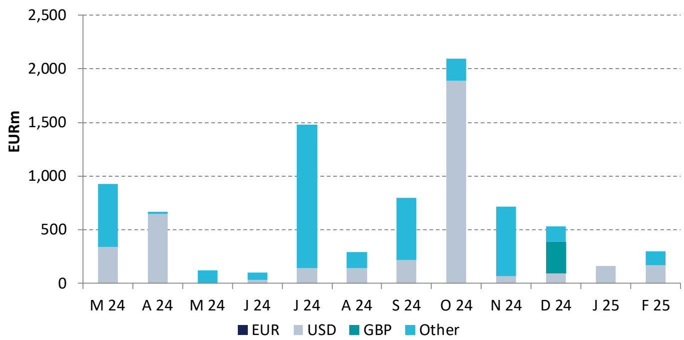
Bloomberg ticker
IFC

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	AAA	stab

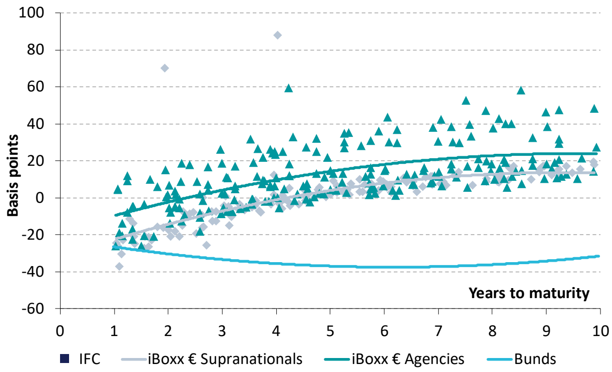
Maturity profile by currency



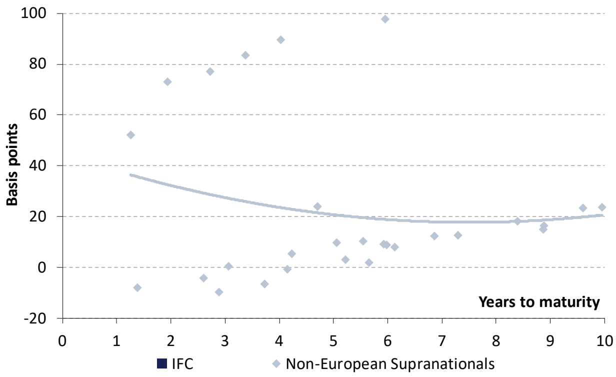
Bond amounts maturing in the next 12 months



IFC vs. iBoxx € indices & Bunds



IFC vs. Non-European supranationals



NB: Foreign currencies are converted into EUR at rates as at 27 February 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
-	-	-	-	-	-	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

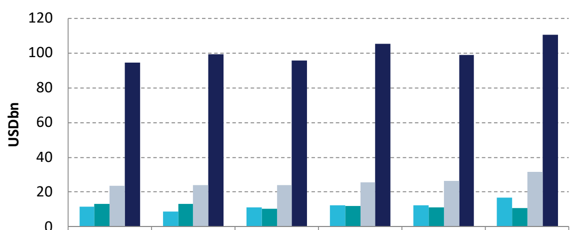
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
11.8	8.7	3.1	Benchmarks, ESG bonds, other public bonds, PP, discount notes	-	489	53.4

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
56.1	0.8	0	21.7	8	33.6

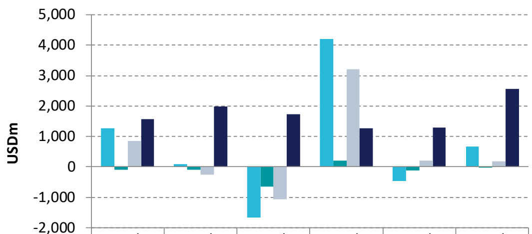
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 27 February 2024.
NB: The IFC financial year runs from 1 July to 30 June.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



