

**Market Information**

**In August, year-on-year inflation was 30.5%, a fall of 0.6 percentage points (pp) compared to the previous month.** Monthly inflation recorded its fourth consecutive month of declines, standing at 1.6%, representing a decrease of 0.1pp when compared to July. The categories Education, Health and Hotels, cafes and restaurants were those that showed the greatest variations, with 8.8%, 2.2% and 1.9%, respectively. As regards the Education category, an increase was already expected, driven both by seasonal factors (such as the increase in education-related goods, which generally occurs in August and September, such as registrations, enrolments and teaching materials) and also as a result of the measures imposed by the executive in Decree No. 187/23. **In Luanda, the IPCN was 1.6% compared to July, slowing down compared to the peak of 3.2% recorded in April.** However, this slowdown has been slower in recent months. Year-on-year inflation stood at 40.6%, marking the second consecutive fall and approaching the highs of January 2017. The gap between inflation in Luanda and the national level is now narrowing slightly, currently standing at 10.0pp.

**In the second quarter of 2024, the unemployment rate fell by 0.2pp to 32.3%.** On the employment side, quarterly growth of 1.4pp was observed, reaching 61.6%, the highest level since Q4 2022 - this increase signals the addition of 340 thousand jobs, compared to Q1 2024. The sectors that contributed most to job creation were agriculture, commerce and public administration, which absorbed 44.8%, 22.4% and 7.4%, respectively, of the economy's workforce. **The growth in employment suggests a slight acceleration in economic growth, especially on the non-oil side, considering that this is much more important in job creation.**

**The price of a barrel of Brent oil, a benchmark for Angolan exports, closed the week trading at USD 71.6 (+ USD 0.54 compared to the previous week).** WTI, a benchmark for North American exports, also grew slightly, closing the week at USD 68.7 (+ USD 0.98 compared to the previous week). The value of oil had begun to fall after a cooling of geopolitical tensions. On the other hand, in recent weeks the devaluation accelerated due to the monthly OPEC report, which reduced projections for an increase in global oil demand for the coming months.

**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\***

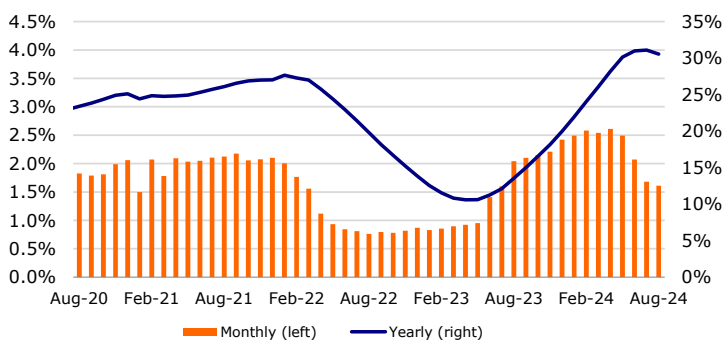
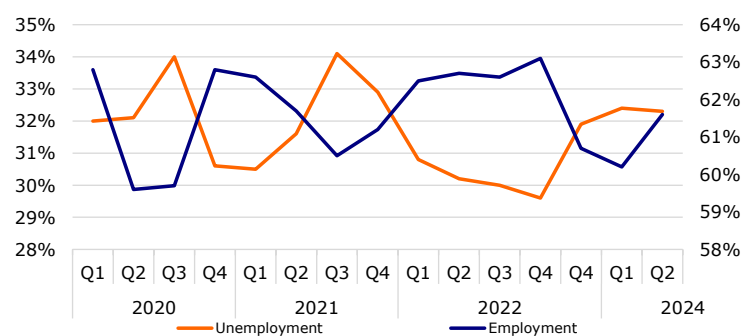
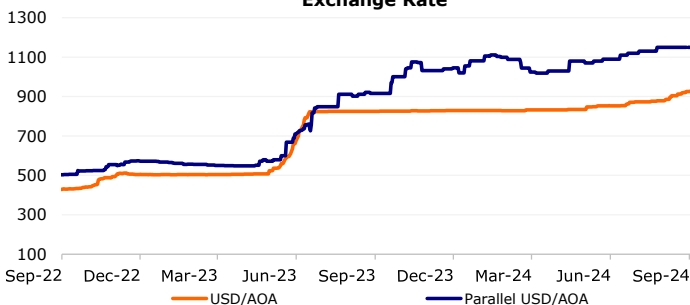
	13/09/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	19.38%	-0.49%	14.84%	12.23%
USD/AOA	926.3	0.65%	11.77%	12.25%
AOA/USD	0.00108	-0.64%	-10.53%	-10.92%
EUR/AOA	1026.9	0.42%	12.11%	16.44%
EUR/USD	1.108	-0.08%	0.33%	4.06%
USD/ZAR	17.72	-0.73%	-3.50%	-6.83%

\*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwana; the change of AOA/USD shows the appreciation/depreciation of the Kwana against the USD.

**Weekly domestic debt securities auctions**

Term	Yield	Offer	Demand	Allocated
BT AOA (182 days)	9.5%	7,000	5,190	5,190
BT AOA (182 days)	9.5%	40,000	6,113	6,113
BT AOA (364 days)	13.4%	40,000	1,000	1,000
BT AOA (364 days)	13.4%	40,000	44,030	44,030
OT AOA (2 years)	15.0%	40,000	34,838	34,838

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwana. OT USD (Dollar Treasury Bonds) are shown in million Dollars

**Inflation**

**Employment e Unemployment**

**Exchange Rate**

**Oil Prices (Brent) and Eurobond Yield 2032**
