

Resumen Semanal-Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 15 al 19 de noviembre de 2010 >LatAm Weekly: Comments on Irish Crisis, EMEA EM Corporates; Report on Brazilian Infrastructure -Featured Special Comment: Fitch Comments on Irish Crisis It is now evident that the actions taken in September (including the announcement of additional capital injections) have not succeeded in restoring confidence in the banking sector, with Irish banks struggling to secure market funding and rollover existing debt, rendering them almost completely reliant on ECB and Central Bank support. While losses from commercial real estate lending appear to have been fully recognized, there is still considerable uncertainty over the potential for further bank losses on other assets, including residential mortgage loans. To underpin continuing financial support for the banking sector and further measures to restore confidence, the Irish government is expected to agree on an external financial support package with the EU and IMF in the near future, at which point Fitch Ratings will review Ireland's sovereign ratings. The outcome of this review will depend on the financial terms of any assistance provided and their fiscal implications; the agreed program; and the likelihood it would allow Irish banks and the government to regain access to market funding at an affordable cost. -Featured Special Comment: Fitch: Credit Risk Remains for EM Corporate Bonds Despite Issuance Boom EMEA EM corporate issuance volume totaled USD27.4 billion in 10M10, versus USD26.6 billion for FY2009. Although investment grade corporates, particularly state-related entities, continued to dominate issuance volume, speculative grade corporate issuance saw its share increase to 40% in 2010 from 21% in 2009. A number of single B range corporate issuers have approached the market in recent weeks including from the Ukraine, Kazakhstan and Turkey. Recent roadshow or issuance activity has also come from state-related entities in Russia and the Middle East. However, with 63% of Fitch Ratings' 120 corporate Foreign-currency IDRs in the EMEA region being speculative grade, investors still need to appreciate that investment in EMEA EM corporate debt does carry risks. Major risk areas that need to be considered include sovereign, legal and regulatory concerns, ownership and governance, quality of management, exchange and interest rate risks, the volatility of economic growth rates and reliable access to capital. -Featured Special Report: Brazilian Infrastructure Sector: Balancing Opportunity and Risk Brazil's ability to grow at a faster pace on a sustained basis is mainly being constrained by a weak infrastructure base, high cost of doing business, and low rates of domestic savings and investments. The main challenges currently preventing a significant development of the infrastructure sector are the still incipient local project finance culture, the undeveloped status of the local capital markets, and the restricted long-term funding provided by private investors. However, it should be noted that positive signs addressing these challenges are being identified. The report is a first of its kind for Fitch Ratings as it delves into the challenges and opportunities for project finance and infrastructure projects in Brazil. The report covers credit implications for Brazilian projects that fall under toll roads, airports, ports & shipyards, as well as high speed rail, subway & urban mobility, electric power, oil & gas, water & sewage and stadiums & arenas. -Upcoming Event: Corporate Credit Analysis Course in São Paulo Fitch Training will hold a corporate credit analysis course in São Paulo, Brazil, during February 14-17, 2011. Targeted towards fixed income professionals such as lending bankers and other professionals working in credit risk management/credit product areas, this highly interactive, practical and challenging course will provide the analytical tools and framework for credit analysis through a variety of real-life examples, case studies and exercises. For more information on Fitch Training's Corporate Credit Analysis courses offered around the world. >Rating Actions -Argentina Fitch asigna A1(arg)a los VCP Clase III y IV de Tarshop S.A. Fitch retira AAA(arg) de los VDF de CMR Falabella XXI Fitch retira CC(arg) de los CP de Fidebica VIII Fitch retira AAA(arg) de los VDFA y VDFB de Secubono L Fitch retira AAA(arg) de los

VDFA de Secubono 51 Fitch retira AAA(arg) de los VDFA y VDFB de Secubono XLIX Fitch asigna AA(arg) a VDFA de SuCrédito Serie V Fitch califica los títulos del Fideicomiso Megabono Crédito 61 Fitch retira AAA(arg) de los VRD del FF Ribeiro Serie XXXVII Fitch retira B(arg) de los CP de CMR Falabella XX Fitch confirma la calificación de Cardif Seguros S.A. Fitch confirma la calificación de Galicia Seguros S.A. Fitch confirma A(arg) a la Municipalidad de La Plata Fitch confirma calificación de Segurcoop Cooperativa de Seguros -Brazil Fitch Affirms Rede Energia's 'B-' IDR and Celpa's and Cemat's 'B' IDRs; Outlook Stable Fitch Expects to Rate Itau Unibanco Holding's Senior Notes 'BBB(emr)' -Colombia Fitch afirma AA+(col) y F1+(col) calificaciones de Deuda de Largo y Corto Plazo de CMR Falabella Fitch affirms Empresa de Energía de Bogota's (EEB) Ratings at 'BB'; Outlook Revised to Stable Fitch afirma en AA+(col) la calificación de la EEB S.A. E.S.P. La Perspectiva cambio a Estable Fitch afirma en AA+(col) la calificación de Fortaleza Financiera de Colseguros. Perspectiva Estable Fitch affirms Transportadora de Gas Internacional's IDRs at 'BB'; Outlook to Stable Fitch aumenta a AA+(col) calificación Fortaleza Financiera de Black Gold Re Ltd. Perspectiva Estable Fitch afirma en AA+(col) Perspectiva Positiva calificación de los Bonos Ordinarios de Colombina S.A. Fitch afirma calificación a Papeles Comerciales por \$600.000 millones y bonos Betania de Emgesa Fitch afirma AA+(col) IDR de la Empresa de Acueducto y Alcantarillado de Pereira Perspectiva Estable -México Fitch califica 'AA(mex)' una emisión de Certificados Bursátiles por \$300'000,000 de Corporativo GBM. Fitch ratifica la calificación de Zamora, Michoacan Fitch ratifica Calificaciones de Almacenadora Accel Fitch ratifica IDRs de GFBanorte en 'BBB' y coloca en Observación Positiva calificaciones de IxeGF Fitch affirms GFNorte's IDRs at 'BBB' & Places IxeGF on Watch Positive Following Merger Announcement Fitch ratifica calificaciones de Caja Popular La Providencia; modifica perspectiva a 'Positiva' Fitch asigna "BBB+(mex)" a emisión de Certificados Bursátiles de KUO Fitch ratifica la calificación de A(mex) del Estado de Tabasco y modifica la perspectiva a 'estable' Fitch ratifica calificaciones de Factoring Corporativo Fitch asigna calificación AAA(mex) a la emisión FNCOTCB 10, Perspectiva Estable Fitch maintains Metrofinanciera's MTROCB07U & MTROCB08U RMBS Bonds on Watch Negative Fitch incrementa calificación de Unión de Crédito General a BB+(mex) Fitch toma acciones de calificación en tres BORHIS de Metrofinanciera Fitch mantiene la calificación de Santa Catarina, Nuevo León -Panamá Fitch Afirma Calificaciones de Banco Aliado en Panamá Venezuela -Fitch ratifica Calificaciones de Riesgo de NetUno, C.A.