

Avaliação do risco soberano de Angola

Adrienne Benassy

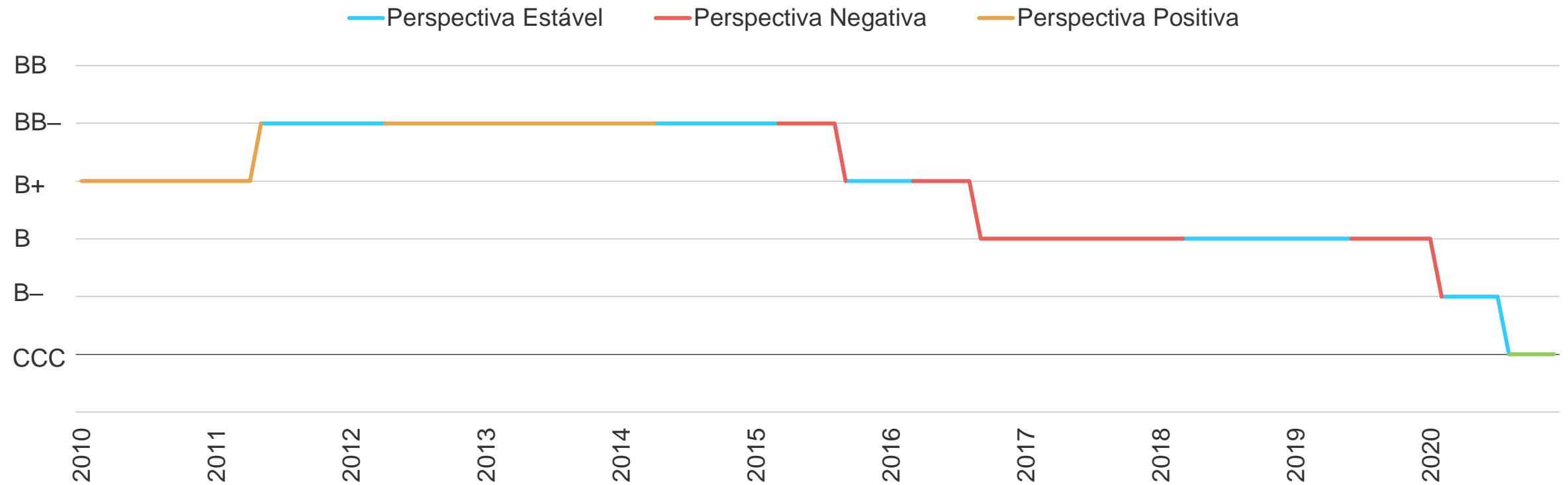
13 de novembro 2020



Deterioração do Rating Após a Crise Petrolífera de 2014

Histórico do rating de Angola

Rating de Longo Prazo em Moeda Estrangeira

