

African Export-Import Bank (Afreximbank)

Update

Ratings

Long-Term IDR	BBB-
Short-Term IDR	F3

Outlook

Long-Term IDR	Stable
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Financial Data

African Export-Import Bank (Afreximbank)

	Jun 18	Dec 17
Total assets (USDm)	11,518	11,914
Equity to assets & guarantees	19.5	17.3
Average rating of loans & guarantees after mitigants	BB	BB
Impaired loans ratio	2.4	2.5
5 largest exposures to total exposure	24.4	28.8
Share of non-sovereign exposure	76.9	70.3
Net income / equity (%)	9.9	11.8
Average rating of key shareholders	BB-	BB-

Key Rating Drivers

Central Banks Loan Repayments: The large loans to some African central banks, which accounted for USD5.4 billion, or 48% of Afreximbank's total banking exposures, at their peak at end-2016, have considerably reduced to USD1 billion, or 11% of its portfolio, at 1H18. Although these loans to a limited number of sovereigns were almost fully collateralised by US dollar cash deposits, they had considerably weighed on the bank's solvency metrics, which are now restored to levels commensurate with its investment-grade rating. Solvency is assessed at 'a-'.

Strong Capitalisation Levels: Afreximbank's strong capitalisation base is underlined by an equity/assets and guarantees ratio of 19.5% at end-June 2018, compared with 12% a year ago. This rapid improvement highlights the success of Afreximbank's equity replenishment. At end-1H18, Afreximbank had raised USD577 million of capital since 3Q16, or 58% of the bank's USD1 billion 2021 target. We forecast the bank's capital ratio to deteriorate to 18% by 2020 in line with high levels of loan disbursements.

Moderate Credit Risk: Afreximbank's weighted average credit quality of loans before risk mitigants deteriorated by one notch in 1H18 to 'B-', as the repayment of loans to central banks increased the relative share of low-rated non-sovereign borrowers in its portfolio. The high levels of risk mitigants used by the bank and its moderate preferred-creditor status improve our credit risk assessment by four notches, at 'BB'. We expect an uptick in impairments to 3.3% in 2020 (1H18: 2.4%), reflecting potential loan losses in low-rated countries.

Improved Concentration: Afreximbank's ratings factor in a substantial concentration risk improvement, highlighted by a reduction of the share of the five-largest exposures to 24% of its total portfolio in 1H18, (1H17: 55%), following the repayment of large central bank facilities.

Equity Injections Increase Liquidity: At end-1H18, coverage of short-term debts by liquid assets improved to 1.3x (1H17: 1.1x), as the bank deposited the proceeds of its capital injection in banks with investment-grade credit quality. We expect Afreximbank's liquidity buffer to decline to 0.9x by 2020, as treasury assets gradually fund loans. Its liquidity assessment of 'a-' is sensitive to noticeably increased bond issuance costs in the coming years.

High-Risk Business Environment: The bank's business environment is high-risk, reflected by a three-notch downward adjustment below its solvency and liquidity assessments. This primarily reflects the low ratings and low income per capita of and high political risk in its countries of operations. However, the operational support Afreximbank receives from member states is "low risk" in our view, as evidenced by the strong contribution of African sovereign shareholders to the bank's ongoing capital increase.

Moderate Shareholder Support: Afreximbank's 'bb-' support rating is derived from its shareholder support capacity of 'bb', negatively adjusted for moderate support propensity.

Rating Sensitivities

Solvency Metrics: A track record of equity/assets and guarantees ratio in excess of 20% and/or a substantial improvement in the bank's credit-risk metrics would be rating positive. Conversely, deterioration in solvency metrics would exert negative pressure on the rating.

Liquidity Profile: In addition to solvency improvement, the maintenance of full coverage of short-term liabilities in the coming years would positively affect the ratings. Weakened access to capital markets and other sources of liquidity could result in a lower liquidity assessment.

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African Export-Import Bank (Afreximbank)

