

## Market Information

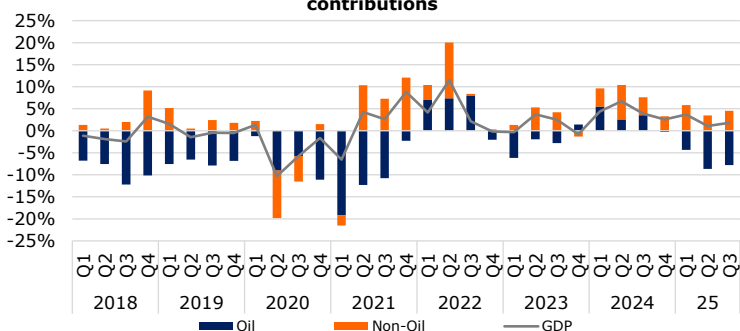
**The Angolan economy grew by 1.8% in Q32025, a slight acceleration of 0.7 percentage points (pp) compared to Q22025.** Non-oil GDP grew by 4.1% yoy while oil contracted by 7.8% yoy. Among the non-oil sectors, agriculture and trade (which account for about 20% of the overall total), grew by 3.5% yoy and 3.3% yoy, respectively, adding 0.7pp to the overall growth rate. The diamond sector, which grew by an average of 44.5%, has been more stable this year, having registered an expansion of 0.98% in Q3, which makes a reduction of 5.8pp compared to the last quarter. Oil GDP recorded the fourth consecutive contraction, in the order of 7.8%, removing 1.7pp from the general growth rate: this percentage is in line with the sector's performance throughout the third quarter, when oil production stood at around 1.03mbd (a reduction of around 10.7% compared to the same quarter last year, also followed by a reduction in associated gas production, -2.3% yoy).

**In the third quarter of 2025, the unemployment rate fell by 1.9pp compared to the previous quarter, standing at 26.9%, the lowest value in the last 11 quarters.** In the same period, the employment rate stood at 64.4%, an increase of 1.1pp compared to the previous quarter. The acceleration of economic activity in the non-oil sector will have contributed to this dynamism, reflected in the expansion of employment. According to estimates based on INE data, about 1.4 million jobs were created in this quarter when compared to the previous one, and the sectors that contributed most to job creation were: trade (+359.9 thousand jobs), Industry, Energy and water (+450.5 thousand jobs) and Transport (+150.4 thousand jobs), in the opposite direction, the agriculture and fisheries sector lost 115.7 thousand jobs. In relation to informality, the percentage has been decreasing, currently standing at 77.1% (-1.5pp qoq), however this percentage still raises questions about the quality of the employment generated, since the 77.1% corresponds to about 11 million people in informality, signaling that although employment has increased, a significant part will have been absorbed for informality.

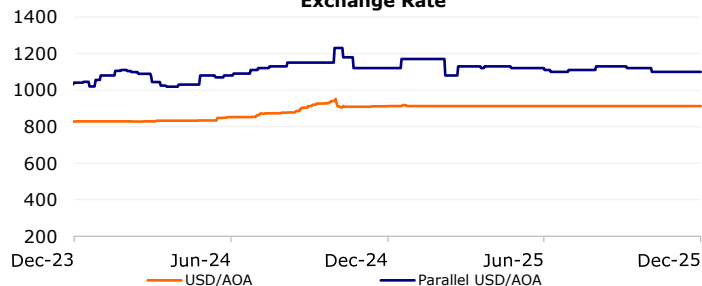
**International reserves ended in November at USD 15.4b (billion), an increase of around USD 113 million compared to October.** According to our calculations, based on BNA data, these reserve levels cover approximately 7 months of imports of goods and services.

**BODIVA markets traded in November a total of AOA 523.4b, an increase of 33.3% mom that makes about 130b.** Turnover in bilateral environment, which represents more than 80% of the entire market, grew by 61% to AOA 453.0b, while business in multilateral environment, in the opposite direction, decreased by 42.4%, to AOA 70.4b.

**Year-on-year rate of change in GDP and sectoral contributions**



**Exchange Rate**



## 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\*

	28/11/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18,76%	0,01%	-3,93%	-2,67%
USD/AOA	912,09	0,00%	0,01%	0,12%
AOA/USD	0,00110	0,00%	-0,01%	-0,12%
EUR/AOA	1055,8	0,36%	11,20%	9,80%
EUR/USD	1,160	0,74%	12,01%	9,91%
USD/ZAR	17,11	-1,53%	-9,18%	-5,52%

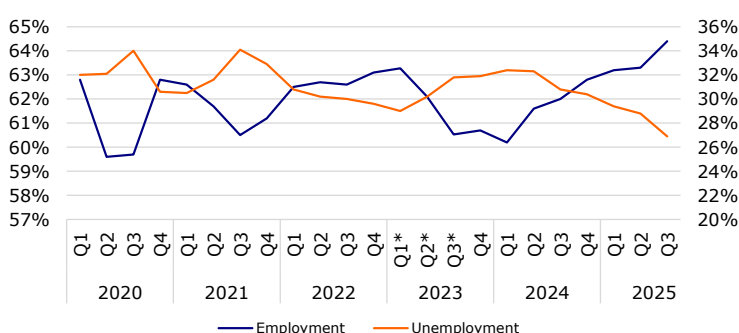
\*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

## Weekly domestic debt securities auctions

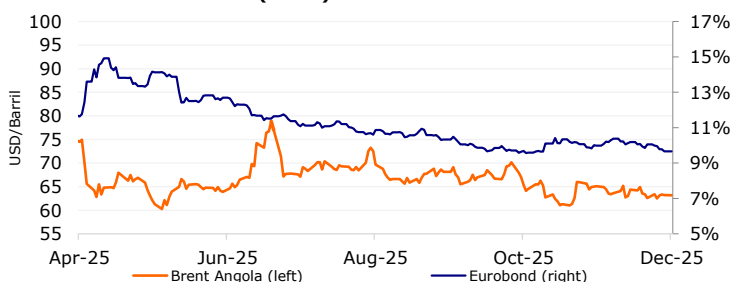
Term	Yield	Offer	Demand	Allocated
OT AOA (4 years)	16,75%	10.000	3.926	3.926

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

## Employment and Unemployment Rate



## Oil Prices (Brent) and Eurobond Yield 2022



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