



# Fall Investor Newsletter

December 2025



# Funding Highlights

In fiscal year 2025 (July 2024 to June 2025), IFC successfully executed its funding program, raising \$21.4 billion across 19 currencies. This exceeded the initial \$12–13 billion target and marked our largest annual funding volume ever. This growth was driven by a steady expansion of IFC’s asset base, including an increase in the disbursed loan portfolio by \$5.8 billion, or 16 percent, from FY24. The U.S. dollar accounted for 50 percent of total funding, followed by the British pound sterling at 25 percent, the Australian dollar at 10 percent, and 16 other currencies collectively accounting for 15 percent. Building on this momentum, IFC’s funding program for FY26 (July 2025 to June 2026) is expected to reach around \$20 billion. As of October 31, IFC has raised \$10.5 billion across 20 currencies. The U.S. dollar, British pound sterling, and Australian dollar remain the most prominent currencies so far, representing 48 percent, 28 percent, and 11 percent of total issuance, respectively. Public markets continue to dominate, accounting for 76 percent of total issuance, with MTN and unhedged local-currency bonds contributing 24 percent across 18 currencies.

## U.S. DOLLAR MARKET

IFC kicked off FY26 with the issuance of a [\\$2 billion U.S. dollar global benchmark bond](#) with a 5-year tenor, priced at Secured Overnight Finance Rate (SOFR) MS + 41 bps, equivalent to +7 bps over U.S. Treasuries. This represents IFC’s tightest 5-year spread to U.S. Treasuries to date. Despite geopolitical uncertainty, the transaction attracted \$3.8 billion in orders from high-quality investors. Banks received the largest allocation at 48 percent, followed by central banks and official institutions at 43 percent, and asset managers at 9 percent. By region, Asia-Pacific led with 43 percent, followed by the Americas at 30 percent and EMEA at 27 percent.

IFC also remained active in the SOFR floating-rate note (FRN) market, completing \$1.6 billion through new issuance and taps of its existing July 2027 line. In October 2025, IFC issued a new \$800 million 5-year SOFR FRN priced at SOFR + 38 bps. Bank treasuries accounted for 94 percent of allocations, with asset managers at 4 percent and central banks and official institutions at 2 percent. By region, the Americas accounted for 47 percent, followed by EMEA at 38 percent and Asia-Pacific at 15 percent.

## STERLING MARKET

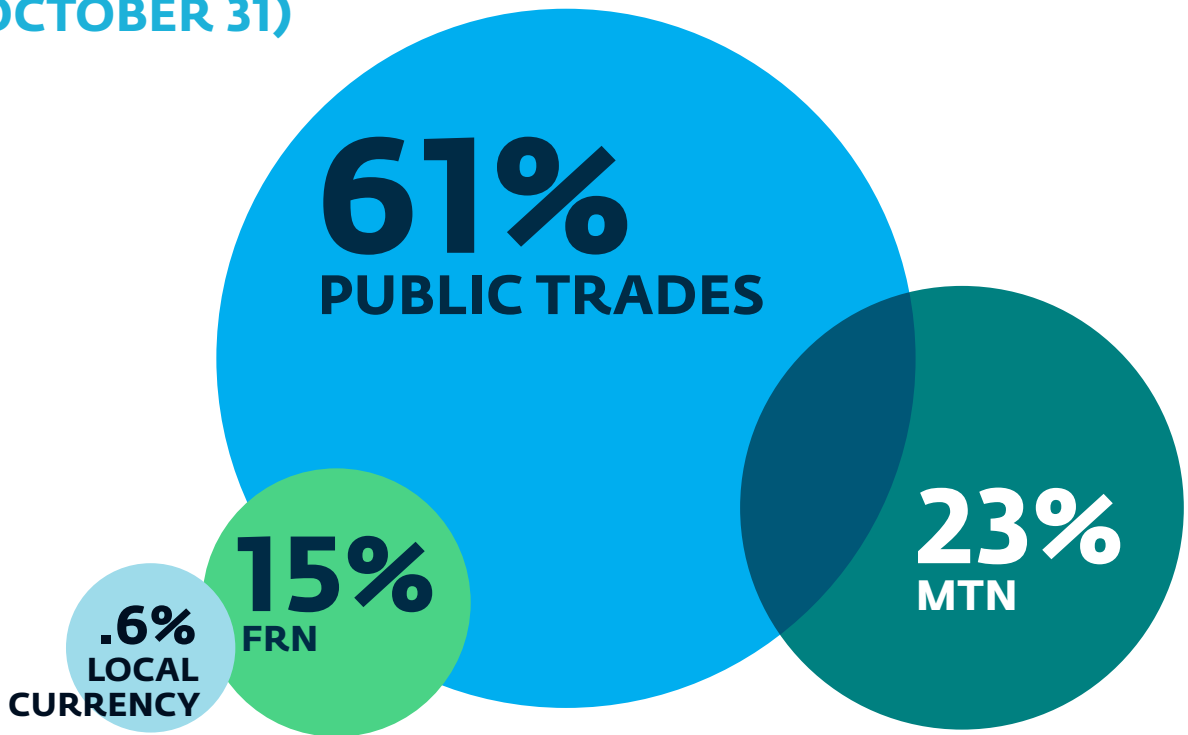
IFC remained active in the British pound sterling market in FY26. In July 2025, IFC issued a £650 million 4-year social bond, its first-ever sterling-denominated social bond, priced at the Sterling Overnight Index Average (SONIA) MS + 41 bps with an order book of over £830 million. Bank treasuries accounted for 88 percent of allocations, followed by asset managers at 7 percent and central banks and official institutions at 5 percent. UK investors led demand with 82 percent, followed by Asia-Pacific at 12 percent, the Americas at 4 percent, and EMEA (excluding UK) at 2 percent. The bond was later tapped to £1 billion.

