



Spring Investor Newsletter

May 2026



Photo by: Prince Prasun/IFC

Funding Highlights

IFC raised approximately \$19.3 billion across 27 currencies as part of its \$20 billion funding program for fiscal year 2026 (July 2025–June 2026).

The U.S. dollar accounted for 48 percent of total issuance, followed by the British pound sterling with 19 percent and the Australian dollar and Hong Kong dollar with 7 percent, while 23 other currencies collectively represented 19 percent.

By market type, public markets represented 55 percent of total issuance (equivalent to \$10.6 billion), followed by medium-term notes (MTNs) which accounted for 32 percent (equivalent to \$6 billion). Floating-rate notes (FRNs) accounted for 11 percent (equivalent to \$2.2 billion) while local currency borrowing accounted for 2 percent (equivalent to \$0.4 billion), reflecting a balanced funding mix between benchmark issuance and tailored transactions.

U.S. DOLLAR MARKET

U.S. dollar funding remained the cornerstone of IFC's annual funding program, totaling approximately \$9.2 billion, or 48 percent of total issuance. IFC accessed the U.S. dollar market through benchmark issuance, complemented by continued activity in FRNs to meet Secured Overnight Financing Rate (SOFR) linked demand.

In June 2025, IFC kicked off FY26 with the issuance of a \$2 billion U.S. dollar global benchmark bond with a 5-year tenor. The transaction attracted \$3.8 billion in orders where 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

(APAC) led with 43 percent, followed by the Americas with 30 percent and Europe, Middle East and Africa (EMEA) with 27 percent.

In January 2026, IFC issued another \$2 billion global benchmark social bond maturing in January 2029. Final orders exceeded \$5.4 billion, 2.7 times the issue size. The book comprised central banks and official institutions taking the largest share of allocations at 63 percent, followed by Banks at 24 percent and asset managers and pension funds at 13%. By region, EMEA led with 43 percent, followed by Americas with 36 percent and APAC with 21 percent.

IFC also remained active in the SOFR FRN market in FY26, raising approximately \$2.2 billion through a combination of new issuances and taps of its existing lines, supporting flexible and cost-effective funding across the curve. During the period, IFC launched a new 2 year line in July 2025 (maturing July 2027), which has grown to approximately USD 865 million outstanding through subsequent reopenings. IFC also introduced a new 5 year line in October 2025 (maturing October 2030), reaching approximately USD 1.1 billion outstanding. In parallel, the August 2029 line, originally launched in February 2025, continued to build momentum, increasing to approximately USD 1.7 billion outstanding following multiple taps.

STERLING MARKET

The British pound sterling was IFC's second largest funding currency during the period, accounting for approximately \$3.6 billion, or 19 percent of total issuance. IFC was active in the sterling market through a series of benchmark transactions and reopenings, building on strong investor demand and increasing outstanding

