Issuer Guide 2025 – Non-European Supranationals (MDBs)

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

Non-European Supranationals (MDBs)

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RESP NRDR <GO>

The non-European supranational market – an overview

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

Multilateral development banks dominate the non-European supra market

Aside from the European supranationals that form part of our coverage, there are other international issuers that are also regularly active in the EUR benchmark segment. We shall look at these separately in greater detail in this Issuer Guide. The nine 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 financial and economic crises. The outstanding bond volume of these nine MDBs amounts to the equivalent of around EUR 765bn distributed over 2,885 separate bond issues. Unsurprisingly, the EUR supply takes a backseat here: the outstanding EUR bond volume totals "only" EUR 98bn distributed over 285 bonds. The European single currency therefore accounts for a share of 13% overall. There are significant differences between the MDBs in terms of ownership structure, scope of geographic activity and callable capital. In some cases, capital increases led to a stabilisation or increased growth of individual supras, which indicates 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 highlighted. In this year's edition, we shall also be looking at both the International Development Association (IDA) and Asian Infrastructure Investment Bank (AIIB) for the first time.

Risk weights of 0% – with the exception of CAF

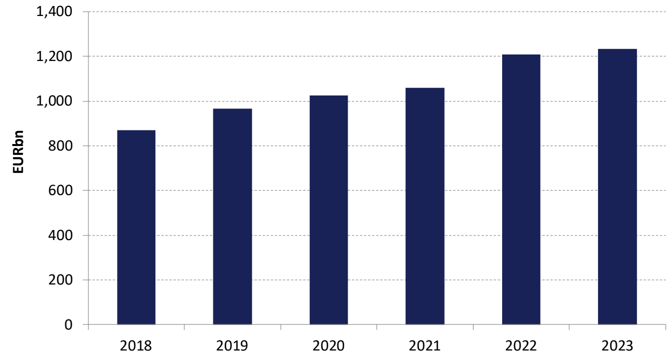
The risk weight of supranationals is based on art. 117 and 118 of the CRR. Here, the MDBs and international organisations for which a risk weight of 0% is possible are explicitly listed. This applies to all of the issuers covered in this publication with the exception of CAF. The risk weight for CAF results from the rating or corresponding rating class of the issuer. In line with art. 117(1), our understanding is that a risk weight of 20% must therefore be applied to CAF bonds.

Non-European MDBs – an overview

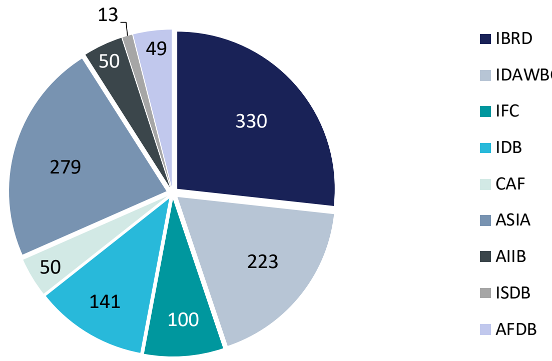
Institution	Type	Owner(s)	Guarantee	Risk weight
International Bank for Reconstruction and Development (IBRD)	Promotional bank	189 states	Callable capital: USD 300.6bn	0%
International Development Association (IDA)	Promotional bank	175 states	-	0%
International Finance Corporation (IFC)	Promotional bank	186 states	-	0%
Inter-American Development Bank (IDB)	Promotional bank	48 states	Callable capital: USD 164.9bn	0%
Corporación Andina de Fomento (CAF)	Promotional bank	22 states (99.99%) & 0.01% commercial banks	Callable capital: USD 1.8bn	20%
Asian Development Bank (ADB)	Promotional bank	69 states	Callable capital: USD 137.0bn	0%
Asian Infrastructure Investment Bank (AIIB)	Promotional bank	110 states	Callable capital: USD 77.6bn	0%
Islamic Development Bank (IsDB)	Promotional bank	57 states	Callable capital: USD 54.9bn	0%
African Development Bank (AfDB)	Promotional bank	81 states	Callable capital: USD 194.6bn	0%

Source: Issuers, NORD/LB Floor Research

Balance sheet growth of non-European MDBs



Comparison of balance sheet totals (EURbn)

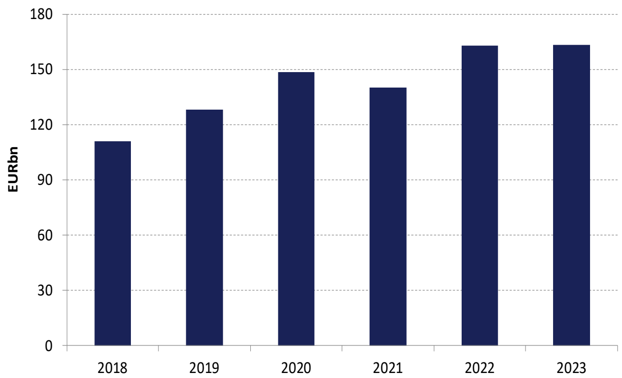


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

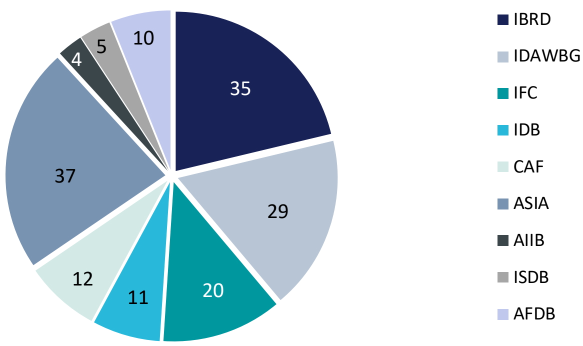
Renewed increase in balance sheet totals and new commitments

The aggregated total assets of the non-European issuers included in this Issuer Guide increased in the financial year 2023 to the equivalent of EUR 1,223.1bn (+2.0% Y/Y). Despite the influence of exchange rate effects (EUR equivalents), this value would appear to realistically depict the actual developments. As part of the World Bank Group, the largest MDB outside of Europe is the IBRD. In the last financial year, the IBRD recorded growth in its aggregated assets of EUR +12.1bn (+3.8% Y/Y). In relative terms, the sharpest growth was recorded by the IsDB at +17.2% year on year to a current total of EUR 12.7bn. After the IBRD comes the ADB in second place with total assets of EUR 278.7bn, followed by the IDA at EUR 223.1bn. The IBRD again ranks among the most important supranationals in terms of new commitments. However, the level here dropped in comparison with the previous financial year by -5.7% to EUR 34.7bn. Moreover, in the period under review, the IDA (-11.8% Y/Y), IDB (-16.2% Y/Y) and AIIB (-49.6% Y/Y) all posted larger declines in percentage terms. The highest level of new commitments, however, was attributable to the ADB with a volume of EUR 37.2bn and growth of +22.9% year on year. Overall, the aggregated volume of new commitments increased marginally by EUR +0.3bn (+0.2% Y/Y) compared with the same period of the previous year to stand at EUR 163.5bn. At this point, we would again like to point out that comparability in this regard is limited due to exchange rate effects. However, the trend is certainly in evidence. As a result, 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

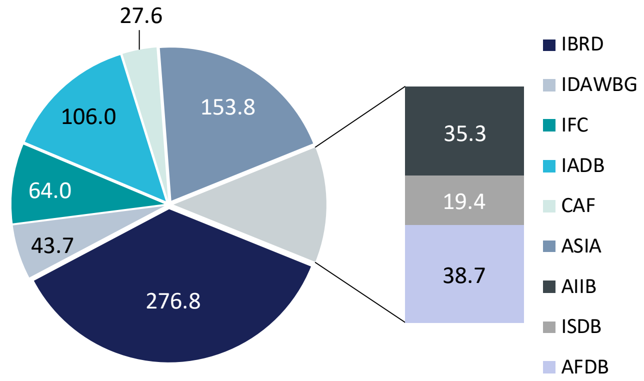


Comparison of new commitments (EURbn)

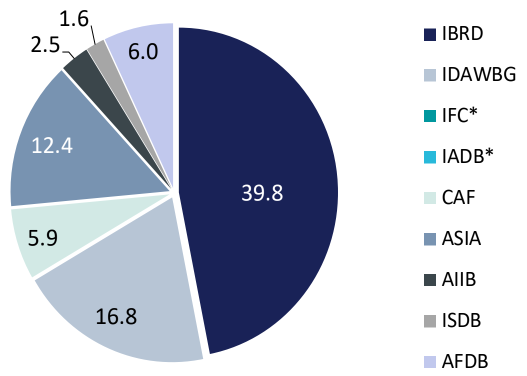


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



* IFC and IADB are not currently active as issuers of EUR benchmarks.
NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 25 March 2025.
Source: Bloomberg, NORD/LB Floor Research

Overview of non-European supranationals (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
IBRD	IBRD	AAAu/Aaa/AAA	276.8	47.9	48.6	36.9	11.7	758	233.5
IDA	IDAWBG	-/Aaa/AAA	43.7	16.8	12.0	2.1	9.9	31	43.2
IFC	IFC	-/Aaa/AAA	64.0	0.9	14.6	12.1	2.5	270	40.6
IDB	IADB	AAAu/Aaa/AAA	106.0	0.1	20.0	16.3	3.7	205	91.1
CAF	CAF	AA-/Aa3/AA	27.6	6.9	7.5	4.6	2.9	11	2.6
ADB	ASIA	AAA/Aaa/AAA	153.8	13.2	34.0	23.5	10.5	127	22.6
AIIB	AIIB	AAA/Aaa/AAA	35.3	2.7	10.2	6.3	3.9	96	35.3
IsDB	ISDB	AAA/Aaa/AAA	19.4	2.9	4.4	3.8	0.6	2	3.5
AfDB	AFDB	AAA/Aaa/AAA	38.7	6.9	9.8	4.4	5.4	20	10.0
Total			**765.3**	**98.3**	**161.2**	**109.8**	**51.3**	**1,520**	**482.4**

Foreign currencies are converted into EUR at rates as at 25 March 2025.
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 in this area got off to an extremely successful start 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 currency for the foreseeable future, as MDBs traditionally make more use of the greenback for funding purposes. The EUR plays a more subordinate role. In addition to the opportunities, the risks associated with transactions of this kind 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. Last year, we looked at this asset class in greater detail as part of our weekly publication dated 21 February 2024. As we expected at that time, the concept is now starting to play an increasingly important role for MDBs. However, we have still not heard about any concrete plans for a fresh EUR hybrid issue, although we would certainly welcome a pilot project of this kind in the future.

