

# Resumen Semanal - Acciones de calificación

23 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](http://www.fitchratings.com.ar) o [www.fitchratings.com](http://www.fitchratings.com).

Solid fundamentals help Latin American banks face new challenges >Global recession taking its toll on Latin American infrastructure projects Featured Special Report: Global Infrastructure & Project Finance Outlook 2009 Fitch believes that the relative stability of project and infrastructure fundamentals will cushion the adverse effects of the global economic downturn, with long-term financial/commercial arrangements, generally strong covenants and stress testing providing additional margins of protection. However, the sector and its ratings are not immune to the turbulent global economy, with a number of bank-funded acquisitions of infrastructure assets having exposure to refinancing risk and constrained liquidity/credit likely increasing counterparty risk. In addition, cost and commodity price inflation, while largely a story of the past, may lead recently developed projects to suffer from structural imbalances in the near future. A key factor for rating stability will be the length and depth of the current downturn, with projects not subject to demand or price risk, such as PPP transactions and long-term, contracted projects, as well as power projects likely to be more stable. The report provides a detailed outlook for power, oil & gas, transportation and social infrastructure projects, as well as for toll road projects in the US, Latin America, Europe, Australia and India. The report points out that, while EU and Australian toll roads are still resilient, Latin American toll roads are beginning to feel the effects of the global economic slowdown. Latin American countries that are discussed in more depth include Brazil, Chile and Mexico.

>Upcoming Events Fitch: Americas Infrastructure & Project Finance Outlook Teleconf; Thurs, 2/26 @2pm EST Dial-in numbers: 1-866-723-3590 (domestic) or 1-706-634-1958 (international). The title of the call is 'Fitch Ratings 2009 Infrastructure & Project Finance Outlook' and the call leader is 'Cherian George'. Replay numbers: 1-800-642-1687 (domestic) or 1-706-645-9291 (international). The conference ID number for the replay is '86679521'. Fitch Teleconference: Australia Banks' Credit Outlook; Monday 23 Feb at 2PM AEDT To replay this conference call, dial 1-800-060851 or 03-866-33100 within Australia or +61-3-866-33100 from outside of Australia. The account/conference number is 8265330.

>Other Special Reports/Comments EMEA Industrials: 2009 Outlook Negative for Most Sectors Fitch Places Kazakhstan's Long-Term IDRs on Rating Watch Negative Fitch Takes Rating Actions on Seven Kazakh Corporates Fitch Downgrades 10 Kazakh Financial Institutions Fitch Announces Loss Severity Ratings for Global Structured Finance >Rating Actions -Argentina Canje de préstamos garantizados: impacto en los bancos Fitch calificó a los títulos a ser emitidos por GMAC III Fitch calificó el Fideicomiso Financiero SMSV XXIV Fitch confirmó en CCC(arg) los títulos emitidos por IEBA S.A. Fitch confirma en A-(arg) las calificaciones de Pampeana Fitch calificó a los títulos de Consubond Serie LXVII Fitch confirmó en Categoría 1 las acciones de Aluar -Brazil Fitch downgrades Alcoa Aluminio's IDRs to 'BBB-'; Withdraws Ratings Fitch afirma e retira Ratings Nacionais do Banco Mercantil do Brasil S.A. -Chile Fitch Ratings cambia Outlook de SalfaCorp Fitch Ratings clasifica efectos de comercio de SQM -Dominican Republic Fitch ratifica calificaciones de riesgo nacionales a Asociación Cibao Fitch reduce calificaciones de riesgo nacionales de Asociación La Nacional -México Fitch baja calificación de Prudential Bank a 'AA-(mex)'; la perspectiva es Negativa Fitch ratifica la calificación AA+(mex) de las emisiones estructuradas BNORTCB06 y BNORTCB06-2 Fitch ratifica la calificación de AAA(mex) de la emisión estructurada BMXUMT06 de BANAMEX Fitch ratifica y retira la calificación 'AAA(mex)' al programa de bonos de Amex Company (México) Fitch ratifica calificación A(mex) a la calidad crediticia del Municipio de Bahía de Banderas, Nay. Fitch asigna calificación a Programa de Certificados Bursátiles de corto plazo de Grupo Carso -Venezuela Fitch mantiene calificación de Riesgo Nacional a Emisión de Deuda de

Promotora Casarapa Fitch mantiene calificaciones de Riesgo Nacionales a Mantex, S.A.