Investing in rural people

Executive Board
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Asset and Liability Management Report as at 30 June 2025

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Useful references: IFAD Asset and Liability Management Framework (EB 2019/128/R.46); IFAD Risk Appetite Statement (EB 2021/134/R.21/Rev.1).

Action: The Executive Board is invited to take note of the Asset and Liability Management Report as at 30 June 2025.

Technical questions:

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I. Executive summary

1. The report summarizes IFAD's exposure to liquidity, interest rate and currency risks.

2. Liquidity risk:

   (i) Liquidity ratios are in compliance with the policy limits:

      (a) Minimum liquidity requirement ratio: 163 per cent (minimum 100 per cent)

      (b) Liquidity ratio: 18 per cent (minimum 5 per cent)

      (c) IFAD-calculated 12-month Standard & Poor's (S&P) liquidity ratio: 1.97 (>1)

   (ii) The average life of ordinary term loans approximately matches the average life of IFAD's debt.

   (iii) Bullet maturities[1] of private placements naturally generate exposure to refinancing risk, which can be heightened in cases of stressed markets.

3. Interest and currency risks:

   (i) Interest rate and currency risks are driven mainly by IFAD's concessional loan portfolio, i.e. long-term fixed-rate loans denominated in special drawing rights (SDR), funded by equity.

   (ii) The debt-funded portion of the balance sheet remains relatively well matched in terms of currency and interest rate risk.

4. Overall, as at 30 June 2025, IFAD's assets and liabilities, including hedging instruments, are structured in a way that mitigates liquidity, interest rate and currency risks to a considerable extent.

II. Overview of IFAD's balance sheet

5. Assets:

   (i) Loans outstanding make up 75 per cent of total assets. 75 per cent of total loans correspond to the outstanding balance of highly and super highly concessional term loans (equivalent to 57 per cent of total assets), 14 per cent correspond to the outstanding balance of ordinary term loans, and the remaining 11 per cent comprises other outstanding loans (e.g. blend term loans).

   (ii) 18 per cent of assets are represented by the liquidity portfolio.

   (iii) The remaining 7 per cent relate to other assets (contribution receivables, fixed assets and other receivables).

6. Debt and equity:

   (i) Equity and concessional partner loans (CPLs) fund 74 per cent of the balance sheet.

   (ii) Outstanding sovereign borrowing loans and private placements fund 23 per cent of the balance sheet.

   (iii) The remaining 3 per cent relate to other liabilities (mainly payables and deferred revenues).

7. The schematic balance sheet is shown in appendix I.

[1] A single repayment of the total principal on the borrowing's maturity date.

III. Liquidity risk

8. IFAD manages liquidity risk by holding sufficient liquid assets to meet cash outflow requirements and ensure compliance with the minimum liquidity requirement (MLR) and other financial ratios, without having to resort to requests for additional funding from Member States.

9. As at 30 June 2025, the MLR ratio stood at 163 per cent (minimum of 100 per cent). All other liquidity ratios were within their respective limits. Liquidity ratios of credit rating agencies are also monitored as a complementary tool for liquidity management. The S&P liquidity ratio stood at 1.97 for 12 months,[2] which is considered strong by the agency.

10. Issuance of private placements has reached 33 per cent of total debt and, overall, 82 per cent of the total debt has a floating interest rate (after interest rate swaps). This result is broadly aligned to the terms of ordinary loans. The breakdown by currency shows that the tenor of euro and United States dollar debt instruments was 6.5 and 8.7 years respectively. On average, this was 0.3 and 0.6 years longer than that of outstanding ordinary term loans for the same currencies.

11. Private placements will mature in 2028, 2029, 2031, 2032, 2035, 2037, 2038 and 2039. The average concentration of debt repayment in each of those years is 8 per cent of the total future debt principal and interest repayments, with the highest concentration in 2031 (11 per cent).

12. The weighted-average spread differential between ordinary term loans and debt is positive for both the United States dollar (105 basis points) and the euro (96 basis points), representing an increase of 11 basis points and 3 basis points respectively from December 2024, following implementation from 1 January 2025 of the funding cost pass-through mechanism.[3] The balance between outstanding borrowing and outstanding ordinary loans is managed by Treasury in the liquidity portfolio, in accordance with the Investment Policy Statement, until it is disbursed to ordinary term loans.

13. Supporting analysis, charts and tables are presented in appendix II.

IV. Interest rate risk

14. IFAD’s interest rate risk management objective is to reduce the risk of loss resulting from a mismatch of duration[4] between assets (investment portfolio and loan portfolio) and liabilities (borrowing).

15. The current approach to interest rate risk management is based on the following principles:

    (i) Regular grants and grants for countries in debt distress are financed by contributions.

    (ii) Fixed-rate loan assets (highly and super highly concessional, blend, hardened and intermediate term loans) are financed by equity and by fixed-rate liabilities at concessional terms, such as CPLs.

    (iii) Ordinary term loans are funded by debt, excluding CPLs.

16. As in previous asset and liability management reports, IFAD's debt-funded balance sheet exhibits a negative duration gap; in this report, the gap is equal to 0.5 years. This indicates that while in a rising interest rate environment the value of both

[2] Ratios calculated by Treasury based on the methodology used by S&P. Official ratios are published by S&P in periodic rating reports.
[3] EB 2023/138/R.7.
[4] Duration represents the weighted average time to repricing of an asset or liability, where the weights are discounted cash flows. The duration gap is the difference between the duration of assets and the duration of liabilities, weighted by the economic value of liabilities over the economic value of assets.

IFAD's assets and IFAD's liabilities decreases, the impact would be greater for liabilities. This is mainly due to the two fixed-rate sovereign loans from Canada which have an economic value of US$170 million.[5] In contrast, IFAD's equity-funded balance sheet exhibits a positive duration gap of 7.8 years (the same as reported in December 2024). This indicates that rising interest rates would lower the value of both assets and liabilities, but the decline in asset value would be more significant. This is due to long-dated, fixed-rate loans (mainly highly concessional and blend term loans accounting for 96 per cent of the total asset duration). The duration gap for the equity-funded balance sheet is in essence the effective duration of IFAD's equity.

17. The potential impact of interest rate changes on IFAD equity was simulated through a sensitivity analysis, which includes parallel shifts and changes in slopes (i.e. steepening and flattening scenarios) of the yield curves. A 1 per cent parallel increase in interest rates would reduce IFAD's economic value of equity (EVE) by US$464 million (representing a 5 per cent drop in the nominal equity), while a 1 per cent parallel decrease would increase the EVE by US$534 million (representing a 6 per cent increase in the nominal equity). This asymmetrical response of equity to a symmetrical shock to the interest rates is mainly due to the long-dated highly concessional loan portfolio.[6]

18. With regard to the repricing gap analysis, IFAD's balance sheet shows a positive gap for the first year of US$862 million, a decrease of 7 per cent compared with the same reading from the previous report (December 2024). The reduced gap means that IFAD's net interest income (NII) is less rate-sensitive to changes in interest rates.

