

Resumen Semanal-Acciones de calificación

14 de febrero de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 07 al 11 de febrero de 2011 > LatAm Weekly: Positive Outlooks/Watches are Up for LatAm Banks; Lima Airport Partners Upgraded -Featured Special Report: Global Bank Rating Trends Q410: Downgrades Outpace Upgrades; Rating Outlooks Stabilise Negative rating actions outnumbered positive rating actions again this quarter, with negative Rating Watches doubling due to the large increase in event risk (announcements of M&A deals and regulatory reforms) during Q410. In emerging markets, 16 banks were upgraded, while only nine were downgraded, with upgrades reflecting the improved ability of sovereign support in Belarus and Turkey, and better asset and capital management in Kazakhstan and Russia. While banks in developed markets reported a worsened Positive to Negative Outlooks ratio, banks in emerging markets reported their first positive ratio since the Lehman crisis in Q308. The increase in global Positive Outlooks was concentrated in emerging Turkey, which more than offset the marginal decrease in Positive Outlooks for banks in developed markets. The significant decrease in global Negative Outlooks primarily reflects the improved health of US banks and emerging Europe sovereign credit profiles. While Stable Outlooks fell in emerging Americas, the proportion of both Positive Outlooks and Positive Watches increased to reflect improved capital adequacy and operational fundamentals at particular banks, with a couple of rating upgrades taking place during Q410. -Featured Special Report: Industria de Seguros Generales Chilena: A un año de la Catástrofe The impact of the earthquake that struck Chile in February 2010 on the local property & casualty (P&C) insurance industry has been in line with the agency's initial expectations. Despite the magnitude of the disaster, adequate reinsurance programs and a recovery in the demand for premiums have helped diminish the impact the catastrophe has had on profits, preventing the industry from experiencing significant losses in 2010. Extensive and conservative reinsurance programs backed by a pool of well-known reinsurers not only mitigated the gross cost of the catastrophe but also provided solutions for claims settlement (the bulk of the reported claims has already been paid). For more information, please click on the following links: Fitch Releases Special Report: 'Chilean P&C Insurance Industry: A Year After the Catastrophe' Industria de Seguros Generales Chilena: A un año de la Catástrofe -Featured Rating Actions: Fitch Upgrades Lima Airport Partners S.R.L. \$164.8MM Sr. Notes to 'BBB'; Outlook Stable The rating upgrade reflects the strength of the transaction's underlying airport asset and its ability to generate sufficient cash flow to support debt obligations. Strong demographic fundamentals, connectivity to major South American economic centers, and limited viable competition make the airport an attractive and strategic hub. In 2010, the Jorge Chavez International Airport (JCIA) received over 90% of Peru's total international air traffic and serviced above 75% of total air traffic to the country. The rating upgrade also reflects the ring-fenced financing structure, which isolates the asset from the operator's solvency and early termination risks. Upcoming Event: Corporate Credit Analysis Course in São Paulo Fitch Training will hold a corporate credit analysis course in São Paulo, Brazil, during February 14-17, 2011. Targeted towards fixed income professionals such as lending bankers and other professionals working in credit risk management/credit product areas, this highly interactive, practical and challenging course will provide the analytical tools and framework for credit analysis through a variety of real-life examples, case studies and exercises. For more information on Fitch Training's Corporate Credit Analysis courses offered around the world, please click on the following link: <http://www.fitchtraining.com/en/course/282/corporate-credit-analysis.aspx>. >Other Reports/Comments: Euro Zone Sovereign Pressures and Corporates: Periphery Countries' Refinancing Risk Thai Telecom Sector in 2011 2011 Outlook: Australian Oil and Gas 2011 Outlook: Turkish Banking Sector: Outlook Positive, but Significant Challenges Ahead Bank Hybrid Securities: Debt Genes To the Fore During

