

Resumen Semanal-Acciones de calificación

7 de junio de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 30 de mayo al 3 de junio de 2011 >LatAm Weekly: Panama Upgraded to 'BBB'; Rapid Credit Growth Confined to Emerging Markets -Featured Rating Action: Fitch Upgrades Panama's Ratings to 'BBB'; Outlook Revised to Stable Fitch Ratings upgraded Panama to 'BBB' from 'BBB-' to reflect the country's solid economic growth prospects and favorable government debt dynamics. Panama's highly favorable investment cycle is underpinned by the Canal expansion, an ambitious investment program and strong foreign direct investment flows. Favorable economic growth combined with continued fiscal discipline has allowed for a sustained decline in government indebtedness, with debt to GDP of 43% nearly converging with the 'BBB' median. Growth surprised on the upside in 2010 at 7.5% and Fitch Ratings projects a robust 7% expansion in 2011 and 2012. Panama's ratings are also supported by the country's stable banking system, political stability and the consensus among political parties on the main thrust of macroeconomic policies. The country's demonstrated resilience to external shocks is also noteworthy. -Featured Special Reports: EM Bank Datawatch and Macro Prudential Risk Monitor According to Fitch Ratings' EM Bank Datawatch report, managing and reducing credit growth remains a key focus for banks and regulators in several major emerging markets (EMs) globally. Rapid growth continued in H210-Q111 in many EMs, notably in China, Turkey, India, Brazil and Argentina. Regulators are seeking to moderate this growth in part by using reserve requirements and other regulatory measures, given concerns about the potential impact of interest rate hikes on capital flows and exchange rates. In Fitch Ratings' view, the risks from credit growth are particularly strong in China, due to the high level of credit/GDP, weaknesses in loan underwriting, and tight capital ratios. Risks in other countries continue to be mitigated by still low (in Argentina, Armenia, Colombia, Georgia, Indonesia, Peru and Venezuela) or moderate (in Brazil, India, Qatar, Thailand and Turkey) credit/GDP ratios, mostly healthy lending margins, and solid or high economic growth (with the exception of Venezuela). Capitalization of these systems is generally adequate (although tighter in Venezuela, Colombia and India), and loan/deposits ratios are mostly below 100% (albeit higher in Brazil). According to Fitch Ratings Macroprudential Risk Monitor, rapid credit growth is confined to specific emerging markets, as global real lending growth remains subdued at around 3% to 4% - well below a pace that would cause renewed concerns about overstretched banking systems. -Other Reports/Comments: Recovery Ratings Model - EMEA and Asia-Pacific Hungarian FX Mortgage Measures: Playing for Time Fitch Launches Analytical Tools for EMEA and Asia-Pacific Corporates Fitch Solutions: Greece and Portugal Lead Global CDS Sell-Off Fitch:Russian Wheat Export Quotas Elimination Unlikely to Ease Agriculture Commodity Price Inflation -Upcoming Events Fitch to Host Global Banking Conferences in Nine Cities in June >Rating Actions -Argentina Fitch califica al FF Megabono 70; Perspectiva Estable Fitch retira AA(arg) a VDFB de Banco Provincia Personales I Fitch retira AA(arg) de los VDFA de Consubono XLIII Fitch retira AAA(arg) de los VDFA de Cuencred XII Fitch retira BBB+(arg) de los VDFC de Fidebica X Fitch retira A(arg) de los VDFB de Fidebica XI Fitch retira CC(arg) de los CP de Lucaioli IV Fitch confirma en A+(arg) el Programa de Viviendas de La Rioja; PE Fitch retira AAA(arg) de los VRD del FF Ribeiro Serie XXXIX Fitch asigna AAA(arg) a ONs Serie V de YPF Fitch retira CCC(arg) de los CP de Consubond LV Fitch retira calificaciones de VDFC y CP del FF CGM Leasing IX Fitch retira CCC(arg) de los CP de Consubond LVII Fitch retira CCC(arg) de los CP de Consubond LVI Fitch sube a A+(arg) a la Municipalidad de La Plata, PE Fitch califica al fideicomiso financiero CMR Falabella XXVII Fitch sube la calificación de VRD I de Municipalidad Rio Cuarto Fitch sube a A-(arg) los Títulos 2026 del Chaco, PE Fitch confirma las ONs de SAIEP en AA-(arg) y las acciones en 1 Fitch califica Fideicomiso Financiero ATAM III -Brazil Fitch Atribui Rating A+(bra) a Serie 2011-226 de CRIs da Brazilian Securities Fitch: Aquisicao Parcial de Ativos da Abengoa Pela Taesa

