

Market Information

Oil exports averaged 1.37 million barrels per day in Q1, -1.4% over the same period last year. On the other hand, the average export price rose 5.3% yoy, to USD 62 - the effect of the pandemic should already be felt in the April data; March exports were still sold at USD 54, much higher than current oil prices. Revenues increased 3.8% yoy to USD 7.7 Bn; however, oil tax revenues fell by 8.7% yoy, standing at USD 2.7 Bn in the quarter. The data show a level of production in line with BFA's expectations, but the forecast for the rest of the year may be revised downwards, given the possible cancellations of some new investments planned this year. **In international markets, Brent is trading around USD 31, having remained above USD 30 since the beginning of the month, with the prospect of the agreement signed at the weekend between OPEC and the G20 countries, resulting in a historical reduction of oil output.** Still, market behavior indicates that the deal will only be a patch on a much larger pandemic-related lower demand problem.

The Angolan President extended the State of Emergency for another 15 days. The main change compared to the previous State of Emergency law is a requirement for workers to present employer statements ensuring that there is a need for that worker to continue carrying out their professional activity in order to leave confinement. Angola currently has 19 positive cases of covid-19, including 2 deaths, 4 recovered and 13 active.

According to the Angolan central bank, retail banks acquired a total of USD 259 million from the Oil and Gas sector in March - a total of 73 transactions effected at an average rate of USD/AOA 521.1. In February, Net International Reserves (NIR) fell by USD 0.4 Bn, to USD 10.9 Bn - the lowest value since October 2019. According to our estimates, the amount corresponds to about 6 months of future imports. Compared to December 2019, NIR decreased by USD 820 million, an average monthly reduction of USD 410 million. In the foreign exchange market, the Kwanza depreciated again, around 2.45% against the Dollar and 3.32% against the Euro, trading at USD/AOA 559,103 and EUR/AOA 608,528.

The Angolan state received more than AOA 19Bn (about USD 34 million) from the sale of seven agricultural companies to five Angolan firms. Among them, a slaughterhouse in Luanda, a agricultural trading outpost and a complex of silos.

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Indicator	2019*	2020**	2021**
GDP change (%)	-0.6	0.5	1.5
Average Inflation (%)	17.5	22.8	16.8
Current Account (% GDP)	0.8	-1.3	-1.5

*GDP - IMF forecast; Inflation - INE; Current Account - BNA with BFA calc.
** Average of forecasts from Bloomberg

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	09/03/20
Moody's	B3	Stable	27/04/18
Standard & Poor's	B-	Stable	08/02/19

Monetary and ForEx data*

	10/04/20	7 days (p.p./%)	Change	
			YTD (p.p./%)	12 months (p.p./%)
LUIBOR O/N	17.20%	0.00	-11.62	1.44
USD/AOA	559.1	2.51%	15.94%	75.76%
AOA/USD	0.00179	-2.45%	-13.75%	-43.10%
EUR/AOA	608.5	3.43%	12.52%	69.66%
EUR/USD	1.094	1.26%	-2.46%	-2.81%
USD/ZAR	17.96	-5.66%	28.30%	28.24%

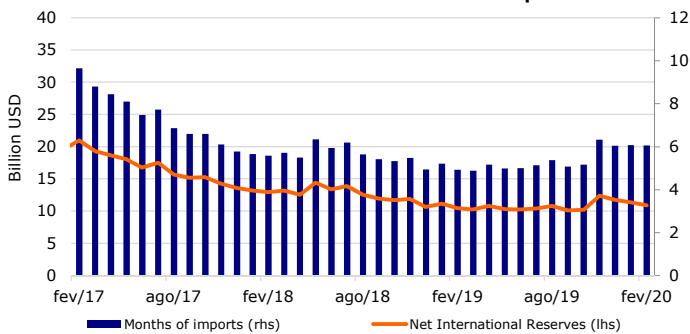
*Change of USD/AOA (or EUR/AOA) shows the appreciation/depreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Auctions of Treasury bonds and bills last week

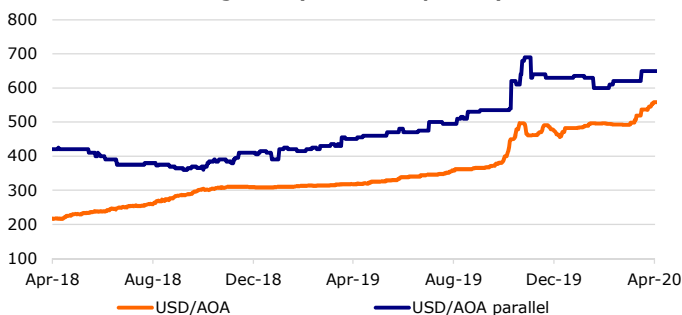
Maturity	Rate	Supply	Demand	Allocated
BT (12 months)	17.50%	5,000	287	287

BT are treasury bills, OT are treasury bonds; Note: amounts (except for the rate) are in million Kwanza. USD OT in million Dollars * Bond linked to the exchange rate ** Bond linked to treasury bills

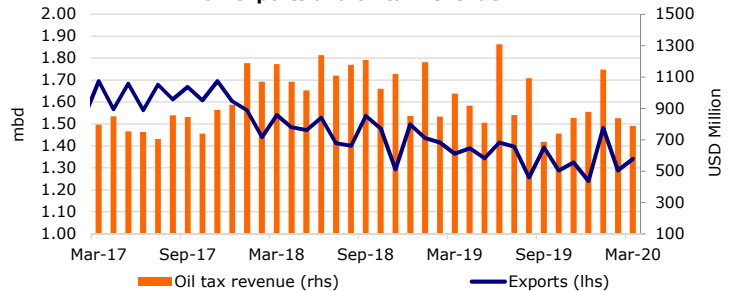
International Reserves and months of imports



Exchange rate (Official and parallel)

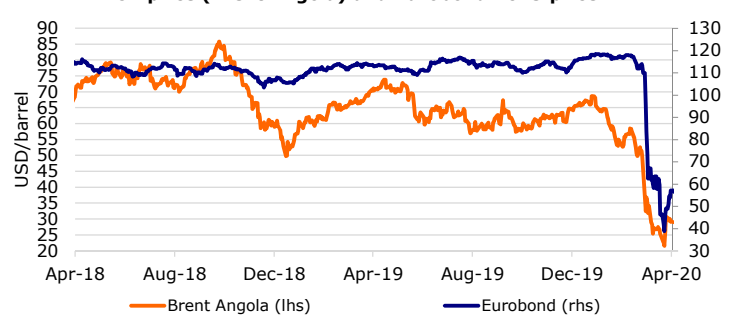


Oil exports and oil tax revenue*



*Including Sonangol revenue

Oil price (Brent Angola) and Eurobond 2025 price



Sources: Bloomberg, BNA, INE, Finance Ministry, OPEC