

# Resumen Semanal-Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 4 al 8 de abril de 2011 >LatAm Weekly: Brazil Upgraded to 'BBB'; Global SF Regul. to Delay Market Recovery Until 2012 Featured Rating Action: Fitch Upgrades Brazil's Ratings to 'BBB' The upgrade of Brazil's Foreign and Local-currency IDRs to 'BBB' from 'BBB-' reflects the agency's assessment that the sustainable potential growth rate of the Brazilian economy has increased to 4%-5%, supporting the medium-term fiscal outlook and the continued strengthening of its external liquidity position, which increases the country's shock-absorption capacity. The transition of power to the Rousseff administration has been smooth and the consensus on responsible macroeconomic policies remains well anchored. Moreover, the Rousseff administration has displayed signs of greater fiscal restraint, which coupled with healthy growth prospects should allow for a reduction in Brazil's heavy debt burden. Brazil's medium-term growth trajectory is likely to remain relatively robust due to its domestic demand dynamics, which are underpinned by the country's economic diversity, a large and growing middle class and a positive investment cycle. However, potential policy slippage and a 'hard landing' remain as risks for Brazil, though they are expected to be contained and to moderate as the economy gradually rebalances and credit expansion slows. The full rating report is available on [www.fitchratings.com](http://www.fitchratings.com). >Featured Special Report: A Guide to Global Structured Finance Regulatory Initiatives and their Potential Impact While the new and proposed global structured finance regulations have a worthy aim in creating a robust framework in which a more sustainable and stable structured market can operate, the number of international bodies involved in this effort mean that substantial regulatory implementation and consistency is unlikely to be attained until at least 2012. However, some transactions are selectively getting done despite the fact that the market is still learning numerous new laws at varied stages of implementation throughout the world. The agency highlights a number of areas of regulation that issuers, investors and, particularly, banks, need to consider carefully. These include regulatory capital requirements for SF investments for banks and insurer investors, as well as the treatment of SF investments for the purposes of new proposed liquidity and funding ratios for bank investors. These and other aspects of new regulation and legislation will influence the relative attractiveness of SF investments in the future. >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: Euro-Zone Sovereign Pressures and Corporates - April 2011 EMEA Coporate Credit View April 2010 Fitch Releases March Summary of Latin American Rating Actions West African Banks' Exposure to Cote d'Ivoire Malaysian Banks: A Peer Study Indonesia: On the Cusp of Investment Grade Fitch Upgrades Various Brazilian Banks & Related Insurance Co. Following Sovereign Upgrade Fitch Takes Rating Action on West African Banks on Cote d'Ivoire Exposure Fitch: Middle East & North African Banks' Ratings Dependent on Sovereign Support Fitch Solutions: Sovereign CDS Rebound, but Portugal May Make Rally Short-Lived Fitch Publishes EMEA CMBS Rating Criteria Fitch Publishes Special Report on EMEA CMBS Legal Assumptions Fitch Updates Global Money Market Fund Rating Criteria >Previously-Published Report Now Available in Spanish Borrador de Consulta: Revisiones Propuestas a la Metodología de Tratamiento de Híbridos en el Análisis de Capitalización >Rating Actions -Argentina Fitch retira calificación de Investire Renta Mixta en Dolares Fitch afirma en BBB(arg) calificación de CGM Leasing Argentina Fitch confirma la calificación de los fondos Investire Fitch asigna AAA(arg) a VDF de Megabono 68; Perspectiva Estable Fitch confirma calificaciones de los fondos Pellegrini Fitch asigna AAA(arg) a VDF de Secubono 64; Perspectiva Estable Fitch asigna AA(arg) a FF de Programa Plurianual de Entre Rios Fitch retira calificación de CP de Confibono XXXI a XXXVII y XLII

-Brazil Fitch afirma rating A+(bra) da CTBC; Perspectiva Estavel Fitch Upgrades Redecard to 'BBB+'; Rates Commercial Paper 'F1+(bra)' Fitch Upgrades Various Brazilian Banks & Related Insurance Co. Following Sovereign Upgrade Fitch Eleva Rating da 1a Emissao de Debentures da Irani Fitch Assigns Hypermarcas 'BB' Rating Fitch Rates BRF Brasil Foods IDRs 'BBB-' Fitch Upgrades Eletrobras and Furnas to 'BBB'; Outlook Stable Fitch Affirms Petrobras at 'BBB' and 'AAA(bra)'; Outlook Stable Fitch Eleva Ratings da Alupar Para 'AA(bra)'; Perspectiva Estavel Fitch aumenta la calificaci3n de Brasil a 'BBB' -Chile Fitch asigna categor3a 'A+(cl)' a Itau Seguros Fitch ratifica clasificaci3n a Rigel Seguros de Vida Fitch ratings comenta ante Adquisici3n de Quinenco -Colombia Fitch sube a AAA(col) calificaci3n de Centrales El3ctricas del Norte de Santander Fitch asigna A(col) y F1(col) a las calificaciones de La Promotora. Perspectiva Estable Fitch asigna calificaci3n A(col) a AVANTE para la construcci3n del SETP Pasto; Perspectiva Estable Fitch afirma en AAA(col) las Emisiones de Bonos Ordinarios Renting Colombia; Perspectiva Estable Fitch afirma en AAA(col) y F1+(col) las calificaciones de BBVA Colombia. Perspectiva es Estable -El Salvador Fitch asigna Calificaci3n Preliminar a Emisi3n de FIDEMUNI en El Salvador Fitch afirma las calificaciones de BAC e IFBAC en El Salvador -M3xico Fitch ajusta a la baja la calificaci3n de Coahuila, la perspectiva es 'negativa' Fitch asigna la calificaci3n de AA-(mex) a un cr3dito bancario del Municipio de Acapulco, Guerrero Fitch ratifica calificaciones AAA(mex) de Banco J.P. Morgan Fitch califica F1+(mex) al Programa de Certificados Burs3tiles de Credit Agricole CIB M3xico Fitch baja calificaci3n a Cr3dito Inmobiliario a BBB(mex); Observaci3n Negativa Fitch: La inversi3n de Televisa en Iusacell es consistente con su estrategia de crecimiento Fitch: Televisa's Investment in Iusacell Consistent with Growth Strategy; Ratings Unaffected Fitch ratifica calificaciones de CHG-El Camino y califica nueva emisi3n de largo plazo Fitch Rates Javier's Proposed New Notes & New Additional Notes 'B+/RR3' Fitch asigna calificaci3n 'BBB-' a Emisi3n Propuesta de Notas Senior de Sigma Alimentos Fitch Rates Sigma Alimentos' Proposed Senior Notes 'BBB-' Fitch ratifica GFNorte en 'BBB'; incrementa calificaciones de IxeGF y subsidiarias tras fusi3n Fitch Affirms GFNorte's IDR at 'BBB'; Upgrades IxeGF and Subs on Merger Approval; Outlook Stable Fitch incrementa calificaci3n de BMultiva a 'BBB+(mex)'; ratifica calificaci3n de MultivaCB Fitch ratifica la calificaci3n del municipio de Hermosillo, Sonora y de su cr3dito bancario Fitch ratifica calificaci3n de Mexicali y asigna una calificaci3n espec3fica a un cr3dito bancario Fitch ratifica la calificaci3n 'BB+(mex)' de Sare; La perspectiva es Negativa Fitch califica la deuda estructurada de la Autopista Amozoc - Perote y el Libramiento de Perote Fitch asigna calificaci3n inicial de BBB+(mex) al Municipio de Guadalupe, Zacatecas