

# Resumen Semanal - Acciones de Calificación

20 de octubre de 2008

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 6 al 10 de octubre de 2008 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). >Credit deterioration continues The downward trend in Mexican ratings continued this week, particularly on the corporate side. In addition, the revision of El Salvador's Outlook to Negative from Stable led to rating actions within the country's financial sector. The week started with Fitch downgrading Gruma's IDRs and debt ratings to 'BB+' from 'BBB-', and placing ratings on Rating Watch Negative for possible further downgrade. Significant exchange rate volatility had led to substantial market-to-market losses on derivative instruments, exposing Gruma to large potential losses over time as these instruments roll-off during the next three years. Gruma is one of the world's largest corn flour and tortilla producers, with operations in Mexico, the U.S., Europe, Venezuela, Central America, China and Australia. Derivative losses also affected Grupo Industrial Saltillo (GISSA), which on Wednesday was downgraded to 'A-(mex)' from 'A+(mex)'. The weakening economic environment is expected to limit the ability of the company to strengthen its financial position. On Tuesday, Fitch downgraded SANLUIS Corporation's IDRs and senior credit facility as well as SANLUIS Rassini Autopartes' IDRs to 'CC' from 'B-'. The ratings remained on Rating Watch Negative due to pending negotiations between the company and its senior credit facility lenders. Although the 30-day Standstill agreement is viewed as a sign that lenders are willing to negotiate within a 30-day period, the much lower EBITDA expectations for 2008 and the probability of higher interest expense, combined with a further anticipated deterioration in the North American auto industry, has worsened the company's risk profile. On Friday, Fitch downgraded Coppel's long-term debt to 'A(mex)' from 'AA-(mex)', due to a weakening in the company's financial profile brought about by a slowdown in sales and tighter operating margins. In addition, Coppel's microfinance business experienced an increase in past due loans, leading the company to raise its loan loss provisions. Coppel, which owns 708 stores throughout Mexico specializing in the sale of furniture, appliances, clothes and shoes, was placed on Rating Watch Negative to reflect a higher refinancing risk resulting from its large proportion of short term debt. Earlier in the week, Fitch had revised GFNorte's and Banorte's Outlook to Stable from Positive due to their significant exposure to retailer CCM, which recently defaulted on its debt. In Central America, Fitch revised the Outlook on El Salvador's long-term foreign and local currency IDRs to Negative from Stable in order to reflect increasing economic and fiscal pressures, with the latter stemming from higher-than-budgeted electricity, natural gas and transportation subsidies. On the other hand, tighter liquidity has taken its toll on the sovereign's financing flexibility. Both factors have been exacerbated by ongoing political uncertainty in light of the 2009 general elections. Given the worsening outlook, both globally and locally, which limits the upside potential on ratings, Fitch revised Banco Agrícola's Outlook to Stable from Positive. In addition, the sovereign's Outlook revision prompted Fitch to downgrade Banco Multisectorial de Inversiones (BMI) to 'AA+(slv)' from 'AAA(slv)', reflecting a decline in the government's ability to provide financial support, if required. Fitch baja la calificación de Grupo Industrial Saltillo a A-(mex) desde A+(mex) Amended: Fitch Downgrades SANLUIS Corp to 'CC' Fitch affirms GFNorte and Banorte at 'BBB'; Outlook to Stable Fitch downgrades Gruma to 'BB+'; Placed on Rating Watch Negative Fitch baja las Calificaciones de Largo y Corto Plazo de Coppel a A(mex) y F2(mex); Observación Neg. Fitch revises El Salvador's Rating Outlook to Negative Fitch revises Banco Agrícola's Outlook to Stable; Affirms 'BB+' IDR Fitch baja Calificación de BMI >Special Reports/Comments: Oil and Gas Sector Exploration and Production Rating Methodology Bank Ratings, Confidence Sensitivity and Support - Cliffs and Safety Nets U.S. Corporate

