



GOVERNO DE
ANGOLA

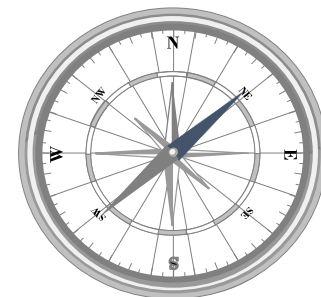
Ministério das Finanças

Annual Debt Plan 2021

07 of December 2020

Overview

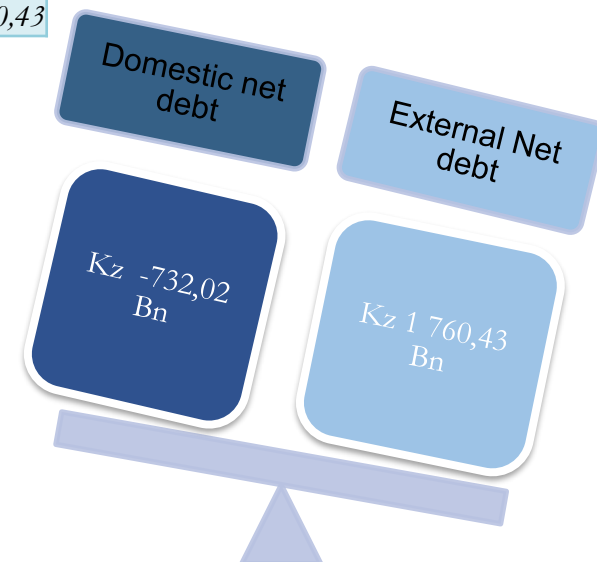
1. Central Government projected net debt stock
2. Sources of funding
3. Central Government debt Service Projections
4. Government Debt Stock Projections
5. Risk analysis
6. Managing Risks
7. Risk factors
8. Annex



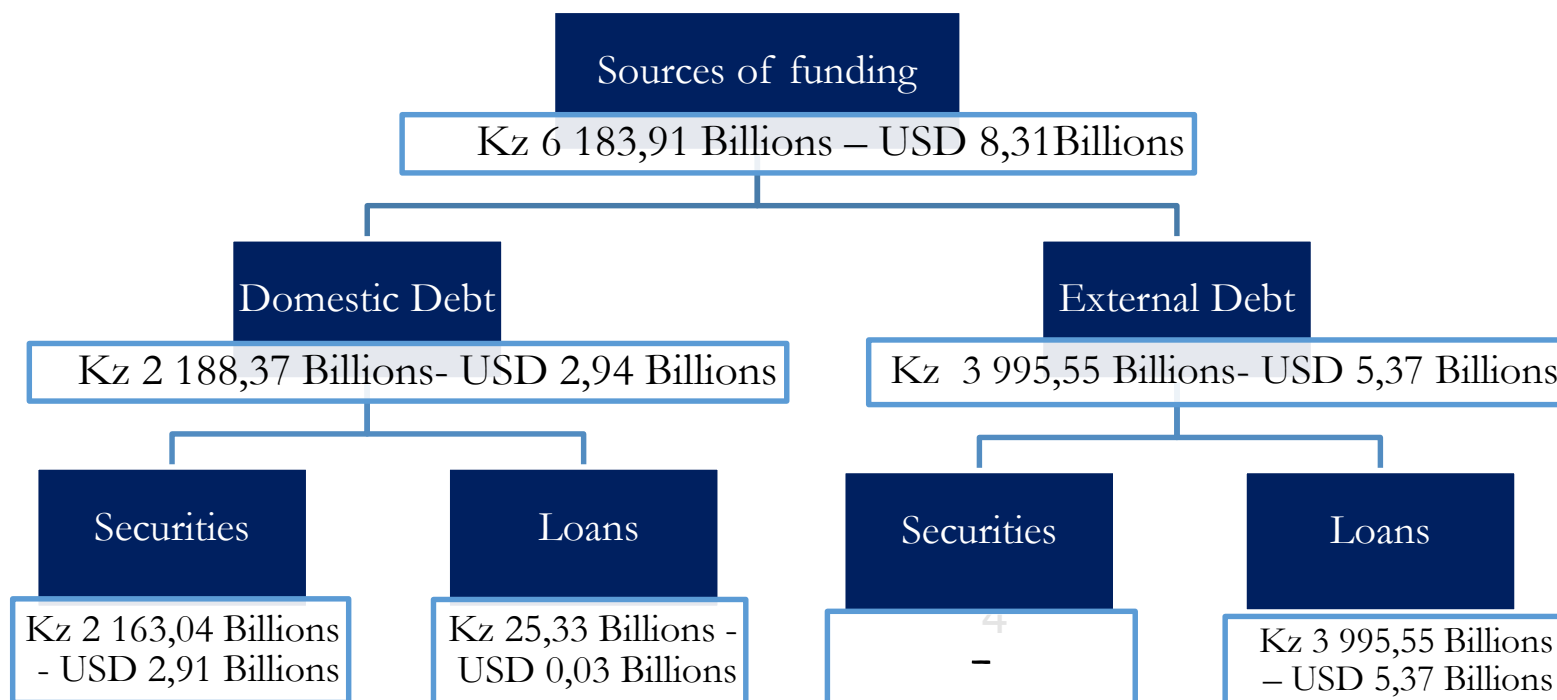
1. Central Government projected net debt stock