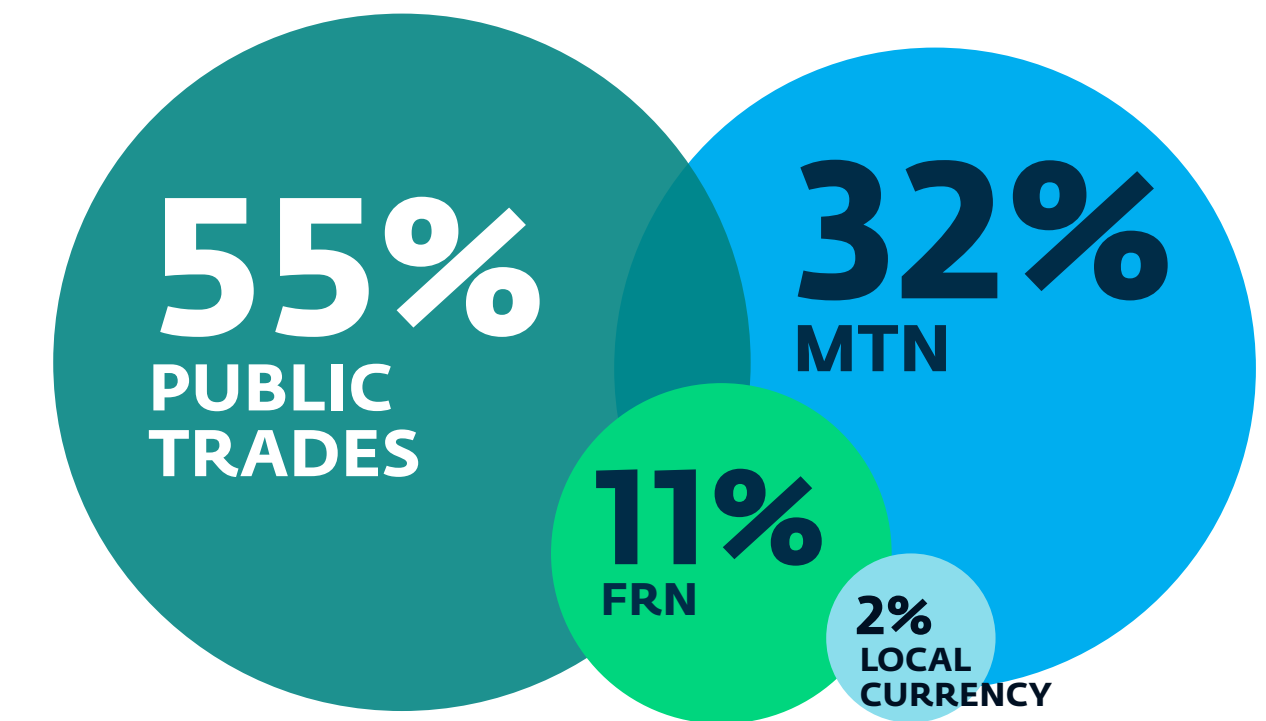
benchmark lines across the curve.

In July 2025, IFC issued a £650 million (equivalent to \$885 million) 4 year Social Bond maturing in December 2029, its first sterling denominated social bond, which was subsequently increased to £1 billion, through a series of taps. The original transaction was met with strong demand. Bank treasuries accounted for 88 percent of allocations, asset managers for 7 percent, and central banks and official institutions for 5 percent, while UK investors represented 82 percent of the orderbook.

