Resumen Semanal-Acciones de Calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 10 al 14 de enero de 2011 >LatAm Weekly: Pulp, Paper & Forest Products 2011 Outlook; LatAm Government Financing Needs -Featured Special Report: 2011 Outlook: Latin America Pulp, Paper, and Forest Products The credit outlook for the Latin American pulp, paper and forest products industry is stable as strong demand and a favorable pricing environment is expected to continue during 2011. Credit metrics for most regional issuers should strengthen only modestly in 2011, as working capital needs rise and investments by pulp producers begin to accelerate. On a segment-by-segment basis, high average prices will benefit pulp producers in 2011 although rising costs and high investments will limit potential debt reduction. While the outlook is favorable for companies in the forest product sector, it is mixed for paper and box producers given cost concerns and some country-specific market conditions. -Featured Special Report: Latin America 2011 Government Financing Needs: Slightly Down Due to Improved Economic Policies Latin America's financing needs are expected to decline to 8% of regional GDP in 2011, from 9.1% in 2010, as healthy growth rates, favorable commodity prices and increased investment flows have contributed to reduce both fiscal deficits and debt burdens. However, Fitch Ratings notes that the magnitude of the financing needs varies significantly throughout the region, depending on the size and composition of the government's debt burden. Latin America has emerged from the global financial crisis with no significant impact on the region's principal debt metrics, with increased fiscal flexibility, improved credit quality and favorable financing conditions translating into lower interest payments for numerous countries. Nearly 90% of Latin America's financing in 2011 is expected to come from domestic sources, with a decreased reliance on foreign funding reducing the region's vulnerability to external market volatility, financial shocks and foreign exchange risk. The review includes detailed debt uses and sources for each of the 12 countries analyzed in the report. >Upcoming Events: -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: -Institutional Framework for Peruvian Subnationals -Fitch Releases December Summary National Scale of Latin American Rating Actions -Fitch Ratings' Indian Upgrades Exceed Downgrades for the First Time in Four Years -Indian Chemical Manufacturers: Carbon Credit Risk -2011 Outlook: Indian Retail Sector -2011 Outlook: Indian Real Estate Sector -2011 Outlook: Indian Power -2011 Outlook: Indian Subnationals - Economic Growth to Drive Finances -2011 Outlook: Indonesia Telecoms -Fitch Comments on EU Bank Resolution and "Bail-In" Consultation Paper -Fitch Webcast Replay: Spotlight on China: The Potential Implications of Enviable Growth >Rating Actions -Argentina Fitch asignó calificaciones a Best Consumer Finance Serie XV Fitch confirma en A(arg) la calificación de Cresud Fitch confirma en AA+(arg) a las ONs de Juan Minetti S.A. Fitch asigna AAA(arg) a VDF de Megabono 64; Perspectiva Estable Fitch confirma en AA(arg) a las ONs de Aluar Fitch asigna AAA(arg) a VDF del FF Secubono Credinea 61 Fitch confirma en AA+(arg) la calificación de Siderar Fitch asigna AAA(arg) a VDFA de Fidebica XV, Perspectiva Estable Fitch califica Fideicomiso Financiero Pluralcoop X -Brazil Fitch Assigns IDRs 'B' to OAS Participacoes and 'B+' to Construtora OAS; Affirms OAS Emp Fitch Atribui Rating 'BBB(bra)' a 1a Emissao de CCI da Bolt 11; Perspectiva Estavel Fitch Atribui Ratings Nacionais ao Deutsche Bank S.A. - Banco Alemao Fitch Rates Energisa's Proposed Sr Perpetual Notes

'BB-'; Upgrades Subsidiaries' IDRs to 'BB' Fitch Affirms Braskem's IDRs at 'BB+'; Outlook Revised to Positive Fitch Afirma Rating 'A-(bra)' da Galvao Engenharia; Perspectiva Estavel -Chile Fitch sube clasificación de ESSA a A-(cl) y Retira RWN Fitch Assigns Cencosud's USD750MM Bonds Final 'BBB-' Rating Fitch ratifica el IDR de Endesa Chile en 'BBB+'; Outlook Estable Fitch asigna 'BBB+' a Bono Internacional de CMPC Fitch Rates Inversiones CMPC's Proposed Notes Due 2018 'BBB+' Fitch baja clasificación de Serie B1 del PS-6 de Securitizadora Security Fitch Expects to Rate Banco Santander Chile's USD500MM Senior Notes 'AA-' Fitch ratifica en categoría 'Ei(cl)' a Itaú Seguros -Colombia Fitch Expects to Rate Empresas Publicas de Medellin E.S.P.'s Proposed Debt Issuance 'BBB-' Fitch afirma en "BBB+" (col) con perspectiva positiva, la calificación del Municipio de Villavicencio Fitch Rates Emgesa's Proposed Senior Notes 'BBB-'; Outlook Stable Fitch retira la calificación de bonos ordinarios impsat S.A. dada la redención de los mismos Fitch asignó calificaciones de Largo y Corto Plazo en BB(col) y B(col) respectivamente a Infibague Fitch Rates Bancolombia's Senior Unsecured Notes 'BBB-' -Dominican Republic Fitch Takes Rating Action on Government-Owned Dominican Republic Banks Fitch Revises the Outlook to Positive of Banco BHD Ratings in the Dominican Republic; Affirms Rtgs Fitch Revises Banco Popular Dominicano's Outlook to Positive; Affirms Ratings Fitch Ratifica Calificaciones de Riesgo de Cerveceria Nacional Dominicana -México Fitch Upgrades Alestra's IDRs to 'BB-'; Outlook Stable Fitch ratifica y retira la calificación de la deuda del Túnel de Acapulco Fitch ratifica en 'AAA(mex)' emisiones de BNP Paribas Personal Finance Fitch ratifica calificación 'A-(mex)' de Intercam Casa de Bolsa Fitch Rates Kansas City Southern de Mexico's USD185MM Senior Notes 'BB' Fitch Affirms Mexico's 'BBB' FCY IDR; Outlook Stable Fitch Affirms Coca-Cola Femsa's Credit Ratings Fitch ratifica las calificaciones de Coca-Cola Femsa (KOF) Fitch asigna 'AAA(mex)' a Emisiones de Certificados Bursátiles Adicionales de CFE Fitch ratifica calificación "AAA(mex)" a FEMSA Fitch incrementa a 'AAA(mex)' calificación de Grupo Profuturo Fitch publica la versión mas reciente del Reporte 'Mexican RMBS Performance Update' -Panamá Fitch afirma calificaciones a MMG Bank Corporation y Subsidiarias