



Angolan Capital Markets

Trading on the BODIVA

Angolan legislation establishes that there are two types of regulated markets in the country: the stock exchange market and the organized over-the-counter (OTC) market. The stock exchange market is solely for the admission of securities for spot trading of shares, bonds, detached rights within the scope of public offerings and other rights such as commodities. As a result, all other financial instruments are excluded from the exchange, namely derivatives, even if represented by securities.

BODIVA's stock exchange market allows the trading of (1) treasury bonds and bills, (2) private bonds, (3) investment units (issued by collective investment undertakings, or OICs, such as investment funds) and (4) shares. On the other hand, organized OTC markets are regulated markets for the exchange of financial instruments that do not meet the criteria for admission to and trading on a stock exchange.

In the case of BODIVA, there is (1) the securities transactions registration market (MROV), (2) the repurchase operations (Repos) market (MOR) and (3) the fractioned securities market (MVMF):

- The MROV allows for the registration of previously completed but unsettled trades in any form of security that are not admitted to trading in other BODIVA segments. Due to its less demanding admission requirements (relatively to the stock exchange market), the MROV is an excellent entry point to the securities market and may be used as a starting point for admission to the stock market.
- The MOR is intended exclusively for the trading and registration of Repos on securities authorized by the BODIVA. These operations include a repurchase agreement, where the seller of a certain asset commits to repurchase it at a future date plus the interest agreed between the parties. This interest represents the Repo rate.
- The MVMF is a market segment that results from the fraction or division of the quantities of an originating security admitted to trading on the BODIVA. Trading on the MVMF provides the following advantages: (1) easier access to the BODIVA, (2) minimum investment amount lower than the traditional one and (3) the possibility of splitting any security admitted to trading.

We provide in this research note a detailed analysis of the trading figures provided by the BODIVA for the period 2022-23 in each of its regulated markets. Overall, the total amount traded on the Angolan exchange reached AKZ 7,657,442 million in 2023, a nearly fivefold increase from the previous year. This amount represented US\$ 11,179 million (at the average US\$/AKZ exchange rate of 685 for the period) and 12.0% of nominal GDP, which is significantly higher than the figure recorded in 2022 (2.9% of GDP). Most of the amount traded in 2023 was done through the OTC market (87.7%), which contrasts with what happened in the 2022 where 63.0% of the total was made through the stock exchange market.

Research

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Financials

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Total Amount/Volume Traded

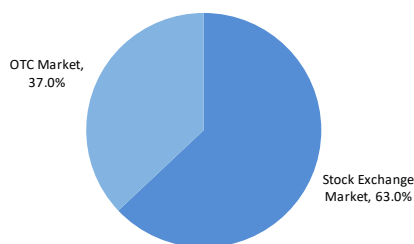
The total amount traded at the BODIVA reached AKZ 7,657,442 million in 2023, representing a nearly fivefold increase from the previous year. This includes trading of treasury instruments, private bonds, and shares in the stock exchange market as well as trading in the securities transactions registration market and repurchase agreements in the OTC market. In dollar terms, the total amount traded at the Angolan exchange stood at US\$ 11,179 million in the period (at the average US\$AKZ exchange rate of 685 for the year). It also represented about 12.0% of nominal GDP, which is significantly higher than the figure recorded in 2022 (just 2.9% of GDP).

The total amount traded at the Angolan exchange rose nearly fivefold during 2023

Figures disclosed by the BODIVA showed that most of the amount traded during 2023 was done through the OTC market (87.7%). This contrasts with the previous year where 63.0% of the total traded amount was made through the stock exchange market.

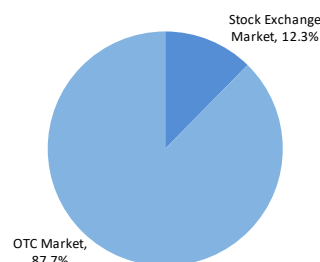
Most of the amount traded was done through the OTC market

AMOUNT TRADED BY MARKET IN 2022 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

AMOUNT TRADED BY MARKET IN 2023 (% OF TOTAL)

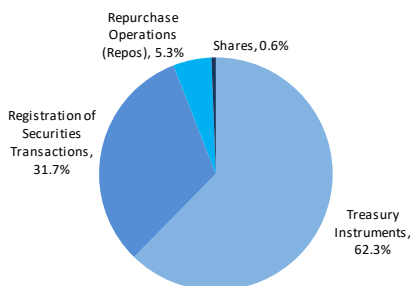


Sources: BODIVA and Eaglestone.

A closer look by type of instruments traded on the BODIVA showed that Repos were responsible for nearly half (48.9%) of the total traded amount in the period followed by securities transactions registration (38.8%) and treasury instruments (12.1%). This is somewhat different than the performance recorded in 2022, which saw trading of treasury instruments account for more than 60% of the total trading, while securities transactions registration represented 31.7%.

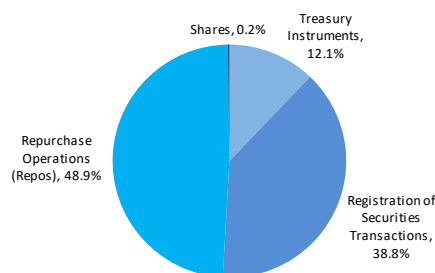
Trading of Repo instruments accounted for nearly half of the total amount traded in the year

AMOUNT TRADED BY TYPE IN 2022 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

AMOUNT TRADED BY TYPE IN 2023 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

Total trading on the BODIVA clearly picked up in the second half of 2023 compared with the first two quarters of the year. This evolution was due to different reasons when analyzing on a quarter-by-quarter basis. Total trading in the third quarter benefited from a strong performance in the securities transactions registration market, namely in treasury notes, that saw its quarterly contribution jump more than sevenfold and account for 56% of the total trading. Total trading in the fourth quarter benefited from the significant increase in the trading of Repos (treasury notes), with this accounting for 79% of the total trading in the last three months of the year.

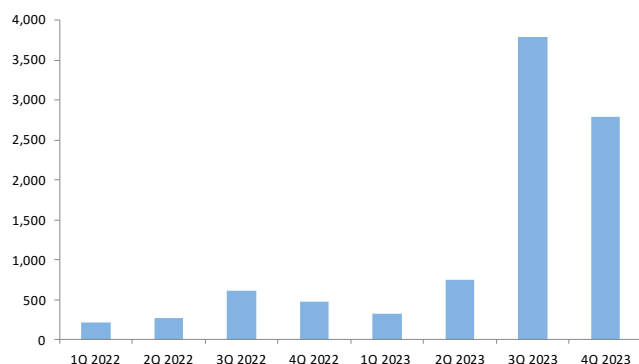
The amount traded picked up in the second half of 2023

Other figures provided by the BODIVA showed that the total volume of instruments traded at the Angolan market exchange surged more than sixfold in 2023. This performance was due to the significantly higher trading volume of treasury instruments and securities transactions

The volume traded also improved in the second semester

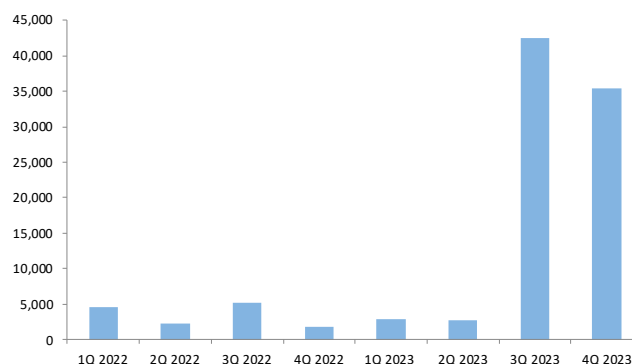
registration. Trading volume was markedly stronger in the second half of the year, particularly in terms of the trading of treasury instruments.