Net Debt stock for (in Billions Kz)

Description	Budget 2021	ADP 2021
1. Financing Sources	6 186,51	6 183,91
1.1. Domestic Debt	2 190,96	2 188,36
1.2. External Debt	3 995,55	3 995,55
2. Amortization	5 155,97	5 155,50
2.1. Domestic Debt	2 920,85	2 920,38
2.2. External Debt	2 235,12	2 235,12
3. Net Indebtdness	1 030,54	1 028,41
3.1. Domestic Debt	-729,89	-732,02
3.2. External Debt	1 760,43	1 760,43



2. Sources of Funding



2.1 Sources of funding – Domestic Debt

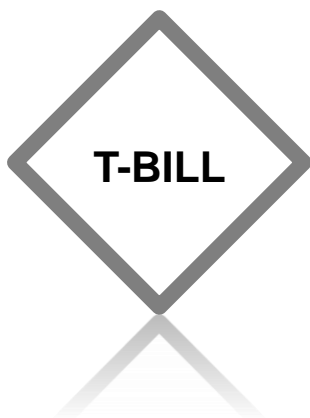
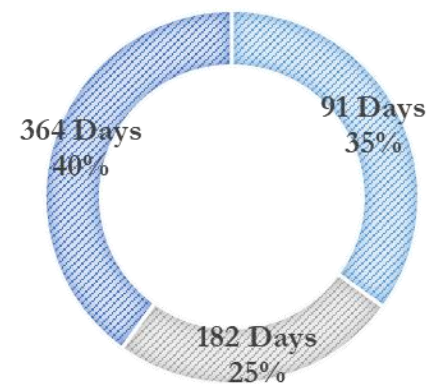
Domestic Debt Issuance by Instrument (in Billions of kz)

Instruments Category	Issuance	%
Treasury Bills	577,31	26%
Treasury Bonds	1 585,73	72%
Loan Facility/Others	25,33	1%
Total	2 188,37	100%

Composition of Treasury Bill's Issuance (Kz Billions)

Type	Issuance	%
TB(Aro)	355,30	60%
TB(Non-Aro)	222,01	40%
Total	577,31	100%

Treasury Bills per maturity



2.2 Sources of funding – Domestic Debt



Bonds

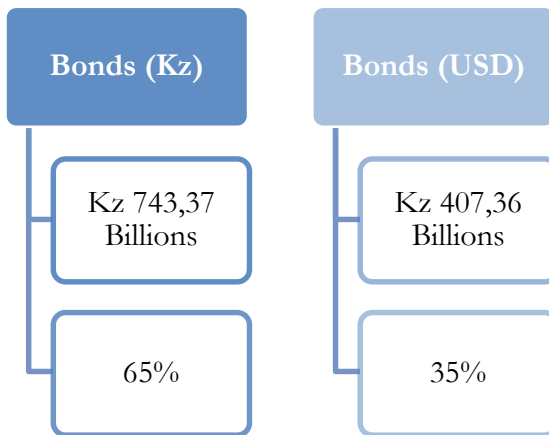
Composition and Characteristics of Securities in 2021 (in Billions of Kz)

Issuance	Types of Treasury Bonds	Coupon Rate	Amount (in Billions Kz)	%
<i>Auction</i>	Bonds 1,5 anos	15,75 %	66,9	6%
<i>Auction</i>	Bonds 2 anos	16,00%	133,81	11%
<i>Auction</i>	Bonds 3 anos	16,25%	223,01	19%
<i>Auction</i>	Bonds 4 anos	16,50%	223,01	19%
<i>Auction</i>	Bonds 5 anos	16,75%	96,64	8%
<i>Clearance of Arrears</i>	Bonds 2-5 anos	16%-16,75%	235	20%
<i>Capitalizations</i>	Bonds 5 anos	16,75%	200	17%
	Subtotal		1 178,37	74%
<i>Auction</i>	Bonds (USD) 2 anos	3,70%	183,29	45%
<i>Auction</i>	Bonds (USD) 3 anos	4,50%	101,86	25%
<i>Auction</i>	Bonds (USD) 4 anos	5,20%	81,43	20%
<i>Auction</i>	Bonds (USD) 5 anos	5,90%	40,77	10%
	Subtotal		407,36	100%
	Total		1 585,73	100%

