

Resumen Semanal - Acciones de calificación

15 de noviembre de 2010

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 8 al 12 de noviembre de 2010 >LatAm Weekly: Banco Panamericano Downgraded, Improved Outlook for Bolivian and Uruguayan Banks -Featured Rating Action: Fitch Downgrades Banco Panamericano S.A.; Ratings Placed on Negative Watch On Thursday, Fitch Ratings downgraded Banco Panamericano's (BP's) national-scale ratings and placed them on Negative Rating Watch, following the announcement by BP that its controlling shareholder, Grupo Silvio Santos, would inject BRL2.5 billion in new capital to fully absorb the effect of accounting irregularities, which overstated assets/loans by a similar amount. The action was driven by the fact that solvency support was provided entirely by the controlling shareholder, raising doubt about the willingness of BP's minority shareholder Caixa Economica Federal to provide capital support, one of the premises behind the bank's previous support rating. The Negative Rating Watch reflects Fitch Ratings' concern at this early stage that market reaction to the events already disclosed, and the possibility of further negative disclosures, could prove more severe than currently expected or, alternatively, influence Caixa's willingness to continue to provide support. -Featured Rating Action: Fitch sube calificaciones nacionales en Moneda Extranjera de Instituciones Financieras de Bolivia Last week, Fitch Ratings increased the foreign-currency national-scale ratings of Bolivian financial institutions to reflect the country's strong external accounts, which, under the industry's current operating environment should allow the rated financial institutions to continue to pay off foreign-currency obligations. Fitch Ratings recently increased Bolivia's international ratings to 'B+' from 'B', reflecting among other things the significant amount of accumulated international reserves, which represent 10% of GDP and 125% of the financial system's total deposits (52% of which are foreign-currency denominated). -Featured Special Report: Uruguayan Banks: Annual Review and Outlook Fitch Ratings expects a gradual improvement in performance in 2011 and 2012 and therefore does not foresee significant changes in Uruguayan bank ratings over the short term. After overcoming a brief period of stagnation in early 2009, domestic loans and deposits have grown solidly, and delinquency rates remain very low. Solvency has remained at adequate levels, and liquidity is ample. Given the solid growth forecast for the Uruguayan economy during the next two years, Fitch Ratings expects credit to the private sector to continue increasing. This growth will be important in helping the financial system to continue consolidating and improving profitability. However, as in recent years, the banks' net profits will largely depend on exchange rate fluctuations and inflation. -Featured Special Report: EMEA Corporates Rating Outlook: Autumn 2011 While average rating levels still remain half a notch lower than where they were when companies entered the downturn and only 10% of all issuers are on a Positive Rating Outlook or Watch, the overall rating picture is far more balanced than during the second quarter. Mergers and acquisitions returned as a major driver of rating actions in the third quarter and Fitch Ratings expects this to continue into 2011. As a result of the buoyant corporate bond market during most of this year, many corporates have strong liquidity positions and, given the anemic recovery in developed markets, have a need to now buy future growth. While the auto (20%) and telecom (22%) sectors have a disproportionately number of Positive Rating Watches and Outlooks, the building materials & construction (50%), metals & mining (24%) and chemicals (31%) sectors continue to have a large Negative Rating Watch and Outlook bias. -Featured Rating Review: Global Structured Finance Quarterly Rating Review Q310 (Excel file) and Fitch: Global SF Ratings Continue Stabilisation Trend The ratio of affirmations to downgrades across Fitch Ratings global structured finance ratings in Q310 followed a similar trend to Q2, with affirmations exceeding downgrades by a ratio of more than two to one. In addition, the number of upgrades increased, reflecting continued signs of improved performance across various asset classes. In EMEA CMBS and RMBS, the number of rating actions doubled from Q2 to Q3,