TOTAL AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

TOTAL VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

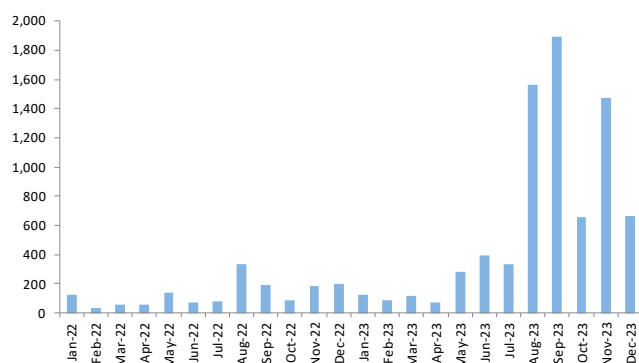
When looking at the figures monthly, one can conclude that the total amount traded was highest in September 2023, reaching AKZ 1,890,556 million. This represents nearly a quarter of the total amount traded during the year. This was followed by August and November, with these months each accounting for nearly 20% of the total for the year.

Nearly a quarter of the total amount traded in 2023 took place in September

In terms of the volume traded, the month of November was clearly the most active of 2023, as close to 40% of the instruments traded in the year took place in this month. This was closely followed by September, which saw 36.7% of the total volume traded for the year.

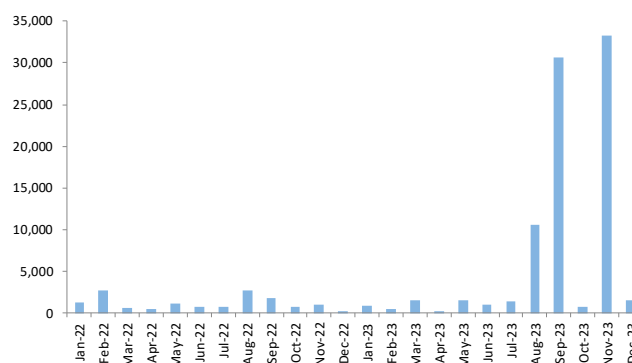
November was the most active month in terms of the volume traded during the year

TOTAL AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

TOTAL VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

Exchange Market for Treasury Instruments (MBTT)

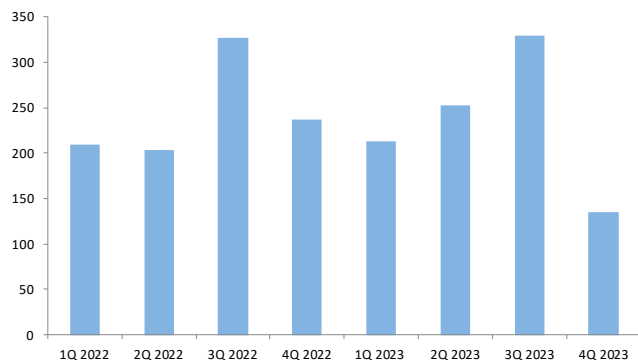
The amount of treasury instruments traded on the BODIVA stood at AKZ 928,640 million in 2023, falling 4.9% YoY and representing US\$ 1,356 million. This evolution reflected the 10.2% annual decline in the amount of treasury notes traded in a multilateral environment at the exchange, which more than offset the sharp rise in the traded amount of treasury bills (from AKZ 2,412 million to AKZ 53,478 million).

The amount of treasury instruments traded on the Angolan exchange fell 4.9% YoY in 2023

The amount traded in 2023 was impacted by a relatively weaker performance in the second half of the year when compared with the homologous period. Nevertheless, volume traded (measured by the number of instruments traded on the exchange) was significantly higher in the last two quarters of 2023, as depicted below.

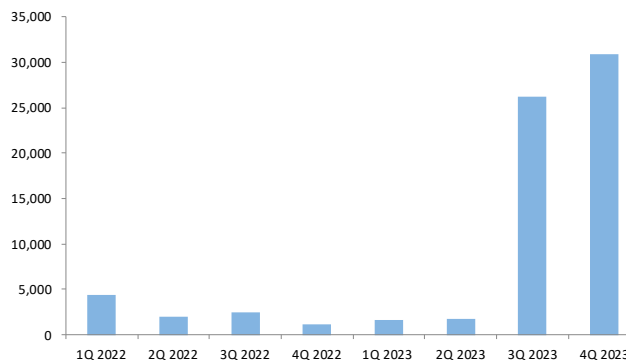
Volume traded in the second half of the year was significantly higher than in previous quarters

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

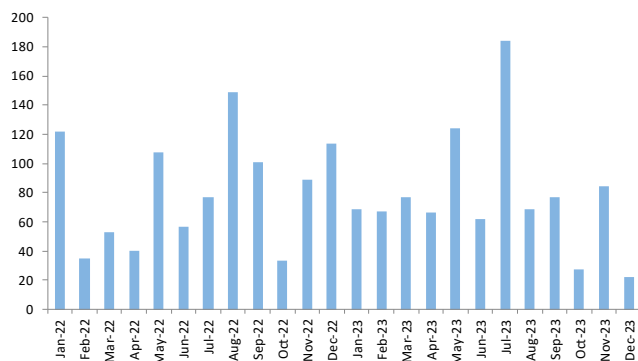


Sources: BODIVA and Eaglestone.

The amount traded was quite volatile when analyzed monthly, with trading in July 2023 standing out as the biggest month (representing practically 20% of the total for the year). On the other hand, the months of November and September 2023 were the ones recording the largest trading volume (in terms of instruments exchanged) in the period 2022-23. This evolution reflects the significant number of treasury bills traded in those two months.

