

**Market Information**

**Last week, the Financial International Action Task Force (FATF) announced the inclusion of Angola on the list of countries subject to enhanced monitoring, often called the "grey list".** The decision-making body acknowledged that Angola had made progress on some of the actions recommended in June 2023, but pointed to work to be done, among other topics, on improving supervision of non-banking entities, and an increase in money laundering investigations and convictions. capital and terrorist financing. Angola was previously outside this list (where 23 other economies also remain, including South Africa, Namibia, Nigeria and Tanzania), after originally passing to the list in 2016; between 2010 and 2016, Angola was on the most restricted list, called the "black list", due to more serious deficiencies, a process that culminated in the loss of direct transfer capability in Dollars. The Ministry of Finance highlighted that, of the 87 actions recommended in June 2023, the country managed to resolve a total of 70 deficiencies, with 17 remaining unresolved. The country's return to the "grey list" should lead to reinforced compliance processes in international transfers, which could lead to greater slowness in some processes and greater pressure on Angolan financial institutions to adopt more rigorous control measures against money laundering capital and terrorist financing.

**In the third quarter of 2024, oil exports registered year-on-year growth of around 2.6%, reaching an average of 1.15 million barrels per day (mbd).** The average export price grew 3.1% yoy, with an average value of USD 81.7 per barrel. As a result of this increase, exports generated more than USD 8.7Bn in sales from July to September, corresponding to an increase of 5.7% yoy. In relation to the previous quarter, exports grew 5.6%, although there was a drop in the average price of 3.3%.

**Interbank money market interest rates have been rising slightly in recent weeks.** The overnight Luibor, which signals the economy's degree of liquidity, is now at 22.5%, an increase compared to 22.1% at the end of the previous week.

**The price of a barrel of Brent oil, a reference for Angolan exports, ended last week trading at USD 76.0, USD 3.0 more compared to the end of the previous week.** West and Texas Intermediate recorded a similar movement, closing the week at USD 71.2, + USD 2.6 from the previous week.

**Macroeconomic Forecasts**

| Indicator               | 2023* | 2024** | 2025** |
|-------------------------|-------|--------|--------|
| GDP change (%)          | 0,9   | 3,9    | 2,0    |
| Average Inflation (%)   | 13,6  | 31,7   | 24,9   |
| Current Account (% GDP) | 4,5   | 9,3    | 7,4    |

\*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\***

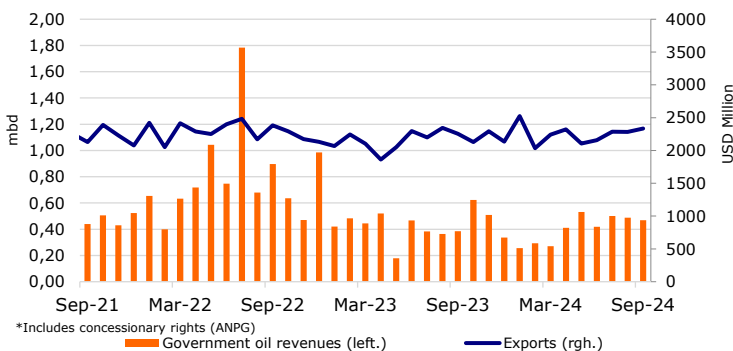
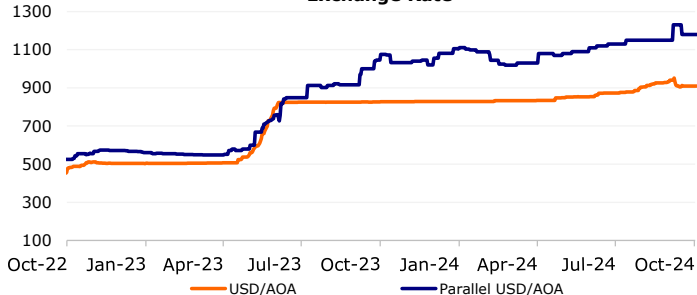
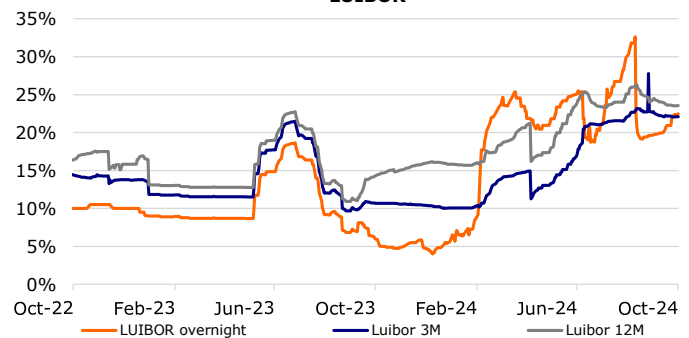
|            | 25/10/2024 | 7 days (%) | Change YTD (%) | 12 months (%) |
|------------|------------|------------|----------------|---------------|
| LUIBOR O/N | 22,49%     | 0,36%      | 17,95%         | 16,56%        |
| USD/AOA    | 909,1      | 0,00%      | 9,68%          | 9,86%         |
| AOA/USD    | 0,00110    | 0,00%      | -8,83%         | -8,97%        |
| EUR/AOA    | 983,9      | -0,15%     | 7,41%          | 12,69%        |
| EUR/USD    | 1,080      | -0,65%     | -2,20%         | 2,21%         |
| USD/ZAR    | 17,67      | 0,33%      | -3,79%         | -6,85%        |

\*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 |
|------------------|-------|--------|--------|-----------|
| BT (364 days)    | 13,4% | 19.000 | 13.607 | 13.607    |
| OT AOA (2 years) | 15,0% | 15.131 | 9.919  | 9.919     |

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

**Oil exports and Tax revenues**

**Exchange Rate**

**LUIBOR**

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