

Fitch Argentina: Acciones de Calificación

22 de febrero de 2010

Resumen Semanal de acciones de calificación del 15 al 19 de febrero 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

'Jamaica upgraded to reflect approval of IMF program and successful domestic debt exchange' >Featured Comment: Fitch Upgrades Jamaica's Ratings to 'B-'; Outlook Stable Last week, Fitch upgraded Jamaica's long-term foreign and local currency ratings to 'B-', due to the recent approval of a USD1.27 billion IMF Stand-By Arrangement which mitigates near-term liquidity concerns, as well as the successful outcome of the domestic debt exchange, which could result in interest rate savings of at least 3% of GDP in FY 2010/11. The ratings are also underpinned by the government's commitment to maintain macroeconomic stability and implement reforms as envisioned in the IMF program, as well as stronger per capita income and governance indicators than the corresponding 'B' median. However, Jamaica's credit profile continues to be weak, as the interest-to-revenue ratio will remain extremely high at over 40% during the forecast period, and general government debt stands at over 120% of GDP, compared to a 'B' median of 31%.

>Upcoming Event: Sovereign Hotspots In early March, Fitch's Sovereign Group will host its annual Sovereign Hotspots event in New York, London, Frankfurt and Paris. While the events in London, Frankfurt and Paris will include presentations on Emerging Europe, the Middle East and North Africa, the half-day conference in New York on 2 March will discuss the divergence in fiscal prospects between high-grade advanced economies and emerging markets, focusing on recent credit pressures and bond market volatility in Europe, as well as credit trends in Latin America. The events in London and New York will conclude with an investor and analyst panel that will debate recent developments and prospects for the global economy and emerging markets in particular. To obtain further details and to register for the conference, please go to www.fitchratings.com/events or contact Katie Donnelly at 1-212-908-0828.

>Other Special Reports/Comments: Asia-Pacific Monthly February 2010 Leaning Against the Wind: U.S. Employment Weakness and the Corporate Credit Recovery Eurozone Sovereign Pressures and Corporates: how they Interact - "New Austerity" Biggest Threat to Stabilising Trend for Eurozone Debt Snapshot - Multimedia Nigerian Banking Sector: Corporate Governance and Disclosure Indian Ratings Monthly - February 2010 - Amended India Health Care Outlook 2010 - Investment to Increase as Revenues and Profits Improve Indian Textiles Outlook 2010 - On Gradual Recovery Path; Cautious Outlook India - Media Outlook 2010: Silver Lining amongst Dark Clouds Indian Shipping Outlook 2010 - Not Smooth Sailing Indian Structured Finance - 2009 Review and 2010 Outlook Indian Commercial Vehicle Loans: What Really Drives Delinquencies? EMEA and Asia-Pacific Treasury Policy Survey 2010 EMEA Building Materials: Is Stabilisation of Credit Profiles Underway? EMEA Chemical Industry: on the Mend? EMEA Structured Finance Snapshot - February 2010 (Multimedia) EMEA and Asia-Pacific Treasury Policy Survey 2010 Fitch Affirms Tunisia at 'BBB'; Outlook Stable >Rating Actions -Argentina Fitch retiro la calificacion de los VRD de Tarj. Cuyanas Trust V Fitch retira calificacion del CP de SMSV XXII Fitch retira calificacion de los VDF de CMR Falabella XVIII Fitch retira calificacion de los VDFA de Sucredito II Fitch retira calificacion de los VDF de Saenz Titulos I Fitch retiro calificacion de los VDFB de Secubono XXXVIII Fitch califico los titulos a emitirse bajo Ribeiro XXXVII Fitch califica instrumentos del FF Consubono XL -Brazil Fitch Atribui Rating Preliminar 'AAA(bra)' a 15a Serie da 1a Emissao de CRIs da BRC Securitizadora -Guatemala Fitch afirma calificacion de riesgo de Aseguradora Mundial, S.A. -Jamaica Fitch Upgrades Jamaica's Ratings to 'B-'; Outlook Stable -Mexico Fitch califica en 'AAA(mex)' emision de Certificados Bursatiles de Largo Plazo de Citi Structures Fitch Affirms FM Global's 'AA' IFS Ratings; Outlook Revised to Stable Fitch: Productos de solucion en BORHIS Su Casita Fitch: Correccion

de clasificacion de Productos de solucion en BORHIS Su Casita Fitch: Televisa's Ratings Unaffected by Nextel Mexico Investment Despite Reduced Liquidity Fitch ratifica Calificacion Corporativa de Grupo Continental, S.A.B. en 'AAA(mex)' Fitch: La inversion de Televisa en Nextel Mexico no afecta calificaciones Fitch ratifica calificaciones de Pure Leasing y retira Observacion Fitch califica programa de Prestamos Prendarios Depofin Fitch Downgrades Su Casita Trust Class A & B Fitch comenta sobre los acuerdos de las asambleas de tenedores de las emisiones VRZCB 06U y VRZCB 06 Fitch baja la calificacion del Estado de Michoacan a BBB+(mex); perspectiva estable -Panama Fitch Affirms HSBC Bank Panama's IDR at 'BBB+'; Outlook Positive -Peru Fitch Rates \$50MM SBP DPR Finance Co. (Scotiabank Peru) 2010-A Notes 'A' -Venezuela Fitch Ratifica Calificaciones de Riesgo Nacionales de Corporacion Industrial Americer C.A. Fitch reduce Calificaciones de Riesgo Nacionales de Industrias Unicon, C.A. Additional information can be found on the Fitch Ratings web site, www.fitchratings.com.