

## Angola Weekly | 13/12

### Market Information

**From January through November 2021, Angola oil exports recorded a year-on-year decline of 13.2%, at an average value of 1.13 million barrels per day (mbd).** In the opposite direction, the average export price rose 56% yoy, at an average of USD 66 per barrel. As a result of this increase, exports generated USD 25 billion in sales between January and November, corresponding to a year-on-year increase of 34%. In 2022, we expect a slight increase in production, which should also be reflected in exports, which could average close to 1.14 mbd. In particular, this increase in production is expected to come from projects who have already started this year in Block 15/06, in the Cuica field, in Block 17, with the projects Zínia Phase 2 and CLOV Phase 2, and in Block 18, in the Platina field, in addition to other less significant increases in Blocks 0 and 32. **According to the press release from the Angolan Oil & Gas Agency (ANPG), Cabinda Gulf Oil (owned by Chevron) recently renewed the concession contract for the extension of exploration and production in Block 0, for a period of more than 20 years.** Block 0 is operated by a group of five entities, namely Cabinda Gulf Oil Company with a 39.2% stake, Sonangol, with 41%, Total, with 10%, and Eni Angola, with 9.8%. Exports in this block are around 0.17 mbd in 2021, on par with the level of Block 32 and Block 15, the most important blocks after Block 17 (0.35 mbd in 2021).

**The BNA revised upwards the monetary limits of a series of banking operations.** According to *Instrutivo No. 24/2021* of December 7th issued by the central bank, from January 7th 2022 onwards, card transfers may reach up to AOA 5 million, purchases in POS terminals will have a limit of AOA 10 million, while payment card withdrawals at ATMs will be limited to AOA 100,000. On the other hand, the maximum amount of the customer service commission per operation of balance inquiry and movement in ATMs on paper will be AOA 20 (after the first 5 queries of the month), while the interbank withdrawal fee to be charged in ATMS card withdrawals are fixed at AOA 350.00.

**The Instituto de Gestão de Activos e Participações do Estado (IGAPE) anticipated the deadline for the submission of applications for the public tender for the management of 5 agro-industrial silo complexes.** The deadline for closing the tenders is no longer on January 14, 2022, thus moving to the 27th of this month. It involves the privatization of several batches of units: batch 1, which corresponds to the Silos of Caála Complex, located in the province of Huambo; batch 2 - Silos of Caconda Complex, located in the province of Huíla; batch 3 - Silos of Catabola Complex, located in the province of Bié; batch 4 - Silos of Ganda Complex, located in the province of Benguela; and batch 5 - Silos of Matala Complex, located in the province of Huíla.

### Macroeconomic Forecasts

Indicator	2020*	2021**	2022**
GDP change (%)	-5.4	1.3	3.8
Average Inflation (%)	22.3	26.0	21.6
Current Account (% GDP)	1.5	10.0	3.8

\*Inflation, GDP - INE; Current Account - BNA;  
\*\*BFA forecasts

### Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	CCC	-	04/09/20
Moody's	B3	Stable	13/09/21
Standard & Poor's	CCC+	Stable	26/03/20

### Monetary and ForEx data\*

	10/12/21	7 days (p.p./%)	Change YTD (p.p./%)	12 months (p.p./%)
LUIBOR O/N	18.96%	0.00	8.71	7.45
USD/AOA	568.3	0.58%	-12.56%	-13.17%
AOA/USD	0.00176	-0.58%	14.36%	15.17%
EUR/AOA	640.4	0.22%	-19.63%	-19.05%
EUR/USD	1.131	-0.02%	-7.39%	-6.80%
USD/ZAR	15.98	-0.65%	8.72%	6.36%