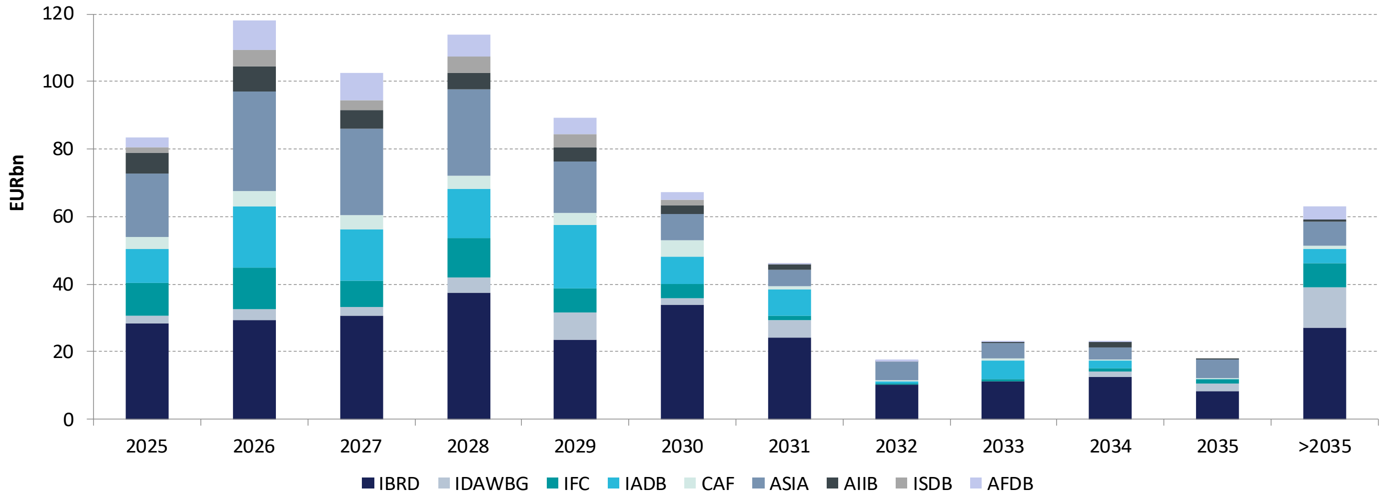
Sukuk bonds – an overview of Sharia-compliant investments

As long ago as 2018, we took the inaugural EUR issue from the IsDB as an opportunity to take a closer look at the universe of Islamic investments in our weekly publication. For many decades now, the market for Sharia-compliant money transactions held the promise of substantial potential. Every single IsDB transaction must be Sharia-compliant. For this reason, bonds are issued in sukuk format. The IsDB has been regularly active in the capital market since 2009. The majority of sukuk bonds are denominated in USD, while the EUR was only used in the form of private placements until 2017. Here, the ceiling seemed to have been reached given the heightened demand. The first EUR benchmark bond was issued in November 2018, with the first green sukuk bond following in December 2019. In addition to the funding of member states, the reason for this is also the boom in SRI bonds. Socially Responsible Investments are creating a growing pool of potential new buyer groups, above all for sukuk bonds too. Germany also has experience in connection with the issuance of sukuk bonds. For example, the federal state of Saxony-Anhalt issued a Sharia-compliant bond back in the summer of 2004, making it a pioneer in this area on the European market. For further information concerning the market for sukuk bonds, please refer to our weekly publication dated 18 September 2024.

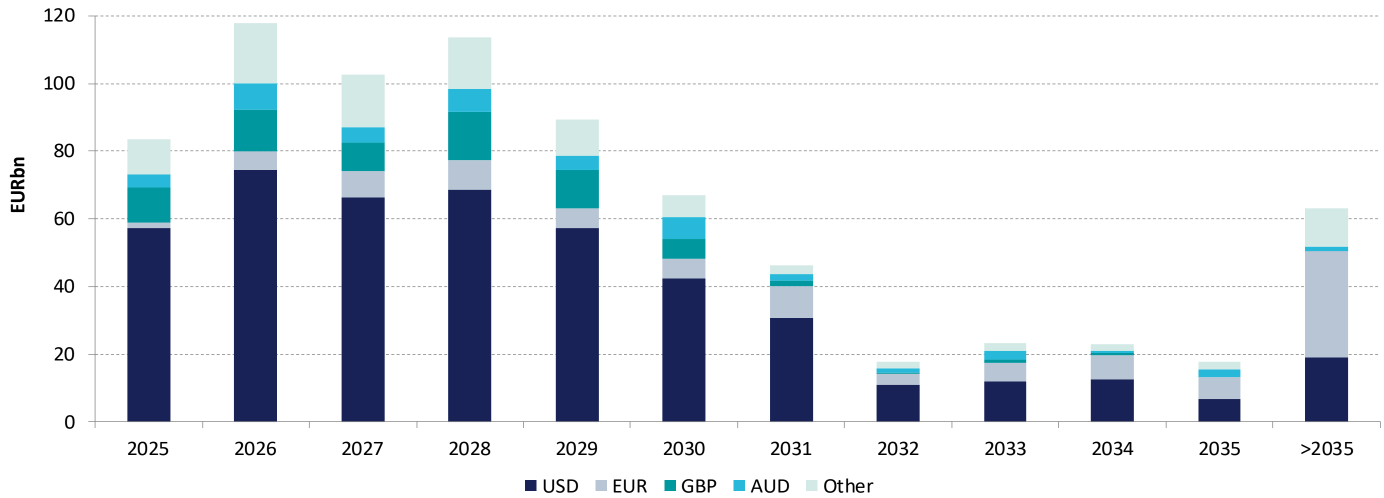
USA reviewing its participation in MDBs

The USA is reviewing its participation in international organisations. As President Trump instructed by Executive Order at the beginning of February, an evaluation of all intergovernmental organisations – of which the USA is a member and which it supports financially – is to be carried out within a period of six months under the leadership of the Secretary of State and the UN ambassador. The aim of this review is to determine which organisations run counter to the interests of the USA and whether the underlying treaties can be reformed. Once the process has been completed, a recommendation will be forwarded to the President as to whether the USA should terminate its membership of the relevant organisations. Therefore, a number of MDBs, in which the United States is at times the largest shareholder, are also under scrutiny, including the IBRD (US share: 16.3%), IDA (9.7%), IDB (30.0%), ADB (15.6%) and AfDB (6.4%). Apart from the latter institution, the USA is the largest shareholder in all the others. While the rating agency Fitch argues that a complete withdrawal of the USA from these supranationals is unlikely, as it would lose an essential opportunity to exercise geopolitical influence, such a decision would have far-reaching negative consequences for the capitalisation of the MDBs concerned and their creditworthiness, and could therefore lead to a downgrade. However, the conditions of withdrawal and the response of the other shareholders would also play a key role. From a historical perspective, it is conceivable that the remaining members would increase their shares or significantly restrict the bank's lending to compensate for the lack of capital. Even if it is possible for a sovereign to withdraw from an MDB, it is a protracted and costly process. The statutes of the IBRD and the IDB, for example, clearly stipulate that a state remains liable to the MDB for its liabilities upon withdrawal as long as part of the loans and guarantees this state has received are still outstanding. This means the USA could be bound to the loan portfolio of an MDB for a long time despite having decided to leave. A comparable scenario is the case of the UK, whose participation in the EIB was terminated in the wake of Brexit, but is still liable for outstanding loans. To put it in a nutshell, we think that the USA withdrawing from the above-mentioned MDBs is an unrealistic scenario, as the United States should have no interest in relinquishing this opportunity to exercise geopolitical influence.

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 25 March 2025.
Source: Bloomberg, NORD/LB Floor Research

Wide range of maturities and USD dominance

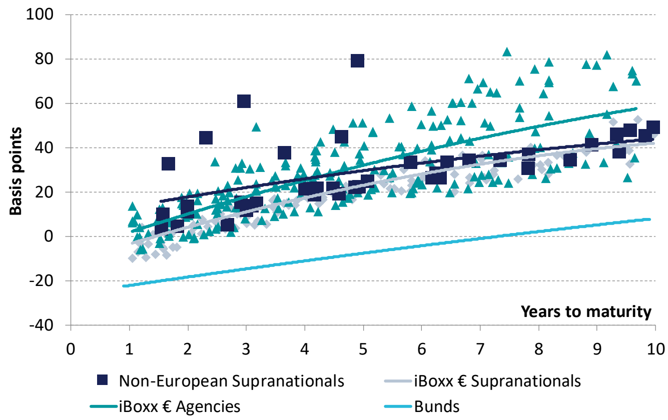
A wide range of supply can be found in virtually all maturity segments in the non-European Supras market. Although the focus is still on the shorter maturity segment, the outstanding volumes in the long maturity segment should not be underestimated by any means. The vast majority of outstanding bonds issued by non-European MDBs are denominated in USD. The EUR plays a more subordinate role, accounting for a share of just 13% of the outstanding bond volumes overall. In total, 51 different foreign currencies are used for funding purposes by the nine MDBs under review here.

Spotlight on ESG bonds

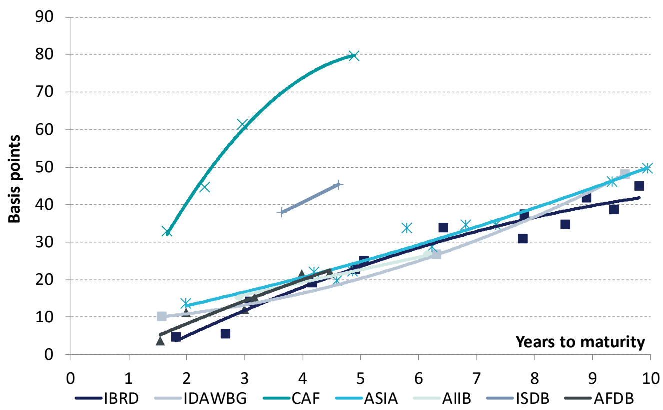
With respect to the number of ESG bonds issued and the volumes associated with this subsegment, some readers might well be rubbing their eyes in disbelief or suspecting that the authors have made a typo: a whopping 758 bonds with an ESG focus attributable to just a single issuer really is something of a one-off. As part of the World Bank Group, the IBRD issues bonds in both green and sustainable format. However, the other MDBs have also been active in the ESG segment already and have in some cases amassed considerable outstanding volumes. Overall, we have identified more than 1,500 bonds of this kind.

Supranationals A comparison of spreads

Non-European supras vs. iBoxx € indices and Bunds



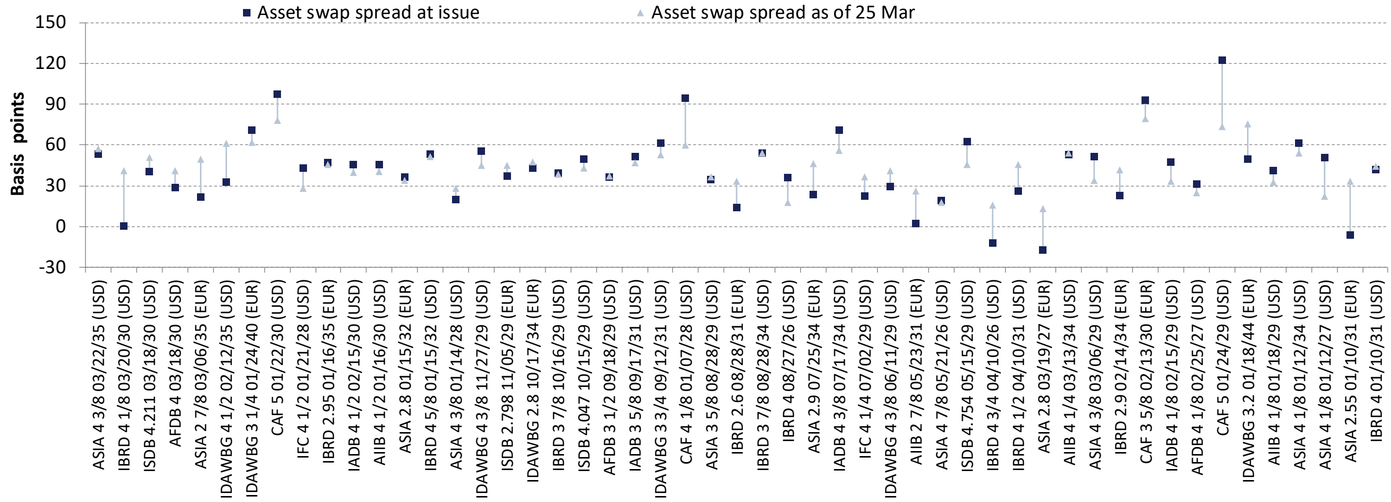
Non-European supras – a comparison



* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Supranationals Primary market activities – an overview

Development of benchmark issues 2024/25



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.
Source: Bloomberg, NORD/LB Floor Research

Comment

The non-European supra market offers a wide range of bonds with different maturities, although the majority of the outstanding volume is denominated in USD. Comparatively 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 total outstanding volume of EUR 765bn must not – compared with other markets – be underestimated in any way. As the largest MDB in our coverage, the IBRD appears regularly as an issuer of EUR benchmarks in particular. In view of global risks and challenges, such as post-war reconstruction efforts and climate change, we expect that non-European MDBs will continue to have substantial funding requirements over the years to come. The latter is also apparent from the steadily increasing supply of ESG bonds. As at the reporting date, there are a total of 1,520 ESG bonds in circulation with an outstanding volume equivalent to EUR 483bn. Moreover, this upward trend is expected to continue in the future!

