**Banco Nacional de Desenvolvimento Economico e Social Aug 15**

**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 negative outlook on Banco Nacional de Desenvolvimento Economico e Social (BNDES) global scale ratings and the stable outlook on BNDESPar-BNDES Participacoes S.A. national scale ratings are based on our outlook on Brazil's sovereign ratings, 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 negative outlook reflects our view that there is a greater...

**Companies mentioned in this report are:**
- Banco Nacional de Desenvolvimento Economico e Social
- Petroleo Brasileiro S.A. - Petrobras
- Eletrobras-Centrais Eletricas Brasileiras S.A.
- CPFL Energia S.A.
- Vale S.A.
- BNDESPar-BNDES Participacoes S.A.

**Action:** Review

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**Research Type:** Full Analysis

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