

# Fitch Argentina: Acciones de Calificación

1 de marzo de 2010

Resumen Semanal de acciones de calificación del 22 al 26 de febrero de 2010. 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)

>Sovereign Hotspots Conference in NYC; exchange regime weighs on Venezuela's creditworthiness -Sovereign Hotspots Conference: On Tuesday, 2 March, Fitch's Sovereign Group will host its annual Sovereign Hotspots event in New York to discuss the divergence in fiscal prospects between high-grade advanced economies and emerging markets, focusing on recent credit pressures and bond market volatility in Europe, as well as credit trends in Latin America. The event, which will take place at the Pierre Hotel from 8:30 AM until 12:30 PM, will conclude with an investor and analyst panel that will debate recent developments and prospects for the global economy and emerging markets in particular. To obtain further details and to register for the conference, please go to <http://fitchratings.com/events> or contact Katie Donnelly at 1-212-908-0828.

>Featured Report: Venezuela's Exchange Regime - The High Cost of Cheap USD Fitch believes that Venezuela's currency regime, which has failed to prevent capital flight and increase macroeconomic stability, is a negative factor for its creditworthiness. The fixed exchange regime has resulted in macroeconomic distortions, which have been amplified by inflation (the highest in the region over the past five years) and real exchange rate appreciation, raising the cost of policy adjustments for the economy, increasing the vulnerability of the economy to oil price dynamics, increasing FX-denominated indebtedness and eroding the sovereign's external liquidity. In Fitch's view, the January 2010 official devaluation (combined with the formation of a three-tier exchange rate system) is not likely to suffice permanently to correct present distortions in the absence of broader changes in terms of economic policy. Nevertheless, meaningful adjustments in that direction are not likely to materialize in the near future, given the important electoral year ahead.

>Featured Comment: Fitch Affirms Petroleos de Venezuela's IDR at 'B+' On 10 February, Fitch affirmed PDVSA's foreign and local currency at 'B+', with Stable Outlook. A strong balance sheet in line with worldwide competitors, sizeable proven hydrocarbon reserves, strategic interests in international downstream assets, private participation in upstream operations, and geographic proximity to the North American market provide important competitive advantages that are difficult to undermine. PDVSA's nature as a state-owned entity, combined with increased government control over business strategies and internal resources, underscores the close link between the company's credit profile and that of the sovereign. Cash flow generation turned negative at year-end 2008, due to both a 58% decline in the price for Venezuela's oil mix and higher costs resulting from high inflation and substantial subsidies in the domestic market. Going forward, lower cash flow may reduce investments and/or increase leverage to help fund capex and possible macroeconomic imbalances.

>Other Special Reports/Comments: Mexican RMBS Performance Update Sovereign Review and Outlook for Brazil and Mexico Global Structured Finance Quarterly Rating Review Q409 Taiwanese Banks: Annual Review and Outlook EMEA Structured Finance Snapshot - February 2010 (Multimedia) - Amended EMEA Industrial: 2010 Outlook - Encouraging Signs but Risks Remain Sri Lankan Ratings - February 2010 India Power Equipment Outlook 2010 - Demand Growth Driving Stable Outlook Fitch Takes Rating Actions on Greek Banks' Subsidiaries

>Rating Actions - Argentina Fitch confirma en AA-(arg) a las ONs de APSA Fitch confirma en AA-(arg) a las ONs de IRSA Fitch asigna calificaciones a Rizzibono VIII Fitch Affirms IRSA's IDR at 'B'; National Scale at 'AA-(arg)'; Outlook Stable Fitch Affirms APSA's IDR at 'B'; National Scale at 'AA-(arg)'; Outlook Stable Fitch asigna A3(arg) a los Val de corto plazo de Bco Columbia Fitch califico a los instrumentos de Columbia Tarjetas XIV Fitch retiro la calif de los VRDB de Best Consumer VIII Fitch retira calificacion de los VDFA USD de

CGM Leasing VI Fitch retiro calificacion de los VDFB de Megabono XXXIX Fitch asigna calificaciones al FF Secubono LI Fitch confirmo en AAA (arg) las calificaciones de YPF Fitch califica instrumentos del F.F. Forestal I Fitch confirma en BBB(arg) a las ONs de INVAP -Brazil Fitch Rates Camargo's BRL3 Billion Commercial Paper 'F1(bra)' Fitch Atribui Rating Nacional 'AA-(bra)' a Construtora Queiroz Galvao -Costa Rica Fitch Afirma Calificacion de Corporacion ILG Internacional -Dominican Republic Fitch Asigna Calificacion de Riesgo Nacional a Emision de Bonos de Itabo, S.A. -Mexico Fitch retira observacion negativa a la calificacion del OOMAPAS Nogales Fitch ratifica la calificacion de A(mex) del Municipio de Manzanillo, Colima Fitch asigna calificaciones corporativas y baja calificacion del programa a Credicam Fitch ratifica las calificaciones corporativas de CNH Servicios Comerciales en BBB(mex) y F3(mex) -Peru Fitch Rates \$125MM SBP DPR Finance Co. (Scotiabank Peru) 2010-B Notes 'A' -Uruguay Fitch confirma en AA(uy) a las ONs de CVU Additional information can be found on the Fitch Ratings web site, [www.fitchratings.com](http://www.fitchratings.com).