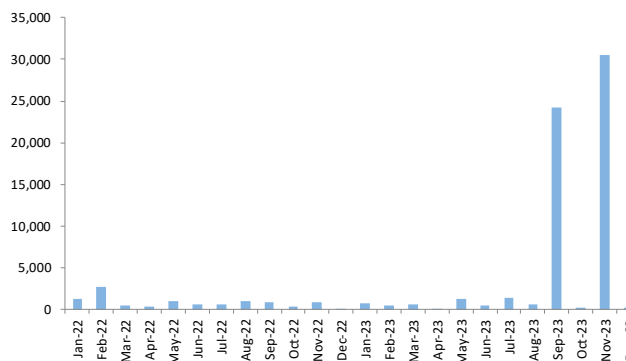
The amount traded was quite volatile when analyzed monthly

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



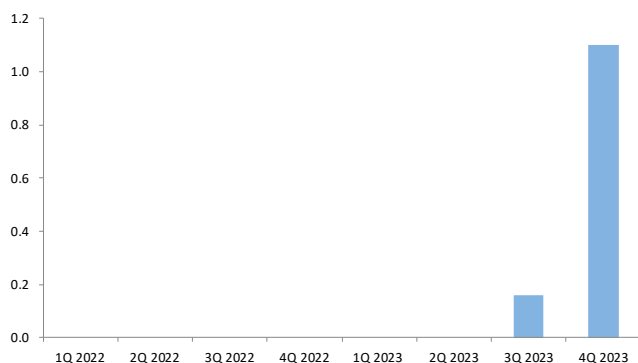
Sources: BODIVA and Eaglestone.

Exchange Market for Private Debt (MBOP)

The total amount of private debt traded on the Angolan exchange market reached only AKZ 1,262 million in 2023. This represents just US\$ 1.84 million at the average US\$/AKZ kwanza exchange rate of 685 for the period. Trading of private debt only took place in the last two quarters of 2023, namely AKZ 160 million in Q3 and AKZ 1,102 million in Q4, and relates to trading of Sonangol’s 2023-28 Bonds. There was no trading of private debt in 2022.

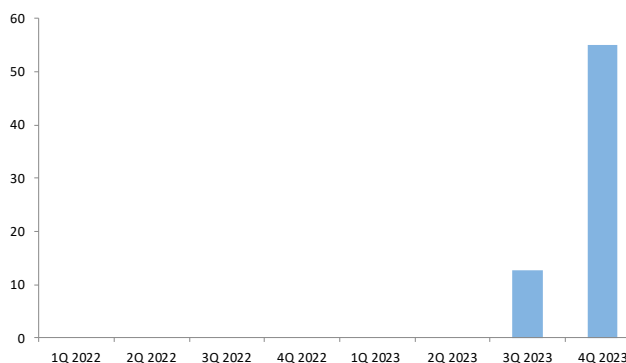
Trading of private debt on the BODIVA was very modest in 2023

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

Stock Market (MBA)

The BODIVA saw the IPO of minority stakes in two Angolan banks in 2022: Banco Angolano de Investimentos (BAI) and Banco Caixa Geral Angola (BCGA). The stakes belonged to two public companies and the deals were part of the Angolan government’s privatization program (PROPRIV). BAI and BCGA were the only two companies listed on the stock market in 2023.

BAI and BCGA are the only two companies listed on the stock market

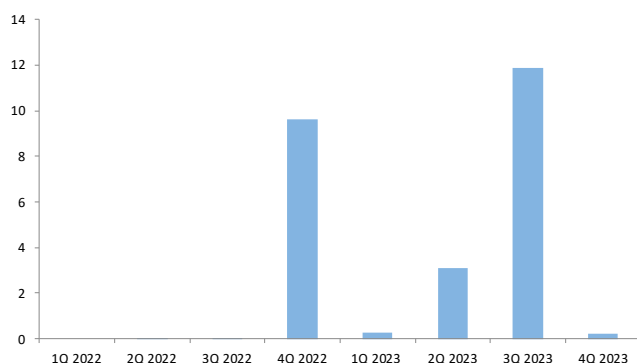
Trading of these shares remains very modest (and volatile). Figures from the BODIVA showed that the total amount of these shares traded on the stock market reached AKZ 15,446 million in 2023, rising 60.4% YoY. This represents only US\$ 23 million at the average US\$/AKZ exchange rate of 685. In particular, the amount of BAI shares traded on the stock market increased 54.6% to AKZ 14,168 million and represented 92% of the total traded amount in the period. Trading of BCGA shares more than doubled to AKZ 1,278 million (+177.4% YoY).

Trading in the Angolan stock market remains very modest

The total number of shares traded during 2023 stood at 626,999, posting an increase of 131.7% YoY. Trading of BAI shares accounted for 81% of the total shares traded on the stock exchange, reaching 508,752 (+109.9% YoY) in the period. Considering that 1,945,000 shares were placed in the market in the aforementioned IPO of a 10% stake in BAI, this means that the equivalent of 26.2% of these shares were traded during 2023. On the other hand, only 118,247 shares of BCGA were traded in 2023, more than four times the number of shares traded in the previous year. Still, the number of BCGA shares traded on the stock market represented only 7.4% of the 1,600,000 shares that were reserved to the public in the bank’s IPO in 2022.

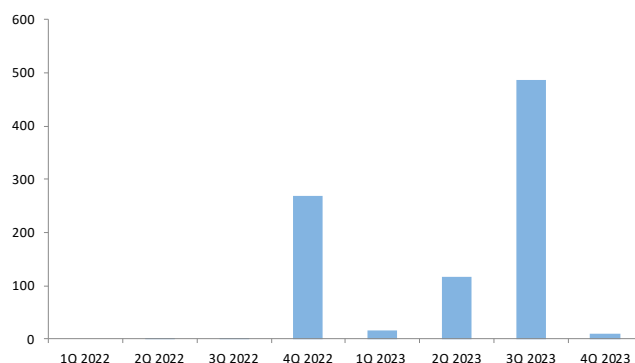
Trading of BAI shares accounted for 81% of the total number of shares traded on the stock market

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

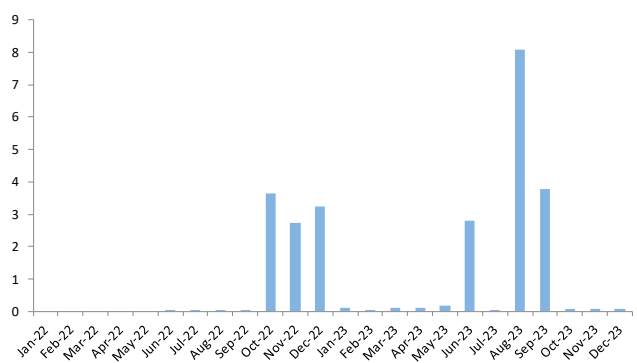
Investors were more active in trading BAI shares in the last months of 2022 and in August and September 2023. The reason behind the performance in 2022 had to do with the announcement that the bank was selling 972,500 of its own shares (or 5% of its share capital). The number of BAI shares traded during August and September 2023 represented 13.0% and 6.9% of the bank’s shares that are available in stock market, respectively.

Investors were more active in trading BAI shares in the last months of 2022 and in August and September 2023

In terms of BCGA, the month of August 2023 clearly stood out as the most active trading period of the bank’s shares. Trading for the month (97,554 shares) represented 6.1% of the bank’s shares that were made available to the public at the time of its IPO (1,600,000 shares).