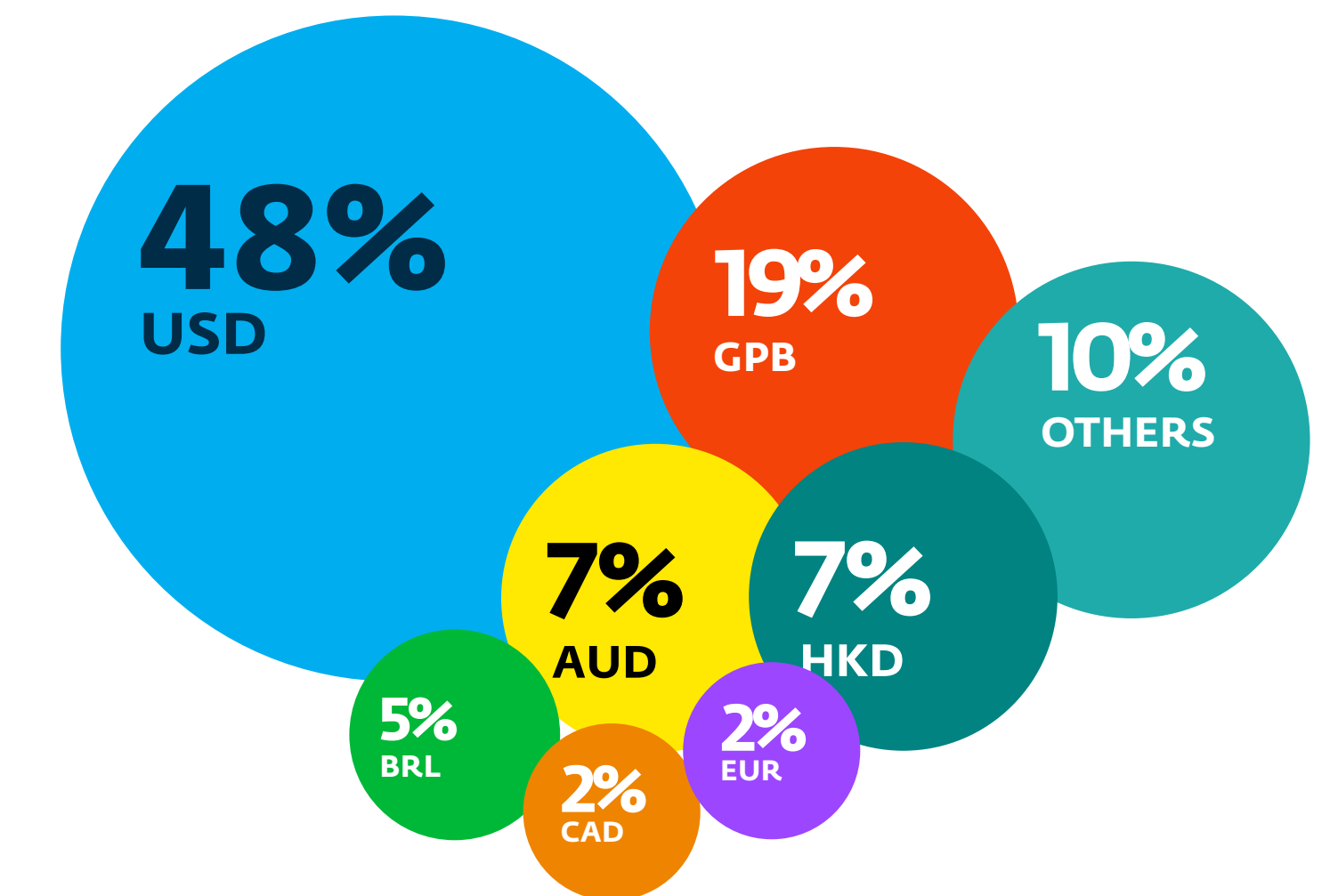
In October 2025, IFC launched a new 5 year sterling benchmark maturing in December 2030, issuing £750 million (equivalent to \$1 billion), which was later increased to approximately £1 billion outstanding. Allocations were led by banks with 64 percent, followed by central banks and official institutions with 26 percent, while asset managers accounted for 7 percent. UK investors represented 70 percent of demand, with the remainder coming primarily from APAC and EMEA.

In parallel, IFC continued to build its September 2030 benchmark line, originally launched in September 2024, increasing the outstanding amount by £700 million (equivalent to \$938 million), during the period to reach £1 billion. Across these taps, demand was led by bank treasuries, with participation from asset managers and official institutions across the UK, APAC, EMEA, and the Americas. Within the UK, a £25 million allocation of the September 2030 benchmark was distributed to retail investors via [Winterflood Securities](#), enabling participation alongside institutional investors.

FY26 ISSUANCES BY MARKET (JULY 1, 2025 TO MAY 8, 2026)



FY26 ISSUANCES BY CURRENCY (JULY 1, 2025 TO MAY 8, 2026)



Others include AZN, CHF, CNY, COP, CZK, DKK, DOP, GEL, KRW, KZT, MNT, MXN, NGN, PEN, RON, RWF, SEK, TRY, UZS and ZAR

AUSTRALIAN DOLLAR MARKET

The Australian dollar was IFC's third largest funding currency during the period, accounting for approximately \$1.4 billion, or 7 percent of total issuance.

Activity in the Australian dollar market was driven by incremental increases to existing benchmark lines, with issuance distributed across a range of maturities. Notably, IFC added to its October 2028 benchmark, raising AUD 300 million, bringing the line to AUD 1.55 billion (equivalent to \$1 billion) outstanding. Additional issuance was executed in the June 2029 and August 2033 maturities, contributing to a broader maturity distribution.

Sustainable bond issuance remained a feature of activity, with repeated transactions in the December 2034 green bond line and continued issuance in May 2030 and January 2030 social bond lines, further expanding IFC's presence in longer dated maturities.

Alongside public issuance, IFC raised approximately AUD 385 million through callable private placements (equivalent to \$260 million), largely placed with regional bank treasuries and concentrated in longer dated structures.

