

Market Information

The price of a barrel of oil has been oscillating slightly amid a context of geopolitical conflicts; Brent crude (the benchmark for Angolan exports), which was trading at around USD 60.6 on Friday, fell to approximately USD 60.4 today. This marginal variation signals relative short-term stability after year-end, when the barrel was around USD 60.8, below the annual average (USD 68.2). Despite recent political developments in Venezuela, including military actions and the capture of President Nicolás Maduro, the direct impact on prices has been limited. Venezuela holds one of the largest proven oil reserves in the world (around 303.8 billion barrels), but currently produces less than 1% of global supply due to years of sanctions, lack of investment, and declining production. Even with geopolitical instability, markets are absorbing this news in the context of abundant global supply and production growth in other countries. The International Energy Agency projects a supply surplus of several million barrels per day in 2026, which reinforces downward pressure on prices and limits sharp increases from isolated events. Thus, the slight decline observed this week reflects a combination of moderate demand, robust global supply, and market perceptions that view the Venezuelan crisis as having marginal short-term impact.

The Government of Angola executed about 68.4% of the amount planned in the Annual Debt Plan with regard to public debt securities.

In the segment of Non-Adjustable Treasury Bonds (OTNR), a placement of approximately AOA 3.3 trillion (t) was planned, while actual issuance reached AOA 2.0t, corresponding to an execution rate of around 60.0%. Regarding Treasury Bonds in Foreign Currency (OTME), the initially planned amount was AOA 357.6 billion (b); however, actual issuances reached about AOA 447.7b, representing 125.0% of the programmed value. In the case of Treasury Bills (BTs), about AOA 1.2t were placed, below the planned AOA 1.7t, which corresponds to 73.0% of the annual target. Approximately 94.0% of the issuances were 364-day BTs, with the remainder at 181 days.

The total volume of trading on BODIVA in December stood at AOA 771.0b, an increase of 33% compared to November, when the amount was AOA 579.5b. Overall, annual transaction volume reached AOA 5.7t, representing a decline of 5.4% compared to AOA 6.1t in the previous year. About AOA 4.6t were traded in the bilateral market, accounting for more than 81% of the total, with the remainder traded in the multilateral market.

International reserves closed December at USD 15.6b, an increase of USD 111 million compared to November and a decline of around 0.1% year on year. According to our calculations, based on data from the BNA, reserves cover approximately 7 months of imports of goods and services.

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

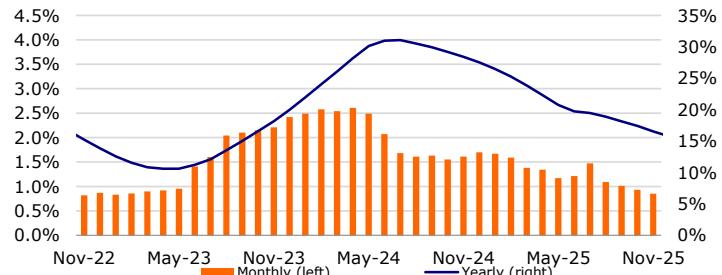
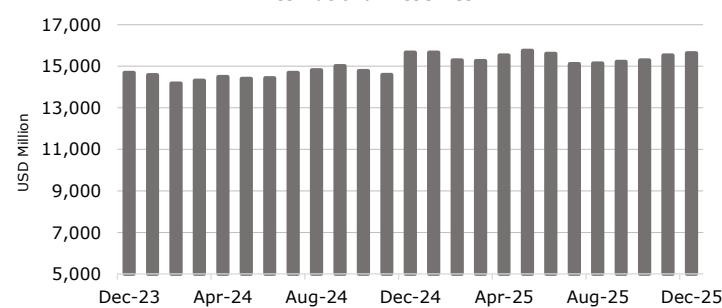
Sovereign Rating

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*

	Change			
	31/12/2025	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	18.79%	0.00%	0.00%	-3.90%
USD/AOA	912.29	0.00%	0.00%	0.03%
AOA/USD	0.00110	0.00%	0.00%	-0.03%
EUR/AOA	1069.5	-0.59%	0.00%	12.64%
EUR/USD	1.175	-0.28%	0.00%	13.44%
USD/ZAR	16.56	-0.63%	0.00%	-12.11%

*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.

Inflation

International Reserves

Oil Prices (Brent) and Eurobond Yield 2032