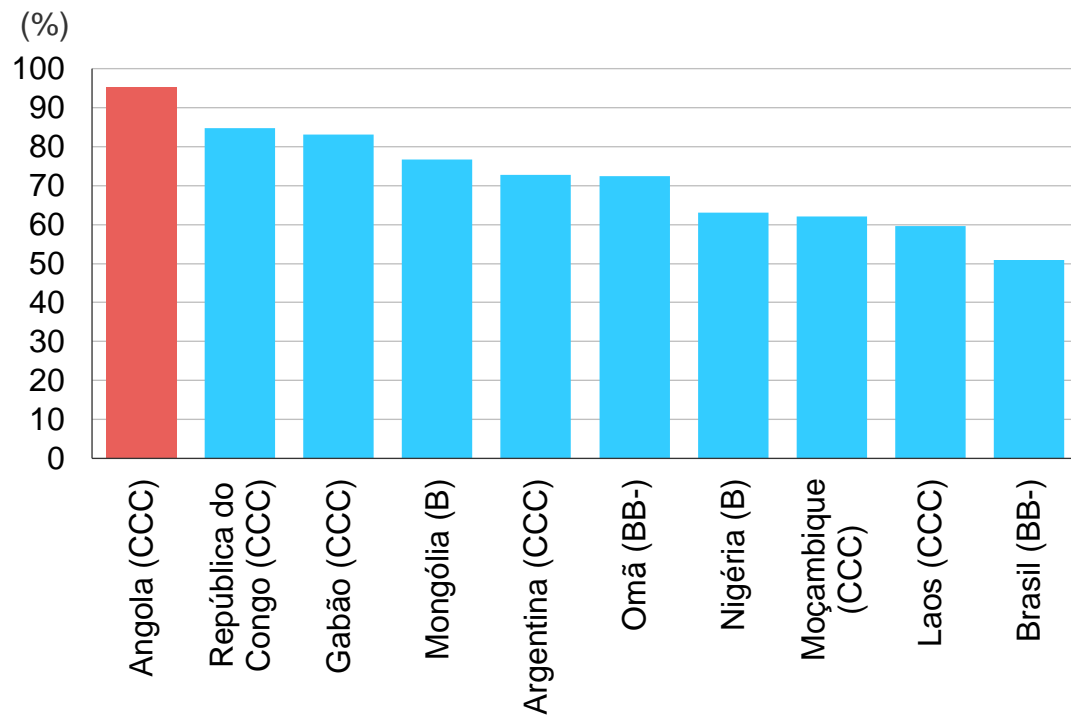


Fonte: Fitch Ratings

Elevada Dependência de Angola do Setor Petrolífero

Maior dependência dos recursos naturais

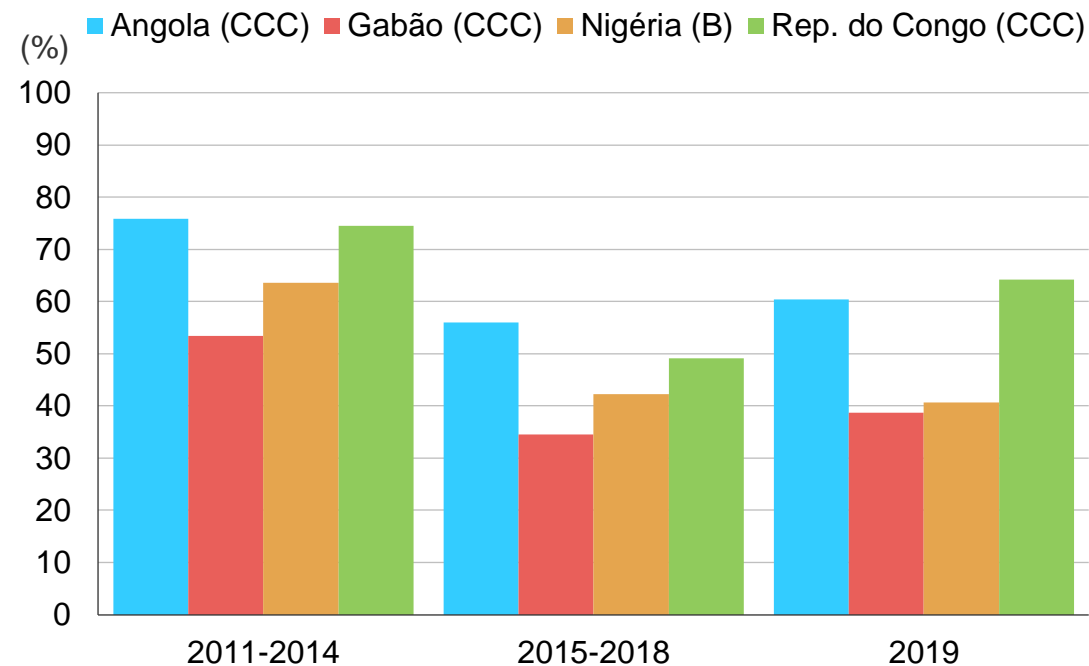
Exportações de mercadoria não manufaturadas (% Receitas da conta corrente) em 2019