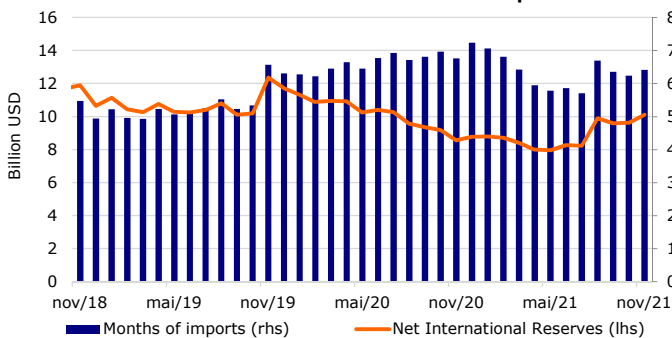
\*Change of USD/AOA (or EUR/AOA) shows the appreciation/depreciation of the USD (or EUR) against the Kwanzas; the change of AOA/USD shows the appreciation/depreciation of the Kwanzas against the USD.

### Auctions of Treasury bonds and bills last week

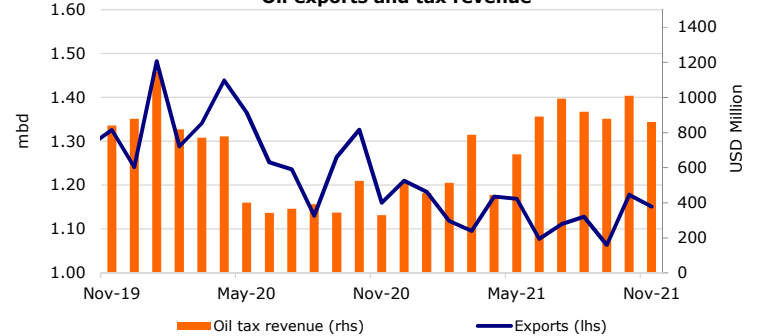
Maturity	Rate	Supply	Demand	Allocated
BT 6 meses	15.0%	6,000	11,104	5,900
BT 12 meses	17.2%	6,000	10,212	5,863
OT USD (2 anos)	3.7%	1.00	3.70	1.23
OT USD (5 anos)	5.9%	1.00	0.96	0.96

BT are treasury bills, OT are treasury bonds; Note: amounts (except for the rate) are in million Kwanzas. USD OT in million Dollars \* Bond linked to the exchange rate \*\* Bond linked to treasury bills

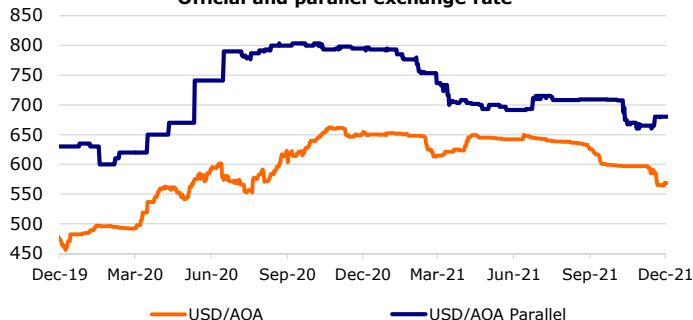
International Reserves and months of imports



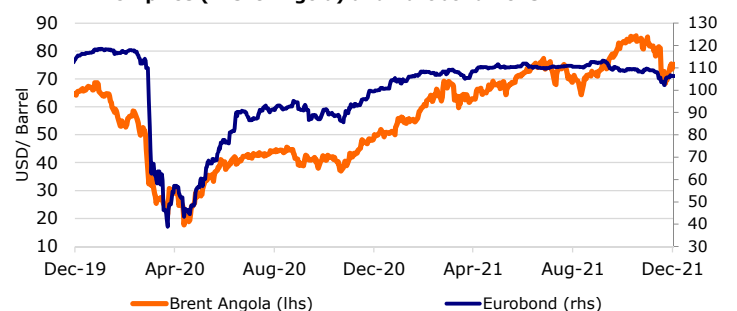
Oil exports and tax revenue



Official and parallel exchange rate



Oil price (Brent Angola) and Eurobond 2025



Sources: Bloomberg, BNA, INE, Finance Ministry, OPEC