

Resumen semanal - Acciones de calificación

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Fitch Argentina: acciones de calificación Resumen semanal de acciones de calificación del 18 al 22 de julio de 2011 > Weekly Recap: Comments on Euro Zone Summit; Euro Zone Default Stress for Corporates -Featured Special Report: Scenario: Euro-Zone Default Stress for Corporates Fitch Ratings has picked hypothetical sovereign stress scenarios to test the relative resilience of existing corporate ratings to a range of extreme events within the Euro Zone. In the agency's hypothetical analysis of a Euro-Zone sovereign default, rated corporates display resilience to orderly and disorderly restructurings within the Euro, but this resilience is heavily impaired by any future decision to exit the Euro. Although the analysis tests countries separately, because diversification outside the defaulting country is an important potential mitigant, the agency has limited the rating benefit for those companies whose diversification is limited to another peripheral Euro Zone country. Fitch Ratings will host a teleconference on Tuesday, 26 July (more details can be found under "Upcoming Events" below), to discuss - The background to Fitch Ratings' different hypothetical sovereign stress scenarios - The importance given to industry risk rather than country risk in current corporate ratings - The unique features relevant for assessing sovereign stress in the Euro Zone - How individual sectors would hold up under varying degrees of sovereign stress To view the above-mentioned report or other related research, please click on the following links: Scenario: Euro-Zone Default Stress for Corporates Rating Impact of Euro Sovereign Downgrades on Project Debt CEE Banks: Semi-Annual Review and Outlook Fitch: Macro Themes and Sovereign Credit Weigh on Global Credit Outlook Fitch Outlines Italian Corporate and Sovereign Rating Linkages -Featured Special Comment: Fitch Comments on Euro Area Summit and Rating Implications of Greek Debt Plan Fitch Ratings believes that the commitments Euro Area Heads of State agreed to last week represent an important and positive step towards securing financial stability in the Euro Zone. A more unified and coherent policy response to the Greek crisis and broader financial instability eases near-term pressures on sovereign credit profiles and ratings across the region. However, until there is a sustained and broad-based economic recovery, allied with continued progress on reducing outsized government budget deficits and structural reforms to enhance long-term potential growth, further episodes of financial market volatility cannot be discounted and downward pressure on sovereign ratings will persist. The greater operational flexibility of the EFSF, combined with the previous commitment to increase its net lending capacity to EUR440bn should materially enhance its effectiveness in supporting financial stability in the Euro Zone. The decision to provide a new EUR109bn EU-IMF loan program for Greece at lower interest rates and extended maturities and to provide clarity on private sector involvement (PSI) will also support financial stability across the region as well as in Greece. However, the PSI in a new EU-IMF program of financial support for Greece will, in Fitch Ratings' opinion, constitute an event of 'Restricted Default' (RD), as the proposed debt exchange implies a 20% net present value loss for banks and other holders of Greek government debt. Fitch Ratings will assign new post-default ratings to Greece and the new debt instruments once the default event is cured with the issue of new securities to participating bondholders. The new ratings will likely be low speculative-grade. While the decision to reduce the cost and extend the maturity of EFSF loans supports the public debt dynamics and sovereign credit profile of Ireland and Portugal, the principal drivers of Fitch's rating opinions on both countries will continue to be the outlook for economic recovery and progress in placing public finances on a sustainable path. -Upcoming Event: Fitch Teleconf on Corporate Resilience to Sovereign Stress; 26 July; 14:00 BST/09:00 EDT Fitch Ratings will host a teleconference on Tuesday, 26 July, at 14:00 BST/9:00 EDT, to discuss its report 'Euro-Zone Default Stress for Corporates'. The conference call will be chaired by Richard Hunter, Head of Fitch's EMEA and APAC Corporate Group, who will be joined by Erwin Van Lumich, Head of EMEA Energy, Utilities & Regulation, and Michael

