

### Market Information

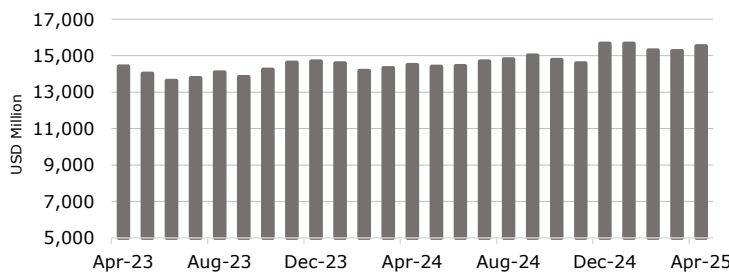
**The International Monetary Fund (IMF) has revised its projections for global economic growth downwards, now estimating a 2.8% expansion compared to the previous year, slightly below the 3.3% yoy forecast previously.** The revision of the economic outlook was fundamentally influenced by the current context of intensified geopolitical tensions, the trade war and the growing uncertainty about global economic policy - factors that have penalized growth prospects in both the short and long term. In advanced economies, the expected growth was revised to 1.4% yoy, significantly below the 1.9% projected in January. For emerging markets, the new estimate points to an expansion of 3.7% yoy, which represents a downward revision of 0.5 percentage points (pp). In the specific case of Angola, the IMF also revised its growth projections downwards, now set at 2.4% yoy, which corresponds to a reduction of 0.6pp in relation to the initial forecasts. This revision is largely the result of the downward correction in the price of a barrel of oil, currently around USD 60, around USD 10 below the reference used in the 2025 State Budget.

**The price of a barrel of Brent oil, the reference for Angolan exports, ended the week trading at USD 61.3, down USD 5.6 compared to the previous week.** The price of WTI, the reference for North American exports, also fell, falling from USD 63.0 to USD 58.3. The drop in prices was mainly influenced by the impact of global trade tariffs, combined with OPEC's recent decision to accelerate the increase in production, which rose by a further 411 thousand barrels per day in June.

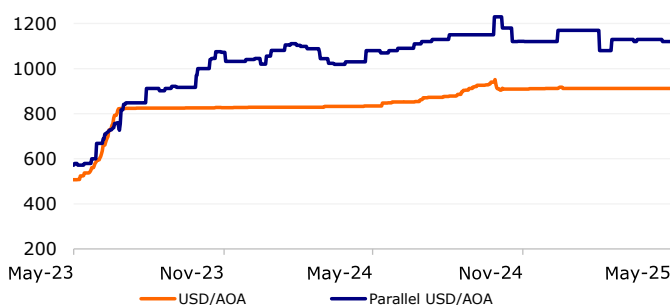
**International reserves closed the month of April at USD 15.5B (Billion), an increase of USD 262.1 million compared to the month of March.** According to our calculations, based on data from the BNA, the reserves cover approximately 7 months of imports of goods and services.

**Up to the month of April, the total volume traded on Bodiva's markets reached approximately AOA 1.6 trillion (T), of which approximately AOA 1.4T was carried out in a bilateral environment, representing more than 87% of the total.** The remainder was traded in the multilateral market. Specifically in the month of April, the volume traded was AOA 328.4B, showing an decrease of 4,0% compared to the previous month. Of this amount, AOA 276.4B were traded in a bilateral environment, while operations in the multilateral market totaled AOA 52.0B.

**International Reserves**



**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\*

	30/04/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.26%	-0.01%	-2.43%	-1.42%
USD/AOA	912.0	0.00%	0.00%	9.34%
AOA/USD	0.00110	0.00%	0.00%	-8.55%
EUR/AOA	1036.5	-0.15%	9.16%	16.10%
EUR/USD	1.137	0.44%	9.77%	6.56%
USD/ZAR	18.61	-0.25%	-1.22%	-0.90%

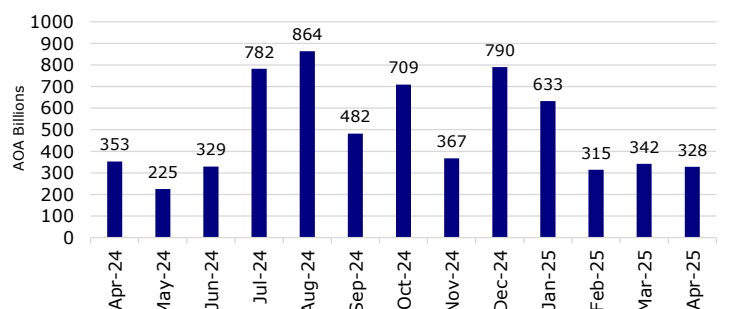
\*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

### Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (3 years)	16.75%	15,000	11,771	11,771
OT AOA (3 years)	16.75%	3,000	2,000	2,000
OT AOA (5 years)	17.25%	5,000	1,935	1,935
OT USD (3 years)	4.00%	57	38	38

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

**BODIVA Negotiations**



**Oil Prices (Brent) and Eurobond Yield 2032**

