Banco Nacional de Desenvolvimento Economico e Social May 14

Description:
Support from its shareholder, the Brazilian government; Strong liquidity and inflows from constitutionally mandated funds; and Above-average funding. Credit concentration by single-name; and Subject to risks from strong loan growth amid economic downturn, given its development bank mission. The stable 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 one on the sovereign. The ratings on the Brazil-based development bank BNDES reflect its “strong” business position, "moderate" capital and earnings, "strong" 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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