

# Fitch Argentina: Acciones de Calificación

22 de marzo de 2010

Resumen Semanal de acciones de calificación del 15 al 19 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)

Ukraine: uncertainty declines after formation of new government > Featured Comment: Fitch Revises Ukraine's Outlook to Stable; Affirms 'B-' Last week, Fitch revised the Ukraine's Outlook to Stable from Negative, as the passing of elections and formation of a new government have lessened risks of a prolonged period of post-election uncertainty and further intensification of macroeconomic and financial instability. Prime Minister Mykola Azarov has made it a priority to pass a 2010 budget and resume cooperation with international financial institutions, including the IMF, which suspended financing in November 2009. However, the new government faces tough challenges in terms of adjusting macroeconomic policies, unlocking finances from the IMF and tackling the ongoing impact of an economic and financial crisis that hit the Ukraine particularly hard (real GDP dropped by an estimated 15% in 2009). The general government deficit is estimated to have widened by over 5pp of GDP, to 8.5% in 2009, while the quasi-deficit of Naftogaz and bank recapitalization costs added another 5% to the government's financing needs last year. As a result, Fitch believes that gross government debt increased to 23.1% of GDP in 2009, from 13.8% in 2008. >For further information on recent rating actions in the Ukraine, please click on the following links: Fitch Revises Ukraine's Outlook to Stable; Affirms 'B-' Fitch Revises Outlook on Five Ukrainian Corporates to Stable on Sovereign Action Fitch Revises 9 Ukrainian Banks' Outlooks to Stable on Sovereign Change >Chile Earthquake Update: -Fitch: Credit Impact of Chilean Earthquake Varies by Forestry Company -Fitch: Limited Impact of Earthquake Expected on Banking Sector In Preliminary Assessment -Fitch: Mixed Impact of Earthquake on Chilean Food & Beverage Sector >Other Special Reports/Comments: -Fitch Comments on Brazilian Investment Fund Funding Recovery -'AAA' Sovereigns Under Pressure -Fitch Expects Rating Stability in European Consumer and Retail Sectors - Emerging Markets Newsletter – Corporates -Asia-Pacific Monthly - March 2010 -India Corporate Outlook -Utilities Sector Notching and Recovery Ratings -Nigerian Banking Sector Update - Challenging Operating Conditions Expected to Persist >Rating Actions -Argentina Fitch confirma las calificaciones de de Banco Santander Rio Fitch confirma la calificacion de Banco de San Juan S.A. Fitch confirma la calificacion de Standard Bank Argentina S.A. Fitch confirma la calificacion del Banco de Santa Cruz S.A. Fitch confirmo la calificacion a Compania Financiera Argentina Fitch confirma las calificaciones de PSA Finance Argentina Fitch confirma las calificaciones de Banco Columbia S.A. Fitch confirma la calificacion de BBVA Banco Frances Fitch confirmo la calificacion de la La Capital del Plata Fitch confirma las calificaciones de los fondos 1822 Fitch confirma las calificaciones de Banco Comafi S.A. Fitch Affirms Argentina's BBVA Banco Frances' Ratings; Outlook Stable Agroaval Series VIII, IX, X y XI: Confirmacion de calificaciones Tarjeta Naranja Trust Series VII, VIII y IX Megabono Series 27 y 28: Retiro de calificaciones de los CP Fitch confirma la calificacion del fondo GAINVEST FF Fideicomisos BHN II; III y IV y BACS I Fideicomiso Financiero CFA V: Retiro de calificacion CP Fitch confirma la calificacion de Nuevo Banco de Santa Fe Fitch asigna calificaciones al FF Secubono LII Fitch confirma las calificaciones de HSBC BANK Argentina Fitch confirma las calificaciones de los fondos Investire Fitch califica al FF Banco Provincia Personales I -Bolivia Fitch Mejora las Calificaciones a Banco BISA S.A. - Brazil Fitch Eleva Rating da CCR Para A+(bra); Perspectiva Estavel Fitch Afirmo Rating 'AA(bra)' da 1a Serie de CRIs da Vision Securitizadora; Perspectiva Negativa Fitch Atribui Rating 'A(bra)' a Proposta da 12a Emissao de Debentures da Eletropaulo Fitch Affirms 'BB-' IDRs for Energisa and Subsidiaries Fitch Atribui Rating Nacional de Longo Prazo a Proposta de Emissao de Debentures da AES Tiete -Chile

Fitch asigna 'F1+/A+ (cl)' a nueva Línea de Efectos de Comercio de Vina San Pedro Tarapaca Cambio Metodología de Clasificación Instrumentos Híbridos y Ajuste Clasificación Bonos Subordinados Fitch Assigns Int'l Ratings to Banco Crédito e Inversiones; Affirms National Ratings Fitch Ratifica Clasificación de Renta Nacional Seguros de Vida -El Salvador Fitch afirma calificación de Asesuisa y Filial en AA+(slv) Fitch afirma calificación de Asesuisa Vida en AA+(slv) Fitch afirma calificación de SISA Vida en AAA(slv) -México Fitch modifica a 'A-(mex)' y 'F2(mex)' las calificaciones de Value Arrendadora Fitch asigna calificaciones al INFONAVIT Fitch Assigns Initial 'BBB' FC & 'BBB+' LC IDRs to Infonavit; Outlook Stable Fitch ratifica y retira la calificación de la Comisión Estatal de Aguas de Querétaro (CEAQ) Fitch retira la calificación del Municipio de Tecamac, Estado de México Fitch: Grupo Senda Removed from Rating Watch Negative; Affirms IDR at 'B-' Fitch ratifica la calificación de Seguros Inbursa en 'AAA(mex)' Fitch ratifica calificaciones de Financiera Independencia y retira Observación Negativa Fitch baja la calificación de Bahía de Banderas y la coloca en observación negativa Fitch Rates Digicel's US\$775MM Proposed Sr. Notes due 2018 'CCC+/RR5'; Outlook Stable -Peru Fitch Assigns Interbank (Peru) an Initial IDR of 'BBB-'; Outlook Stable Additional information can be found on the Fitch Ratings website, '[www.fitchratings.com](http://www.fitchratings.com)'.