Investor participation was broad based, spanning Australia, APAC, EMEA, and the Americas, indicating continued appetite for Australian dollar denominated supranational issuance.

HONG KONG DOLLAR MARKET

The Hong Kong dollar was also IFC's third largest funding currency during the reporting period, with issuance totaling approximately \$1.4 billion or 7 percent of total funding.

In May 2026, IFC issued its first public green bond in the "Wonton" bond market. The transaction generated a

final orderbook of over HKD 11 billion and was predominantly allocated to bank treasuries for 90 percent, with the remainder placed with asset managers. Investor participation was largely domestic, with local investors accounting for 87 percent of the order book.

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 (CAD) 3-year green bond. The maturity aligned well with IFC's funding and duration profile and contributed to extending IFC's Maple curve. The bond attracted an order book of approximately CAD 800 million (equivalent to \$429 million). 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.

OTHER PUBLIC MARKETS

Beyond its core funding currencies, IFC selectively accessed other public markets, issuing in Swiss francs (CHF), Danish kroner (DKK), and Swedish kronor (SEK).

During the period, IFC issued a CHF 115 million 10 year green bond maturing in August 2035 (equivalent to \$144 million) and a CHF 110 million 10 year social bond maturing in February 2036 (equivalent to \$138 million). IFC also issued a DKK 1.25 billion green bond maturing in November 2030 (equivalent to \$192 million) and two Swedish krona green bonds: SEK 1 billion maturing in October 2028 (equivalent to \$106 million) and SEK 550 million maturing in December 2029 (equivalent to \$60 million).

These transactions complemented benchmark issuance while supporting investor demand for high quality supranational exposure in local markets.

PRIVATE PLACEMENTS

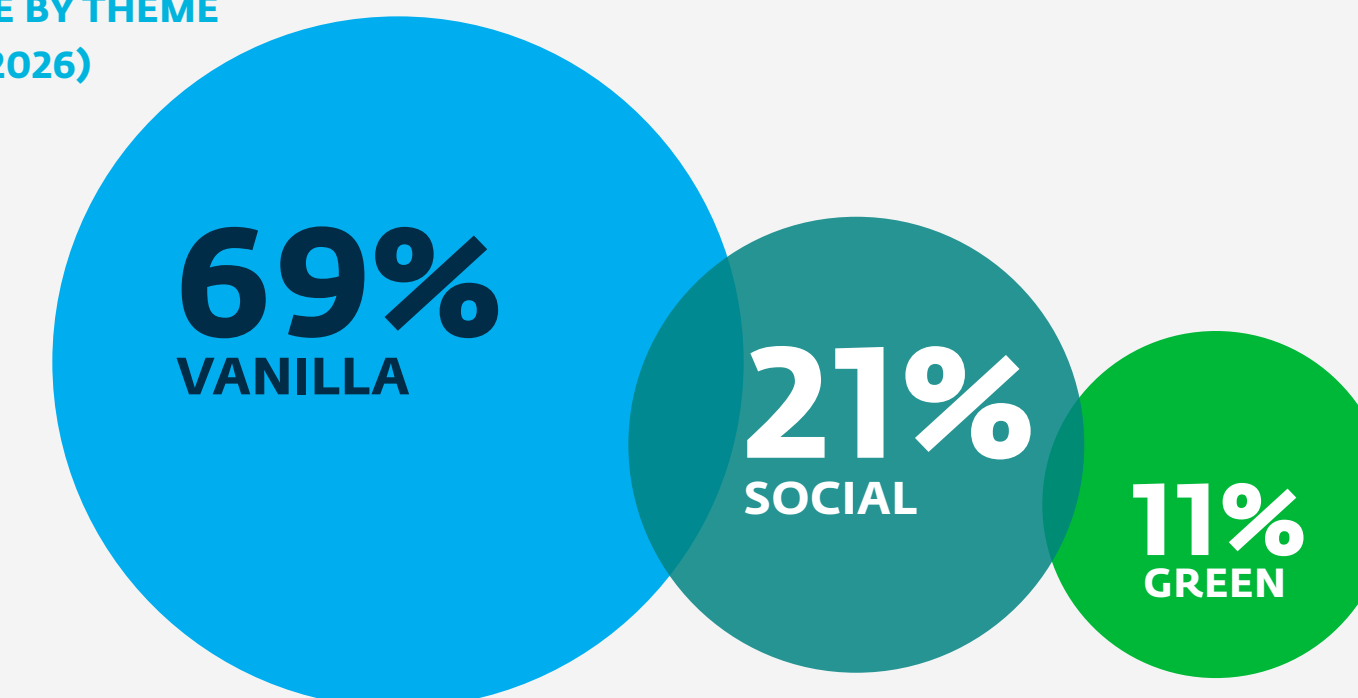
Private placements accounted for approximately \$6 billion, representing 32 percent of total issuance during the period. The U.S. dollar accounted for 50 percent of private placement issuance, followed by the Brazilian real with 15 percent, the Hong Kong dollar with 9 percent, and the euro with 6 percent, while a broader group of currencies—including the Colombian peso (5 percent), Australian dollar (4 percent), Mexican peso (3 percent), and Kazakh tenge (2 percent)—collectively represented the remaining share. Other currencies, including the Chinese renminbi, Nigerian naira, Uzbek som, Korean won, Mongolian tögrög, Romanian leu, Dominican peso, Czech koruna, Azerbaijani manat, Peruvian sol, and South African rand, each accounted for around 1 percent or less of total private placement issuance.

