

# Resumen Semanal - Acciones de calificación

13 de abril de 2009

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 6 al 10 de abril 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](http://www.fitchratings.com.ar) o [www.fitchratings.com](http://www.fitchratings.com). >Rising budget concerns and political tensions lead to negative rating actions in Emerging Europe With Emerging Europe (EE) being particularly affected by the global economic downturn, last week Fitch downgraded three of the region's sovereigns, Estonia, Latvia and Lithuania. In addition, Fitch placed Georgia's long-term foreign and local currency IDRs, rated 'B+', on Rating Watch Negative. The latter reflects the agency's concern that rising domestic political tensions may make it more difficult for Georgian authorities to rebalance the economy following the shocks of the 2008 war with Russia. The ongoing global financial crisis has heightened downside risks to Georgia's creditworthiness stemming from its large current account deficit, dependence on capital inflows/remittances, and moderate foreign exchange reserves. The 2% contraction in GDP anticipated for 2009 will likely strain Georgia's fiscal budget and bank asset quality, with non-performing loans already rising in its highly-dollarized banking system. The downgrade of Latvia's long-term foreign currency IDR by one notch to 'BB+' reflects the country's deteriorating economic prospects and elevated risk of policy slippage since the agreement of the EUR7.5 bn loan package with the IMF, EU and other international lenders in December 2008. The 12% contraction in GDP anticipated for this year will make it harder for the government to reach its target budget deficit of 4.7%, which it passed under the assumption of a much lower 5% drop in GDP. Austerity measures following the IMF agreement contributed to a public backlash, resulting in a new government taking office last month. However, the lack of progress the new government has shown in revising the budget has delayed the implementation of the IMF program, which in turn has increased the risk of devaluation in Latvia. The downgrade of Estonia's and Lithuania's ratings by one notch reflects these countries' vulnerability to the negative developments in Latvia through trade, common ownership of the banking system and resident confidence in local currencies. For further information on these topics, please click on the following links: Correction - Fitch Downgrades Estonia, Latvia and Lithuania; Outlooks Remain Negative Fitch Downgrades Estonia, Latvia and Lithuania; Outlooks Remain Negative Fitch Revises Outlooks for DnB Nord Bankas and SEB Bankas to Negative Fitch Downgrades SEB Banka and Swedbank AS (Latvia) to Support '2' Fitch Places Georgia's Long-Term IDRs of 'B+' on Rating Watch Negative Fitch Places Four Georgian Banks on Negative Watch on Sovereign Rating Action >Other Special Reports/Comments: - Indian Infrastructure Outlook for 2009 - An Eventful Journey Ahead -Global Economic Outlook – March 2009 (Presentation) -Fitch Revisions to Rating Definitions: Sovereign Implications -Fitch Places Three Major Japanese Banks on Watch Negative -Fitch Takes Rating Actions on Certain Major Banks after Review of Support >Rating Actions -Argentina Fitch retiró calificación de los VDF de Confibono XXXIII Fitch confirmó las calificaciones de las series Confibono Fitch asigna las calificaciones de Consubono XXXVI Fitch confirma la calificación de SMSV Seguros Fitch confirmó la calificación del Fideicomiso SCCM V Fitch confirmó las calificaciones de los FF SMSV XXIV y SMSV XXV Fitch confirmó las calificaciones de los FF SMSV X a XXIII Fitch confirma en BBB(arg) las ONs de Los Grobo Agropecuaria -Bolivia Fitch sube la clasificación de Fortaleza Fitch ratifica calificaciones a Fortaleza FFP Fitch ratifica calificaciones a Cooperativa de Ahorro y Crédito San Martín de Porres Ltda. Fitch ratifica calificaciones a Cooperativa de Ahorro y Crédito Fátima Ltda. Fitch ratifica calificaciones a Banco Mercantil Santa Cruz S.A. Fitch ratifica calificaciones a Banco Los Andes ProCredit S.A. Fitch ratifica calificaciones a Banco de Desarrollo Productivo Fitch ratifica calificaciones de Banco de Brasil -

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