and the ratio of upgrades to downgrades again showed significant improvement. However, EMEA downgrades continue to exceed upgrades, with most negative action focused on Spain and the U.K. In Latin America, the limited rating actions demonstrated continued stability, in line with previous quarters. This trend is expected to continue across the portfolio for the rest of the year. >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 here. >Other Reports/Comments: October 2010 Summary of Latin American National Scale Rating Actions Malaysian Banks: Annual Review and Outlook - Rating Outlook Stable Despite Fragile External Environment Emerging Asia Vulnerability to Global Quantitative Easing: Sovereign Ratings Reflect Risk Factors Fitch Revises Serbia's Outlook to Stable; Affirms 'BB-' >Rating Actions -Argentina Fitch confirma calificación de Berkley International Seguros Fitch asignó calificaciones a Best Consumer Finance Serie XIV Fitch confirma calificación de CNP Assurances Cia.de Seguros Fitch asigna AAA(arg) a VRD del Ribeiro XLI; Perspectiva Estable Fitch confirma calificación de Zurich Inter. Life Ltd. Suc. Arg. Fitch sube calificación de Zurich Argentina Compañía de Seguros Fitch confirma calificación de Assurant Arg. Cía. de Seguros Fitch califica al fideicomiso financiero CMR Falabella XXIV Fitch confirma calificación de Cía. Arg. de Seguros Victoria Fitch asigna AA(arg) a VDFA de Consubono XLIV Fitch confirma la calificación de Santander Río Seguros S.A. Fitch confirma calificación de SMSV Cía. Arg. de Seguros S.A. Fitch califica ONs a emitir por Tarjetas Cuyanas Fitch sube la calificación de CLISA a BBB+(arg) Fitch asigna A(arg) a las nuevas ONs de EDESA Fitch confirma en A+(arg) la calificación de PCR Fitch confirmó en A-(arg) a las ONs de Quickfood Fitch confirma las calificaciones de los fondos Pionero Fitch sube las calificaciones de Tarshop S.A. a A1(arg) Fitch confirmó en Categoría 2 a las acciones de TGLT Fitch retira CC(arg) de los CP del FF Ribeiro Serie XXXII Fitch retira CC(arg) de los CP del FF Lucaioli Serie III -Brasil Fitch atribui Rating 'AAA(bra)' a 1a Serie de Cotas Seniores do FIDC Globex; Perspectiva Estavel Fitch downgrades Banco Panamericano S.A.; Ratings Placed on Negative Watch Fitch comenta Anuncio de Aquisicoes Pela Hypermarcas Fitch rebaixa Rating da Silvio Santos Participacoes Para 'BB-(bra)'; Observacao Negativa Fitch afirma Ratings Nacionais de FFS do Grupo segurador J. Malucelli -Bolivia Fitch sube calificaciones nacionales en Moneda Extranjera de Instituciones Financieras de Bolivia -Chile Fitch clasifica solvencia y Primera Línea de Efectos de Comercio de Interfactor Fitch ratifica clasificación de Magallanes GyC en categoría 'Ei(cl)' Fitch ratifica clasificación de Magallanes en categoría 'A+(cl)' Fitch ratifica clasificación de CorpVida en categoría 'AA-(cl)' -Colombia Fitch afirmó en AAA los Tips Pesos A E-1; modificó a AA los Pesos B E-1 y a A los Pesos Mz E-1 Fitch afirmó en AAA a Tips Pesos A E-2; modificó a AA- los Pesos B E-2 y a A- los Pesos Mz E-2 Fitch afirmó calificación AAA(col) Tips A E-9. modificó a BBB(COL) los E-9, Y BB-(col) Tips MZ E-9 Fitch asigna A(col) al Departamento de Risaralda; perspectiva es estable Fitch afirmó calificación B(col) a emisión de bonos Enka de Colombia S.A.; con perspectiva estable Fitch afirma en A(col) la calificación de la Universidad de Caldas; la perspectiva es estable Fitch afirmó AAA(col) a la I y III emisiones PA Transmilenio Fase III Fitch afirmó AAA a TIPS A E-12, "AA-" A TIPS B E-12, "A+" A TIPS MZ E-12 y "A" A TIPS C E-12 Fitch afirmó la calificación AA+(col) a los títulos TCA 2016; con perspectiva estable Fitch afirma calificación de Fortaleza Financiera de la Compañía Mundial de Seguros en AA-(col) Fitch retira calificación Sociedad de Acueducto y Alcantarillado del Valle del Cauca-Acuavalle Fitch asigna A+(col) a la capacidad de pago del Politécnico Colombiano Jaime Isaza Cadavid (PCJIC) Fitch afirmo la calificación a los TIPS A E-12, TIPS B E-12, TIPS MZ E-12, TIPS C E-12 -México Fitch ratifica calificación 'AAA(mex)' de Barclays Capital Fitch ratifica la calificación y modifica a Perspectiva Positiva la emisión CONCECB 06U Fitch asigna AA(mex) a un crédito bancario del Estado de Oaxaca Fitch ratifica la calificación de AA(mex) de un crédito bancario del IDEFIN, Quintana Roo Fitch baja la calificación del Municipio de García, Nuevo León Fitch modifica a la baja la calificación de Guadalupe, Nuevo León Fitch baja a 'BBB-

(mex)' la calificación de Othon P. Blanco, QR Fitch toma acciones de calificación sobre BORHIS de Crédito y Casa Fitch baja calificación de DBCB07U, DBCB07-2U y retira la calificación de la serie DBCB07-3U Fitch ratifica calificaciones de Financiera Bepensa Fitch affirms ratings of Grupo Bimbo; Outlook Revised to Stable Fitch ratifica calificaciones de Grupo Bimbo, Modifica Perspectiva a Estable Fitch upgrades Metrofinanciera's IDRs to 'CCC' Following Debt Exchange Fitch incrementa IDRs de Metrofinanciera a 'CCC' tras el intercambio de deuda Fitch downgrades Posadas to 'B'; Outlook Stable Fitch baja calificación de Grupo Posadas a 'BB+(mex)'; Perspectiva Estable Fitch modifica a la baja la calificación de dos bonos respaldados por hipotecas de HSBC -Panamá Fitch rates La Hipotecaria's 10th RMBS Transaction Fitch publishes Presale Report on La Hipotecaria Panamanian Mortgage Trust 2010-1 Fitch afirma las Calificaciones a Rey Holdings e Inmobiliaria Don Antonio -Perú Fitch rates Peru's \$1B 2050 Global Bonds 'BBB-'