

Fitch Argentina: Acciones de Calificación

11 de enero de 2010

Resumen Semanal de acciones de calificación del 4 al 8 de enero 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 >Argentina: escalated institutional conflict may further undermine sovereign's credibility Featured Comment: Fitch: Institutional Conflict Could Carry Negative Implications for Argentina's Creditworthiness The escalated conflict between Argentina's President Cristina Fernandez and Central Bank President Martin Redrado has generated uncertainty, which, if prolonged, may further undermine the sovereign's monetary, fiscal and institutional credibility. The dispute centers on the Fernandez government's plan to transfer about USD6.5 billion of the country's foreign currency reserves into a government-managed debt repayment fund. While the establishment of this fund could be interpreted as supportive of the sovereign's willingness to honor near-term obligations, this strategy represents yet another nontraditional means of avoiding necessary fiscal policy adjustments. Furthermore, Argentina's plan to transfer reserves and the resulting institutional conflict may lead to delays in re-opening the 2005 debt exchange to hold-out creditors. The escalation of this conflict, which now involves the judicial and legislative branches, suggests that political calculations will likely continue to interfere with economic policy, particularly as the government attempts to position itself ahead of the general elections in 2011. >Teleconference: Fitch Affirms United States at 'AAA'; Outlook Stable Today, Fitch hosted a teleconference to discuss the United States' key sovereign credit drivers in more detail, following the agency's affirmation of the U.S.' sovereign ratings at 'AAA', 'F1', with Stable Outlook. A replay (ID: 50534515#) will be available until tomorrow midnight, by dialing +1-866-966-9449 (U.S.) or +44 (0) 1452-55-0000, as well as on the agency's website, www.fitchratings.com, under Fitch Events > Teleconferences. >Other Special Reports/Comments: Fitch Releases December Summary of Latin American Rating Actions Multimedia: Compendium of Corporate Outlooks for EMEA and U.S. in 2010 (update) Indian Ratings Monthly - January 2010 Fitch: Non Japan Asia Investors' Appetite for Structured Finance Products Continues Fitch Teleconference: Non-Japan Asia SF Outlook and Investor Sentiment Survey, 14 January, 15:00 HKT U.S. Corporate Credit Commentary: The Long March Begins U.S. Diversified Manufacturing: 2010 Outlook U.S. Telecommunications and Cable: Credit Outlook 2010 Basel II Model - Amended >Rating Actions -Argentina Fitch califica Fideicomiso Financiero Pricoop VIII Fitch comenta sobre la situación de los fideicomisos Confibono Fitch confirma las calif de los fideicomisos CFA V y VII Fitch asigna calificaciones al FF Secubono XLIX -Bolivia Fitch Ratifica Calificaciones del Sector Financiero Boliviano Fitch Asigna Calificaciones a CIDRE - Institucion Financiera de Desarrollo Fitch Ratifica Calificaciones de Sector Seguros y Reaseguros Boliviano Fitch Mejora Calificacion de las Acciones Preferentes de Hidroelectrica Boliviana -Brazil Fitch Assigns 'BBB-' Local & Foreign Currency IDRs to Furnas; National Scale Rating 'AA(bra)' Fitch Affirms and Withdraws Ratings of Aracruz Celulose Fitch Atribui Rating BBB+(bra) a 133a Serie de CRIs da Brazilian Securities Fitch: Cisao da Controladora Equatorial nao Afeta Qualidade de Credito da Cemar Fitch Comenta Aumento de Participacao da Cemig na Light -Chile Fitch Upgrades Endesa-Chile's IDR to 'BBB+'; Outlook Stable Fitch Upgrades Enersis to 'BBB+' Fitch Ratifica Clasificacion de Bonos Garantizados de EFE Fitch Affirms and Withdraws Ratings of Chilquinta Energia Finance Co. LLC Fitch Ratifica Clasificacion de Itau Seguros Fitch Ratifica Clasificaciones del PS-21 de BCI Securitizadora -El Salvador Fitch asigna calificacion a emision de bonos de BICSA en El Salvador Fitch Afirma Calificaciones de Instituciones Financieras en El Salvador Fitch Retira Calificacion de Emision Estructurada CrediQ II por Pago Total Anticipado -Mexico Fitch asigna calificacion "BB" en escala global a Emision de Notas Senior de US\$250 millones de Urbi Fitch Rates Urbi's Senior Notes

'BB'; Outlook Stable Fitch Rates Grupo Posadas' Senior Notes 'B+/RR4' Fitch califica 'B+/RR4' en la escala global emision de Notas Senior de Grupo Posadas -Venezuela Fitch Ratifica Calificaciones de Riesgo Nacionales de Cotecnica La Bonanza C.A.