

Fitch Argentina: Acciones de Calificación

15 de febrero de 2010

Resumen Semanal de acciones de calificación del 8 al 12 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 >Estonia's Euro adoption prospects improve; Polish companies to perform better than CEE peers Featured Report: Estonia's Euro Adoption Prospects Improve - Fitch Revises Rating Outlook to Stable from Negative Fitch believes that Estonia's chances of joining the Euro zone in January 2011 have increased, as inflation is declining rapidly and the 2009 budget deficit is likely to have remained below the "3% of GDP" reference rate. While this should ensure that Estonia remains outside the EU's Excessive Deficit Procedure, one of the conditions of compliance with the Maastricht criterion on public finances, the one-time measures taken by the government to reduce the budget deficit in 2009 may lead European authorities to question the credibility of the country's medium-term budget plans. In addition, there is uncertainty regarding whether a sustainable price performance is consistent with deflation caused by a severe recession shortly after it was in double digits, and as to how EU authorities will assess Estonia's compliance with the Maastricht interest rate criterion given that the country has no outstanding long-term government bonds. Nevertheless, the Outlook change is also supported by Fitch's assessment that the pace of economic contraction has moderated, the current account has swung into surplus and the risk of contagion from a potential devaluation in Latvia (which now seems somewhat less likely than in June 2009) has decreased. For further information on this or other related topics, please click on the following links: Estonia's Euro Adoption Prospects Improve Fitch Revises Rating Outlook to Stable from Negative Fitch Revises Estonia's Outlook to Stable Fitch Affirms Slovenia at 'AA'; Outlook Stable EMEA Metals & Mining: A Tale of Two Sectors >Featured Comments: Fitch: 2010 Outlook for Polish Corporates Has Improved Moderately and Fitch: Polish Banks' Performance Better than CEE Peers Fitch believes that the 2010 Outlook for Polish corporates has improved moderately due to fewer uncertainties regarding the economic environment as well as improved access by corporate issuers to external funding. As a result, many Polish companies may return to implementing long-term growth strategies, which had been put on hold when strict control of operating costs and a reduction in capital expenditure/debt-funded projects became a priority. Noteworthy is the fact that, despite the economic slowdown in 2009, the Polish corporate sector managed to reduce debt and increase cash deposits. Although domestic banks have begun to implement a somewhat less restrictive approach to corporate lending, large companies with solid credit profiles may consider funding through the bond market, which may diversify the corporate funding base away from bank loans, a trend evident in Western Europe, where corporate bond issuance reached record levels in 2009. A week earlier, Fitch noted that, as the only major CEE country to achieve economic growth in 2009, Poland has seen its banks fare well compared to its regional peers. While loan growth was reasonably rapid prior to the global financial crisis, it was not as rapid as in the rest of the region, meaning there were less significant asset bubbles and therefore fewer asset quality issues than elsewhere in the region. The quality of capital remained sound and the sector continued to be profitable despite a rise in impairment charges, as banks were able to diversify revenue sources and effectively manage operating costs, maintaining reasonable loss absorption capacity. Furthermore, relatively low reliance on external funding has translated into Polish banks having to make only minor adjustments to their funding models compared to some CEE peers. With less significant imbalances in the system, the Polish banking sector is well positioned to capture the benefits of economic recovery even at its early stage and support future balanced growth. >Upcoming Event: On 2 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 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: 2010 Latin American Structured Finance Review and Outlook What a Difference a Year Makes: Latin American Banks Review and Outlook 2010 The Outlook for European Bank Lending in 2010 - Growth, Changing Strategies and Impact on Ratings of Major Banks Asian Palm Oil Producers Outlook 2010 - Stable Margins and Robust Balance Sheets Indian Pharma Outlook 2010 - Generics Driving Growth Indian IT Services Outlook 2010 - Improving Demand Visibility, Outlook Stable Indian Fertiliser Outlook 2010 - Expect Changes in Subsidy Regime India Edible Oil Outlook 2010 Speculative-Grade Credit Quality Showing Signs of Stability >Rating Actions -Argentina Fitch califico los titulos de Megabono L Fitch asigna AAA (arg) a las ONs a emitir por YPF Fitch confirmo en CCC(arg) los titulos emitidos por IEBA S.A. Fitch Argentina confirma en AA+(arg) la calificacion de Siderar Fitch califica los VCP Clase I de Tarshop SA Fitch retiro calificacion de VDFB y CP del FF Credi-al Serie II -Brazil Fitch Rebaixa Emissao de Debentures da Baesa Para A+(bra); Perspectiva Estavel Fitch Revises Banco Pine S.A.'s Outlook to Positive; Rates \$125MM Subordinated Notes 'B-/RR6' Fitch Afirma Rating 'A+(bra)' da 4a Serie da 1a Emissao de CRIs da WTorre Securitizadora Fitch Afirma Rating da 4a Serie da 1a Emissao de CRIs da RB Capital Securitizadora Residencial Fitch Afirma Ratings das 85a e 86a Series de CRIs da Cibrasec Fitch Downgrades Camargo's IDRs to 'BB-'; Outlook Stable Fitch Afirma Rating 'AA-(bra)' da 1a Serie da 1a Emissao de CRIs da WTorre TC Securitizadora Fitch Afirma Rating 'A+(bra)' da 1a Serie da 1a Emissao de CRIs da Altere Securitizadora Fitch Atribui Rating 'BBB+(bra)' a 134a Serie de CRIs da Brazilian Securities Fitch Eleva Ratings da Tenda -Chile Fitch Clasifica en "AA-(cl)" Primera Linea de Bonos de Banco Falabella Fitch Ratifica Clasificacion de ORION Seguros Generales -Mexico Fitch Affirms Telmex IDRs at 'A-'; Outlook Remains Stable Fitch ratifica la calificacion del OOMAPAS de Cajeme Fitch ratifica la calificacion del municipio de Hermosillo, Sonora y de su credito bancario Fitch asigna la calificacion de AA-(mex) a un credito bancario del Estado de Guerrero Fitch ratifica en BBB(mex) la calificacion del Municipio de Chicoloapan, E.M. -Venezuela Fitch Affirms Banco Occidental de Descuento at 'B-'; Removes Rating Watch Negative Fitch Affirms Petroleos de Venezuela's IDR at 'B+' Fitch Affirms Venezuela's IDRs at 'B+'; Outlook Stable Additional information can be found on the Fitch Ratings web site, www.fitchratings.com.