Fonte: Fitch Ratings

Fonte importante das receitas orçamentais

Receitas petrolíferas (% Receitas orçamentais)

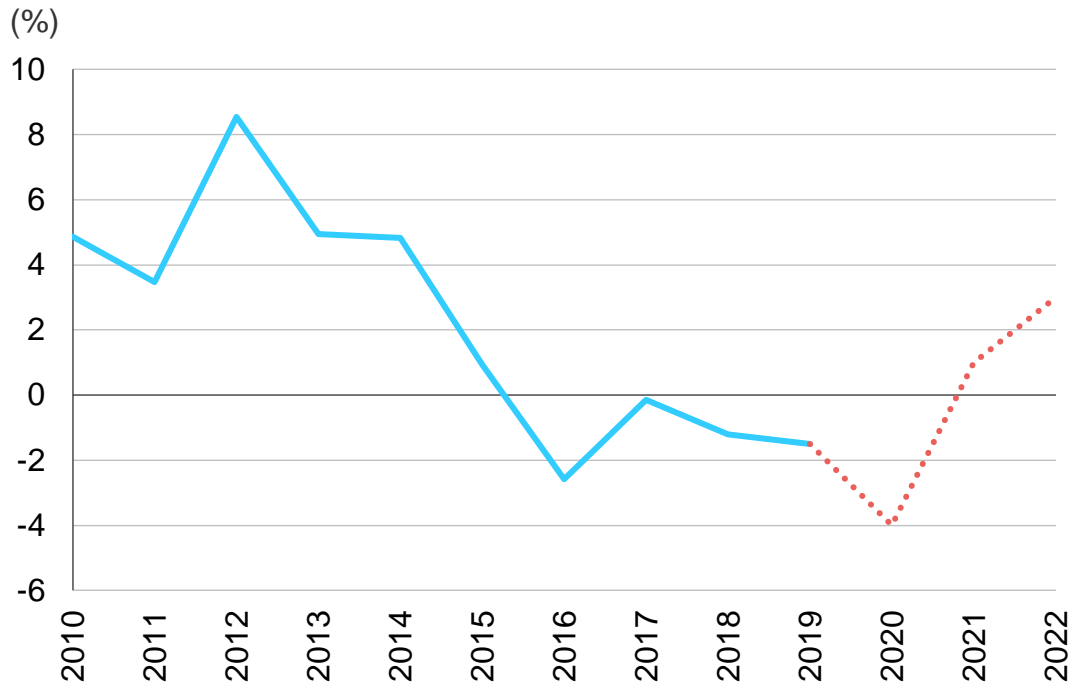


Fonte: Fitch Ratings

A Crise Deteriorou a Situação Macroeconómica

