CREDIT OPINION

6 August 2026

Update

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RATINGS

IDB Invest

	Rating	Outlook
Long-term Issuer	Aa1	STA
Short-term Issuer	P-1	--

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Inter-American Investment Corporation – Aa1 stable

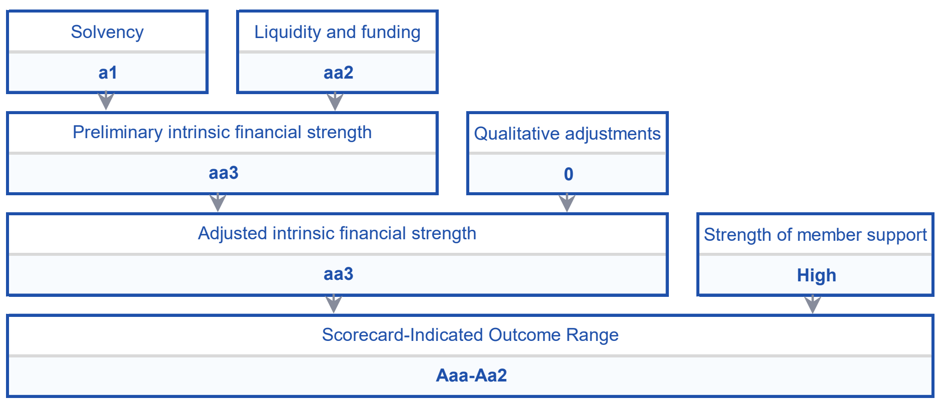
Update following methodology update

Summary

The Inter-American Investment Corporation's (IDB Invest) credit profile is supported by an improving capital position, robust asset performance, strong liquidity and funding, and high shareholder support, as demonstrated by the ongoing capital increase, as well as its close strategic and operational relationship with the Inter-American Development Bank (IADB, Aaa stable). These strengths help offset the higher credit risks associated with its private-sector lending mandate, rapid expansion of development-related assets, and lending without sovereign guarantees. We expect IDB Invest's prudent risk management framework and growing access to capital markets to support resilient asset quality and financial strength as it scales up its expanded mandate.

Exhibit 1

IDB Invest's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

- Improving capital position supported by capital increases and moderate leverage
- Robust asset performance despite its private-sector focus
- Strong shareholder support through repeated capital increases and close links with IADB

Credit challenges

- Private-sector mandate exposes IDB Invest to higher borrower credit risk without sovereign guarantees
- Rapid balance sheet expansion tests risk management as IDB Invest scales its mandate

Rating outlook

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.

Factors that could lead to an upgrade

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.

Factors that could lead to a downgrade

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.

Key indicators

Exhibit 2

IDB Invest	2020	2021	2022	2023	2024	2025
Total Assets (USD million)	6,424	7,551	9,401	11,328	12,801	15,544
Total Risk-Adjusted Assets (USD million)	0.0	0.0	0.0	0.0	11,096.5	11,255.0
Usable Equity [1] (USD million)	2,108.2	2,474.8	2,964.4	3,229.9	3,695.5	4,058.5
MAC Ratio [2]	0.0	0.0	0.0	0.0	33.3	36.1
Non-Performing Assets / DRA	0.4	0.3	0.4	1.8	1.7	0.6
Liquid Assets / ST Debt + CMLTD	248.1	178.7	229.8	246.8	324.9	325.5
Liquid Assets / Total Assets	33.0	25.9	27.5	23.1	30.0	31.3
Availability of Liquid Resources [3]	118.8	284.1	153.0	191.0	190.9	165.9
WASR	Ba3	Ba3	Ba2	Ba1	Ba1	Ba2
Callable Capital / Gross Debt	0.0	0.0	0.0	0.0	0.0	0.0

[1] Usable equity is total shareholder's equity and excludes callable capital

[2] Usable equity / risk-adjusted assets

[3] Liquid assets / net cash outflows (upcoming 18 months)

Source: Moody's Ratings

Profile

The Inter-American Investment Corporation (IDB Invest) was established in 1986 as a separate legal entity within the IADB Group. It has its own governance structure, including a separate Board of Governors, Board of Executive Directors, management and staff. IDB Invest is owned by 48 member countries, which include 26 developing countries in Latin America and the Caribbean (LAC). Voting power is proportional to each member's paid-in shares.

