

Market Information

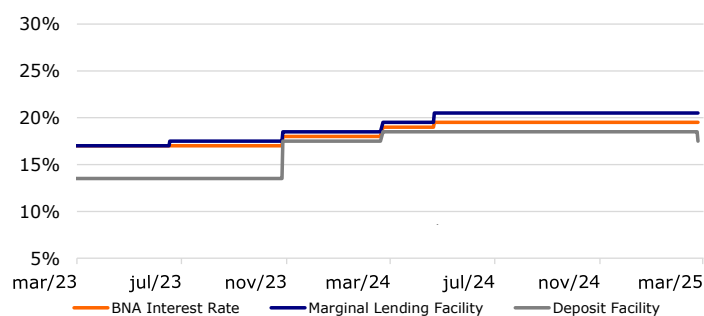
The price of diesel increases to AOA 300, as of this Monday, according to the Regulatory Institute of Petroleum Derivatives. The 50% increase, compared to the previous AOA 200, is part of the Government's strategy of gradual removal of fuel subsidies, which aims to adjust fuel prices in the local market to levels in the international market. This new increase is expected to influence, albeit temporarily, the trajectory of inflation, especially in transport – recalling that the transport class recorded an increase of 11.2% in May 2024, after the increase in the price of taxi fares as a result of the adjustment. Even so, considering the weight of the class in the calculation of inflation, the impact on inflation in April should not be much higher than 1.0pp.

The Monetary Policy Committee (MPC) of the Central Bank of Angola met last week and decided, for the second time, to make monetary policy more flexible. The MPC decided to reduce the interest rate on the Deposit Facility from 18.5% to 17.5% (-1pp), reflecting the need for greater dynamics in the interbank money market – the decision is in line with some movements that we have seen by the BNA in recent months, namely, the opening of the Deposit Facility at 15%, in overnight and 7-day timeframes in order to align rates on the Interbank Money Market. The MPC also decided to keep the remaining interest rates unchanged, so the BNA Rate and the Marginal Lending Facility Interest Rate remain at 19.5% and 20.5%, respectively. The next meeting will be held on 20 and 21 May.

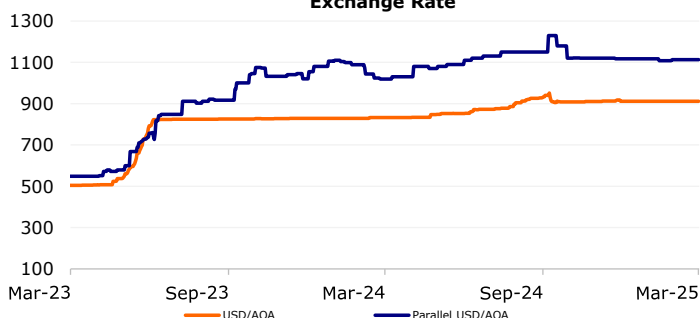
Oil exports in February stood at close to 1.06 million barrels per day (mbd), an increase of around 4% YoY. According to data from the Ministry of Finance, a total of 64.6 million barrels were exported in the first two months of the year, at an average price of USD 75. Regarding the level of production, ANPG data show that in February, around 1.07mbd were produced, a reduction of 4% compared to the same period last year. We note that oil production has been below 1.11mbd, which, together with the current drop in trading prices on the international market, may impact the volume of revenues collected soon.

Diamond exports totaled around 12.5 million carats in 2024, which represents an increase of around 40% YoY. During the past year, the price of exports fell by 17% YoY to an average of USD 140 per carat. For 2025, the data indicate that in January, 890.8 thousand carats (-144% YoY) were exported, at a price of USD 122.

Reference Interest Rate



Exchange Rate



Macroeconomic Forecasts

| Indicator | 2024* | 2025** | 2026** |
|-------------------------|-------|--------|--------|
| GDP change (%) | 4.4 | 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*

| | 21/03/2025 | 7 days (%) | Change YTD (%) | 12 months (%) |
|------------|------------|------------|----------------|---------------|
| LUIBOR O/N | 20.46% | -0.05% | -2.23% | -2.60% |
| USD/AOA | 912.0 | 0.00% | 0.00% | 9.53% |
| AOA/USD | 0.00110 | 0.00% | 0.00% | -8.70% |
| EUR/AOA | 989.8 | 0.12% | 4.25% | 9.02% |
| EUR/USD | 1.082 | -0.56% | 4.48% | -0.39% |
| USD/ZAR | 18.23 | 0.17% | -3.26% | -3.15% |

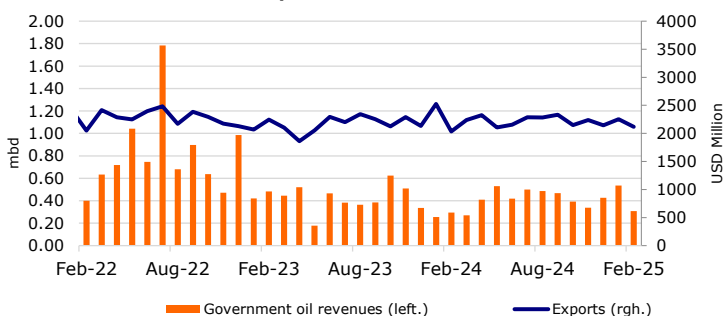
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

| Term | Yield | Offer | Demand | Allocated |
|------------------|--------|--------|--------|-----------|
| BT (364 days) | 16.00% | 14,318 | 14,318 | 14,318 |
| BT (364 days) | 16.00% | 65,000 | 24,000 | 24,000 |
| BT (364 days) | 16.00% | 45,000 | 48,976 | 43,053 |
| OT AOA (3 years) | 16.75% | 10,000 | 5,920 | 5,920 |
| OT AOA (3 years) | 16.75% | 5,000 | 5,000 | 5,000 |
| OT AOA (5 years) | 17.25% | 10,000 | 6,165 | 6,165 |

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

Oil exports and Tax revenues



*Includes concessionary rights (ANPG)

Oil Prices (Brent) and Eurobond Yield 2032

