

Market Information

According to our calculations, based on ANPG data, oil production in Q2 averaged 1.12 million barrels per day (mbd), which adds up to about 102.1 million barrels between April and June. The level of daily production during the quarter is a slight reduction compared to the previous quarter, minus 3 million barrels. On the other hand, this is an increase of about 2.4% compared to the same period last year. According to Bloomberg data, Angolan crude oil was traded at an average price of USD 84, which, according to our calculations, will have allowed the State to fit around USD 8.5MM in oil exports in Q2. Looking only at the month of June, oil production was USD 1.16mbd, the best performance since August 2022.

The Program for the Improvement of Urban Mobility in Luanda was approved via Presidential Decree. The start is scheduled for 2024 and will be divided into two phases: mature projects with conditions for immediate start – such as improvements in the Luanda Railways, the preparation of the Luanda Surface Metro engineering project and the construction of overpasses that will support these works - and projects that still need further studies and financing conditions - such as the actual construction of the surface metro, scheduled for 2025. This program aims to boost public mobility in the city of Luanda.

Terms were signed between Afreximbank and Amufert for a USD 1.4B credit line to support the construction of a fertilizer plant in Angola. This project aims to boost industrialization, provide greater food security, and position Angola as the region's food basket.

International Reserves closed the month of July at USD 14.7B, representing an increase of USD 277 millions compared to the previous month. According to our calculations, the IR values cover approximately 7 months of imports of goods and services.

Bodiva markets traded a total of AOA 809B in June, an increase of more than 100% when compared to the same period last year. In fact, the value traded in July was the highest since November 2023. Bilateral trading volume was AOA 718.6B, while trading in multilateral environment amounted to AOA 90.4B.

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

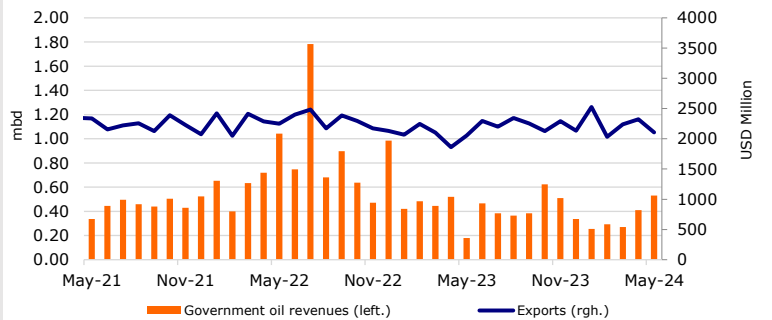
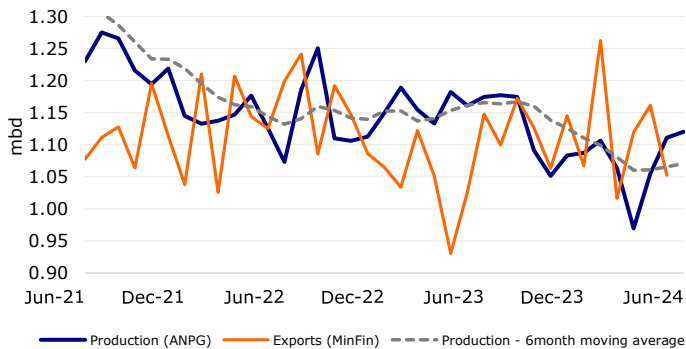
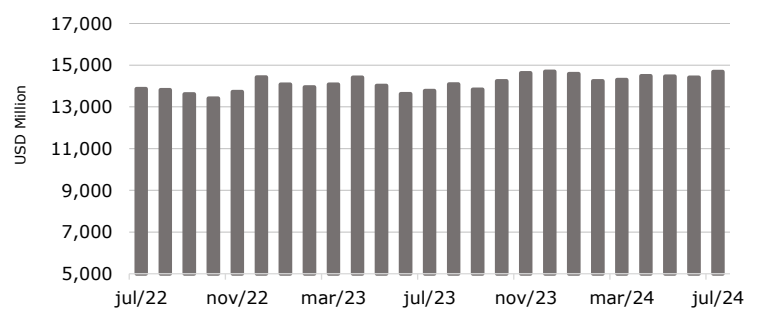
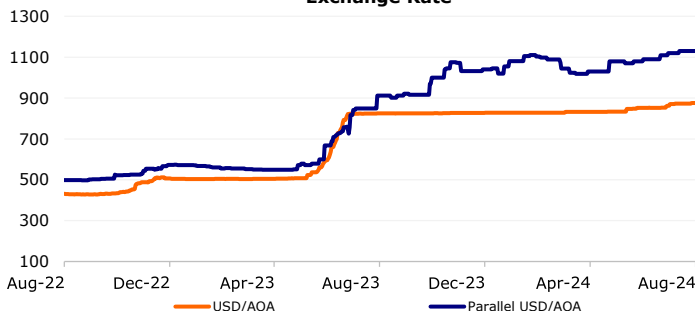
*INE; BFA **Forecast

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*

	02/08/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	24.61%	3.33%	20.07%	8.24%
USD/AOA	876.1	0.39%	5.70%	6.20%
AOA/USD	0.00114	-0.39%	-5.39%	-5.84%
EUR/AOA	949.0	0.20%	3.61%	5.23%
EUR/USD	1.091	0.51%	-1.16%	-0.35%
USD/ZAR	18.27	-0.05%	-0.53%	-2.36%

Oil exports and Tax revenues

Oil Production

International Reserves

Exchange Rate

Oil Prices (Brent) and Eurobond Yield 2032