O choque petrolífero e o impacto da Covid-19 agravam a recessão em 2020

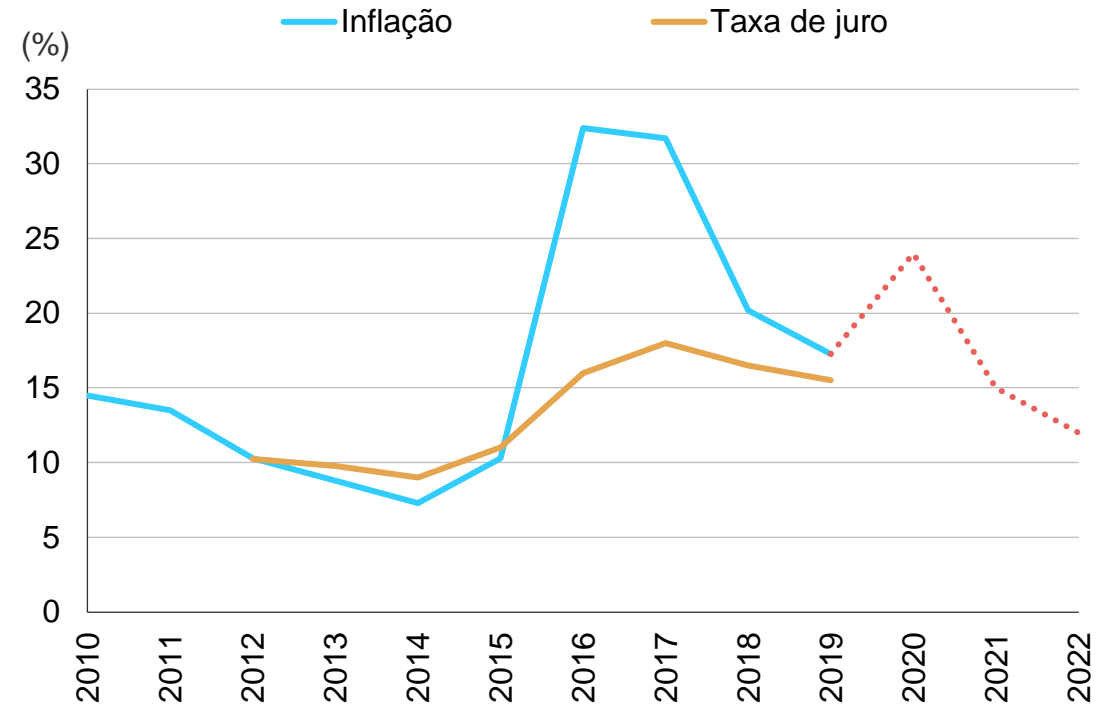
% Crescimento do PIB



Fonte: Fitch Ratings

Prevê-se um aumento da inflação em 2020