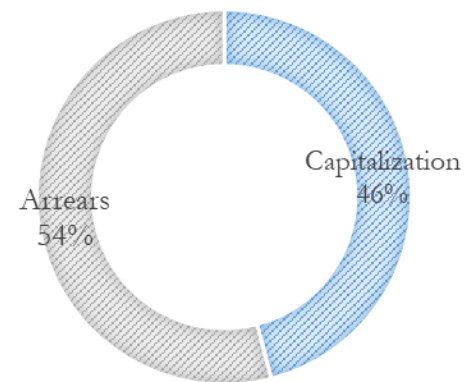
2.3 Sources of funding – Domestic Debt

Bonds

Treasury Bonds Issuance- Auction

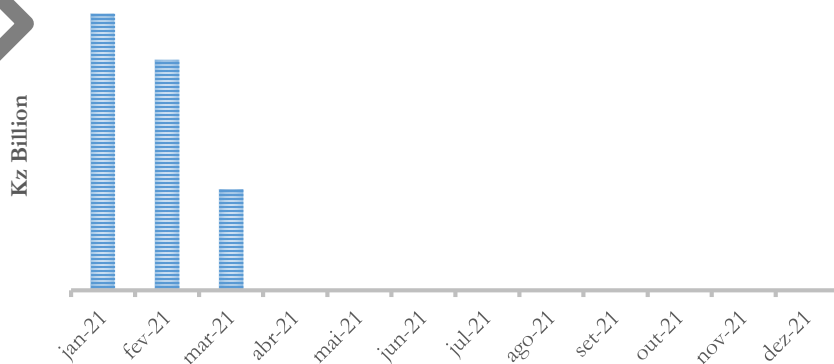


Issuance of Bonds for special operations



Estimate disbursements per Loan Facility in 2021

Loan Facility



Special Issuance profile

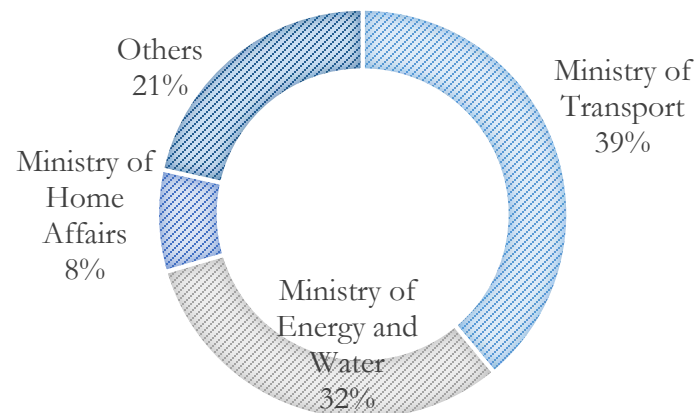
Category	Amount (Kz Billions)	Maturity	Coupon Rate
Capitalization	200,00	5 anos	16,75%
Arrears	235,00	2-5 anos	16%-16,75%
Total	435,00		

2.4 Sources of funding – External Debt

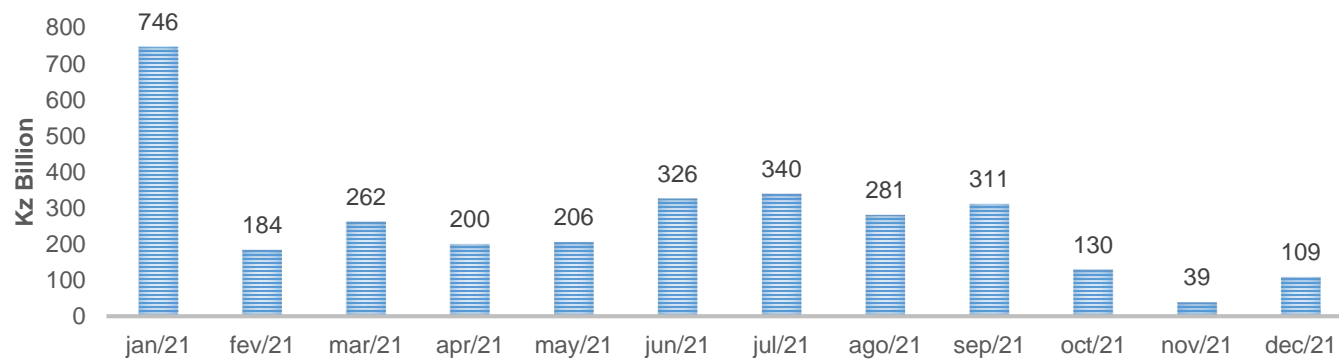
External Disbursements Composition

Disbursements	Amount	%
Eurobonds	0,00	0%
Credit Lines	3 995,55	100%
<i>Contracting</i>	860,75	22%
<i>Execution</i>	3 134,80	78%
Total	3 995,55	100%

