Banco Nacional de Obras y Servicios Publicos S.N.C. Sep 14

Description: Adequate business position in the infrastructure and public entities sector; Adequate risk position and asset quality due to its underwriting processes and policies; and Banobras has a guarantee from the federal government for all its financial obligations. This guarantee provides more flexibility to obtain financial sources on an ongoing basis. Recent aggressive growth has pressured capitalization levels; and Limited business penetration due to government dependency. Our stable outlook on Banobras reflects the outlook on Mexico and our view that there is an "almost certain" likelihood of extraordinary support from the government. We expect Banobras to maintain its "critical" role and "integral" link to the government by continuing to develop and implement public policies to support public infrastructure in Mexico. As...

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.
- 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.
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