

Resumen Semanal-Acciones de calificación

21 de marzo de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 14 al 18 de marzo de 2011 >LatAm Weekly: LatAm RMBS Criteria, Japan Quake, Bahrain Downgrade & Latvia Upgrade Featured -Featured Criteria Reports: Rating Criteria for RMBS in Latin America and Rating Criteria for RMBS in Latin America Addendum — Mexico. This regional criteria report allows for a standardized forward-looking approach to determining expected foreclosure frequency and recoveries across Latin American countries and explains in detail the key rating drivers of Fitch Ratings' process. While the regional criteria provide an overarching framework for the analysis of Latin American regional mortgages, many detailed criteria assumptions remain country-specific. In order to capture the unique characteristics of each local economy, credit and housing market, Fitch Ratings will release individual country-specific assumptions through a country addendum piece, which will replace the existing country-specific criteria reports as they are released. The first of its kind, the Mexican RMBS addendum, incorporates an increased data observation period, including 2008-2010, a period of significant downturn in the Mexican economy and housing market. Loan performance information under such stressful scenario provides a robust level of empirical data to extrapolate loan performance expectations for rating specific stresses. -Featured Special Comment: Japan Earthquake: No Immediate Rating Impact Japan's fundamental strengths of a high-value-added and well-diversified economy, strong public institutions and sovereign financing flexibility support the view that Japan can surmount the disaster without a dramatic negative impact on sovereign creditworthiness and ratings. The Japanese sovereign's ongoing ability to fund itself in local markets at low yields is a crucial support for the ratings at their current levels and so far, there has been a limited impact on sovereign funding conditions. However, the larger-than-expected increase in the public debt burden as a result of the catastrophe highlights the importance of drawing up a credible medium-term strategy to balance the budget and stabilize debt once the authorities move on from responding to the immediate crisis. For further information on this or other related topics, please click on the following links: Japanese Earthquake Losses: Manageable for Primary and Reinsurance Companies Fitch: Los Siniestros del Terremoto en Japon Parecieran Ser Manejables para Companias de Seguros Japan Earthquake: No Immediate Ratings Impact on Japanese Banks Japanese Tech Companies to Suffer in Varying Degrees from Earthquake-Related Crises Fitch: Japanese Earthquake Will Shape EMEA Nuclear Power Generation Prospects Fitch: Impact on Japanese Automakers and Steel Companies from Earthquake Fitch Solutions: Asian CDS Widen 11.4%, Lead Global Selloff - Featured Rating Action: Fitch Downgrades Bahrain to 'BBB'; On Rating Watch Negative The two-notch downgrade to 'BBB' and 'BBB+' of Bahrain's foreign and local currency IDRs reflects further material escalation in political risk in recent days, following significant violent domestic protests, military intervention by Gulf nations and the imposition of a state of emergency by the Bahraini royal family. The spectrum of possible political outcomes has widened and downside risks to political stability and sovereign creditworthiness have increased significantly. The political instability may harm the country's attractiveness as an international financial and business center (financial services make up 25% of Bahrain's output) and further weaken the outlook for an already deteriorating fiscal position (debt doubled to 33% of GDP in 2010 from 16.4% in 2008), as it may result in greater populist spending demands on the budget. For further information on this or other countries in the region, please click on the following links: Fitch Downgrades Bahrain to 'BBB'; On Rating Watch Negative Fitch Downgrades Four Banks on Bahrain Sovereign Action Turkey: On the Road to Investment Grade? Middle East Political Risk Erupts: Negative Rating Pressure to Persist Summary of Fitch's Rating Actions and Commentary in the Middle East and North Africa -Featured Rating Action: Fitch Upgrades Latvia to 'BBB-'; Outlook Positive Latvia is making good progress in its recovery from a severe financial crisis, warranting a return to investment

