

Resumen Semanal-Acciones de calificación

13 de junio de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 06 al 10 de junio de 2011 >LatAm Weekly: Gap between Emerging & Developed Market Sovereign CDS Liquidity Increases -Featured Special Report: Fitch Solutions' Global Liquidity Scores Commentary - Issue 53 The gap in the average CDS liquidity between emerging and developed market sovereigns has been increasing in recent weeks and is now at its widest level since mid April of this year. The increase in emerging market sovereign CDS liquidity has been led by Mexico, Ukraine and Brazil. Globally, the basic materials and financial institutions sectors saw the biggest surge in CDS liquidity. The report covers the top five most liquid CDS corporate names in Europe, North America and Asia, as well as the top five most important liquid global sovereign CDS. It should be noted that, in general, the liquidity of a credit derivative asset increases when it is showing signs of financial distress in combination with a significant amount of debt outstanding and/or changes in its capital structure, including new issuance. -Featured Comment: Fitch Outlines Rating Approach to a Sovereign Debt Exchange Given considerable market speculation regarding a possible debt exchange involving Greek sovereign debt, and subsequent interest in the rating approach adopted by Fitch Ratings in determining whether a debt exchange is an event of default and the rating implications before and after the exchange, the agency has outlined its approach to sovereign debt exchanges based on its general 'Coercive Debt Exchange Criteria.' Fitch Ratings will conduct a review of the credit profile of the sovereign in light of its post-exchange capital structure and other relevant information after the offer date has closed and prior to completion marked by the issuance of new securities, and confirm any expected ratings on new securities and assign new issuer ratings to the sovereign on completion of the exchange. -Upcoming Events: Fitch to Host Global Banking Conferences in Nine Cities in June Across western developed markets, the fallout from the crisis continues to perplex market participants in the banking sector. Despite some improvements, several factors still pose severe challenges to business models as well as future earnings and profitability of developed market banking systems – most immediately in Europe and North America. To help make sense of the issues at the forefront of this time of financial institution transformational change, Fitch Ratings invites you to attend its annual Global Banking Conference, which will be held in New York on Thursday, June 16, from 8:30 am to 12 pm at the Grand Hyatt. Attendance is complementary, but pre-registration is required. For further information, please click on the above link. To register, click here or contact Danielle Riles at +1 212-908-0756. -Other Reports/Comments: EMEA Corporate Credit View June 2011 CEE Corporates: Growth and Funding Prospects May Summary of Latin American Rating Actions EMEA RMBS Legal Assumptions Fitch: Second Order Risks Main European Bank Concern in Event of Eurozone Sovereign Restructuring Fitch Solutions: Emerging and Developed Sovereign CDS Liquidity Divergence Accelerates Fitch Revises Hungary's Outlook to Stable; Affirms at 'BBB-' Fitch Affirms Slovakia at 'A+'; Stable Outlook -Previously Published Report Now Available in Spanish: Metodologia para las Garantias Parciales de Credito en Mercados Emergentes >Rating Actions - Argentina Fitch asigna AA(arg) a VDFS del FF Cooperativa 2001 I; PE Fitch Rates San Antonio Internacional's Proposed USD500MM Issuance 'B-/RR4'; Outlook Stable Fitch confirma calificaciones a SB Personales II y III Fitch retira la calificación de los VDFA de SB Personales II Fitch confirma la calificación de IMPSA en AA-(arg) Fitch califica al FF Megabono Crédito 71; Perspectiva Estable Fitch confirma calificación del FF Pagan IV (GLOBAL 08) -Brazil Fitch Downgrades PF Export Receivables Master Trust (Petrobras); Outlook Stable Fitch eleva rating da Rodobens Negocios Imobiliarios Para 'BBB+(bra)'; Perspectiva Estavel Fitch atribui rating A(bra)(prel) a Serie 2011-72 de CRIs Pela RB Capital Securitizadora Fitch atribui ratings Nacionais ao Banco GMAC S.A. Fitch afirma rating BBB+(bra) da Locamerica; Perspectiva Estavel Fitch coloca rating da Abengoa Brasil em Observacao Negativa

Apos Anuncio de Venta de Ativos -Chile Fitch Affirms and Withdraws ElectroAndina's Ratings Fitch ratifica clasificación de Chartis Chile en AA+(cl) Fitch ratifica clasificación de Cruz del Sur en AA-(cl) Fitch ratifica IDR de MOLYMET en BBB; Outlook Estable Fitch Affirms Molymet's IDRs at 'BBB'; Outlook Stable Fitch asigna Outlook Positivo a Gasco -Colombia Fitch retira la clasificación del Municipio de Montería Fitch asigna calificaciones para los TIPS Pesos N-1; Perspectiva Estable Fitch afirma calificación F1+(col) a los Papeles Comerciales de GRUPOSURA Fitch afirma la calificación AA+(col) a Aguas de Cartagena S.A. E.S.P; La Perspectiva es Estable Fitch afirma en AAA(col) las calificaciones de los bonos de Interconexión Eléctrica S.A. -Costa Rica Fitch afirma calificaciones a COOPE-ANDE No. 01 Fitch afirma calificación a Emisiones de Fideicomiso Proyecto Garabito -República Dominicana Fitch ratifica calificación de Riesgo Nacional de Asociación Romana Fitch reduce y retira calificación de Riesgo Nacional de Banco Micro -El Salvador Fitch afirma calificaciones de compañías de seguros en El Salvador -Guatemala Fitch afirma calificaciones a Cititarjetas de Guatemala Fitch afirma calificaciones a Comercial Administradora Fitch afirma calificaciones a Credomatic -México Fitch califica AAA(mex) Certificados Bursátiles Bancarios por \$3,000 millones de BBVA Bancomer Fitch ratifica las calificaciones del Estado de Morelos Fitch ratifica calificaciones de Bimbo en AA+(mex); Perspectiva Estable Fitch Affirms Bimbo's IDR at BBB; Outlook Stable Fitch asigna calificación F1+(mex) a un Programa de Certificados Bursátiles de Grupo Carso Fitch ratifica calificación de Altamira, Tamaulipas Fitch ratifica la calificación de MMVCB 08 Fitch ratifica las calificaciones de Servicios de Agua y Drenaje de Monterrey (SADM) Fitch modifica calificación Administrador de Activos Financieros de Unión de Crédito Tabasco Fitch asigna calificación F3(mex) a Programa de Cebures de Corto Plazo de \$500 millones de Famsa Fitch baja calificación de Axtel a BBB(mex); Revisa Perspectiva a Estable Fitch Downgrades Axtel IDRs to 'B+'; Revises Outlook to Stable Fitch asigna la calificación de A+(mex) a un crédito bancario de la CAPAMA Fitch comenta sobre las iniciativas de reforma al Marco Regulatorio en materia de Deuda Subnacional Fitch asigna F1+(mex) a deuda de corto plazo de un Programa garantizado de BNP Paribas SOFOM Fitch incrementa calificaciones de Unicreco Servytur a BBB-(mex) y F3(mex) Fitch reduce calificación de UC Progreso a CCC(mex) y la coloca en Observación Negativa -Uruguay Fitch confirma la calificación nacional de largo plazo de FUCAC