

## HIGH QUALITY LIQUID ASSETS

### A FREQUENT ISSUER OF HIGH-QUALITY, LIQUID, FIXED-RATE US\$ BENCHMARK BONDS



- **57% of the US\$18.8bln raised in 2023 were in fixed-rate US\$ benchmark bond format** ("IDB US\$ Benchmarks").
- On average, 3 IDB US\$ Benchmarks are issued per year, across the curve, with sizes varying from 1.5bln to 4.25bln.
- As of Dec 31, 2023, **US\$61.95bln of IDB US\$ Benchmarks were outstanding**, with maturities ranging from 2024 to 2033.
- IDB US\$ Benchmarks are rated **Triple-A**, classified as **Level 1 HQLA** and bear a **0% Risk Weight** under Basel III.

### Select IDB US\$ Benchmarks

Issue Date	Line	Amount (in mlns)	Order Books Oversubscription	Number of Orders
12-Dec-23	IADB 4.375% 02/27	1,500	1.4x	66
13-Sep-23	IADB 4.50% 09/33	2,000	1.7x	85
6-Jul-23	IADB 4.50% 05/26	3,000	1.4x	100
12-Apr-23	IADB 3.50% 04/33	2,250	1.4x	85
12-Jan-23	IADB 4.00% 01/28	2,000	1.1x	60
14-Sep-22	IADB 3.50% 09/29	3,000	1.2x	70
1-Jul-22	IADB 3.25% 07/24	2,000	2.8x	72
13-Jan-22	IADB 1.50% 01/27	3,500	1.4x	95
23-Sep-21	IADB 0.50% 09/24	3,500	1.4x	94
20-Jul-21	IADB 1.125% 07/28	3,000	1.5x	97
20-Apr-21	IADB 0.875% 04/26	4,250	1.6x	92
13-Jan-21	IADB 1.125% 01/31	4,000	1.2x	53
16-Jun-20	IADB 0.625% 07/25	4,000	1.5x	117
3-Apr-20	IADB 0.875% 04/25	2,000	2.5x	62
16-Jan-20	IADB 1.75% 03/25	3,000	1.1x	66

### Investor Type Distribution <sup>(1)</sup>

Central Banks/Official Institutions	50%
Banks/Private Banks	33%
Asset Managers	14%
Pension/Insurance/Corporate	3%

### Geographical Distribution <sup>(1)</sup>

Asia-Pacific	33%
EMEA	36%
Americas	31%

<sup>(1)</sup> Investor distribution based on all primary US\$ Fixed-Rate benchmark issuances since 2010.

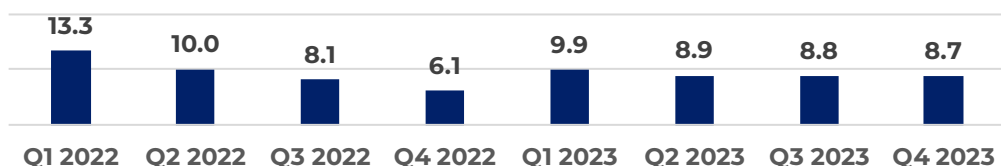
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- This strategy aims to broaden liquidity across the curve as well as enhance strong dealer commitment in the secondary market.
- US\$36.3bln of IDB US\$ Benchmarks was traded in 2023 on the secondary market.

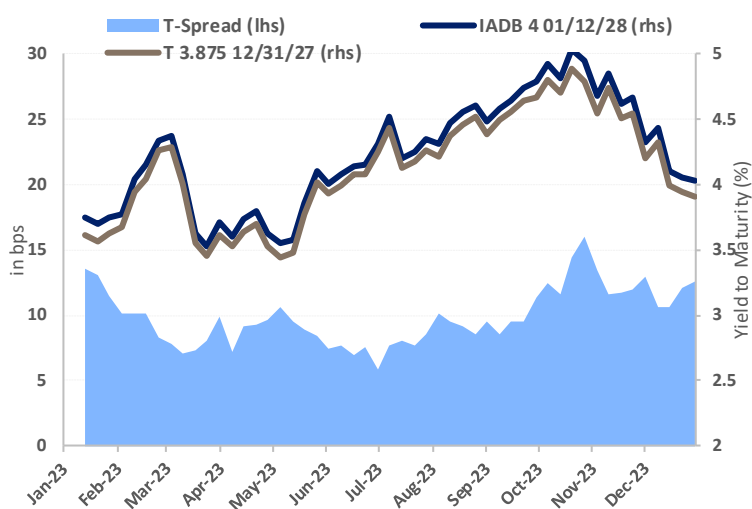
### Secondary Market Turnover in IDB US\$ Benchmarks

In USD blns



- Since 2018, the average monthly turnover of IDB US\$ Benchmarks ranged from US\$1.5bln to US\$6bln.

### A Constant Pick-up over US Treasuries



### Committed Market Makers

Bank of America	Citigroup
Barclays	Credit Agricole CIB
BMO Capital Markets	Daiwa Capital Markets
BNP Paribas	Deutsche Bank
CIBC	Goldman Sachs
HSBC	Nomura
J.P. Morgan	RBC Capital Markets
Mizuho Securities	Scotiabank
Morgan Stanley	TD Securities
National Bank of Canada	Wells Fargo Securities

IDB US\$ Benchmarks may be considered as a reliable source of liquidity:

- Average bid/offer spread of 3bps (CBBT mid).
- Trade in repo over the overnight general collateral (GC) basket.
- Eligible collateral for advances at the Fed Discount Window.

IDB US\$ Benchmarks are quoted around the clock :

- Dealer calls and/or Bloomberg
- Interdealer brokers (e.g., ICAP/BGC/GFI)
- Secondary trading platforms including TradeWeb, Reuters, Bloomberg