Issuance spanned a range of maturities and structures, supporting diversification across niche markets and contributing to a well distributed maturity profile. Activity in Brazilian real-denominated transactions was particularly strong across medium to long term tenors, while U.S. dollar private placements continued to complement public issuance and support IFC's broader funding objectives.

GREEN AND SOCIAL BOND ISSUANCES

In FY26, IFC issued approximately \$6 billion in green and social bonds. This included \$2.1 billion in green bonds issued across eleven currencies— Australian dollar, Canadian dollar, Swiss franc, Colombian peso, Danish krone, Euro, Hong Kong dollar, South Korean won, Kazakhstani tenge, Peruvian sol and Swedish krona—and \$3.9 billion in social bonds issued in four currencies— Australian dollar, British pound sterling, Swiss franc and U.S. dollar. Approximately 98 percent of the combined green and social bond issuances were executed in the public markets, with the remaining 2 percent issued through MTNs.

FY26 ISSUANCE VOLUME BY THEME
(JULY 1, 2025 TO MAY 8, 2026)





Local Currency Issuances

Local currency financing shields companies—particularly those generating revenues in local currency—from exchange rate volatility, helping to mitigate foreign exchange risk. This enables local companies to grow, create jobs and contribute to economic growth across emerging markets. In FY25, IFC provided \$4.6 billion in local currency financing through 87 commitments across 37 currencies.

To further support this work and boost local currency lending to private businesses, IFC raised \$395 million in unhedged local currency funding in FY26 – nearly three times the previous year’s total. This included eight bonds and one borrowing facility, executed in both onshore and offshore markets across six currencies: Rwandan franc, Georgian lari, Mongolian togrog, Romanian leu, Turkish lira, and South African rand.

A 4.37 billion Turkish lira offshore bond issued in February marked IFC’s first transaction in the currency since 2019. The five-year bond supports access to affordable green housing finance, particularly for women in Türkiye’s earthquake-affected regions.

A 1.6 billion South African rand facility signed with Citi in March helped expand IFC’s local currency financing capacity in South Africa. The proceeds supported IFC’s anchor investment in the Cape Water outcome-based bond issued by FirstRand Bank South Africa—the first outcome bond issued globally by a commercial bank.

Developing efficient, long-term local currency financing requires deep and liquid capital and money markets. In addition to local currency bond issuance, IFC also uses currency swaps as an important tool to support local currency lending. Across emerging markets, the World Bank Group plays a critical role in helping deepen these markets and expand access to local currency financing.

IFC Issues First-Ever Public Green “Wonton” Bond in Hong Kong Dollars

In May 2026, IFC marked a milestone in sustainable finance with the successful issuance of an HKD 6 billion three-year green bond, the first public green bond in the “Wonton” Bond Market, which refers to public HKD-denominated bonds issued in Hong Kong by supranational, sovereign, agency, or corporate issuers.