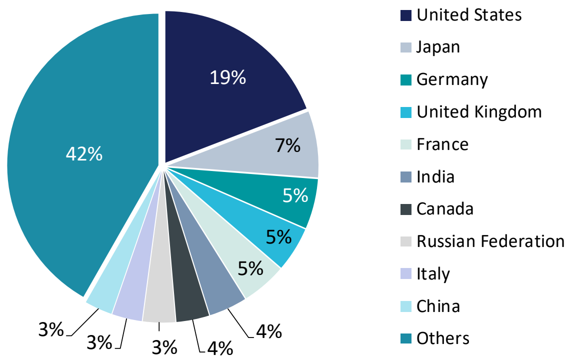
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Total assets	94	99	96	105	99	111
Lending	24	24	24	26	26	31
Equity investments	13	13	10	12	11	11
New commitments	12	9	11	12	13	17

Earnings development

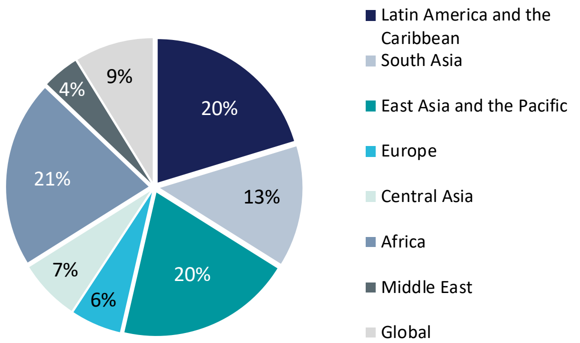


	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Net interest income	1,580	1,988	1,735	1,270	1,296	2,573
Inc. from equity investments	853	-253	-1,067	3,201	208	191
Loan & guarantee loss prov.	-90	-87	-638	201	-126	-22
Consolidated net income	1,280	93	-1,672	4,209	-464	672

Ownership structure by capital share



Exposure by region



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Very strong mandate
+ Good capitalisation
+ High level of cash and cash equivalents

Weaknesses/Risks

– Substantial exposure to countries with low ratings
– High illiquid equity exposure

General information

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Investor Relations

Owner(s)
81 countries

Guarantor(s)
81 countries

Liability mechanism
Callable capital: UA 138.8bn

Bloomberg ticker
AFDB

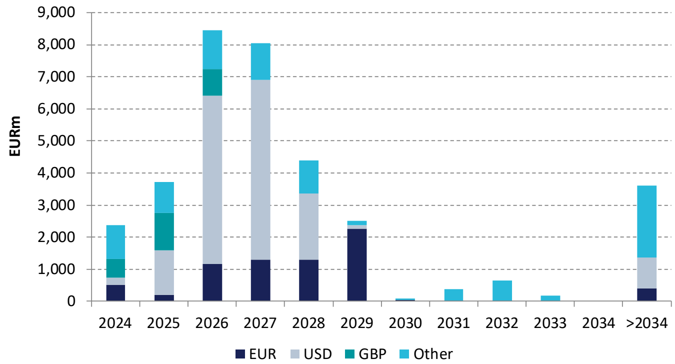
Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aaa	stab
S&P	AAA	stab

African Development Bank (AfDB)

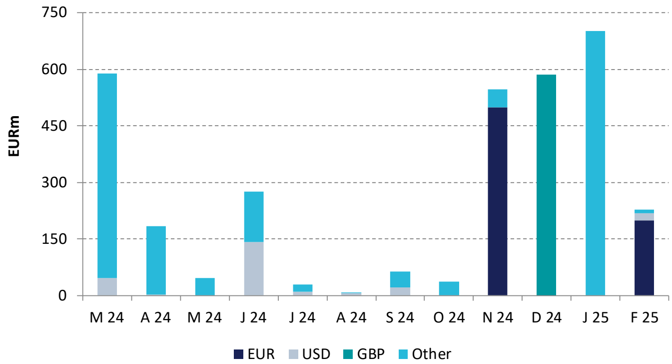
The aim of the African Development Bank (AfDB), which was founded in 1964, is to contribute to the sustainable economic development and social progress of its regional member states, and by this way help to effectively reduce poverty. In this context, the strategy pursued by the AfDB aims to support inclusive and green growth across Africa. The AfDB divides its business activities into what are known as the "High 5" programmes, which include: "Light up and Power Africa", "Feed Africa", "Industrialize Africa", "Integrate Africa" and "Improve the quality of life for the people of Africa". With the help of these programmes, the AfDB aims to achieve almost 90% of the Sustainable Development Goals (SDGs) of the United Nations (UN). Sustainability is of huge significance for the AfDB and this is reflected in its support for projects in the field of environmental protection and the issuance of 16 green bonds in various currencies since 2013. Moreover, since 2022, the AfDB has issued 12 social bonds, including one EUR bond with a volume of EUR 1.25bn this year. At the end of January 2024, the AfDB also successfully issued the first MDB hybrid bond, which we reported on in some detail as part of our weekly publication dated 21 February 2024. Within the scope of its business activities, the AfDB enjoys preferred creditor status. Leverage is capped, whereby the maximum liabilities that can be accrued are limited to the amount of usable capital (total paid-in capital, reserves and callable capital of states that are not borrowers of the AfDB and have ratings of at least A-). A total of 81 countries are members of the AfDB. Countries outside of Africa have been eligible to become members of the bank since 1979 and now account for 40% of the shareholders. The paid-in capital of the AfDB amounts to UA* 6.4bn, with total callable capital coming in at UA 138.8bn as at year-end 2022.

