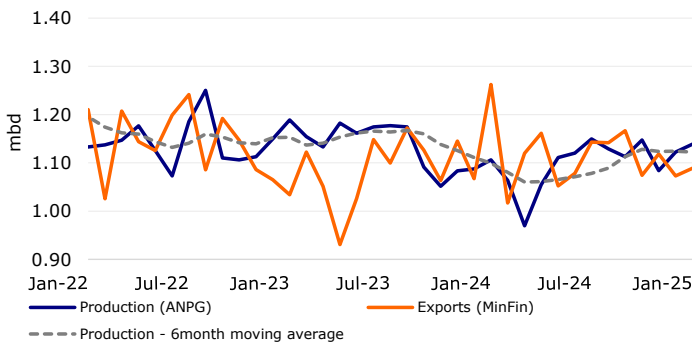


Market Information

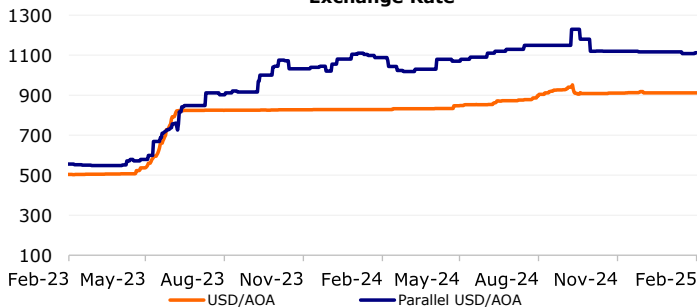
According to the Expansão newspaper, asset segregation was the solution chosen by the Central Bank of Angola (BNA) to rescue Banco Económico (BE). The law on the general regime of financial institutions in Angola, in article 251, provides for four forms of resolution, namely: a) partial or total sale of the activity to another institution authorized to carry out the activity in question; b) partial or total transfer of the activity to one or more transitional banking institutions; c) partial or total segregation and transfer of the activity to asset management vehicles and d) internal recapitalization 'bail in'. According to Expansão, the new solution proposed for BE falls under paragraph c. According to article 270 of the same law, the BNA must transfer assets and liabilities considered non-toxic to a 'good bank', while keeping toxic assets such as non-performing loans at Banco Económico ('bad bank'). It should be noted that internal recapitalization had already been used as a means of resolution; the largest depositors created a fund that is now the Bank's shareholder. Even so, the institution continued to face liquidity problems, in addition to not reporting data such as annual accounts or quarterly balance sheets on time. The process should involve an injection of liquidity and the law provides that the Bank Resolution Fund (BRF) should do so. This fund was legislated by the BNA in 2022, with provision for its gradual capitalisation by banking institutions, in order to avoid the injection of public funds to rescue banks. However, since there has not yet been any capitalisation of the BRF, the law provides for State support for the fund in the form of a loan to meet any eventual need for resolution. Here, Expansão reports that there will already be an initial assessment of the amount needed to implement the resolution. According to the latest post-financing report published by the IMF in July last year, Angola should be the target of a Financial Sector Assessment Programme in 2025, which could bring some pressure for a swift resolution of the Banco Económico problem. It should be noted that the solution now reported by the press is similar to that adopted in Portugal for the BES bank, which was originally the largest shareholder of Banco Económico, formerly called BES Angola.

Total oil production in January was around 34.9 million barrels, corresponding to a daily average of 1.05 mbd (million barrels per day). This represents an increase of 2.9% compared to the end of last year. Associated gas production reached 85.4 million cubic feet (mcf), a daily average of 2.8 mcf, corresponding to a monthly growth of 2.1%. Regarding oil production by blocks, according to ANPG data, the largest shares are from Blocks 17, 15 and 0, at around 30%, 19% and 12%, respectively. Regarding gas production by block, Block 0 produced 41% of the total, followed by Block 15 with 25% and Block 17 with 16% of the share.

Oil Production



Exchange Rate



Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	3.9	2.7	2.9
Average Inflation (%)	28.2	20.2	13.9
Current Account (% GDP)	9.3	9.1	8.5

*Inflation - INE/ GBP and Current Account - BFA Forecast; BFA **Forecast

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Stable	29/11/2024
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

	20/02/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.48%	-0.06%	-2.21%	11.94%
USD/AOA	912.0	0.00%	0.00%	10.08%
AOA/USD	0.00110	0.00%	0.00%	-9.15%
EUR/AOA	957.8	0.44%	0.87%	6.61%
EUR/USD	1.046	-0.32%	1.00%	-3.37%
USD/ZAR	18.38	-0.02%	-2.43%	-4.07%

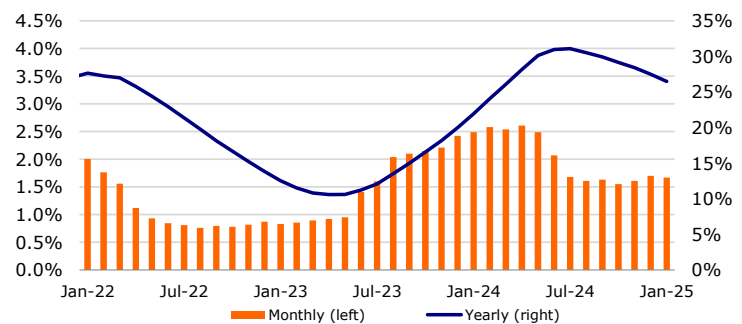
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	14.75%	15,000	11,500	11,500
BT (364 days)	14.75%	10,000	8,308	8,308
BT (364 days)	14.75%	4,000	40,000	40,000
OT (3 years)	16.75%	5,000	216	216
OT (3 years)	16.75%	20,000	20,000	20,000

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwanza. OT USD (Dollar Treasury Bonds) are shown in million Dollars

Inflation



Oil Prices (Brent) and Eurobond Yield 2032