In October 2025, IFC launched a new 5-year sterling benchmark, issuing £750 million at SONIA MS + 41 bps. Banks received 64 percent of allocations, central banks and official institutions got 26 percent, asset managers took 7 percent, and others accounted for 3 percent. UK investors represented 70 percent, followed by Asia at 25 percent and EMEA (excluding UK) at 5 percent. The bond was later tapped to £950 million.

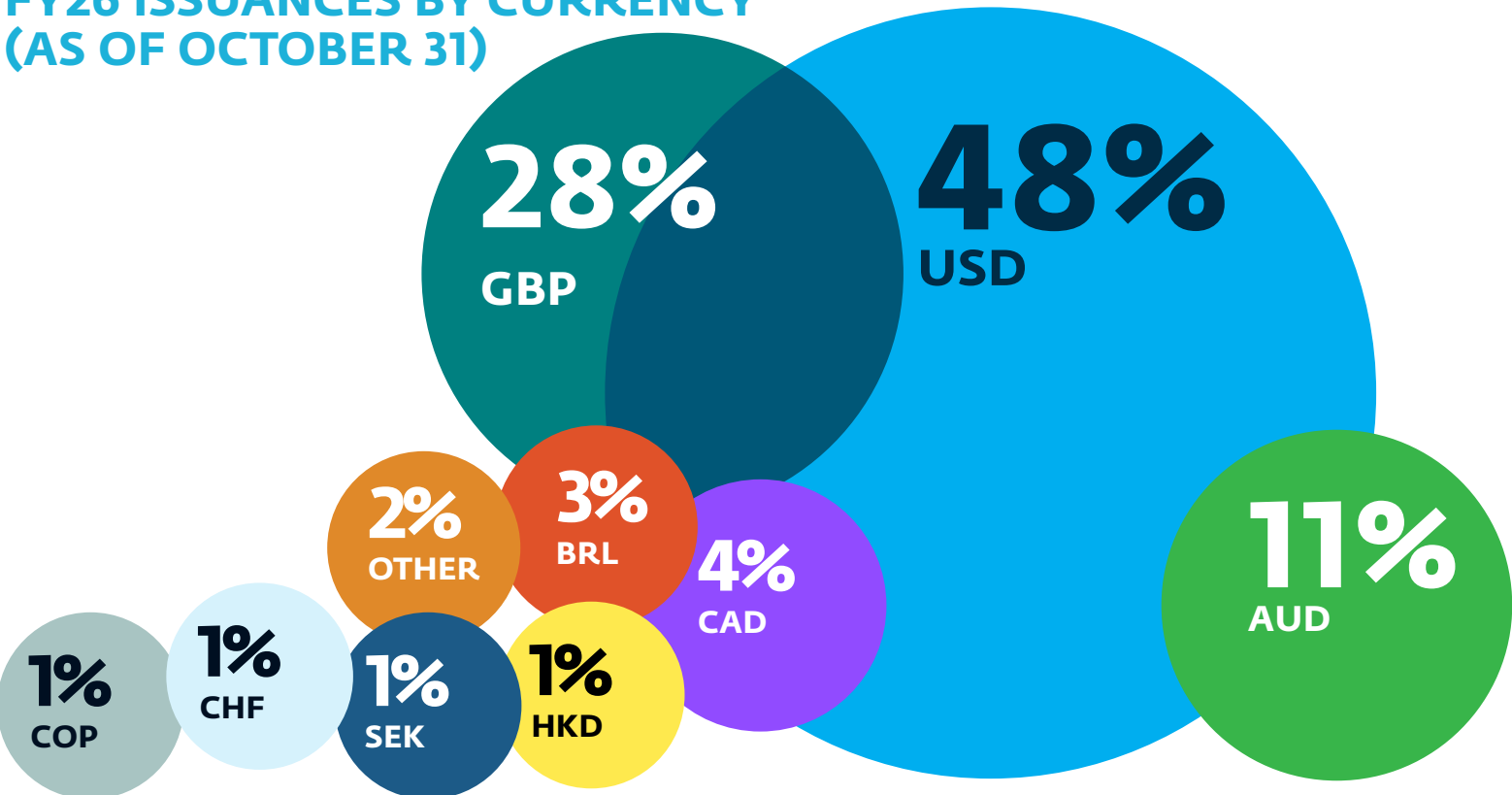
## MAPLE MARKET

IFC returned to the Maple market in October 2025 for the first time since August 2023, taking advantage of a narrow window of competitive pricing by issuing a \$600 million Canadian dollar 3-year green bond. The maturity aligned well with our funding and duration profile and contributed to extending IFC’s Maple curve. Priced at the Canadian Overnight Repo Rate Average (CORRA) MS + 27 bps, the bond attracted a high-quality order book of approximately \$800 million Canadian dollar. Canadian investors accounted for 59 percent of allocations, followed by EMEA at 18 percent, the Americas (excluding Canada) at 15 percent, and Asia-Pacific at 8 percent. Central banks and official institutions led at 48 percent, followed by bank treasuries at 43 percent and asset managers at 9 percent.