19. Specifically, a 1 per cent rate rise/drop would likely cause IFAD's NII to increase/decrease by US$6 million (which makes the IFAD balance sheet **asset-sensitive** to changes in interest rates). The main contributors to the positive gap are the liquidity and investment portfolio and ordinary loans, partially offset by the repricing of borrowing.

20. The debt-funded part of the balance sheet, on the other hand, shows a lower interest rate sensitivity between assets and liabilities, with a cumulative positive gap for the first year of US$72 million. A 1 per cent increase/decrease in rates would impact NII by US$0.01 million of income/loss.

21. Additional scenario analysis, charts and tables are presented in appendix III.

V. Currency risk

22. Currency risk arises from potential changes in foreign exchange rates. IFAD's equity is exposed to foreign exchange risk to the extent that assets and liabilities are denominated in different currencies.

23. While undisbursed loan balances are denominated mainly in euros and United States dollars, most outstanding loan assets are denominated in SDR, and most liabilities (excluding equity) are denominated in euros and United States dollars. Excluding SDR, the largest positive gap is in United States dollars (US$1.6 billion), with other currency groups showing smaller positive gaps (US$539 million for euros, US$58 million for yuan and US$53 million for yen).

24. The currency alignment approach is based on a 24-month forward-looking cash flow analysis to ensure that IFAD has enough of each currency to fund the projected outflows denominated in each respective currency. In the case of a

[5] Neither loan was swapped to a floating interest rate.
[6] Technically, the longer the tenor (as is the case with the long-dated highly concessional loans), the greater the asymmetry response of the discount factors to symmetrical shocks to interest rates, due to the non-linear compounding relationship between them.

deficit for any currency above 10 per cent of total projected outflows, Treasury executes a currency forward to hedge the exposure exceeding the limit. No currency gap exceeding the 10 per cent threshold was observed during the reporting period.

25. Supporting analysis, charts and tables are presented in appendix IV.

VI. Conclusions

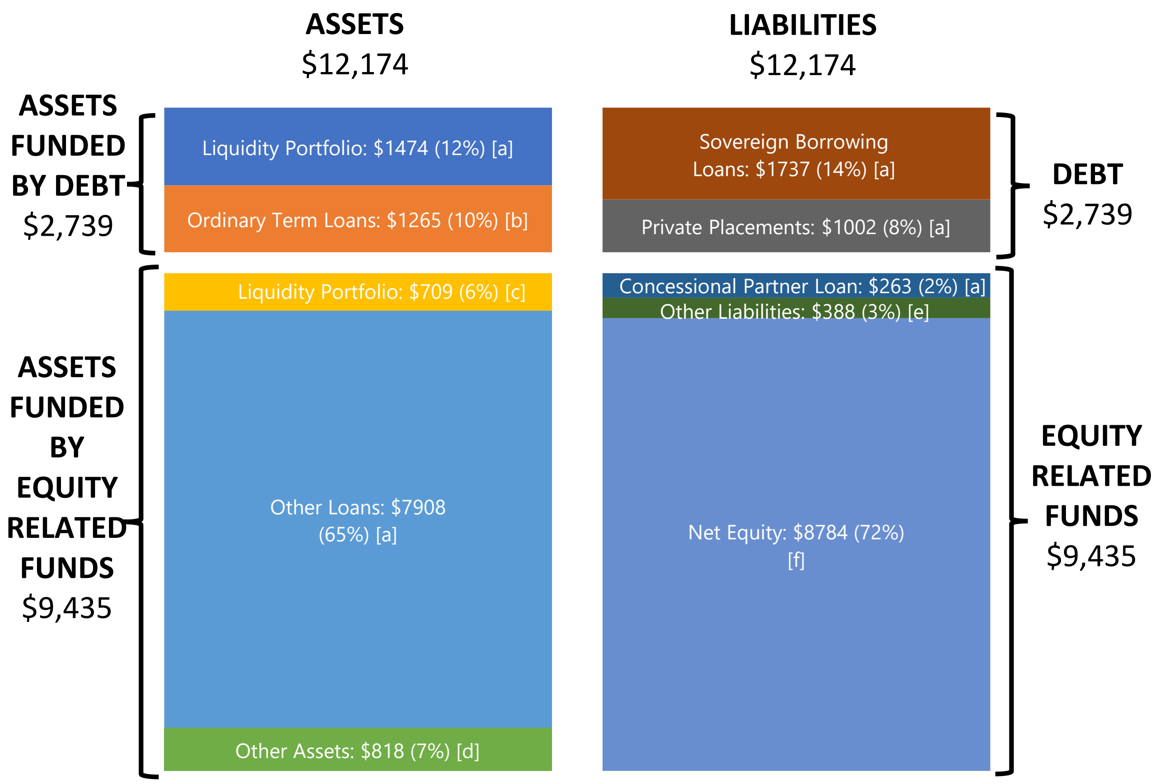
26. Based on the composition of the balance sheet as of June 2025, exposure to asset and liability management risks is relatively low and manageable.

27. It is important to note that the structure of IFAD's balance sheet will continue to reflect its mission to focus on long-dated, fixed-interest rate, highly concessional lending on the asset side, which is the main source of interest rate and currency risks.

28. Management will monitor the evolution of IFAD's balance sheet and report on any exposure semi-annually.

IFAD's schematic balance sheet and key assumptions

Figure 1: Schematic balance sheet as of 30 June 2025. All figures in million USD (share of total in parenthesis)



Notes:

[a] Computed as residual from Debt (SBLs+PPs) outstanding balance minus Ordinary Term Loans outstanding balance

[b] Outstanding balance

[c] Computed as residual of the Total Liquidity Portfolio - Liquidity Portfolio funded by debt