Bond Market: A Review of Second-Quarter 2008 Rating and Issuance Activity Fitch Comments on Korea's Banks and the Government's Economic Stabilisation Measures Fitch Comments on Liquidity Among Brazilian Banks >Rating Actions -Argentina Fitch confirmó las calificaciones de SB Personales I Fitch confirma las calificaciones de los Superfondos Fitch calificó a Phenix Leasing II Fitch retiró calificación de CPA emitidos por Fava XVIII Fitch confirmó la calificación de Columbia VIII Fitch actualizó las calificaciones de los Fideicomisos Fava Fitch confirmó las calificaciones de Ribeiro Fitch confirmó calificaciones de Fideicomisos Cuencred Fitch asigna AA-(arg) a las ONs a emitir por Minetti Fitch confirmó calificaciones de los Fideicomisos SMSV Fitch confirmó la calificación de SCCM III Prendarios Fitch confirmó calificaciones del Fideicomiso ATAM II Fitch confirmó la calificación de SCCM IV Fitch confirmó las calificaciones de Pricoop V Fitch asigna calificaciones a títulos del FF Tarjeta Sáenz III Fitch confirma calificación FF Pagan IV (GLOBAL 08) Fitch retira la calificación de los VDF de Comafi Personales I Fitch confirma calificación del fideicomiso Pagan III (PRO 6) Fitch confirma la calificación de CMF Garantizados I Fitch confirmó en Categoría 3 las acciones de THA Fitch confirma en AA-(arg) los títulos de Telecom Argentina Fitch confirma en BB(arg) la calificación de las ON de Sideco Fitch confirma calificación de Banco Servicios y Transacciones Fitch confirma la calificación de Banco Mariva en A2(arg) Fitch confirma en Categoría 1 las acciones de Aluar Fitch confirma en AA-(arg) los títulos de Telecom Personal Fitch confirma en AA+(arg) los títulos de TASA Fitch bajo las calificaciones de Credilogros Fitch confirma en Categoría 1 las acciones de Molinos Fitch confirma en A(arg) a las ONs de AGEA Fitch confirmó las calificaciones de Tarjeta Sáenz I y II -Brazil Fitch afirma ratings das Cotas Seniores e Subordinadas do BMG FIDC Veiculos Fitch retira Observacao Negativa do Rating das Cotas Seniores do FIDC Motorola Industrial -Chile Fitch clasificó Bonos Transa P-9, respaldados por Leasing Habitacional y Mutuos Hipotecarios Fitch rates Chilquinta's (Chile) New Issuance 'AA(chl)'; Outlook Stable Fitch ratifica clasificación de Bono de Vina Santa Rita en A+(chl) Fitch ratifica clasificación de Acciones de Detroit Chile S.A. en Nivel 4 Fitch clasifica acciones de Molymet en Primera Clase Nivel 4 Fitch califica al fideicomiso CMR Falabella XIV Fitch confirma calificaciones de los FF CMR Falabella - Costa Rica Fitch asigna calificación Inicial a Banco Popular y de Desarrollo Comunal de AA(cri) -El Salvador Fitch revises Banco Agricola's Outlook to Stable; Affirms 'BB+' IDR Fitch revises El Salvador's Rating Outlook to Negative Fitch baja calificación de BMI -Mexico Fitch califica Programa de Certificados Bursátiles de Corto Plazo de Fincasa Hipotecaria Fitch baja la calificación de Grupo Industrial Saltillo a A-(mex) desde A+(mex) Amended: Fitch downgrades SANLUIS Corp to 'CC' Fitch affirms GFNorte and Banorte at 'BBB'; Outlook to Stable Fitch downgrades Gruma to 'BB+'; Placed on Rating Watch Negative Fitch comenta sobre los financiamientos vigentes respaldados con el ISTUV Fitch ratifica calificaciones de Valmex en AA(mex) y F1+(mex) Fitch baja las Calificaciones de Largo y Corto Plazo de Coppel a A(mex) y F2(mex); Observación Negativa. -Venezuela Fitch affirms Banco Occidental de Descuento's Ratings; Outlook to Stable Fitch reduce calificación de Riesgo Nacional a emisión de Titularizadora Occidental de Descuento Fitch affirms Banco Exterior IDRs at 'B+'; Outlook Negative Fitch asigna calificación de Riesgo a emisión de Obligaciones Quirografarias de Manpa Fitch upgrades FertiNitro Finance to 'B-'; Outlook Stableifica la calificación de Riesgo Nacional de Provincial de Reaseguros