



Rating Action: Moody's Ratings affirms the Inter-American Investment Corporation's Aa1 rating; maintains stable outlook

02 Apr 2026

New York, April 02, 2026 -- Moody's Ratings (Moody's) has today affirmed the Inter-American Investment Corporation's (IDB Invest) Aa1 long-term issuer and senior unsecured ratings. IDB Invest's (P)Aa1 senior unsecured MTN program rating and its P-1 short-term issuer and commercial paper ratings have also been affirmed. The outlook remains stable.

The affirmation of IDB Invest's ratings reflects the institution's robust intrinsic financial strength, supported by strong liquidity and funding, solid asset performance, and prudent risk management, which together offset pressure on capital adequacy resulting from rapid balance-sheet expansion in recent years. The ratings are also supported by high shareholder support, as demonstrated by the approval and ongoing implementation of a third general capital increase (GCI-III).

The stable rating outlook reflects our expectation that IDB Invest's capital position will remain stable or improve as it continues to expand on its private sector-focused business model and its equity grows as part of the ongoing capital increase process. Its robust credit risk management practices will continue to allow IDB Invest to maintain strong asset performance despite the risks posed by its operations within the private sector in Latin America and the Caribbean. Strong liquidity coverage and favorable market access will continue to support its credit profile.

RATINGS RATIONALE

RATIONALE FOR THE RATING AFFIRMATION OF Aa1 RATING

INTRINSIC FINANCIAL STRENGTH WILL REMAIN ROBUST SUPPORTED BY ADDITIONAL CAPITAL

IDB Invest benefits from very strong liquidity and funding, solid asset performance, and moderate development asset credit quality, which together mitigate the weakening in capital adequacy that has followed a period of accelerated balance-sheet growth in line with IDB Invest's renewed mandate. Overall strong risk management is reflected by a pro-active stance on ensuring the credit quality of the portfolio remains solid, including through the extensive use of credit insurance and securitization.

Capital adequacy has declined from previously very strong levels as leverage increased, reflecting faster growth in development-related assets after all new private-sector operations of the IDB group began to be recorded on IDB Invest's balance sheet. While leverage rose further in 2025 as demand for loans exceeded initial expectations, it remains within internal and statutory limits, and we expect it will moderate over the medium term as capital contributions from the third general capital increase are received and usable equity builds. Internal capital adequacy guidelines and risk-adjusted measures continue to guide financial planning and support financial flexibility.

Liquidity and funding remain key strengths of IDB Invest's credit profile. We assess liquidity coverage as very strong, supported by a conservative liquidity policy framework, a high-quality and short-duration liquid asset portfolio, and access to contingent liquidity from the Inter-American Development Bank (IADB, Aaa stable). Market access has continued to strengthen, resulting in a smoother maturity profile, a more diversified investor base, and favorable funding costs, providing a strong buffer against balance-sheet growth and market volatility.

HIGH MEMBER SUPPORT, REFLECTED IN REPEATED CAPITAL INCREASES AND STRONG SHAREHOLDER COMMITMENT, DESPITE ABSENCE OF CALLABLE CAPITAL

IDB Invest benefits from high member support, reflecting shareholders' strong willingness to provide financial backing, as demonstrated by successive general capital increases and the expansion of the institution's mandate within the IDB Group, despite the absence of callable capital.

The approval of GCI-III in 2024 represents a clear demonstration of shareholder commitment following the completion of the previous capital increase. GCI-III will provide \$3.5 billion in new equity through 2031, materially strengthening IDB Invest's capital base and supporting continued growth under its new originate-to-share business model. Early subscription and payment patterns have been broadly in line with expectations, reinforcing our view of members' willingness to provide support on a timely basis.

Shareholder support has been particularly strong among key extra-regional members, and with the United States (Aa1 stable) playing a leading role in advancing the capital increase. While the weighted average shareholder rating remains constrained by the presence of lower-rated regional members, the continued fulfillment of paid-in capital obligations, including by members facing sovereign credit challenges, underscores a strong commitment to the institution.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects our expectation that IDB Invest will maintain a strong overall credit profile as it continues to implement its private-sector-focused business model. We expect leverage will gradually decline over the medium term, as incoming capital from GCI-III increases usable equity, even as development-related assets continue to grow, albeit at a slower pace relative to useable equity.

IDB Invest's robust credit risk management practices will support continued strong asset performance, despite the higher inherent risks associated with private-sector operations in Latin America and the Caribbean. Strong liquidity coverage, favorable market access, and continued shareholder support will remain key pillars of the institution's credit profile over the outlook horizon.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) CONSIDERATIONS

IDB Invest's CIS-2 credit impact score reflects low exposure to environmental and social risks, and the institution's supportive governance practices. Despite the moderate exposure to environmental and social risks of the countries where it operates, IDB Invest's operations within the private sector contribute to the development of Latin America and the Caribbean, enhancing its importance to shareholders. Governance at IDB Invest has strengthened over the past several years as it has been able to prudently manage credit risks that could have stemmed from a rapidly growing development portfolio in line with its expanded mandate.

IDB Invest's E-2 environmental issuer profile score balances the overall exposure to environmental risks of its borrowers in Latin America and the Caribbean and its development operations related to renewable energy and climate risk mitigation projects supporting carbon transition goals in the region. Over a third of IDB Invest's total operations are oriented toward addressing climate change in the region.

IDB Invest has a social issuer profile score of S-2, with strong customer relations delivering important financing products for private sector development in Latin America and the Caribbean. Additionally, it demonstrates a high degree of responsible production by providing instruments to its clients that enhance its impact on socioeconomic development, including the issuance of social bonds in domestic markets to serve as benchmarks for local issuers.

IDB Invest's G-2 governance issuer profile score reflects its prudent risk management practices that translate into strong credit metrics, in particular asset performance, given its exposure to private sector operations in Latin America. As part of the expansion of its development mandate related to the second general capital increase process, IDB Invest transitioned to also manage the credit risk of all private sector operations within the whole IDB Group portfolio, i.e., including the assets that are still in the IADB's balance sheet.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

A continued strong track record of prudent risk management as IDB Invest continues to manage a larger and more complex balance sheet could lead to an upgrade. Given IDB Invest's private sector lending focus, this would include maintaining strong asset performance through the planned expansion of its lending activity. A further deepening of funding sources that reinforces the liquidity of IDB Invest's bonds could also enhance its credit profile.

Downward rating pressure would emerge if there were significant credit losses, for instance, from a more acutely difficult operating environment or a continued increase in leverage that pushes this metric closer to IDB Invest's policy limits, which would result in a sharp deterioration in capital adequacy. A weakening of support from its shareholders or the IADB would also weigh on its credit profile.

The principal methodology used in these ratings was Multilateral Development Banks and Other Supranational Entities published in February 2024 and available at <https://ratings.moodys.com/rmc-documents/414557>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

IDB Invest's "High" strength of member support score is set two notches above the initial score of "Low" to reflect the ongoing third general capital increase that denotes the institution's economic importance and the strong willingness of members to support it, compensating for the lack of callable capital. This adjustment leads to a final scorecard-indicated outcome of Aa1-Aa3, which is above the initial scorecard-indicated outcome of Aa3-A2. The rating is within the final scorecard-indicated outcome.

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Jaime Reusche
VP - Senior Credit Officer

Ariane Ortiz-Bollin

Associate Managing Director

Releasing Office:

Moody's Investors Service, Inc.

250 Greenwich Street

New York, NY 10007

U.S.A.

JOURNALISTS: 1 212 553 0376

Client Service: 1 212 553 1653

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