IDB Invest's mission is to promote the economic development of its regional developing member countries by encouraging the establishment, expansion and modernization of private-sector projects that do not benefit from a sovereign guarantee and aim to bolster competitiveness, inclusive growth and sustainable practices. Since 2016, IDB Invest has managed all private-sector operational and administrative functions for the IADB Group to better serve and maximize the development impact for clients and partners in

LAC. IDB Invest provides financing through loans, guarantees, investments in debt securities and equity investments where sufficient capital is not otherwise available in the market on adequate terms. IDB Invest also arranges financing from other investors through loan participations, co-financing arrangements and unfunded participations. In addition, IDB Invest provides financial and technical advisory services to its clients.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: solvency, liquidity and funding, and strength of member support. For multilateral financial institutions (MFIs), the first two factors combine to form the assessment of intrinsic financial strength, as shown in Exhibit 1. Additional factors, such as risks stemming from the operating environment or governance, can also affect the intrinsic financial strength. The strength of member support is then incorporated to yield a rating range. For more information, please see our Multilateral Financial Institutions Methodology.

FACTOR 1: Solvency score: a1

Our "a1" solvency score for IDB Invest reflects its 'a1' capital adequacy assessment, which incorporates its moderate but improving capital position as GCI-III paid-in capital builds, balanced against rapid development-related asset growth. The score also incorporates strong asset performance, supported by prudent risk management and credit protection tools despite IDB Invest's private-sector, non-sovereign-guaranteed mandate.

Capital increases will support balance-sheet expansion while preserving capital adequacy

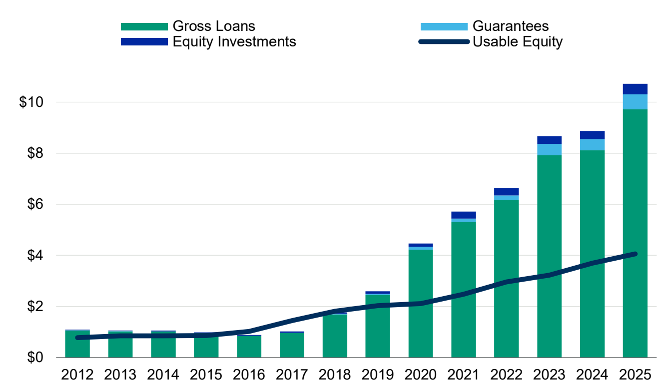
Since 2016, the IADB Group's renewed vision for its private-sector activities had been accompanied by IDB Invest's second general capital increase (GCI), which increased its equity by $2.03 billion over 2016-25 (quadrupling it in size compared with that in 2016). This additional capital and increased market borrowing allowed IDB Invest to increase its DRAs over recent years to $10.7 billion in 2025, up from about $1 billion in 2017 (see Exhibit 3). A significant portion of this increase is attributed to the coronavirus pandemic-related support measures for the private sector in the LAC region in 2020-21. However, there was an additional sharp increase in DRAs in 2023 because all of the IADB Group's new private-sector operations were originated by and recorded solely on IDB Invest's balance sheet — the co-financing period between IDB Invest and the IADB that was part of the GCI-II process ended in December 2022. In 2024, IDB Invest's Board of Governors approved the third GCI (GCI-III), aiming to increase capital by $3.5 billion, again dramatically multiplying its size, and this is contributing to another period of faster increases in DRAs.

The expansion of IDB Invest's loan book in 2023 and 2025 has contributed to a MAC ratio – defined as usable equity / risk-adjusted assets – of 36.1%, indicative of moderate leverage (see Exhibit 4). In 2025, the leverage growth was driven by a robust expansion of lending activity that exceeded initial estimates by 30%, which indicates strong demand for IDB Invest loans throughout the region. Despite IDB Invest's extensive use of credit enhancement tools, its risk-adjusted assets, particularly equity investments, constrain the MFI Adjusted Capital (MAC) ratio due to its private-sector focus. As a consequence, we assess IDB Invest's capital adequacy as 'a1.' We expect that IDB Invest's leverage and MAC ratio will moderate as capital injections from GCI-III build up usable equity.