* UA = Units of Account: UA is the functional currency of the AfDB. One UA represents one Special Drawing Right (SDR). An SDR is an artificial currency that is determined by the IMF based on the USD, EUR, JPY, GBP and CNY.

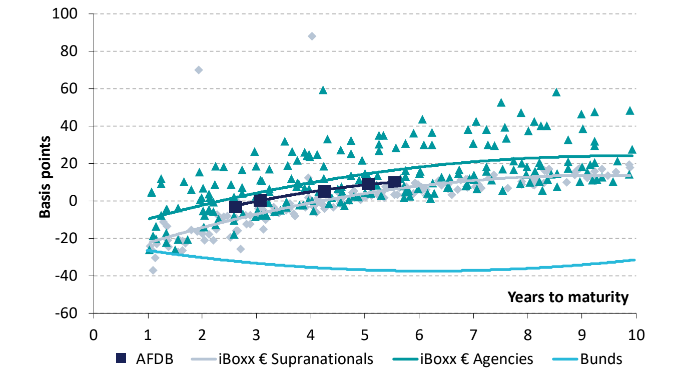
Maturity profile by currency



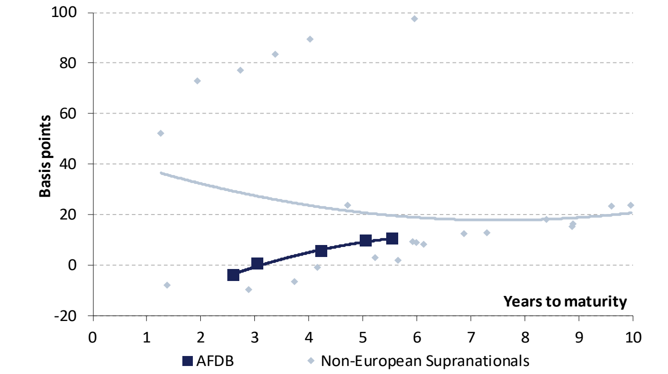
Bond amounts maturing in the next 12 months



AFDB vs. iBoxx € indices & Bunds



AFDB vs. Non-European supranationals



NB: Foreign currencies are converted into EUR at rates as at 27 February 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

NORD/LB

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	II	Critical; does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
28	41	49	-7	3	10	0.2%	0.5%

Funding & ESG (EURbn/EUR equivalent)

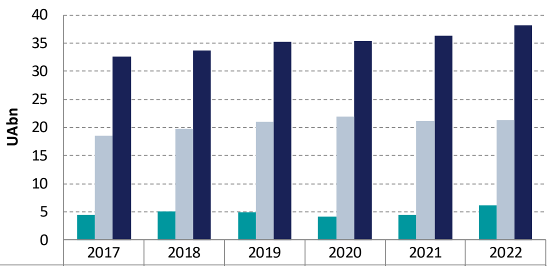
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
5.9	3.8	2.1	Benchmarks, ESG bonds, other public bonds, PP	-	31	8.8

