

Market Information

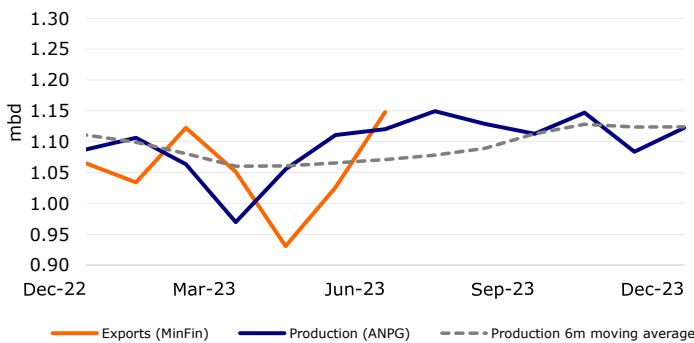
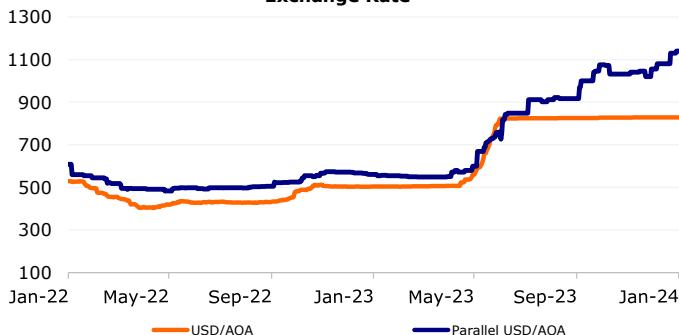
The Angolan Oil & Gas agency revealed the results of the public tender for the operation of blocks in the Lower Congo and Kwanza onshore basins, assigning 4 of the 12 blocks to consortia. 8 companies were selected in the tender, for Blocks CON 2, CON 8, KON 13 and KON 19, and there were 2 blocks with no operator (CON 7 and KON 7), 3 blocks with unsatisfactory proposals (CON 3, KON 10 and KON 15) and 3 blocks without proposals (KON 1, KON3, and KON 14). The process attracted only 2 companies with relevant operations in other geographies, according to the available information: Serinus Energy, which became the operator of Block KON 13, is a company with operations in Romania and Tunisia - in this block, Effimax Energy (30%) and Sonangol (15%) also participate; on the other hand, Afentra, a British company that already has stakes in Blocks 3-05, 3-05A and 23, will also be part of the KON 19 Block consortium, with 45%, the same percentage as Acrep, the Angolan company that will be the operator of the Block, and the block also includes Enagol, with the remaining 10%. Blocks CON 2 and CON 8 will be operated by Angola's Etu Energias (formerly Somoil): in Block CON 2, Etu Energias will own 50%, with 30% for Effimax Energy and 20% for Simples Oil; in Block CON 8, the operator has 40%, with 30% for Effimax Energy, 20% for Simples Oil and 10% for Enagol. There have been other companies qualified as operators, such as Walcot Limited, Intank Group, or Transoceanic, but which will have submitted less competitive bids for the allocated blocks.

Oil prices opened higher in reaction to stronger-than-expected growth in the U.S. economy, while supply fears from the Middle East provided further support. The price of Brent, the benchmark for Angola, had started last week at around USD 78, began to rise on Friday and opened this week on a high note, and is now trading close to USD 83-84.

The Ministry of Economy was integrated as Secretary of State within the Ministry of Planning, according to presidential legislative decree 2/24. The measure readjusts the structure of the Government, leaving the overall management of macroeconomic policies more clearly in the hands of the Minister of State for Economic Coordination, José de Lima Massano..

European Central Bank chief Christine Lagarde continued to signal that it is not yet time to discuss cuts in benchmark interest rates. At the same time, it left open the possibility of such a discussion if the data turns out to be more favourable, which is understood by the markets as consistent with a first interest rate cut in June.

IGAPE sold only 3 of the 9 Poupá Lá stores put up for tender on November 9, 2023. The sale of the grocery stores in Camama, Icolo and Bengo, and Ganda, represented a financial inflow of AOA 293 million, and these were acquired by Companhia Angolana de Empreendimentos. IGAPE informed that the remaining stores will again be submitted to public tender via electronic auction on a date to be announced. On the other hand, a public tender for the sale of assets in Cabinda was postponed, from Wednesday last week to last Friday, the 26th; So far, the results of the competition have not yet been made public.

Oil Production and Export

Exchange Rate

Macroeconomic Forecasts

Indicator	2023*	2024*	2025*
GDP change (%)	0.8	2.1	3.2
Average Inflation (%)	13.7	21.7	15.7
Current Account (% GDP)	0.1	7.9	8.1

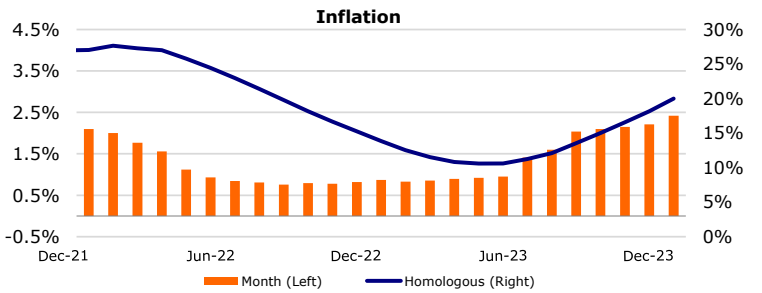
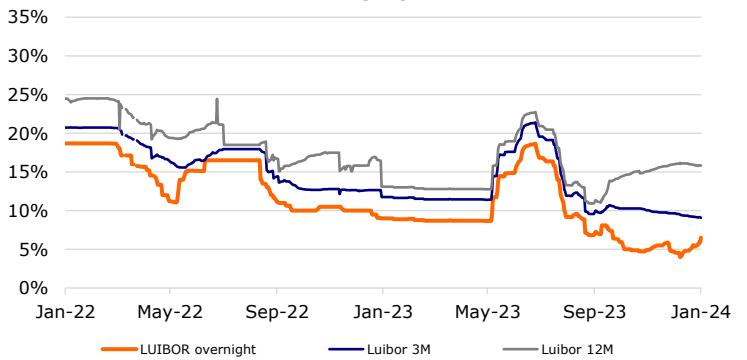
BFA **Forecast

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Positive	20/10/2022
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

	26/01/2024	7 days (p.p./%)	Change YTD (p.p./%)	12 months (p.p./%)
LUIBOR O/N	6.52%	1.15%	1.98%	-2.48%
USD/AOA	828.7	0.00%	-0.01%	64.51%
AOA/USD	0.00121	0.00%	0.01%	-39.21%
EUR/AOA	906.9	0.20%	-1.00%	66.44%
EUR/USD	1.095	0.07%	-0.80%	1.12%
USD/ZAR	18.65	-0.17%	1.59%	10.84%


LUIBOR

Oil Price (Brent) and Eurobond 2025
