

Market Information

Oil exports in August stood at close to 1.14 million barrels per day (mbd), an increase of 1.3% YoY. According to data from the Ministry of Finance, since the beginning of the year, average exports have been around 1.12 mbd and the average export price hovers at USD 82.0, around USD 17.0 above that set in the General Budget of State. Thus, the sum of export revenues until August stood at USD 22.5 Billion (B), while tax revenues amounted to USD 6.3 B.

According to ANPG data, total oil production in August was 36 million barrels, which amounts to around 1.17 mbd, an increase of 3% compared to the same period last year. The 6-month moving average indicates a growth trend that is likely to continue, which could lead to growth in the oil sector in the third quarter of the year, as gas production is also following the same pace - the production of associated gas during the same period stood at 87,230 million cubic feet (mcf), corresponding to a daily average of 2.8 mcf.

Banks are now obliged to sell, on the interbank market, 30% of the entire amount acquired in foreign currency purchase operations in the oil and diamond sectors that take place on the Bloomberg FXGO platform. In accordance with Directive No. 05/2024, published on the 13th of September, with this measure, the Central Bank intends to give greater dynamism to the foreign exchange market.

International Reserves remain quite stable and closed the month of September at USD 15.0 B, representing an increase of USD 199 million compared to the previous month. According to our calculations, the reserve values cover approximately 7 months of imports of goods and services.

Bodiva markets traded a total of AOA 408 B in September, a drop of 78% when compared to the same period last year. The turnover in a bilateral environment was AOA 348.7 B, while negotiations in a multilateral environment totaled AOA 59.8 B.

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*

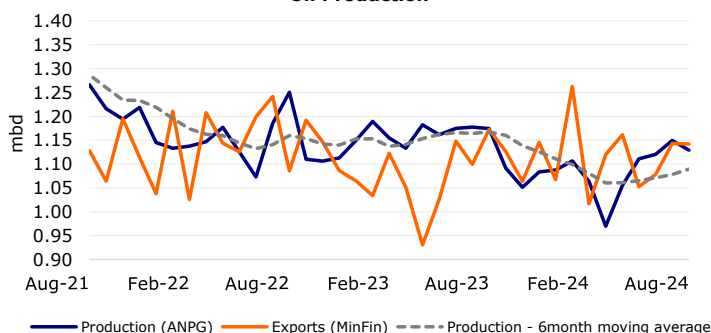
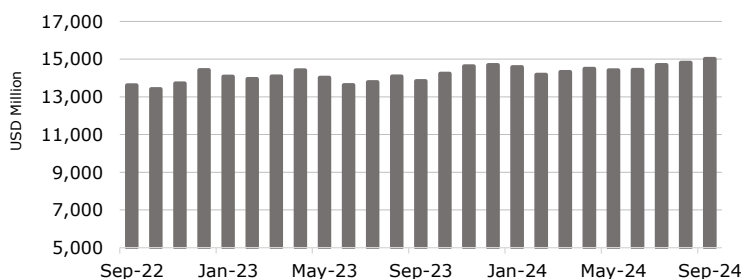
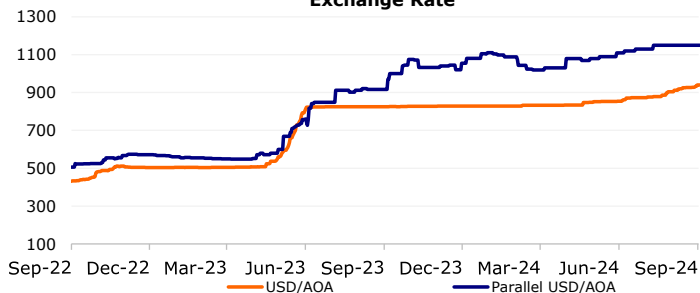
	Change			
	29/09/2024	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	19.78%	0.16%	15.24%	12.58%
USD/AOA	940.1	1.33%	13.43%	13.88%
AOA/USD	0.00106	-1.31%	-11.84%	-12.19%
EUR/AOA	1051.2	1.48%	14.76%	20.78%
EUR/USD	1.116	0.00%	1.11%	5.64%
USD/ZAR	17.12	-1.78%	-6.79%	-9.83%

*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.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT AOA (364 days)	13.4%	15,000	408	408
OT AOA (2 years)	15.0%	15,000	1,000	1,000

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

Oil Production

International Reserves

Exchange Rate

Oil Prices (Brent) and Eurobond Yield 2032