International Bank for Reconstruction and Development (IBRD)

General information

[Homepage]

[Investor Relations]

Owner(s)
189 states

Guarantor(s)
189 states

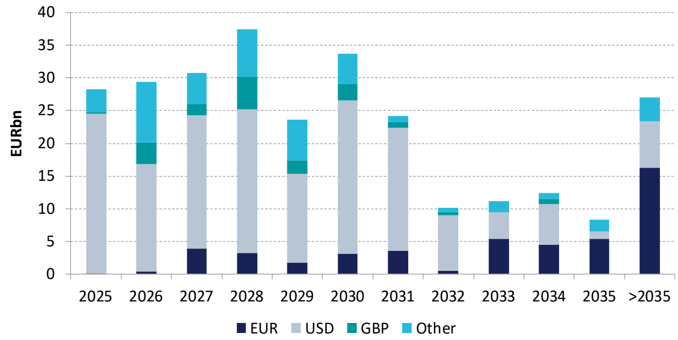
Liability mechanism
Callable capital: USD 300.6bn

Bloomberg ticker
IBRD

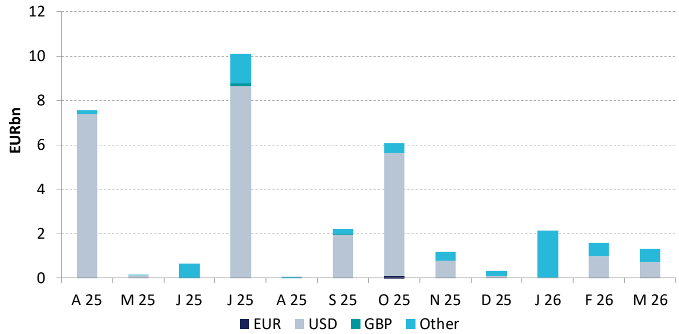
Ratings	Long-term	Outlook
Fitch	AAAu	stab
Moody's	Aaa	stab
S&P	AAA	stab

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. Originally, the mission of the IBRD was to support the reconstruction of Europe in the aftermath of the Second World War. Since the 1960s, however, the MDB's focus has shifted in the direction of fighting poverty. To this end, it grants loans to the governments of medium-income sovereigns and to creditworthy states with low income levels. The IBRD aims to promote sustainable and fair growth that helps to create jobs, in addition to striving to reduce poverty and inequality around the world. Sustainability is a key priority for the IBRD, with all projects evaluated on the basis of climate risks and impact, for example. By the end of 2024, 94% of the IBRD's projects contained an element of climate financing. To achieve the aims of the World Bank Group, the IBRD offers loans, guarantees and risk management products to the governments of its 189 member states, in addition to consulting services at both national and sub-national levels. 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 preferred creditor status. The Green and Sustainable Development Bonds issued by the IBRD are exclusively used to finance environmentally friendly and social projects. In June 2024, the paid-in capital on the part of IBRD member states amounted to USD 22.5bn, with additional callable capital of USD 300.6bn available as well. A resolution adopted in 2018 stipulates that capital is to be gradually increased up to October 2025. Accordingly, equity is expected to reach a level of around EUR 24bn, in addition to callable capital of approximately USD 311bn.

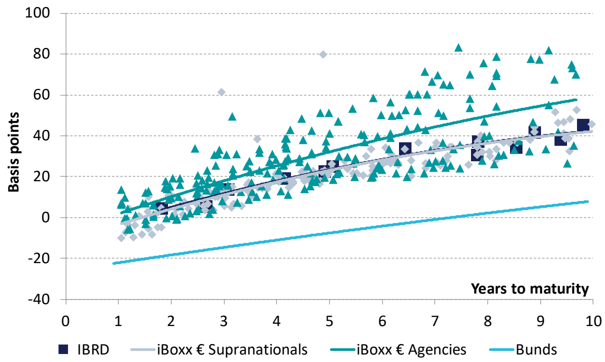
Maturity profile by currency



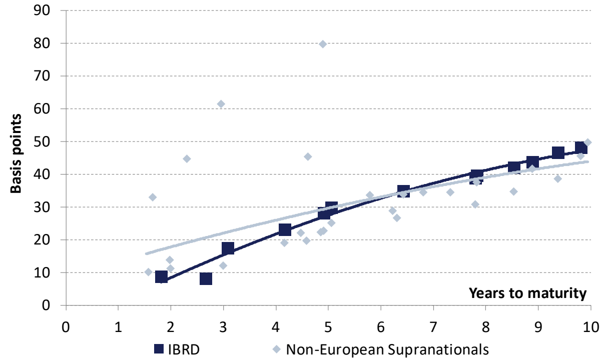
Bond amounts maturing in the next 12 months



IBRD vs. iBoxx € Indices & Bunds



IBRD vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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
22	36	39	5	31	46	1.2%	2.5%

Funding & ESG (EURbn/EUR equivalent)

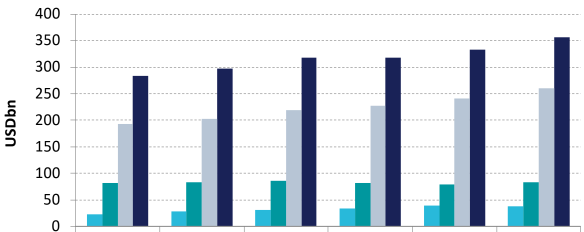
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
48.6	36.9	11.7	Benchmarks, ESG bonds, other public bonds, PP, discount notes	-	758	233.5

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
276.8	47.9	22	166.5	42	62.4

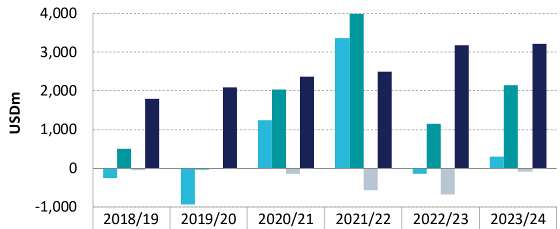
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
NB: The IBRD financial year runs from 01 July to 30 June.
On account of the issuer's 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



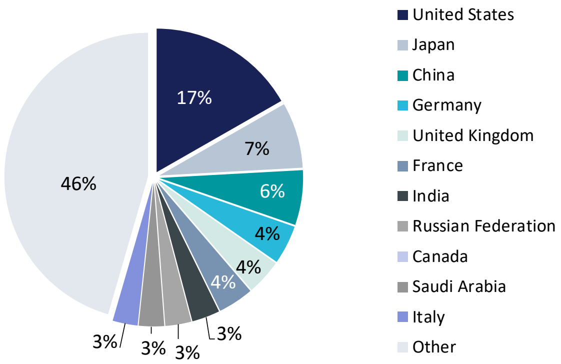
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Total assets	283	297	317	318	333	357
Loans outstanding	193	202	219	227	241	260
Investments	81	82	86	82	79	83
New commitments	23	28	31	33	39	38

Earnings development

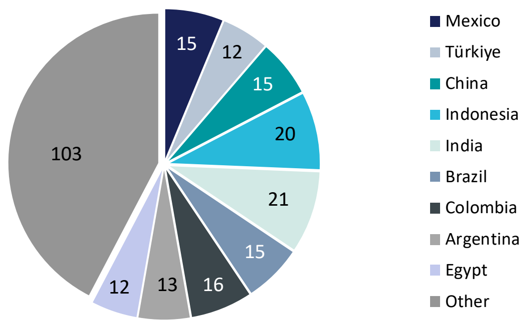


	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Net interest income	1,787	2,098	2,364	2,495	3,191	3,229
Loan loss provision	-50	-18	-146	-570	-685	-94
Consolidated net income	505	-42	2,039	3,990	1,144	2,142
Unrealized g/l on non-trading portfolios	-266	-942	1,232	3,374	-155	289

Ownership structure by capital share



Loan portfolio by sovereign 2023/24 (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 states with low ratings

International Development Association (IDA)

General information

Homepage

Investor Relations

Owner(s)
175 states

Guarantor(s)
-

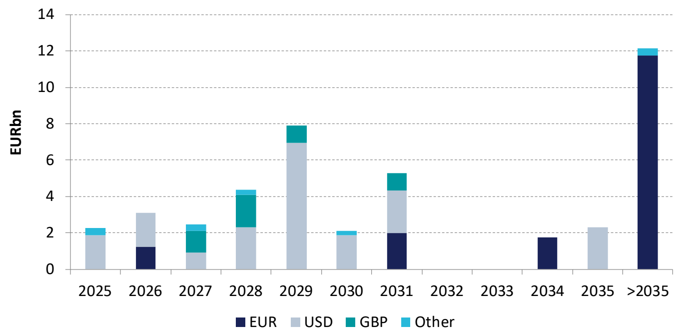
Liability mechanism
-

Bloomberg ticker
IDAWBG

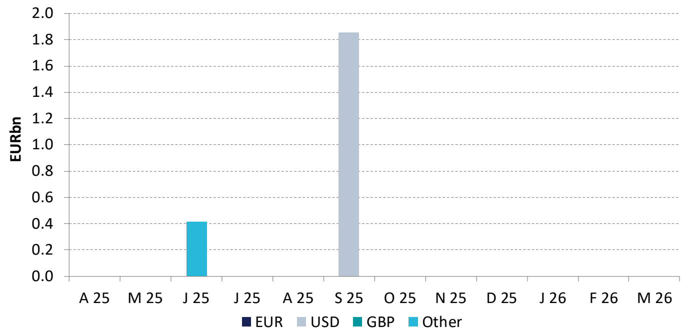
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	AAA	stab

Founded in 1960 as a development bank for low-income countries, the International Development Association (IDA) is another institution of the World Bank Group. The IDA's foremost mission is to combat poverty and boost economic growth in emerging and developing countries. To this end, the MDB offers, among other aspects, technical expertise, financial resources in the form of loans and grants, and guarantees to the respective countries. Since being founded, the IDA has financed more than 1,700 projects in 100 countries around the world, with the aim of stimulating economic growth, reducing inequality, and improving living conditions. In the process, the IDA has successfully mobilised capital in excess of USD 190bn. The IDA benefits from preferred creditor status, meaning that borrowers give higher priority to repaying their debts to the MDB. In contrast to other development banks, the IDA does not have a liability mechanism in place in the form of callable capital. Instead, the member states ensure that the IDA is adequately funded by making regular capital contributions. As at June 2024, equity amounted to USD 190bn, while lending to a single creditor is limited to 25% of the equity capital. The largest shareholders of the IDA include the USA (9.7%), Japan (8.4%), the UK (6.9%), and Germany (5.4%). The IDA replenishes its available credit volume every three years through a regular cycle of top-up payments on the part of its member states. In 2018, the IDA began issuing bonds on the international capital markets in order to meet its refinancing requirements. Funding activities are managed by the World Bank Treasury, which is also responsible for conducting refinancing operations on behalf of the IBRD. The issuance of Sustainable Development Bonds is a key component of the organisation's capital market activities.

