Banco Popular Espa?ol Lowered To 'A' On Asset Quality Deterioration; 'A-1' Rating Affirmed; Outlook Negative

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Research type: News
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Abstract
Spanish bank Popular’s asset quality deterioration accelerated in first-quarter 2009, and we expect the weakening to remain pronounced over the coming quarters, albeit at a lower pace than in the first quarter, leading to high levels of problem assets. We are lowering our long-term rating on Popular to 'A' from 'A+' and affirming the 'A-1' short-term rating. The negative outlook reflects the possibility that, in the context of the current severe recession in Spain, continued meaningful worsening of Popular's asset quality could severely impair the bank's financial performance. MADRID (Standard & Poor's) July 10, 2009--Standard & Poor's Ratings Services said today it lowered its long-term counterparty credit rating on Spain-based Banco Popular Espa-ol, S.A. (Popular) to 'A' from 'A+'. The...

Companies mentioned in this report are: Banco Popular Espanol, S.A.
Action: Affirmed
Action: Downgraded
Action: Outlook: Negative

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