Banco Safra S.A. May 15

Description: Abstract
Leading niche bank in the large corporate and small and midsize enterprise (SME) sectors, and well-diversified product offering Sound asset quality metrics due to its conservative strategy and underwriting Strong management track record and expertise in its lending segment Albeit improving, high reliance on wholesale investors for funding Significant reliance on net interest margin (NIM) results. The negative outlook on Brazil-based bank Banco Safra S.A. (Safra) reflects the negative economic trend in our Banking Industry Country Risk Assessment (BICRA) on Brazil, and the possibility that we will lower our anchor on Brazil, which is the starting point for all banks we rate in the country. It also reflects our view that the bank's risk position and asset quality could face...

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- Banco Safra S.A.

Action: Review

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