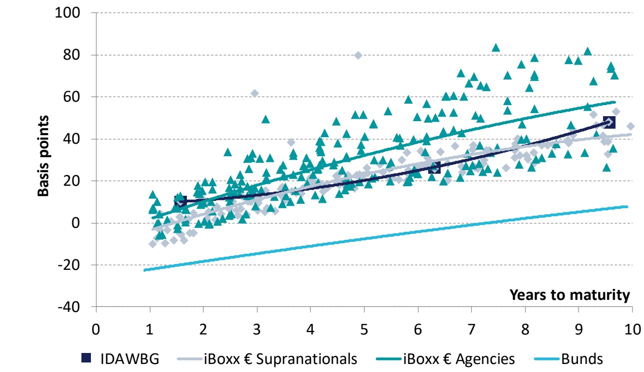
Maturity profile by currency



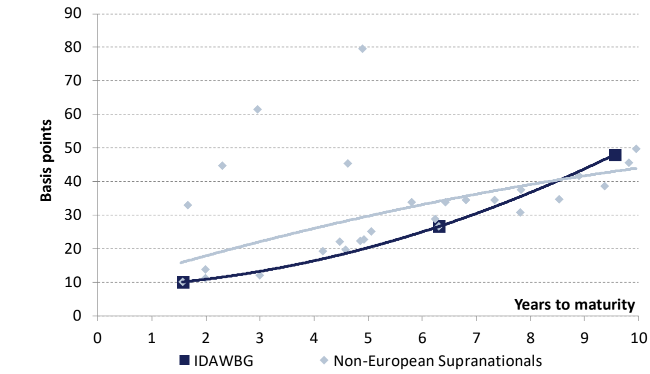
Bond amounts maturing in the next 12 months



IDAWBG vs. iBoxx € Indices & Bunds



IDAWBG vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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
30	39	42	10	27	48	0.7%	1.4%

Funding & ESG (EURbn/EUR equivalent)

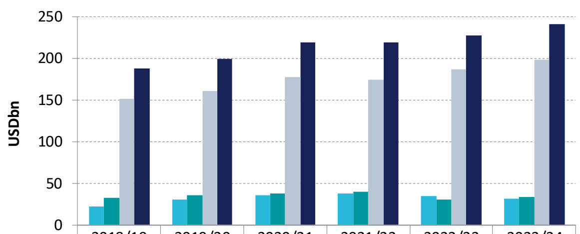
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
12.0	2.1	9.9	Benchmarks, ESG bonds, other public bonds, PP, CP	-	31	43.2

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
43.7	16.8	10	20.4	9	6.6

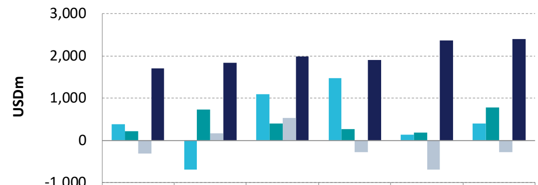
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
NB: The IDA financial year runs from 01 July to 30 June.
On account of the issuer's 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



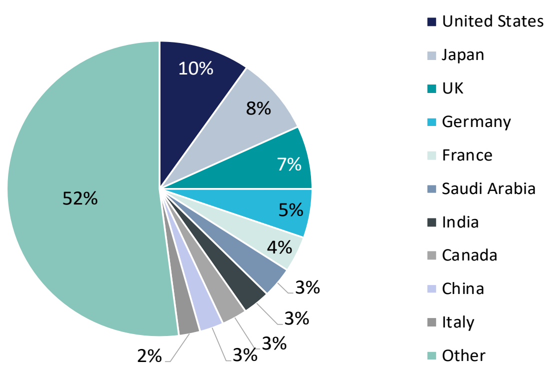
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Total assets	188	199	219	220	227	241
Loans outstanding	152	161	178	174	188	198
Investments	32	36	38	40	31	34
New commitments	22	30	36	38	34	31

Earnings development

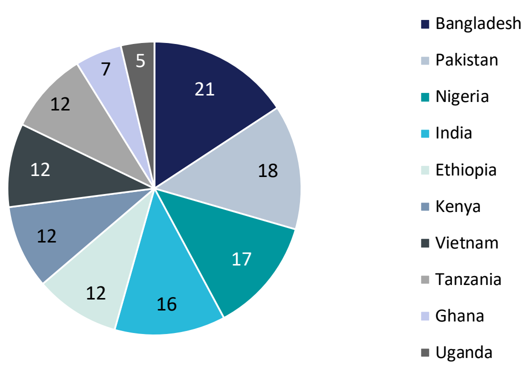


	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Net interest income	1,702	1,843	1,996	1,901	2,367	2,398
Provisions for loan losses and other exposure	-316	170	539	-278	-688	-275
Consolidated net income	225	724	394	260	193	780
Unrealized g/l on non-trading portfolios	386	-688	1,102	1,474	134	405

Ownership structure by capital share



Loan portfolio by sovereign (Top10, USDbn)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Regular payments from member states to avoid liquidity bottlenecks

Weaknesses/Risks

– High level of exposure to states with low ratings and high political risks
– High earnings volatility

General information

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Owner(s)
186 states

Guarantor(s)
-

Liability mechanism
-

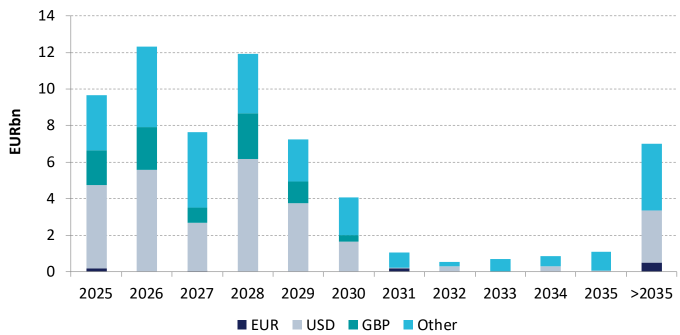
Bloomberg ticker
IFC

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

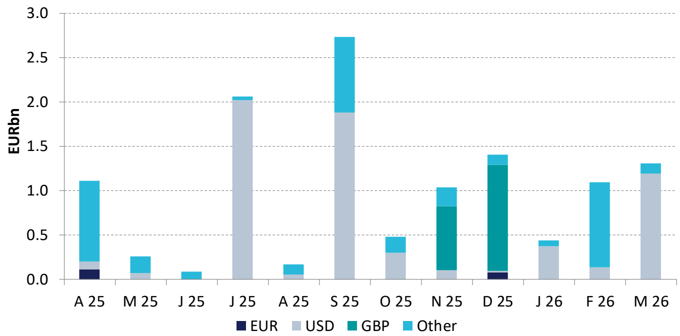
International Finance Corporation (IFC)

Established in 1956, the International Finance Corporation (IFC) is part of the World Bank Group. According to information from the IFC itself, it is the largest promotional development institution with an exclusive focus on the private sector in developing and emerging nations. For more than 60 years, the IFC has awarded loans, guarantees and equity to the private sector in developing markets. It focuses on a mission geared towards transforming ideas into investments in green growth, inclusive jobs and impactful projects. In this context, the IFC pursues strategic priorities such as 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 56.1bn was made available during the 2024 financial year. The IFC divides its business activities into three segments: I. Investment Services (e.g. the provision of loans and equity instruments), II. Advisory Services (e.g. consulting on PPPs) and III. Asset Management (capital procurement for the provision of private equity). The IFC also strives to promote the capital markets in developing countries by issuing bonds denominated in the domestic currencies of these nations. In total, exposure to assets and liabilities extends to more than 2,000 companies in 118 countries and is broadly diversified across a range of industries and sectors. Sustainability is a topic of vital importance to the IFC, with all of the projects it supports obliged to 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 a major player when it comes to issuing green and social bonds. The owners of the IFC are 186 countries, with the USA (18.5%), Japan (7.7%) and Germany (5.4%) maintaining the largest shares. Subscribed capital amounts to USD 24.1bn, with USD 23.2bn having already been paid in by the member states. The IFC is headquartered in Washington, D.C., the capital of the United States.

Maturity profile by currency

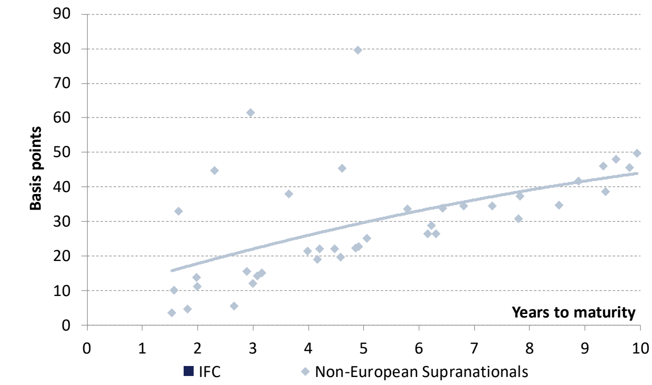


Bond amounts maturing in the next 12 months



IFC vs. iBoxx € Indices & Bunds

IFC vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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)

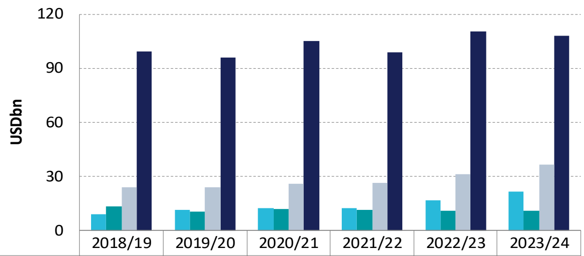
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
14.6	12.1	2.5	Benchmarks, ESG bonds, other public bonds, PP, discount notes	-	270	40.6

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
64.0	0.9	0	27.8	12	35.3

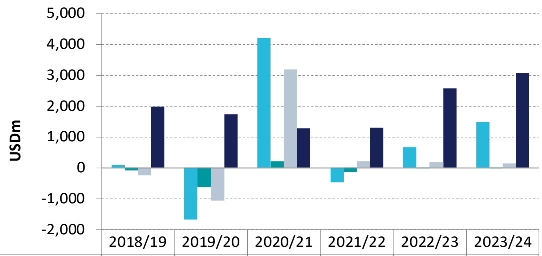
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
NB: The IFC financial year runs from 01 July to 30 June.
On account of the issuer's 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



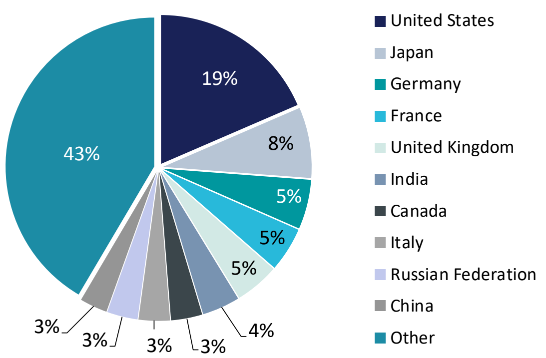
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Total assets	99	96	105	99	111	108
Lending	24	24	26	26	31	36
Equity investments	13	10	12	11	11	11
New commitments	9	11	12	13	17	21

Earnings development

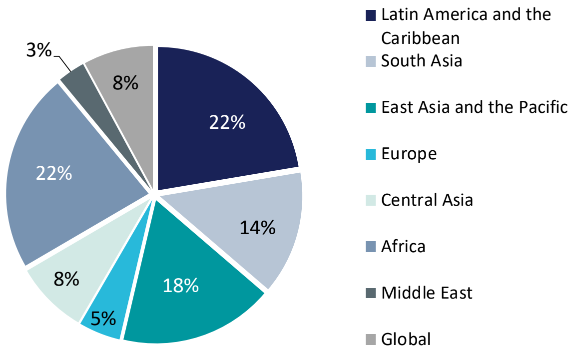


	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Net interest income	1,988	1,735	1,270	1,296	2,573	3,080
Inc. from equity investments	-253	-1,067	3,201	208	191	142
Loan & guarantee loss prov.	-87	-638	201	-126	-22	-9
Consolidated net income	93	-1,672	4,209	-464	672	1,485

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 states with low ratings
– High earnings volatility

Inter-American Development Bank (IDB)

General information

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Owner(s)
48 states

Guarantor(s)
48 states

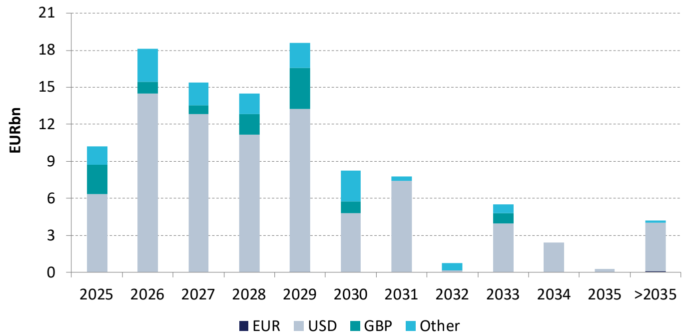
Liability mechanism
Callable capital: USD 164.9bn