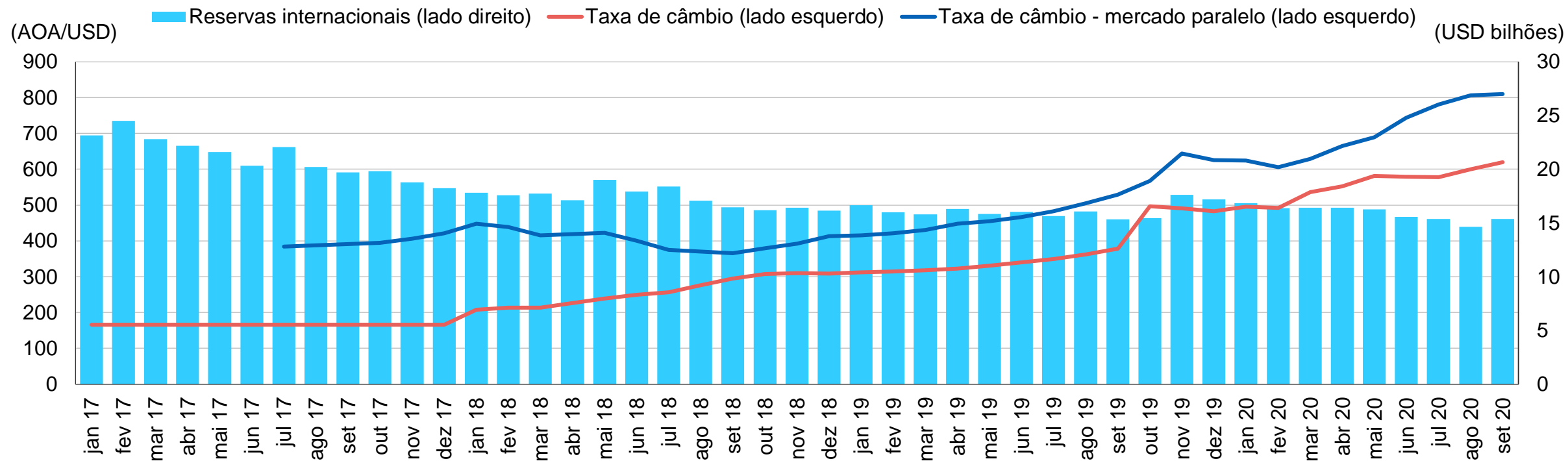
% Crescimento anual



Fonte: Fitch Ratings

Um Forte Ajuste Cambial

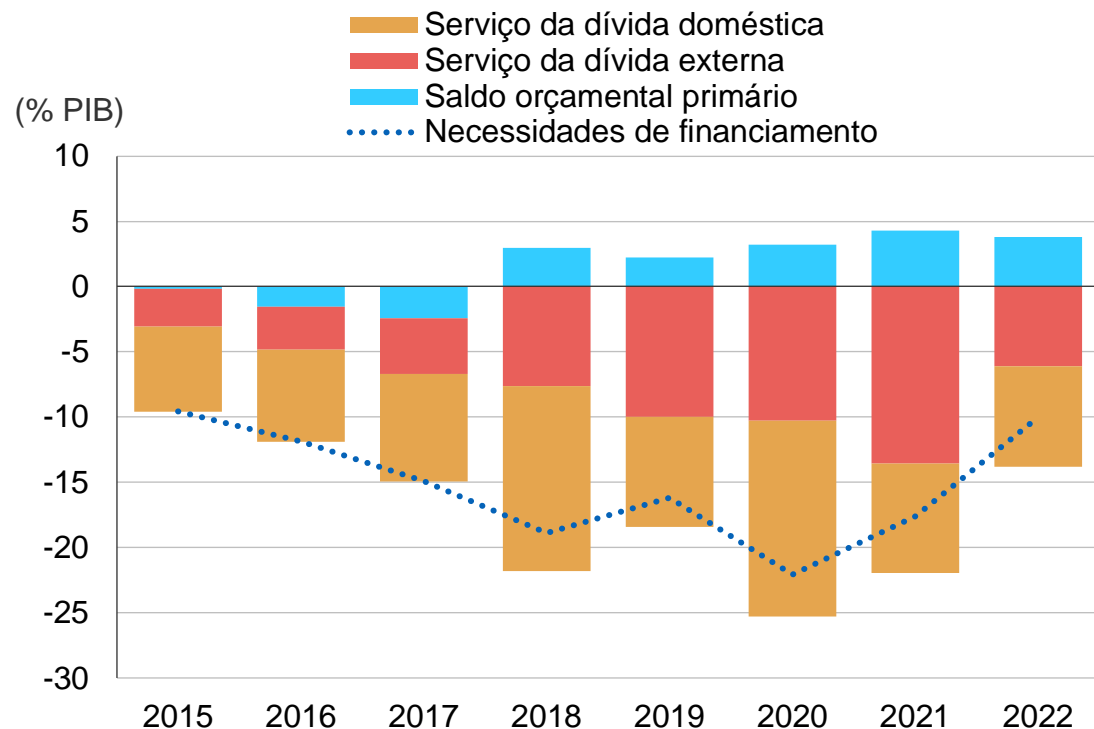
Evolução da taxa de câmbio e das reservas internacionais