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
34.4	7.1	6	15.6	7	11.6

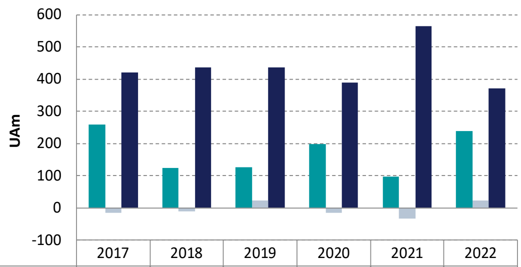
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 27 February 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



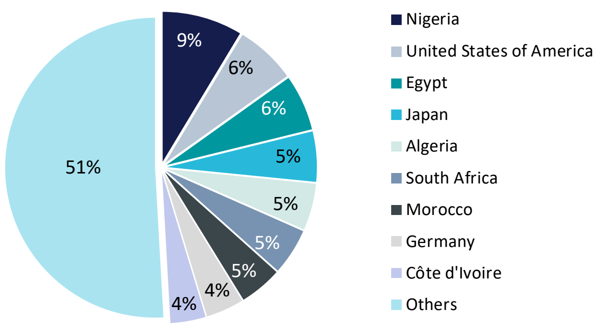
	2017	2018	2019	2020	2021	2022
Total assets	33	34	35	35	36	38
Development financing activities	18	20	21	22	21	21
New commitments	4	5	5	4	5	6

Earnings development

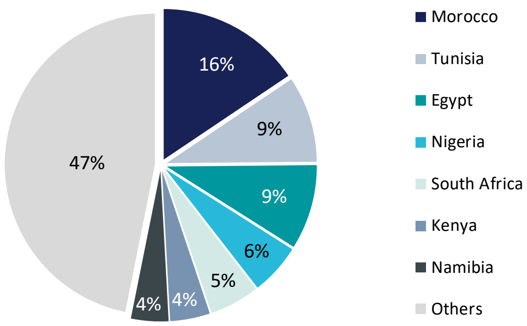


	2017	2018	2019	2020	2021	2022
Net interest income	422	437	437	389	565	371
Realized & unrealized g/l on investments	-14	-10	22	-15	-32	24
Consolidated net income	258	125	126	198	97	239

Ownership structure by capital share



Loan portfolio by region/borrower



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Positive trend in capitalisation
+ Good liquidity

Weaknesses/Risks

– High level of exposure to countries with low ratings
– Relatively low ratings of shareholders

General information

Homepage

Investor Relations

Owner(s)
99.9% 21 countries and 0.1% banks

Guarantor(s)
21 countries &
various commercial banks

Liability mechanism
Callable capital: USD 1.6bn

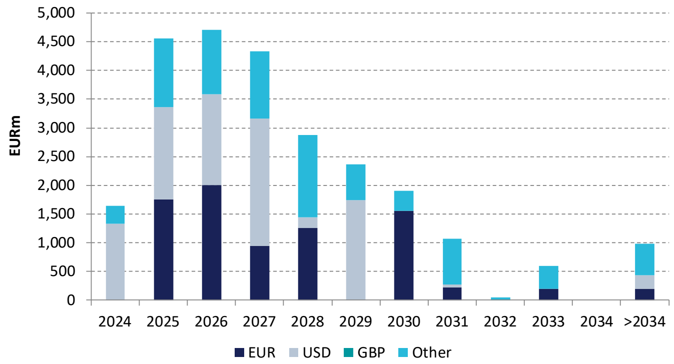
Bloomberg ticker
CAF

Ratings	Long-term	Outlook
Fitch	AA-	stab
Moody's	Aa3	stab
S&P	AA	stab

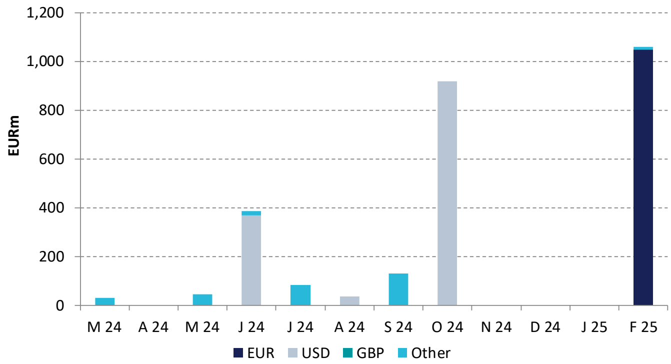
Corporación Andina de Fomento (CAF)

