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# Bursatilizaciones en América Latina

MÉXICO SFG WORKSHOP 2016

# Visión General

- » Mercados fundamentalmente domésticos:
  - » Mercados principales: Brasil, México, Argentina
  - » Mercados secundarios: Perú, Colombia, Chile, Panamá
  
- » Inversionistas: principalmente institucionales
  - » Fondos de pensión, compañías de seguro, fondos mutuos, tesorerías
  
- » Fuente alternativa de financiamiento
  - » Dependiendo de la jurisdicción, puede ser más eficiente
  - » Permite ampliar la base de inversionistas
  - » Fondeo más largo
  
- » Marcos legales sólidos
  - » Generalmente, hay regulación específica
  - » Resoluciones favorables ante potenciales desafíos

## Cobertura de Moody's en la Región

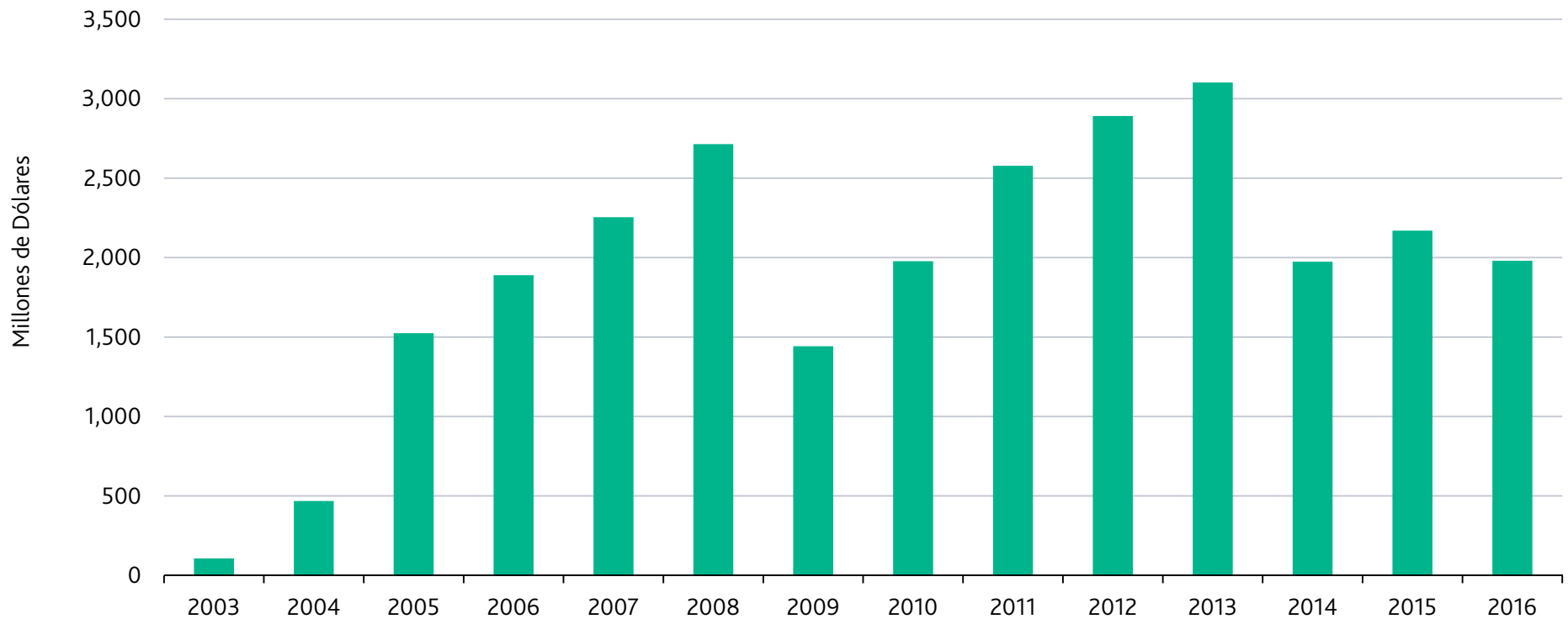
- » Calificaciones Globales y en Escala Nacional
  - » Permite comparación entre jurisdicciones para portafolios regionales
- » Metodologías globales, con aplicación local
- » Análisis de múltiples tipos de activos subyacentes
  - » Hipotecas
  - » Préstamos de Consumo
  - » Préstamos Automotrices
  - » Cuentas por Cobrar
  - » Arrendamientos



