

Resumen Semanal - Acciones de calificación

13 de diciembre de 2010

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 06 al 10 de diciembre de 2010 >LatAm Weekly: Comments on Brazilian Insurance, Steel and Banking Sectors - Featured Special Report: Brazilian Insurance Sector: Annual Results and Prospects The Brazilian insurance industry has started to show signs of recovery, with total premiums written reaching BRL94 billion as of September 2010. Further premium and profitability growth, combined with the implementation of regulatory changes should enhance the industry's overall credit profile in 2011. Over the medium- to longer-term, penetration rates for the Brazilian insurance industry (currently still less than 4% of GDP) are expected to gradually increase, propelled by higher economic growth and the development of the property and casualty (P&C) sector. It should be noted that Fitch Ratings' Outlook for the companies' national ratings remains Stable, with some of these ratings benefiting from the potential support of their majority shareholders. -Featured Special Report: Brazilian Steel Margins Under Pressure: Long-Term Outlook Supports Investment-Grade Ratings The credit ratings for Brazilian steel companies are expected to remain at the investment grade level despite unprecedented levels of imported steel that are eroding profit margins. Fitch Ratings expects the Brazilian government to respond to tariffs and quotas faced by Brazilian steel exports with similar protective measures to preserve the vibrancy of the domestic steel industry. While the companies' profit margins are not expected to return to historical levels in the near- to medium-term, margins are forecast to do so over the long-term due to the companies' growing diversification into iron ore. Continued strong demand for steel within Brazil due to strong GDP growth and major investments in infrastructure will also bode well for the companies' long-term outlook. -Featured Special Comment: Fitch: BCB Regulatory Changes a Plus for Brazilian Bank Liquidity & Funding Fitch Ratings welcomes the regulatory changes announced by the Brazilian Central Bank (BCB) on 3 December, 2010, which are aimed at slowing the rapid credit growth observed in 2010 and gradually reducing the significant amount of deposit guarantees made available by the Fundo Garantidor de Credito (FGC – FDIC equivalent) at the height of the liquidity squeeze suffered by wholesale funded banks during the first half of 2009. To obtain more information on the recent regulatory changes in the Brazilian banking sector, such as higher reserve requirements and greater risk weightings of certain long-term loans with moderate down payments, please click on the above link. >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: EMEA Corporate Credit View December 2010 Global Bank Rating Trends Q310 Summary of Latin American National Scale Rating Actions -November 2010- Contagion, Support and Euro Zone Sovereign Ratings >Rating Actions -Argentina Fitch confirma en A(arg) a las ONs de AGEA Fitch confirma las acciones de Metrovías en Categoría 4 Fitch confirma en Categoría 1 las acciones de Molinos Fitch asignó AAA(arg) a VDFA de Columbia Tarjetas XV Fitch asignó A+(arg) de los VDF del FF MBT Serie II; PE Fitch sube la calificación de Banco de San Juan S.A. Fitch afirma la calificación de Banco de Santa Cruz S.A. Fitch confirmó A+(arg) de los VDF del FF MBT Serie I; PE Fitch retira la AAA(arg) de los VDFA de Megabono 50 Fitch retira la AAA(arg) de los VDFA de Megabono Crédito 51 Fitch sube la calificación de Nuevo Banco de Entre Río S.A. Fitch sube la calificación de Nuevo Banco de Santa Fe S.A. -Brazil Fitch Affirms Bradesco Seguros' International & National IFS Ratings at