Balance Sheet

	30 Jun 2018		31 Dec 2017		31 Dec 2016		31 Dec 2015	
	6 Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	Assets	USDm	Assets	USDm	Assets	USDm	Assets
	Partial	Partial	Original	Original	Original	Original	Restated	Restated
A. LOANS								
1. To / Guaranteed by Sovereigns	2,153.2	18.69	2,638.2	22.14	5,970.2	50.91	1,933.0	27.10
2. To / Guaranteed by public institutions	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. To / Guaranteed by Private Sector	6,811.4	59.14	5,872.3	49.29	4,345.4	37.06	4,235.0	59.37
4. Trade Financing Loans (memo)	2,431.0	21.11	2,593.1	21.77	5,002.0	42.66	2,441.0	34.22
5. Other Loans	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
6. Loan Loss Reserves (deducted)	211.8	1.84	180.6	1.52	167.4	1.43	106.7	1.50
TOTAL A	8,752.8	75.99	8,329.9	69.92	10,148.2	86.54	6,061.3	84.97
B. OTHER EARNING ASSETS								
1. Deposits with Banks	1,351.7	11.74	2,353.3	19.75	650.3	5.55	824.0	11.55
2. Securities held for Sale & Trading	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Investment Debt Securities (incl. other invest.)	30.3	0.26	30.3	0.25	30.3	0.26	0.0	0.00
4. Equity Investments	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Derivatives (incl. Fair-value of guarantees)	0.1	0.00	3.6	0.03	8.8	0.08	23.7	0.33
TOTAL B	1,382.1	12.00	2,387.2	20.04	689.4	5.88	847.7	11.88
C. TOTAL EARNING ASSETS (A+B)	10,134.9	87.99	10,717.1	89.96	10,837.6	92.42	6,909.0	96.85
D. FIXED ASSETS	32.8	0.28	34.0	0.29	25.3	0.22	45.9	0.64
E. NON-EARNING ASSETS								
1. Cash and Due from Banks	980.3	8.51	861.3	7.23	618.8	5.28	0.1	0.00
2. Other	370.1	3.21	301.1	2.53	244.4	2.08	178.5	2.50
F. TOTAL ASSETS	11,518.1	100.00	11,913.5	100.00	11,726.1	100.00	7,133.5	100.00
G. SHORT-TERM FUNDING								
1. Bank Borrowings (< 1 Year)	1,362.0	11.82	1,733.4	14.55	2,077.8	17.72	811.7	11.38
2. Securities Issues (< 1 Year)	n.a.	-	508.6	4.27	0.0	0.00	534.1	7.49
3. Other (incl. Deposits)	1,547.8	13.44	2,149.4	18.04	3,778.5	32.22	1,308.2	18.34
TOTAL G	2,909.8	25.26	4,391.4	36.86	5,856.3	49.94	2,654.0	37.20
H. OTHER FUNDING								
1. Bank Borrowings (> 1 Year)	3,671.0	31.87	2,498.0	20.97	1,973.1	16.83	1,867.0	26.17
2. Other Borrowings (incl. Securities Issues)	2,383.3	20.7	2,373.0	19.9	2,091.0	17.8	1,200.2	16.8
3. Subordinated Debt	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Hybrid Capital	n.a.	-	n.a.	-	n.a.	-	n.a.	-
TOTAL H	6,054.3	52.56	4,871.0	40.89	4,064.1	34.66	3,067.2	43.00
I. OTHER (Non-Int Bearing)								
1. Derivatives (incl. Fair value of guarantees)	33.9	0.29	21.5	0.18	22.0	0.19	0.6	0.01
2. Fair value portion of debt	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other (Non-Int Bearing)	209.9	1.82	505.6	4.24	157.4	1.34	145.0	2.03
TOTAL I	243.8	2.12	527.1	4.42	179.4	1.53	145.6	2.04
J. GENERAL PROVISIONS & RESERVES	n.a.	-	n.a.	-	n.a.	-	n.a.	-
L. EQUITY								
1. Preference Shares	42.5	0.37	91.7	0.77	98.7	0.84	46.3	0.65
2. Subscribed Capital	1,260.8	10.95	1,125.3	9.45	946.2	8.07	767.9	10.76
3. Callable Capital	(771.8)	(6.70)	(654.5)	(5.49)	(567.7)	(4.84)	(460.7)	(6.46)
4. Arrears/Advances on Capital	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Paid in Capital (memo)	489.0	4.25	470.8	3.95	378.5	3.23	307.2	4.31
6. Reserves (incl. Net Income for the year)	1,778.7	15.44	1,561.5	13.11	1,149.1	9.80	913.2	12.80
7. Fair-value revaluation reserve	n.a.	-	n.a.	-	n.a.	-	n.a.	-
TOTAL L	2,310.2	20.06	2,124.0	17.83	1,626.3	13.87	1,266.7	17.76
M. TOTAL LIABILITIES & EQUITY	11,518.1	100.00	11,913.5	100.00	11,726.1	100.00	7,133.5	100.00
Exchange rate	USD1 = USD1		USD1 = USD1		USD1 = USD1		USD1 = USD1	

Related Criteria

[Supranationals Rating Criteria \(May 2018\)](#)

