

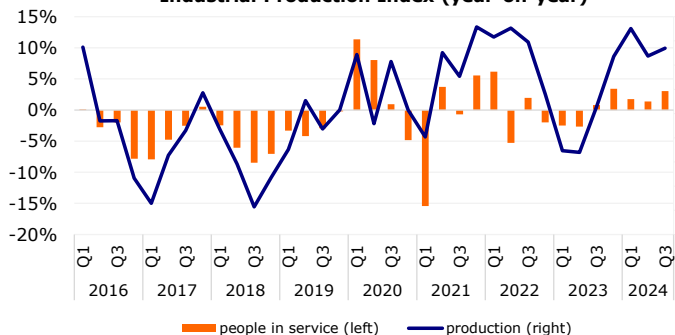
Market Information

The Ministry of Finance will obtain USD 400 million in financing from the American bank JP Morgan, in an operation collateralized by an issuance of Eurobonds maturing in December 2030. According to Executive Decree No. 235/24 of December 20, which approves the issuance of bonds to collateralize this and presumably other operations, bonds will be issued up to a maximum of USD 1.5 billion, at a spread of 650.6 basis points compared to the benchmark, which will be the issuance of North American bonds maturing on December 31, 2030. These bonds are currently being traded at a yield of 4.5%, placing the Angolan issuance at a yield of around 11.0%, in line with current Angolan debt yields on the secondary market, and well above the latest issuances, namely in 2022, when Angola issued 10-year debt at 8.75%.

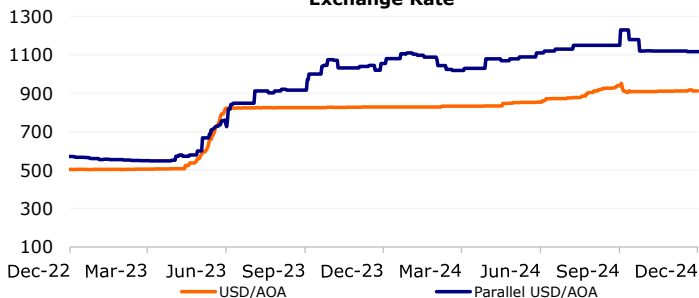
Credit to the private sector in November stood at around AOA 7.0 trillion (T), having registered a nominal year-on-year increase of around 28%, corresponding to AOA 1.5T. According to our calculations based on BNA data, discounting inflation, credit will have contracted by around 0.4%. In the public sector, credit in nominal terms rose by 18.6% yoy, which represents a real drop of around 9.8%. In terms of activity sectors, credit in real terms grew mainly in transport (+152% yoy), Manufacturing (+22% yoy) and Hotels (+8% yoy). In the sectors with the greatest weight in credit (Commerce, Individuals and Manufacturing) the trend continues to be negative, having registered a combined drop of around 28% yoy in November.

The Industrial Production Index (IPI) expanded by around 3% in Q3 2024. The Extractive industry grew by 3.4% yoy, driven by the year-on-year growth in diamond production (+26%). Oil, which has the largest weight in the extractive industry, fell by 0.5% yoy. In terms of manufacturing industries, there was an expansion compared to the same period last year of approximately 11%, with emphasis on "manufacture of petroleum, chemical and other products", which rose by 47% and Wood Industries, which advanced by 6%. On the side of "production and distribution of electricity, gas and steam" there was an expansion of 8% yoy, while "collection, treatment and distribution of water and sanitation" fell by 6% yoy.

Industrial Production Index (year-on-year)



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*

	27/12/2024	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	22.51%	0.26%	17.97%	17.95%
USD/AOA	912.0	-0.65%	10.04%	10.04%
AOA/USD	0.00110	0.66%	-9.12%	-9.12%
EUR/AOA	951.6	0.02%	3.89%	3.30%
EUR/USD	1.043	-0.04%	-5.55%	-5.74%
USD/ZAR	18.70	2.17%	1.85%	0.88%

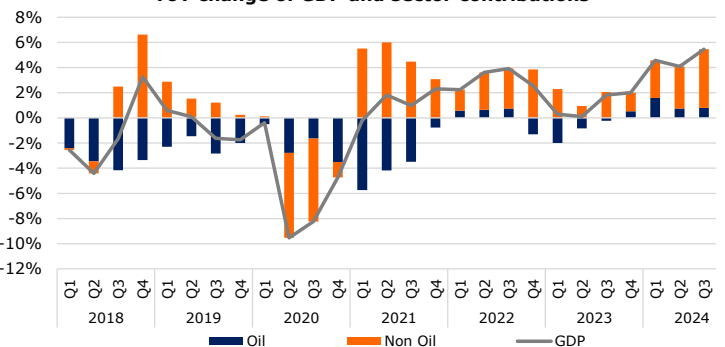
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwana; the change of AOA/USD shows the appreciation/depreciation of the Kwana against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (2 years)	15.0%	5,000	1,500	1,500
OT AOA (2 years)	15.0%	5,000	2,000	2,000

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

YoY change of GDP and sector contributions



Oil Prices (Brent) and Eurobond Yield 2032

