

Angola Weekly | 10/04

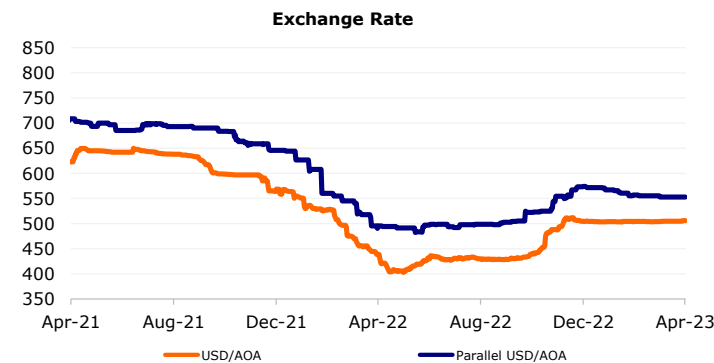
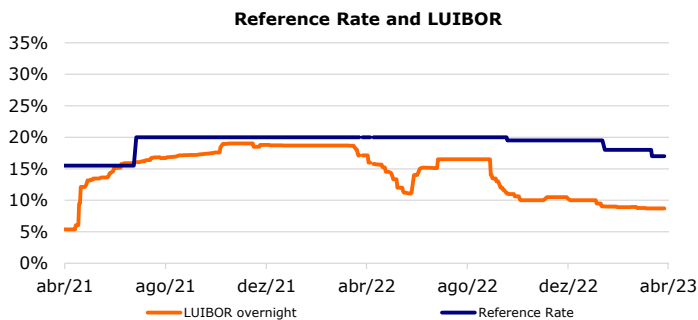
Market Information

ANPG announced it would launch a tender for 12 oil blocks on September 30, in the Onshore Basin of Baixo Congo and in the Onshore Basin of Kwanza. The deadline for submission of proposals should last until the 4th of November. In the previous bidding process for other onshore blocks in the same areas, in 2021, the 9 blocks were awarded, with the Canadian MTI Energy as operator of 4 blocks, and the remaining blocks distributed by consortia led by Somoil, Mineral One, Simples Oil, Alfort Petroleum and AIS Angola. Brent remains around USD 85 for the time being, having traded fairly stable in the last week, after the significantly positive reaction to the news of reduced production from several OPEC members.

The Privatization Program will be extended until 2026, including 73 assets for sale - the list includes the most relevant assets, whose sale has been postponed, such as Sonangol, Endiama, TAAG, and new assets such as Unitel and BFA. According to the approved program, the Executive expects to start 4 IPOs on the stock exchange this year, for ENSA, BFA, TV Cabo Angola, and Unitel. On the other hand, it should be noted that in addition to the sale of SGA, the entity that manages the airports, a separate concession for the management of the new Luanda International Airport is scheduled, also expected to begin this year. So far, 93 assets have been privatized, most of which are medium and small in size: 80 of the assets were sold for less than AOA 10 billion (USD 20 million); one should note the sale of State shares in banks, BAI, BCGA and BCI, yielding together about USD 150 million. In total, sales amount to AOA 95Bn, around USD 1.9Bn, with the largest sale, of Puma Energy (AOA 396Bn) taking place through an asset swap.

The Angolan State will take on 3 loans amounting to EUR 305 million with Portuguese entities. Specifically, Banco BPI will lend EUR 150 million for the Lubango Circular Road Project, Caixa Geral de Depósitos will lend EUR 123 million for the completion of the N'Zeto-Soyo Motorway, and a banking syndicate from Atlântico Europa, BAI Europa and Millennium BCP, will lend EUR 32 million for the restoration of the Fortress of São Francisco do Penedo.

Banks Keve and BNI were included in the list of systemic banks in Angola by the BNA, thus having to deposit a further 1% of their assets as mandatory reserves. These banks join BAI, BFA, BIC, BPC, Económico, Millennium Atlântico, Sol and Standard Bank Angola.



Macroeconomic Forecasts

Indicator	2022*	2023**	2024**
GDP change (%)	3.4	1.3	5.9
Average Inflation (%)	21.7	13.2	16.8
Current Account (% GDP)	11.5	3.2	3.8

*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*

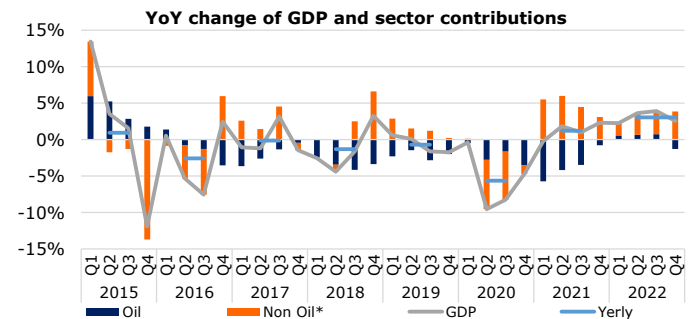
	4/7/2023	7 days (p.p./%)	Change	
			YTD (p.p./%)	12 months (p.p./%)
LUIBOR O/N	8.70%	0.00%	-1.30%	-8.41%
USD/AOA	505.9	0.20%	-8.85%	15.31%
AOA/USD	0.00198	-0.20%	9.71%	-13.28%
EUR/AOA	551.0	0.24%	-12.41%	15.16%
EUR/USD	1.091	0.61%	-4.09%	0.24%
USD/ZAR	18.2	2.24%	14.17%	23.41%

*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

Term	Yield	Offer	Demand	Allocated
OT AOA (10 years)	17.0%	5,000	6,811	6,811
OT AOA (5 years)	16.0%	5,000	3,000	3,000
OT AOA (5 years)	16.0%	19,660	23,301	23,301
OT AOA (4 years)	15.0%	19,499	21,240	21,240
OT AOA (4 years)	15.0%	5,000	679	679
OT AOA (2 years)	13.5%	7,646	12,359	12,359

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



* Proxv: GDP subtracted from oil GDP