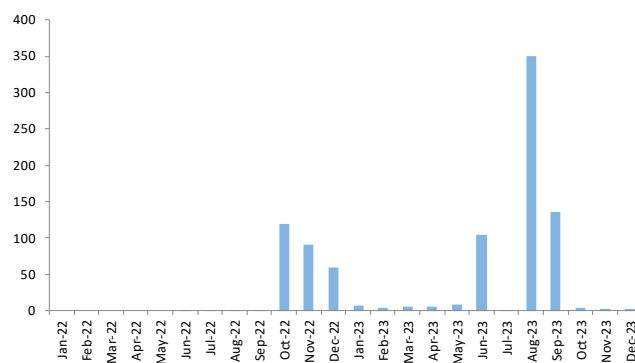
Trading of BCGA shares was more active in August 2023

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

Securities Transactions Registration Market (MROV)

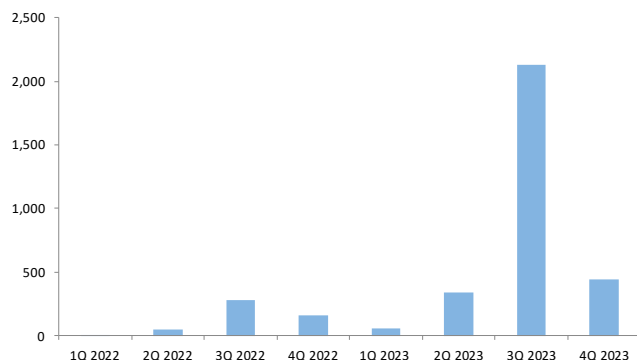
Trading in the securities transactions registration market reached AKZ 2,969,745 million in 2023, rising sixfold from the previous year and representing US\$ 4,335 million at the average exchange rate for the period. Practically all this trading relates to non-resettable treasury notes, with the remaining bit being trading of participation units.

Trading in the registry of securities transactions jumped sixfold in 2023 from the previous year

The volume traded was also significantly higher in the second half of 2023, especially during Q3 where the number of instruments traded surpassed 16 million (all of which were treasury notes).

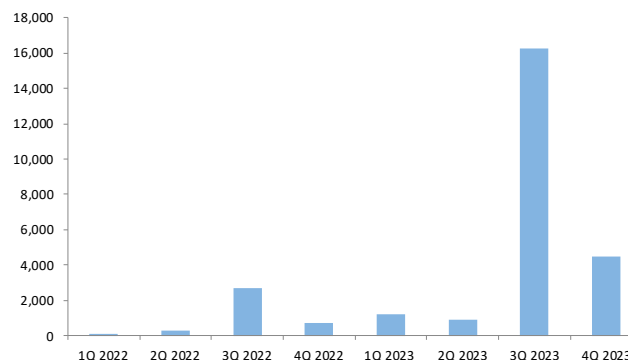
Nearly all the trading related to treasury notes

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

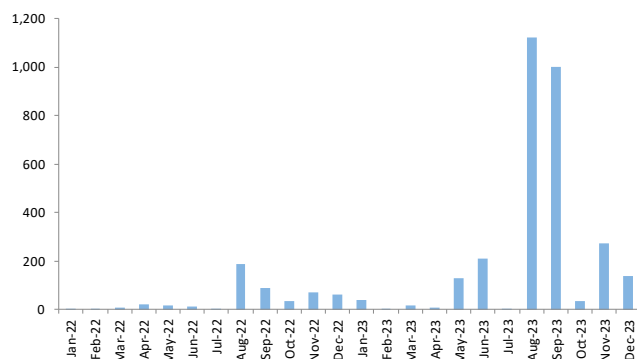


Sources: BODIVA and Eaglestone.

Most of the activity in this market took place during the months of August and September 2023, with the amount traded representing 37.8% and 33.8% of the total for the year, respectively. In terms of the number of instruments traded in these two months, they represented 46.3% and 30.1% of the total for the year, respectively.

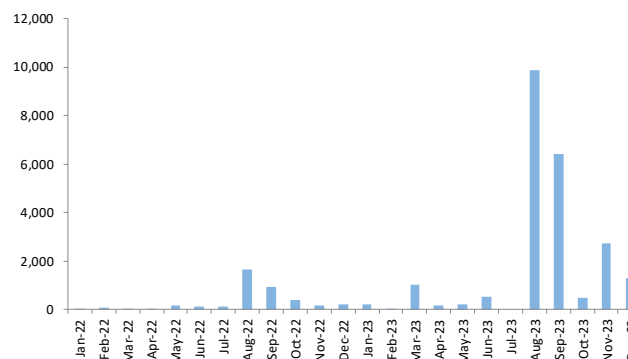
Most of the activity in this market took place in August and September 2023

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



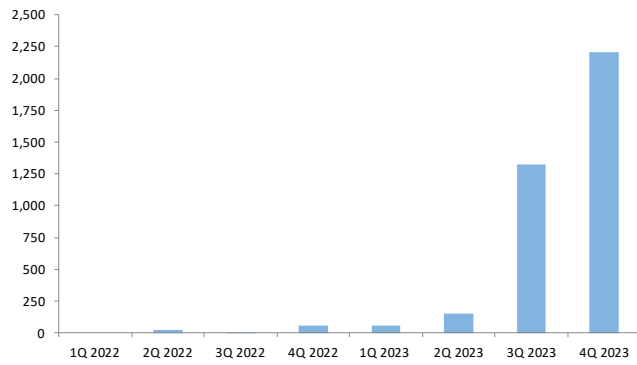
Sources: BODIVA and Eaglestone.

Repurchase Operations Market (MOR)

Trading in the repurchase operations (Repos) market solely includes the trading of treasury notes. According to figures provided by the BODIVA, the total amount traded reached AKZ 3,742,350 million (US\$ 5,463 million) in 2023 and compares with just AKZ 83,155 million in the previous year. Almost all the amount traded (94.4%) took place in the second half of the year, especially in the last three months (59.0% of the total).

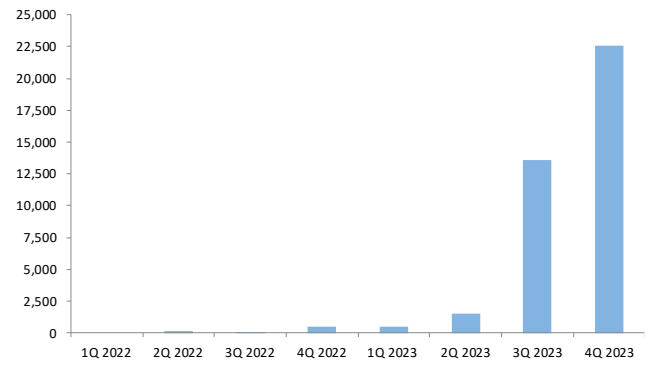
Trading in the Repos market includes the trading of treasury notes and mostly took place in the second half of 2023

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

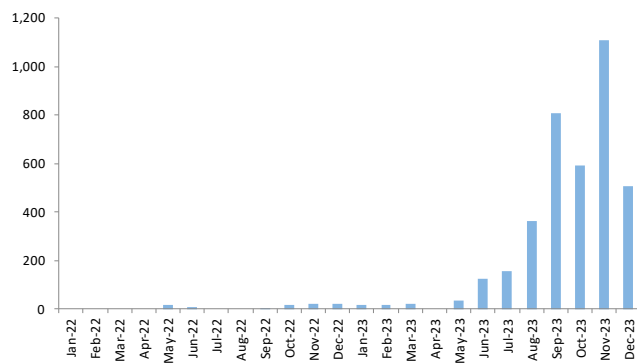


Sources: BODIVA and Eaglestone.