Fonte: Banco Nacional de Angola

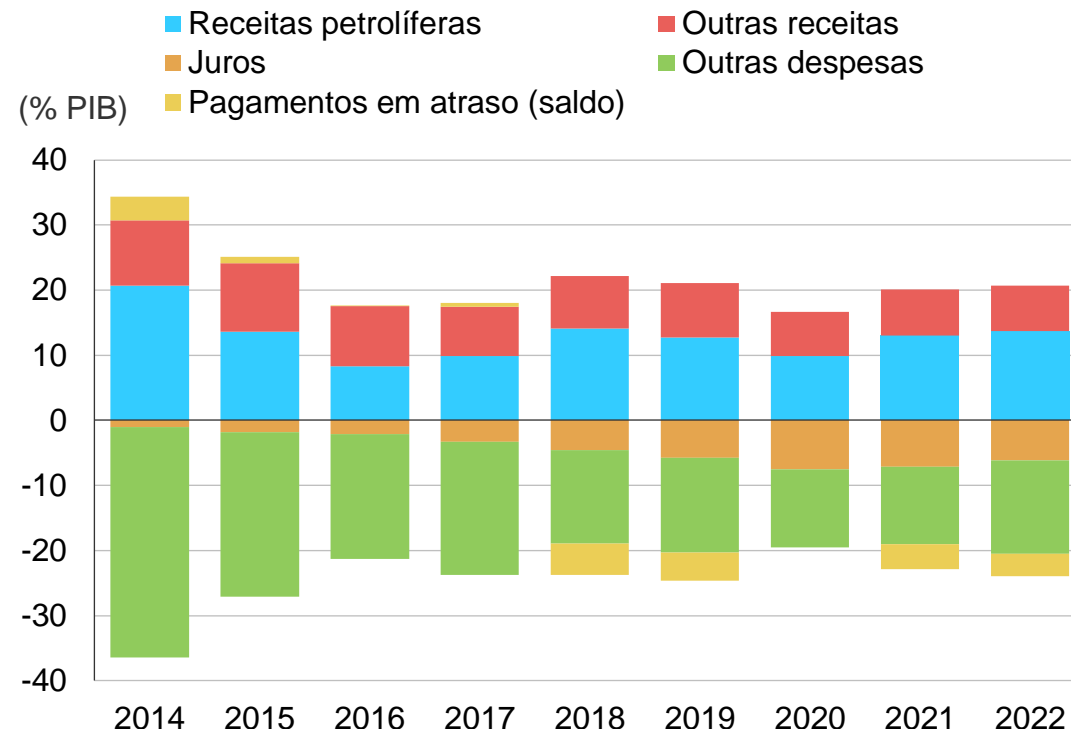
No Nosso Cenário-base, o Governo Poderá Financiar-se no Curto Prazo Apesar do Incremento das Necessidades de Financiamento

