Resumen Semanal - Acciones de calificación

20 de septiembre de 2010

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 13 al 17 de septiembre de 2010 A continuación, Fitch Ratings' Latin America Weekly Recap (o resumen semanal de calificaciones de Latinoamérica) de esta semana. Para información adicional, comunicados de prensa o informes, Ud. puede consultar nuestra página web Fitch Argentina www.fitchratings.com.ar o www.fitchratings.com. >LatAm Weekly: Sovereign Finances Remain Strong in China, Recover in Middle East and Russia -Featured Special Comment: Fitch: China's Ratings Supported By Strong Sovereign Finances, But Possible Stimulus 'Hangover' China's ratings remain supported by the sovereign's strong finances, underpinned by the foreign reserve stockpile, and by the economy's strong growth track record. However, the agency raises concerns over a potential "hangover" from the government's aggressive stimulus efforts in 2009, including strong credit growth, which could still see the emergence of problems requiring sovereign support to clear up, for example in the banking system. The hesitant recovery of the global economy remains a background source of risk for China. >Featured Special Report: Middle East Review and Outlook - Sovereign-led Recovery Firms Up; Bank Lending Still Muted The global financial crisis has had a relatively muted impact on Middle East sovereign creditworthiness overall. Median GDP growth slowed to 3% in 2009 from 4.5% in 2008, and should rise to 4% this year. While large oil producers (Abu Dhabi, Kuwait, Libya and Saudi Arabia) were hardest hit as oil prices and production fell sharply, all four countries had substantial external assets and negligible debt, putting them in a strong position to address the challenge. Non-oil exporters, on the other hand, fared much better than expected, especially given their strong trade links with Europe. Oil prices in this year's USD70-80/barrel range are comfortable for oil producing countries, allowing them to record fiscal and current account surpluses and to maintain their spending programs this year. >Featured Presentation: Russia's Sovereign Rating Outlook: Presentation Fitch Ratings recently revised Russia's Outlook to Positive from Stable, reflecting a strengthening in the country's external balance sheet and a reduction in financial vulnerability as it recovers from the global crisis, during which it was hit hard and suffered a downgrade. A sizable current account surplus is helping Russia to rebuilt FX reserves, which are now the third highest in the world, providing a formidable buffer against shocks. Russia is a net external creditor, equivalent to 24% of GDP at year-end 2009, compared with a debtor position for the 'BBB' range median. While the country's public finances have deteriorated over the past two years, they remain a rating strength. Furthermore, general government debt is low, at only 10% of GDP at end-2009, compared with the 10-year 'BBB' range median of 35%. However, Russia faces several challenges, including a history of high and volatile inflation, poor governance institutions and corruption, a weak business climate and high exposure to commodity prices. For further information on this or other related topics, please click on the following links: Russia's Sovereign Rating Outlook: Presentation Russian Federation Fitch Changes Outlooks on Three Russian Steel Companies The Baltic States: Outlooks Stabilise >Upcoming Events -2010 Emerging Markets Conference In late September, Fitch Ratings will host its "2010 Emerging Markets Conference," which will examine credit resilience in emerging markets as the fall out from financial turmoil in the advanced economies continues. David Riley, Group Managing Director of Sovereigns, will present Fitch Ratings' global outlook for Emerging Markets, comparing credit quality and rating trends in emerging markets to those of advanced economies. James Watson, Managing Director in the EMEA Financial Institutions group, will then present an overview on emerging market banks, with a focus on recovery in CIS and CEE. From the non-financial corporate perspective, Raymond Hill, head of Emerging Market Corporates in EMEA and Dan Kastholm, Managing Director in the Latin America Corporates group, will discuss the outlook for EMEA and Latin American corporates, including the disparity in rating levels between these entities and advanced economy corporates. To register for the

