Banco Nacional de Comercio Exterior S.N.C. (Bancomext) May 03

Description:
Abstract
The ratings on Banco Nacional de Comercio Exterior S.N.C.’s (Bancomext) senior unsecured debt mirror Standard & Poor's local and foreign currency sovereign credit ratings on the United Mexican States (UMS) of A-/Stable/A-2 and BBB-/Stable/A-3, respectively. In addition to the bank's full ownership by and strong support from the Mexican government, the bank's organic law stipulates that the UMS is responsible for all of Bancomext's contracted obligations, which represent a portion of Mexico's public debt. The rating also reflects Bancomext's importance as the main government instrument to help promote international trade. Bancomext is the country's third-largest development bank, with assets of US$12 billion (MxP 125.3 billion, at 10.44 pesos per US$1) as of Dec. 31, 2002. Bancomext assumes a primary role...

Companies mentioned in this report are:
- Banco Nacional de Comercio Exterior S.N.C.

Action: Review

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