

## Angola Weekly | 07/12

### Market Information

**According to the Angolan Health Minister, Angola should receive a total of 15 million Covid-19 vaccines by April 2021;** the supply is part of the COVAX initiative, which aims to acquire 2 billion doses of vaccines for 92 beneficiary countries. Assuming a 2-dose vaccination regime, this amount would be sufficient, for example, to vaccinate all Angolans over 35 years of age, a population estimated by INE at around 6.9 million in 2021. AstraZeneca/Oxford and Moderna's vaccines are among those included in the program, with another 7 more vaccines, according to WHO data from this past August. An additional number of vaccines are being evaluated as candidates. In the first phase, 5 million doses will be supplied, to be allocated to health professionals and the population at greatest risk.

**According to the Angolan central bank, the Treasury auctioned USD 100 million last Thursday, to 10 participating commercial banks, at an average exchange rate of USD/AOA 648.6.** In the foreign exchange market, the Kwanza depreciated 0.36% relative to last week; in the informal market, the Kwanza remained stable, trading at USD/AOA 795 according to various quotes consulted by BFA; thus, the gap against the reference rate is 22.6% (it is under 20% against the parallel market rate).

**During the 180th OPEC meeting, last Tuesday, Angola was elected to the rotating presidency of the organization's ministerial conference in 2021, succeeding Algeria.** Since its admission as a full member of the oil group in 2007, this will be the second time that the country leads it, with the first presidency taking place in 2009. **The group, together with the other countries associated in these last production agreements, decided to slightly increase production** - 500 thousand barrels a day from January onwards. Despite the decision, Brent's price rose, and is now trading around USD 48.71.

**Lat Wednesday, the Angolan oil & gas regulating agency (ANPG) announced the conclusion of direct negotiation and contract finalization in the concession of blocks 30, 44 and 45 of the Namibe basin, put out to bid last year.** According to the result announced in the first half of this year, these blocks were negotiated directly with the American oil major Exxon Mobil.

### Market Information

Indicator	2019*	2020**	2021**
GDP change (%)	-0.9	-4.6	1.2
Average Inflation (%)	17.2	22.0	19.0
Current Account (% GDP)	5.8	-6.1	-3.8

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

### Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	CCC	-	04/09/20
Moody's	Caa1	Stable	08/09/20
Standard & Poor's	CCC+	Stable	26/03/20

### Monetary and ForEx data\*

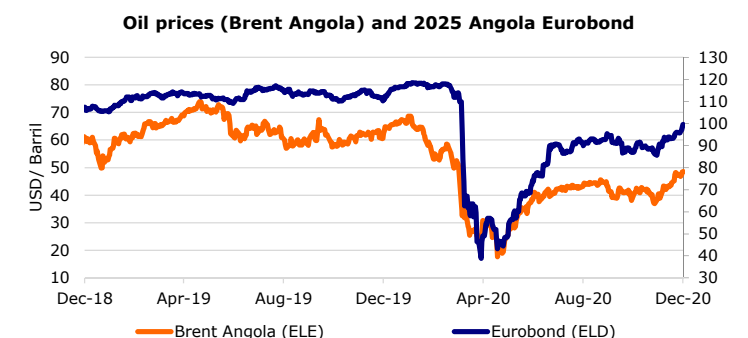
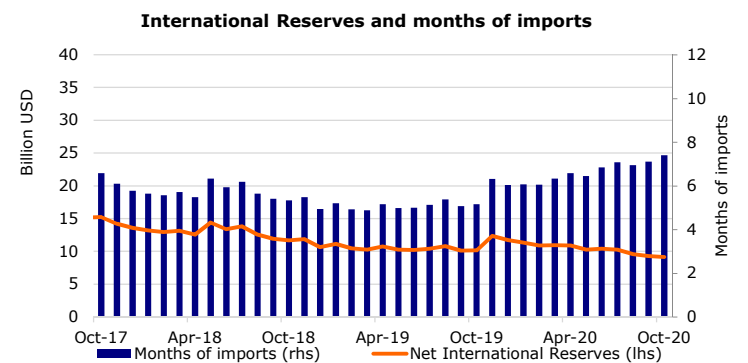
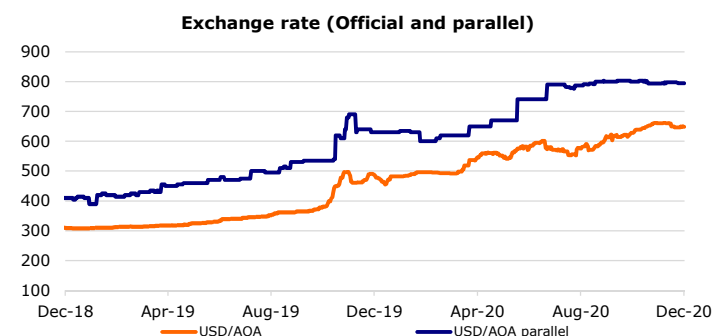
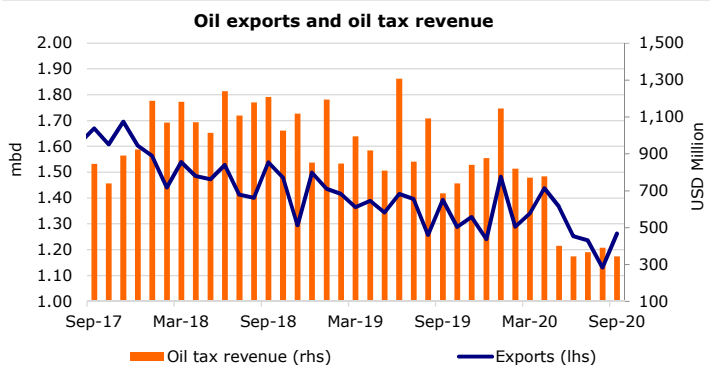
	04/12/20	7 days (p.p./%)	Change	
			YTD (p.p./%)	12 months (p.p./%)
LIUBOR O/N	11.36%	-0.44	-17.46	-15.11
USD/AOA	648.6	0.36%	34.49%	34.04%
AOA/USD	0.00154	-0.36%	-25.65%	-25.40%
EUR/AOA	789.1	2.44%	45.90%	47.05%
EUR/USD	1.212	1.32%	8.10%	9.16%
USD/ZAR	15.20	-0.25%	8.59%	3.78%

\*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 (3 months)	18.8%	10,000	40,370	40,370
BT (6 months)	19.3%	7,329	7,584	7,584
BT (12 months)	20.5%	9,000	4,805	4,805
OT (1,5 years)	24.0%	15,000	150	150
OT (2 years)	24.3%	15,000	150	150
OT-USD (2 years)	24.8%	15,000	150	150

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



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