

Resumen Semanal - Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 19 al 23 de enero 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. >Brazilian homebuilders facing increased liquidity pressures Fitch downgraded five Brazilian homebuilders last week, reflecting the sector's worsening fundamentals brought about by a more challenging operating environment. Higher funding costs as well as shorter maturities and a limited availability of credit lines should continue to put pressure on liquidity ratios, leading to a Negative Outlook for most of these companies. Although homebuilders have responded adequately to the current situation by dramatically curtailing growth plans, EBITDA and margins are expected to decrease as consumers are less willing to buy new homes, resulting in rising inventory levels. In addition, with funding through credit lines significantly reduced, companies are now using cash to cover construction, advertising and operating costs. Fitch believes that a consolidation of the Brazilian homebuilding sector is a possibility as the downturn continues, with signs of this already apparent during the second half of 2008, when several changes in ownership took place. For further information on the Brazilian homebuilding industry, as well as on the Chinese and U.S. residential property sectors, please click on the following links: Fitch Downgrades & Places Brazilian Homebuilders on Negative Outlook Fitch Releases Outlook Report on China's Property Markets 2009 China Residential Property Market Outlook Fitch: HK Residential Property Markets Face Downturn 2009 Hong Kong Residential Property Market Outlook - Another Year of Price Correction U.S. Homebuilding/Construction: The Chalk Line -- Quarterly Update: Winter 2008/2009 >Upcoming Events: Fitch Sovereign Hotspots Conference in New York The seminar "Sovereign Hotspots: Emerging Markets Outlook for 2009" examines the outlook for emerging market sovereign creditworthiness in 2009, highlighting emerging markets vulnerabilities from external financing needs in the face of lower capital inflows. Fitch will hold its last Sovereign Hotspots conference in New York on Tuesday, January 27th. For more information, please click on the following link: <http://fitchratings.nyws.com/Page.asp?ID=954> >Other Special Reports/Comments: -Fitch publica reporte especial sobre desafíos de la banca de C.A. en un entorno de estrecha liquidez -Banks in Asia (Excluding Japan): Outlook for 2009 -Fitch: European Bank Outlook Remains Negative in 2009 -2009 Credit Outlook for European Banks: Prognosis Negative Emerging Europe: Negative Outlook! >Rating Actions Argentina Fitch confirma en AA-(arg) a las ONs de Juan Minetti S.A. Fitch confirma en AA-(arg) a las ONs de IRSA Fitch confirma en AA-(arg) a los títulos de deuda de APSA Fitch retiró la calificación de los VDFA de Rizzibono III Fitch retiró la calificación de los VRD de Best Consumer II Fitch calificó los títulos a emitirse bajo Ribeiro XXIX Fitch asigna las calificaciones de Consubono XXXIV Fitch baja la calificación de Los Grobo SGR Fitch baja a BBB(arg) a las ONs de Los Grobo Agropecuaria Brazil Fitch Rebaixa Rating da Unidas; Perspectiva Negativa Correction: Fitch Affirms Banco Itau's USD100m Notes At 'BBB' Fitch Downgrades Banco Volkswagen S.A. to 'AA(bra)'; on Watch Negative Fitch Affirms Braskem's IDR at 'BB+'; Outlook Revised to Stable Fitch Downgrades & Places Brazilian Homebuilders on Negative Outlook Fitch Affirms Banco Itau's USD100m Notes At 'BBB' Fitch Atribui Rating 'A(bra)' a 1a Emissao da 104a Serie de CRIs Emitida Pela Brazilian Securities Chile Fitch ratifica y retira clasificaciones de Saesa y Frontel Fitch clasifica efectos de Comercio de Entel Dominican Republic Fitch ratifica calificaciones de riesgo Nacionales de BHD Valores Fitch ratifica calificaciones de riesgo Nacionales del Banco ADOPEM Fitch ratifica calificaciones de riesgo Nacionales a Banco Ademi Fitch ratifica calificaciones de riesgo Nacionales de Refinería Dominicana de Petróleo S.A. El Salvador Fitch publica reporte especial sobre desafíos de la banca de C.A. en un entorno de estrecha liquidez México

Fitch baja las calificaciones de Vitro a 'CC', permanecen en Observación Negativa Fitch modifica a la baja calificaciones de Grupo Bimbo después de adquisición Fitch Downgrades Vitro's IDR to 'CC'; Remains on Watch Negative Fitch Releases Rating Criteria for Construction Bridge Loan Securitization in Mexico Fitch retira obs. negativa a cred. Banc. bajo amparo de Línea Crédito Global Municipal de Guerrero Panamá Fitch asigna calificación a MMG Bank Corporation y Subsidiarias de A-(pan)