Exhibit 3

Rapid DRA growth underscores the scale-up of IDB Invest's private-sector mandate

DRAs by type in $ billion

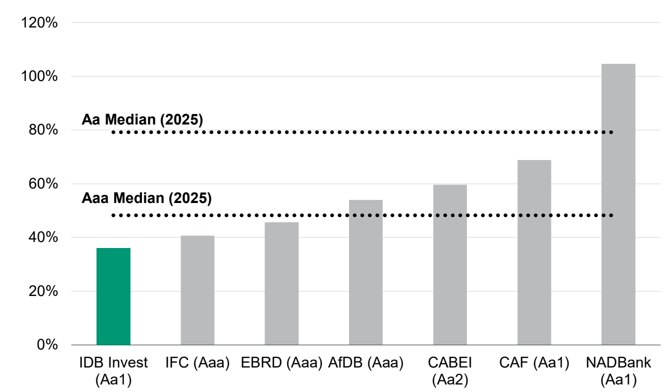


Sources: IDB Invest and Moody's Ratings

Exhibit 4

Capital metrics are constrained by risk weighting of private sector development assets

MAC ratio, 2025



Sources: IDB Invest and Moody's Ratings

Credit protections and diversification mitigate private-sector credit risk

In guiding the expansion of its DRAs, IDB Invest has followed a set of risk management policies and practices that have helped mitigate some credit risks associated with operating within the private sector in the LAC region without sovereign guarantees. IDB Invest's weighted average borrower rating (WABR) of its loan book was B1 in 2025. It has also increased the use of credit insurance protections, which covered 21% of its portfolio as of 2025. Additionally, in 2024, IDB Invest made the first securitization of a portion of its portfolio, in what has become a new tool to address the inherent credit risk of its portfolio, re-tapped in December 2025. The higher use of credit protections, and their quality and ability to reduce these risks, strengthen credit quality.

Last year, IDB Invest's gross loans accounted for 90.7% of DRAs, with equity investments at 3.8% of total DRAs and the remaining 5.5% made up by guarantees. In terms of portfolio concentration, IDB Invest has maintained a well-distributed portfolio by country. The Herfindahl-Hirschman Index (HHI) for country exposure was 7.9% in 2025, up from 6.6% in 2024, with Chile (A2 stable) and Mexico (Baa3 stable) consistently among the top five country exposures in recent years (see Exhibit 5). In terms of sector concentration, IDB Invest has also further diversified its development assets, having a sectoral exposure HHI of 35.2%. Overall, we find that IDB Invest's credit profile is similar to those of the International Finance Corporation (IFC, Aaa stable) and the European Bank for Reconstruction and Development (EBRD, Aaa stable), which have similar business models focusing on the private sector.

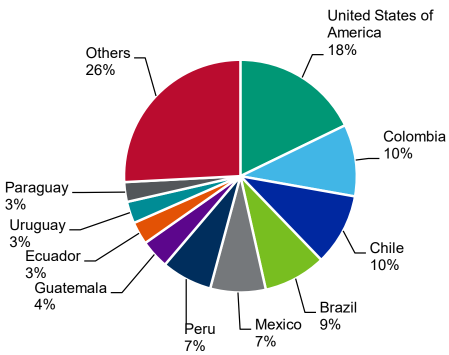
Lower NPAs reinforce strong asset performance despite periodic credit-cycle volatility

IDB Invest's asset performance is strong, as reflected in our score of 'a1' for this metric. We assess an MFI's asset performance by taking into account its nonperforming assets (NPA) /total DRAs (NPA ratio), which includes nonperforming loans (NPLs) over 90 days, losses on equity investments and called guarantees. IDB Invest's NPLs were broadly stable at an average of $18.5 million in 2020-22 compared with $14.5 million in 2019. NPLs in 2023 jumped significantly to $145.7 million before quickly moderating to $52.4 million in 2025. IDB Invest recorded equity impairments of $8.6 million, down from the level of $9.5 million recorded in 2024.

Since 2014, the NPA ratio had been improving because of a combination of rapid DRA growth and stable NPA level. A spike in NPLs in 2023 and 2024 resulted in a deterioration of the NPA ratio to 1.8% and 1.7% in those years, respectively. However, a reduction in NPLs paired with continued growth in DRAs helped stabilize the NPA ratio at 0.6% in 2025, which is more consistent with historic trends. Given the inclusion of spike years 2023 and 2024, the three-year average NPA ratio stands at 1.3%. Asset performance is in line with and stronger than that of other MFIs with similar, private-sector oriented missions, such as the EBRD which recorded an NPA ratio of 5.0% in 2024 (see Exhibit 6).

