

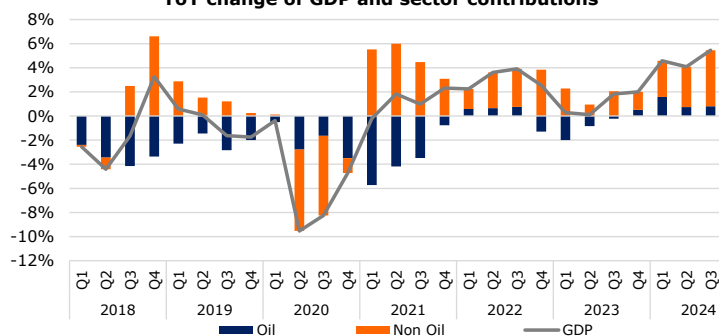
Market Information

In the third quarter of 2024, the Angolan economy grew 5.5% compared to the same period last year – marking the 14th consecutive quarter of GDP expansion in annual terms, despite some observed quarterly slowdowns. The non-oil economy grew 6.3% in Q3 2024 compared to the same quarter in 2023, reaching the highest level of growth since Q3 2021, when it expanded 6.5% yoy. The oil economy grew 3.0% yoy - the fourth consecutive period of increases. The performance of the general level of non-oil activity was once again positive, with the exception of one sector that showed a decline. The Diamonds and Minerals sectors (42.1% yoy), Fishing (24.4% yoy) and Transport (6.7% yoy) showed higher growth levels than the others, while the Financial Intermediation and Insurance sector recorded a contraction of around 6.3% yoy. The high-frequency indicators we tracked indicated a slowdown in domestic demand in the 3rd quarter: both private sector deposits in national currency and transactions recorded in EMIS pointed to a lower growth rate in the non-oil economy. However, the growth in economic activity was mainly driven by the tradable goods sectors, such as mining, industrial and agricultural sectors, which continue to show significant growth.

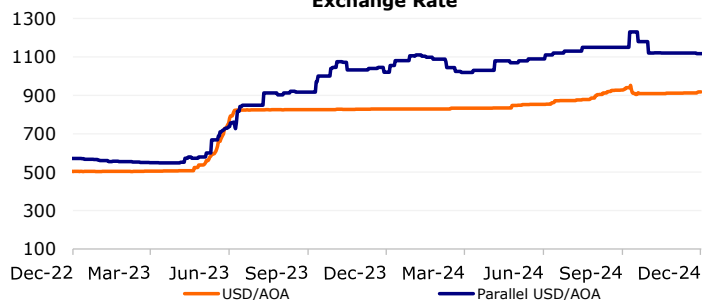
The Monetary Base (M0) in national currency registered a monthly contraction of around 2.1%, strongly influenced by the excess reserves of the banking system, which recorded a contraction of around 7.0% mom in November. The money supply measured in M2 marked a slight monthly contraction of around 0.2% (- AOA 15.7 million in relation to the previous month). In relation to the same period last year, there was an expansion of M2 of around 12.0%: this movement was influenced by the growth of the indicators that make up this aggregate, with emphasis on quasi-currency, banknotes and coins held by the public and deposits transferable assets that grew 11.0% yoy, 3.0% yoy and 13.9% yoy, respectively.

Interbank money market interest rates rose slightly last week, reflecting banks' preference for liquidity. The Overnight (O/N), which signals the economy's degree of liquidity, is now at 22.3%, it's October high.

YoY change of GDP and sector contributions



Exchange Rate



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*

	20/12/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	22.25%	0.96%	17.71%	17.07%
USD/AOA	918.0	0.61%	10.76%	10.76%
AOA/USD	0.00109	-0.61%	-9.72%	-9.72%
EUR/AOA	951.4	-0.33%	3.87%	4.53%
EUR/USD	1.043	-0.68%	-5.52%	-5.28%
USD/ZAR	18.31	2.43%	-0.31%	-0.30%

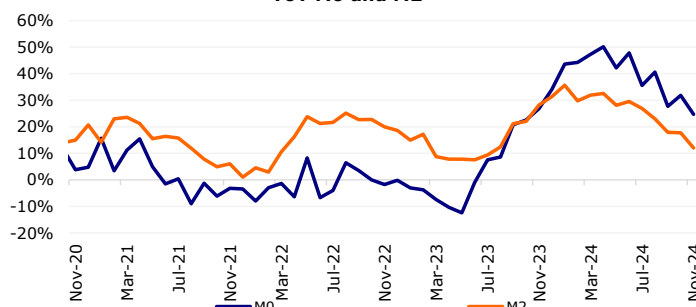
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	13.4%	15,000	11,779	11,779
BT (364 days)	13.4%	15,000	13,041	13,041
OT AOA (2 years)	15.0%	5,000	2,424	2,424
OT AOA (2 years)	15.0%	13,000	10,616	10,616
OT AOA (2 years)	15.0%	25,000	14,055	14,055

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

YoY M0 and M2



Oil Prices (Brent) and Eurobond Yield 2032

