Banco Nacional de Comercio Exterior S.N.C. Oct 12

Description:
Adequate capitalization level; Funding is enhanced by adequate financial flexibility; and Federal government support. Limited business penetration due to dependency on government. The stable outlook reflects the outlook on the sovereign and the "almost certain" likelihood of extraordinary support from the Mexican government. As such, we expect Banco Nacional de Comercio Exterior S.N.C. (Bancomext) to maintain its critical role and integral link to the government by continuing the development and implementation of public policies intended to support foreign trade in Mexico. A negative rating action could occur if we change our view regarding Bancomext's current role and link to the government, although we consider the latter to be highly unlikely. As a result of Bancomext maintaining its current government-related entity...

Companies mentioned in this report are:
- Banco Nacional de Comercio Exterior S.N.C.
- Mexico
- Nacional Financiera S.N.C. (NAFIN)
- Comision Federal De Electricidad
- Petroleos Mexicanos
- Banco Nacional de Obras y Servicios Publicos S.N.C.
- 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.

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