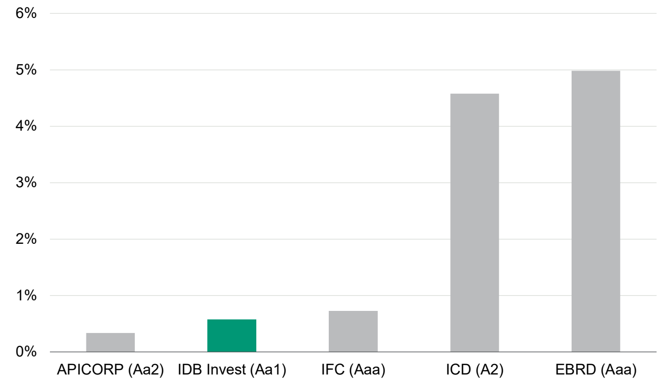
IDB Invest's strong asset performance has been driven by its capital adequacy policies, which have guided a prudent expansion in the institution's operations and contributed to improvements in its credit risk management. During the pandemic, IDB Invest's management reviewed its project pipeline on a country-by-country basis, implementing differentiated limits for long- and short-term transactions. It also uses stress testing to identify potential losses.

Exhibit 5
Country exposures remain diversified, with low geographic concentration*
Percentage of DRAs, 2025



*Operations recognized in the US and the UK correspond to the location of the insurers providing the credit insurance protections.
Sources: IDB Invest and Moody's Ratings

Exhibit 6
Low NPAs support asset performance relative to private-sector MFI peers
NPA % (latest)



Sources: IDB Invest and Moody's Ratings

FACTOR 2: Liquidity and funding score: aa2

IDB Invest's “aa2” liquidity and funding score is supported by strong liquidity resources that we assess at “aa1” and a quality of funding assessment of “aa.” Other MFIs with a similar score for liquidity and funding include the Council of Europe Development Bank (CEB, Aaa stable), Central American Bank for Economic Integration (CABEI, Aa3 positive) and the Caribbean Development Bank (CDB, Aa1 stable).

Conservative liquidity policy and IADB backstop support strong stress coverage

IDB Invest's liquidity coverage is strong enough to withstand a stress scenario, which would include the bank not being able to access financial markets and members suspending their capital contributions for a lengthy period of time. The institution's liquid resources ratio — which compares the size of its high-quality liquid assets with its net outflows from uninterrupted net loan disbursements, debt repayment and administrative costs — shows that it holds enough assets to enable it to function for more than 18 months. However, IDB Invest's liquidity is stronger than that indicated by this ratio for several reasons. During a severe stress scenario, it could access its contingent credit line with the IADB (for which we include a positive adjustment). Additionally, IDB Invest has consistently exceeded the minimum liquidity coverage ratio of 105% (which includes a 5% buffer), as required by the liquidity policy framework that IDB Invest implemented in December 2017 and updated in March 2021.

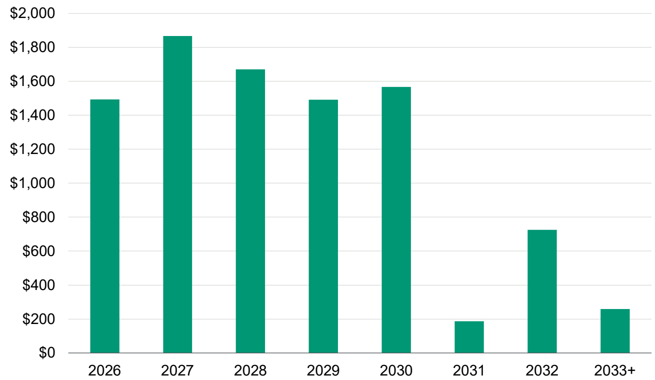
More frequent issuance has smoothed the maturity profile

IDB Invest's increased debt issuance in the past four years has changed the structure of its maturity profile. Before the expansion of activities and borrowing, its amortization schedule was somewhat uneven, with larger maturities only occurring every other year since 2014. Moreover, even during years when larger maturities were due, liquid assets amounted to more than double the amount of short-term and maturing long-term debt due during the next 12 months. The higher frequency and size of issuances have led to a smoother maturity profile (see Exhibit 7). Although most of the debt falls due within the one- to five-year range, IDB Invest has extended maturities to 20 years. We expect IDB Invest to maintain its strong debt-service coverage and its liquidity to remain stable.