Nao Afeta Ratings da Cemig Fitch Affirms Interconexion Electrica S.A.'s IDR at 'BBB-'; Outlook Stable Fitch Upgrades Minerva SA's IDRs to 'B+'; Outlook Stable Fitch Rates MRV's Proposed 5th Debenture Issuance AA-(bra) Fitch Afirma Rating A(bra) da 3a Emissao de Debentures da Trisul; Perspectiva Revisada Para Estavel Fitch Coloca Rating da Unidas em Observacao Positiva Fitch Atribui Ratings a 1a serie de Cotas Seniores e a Emissao de Cotas Subordinadas do FIDC CPMG Fitch Coloca em Observacao Negativa Ratings das 85a e 86a Series de CRIs da Cibrasec Securitizadora Fitch Atribui Rating A+(bra) a 1a Serie da 1a Emissao de CRIs da Habitasec Securitizadora Fitch Revisa Ratings de Cinco Emissoes de CRIs da Brazilian Securities Fitch Affirms Sabesp's Ratings; Outlook Stable Fitch Coloca Ratings da Forjas Taurus em Observacao Negativa Fitch Revisa Rating de Cinco Emissoes de CRIs da RB Capital; Risco Petrobras Fitch Atribui Rating AA+(bra) a Proposta de 3a Emissao de Debentures da Bradespar Fitch Afirma Ratings das 7a e 10a Series da 1a Emissao de CRIs da BRC Securitizadora -Chile Fitch ratifica clasificación de Enjoy en BBB+(cl); Outlook Estable Fitch Affirms Corpbanca's (Chile) IDR at 'BBB+'; Outlook Stable Fitch eleva a A+(cl) clasificación de Corp Group Banking S.A. Fitch clasifica Bonos y Efectos de Comercio de CMR Falabella Fitch Withdraws Support Rating for Banco del Estado de Chile Fitch retira clasificación de PS11 de BCI Securitizadora ante Pago Total Fitch ratifica clasificación de Acciones de Inforsa Fitch ratifica a Ohio Vida en AA(cl) Fitch ratifica a Principal en AA(cl) -Colombia Fitch asigna la clasificación A(col) a Aguas de Uraba S.A. E.S.P.; Perspectiva Estable Fitch Affirms Interconexion Electrica S.A.'s IDR at 'BBB-'; Outlook Stable Fitch afirma en AAA(col) y F1+(col) las calificaciones de Leasing Bancoldex S.A. Perspectiva Estable Fitch afirma en AA(col) la clasificación de Riopaila Castilla S.A.; Perspectiva Estable Fitch comenta sobre controversia en incumplimiento de Enertolima en pago de obligaciones con la FEN Fitch afirma las calificaciones de los TIPS E-3; Perspectiva Estable Fitch afirma clasificación de Bonos Autopistas de los Llanos en AA+(col); Perspectiva Estable Fitch afirma en AAA(col) y F1+(col) a Financiera de Desarrollo Territorial - Findeter Fitch Affirms Isagen's IDRs at 'BB+'; Outlook Stable Fitch afirma en AAA(col) la clasificación de Bonos Ordinarios de Bancoldex hasta por \$3 billones Fitch afirma en AA+(col) los Bonos Ordinarios de Helm Leasing 2006 por \$200,000 millones -Dominican Republic Fitch ratifica clasificación de Riesgo Nacional de Banco BDI Fitch ratifica clasificación de Riesgo Nacional de Banco Múltiple López de Haro Fitch Affirms Ratings of Banco BHD and its Related Entities Fitch Affirms National Ratings of Banco Popular Dominicano and Popular Bank Ltd. Inc -Guatemala Fitch afirma calificaciones a Contecnica Fitch afirma las calificaciones de Tarjetas de Crédito de Occidente -México Fitch ratings ratifica las calificaciones del Estado de Oaxaca Fitch retira la clasificación del Municipio de Zacatecas Fitch reduce clasificación de UC Tabasco a CCC(mex) Fitch afirma y retira calificaciones de Contal al fusionarse con Arca Fitch ratifica en BBB-(mex) a Banco Autofin México; revisa perspectiva a 'Estable' Fitch ratifica clasificación de Elementia en A+(mex) Fitch Affirms Elementia's IDR at BB+ Fitch Publishes Presale Report on CEDEVIS 11-2U Fitch baja a AA+(mex) la emisión ICVCB 06U y ratifica un crédito bancario del ICV en AA(mex) Fitch Upgrades Digicel Limited's IDR to 'B'; Outlook Stable Fitch asigna A+(mex) a tres créditos bancarios del Estado de Michoacan Fitch baja a 'A-(mex)' la clasificación de Nuevo León Fitch Downgrades Su Casita Trust Class B Notes to D(mex) -Panamá Fitch Upgrades Panama's Ratings to 'BBB'; Outlook Revised to Stable Fitch Affirms National Ratings of Banco Popular Dominicano and Popular Bank Ltd. Inc Fitch afirma calificaciones de Inteligo Bank Ltd. -Uruguay Fitch Uruguay confirma en AA-(uy) a las ON de Conaprole