Established in 1970 by five South American nations, Corporación Andina de Fomento (CAF) is the multilateral development bank for Latin America, where, according to its own information, CAF is the leading promotional bank for infrastructure and energy projects. To this end, CAF grants loans, the majority of which involves the risk being borne by countries, as well as credit lines to banks and other companies. Accordingly, the lion's share of the loan portfolio is attributable to the social sector and other infrastructure programmes, transport, storage and communications, in addition to electricity, gas and water. In terms of lending, CAF enjoys a preferred creditor status in the countries that are shareholders of the bank. In addition to lending, CAF actively supports promotional and development activities within the scope of equity investments. The bank was originally founded by five states, although as at year-end 2023 there are a total of 21 shareholders. Of these, 15 states are full members, with the remaining six (including Spain and Portugal, for example) maintaining associate membership status, which does, however, still include a contribution to the subscribed capital of CAF. An unusual feature for a multilateral development bank is the additional participation of commercial banks. However, at a value of 0.03%, they account only a minor share of the CAF's subscribed capital. The largest shareholders in CAF are Peru and Colombia (each holding a stake of 17.3%), followed by Argentina (11.9%) and Brazil (8.1%). The Constitutive Agreement grants numerous special rights, such as the exclusion of expropriations or moratoriums. The paid-in capital of CAF totalled USD 5.5bn as at year-end 2022 plus EUR 4.3bn in the form of additional paid-in capital. In addition, USD 1.6bn is available in the form of callable capital. In contrast to the other issuers covered in this publication, a risk weight of 20% applies to CAF bonds. CAF is headquartered in Caracas, the capital of Venezuela.

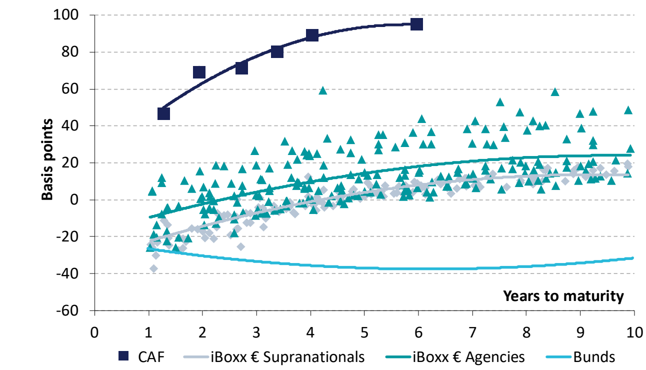
Maturity profile by currency



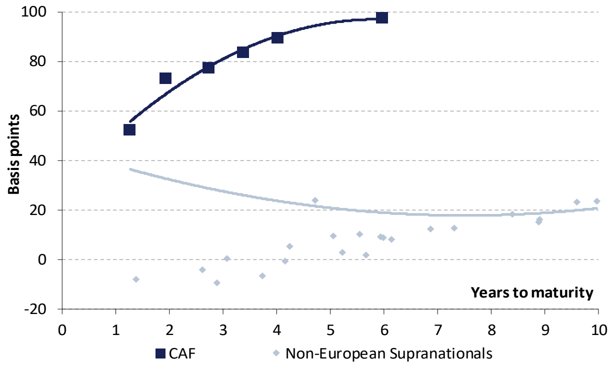
Bond amounts maturing in the next 12 months



CAF vs. iBoxx € indices & Bunds



CAF vs. Non-European supranationals



NB: Foreign currencies are converted into EUR at rates as at 27 February 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
20%	-	-	Critical; does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
79	113	135	46	71	95	0.2%	0.4%

Funding & ESG (EURbn/EUR equivalent)

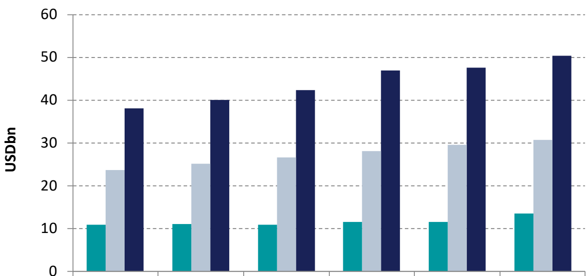
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
4.1	2.8	1.3	Benchmarks, ESG bonds, other public bonds, PP, CP	-	11	2.6