The landmark transaction attracted strong investor demand from Hong Kong and across the broader Asian investor base, with significant participation from bank treasuries in the region, reflecting continued appetite for high-quality labeled products.

Issued under IFC’s Green Bond Framework, proceeds support eligible green projects, including climate adaptation, nature finance, and ocean and water protection — themes of growing importance and investor focus across Asia.

The bond also underscores IFC’s continued commitment to developing sustainable capital markets across currencies and expanding its presence in local currency green bond markets globally.

The issuance builds on IFC’s growing presence in the HKD market following its inaugural HKD social bond issued in 2025 — the first public social “Wonton” bond by a supranational and the largest HKD bond issuance by a supranational at the time — which was later recognized as a ‘Top Deal’ for 2025 by CMD Portal.



Photo by: Le Quan/IFC



“IFC’s first public green bond in the Wonton Bond Market marks another important step in the development of sustainable capital markets across Asia and reinforces growing investor demand for high-quality green assets in local currencies.

The success of this transaction demonstrates IFC’s ability to bring together global investor engagement, strong market access, and a pipeline of eligible green projects to offer bond products across currencies and markets while helping deepen local currency capital markets.

As part of the broader World Bank Group Treasury integration, we are strengthening collaboration across funding, capital markets, and sustainable finance teams to better connect global investors with impactful investment opportunities across emerging markets.

IFC’s sustainable bond programs reflect this broader institutional approach — combining strong market execution, investor engagement, and decades of operational experience to help mobilize private capital toward climate and development priorities.”

Jorge Familiar, Vice President and Treasurer, World Bank Group

IFC's FY25 Green and Social Bond Impact Report

IFC published its FY25 Green and Social Bond Impact Report, highlighting a record year for its sustainable bond programs and the growing role of capital markets in delivering measurable development impact across emerging markets.

IFC issued \$5.3 billion in green and social bonds in fiscal year 2025, a 47 percent increase year-on-year. This record issuance represented about a quarter of IFC's total funding program, underscoring strong investor demand for sustainable investments.

Green bond eligible commitments exceeded \$2.2 billion in FY25, including \$447 million for biodiversity protection and \$316 million for climate adaptation. The projects funded by proceeds from IFC's green bonds are expected to reduce 7.2 million tons of CO₂ equivalent annually, save 74,178,061 kilowatt hours of energy per year, and generate 2,265,455 megawatt hours of renewable energy annually. Projects include water desalination in Morocco, urban infrastructure upgrades in South Africa, sustainable forestry in Brazil, and battery storage in Mongolia.

Following the expansion of IFC's Social Bond Framework in 2025, social bond eligible commitments reached nearly \$3.8 billion—the highest annual total since the program's inception. Eligible projects are expected to reach more than 41 million people in emerging markets—improving access to medicine and vaccines in Sub-Saharan Africa, strengthening

food security and smallholder farmer livelihoods in Mozambique, and expanding access to reliable electricity in Brazil. New social impact metrics were introduced in the report to more closely align with the [World Bank Group Scorecard](#). Social reporting was also structured around Social Bond Principles project categories to enhance transparency and usability for investors.

The report features expert insights on climate adaptation, employment, and the growing importance of social KPIs in sustainable infrastructure, offering investors deeper perspective on how impact is defined, measured, and delivered.

Read the full report: [IFC's FY25 Green and Social Bond Impact Report](#)



"IFC plays a unique role across the sustainable finance ecosystem — as an investor, advisor, standard setter, and green bond issuer— drawing on decades of experience supporting private sector clients in climate adaptation, resilience, water, and nature-related investments. IFC's Green Bond Program connects climate expertise, market guidance, investor engagement, and funding capabilities to help scale sustainable finance across emerging markets."