# Argentina: Volúmenes Emitidos

Emisiones de Enero a Noviembre

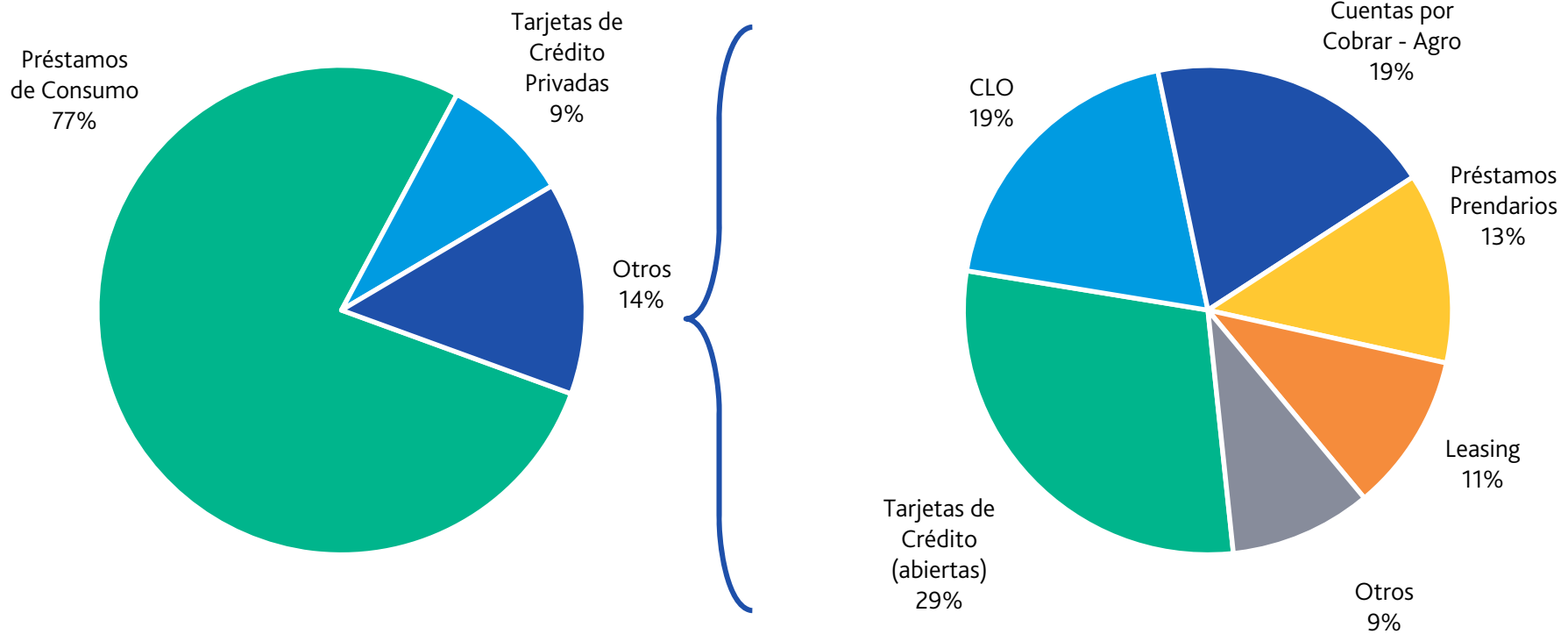
## Fideicomisos Financieros (USD)



