

TCX, a blended capital structure

Shareholders



Ministry of Foreign Affairs of the Netherlands



Federal Ministry for Economic Cooperation and Development



Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety

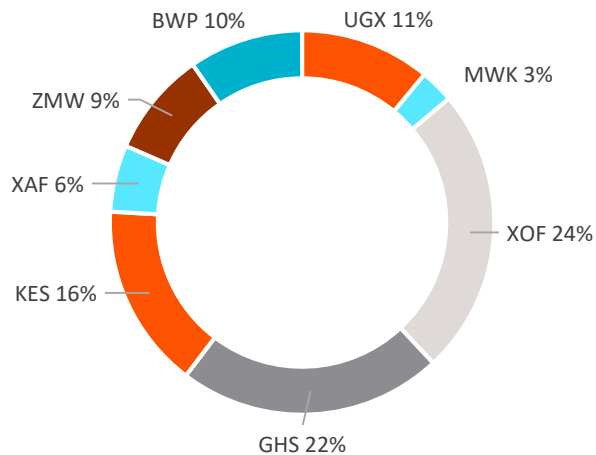
First Loss Investors

TCX

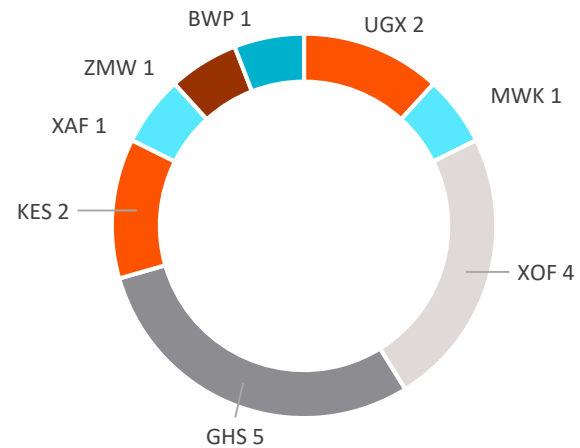
TCX & ALCB fund – Getting it right



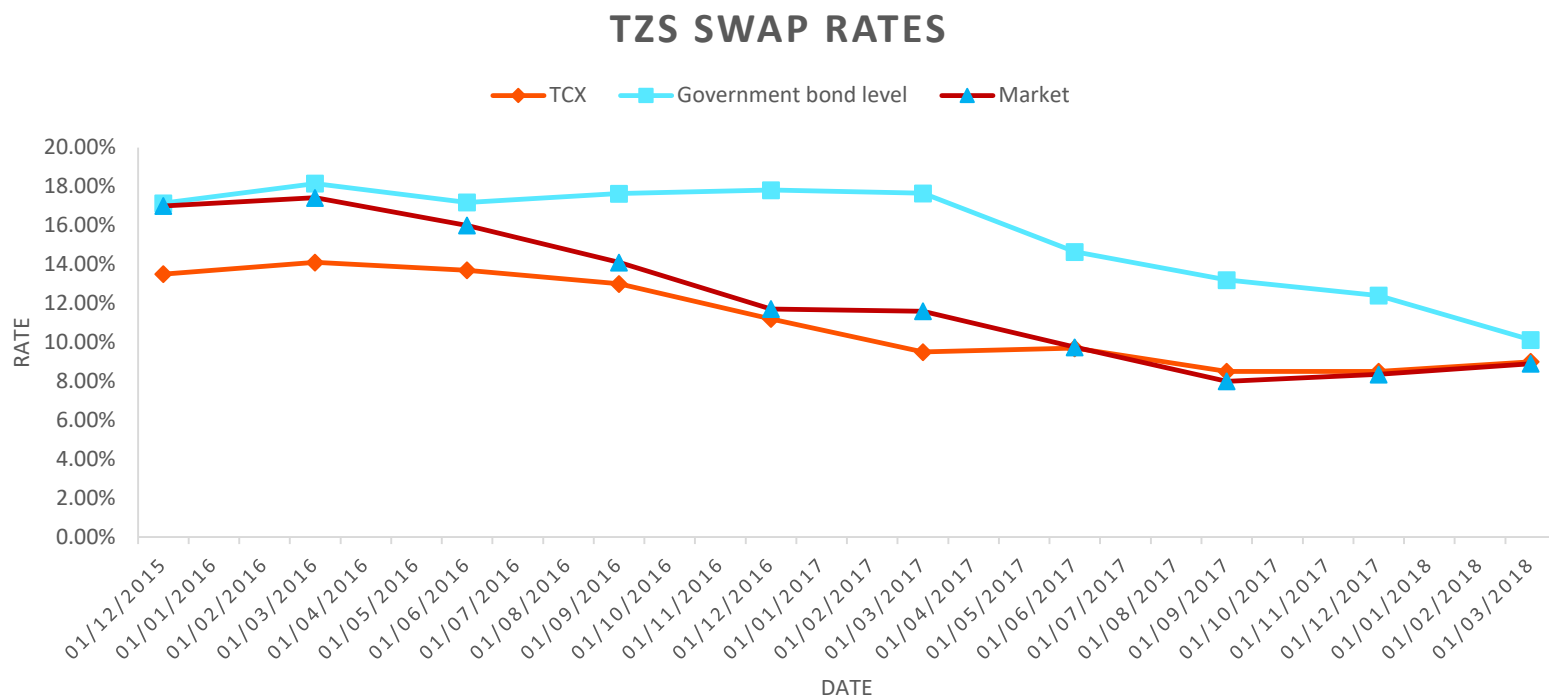
Notional breakdown by currency



Number of deals per currency



TZS swap: a challenge



- Local government bond overstates risk and cannot be used as benchmark
- The overall risk evaluation is relatively constant (in carry terms)
- Since December 2017, with US curve hiking sharply, market NDF's have followed US curve increase
- Similar movement can be observed in TCX pricing as TCX is additional to, but also based on markets