

Fitch Ratings será incorporado en los Indices Globales de Merrill Lynch

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Fitch Ratings-New York-October 14, 2004: Merrill Lynch announced today substantive rule changes to its Global Bond Indices, altering the methodology by which it incorporates credit rating information into its indices. The new methodology - the composite rating algorithm - will be based on the ratings of Fitch, Moody's and S&P, and will result in adjusted ratings on roughly 2,300 of the 18,818 securities in the Global Broad Market, Global High Yield and Global Emerging Market Indices. According to the Merrill Lynch report, 'it is worth noting that of the 2,300 bonds whose rating will change under the new methodology, Moody's and S&P ratings match only 5% of the time whereas Fitch matches either Moody's or S&P 65% of the time.' Merrill Lynch first proposed the inclusion of Fitch in its ratings algorithm in a research report titled 'Proposed Changes in Global Bond Index Rules,' published on July 8, 2004. The report cited, 'with their significantly expanded coverage& rates a high percentage of Merrill Lynch Global Index constituents and is increasingly becoming a referenced standard in portfolio policy guidelines.' Based on investor feedback during the comment period following the release of the report, the proposed changes were announced today, and will become effective on Dec. 31, 2004. 'We are very pleased with the market's reaction to Merrill Lynch's proposal to include our ratings in their indices,' said Peter Jordan, Group Managing Director, Fitch Ratings. 'We have always believed that if we maintained our focus and commitment to developing our ratings and research across the global fixed-income market, investors would clearly recognize the value a Fitch rating adds to the market. This is further testament to the wide spread acceptance of our ratings.' Merrill Lynch announced its changes via press release on Oct. 14, 2004, and has published a full report outlining its methodology - 'Upcoming Changes in Global Bond Index Rules'. About Fitch Ratings Fitch Ratings is a leading global rating agency committed to providing the world's credit markets with accurate, timely and prospective credit opinions. Built on a foundation of organic growth and strategic acquisitions, Fitch Ratings has grown rapidly during the past decade gaining market presence throughout the world and across all fixed income markets. Fitch Ratings is dual-headquartered in New York and London, operating offices and joint ventures in more than 50 locations and covering entities in more than 80 countries. Fitch Ratings is a wholly owned subsidiary of Fimalac, S.A., an international business support services group headquartered in Paris, France. Media Relations: James Jockle +1-212-908-0547, New York.