

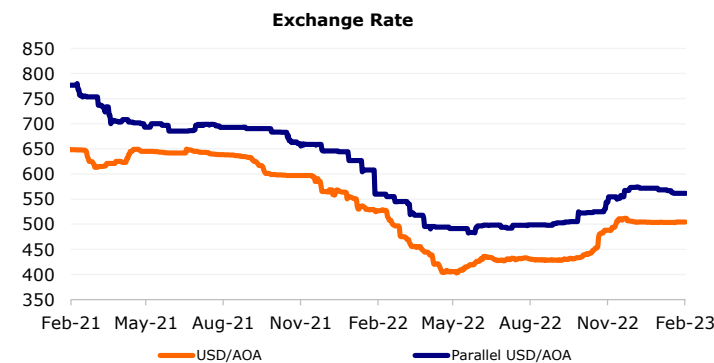
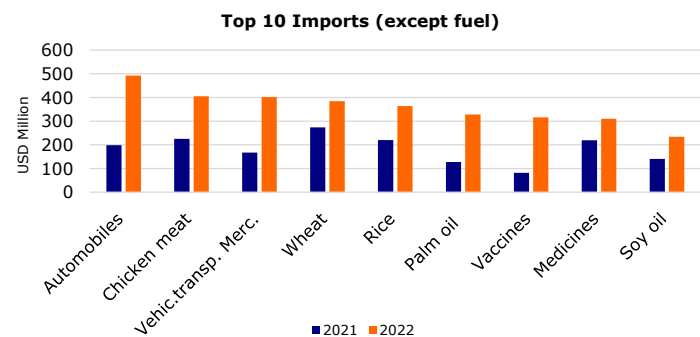
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Market Information

In 2022, tax authority data accounted for USD 46.2 billion (Bn) in exports, a growth of around 42.3% compared to the same period of the previous year. Crude oil represented the majority of exports, around 82.6% of total sales abroad. Next, natural gas (9.6% of total exports), whose exports grew 115.9% compared to 2021. The other two products with usual relevance were diamonds (4.3%) and refined fuels (2.4%), whose sales grew by 27.7% and 77.1%, respectively. Among the remaining products in the Top 10, we highlight engines/turbines, granite and glass bottles, which recorded a growth of over 100% compared to the same period last year. Imports increased significantly (61.3% yoy), having registered in 2022 around USD 17.6 Bn. The largest import was refined fuels, more than doubling (+108.8% yoy) to 3.9Bn, reaching a maximum since at least 2015, strongly influenced by the price in international markets. Imports of cars and poultry have seen considerable increases, and are currently close to 2015 and 2017 levels, respectively. Another import that registered a considerable increase was vaccines, with a growth of 288.0% in relation to the same period, being around 10 times higher than the usual level between 2015-2021.

International reserves closed the month of January valued at USD 14 Bn, representing growth of 5.5% compared to the same period last year. In monthly terms, reserves recorded a decrease of approximately 2.4%, which corresponds to USD 347.2 million compared to the month of December. According to our calculations, the current reserves roughly represents 6 months of imports of goods and services.

Last week, the central banks of the US and Eurozone decided to raise the key interest rates by 25 basis points (bp) and 50 bp, respectively, as a measure to combat inflation. In the US, this is the eighth consecutive rise in interest rates, which are now situated between 4.50% and 4.75%; likewise, the European Central Bank raised the three main interest rates. Both the Federal Reserve and the European Central Bank have guaranteed that they will continue to tighten monetary policy in order to ensure that inflation returns to its medium and long-term target of 2%.



Macroeconomic Forecasts

Indicator	2022*	2023**	2024**
GDP change (%)	3.6	1.3	4.6
Average Inflation (%)	21.8	13.2	16.9
Current Account (% GDP)	11.4	3.0	2.3

*Inflation - INE; GDP & Current account - BFA forecast
**Forecasts

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Positive	7/15/2022
Moody's	B3	Positive	10/20/2022
Standard & Poor's	B-	Stable	2/4/2022

Monetary and ForEx data*

	2/3/2023	7 days (p.p./%)	Change	
			YTD (p.p./%)	12 months (p.p./%)
LUIBOR O/N	9.00%	-0.05%	-1.00%	-9.68%
USD/AOA	504.4	0.03%	-9.11%	-4.26%
AOA/USD	0.00198	-0.03%	10.03%	4.44%
EUR/AOA	551.6	0.58%	-12.30%	-7.29%
EUR/USD	1.080	-0.67%	-5.06%	-5.64%
USD/ZAR	17.5	1.68%	9.65%	14.52%

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

Weekly domestic debt securities auctions

Tenor	Yield	Offer	Demand	Allocated
OT AOA (2 years)	14.0%	5,000	1,000	1,000
OT AOA (2 years)	14.0%	10,000	500	500
OT AOA (7 years)	19.4%	2000	2000	2000

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwanzas. OT USD (Dollar Treasury Bonds) are shown in million Dollars

