

# Resumen Semanal-Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 14 al 18 de junio 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](http://www.fitchratings.com.ar) o [www.fitchratings.com](http://www.fitchratings.com). >LatAm Weekly: Brazil's Outlook Revised to Positive; Rising Wages & Weakening Bank Asset Quality Posing Risks to China >Featured Rating Action: Fitch Affirms Brazil's Ratings; Outlook Revised to Positive Fitch Ratings has affirmed Brazil's long-term foreign and local currency IDRs at 'BBB-' and raised its Outlook to Positive from Stable, as Brazil has weathered the global credit crisis remarkably well and is currently enjoying one of the fastest recoveries among both major emerging markets and 'BBB' range sovereigns (GDP growth may reach 7% in 2010, compared with the anticipated 'BBB' range median of 3.7%). Brazil's growth dynamics go beyond a favorable commodity price cycle; its increased macroeconomic stability, the favorable development of a middle class, attractiveness to foreign investors as a manufacturing base and increased investment prospects related to the energy sector provide greater certainty that the country will continue to grow at a good pace. This, combined with the government's commitment to reverse last year's fiscal deterioration should support favorable debt dynamics in 2010 and beyond. Finally, Brazil has been able to further build up the sovereign's external buffers, strengthening its ability to weather future external shocks. >Featured Comment: Rising Wages Pose Risk to Technology Manufacturers in China As significant wage increases are inevitable in the short term for labor-intensive technology manufacturers in mainland China, Fitch Ratings believes that labor-intensive manufacturers will try to mitigate wage increases by reducing their labor-intensity or by moving their operations to places where wage levels are relatively low. In addition, there is a potential that the increase in costs will be partially offset by the ongoing positive growth in domestic sales driven by higher sales prices and wider consumption of technology products in China due to such wage increases. While manufacturers are unlikely to relocate their operations to other countries in Asia in the short-run as it takes time to re-establish the component supply chain and customer certification, relocation overseas remains an option if higher wages eliminate the supply of cheap labor in China over the medium term. >Featured Comment: Fitch: Weakening in Chinese Banks' Asset Quality A Near Certainty The acceleration in loan growth at Chinese banks since late 2008 has considerably raised their exposure to credit risk and pressured capitalization and funding. The majority of new loans have been funneled to local government projects and real estate, both of which have questionable returns over the medium term, making future asset quality deterioration a near certainty. In order to meet prudential requirements and maintain the appearance of strength, Chinese banks have been increasingly repackaging loans into wealth management products, but this activity poses hidden credit and liquidity risk. As Chinese banks' financial positions are more strained than it appears, this could complicate the implementation of additional stimulus in the event of a 'double-dip' recession. For more information on other Asian financial institutions, including Hong Kong banks, please click on the following links: -Fitch: Weakening in Chinese Banks' Asset Quality A Near Certainty -Fitch: Singapore Banks Unlikely to See Significant Bad Loans From A Modest Property Price Correction -Fitch Upgrades National Ratings of Five Foreign-Owned Banks in Indonesia -Fitch: South Korean Banks' Top-Line Profitability Restored; Challenges Remain >Featured Report: Kazakh Banks: Return to Health Lags Stronger Macroeconomy The deterioration in Kazakh banks' credit profiles during the global financial crisis has not yet been significantly reversed despite some improvements in recent months in terms of higher reported capital levels, stronger liquidity and a brighter economic outlook. The pronounced vulnerabilities of the Kazakh banking system – including exceptionally poor asset quality, concentrated funding and concerns over

corporate governance – continue to weigh heavily on banks' ratings. While banks have