Banco Nacional de Obras y Servicios Publicos S.N.C. Jan 12

Description: Abstract
Mexican Government has full ownership of the bank; Adequate capitalization levels; and Good asset quality. The government could take capital away from the bank. Standard & Poor's Ratings Services' ratings on Banco Nacional de Obras y Servicios Publicos S.N.C. (Banobras) reflect its "adequate" business position, "adequate" risk position, "strong" capital and earnings, "adequate" liquidity, and "below-average" funding (as defined by our criteria). We believe that there would be an 'almost certain' likelihood of government support to Banobras. Our bank criteria use our Bank Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our anchor for a commercial bank operating only in Mexico is 'bbb'.

Companies mentioned in this report are:
- Banco Nacional de Obras y Servicios Publicos S.N.C.
- Mexico
- Nacional Financiera S.N.C. (NAFIN)
- Banco Nacional de Comercio Exterior S.N.C.
- Comision Federal De Electricidad
- Petroleos Mexicanos
- Kot Insurance Co. A.G.
- Proyectos de Energia
- Sociedad Hipotecaria Federal S.N.C.
- Instituto Para La Proteccion al Ahorro Bancario
- MEX GAS SUPPLY S.L.
- P.M.I. Trading Ltd.
- Seguros de Credito a la Vivienda SHF S.A. de C.V.
- PMI Norteamerica S.A. de C.V.

Action: Review
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