Banco Nacional de Obras y Servicios Publicos S.N.C. Jul 03

Description:

Abstract

The 'BBB-' rating assigned to Banco Nacional de Obras y Servicios Publicos S.N.C.'s (Banobras) senior unsecured debt mirrors Standard & Poor's long-term foreign currency sovereign credit rating and stable outlook on the United Mexican States, and is based upon the bank's full ownership by and strong support from the Mexican government. As stipulated in the bank's Organic Law, all of its contracted obligations are guaranteed by the full faith and credit of the Mexican government, and represent a portion of Mexico's public debt. In addition, the rating reflects Banobras' importance as the government's main instrument for promoting the development of Mexico's states and municipalities. Banobras is the country's second-largest development bank, with assets of US$16.6 billion (Mexican pesos (MxP) 173.8...

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

Action: Review

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