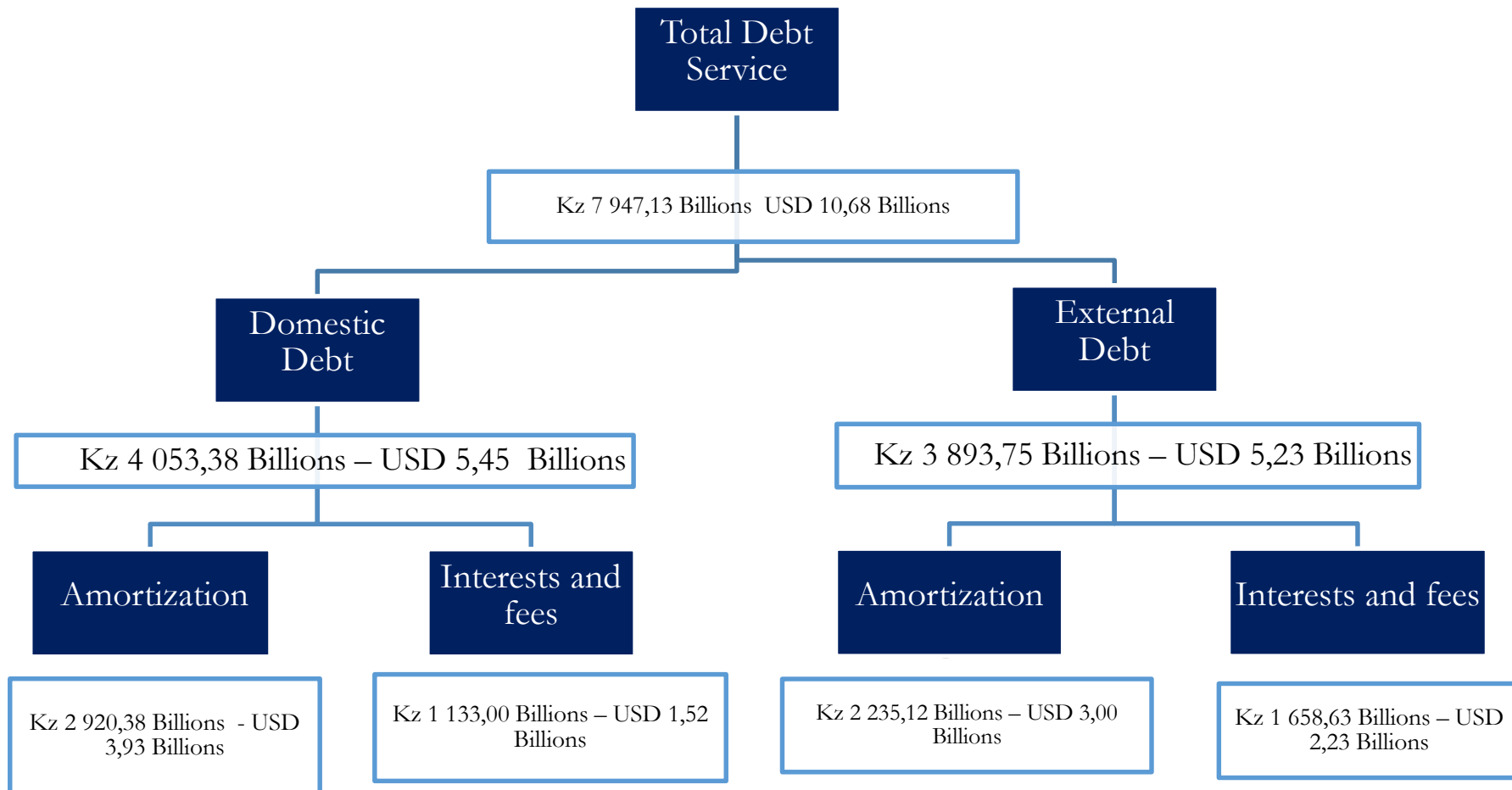
Disbursements per sector



Monthly Disbursements Forecast (execution)



