Achieving Investment-Grade Ratings in Brazilian Cross-Border Securitizations
Dec 99

Description:
Abstract
(Editor’s Note: On Nov. 10, 1999, Standard & Poor’s changed its outlook on Brazil's local and foreign currency ratings to stable from negative. The stable outlook implies that the risks on the upside and downside are now balanced, while, in Standard & Poor’s view, they were previously biased toward the downside.) As of December 1999, Standard & Poor’s had rated six Brazilian cross-border securitizations, of which five were originally rated investment grade. Although future structured transactions originated in Brazil have the potential to achieve an investment-grade rating, there are a number of challenges that must be overcome, particularly those resulting from indirect sovereign risk. In January 1999, Standard & Poor's downgraded Brazil's foreign currency rating to 'B+' from 'BB-' (see...

Companies mentioned in this report are:
- Brazil (Federative Republic of)
- Bunge North America Inc.
- Bunge Alimentos S.A.
- Votorantim Participacoes S.A.

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Research Type: Commentary
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