

# Resumen Semanal - Acciones de calificación

9 de febrero de 2009

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 02 al 06 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 >Featured Special Report: 2009: A Year of Reckoning for Latin American Banks While the region's banks largely escaped the "first wave" of the global credit crisis, the challenges that they will face during the global economic slowdown, or the "second wave" of the crisis, are two-fold, as they will be confronted with both pressure on their traditional loan products and funding restrictions brought on by still-reticent capital markets. Although past experiences often point to rapid loan growth as a harbinger of banking crises, Latin American bank fundamentals have generally held up well through the growth period preceding the current crisis. Thus, capital levels continue to compare favorably on an international basis, supported by consistently strong earnings and hybrids issuance. Margins have supported growing levels of provisions, which have remained ahead of credit losses. Loan growth was largely funded by deposits and, while liquidity has tightened, proactive measures by regulators have helped support adequate levels of liquidity. The report highlights the key factors driving the sector's performance this year, providing an in-depth analysis for the banking systems in Argentina, Brazil, Chile, Colombia, Central America and Mexico. >Featured Special Report: Global Bank Rating Trends Q408 Negative rating actions amounted to 266 in Q408, compared with 135 in Q308, with most of the increase being attributed to a quadrupling in emerging markets. With the global liquidity squeeze and economic downturn affecting the various regions in differing degrees, the ratio of Negative to Positive Outlooks ranged from just minus 2.0 in emerging Americas to minus 75.0 in emerging Europe. The number of Negative Outlooks in emerging Europe increased from 37 in Q308 to 75 in Q408, primarily due to the revision of Russia's sovereign Outlook to Negative in November. In emerging Asia, the number of Negative Outlooks increased from 2 to 27, primarily due to Korea's and Thailand's sovereign Outlook revisions. In the Middle East and Africa, all four of the new Negative Outlooks were located in South Africa. It should be noted that the only new Positive Outlook in emerging markets related to Banco de Crédito del Perú. On the other hand, Negative Outlooks in emerging Americas were concentrated in Mexico, following the revision of the sovereign rating Outlook to Negative in November. > Upcoming Events: -Fitch Teleconference: Japan, Australia & Emerging Asia Banking Outlook; Monday 9 Feb 15:00 GMT -Fitch Teleconference: Impact of Russian Sovereign Downgrade on ABS, 9 Feb 14:00GMT -Fitch: EMEA Industrial Capex Cuts Teleconf - Tuesday 10 February, 14:00 GMT -Fitch Teleconference: Australian & NZ Energy and Utilities Outlook, 9 FEB at 10AM AEDT -Fitch Teleconference: Non-Japan Asia-Pacific Structured Finance Outlook, 12 FEB @ 2:30PM HK/SG >Other Special Reports/Comments: -Latin America Latin American Metals and Mining Outlook: Bruised but Not Beaten Fitch Rates Corporacion Andina de Fomento's JPY10B Bonds 'A+' - EMEA EMEA Industrial Capital Expenditure Cut-backs - Supporting Corporate Credit Profiles but Exacerbating Economic Slowdown Polish Corporates Face Economic Slowdown and Funding Challenges in 2009 -Russia Russia: Foreign Reserves, the Rouble and Capital Outflows Fitch Downgrades Russia to 'BBB'; Outlook Negative Fitch Downgrades 14 Russian Banks on Sovereign Downgrade Fitch Takes Rating Actions on Russian Corporates on Sovereign Downgrade -India Indian Banks - Annual Review and Outlook Indian Power - Outlook 2009 Indian Retail Sector Outlook 2009: A Difficult Year Ahead Indian Real Estate - 2009 to be More Challenging than 2008 Indian Construction Sector 2009 Outlook - Stable to Negative Cement Outlook 2009 - Stable to Negative, Demand and Capex Risks Persist -Structured Finance Global Structured Finance Quarterly Rating Review Q408 2009

Non-Japan Asia Structured Finance Outlook Indian Structured Finance - 2008 Review and 2009 Outlook -Others Ensuring Reliability and Transparency in the Ratings Process >Rating Actions -Argentina Fitch calificó los títulos de Megabono XXXVII Fitch confirmó en Categoría 3 las acciones de THA Fitch confirma en AA+(arg) los títulos de TASA Fitch calificó a los instrumentos de Columbia Tarjetas XII Fitch confirma calificación Fideicomiso Financiero Pricoop VI Fitch retiró calificación de los CP de Kadicard III Fitch calificó a los títulos a ser emitidos por Fava XXII Fitch calificó a Equity Trust (Company) Argentina S.A. Fitch retiró calificación de los CPB de Cuencred VI -Brazil Fitch upgrades Company S.A.'s Ratings; Outlook Negative Fitch afirma Rating 'BBB(bra)' da 64a Serie de CRIs da Brazilian Securities Fitch rates Petrobras' US\$1.5B Note Issuance 'BBB' Fitch realiza Acoes de Rating em FIDCs de Financiamento de Veiculos Fitch downgrades Votorantim Celulose e Papel; Places Aracruz on Watch Positive -Chile Fitch Ratings clasifica el PS-21 de BCI Securitizadora Primera clasificación a Banco de la Nación Argentina (Chile) Fitch affirms Chile's Coopeuch's LC IDR at 'BBB'; Outlook Stable Fitch baja Serie B1 de Sexto Patrimonio Separado de Security Fitch affirms Transelec's IDRs at 'BBB-'; Outlook Stable -Dominican Republic Fitch ratifica la calificación de Riesgo Nacional a Emisión de Bonos Garantizados de AES Andrés Fitch ratifica calificación de Riesgo Nacional a AES Andres B.V. -El Salvador Fitch asigna calificación de A-(slv) a Aseguradora Agrícola Comercial -México Fitch ratifica las calificaciones internacionales de GFNorte y Banorte en 'BBB'; perspectiva Estable Fitch ratifica las calificaciones de Banobras en BBB+ y A- en moneda local; perspectiva Negativa Fitch ratifica las calificaciones de Bancomext en BBB+ y A- para moneda local; perspectiva Negativa Fitch ratifica el IDR en moneda local del IPAB en 'A-'; perspectiva Negativa Fitch affirms GFNorte and Banorte at 'BBB'; Outlook Stable Fitch ratifica calificaciones de Nacional Financiera en BBB+ y A- en moneda local; perspec. Negativa Fitch affirms Banobras' IDR at 'BBB+' & Local Currency at 'A-'; Outlook Remains Negative Fitch affirms Bancomext at 'BBB+' & Local Currency at 'A-'; Outlook Remains Negative Fitch affirms Mexico's Deposit Insurance, IPAB, LC IDR at 'A-'; Outlook Remains Negative Fitch affirms Nacional Financiera at 'BBB+' and LC 'A-'; Outlook Remains Negative Fitch baja calificaciones de Grupo Posadas, a 'A-(mex)'; Perspectiva continúa Negativa Fitch downgrades Posadas to 'BB-'; Outlook Remains Negative Fitch asigna calificación AAA(mex) a Casa de Bolsa Credit Suisse Mexico Fitch asigna calificación AAA(mex) a Casa de Bolsa Santander -Nicaragua Fitch asigna calificación inicial a CrediFactor, S.A. de BB(nic) - Venezuela Fitch Places Banco Occidental de Descuento's Ratings on Watch Negative after Corp Banca Acquisition Fitch Mejora Calificaciones de Riesgo Nacionales de Cotecnica La Bonanza C.A.