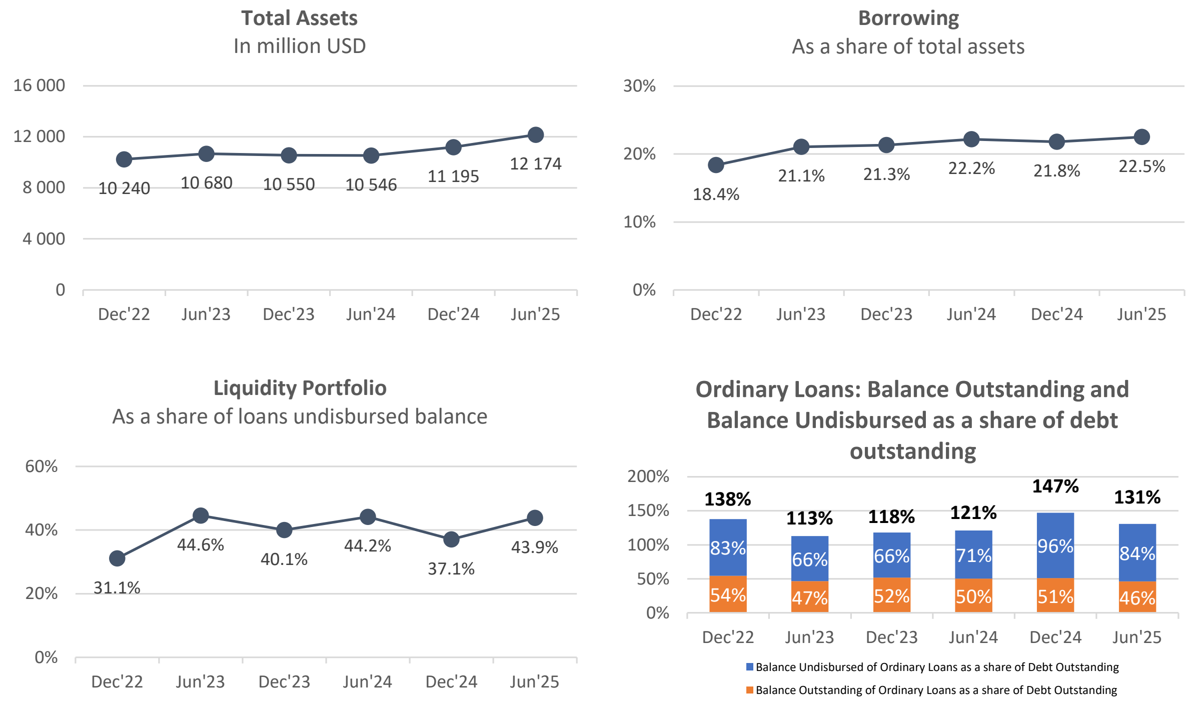
[d] Includes other receivables, fixed assets, impairments, accrued interest, provisions, and contributions

[e] Includes payables and liabilities, undisbursed grants, deferred revenues, lease liabilities, other financial liabilities, interest from debt and hedge adjustments

[f] Computed as Total Assets minus Total Liabilities

Source: IFAD Treasury

Figure 2: Evolution of IFAD's balance sheet



Source: IFAD Treasury

Please note that figures reported in the tables and charts included in the following appendices are cash flow-based and can deviate from the fair value accounting representation of the above balance sheet figures.

Figure 3: Key assumptions

1. Cut-off date: 30 June 2025.
2. All analysis in the report is based on IFAD-only balance sheet.
3. Static ALM approach: only existing items and their projected cash flows were considered, i.e. no planned business.
4. Undisbursed loans were considered as off-balance sheet items.
5. Discount curves were derived from overnight index swaps. Net present value was converted to United States dollars, as the reporting currency, using the spot rate as of the cut-off date.
6. In the absence of a benchmark yield curve for SDR, the IMF approach was used – the currency value of the SDR is determined by summing the values in United States dollars based on market exchange rates of a weighted basket of major currencies (United States dollar, euro, Japanese yen, pound sterling and Chinese yuan renminbi).
7. Interest rate indices: Secured Overnight Financing Rate (SOFR) for the United States dollar, Euro Interbank Offered Rate (EURIBOR) for the euro, Shanghai Interbank Offered Rate (SHIBOR) for the Chinese yuan renminbi, Tokyo Overnight Average Rate (TONAR) for the Japanese yen and Sterling

Overnight Index Average (SONIA) for pound sterling (unless stated otherwise).[7]

8. No amortization of equity was assumed.

9. To generate interest on ordinary loans with floating interest rates, the zero-floor policy was considered (the pricing element linked to the variable spread on International Bank for Reconstruction and Development funding cost was projected as flat).

10. The parallel shocks for the stress scenarios are equal for all forward rates curves, e.g. the 100bps shock was the same for SOFR and six-month EURIBOR.

11. The steepening and flattening scenarios of the Delta EVE analysis were built following the calibration defined in BIS (2024) "*Recalibration of shocks in the IRRBB standard*".

12. The cash flows for IFAD loans take into account projected cancellations and disbursement envelopes.

13. The Grant Element (GE) of CPLs is included in the balance outstanding.

[7] For pricing IFAD loans linked to a market-based variable reference rate, SOFR was used rather than six-month LIBOR as part of the transition to SOFR since April 2022 (EB 2021/134/INF.5).

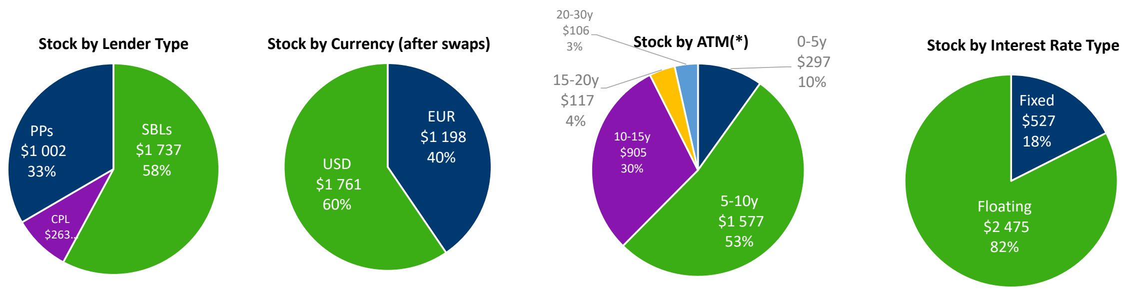
Liquidity risk analysis

Figure 1: Key liquidity metrics

Note: MLR, MLR ratio, Liquidity ratio, and S&P liquidity ratio as of June 2025 are calculated on the full year 2025, while in the column December 2024 the same metrics are forward looking to 2025.
Source: IFAD Treasury

