

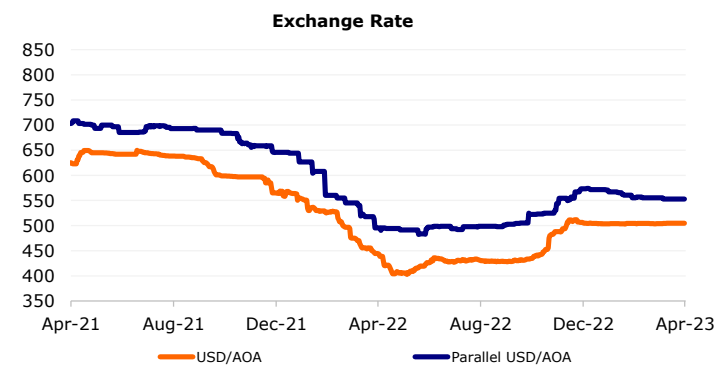
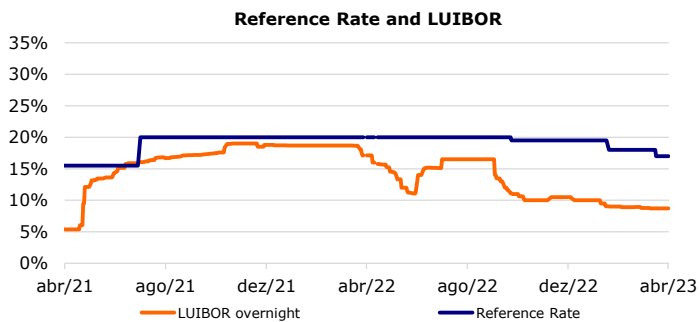
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Market Information

In the fourth quarter of 2022, the Angolan economy grew by 2.6% compared to the same period in 2021. The oil economy contracted by 5% yoy, contributing negatively by 1.30 percentage points (pp) to the total change in Gross Domestic Product (GDP). The non-oil economy grew 5.3% in 4Q2022 compared to the same quarter, representing an acceleration of 0.9pp. According to data from the National Statistics Institute (INE), in 2022 as a whole GDP grew by 3% compared to 2021. The transport sectors (36.7%), Financial intermediation (+9.8% yoy) and real estate (+9.0% yoy) showed higher growth levels than the rest, while Industry and communications are the ones that grew the least, 0.8% for both. While the oil sector is expected to contract again in the 1st quarter of 2023, the non-oil economy, which grew 0.4pp above our expectations, will grow again. Our optimism in relation to the non-oil sector is confirmed by the highest frequency indicators: our private consumption indicator based on EMIS data, grew 1% yoy in real terms in the period between January and March, while deposits in national currency recorded a real year-on-year change of 2.6% in the period between December and February.

The Organization of Petroleum Exporting Countries and its allies (OPEC+) announced this Sunday new cuts in oil production of around 1.16 million barrels per day, to take effect from May. Oil prices last month fell to USD 70 a barrel, the lowest in 15 months, on concerns that a global banking crisis would affect demand. With Brent recovering in recent days, trading close to USD 80, the market was waiting for OPEC+ to maintain the 2 million bpd of cuts already in place until the end of 2023. After the announcement of the cut, Brent, which serves as a benchmark for Angolan exports rose USD 5 and is currently trading close to USD 85. West Texas Intermediate (WTI), traded in New York, follows the same trend, rising USD 4.8 and trading close to USD 80.

The National Oil, Gas and Biofuels Agency (ANPG) delivered, after direct negotiation, 3 more blocks on land in the Kwanza Basin to Sonangol Pesquisa e Produção (P&P) and Atlas Petroleum. According to presidential decrees 42 and 43 of February 13, published in the Diário da República, Sonangol will now operate blocks KON 11 and 12 in the Lower Congo basin, which were joining the list of 13 blocks and free areas that the concessionaire had available for direct negotiation, found Expansão.



Macroeconomic Forecasts

Indicator	2022*	2023**	2024**
GDP change (%)	3.4	1.3	5.9
Average Inflation (%)	21.7	13.2	16.8
Current Account (% GDP)	11.5	3.2	3.8

*Inflation - INE; GDP & Current account - BFA forecast
**Forecasts

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Positive	15/07/2022
Moody's	B3	Positive	20/10/2022
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

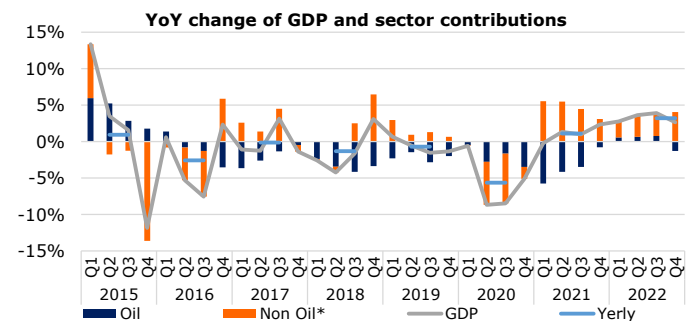
	31/03/2023	7 days (p.p./%)	Change	
			YTD (p.p./%)	12 months (p.p./%)
LUIBOR O/N	8.70%	0.00%	-1.30%	-8.41%
USD/AOA	504.9	0.01%	-9.03%	13.08%
AOA/USD	0.00198	-0.01%	9.93%	-11.57%
EUR/AOA	549.6	0.97%	-12.62%	11.03%
EUR/USD	1.084	0.73%	-4.67%	-2.06%
USD/ZAR	17.8	-1.99%	11.66%	21.80%

*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.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (2 Years)	13.5%	305	305	305
OT AOA (4 Years)	15.0%	10,000	10,648	10,648
OT AOA (5 Years)	16.0%	5,000	2,105	2,105
OT USD (3 Years)	4.5%	45	44	44
OT USD (4 Years)	4.8%	12	11	11
OT USD (5 Years)	5.1%	12	11	11

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



* Proxy: GDP subtracted from oil GDP

