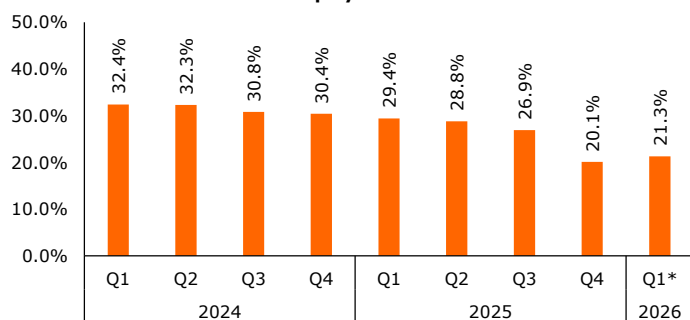


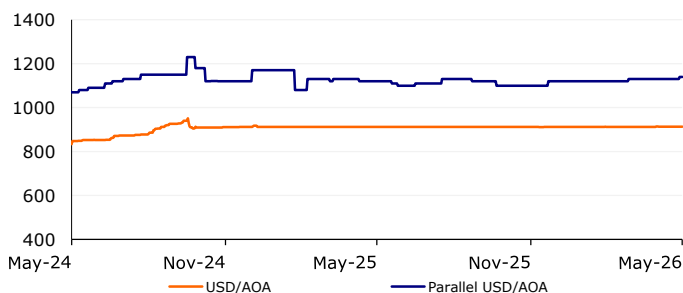
Market Information

The Monetary Policy Committee (MPC) of the Central Bank of Angola (BNA) decided to reduce the main policy interest rates by 50 basis points. Following this decision, the BNA policy rate was lowered to 17.0%, the marginal lending facility rate was reduced to 18.0%, and the deposit facility rate to 16.5%. According to the BNA, this decision was supported by the gains observed in the inflation trajectory, as well as favourable short-term inflation prospects. In April, year-on-year inflation reached 11.6%, the lowest level since August 2015. More importantly, recent monthly inflation dynamics have shown a consistent slowdown, reinforcing signs of greater price stability. If this trend is maintained over the coming months, year-on-year inflation could end the year close to 8.4%, below double digits. Should this scenario materialise, it would mark the first time in many years that Angola records single-digit inflation - noting that, in the case of Luanda, the last occurrence was in June 2015. For now, there are still three MPC meetings remaining until the end of the year, and our expectation (which we have defended since the beginning of the year) points to a further reduction of the BNA policy rate to levels close to 16.0% by December, provided that the current disinflationary trend continues and the external environment does not deteriorate significantly. However, despite the positive outlook, risks remain that require caution from the central bank. One of the main warning signs comes from the international food market. The FAO Food Price Index has already risen by around 5.0% since the beginning of the year, increasing the risk of imported inflation in the coming months. In addition, inflation in Angola's main import partner countries has also started to accelerate. In China, which accounts for around 18.0% of Angola's imports, inflation is now close to 2.0% after a prolonged period of deflation. In South Korea, another important trading partner, inflation accelerated to 2.6%. Therefore, although there is room for further interest rate cuts, the BNA is expected to continue acting cautiously, balancing domestic gains in the fight against inflation with growing external risks.

In the first quarter of 2026, the unemployment rate stood at 21.3%, up from 20.2%. The employment rate reached 43.0%, compared to 39.6% in the previous quarter, while the employed population rose to 9.5 million people. Of the total jobs created, around 79.3% corresponded to informal employment. Between the fourth quarter of last year and the first quarter of this year, total employment increased by 686 thousand jobs, of which approximately 606 thousand (or 88.0%) were informal jobs, while formal employment accounted for around 80 thousand jobs.

Unemployment rate


Data from the new series, not comparable*

Exchange Rate

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*

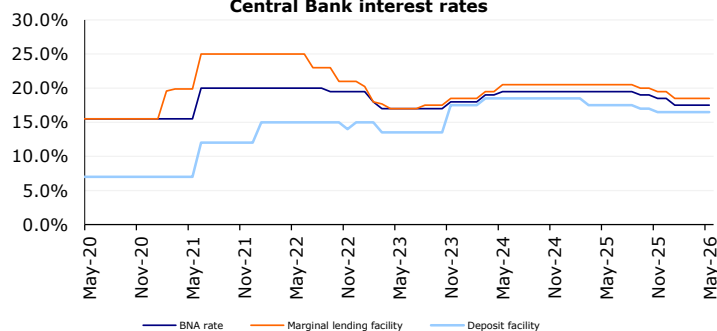
	15/05/2026	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	16.93%	0.00%	-1.86%	-3.35%
USD/AOA	913.12	0.00%	0.09%	0.13%
AOA/USD	0.00110	0.00%	-0.09%	-0.13%
EUR/AOA	1061.8	-1.17%	-0.72%	2.60%
EUR/USD	1.163	-1.37%	-1.03%	3.92%
USD/ZAR	16.69	1.94%	0.80%	-7.35%

*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 (4 years)	16.75%	5,000	2,500	2,500
OT AOA (5 years)	17.25%	15,000	5,000	5,000
OT AOA (7 years)	17.75%	5,000	1,500	1,500
OT AOA (7 years)	17.75%	5,000	5,000	5,000

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

Central Bank interest rates

Oil Prices (Brent) and Eurobond Yield 2032