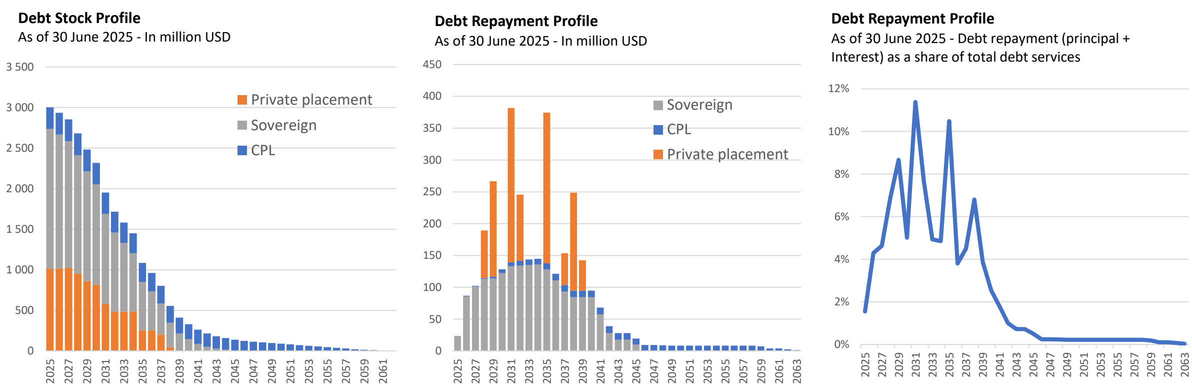
Metric	**Scale**	As of 31 Dec 2024	**As of 30 Jun 2025**	**Limit**
IFAD Liquidity	USD million	1 812	2 184	-
IFAD stressed liquidity	USD million	1 593	**1 855**	-
Liquidity haircut	percent	12	15.08	-
Liquidity haircut	USD million	219	329	
MLR	USD million	1 112	1 141	-
MLR ratio	percent	146	163	>100
Liquidity ratio	percent	0	**18%**	>5
IFAD-calculated S&P liquidity ratio (12 months)	index	1.80	**1.97**	>1

Figure 2: Terms of IFAD's outstanding debt, after swaps. As of 30 June 2025 Figures in million USD.



(*) Tenor buckets are computed as Average Time to Maturity (ATM).
Source: IFAD Treasury

Figure 3: Maturity profile of debt stock and repayment concentration



Source: IFAD Treasury

Figure 4: Ordinary Loans and Debt: terms and spreads. As of 30 June 2025

Currency	Remaining Tenor (years) [1]			IR Spread (bps) [1][2]		
	Loans (a)	Debt (b)	**Gap (a-b)**	Loans (c)	Debt (d)	**Gap (c-d)**
EUR	6.3	6.5	**-0.3**	136	39	**96**
USD	8.1	8.7	**-0.6**	175	70	**105**
XDR	3.4	0.0	**3.4**	141	0	**141**

(1) Weighted by USD-equivalent outstanding amount.
(2) WA IR Spread are expressed on top of the benchmark rate (EUR: EURIBOR 6M; USD: SOFR; SDR: SDR weighted rate based on O/N SOFR, O/N TONA, O/N SONIA + applicable spread adjustment for O/N rates, EURIBOR 6m and SHIBOR 6M)

Note: Floating rate and Fixed rate swapped into floaters instruments only. Excludes CPL debts and concessional fixed-rate loans from Canada. Includes suspended loans.

Source: IFAD Treasury

Figure 5: Ordinary term loans and debt: volumes and outstanding balances. As of 30 June 2025

Currency	Number #		Balance Outstanding (Mill. USD)		
	Loan	Debt	Loans (a)	Debt (b)	**Gap (a-b)**
EUR	41	6	457	958	**-501**
USD	44	12	528	1 458	**-930**
XDR	51	0	280	0	**280**
Total	**136**	**18**	**1 265**	**2 416**	**-1 151**

Note: Excludes CPL debts and concessional fixed-rate loans from Canada. Includes suspended loans

Source: IFAD Treasury

Figure 6: Gap by maturity bucket. As of 30 June 2025

Bucket	On Balance Sheet items only*					All Balance Sheet items				
	Assets	Liabilities	GAP	Weighted Average Life		Assets	Liabilities	GAP	Weighted Average Life	
				Assets	Liabilities				Assets	Liabilities
0 to 15D	428	5	423	0.00	0.00	428	37	391	0.00	0.00
16 to 30D	38	6	33	0.00	0.00	40	74	-33	0.00	0.00
31 to 60D	36	1	35	0.00	0.00	38	116	-78	0.00	0.00
61 to 90D	76	15	60	0.00	0.00	80	147	-67	0.00	0.00
91 to 180D	325	41	284	0.01	0.00	334	423	-89	0.01	0.02
181 to 360D	851	89	762	0.05	0.02	866	537	329	0.03	0.04
1 to 2y	1 255	191	1 065	0.14	0.07	1 311	1 209	101	0.10	0.20
2 to 3y	1 098	243	855	0.20	0.15	1 177	1 057	121	0.15	0.29
3 to 5y	1 759	544	1 215	0.51	0.55	2 095	1 669	427	0.43	0.75
5 to 10y	2 870	1 304	1 565	1.57	2.50	4 384	2 209	2 175	1.69	1.86
More than 10y	5 165	1 535	3 629	5.65	5.88	9 032	1 535	7 496	6.94	2.59
Total	**13 901**	**3 974**	**9 927**			**19 785**	**9 011**	**10 773**		

(*) Excludes swaps, loan disbursements (and its reflows), debt drawdown (and its debt service payments).
Note: It includes all assets and liabilities projected cash flows, e.g., future accrued interests and operating expenses, slotted in maturity buckets at their present value.

Source: IFAD Treasury

Interest rate risk analysis

Figure 1: Duration gap for debt-funded balance sheet. As of 30 June 2025, in million USD

Item Type	Item Sub Type	IR Type	30/06/2025 Economic Value(1)	30/06/2025 Weighted Duration (years)(2)	30/06/2025 Yield Based DV01(3)	30/06/2025 Duration Attribution	30/12/2024 Weighted Duration (years)(2)
Assets							
Investments	Cash, bonds, and swaps	Both	1 420	0.5	0.0	58%	0.4
Loan reflows	Ordinary	Floating	1 365	0.3	0.0	42%	0.3
Sub total			**2 785**	**0.4**	**0.0**	**100%**	**0.4**
Liabilities							
Debt	Private placement	Fixed	1 051	6.8	0.7	296%	7.5
Debt	Sovereign	Fixed	170	11.6	0.2	81%	12.1
Debt	Sovereign	Floating	1 530	0.3	0.0	18%	0.3
Debt	Swaps	Fixed	-1 051	6.8	-0.7	-296%	7.4
Debt	Swaps	Floating	1 006	0.0	0.0	1%	0.0
Sub total			**2 706**	**0.9**	**0.2**	**100%**	**1.1**
Total			**79**	**-0.5**	**-0.2**	**-**	**-0.6**

(1) Present value of future cash flows except otherwise noted, discounted with swap curve prevailing at the cut-off date

(2) Macaulay durations for each individual item, then grouped and weighted by Economic Value

(3) Yield-based DV01 = Modified Duration x Market Value / 10,000. This metrics shows the potential loss as a result of an increase of 1bp in IR and it's normally expressed as a positive value (thus, a negative value in the yield-based DV01 would represent a gain). Modified Duration = Duration / (1+yield), where yield are par rates built fron the OIS Swap Curve prevailing at the cutoff-date.

Note 1: The Economic Value of Investments consists of cash, bonds, and swaps priced at market value.

