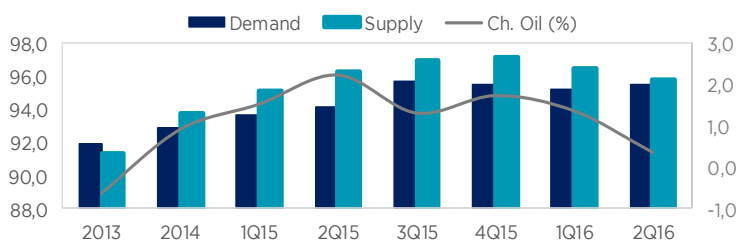


Market Summary

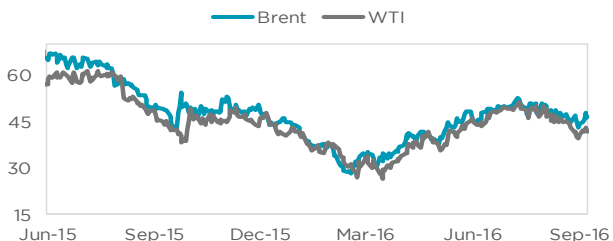
- The price of crude oil increased in August, driven by the reduction of crude production which reflects the impact of supply from countries outside OPEC, due to a reduction in oil sector projects and a demand increase due to the consumption in non-OECD countries as a result of an increase in manufacturing output. The two market forces associated with the optimism about the September OPEC meeting led to an increase in the price of raw materials.
- In Angola, production remains at the highest level in sub-Saharan Africa for the sixth consecutive month. In spite of this, Net International Reserves (NIR) decreased for the fourth consecutive month.

Supply Vs Demand e Ch. Oil Stocks (mn bar/day)



Source: IEA, July 2016.

Oil Price (USD/barrel)

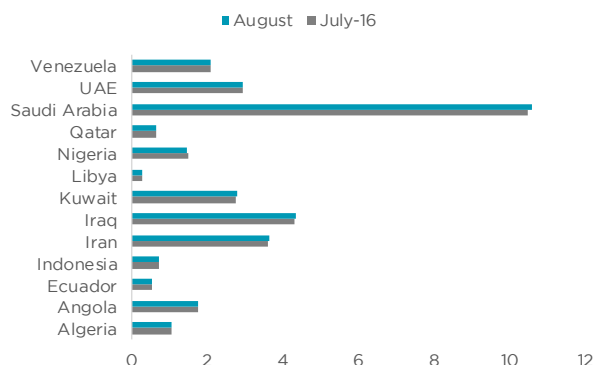


Source: Bloomberg

Supply

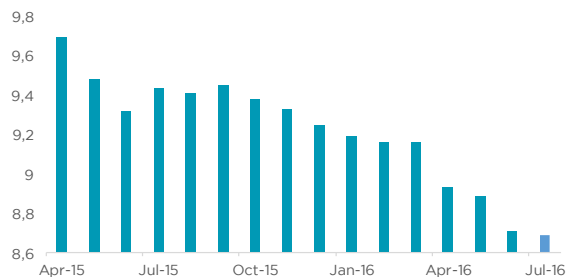
- In August the production of crude oil fell by approximately 140 thousand barrels / day to stand at 95.65 million barrels / day, after increase by 240 thousand barrels / day to 95.14 million barrels / day last month. August results reflect the reduction in output from OPEC member countries by 23 thousand barrels / day to 33.24 million barrels / day and non-OPEC countries by 110 thousand barrels / day accounting for the balance, while OPEC maintains a contribution of 34% of the total registered in July.
- The 23 thousand barrels / day decline in OPEC production reflects the impact of the large increases of production in countries like Saudi Arabia by 28 thousand barrels / day to 10.6 million barrels / day and Iran by 22.3 thousand barrels / day to 3.7 million barrels / day. This did not exceed the contraction of supply in Nigeria by 51.2 thousand barrels / day to 1.5 million barrels / day and Libya by 21.3 thousand barrels / day to 292 thousand barrels / day, as a result of internal political tension.
- The production of non-OPEC countries fell as a result of a drop in supply in the USA with the evacuation of platforms in the Gulf of Mexico (GOM) in August due to a tropical storm threat in the region, by about 320 thousand barrels / day representing 20% of the GOM production that was not forthcoming. Some OECD European countries, China, Mexico, Colombia and Brazil also contributed negatively with a reduction of investments in oil sector projects.
- The market forecast shows an increase of production in 2017, driven by non-OPEC countries mainly in OECD Europe and Canada.

