

Market Information

Last week, ACREP announced the sale of 900,890 shares, which will take place between February 19th and March 1st. Of the total, around 33.3% are held by BPC and will be sold through a Initial public offering (IPO) and the remainder, 66.6%, through a public subscription offering (PSO). In general, ACREP will make available 300,000 shares still held by BPC and another 600,890 in new shares, the total of which represents around 41.2% of the oil company's share capital. The shares held by BPC are intended to allow the alienation of the state's participation in the oil company's share capital, due to the divestment strategy provided for under Presidential Decree No. 78/23, of March 28, which approves the PROPRIV program 2023 -2026. On the PSO side, ACREP intends to obtain new funds to finance its current activity and business expansion. The shares will be sold for a unit price between AOA 75,000 – AOA 91,500, which amounts to a minimum fundraising of approximately AOA 45 Billion (B) if all shares are purchased at the lower limit. It is important to highlight that ACREP is the third company governed by Angolan law that will see its shares listed on the stock exchange, an operation that began with the trading of BAI and BCGA shares, in 2022.

The Angolan State decided to reduce the unit value of non-adjustable treasury bonds to AOA 1,000, against the previous AOA 100,000. This is a measure taken with the aim of expanding the base of investors interested in public debt. These bonds are now trading at 21% and 23% in 7.5 and 10.5 years terms – above the economy's core interest rate and inflation, 18% and 20%, respectively. Treasury bonds in foreign currency, an instrument that allows the state to attract investments in Dollars on the domestic market, also saw their unit value reduce from USD 10,000 to USD 1,000.

The Government of Angola intends to privatize 31 assets this year. According to data released last week by the ministry of finance, in 2023 only 11 of the 74 planned assets were sold, totaling a contracted value of AOA 47,9B. By 2024, 31 assets could be privatized, of which the state's shares stand out, which will be made available via the Initial Public Offering of ACREP, ENSA, Standard Bank Angola, TV CABO and Bodiva itself.

The price of a barrel of Brent oil, a reference for Angolan exports, ended the week trading high, USD 82.6 (+ USD 4.6 compared to the previous week). Black gold prices have been pressured by geopolitical risks in the Middle East.

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*

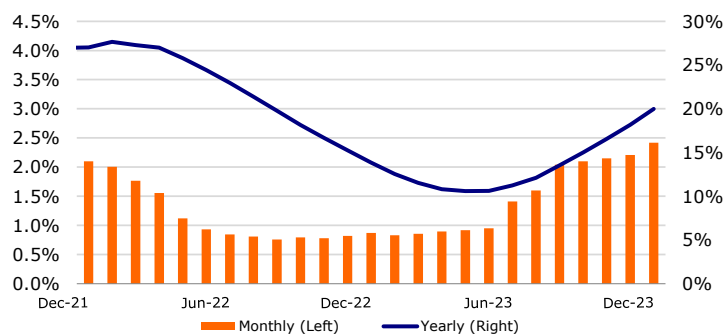
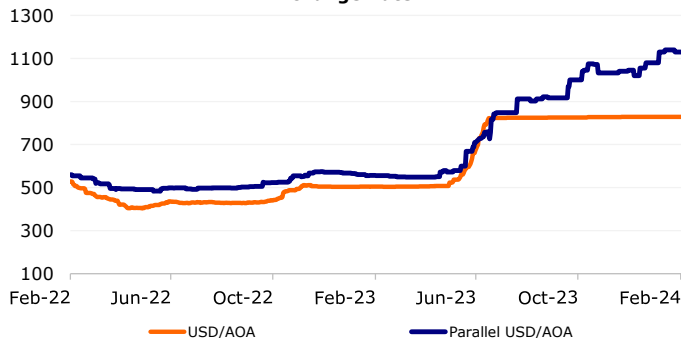
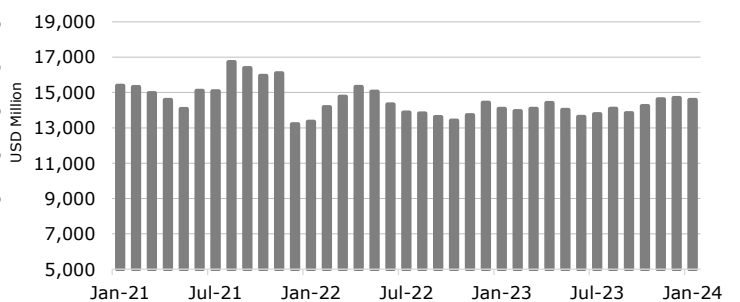
	09/02/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	6.67%	0.06%	2.13%	-2.23%
USD/AOA	828.3	-0.06%	-0.07%	64.23%
AOA/USD	0.00121	0.06%	0.07%	-39.11%
EUR/AOA	892.0	-1.12%	-2.62%	64.29%
EUR/USD	1.078	-0.04%	-2.31%	0.41%
USD/ZAR	19.02	0.66%	3.60%	7.13%

*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.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (3 years)	16.3%	25,000	25,000	25,000
OT AOA (3 years)	17.3%	15,000	110	110

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

Inflation

Exchange Rate

International Reserves

Oil Price (Brent) and Eurobond 2025
