

# Resumen Semanal-Acciones de calificación

7 de febrero de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 31 de enero al 04 de febrero de 2011 >LatAm Weekly: Chile Upgraded to 'A+'; Egypt Downgraded to 'BB', Rating Watch Negative -Featured Rating Actions: Fitch Upgrades Chile's IDR to 'A+'; Outlook Stable The agency upgraded Chile's foreign currency IDR to 'A+', from 'A', and its local currency IDR to 'AA-' from 'A+', with Stable Outlook. The rating upgrade is underpinned by years of prudent macroeconomic management that incorporates healthy public finances; an effective and credible monetary regime; and an economic model based on competitive markets and trade deepening by way of multiple free trade agreements. The general government's debt burden is expected to remain below 10% of GDP, well below the peer median and among the lowest in the realm of Fitch-rated sovereigns. The government's increased fiscal flexibility has allowed it to face the enormous challenge of reconstruction from a stronger fiscal position, highlighting the sovereign's high level of resistance to multiple shocks. In addition, the central bank's recent announcement to accumulate USD12 billion in the foreign exchange market will provide a significant boost to the country's foreign exchange reserves, further enhancing the sovereign's international liquidity and diminishing the susceptibility to external shocks. These strengths sufficiently counterbalance the country's high commodity dependence and its low per capita income relative to 'A' category peers. For further information on this or other related topics, please click on the following links: Fitch Upgrades Chile's IDR to 'A+'; Outlook Stable Fitch Upgrades Codelco's LT FC IDR to 'A+'; Outlook Stable Fitch Affirms ENAP's FC IDR at 'A' and National Scale Rating at 'AAA(cl)' -Featured Rating Actions: Fitch Downgrades Egypt to 'BB', Rating Watch Negative Fitch Ratings has downgraded Egypt's long-term foreign and local currency IDR's to 'BB' from 'BB+', and to 'BB+' from 'BBB-', respectively, reflecting the significant intensification of unrest, at the start of what is likely to be a volatile transition to a new government, and the increasingly negative consequences of the disruption on the economy as well as on public and external finances. The Rating Watch Negative reflects the continuing large gap between protestors' demands and the government's position regarding political reform, which risks the political and economic situation deteriorating further before a resolution is agreed. Economic activity has already suffered from the extended closure of businesses and banks, and many decisions and investments will be put on hold until the political outlook is clearer, leading GDP to fall sharply and unemployment, currently just below 9%, to rise. For further information on this or other related topics, please click on the following links: Fitch Downgrades Egypt to 'BB', Rating Watch Negative Fitch Downgrades Three Egyptian Banks to 'BB'; Places on RWN Fitch: North African Political Unrest Unlikely to Affect Corporate Refinancing Fitch Affirms Morocco at 'BBB-'; Stable Outlook Fitch Solutions: Oil & Gas CDS Outperform Amid Middle East Turmoil >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: Corporate Credit Analysis >Other Reports/Comments: Latin America Infrastructure Outlook 2011 Infraestructura en Latinoamérica: Perspectiva 2011 Fitch: Central America Insurance: Review of 2010 and Outlook for 2011 Seguros Centroamérica: Revisión 2010 y Perspectivas 2011 January 2010 - Summary of Latin America. National Scale Rating Actions APAC Monthly - January 2011 2011 Outlook - Asia-Pacific Banks 2011 Outlook: South African Banking Sector 2011 Outlook: Indian Banks - Riding the India Growth Story Fitch: Stable Outlook for Most Czech, Polish and Hungarian Banks' IDRs, But Some Downside Risk Fitch: APAC SF

Downgrades Still Driven By Japanese CMBS Fitch: Non-Japan Asia SF Affirmed in Q410 Fitch: No Downgrades for Indian Structured Finance in 2010 Indian Structured Finance Outlook 2011 - Fiscal Spending and Deal Structures Drive Performance >Rating Actions -Argentina Fitch confirmó AAA(arg) a VDFS de BACS Personales I Fitch confirma calificaciones de Best Consumer Finance X a XIV Fitch asigna BBB(arg) a ON II de CGM Leasing Argentina S.A. Fitch confirma calificaciones a SB Personales II -Brazil Fitch Atribui Rating AA-(bra) as Cotas Seniores do FIDC CAESB Fitch Revisa Observacao da Silvio Santos Participacao Para Positiva Fitch afirma ratings da WTORRE S.A. e WTORRE Properties S.A.; Observacao Negativa Removida -Chile Fitch Upgrades Codelco's LT FC IDR to 'A+'; Outlook Stable Fitch Affirms ENAP's FC IDR at 'A' and National Scale Rating at 'AAA(cl)' Fitch ratifica en Nivel 4 clasificación de Acciones de Tricolor Fitch Affirms Chile's Coopeuch's LC IDR at 'BBB'; Outlook Stable Fitch ratifica clasificación de Acciones de Naviera Fitch retira clasificaciones de Banco Nación Argentina (Chile) Fitch ratifica clasificaciones de AntarChile Fitch asigna tendencia positiva a Banco Do Brasil Agencia Chile -Colombia Fitch afirma AA+(col) la 2da Emisión Bonos Ordinarios Colombina; Perspectiva Positiva Fitch afirmó calificación AAA(col) a Bonos CMR Falabella con GP de Bancoldex; Perspectiva Estable Fitch afirma calificación de emisiones de bonos subordinados Bancolombia por \$1 billón en AA+(col) Correccion Fitch: retira calificación de Titularización Colsanitas por Redención Anticipada -Costa Rica Fitch afirma y retira las calificaciones a Banco Hipotecario de la Vivienda -Dominican Republic Fitch reduce calificaciones de Riesgo de Delta Intur Fitch ratifica calificaciones de Riesgo Nacionales de CAP CANA S.A. Fitch mejora calificación de Riesgo de Compañía de Electricidad de Puerto Plata, S.A. Fitch ratifica calificación de Riesgo de Consorcio Energético Punta Cana-Macao, S.A. (CEPM) Fitch ratifica calificaciones de Riesgo de Multiquímica Dominicana, S.A. -México Fitch incrementa la calificación de corto plazo a Ally Credit a 'F1(mex)' Fitch ratifica las calificaciones de los bonos del Libramiento Plan del Río Fitch asigna AA(mex) a un crédito bancario del Estado de Sonora Fitch incrementa las calificaciones de GMAC Financiera a 'BB(mex)' Fitch coloca calificación 'BBB-(mex)' de Casa de Bolsa Arka en Observación Positiva Fitch ratifica y retira la calificación AA-(mex) de SAGUSCB 04 Fitch incrementa la calificación de Ford Credit de México a 'A+(mex)' Fitch ratifica las calificaciones de Grupo Collado Fitch ratifica calificación 'AAA(mex)' de Merrill Lynch México Fitch ratifica la calificación del municipio de Acapulco Fitch califica 'AAA(mex)' Certificados Bursátiles Bancarios por \$5,000 millones de BBVA Bancomer -Panamá Fitch retira calificaciones a Banco de Finanzas (Internacional), S.A.