

Market Information

Diamond exports in September were 1.7 million carats at a price of USD 296 – the highest since June 2024. In all, about 3.8 million carats were exported in Q3, which represents an increase of around 14.6% yoy. During that period, the export price increased by 32.5% to an average of USD 190 per carat. Between taxes and royalties, the State collected around AOA 27.9 billion in the last quarter (+11.0% yoy).

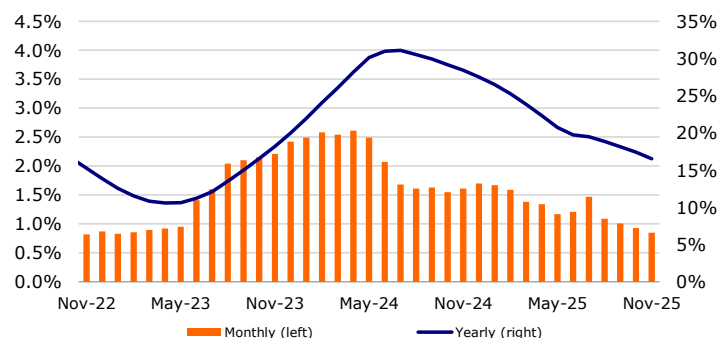
The Central Bank of Angola (BNA) made a sale of USD 88.5 million to carry out operations by individuals. According to a statement, the BNA carried out the sale to cover private transactions pending settlement with commercial banks, considering the higher demand usually observed in the last months of the year, as a result of seasonality.

Azule Energy, a joint venture between ENI and BP, is preparing to sell its stake in blocks 14 (20%) and 14K (10%), located in the Lower Congo Basin, offshore Angola, according to Forbes África Lusófona magazine. The oil company has already entered into a purchase and sale agreement with a consortium formed by Etablissements Maurel & Prom S.A. and BW Energy, valued at USD 310 million including deferred contingent payments of up to USD 115 million. The completion of this operation is scheduled for mid-2026.

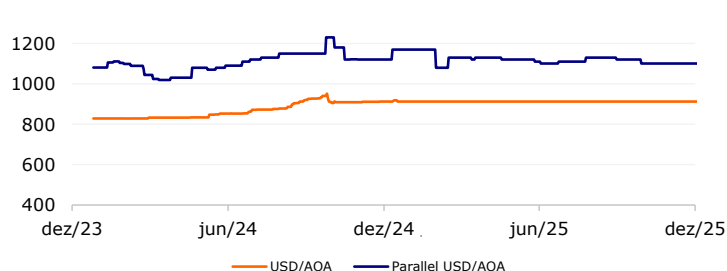
The President of the Republic authorized a financing agreement of USD 600 million between the Republic of Angola and GEMCORP in the form of Revolving, with the aim of meeting the needs of the real economy, with the implementation of strategic projects and supply for development. Likewise, a credit agreement was authorized between the Republic of Angola (borrower) and Banco Caixa Geral Angola (lender), in the amount of AOA 20.0b for the partial coverage of 17% of the commercial contract for the requalification and equipping project of the main military hospital (2nd phase).

Brent ended the week at USD 61.2 per barrel, in response to the oversupply and the progress of peace talks between Russia and Ukraine. Oil prices recorded a weekly drop of USD 2.6, at a time when the market is pressured by the supply surplus situation. According to the International Energy Agency, global supply will exceed demand by 3.8 million barrels per day next year – a volume equivalent to almost 4% of world demand. Similarly, peace talks between Russia and Ukraine have reduced Brent's geopolitical risk premium, putting further pressure on it. Despite this, there are factors that favor prices, albeit to a small extent, namely the increase in tensions between the United States and Venezuela (with the former seizing oil tankers off the coast of the latter), and the attacks on a Russian oil platform by Ukraine. Regarding WTI, the behavior was similar, with the price closing the week at USD 57.4 per barrel, a reduction of USD 2.6 compared to the previous week.

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*

	12/12/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.76%	0.00%	-3.93%	-2.97%
USD/AOA	912.11	0.00%	0.00%	0.00%
AOA/USD	0.00110	0.00%	-0.02%	0.03%
EUR/AOA	1071.5	0.79%	12.85%	11.83%
EUR/USD	1.174	0.84%	13.39%	12.15%
USD/ZAR	16.89	-0.29%	-10.39%	-5.16%

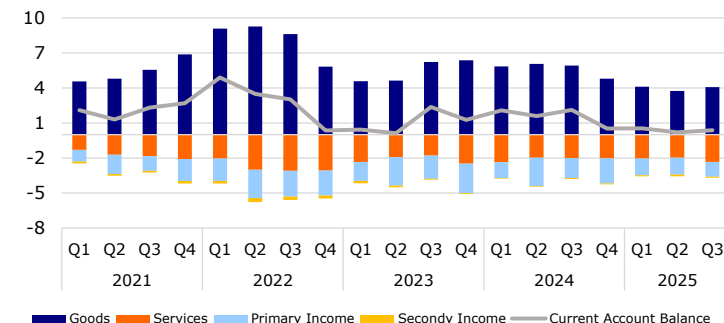
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (4 years)	16.75%	10,000	3,559	3,559
OT AOA (4 years)	16.75%	10,000	2,924	2,924
OT AOA (6 years)	17.25%	10,000	7,500	7,500
OT AOA (6 years)	17.25%	10,000	10,000	10,000

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 2022