Dunning, Head of EMEA Telecoms, Media and Technology. The discussion will be followed by a Q&A session, with participants being able to email questions in advance of the teleconference to charles.marling@fitchratings.com. Participants must register in advance using the following link: <http://emea.directeventreg.com/registration/event/86095469>. A video preview of some of the general findings, which will be discussed in more detail in the call, can be found on Fitch Ratings' Clear Thinking website <http://clearthinking.fitchratings.co.uk/Index.html#0>. A replay of the call will be available on the agency's public website, www.fitchratings.com under Fitch Events > Teleconferences. For additional information, please contact Charles Marling, Senior Director of Business & Relationship Management, Tel: +44 20 3530 1051, Email: charles.marling@fitchratings.com, Richard Hunter, Group Managing Director, Tel: +44 20 3530 1102, Email: richard.hunter@fitchratings.com, or Peter Fitzpatrick, Media Relations, Tel: +44 20 3530 1103, Email: peter.fitzpatrick@fitchratings.com, or go to www.fitchratings.com. -Special Announcement: Fitch Ratings is now on Twitter! You can follow us on Twitter @FitchRatingsLA, where we announce special reports, non-rating action comments and outlook commentaries in English, Spanish and Portuguese published throughout the region. >Other Reports/Comments: Base Metals Outlook -- Supply-Constrained Markets Best Fundamentals Fitch: Sector Implications if U.S. Loses 'AAA' Rating Rating Linkages to the U.S. Sovereign Rating Fitch: Macro Themes and Sovereign Credit Weigh on Global Credit Outlook Fitch Revises Ukraine's Outlook to Positive; Affirms at 'B' Fitch Revises Outlook on Five Ukrainian Corporates to Positive on Sovereign Action Fitch Revises 8 Ukrainian Banks' Outlooks to Positive on Sovereign Change Viability Ratings: An Introductory Primer Viability Ratings for Global Financial Institutions- Excel file Georgian Banks: Growth in More Competitive Environment China: Governance and Ratings - Widespread Weakness, but Incorporated in the Ratings Fitch Assigns 11 Chinese Banks Long-term IDRs; Upgrades Another Asia Pacific Monthly - July 2011 Fitch Upgrades Sri Lanka to 'BB-'; Outlook Stable Defining Rating Scenarios -- Base and Downside Scenarios Fitch Updates Criteria for Existing Asset Securitization in Emerging Markets: Sovereign Constraints >Rating Actions -Argentina Fitch retira la calificación de Agroaval XIII Fitch Affirms Argentina's IDRs at 'B'; Outlook Remains Stable Fitch confirma en AAA(arg) el FF Bebidas Argentinas; PE Fitch retira calificaciones de los títulos de Cuencred XII Fitch confirma la calificación del FF Edificio La Nación; PE Fitch retira BBB+(arg) de los VDFC de Fidebica XI Fitch confirma las calificaciones de Rizzibono XI; perspectiva Estable Fitch retira AAA(arg) y AA+(arg) VDFA y B de Secubono 56 Fitch retira CC(arg) de los CP de Fidebica X Fitch sube calificaciones a 1822 Raíces Pesos Fitch afirma las calificaciones de ATAM; Perspectiva Estable Fitch confirma en Categoría 2 a las acciones de Consultatio Fitch asigna AAA(arg) a VDFA del FF Fidebica XVIII, PE Fitch sube a AA-/V3(arg) al fondo Pionero FF Fitch afirma las calificaciones de Rombo Compañía Financiera Fitch Affirms YPF at 'BB-; Natl Scale at 'AAA (arg)'; Outlook Stable Fitch confirma calificaciones de los FF CGM Leasing Fitch asigna BBB+(arg) rval fondo MAF Acciones Argentina Fitch asigna A+/V6(arg) al fondo MAF Corporativos Argentina Fitch asigna AA-/V1(arg) al fondo MAF Money Market Fitch asigna AA-/V3(arg) al fondo MAF Pesos Plus Fitch asigna AA-/V5(arg) al fondo MAF Renta Pesos Fitch confirma BBB-(arg) a ON emitidas por Cosas Nuestras S.A. Fitch confirma las calificaciones a GMAC Series I, II y III Fitch confirma la calificación de Telecom Argentina Fitch confirma calificaciones de Megabono y Megabono Crédito Fitch califica al FF Megabono 70; perspectiva Estable Fitch confirma calificaciones de Megabono Crédito 69; PE Fitch confirma