FY26 ISSUANCES BY MARKET (AS OF OCTOBER 31)



FY26 ISSUANCES BY CURRENCY (AS OF OCTOBER 31)



Other includes AZN, DOP, GEL, KRW, KZT, MNT, PEN, RON, RWF, UZS and ZAR.



### AUSTRALIAN DOLLAR MARKET

The Kangaroo market continues to hold strategic importance for IFC. As of October 31, IFC had \$20.5 billion Australian dollar outstanding (equivalent to \$13.9 billion). In FY26, IFC has issued \$1.6 billion Australian dollar through taps of existing lines across the curve and an additional \$140 million Australian dollar through private placements. Growing investor demand for callable structures has driven all of IFC's Australian dollar market private placements.

### OTHER PUBLIC MARKETS

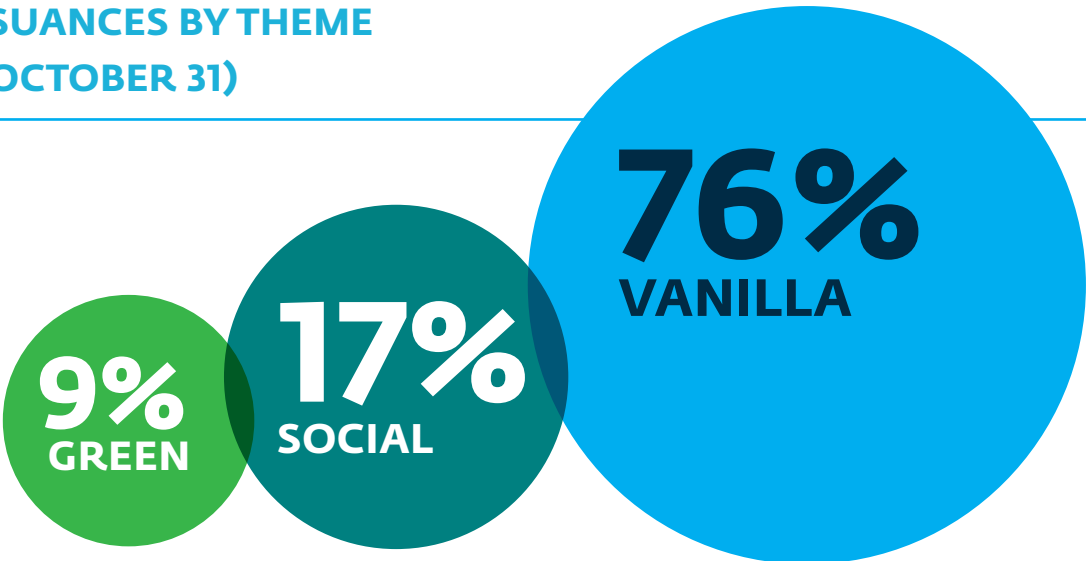
Beyond its core funding currencies, IFC continues to access selective markets when conditions are favorable. In April 2025, IFC completed its first public transaction in the Hong Kong dollar market, issuing a [\\$5 billion Hong Kong dollar](#) (equivalent to \$650 million) three-year social bond — the largest Hong Kong dollar-denominated issuance by a supranational to date. The transaction generated a strong order book of over \$7 billion Hong Kong dollars, driven primarily by bank treasuries in Hong Kong.