Bloomberg ticker
IADB

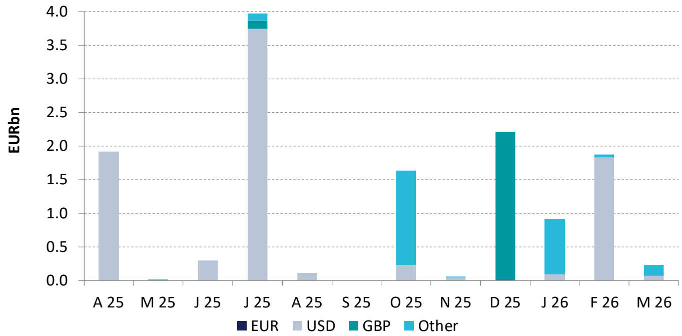
Ratings	Long-term	Outlook
Fitch	AAAu	stab
Moody's	Aaa	stab
S&P	AAA	stab

Founded in 1959, the Inter-American Development Bank (IDB) aims to promote development activities across Latin America and the Caribbean. As part of this mission, the IDB grants loans and guarantees, in relation to which it enjoys preferred creditor status. In addition, the IDB offers technical support and research services. The organisation's customer base is made up of central and local governments, private companies and other non-governmental organisations, whereby the focus is on driving the sustainable and inclusive development of the region as a whole. To this end, the following objectives are prioritised: I. the reduction of poverty and inequality, II. measures to combat climate change, and III. sustainable growth. To achieve these aims, the IDB has adopted an Environment and Social Policy Framework and aligns its activities with the Sustainable Development Goals of the United Nations. In terms of its refinancing activities, the IDB issues sustainable bonds, for example in the form of Sustainable Development Bonds and EYE (Education, Youth, Employment) bonds. The volume of loans and guarantees that can be granted is limited to the subscribed capital (including callable capital), plus reserves and surpluses, less revenues allocated to specific reserves. In total, the owners of the IDB are 48 states, 26 of which are located in Latin America and the Caribbean. The remaining 22 states do not draw down loans from the IDB and are therefore non-borrowing shareholders. Callable capital amounts to USD 164.9bn. The IDB 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. All new IDB operations are aligned with the objectives of the Paris Climate Agreement. Since the agreement was signed, the IDB has mobilised more than USD 41bn in climate financing. The IDB is headquartered in the US capital, Washington, D.C.

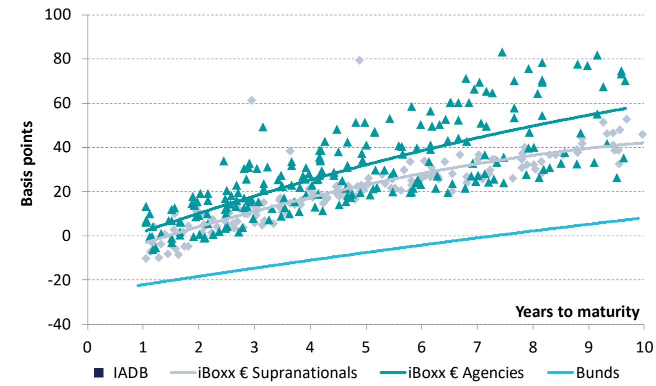
Maturity profile by currency



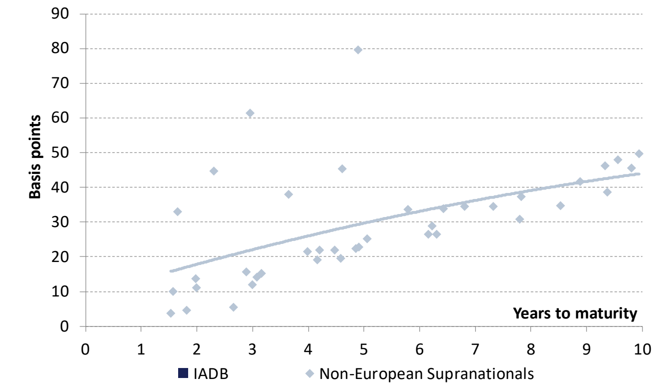
Bond amounts maturing in the next 12 months



IADB vs. iBoxx € Indices & Bunds



IADB vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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)

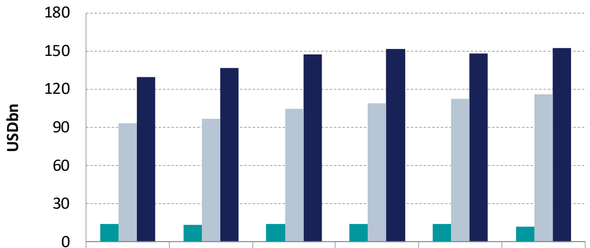
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
20.0	16.3	3.7	Benchmarks, ESG bonds, other public bonds, PP, discount notes	-	205	91.1

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
106.0	0.1	0	80.9	31	25.0

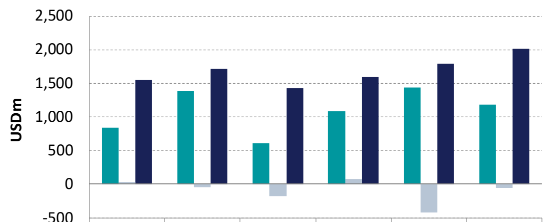
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
NB: The IDB financial year runs from 01 July to 30 June.
On account of the issuer's 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



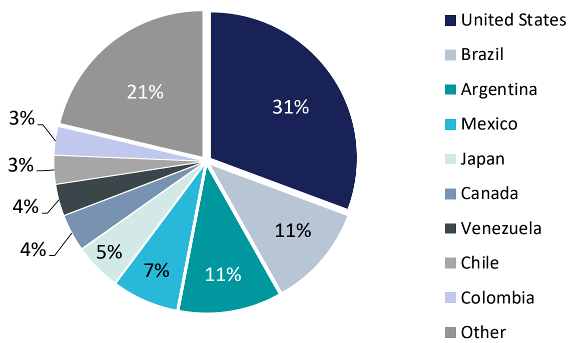
	2018	2019	2020	2021	2022	2023
Total assets	129	136	148	152	148	152
Loans outstanding	93	97	105	109	113	116
New commitments	14	13	14	14	14	12

Earnings development

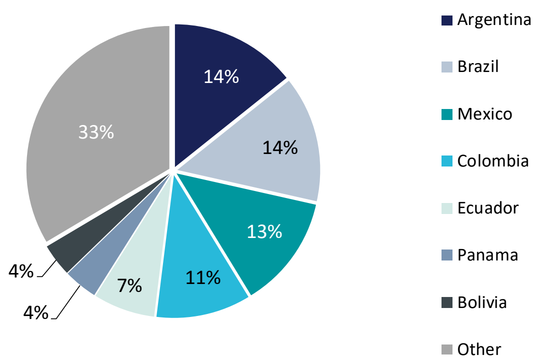


	2018	2019	2020	2021	2022	2023
Net interest income	1,550	1,712	1,426	1,595	1,791	2,008
Provision for loan and guarantee losses	35	-43	-182	79	-426	-61
Consolidated net income	842	1,385	610	1,085	1,442	1,179

Ownership structure by capital share



Loan portfolio by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Positive income development in recent years

Weaknesses/Risks

– Majority of shareholders are states with low ratings
– Loan portfolio heavily focused on individual sovereigns

DEVELOPMENT BANK OF LATIN AMERICA

General information

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Owner(s)

22 states (99.99%) & 0.01% banks

Guarantor(s)

22 states & various commercial banks

Liability mechanism

Callable capital: USD 1.8bn

Bloomberg ticker

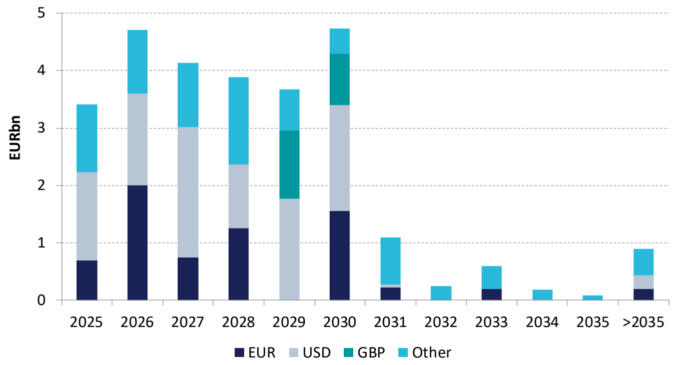
CAF

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

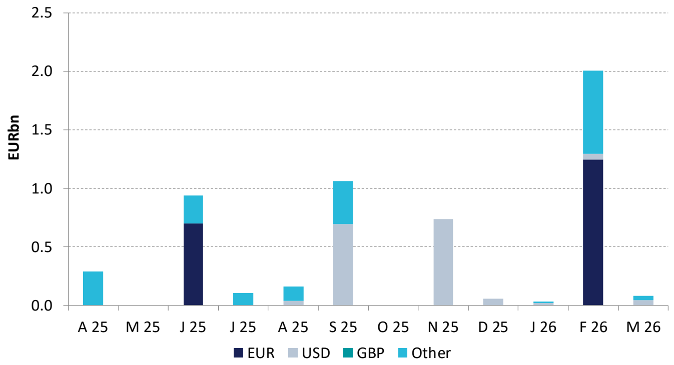
Corporación Andina de Fomento (CAF)

Established in 1970 by five South American states, Corporación Andina de Fomento (CAF) is the multilateral development bank for Latin America, where, according to its own information, CAF is the leading promotional institution for infrastructure and energy projects. To this end, CAF grants loans, the majority of which involves the risk being borne by sovereigns, 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 its lending activities, CAF enjoys preferred creditor status in the states that are shareholders of the bank. In addition to providing credit, CAF actively supports promotional and development activities within the scope of equity investments. The bank was originally founded by five states, although by June 2024 a total of 22 sovereigns were shareholders in the MDB. Of these, 15 states are full members, with the remaining seven (including Spain and Portugal, for example) maintaining associate membership status, which does, however, still entail a contribution to the subscribed capital of CAF. An unusual feature for a MDB bank is the additional participation of commercial banks. However, at just 0.01%, they account for only an exceptionally small share of the subscribed capital of CAF. The largest shareholders in CAF are Peru, Colombia, Argentina and Brazil. The Constitutive Agreement grants numerous special rights, such as the exclusion of expropriations or moratoriums. The paid-in capital of CAF totalled USD 5.6bn as at year-end 2023, with a total of EUR 1.8bn in the form of callable capital additionally available. In contrast to the other issuers covered in this Issuer Guide, our understanding is that a risk weight of 20% applies to CAF bonds. CAF is headquartered in Caracas, the capital of Venezuela.