3. Central Government debt service Projection

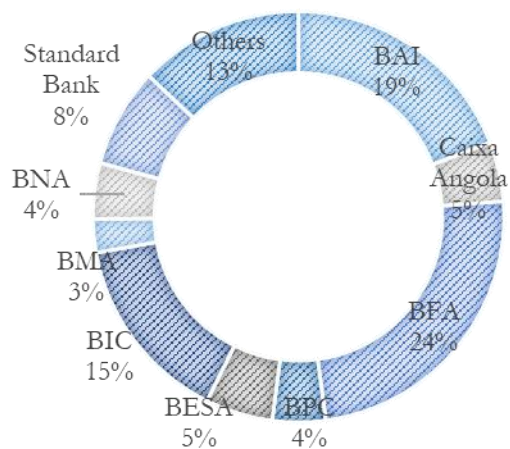


3.1 Central Government debt service Projection– Domestic Debt

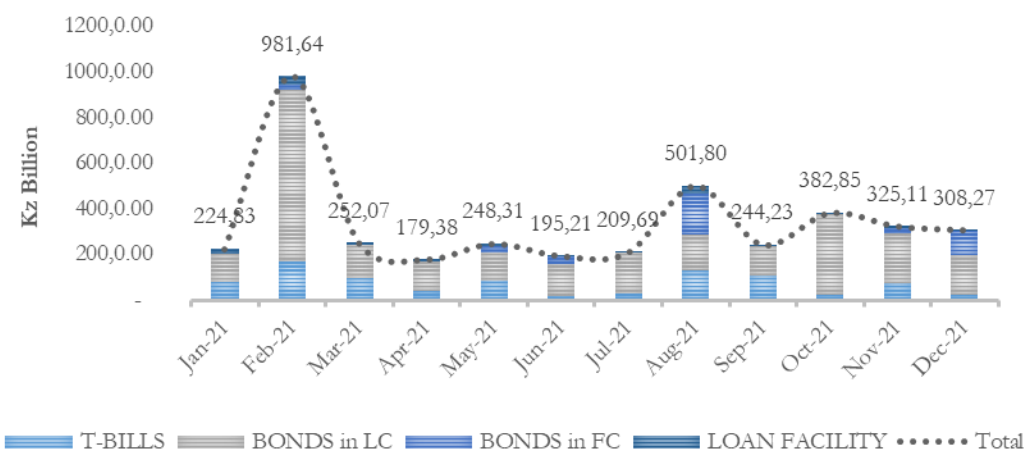
Debt Service Structure- 2021

Category	Amount	%
Amortization	2 920 382 217 980,85	72%
<i>Treasury Bills</i>	797 829 638 464,81	20%
<i>Treasury Bonds</i>	1 988 186 024 768,96	49%
<i>Loan Facility</i>	134 366 554 747,08	3%
Interest Rates	1 131 691 398 823,00	28%
<i>Treasury Bills</i>	76 375 604 050,12	2%
<i>Treasury Bonds</i>	1 032 275 965 660,03	25%
<i>Loan Facility</i>	23 039 829 112,84	1%
Comissions	1 307 128 261,61	0%
Total	4 053 380 745 065,46	100%

