



Moody's Investors Service

Rating Action: **Moody's asigna calificación de primera vez de A1.mx a Interacciones Casa de Bolsa**

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New York, October 09, 2009 -- Moody's Investors Service asignó calificaciones de emisor en escala global, moneda local de largo y corto plazo de Ba1/Not-Prime a Interacciones Casa de Bolsa, S.A. de C.V. Grupo Financiero Interacciones (CB Interacciones). En la Escala Nacional de México, Moody's de México asignó calificaciones de emisor de largo plazo de A1.mx y de corto plazo de MX-2. Todas estas calificaciones tienen perspectivas estables.

Las calificaciones de CB Interacciones reflejan la buena franquicia y el importante nombre de su marca en la industria mexicana de casas de bolsa -- particularmente en los mercados locales de capitales -- las cuales se han desarrollado a través de más de dos décadas. Las calificaciones también reflejan la habilidad de CB Interacciones para generar ingresos antes de impuestos recurrentes -- aunque modestos -- los cuales se derivan de su bajo nivel de riesgo el cual refleja un negocio de agencia impulsado por clientes. La compañía es operada efectivamente bajo lineamientos conservadores, lo cual es capturado positivamente por las calificaciones.

Al mismo tiempo, las calificaciones asignadas a CB Interacciones reflejan el pequeño tamaño de la compañía en términos absolutos y su limitada participación de mercado con alrededor de 1% en términos de activos bajo administración, así como los retos que impone una industria altamente competitiva y la menor gama de productos y servicios ofrecidos en comparación con otros participantes globales más diversificados.

En opinión de Moody's, CB Interacciones por sí misma (stand-alone) tiene una franquicia sostenible, lo cual está indicado por su estimación basal de crédito (BCA -- baseline credit assessment) de Ba2.

Moody's también señala los importantes lazos con Banco Interacciones como un factor positivo para la calificación dado que ambas entidades, como subsidiarias de Grupo Financiero Interacciones, comparten infraestructura, marca, empleados y prácticas de administración de riesgos. Las importantes conexiones entre el banco y la casa de bolsa dan como resultado una calificación de emisor en escala global, moneda local, de Ba1, la cual está alineada con la calificación de deuda senior en escala global, moneda local, de Banco Interacciones.

Las principales metodologías utilizadas para calificar a CB Interacciones y Banco Interacciones fueron "Global Securities Industry Methodology"; "Bank Financial Strength Ratings: Global Methodology" e "Incorporation of Joint Default Analysis into Moody's Bank Ratings: A Refined Methodology", mismas que se encuentran disponibles en www.moody's.com en el subdirectorío de Rating Methodologies dentro de la pestaña de Research & Ratings. Otras metodologías y factores que pudieron haber sido considerados en el proceso para calificar a este emisor también se encuentran disponibles en el subdirectorío de Rating Methodologies en el sitio web de Moody's.

La calificación de largo plazo en Escala Nacional de México de A1.mx indica emisores o emisiones con una calidad crediticia por arriba del promedio en relación a otros emisores locales. La calificación de corto plazo en Escala Nacional de México de MX-2 indica que el emisor tiene una capacidad por arriba del promedio para pagar sus obligaciones de deuda senior quirografaria de corto plazo en relación a otros emisores locales.

CB Interacciones tiene su sede en la Ciudad de México. A junio de 2009, CB Interacciones tenía alrededor de \$702 millones de pesos en capital.

Las siguientes calificaciones de emisor fueron asignadas a Interacciones Casa de Bolsa, S.A. de C.V.:

Escala global moneda local, largo plazo: Ba1, perspectiva estable

Escala global moneda local, corto plazo: Not-Prime

Escala Nacional de México, largo plazo: A1.mx, perspectiva estable

Escala Nacional de México, corto plazo: MX-2

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