

Market Information

Oil exports in October stood at around 1.08 million barrels per day (mbd), an increase of 6% YoY. According to data released by the Ministry of Finance, total exports in the month were 33.65 million barrels of oil and the average export price was USD 74 (-USD 6 mom). In cumulative terms, since the beginning of the year, exports have been around 1.12mbd, a level above the 1.08mbd recorded during the same period in 2023.

The BNA's Monetary Policy Committee (MPC) has decided, for the third time, to keep the course of monetary policy unchanged. At the meeting that took place on 18 and 19 November, in the city of Ndalatando, Kwanza Norte province, the MPC opted to maintain the basic interest rate at 19.5%, the marginal lending facility at 20.5% and the deposit facility interest rate at 18.5%. At the basis of this decision is the current downward trajectory of inflation, especially year-on-year, now at 29.2%. The MPC recognizes that the level of inflation remains high but needs to maintain a prudent monetary policy that does not compromise medium and long-term objectives. With two months to go before the end of the year, the BNA now expects inflation of 27.0% in December (+3.3pp above the previous target). The next meeting will take place between January 20 and 21, 2025, in the province of Luanda.

Until Q3, the State spent a total of AOA 13.1 trillion (T), corresponding to an execution of 53%, compared to the AOA 24.7T that was budgeted. Of this total, 41% relate to public debt operations, 14% are expenses with health and education, while 13% are expenses in defense and military security. Regarding revenues, the amount collected so far was AOA 13.4T, corresponding to an execution of 54% of the estimated. Angolan public debt, valued in dollars, stands at USD 62.6Billion (B), an increase of around 8% when compared to the previous quarter. In Kwanzas, the debt stands at AOA 58.9T (a value strongly affected by the depreciation of the national currency). The domestic public debt increased, having stood at AOA 13.9T, of which AOA 11.7T refers to securitized debt and AOA 1.6T refers to contractual debt. On the other hand, the stock of external debt stands at AOA 42.9T, equivalent to USD 45.7B; the commercial debt corresponds to about 42% and Chinese entities are our main creditors, approximately AOA 11.7T.

Macroeconomic Forecasts

Indicator	2023*	2024**	2025**
GDP change (%)	0.9	3.9	2.0
Average Inflation (%)	13.6	28.2	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*

	22/11/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.89%	-0.15%	16.35%	16.13%
USD/AOA	911.0	0.00%	9.92%	10.06%
AOA/USD	0.00110	0.00%	-9.02%	-9.14%
EUR/AOA	954.0	-0.65%	4.15%	5.72%
EUR/USD	1.042	-1.16%	-5.63%	-4.47%
USD/ZAR	18.11	-0.42%	-1.36%	-3.73%

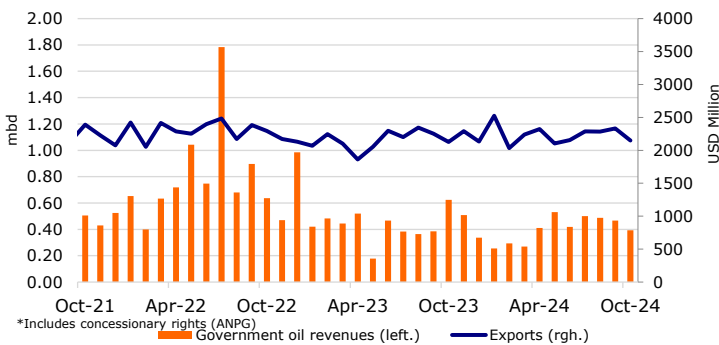
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	13.4%	6,505	6,450	6,450
BT (364 days)	13.4%	14,604	14,604	14,604
BT (182 days)	9.5%	5,000	20,000	20,000
OT AOA (2 years)	15.0%	5,000	4,000	4,000

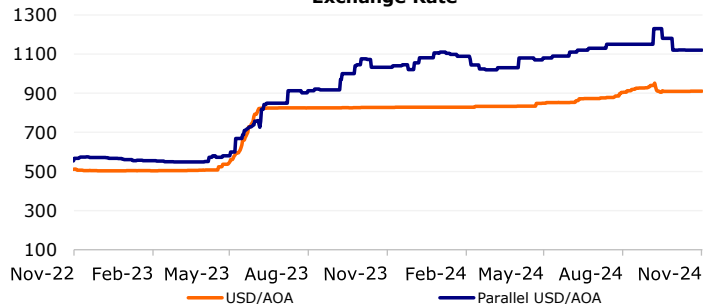
BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwanzas. OT USD (Dollar Treasury Bonds) are shown in million Dollars

Oil exports and Tax revenues

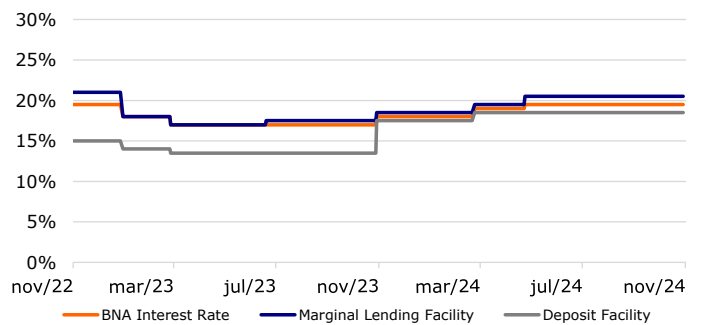


*Includes concessionary rights (ANPG)
Government oil revenues (left.) Exports (rgh.)

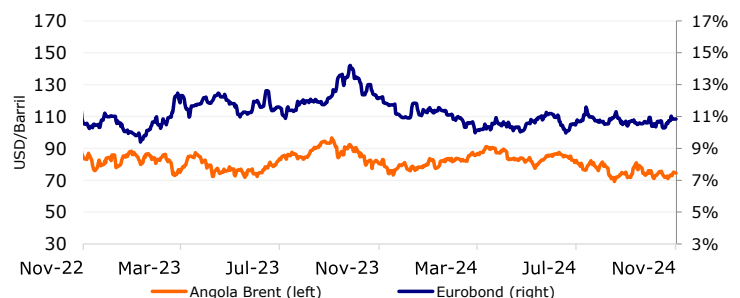
Exchange Rate



Reference Interest Rate



Oil Prices (Brent) and Eurobond Yield 2032



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