Note 2: Duration Gap = Asset Duration - (Liabilities Duration x Market Value Liabilities / Market Value Assets)

Source: IFAD Treasury

Figure 2: Duration gap for equity-funded balance sheet. As of 30 June 2025, in million USD

Item Type	Item Sub Type	IR Type	30/06/2025 Economic Value(1)	Weighted Duration (years)(2)	Yield Based DV01(3)	Duration Attribution	30/12/2024 Weighted Duration (years)(2)
Assets							
Contributions	Pledges and IOC/PN		781	1.2	0.1	2%	1.3
Investments	Investments (cash+bonds+	Both	683	0.5	0.0	1%	0.4
Loan reflows	Blend	Fixed	715	7.9	0.5	10%	7.9
Loan reflows	Hardened terms	Fixed	23	3.0	0.0	0%	3.2
Loan reflows	Highly concessional	Fixed	4 731	10.5	4.8	86%	10.6
Loan reflows	Intermediate terms	Fixed	101	3.3	0.0	1%	3.4
Loan reflows	Super highly concessional	Fixed	21	23.7	0.0	1%	24.4
Other assets	Other receivables		-5	0.0	0.0	0%	0.0
Sub total	**-**		**7 048**	**8.1**	**5.6**	**100%**	**8.1**
Liabilities							
Debt	CPL	Fixed	160	16.8	0.3	100%	17.0
Other liabilities	Other liabilities		397	0.0	0.0	0%	0.0
Undisbursed Grants	Grant		36	-	-	0%	
Sub total	**-**		**593**	**4.5**	**0.3**	**100%**	**5.5**
Total	**-**		**6 455**	**7.8**	**5.3**	**-**	**7.8**

(1) Present value of future cash flows except otherwise noted, discounted with swap curve prevailing at the cut-off date

(2) Macaulay durations for each individual item, then grouped and weighted by Economic Value

(3) Yield-based DV01 = Modified Duration x Market Value / 10,000. This metrics shows the potential loss as a result of an increase of 1bp in IR and it's normally expressed as a positive value (thus, a negative value in the yield-based DV01 would represent a gain). Modified Duration = Duration / (1+yield), where yield are par rates built fron the OIS Swap Curve prevailing at the cutoff-date.

Note 1: The Economic Value of Investments consists of cash, bonds, and swaps priced at market value.

Note 2: Duration Gap = Asset Duration - (Liabilities Duration x Market Value Liabilities / Market Value Assets)

Note 3: Includes deferred revenues, payables and other liabilities

Source: IFAD Treasury

Figure 3: Duration gap for IFAD's balance sheet. As of 30 June 2025, in million USD

			30/06/2025				30/12/2024
Item Type	Item Sub Type	IR Type	Economic Value(1)	Weighted Duration (years)(2)	Yield Based DV01(3)	Duration Attribution	Weighted Duration (years)(2)
Assets							
Contributions	Pledges and IOC/PN		781	1.2	0.1	2%	1.3
Investments	Investments (cash+bonds+s	Both	2 103	0.5	0.1	2%	0.4
Loan reflows	Blend	Fixed	715	7.9	0.5	10%	7.9
Loan reflows	Hardened terms	Fixed	23	3.0	0.0	0%	3.2
Loan reflows	Highly concessional	Fixed	4 731	10.5	4.8	85%	10.6
Loan reflows	Intermediate terms	Fixed	101	3.3	0.0	1%	3.4
Loan reflows	Ordinary	Floating	1 365	0.3	0.0	1%	0.3
Loan reflows	Super highly concessional	Fixed	21	23.7	0.0	1%	24.4
Other assets	Other receivables		-5	-	-	0%	-
Sub total	**-**		**9 834**	**6.0**	**5.7**	**100%**	**6.3**
Liabilities							
Debt	CPL	Fixed	160	16.8	0.3	53%	17.0
Debt	Private placement	Fixed	1 051	6.8	0.7	140%	7.5
Debt	Sovereign	Fixed	170	11.6	0.2	39%	12.1
Debt	Sovereign	Floating	1 530	0.3	0.0	9%	0.3
Debt	Swaps	Fixed	-1 051	6.8	-0.7	-140%	7.4
Debt	Swaps	Floating	1 006	0.0	0.0	0%	0.0
Other liabilities	Other liabilities		397	-	-	0%	-
Undisbursed Grants	Grant		36	-	-	0%	-
Sub total	**-**		**3 299**	**1.6**	**0.5**	**100%**	**1.7**
Total	**-**		**6 534**	**5.4**	**5.2**	**-**	**5.8**

(1) Present value of future cash flows except otherwise noted, discounted with swap curve prevailing at the cut-off date

(2) Macaulay durations for each individual item, then grouped and weighted by Economic Value

(3) Yield-based DV01 = Modified Duration x Market Value / 10,000. This metrics shows the potential loss as a result of an increase of 1bp in IR and it's normally expressed as a positive value (thus, a negative value in the yield-based DV01 would represent a gain). Modified Duration = Duration / (1+yield), where yield are par rates built fron the OIS Swap Curve prevailing at the cutoff-date.

Note 1: The Economic Value of Investments consists of cash, bonds, and swaps priced at market value.

Note 2: Duration Gap = Asset Duration - (Liabilities Duration x Market Value Liabilities / Market Value Assets)

Note 3: Includes deferred revenues, payables and other liabilities

Source: IFAD Treasury

Figure 4: Repricing gap and Net interest income sensitivity of assets funded by equity. As of 30 June 2025, in million USD

Maturity Bucket	30/06/2025												30/12/2024
				Net Interest Income Sensitivity Analysis									
	Assets	Liabilities	Repricing Gap	Paralell +1bps	Paralell -100bps	Paralell -200bps	Paralell -300bps	Paralell +100bps	Paralell +200bps	Paralell +300bps	Steepening	Flattening	Repricing Gap
O/N	135	-	135	0.01	(1.34)	(2.67)	(3.99)	1.35	2.72	4.10	(1.34)	1.35	**224**
1M	54	0.2	54	0.01	(0.51)	(1.02)	(1.52)	0.52	1.04	1.56	(0.43)	0.43	**71**
2M	97	0.0	97	0.01	(0.84)	(1.68)	(2.51)	0.85	1.71	2.58	(0.56)	0.57	**92**
3M	123	-	123	0.01	(0.97)	(1.93)	(2.88)	0.97	1.96	2.94	(0.48)	0.49	**111**
4M	100	0.6	100	0.01	(0.70)	(1.40)	(2.10)	0.71	1.42	2.14	(0.23)	0.24	**90**
5M	67	-	67	0.00	(0.42)	(0.84)	(1.25)	0.42	0.84	1.27	(0.07)	0.07	**41**
6M	107	-	107	0.01	(0.58)	(1.15)	(1.72)	0.58	1.16	1.74	-	-	**79**
7M	23	0.2	23	0.00	(0.11)	(0.21)	(0.32)	0.11	0.21	0.32	0.02	(0.02)	**15**
8M	45	0.0	45	0.00	(0.17)	(0.34)	(0.51)	0.17	0.34	0.51	0.06	(0.06)	**18**
9M	12	-	12	0.00	(0.04)	(0.07)	(0.11)	0.04	0.07	0.11	0.02	(0.02)	**32**
10M	34	0.6	33	0.00	(0.07)	(0.14)	(0.21)	0.07	0.14	0.21	0.05	(0.05)	**35**
11M	58	-	58	0.00	(0.07)	(0.14)	(0.22)	0.07	0.14	0.22	0.06	(0.06)	**39**
12M	0	-	0	0.00	(0.00)	(0.00)	(0.00)	0.00	0.00	0.00	0.00	(0.00)	**5**
Repricing Gap	**855**	**1.6**	**853**	**0.06**	**(5.82)**	**(11.59)**	**(17.33)**	**5.86**	**11.76**	**17.70**	**(2.92)**	**2.95**	**851**