Fuente: Moody's, con datos de la Bolsa de Comercio de Buenos Aires

## Argentina: Tipos de Activos Titulizados

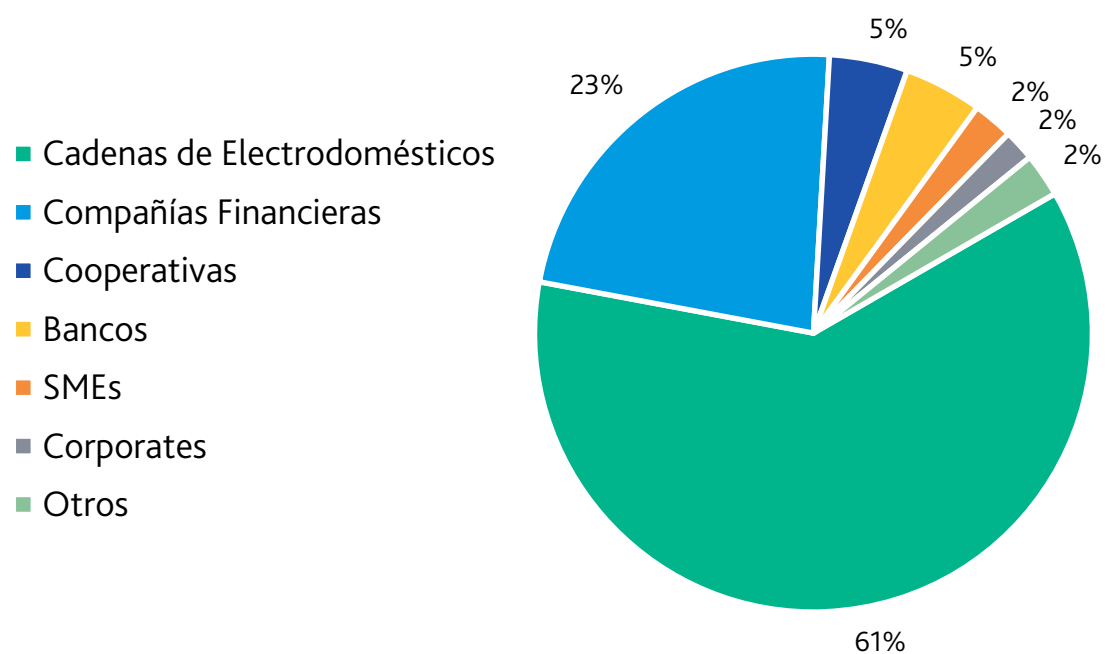
Emisiones de Enero a Noviembre 2016



Fuente: Moody's, con datos de la Bolsa de Comercio de Buenos Aires

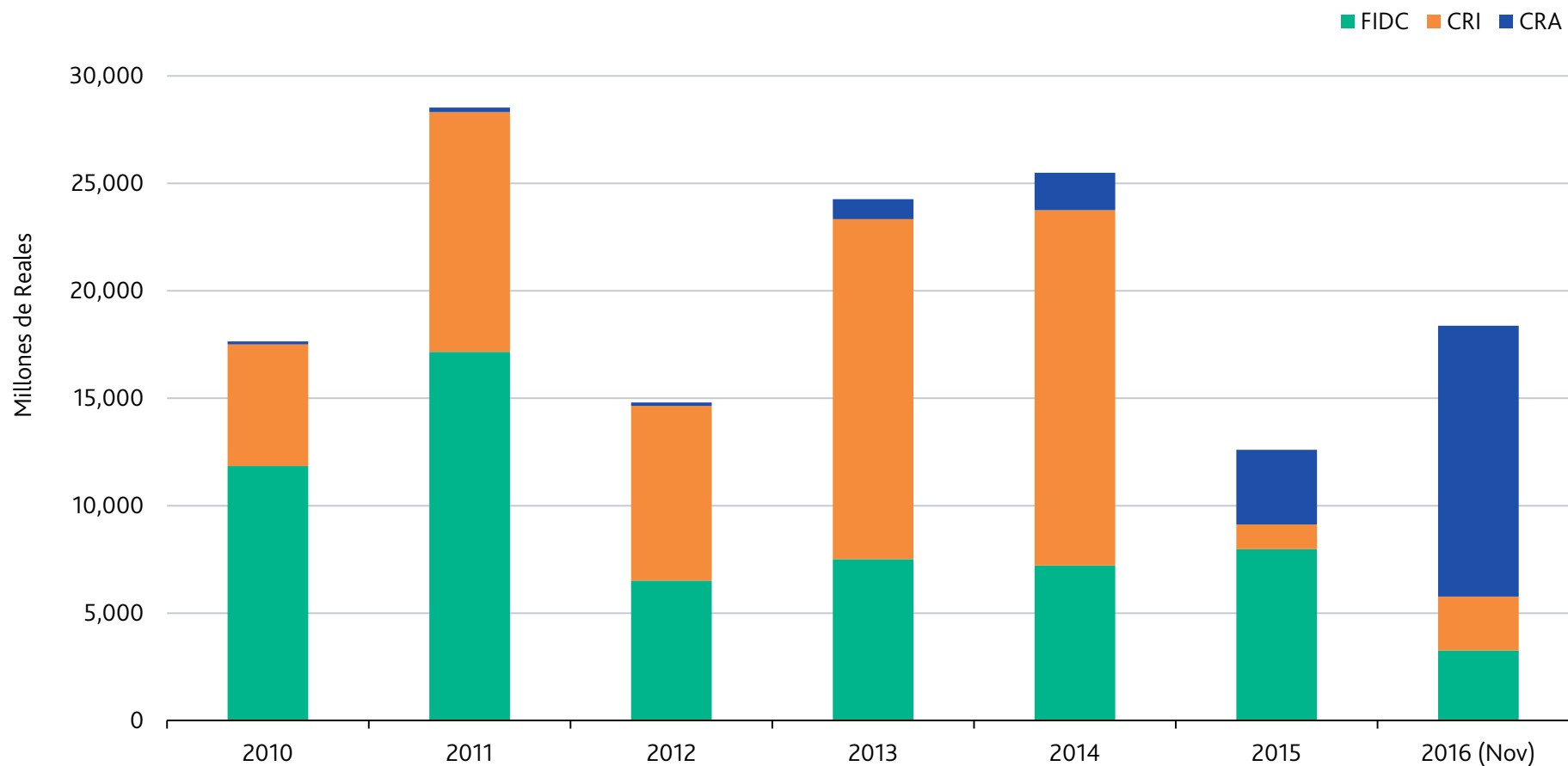
