Description:
Adequate capitalization levels; and Federal government support. The Mexican government determines business penetration. Our positive outlook on Mexico-based bank Banco Nacional de Comercio Exterior S.N.C. (Bancomext) reflects our outlook on Mexico and our view that there is an "almost certain" likelihood of extraordinary support from the Mexican government. As such, we believe Bancomext will maintain its "critical role" and "integral" link to the government by continuing to develop and implement public policies to support foreign trade in Mexico. As a consequence, the ratings will move in tandem with those on Mexico. The positive outlook reflects the greater than one-in-three chance that the government could gain approval on a series of policies that meaningfully improve Mexico's fiscal room to maneuver and...

Companies mentioned in this report are:
- Banco Nacional de Comercio Exterior S.N.C.
- Inter-American Development Bank
- 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.
- Sociedad Hipotecaria Federal S.N.C.
- Instituto Para La Proteccion al Ahorro Bancario
- MEX GAS SUPPLY S.L.
- P.M.I. Trading Ltd.
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