

Market Information

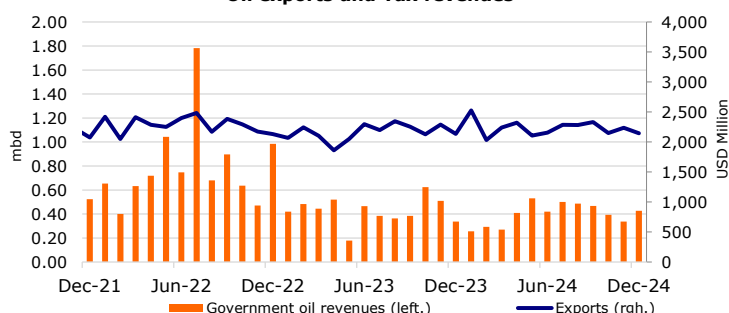
The Annual Debt Plan presented last week foresees the raising of AOA 14.6 Trillion (T) in debt, 52% in domestic debt and 48% in external debt. In the field of domestic financing, MINFIN will continue to prioritize longer-term instruments, and to this end it plans to raise approximately AOA 3.7T in Treasury Bonds, which amounts to approximately 68% of the total domestic debt. Total public debt service (principal + interest) is projected to be close to AOA 13.3T, with AOA 4.0T corresponding to domestic debt, while AOA 9.2T (USD 9.4 billion) represents external debt service. Looking at the monthly distribution of external debt payments, December and November will be the months with the greatest financial effort for the Treasury, AOA 1.4T and AOA 1.3T, respectively.

According to data from ANPG, Angola produced around 1.0 million barrels per day (mbd) of crude oil in December and around 2.7 million cubic feet (mpc) of associated gas. In the entire Q4, oil production was 1.1mbd, which represents an annual drop of around 3.8%. Total associated gas production for the quarter was 2.5 mpc, down from 2.6 mpc in the same period last year, representing a drop of around 5.7%. According to our calculations, this suggests a drop of around 4% in pearl GDP in Q4 2024 and as a consequence a slowdown in overall GDP, which should be confirmed by the next national accounts data.

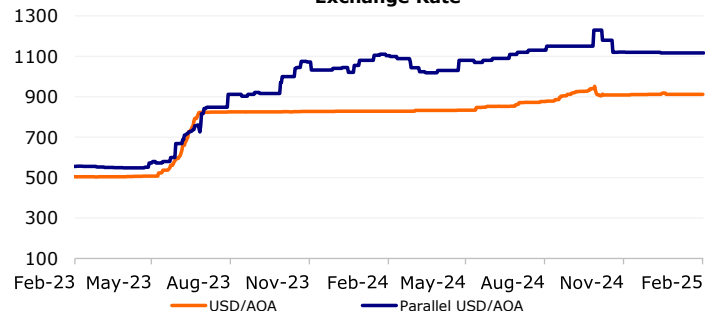
Oil exports in Q4 2024 stood at 1.08 mbd, down around 0.3% YoY, much lower than that recorded in terms of production. According to data released by the Ministry of Finance, the average export price was USD 74, representing a 7% reduction compared to USD 89.7 in the same quarter last year. Thus, both the price and quantity effects combined led export revenues to fall by around 15% YoY to a total of USD 7.5B in the quarter under analysis.

International Reserves closed the month of January at USD 15.8B, a slight increase compared to the previous month. According to our calculations, based on BNA data, these reserve levels cover approximately 7 months of imports of goods and services.

Oil exports and Tax revenues



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*

	31/01/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	21.41%	-1.67%	-1.28%	14.80%
USD/AOA	912.0	0.00%	0.00%	10.04%
AOA/USD	0.00110	0.00%	0.00%	-9.12%
EUR/AOA	947.9	-1.55%	-0.16%	5.75%
EUR/USD	1.036	-1.29%	0.08%	-4.69%
USD/ZAR	18.67	1.46%	-0.92%	0.38%

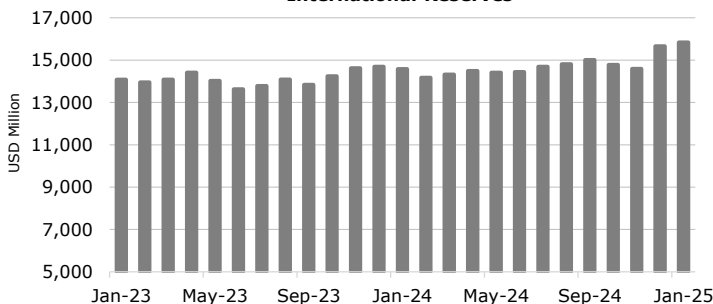
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwana; the change of AOA/USD shows the appreciation/depreciation of the Kwana against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	14.75%	10,000	1,141	1,141
BT (364 days)	14.75%	4,800	5,980	5,980
OT AOA (3 years)	16.75%	7,000	4,838	4,838
OT AOA (3 years)	16.75%	10,000	3,300	3,300

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

International Reserves



Oil Prices (Brent) and Eurobond Yield 2032