Thematic issuance supports funding diversification and investor breadth

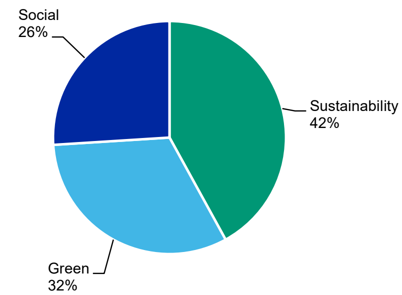
A core element of IDB Invest's work in recent years has been the issuance of thematic bonds that fall into three categories: sustainable, social and green. Approximately 50% of IDB Invest's outstanding borrowings correspond to thematic bonds, and of those: 42% are linked to sustainability, 26% to social, and 32% to green causes (see Exhibit 8).

Exhibit 7
Larger, more frequent issuance has smoothed near-term refinancing needs
Maturities, $ millions



Sources: IDB Invest and Moody's Ratings

Exhibit 8
Thematic bonds account for a large share of borrowings, supporting market visibility
Percentage of total thematic bonds



Sources: IDB Invest and Moody's Ratings

High-quality, short-duration liquid assets reinforce liquidity resilience
Because of its liquidity policy, IDB Invest manages its treasury portfolio to be able to rapidly mobilize its resources. Total liquid assets in 2025 amounted to $4.9 billion, with 98.2% being investment securities and 1.8% being cash and equivalents. Within investment securities, 65.9% is invested in debt securities, and 31.4% is invested in money market funds, and the remaining 2.7% comprises time deposits. Nearly 60% of debt securities had a duration of less than one year, while the rest of the portfolio has a duration between one and five years. The liquidity portfolio is well diversified by geography.

Broader market access and investor diversification support favorable funding costs
The pandemic-driven rapid expansion of IDB Invest's DRA reflects a significant shift in its borrowing strategy, with much larger authorized borrowing amounts in recent years. While larger issuances have remained primarily in the US dollar market, IDB Invest maintains a presence in regional markets and has also begun issuing in Australian dollars and euros. The introduction of the global bond program will enable IDB Invest to expand its presence in other major currency markets.

This is leading to increased diversification of its borrowings not only in terms of currency but also in terms of the geography and type of investor. More than half of its bonds are held by central banks and other official institutions, followed by banks and asset managers.

The introduction of IDB Invest's sustainable debt framework in early 2021 also contributed to an increase in ESG-related issuances. This, in addition to the more diversified investor base, has contributed to a tightening of the spread in its issuances relative to Aaa-rated MFIs, thus lowering its borrowing costs and demonstrating IDB Invest's strong market access.

Qualitative adjustments to intrinsic financial strength

Operating environment
We do not apply an adjustment for the operating environment. Although parts of the LAC region could face macroeconomic challenges, especially because of IDB Invest's private-sector focus, we do not expect it to face additional risks that could significantly weigh on its credit metrics beyond what the intrinsic financial strength ratios already capture.

Governance
Although we do not apply an adjustment for governance, IDB Invest has continued to strengthen its financial strategy and risk management practices, particularly in the context of the consolidation of the IADB Group's private-sector operations. Following the introduction of the Financial Risk Management Framework (FRF) in 2017, which included risk appetite, capital adequacy and liquidity policies, IDB Invest's board of directors approved further enhancements to the FRF in 2021. These included exposure-based limits, lower single-name limits for equity and quasi-equity, lower limits for financial institutions, a 10% capital buffer, more frequent reporting, and enhanced stress-testing and action plans. These risk policies provide a strong governance framework for IDB Invest and, because of strong compliance with these limits, support our expectation that IDB Invest's financial metrics are highly likely to remain very strong.

FACTOR 3: Strength of Member Support score: High

Our assessment of IDB Invest's strength of member support is "High," adjusted up by one notch from "Medium." Other MFIs with the same strength of member support include the CDB and the Islamic Development Bank (IsDB, Aaa stable).

This assessment incorporates the absence of members' contractual obligations in the form of callable capital (extraordinary support) but a very strong willingness of members to provide ordinary support, as exemplified by the shareholders' support for the GCI-II and GCI-III processes and IDB Invest's expanded mandate. The members' ability to provide support is higher than what is implied by the weighted average shareholder rating (WASR) metric.

