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

Description:
Abstract
Adequate business position in infrastructure and public entities sector; Guarantee from the federal government for all its financial obligations; and Adequate risk position given its underwriting processes and policies. - Limited business penetration due to government dependency The stable outlook on Banco Nacional de Obras y Servicios Publicos S.N.C. (Banobras) mirrors our outlook on Mexico, reflecting our assessment of an 'almost certain' likelihood of extraordinary government support. We believe that the ratings on Banobras will continue to mirror those on the sovereign, partly because of the government's ownership and the likelihood of it paying Banobras' obligations, if necessary. As a consequence, the ratings will move in tandem with those of Mexico. The ratings on Banobras reflect its "adequate" business position,...

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.

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