

Resumen Semanal-Acciones de calificación

30 de mayo de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 23 al 27 de mayo de 2011 >LatAm Weekly: Mid-Year Outlook for Emerging Markets Corporates Remains Stable - Featured Special Report: Mid-Year Emerging-Market Corporate Outlook 2011 Following the global recession and financial crisis in 2008 and 2009, and the consequent rating impact of these turbulent events, rating trends have "normalized", relatively speaking, across emerging markets. Fitch Ratings' expectations for its rated emerging market corporate issuers' financial profiles are for growth and modest margin recovery supporting improved FFO generation. Across the portfolio, corporate issuers are likely to generate negative free cash flow, after financing (including dividends), and this will give rise to increased funding needs, including refinancing and new borrowings, offering some scope for deleveraging. With market expectations of stronger growth in emerging markets than developed markets, flows into emerging markets have been robust. The largest issuing sectors have been basic materials, oil and gas, telecoms, and property and construction. The countries with the largest volume of cross-border debt issuance in 2010 were Mexico, Brazil, China and Russia. -Other Reports/Comments: Fitch Global Corporate Finance Rating Activity -- 1Q11 Update Global Telecom Portfolio; Sector Credit Factor Compendium Basic Building Materials Companies Sector Credit Factors Compendium Building Materials Volume and Pricing Trends -- First-Quarter 2011 Emerging Markets Newsletter — Corporates EMEA Structured Finance Snapshot - May 2011 Sri Lankan Telecom Sector 2011: Intense Competition, Better Operating Environment Risks Facing Portugal and Ireland: Contrasting Fitch's View with That of the Market Fitch Upgrades Angola to 'BB-'; Stable Outlook Fitch Revises Bulgaria's Outlook to Positive; Affirms at 'BBB-' Fitch: No Material Impact on Nigerian Banks' Performance From Key Regulatory Changes Fitch to Host Global Banking Conferences in Nine Cities in June >Rating Actions -Argentina Fitch confirma en AA(arg) bonos Provincia San Juan garantizados Fitch confirma calificación A+(arg) a la Provincia de Santa Fe Fitch califica ON a emitir por Tarjeta Naranja Fitch asigna AAA(arg) a VDFA del FF Consubond 82; PE Fitch asigna AAA(arg) a VRD del FF Ribeiro XLVI; PE Fitch confirma en AA+(arg) los títulos de TASA Fitch confirmó Categoría 3 a acciones de Telefónica Holding -Brazil Fitch afirma da 9a Emissao de Debentures da Bradesco Leasing S.A. Fitch Rates Cyrela's Proposed Fifth Debentures Issuance 'AA-(bra)' Fitch Releases Report on Brazil Foreign DPR Finance Company -Chile Fitch ratifica clasificaciones de Arauco Fitch ratifica clasificaciones del PS20 de BCI Fitch ratificó clasificaciones del PS22 de BCI Securitizadora Fitch ratifica clasificaciones del PS24 de BCI Securitizadora Fitch clasifica en AAA(cl) Nueva Emisión de Banco de Chile -Colombia Fitch afirma la calificación de los títulos TDEX 10-1 en "AAA(col)"; Perspectiva Estable Fitch Expects to Rate Bancolombia's Senior Unsecured Notes 'BBB-' Fitch afirma las calificaciones de los TIPS Pesos E-3; Perspectiva Estable Fitch afirma en AAA(col) Calificaciones de Emgesa Fitch Affirms Emgesa's IDR at 'BBB-'; Outlook Stable -México Fitch ratifica calificaciones asigna en AAA(mex) y F1+(mex) Fitch ratifica y al mismo tiempo retira la calificación de Salamanca, Guanajuato Fitch asignó la calificación AAA(mex) a TFOVIS 11U Fitch asignó calificación AAA(mex) a segunda emisión de CEDEVIS del 2011 por parte del INFONAVIT Fitch ratifica calificaciones de Liverpool en AAA(mex) Fitch ratifica calificación a Tampico, Tamaulipas Fitch ratifica calificación AAA(mex) de SCOTICB 08 Fitch incrementa calificación de Banco Invex a 'A(mex)' Fitch ratifica la calificación y perspectiva de la deuda de tres libramientos en Zacatecas Fitch Affirms Grupo Senda's IDRs at 'B-'; Outlook Revised to Positive -Panamá Fitch revisa a positiva perspectiva de calificación de Banesco, S.A. Fitch afirma calificación nacional de largo plazo de GTC Bank; perspectiva es Estable Fitch aumenta calificación de Banco Trasatlántico -Venezuela Fitch ratifica y retira calificación de Riesgo Nacional de Desarrollos Forestales San Carlos II Fitch reduce y retira calificaciones de riesgo de Corporación Industrial Americer