

Resumen Semanal - Acciones de calificación

28 de febrero de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 21 al 25 de febrero de 2011 >LatAm Weekly: Positive 2011 Outlook for LatAm Sovereigns and Chilean Insurance Industry -Featured Special Report: Latin America Sovereign Credit Trends: Likely to Remain Positive Fitch Ratings has upgraded seven Latin American sovereign ratings since 2010, reflecting improvements in credit fundamentals throughout the region. With seven sovereign ratings currently on Positive Outlook, Fitch Ratings believes that sovereign credit trends in Latin America could improve further in 2011. After posting above-potential GDP growth in 2010 following the economic contraction in 2009, most regional economies are expected to slow towards their potential in 2011 due to the gradual withdrawal of expansionary economic policies throughout the region. However, economic growth will continue to proceed at multiple speeds. Inflation is expected to trend upwards in 2011 due to rising commodity prices, deteriorating inflation expectations and continued momentum in domestic demand in many of the regional economies. Fitch Ratings believes that the region's current account imbalances will remain modest and international reserves are expected to continue to increase this year, reducing the region's vulnerability to external shocks even further. -Featured Special Report: Industria de Seguros Chilena: Revisión y Perspectivas 2011 The Chilean insurance industry grew rapidly in 2010 (20% in Q310), with estimated total premiums written exceeding USD8.5 billion for FY2010 (two thirds of which corresponded to life insurance premiums). The increase was driven by a recovery in economic activity, a low comparative base and an active non-life insurance industry in H210 after the catastrophic earthquake struck the central-southern region of Chile in February 2010. While premiums grew at a double-digit rate in both the non-life (11.5%) and life-insurance (24.7%) segments, net earnings for the industry as a whole remained virtually unchanged versus Q309, as claims and reinstatement costs of catastrophic protections in the non-life insurance segment offset the positive performance of investments, particularly in the life insurance segment. Fitch Ratings believes that net results may improve substantially in 2011, in the absence of any significant natural disaster. For more information, please click on the following links: Fitch Releases Special Report: 'Chilean Insurance Industry: Review & Outlook 2011' Industria de Seguros Chilena: Revisión y Perspectivas 2011 >Other Reports/Comments: Asia Pacific Monthly - February 2011 Commodity Inflation in a Multi-Speed World -- Corporate Winners and Losers European Credit Outlook Conference: Navigating a Risk-Laden Recovery 2011 Outlook: Chinese Life-Insurance Sector South African Life Insurance: Improved Performance Despite Tough Economic Conditions South African Non-Life Insurance: Resilient Despite Tough Operating Conditions Euro Area Sovereign Debt Crisis: Causes, Consequences and What Next Fitch Revises Indonesia's Outlook to Positive; Affirms at 'BB+' Fitch Updates Various Global Structured Finance Criteria Reports Fitch Updates Country Specific Treatment of Recovery Ratings Criteria Report Fitch publica Actualización del Criterio Global de Calificación de Finanzas Estructuradas Fitch publica Criterio Global de Calificación de ABS de Tarjetas de Crédito en Latinoamérica >Rating Actions -Argentina Fitch Upgrades Alto Palermo's Notes to 'B+/RR3'; Outlook Stable Fitch Upgrades IRSA's Notes to 'B+/RR3'; Outlook Stable Fitch confirmó en Categoría 2 a las acciones de TGLT Fitch asigna calificación al fondo Gainvest Renta Fija Plus Fitch confirma calificaciones a Best Consumer Finance Serie XV -Brasil Fitch Comment: Downgrade of ABC Unlikely to Impact Brazilian Subsidiary Fitch Coloca Rating da 1a Emissao de CCI da Bolt 11 em Observacao Positiva Fitch Comenta Anuncio de Aquisicao Pela Cremer Fitch Rebaixa Rating Nacional de Longo Prazo do Banco Matone S.A.; Perspectiva Estavel Fitch Affirms Brazilian Merchant Voucher Receivables Ltd. (Cielo) Fitch Maintains Rating Watch Positive on TAM's Ratings Fitch Afirma Ratings do Banco de Investimentos Credit Suisse (Brasil) S.A. Correction: Fitch Upgrades Camargo Correa's IDRs to 'BB+'; Outlook Stable Fitch Afirma Rating Nacional 'AA-(bra)' da Construtora Queiroz Galvao -

Chile Fitch Rates Inversiones Alsacia's Sr. Secured Bonds 'BB'; Outlook Stable Fitch asigna calificación de BB con Perspectiva Estable a Bonos Garantizados Preferentes de Alsacia Fitch Maintains LAN Airlines S.A.'s 'BBB' IDR on Rating Watch Negative -Colombia Fitch afirma BB+ (col) a Municipio de Monteria. La perspectiva es estable. Fitch asigna AA (col) a la Universidad de Antioquia. La Perspectiva es estable Fitch afirma en BBB(col) y F2(col) las calificaciones de largo y corto plazo de Infitulua -Costa Rica Fitch afirma calificación a Corporación ILG Internacional Fitch afirma la calificación Nacional del INS en AAA(cri) y la internacional en BB+ Fitch Affirms INS' IFS Rating at 'BB+'; Outlook Stable Fitch asigna calificaciones a Grupo Britt, N.V. y Subsidiarias Fitch asigna calificaciones a Banco General (Costa Rica), S.A. -El Salvador Fitch Affirms Salvadoreno DPR Funding Ltd. at 'BBB+' -México Fitch modifica a la baja la calificación del municipio de San Juan del Rio, Queretaro Fitch ajusta a la baja la calificación del Municipio de Tlaquepaque, Jalisco Fitch ratifica las calificaciones de CNH Servicios Comerciales; cambia perspectiva a 'Negativa' Fitch ratifica y retira la calificación de la emisión DBFM08 Fitch asignó calificación AAA(mex) a la primera emisión de CEDEVIS del 2011 por parte del INFONAVIT -Panamá Fitch Affirms Banistmo Credit Card Receivables Master Trust; Outlook Revised to Positive - Venezuela Fitch ratifica calificación de riesgo de Provincial de Reaseguros C.A. Fitch reduce calificación de riesgo de Reaseguradora Internacional de Venezuela C.A.