Incremento das necessidades de financiamento orçamentais



Fonte: Fitch Ratings

Significativa Contenção Orçamental

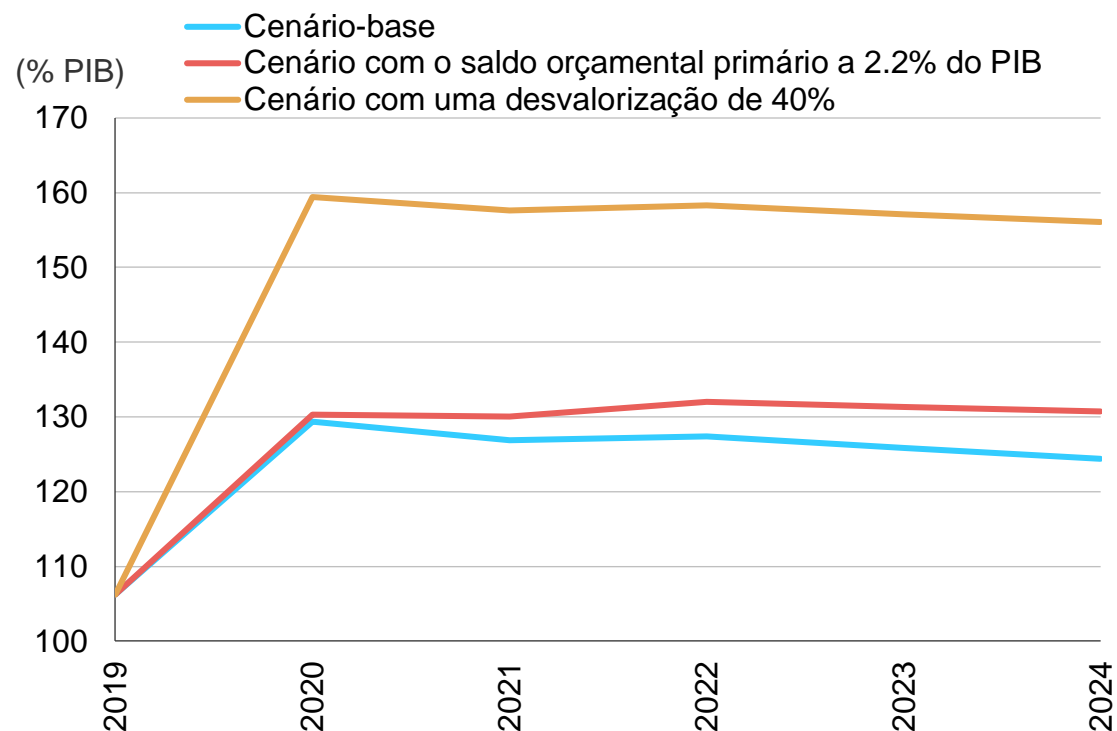


Fonte: Fitch Ratings

Uma Preocupação Relativa à Sustentabilidade da Dívida Pública

Uma deterioração da sustentabilidade da dívida pública

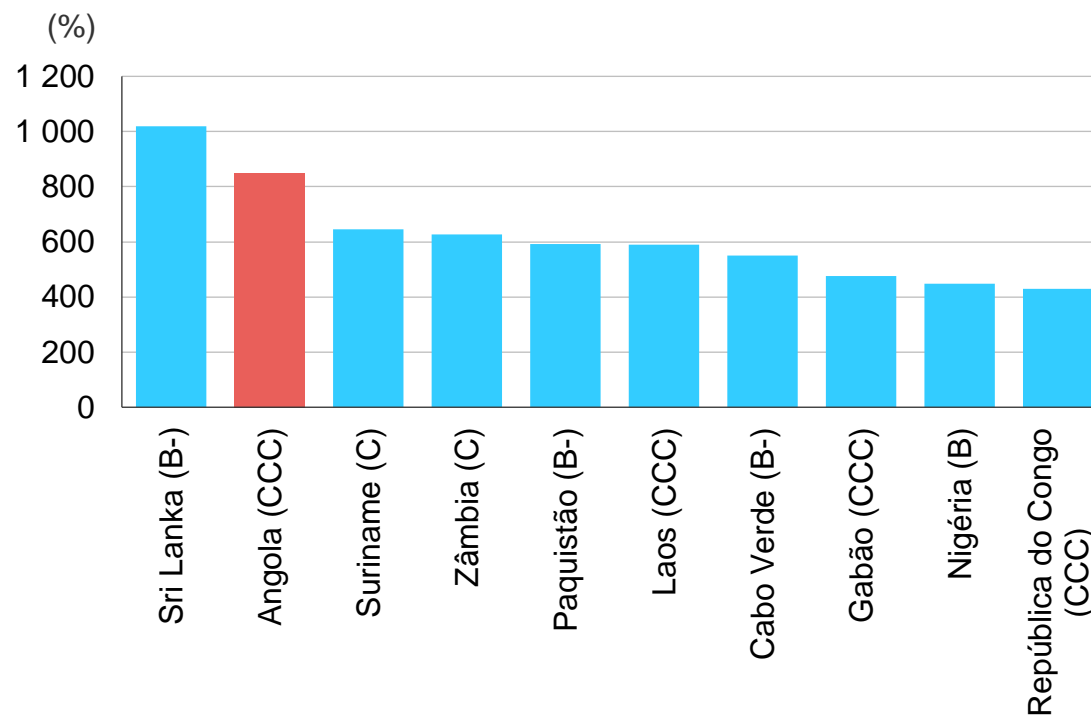
Dívida do governo angolano (% PIB)



Fonte: Fitch Debt Dynamics Model

Alto Nível de Dívida Comparado com os seus Pares

Dívida do governo angolano (% Receitas orçamentais)



Fonte: Fitch Ratings

Perspectivas

Definições de rating

- CCC Um default é possível
- CC Um default é provável
- C O processo de default já começou
(ex: período de tolerância)
- RD Não cumprimento do pagamento ou reestruturação

O que poderia levar a uma ação de rating negativa?

- Dificuldades de financiamento
- Sinal de um anúncio de uma reestruturação da dívida

O que poderia levar a uma ação de rating positiva?

- Redução da dívida pública
- Reconstituição do stock de reservas internacionais

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