The months of September and November 2023 were the most active in terms of the amount and the volume traded in this market, accounting for over half of the total amount and volume traded during the year.

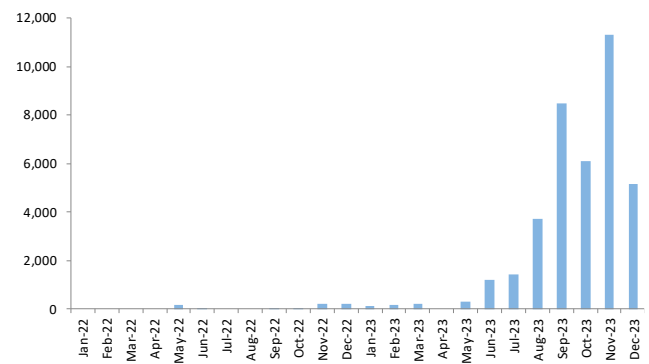
September and November 2023 were the most active months in this market

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

ANNEX I – QUARTERLY TRADING FIGURES

The table below provides the detail of the amount traded in each market segment by quarter:

TRADING AKZ Million	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Year		
	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY
Total Amount Traded	216,975	323,937	49.3%	273,344	752,903	175.4%	606,317	3,791,455	525.3%	469,744	2,789,147	493.8%	1,566,380	7,657,442	388.9%
Stock Exchange Market	209,538	212,815	1.6%	203,697	255,184	25.3%	326,857	341,331	4.4%	246,100	136,018	-44.7%	986,193	945,348	-4.1%
Treasury Instruments (MBTT)	209,538	212,543	1.4%	203,627	252,097	23.8%	326,831	329,291	0.8%	236,481	134,710	-43.0%	976,476	928,640	-4.9%
Multilateral Environment	209,538	212,543	1.4%	203,627	252,097	23.8%	326,831	329,291	0.8%	236,481	134,710	-43.0%	976,476	928,640	-4.9%
Treasury Bills	2,248	0	-100.0%	70	0	-100.0%	92	23,478	-	3	30,000	-	2,412	53,478	2117.3%
Treasury Notes	207,290	212,543	2.5%	203,557	252,097	23.8%	326,739	305,813	-6.4%	236,478	104,710	-55.7%	974,064	875,162	-10.2%
Bilateral Environment	7,341	0	-100.0%	17,023	0	-100.0%	276,809	0	-100.0%	71,033	0	-100.0%	372,205	0	-100.0%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	7,341	0	-100.0%	17,023	0	-100.0%	276,809	0	-100.0%	71,033	0	-100.0%	372,205	0	-100.0%
Investment Units (MBUP)	0	0	-100.0%	50	0	-100.0%	21	0	-100.0%	18	0	-100.0%	89	0	-100.0%
Investment Units	0	0	-100.0%	50	0	-100.0%	21	0	-100.0%	18	0	-100.0%	89	0	-100.0%
Private Debt (MBOP)	0	0	-	0	0	-	0	160	-	0	1,102	-	0	1,262	-
Multilateral Environment	0	0	-	0	0	-	0	130	-	0	557	-	0	687	-
Bilateral Environment	0	0	-	0	0	-	0	30	-	0	545	-	0	575	-
Shares (MBA)	0	273	-	21	3,087	-	5	11,880	-	9,602	206	-97.9%	9,627	15,446	60.4%
Shares	0	273	-	21	3,087	-	5	11,880	-	9,602	206	-97.9%	9,627	15,446	60.4%
BAI	0	174	-	21	3,031	-	5	10,813	-	9,141	149	-98.4%	9,167	14,168	54.6%
BCGA	0	99	-	0	56	-	0	1,067	-	461	57	-87.7%	461	1,278	177.4%
OTC Market	7,437	111,122	1394.3%	69,647	497,720	614.6%	279,459	3,450,125	1134.6%	223,644	2,653,128	1086.3%	580,187	6,712,094	1056.9%
Securities Transactions Regist. Market (MROV)	7,437	57,290	670.4%	48,668	342,978	604.7%	277,459	2,125,956	666.2%	163,467	443,521	171.3%	497,032	2,969,745	497.5%
Bilateral Environment	7,437	57,290	670.4%	48,668	342,978	604.7%	277,459	2,125,956	666.2%	163,467	443,521	171.3%	497,032	2,969,745	497.5%
Participation Units	96	531	454.6%	66	324	389.8%	650	184	-71.7%	113	328	190.9%	925	1,367	47.8%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	7,341	56,759	673.2%	32,102	342,653	967.4%	276,809	2,125,772	668.0%	163,355	443,193	171.3%	479,607	2,968,377	518.9%
Ordinary Shares	0	0	-	16,500	0	-	0	0	-	512,936	0	-100.0%	529,436	0	-100.0%
Repurchase Agreements (MOR)	0	53,831	-	20,979	154,742	637.6%	2,000	1,324,169	-	60,177	2,209,608	3571.9%	83,155	3,742,350	4400.4%
Treasury Notes	0	53,831	-	20,979	154,742	637.6%	2,000	1,324,169	-	60,177	2,209,608	3571.9%	83,155	3,742,350	4400.4%

Sources: Bodiva and Eaglestone.

The table below provides the detail of the volume (number of instruments) traded in each market segment by quarter:

TRADING	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Year		
	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY
Total Volume Traded	4 517 620	2 896 141	-35.9%	2 274 007	2 678 904	17.8%	5 206 601	42 579 379	717.8%	1 861 984	35 436 617	1803.2%	13 860 212	83 591 041	503.1%
Stock Exchange Market	4 419 466	1 704 548	-61.4%	1 958 735	1 890 704	-3.5%	2 527 509	26 775 956	959.4%	1 394 423	30 966 438	2120.7%	10 300 133	61 337 646	495.5%
Treasury Instruments (MBTT)	4 419 366	1 689 618	-61.8%	1 937 792	1 773 765	-8.5%	2 507 486	26 276 856	947.9%	1 106 688	30 902 847	2692.4%	9 971 332	60 643 086	508.2%
Multilateral Environment	4 419 366	1 689 618	-61.8%	1 937 792	1 773 765	-8.5%	2 507 486	26 276 856	947.9%	1 106 688	30 902 847	2692.4%	9 971 332	60 643 086	508.2%
Treasury Bills	2 298 924	0	-100.0%	77 000	0	-100.0%	100 491	23 939 999	-	2 709	30 000 000	-	2 479 124	53 939 999	2075.8%
Treasury Notes	2 120 442	1 689 618	-20.3%	1 860 792	1 773 765	-4.7%	2 406 995	2 336 857	-2.9%	1 103 979	902 847	-18.2%	7 492 208	6 703 087	-10.5%
Bilateral Environment	15 846	0	-100.0%	97 062	0	-100.0%	2 113 387	0	-100.0%	532 272	0	-100.0%	2 758 567	0	-100.0%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	15 846	0	-100.0%	97 062	0	-100.0%	2 113 387	0	-100.0%	532 272	0	-100.0%	2 758 567	0	-100.0%
Investment Units (MBUP)	100	0	-100.0%	19 969	0	-100.0%	19 898	0	-100.0%	18 200	0	-100.0%	58 167	0	-100.0%
Investment Units	100	0	-100.0%	19 969	0	-100.0%	19 898	0	-100.0%	18 200	0	-100.0%	58 167	0	-100.0%
Private Debt (MBOP)	0	0	-	0	0	-	0	12 623	-	0	54 938	-	0	67 561	-
Multilateral Environment	0	0	-	0	0	-	0	12 504	-	0	52 757	-	0	65 261	-
Bilateral Environment	0	0	-	0	0	-	0	119	-	0	2 181	-	0	2 300	-
Shares (MBA)	0	14 930	-	974	116 939	-	125	486 477	-	269 535	8 653	-96.8%	270 634	626 999	131.7%
Shares	0	14 930	-	974	116 939	-	125	486 477	-	269 535	8 653	-96.8%	270 634	626 999	131.7%
BAI	0	5 909	-	974	111 859	-	125	386 198	-	241 242	4 786	-98.0%	242 341	508 752	109.9%
BCGA	0	9 021	-	0	5 080	-	0	100 279	-	28 293	3 867	-86.3%	28 293	118 247	317.9%
OTC Market	98 154	1 718 750	1651.1%	472 208	2 398 394	407.9%	2 703 242	29 882 140	1005.4%	1 186 449	27 052 390	2180.1%	4 460 053	61 051 674	1268.9%
Securities Transactions Regis. Market (MROV)	98 154	1 206 523	1129.2%	316 246	905 139	186.2%	2 679 217	16 289 900	508.0%	737 096	4 478 832	507.6%	3 830 713	22 880 394	497.3%
Bilateral Environment	98 154	906 768	823.8%	316 246	699 021	121.0%	2 679 217	16 289 900	508.0%	737 096	4 478 832	507.6%	3 830 713	22 374 521	484.1%
Participation Units	82 308	505 450	514.1%	68 637	295 981	331.2%	565 041	0	-100.0%	82 613	257 820	212.1%	798 599	1 059 251	32.6%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	15 846	401 318	2432.6%	247 609	403 040	62.8%	2 113 387	16 289 900	670.8%	647 399	4 221 012	552.0%	3 024 241	21 315 270	604.8%
Ordinary Shares	0	0	-	0	0	-	789	0	-	870 253	0	-100.0%	871 042	0	-100.0%
Repurchase Agreements (MOR)	0	512 227	-	155 962	1 493 255	-	24 025	13 592 240	-	449 353	22 573 558	-	629 340	38 171 280	5965.3%
Treasury Notes	0	512 227	-	155 962	1 493 255	857.4%	24 025	13 592 240	-	449 353	22 573 558	4923.6%	629 340	38 171 280	5965.3%

Sources: Bodiva and Eaglestone.

ANNEX II – MONTHLY TRADING FIGURES

The tables below provide the detail of the amount traded in each market segment monthly:

TRADING AKZ Million	January			February			March			April			May			June		
	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY
Total Amount Traded	122,129	122,060	-0.1%	35,260	84,615	140.0%	59,586	117,263	96.8%	60,012	74,632	24.4%	139,451	283,539	103.3%	73,881	394,732	434.3%
Stock Exchange Market	121,938	68,652	-43.7%	34,687	67,102	93.4%	52,913	77,062	45.6%	39,783	66,220	66.5%	107,331	124,584	16.1%	56,583	64,380	13.8%
Treasury Instruments (MBTT)	121,938	68,546	-43.8%	34,687	67,057	93.3%	52,912	76,939	45.4%	39,783	66,115	66.2%	107,301	124,410	15.9%	56,542	61,572	8.9%
Multilateral Environment	121,938	68,546	-43.8%	34,687	67,057	93.3%	52,912	76,939	45.4%	39,783	66,115	66.2%	107,301	124,410	15.9%	56,542	61,572	8.9%
Treasury Bills	1	0	-100.0%	2,247	0	-100.0%	0	0	-	0	0	-	0	0	-	70	0	-100.0%
Treasury Notes	121,937	68,546	-43.8%	32,441	67,057	106.7%	52,912	76,939	45.4%	39,783	66,115	66.2%	107,301	124,410	15.9%	56,472	61,572	9.0%
Bilateral Environment	182	0	-100.0%	498	0	-100.0%	6,660	0	-100.0%	3,729	0	-100.0%	13,294	0	-100.0%	0	0	-
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	182	0	-100.0%	498	0	-100.0%	6,660	0	-100.0%	3,729	0	-100.0%	13,294	0	-100.0%	0	0	-
Investment Units (MBUP)	0	0	-	0	0	-	0	0	-	0	0	-	30	0	-100.0%	20	0	-100.0%
Investment Units	0	0	-	0	0	-	0	0	-	0	0	-	30	0	-100.0%	20	0	-100.0%
Private Debt (MBOP)	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Multilateral Environment	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Bilateral Environment	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Shares (MBA)	0	105	-	0	45	-	0	123	-	0	105	-	0	174	-	21	2,808	-
Shares	0	105	-	0	45	-	0	123	-	0	105	-	0	174	-	21	2,808	-
BAI	0	45	-	0	20	-	0	109	-	0	86	-	0	164	-	21	2,781	-
BCGA	0	61	-	0	25	-	0	13	-	0	19	-	0	10	-	0	27	-
OTC Market	190	53,408	-	573	17,512	2958.4%	6,674	40,201	502.4%	20,229	8,412	-58.4%	32,120	158,955	394.9%	17,298	330,353	1809.7%
Securities Trans. Regist. Market (MROV)	190	39,184	-	573	268	-53.3%	6,674	17,838	167.3%	20,229	8,412	-58.4%	16,670	127,135	662.7%	11,770	207,430	1662.4%
Bilateral Environment	190	39,184	-	573	268	-53.3%	6,674	17,838	167.3%	20,229	8,412	-58.4%	16,670	127,135	662.7%	11,770	207,430	1662.4%
Participation Units	8	42	425.6%	75	12	-83.4%	13	477	3544.3%	0	120	-	55	64	16.9%	11	139	1155.6%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	182	39,142	-	498	255	-48.8%	6,660	17,362	160.7%	3,729	8,292	122.4%	16,614	127,071	664.8%	11,759	207,291	1662.8%
Ordinary Shares	0	0	-	0	0	-	0	0	-	16,500	0	-100.0%	0	0	-	0	0	-
Repurchase Agreements (MOR)	0	14,224	-	0	17,245	-	0	22,363	-	0	0	-	15,450	31,820	105.9%	5,528	122,922	2123.5%
Treasury Notes	0	14,224	-	0	17,245	-	0	22,363	-	0	0	-	15,450	31,820	105.9%	5,528	122,922	2123.5%

Sources: Bodiva and Eaglestone.