Jamie Fergusson, Global Director for Climate, World Bank Group



Photo by: istock

Featured Green Bond Project: Advancing Biodiversity in Colombia

IFC's \$50 million investment in Banco Davivienda's biodiversity bond is among the projects featured in IFC's FY25 Green and Social Bond Impact Report. Colombia is one of the most biodiverse countries in the world, yet its forests, rivers, and wildlife face serious threats from land use changes, pollution, and unsustainable farming practices. In response, Colombia's Banco Davivienda issued the world's second dedicated biodiversity bond—and the first to incorporate impact indicators for nature based solutions. Proceeds will support climate smart and regenerative agriculture, reforestation, sustainable

freshwater and marine production, and mangrove restoration along Colombia's Pacific coast. These investments aim to help farmers adopt more resilient practices, restore degraded ecosystems, improve water management, protect native species, and help local communities build their resilience against climate change.

The project leveraged [IFC's Biodiversity Finance Reference Guide](#) and [Biodiversity Finance Metrics for Impact Reporting](#), as well as [ICMA's Sustainable Bonds for Nature: A Practitioner's Guide](#).



Photo by: Abdoulaye Ndao/IFC

IFC Financial Results: Strong Performance Through the First Three Quarters of FY26

IFC continued to deliver strong financial results for the nine months ended March 31, 2026, underpinned by solid business growth, continued portfolio expansion, and a robust capital and liquidity position.

Net income reached \$1.4 billion, an increase of \$55 million from the same period last year, primarily driven by strong equity investment performance, largely offset by lower treasury income as rising U.S. Treasury Yields in FY26 YTD compressed mark-to-market gains, and by lower unrealized gains on borrowings. Allocable income totaled \$1.4 billion, up by \$159 million from the same period last year.

Business activity remained strong. IFC committed \$24.7 billion from its own account and mobilized \$47.2 billion in private capital, both increasing year-on-year, reflecting sustained demand and IFC's continued role in catalyzing private investment. Disbursements reached \$18.1 billion, supporting further portfolio growth.

The disbursed investment portfolio expanded to \$74.7 billion, up from \$68.5 billion in June 2025, driven by \$6.3 billion in net disbursements. Growth was broad-based across asset classes,

with loans and debt securities reaching \$62.3 billion and equity investments increasing to \$12.4 billion. Asset quality remained strong, with the non-performing loan ratio decreasing slightly to 1.4 percent from 1.5 percent in June 2025.

Liquidity and funding remain well positioned. Liquid assets remained stable at \$44.9 billion, with an overall liquidity ratio of 74.5 percent, comfortably above policy minimums.

IFC's capital position remains strong, with total capital reaching \$42.1 billion. The Capital Utilization Ratio stood at 63.5 percent, indicating significant headroom to support future growth while maintaining its AAA rating.

Overall, performance in the first nine months of FY26 reflects IFC's ability to scale investment activity, mobilize private capital, and maintain strong financial fundamentals, even amid a more volatile market environment.

You can read IFC's FY26 Q3 financial statements [here](#).

Awards & Recognition

IFC received multiple leading industry awards between November 2025 and January 2026, reinforcing its position as a leading sustainable finance issuer and global standard setter, supported by a strong and innovative investor relations platform. The recognition reflected IFC's record year for social bond issuance, including landmark transactions across the USD, HKD, GBP, AUD, and CHF markets.

Environmental Finance

Environmental Finance awarded IFC **Social Bond of the Year – Supranational, Social Bond Market Initiative of the Year**, and **Sustainable Lender of the Year – MDB/DFI**, highlighting IFC's updated 2025 Social Bond Framework and record \$2 billion Global Social Bond, which attracted an orderbook of approximately \$11 billion.



Global Finance Magazine

Global Finance Magazine named IFC **Best Multilateral Institution for Sustainable Finance**, recognizing IFC's leadership in mobilizing private capital for climate and development across emerging markets.



CMD Portal

CMD Portal named IFC **Best Overall Investor Relations Team** and **Best SSA ESG Issuer**, recognizing the strength of IFC's global funding program, innovative investor engagement practices, and landmark sustainable transactions.



Building Prosperity through Policy: World Bank Group/IMF Spring Meetings 2026

The 2026 Spring Meetings of the World Bank Group and the International Monetary Fund, held in Washington, D.C. from 13–18 April, took place under the theme “Building Prosperity through Policy.” The discussions focused on how countries can translate policy reform into tangible outcomes, particularly job creation, economic resilience, and inclusive growth, amid persistent shocks to the global economy.