IFC also maintained its presence in the Swiss franc market. In June 2025, IFC issued a 115 million Swiss franc 10-year green bond, priced at Swiss Average Rate Overnight (SARON) MS + 33 bps. The transaction saw strong demand from high-quality Swiss investors, with bank treasuries taking the largest share of allocations.

### GREEN AND SOCIAL BOND ISSUANCES

In FY26, IFC has issued \$984 million in green bonds across six currencies as of end of October— the Australian dollar, Canadian dollar, Swiss franc, Colombian peso, Peruvian sol, and Swedish krona — and \$1.8 billion in social bonds across two currencies — the Australian dollar and the British pound sterling. Across these green and social bond issuances, approximately 90 percent were issued through public markets, while 10 percent were issued as MTN.

#### FY26 ISSUANCES BY THEME (AS OF OCTOBER 31)



## Blue Finance Momentum: IFC and T. Rowe Price Launch Emerging Markets Blue Economy Bond Strategy and IFC Publishes Blue Finance Guidelines 2.0

The blue finance market received a significant boost on September 15, 2025, with the launch of the T. Rowe Price Emerging Markets Blue Economy Bond Strategy (“T. Rowe Price Blue”), developed jointly by IFC and T. Rowe Price. The strategy has secured an initial commitment of over \$200 million from IFC, T. Rowe Price, Xylem Inc., and Builders Vision—demonstrating strong confidence in the growing blue bond space.

T. Rowe Price Blue will invest in corporate bonds issued by financial institutions and real-sector companies in emerging markets that meet joint IFC–T. Rowe Price Blue Impact Investment Guidelines. Eligible activities include marine ecosystem conservation, wastewater treatment, coastal climate adaptation, and clean water infrastructure. The strategy is aligned with SDG 6 and SDG 14 and is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation (SFDR).

The launch coincides with IFC’s release of the [Guidelines for Blue Finance Version 2.0](#), which expands and clarifies what constitutes credible blue finance. The updated guidance enhances eligible blue activities—from water security and plastics recycling to sustainable aquaculture, shipping, and marine conservation—and introduces clearer impact indicators and practical tools for structuring blue bonds and sustainability-linked instruments.

Together, the new Emerging Market Blue Economy Bond Strategy and IFC’s updated Blue Finance Guidelines 2.0 offer investors a dedicated vehicle and a strengthened market framework to scale high-impact blue finance—supporting healthier water systems, resilient coastal communities, and sustainable growth across emerging markets.



## Local Currency Issuances

Local currency financing is essential for businesses in developing economies, helping mitigate foreign exchange risk and supporting sustainable growth and economic resilience. In FY25, IFC made \$4.6 billion of local currency financing available through 87 commitments in 37 currencies.

By funding loans directly through local currency bond issuance, IFC is supporting the development of domestic capital markets and can raise funding for its local currency lending.

In FY25, IFC raised \$139 million equivalent in unhedged local currency bonds across four currencies: Rwandan franc, Uzbek som, Azerbaijani manat and Romanian leu. In FY26, IFC has raised \$61 million equivalent in unhedged local currency bonds to date across three currencies: Rwandan franc, Georgian lari, and Mongolian tögrög.



## IFC Umuganda Bond Supports Rwanda's Capital Market Development

IFC issued a [24 billion Rwandan franc bond](#) (equivalent to approximately \$17 million), its first onshore Rwandan franc issuance in eleven years—to help deepen Rwanda's capital markets and pave the way for more international issuers to issue bonds in the country.

Proceeds of the eight-year amortizing bond will finance a digital infrastructure project and help the client mitigate risks associated with currency fluctuations.

Listed on the Rwanda Stock Exchange, the bond attracted investors such as pension funds, insurers, banks, and asset managers. It was 1.75 times oversubscribed with a 10.50% coupon, approximately 0.55% below the interpolated government yield. BK Capital and Rand Merchant Bank were co-lead managers.

IFC issued its first onshore Rwandan franc bond in 2014—when the term “Umuganda bond” for domestic Rwandan franc issuances by non-resident entities was coined—marking the first

placement by a non-resident issuer in Rwanda's domestic market.

