

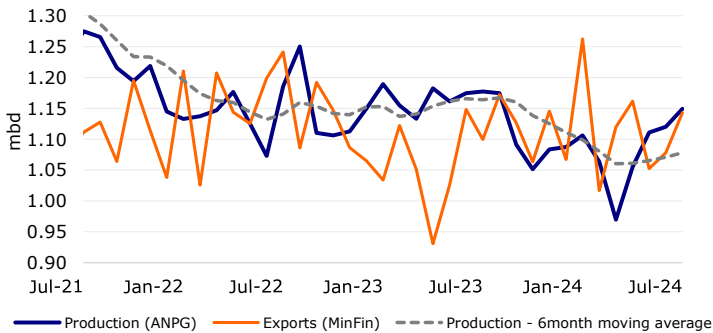
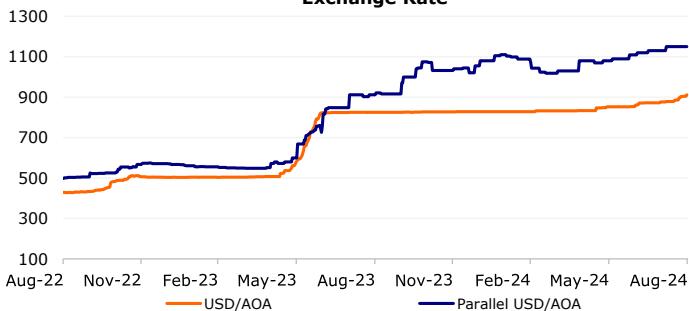
Market Information

Total oil production in July was 36.6 million barrels, which amounts to around 1.18 million barrels per day (mbd), an increase of 3% compared to the same period last year, according to ANPG data. The 6-month moving average indicates a growth trend in production and the 1.18 mbd represent the maximum of April 2022 - in the first 7 months of the year, production grew 5% year-on-year. In addition to black gold, gas production is also growing. During the same period, associated gas production grew by 4% MoM, reaching 86,234 million cubic feet (mpc), corresponding to a daily average of 2.7 mpc.

The mixed movements in the price of a barrel of oil remain with no end date: after the Brent price at the beginning of the week climbed well above USD 80 following geopolitical tensions and the threat of production losses in Libya, it fell again, having closed the week close to USD 78.8. WTI, traded in New York, had similar behavior, opening to close to USD 77.4, then falling by around 5% and settling at USD 73.5. These mixed movements have been occurring for almost 3 weeks and are expected to continue as uncertainties remain on both the supply and demand sides. Conflicts in the Middle East continue to fuel fears - so far it is not known whether Iran will even be able to retaliate, although it has reaffirmed it again, which could contribute to the escalation of tensions already existing against the State of Israel. It is not yet clear when the Federal Reserve will start cutting interest rates - Jerome Powell signaled a cut in interest rates, but it is not certain that this will happen at the meeting on September 19/20. In addition, the Organization of Petroleum Exporting Countries, and allies, that is, OPEC+, will probably start increasing production from October at a time when oil production interruptions are occurring in Libya.

BODIVA markets traded a total of AOA 952.4 Billion (B) in August, an increase of 22% MoM which amounts to over 169 B, representing the highest monthly value in the last 9 months. Trading volume in a bilateral environment, which represents more than 80% of the entire market, grew 28% MoM to around AOA 888.1 B. We note that BNA's share has fallen and there have also been many liquidity-providing operations in the reporting market, which are directly influencing the volume of trading in a bilateral environment.

International reserves ended the month of August valued at USD 14.8 B, USD 122 million more compared to the previous month. According to our calculations, current reserve levels cover approximately 7 months of imports of goods and services.

Oil Production

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

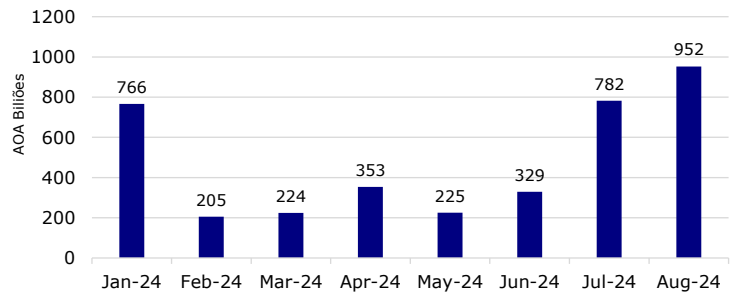
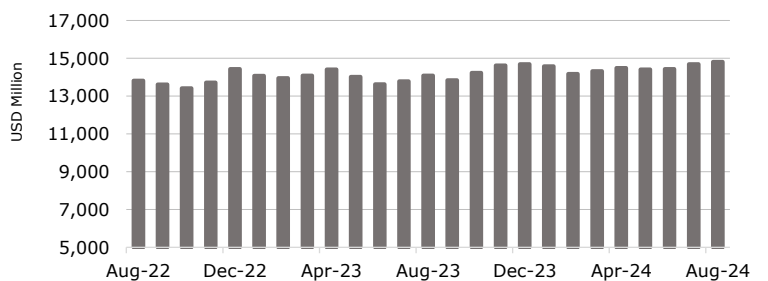
Sovereign Rating

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*

	30/08/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	31.81%	1.90%	27.27%	22.66%
USD/AOA	912.4	0.93%	10.08%	10.59%
AOA/USD	0.00110	-0.92%	-9.16%	-9.57%
EUR/AOA	1009.1	0.38%	10.16%	12.76%
EUR/USD	1.105	-1.29%	0.08%	1.89%
USD/ZAR	17.82	0.65%	-2.96%	-5.60%

*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.

BODIVA Negotiations

International Reserves

Oil Prices (Brent) and Eurobond Yield 2032
