Banco Votorantim S.A. MTNs Assigned 'BB-' Rating Oct 05

Description: Abstract
SAO PAULO (Standard & Poor’s) Oct. 3, 2005--Standard & Poor’s Ratings Services said today that it assigned its 'BB-' foreign-currency senior unsecured debt rating to Banco Votorantim S.A.’s (LC: BB/BB; FC: BB-/Stable/B) $200 million medium-term senior unsecured, fixed-rate notes, to be issued in October 2005 and maturing in 10 years. "The ratings on Banco Votorantim S.A. incorporate the potential risks associated with the bank's treasury business; its exposure to sovereign risk through its government securities portfolio, a common issue for Brazilian banks; and the risks associated with the volatile economic environment in Brazil that might cause asset quality deterioration," said Standard & Poor’s credit analyst Daniel Araujo. The rating benefits from the implicit support of the Votorantim Group (LC: BBB-/Stable/--;... Companies mentioned in this report are: Banco Votorantim S.A.
Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News
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