The year before, IFC issued two Rwandan-franc offshore bonds that are listed on the London and Luxembourg stock exchanges, and support capital market reforms through programs such as the Rwanda Capital Market Development project, which works to increase secondary-market liquidity, expand non-government issuance, and develop a more diversified investor base.





## IFC Financial Results: First Quarter of Fiscal Year 2026

IFC reported strong financial results for the period from July to September 2025, reflecting ample liquidity and a solid capital position.

In FY26 Q1, IFC recorded net income of \$734 million, compared with \$882 million in FY25 Q1. IFC committed \$8.2 billion from its own account (up from \$7.8 billion in FY25 Q1) and \$12.5 billion in private capital mobilization (up from \$9.4 billion in FY25 Q1) to support private companies and financial institutions in developing countries.

IFC's investment products include loans, debt securities, and equities, mainly in U.S. dollar-denominated assets. Disbursements reached \$6.4 billion (up from \$5.4 billion in FY25 Q1), bringing the total disbursed investment portfolio to \$71 billion as of September 30, 2025, up from \$68.5 billion as of June 30, 2025.

The loan portfolio—which accounts for 65% of total investments—increased by \$2 billion to \$45.8 billion, while non-performing loans rose modestly by \$27 million, remaining low at 1.5% of the debt portfolio.

IFC also maintained a strong liquidity position, with liquid assets representing 32% of total assets as of September 30, 2025. The liquid asset portfolio stood at \$42 billion, down \$2.8 billion from June 30 due to net disbursements exceeding borrowing inflows. Even so, the Liquidity Coverage Ratio (LCR) remained robust at 64.4%, well above the Board's minimum requirement of 45%. Borrowings outstanding decreased by \$1.1 billion from \$71.5 billion as of June 30, 2025 to \$70.3 billion as of September 30, 2025, mainly driven by net repayments of \$1.4 billion.

Total capital reached \$41.7 billion, including \$24.1 billion in paid-in capital and \$16 billion in retained earnings. The Capital Utilization Ratio—defined as the minimum economic capital required to maintain IFC's AAA rating divided by capital available—stood at 61.9%, highlighting a healthy buffer. You can read IFC's FY26 Q1 financial statements [here](#).





John Gandolfo, IFC VP & Treasurer, Treasury & Mobilization, giving opening remarks



Colleagues from IFC's Treasury & Mobilization, Climate Business, and other departments, joining from regional hubs, at IFC Day in Japan 2025

## IFC Day in Japan 2025: Insights, Innovation, and Investor Engagement

IFC hosted its annual “IFC Day in Japan” on November 10, 2025. The event brought together Japan-based investors, dealers, and stakeholders to share insights and exchange ideas. John Gandolfo, IFC Vice President and Treasurer, Treasury & Mobilization, gave opening remarks and thanked Japan-based investors for their continued support of IFC’s funding program. The event was attended by over 90 participants at the seminar and 130 guests at the reception. This was a valuable opportunity for attendees to engage with IFC representatives and learn more about the organization’s new initiatives and strategies.

Marcin Bill, IFC’s Head of Funding for Asia Pacific, kicked off the seminar with a presentation on capital markets and gave an overview of IFC’s funding program and its connection to

global capital markets. This was followed by a session from Tom Ceusters, IFC’s Director of Treasury Capital Markets & Investments, who introduced the “One World Bank Group” strategy, showing how we collaborate as one to accelerate development impact. Elizabeth Namugenyi, IFC’s Director of Partnerships and Blended Finance, explained the importance of building strong partnerships, showing how IFC works with partners worldwide—including in Japan—to mobilize capital and drive sustainable development.

A highlight of the event was the panel discussion on transition finance, featuring expert insights on innovative approaches for building a greener future. Ayelet Perlstein, IFC’s Global Head of Investor Relations, moderated the panel, which

brought together an investor, a dealer, and an ICMA expert to discuss transition finance as the bridge between today’s realities and tomorrow’s ambitions. The panelists shared ideas on how to mobilize capital to help hard-to-abate sectors and companies decarbonize, and how to ensure ambition is paired with accountability, transparency, and credibility.

In addition to these discussions, Irina Likhachova, IFC’s Global Lead for Biodiversity and Nature Finance, gave a presentation on investment opportunities in the nature finance market. Elvira Morella, IFC’s Manager of Country Advisory and Economics EAP, explored major global trends affecting emerging markets.

“IFC Day in Japan” underscored IFC’s commitment

to innovation, collaboration, and sustainable finance, providing a platform for meaningful engagement with Japan-based financial stakeholders and highlighting the critical importance of Japan to IFC’s mission and long-standing relationship.