been involved in large scale restructuring activities, they have generally kept write-offs and asset sales to a minimum. As a result, bad loans largely remain on banks' balance sheets, contributing to uncertainty over adequate provisioning and capitalization levels. On the positive side, the financial system not only overcame bank failures without a general run on deposits but actually saw significant deposit growth in 2009 and 2010 to date. However, government schemes to support the financial sector, while successfully boosting liquidity, have so far failed to stimulate lending, which weighs negatively on impaired loan recovery prospects. For further information on the banks' financial profiles, as well as on Wednesday's teleconference, please click on the following links: [Kazakh Banks: Return to Health Lags Stronger Macroeconomy Fitch Teleconference: Kazakh Bank Outlook](#) >Featured Report: [Sovereign Credit Crisis: Crisis of Confidence in the Euro Zone](#) Although the risk of a break-up of the Euro Zone over the short to medium term remains low, the current crisis has revealed weaknesses in economic policy framework and institutions which failed to prevent the emergence of severe fiscal and other macroeconomic imbalances. The policy response to the crisis, including the EUR500 billion European Stabilization Mechanism, the ECB commitment to purchase sovereign debt where markets are "dysfunctional", as well as accelerated deficit reduction by some member states make the risk of a break-up of the Euro Zone even more remote. This is supported by the high legal, financial and economic obstacles and costs associated with a break-up. Nonetheless, further episodes of extreme market volatility are likely until economic recovery and deficit (and eventually debt) reduction are firmly secured and the European Stabilization Mechanisms are operational. >Other Special Reports/Comments: [Sovereign Data Comparator - June 2010](#) [Sovereign Data Comparator - June 2010 \(Excel file\)](#) [Latin America Comparative Statistics Book — 2010 \(Amended\)](#) [UAE Banks' Annual Review and Outlook - Asset Quality and Liquidity Pressures Continue, But Should be Manageable](#) [Institutional Framework for Russian Subnationals AMENDMENT](#) [Fitch Comments on Comparability of Its Ratings](#) [Fitch: New Slovak Government Increases Chance of Fiscal, Structural Reform](#) >Rating Actions -[Argentina Fitch afirma las calificaciones de Banco Saenz S.A. 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S.A.](#) [Fitch afirmó calificación del Banco Provincia del Neuquén S.A.](#) [Fitch confirma la calificación del Banco de Valores S.A.](#) -[Brazil Fitch atribui rating 'BB+\(bra\)' a OAS Empreendimentos e 'BBB\(bra\)' a Sua 2a Emissao de Debentures](#) [Fitch atribui rating 'A+ \(bra\)' para Hypermarcas](#) [Fitch atribui rating Nacional Preliminar 'AA-\(bra\)' a 9a Serie da 4a Emissao de CRIs da GaiaSec](#) [Fitch atribui rating 'A\(bra\)' a 130a Serie da 1a Emissao de CRIs da Brazilian Securities](#) [Fitch afirma ratings do Banco Matone S.A.](#) -[Chile Fitch sube a 'AA-\(cl\)' clasificación de Deuda de Saitec](#) [Fitch baja clasificación de ESSA a BB\(cl\); Rating Watch Negativo](#) [Fitch Affirms D&S' IDR at 'BBB'; Withdraws International Ratings](#) [Fitch Eleva Clasificaciones de Caja de Compensación de Asignación Familiar "La Araucana"](#) -[Colombia Fitch rebajó a AA+\(col\) los Tips A-3 E-4 y a B+\(col\) los Tips B E-4. Afirmando en C\(col\) los Tips C E-4](#) [Fitch afirmó AAA\(col\) los Tips A-3 E-2 y en C\(col\) los Tips C E-2. modificó a B+\(col\) los Tips B E-2](#) [Fitch affirms Promigas' IDR and National Scale Ratings at 'BBB-/AAA\(col\)'; Outlook Stable](#) [Fitch retira la calificación de Capacidad de Pago de la Beneficencia del Valle del Cauca- Benevalle](#) [Fitch asigna B-\(col\) con Tendencia Negativa a la Calificación de Riesgo Emisor de Multiservicios S.A](#) [Fitch upgrades Bancolombia'S \(Colombia\) FC IDR to 'BBB-'; Outlook Stable](#) [Fitch asignó BB\(col\) a la calificación de Riesgo Emisor \(IDR\) de la Eaaaz E.S.P.](#) [Perspectiva Estable](#) [Fitch afirmó calificación F1+\(col\) de Emisión de Papeles Com. de Grupo de Inversiones Suramericana](#) [Fitch asigna AA+\(col\) a IDR de Largo Plazo de Electrificadora del Meta. 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