

# Resumen Semanal - Acciones de Calificación

12 de abril de 2010

Resumen Semanal de acciones de calificación del 5 al 9 de abril 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)

>Portuguese & Czech Banks Remain Resilient, Greek Banks Become More Vulnerable to Crisis >Featured Report: Major Portuguese Banks: Semi-Annual Review and Outlook Fitch expects the leading Portuguese banks to maintain at least the same profitability as in 2009, despite likely weak economic growth in Portugal and high funding costs. Margins are anticipated to remain relatively stable due to increased lending spreads and improving contributions from international operations, particularly from Angola. It should be noted that capital ratios improved in 2009 and banks continued to tap capital markets without any major problems, though issued debt was of shorter maturities at three to five years on average. However, any adverse reaction in the capital markets reflecting concerns over the government's fiscal position may increase wholesale funding costs further and make access to capital markets more difficult than in the recent past. >Featured Report: Czech Republic: Banking Sector Shows Resilience The Czech banking sector has proved relatively resilient to the challenging operating environment, particularly in comparison with many central and eastern European (CEE) economies. The impact of the recession has so far been manageable, with banking sector performance being helped by low loan-to-deposit ratios and hence low reliance on external funding, diversified earning sources and a virtual absence of structural imbalances common to some regional peers due to foreign-currency lending. Nevertheless, large banks remain vulnerable to high single-borrower concentration and high exposure to the real estate sector. While non-performing loans almost doubled in 2009 and are expected to continue to increase in 2010, they are unlikely to reach double-digits, as asset quality is expected to benefit from the anticipated economic recovery during the second half of the year. >Featured Comment: Fitch Downgrades Major Greek Banks; Places Them On Watch Negative Fitch has downgraded the long-term IDRs of five Greek banks following the downgrade of Greece's sovereign rating to 'BBB-', Outlook Negative. The rating actions reflect the banks' debilitated risk profile, particularly regarding their liquidity and funding position as a result of increased sovereign concerns. This has made access to wholesale and interbank markets more difficult, leading to a significant use of European Central Bank (ECB) funding in 2009 and Q110. The elevated risk perception surrounding Greece has partly contributed to an increase in volatility of bank deposits, which have experienced a 2-4% decline between December 2009 and March 2010. At the same time, banks are faced with weaker-than-expected economic prospects due to much stricter fiscal adjustments required by the Greek government. While in Fitch's opinion the Greek government's propensity to support banks remains, its ability to do so has been markedly reduced, likely depending on external support from the euro area and the IMF. >Other Special Reports/Comments: -Corporate Credit View - April 2010 -High Speed Rail Projects: Large, Varied and Complex 2010 Outlook for Global ABCP -Fitch RMBS Performance Metrics -Fitch Releases March Summary of Latin American Rating Actions -Fitch Releases New Criteria for Rating Upstream Oil & Gas Companies -Fitch: Change in Iron Ore Pricing Mechanism Has Mixed Impact On Steelmakers >Rating Actions: -Argentina Fitch califico los titulos a emitirse bajo Ribeiro XXXVIII Fitch asig A-(arg) con pers neg al Prog de Ons de Camuzzi Gas P Fitch confirmo calificaciones de los Fideicomisos Cuencred Fitch confirma las calificaciones de los fondos HF Fitch confirma en A+(arg) la calificacion de PCR Fitch confirmo las calificaciones de los FF Consubono Megabono y Megabono Credito: Confirmac. y asignac. perspectiva Fitch retira calificacion de los VDFA de FIDEBICA IX Confibono XXXI a XLII: calificacion y asignacion de perspectiva Fitch confirmo las calificaciones de Consubond Fitch retiro calificacion de los VDFA de Secubono XL Fitch retira