Ayelet Perlstein, IFC Global Head of Investor Relations, moderating a panel on transition finance



# World Bank Group/IMF Annual Meetings 2025

## From Sectors to Systems: Building Job-Rich Economies at Scale

The 2025 Annual Meetings of the World Bank Group and the International Monetary Fund were held from October 13 to 18 in Washington, D.C., USA, under the theme From Sectors to Systems: Building Job-Rich Economies at Scale.

The meetings highlighted the importance of turning global challenges into investment opportunities—a cornerstone of the agenda to create jobs and lift people out of poverty. A key milestone was the launch of AgriConnect, an initiative designed to transform small-scale farming into a driver of sustainable growth, job creation, and food security. AgriConnect focuses on scaling proven solutions: developing infrastructure and skills, improving regulatory and land systems, de-risking private investment, and helping smallholders increase productivity, access markets, and build resilience through insurance and climate-smart technologies.

Another highlight was the event on Mobilizing Private Investment at Scale to Create Jobs, which underscored the importance of developing innovative financing to mobilize private capital at scale. The event showcased the Emerging Markets Securitization Program (EMSP)—marking the first \$510 million transaction under the World Bank Group's originate-to-distribute model (OtD).

For more information about the meetings, you can watch a replay of the plenary session [here](#).







## World Bank Group Successfully Closes Inaugural Securitization Transaction

In September 2025, the World Bank Group, IFC, its private-sector arm, closed its inaugural originate-to-distribute (OtD) transaction under the [Emerging Markets Securitization Program \(EMSP\)](#). The \$510 million collateralized loan obligation (CLO) structure packages high-quality IFC-originated loans from 57 borrowers across multiple industries and regions into tradable securities, giving institutional investors an opportunity to access a globally diversified portfolio of emerging market assets.

### Inaugural Transaction Details

The CLO structure includes:

- A \$320 million senior tranche sold to private investors, rated Aaa by Moody's and listed on the London Stock Exchange.
- A \$130 million mezzanine tranche insured by a consortium of credit insurers.
- A \$60 million equity tranche held in partnership with Mobilist Global, backed by the UK Foreign, Commonwealth & Development Office (FCDO).

The familiar CLO structure provides a standardized and scalable channel for investors seeking emerging market exposure aligned with their risk–return appetite.

Goldman Sachs served as the arranger and sole placement agent.

In 2023, the World Bank Group launched the Private Sector Investment Lab (PSIL), bringing together 15 of the world's leading CEOs to identify barriers to private sector investment and test practical solutions. One of the solutions that emerged from the PSIL is OtD. This model will help the organization offer larger, packaged securities that attract institutional investors such as pension funds, asset managers, and insurance companies.

The EMSP underscores the World Bank Group's commitment to mobilizing private capital for development and represents a major step forward in transforming how development finance attracts private investment.

## One World Bank Group Treasury: The World Bank and IFC Integrate Treasury Teams for Greater Efficiency

The World Bank and IFC are bringing their treasury teams under one structure as part of the broader One World Bank Group effort to streamline operations and create greater synergies across the institutions. The entities remain separate — with distinct balance sheets, funding programs, and credit ratings — but their treasury functions will operate within a single structure to improve alignment, enhance collaboration, and simplify processes.

Reporting lines begin transitioning on January 1, with full integration targeted for July 1, 2026.

This shift creates a more connected and efficient treasury platform that can better serve clients across the World Bank Group.





# Rethinking Credit Risk in Emerging Markets: Insights from the Global Emerging Markets Risk Database (GEMs)

Investing in emerging markets is often perceived as high-risk—but new data is rewriting the narrative. The Global Emerging Markets Risk Database (GEMs) is providing clarity where assumptions once dominated. In this conversation, Federico Galizia, IFC Vice President for Risk and Finance, sheds light on what GEMs reveals and why it matters for global investors.

## Could you explain what the Global Emerging Markets Risk Database, or GEMs, is?

GEMs is a game changer for investing in emerging markets. It's a consortium of 29 multilateral development banks (MDBs) and development finance institutions (DFIs) pooling decades of credit risk data on loans in emerging markets and developing economies (EMDEs). It's the ultimate repository for understanding default and recovery rates in these markets based on our collective experience.

Insights from GEMs are challenging the perception that emerging markets carry inherently high credit risk. Evidence shows default rates in EMDEs are comparable to lower rated non-investment-grade firms in advanced economies, while recovery rates often exceed global benchmarks. This should give investors reason to reevaluate their assumptions and calibrations in their risk models and provide greater confidence to allocate capital to EMDEs.