Source: IFAD Treasury

Figure 5: Repricing gap and Net interest income sensitivity of assets funded by debt. As of 30 June 2025, in million USD

Maturity Bucket	30/06/2025												30/12/2024
				Net Interest Income Sensitivity Analysis									
	Assets	Liabilities	Repricing Gap	Paralell +1bps	Paralell -100bps	Paralell -200bps	Paralell -300bps	Paralell +100bps	Paralell +200bps	Paralell +300bps	Steepening	Flattening	Repricing Gap
O/N	281	-	281	0.03	(2.79)	(5.56)	(8.30)	2.82	5.66	8.53	(2.79)	2.82	**351**
1M	158	603	(445)	(0.04)	4.25	8.46	12.63	(4.28)	(8.61)	(12.97)	3.54	(3.57)	**(308)**
2M	260	96	164	0.01	(1.43)	(2.85)	(4.26)	1.44	2.90	4.36	(0.96)	0.96	**119**
3M	510	342	168	0.01	(1.33)	(2.65)	(3.96)	1.34	2.69	4.04	(0.67)	0.67	**101**
4M	340	-	340	0.02	(2.40)	(4.79)	(7.16)	2.42	4.85	7.30	(0.80)	0.80	**267**
5M	294	653	(358)	(0.02)	2.23	4.45	6.66	(2.24)	(4.50)	(6.77)	0.37	(0.37)	**(261)**
6M	492	652	(160)	(0.01)	0.86	1.72	2.58	(0.87)	(1.74)	(2.62)	-	-	**(236)**
7M	25	75	(50)	(0.00)	0.23	0.46	0.68	(0.23)	(0.46)	(0.69)	(0.04)	0.04	**7**
8M	53	-	53	0.00	(0.20)	(0.39)	(0.59)	0.20	0.40	0.60	0.07	(0.07)	**0**
9M	(35)	-	(35)	(0.00)	0.10	0.21	0.31	(0.10)	(0.21)	(0.31)	(0.05)	0.05	**2**
10M	8	-	8	0.00	(0.02)	(0.03)	(0.05)	0.02	0.03	0.05	0.01	(0.01)	**14**
11M	43	0	43	0.00	(0.05)	(0.11)	(0.16)	0.05	0.11	0.16	0.04	(0.04)	**8**
12M	0	(0)	0	0.00	(0.00)	(0.00)	(0.00)	0.00	0.00	0.00	0.00	(0.00)	**8**
Repricing Gap	**2 429**	**2 420**	**9**	**0.01**	**(0.54)**	**(1.08)**	**(1.61)**	**0.55**	**1.11**	**1.68**	**(1.27)**	**1.28**	**72**

Source: IFAD Treasury

Figure 6: Repricing gap of balance sheet items. As of 30 June 2025, in million USD

Figure 6.a

Maturity Bucket	30/06/2025 Assets	Liabilities	Repricing Gap	Net Interest Income Sensitivity Analysis: Paralell +1bps	Paralell -100bps	Paralell -200bps	Paralell -300bps	Paralell +100bps	Paralell +200bps	Paralell +300bps	Steepening	Flattening	30/12/2024 Repricing Gap
O/N	416	-	**416**	0.0	(4.1)	(8.2)	(12.3)	4.2	8.4	12.6	(4.1)	4.2	**575**
1M	212	603	**(391)**	(0.0)	3.7	7.4	11.1	(3.8)	(7.6)	(11.4)	3.1	(3.1)	**(237)**
2M	357	96	**261**	0.0	(2.3)	(4.5)	(6.8)	2.3	4.6	6.9	(1.5)	1.5	**211**
3M	633	342	**291**	0.0	(2.3)	(4.6)	(6.8)	2.3	4.6	7.0	(1.2)	1.2	**212**
4M	440	1	**440**	0.0	(3.1)	(6.2)	(9.3)	3.1	6.3	9.4	(1.0)	1.0	**357**
5M	362	653	**(291)**	(0.0)	1.8	3.6	5.4	(1.8)	(3.7)	(5.5)	0.3	(0.3)	**(221)**
6M	598	652	**(53)**	(0.0)	0.3	0.6	0.9	(0.3)	(0.6)	(0.9)	-	-	**(157)**
7M	48	75	**(27)**	(0.0)	0.1	0.2	0.4	(0.1)	(0.2)	(0.4)	(0.0)	0.0	**21**
8M	98	0	**98**	0.0	(0.4)	(0.7)	(1.1)	0.4	0.7	1.1	0.1	(0.1)	**19**
9M	(23)	-	**(23)**	(0.0)	0.1	0.1	0.2	(0.1)	(0.1)	(0.2)	(0.0)	0.0	**34**
10M	41	1	**41**	0.0	(0.1)	(0.2)	(0.3)	0.1	0.2	0.3	0.1	(0.1)	**49**
11M	100	0	**100**	0.0	(0.1)	(0.3)	(0.4)	0.1	0.3	0.4	0.1	(0.1)	**46**
12M	0	(0)	**0**	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	(0.0)	**12**
Repricing Gap Total	**3 283**	**2 421**	**862**	**0.1**	**(6.4)**	**(12.7)**	**(18.9)**	**6.4**	**12.9**	**19.4**	**(4.2)**	**4.2**	**923**