## Argentina: Tipos de Fideicomitentes

Emisiones de Enero a Noviembre 2016



Fuente: Moody's, con datos de la Bolsa de Comercio de Buenos Aires

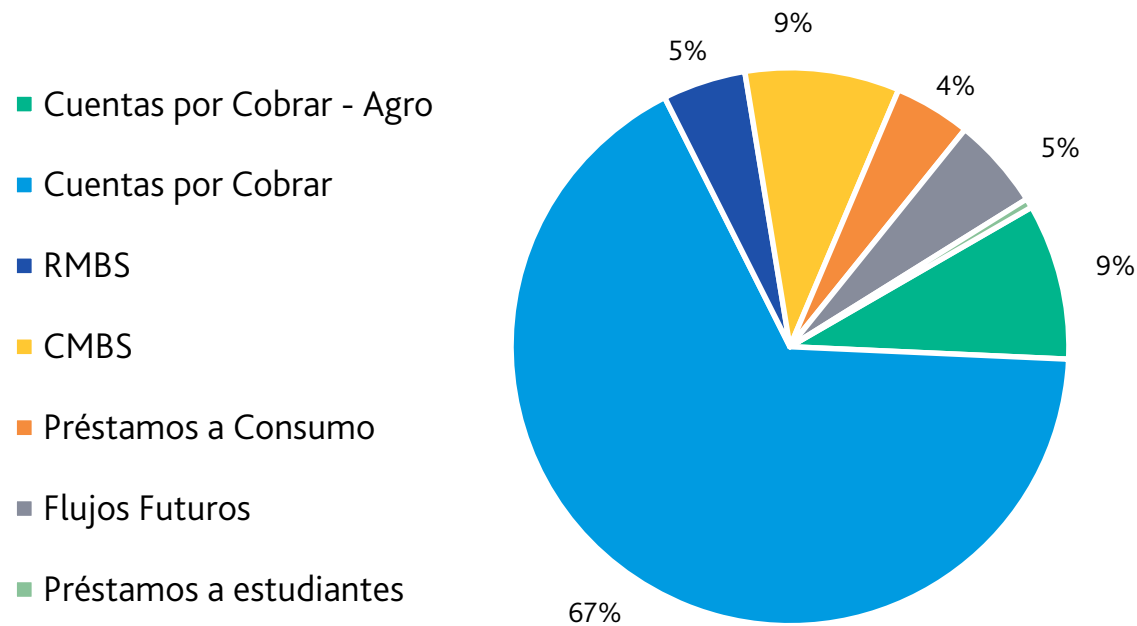
## Brasil: Volúmenes Emitidos



Fuente: Moody's, con datos de ANBIMA & Cetip