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
25.1	8.1	7	9.0	4	8.0

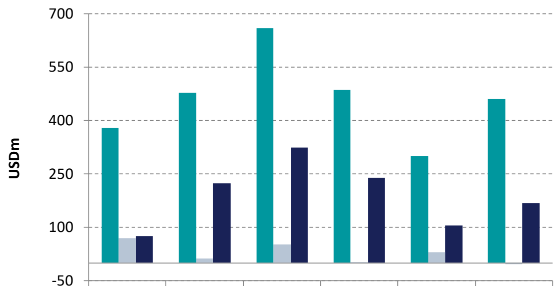
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 27 February 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



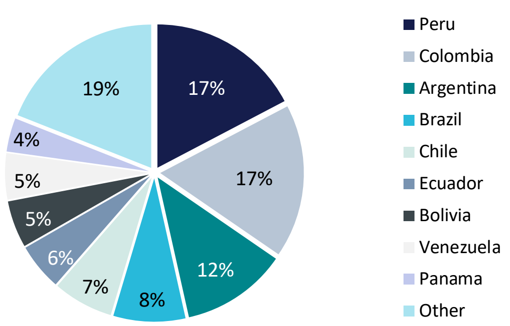
	2017	2018	2019	2020	2021	2022
Total assets	38	40	42	47	48	50
Loans	24	25	27	28	30	31
New commitments	11	11	11	11	12	13

Earnings development

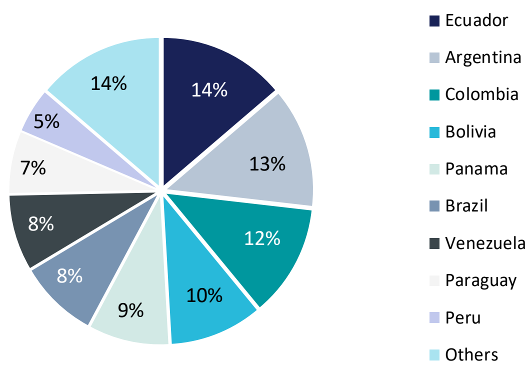


	2017	2018	2019	2020	2021	2022
Consolidated net income	76	224	326	240	105	169
Loan loss provisions	70	13	52	3	30	-3
Net interest income	380	479	661	486	301	461

Ownership structure by capital share (subscr. capital)



Loan portfolio by country



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Solid financial management
+ Very good capitalisation

Weaknesses/Risks

– Neither LCR nor ECB-eligible
– Relatively low shareholder ratings
– Risk weight of 0% not possible according to the standard approach of CRR/Basel III

Islamic Development Bank (IsDB)

The Islamic Development Bank (IsDB) was founded in 1975 and now boasts 57 member countries located in Asia, Africa, Europe and South America. The mission of the IsDB is to promote human development with a particular emphasis on fighting poverty, healthcare services, education and governance. To this end, project financing, loans, technical assistance, equity investments and credit lines are used to implement financial investments. Only countries that are also members of the Organisation of Islamic Cooperation may become shareholders of IsDB. All transactions must be executed in compliance with the principles of the Sharia, a body of religious law based on the scriptures of Islam. For this reason, IsDB bonds are issued as Sukuk bonds. In this format, the bond creditors receive an ownership share of the debtor's assets. As such, lenders are guaranteed a share of the proceeds from the financed assets. The IsDB has been regularly active on the capital market since 2009. The majority of the bank's Sukuk bond portfolio is denominated in USD (total outstanding: USD 17.7bn), although at the same time the EUR volume is not insignificant either at EUR 2.8bn. In November 2018, the first EUR benchmark bond was issued, followed by an inaugural green Sukuk bond in December 2019. In comparison with other multilateral development banks, the equity share is very high and ratio of leverage used is minimal. In terms of total assets at IsDB, the proportion of Istisna'a assets on the balance sheet has risen particularly sharply over recent years. These assets are a form of contract under which the borrower is obliged to regularly deliver a tangible asset at a pre-determined future time and at a price agreed in advance. The IsDB is headquartered in the Saudi Arabian city of Jeddah.

