

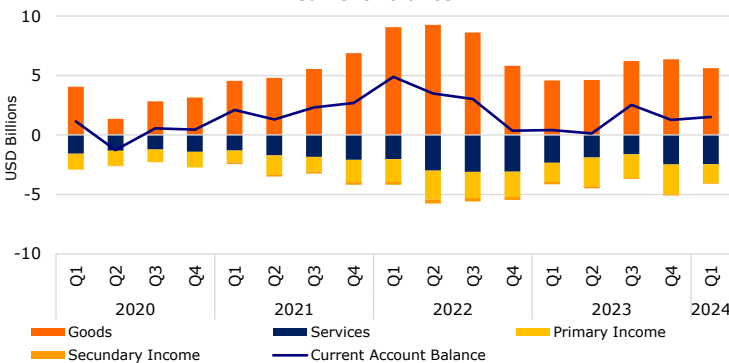
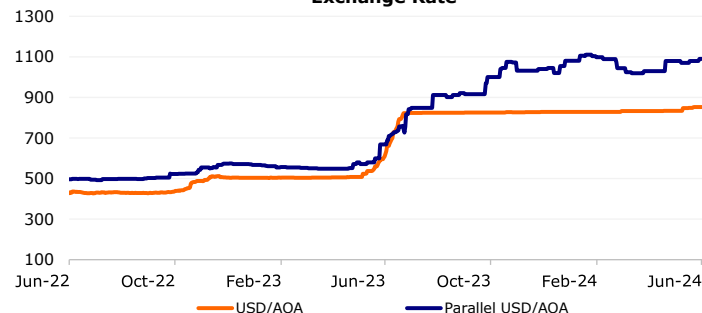
Market Information

External public debt stood at USD 48.3 Billion (B) in Q1 2024, the lowest value in the last 4 years. According to external statistics released by the BNA, debt registered a fall of around 2.7% compared to the previous quarter, after reaching the highest level since statistics have been recorded in Q4 2022. Debt with China, at USD 16.3 billion (33.6% of the total), has fallen by 3% on average in the last nine quarters, reaching the lowest outstanding amount since Q1 2016.

The current account recorded a surplus of USD 1.5B in Q1 2024, a year-on-year increase of USD 1.1B. Compared to Q4 2023, there was a relevant increase in the current account balance of around USD 248.4 million (M). After an expansion in the third and fourth quarter of last year, the balance of the goods account fell by 12% (-USD 734,7M), having closed the Q1 close to USD 5.6B, an increase of USD 1.0B compared to the same quarter of 2023. Oil exports, which represent close to 94% of the total, rose 2% YoY and stood at USD 8.3B.

In Q1 2024, oil exports were around 1.13 million barrels per day (mbd), an increase of 6% compared to the same period in 2023. According to data from the Ministry of Finance, the average export price was USD 81,0, an increase of 2% compared to Q1 2023. Thus, export revenues stood at USD 8.1B, while tax revenues amounted to USD 1.6B. Looking at this data together with the information collected by ANPG that indicates growth in oil production and associated gas; we expect oil GDP growth in the Q1 above 3%.

Credit to the private sector in June stood at close to AOA 3.4B, having marked a nominal increase of around 15.1% YoY, (AOA 0.4B). According to our calculations based on BNA data, discounting inflation, credit likely contracted by around 13.1%. Regarding the sector of activity, credit continues to grow consistently on the Industry, Commerce, Construction, and credit to individuals, while in the Agriculture, Animal Production, Hunting and Fishing sector, the evolution continues in a negative direction - June saw a drop of around 28% YoY.

Current Balance

Exchange Rate

Macroeconomic Forecasts

Indicator	2023*	2024**	2025**
GDP change (%)	0,9	2,1	3,2
Average Inflation (%)	13,6	21,7	15,7
Current Account (% GDP)	4,5	7,9	8,1

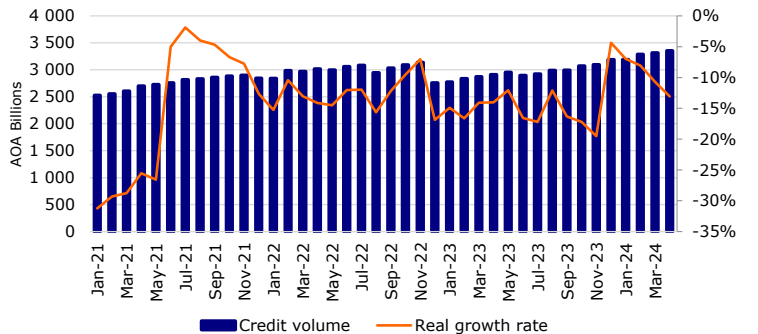
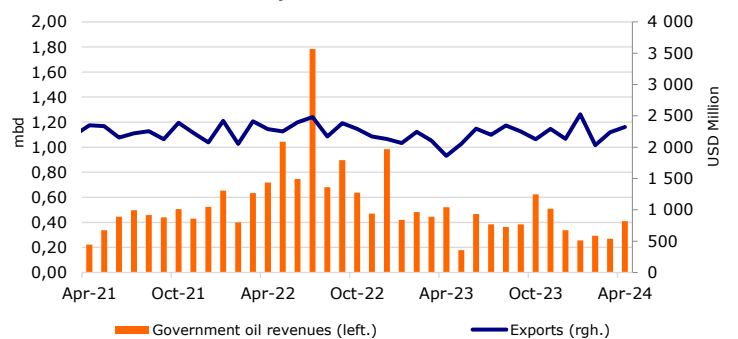
*INE; BFA **Forecast

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*

	07/06/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	24,18%	0,80%	19,64%	9,88%
USD/AOA	852,5	0,03%	2,86%	34,24%
AOA/USD	0,00117	-0,03%	-2,78%	-25,51%
EUR/AOA	929,0	0,45%	1,42%	35,95%
EUR/USD	1,080	-0,43%	-2,16%	0,18%
USD/ZAR	18,90	0,59%	2,95%	0,36%

Credit to the Private Sector

Oil exports and Tax revenues

Oil Price (Brent) and Eurobond Yield 2024
