

Angola Weekly | 06/10

Market Information

Banco de Fomento Angola (BFA) is now officially listed on the stock exchange, following a Public Offering that made available approximately 4,462,500 shares, equivalent to 29.75% of the bank's share capital, previously held by Unitel (15%) and BPI (14.75%). The offering took place between 5 and 25 September 2025 at a final price of AOA 49,500 per share, generating total proceeds of about AOA 220.9 Billion (B), or roughly USD 242 million, for the selling shareholders. This transaction stands as the largest capital market operation ever carried out in Angola, and notably, the largest in Africa in 2025, according to the BODIVA. The offering attracted demand of around AOA 1.1 Trillion (T), exceeding supply by more than five times, resulting in a coverage ratio of 506.4%. Following allocation and settlement, 8,488 new shareholders joined BFA's shareholder base. The bank was officially admitted to trading on BODIVA on 30 September 2025. During the first three trading days, BFA shares appreciated by around 95%, reflecting strong investor interest amid limited supply. This sharp increase underscores the market's positive sentiment and confidence, while also serving as a potential catalyst for further listings by other companies, thereby contributing to greater depth, liquidity, and resilience of Angola's equity market.

In September, transactions in BODIVA markets totalled AOA 692B, which represents a monthly growth of about 179% compared to August. This volume places September among the most active months of the year, almost matching the July peak of AOA 694B. In bilateral trading, transactions amounted to approximately AOA 494B, accounting for 71% of the total, while the multilateral segment represented the remaining AOA 198B. Cumulatively, since the beginning of the year, BODIVA markets have recorded a total trading volume of around AOA 3.9T, slightly below the level observed over the same period in 2024, when volumes reached about AOA 4.1T.

The Government of Angola has authorized the signing of Financing Agreements between the Ministry of Finance and Banco Caixa Geral Angola, totaling EUR 80.0 million and AOA 15.0b, aimed at securing the initial down payment for the Construction and Completion of the Corimba Waterfront Infrastructure Project in Luanda. In addition, the President of the Republic has approved the signing of two Financing Agreements with Standard Chartered Bank and other international financial institutions for the implementation of the Cassinga Project, which includes the construction of a 220 kV power transmission line from Gove-Chipindo-Cuvango, spanning approximately 175 kilometers, along with the corresponding substations. The first agreement provides for total financing of EUR 217.0 million, while the second, complementary agreement amounts to EUR 10.6 million, intended to cover the remaining 5% of the commercial contract and the Risk Mitigation Fee.

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	1.9	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*

	04/10/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.98%	0.00%	-3.71%	-0.82%
USD/AOA	911.98	0.00%	0.00%	-0.33%
AOA/USD	0.00110	0.00%	0.00%	0.33%
EUR/AOA	1070.3	0.57%	12.72%	5.95%
EUR/USD	1.174	0.33%	13.41%	6.45%
USD/ZAR	17.23	-0.59%	-8.54%	-1.59%

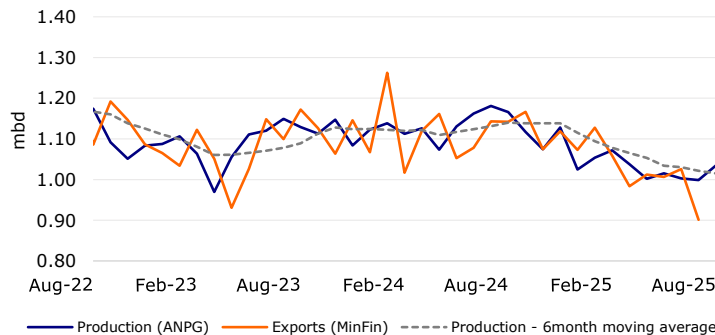
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanzas; the change of AOA/USD shows the appreciation/depreciation of the Kwanzas against the USD.

Weekly domestic debt securities auctions

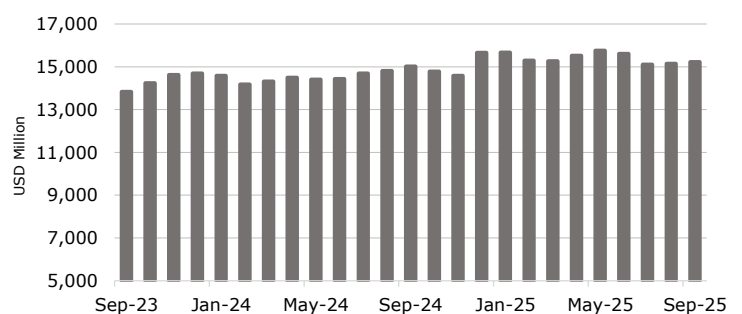
Term	Yield	Offer	Demand	Allocated
BT (364 days)	16.00%	5,000	1,150	1,150
BT (364 days)	16.00%	25,000	24,123	24,123
OT AOA (2 years)	14.00%	30,000	30,000	30,000
OT AOA (4 years)	16.75%	10,000	2,823	2,823
OT AOA (6 years)	17.25%	35,000	33,670	33,670

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

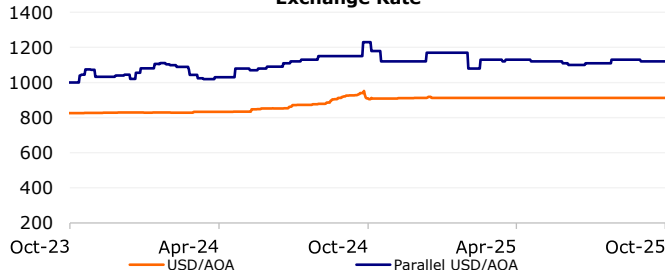
Oil Production



International Reserves



Exchange Rate



Oil Prices (Brent) and Eurobond Yield 2032

