Banco Nacional de Desenvolvimento Economico e Social Ratings Affirmed, 'brAAA' National Scale Rating Assigned Oct 10

Description:
BNDES continues to report adequate profitability and steady improvements in its loan portfolio—despite some concentration. We see support from the sovereign as almost certain. We are affirming our 'BBB-' foreign currency rating and 'BBB+' local currency rating, and assigning a 'brAAA' national scale rating and stand-alone credit profile rating of 'bbb-' to BNDES. The stable outlook reflects that BNDES ratings will move in tandem with those of the sovereign. BUENOS AIRES (Standard & Poor's) Oct. 27, 2010--Standard & Poor's Rating Services said today that it affirmed its 'BBB-' global scale ratings in foreign currency and 'BBB+' in local currency for government-owned development Brazilian development bank Banco Nacional de Desenvolvimento Econômico e Social (BNDES). At the same time, we are assigning...

Companies mentioned in this report are:
- Banco Nacional de Desenvolvimento Economico e Social

Action: Affirmed

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