

Resumen Semanal - Acciones de Calificación

16 de noviembre de 2009

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 9 al 13 de noviembre de 2009 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 >Featured Report: Sovereign Credit Risk - in the Aftermath – Lessons from Japan -The presentation, which was prepared for Fitch's Global Structured Finance Conference in Tokyo last week, provides a brief review of the financial crisis and its implications over the medium to long term, identifying some of the key lessons from Japan's own financial crisis and recovery following the bursting of the 1980s asset bubble. The "Post-Crisis Era" section of the presentation considers how likely it is that the global and specifically the U.S. economy will experience a "lost decade", before assessing the impact of the crisis on the credit profile and rating outlook of high-grade sovereign ratings. -Given that the extent of the asset price bubble and subsequent bust was much greater in Japan than in the U.S., Fitch is confident that the U.S. can avoid a "lost decade", though a prolonged period of sub-par growth is not an unlikely scenario. However, the fact that U.S. and international policy response has been much more aggressive than in Japan will hopefully prevent asset and price deflation from becoming entrenched. Moreover, recognition of the problems in the banking sector and measures to address them have been more timely in the U.S., providing some comfort that the restructuring and de-leveraging process will not be as prolonged as it was in Japan. More fundamentally, the U.S. economy has previously demonstrated its ability to reallocate resources and identify new investment and growth opportunities much more effectively than any other major economy, including Japan's. Finally, the risk of premature monetary and fiscal tightening is also less given the lessons drawn by policymakers from the Japanese experience. Nonetheless, the parallels with the latter are uncomfortable and resolving the current macroeconomic imbalances is beyond the capacity of U.S. policymakers alone, posing a material risk to the sustainability of the current recovery. -Based on Fitch's current projections, Germany is best placed of the 'big four' 'AAA' sovereigns – the U.S., Germany, the U.K. and France – to stabilize government debt, albeit at an elevated level. The U.K. in contrast faces the greatest budgetary challenge if it is to stabilize and then reduce government debt from 2011. In that sense, the U.K.'s 'AAA' status is the potentially most at risk of the 'big four'. However, it should be noted that the U.K. does have a track record of fiscal consolidation and debt reduction and that estimates are sensitive to assumptions regarding interest rates and growth. >Other Special Reports/Comments: -Global Power Monthly Summary -- October 2009 Interpreting the New EMEA and Asia-Pacific Credit Update Format - A Guide for Investors and Issuers -Global Structured Finance Quarterly Rating Review Q309 (Excel file) Fitch Downgrades Ukraine to 'B-'; Outlook Negative Fitch Downgrades Ukraine's National Rating to 'AA-(ukr)' Fitch Downgrades 9 Ukrainian Banks; Outlooks Negative Fitch Takes Rating Actions on Ukrainian Corporates Fitch Downgrades 3 Ukrainian Cities; Outlooks Negative Fitch: Non-Japan Asia ABS Asset Performance Stabilises in Korea & Singapore; Weaker in Thailand Fitch Anticipates Korea to Return to Fiscal Balance by 2011 Fitch: Korea Structured Finance Remained Stable Despite Crisis Fitch Affirms Five Russian Banks at IDR 'B' Fitch: European Investor Sentiment Improves, Fears of Bank Collapse Recede >Rating Actions -Argentina Fitch sube la Calificación de Cardif Seguros Fitch confirma la calificación de Garantizar SGR Fitch confirmo calificación de Municipalidad de La Plata Fitch confirma la calificación de SMSV Seguros Fitch confirma la calificación de Assurant Argentina Fitch confirma las calificaciones del FF Secubono XLVII Fitch confirmo calificación de bonos de la Provincia del Chaco Fitch confirma la calificación de Santander Rio Seguros Fitch confirmo en AAA(arg) a Pan American Energy Suc Argentina Fitch confirma en A-(arg) a Transener S.A. Fitch confirma la calificación de Segurcoop Fitch califica los fondos

HF Fitch confirma en BBB(arg) las ONs de Los Grobo Agropecuaria Fitch califica al FF CGM Leasing XI Fitch califica instrumentos del FF Meridian II Fitch confirma en A(arg) a las ONs Serie IV de Regional Trade Fitch Argentina sube a BB(arg) a las ONs de Euromayor Fitch confirma la calificación de Zurich Int. Life Ltd. Fitch califico los títulos de Secubono XLVII Fitch confirma y retira las calificaciones del Banco Itau Arg. Fitch confirmo la calificación de Zurich Argentina -Brazil Fitch Atribui Rating 'A(bra)' a Emissao de Debentures da Alupar Fitch Rates Gerdau's Proposed Sr. Unsecured Notes 'BBB-' Fitch Atribui Rating Nacional de Longo Prazo 'AAA(bra)' a 1a Serie da 1a Emissao de CRIs da GaiaSec -Chile Fitch Asigna AA (cl) a Empresas Copec Fitch Ratifica la Clasificación de CorpVida Fitch Ratifica la Clasificación de Aseguradora Magallanes S.A. Fitch Sube Clasificación de Deuda Local de D&S Ante Asignación de Garantías -Costa Rica Fitch Afirma Calificaciones a Banco Citibank de Costa Rica - Dominican Republic Fitch Asigna Calificaciones de Riesgo Nacionales a Molinos del Ozama C. por A. Fitch Ratifica Calificaciones de Riesgo Nacionales a Asociacion La Vega Real -Mexico Fitch ratifica en BBB(mex) y F3(mex) a la Union de Credito Industrial y Agropecuario de la Laguna Fitch baja la calificación de CIE a 'C(mex)'; retira Observación Negativa Fitch ratifica calificación del Estado de Tabasco; la perspectiva crediticia se mantiene 'negativa' Fitch baja las calificaciones de Grupo Collado a "BB(mex)" y las coloca en observación negativa Fitch ratifica calificación 'F2(mex)' al programa de certificados bursátiles de Navistar Financial Fitch asigna calificación de AA+(mex) a crédito de \$4,500 mdp contratado por el Edo. de Tamaulipas -Peru Fitch Rates Scotiabank Peru's IDR 'BBB'; Outlook Stable -Venezuela Fitch Asigna Calificaciones de Riesgo Nacionales a Corporacion SAI 888, C.A.