OPEC (mn barrel/ day)



Source: OPEC, BI_Bloomberg

USA Oil Production (mn barrel/day)



Source: EIA, July 2016

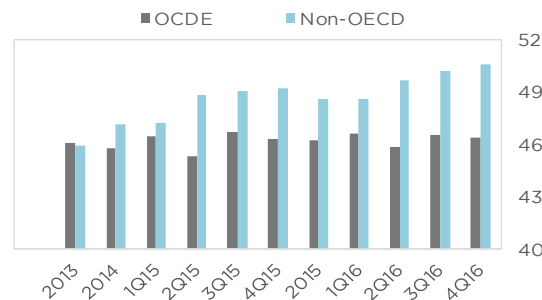
Demand

- The daily demand forecast for 2016 increased to 94.27 million barrels / day in August, compared to 94.26 million barrels / day in the previous month, according to OPEC.
- The increased demand reflects the contribution of OECD countries of 46.5 million barrels / day, while the variation in OECD America represents approximately 53.14% of the total and OECD Europe 29.7% thereof due to positive momentum in car sales and the impact of winter.
- The participation of non-OECD countries was established at 47.77 million barrels / day, with a noteworthy contribution by other Asian countries (India, Indonesia and Thailand) as a result of growth in the manufacturing sector.
- Production is expected to increase by 1.15 million barrels / day to 95.42 million barrels / day in 2017, up from the 95.41 million barrels / day of the preceding month. The International Energy Agency (IEA) stressed that slower growth in demand reflects uncertainty concerning macroeconomic conditions.

Prices

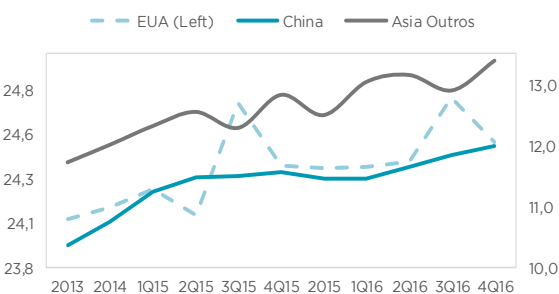
- The average price of crude oil in August increased by 10.79% to 47.04 USD / barrel in the case of Brent and 7.45% to 44.7 USD / barrel for WTI according to Bloomberg. The records represent a reduction of 13.13% and 9.15%, for Brent and WTI respectively compared to August 2015.
- The monthly increase reflects optimistic predictions of analysts with regard to the agreement between OPEC member countries at the meeting to be held from 26 to 28 September at the International Energy Forum in Algeria. This outlook was backed by a statement from Saudi Arabia's oil minister regarding the need to implement measures to ensure the stability of the oil sector. The devaluation of the dollar, in light of the maintenance of reference interest rates by the Fed at December 2015 levels, makes crude oil a more attractive investment.
- The US bank Goldman Sachs revised the price downwards from 50 to 43 USD / barrel, the average US benchmark price for crude (WTI) for the fourth quarter of this year. The decision reflects the expected increase in crude production surplus. The institution has also revised upwards from 300 thousand barrels / day to 400,000 barrels / day due to resumed production in Iran, Libya and Nigeria, with the last two recovering from internal conflicts.
- The Energy Information Administration (EIA) estimates that the average price of Brent in 2016 will reach 43 USD / barrel per day remaining at 52 USD / barrel in 2017. The WTI is expected to remain 1 USD below the Brent forecast.

Oil Demand (mn barrel/day)



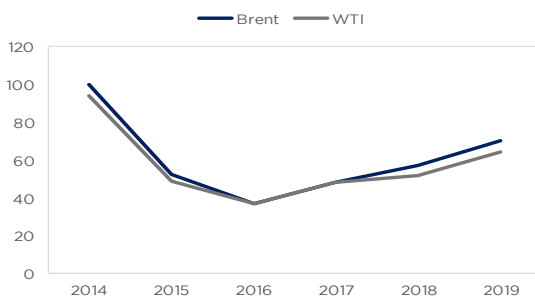
Source: IEA, July 2016

Demand for Some Countries (mn barrel/day)

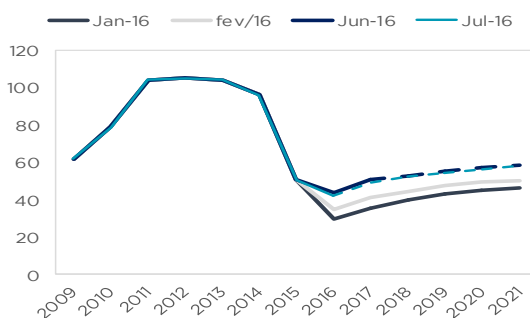


Source: IEA, July 2016

Projections of EIA 2016 (USD/barrel)



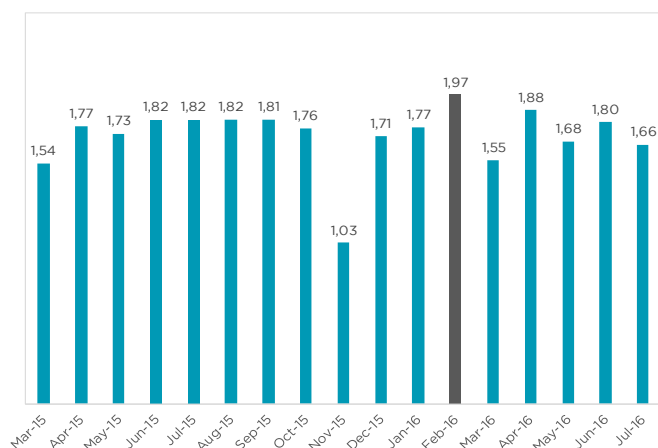
Projections of IMF_Prices (USD/barrel)