Financial Crisis Exposure Draft: Proposed Revisions to Criteria for Treatment of Hybrids in Capital and Leverage Analysis Fitch: EMEA/Asian Corporate Ratings Unaffected by Proposed Hybrid Equity Credit Change Greek RMBS - A Performance Update Fitch Solutions: Egypt Drives Rebound in Emerging Market Sovereign CDS Liquidity Fitch Publishes EMEA Corporate Credit View for February 2011 Fitch: European Investor Inflation Concerns More Than Double in Q1 2011 Fitch Solutions: Europe CDS Rebound; Middle East Selloff Continues Fitch: Covered Bond Investors Still Concerned by Sovereign Risk, But Many Ready to Increase Holdings >Rating Actions -Argentina Fitch asigna calificaciones a SB Personales III Fitch asigna AAA(arg) a VDF de Secubono 63; Perspectiva Estable Fitch confirma en BBB(arg) ONs de Gregorio, Numo y Noel Werthein Fitch confirma en BBB+(arg) las ONs de Grimoldi Fitch asigna AAA(arg) a VDF de Megabono 66; Perspectiva Estable Fitch califica a Pellegrini Empresas Argentinas FCI Abierto Pyme Fitch confirma las ONs de SAIEP en AA-(arg) y las acciones en 1 Fitch califica a Serie 2 de ONs a emitir por Banco Comafi S.A. Fitch confirma en Categoría 2 a acciones de Inversora Juramento Fitch Rates Capex S.A.'s Proposed Notes 'B/RR4'; Outlook Stable Fitch asignó A+(arg) a Serie I de Prog. Plurianual de Rio Negro -Brazil Fitch Atribui Rating 'A(bra)' a Rossi Residencial Fitch Revises Vanguarda's Outlook to Negative; Downgrades National Scale Fitch Atribui Rating Para Elog e sua Primeira Emissao de Debentures Fitch Atribui Rating 'AA-(bra)' a 17a Serie da 4a Emissao de CRIs da GaiaSec Fitch Atribui Ratings a Emissao de Cotas Seniores e Subordinadas Mezanino do Fenix FIDC do Varejo Fitch Atribui Rating Preliminar 'AA-(bra)' a 55a Serie de CRIs da RB Capital Securitizadora S.A. Fitch Affirms BTG Pactual's Ratings; Revises Watch on Banco Panamericano to Positive -Chile Fitch ratifica clasificación de Mall Plaza en 'AA-(cl)' Fitch Assigns Inversiones Alsacia's Senior Secured Bonds Expected 'BB+(exp)' Rating Fitch asigna una calificación esperada de BB+(exp) a los Bonos Garantizados Preferentes de Alsacia Fitch Affirms Colbun's IDRs at 'BBB'; Outlook Stable Fitch ratifica la clasificación de Colbun en 'BBB'; Outlook Estable Fitch retira rating de Serie B1 del PS-1 de Sec. La Construcción Fitch retira clasificación de Orion Seguros Generales S.A. -Colombia Fitch afirma en AAA(col) a las Emisiones de Bonos Ordinarios de COMCEL Perspectiva Estable Fitch modifica las calificaciones de los TIPS B E-6 y MZ E-6; Perspectiva Estable Fitch modifica las calificaciones de los TIPS B E-11 y MZ E-11; Perspectiva Positiva Fitch afirmó calificación AAA(col) a la Emisión Títulos Tayorna; Perspectiva Estable -Costa Rica Fitch afirma calificaciones a Compañía Nacional de Fuerza y Luz -Guatemala Fitch Assigns Banrural L-T IDR of 'BB'; Outlook Stable -Jamaica Fitch affirms Jamaica's IDRs at 'B-'; Outlook Stable -México Fitch baja la calificación de Quintana Roo a A-(mex), la perspectiva se mantiene negativa Fitch asigna calificación de 'AA(mex)' a dos créditos contratados por el IDEFIN, QR Fitch asigna calificación 'AA(mex)' a emisión de Certificados Bursátiles de Grupo Herdez Fitch Affirms Mabe's IDRs at 'BBB-'; Outlook Revised to Negative Correccion: Fitch asignó la calificación AAA(mex) a la emisión APASCB 09, Perspectiva Estable Fitch ratifica la calificación de la Emisión de Certificados Bursátiles SJAVIER 03U Fitch ratifica calificaciones de Grupo Continental, S.A.B. -Perú Fitch Upgrades Lima Airport Partners S.R.L. \$164.8MM Sr. Notes to 'BBB'; Outlook Stable -Venezuela Fitch Affirms PDVSA's IDR at 'B+'; Expects to Rate USD3B Proposed Notes Issuance 'B+/RR4'