A central emphasis of the meetings was the need to create jobs at scale, as roughly 1.2 billion young people in developing countries are expected to enter the workforce over the next decade, intensifying pressure on already strained labor markets.

The discussions focused on strengthening the business enabling environment, investing in physical and human infrastructure, and mobilizing private capital as the most effective pathway to sustainable employment.

The meetings also underscored how the World Bank Group's role is evolving as a catalyst for private investment, with mobilizing private finance and improving delivery efficiency repeatedly highlighted as critical to closing widening development financing gaps.

At the same time, discussions reflected growing concern among developing countries over rising debt burdens, high borrowing costs, and heightened vulnerability to external shocks. Across sectors, several initiatives were spotlighted, including the launch of Water Forward, a global platform positioning water security as a driver of jobs, investment, and growth.

Overall, the 2026 Spring Meetings reinforced a shared recognition that delivering measurable results is critical to sustaining growth, protecting the most vulnerable, and restoring confidence in multilateral solutions.

Market Engagement Highlights

As part of IFC's ongoing engagement with global investors, members of the Funding and Investor Relations teams participated in several high-profile industry events to share perspectives on market trends, sustainable finance, and evolving dynamics in the SSA market.

May 2026

BMO Global Relative Value Opportunities (GRAMC) Conference – Toronto

Yuri Kuroki, Head of IFC Funding for Americas, spoke on a panel on SSA market dynamics, highlighting issuance trends, growth in callable and private placements, sustained floating-rate note demand amid rate uncertainty, shifting issuance patterns, and evolving investor base.

Barclays Sovereign, Supranational, and Agency (SSA) Conference – New York

Ayelet Perlstein, Head of IFC Investor Relations, spoke on a panel highlighting IFC's diversified funding approach, spanning public benchmark bonds, private placements, callable structures, and short-term funding to support flexible execution, broad investor access, and efficient capital mobilization across market cycles.

April 2026

2026 Australasian Fixed Income in Asia Forum – Singapore

Marcin Bill, Head of IFC Funding for APAC, spoke on a panel on "What's next for Australian market evolution?" which highlighted IFC's issuance in the Kangaroo market.

J.P. Morgan UK Bank Treasury Conference – London

Elena Panomarenko, Head of IFC Funding for EMEA, spoke on the panel "SSA Funding Playbook: Issuer Strategies and Insights for Investors," which highlighted IFC's approach to SSA funding across USD, EUR, and GBP markets.

Record Asset Management Conference - Zurich

Elena Panomarenko, Head of IFC Funding for EMEA, spoke in a conference session and fireside style discussion, which highlighted IFC's funding program, emerging market engagement, and the role of MDBs in investor portfolios.

March 2026

RBC UK Bank Treasury Conference - London

Elena Panomarenko, Head of IFC Funding for EMEA, spoke on the panel "The Evolution of Issuance," which focused on issuance strategy, market volatility, and sterling market dynamics for SSA issuers.

January 2026

2026 South Florida Bond Traders Association (SFBTA) Conference – Florida

Obert Limbani, Associate Investor Relations Officer, spoke on the "Government-Sponsored Enterprises (GSEs) & Supranationals Bond Panel," which highlighted trends in IFC's funding program and investor demand for supranational and agency bonds in the U.S.

December 2025

CIBC Government Finance Conference - Toronto

Obert Limbani, Associate Investor Relations Officer, spoke on a panel on "Maple Market Developments and SSA Issuance," which focused on IFC's funding strategy and engagement with Canadian institutional investors.

ICMA's FinTech and Digitalization Forum– London

Ayelet Perlstein, Head of Investor Relations for IFC, spoke on the panel "Will fintech & digitalization revolutionize sustainable finance?", which highlighted IFC's leadership in applying generative AI tools such as Malena, alongside broader implications for sustainable finance and capital market development.



In May 2026, Yuri Kuroki spoke at BMO's Global Relative Value Opportunities (GRAMC) Conference in Toronto

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