

Resumen Semanal - Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 18 al 22 de mayo 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. >Emerging markets iron & steel: stable outlooks contrast with negative outlooks in developed world -Featured Report: Emerging Market Iron & Steel -Surviving the Downturn - Brazil, China, and the CIS As a result of plummeting global steel production, the settlement price for iron ore is expected to drop by 30%-40% in 2009. Steel producers with higher exposure to "flat products" in China and Brazil will face more pressure due to falling global demand for automobiles and export-oriented consumer products. Conversely, CIS (Russia and Ukraine) producers with higher exposure to "long products", or those with high exposure to the steel export market will face overcapacity concerns. While for Chinese steel producers the erosion of EBITDA margins is less significant due to lower iron ore and freight costs, vertically integrated Brazilian and CIS producers still enjoy higher absolute EBITDA margins. Strong liquidity positions, combined with cost cutting measures and capex cuts will provide Brazilian producers with additional protection in this economic downturn. The mostly stable outlooks for emerging markets steel producers contrast with the mostly negative outlooks for steel producers in the developed economies. >Other Special Reports/Comments: -EMEA Structured Finance Sector Outlook - May 2009 -Chinese Banks: Soaring Credit Amid Weak Corporate Climate a Concern U.S. Banking Quarterly 1Q09 -Fitch: European Banks Can Expect Funding Renewals; Fewer Downgrades Likely -Fitch Rates South Africa's 10-year Benchmark bond 'BBB+' -Fitch Downgrades KazakhGold to 'C' from 'CCC' >Rating Actions -Argentina Fitch confirma calificaciones de BACS I Fitch calificó los títulos a emitirse bajo Ribeiro XXXI Fitch calificó los instrumentos a emitirse bajo Cuencred X Fitch asigna calificación al fondo Pionero América Fitch calificó a los títulos de Consubond Serie LXIX Fitch retira la calificación de la ON Clase 3 de Pampeana Fitch califica a ATAM -Brazil Fitch afirma ratings nacionais do Banco Regional de Desenvolvimento do Extremo Sul (BRDE) Fitch retira observacao Negativa e Afirma Rating das Cotas Seniores do FIDC Matone -Chile Fitch affirms AIG's Latin American Subsidiaries' National Scale IFS Ratings Fitch retira clasificación de Esval Fitch asigna clasificación en A+ (Chl) a Vina San Pedro Tarapaca -Dominican Republic Fitch ratifica calificación de Riesgo Nacional de BLH Fitch mantiene calificaciones de Riesgo Nacionales de Banco BDI -El Salvador Fitch affirms AIG's Latin American Subsidiaries' National Scale IFS Ratings Desempeno Sector Seguros de El Salvador al cierre de 2008 -México Fitch modifica a BB+(mex) la calificación de la Comisión Estatal de Servicios Públicos de Ensenada Fitch asigna calificación a un Programa de Certificados Bursátiles de CP de Sears Roebuck de México Fitch califica en AAA(mex) una emisión de Certificados Bursátiles de Largo Plazo de Citi Structures Fitch ratifica calificación de AA+(mex) de la emisión estructurada ACOSTCB 07 de Grupo Acosta Verde -Nicaragua Fitch afirma y retira calificaciones de BANPRO en Nicaragua - Venezuela Fitch ratifica calificaciones de Riesgo Nacionales de Corporación Digitel C.A.