

Resumen Semanal-Acciones de calificación

19 de julio de 2010

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 12 al 16 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. >LatAmWeekly: Demand Slowing for Base Metals, Accelerating for Argentine Insurance Sector -Featured Report: Base Metals Outlook: Near-Term Downside but in Recovery While global metals demand is expected to continue recovering, it may slow beginning in the third quarter stretching into early 2011, as demand will be more dependent on growth in developed economies during the next recovery phase. Metals prices surprised on the upside in Q409 and Q110, but have fallen with China's efforts to cool property speculation, the onset of the sovereign debt crisis, and the strengthening of the U.S. dollar. The events have reduced speculative demand but have yet to play out in fundamental consumption of metals. The construction, automotive and capital goods sectors – key to consumption of base metals – remain weak in most industrialized regions. Should the sovereign debt crisis prompt further austerity measures and/or a credit crisis, construction spending will remain at risk. On the other hand, persistent high unemployment will impede growth in the automotive and durable goods sectors. - Featured Report: The Argentine Insurance Industry: Review and 2010 Outlook Fitch Ratings expects a 5%-8% growth rate in premiums for the Argentine insurance industry given the anticipated expansion in GDP (3%-5% in 2010), the favorable expectations in terms of patents, and the development of the agricultural sector, which is expected to have a positive impact on auto insurance, agricultural risk and transportation, among other segments. In 2009, the industry grew by a real 3.9% (down from a real 8.4% in 2008), with the non-life and life insurance segments expanding by 11.3% and 7.2%, respectively, and the retirement segment plunging by 74.5% as a result of the nationalization of private pension funds in late 2008. Although the insurance sector's technical results plummeted during the first six months of the fiscal year (which ended in December 2009), the industry was able to double its net income thanks to higher returns on investments (particularly on public-sector instruments, which represented 50.4% of the portfolio). -Featured Report: Chinese Banks: Informal Securitisation Increasingly Distorting Credit Data The growing popularity of informal securitization, or the re-packaging of bank loans into investment products, is increasingly distorting Chinese banks' credit data at an institutional and systemic level, resulting in a pervasive understatement of credit growth and credit exposure. This activity accelerated significantly in H110, as banks were eager to adjust loan balances to meet regulatory requirements and investors were keen on higher-yield investments, with a key misconception being that as long as the quality of the underlying assets remains strong, there is nothing to worry about. However, since banks frequently manage these products on a pooled basis, the greatest risk lies in the management of cash flows and the ability of Chinese banks to meet future repayment to investors. Therefore, the temporary ban on informal securitization placed by the China Banking Regulatory Commission (CBRC) in early July is viewed as a positive step towards preserving China's financial sector stability. >Other Special Reports/Comments: Fitch Lifts Argentina out of Default to 'B'; Outlook Stable El Mercado Asegurador Argentino Fitch: Ukrainian Steel Set for Consolidation Georgian Banking Sector: Returning to Growth Thai Banks: 2009 and Q110 Review and Outlook - Resilient, But Risks to Outlook Remain Fitch Upgrades 5 Indian Banks' Support Ratings on Government Equity Infusion Fitch Reviews Support Ratings of Indian Banks on Rollout of Capitalisation by Government Spanish Financial Institutions' Domestic Loan Book Stress Tests Korea's Banks: Key Fundamental Risks Following the Credit Crisis Fitch Publishes Sector Credit Factors for EMEA Regulated Network Utilities - Amended Fitch: Oil Export Duty Unlikely to Impact Kazakh Oil & Gas Ratings >Rating Actions -Argentina Fitch Lifts Argentina out of

