

Resumen Semanal - Acciones de calificación

19 de agosto de 2008

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 11 al 15 de agosto de 2008 Estimados/as: 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. >Featured Special Report -Brazilian States and Municipalities: Tax Structure and Prospects In 2007, credit profiles of Brazilian states and municipalities continued to improve, benefiting from a stable economic environment, moderate inflation, credit expansion and increasing internal demand culminating in higher revenues. However, the long-term investment capacity of these entities has been significantly compromised by their debt burden, as well as by high administrative expenses – a scenario that is not expected to change in the short-to medium term. To compensate for the low level of investments made in recent years, the government launched its Accelerated Growth Program (PAC) in 2007, which consists of ambitious projects in infrastructure, energy and logistics to be carried out by 2010. However, progress has so far been slow, as these projects involve a broad range of complex changes in legal and institutional frameworks. In addition, there have been delays in the approval of annual budgets and the granting of environmental licenses. In Fitch's opinion, tax reforms are essential for state and municipal credit metrics to continue to improve in the long term. A new proposal has already been sent to Congress in February 2008, with the objective of simplifying and unifying the tax scheme between entities. Fitch believes that for the reforms to be successful, these must redefine the relationships between federal, state and municipal governments as well as address the role that tax incentives play in regional development. However, as 2008 is a municipal election year, substantial progress in this regard is not expected in the near term. >Featured Special Report -International Rating Actions - Rating Changes and their Causes: June 2008 Update To highlight the relative importance of factors driving rating decisions, Fitch looked at the single-most important proximate cause for almost 960 rating changes within its international non-structured ratings portfolio over the last 2.5 years. The study found that financial and business risk together accounted for 46% of observed rating changes, occurring more often for upgrades than for downgrades. Sovereign-related actions accounted for 26% of all rating changes during that period, exerting a strong influence (through state-ownership, support or constraint) on bank and corporate ratings in emerging markets. M&A and affiliate linkages accounted for only 10% and 16%, respectively, of the rating changes. The study also concluded that the negative ratings momentum is set to continue, if not accelerate, over the next 18 months. Except in developed Asia-Pacific, net outlooks/rating watches at June 2008 were more negative in all regions compared with end-2007, with the greatest deterioration occurring in financial institutions. M&A are expected to yield net positive rating changes for banks, in contrast with corporates, where the immediate ratings movement is likely to be negative. Sustainability of positive sovereign ratings momentum is at risk over the next 18 months in emerging markets, given previous sovereign upgrades, weaker net outlooks and rising inflation. >Rating Actions -Argentina Fitch informa modificaciones a calificaciones de Rizzibono IV Fitch confirmó la calificación del Galtrust I Fitch informa sobre las calificaciones de Consubono XXIX Fitch confirmó en AA-(arg) a los BOGAR Fitch retiró la calificación de Ribeiro XIX Fitch confirma calificación FF Pagan IV (GLOBAL 08) Fitch confirma calificación del fideicomiso Pagan III (PRO 6) Fitch confirma calificaciones de títulos a emitir por GMAC I Fitch califica los fondos Alpha (ex 1784) Fitch confirmó calificaciones del Banco Finansur S.A. Fitch confirmó la calificación del FF Municipalidad Río Cuarto Fitch confirma las calificaciones de Tarjetas Cuyanas Trust VI Fitch confirma VRD a ser emitidos por Tarjeta Naranja Trust VIII Fitch retira calificación del CPB de Agroaval VI Fitch confirmó la calificación de Zurich Argentina Fitch califica ON Clase VIII por USD20m de Tarjeta Naranja Fitch calificó ONs de

Central Térmica Loma de la Lata S.A. -Brazil Fitch atribui Rating Nacional 'AA(bra)' as Cotas Seniores do Banif FIDC Agro I Fitch afirma e retira Ratings Nacionais do Banco Itaubank S.A. Fitch atribui Rating 'A(bra)' a 1a Serie da 1a Emissao de CRIs da Matone Securitizadora -Chile Fitch ratifica y retira clasificación de ABN Generales Fitch ratifica la Clasificación de BCI Seguros Vida Fitch ratifica la Clasificación de BCI Seguros Generales Fitch ratifica Clasificación de Security Previsión -Dominican Republic Fitch affirms Itabo's IDRs at 'B-'; Revises Outlook to Stable Fitch asigna calificación Nacional BBB(dom) a Emisión de Bonos Corporativos de Motor Crédito -México Fitch mejora a A(mex) la calificación del Municipio de Tlaquepaque, Jalisco Fitch califica Programa de Certificados Bursátiles de Corto Plazo de Ford Credit de México Fitch confirma la calificación de A+(mex) de la Comisión Estatal de Servicios Públicos de Tijuana Fitch ratifica la calificación de A-(mex) del Estado de Baja California Sur Fitch mejora a BBB(mex) la calificación del Municipio de Chicoloapan, E.M. Fitch asigna calificación a la rebursatilización de la autopista de cuota México - Toluca Fitch califica una emisión de Notes de Banco Centroamericano de Integración Económica Fitch modifica a la baja dos emisiones respaldadas por créditos puentes de Fincasa -Venezuela Fitch asigna calificación de Riesgo Nacional a SOGAMPI Fitch Venezuela ratifica Calificación de Riesgo Nacional a Emisión de Banesco Holding Fitch reduce Calificación de Riesgo Nacional a DaimlerChrysler Financial Services Venezuela, LLC