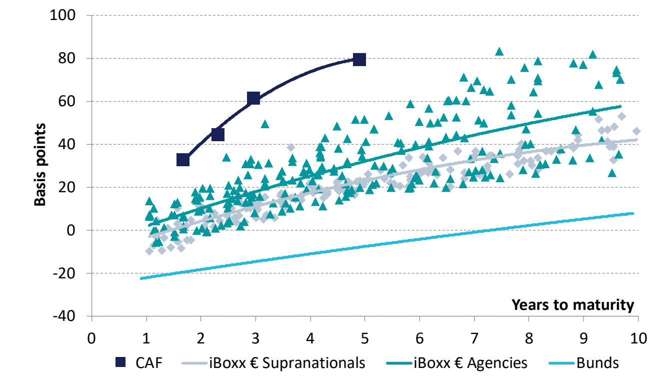
Maturity profile by currency



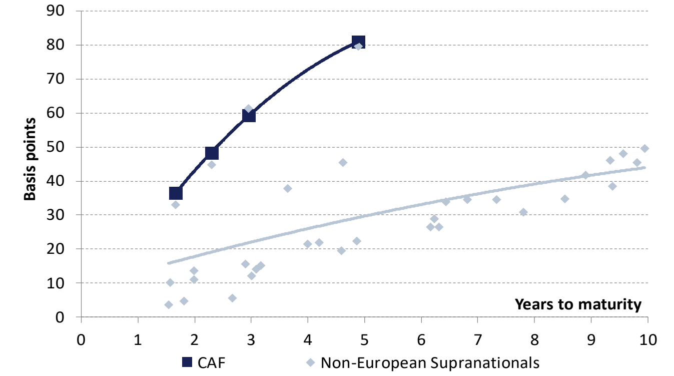
Bond amounts maturing in the next 12 months



CAF vs. iBoxx € Indices & Bunds



CAF vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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%	-	-	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
53	68	87	33	53	80	0.2%	0.4%

Funding & ESG (EURbn/EUR equivalent)

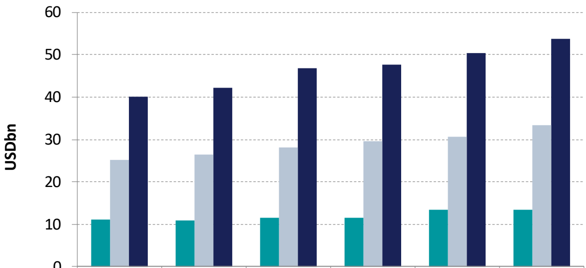
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.5	4.6	2.9	Benchmarks, ESG bonds, other public bonds, PP, CP	-	11	2.6

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
27.6	6.9	6	10.4	5	10.4

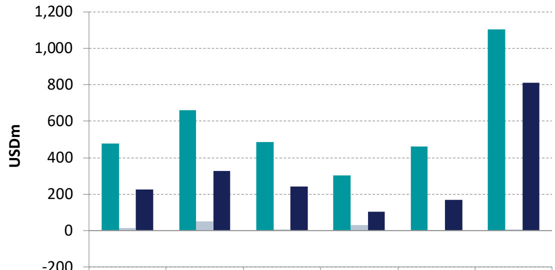
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



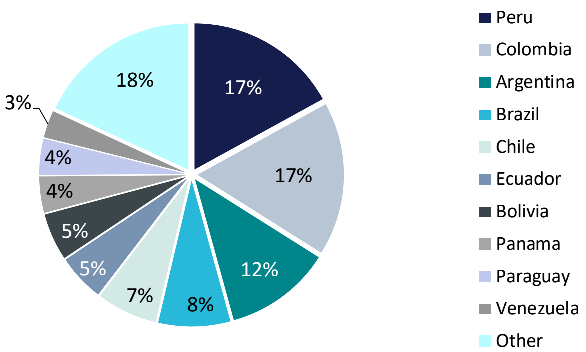
	2018	2019	2020	2021	2022	2023
Total assets	40	42	47	48	50	54
Loans	25	27	28	30	31	33
New commitments	11	11	11	12	13	13

Earnings development

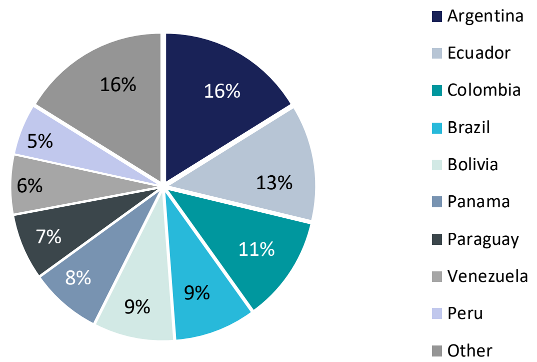


	2018	2019	2020	2021	2022	2023
Consolidated net income	224	326	240	105	169	810
Loan loss provisions	13	52	3	30	-3	0
Net interest income	479	661	486	301	461	1,103

Ownership structure by capital share



Loan portfolio by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Solid financial management

Weaknesses/Risks

– Risk weight of 0% not possible according to the standard approach of CRR/Basel III
– Relatively low ratings of shareholders

Asian Development Bank (ADB)

The aim of the Asian Development Bank (ADB), which was founded in 1966, is to reduce poverty and to improve living standards in the developing countries that are member states of the MDB. To fulfil its mandate, the ADB 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, the development of the financial sector and education. Within the framework of "Strategy 2030", the MDB focuses, among other aspects, on the reduction of poverty and associated inequalities, accelerating the process of achieving gender equality and fighting climate change. In terms of its refinancing activities, the ADB issues ESG bonds in various formats, among other instruments. The owners of the ADB are a total of 69 states, 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 7.2bn. In addition, callable capital of USD 137bn was available as at the end of Q3/2024. Overall, the sum of callable and paid-in capital amounts to USD 144.2bn. The ADB is headquartered in Manila, the capital of the Philippines.

General information

Homepage

Investor Relations

Owner(s)
69 states

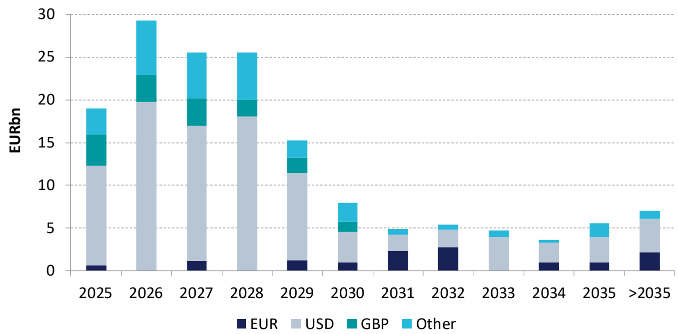
Guarantor(s)
69 states

Liability mechanism
Callable capital: USD 137bn

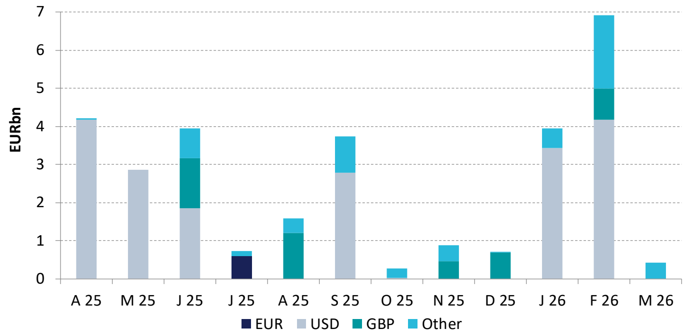
Bloomberg ticker
ASIA

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

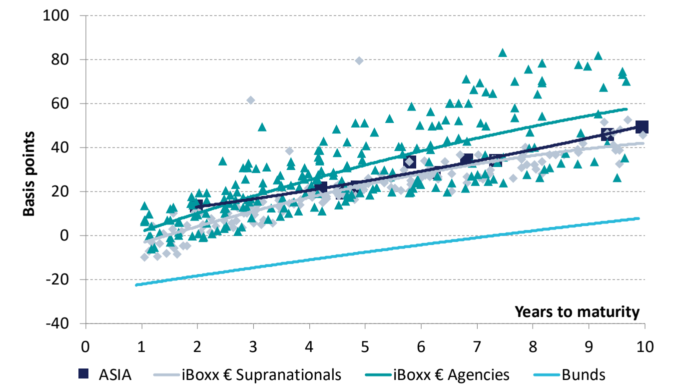
Maturity profile by currency



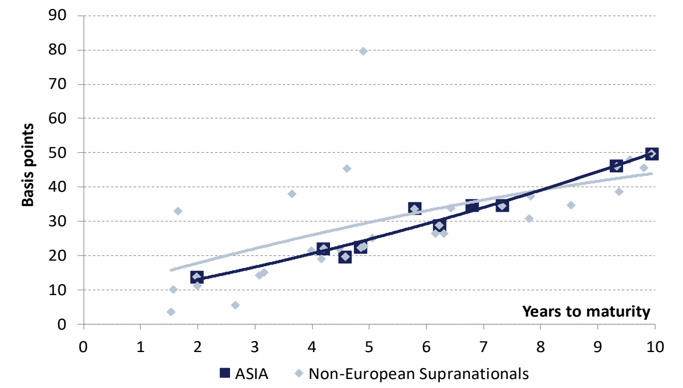
Bond amounts maturing in the next 12 months



ASIA vs. iBoxx € Indices & Bunds



ASIA vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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
29	38	43	14	31	50	0.3%	0.6%

Funding & ESG (EURbn/EUR equivalent)

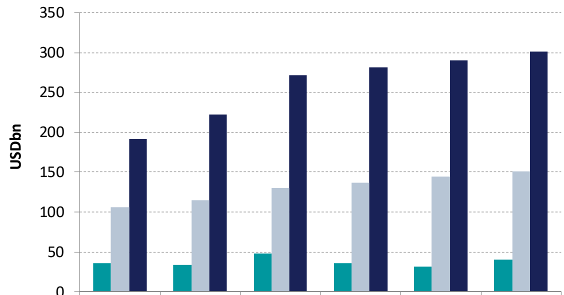
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
34.0	23.5	10.5	Benchmarks, ESG bonds, other public bonds, PP, CP	-	127	22.6

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
153.8	13.2	13	96.2	36	44.4

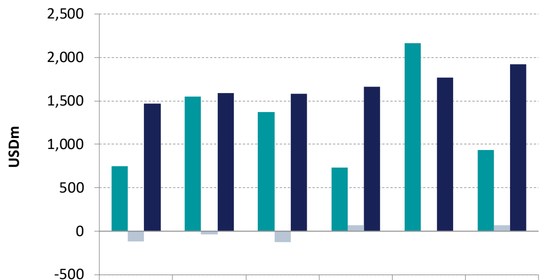
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



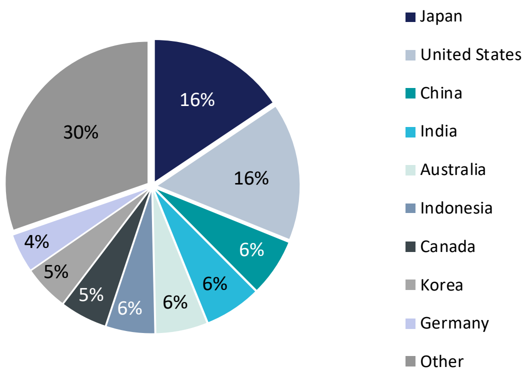
	2018	2019	2020	2021	2022	2023
Total assets	192	222	272	282	291	301
Loans outstanding	106	114	130	137	144	151
New commitments	36	34	48	36	32	40

Earnings development

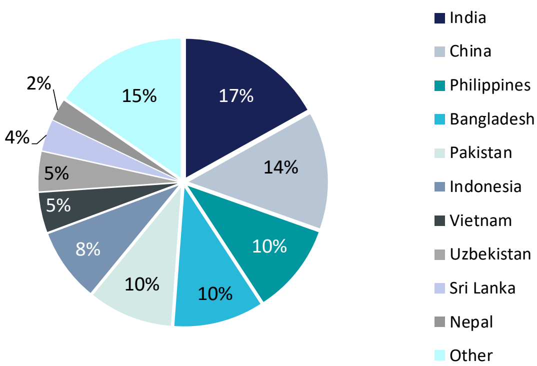


	2018	2019	2020	2021	2022	2023
Net interest income	1,472	1,595	1,582	1,663	1,774	1,924
Loan loss provisions	-122	-35	-127	69	-7	66
Consolidated net income	750	1,554	1,372	730	2,169	938

Ownership structure by capital share



Loan portfolio by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Net interest income growth in recent years

Weaknesses/Risks

– High level of exposure to states with low ratings
– Concentration risks in connection with the loan portfolio

General information

[Homepage]

[Investor Relations]