General information

[Homepage]

[Investor Relations]

Owner(s)
57 countries

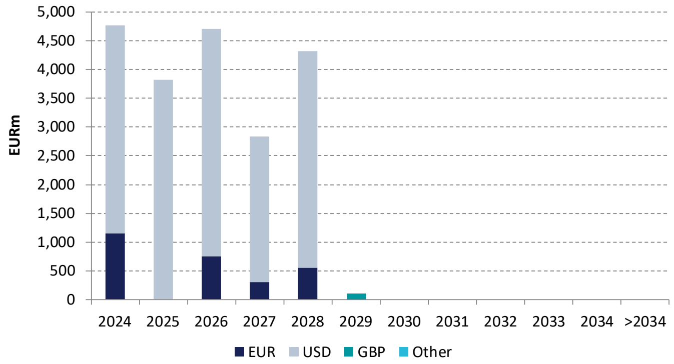
Guarantor(s)
57 countries

Liability mechanism
Callable capital: USD 54.4bn

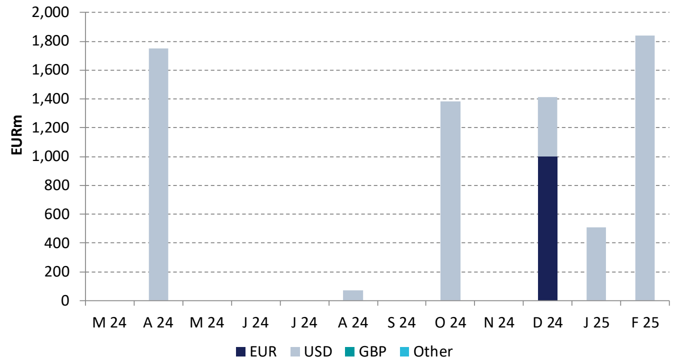
Bloomberg ticker
ISDB

Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aaa	stab
S&P	AAA	stab

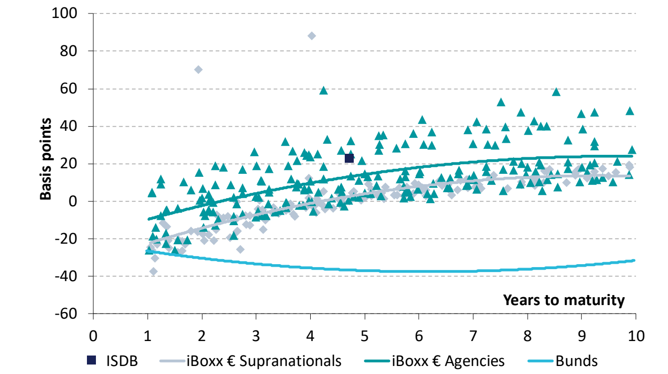
Maturity profile by currency



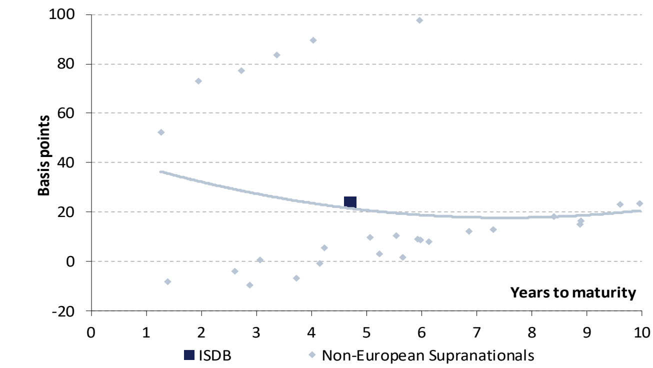
Bond amounts maturing in the next 12 months



ISDB vs. iBoxx € indices & Bunds



ISDB vs. Non-European supranationals



NB: Foreign currencies are converted into EUR at rates as at 27 February 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
57	59	61	21	22	23	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

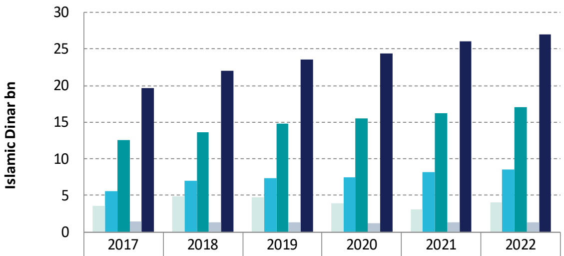
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
5.4	5.0	0.4	Sukuk bonds, benchmarks, ESG bonds, other public bonds, PP	-	3	4.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
20.6	2.8	2	17.7	10	0.1

