

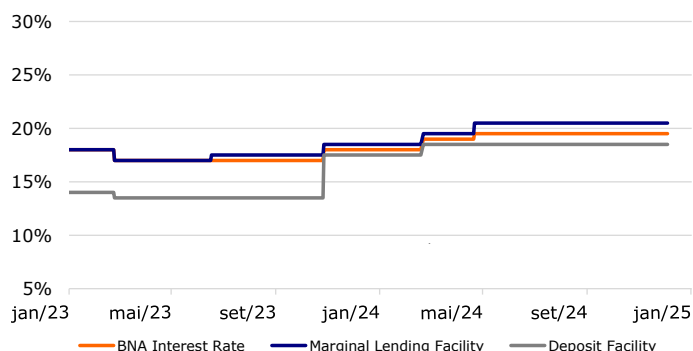
Market Information

Last week, the Monetary Policy Committee (MP) of the Central Bank of Angola (BNA) met and decided to ease monetary policy. The decision consisted of reducing the Mandatory Reserves coefficient from 21% to 20%, with the aim of releasing liquidity in the order of 100 billion (B) Kwanzas, aiming to position interbank money market rates around the reference rate. The other instruments for conducting monetary policy were kept unchanged. This decision by the central bank reflects its attempt to stimulate the economy by expanding liquidity in the banking system. However, it may entail risks to the commitment to slowing inflation, given that it still remains high. Regarding expectations about inflation performance, the BNA set its target at 17.5% for the end of the year, justified by expectations of an improvement in the supply of goods and services and the adaptation of monetary conditions to economic activity. The next MPC meeting will be held on March 17 and 18, 2025, in Cunene.

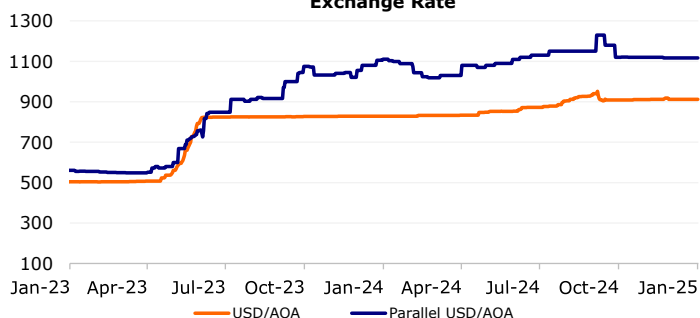
In the third quarter of 2024, the unemployment rate fell by 1.5 pp compared to the previous quarter, standing at 30.8%. Regarding employment, quarterly growth of 0.4pp was observed, reaching 62.0%, the highest since Q4 2022. The acceleration of the non-oil economy would have contributed to the growth of the employment rate and the reduction of the unemployment rate: the employment rate accelerated significantly in the last two quarters, in line with the expansion of non-oil economic activity. The sectors that contributed most to job creation were agriculture and commerce, with +277 thousand jobs and +132 thousand jobs, respectively.

According to data from the BNA, in December, credit to the private sector in local currency was AOA 5.3 Trillion (T) , a yoy growth of around 28.3% and an increase of approximately AOA 1.6T compared to January/24. Credit to the public sector in local currency grew 44.4% yoy and stood at AOA 526.7B. Regarding credit by activity sector, credit to the agricultural sector fell considerably in real terms (-15.6% yoy): credit to the agricultural sector now represents 4.7% of the total, an improvement when compared to the 3 , 3% recorded in August and a setback if we compare it to the 5.2% at the beginning of the year.

Reference Interest Rate



Exchange Rate



Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	3.9	2.7	2.9
Average Inflation (%)	28.2	20.2	13.9
Current Account (% GDP)	9.3	9.1	8.5

*Inflation - INE/ GBP and Current Account - BFA Forecast; BFA **Forecast

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Stable	29/11/2024
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

	24/01/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	23.08%	0.07%	0.39%	17.19%
USD/AOA	912.0	0.00%	0.00%	10.04%
AOA/USD	0.00110	0.00%	0.00%	-9.13%
EUR/AOA	962.8	1.56%	1.41%	6.65%
EUR/USD	1.050	2.18%	1.38%	-3.22%
USD/ZAR	18.40	-1.86%	-2.35%	-2.51%

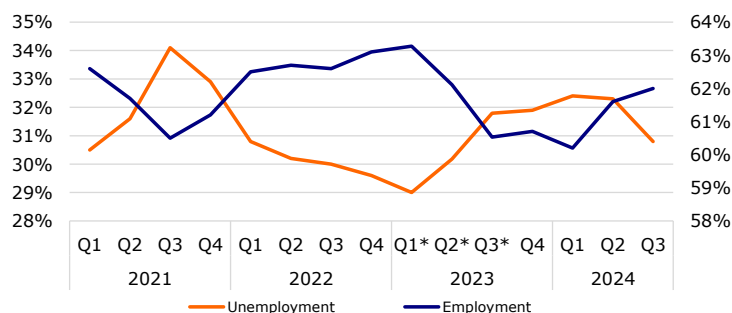
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	14.75%	5,000	3,500	3,500
BT (364 days)	14.75%	23,000	7,551	7,551
OT AOA (3 years)	16.75%	25,000	6,401	6,401

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

Employment e Unemployment



* BFA Estimates

Oil Prices (Brent) and Eurobond Yield 2032

