

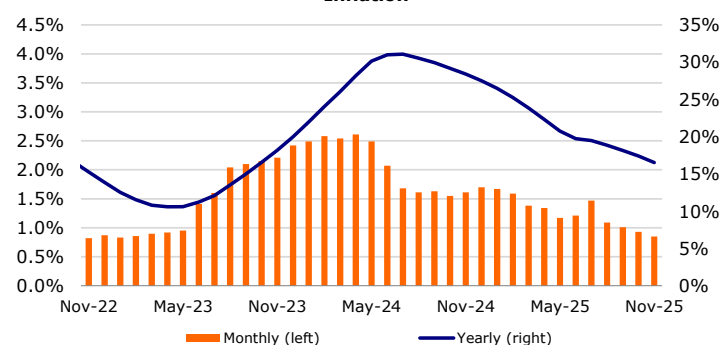
Market Information

In November, the headline inflation rate stood at 16.6%, close to the lows recorded in October 2023. Year-on-year inflation has been falling consistently since mid-2024, influenced by the trajectory of the Consumer Price Index (CPI), which has been increasing at a slower pace. On a monthly basis, prices rose 0.9%, a slight reduction compared with the previous month. Year-on-year, the category "Transport" recorded the largest increase in prices, with a variation of 19.8%, followed by "Health" and "Miscellaneous Goods and Services" with 18.9% and 17.8%, respectively. In Luanda, the country's capital, the CPI increased 1.0% in November. Year-on-year inflation currently stands at 14.6%, the lowest level since August 2023, when it was 15.4%.

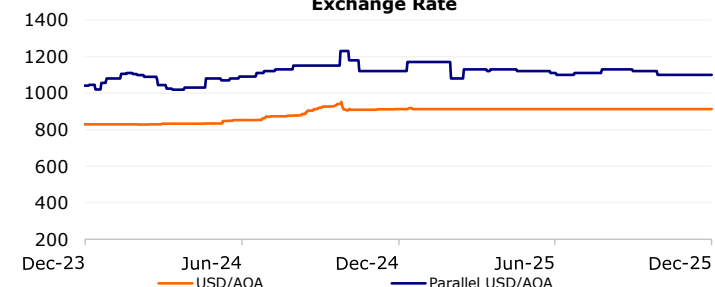
The current account recorded a surplus of USD 376.5 million in Q3, although this represents a very sharp year-on-year drop of 82.2% (down USD 1.7bn compared to the same period of the previous year). Compared with Q2, however, there was a significant increase of USD 186.9 million in the current account balance. The goods account, which traditionally represents the main contribution to the current account's performance, contracted 31.3% yoy, closing the quarter at USD 4.1bn. This result was strongly affected by export performance, which fell 17.2% yoy. Within these, the oil sector registered a 19.4% yoy contraction to USD 7.3bn (oil production remains constrained by structural limitations, field maturity, and investment levels still insufficient to reverse the declining trend). The diamond sector showed a more favourable performance, growing 20.4% yoy to USD 455.5 million. On the import side, imports have shown a more stable pattern, remaining between USD 3.0bn and 4.0bn since mid-2021. In the quarter under review, they grew 5.7% yoy, reaching USD 3.9bn. Imports of consumer goods totaled USD 2.2bn (+0.8% yoy), while imports of intermediate goods grew 23.4% yoy to USD 676.5 million. Regarding the services account, the deficit was USD 2.3bn. Exports of services fell to USD 24.1 million (-39.5% yoy) and imports increased 15.1% yoy to USD 2.4bn.

Angola issued Samurai Bonds for the first time. The operation was conducted by the Ministry of Finance through the Public Debt Management Unit and enabled the mobilization of JPY 40bn, equivalent to USD 258 million, structured in two tranches with a 5-year maturity and an interest rate of 2.6%. According to the Ministry of Finance's statement, the operation was carried out as a private placement in the Japanese market, backed by a credit guarantee from the Africa Finance Corporation and facilitated by the Mizuho Group, which acted as transaction arranger.

Inflation



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*

	05/12/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.76%	0.00%	-3.93%	-2.60%
USD/AOA	912.11	0.00%	0.01%	-0.03%
AOA/USD	0.00110	0.00%	-0.01%	0.03%
EUR/AOA	1063.1	0.68%	11.96%	10.35%
EUR/USD	1.164	0.38%	12.44%	9.98%
USD/ZAR	16.93	-1.05%	-10.13%	-6.01%

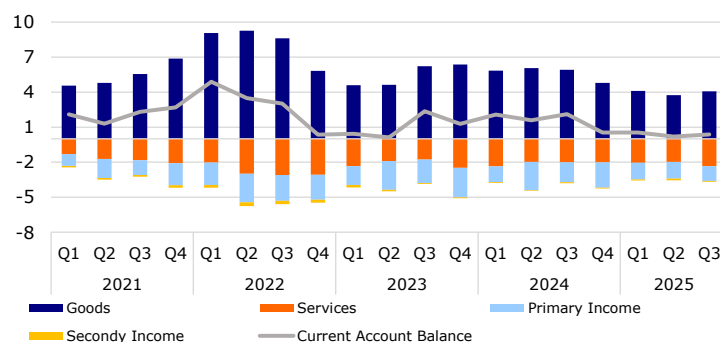
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

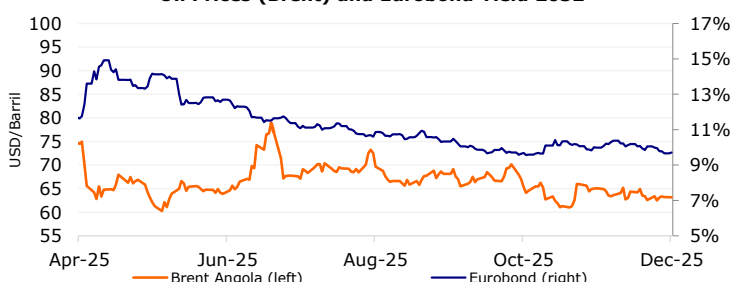
Term	Yield	Offer	Demand	Allocated
BT (364 days)	16.00%	12,000	11,529	11,529
BT (364 days)	16.00%	24,000	22,947	22,947
BT (364 days)	16.00%	34,000	32,130	32,130
OT AOA (4 years)	16.75%	10,000	2,938	2,938
OT AOA (4 years)	16.75%	10,000	7,000	7,000
OT AOA (6 years)	17.25%	10,000	8,000	8,000

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

Current Account



Oil Prices (Brent) and Eurobond Yield 2032



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