calificaciones de Megabono Crédito 71 Fitch confirma calificación del FF Pagan IV (GLOBAL 08) Fitch confirma en AA(arg) bonos de la Provincia de San Juan Fitch confirma AAA(arg) a los VRD vigentes de los FFs Ribeiro Fitch confirma AAA(arg) a los VRD vigentes de los FFs Ribeiro -Brazil Fitch Affirms Banco Brascan S.A.'s Ratings; Outlook Stable Fitch Eleva Para 'AA-(bra)' Rating da 1a Emissao de CCI da Bolt 11 Fitch Affirms CSN's IDRs at 'BBB-'; Upgrades National Scale Rating to 'AA+(bra)'; Outlook Stable Fitch Affirms Gerdau's IDRs at 'BBB-'; Outlook Stable Fitch Eleva Rating da 1a Emissao de Debentures da Rodobens Negocios Imobiliarios S.A. Fitch Affirms Usiminas' IDRs at 'BBB-'; Outlook Stable Fitch Afirma Ratings da Amil; Perspectiva Estavel Fitch Eleva Rating da Ouro Verde Para 'A-(bra)'; Perspectiva Estavel Fitch Atribui AAA(bra) a 2a Emissao de Cotas do Tribanco-Martins FIDC; Rating da 1a Emissao Afirmado Fitch Rates Usina Vista

Alegre's Proposed Senior Unsecured Notes 'B-' Fitch Affirms GOL's IDR at 'BB-'; Outlook Stable -Chile Fitch Affirms Compañía Cervecerías Unidas' IDRs at 'A' Fitch ratifica clasificaciones de Compañía Cervecerías Unidas (CCU) en 'AA+(cl)' Fitch retira clasificación de Cia. de Seguros Corp Vida S.A. - Colombia Fitch asigna BBB-(col) a Emquilichao E.S.P.; Perspectiva Estable Fitch afirma en AAA(col) Bonos del Fideicomiso Grupo Nacional de Chocolates SA. Perspectiva Estable Fitch afirma en A(col) la calificación del Departamento del Meta. Perspectiva estable Fitch afirma Emisión de Bonos Ordinarios de Bancolombia por \$600,000 millones Fitch afirma calificación a(col) al Hospital Hernando Moncaleano y revisa perspectiva a estable Fitch afirma las calificaciones de JP Morgan Corporación Financiera S.A. en AAA(col) y F1+(col) -Costa Rica Fitch afirma calificaciones a VICESA - República Dominicana Fitch ratifica calificaciones de Riesgo Nacionales de CAP CANA S.A. Fitch ratifica calificación de Riesgo de Compañía de Electricidad de Puerto Plata, S.A. (CEPP) Fitch ratifica calificaciones de Riesgo de Consorcio Energético Punta Cana-Macao, S.A. (CEPM) Fitch reduce calificaciones de Riesgo de Delta Intur Fitch ratifica calificación de Riesgo de Empresa Generadora de Electricidad Haina S.A. (HAINA) Fitch ratifica calificaciones de Riesgo de Cervecería Nacional Dominicana Fitch ratifica calificaciones de Riesgo de COBINCA, S.R.L Fitch ratifica calificación de Riesgo de Multiquímica Dominicana, S.A. -El Salvador Fitch asigna calificaciones a Banco Industrial El Salvador -México Fitch modifica la perspectiva de la deuda de la autopista Penon - Texcoco Fitch ratifica las calificaciones de dos emisiones BONHITOS en 'AAA(mex)' Fitch coloca las calificaciones de GEUSA en observación Fitch confirma la calificación del FF NBC - Prestamos Personales I Fitch Affirms Bepensa's IDR at 'BBB'; Outlook Stable Fitch asigna calificación Escala Nacional de 'AA+(mex)' a Bepensa; Perspectiva Estable Fitch asigna calificación A-(mex) a Cuarta Emisión de Certificados Bursátiles de Corporación Geo Fitch Rates GEO's 4th Issuance of Certificados Bursátiles 'A-(mex)' Fitch asigna una calificación preliminar de AAA(mex) a una emisión del Estado de Chihuahua Fitch ratifica la calificación del Estado de Nayarit; mantiene la perspectiva 'negativa' Fitch asigna 'A+(mex)' a un crédito contratado por el Estado de Nayarit Calificaciones de Grupo Herdez sin cambio tras anuncio de adquisición de Fresherized Foods Calificaciones de KUO sin cambio tras anuncio de adquisición de Fresherized Foods Fitch: KUO's Ratings Unchanged by Acquisition Announcement of Fresherized Foods Fitch ratifica a Agropecuaria Financiera en 'BB(mex)' Fitch ratifica calificación de Grupo Elektra en A(mex); Perspectiva Estable Fitch ratifica a Value Arrendadora en 'A-(mex)' y 'F2(mex)' Fitch ratifica la calificación de ACOSTCB 07 Fitch ratifica la calificación de 'BBB+(mex)' de Navojoa, Sonora Fitch ratifica la calificación de Puerto Penasco, Sonora Fitch incrementa calificación de Compartamos a 'AA(mex)' Fitch asigna calificación 'AAA(mex)' a primera emisión de Certificados Bursátiles de BCI en México Fitch ratifica en 'AAA(mex)' calificación de Bank of Tokyo-Mitsubishi UFJ (México) -Uruguay Fitch baja a A(uy) a las ONs de Establecimientos Colonia