## Brasil: Tipos de Activos Titulizados

Emisiones de Enero a Octubre 2016

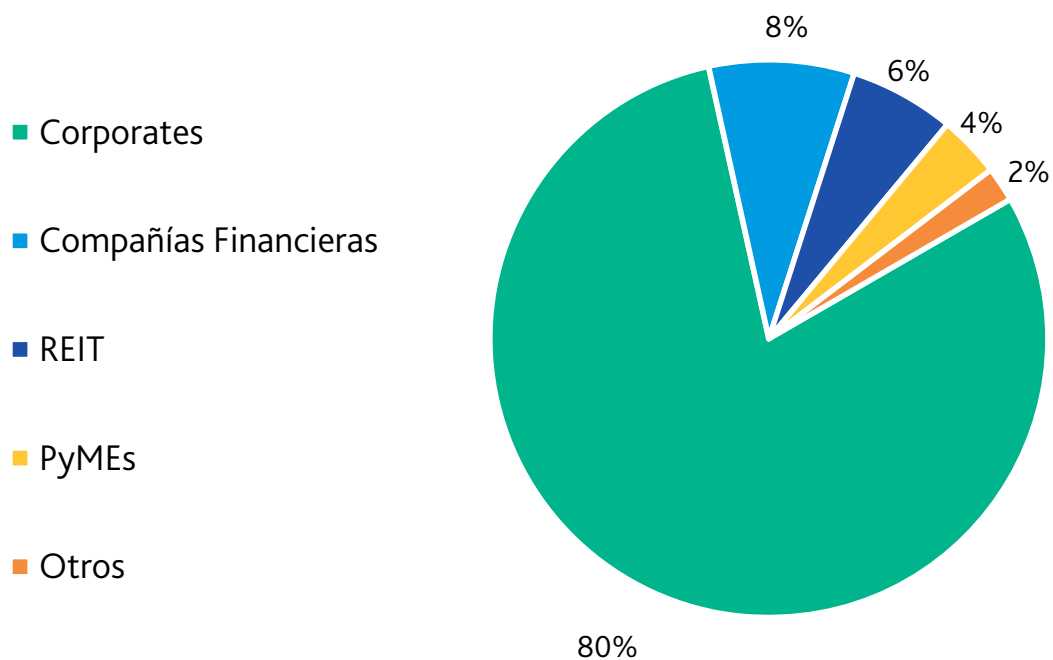


Fuente: Moody's, con datos de la Bolsa de Comercio de Buenos Aires



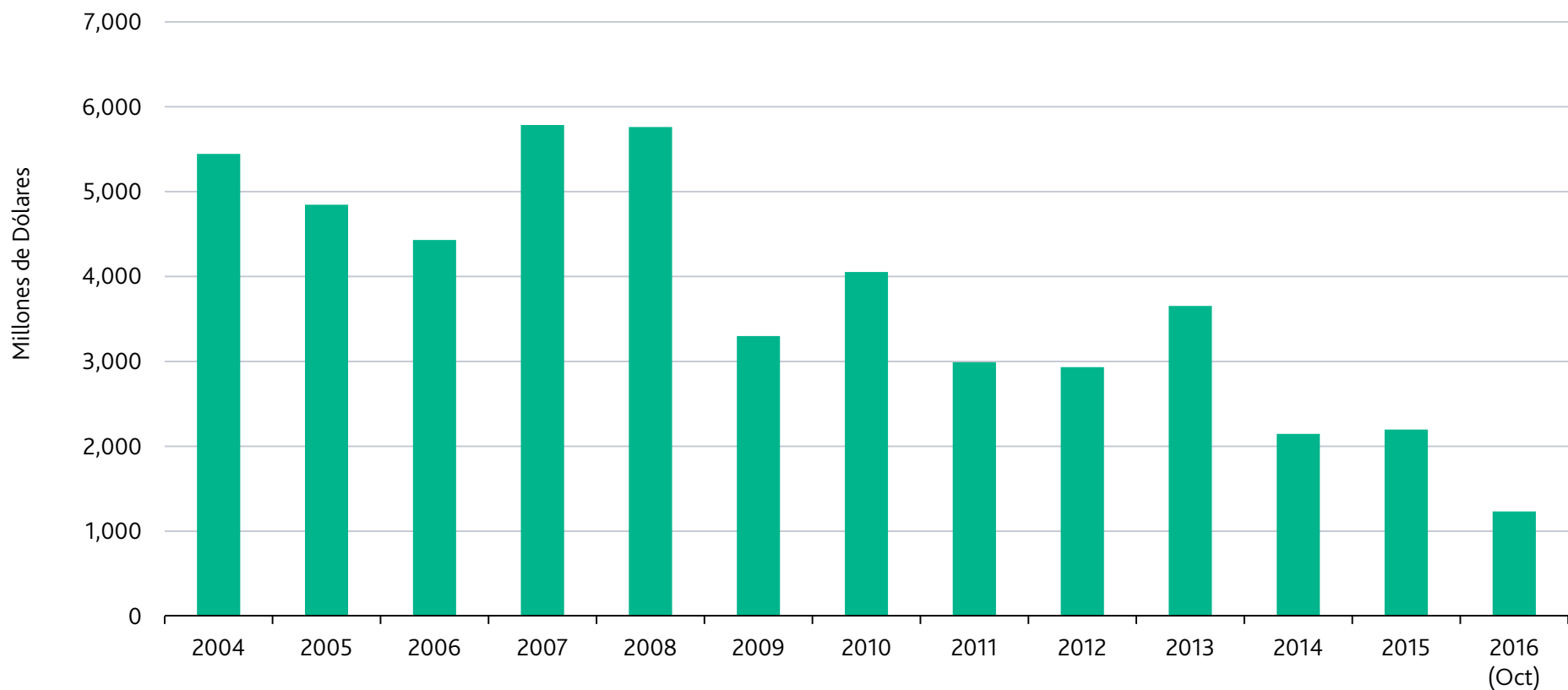
## Brasil: Tipos de Fideicomitentes

Emisiones de Enero a Noviembre 2016



Fuente: Moody's