Domestic Debt Service per Bank

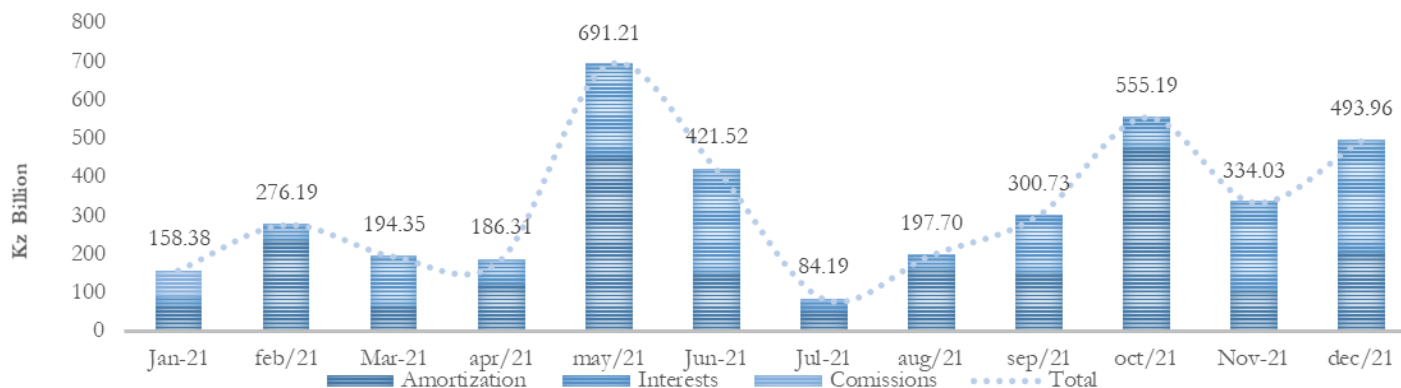


Domestic Debt Service profile for 2021

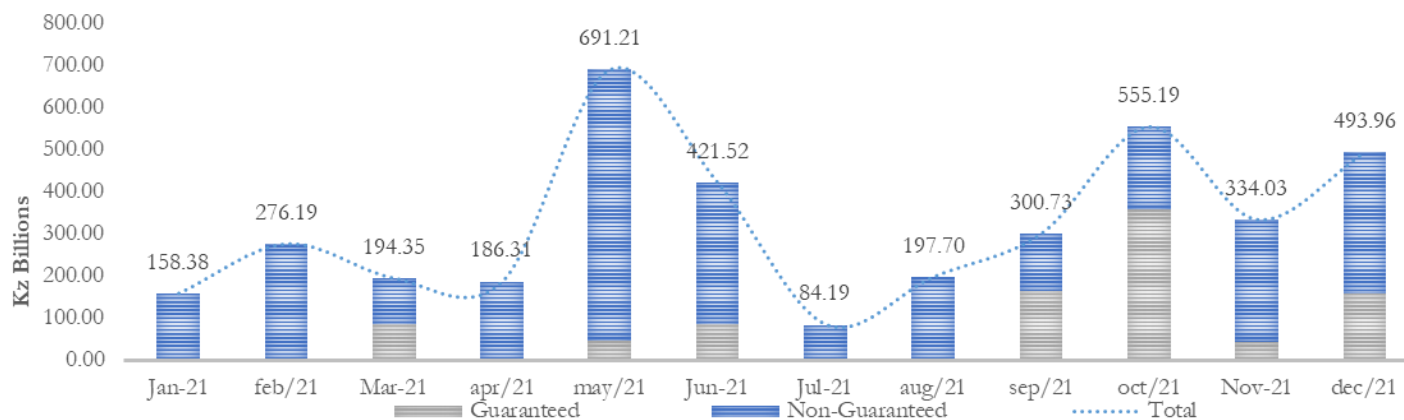


3.2 Central Government debt service Projection – External Debt

Monthly Evolution of External Debt Service



Guaranteed and Non-Guaranteed Oil External Debt Service



4. Central Government Debt Stock Projection

Government Debt Stock Forecast- 2021

Descriptions	Amounts (in Kz Billion)
General Governmental Debt Stock - Oct. 2020	42 042,37
<i>Domestic Debt Stock</i>	12 122,06
<i>External Debt Stock</i>	29 920,31
Projection of Debt Stock Dec. 2020	41 119,47
<i>Domestic Debt Stock</i>	11 028,23
<i>External Debt Stock</i>	30 091,24
Projection of Domestic Debt Stock 2021	10 219,83
<i>Disbursement of Domestic Debt</i>	2 188,36
<i>Domestic Debt amortization</i>	2 996,76
Projection of External Debt Stock 2021	31 851,67
<i>External Debt Disbursements</i>	3 995,55
<i>External Debt amortization</i>	2 235,12
Projection of General Government debt Stock 2021	42 071,50
<i>Alternations within 12 months</i>	2%

General Government Debt Ratios vs. GDP

Descriptions	Percentage %
Projection of General Government Debt Stock Dec. 2020/GDP	129%
<i>Domestic Debt Stock/ GDP</i>	35%
<i>External Debt Stock/GDP</i>	94%
General Government Debt Stock Projection Dec. 2021/GDP	100%
<i>Domestic Debt Stock/ GDP</i>	24%
<i>External Debt Stock/GDP</i>	76%
GDP 2020	31 894,70
GDP 2021	41 999,40

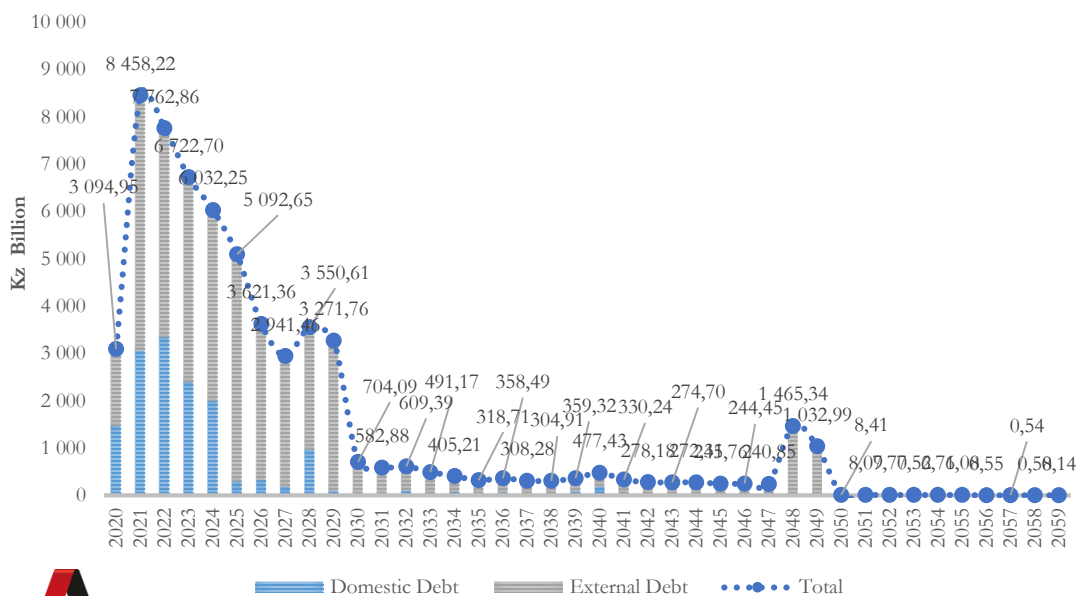
5. Risk analysis

Risk Indicators

Indicators	Domestic Debt	External Debt
Average Residual Maturity (years)	3,08	9,00
Exchange Rate Exposure	55%	100%
% Variable financing interest rate	1%	73%
Average Cost (Interest Rate)	9,40%	5,02%

Total Debt Service/ Fiscal Revenues	85%
External Debt Service/ Oil Revenues	67%
Domestic Debt Service/ Non oil Revenues	132%
Total Debt interest/ Fiscal Revenues	27%
Short Term Debt/ Total Debt	1%
Total Debt Service/ International Reserves	119%
External Debt Service / Exports	19%

