Banco Nacional De Mexico S.A. (Banamex) Sep 06

Description: Abstract
Strong diversification of business segments and revenues Second largest bank in the Mexican market Low funding cost Strong efficiency Entering in new businesses like small and midsize enterprises (SME) Fierce competition The ratings are based on Banamex's strategic importance to Citigroup, its market position, liquidity profile, the company's consistently good operating results, and improved asset quality. Tempering the ratings are the volatile earnings, even though under U.S. GAAP the volatility is lower, and fierce competition among banks in the Mexican market. The strategically important consideration given to Banamex is based on majority ownership of Citigroup in its Mexican subsidiaries, which gives Banamex voting control over managerial decisions at the bank. There is a complete integration of the Mexican bank with...

Action: Review

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