

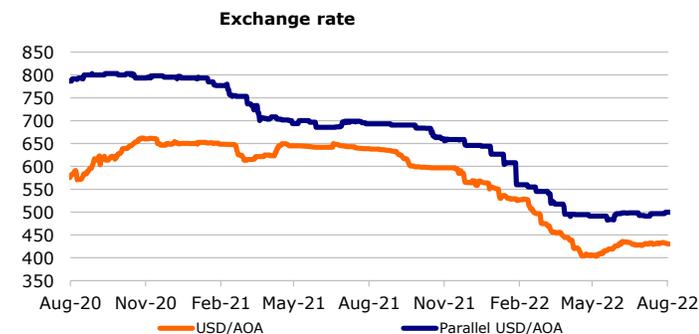
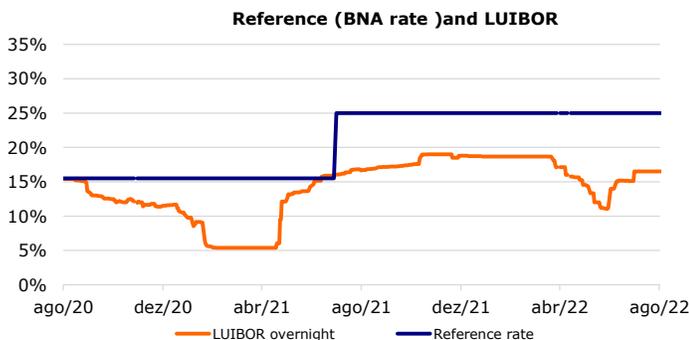
Angola Weekly | 08/08

Market Information

Last week, OPEC+ decided to increase oil production next month by 100,000 barrels per day. This is a significant slowdown in the increase in oil production, of about 85% compared to the value of last month's increase. However, the value of the September increase is justified by the very limited availability of some members' capacity to produce more oil in a short period of time, as some countries are still producing below their quotas. **The price of oil ended the week near USD 95.0, representing the lowest value since the third week of February this year.** The oil market remains very fearful, with varying impacts on the price of the commodity. In particular, the week was marked by increased pressure to lower prices in the face of strengthening oil inventories in the United States and a continued fear of a global recession that directly affects demand and oil market negotiations. Against the close of the previous week, Brent lost about USD15.1.

BNA has acquired USD 100 Million for the purpose of accumulating international reserves from participants of the Bloomberg FXGO Platform. According to the information provided by the central bank, this purchase was made last week at the average exchange rate of USD/AOA 420.00 and if the same availability of foreign currency supply is maintained in the market, the BNA expects to buy the additional amount of USD 100 Million for the same purpose later this week. International Reserves ended July at USD 13.7 billion, representing a slight increase of +2.7% compared to January 2022. **In the foreign exchange market, the week saw an appreciation of 0.71% of The Kwanza against the Dollar and 0.66% against the Euro, having closed the week at USD/AOA 430.2 and EUR/AOA 437.4.** Since the beginning of 2022, Kwanza has appreciated about 29.0% against the Dollar and 43.8% against the Euro.

The public tender for the subconcession of the management, implementation and operation of the Barra do Dande Integrated Development Free Trade Zone (ZFDIBD) was opened. According to a statement made public by the Barra do Dande Development Society, the international public tender limited by prior qualification will be done in a phased manner, beginning with phase I of ZFDIBD, which covers 860 hectares, about 16% of the total area, with the aim of ensuring strategic fuel reserves and food security, developing the Port Terminal and the Industrial Pole.



Macroeconomic Forecasts

Indicator	2021*	2022**	2023**
GDP change (%)	0.7	5.6	4.9
Average Inflation (%)	25.8	21.4	7.0
Current Account (% GDP)	10.7	3.1	1.9

*GDP and inflation - INE; Current account - BFA forecast
**Forecasts

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Positive	15/07/2022
Moody's	B3	Stable	13/09/2021
Standard & Poor's	B-	Stable	04/02/2022

Monetary and ForEx data*

	05/08/2022	7 days (p.p./%)	Change	
			YTD (p.p./%)	12 months (p.p./%)
LUIBOR O/N	16.50%	0.00	-2.18	-0.17
USD/AOA	430.2	-0.71%	-22.48%	-32.63%
AOA/USD	0.00232	0.71%	29.00%	48.43%
EUR/AOA	437.4	-0.66%	-30.46%	-42.17%
EUR/USD	1.018	-0.36%	-10.44%	-13.95%
USD/ZAR	16.8	0.92%	5.27%	15.63%

*Change of USD/AOA (or EUR/AOA) shows the appreciation 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)	12.0%	5,000	500	500
OT AOA (2 years)	15.5%	5,000	8,300	8,300
OT AOA (4 years)	17.2%	11,000	850	850
OT AOA (6 years)	19.5%	17,600	13,497	13,497
OT USD (3 years)	3.7%	11.00	10.47	10.47
OT USD (7 years)	5.7%	1.00	0.29	0.29

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