Repeated capital increases demonstrate shareholders' willingness to support IDB Invest's expanded mandate

Since IDB Invest was first established in 1986 with initial paid-in capital of $200 million, it has received several selective capital increases to allow the entry of new members and capital reallocations. In 1999, it received a $500 million GCI. In 2015, IDB Invest's board of governors approved GCI-II to increase the organization's authorized capital stock by $2.03 billion between 2016 and 2025. Although a portion of the new capital involved transfers from the IADB on behalf of its members, two-thirds of the new equity came from fresh contributions from its shareholders. Thanks to the GCIs, IDB Invest's paid-in capital has more than doubled to $3.0 billion in 2025 from $1.3 billion in 2017.

In March 2024, members agreed to provide IDB Invest with a third GCI that will provide $3.5 billion in new equity between 2025 and 2031. As of end of 2025, IDB Invest has received $213 million in capital payments from GCI-III. The approval of two GCIs within a decade demonstrates the member's strong willingness to support the entity because of the developmental impact it has had in recent years. In particular, the United States of America (Aa1 stable), IDB Invest's largest shareholder, was an important driver of the new GCI.

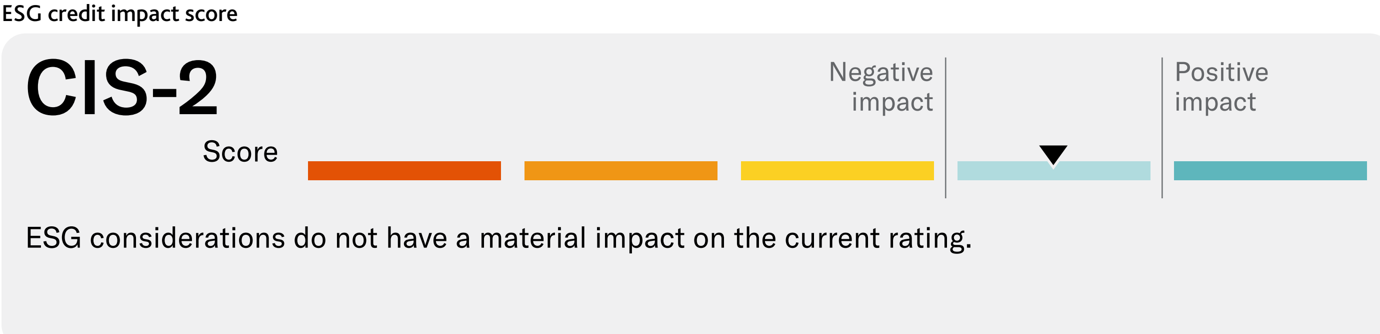
Moderate average shareholder credit quality constrains support capacity

IDB Invest's member base has a moderate ability to provide support, as reflected by a WASR of Ba2, which is consistent with 2024 but still below Baa3 in 2017. The WASR has improved to Ba1 as of mid-2026. One factor that has particularly weighed on this metric in the past few years is the volatility in the ratings of Argentina (B3 positive) and Venezuela (C stable), which weakened the WASR because of their shares at 12% and 2% of total subscribed capital, respectively. Notwithstanding Argentina's and Ecuador's (Caa1 stable) rating downgrades in recent years, these governments have made their paid-in capital payments on time, demonstrating their willingness and ability to support IDB Invest despite their own macroeconomic challenges.

ESG considerations

Inter-American Investment Corporation's ESG credit impact score is CIS-2

Exhibit 9
ESG credit impact score

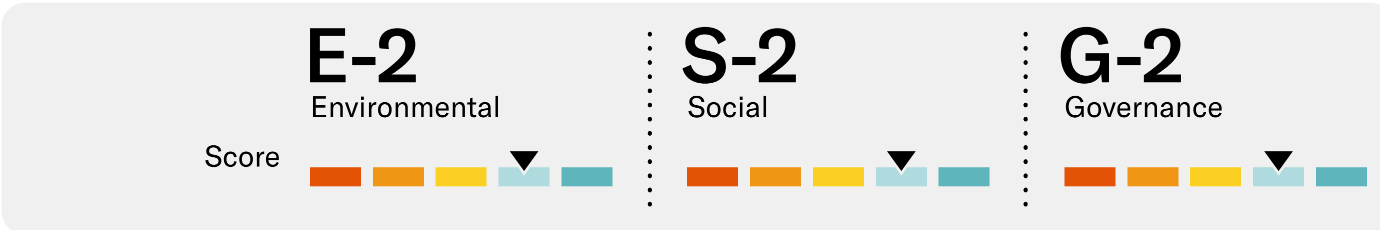


Source: Moody's Ratings

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.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

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.

