

## Market Information

**US President Joe Biden is in Angola between Monday and Wednesday, the first visit by an American President to the country.** The visit should include, according to the US State Department, announcements related to the Lobito Corridor, but also on other topics, including food security and agribusiness. According to Reuters, Biden will also visit infrastructures in the Lobito Corridor on Wednesday.

**According to the Financial Times, the Russian company Alrosa is expected to sell its 41% stake in Catoca Mining Society (SMC) to Maaden International Investment, a consortium based in Oman.** The purchase comes in the wake of difficulties in operations due to international sanctions on Russian companies, reported previously. Note that SMC owns 50.5% of the Luele mine, which began operating in November 2023, and has been responsible for the significant growth in production over the last year.

**A financing agreement was approved between Angola and the African Development Bank of approximately USD 163 million to finance the first phase of the program to support the country's economic governance and resilience.**

**In the third quarter of 2024, the current account recorded a surplus of USD 2.1 Billion (B), an increase of approximately USD 0.6B compared to the previous quarter.** When compared to the same period of the previous year, there was a drop of around USD 0.4B. The goods account recorded a balance of USD 5.8B, a drop of around USD 0.1B, supported by the very sharp growth in imports of goods (+12% QoQ) and the slight growth in exports of goods (+3% QoQ). On the export side, oil exports totaled USD 8.9B, an increase of USD 0.2B (+2%) compared to the previous quarter. Diamond exports grew significantly this quarter, reaching USD 378 million (+28% QoQ). In imports of goods, which grew from USD 3.3B in Q2 to USD 3.7B between July and September, the highest percentage growth was recorded in capital imports, which grew 20% QoQ to USD 1.0B. Purchases of circulating consumer goods totaled USD 2.1B (+9% QoQ) and intermediate consumption goods totaled USD 0.5B (+13% QoQ). The balance of Foreign Direct Investment in Angola was positive at USD 0.4B. This is the 2nd consecutive quarter with a positive balance, occurring for the first time since the Q1 of 2016.

## 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

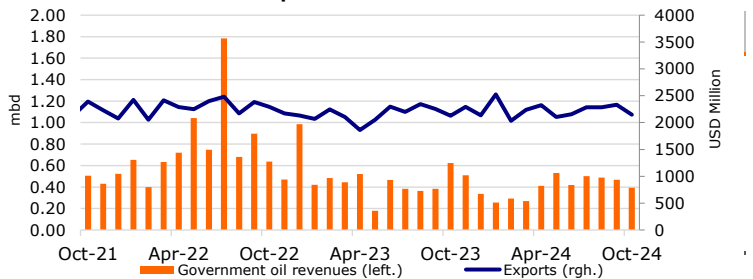
Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Positive	20/10/2022
Standard & Poor's	B-	Stable	04/02/2022

## Monetary and Forex data\*

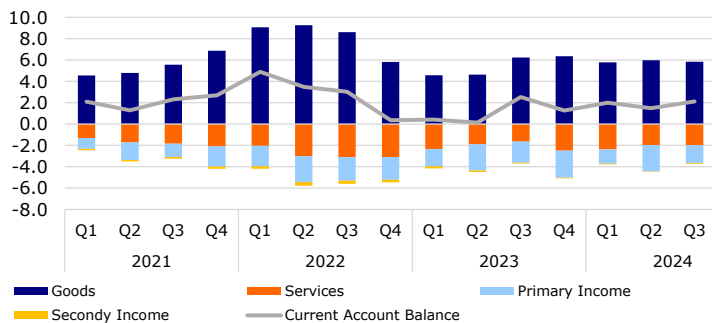
	Change			
	28/11/2024	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	21.28%	0.39%	16.74%	16.18%
USD/AOA	911.0	0.00%	9.92%	10.05%
AOA/USD	0.00110	0.00%	-9.02%	-9.13%
EUR/AOA	962.9	0.94%	5.12%	6.52%
EUR/USD	1.058	1.53%	-4.19%	-2.86%
USD/ZAR	18.06	-0.30%	-1.66%	-4.23%

\*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.

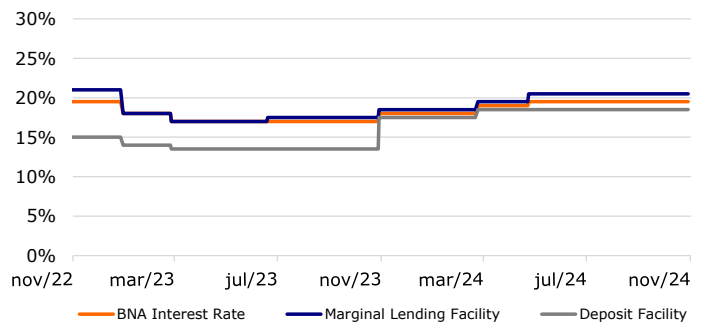
## Oil exports and Tax revenues



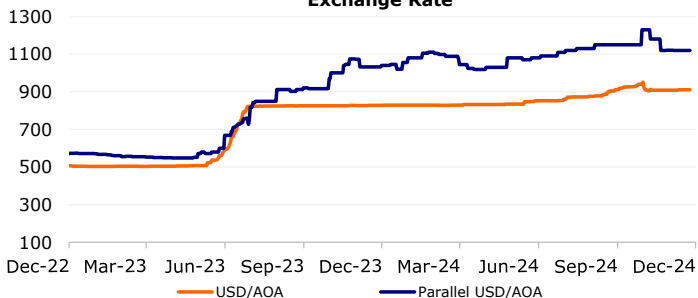
## Current Account



## Reference Interest Rate



## Exchange Rate



## Oil Prices (Brent) and Eurobond Yield 2032

