Banco Nacional de Comercio Exterior S.N.C. (Bancomext) Jan 04

Description:
This article, originally published on May 19, 2003, is being republished after a technological problem prevented it from appearing on RatingsDirect. No changes have been made to this article since its original publication. The ratings on Banco Nacional de Comercio Exterior S.N.C.’s (Bancomext) senior unsecured debt mirror Standard & Poor’s Ratings Services local and foreign currency sovereign credit ratings on the United Mexican States (UMS) of A-/Stable/A-2 and BBB-/Stable/A-3, respectively. In addition to the bank's full ownership by and strong support from the Mexican government, the bank's organic law stipulates that the UMS is responsible for all of Bancomext's contracted obligations, which represent a portion of Mexico's public debt. The rating also reflects Bancomext's importance as the main government instrument...

Companies mentioned in this report are:
- Banco Nacional de Comercio Exterior S.N.C.
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- Petroleos Mexicanos
- Banco Nacional de Obras y Servicios Publicos S.N.C.
- Kot Insurance Co. A.G.
- Pemex Project Funding Master Trust
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