Banco Nacional de Desenvolvimento Economico e Social Jul 13

Description: Abstract
Support from its shareholder, the Brazilian government; Strong liquidity and inflows from constitutionally mandated funds; and Above-average funding. Credit concentration; Subject to risks from strong loan growth in moments of economic downturn given its development bank mission; and Recent capital pressure. The negative outlook on Banco Nacional de Desenvolvimento Economico e Social (BNDES) is based on our outlook on Brazil, and we expect the ratings on the bank to move in tandem with those on the sovereign. BNDES' prominent economic and public-policy status matches the default risk on its obligations with the default risk on the sovereign. The ratings on BNDES reflect its "strong" business position, "adequate" capital and earnings, "adequate" risk position, and "above-average" funding and "strong" liquidity. We...

Companies mentioned in this report are:
- Banco Nacional de Desenvolvimento Economico e Social
- BNDESPar-BNDES Participacoes S.A.

Action: Review

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