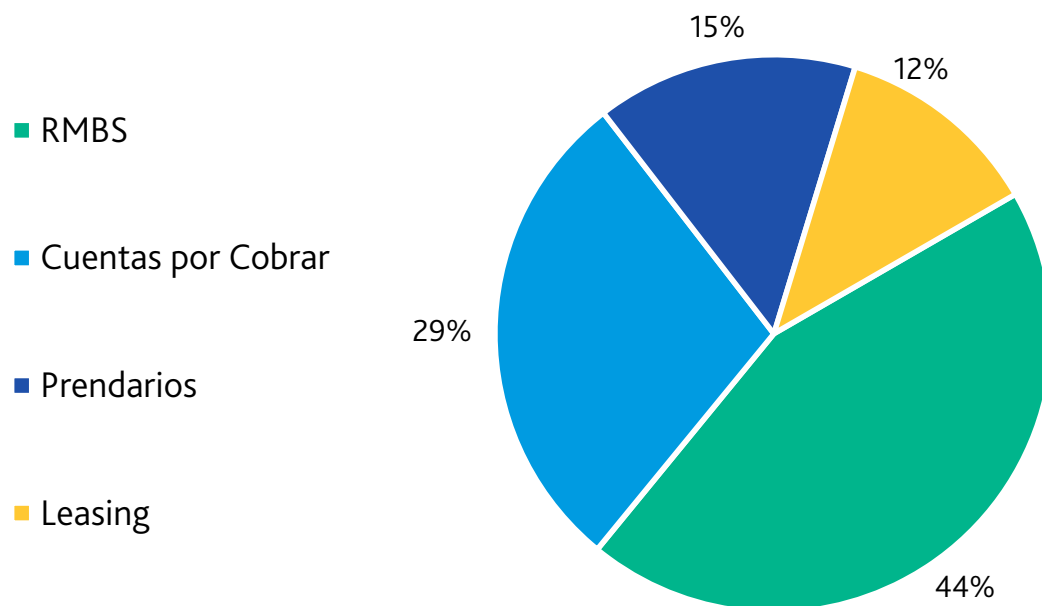
## México: Volúmenes Emitidos



Fuente: Moody's, con datos de la CNBV

## México: Tipos de Activos Titulizados

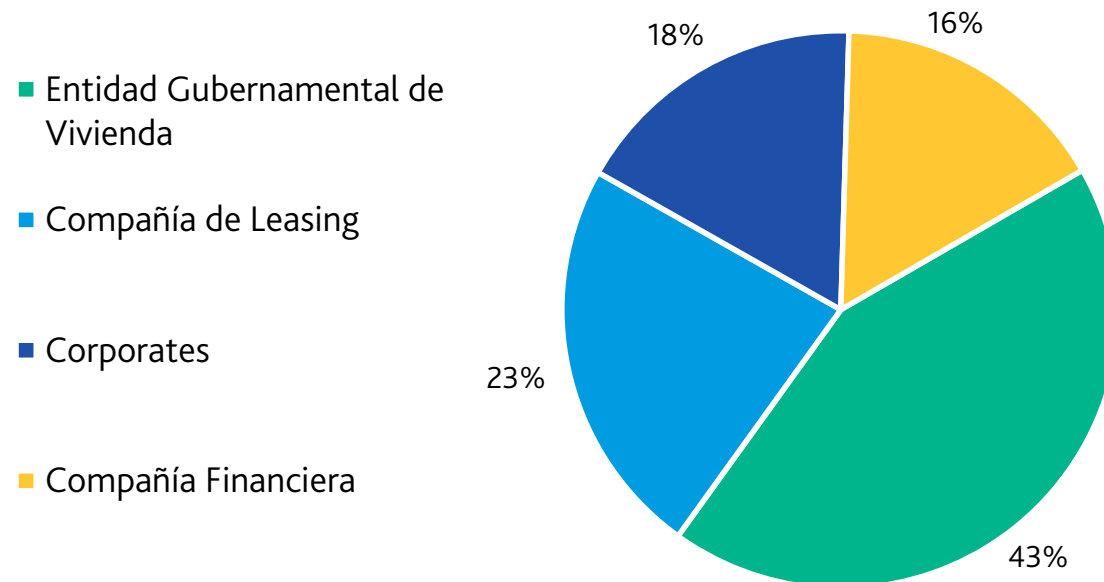
Emisiones de Enero a Octubre 2016



Fuente: Moody's, con datos de la CNBV

