

Resumen Semanal-Acciones de calificación

3 de agosto de 2010

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 19 al 23 de julio 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: Three Electric Utilities & Two Banks Upgraded in Brazil on Improved Outlook Last week, Fitch Ratings upgraded a total of 5 Brazilian entities, three in the electric utilities sector (Cemar, Cemig and Tractebel) and two in the financial services industry (Banco Panamericano and Bicbanco). The rating actions in the electricity sector largely reflect the industry's improved fundamentals and reduced exposure to regulatory risk. The new regulations have been successful in improving the companies' financial stability and transparency, providing significant incentives for new investments. In addition, the utilities exhibit a conservative financial profile as well as solid operating performance, with Cemar standing out for its high EBITDA margin, Tractebel for its strong/predictable operating cash flow generation and reduced financial leverage, and Cemig for maintaining strong liquidity while performing significant acquisitions over the past two years. The positive rating actions in the banking sector were the result of more company-specific factors, with Banco Panamericano's upgrade reflecting the acquisition of a 35.54% stake by Caixa Economica Federal in the entity's total equity (equivalent to 49.99% of its voting capital), which is expected to improve both the bank's financing structure and liquidity. Bicbanco's improved ratings are the result of the entity's strong business profile relative to other small and medium-sized banks in Brazil. For further information on any of these companies, please click on the links listed under Brazilian rating actions. >Featured Rating Action: Fitch Upgrades Uruguay's IDR to 'BB'; Outlook Remains Positive The upgrade reflects Uruguay's increased resilience to external shocks due to a strengthened macroeconomic policy framework, greater exchange rate flexibility, and a historically high level of international reserves. The Positive Outlook reflects the expectation that continued good growth momentum supported by investment and external demand, as well as broad policy continuity under the new administration, could support further improvements in Uruguay's fiscal and external solvency and liquidity ratios over the forecast period. Fitch Ratings expects Uruguay's growth recovery, at 5.5%, to continue to outperform rating peers in 2010, which should favor the country's debt dynamics. >Featured Newsletter: Emerging Markets Newsletter While the macroeconomic outlook across emerging markets remains favorable for corporate issuers, the expectations for EM corporates could be tempered by the evolution of commodity prices as well as growth rates in the developed markets. Fitch Ratings has forecasted EM GDP growth of 5.8% for 2010, followed by 5.6% in 2011 and 2012. Focusing on the BRIC countries, Fitch Ratings has upgraded its expectations for GDP growth in 2010 for Brazil, Russia and India to 7%, 5% and 8.5%, respectively, in its July 2010 Global Economic Outlook, from 5.5%, 4.5% and 8%, respectively, in its April issue. GDP growth expectations for China are unchanged at 9.3%. Across the agency's Corporate Emerging Markets portfolio the proportion of ratings with Stable Outlooks has risen to 81% by the end of June 2010, up from 61% in Q209. By region, the ratings with Stable Outlook represented 86% in Latin America, 81% in Asia and 75% in both Central/Eastern Europe and Middle East/Africa. >Featured Report: The Provinces' Weakening Finances: A Structural Issue? In response to the Argentine provinces' significant budget deterioration and high indebtedness over the past few years, the government recently announced the 'Federal Program of Argentine Provinces' Debt Relief' (Programa Federal de Desendeudamiento de las Provincias Argentinas – PFDPA). Although this program should have an immediate positive impact on the provinces with the highest debt burdens, the applied equitable criterion deserves further analysis, as does the possible effect on the provinces' incentive to achieve a more responsible budgetary discipline.