TRADING (Cont.) AKZ Million	July			August			September			October			November			December		
	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY
Total Amount Traded	81,146	337,174	315.5%	335,809	1,563,726	365.7%	189,362	1,890,556	898.4%	87,851	653,196	643.5%	181,090	1,470,000	711.7%	200,802	665,951	231.6%
Stock Exchange Market	77,214	183,767	138.0%	149,069	76,676	-48.6%	100,574	80,888	-19.6%	37,126	28,555	-23.1%	91,837	84,866	-7.6%	117,137	22,597	-80.7%
Treasury Instruments (MBTT)	77,214	183,752	138.0%	149,065	68,575	-54.0%	100,551	76,963	-23.5%	33,461	27,743	-17.1%	89,107	84,552	-5.1%	113,914	22,416	-80.3%
Multilateral Environment	77,214	183,752	138.0%	149,065	68,575	-54.0%	100,551	76,963	-23.5%	33,461	27,743	-17.1%	89,107	84,552	-5.1%	113,914	22,416	-80.3%
Treasury Bills	92	0	-100.0%	0	0	-	0	23,478	-	0	0	-	0	30,000	-	3	0	-100.0%
Treasury Notes	77,122	183,752	138.3%	149,065	68,575	-54.0%	100,551	53,485	-46.8%	33,461	27,743	-17.1%	89,107	54,552	-38.8%	113,911	22,416	-80.3%
Bilateral Environment	3,872	0	-100.0%	186,646	0	-100.0%	86,290	0	-100.0%	33,381	0	-100.0%	0	0	-	37,651	0	-100.0%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	3,872	0	-100.0%	186,646	0	-100.0%	86,290	0	-100.0%	33,381	0	-100.0%	0	0	-	37,651	0	-100.0%
Investment Units (MBUP)	0	0	-	3	0	-100.0%	18	0	-100.0%	16	0	-100.0%	0	0	-	2	0	-100.0%
Investment Units	0	0	-	3	0	-100.0%	18	0	-100.0%	16	0	-100.0%	0	0	-	2	0	-100.0%
Private Debt (MBOP)	0	0	-	0	0	-	0	160	-	0	744	-	0	241	-	0	117	-
Multilateral Environment	0	0	-	0	0	-	0	130	-	0	249	-	0	190	-	0	117	-
Bilateral Environment	0	0	-	0	0	-	0	30	-	0	495	-	0	51	-	0	0	-
Shares (MBA)	0	14	7537.7%	1	8,101	-	4	3,765	-	3,649	69	-98.1%	2,730	74	-97.3%	3,222	64	-98.0%
Shares	0	14	7537.7%	1	8,101	-	4	3,765	-	3,649	69	-98.1%	2,730	74	-97.3%	3,222	64	-98.0%
BAI	0	14	7525.3%	1	7,066	-	4	3,733	-	3,395	45	-98.7%	2,653	58	-97.8%	3,093	46	-98.5%
BCGA	0	0	-	0	1,035	-	0	31	-	254	24	-90.7%	77	15	-80.4%	129	18	-86.0%
OTC Market	3,932	153,407	3801.5%	186,740	1,487,050	696.3%	88,788	1,809,668	1938.2%	50,725	624,641	1131.4%	89,254	1,385,134	1451.9%	83,665	643,354	669.0%
Securities Trans. Regist. Market (MROV)	3,932	52	-98.7%	186,740	1,123,497	501.6%	86,788	1,002,407	1055.0%	33,436	31,995	-4.3%	68,150	274,501	302.8%	61,882	137,025	121.4%
Bilateral Environment	3,932	52	-98.7%	186,740	1,123,497	501.6%	86,788	1,002,407	1055.0%	33,436	31,995	-4.3%	68,150	274,501	302.8%	61,882	137,025	121.4%
Participation Units	60	52	-13.6%	93	114	22.3%	497	18	-96.3%	54	166	205.9%	25	115	359.3%	33	47	40.1%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	3,872	0	-100.0%	186,646	1,123,383	501.9%	86,290	1,002,389	1061.6%	33,381	31,829	-4.7%	68,125	274,386	302.8%	61,848	136,978	121.5%
Ordinary Shares	0	0	-	0	0	-	0	0	-	0	0	-	35,717	0	-	477,219	0	-
Repurchase Agreements (MOR)	0	153,356	-	0	363,552	-	2,000	807,261	-	17,290	592,646	3327.7%	21,103	1,110,632	5162.8%	21,784	506,329	2224.4%
Treasury Notes	0	153,356	-	0	363,552	-	2,000	807,261	-	17,290	592,646	3327.7%	21,103	1,110,632	5162.8%	21,784	506,329	2224.4%

Sources: Bodiva and Eaglestone.

The tables below provide the detail of the volume (number of instruments) traded in each market segment monthly:

