

# Fitch Argentina: Acciones de Calificación

29 de marzo de 2010

Resumen Semanal de acciones de calificación del 22 al 26 de marzo 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) >Diverging Sovereign Credit Trends Remain: Panama Upgraded, Portugal Downgraded Last Week >Featured Report: Fitch Ratings Sovereign 2009 Transition and Default Study Credit quality eroded for sovereign issuers in 2009, as the global recession's impact on advanced and emerging economies continued to deepen. The share of sovereign issuers downgraded remained steady year-over-year at roughly 14%, while upgrades tumbled to just 2% in 2009, from nearly 10% a year earlier. Emerging markets registered the most negative, as well as positive, movements last year, recording 11 downgrades (versus 3 for developed markets), while simultaneously accounting for two sovereign upgrades (versus none for developed markets). On a regional basis, Emerging Europe accounted for the bulk of rating actions in 2009, with a total of seven, including six downgrades and one upgrade. Fitch believes that diverging sovereign credit trends between advanced and emerging markets will remain a predominant theme in 2010 as public debt/GDP ratios climb steeply toward 100% in the former and comparable debt ratios settle at less than half this level in the latter. Fitch's current assessment is that 2010 will be characterized by a gradual rebalancing between positive and negative rating actions, with the gap between Stable and Negative Outlooks already narrowing. >Featured Comment: Fitch Upgrades Panama's L-T Foreign & Local Currency IDRs to 'BBB-'; Positive Outlook Fitch has upgraded Panama's long-term foreign and local currency IDRs to 'BBB-' from 'BB+', in order to reflect a sustained improvement in public finances, underpinned by recent tax reforms, and the economy's resilience to the global financial crisis and associated recession. Although economic growth decelerated to 2.4% in 2009 from 10.7% in 2008, it was still one of the strongest rates of growth in Latin America and among 'BBB'-rated peers. The Positive Outlook for both ratings reflects the expectation that the government debt/GDP ratio will further decline as GDP growth accelerates and fiscal discipline is maintained despite an ambitious public investment program. The passage of two tax reforms in the first nine months of the Martinelli administration, which are expected to yield around 1.6% of GDP in additional revenues this year, underpin the government's commitment to sustainable fiscal policies. >Featured Comment: Fitch Downgrades Portugal to 'AA-'; Outlook Negative Fitch has downgraded Portugal's long-term foreign and local currency IDRs to 'AA-' from 'AA', maintaining their Negative Outlook. The downgrade reflects significant budgetary underperformance in 2009, as the general government deficit reached 9.3% of GDP, versus 6.5% of GDP forecast by Fitch last September. Consequently, the government will need to implement sizeable consolidation measures from next year, on top of reversal of the fiscal stimulus this year, in order to meet the 3% of GDP deficit targeted by 2013 and have public debt/GDP peak at around 90% that year. The Negative Outlook reflects Fitch's concern about the potential impact of the global economic crisis on Portugal's economy and public finances over the medium term, given the country's existing structural weaknesses and high indebtedness across all sectors of the economy. Portugal's GDP per capita and trend growth are significantly below the 'AA' median, which reduces debt tolerance relative to other high-grade sovereigns. >Other Special Reports/Comments: -Fitch: Indonesia's Jump to Investment Grade Rests on Policy & Fiscal Reform Improvements -Fitch:Reforms Needed To Boost M'sia Sovereign Credit Outlook;Potential Rtg Upgrades for Select Banks -Fitch Ratings Global Structured Finance 2009 Transition and Default Study -Fitch Ratings International Public Finance 2009 Transition and Default Study -Fitch Ratings Global Corporate Finance 2009 Transition and Default Study -Healthcare Reform Update: Potential for Increased Utilization and Margin Compression Continues -Health Reform Update -- Long Road Ahead, but Risk

