

Resumen Semanal de acciones de calificación

23 de junio de 2008

Resumen Semanal de acciones de calificación del 16 al 20 de junio 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 Comment: Fitch: Negative Outlook for Brazilian Airlines Last week, Fitch revised the Outlook to Negative on the ratings of the two main Brazilian airlines, TAM and GOL. The actions reflect concerns about the challenges the industry is expected to face in the near-term, due primarily to high jet fuel prices which will likely to delay improvements in operating performance and the ability to restore profitability. The industry's capacity to pass-through higher costs to its customers will be a predominant factor as hedge operations and surcharges on international flights will be able to compensate for less than half of the fuel price increase. Fitch believes that the industry as a whole could continue to face infrastructure bottlenecks over the next few years, as effective investment in the airports to increase relevant additional capacity have yet to come on line. Fitch Revises TAM's Rating Outlook to Negative; Affirms IDRs at 'BB' Fitch Downgrades GOL's IDRs to 'BB'; Revises Outlook to Negative -Special Reports & Comments Fitch Emerging Markets Conference Presentations Emerging Markets Conf Opening Remarks (London) - David Riley Emerging Markets Conf Opening Remarks (London) - David Riley (Audio) Emerging Markets Conf Opening Remarks (NY) - William Hayes Emerging Markets Conf Opening Remarks (NY) - William Hayes (Audio) Emerging Markets Corporates - Asia-Pacific - Frédéric Gits Emerging Markets Corporates - Asia-Pacific - Frédéric Gits (Audio) Emerging Markets Corporates - EMEA - Raymond Hill Emerging Markets Corporates - EMEA - Raymond Hill (Audio) Emerging Markets Corporates - Latin America - Daniel R. Kastholm Emerging Markets Corporates - Latin America - Daniel R. Kastholm (Audio) Emerging Markets FI - Bank Systemic Risk - Asia Pacific - David Marshall Emerging Markets FI - Bank Systemic Risk - Asia Pacific - David Marshall (Audio) Emerging Markets FI - Bank Systemic Risk - CEEMEA - Mark Young Emerging Mkts FI - Bank Systemic Risk - CEEMEA - Mark Young (Audio) Emerging Mkts FI - Bank Systemic Risk - Latin America - Peter Shaw Emerging Mkts FI - Bank Systemic Risk - Latin America - Peter Shaw (Audio) Emerging Mkts FI - Bank Systemic Risk - Russia and Kazakhstan - James Watson Emerging Mkts FI - Bank Systemic Risk - Russia and Kazakhstan - James Watson (Audio) Emerging Mkts FI - Banking in China and India - David Marshall Emerging Mkts FI - Banking in China and India - David Marshall (Audio) Emerging Mkts - Sovereigns - EM and the Inflation Threat - Brian Coulton Emerging Mkts - Sovereigns - EM and the Inflation Threat - Brian Coulton (Audio) Emerging Mkts - Sovereigns - Global and EM Trends - China and India - James McCormack Emerging Mkts - Sovereigns - Global and EM Trends - China and India - James McCormack (Audio) Emerging Mkts - Sovereigns - Latin America - Will the Limelight Fade? - Shelly Shetty Emerging Mkts - Sovereigns - Latin America - Will the Limelight Fade? - Shelly Shetty (Audio) -Rating Actions Argentina Fitch retira calificación del CP de SMSV VIII Fitch retiró calificación de los VRD Clase A de Pricoop IV Fitch confirma la calificación de Tarjetas Cuyanas S.A. Fitch calificó a la Serie 3 de ON a emitir por CFA Fitch confirmó las calificaciones de las series Secubono Fitch confirmó las calificaciones de las series Megabono Fitch confirmó las calificaciones de las series Confibono Fitch retira calificación del FF Provincia Leasing Créditos II Fitch califica VRD a ser emitidos por Tarjeta Naranja Trust VIII Fitch califica a Los Grobo SGR Fitch confirma en Categoría 1 las acciones de Molinos Fitch confirma la calificación de ON de Consumo S.A. Fitch calificó los instrumentos de Montemar IX Brazil Fitch revises TAM's Rating Outlook to Negative; Affirms IDRs at 'BB' Fitch downgrades GOL's IDRs to 'BB'; Revises Outlook to Negative Fitch afirma Rating Nacional da 3a Emissao de Debentures da Panamericano Arrendamento Mercantil S.A. Fitch afirma Rating 'A(bra)' da 1a Serie da 1a Emissao de CRIs da WTORRE PIC

Securizadora Fitch afirma Ratings Nacionales do Banco Triángulo S.A. Chile Fitch asigna RWN a Los Bonos del PS-8 de Transa Securizadora Fitch mantiene RWN al PS-7 de Transa Securizadora Fitch asigna RW Negativo a Eléctricas II, Saesa y Frontel Fitch clasifica fusión de Quinto y Sexto Patrimonio Separado de Itaú Securizadora Dominican Republic Fitch asigna Calificaciones de Riesgo Nacionales a Asociación Romana Fitch ratifica Calificación de Riesgo Nacional de Fortaleza Financiera a Proseguros Honduras Fitch mantiene la calificación de Seguros Crefisa en A (hnd) Fitch modifica la perspectiva de Interamericana de Seguros a positiva Fitch califica la tercera bursatilización de hipotecas residenciales de BBVA Bancomer México Fitch califica AAA(mex) primera emisión de Certificados Bursátiles de Largo Plazo de Citi Structures Fitch mejoró a A(mex) la calificación del Municipio de Playas de Rosarito, BC Fitch asigna perspectiva crediticia positiva a la calificación del Estado de San Luis Potosí Venezuela Fitch ratifica Calificaciones de Riesgo Nacionales de Toyota Services de Venezuela C.A.