2010 Emerging Markets Conference: London - 22 September Paris - 23 September Frankfurt - 24 September New York - 29 September Chicago - 30 September In addition, there will be a live Webcast of the conference on 29 September. For additional information, please contact Katie Donnelly at 212-908-0828 or Kathleen.donnelly@fitchratings.com. >Other Reports/Comments: Fitch Publica Reporte Especial de Banca Centroamericana Impacto del Riesgo de la Construcción Sobre la Calificación de Proyectos Metodología de Calificación para Proyectos de Energía Térmica Even Construtora e Incorporadora S.A. Inversiones y Representaciones S.A. Industrias Metalúrgicas Pescarmona S.A.I.C. y F Transportadora de Gas del Sur S.A. Telefónica de Argentina S.A. (TASA) Indian Coal-Fired Power - Private Generators Scramble for Coal Assets Indian Renewable Energy: Energy Certificate Proposals Likely to Boost Sector Liquidity and Covenant Analysis for Large Speculative-Grade Issuers U.S. Banking Quarterly 2Q10 — Where's the Revenue? Fitch Again Voted Top Rating Agency in 'Global Broker and Underwriter' Survey >Rating Actions -Argentina Fitch afirma calificaciones del Banco CMF; perspectiva Estable Fitch sube la calificación de Banco Industrial a A+(arg) Fitch afirma calificación de corto plazo de Banco Meridian S.A. Fitch confirma calificación de Fiat Crédito Compañía Financiera S.A. Fitch confirma calificación de PSA Finance Argentina Compañía Financiera S.A. Fitch afirma la calificación de Standard Bank Argentina S.A. Fitch retira calificación de los VDFB de Secubono XLVII Fitch retira calificación de los VDFA de Secubono XLVIII Fitch afirma calificaciones de BNA; Perspectiva Estable Fitch afirma las calificaciones de Banco Macro Fitch asigna A(arg) a VRD a ser emitidos por Puerto Madero VII-I Fitch asigna calificación a Alpha Pesos Plus Fitch asigna calificación a Cohen Renta Fija Plus Fitch asigna AAA(arg) Perspectiva Estable a VRD de Ribeiro XL Fitch retiró calificación de CP de Best Consumer Finance V Fitch retiró calificación de CP de Best Consumer Finance III -Brasil Fitch Atribui Rating 'AAA(bra)' as Cotas Seniores do FIDC Credipar Mais Fitch Afirma Rating Nacional de FFS da Fator Seguradora S.A.; Perspectiva Estavel Fitch Expects to Rate Itau Unibanco Holding's Tier II Subordinated Notes 'BBB-' Fitch Afirma Ratings Nacionais de FFS do Grupo J. Malucelli Fitch Atribui Rating 'A-(bra)' a 2a Emissao de Debentures da Tecnisa; Perspectiva Estavel Fitch Affirms Votorantim's IDR at 'BBB-' -Chile Fitch Expects to Rate Banco Santander Chile's USD1.2B Senior Notes 'A+' Fitch Retira Clasificación del PS 14 de BCI Securitizadora Fitch Comenta Acerca del Incumplimiento de Covenant de ESSA Fitch Ratifica Clasificaciones de Santa Rita -Colombia Fitch afirma calificación de fortaleza financiera de Seguros Bolivar en AAA(col) perspectiva estable Fitch retira calificación riesgo emisor (IDR) BB+(col) Empresa de Servicios Públicos de la Virginia -Costa Rica Fitch afirma las calificaciones a Banco Hipotecario de la Vivienda -República Dominicana Fitch asigna calificación de Riesgo a Emisión de Asociación Popular -Guatemala Fitch afirma calificaciones de Tarjetas de Crédito de Occidente -México Fitch withdraws PEMEX Project Funding Master Trust's Ratings Fitch baja la calificación de Cuernavaca; la perspectiva es negativa Fitch withdraws its Ratings on San Luis Corporacion Fitch califica 'BBB-(mex)' Obligaciones Subordinadas por $350 millones de Banco Ve por Mas -Panamá Fitch asigna calificación inicial a Inteligo Bank - Sucursal Panamá, en 'BBB(pan)'.