African Export-Import Bank (Afreximbank) Income Statement

	30 Jun 2018		As % of Earning Assets	31 Dec 2017		31 Dec 2016		31 Dec 2015		As % of Earning Assets
	6 Months - Interim months - Interim			Year End		Year End		Year End		
	USDm	USDm		USDm	USDm	USDm	USDm	USDm	USDm	
	Partial	Partial		Original	Assets	Original	Assets	Restated		
1. Interest Received	314.8	314.8	6.26	606.1	5.66	484.0	4.47	371.6	5.38	
2. Interest Paid	139.3	139.3	2.77	267.7	2.50	210.8	1.95	172.8	2.50	
3. NET INTEREST REVENUE	175.5	175.5	3.49	338.4	3.16	273.2	2.52	198.8	2.88	
4. Other Operating Income	21.4	21.4	0.43	28.7	0.27	32.5	0.30	29.8	0.43	
5. Other Income	1.4	1.4	0.0	3.5	0.0	1.7	0.0	14.6	0.2	
6. Personnel Expenses	21.0	21.0	0.42	38.8	0.36	32.0	0.30	26.1	0.38	
7. Other Non-Interest Expenses	19.9	19.9	0.40	27.8	0.26	23.8	0.22	22.3	0.32	
8. Impairment charge	32.0	32.0	0.6	63.4	0.6	82.7	0.8	63.4	0.9	
9. Other Provisions	0.1	0.1	0.0	1.9	0.0	3.9	0.0	6.1	0.1	
10. PRE-DERIVATIVE OPERATING PROFIT	125.3	125.3	2.49	238.7	2.23	165.0	1.52	125.3	1.81	
11. Net gains / (losses) on non-trading derivative instruments	(15.3)	(15.3)	-0.3	(18.2)	-0.2	0.0	0.0	n.a.	-	
12. POST-DERIVATIVE OPERATING PROFIT	110.0	110.0	2.19	220.5	2.06	165.0	1.52	125.3	1.81	
13. Other income and expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
14. NET INCOME	110.0	110.0	2.19	220.5	2.06	165.0	1.52	125.3	1.81	
15. Fair value revaluations recognised in equity	n.a.	n.a.	-	9.3	0.1	(51.7)	-0.5	8.9	0.1	
16. FITCH'S COMPREHENSIVE NET INCOME	110.0	110.0	2.19	229.8	2.14	113.3	1.05	134.2	1.94	

African Export-Import Bank (Afreximbank) Ratio Analysis

	30 Jun 2018 6 Months - Interim %	31 Dec 2017 Year End %	31 Dec 2016 Year End %	31 Dec 2015 Year End %
	Partial	Original	Original	Restated
I. PROFITABILITY LEVEL				
1. Net Income/Equity (av.)	9.9	11.8	11.4	11.5
2. Net Income/Total Assets (av.)	1.8	1.8	1.7	1.9
3. Net Interest Revenue + Commitment Fees / Gross Loans + Treasury Assets	3.0	2.8	2.8	3.1
4. Cost-Income Ratio	20.8	18.1	18.3	21.2
5. Income from Equity Investment / Equity Investment (av.)	n.a.	n.a.	n.a.	n.a.
6. Provisions / Average Total Banking Exposure (excl LCs)	0.7	0.7	1.0	1.2
II. CAPITAL ADEQUACY				
1. Net Total Banking Exposure (excl LCs) / Subscribed Capital + Reserves	296.0	313.4	485.4	376.2
2. Equity/Adjusted Total Assets	20.1	17.9	13.9	17.8
3. Equity /Adjusted Total Assets + Guarantees	19.5	17.3	13.3	16.7
4. Paid-in capital / Subscribed capital	38.8	41.8	40.0	40.0
5. Internal Capital Generation after Distributions	5.4	9.2	5.2	9.6
III. LIQUIDITY				
1. Liquid Assets / Short-term debt	126.8	106.5	72.9	86.2
2. Treasury Assets / Total Assets	20.5	27.2	11.1	11.6
3. Treasury Assets IG + eligible non IG / Total Assets	19.4	26.2	10.8	11.6
4. Unimpaired Trade Financing Loans / Total Assets	21.1	21.8	42.7	34.2
5. Liquid Assets / Total Assets	32.0	39.3	36.4	32.1
6. Liquid Assets / Undisbursed Loans & Equity	n.a.	n.a.	n.a.	n.a.
IV. ASSET QUALITY				
1. Impaired Loans /Gross Loans	2.4	2.5	2.4	2.8
2. Loan Loss Reserves / Gross Loans	2.4	2.1	1.6	1.7
3. Total reserves / Gross Loans, Equity Investment & Guarantees	2.3	2.0	1.6	1.6
4. Loan Loss Reserves/Impaired Loans	99.9	84.8	68.3	61.4
V. LEVERAGE				
1. Debt/Equity	388.0	436.1	610.0	451.7
2. Debt/Subscribed Capital + Reserves	290.9	333.4	452.2	331.2
3. Debt/Callable Capital	1,161.5	1,415.2	1,747.5	1,241.9
4. Net Income + Interest Paid/Interest Paid	179.0	182.4	178.3	172.5