grade. Economic growth and re-balancing, strong fiscal consolidation and signs of stabilization in the financial sector are evidence that downside risks have eased materially. The growth outlook of Latvia has improved to 3.5% in 2011 and 4% in 2012, significantly above prior expectations, and macroeconomic imbalances are being unwound (e.g., unit labor costs have fallen to more competitive levels), demonstrating the flexibility of the Latvian economy. Following two years of aggressive fiscal consolidation, Fitch Ratings estimates Latvia's underlying 2010 deficit at 6.1% of GDP, well below the 8.5% of GDP targeted under the country's IMF/EU program. The country has shown strong political and social resolve to adhere to the austerity measures in the program, underlined by the government's reelection in October 2010. However, the country's proven economic volatility remains a rating weakness, private sector indebtedness remains high relative to peers, and bank asset quality is still poor. For further information on this or other countries in the region, please click on the following link: [Fitch Upgrades Latvia to 'BBB-'; Outlook Positive Eurozone Sovereign Snapshot European Credit Outlook Conference: Navigating a Risk-Laden Recovery Euro Area Sovereign Debt Crisis: Causes, Consequences and What Next Euro Zone Sovereigns - Key Events Timeline Emerging Europe Sovereign Outlook European Government Borrowing: Steps in the Right Direction - Amended Fitch Revises Outlook on 7 Belarusian Banks to Negative Fitch Affirms Slovenia at 'AA'; Outlook Stable - Recent Latin America Sovereign Reports: Latin America Sovereign Credit Trends: Likely to Remain Positive Latin America 2011 Government Financing Needs: Slightly Down Due to Improved Economic Policies -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: Fitch Releases Rating Criteria for Latin America RMBS; Mexican Addendum Also Released Fitch publica Criterios de Calificacion para RMBS en America Latina Asia Pacific Monthly - March 2011 Fitch Credit Briefing: Indonesia on Cusp of Investment Grade 2011 Outlook: Indonesian Banks Fitch: Positive Outlook for Indonesia Sovereign, Telcos, Major Banks Fitch Comments on Euro Area Summit 2011 Outlook: South African Securitisations Fitch Updates Structured Finance Counterparty Criteria; No Rating Impact Fitch: New Study Focuses on Default Volatility, High Yield Rate Drops to 1.1% >Rating Actions -Argentina Fitch confirma la calificación del fondo Gainvest FF Fitch confirma A3\(arg\) a las ONs PYMES de Insumos Agroquímicos Fitch asigna AAA\(arg\) a VDFA del FF Fidebica XVI, PE Fitch asigna AAA\(arg\) a VRD del FF Ribeiro XLIV; PE -Brazil Fitch Coloca Ratings da WTORRE e WTORRE Properties Sob Observacao Positiva Fitch Upgrades Brasil Telecom's Political Risk Insured Notes to 'BBB'; Outlook Revised to Stable -Chile Fitch Ratings baja Clasificaciones de CSAV y Asigna Rating Watch Negativo Fitch clasifica en categoria AAA\(cl\) Nueva Linea de Bonos Bancarios de Banco Santander Chile Fitch clasifica en A\(cl\) Nueva Línea de Bonos de Factorline Fitch Upgrades Banco de Chile's Individual Rating; Affirms IDR at 'A' -Colombia Fitch afirma en A\(col\) la calificación del Departamento de Huila. Perspectiva estable Fitch modifica a BBB-\(col\) la calificación del Municipio de Floridablanca. Perspectiva estable Fitch modifica a BBB+\(col\) la calificación de la Universidad de Cundinamarca. Perspectiva estable Fitch Ratings comenta sobre la reforma al sistema de regalías Fitch subió calificación Nal. de Largo Plazo a AAA\(col\)y afirmo la de Corto plazo en F1+ de CHEC Fitch subió calificación Nal. de Largo Plazo a AAA\(col\)y afirmo la de Corto Plazo en F1+ de EDEQ Correccion: Fitch retira la calificación de la CAR Cundinamarca. Correccion: Fitch retira la calificación de la Corporación Autónoma Regional Rionegro-Nare Correccion: Fitch retira calificación de Desarrollo Sostenible del Sur de la Amazonia- Corpoamazonia Correccion: Fitch retira la calificación de la Universidad de Narinio Correccion: Fitch retira la calificación de la Universidad del Tolima Correccion: Fitch retira la calificación de la Universidad Tecnológica de Choco \(UTCH\) Fitch Assigns Initial BBB- IDR to Bancolombia Panama SA; Outlook Stable Correccion: Fitch modifica las calificaciones de los TIPS B E-10 y MZ E-10; Perspectiva Estable Fitch afirmó calificación AA+\(col\) a Emisiones de Bonos PISA; Perspectiva Estable Fitch afirmó la calificación AA-\(col\) a los Títulos Universidad Piloto -El Salvador Fitch Revises Banco Agricola's Outlook to Stable; Affirms IDR at 'BB+' -México Fitch ratifica calificaciones de Financiera Independencia y Finsol; Perspectiva Estable Fitch Affirms Financiera](#)

Independencia and Finsol's Ratings; Outlook Stable Fitch toma acciones de calificación sobre bonos respaldados por hipotecas de GMAC Fitch toma acciones de calificación en BORHIS de Su Casita Fitch asigna calificación AAA(mex) a Gas Natural México S.A. de C.V. Fitch sube calificación de KUO a A(mex); Perspectiva Estable Fitch Upgrades KUO's IDR to 'BB'; Outlook Stable Fitch ratifica la calificación de Matamoros, Tamaulipas; la perspectiva se modifica a 'negativa' Fitch incrementa la calificación de deuda de corto plazo de Navistar Financiamiento a F1(mex) Fitch califica AAA(mex) tres emisiones de Certificados de Santander Fitch ratifica y retira calificación BB-(mex) de Bancoppel Fitch baja la calificación del Estado de Veracruz y mantiene en observación sus emisiones bursátiles Fitch baja a A-(mex) dos emisiones realizadas por 199 municipios del Estado de Veracruz Fitch ratifica y al mismo tiempo retira las calificaciones del Estado de San Luis Potosí -Panamá Fitch afirma calificación de AFP Progreso en AAA(pan) con Perspectiva Estable -Perú Fitch Rates Banco de Crédito Del Peru's 5-Year Sr. Unsecured Bonds 'BBB' -Uruguay Fitch retira la calificación de las ONs de Baluma S.A. - Venezuela Fitch Ratifica Calificaciones de Riesgo Nacional de Corporación Digitel C.A.