

# Fitch: Improving Credit Quality and Issuance Prospects for EM Corporates

21 de marzo de 2011

Fitch Ratings-London/Chicago-21 March 2011: Fitch Ratings says in its bi-monthly emerging markets (EM) corporates newsletter that the corporate rating outlook is stable, with some potential for limited upside. This view is supported by the expectation of ongoing growth across EM, driven in part by rising commodity prices. However, rising commodity prices are fuelling inflation rates across EM and rising operating costs are a notable risk for corporates. Prior to the political turbulence in North Africa, Fitch's "European Senior Fixed-Income Investor Survey Q111" highlighted investor optimism and an expectation of improved issuer credit quality with rising levels of issuance by EM corporates. In terms of rating actions the stable trend is illustrated by the fact that January and February 2011 saw 11 upgrades, 59 affirmations and only two downgrades for EM corporates. Of the upgrades, 10 were in Latin America and one in Asia. Both Middle East Africa and Asia corporates had one downgrade. EM cross-border issuance volumes (based on Dealogic data), rose to USD19.8bn in January 2011 from USD6.7bn in December 2010. Uncertainties in North Africa and the impending 2010 financial reporting season saw volumes decline to USD2.6bn in February 2011. The full newsletter, entitled 'Emerging Markets Newsletter - Corporates', is available at [www.fitchratings.com](http://www.fitchratings.com) Contact: Raymond Hill Senior Director +44 20 7417 4314 Fitch Ratings Limited 30 North Colonnade London E14 5GN Daniel Kastholm Managing Director +1-312-368-2070 Ying Wang Director +6-533-0606 Media Relations: Peter Fitzpatrick, London, Tel: +44 20 3530 1103, Email: [peter.fitzpatrick@fitchratings.com](mailto:peter.fitzpatrick@fitchratings.com). Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.