

Resumen Semanal - Acciones de calificación

2 de marzo de 2009

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 23 al 27 de febrero 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. Solid fundamentals help Latin American banks face new challenges >While El Salvador's new administration faces great challenges, Panama's Outlook remains Positive The new government in El Salvador will be confronted with a harsh economic reality, as the country's exposure to the US recession is starting to bite via weaker external demand and lower remittance flows. The latter represent 18% of GDP in El Salvador, the largest proportion among Fitch-rated sovereigns in Central America. Regardless of the outcome of the elections on March 15, the sovereign's options for confronting the impact of the US recession as well as increased domestic and external liquidity pressures on El Salvador's economy are limited under dollarization and in light of already tight fiscal finances. Thus, further political collaboration such as the recent compromise between the main political parties, which paved the way for an IMF agreement and other multilateral support, could be crucial in stemming deterioration in credit metrics over Fitch's forecast horizon. Although there has not been much evidence of election-related deposit flight thus far, Fitch will continue to monitor how El Salvador's financial system copes with the electoral cycle and worsening external conditions. On the other hand, Panama, which has experienced one of the highest growth rates in the world over the past five years, is well situated to face a reduction in external demand and international capital flows. Higher savings and investment, partly due to the ongoing Canal widening project, should help Panama maintain stronger economic growth this year relative to the global slowdown in 2001/2002 and also compared to regional peers. Thus, the affirmation of Panama's ratings and continuing Positive Outlook reflects Fitch's view of the sovereign's resilience to withstand the international crisis, even though Panama will experience a cyclical downturn and downside risks are present. For more information on El Salvador and Panama, please click on the following links: - El Salvador: Economic Challenges Await the Next Administration -Fitch Affirms Panama's L-T Foreign & Local Currency IDRs at 'BB+'; Outlook Positive >Upcoming Events: Fitch Ratings will host the breakfast seminar "Prospects for Brazil and Latin America in Uncertain Times" on Tuesday, March 3, in São Paulo, Brazil. The seminar, which will be held at the Hotel Renaissance from 8:00 AM to 9:30 AM, will examine the outlook for Latin America sovereign creditworthiness in 2009, highlighting the region's slowing growth and rising external financing pressures. The seminar will also address Brazil's credit story and the reasons for the country's greater resilience during the global crisis. >Other Special Reports/Comments: Asia-Pacific Telecoms - Credit Outlook 2009 2009 Hong Kong Commercial Property Market Outlook Stress Test on Hong Kong Banks Highlights General Robustness Vietnamese Banks - Focus on Asset Quality: Three Stress Scenarios U.S. Banking Quarterly 4Q08 Fitch Solutions' Global Liquidity Scores Commentary - Issue 3 - 23 February 2009 >Rating Actions -Argentina Fitch califica a Mercedes-Benz Cia. Financiera Argentina S.A. Fitch calificó los títulos de Secubono XXXIX Fitch retira la calificación de las ONs de Fargo Fitch retiró calificación de VRD de Best Consumer Finance III Fitch asigna las calificaciones de Consubono XXXV Fitch califica al fideicomiso CMR Falabella XVI -Brazil Fitch: JBS Abandons National Beef Acquisition Fitch Atribui Rating Nacional 'BBB(bra)' a Construtora Tenda S.A. Fitch Rebaixa e Retira Rating da UBF Garantias & Seguros -Chile Fitch asigna Primera Clasificación a ORION Seguros Generales Fitch ratifica Clasificación de Acciones de Navieras Fitch ratifica Clasificación de Banco do Brasil Sucursal Chile Fitch asigna Clasificación de AAA(chl) a Nueva Líneas de Bonos de ENAP Fitch asigna Clasificación de 'F1+/AAA(chl)' a Líneas de Efectos de Comercio de ENAP Fitch sube Clasificación de Series B y C del PS-23 de Securitizadora Bice y Asigna Outlook y

RWP Fitch sube Clasificación de Serie B del PS-10 de Banchile Securitizadora y Asigna Outlooks Fitch sube a 'AAA (chl)' Clasificación de Serie A del PS-4 de Itau Securitizadora y Asigna Outlook Fitch clasifica PS-25 de Securitizadora Bice, ante Modificación en Escrituras Fitch clasifica PS-24 de Securitizadora Bice, ante Modificación en Escrituras -México Fitch modifica la baja la calificación de 5 bonos respaldados por créditos puente de Metrofinanciera Fitch degrada las calificaciones internacionales de Metrofinanciera a 'C' y el Soporte a '5' Fitch downgrades Metrofinanciera's IDRs to 'C' & Support Rating to '5' Fitch asigna calificación 'A(mex)' a Interacciones Casa de Bolsa Fitch efectúa acciones sobre calificaciones de Grupo Industrial Saltillo Fitch ratifica la calificación del municipio de San Juan del Rio, Queretaro Fitch coloca en observación negativa la calificación de Viveica Fitch affirms 'BBB' IDR of Mexican Bottler Bepensa; Outlook to Negative Fitch rates PEMEX's US\$2B Note Issuance 'BBB' Fitch to Rate Cemex Proposed \$500MM Bond 'BB' Fitch califica en 'AAA(mex)' primera emisión de BNP Paribas Personal Finance Fitch ajusta a la baja calificaciones de CEMEX S.A.B. de C.V. Fitch downgrades Cemex's IDRs to 'BB'; National Scale to 'A+(mex)' -Panama Fitch Affirms Panama's L-T Foreign & Local Currency IDRs at 'BB+'; Outlook Positive