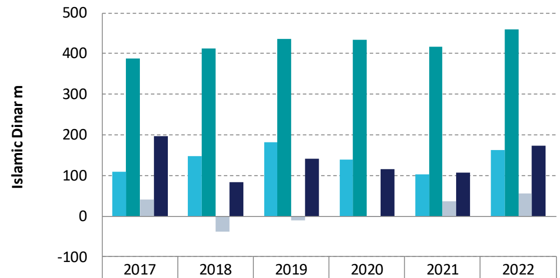
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 27 February 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



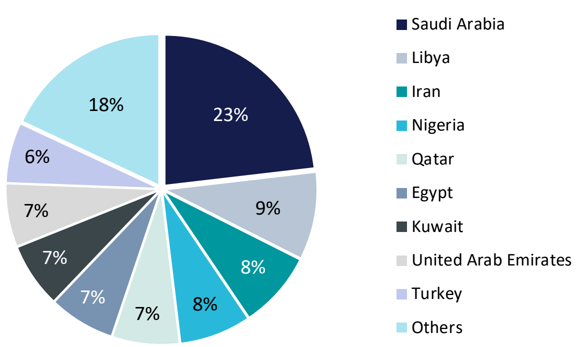
	2017	2018	2019	2020	2021	2022
Total assets	20	22	24	24	26	27
Investment assets	1	1	1	1	1	1
Project assets	13	14	15	16	16	17
Treasury assets	6	7	7	7	8	9
New commitments	4	5	5	4	3	4

Earnings development

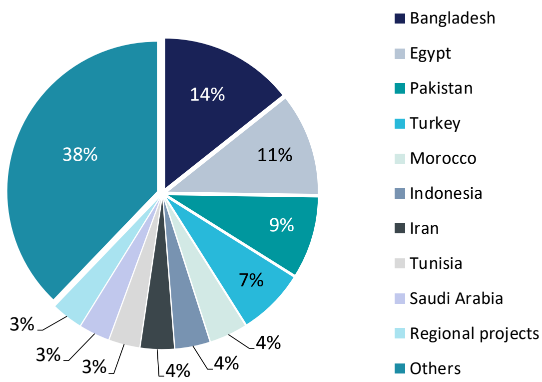


	2017	2018	2019	2020	2021	2022
Net income	197	84	140	116	107	173
Investment assets income	41	-38	-10	-1	37	57
Project assets income	388	413	437	435	417	459
Treasury assets income	110	147	181	140	102	162

Ownership structure by capital share



Net commitments by country



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Very high capitalisation
+ High quality of the loan portfolio

Weaknesses/Risks

– Unorthodox bond structure due to Sukuk format (requires explanation)
– Some major shareholder states are subject to sanctions/politically controversial

Appendix
Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2023]

[Covered Bond Laws]

[Covered Bond Directive: Impact on risk weights and LCR levels]

[Risk weights and LCR levels of covered bonds] (updated semi-annually)

[Transparency requirements §28 PfandBG Q4/2023] (quarterly update)

[Covered bonds as eligible collateral for central banks]

SSA/Public Issuers:

[Issuer Guide – German Laender 2023]

[Issuer Guide – German Agencies 2023]

[Issuer Guide – European Supranationals 2023]

[Issuer Guide – French Agencies 2023]

[Issuer Guide – Dutch Agencies 2023]

[Beyond Bundeslaender: Belgium]

[Beyond Bundeslaender: Greater Paris (IDF/VDP)]

[Beyond Bundeslaender: Spanish regions]

Fixed Income Specials:

[ESG-Update 2023]

[ECB preview: Delays in operations or full focus on June?]

[ECB decision: Council versus market]

[ECB preview: New year, new luck?!]

NORD/LB:	NORD/LB:	NORD/LB:	Bloomberg:
Floor Research	Covered Bond Research	SSA/Public Issuers Research	RESP NRDR <GO>

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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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