Apparent for Some Products -Fitch: Impact of Dubai World Restructuring Manageable for UAE Banks - Fitch: Dubai World Announcement Has No Impact on State-Supported Corporate Ratings in GCC Countries >Rating Actions -Argentina Fitch confirma la calificación del Banco de Valores S.A. Fitch confirma las calificaciones del Nuevo Banco del Chaco Fitch califico a los títulos de Consubond Serie LXXVI Fitch conf y asig calific de Mercedes-Benz Comp Financ Arg S.A. Grimoldi I: confirmacion calificación y asignacion perspectiva Confirma Super Letras Hipotecarias I y II y asigna perspectiva Fitch asigna la calif de LP de Banco CMF S.A. y conf el CP Fitch asigna calificaciones al FF Tinuviel Serie 8 Confirma calificación. FF Rizzibono IV al VII y asigna perspectivas FF CFA VII: confirmacion Confirma calificación.a FF Rizzibono IV a VII y asigna perspectivas Confirma calificación. FF Rizzibono IV al VII y asigna perspectivas FF Edificio La Nacion confirmacion y asignacion de perspectivas Confirma Super Letras Hipotecarias I y II y asigna perspectiva Fitch confirma la calificación de Banco de la Nacion Argentina Fitch afirma calific de Fiat Credito Compania Financiera S.A. Fitch confirma la categoria A3(arg) a Banco Meridian S.A. Fitch confirma la calificación del Banco de Chubut S.A. -Brazil Fitch Rates Votorantim's Proposed Senior Notes 'BBB-' Fitch Rates Independencia's Proposed Senior Secured Notes 'CCC' and Exchange Notes 'CC' Fitch Affirms IDRs of Banco Votorantim S.A. at 'BBB-' -Chile Fitch Ratifica Clasificación de Multiexport Foods Fitch Ratifica Clasificación de Acciones de Naviera Fitch Ratifica y Retira Clasificaciones de Banco Internacional Fitch Clasifica en AAA(cl) Nueva Emision de Bonos Senior de Scotiabank Chile Fitch: MolyMet Ratings Unaffected After LuoMo High-Tech Purchase Announcement -Colombia Fitch Ratings Colombia afirmo calificación "AAA" (col) a ETB FITCH RATINGS COLOMBIA AFIRMO CALIFICACION AAA(col) A LOS BONOS ORDINARIOS NQS NORTE I Fitch Affirms ETB's IDRs at 'BBB-'; Outlook Stable -Costa Rica Fitch Afirma Calificaciones al ICE en AAA(cri). -Dominican Republic Fitch Mejora la Calificación de Riesgo de Asociacion Popular hasta A(dom) -El Salvador Fitch afirma calificación de Scotia Seguros en AAA(slv) Fitch afirma calificación en El Salvador de Aseguradora Mundial en E(slv) Fitch afirma calificación de La Centro Americana en AA(slv) Fitch afirma calificación de Chartis Seguros y Filial en AA(slv) Fitch afirma calificación de Chartis Vida en AA-(slv) -Mexico Fitch coloca en observacion negativa la calificación de AA-(mex) de Cuernavaca, Morelos Fitch mejora la calificación del municipio de Cancun Fitch asigna F1+(mex) a un Programa de Pagares denominados Papel Comercial de Grupo Continental Fitch Rates America Movil's US\$4B Sr. Notes Issuances 'A-' Fitch ratifica calificación del Municipio de Cuautitlan Izcalli, E.M. y de un credito bancario Fitch califica A+ (mex) emision de Certificados Bursatiles de UNIFIN con garantia parcial de NAFIN Fitch sube calificación de CIE a 'BB-(mex)', perspectiva estable Fitch Upgrades KUO's IDR to 'BB-' Fitch Sube calificaciones de Grupo KUO Fitch ratifica la calificación de Seguros Banorte Generali en 'AA(mex)' Fitch Ratings asigno la calificación AAA(mex) a TFOVIS 10U Fitch Rates Financiera Independencia's IDRs 'BB-/B'; Global Sr Unsecured Debt 'BB-'; Outlook Stable -Panama Fitch Upgrades HSBC Bank Panama's IDR to 'A-'; Outlook Positive -Venezuela Fitch Affirms Digital National Ratings Additional information can be found on the Fitch Ratings website, '[www.fitchratings.com](http://www.fitchratings.com)'.