'BBB+'/'AAA(bra)' Fitch Rates Telemar's EUR750MM Notes 'BBB-' Fitch Rebaixa Rating das Cotas Seniores do Eco Multi Commodities FIDC Financeiros Agropecuarios Fitch Atribui Rating 'AAA(bra)' as Cotas Seniores do FIDC Credipar Mais Fitch Revises Banco Rendimento S.A.'s Long-Term National Rating Outlook to Positive Fitch Rates Sabesp's USD350MM Proposed Bonds Issuance 'BB' Fitch Retira Rating Preliminar das Cotas Subordinadas do FIDC Fornecedores Petrobras BR2 -Chile Fitch ratifica la clasificación de Chubb Chile Fitch clasifica Líneas de Bonos de La Polar en 'A(cl)' Fitch ratifica clasificación de BICE Vida en Categoría 'AA+(cl)' Fitch expects to Rate E-CL's USD400MM Proposed Debt Issuance at 'BBB-' Fitch rates Cencosud's IDR 'BBB-'; Outlook Stable -Colombia Fitch afirmó la calificación A(col) perspectiva estable a Transcribe S.A (Proyecto) Fitch Rates Golden Americas Ltd's US\$14.4MM Proposed Note Issuance 'B+/RR4'; Outlook Stable Fitch asignó calificación Riesgo Emisor B+ (col) a Metroparques E.I.C.E. la perspectiva es estable. Fitch retira calificación de la E.S.E. Pasto Salud Fitch afirmó calificaciones AAA(col) y BBB(col) a los Bonos Corredor Vial de Cartagena Fitch asigna BBB-(col) al Centro de Salud San Juan Bautista E.S.E Pupiales Perspectiva Estable Fitch afirmo calificacion de riesgo emisor AAA(col) a Transmilenio S.A., con Perspectiva Estable -Costa Rica Fitch afirma calificación a Emisiones de Fideicomiso Proyecto Garabito Fitch afirma calificaciones a Banco Citibank de Costa Rica -El Salvador Fitch afirma calificación de Asesuisa y Filial en AA+ (slv) Fitch afirma calificación de Asesuisa Vida en AA+(slv) Fitch afirma calificación de HSBC Seguros en AA(slv), con Perspectiva Positiva. Fitch afirma calificación de ACSA en A-(slv) -Guatemala Fitch afirma calificación de Seguros El Roble, S.A en AA-(gtm) Fitch afirma calificación de Seguros de Occidente y Filial en AA-(gtm) -México Fitch ratifica calificación 'AAA(mex)' de The Royal Bank of Scotland Mexico Fitch ratifica la calificación de 'A-(mex)' de la Comisión Estatal de Servicios Públicos de Tecate Fitch asigna AAA(mex) emisiones propuestas de Certificados Bursátiles de Embotelladoras Arca Fitch califica en A-(mex) un crédito bancario del Municipio de García, N.L. Fitch downgrades Javier's IDR to 'B' & Unsecured Debt to 'B+/RR3'; Outlook Stable Fitch ratifica calificaciones 'AAA(mex) emr' de Certificados Bursátiles de Citi Structures Fitch ratifica la calificación de 'BBB(mex)' COMAPA Zona Conurbada, Tamaulipas Fitch asignó la calificación AAA(mex) a la emisión de HITOTAL 10U Fitch publishes New Issue Report on CEDEVIS 10-6U Fitch baja la calificación del Municipio de Escobedo, N.L.; la perspectiva se modifica a 'negativa' Fitch califica 'AAA(mex)' Certificados Bursátiles de Nafin por \$7,000 millones Fitch califica 'F3(mex)' Programa de Certificados Bursátiles de Hipotecaria Vértice Fitch ratifica las calificaciones de 'BBB+(mex)' y 'F2(mex)' de Arrendadora Ve por Mas Fitch ratifica la calificación de AAA(mex) del Distrito Federal Fitch upgrades Grupo Mexico & AMC to 'BBB'; Affirms SCC at 'BBB' Fitch upgrades Grupo Ferroviario Mexicano's Ratings to 'BBB' and Ferromex Debt to 'AA+(mex)' Fitch sube a 'AA+(mex)' calificación de Ferromex; la Perspectiva es Estable -Uruguay Fitch asigna F1+(uy) a ConAhorro 12-11 a emitir por Conaprole Fitch Places Uruguay's Nuevo Banco Comercial's Ratings on Rating Watch Positive -Venezuela Fitch retira calificaciones de Riesgo de Bancaribe Casa de Bolsa, C.A. Fitch retira calificaciones de Riesgo de BFC Casa de Bolsa, C.A. Fitch retira calificaciones de Riesgo de Intervalores Casa de Bolsa, C.A.