

An S&P downgrade would push Brazil back into junk since the company rates the country BBB-, one level below Moody's.

"Brazil sticks out like a sore thumb in terms of its perceived riskiness, and its creditworthiness is set to deteriorate further in the coming months because of the plethora of domestic and external vulnerabilities," Nicholas Spiro, a managing director at advisory firm Spiro Sovereign Strategy, said by e-mail from London.

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