Social

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.

Governance

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.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the “Detailed credit considerations” section above. Our approach to ESG is explained in our cross-sector methodology General Principles for Assessing ESG Risks. Additional information about our rating approach is provided in our Supranational Rating Methodology.

Recent developments

GCI-III supports continued balance-sheet expansion while strengthening capital metrics

Lending activity accelerated in 2025, leading to a further increase in leverage to 264%. While this reflects the continued scaling up of operations, leverage remains within internal and statutory limits and we forecast that it will moderate over the medium term. As paid-in capital from the third general capital increase (GCI-III) is received and usable equity builds, we expect capital metrics to improve, with leverage forecast to ease to around 250% in 2026 and decline further toward the 230%–240% range by 2028 as capital inflows outpace lending growth. Internal capital adequacy guidelines, including risk-adjusted measures, will continue constraining balance sheet expansion and supporting financial flexibility.

Liquidity and funding conditions will remain a key strength of the credit profile. In 2025, IDB Invest deepened its market presence through $3.1 billion of bond issuance, including two benchmark-sized transactions, which enhanced secondary market liquidity and broadened the investor base. IDB Invest's growing share of thematic issuance should continue to support strong market visibility and favorable funding costs, with spreads remaining close to those of Aaa-rated MFI peers, providing an effective buffer as the balance sheet continues to grow.

Shareholder support remains strong. The approval of GCI-III will provide $3.5 billion in new equity through 2031, supporting continued growth under the new originate-to-share business model while easing pressure on capital metrics. Subscription levels have been high, and payment patterns to date are broadly in line with expectations, with inflows set to accelerate as members transition to fully subscribed status. The subscription period for GCI-III closed on 10 March 2026. A total of 45 out of 48 member countries subscribed to shares, representing approximately 96% of the total available shares, or about $3.4 billion out of the approved $3.5 billion (see Exhibit 11) with the remaining shares being reallocated to members that expressed interest in them.

Capital receipts will rise meaningfully from 2026 onward, strengthening the capital base and supporting a gradual normalization of leverage over the medium term. For 2026, IDB Invest expects to receive over $700 million by year end. From 2027 onward, annual payments are likely to reach $500 million through 2031.

Exhibit 11
High GCI-III subscription levels reinforce shareholder support and capital growth

Status	# Member countries	Subscribed amount	% of shares offered for subscription	
Subscribed	45	$3,362 million	96.1%	45 member countries subscribed to their allocated shares.
Pending to be reallocated		$138 million	3.9%	There are 6,573 shares (of a total of 166,666 shares) to be reallocated.
Total		**$3,500 million**		

Source: IDB Invest and Moody's Ratings

Rating methodology and scorecard factors: IDB Invest - Aa1 stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Solvency (50%)			a1	a1
Capital adequacy (30%)			a1	
	MFI Adjusted Capital (MAC) ratio	a2		
	Trend	0		
	Concentration	+1		
Asset performance (20%)			a1	
	Non-performing assets	a1		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			aa2	aa2
Liquid resources (10%)			aa1	
	Availability of liquid resources	aa2		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	+1		
Quality of funding (40%)			aa	
Preliminary intrinsic financial strength				aa3
Other adjustments				0
Operating environment		0		
Governance		0		
Adjusted intrinsic financial strength				aa3
Factor 3: Strength of member support (+3,+2,+1,0)			Medium	High
Ordinary support (70%)			a1	
	Weighted average shareholder rating	ba1		
	Track Record of Support and Policy Relevance	Very High		
	Large presence of highly-rated non-borrowing memb	1		
	Diversification of shareholder base	1		
Extraordinary support (30%)				
	Contractual support	ca	ca	
	Strong enforcement mechanism	0		
	Payment enhancements	0		
Scorecard-Indicated Outcome Range				Aaa-Aa2
Rating Assigned				Aa1

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Financial Institutions rating methodology.

Related websites and information sources

» Moody's Supranational web page

» Moody's Sovereign and supranational rating list

» IDB Invest web page

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