

Market Information

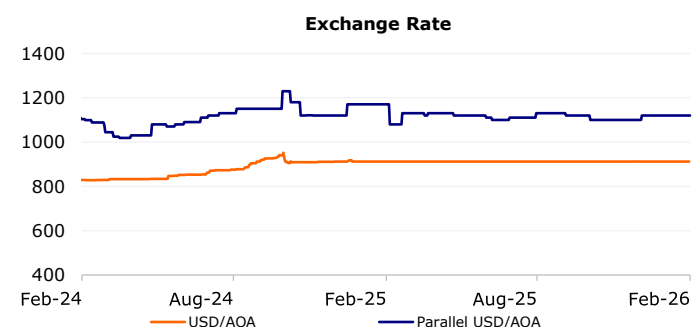
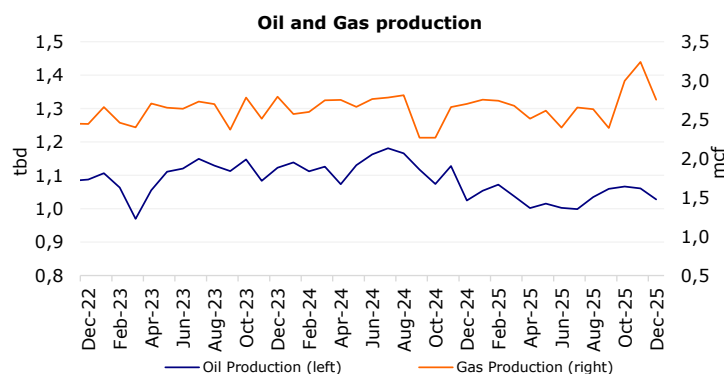
In December, oil production stood at around 31.9 million barrels, corresponding to a daily average of 1.03 million barrels per day (mbd). Although this figure represents a year-on-year increase of 0.3%, it marked the second consecutive monthly decline. Associated gas production also recorded a month-on-month decrease, amounting to 85.4 million cubic feet (mmcf), which corresponds to a daily average of 2.7 mmcf. Between January and December, oil production averaged 1.03 mbd, reflecting a contraction of around 8.0% YoY, while gas production registered growth of 2.5% YoY. Oil production performance throughout 2025 was mainly constrained by the natural decline of wells, combined with the absence of new projects of sufficient scale to offset the recorded losses. On the export side, the data also point to a significant decline, explained both by production developments, as mentioned above, and by the drop in international oil prices. Specifically, between January and November, exports averaged 1.03 mbd, 9.1% lower YoY, at an average price of USD 70.2 per barrel, representing a decline of around 12.8% YoY.

International reserves closed the month of January at USD 16.1 billion (b), an increase of USD 458.9 million compared to December. According to our calculations, based on BNA data, reserves cover approximately 7 months of imports of goods and services.

The total trading volume on BODIVA in January amounted to AOA 779.5b, a slight increase compared to December, when the volume stood at AOA 771.1b. Trading volume in the bilateral market recorded a monthly increase of 8.5%, reaching AOA 623.8b, while the multilateral market volume declined 20.5% MoM to AOA 155.7b.

The approval was granted for the signing of a financing agreement between Angola and Standard Chartered Bank in the total amount of EUR 314 million, aimed at implementing a project for the supply of 600 buses, as well as the training of local bus drivers and mechanics.

In addition, authorization was given for the signing of an addendum to the financing agreement between Angola and Banco de Fomento Angola, SA, in the total amount of AOA 84.3 b, for the implementation of the rehabilitation project of secondary and tertiary roads in Luanda.



Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4,4	1,9	3,3
Average Inflation (%)	28,2	20,2	12,6
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*

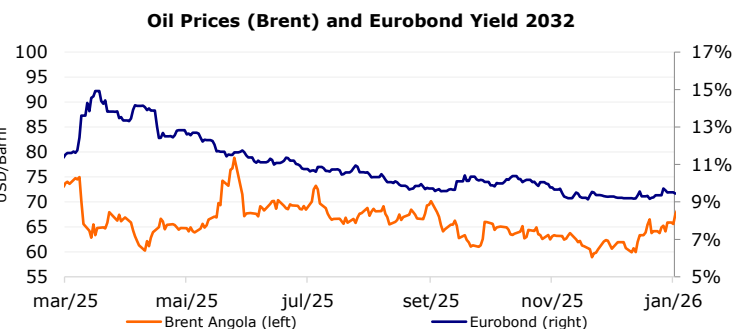
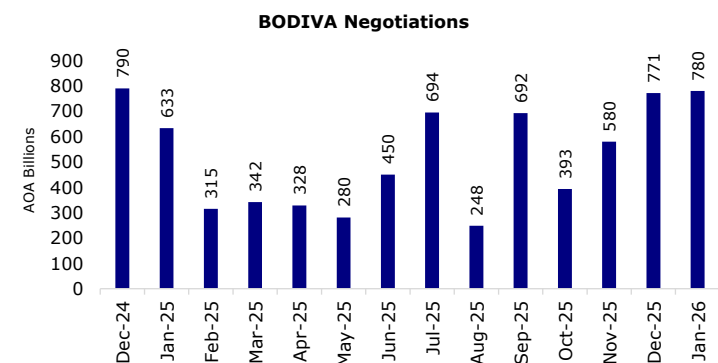
	30/01/2026	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	19,44%	0,06%	0,08%	-2,54%
USD/AOA	912,13	-0,01%	-0,02%	0,01%
AOA/USD	0,00110	0,01%	0,02%	-0,01%
EUR/AOA	1086,8	1,42%	1,62%	13,27%
EUR/USD	1,185	0,19%	0,89%	14,05%
USD/ZAR	16,15	0,12%	-2,50%	-13,16%

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

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT 364 days	16,00%	20.000	3.925	3.925
BT 364 days	16,00%	20.000	3.460	3.460
OT AOA (3 years)	16,75%	10.000	9.803	9.803
OT AOA (5 years)	16,75%	30.000	2.942	2.942
OT AOA (5 years)	17,25%	30.000	5.065	5.065
OT AOA (5 years)	17,25%	10.000	9.663	9.663

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



The information contained in this document has been obtained from sources believed to be reliable, but its accuracy cannot be fully guaranteed. Recommendations are intended exclusively for internal use and may be changed without prior notice. The opinions expressed are the sole responsibility of their authors, reflecting only their points of view and may not coincide with BFA's position in the markets mentioned. BFA, or any affiliate, in the person of its employees, is not responsible for any loss, direct or potential, resulting from the use of this publication or its contents. BFA and its collaborators may hold positions in any asset mentioned in this publication. Reproduction of part or all of this publication is permitted, subject to indication of the source.