Source: IFAD Treasury

Figure 6.b

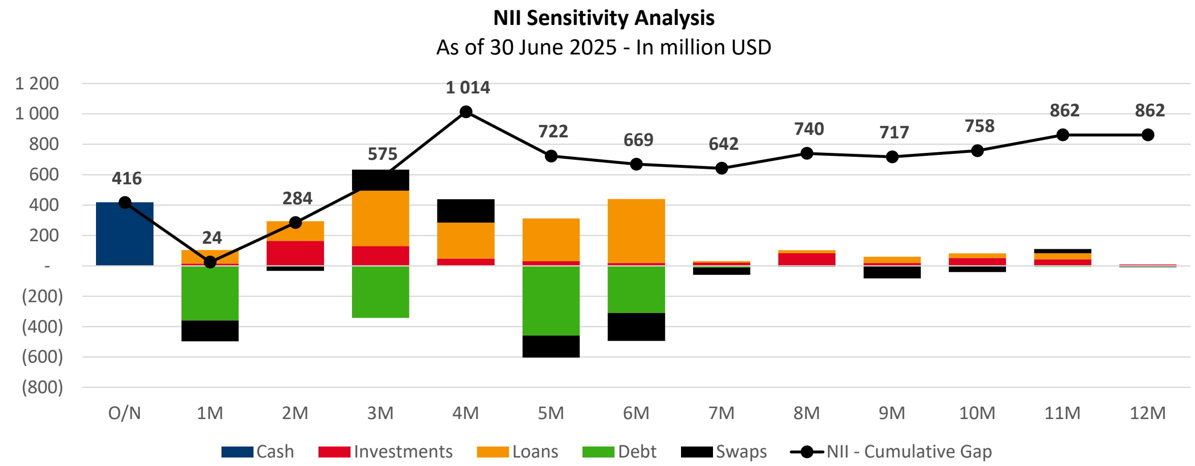
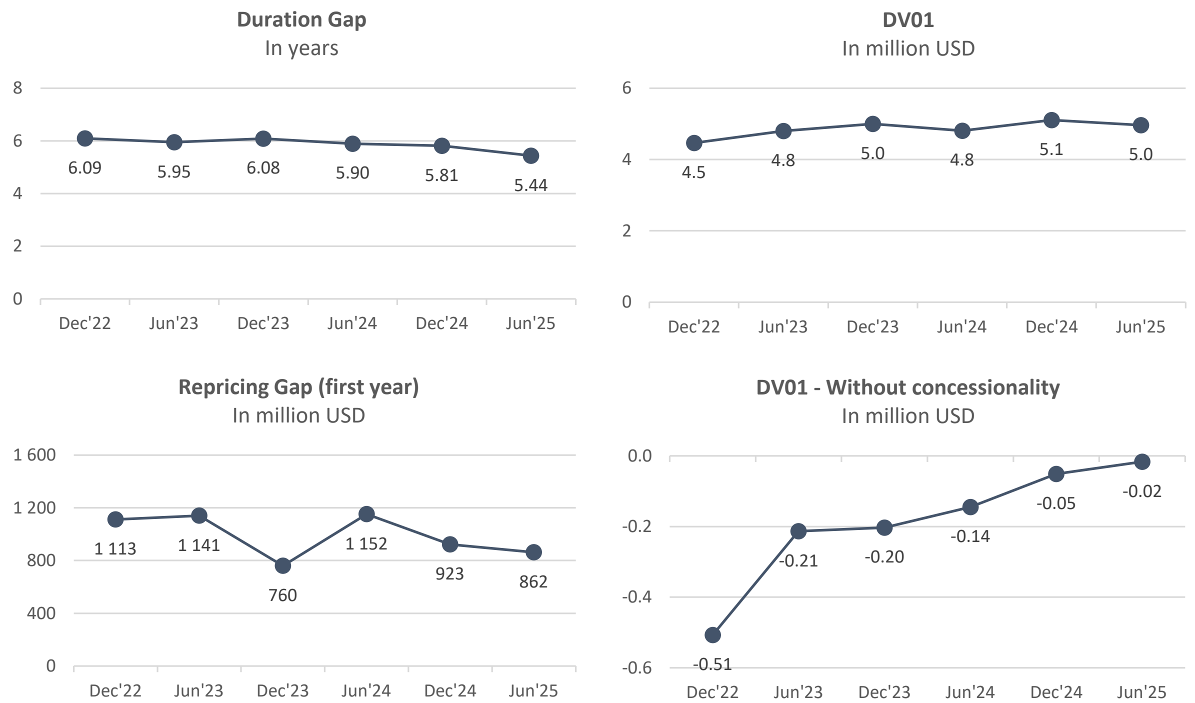


Figure 7: Sensitivity analysis of Economic Value of Equity. As of 30 June 2025, in million USD

Item Type	Nominal Value[1]	Economic Value[2]	Sensitivity Analysis									
			DV01 w. concess. Items	DV01 w.o. concess. Items	Paralell -100bps	Paralell -200bps	Paralell -300bps	Paralell +100bps	Paralell +200bps	Paralell +300bps	Steepening[3]	Flattening[3]
Assets												
Contributions	823	781	(0)	(0)	10	20	30	(10)	(19)	(28)	8	(12)
Investments (cash+bonds+swaps)	2 183	2 103	(0)	(0)	8	16	31	(7)	(15)	(22)	6	(9)
Loan reflows	9 173	6 955	(5)	(0)	574	1 200	1 816	(495)	(925)	(1 300)	(769)	587
Other assets	(5)	(5)	-	-	-	-	-	-	-	-	-	-
Sub total	**12 174**	**9 834**	**(5)**	**(0)**	**591**	**1 236**	**1 877**	**(512)**	**(959)**	**(1 350)**	**(755)**	**566**
Liabilities												
Debt	2 957	2 866	(1)	(0)	57	127	246	(48)	(89)	(124)	(78)	63
Other liabilities	397	397	-	-	-	-	-	-	-	-	-	-
Undisbursed Grants	36	36	-	-	-	-	-	-	-	-	-	-
Sub total	**3 390**	**3 299**	**(1)**	**(0)**	**57**	**127**	**246**	**(48)**	**(89)**	**(124)**	**(78)**	**63**
Total	**8 784**	**6 534**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change in EVE (in mill. USD)			**(5)**	**0**	**534**	**1 109**	**1 632**	**(464)**	**(870)**	**(1 226)**	**(677)**	**503**
Change in EVE (as % of Nominal)			**(0)**	**0**	**6**	**13**	**19**	**(5)**	**(10)**	**(14)**	**(8)**	**6**

(1) Includes balances outstanding for Investment, Loans, Debt and Other Assets and Liabilities, and contributions receivables (IOC/PN)
(2) Present value of future cash flows discounted at the forward curve prevailing at the cut-off date
(3) As defined in BIS (2024) - Recalibration of shocks in the IRRBB standard
Note 1: Including disbursed items only.
Note 2: DV01 and Sensitivy Analysis are computed as the difference between the market value using the shocked rates and the market value using the baseline rates. Therefore, a positive (negative) value indicates an increase (decrease) of the market value in the shocked scenario.
Note 3: Duration of floating rate ordinary undisbursed loans reflows is zero since at the cut-off date the interest rate wasn't set yet.
Note 4: Asset loans are inflows from repayments, interest payments and service charge. Liabilities loans are future disbursements (i.e. outflows).
Source: IFAD Treasury