Default to 'B'; Outlook Stable Fitch sube la calificación de Garantizar SGR Fitch Upgrades Argentina's Banco Macro following Sovereign Upgrade Fitch sube calificaciones de Entidades Financieras Argentinas Fitch sube la calificación de bonos de la Provincia de San Juan Megabono 55: asignación de calificación y perspectiva Fitch Upgrades Tarjeta Naranja and Tarjetas Cuyana's Ratings Following Argentina's Upgrade Fitch retira calificación de los VDFA de Columbia Tarjetas XIII Fitch Rates IRSA's \$150MM 11.5% Notes Due 2020 'B' Fitch retira calificación de los VDFB de CGM Leasing VI Fitch sube calificación de Fideicomisos y Bonos BOGAR Fitch retira la calificación de los CP de Rizzibono VI Fitch asigna calificación Fondo Transporte Montevideo II Fitch confirma en BBB+(arg) las ONs de Grimoldi Fitch califica a los títulos a emitirse por el FF Secubono 55 Fitch baja a BBB+(arg) aONs convertibles de Cerámica San Lorenzo Fitch confirmó calificación del CP del FF Fava XXIV Fitch confirmó calificaciones del FF Lucaioli III Fitch retira calificación de los VDFB de SMSV XXVIII Fitch confirmó calificaciones del FF Meridian II Fitch retira calificación de los VDFB de SMSV XXV Fitch retira calificación de los VDFB de SMSV XXVI Fitch retira calificación de Riesgo (IDR) de Generadora Santa Rita E.S.P. Fitch confirmó calificaciones de MBT Serie I Fitch retira calificación de los VDFB de Secubono XLIV Fitch confirmó calificaciones de los Fideicomisos Cuencred Fitch retira la calificación de los VRD de Ribeiro XXXV Fitch retira calificación de los VDFA de Secubono XLVI Fitch retira calificación de los VDF A de Tinuviel 7 Fitch retira calificación de los VDFB de Secubono XLV Fitch retiró calificación de los VDF emitidos por Fava XXIV Fitch confirmó las calificaciones de Ribeiro Fitch confirmó calificación de CP de Columbia Personales IX Fitch confirmó calificaciones de Columbia Tarjetas -Bolivia Fitch asigna categoría 'BBB+' (bol) a Seguros Provida Fitch ratifica calificaciones de Cooperativa Fátima -Brasil Fitch atribui Rating Preliminar as Cotas Seniores do FIDC Lecca Consignado I Fitch revisa Perspectiva do Rating Nacional do Banco Industrial do Brasil S.A. Para Positiva Fitch afirma Ratings da Forjas Taurus Fitch upgrades Even's National Scale Rating to 'A-(bra)'; Affirms IDR at 'B+' Fitch afirma Ratings da B2W Fitch afirma Ratings das Lojas Americanas Fitch rates CSN's Proposed Sr. Unsecured Euro Notes 'BBB-' Fitch affirms Ratings of Santander & Subsidiaries in Brazil Fitch afirma Ratings dos Bancos Fidis e CNH Capital; Perspectiva Permanece Negativa Fitch rates GOL's Proposed Bonds 'BB-' -Chile Fitch eleva hasta 'BB (cl)' clasificación de Banco Nación Argentina (Sucursal Chile) Fitch califica en 'A+(cl)' Emisión de Bonos Subordinados de Banco de Crédito Inversiones -Colombia Fitch retira la calificación de la Universidad Pedagógica y Tecnológica de Colombia Fitch retira la calificación del Instituto Departamental de Deportes de Antioquia Fitch Assigns Bancolombia's (Colombia) Sub Notes Expected 'BB+' Rating Fitch retira la calificación de Bonos EPSA 1999-2000 debido al Pago y Redención de los mismos FITCH ASIGNÓ LA CALIFICACIÓN "B" (col) a RED VITAL PAIPA, PERSPECTIVA ESTABLE - República Dominicana Fitch ratifica la calificación de Riesgo de Asociación Popular -México Fitch ratifica a GFNorte y Banorte en 'BBB' y 'AA+(mex)' Fitch ratifica la calificación del estado de Guerrero y de 9 créditos bancarios Fitch ratifica BBVA Bancomer en 'A-' e Individual en 'B/C'; perspectiva Estable Fitch ratifica Banamex en 'A-' y 'B/C'; Perspectiva Estable Fitch affirms Banamex at 'A-' and Individual at 'B/C'; Outlook Stable Fitch affirms GFNorte & Banorte at 'BBB'; Outlook Stable Fitch affirms BBVA Bancomer at 'A-' and Individual 'B/C'; Outlook Stable Fitch ratifica la calificación de AA(mex) del municipio de Torreón, Coahuila Fitch ratifica calificaciones de Arrendadora y Factor Banorte Fitch rates Famsa's US\$200MM Proposed Sr. Notes 'B+/RR4' Fitch confirma la calificación del Estado de Sinaloa Fitch asigna "B+/RR4" en la escala global a emisión de Notas Senior por US\$200 millones de Famsa Fitch ratifica la calificación de A+(mex) de la Universidad Autónoma de Nuevo León -Uruguay Fitch confirma en A+(uy) a las ONs de Establecimientos Colonia Fitch sube calificación Fondo Transporte Montevideo