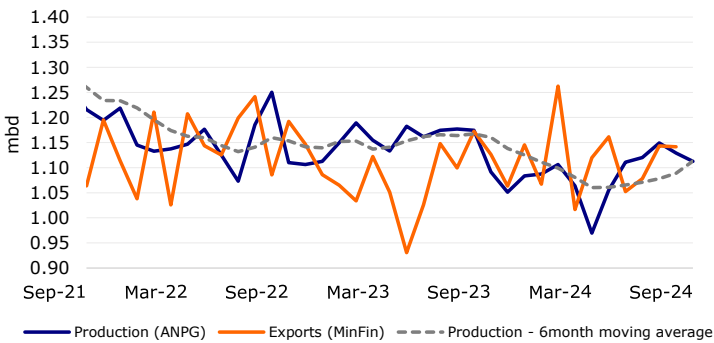
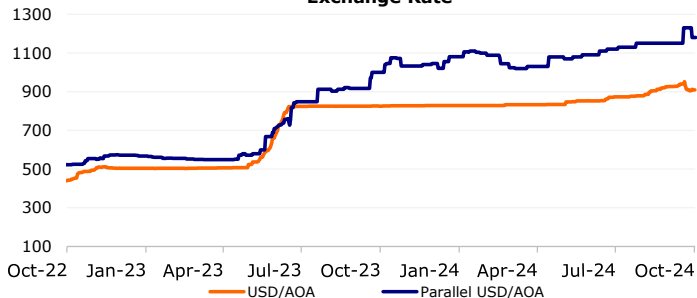


Market Information

According to ANPG data, Angola produced about 1.1 million barrels per day (mbd) of crude oil in September and about 2.2 billion cubic feet (mpc) in associated gas. The 6-month moving average for oil production indicates continued growth, while for gas it suggests a downward trend. In the whole of Q3, oil production stood at 1.2 mbd, slightly above what was recorded in both Q2 and Q1. Regarding the associated gas, production was 2.2 mpc throughout Q3. In year-on-year terms, in Q3 oil production grew by around 2.2%, while in associated gas production the growth was more modest, 0.8%. According to our calculations, this suggests a growth of close to 2% in the oil sector in Q3 of the year, which should be confirmed by the next data from the national accounts.

The amount of money in circulation continues to grow less and less, unlike what was happening in the first five months of the year. M2 grew 2.6% in September to AOA 9.8 Trillion (T). In year-on-year terms, the growth was 18% YoY, which makes a deceleration of about 4pp compared to the 22.0% recorded in the previous month. The Monetary Base in national currency (M0), an operational variable of monetary policy, recorded a monthly slowdown of around 1.0%, but in annual terms it continues to grow considerably, although it decelerated by 13pp to 27.0% YoY - growing by that magnitude, M0 registers the lowest year-on-year expansion since November last year. As we expected, monthly inflation in September accelerated slightly, thus interrupting the sequence of declines that had been going on since April. Despite the evident inflationary pressures, it seems plausible to us that annual inflation will continue its slow pace of deceleration, in which case controlling liquidity in the economy may still be essential, especially in the last two months of the year.

Credit to the private sector in Kwanzas in September stood at close to AOA 4.9T, having registered a year-on-year increase of around 22% in nominal terms, which corresponds to about AOA 890 billion. According to our calculations based on BNA data, discounting inflation, credit contracted by 7.8% in real terms. In the public sector, credit in nominal terms rose 72.9% YoY, which represents a real increase of 43.0%. 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, 13.7% and 26.6%, respectively.

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

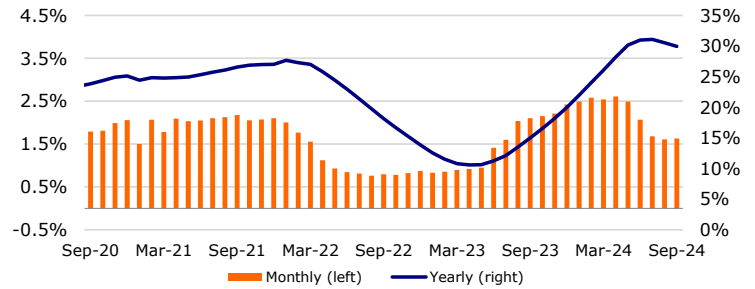
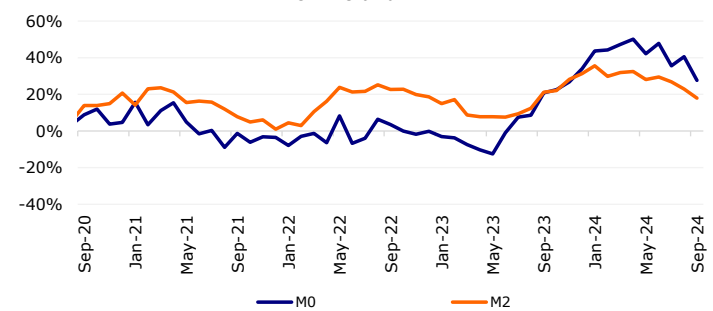
Sovereign Rating

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*

	18/10/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	22.13%	1.20%	17.59%	15.73%
USD/AOA	909.1	-0.01%	9.68%	10.06%
AOA/USD	0.00110	0.01%	-8.83%	-9.14%
EUR/AOA	985.3	-0.76%	7.57%	12.87%
EUR/USD	1.087	-0.64%	-1.56%	2.69%
USD/ZAR	17.61	1.07%	-4.11%	-7.45%

*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.

Inflation

YoY M0 and M2

Oil Prices (Brent) and Eurobond Yield 2032