## GEMs recently launched three new reports. How are they different?

We've split our previous combined report for private and public lending into two separate publications, and along with the sovereign lending report, these [three publications](#) were released on October 7, 2025. These reports offer more detail

with statistics disaggregated for the first time by several factors requested by investors, such as project type, contract size, sub-sectors, and seniority, and many other cuts. Each report is a valuable standalone resource. In addition to the GEMs website, the statistics are publicly accessible on the [World Bank Group's Data360 platform](#) and on Bloomberg terminals when you Search "GEMs" on [DSET <GO>](#).

## Can you share some of the key findings that stand out?

Absolutely. Let's start with private sector lending. Between 1994 and 2024, the average annual default rate was 3.5%, in line with companies rated "B" by S&P and "B3" by Moody's. So, based on the GEMs portfolio, emerging market firms can be considered not as risky as many people think.

Now let's talk about recovery rates, which are even more striking. GEMs data shows an average recovery rate of 73% for private lending, surpassing Moody's Global Loans (70%) and far exceeding JPMorgan Emerging Market Bonds (38%). Even when defaults occur, investors recoup a significant portion of their investments. This strength is largely due to the unique role of MDBs and DFIs, which bring deep local expertise, in-country staff, and strong borrower relationships. Their advisory services and active project supervision help mitigate risks and support recoveries. In Sub-Saharan Africa, for example, where default rates are highest at 6%, recovery rates are also the highest at 78%, underscoring the added value that MDBs and DFIs bring.

On the sovereign lending side too, the numbers are noteworthy. For instance, when looking at MDB/DFI lending during the same period, we see the average default rate is only 0.77% and the recovery rate is 95%. Similar to the recovery rates on the private lending side, Sub-Saharan Africa demonstrates among the highest recoveries in the sovereign lending pool (96%).

## How would you say emerging markets perform during global economic crises? Are they as vulnerable as people often assume?

You'd think so, but the data tells a different story. During major periods of global stress—like the global financial crisis—default rates for emerging market firms in the GEMs portfolio rose less than those for similarly rated corporates in advanced economies. This shows that EMDEs provide meaningful diversification benefits when it matters most. Investors with exposure to both advanced and emerging markets are better positioned to mitigate risks and achieve greater resilience during periods of global stress.

## What about risks in lower-income countries? Are private investments in those countries particularly challenging?

We're challenging that assumption too. GEMs data shows default rates in low-income countries are around 7%, only a quarter of what sovereign credit ratings would suggest for this group of countries (around 31%). This highlights how sovereign risk ratings often overstate the risks of lending to private firms in a particular country. Recovery rates are highest in low-income countries at 76%.

## Are there certain industries that demonstrate higher credit risks?

We see that default rates are lowest in the financial, utilities, and energy sectors, while IT, consumer discretionary, real estate, and healthcare show higher average default rates. Infrastructure loans are unique: they carry elevated risk in the early years but become safer once operational. This 'front-loaded' risk pattern emphasizes the importance of managing early-stage risk to achieve long-term stability.



**This is all on the credit risk side. What can investors expect in terms of the “reward” angle?**

Now that’s a very important question, and one we are increasingly hearing from investors. As of now, GEMs does not collect data that would allow us to calculate the return dimensions of our portfolio. We are actively considering how best to do this in a robust and credible way. That said, early analysis of IFC’s private sector lending portfolio—a major contributor to GEMs—suggests that returns outperform some key benchmarks.

On the equity front, we see that our uniquely broad portfolio, spanning 130 countries since 1961, has outperformed the S&P 500 by 15 percent (Cole et al., 2025). Since 1990, IFC’s private equity investments have also exceeded the MSCI Emerging Markets Index by 16 percent (Moelders and Salgado, 2025).

**What impact has the dissemination of recent GEMs data had on the market and other stakeholders?**

The dissemination of recent GEMs data has had a notable impact. For instance, S&P announced in October that they factored in the low default and high recovery rates of sovereign lending of MDBs in the GEMs portfolio and fundamentally changed their methodology. According to S&P, this revision could unlock substantial additional sovereign lending by MDBs. On the private sector side, rating agencies and financial institutions are using GEMs data to challenge their existing assumptions of risks in EMDEs.

**What’s next for GEMs and what’s your final message to investors?**

We’re making GEMs statistics usable for credit rating model calibration, which could mobilize more capital. The recent S&P revisions have been a great start. We’re also exploring how GEMs data can support local currency financing, and we continue to welcome new members to the Consortium.

**Key Takeaways - GEMs**

**DEFAULT RATES:** GEMs private lending default rate averages 3.5%, comparable to S&P “B” rated firms and comparable to Moody’s “B3” rated firms.