Owner(s)
110 states

Guarantor(s)
110 states

Liability mechanism
Callable capital: USD 77.6bn

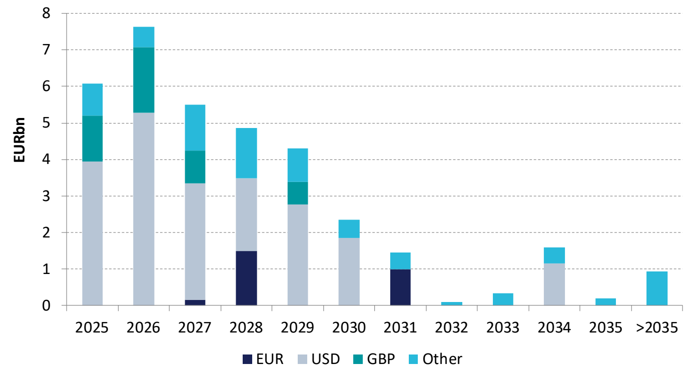
Bloomberg ticker
AIIB

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

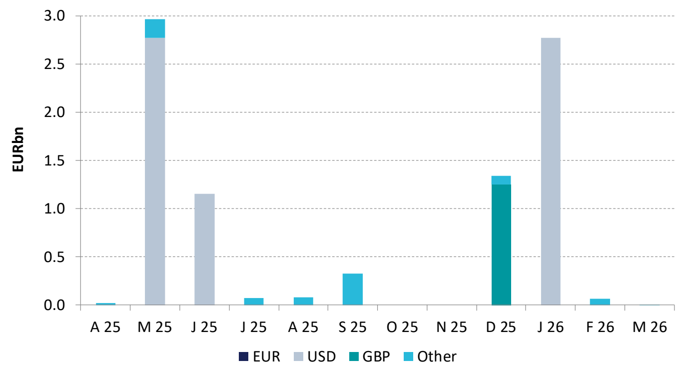
Asian Infrastructure Investment Bank (AIIB)

The Asian Infrastructure Investment Bank (AIIB) commenced business activities in 2016 and can today already boast 110 states around the world as members. The MDB's focus is on its mission of "Financing Infrastructure for Tomorrow", which involves a particular emphasis on the topic of sustainability. The AIIB supports its customers in financing sustainable infrastructure projects with the aim of promoting affluence and economic development in Asia. In this context, thematic priorities are defined in the following areas: I. Green Infrastructure, II. Connectivity and Regional Cooperation, III. Technology-Enabled Infrastructure and IV. Private Capital Mobilisation. These are also reflected in the goals of the AIIB's corporate strategy, which include, for example, climate finance accounting for 50% of total approved lending by 2025. In actual fact, this target had already been achieved ahead of schedule in 2023, when climate finance made up a 60% share of approved lending. To date, the AIIB has financed more than 300 different projects in 37 member states (data as at February 2025). To this end, loans in the amount of USD 46.4bn have been granted, with India receiving the largest share at USD 9.5bn (as at November 2024). In terms of its lending activities, the AIIB enjoys preferred creditor status. This came under scrutiny as early as 2022 when Sri Lanka defaulted, although in the end this status was successfully maintained. The issuance of Sustainable Development Bonds constitutes the heart of the AIIB's refinancing strategy. The paid-in capital of the AIIB totalled USD 19.4bn as at the end of Q3/2024, with an additional sum of USD 77.6bn available in the form of callable capital. The AIIB is headquartered in the Chinese capital of Beijing.

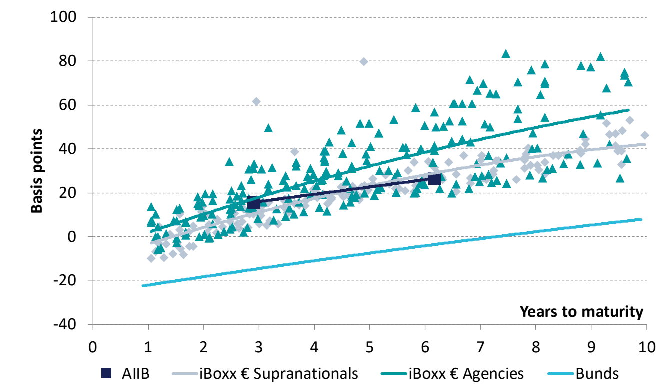
Maturity profile by currency



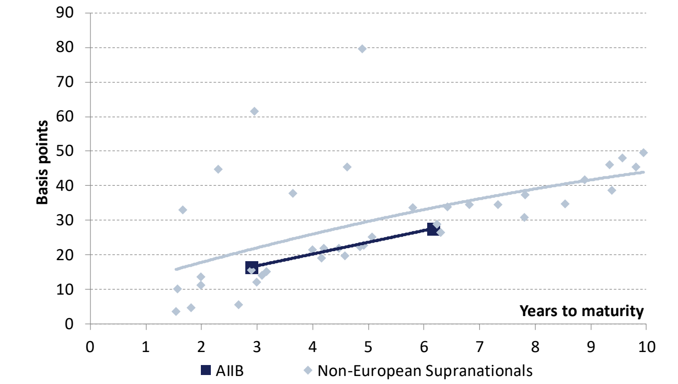
Bond amounts maturing in the next 12 months



AIIB vs. iBoxx € Indices & Bunds



AIIB vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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
31	32	33	16	21	26	0.1%	0.3%

Funding & ESG (EURbn/EUR equivalent)

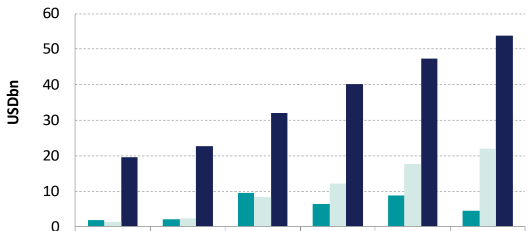
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
10.2	6.3	3.9	Benchmarks, ESG bonds, other public bonds, PP, CP	-	96	35.3

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
35.3	2.7	2	20.2	9	12.5

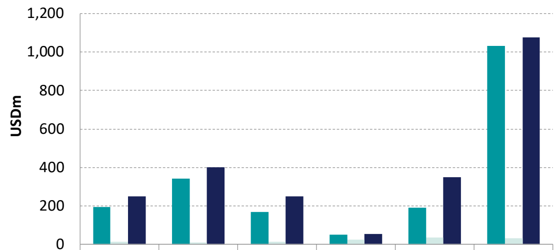
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



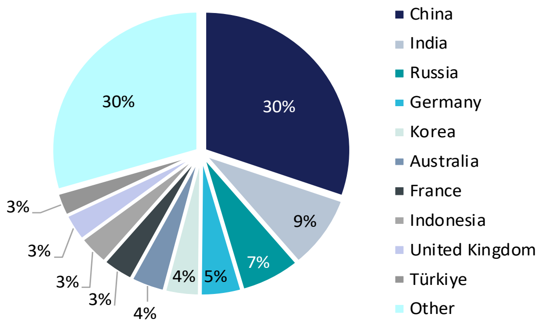
	2018	2019	2020	2021	2022	2023
Total assets	20	23	32	40	47	54
Loan investments, at amortized cost	1	2	8	12	18	22
New loan investments and loan commitments	2	2	9	7	9	5

Earnings development

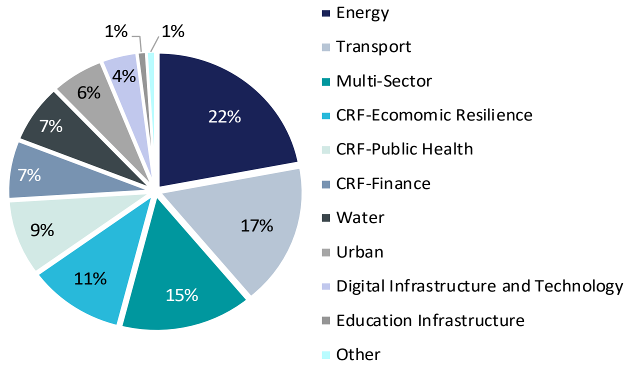


	2018	2019	2020	2021	2022	2023
Net interest income	251	400	251	54	351	1,076
Net fee and commission income	13	12	15	23	36	34
Operating income	196	343	168	50	190	1,031

Ownership structure by capital share



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Steady growth since commencing operations

Weaknesses/Risks

– Relatively new business activities
– Significant level of exposure to states with low ratings

Islamic Development Bank (IsDB)

The Islamic Development Bank (IsDB) was founded in 1975 and now boasts 57 member states located in Asia, Africa, Europe and South America. The mission of the IsDB is to promote human development with a particular emphasis on healthcare services, education and governance, in addition to fighting poverty. To achieve these aims, the IsDB offers project financing, loans, technical assistance, equity investments and credit lines to facilitate financial investments. Only sovereigns 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 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 (cf. weekly publication dated 18 September 2024). As such, lenders are guaranteed a share of the proceeds from the financed assets. The IsDB has been regularly active on the international capital markets since 2009 for refinancing purposes. In November 2018, the first EUR benchmark bond was issued, followed by an inaugural green sukuk bond in December 2019. In comparison with other MDBs, the equity ratio of the IsDB is very high, while leverage is at a low level. In terms of total assets at the IsDB, the proportion of "Istisna'a" assets on the balance sheet has risen particularly sharply over recent years. These assets constitute a form of contract under which the borrower is obliged to regularly deliver a tangible asset within a pre-determined time frame 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 states

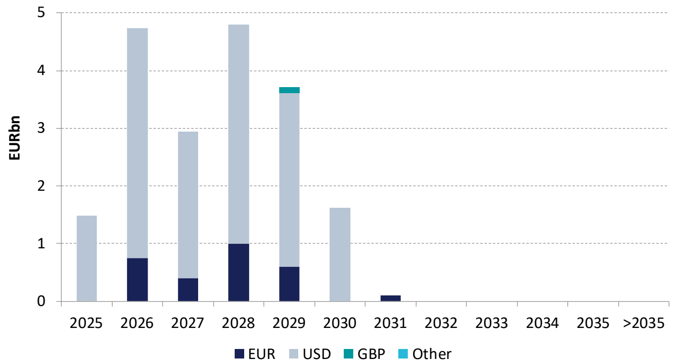
Guarantor(s)
57 states

Liability mechanism
Callable capital: USD 54.9bn

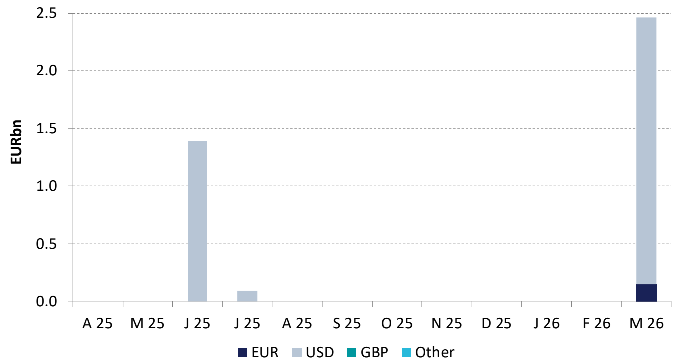
Bloomberg ticker
ISDB

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

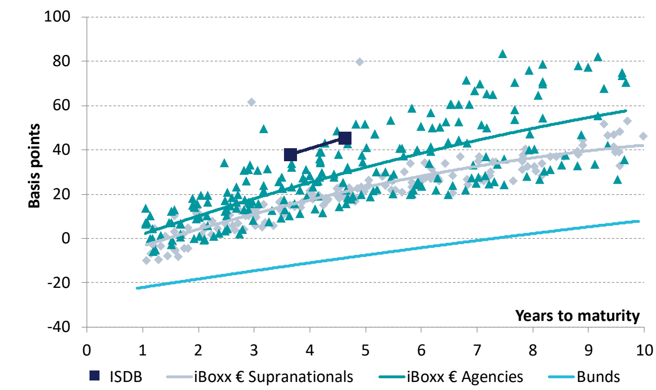
Maturity profile by currency



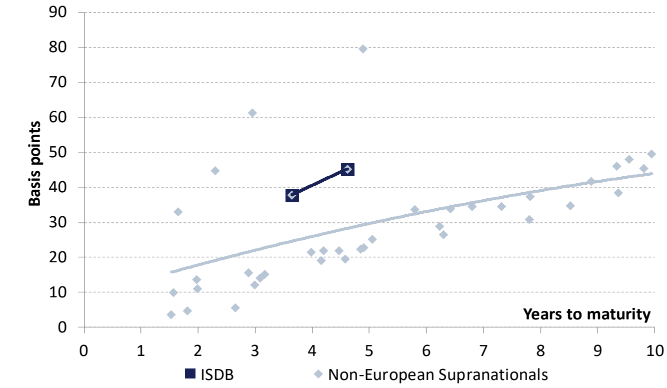
Bond amounts maturing in the next 12 months



ISDB vs. iBoxx € Indices & Bunds



ISDB vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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
50	52	54	38	42	45	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

