

**Market Information**

**In the third quarter of 2024, the Ministry of Finance strengthened its presence in the foreign exchange market, placing around USD 1.1 billion (B).** Compared to Q2, National Treasury sales grew more than 100%. For the whole year, the National Treasury has already placed USD 2.5 B, well above the approximately USD 1.5 B it had placed in 2023, according to our calculations. Based on information released by the Ministry of Finance, BAI, KEVE and BFA were the banks that bought the most during the third quarter, with shares estimated at around 23%, 19% and 18%, respectively. According to our estimate, of the total offered in 2022, the Treasury had placed 35%, this percentage dropped to 15% in 2023 and now it has risen a little to 18% in 2024. Although it is not a supplier that the market should count as regular, the presence of the Treasury is important to dampen the growth of the backlog and soften the pressure on the value of the Kwanza which, having gained some ground in early October, is now trading close to 909 per Dollar, which compared to the parallel makes a gap of 23%, indicating that the market still operates in a relevant imbalance.

**BODIVA markets traded a total of AOA 709.6 B in October, an increase of 47% MoM that makes up AOA 227 B.** Bilateral trading volume, which represents more than 80% of the entire market, grew by 43% MoM to around AOA 592.3 B - repo operations continue to greatly influence trading volume. In terms of amounts negotiated by members, the BNA continues to have the largest share, followed by BFACM and AUREA.

**Diamond exports totalled around 3.3 million carats in the third quarter of the year, representing a year-on-year increase of 241%.** Export prices fell 49% year-on-year to USD 430.6 per carat. Q3 revenues, offset by increased exports, rose 94.0% YoY to USD 441.9 million.

**The price of a barrel of Brent oil, a benchmark for Angolan exports, closed the last week trading at USD 76, a slight reduction compared to the previous weekend (-USD 1).** WTI recorded the same movement, having closed the week at USD 71 (-USD1).

**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\***

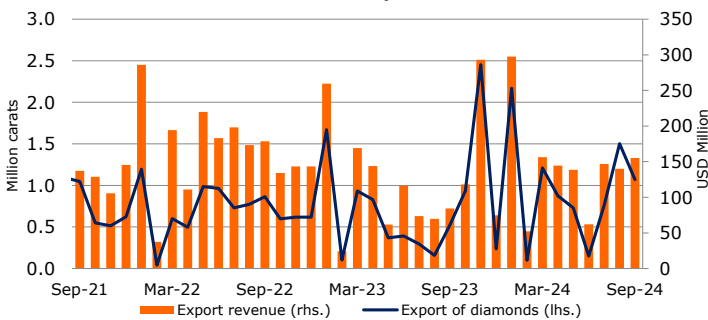
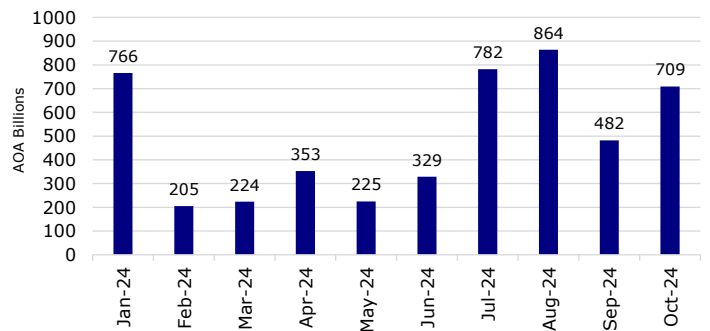
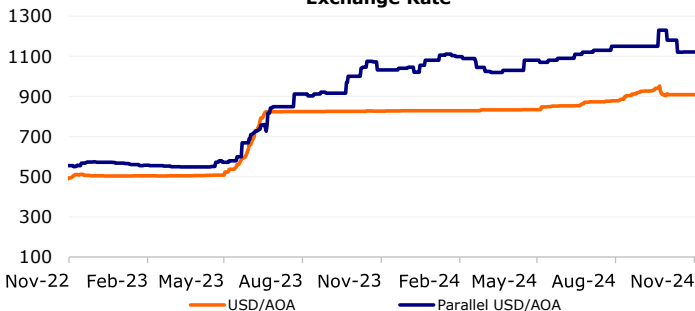
	09/11/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	21.40%	-0.79%	16.86%	16.53%
USD/AOA	909.1	0.00%	9.68%	9.91%
AOA/USD	0.00110	0.00%	-8.83%	-9.02%
EUR/AOA	980.2	-0.88%	7.01%	10.88%
EUR/USD	1.072	-1.07%	-2.91%	0.47%
USD/ZAR	17.60	-0.31%	-4.15%	-5.68%

\*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%	46,000	70,265	70,265
BT (364 days)	13.4%	5,000	8,478	8,478
OT AOA (2 years)	15.0%	5,000	1,000	1,000
OT AOA (2 years)	15.0%	20,000	19,639	19,639

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

**Diamonds Exports**

**BODIVA Negotiations**

**Exchange Rate**

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