**RECOVERY RATES:** GEMs recovery rate is 73%, surpassing Moody’s Global Loans (70%) and JPMorgan Emerging Market Bonds (38%).

**DIVERSIFICATION BENEFITS:** EMDEs offer resilience during global crises, with lower default spikes than advanced economies.

**SECTOR INSIGHTS:** Defaults are lowest in the financial, utilities, and energy sectors, while sectors like IT, consumer discretionary, real estate, and healthcare show the highest average default rates. By sector groupings:

- 1. Lowest average defaults in banking sector (2%).
- 2. Infrastructure defaults have been consistently lower than other non-financial sectors, including during COVID-19 (around 4% compared to 5.6%).
- 3. Average default rates across non-financial institutions (4%) almost double that of financial institutions (2%).
- 4. Financial sector has highest recovery rate (79%), while the IT and energy sectors have the lowest recoveries (61-65%).

**INFRASTRUCTURE INSIGHTS:** GEMs hazard rate analysis shows that infrastructure loans in EMDEs carry elevated risk in the early years—construction, permitting, and ramp-up—but become safer than other sectors once operational.

**COUNTRY-LEVEL INSIGHTS:** Default rates are higher in low-income countries—around 7%— but they are only a quarter of what might be expected based on sovereign credit ratings, which imply default rates of 31%. Average recovery rates are highest in low-income countries at 76%.

**PROJECT TYPE INSIGHTS:** Defaults are highest in corporate finance (5%) and lowest in financial institutions group (2.3%) and structured finance (1%), while recoveries are considerably highest in the financial institutions group (80%).

**CURRENCY TYPE INSIGHTS:** Projects in local currency have highest recovery rates (80%).

For more information, visit the GEMs website ([www.gemsriskdatabase.org](http://www.gemsriskdatabase.org)) or contact the GEMs Secretariat at [gems@eib.org](mailto:gems@eib.org)

*Less risk*

*More opportunity*

**GEMs** Global Emerging Markets Risk Database



# Market Engagement Highlights

As part of IFC's ongoing outreach to global investors and market participants, senior Treasury and funding experts represented IFC at several high-profile industry events throughout 2025. These engagements provided opportunities to share views on market trends, sustainable finance, and the evolving dynamics of the sovereign, supranational, and agency (SSA) space.

## November 2025

- **International Capital Market Association (ICMA) 11th Annual Conference of the Principles – Tokyo**  
Ayelet Perlstein, IFC Head of Investor Relations, shared insights on nature-positive finance and IFC's strategic approach in this area.
- **International Capital Market Association (ICMA) Women's Network – Tokyo**  
Ayelet Perlstein, IFC Head of Investor Relations, joined a panel discussion on the importance of investing in human rights and gender equality.
- **BNP Paribas Shanghai Conference – Shanghai**  
Marcin Bill, Head of Funding – Asia Pacific, presented an overview of IFC's business and its funding strategy.

## October 2025

- **Commonwealth Bank Global Markets Conference – Sydney**  
Marcin Bill, Head of Funding- Asia Pacific, discussed recent investment needs and key trends in the SSA markets.

## September 2025

- **OMFIF European SSA Forum – Luxembourg**  
Elena Panomarenko, Head of Funding – EMEA, shared perspectives on market confidence in the U.S. dollar and examined the potential of euro-denominated assets as an alternative.

## June 2025

- **ICMA Annual General Meeting and Conference – Frankfurt**  
Tom Ceusters, Director of Capital Markets and Investments, participated in a session on innovations in issuance, highlighting pioneering efforts in sustainable, digital, and outcome-linked bonds and the impact of IFC's green and social projects.

## May 2025

- **Barclays SSA Conference – New York**  
Tom Ceusters, Director of Capital Markets and Investments, spoke on SSA risks and opportunities, emphasizing the role of IFC's funding program in mobilizing private capital for emerging markets.
- **DZ BANK Capital Markets Conference – Frankfurt**  
Elena Panomarenko, Head of Funding – EMEA, highlighted the strong investor response to IFC's recent social bond issuances under the updated Social Bond Framework.
- **BMO Government, Reserve & Asset Managers Conference – Toronto**  
Obert Limbani, Associate Investor Relations Officer, participated in the International SSA Panel, discussing trends in SSA issuance and the increasing use of digital technology in primary markets.



*In October 2025, at the Bloomberg Canadian Finance Conference in New York, Samer Ibrahim, Financial Officer, discussed IFC's efforts to bridge investment gaps in emerging markets by mobilizing private capital through innovative tools and products offered to investors.*



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