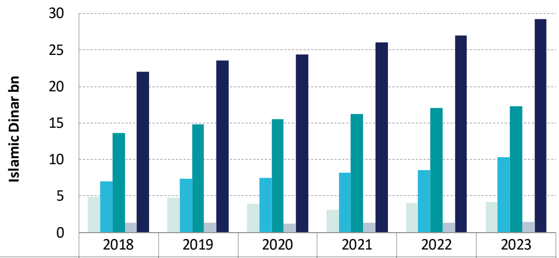
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
4.4	3.8	0.6	Sukuk bonds, benchmarks, ESG bonds, other public bonds, PP	-	2	3.5

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
19.4	2.9	2	16.4	10	0.1

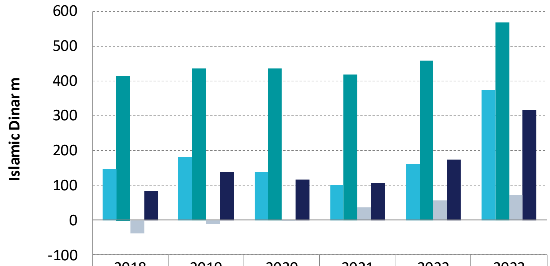
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



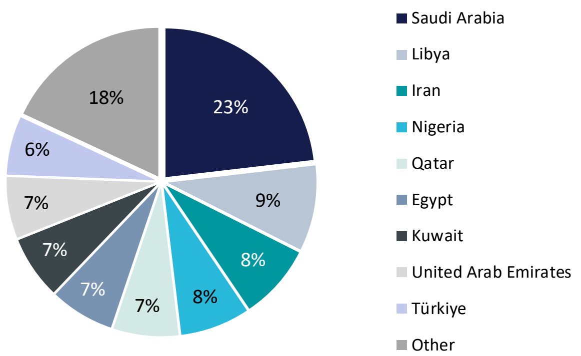
	2018	2019	2020	2021	2022	2023
Total assets	22	24	24	26	27	29
Investment assets	1	1	1	1	1	1
Project assets	14	15	16	16	17	17
Treasury assets	7	7	7	8	9	10
New commitments	5	5	4	3	4	4

Earnings development

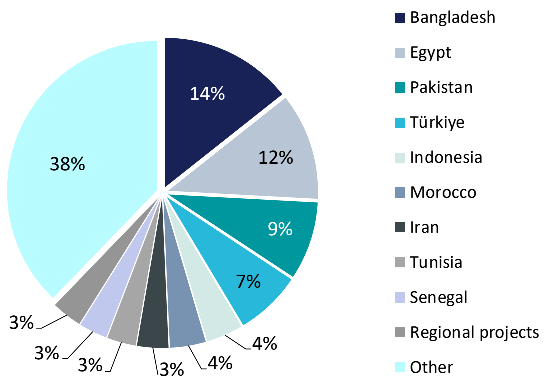


	2018	2019	2020	2021	2022	2023
Net income	84	140	116	107	173	317
Investment assets income	-38	-10	-1	37	57	72
Project assets income	413	437	435	417	459	568
Treasury assets income	147	181	140	102	162	372

Ownership structure by capital share



Net commitments by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Very high capitalisation

Weaknesses/Risks

– Unorthodox bond structure due to sukuk format (requires explanation)
– Some major shareholder states are subject to sanctions and/or entail high political risks

AFRICAN DEVELOPMENT BANK GROUP

General information

[Homepage]

[Investor Relations]

Owner(s)
81 states

Guarantor(s)
81 states

Liability mechanism
Callable capital: USD 194.6bn

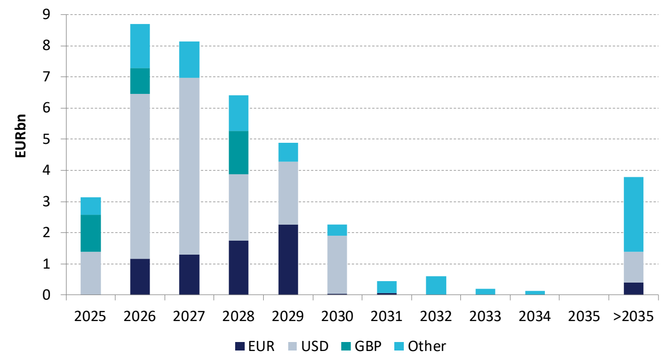
Bloomberg ticker
AFDB

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

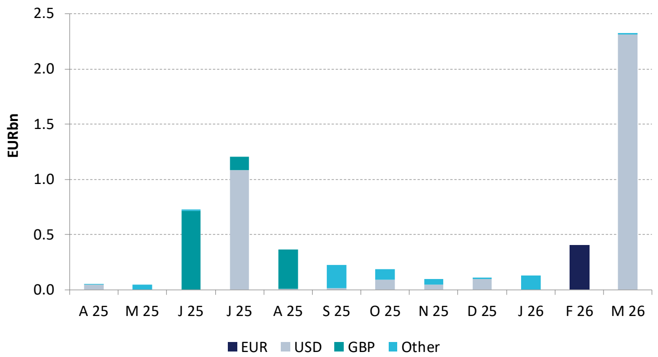
African Development Bank (AfDB)

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, in this way effectively helping to 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". Through these programmes, the AfDB aims to achieve almost 90% of the Sustainable Development Goals (SDGs) of the United Nations (UN). Sustainability is a key pillar of the AfDB's operations and this is reflected in its support for projects in the field of environmental protection and, as far as its refinancing activities are concerned, the issuance of green and social bonds in a variety of currencies since 2013. At the end of January 2024, the AfDB also successfully issued the first hybrid bond by an MDB, which we reported on in greater 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 strictly capped, whereby the maximum liabilities that can be accrued are limited to the amount of usable capital (sum of paid-in capital, reserves and callable capital from states that are not borrowers of the AfDB and have ratings of at least A-). A total of 81 states are members of the AfDB. Sovereigns outside of Africa have been eligible to become members of the bank since 1979 and now account for 40% of the shareholders. As at August 2024, the paid-in capital of the AfDB amounted to USD 9.8bn, with total callable capital coming in at USD 194.6bn.

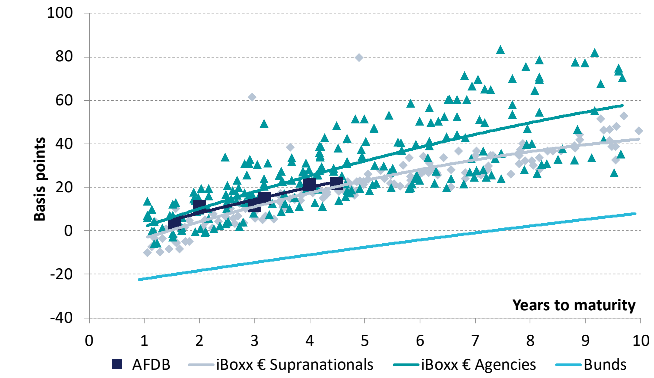
Maturity profile by currency



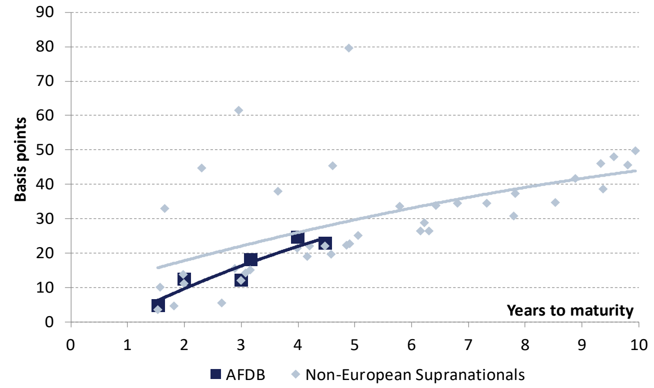
Bond amounts maturing in the next 12 months



ISDB vs. iBoxx € Indices & Bunds



ISDB vs. non-European supranationals



NB: Foreign currencies are converted into EUR as at 25 March 2025; 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
23	29	34	4	14	22	0.2%	0.5%

Funding & ESG (EURbn/EUR equivalent)

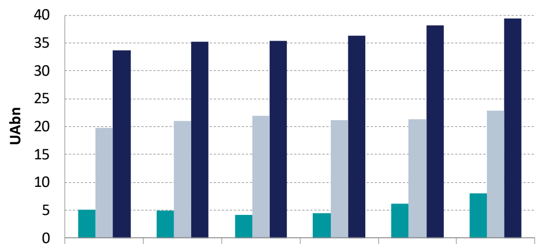
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.8	4.4	5.4	Benchmarks, ESG bonds, other public bonds, PP	-	20	10.0

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
38.7	6.9	6	19.4	9	12.4

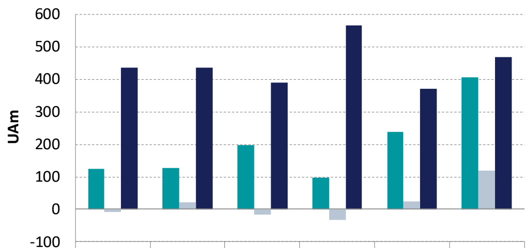
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 March 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development*



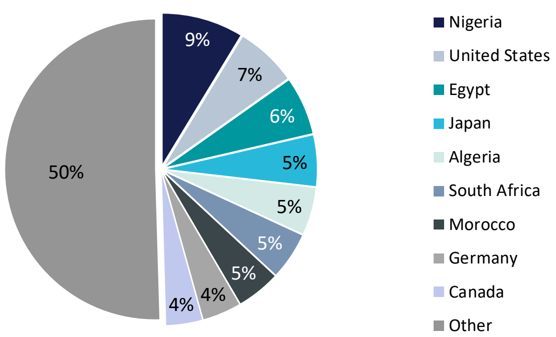
	2018	2019	2020	2021	2022	2023
Total assets	34	35	35	36	38	39
Development financing activities	20	21	22	21	21	23
New commitments	5	5	4	5	6	8

Earnings development*

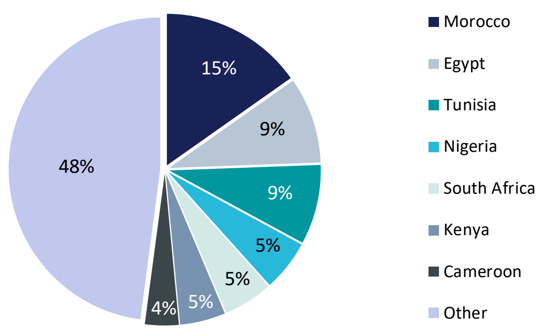


	2018	2019	2020	2021	2022	2023
Net interest income	437	437	389	565	371	470
Realized & unrealized g/l on investments	-10	22	-15	-32	24	119
Consolidated net income	125	126	198	97	239	406

Ownership structure by capital share



Loan portfolio by sovereign



* 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.
Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Positive trend in capitalisation

Weaknesses/Risks

– High level of exposure to states with low ratings and political risk
– Relatively low ratings of shareholders

Appendix
Publication overview

Covered Bonds:

Issuer Guide – Covered Bonds 2024

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

Transparency requirements §28 PfandBG Q4/2024 (quarterly update)

Transparency requirements §28 PfandBG Q4/2024 Sparkassen (quarterly update)

Covered bonds as eligible collateral for central banks

SSA/Public Issuers:

Issuer Guide – German Laender 2024

Issuer Guide – Canadian Provinces & Territories 2024

Issuer Guide – Down Under 2024

Issuer Guide – European Supranationals 2024

Issuer Guide – Non-European Supranationals (MDBs) 2024

Issuer Guide – German Agencies 2024

Issuer Guide – French Agencies 2024

Issuer Guide – Nordic Agencies 2024

Issuer Guide – Dutch Agencies 2024

Issuer Guide – Austrian Agencies 2024

Beyond Bundeslaender: Belgium

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Beyond Bundeslaender: Spanish regions

Fixed Income Specials:

ESG-Update 2024

ECB interest rate cut in the wake of Rambo-Zambo bond packages

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

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Time of going to press: 25 March 2025 (11:33h)