Banco Monex 'BB+/B' Global Scale And 'mxA+/mA-1' National Scale Ratings Affirmed; Outlook Stable May 13

Description:
Mexico-based niche bank Banco Monex has continued its good financial performance, supporting its risk-adjusted capitalization, which we now view as "strong." Nevertheless, loan portfolio concentrations, and exposure to the troubled homebuilder sector in Mexico, exhibits a risk position that is more vulnerable compared to other more diversified banks. We are affirming our 'BB+/B' global scale and our 'mA+/mA-1' national scale ratings on the bank. The stable outlook reflects our expectation that the bank will maintain its RAC ratio around 11%. MEXICO CITY (Standard & Poor's) May 31, 2013--Standard & Poor's Ratings Services affirmed its 'BB+/B' global scale and 'mA+/mA-1' national scale ratings on Banco Monex S.A. (Banco Monex). The outlook is stable. Our ratings on Banco Monex reflect its "moderate"...

Companies mentioned in this report are:
- Banco Monex S.A.

Action: Affirmed
Action: Outlook: Stable

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