

Market Information

External public debt stood at USD 48.1 billion (B) in the Q3 of 2024, around the same value recorded in the Q2, when it had recorded a quarterly drop of USD 0.8B. Debt owed to Chinese entities fell 2% to USD 15.6B, which represents the lowest value since Q1 2016 and makes up 32% of the total. Although the debt burden owed to Chinese entities is still quite significant, it is falling steadily, a movement in line with the diversification of economic relations and efforts to reduce dependence on debt of Chinese origin. For comparison, debt to Chinese entities represented 48% of debt abroad in Q3 2019, 5 years earlier. In contrast, debt to North American entities grew from just 2% of total external public debt in Q3 2019 to 9% at the end of September 2024. On the other hand, debt to British entities rose 10pp in the same period to 28 % of total external debt, just below the debt owed to Chinese entities. It should be noted, however, that the latter includes Eurobond debt, which is actually held by investors in different geographies, but is registered in the United Kingdom; in this sense, debt in Eurobonds (19% of total external debt) is the 2nd most significant share after debt to Chinese entities.

International Reserves remain quite stable, fluctuating around USD 14.5B in the last 12 months and consistently covering more than 7 months of imports, well above the SADC 4-month average and at comfortable levels according to the IMF classification. In September, reserves reached USD 15,1B, which represents the highest value in 28 months. The most current figures from the end of November (USD 14.6 B) show a drop of 0.2% compared to October and 3% compared to the maximum of the year.

Oil prices react upwards to the fall of the Bashar al-Assad regime, which brings new uncertainties in the Middle East. The Syrian rebels' announcement of the fall of President Al-Assad's regime led Brent - a reference for Angolan exports - to rise 0.5%, while WTI gained 0.6%. Although Syria is not an oil producer, its strategic location and involvement in several conflicts in the Middle East mean that its political events influence the perception of risk in the oil market. Muhammad Al-Jawlani, the leader of the rebel movement, has already been linked to several terrorist movements, with particular emphasis on Al-Qaeda, supporting market concerns. Brent opened the week at USD 71.9, which represents a slight drop compared to last week's closing numbers. As for WTI, the movement is opposite, continuing to gain ground slightly and settling at USD 68.2 per barrel.

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*

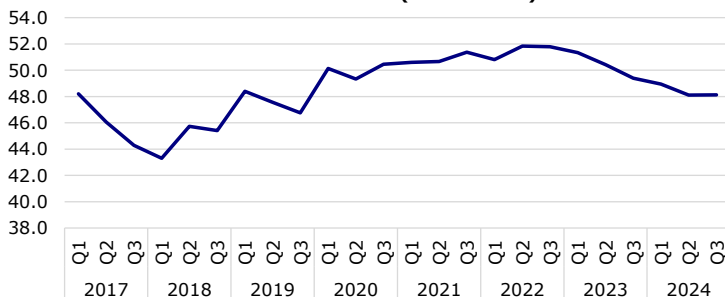
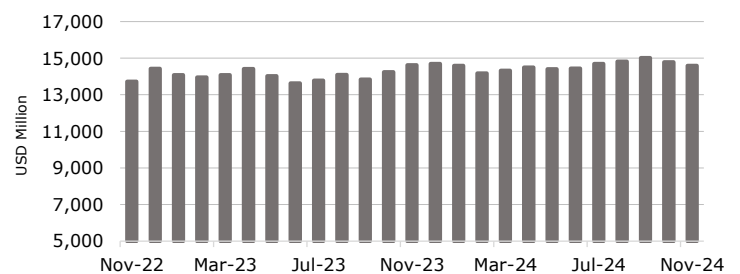
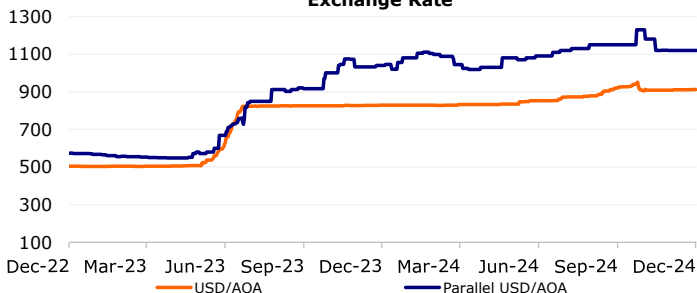
	Change			
	05/12/2024	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	21.32%	0.04%	16.78%	15.83%
USD/AOA	912.3	0.15%	10.08%	10.08%
AOA/USD	0.00110	-0.14%	-9.15%	-9.15%
EUR/AOA	964.5	0.16%	5.29%	7.86%
EUR/USD	1.057	-0.09%	-4.27%	-2.09%
USD/ZAR	18.03	-0.17%	-1.83%	-3.94%

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

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	13.4%	20,000	18,011	18,011
BT (364 days)	13.4%	34,017	34,017	34,017
BT (364 days)	13.4%	12,000	11,253	11,253
BT (364 days)	13.4%	22,000	11,335	11,335
OT AOA (2 years)	15.0%	5,000	1	1

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

External Public Debt (USD Billions)

International Reserves

Exchange Rate

Oil Prices (Brent) and Eurobond Yield 2023