Angolan Oil Production

- Oil production in August settled at 1.775 million barrels / day, which is 5.34% of total production by OPEC in the same month and the sixth consecutive month in which Angola has had the highest production of sub-Saharan Africa, below the level of 1.793 million barrels / day predicted in the 2016 Revised State Budget.
- In addition, the 2016 Revised State Budget tax revenue estimate in relation to the 2016 State Budget showed a reduction of 0.85% to 3,484.6 billion KZ, with oil revenues representing approximately 44.1% of the total.
- Net International Reserves, which are made up of the contribution of taxes to national exports, especially crude oil which represents about 90% thereof, decreased by 3.12% to 23.9 billion KZ in July to 23.2 billion KZ in August, while over the same period in 2014 the contraction stood at 15.6% with 27.5 billion KZ recorded.
- Despite the significant reduction NIR remains above the 6 month import coverage target, disclosed in the guidelines for the Crisis Exit Strategy (LMSC).

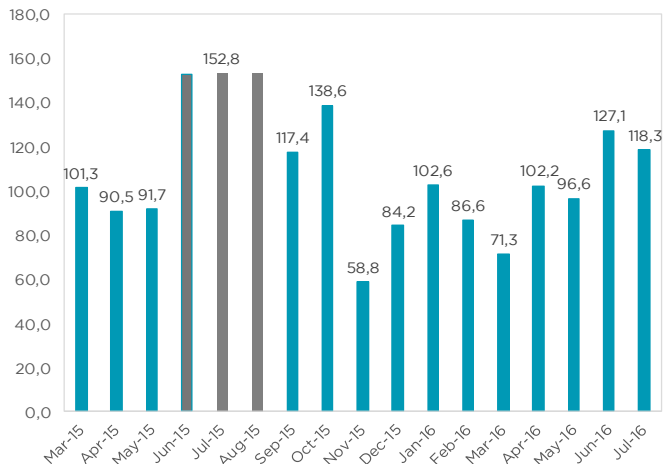
Oil Exports (mn de barrel/day)



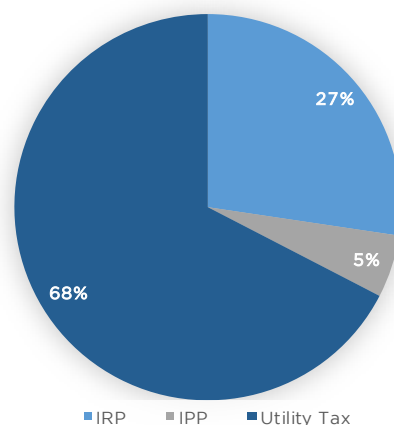
Oil Prices (USD)



Average Total Income (mn AOA)



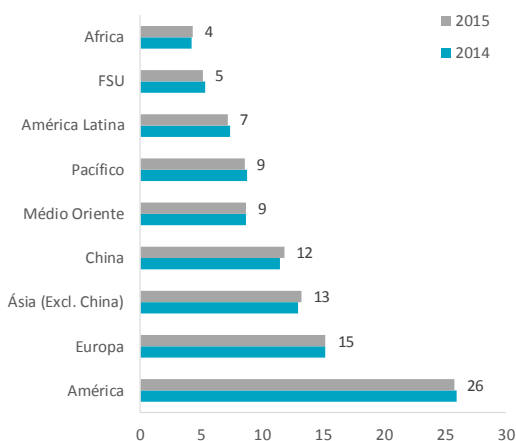
Oil Revenues



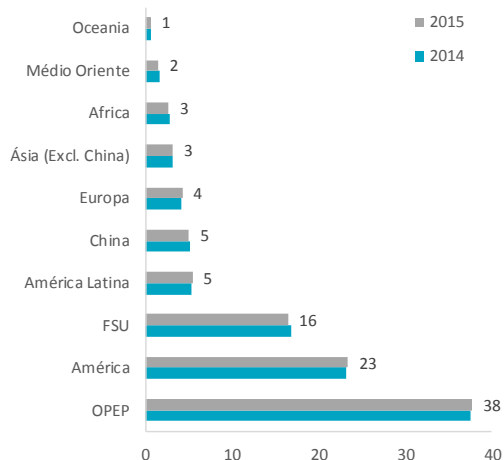
TOTAL OIL REVENUES: 96,64 mil milhões AKZ

International Market Structure

Oil –Demand by Region (%)



Oil –Supply by Region (%)



UM BANCO QUE NASCE COM 20 ANOS DE EXPERIÊNCIA.

UMA DÉCADA DE HISTÓRIA DO
MILLENNIUM. OUTRA DÉCADA DE HISTÓRIA
DO ATLANTICO. EXPERIÊNCIAS QUE
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