Projection of External and Domestic Debt Redemptions

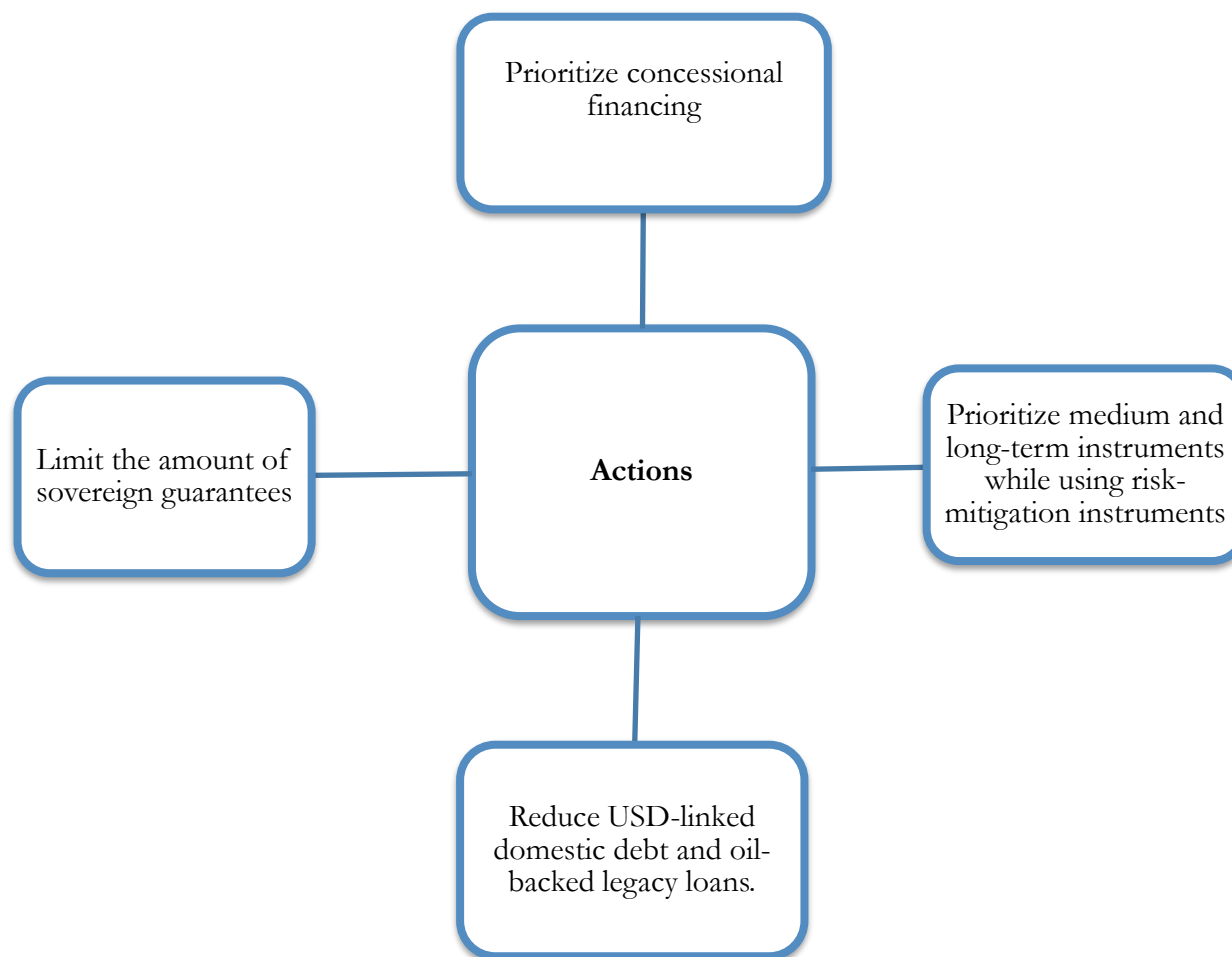


General Data

Fiscal Revenues OGE 2021	7 922,30
Oil Revenues	4 059,40
Non Oil Revenues	3 063,10
Other Revenues	799,80
General Government Debt Service- 2021	6 752,92
Domestic Debt Service	4 053,38
External Debt Service	2 699,54
International Reserves	5 692,31
Exports	14 197,46

6. Managing Risk

Risk Mitigation action plan



7. Risk Factors

Considerable fiscal revenue commitment in government debt service payments;

Difficulty in raising resources as a result of the current contractionary/restriction monetary policy;

Preference of the main investors in the Domestic market, commercial banks, in allocating their liquidity in foreign exchange auctions;

Difficulty in obtaining new funding because of the country's risk exposure.