Moreover, this program seems to further postpone the implementation of more permanent structural solutions. >Other Special Reports/Comments: EU Bank Stress Tests: Still All About Funding Fitch: European Investor Concern Over Bank Funding Rises Correction - Fitch Affirms Greek Banks' Subsidiaries EMEA Structured Finance Snapshot: July 2010 (Multimedia) Irish Banks' Semi-Annual Review and Outlook Fitch Downgrades Vietnam to 'B+'; Outlook Stable Fitch Solutions: Oil & Gas CDS Volatility Persists Fitch Solutions: Sovereign CDS Liquidity Continues to Diverge Fitch Outlines Approach to Initiated Ratings in Global Structured Finance Fitch Releases 2009 India National Ratings Transition and Default Study >Rating Actions -Argentina Fitch Affirms Transener at 'B-'; Outlook Stable Fitch Affirms Petrobras Argentina At 'BB-'; Outlook Stable Fitch Affirms YPF at 'BB-/AAA (arg)'; Outlook Stable Fitch Affirms Transportadora de Gas del Sur S.A.'s Foreign Currency IDR at 'B'; Outlook Stable Agroaval Series VIII, IX, X y XI: retiro de calificaciones Fitch asignó Categoría 2 a las acciones de TGLT Fitch Comments on Fiscal Situation of Argentinean Provinces Fitch calificó al FF Consubond Serie LXXVIII - Bolivia Fitch ratifica y retira las calificaciones de Citibank N.A. - Sucursal Bolivia -Brasil Fitch afirma ratings do Parana Banco Fitch eleva ratings do Banco Panamericano S.A. Fitch affirms Banco do Brasil IDRs at 'BBB-' Fitch afirma ratings Nacionais do Banco Rabobank International Brasil S.A. Fitch afirma ratings do Banco BBM Fitch eleva rating da Cemar Para 'AA-(bra)' Fitch afirma rating da HSBC Gestao de Recursos Fitch eleva rating Nacional do Bicbanco Fitch eleva ratings da Cemig e Suas Subsidiarias Para 'AA(bra)' Fitch afirma rating Nacional da Itau Unibanco Asset Management Fitch afirma rating Nacional de Gestores de Recursos da HSBC Multimanager Funds Fitch eleva ratings da Tractebel Para 'AA+(bra)' Fitch assigns Banco BMG's Upcoming Tier II Sub Notes Expected 'B' Rating -Chile Fitch affirms Andina's IDRs at 'A'; Outlook Stable Fitch ratifica y retira clasificación de Coagra S.A. Fitch to rate Chile's Proposed 2020 Global Bonds 'A' Fitch baja calificaciones del PS-1 de Santander Securitizadora Fitch ratifica las calificaciones de Riesgo Nacionales de Banco Popular Fitch baja calificaciones del PS-6 de Securitizadora Security Fitch ratifica clasificación de PS-13 de Securitizadora BICE S.A. Fitch baja calificaciones del PS-6 de Santander Securitizadora -Colombia Fitch asignó la calificación BBB-(col) y F3(col) a la Deuda de Largo y Corto Plazo de Coopprofesores Fitch afirmó calificación AA+(col) Perspectiva Estable a la Emisión de Bonos Ordinarios Avianca 2009 Fitch asigna en AAA(col) la calificación de Capacidad de Pago de la Universidad Nacional de Colombia Fitch Ratings retira la calificación de Riesgo Emisor de Metroparques E.I.C.E Fitch afirma calificación AAA(col) de Bonos Ordinarios del Fideicomiso Grupo Nacional de Chocolates Fitch Ratings retira la calificación de Red Multibanca Colpatria S.A. Fitch Ratings retira la calificación de Leasing Colpatria CFC Fitch afirma calificaciones de Deuda de Largo y Corto Plazo de JP Morgan en AAA(col) y F1+(col) Fitch retira la calificación AAA(col) asignada los Bonos Ordinarios NQS Norte II- Metrodistrito S.A. -Costa Rica Fitch afirma calificaciones a VICESA. -Dominican Republic Fitch affirms Itabo's IDRs at 'B-'; Outlook Stable Fitch affirms AES Dominicana's FC IDR at 'B-'; Outlook Stable Fitch mejora la calificación de Riesgo Nacional del Banco Adopem Fitch ratifica calificaciones de Riesgo Nacionales de BHD Valores Fitch asigna calificación de Riesgo Nacional a Emisión del Banco Ademi Fitch ratifica calificaciones de Riesgo Nacionales de Valores León Fitch asigna calificación de Riesgo Nacional a Emisión de la Asociación La Vega Real Fitch ratifica las calificaciones de Riesgo Nacionales de Banco Leon Fitch ratifica calificaciones de Riesgo Nacionales a Corporación Delta Intur S.A. y Subsidiarias Fitch affirms Banco Leon's Ratings Fitch affirms Banco BHD's Ratings Fitch ratifica Calificaciones de Industrias Nacionales C. por A. Fitch ratifica Calificación de Reaseguradora Santo Domingo -México Fitch asigna la calificación inicial de BBB(mex) al Municipio de Zacatecas Fitch retira las calificaciones de Cuautitlan Izcalli Fitch asigna calificación de AA(mex) a dos créditos bancarios del IDEFIN del Estado de Quintana Roo Fitch ratifica la calificación de A-(mex) del Estado de Baja California Sur Fitch ratifica y al mismo tiempo retira la calificación del municipio de Metepec, Estado de México Fitch ratifica la calificación del Municipio de Tlaquepaque, Jalisco Fitch ratifica calificación de Tlajomulco de Zuniga, Jalisco y modifica su perspectiva a negativa Fitch Publishes New Issue Report on TFOVIS 10-2U Fitch asigna A+(mex) a crédito bancario de San Nicolás de los Garza, N.L. Fitch Publishes New Issue Report on CEDEVIS 10-3U & 10-4U Fitch ratifica las calificaciones del Municipio de San Nicolás de los Garza, N.L. Fitch

califica AAA(mex) dos emisiones de CB referentes a estructura de derechos de crédito de CFE -Perú Fitch Affirms BBVA-Banco Continental's Ratings; Outlook Positive -Uruguay Fitch upgrades Uruguay's IDR to 'BB'; Outlook Remains Positive Fitch upgrades HSBC Bank (Uruguay)'s Ratings after Sovereign Upgrade Fitch confirma en A(uy) a las ONs de Puerta del Sur -Venezuela Fitch Ratifica Calificación de Riesgo Nacional de Mercantil Servicios Financieros en nivel AA(ven) Fitch Mejora la Calificación Nacional a Emisión de Obligaciones Garantizadas de GMAC Venezuela