calificacion de los VDFB de Consubono XXXII Fitch asigna A-(arg) perspectiva negativa al PR ONs de Pampeana Fitch retira calificacion de los VDFB de Consubono XXXVII Fitch retiro calificacion de los VDF de Secubono XLI Fitch confirma las calificaciones de Confibono XXXVI Fitch retiro calificacion de los VDFA de Secubono XLIII Fitch retiro calificacion de los VDFB de Secubono XXXIX Fitch retira la calificacion de los CP del FF CFA V Fitch califico los titulos a emitirse bajo el FF Lucaioli III Bebidas Argentinas: Conf. calificacion y asignac Perspectiva Fitch retira calificacion de los VDFA de Consubond LXX Fitch confirmo calificaciones de los Fideicomisos SMSV Fitch retira calificacion de los VDFB de Consubono XXXIII Fitch califica los fondos Alpha Fitch retiro calificacion de los CP emitidos por Fava XIX Fitch confirma calificacion de Ciudad de Buenos Aires Fitch asigna calificacion al Nuevo Banco de Entre Rios S.A. -Bolivia Fitch Ratifica y Retira Calificacion del PA IC NORTE-NAFIBO 005 Fitch Ratifica y Retira Calificacion del PA CONCORDIA-NAFIBO 004 Fitch Ratifica y Retira Calificacion del PA COBOCE-NAFIBO 003 Fitch Ratifica las Calificaciones de Cooperativa San Martin de Porres Fitch Ratings Ratifica Calificacion del Patrimonio Autonomo Hidrobol - Nafibo 016 Fitch Ratifica Calificaciones a Banco Mercantil Santa Cruz Fitch Ratings Ratifica las Calificaciones de Fortaleza FFP Fitch Ratifica Calificacion del Programa de Emisiones de Valores de Titularizacion BISA ST 001 Fitch Ratifica Calificaciones a Banco Los Andes ProCredit Fitch Ratifica Calificaciones a Banco de Desarrollo Productivo Fitch ratifica las calificaciones de Citibank N.A. - Bolivia Fitch Ratifica Programa de Emisiones Coboce - Bisa St 002 Fitch Ratings Ratifica las Calificaciones de Fortaleza Leasing Fitch Ratifica Calificaciones de Banco do Brasil -Bolivia Fitch Ratifica Calificacion de BISA Seguros y Reaseguros S.A. Fitch Ratifica Calificacion de La Vitalicia Fitch Ratings Ratifica Calificaciones de Banco Union S.A. Fitch Ratifica Calificaciones del Sector de Seguros y Reaseguros Fitch Baja Calificacion de 24 de Septiembre a Categoria 'C' (bol) y Asigna Perspectiva Negativa -Brazil Fitch Eleva Rating da CTBC Fitch Rates Globo's Step-Up Perpetual Notes 'BBB' Fitch Atribui Rating 'AAA(bra)' a 15a Serie da 1a Emissao de CRIs da BRC Securitizadora Fitch Eleva Ratings da Alupar Fitch Expects to Rate Itau Unibanco's Tier II Subordinated Notes 'BBB-' -Chile Fitch Ratifica Clasificaciones de Salfacorp; Outlook Estable Fitch Ratifica Clasificaciones del PS17 de BCI Securitizadora Fitch Ratings Ratifica Clasificaciones de Cintac Fitch Ratifica Clasificaciones de Cementos Bio Bio; Outlook Negativo Fitch Affirms CAP's Ratings at 'BBB-' -Colombia Fitch Ratings retira la Calificacion de Papeles Comerciales EPSA por un valor de \$150.000 millones Fitch Rates Colombia's International Bond Issuance 'BB+' Fitch Colombia afirma calificacion AAA(col) a Tips A-3 E-1.Modifica AA(col) a Tips B E-1 de C(col) Fitch sube a AAA(col) las calificaciones de las emisiones de Renting Colombia, perspectiva estable -Dominican Republic Fitch asigna Calificacion de Riesgo Nacional a Emision de Papeles Comerciales de Valores Leon -Guatemala Fitch Asigna Calificaciones a Comercial Administradora Fitch Asigna Calificaciones a Cititarjetas de Guatemala, Limitada. -Mexico Fitch asigna calificacion a siete creditos bancarios estructurados del Estado de Jalisco Fitch ratifica calificacion de Union de Credito General en 'BB(mex)' y retira observacion negativa Fitch modifico a 'D(mex)' la calificacion de Puerto Peniasco, Son Fitch asigna calificaciones a un Programa Dual de Certificados Bursatiles de CEMEX S.A.B. de C.V. Fitch ratifica la calificacion de AA+(mex) a un credito contratado por el Estado de Tamaulipas Fitch Rates CEMEX's Proposed Senior Secured Notes 'B+/RR3' -Peru Fitch Assigns Interbank's (Peru) Tier I Jr Sub Notes Expected 'BB' Rating -Venezuela Fitch Affirms & Withdraws Banesco's Ratings Additional information can be found on the Fitch Ratings website, '[www.fitchratings.com](http://www.fitchratings.com)'.