8. Annex: PAE Financial Plan - 2021 (Kz Billions)

Descrição	IT	IIT	IIIT	IVT	Total (Kz)
Captação de Recursos Financeiros	1 969 011 421 639,65	1 702 464 031 619,96	1 632 140 071 873,28	880 295 325 593,31	6 183 910 850 726,20
Mercado Interno	710 947 199 644,35	455 655 185 575,44	476 537 345 381,23	545 222 851 516,18	2 188 362 582 117,20
Bilhetes de Tesouro (Fun+Flu)	118 108 118 845,36	138 269 078 296,05	149 401 967 605,23	171 526 735 243,26	577 305 899 989,89
Obrigações do Tesouro	567 519 697 709,05	317 377 826 833,27	327 135 377 776,00	373 696 116 272,92	1 585 729 018 591,25
Obrigações do Tesouro Leilão MN	148 733 828 732,00	174 122 571 854,21	188 142 245 251,70	232 374 946 823,78	743 373 592 661,69
Obrigações do Tesouro Leilão ME	376 058 596 249,05	9 164 345 887,06	9 902 223 434,30	12 230 260 359,15	407 355 425 929,56
Capitalizações	-	70 000 000 000,00	65 000 000 000,00	65 000 000 000,00	200 000 000 000,00
Obrigações do Tesouro Atrasados	42 727 272 728,00	64 090 909 092,00	64 090 909 090,00	64 090 909 090,00	235 000 000 000,00
Contratos de Mutuo	25 319 383 089,94	8 280 446,12	-	-	25 327 663 536,06
Mercado Externo	1 258 064 221 995,30	1 246 808 846 044,52	1 155 602 726 492,04	335 072 474 077,14	3 995 548 268 609,00
Obrigações do Tesouro (Eurobonds)	-	-	-	-	-
Desembolsos de Linhas de Crédito	1 258 064 221 995,30	1 246 808 846 044,52	1 155 602 726 492,04	335 072 474 077,14	3 995 548 268 609,00
<i>Em Execução</i>	1 192 048 604 223,83	732 657 803 649,73	932 086 927 247,22	278 004 885 569,82	3 134 798 220 690,60
PIP	1 009 582 962 980,67	732 657 803 649,73	749 621 286 004,06	278 004 885 569,82	2 769 866 938 204,28
FMI	182 465 641 243,16	-	182 465 641 243,16	-	364 931 282 486,31
<i>Em fase de Contratação</i>	66 015 617 771,47	514 151 042 394,79	223 515 799 244,83	57 067 588 507,32	860 750 047 918,40
Tesouraria	-	371 950 000 000,00	-	-	371 950 000 000,00
PIP	66 015 617 771,47	142 201 042 394,79	223 515 799 244,83	57 067 588 507,32	488 800 047 918,40
Serviço da Dívida	2 087 455 675 543,12	1 921 928 873 152,91	1 538 332 500 430,20	2 399 408 747 407,23	7 947 125 796 533,46
Dívida Interna	1 458 542 090 543,88	622 895 104 240,83	955 717 178 505,97	1 016 226 371 774,78	4 053 380 745 065,46
Amortizações	1 155 387 772 883,22	355 334 974 601,95	680 486 954 559,25	729 172 515 936,42	2 920 382 217 980,85
Bilhetes de Tesouro (Fun+Flu)	307 693 072 376,62	133 090 215 249,65	240 901 717 722,08	116 144 633 116,47	797 829 638 464,81
Obrigações de Tesouro	786 598 662 361,48	204 151 841 146,03	398 315 802 700,14	599 119 718 561,30	1 988 186 024 768,96
Contratos de Mútuo	61 096 038 145,12	18 092 918 206,27	41 269 434 137,03	13 908 164 258,65	134 366 554 747,08
Juros e Comissões	303 154 317 660,66	267 560 129 638,88	275 230 223 946,72	287 053 855 838,36	1 132 998 527 084,61
Obrigações de Tesouro	258 006 057 056,69	251 304 060 564,45	247 496 151 784,88	275 469 696 254,02	1 032 275 965 660,03
Bilhetes de Tesouro (Fun+Flu)	39 408 072 809,71	8 162 508 726,14	24 316 485 974,96	4 488 536 539,32	76 375 604 050,12
Contratos de Mútuo	4 928 352 735,82	7 941 436 119,81	3 235 334 233,06	6 934 706 024,16	23 039 829 112,84
Comissões e despesas bancárias	811 835 058,44	152 124 228,49	182 251 953,83	160 917 020,85	1 307 128 261,61
Dívida Externa	628 913 584 999,24	1 299 033 768 912,09	582 615 321 924,23	1 383 182 375 632,45	3 893 745 051 468,00
Total de Amortizações	364 443 371 209,22	725 571 318 090,41	360 719 282 514,42	784 385 827 802,95	2 235 119 799 617,00
Com garantia	-	-	59 586 383 748,17	415 960 518 134,41	475 546 901 882,58
Sem garantia	364 443 371 209,22	725 571 318 090,41	301 132 898 766,25	368 425 309 668,54	1 759 572 897 734,42
Juros e Comissões	264 470 213 790,02	573 462 450 821,68	221 896 039 409,80	598 796 547 829,50	1 658 625 251 851,00
Juros Com garantia	87 784 795 947,41	133 109 825 178,61	105 685 446 045,51	144 374 324 226,43	470 954 391 397,96
Juros Sem garantia	106 911 679 036,35	433 275 601 085,28	105 595 299 023,17	453 158 978 830,24	1 098 941 557 975,04
Comissões e despesas bancárias	69 773 738 806,27	7 077 024 557,78	10 615 294 341,13	1 263 244 772,82	88 729 302 478,00



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Thank You