Summary: Canadian Wheat Board Jan 07

Description:
Abstract
The issuer credit rating on the Canadian Wheat Board (CWB) reflects: The strong but declining support provided by the government of Canada (AAA/Stable/A-1+); CWB's ongoing role as an instrument of public policy. The ratings on CWB depend on its strong public policy role and demonstrated government support. Government support has been evidenced in CWB's statutorily established role as the monopoly seller of wheat, durum, and feed and malting barley and in the guarantees provided by the federal government on CWB's receivables, borrowings, and floor prices to producers. These guarantees have mitigated CWB's lack of paid-in capital. Recent developments, however, have threatened CWB's monopoly status and weakened the level of support from the federal government it previously enjoyed. The Conservative Party,...

Companies mentioned in this report are:
- Canadian Wheat Board
- Canada

Action: Downgraded

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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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