TRADING	January			February			March			April			May			June		
	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY
Total Volume Traded	1,273,826	865,811	-32.0%	2,699,300	498,154	-81.5%	544,494	1,532,176	181.4%	400,476	181,327	-54.7%	1,146,365	1,449,586	26.5%	727,166	1,047,991	44.1%
Stock Exchange Market	1,264,453	673,174	-46.8%	2,630,631	487,015	-81.5%	524,382	544,359	3.8%	386,373	15,388	-96.0%	970,231	1,258,281	29.7%	602,131	617,035	2.5%
Treasury Instruments (MBTT)	1,264,453	666,402	-47.3%	2,630,631	483,841	-81.6%	524,282	539,375	2.9%	386,273	10,525	-97.3%	970,231	1,250,177	28.9%	581,288	513,063	-11.7%
Multilateral Environment	1,264,453	666,402	-47.3%	2,630,631	483,841	-81.6%	524,282	539,375	2.9%	386,273	10,525	-97.3%	970,231	1,250,177	28.9%	581,288	513,063	-11.7%
Treasury Bills	1,182	0	-100.0%	2,297,742	0	-100.0%	0	0	-	0	0	-	0	0	-	77,000	0	-100.0%
Treasury Notes	1,263,271	666,402	-47.2%	332,889	483,841	45.3%	524,282	539,375	2.9%	386,273	10,525	-97.3%	970,231	1,250,177	28.9%	504,288	513,063	1.7%
Bilateral Environment	1,940	0	-100.0%	794	0	-100.0%	13,112	0	-100.0%	7,103	0	-100.0%	89,959	0	-100.0%	0	0	-
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	1,940	0	-100.0%	794	0	-100.0%	13,112	0	-100.0%	7,103	0	-100.0%	89,959	0	-100.0%	0	0	-
Investment Units (MBUP)	0	0	-	0	0	-	100	0	-100.0%	100	0	-100.0%	0	0	-	19,869	0	-100.0%
Investment Units	0	0	-	0	0	-	100	0	-100.0%	100	0	-100.0%	0	0	-	19,869	0	-100.0%
Private Debt (MBOP)	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Multilateral Environment	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Bilateral Environment	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Shares (MBA)	0	6,772	-	0	3,174	-	0	4,984	-	0	4,863	-	0	8,104	-	974	103,972	-
Shares	0	6,772	-	0	3,174	-	0	4,984	-	0	4,863	-	0	8,104	-	974	103,972	-
BAI	0	1,581	-	0	664	-	0	3,664	-	0	3,079	-	0	7,187	-	974	101,593	-
BCGA	0	5,191	-	0	2,510	-	0	1,320	-	0	1,784	-	0	917	-	0	2,379	-
OTC Market	9,373	335,670	-	68,669	178,461	159.9%	20,112	1,204,619	5889.6%	14,103	170,802	1111.1%	332,035	481,399	45.0%	126,070	1,746,193	1285.1%
Securities Trans. Regist. Market (MROV)	9,373	199,409	2027.5%	68,669	14,313	-79.2%	20,112	992,801	4836.4%	14,103	170,802	1111.1%	176,134	199,409	13.2%	126,009	534,928	324.5%
Bilateral Environment	9,373	239,620	2456.5%	68,669	14,313	-79.2%	20,112	652,835	3146.0%	14,103	170,802	1111.1%	176,134	199,409	13.2%	126,009	328,810	160.9%
Participation Units	7,433	40,211	441.0%	67,875	11,813	-82.6%	7,000	453,426	6377.5%	7,000	109,418	1463.1%	51,329	57,162	11.4%	10,308	129,401	1155.3%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	1,940	199,409	-	794	2,500	214.9%	13,112	199,409	1420.8%	7,103	61,384	764.2%	124,805	142,247	14.0%	115,701	199,409	72.3%
Ordinary Shares	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Repurchase Agreements (MOR)	0	136,261	-	0	164,148	-	0	211,818	-	0	0	-	155,901	281,990	80.9%	61	1,211,265	-
Treasury Notes	0	136,261	-	0	164,148	-	0	211,818	-	0	0	-	155,901	281,990	80.9%	61	1,211,265	-

Sources: Bodiva and Eaglestone.

TRADING (Cont.)	July			August			September			October			November			December		
	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY	2022	2023	YoY
Total Volume Traded	684,161	1,367,060	99.8%	2,674,449	10,515,878	293.2%	1,847,991	30,696,441	1561.1%	697,623	725,974	4.1%	946,893	33,249,485	3411.4%	217,468	1,461,158	571.9%
Stock Exchange Market	591,350	1,367,560	131.3%	1,026,881	994,244	-3.2%	909,278	24,414,152	2585.0%	437,380	265,835	-39.2%	891,180	30,513,250	3323.9%	65,863	187,353	184.5%
Treasury Instruments (MBTT)	591,342	1,367,060	131.2%	1,023,859	644,327	-37.1%	892,285	24,265,469	2619.5%	303,497	236,860	-22.0%	800,482	30,491,988	3709.2%	2,709	173,999	6323.0%
Multilateral Environment	591,342	1,367,060	131.2%	1,023,859	644,327	-37.1%	892,285	24,265,469	2619.5%	303,497	236,860	-22.0%	800,482	30,491,988	3709.2%	2,709	173,999	6323.0%
Treasury Bills	100,491	0	-100.0%	0	0	-	0	23,939,999	-	0	0	-	0	30,000,000	-	2,709	0	-100.0%
Treasury Notes	490,851	1,367,060	178.5%	1,023,859	644,327	-37.1%	892,285	325,470	-63.5%	303,497	236,860	-22.0%	800,482	491,988	-38.5%	0	173,999	-
Bilateral Environment	39,909	0	-100.0%	1,563,190	0	-100.0%	510,288	0	-100.0%	332,863	0	-100.0%	0	0	-	199,409	0	-100.0%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	39,909	0	-100.0%	1,563,190	0	-100.0%	510,288	0	-100.0%	332,863	0	-100.0%	0	0	-	199,409	0	-100.0%
Investment Units (MBUP)	0	0	-	3,000	0	-100.0%	16,898	0	-100.0%	15,000	0	-100.0%	0	0	-	3,200	0	-100.0%
Investment Units	0	0	-	3,000	0	-100.0%	16,898	0	-100.0%	15,000	0	-100.0%	0	0	-	3,200	0	-100.0%
Private Debt (MBOP)	0	0	-	0	0	-	0	12,623	-	0	25,724	-	0	18,320	-	0	10,894	-
Multilateral Environment	0	0	-	0	0	-	0	12,504	-	0	23,745	-	0	18,118	-	0	10,894	-
Bilateral Environment	0	0	-	0	0	-	0	119	-	0	1,979	-	0	202	-	0	0	-
Shares (MBA)	8	500	6150.0%	22	349,917	-	95	136,060	-	118,883	3,251	-97.3%	90,698	2,942	-96.8%	59,954	2,460	-95.9%
Shares	8	500	-	22	349,917	-	95	136,060	-	118,883	3,251	-97.3%	90,698	2,942	-96.8%	59,954	2,460	-95.9%
BAI	8	498	-	22	252,363	-	95	133,337	-	100,994	1,558	-98.5%	85,876	1,915	-97.8%	54,372	1,313	-97.6%
BCGA	0	2	-	0	97,554	-	0	2,723	-	17,889	1,693	-90.5%	4,822	1,027	-78.7%	5,582	1,147	-79.5%
OTC Market	92,819	1,408,275	1417.2%	1,647,590	13,589,780	724.8%	962,833	14,884,085	1445.9%	403,151	6,541,899	1522.7%	357,411	14,059,661	3833.8%	425,887	6,450,830	1414.7%
Securities Trans. Regist. Market (MROV)	92,819	0	-100.0%	1,647,590	9,871,551	499.2%	938,808	6,418,349	583.7%	379,126	463,390	22.2%	146,411	2,739,177	1770.9%	211,559	1,276,265	503.3%
Bilateral Environment	92,819	0	-100.0%	1,647,590	9,871,551	499.2%	938,808	6,418,349	583.7%	379,126	463,390	22.2%	146,411	2,739,177	1770.9%	211,559	1,276,265	503.3%
Participation Units	52,910	0	-100.0%	83,611	0	-100.0%	428,520	0	-100.0%	46,263	146,091	215.8%	24,200	98,089	305.3%	12,150	13,640	12.3%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Treasury Notes	39,909	0	-100.0%	1,563,190	9,871,551	531.5%	510,288	6,418,349	1157.8%	332,863	317,299	-4.7%	115,127	2,641,088	2194.1%	199,409	1,262,625	533.2%
Ordinary Shares	0	0	-	789	0	-	0	0	-	0	0	-	7,084	0	-	863,169	0	-
Repurchase Agreements (MOR)	0	1,408,275	-	0	3,718,229	-	24,025	8,465,736	-	24,025	6,078,509	-	211,000	11,320,484	5265.2%	214,328	5,174,565	2314.3%
Treasury Notes																		

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Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

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