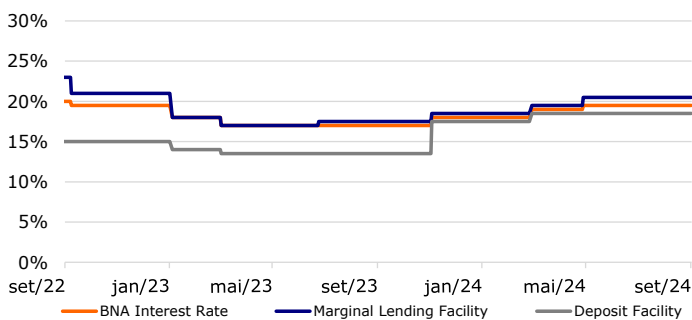
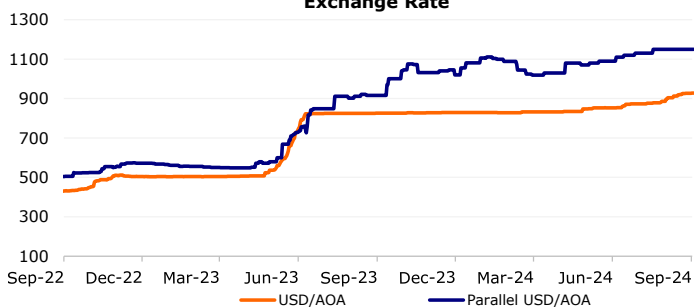


Market Information

The Monetary Policy Committee (MPC) met on 18 and 19 September in Luanda and decided to keep the key interest rates unchanged: the Key interest rate remains at 19.5%, and the Marginal Lending Facility and the Deposit Facility Interest Rate remains at 20.0% and 18.5%, respectively. This is already the second time that the MPC has decided to keep the course of monetary policy unchanged, at a time when annual inflation has fallen, after 15 consecutive months of increases. Although the monthly price level has been slowing down since May, it is not yet certain that monthly inflation will continue to decelerate as there are still inflationary pressures with strong potential to reverse this trend, albeit in a transitory way, which requires greater caution from the Central Bank. The BNA justified this decision by the need to maintain monetary conditions appropriate to the slowdown in the pace of price growth in the economy and to reduce inflationary pressures in the short term. As for the next committee, which will take place in November, its decisions will depend on the path of inflation and the foreign exchange market, which represents a significant challenge at this time. **When we look at the more direct management of available liquidity, an even more important component of monetary policy, we see a restrictive policy, with the growth of the money supply slowing.** The monetary aggregate M1 grew by +22% YoY in August, which makes a deceleration of 7 percentage points (pp) in the growth rate. M2, the most comprehensive measure of money in circulation, stood at AOA 9.5T, which represents a still remarkable year-on-year expansion of 22.2%, the fourth consecutive month that it has grown below the annual inflation rate. For a continued decline in inflation, it will be necessary to prolong this effort, which will imply a continuation of a policy of restricting liquidity in the banking system and in the real economy.

The restriction on liquidity also affects the real economy - credit to the private sector in Kwanzas in August stood close to AOA 4.8 B, having registered a year-on-year increase of around 21.2% in nominal terms, which corresponds to AOA 836.3 billion (B). According to our calculations based on BNA data, discounting inflation, credit contracted by 9.4% in real terms. In the public sector, credit in nominal terms rose 63.3% YoY, which makes a real increase of 32.8%. In relation to the sectors of activity, credit in real terms continues to grow significantly on the transport side and in real estate activities. Credit to the trade sector and to households (the two largest slices of credit, concentrating 39% of the value in loans) are both falling in real terms, 15.5% and 20.7%, respectively.

Reference Interest Rate

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*

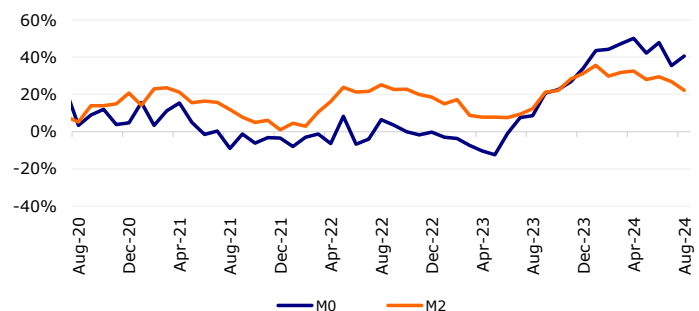
	20/09/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	19.62%	0.24%	15.08%	12.79%
USD/AOA	927.8	0.15%	11.94%	12.40%
AOA/USD	0.00108	-0.15%	-10.67%	-11.03%
EUR/AOA	1035.9	0.87%	13.09%	17.90%
EUR/USD	1.116	0.79%	1.11%	4.70%
USD/ZAR	17.43	-1.66%	-5.10%	-8.06%

*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 (2 years)	15.0%	15,000	1,000	1,000
OT AOA (2 years)	15.0%	15,000	577	577

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

YoY M0 and M2

Oil Prices (Brent) and Eurobond Yield 2032