Figure 8: Evolution of interest rate risk metrics



Currency risk analysis

Figure 1: Balance sheet net currency position. As of 30 June 2025, in million USD

Item Type	Item Sub Type	USD	EUR	CNY	JPY	GBP	SDR	**Total**
Assets								
Contributions	IOC - PN	289	404	58	53	-	-	**804**
Contributions	Pledges	18	-	-	-	-	-	**18**
Investments (cash+bonds+:	Cash	414	2	0	0	0	-	**416**
Investments (cash+bonds+:	Investments	1 402	367	-	-	-	-	**1 769**
Investments (cash+bonds+:	Swaps	(2)	(1)	-	-	-	-	**(2)**
Loan reflows	Blend	422	89	-	-	-	329	**840**
Loan reflows	Hardened terms	-	-	-	-	-	25	**25**
Loan reflows	Highly concessional	719	388	-	-	-	5 778	**6 884**
Loan reflows	Intermediate terms	-	-	-	-	-	113	**113**
Loan reflows	Ordinary	528	457	-	-	-	280	**1 265**
Loan reflows	Super highly concessional	14	14	-	-	-	19	**46**
Other assets	Other receivables	(5)	-	-	-	-	-	**(5)**
Sub total	**-**	**3 800**	**1 719**	**58**	**53**	**0**	**6 543**	**12 174**
Liabilities								
Debt	CPL	40	223	-	-	-	-	**263**
Debt	Private placement	474	528	-	-	-	-	**1 002**
Debt	Sovereign	879	858	-	-	-	-	**1 737**
Debt	Swaps	394	(438)	-	-	-	-	**(44)**
Other liabilities	Other liabilities	397	-	-	-	-	-	**397**
Loan	Grant	24	10	-	-	-	3	**36**
Sub total	**-**	**2 207**	**1 181**	**-**	**-**	**-**	**3**	**3 390**
Total	**-**	**1 594**	**539**	**58**	**53**	**0**	**6 541**	**8 784**

Note: Following the current procedure, CHF, NOK, SEK were grouped in the EUR column (representing €69m of the Euro Net Position), and other currencies not shown in the table were grouped into the USD column (representing $20m of the USD Net Position)
Source: IFAD Treasury

Figure 2: Net currency position of assets funded by debt. As of 30 June 2025, in million USD

Item Type	Item Sub Type	USD	EUR	CNY	JPY	GBP	SDR	Total
Assets								
Investments (cash+l	Cash	280	1	0	0	0	-	281
Investments (cash+l	Investments	947	248	-	-	-	-	1 194
Investments (cash+l	Swaps	(1)	(0)	-	-	-	-	(2)
Loan reflows	Ordinary	528	457	-	-	-	280	1 265
Sub total	**-**	**1 753**	**706**	**0**	**0**	**0**	**280**	**2 739**
Liabilities								
Debt	Private placement	474	528	-	-	-	-	1 002
Debt	Sovereign	879	858	-	-	-	-	1 737
Debt	Swaps	394	(438)	-	-	-	-	(44)
Sub total	**-**	**1 747**	**948**	**-**	**-**	**-**	**-**	**2 695**
Total	**-**	**6**	**(242)**	**0**	**0**	**0**	**280**	**44**

Note 1: Following the current procedure, SEK, CHF, NOK were grouped in the EUR column (representing €1m of the Euro Net Position), and other currencies not shown in the table were grouped into the USD column representing $1m of the USD Net Position)

Note 2: Includes FX Swaps

Source: IFAD Treasury

Figure 3: Net currency position of assets funded by equity. As of 30 June 2025, in million USD

Item Type	Item Sub Type	USD	EUR	CNY	JPY	GBP	SDR	Total
Assets								
Contributions	IOC - PN	289	404	58	53	-	-	804
Contributions	Pledges	18	-	-	-	-	-	18
Investments (cash+bonds+	Cash	135	1	0	0	0	-	135
Investments (cash+bonds+	Investments	455	119	-	-	-	-	574
Loan reflows	Blend	422	89	-	-	-	329	840
Loan reflows	Hardened terms	-	-	-	-	-	25	25
Loan reflows	Highly concessional	719	388	-	-	-	5 778	6 884
Loan reflows	Intermediate terms	-	-	-	-	-	113	113
Loan reflows	Super highly concessional	14	14	-	-	-	19	46
Other assets	Other receivables	(5)	-	-	-	-	-	(5)
Sub total	**-**	**2 048**	**1 014**	**58**	**53**	**0**	**6 263**	**9 435**
Liabilities								
Debt	CPL	40	223	-	-	-	-	263
Other liabilities	Other liabilities	397	-	-	-	-	-	397
Loan	Grant	24	10	-	-	-	3	36
Sub total	**-**	**460**	**233**	**-**	**-**	**-**	**3**	**695**
Total	**-**	**1 588**	**781**	**58**	**53**	**0**	**6 261**	**8 740**

Note 1: Following the current procedure, CHF, DKK, SEK, NOK were grouped in the EUR column (representing €109m of the Euro Net Position), and other currencies not shown in the table were grouped into the USD column (representing $42m of the USD Net Position)
Note 2: Includes FX Swaps
Source: IFAD Treasury

Figure 4: 24-month cashflow currency alignment. As of 30 June 2025, in million USD

Category	CNY Group	EUR Group	GBP Group	JPY Group	USD Group	**Grand Total**
Inflows						
Cash	0	117	3	0	255	**375**
Investments	0	369	-	-	1 441	**1 809**
Contributions	71	423	4	57	365	**919**
Projected Reflows	-	167	7	-	712	**886**
Debt Drawdowns	-	-	-	-	647	**647**
Sub total	**71**	**1 074**	**14**	**57**	**3 420**	**4 636**
Outflows						
Projected Disbursements	(0)	(676)	(0)	(0)	(1 378)	**(2 055)**
Projected Operating Expenses	-	-	-	-	(504)	**(504)**
Debt Repayments & Interests	-	(154)	-	-	(187)	**(341)**
Sub total	**(0)**	**(830)**	**(0)**	**(0)**	**(2 069)**	**(2 900)**
Current Hedging						
Currency Forwards	-	-	-	-	-	**-**
Hedging Total	**-**	**-**	**-**	**-**	**-**	**-**
Projected Liquidity Deficit	**-**	**-**	**-**	**-**	**-**	**-**
Deficit as percentage of commitments	0%	0%	0%	0%	0%	**0%**

Note: Projections include cash flow items from existing balance sheet and new business
Source: IFAD Treasury

Figure 5: Evolution of currency risk metrics. Shares of total net position