

Market Information

The United Arab Emirates (UAE) announced last week its decision to leave OPEC, effective Friday, May 1st. The UAE stated that its decision would help meet growing global energy demand in the long term, following recent investments to increase its production capacity. The UAE, which joined OPEC in 1967 through the Emirate of Abu Dhabi, maintained its membership after the formation of the UAE in 1971. During this period, the country played an active role in supporting the stability of the global oil market and strengthening dialogue between producing nations, establishing itself as the cartel's fourth largest producer, according to secondary OPEC sources (not considering allies), having reached an average production volume of 2.88 million barrels per day (mbd) in the first quarter of 2026. **This decision significantly influenced oil price fluctuations at the end of last week, with the price reaching USD 118 per barrel, very close to the highest recorded since the beginning of the year.**

In March, oil production was around 31.6 million barrels, which corresponds to a daily average of 1.02 mbd. Although this value represents a monthly growth of 1.6%, it translated into the third consecutive decline. Associated gas production also registered a monthly increase, reaching 83.3 million cubic feet (mcf), which corresponds to a daily average of 2.7 mcf. Between January and March, oil production averaged 1.02 mbd, registering a decrease of approximately 2.4% compared to the same quarter of the previous year. According to ANPG data, Block 17, the main operational block, was responsible for approximately 30.6% of the quarter's production, followed by Block 15 and Block 15/06, with 15.9% and 11.5%, respectively.

International reserves closed the month of April at USD 15.8 billion, a decrease of approximately 375.1 million compared to March. According to our calculations, based on data from the Central Bank of Angola, reserves cover approximately 7 months of imports of goods and services.

The total trading volume on Bodiva in April reached AOA 817.7 billion, a growth of approximately 10.8% compared to March. The volume traded bilaterally was AOA 585.2 billion, while the volume in the multilateral environment rose to AOA 232.4 billion, +88.0% month-on-month.

Macroeconomic Forecasts

Indicator	2025*	2026**	2027**
GDP change (%)	3.1	3.3	4.0
Average Inflation (%)	20.2	12.6	11.6
Current Account (% GDP)	5.3	4.5	3.8

*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*

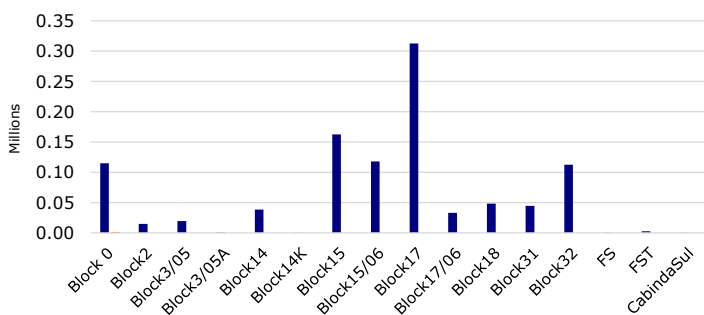
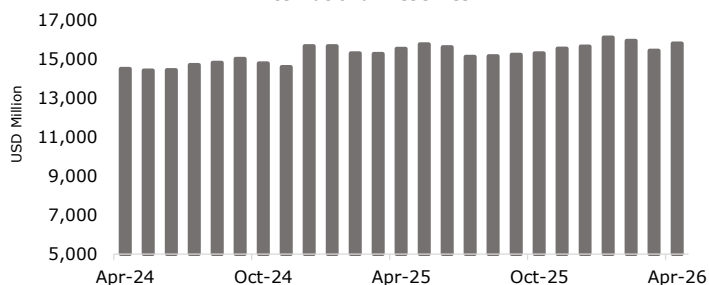
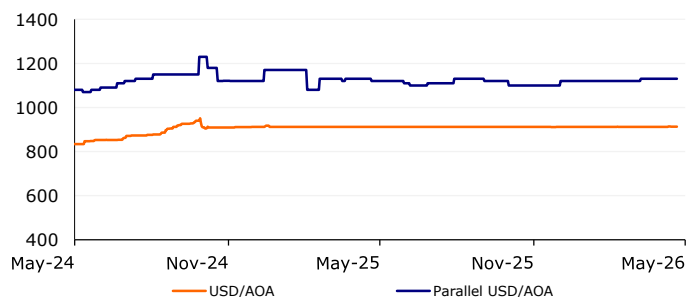
	30/04/2026	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	17.64%	0.00%	-1.15%	-2.62%
USD/AOA	913.12	0.00%	0.09%	0.12%
AOA/USD	0.00110	0.00%	-0.09%	-0.12%
EUR/AOA	1068.4	0.12%	-0.10%	3.09%
EUR/USD	1.172	-0.01%	-0.21%	3.82%
USD/ZAR	16.65	0.82%	0.52%	-10.36%

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

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (3 years)	16.75%	5,000	2,000	2,000
OT AOA (3 years)	16.75%	10,000	10,000	10,000
OT AOA (3 years)	16.75%	15,000	13,262	13,262
OT AOA (5 years)	17.25%	15,000	15,000	15,000
OT AOA (5 years)	17.25%	15,000	2,000	2,000
OT AOA (5 years)	17.25%	5,000	3,000	3,000

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

Production By Block

International Reserves

Exchange Rate

Oil Prices (Brent) and Eurobond Yield 2032
