

**Market Information**

**The Consumer Confidence Index (CCI) worsened in the first quarter of 2024, which shows that consumers are increasingly pessimistic regarding the evolution of the economy.** The CCI dropped 14 points compared to the same period last year. The persistent drop is in line with consumers' loss of purchasing power due to the continuous and widespread increase in prices. Overall, most of the indicators that make up the CCI also fell year-on-year, with emphasis on the financial situation of families over the next 12 months (-15 points) and the economic situation of the country over the next 12 months (-12 points).

**Credit to the private sector in May stood at close to AOA 6.1 trillion (T), having marked a nominal increase of around 28.1% YoY, (AOA 1.3T).** According to our calculations based on BNA data, discounting inflation, credit contracted by around 2.0%. In relation to the sector of activity, credit continues to grow consistently on the Industry, Commerce, Construction, and Individuals side, while in the Agriculture, Animal production, Hunting & Fishing sector, the evolution continues in a negative direction, with May posting a nominal drop of around 24% YoY.

**Bodiva markets traded a total of AOA 335 billion (B) in June, AOA 15.7 B less compared to the same period last year.** Trading volume in a bilateral environment, which represents more than 80% of the entire market, registered a drop of around 4% MoM. MinFin, represented by BNA, continues to have a relevant share, although it is falling. The secondary market continues to be a very viable option for MinFin to offset part of the reduction in financing in the primary market, at a time when it is trying to lower interest rates among investors.

**International Reserves closed the month of June at USD 14.4 B, representing an increase of 5.7% compared to the same period in 2023 and USD 59.0 million less compared to the previous month.** According to our calculations, the values of June's international reserves cover approximately 7 months of imports of goods and services.

**Macroeconomic Forecasts**

Indicator	2023*	2024**	2025**
GDP change (%)	0.9	2.1	3.2
Average Inflation (%)	13.6	21.7	15.7
Current Account (% GDP)	4.5	7.9	8.1

\*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\***

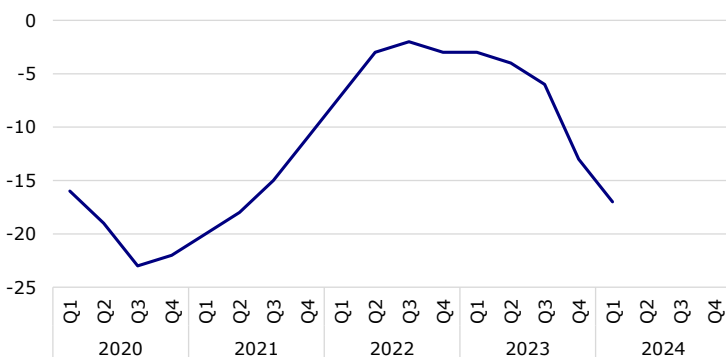
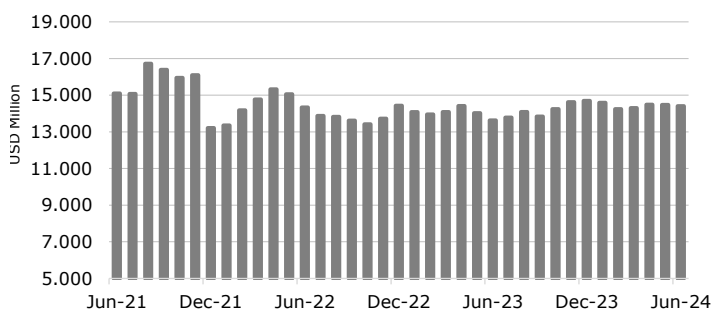
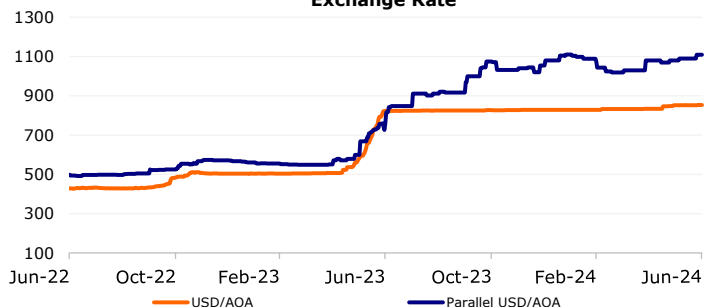
	28/06/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	25.03%	0.06%	20.49%	9.09%
USD/AOA	853.6	0.13%	3.00%	3.79%
AOA/USD	0.00117	-0.13%	-2.91%	-3.66%
EUR/AOA	913.7	0.32%	-0.25%	2.23%
EUR/USD	1.071	0.19%	-2.95%	-1.40%
USD/ZAR	18.19	1.25%	-0.92%	-3.05%

\*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 USD (3 years)	4.5%	13	11	11
OT USD (3 years)	4.5%	13	12	12

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

**Consumer Confidence Index**

**International Reserves**

**Exchange Rate**

**Oil Price (Brent) and Eurobond Yield 2024**