## México: Tipos de Fideicomitentes

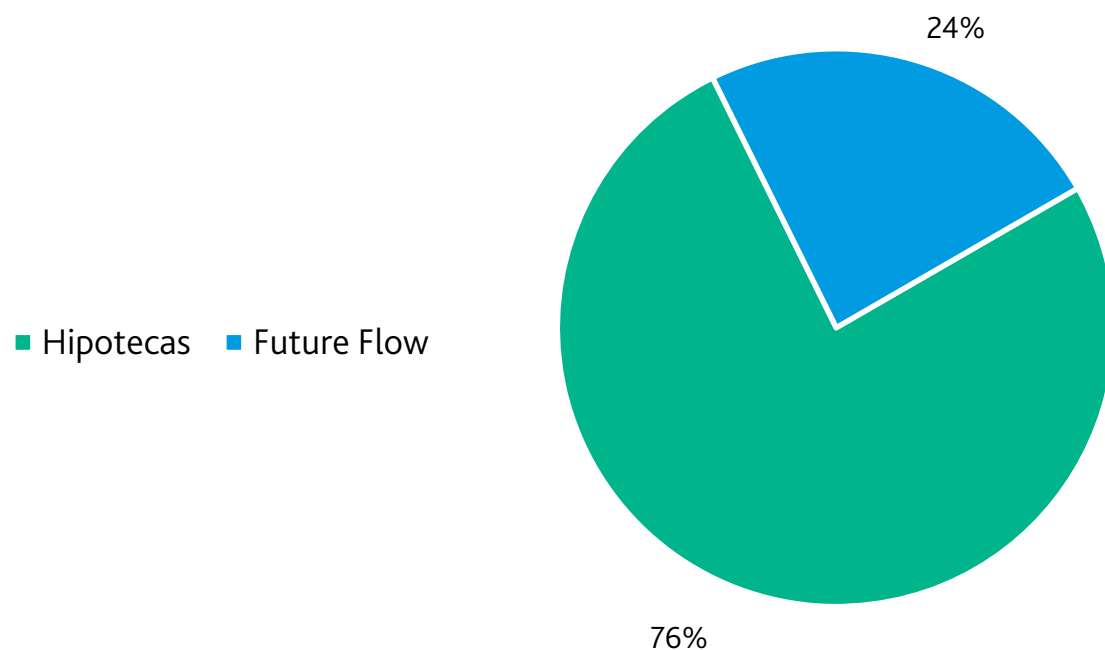
Emisiones de Enero a Octubre 2016



Fuente: Moody's, con datos de la CNBV

## Perú: Tipos de Activos Titulizados

Emisiones de de Enero a Octubre 2016



Fuente: Moody's, con datos de la SMV

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