**African Export-Import Bank (Afreximbank)
Spread Sheet Annex**

	30 Jun 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
	USDm Partial	USDm Original	USDm Original	USDm Restated
1. LENDING OPERATIONS				
1. Loans outstanding	8,964.6	8,510.5	10,315.6	6,168.0
2. Undisbursed Loans	n.a.	321.2	453.5	236.1
3. Approved Loans	n.a.	7,930.0	12,031.0	5,040.0
4. Disbursed Loans	n.a.	4,136.0	10,421.0	3,804.4
5. Loan Repayments	n.a.	5,942.0	6,274.0	1,657.4
6. Net disbursements	n.a.	-1,806.0	4,147.0	2,147.0
Memo: Loans to Sovereigns	2,153.2	2,638.2	5,970.2	1,933.0
Memo: Loans to Non-Sovereigns	6,811.4	5,872.3	4,345.4	4,235.0
2. OTHER BANKING OPERATIONS				
1. Equity participations	0.0	0.0	0.0	0.0
2. Guarantees (off BS)	370.0	376.7	500.4	437.9
Memo: Guarantees to Sovereigns	0.0	0.0	0.0	0.0
Memo: Guarantees to Non-Sovereigns	370.0	376.7	500.4	437.9
3. TOTAL BANKING EXPOSURE (BS and off BS)				
1. Total banking exposure (Loans + Equity Participations + Guarantees (off BS))	9,334.6	8,887.2	10,816.0	6,605.9
2. Growth in total banking exposure	-16.2	-17.8	63.7	43.3
Memo: Non Sovereign Exposure	7,181.4	6,249.0	4,845.8	4,672.9
Memo: LCs and other off BS credit commitments (not incl. in Total Banking Exposure)	n.a.	319.9	245.1	76.3
4. SUPPORT				
1. Share of AAA / AA shareholders in callable capital	3.7	4.3	5.1	6.3
2. Share of A / BBB shareholders in callable capital	14.1	17.8	12.9	13.9
3. Share of Speculative Grade shareholders in callable capital	82.2	77.9	82.0	79.8
4. Rating of callable capital ensuring full coverage of net debt	NC	NC	NC	NC
5. Weighted Average Rating of Key Shareholders	BB-	BB-	BB-	B+
5. BREAKDOWN OF BANKING PORTFOLIO				
1. Loans to Sovereigns / Total Banking Exposure	23.1	29.7	55.2	29.3
2. Loans to Non Sovereigns / Total Banking Exposure	73.0	66.1	40.2	64.1
3. Equity participation / Total Banking Exposure	0.0	0.0	0.0	0.0
4. Guarantees covering Sovereign risks / Total Banking Exposure	0.0	0.0	0.0	0.0
5. Guarantees covering Non-Sovereign risks / Total Banking Exposure	4.0	4.2	4.6	6.6
Memo: Non Sovereign Exposure [2.+3.+5.] / Total Banking Exposure	76.9	70.3	44.8	70.7
6. CONCENTRATION MEASURES				
1. Largest exposure	1,000.0	1,000.0	3,700.0	1,200.0
2. Five largest exposures	2,279.8	2,561.0	5,645.0	2,274.0
3. Largest exposure / Equity (%)	43.3	47.1	227.5	94.7
4. Five largest exposures / Equity (%)	98.7	120.6	347.1	179.5
5. Largest exposure / Total Banking Exposure (%)	10.7	11.3	34.2	18.2
6. Five largest exposures / Total Banking Exposure (%)	24.4	28.8	52.2	34.4
7. CREDIT RISK				
1. Average Rating of Loans & Guarantees	B-	B-	B	B
2. Loans to Investment Grade Borrowers / Gross Loans	0.0	0.0	0.0	0.0
3. Loans to Sub-Investment Grade Borrowers / Gross Loans	100.0	100.0	100.0	100.0
4. Share of Treasury Assets rated AAA-AA	36.7	31.2	3.9	10.9
8. LIQUIDITY				
1. Treasury Assets	2,362.3	3,244.9	1,299.4	824.1
2. Treasury Assets o/w IG + eligible non-IG	2,231.0	3,122.0	1,269.1	824.1
3. Unimpaired Trade Financing Loans	2,431.0	2,593.1	5,002.0	2,441.0
4. Unimpaired Trade Financing Loans - discounted 40%	1,458.6	1,555.9	3,001.2	1,464.6
5. Liquid Assets [2. + 4.]	3,689.6	4,677.9	4,270.3	2,288.7

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