

Changes in fair value reserve, net of deferred taxes, can be analysed as follows:

(Thousands of AOA)

	31.12.2018	31.12.2017
Balance at the beginning of the period	1,741,492	581,019
Impact of transition to IFRS 9	(1,419,600)	-
Fair value changes	4,849,335	2,188,109
Disposals for the period	(2,729,250)	(527,659)
Impairment recognised in the period	(210,720)	-
Deferred taxes recognised in reserves	116,139	(499,977)
Balance at the end of the period	2,347,396	1,741,492

NOTE 22. Net interest income

Net interest income is analysed as follows:

(Thousands of AOA)

	31.12.2018	31.12.2017
Interest and similar income		
Interest from financial assets at amortised cost		
Interest from loans to customers	82,445,042	73,231,588
Interest from debt securities (2017: Interest from held-to-maturity investments)	23,201,761	13,161,968
Interest from deposits and other investments	342,623	204,869
Interest from financial assets at fair value through comprehensive income (2017: Interest from available for sale assets)	12,431,476	6,556,215
Interest from financial assets at fair value through profit or loss	32,063	106,685
	118,452,965	93,261,325
Interest and similar expenses		
Interest from loans of central banks and other financial institutions	16,872,213	5,948,352
Interest from deposits of customers	34,351,133	19,878,483
Interest from subordinated liabilities	-	88,750
	51,223,346	25,915,585
Net interest income	67,229,619	67,345,740

The balance Interest from loans to customers include (i) the positive amount of AOA 1,452,060 thousand (2017: 1,382,247 thousand) related to commissions and other income accounted for using the effective interest rate, as set out in IFRS and explained in note 2.3 and (ii) the amount of AOA 7,705,484 related to financial assets in Stage 3.