Banco de Fomento Angola
www.bfa.ao | Email: dfi.gee@bfa.ao

Market Information

Oil production in May stood at approximately 32.7 million barrels, corresponding to an average of 1.05 million barrels per day (mbd). This performance marks the second consecutive year-on-year (YoY) acceleration in production and represents the highest monthly output since November 2025. Meanwhile, associated gas production also recorded a slight YoY increase, reaching 81.4 million cubic feet (mcf), equivalent to a daily average of 2.6 mcf. According to data released by the local Oil, Gas and Biofuels Agency (ANPG), Block 17 remained the country's leading producing block, accounting for approximately 30.8% of total production during the period, followed by Block 15 with 15.2%, and Block 15/06 with a 13.3% share. Together, these three blocks continue to account for a significant portion of Angola's oil production.

Unitel launched its Initial Public Offering (IPO), placing 15.0% of its share capital on the market in a process that will run until the 24th of this month. This transaction falls within the framework of the Privatization Program (PROPRIV), launched by the angolan State in 2019. In total, approximately 7,500,000 shares will be offered, of which 2.0%, corresponding to 1,000,000 shares, will be reserved exclusively for the company's employees. The shares will be offered at a price ranging between AOA 36,036 and AOA 40,040 per share. Should the offering be fully subscribed at the upper end of the price range, the angolan State is expected to raise approximately AOA 300.3 billion (b). Following the listing of its shares, Unitel will become the first telecommunications company to be listed on BODIVA.

The total trading volume on BODIVA in June reached AOA 494.7b, representing a 9.4% increase compared to the previous month. The volume traded in the bilateral market amounted to AOA 434.3b, while trading in the multilateral market totalled AOA 60.4b. On a cumulative basis, during the first half of the year, an average of AOA 773.3b was traded, representing growth of approximately 97.5% compared to the same period of the previous year. This performance reflects the increasing dynamism of the capital market, driven by growing investor interest.

International reserves closed the month of June at USD 14.9b, a decline of approximately USD 572.9 million compared to May. Based on our calculations using data from the National Bank of Angola (BNA), these reserves cover approximately seven months of imports of goods and services.

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*

		Change		
	03/07/2026	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	12.03%	0.00%	-6.76%	-8.23%
USD/AOA	912.84	0.09%	0.06%	0.10%
AOA/USD	0.00110	-0.09%	-0.06%	-0.10%
EUR/AOA	1045.2	0.35%	-2.27%	-2.73%
EUR/USD	1.335	1.14%	-0.93%	-2.23%
USD/ZAR	16.23	-1.43%	-1.98%	-7.33%

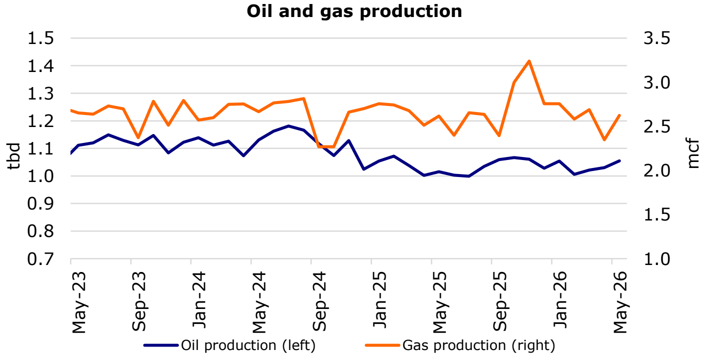
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

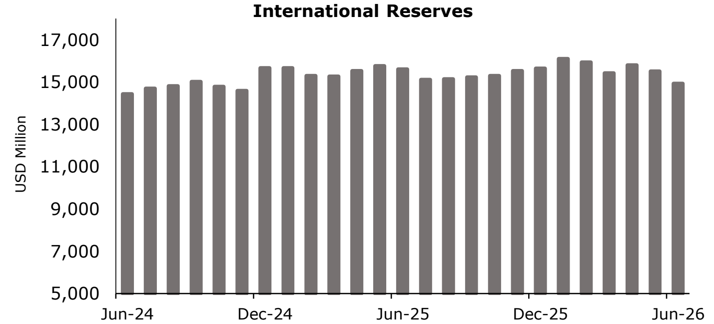
Term	Yield	Offer	Demand	Allocated
OT AOA (4 years)	16.75%	16,000	15,763	15,763
OT AOA (4 years)	16.75%	8,000	6,000	6,000
OT AOA (5 years)	17.25%	16,000	15,760	15,760
OT AOA (5 years)	17.25%	8,000	6,000	6,000
OT AOA (7 years)	17.75%	15,000	8,343	8,343
OT AOA (7 years)	17.75%	32,000	30,959	30,959

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

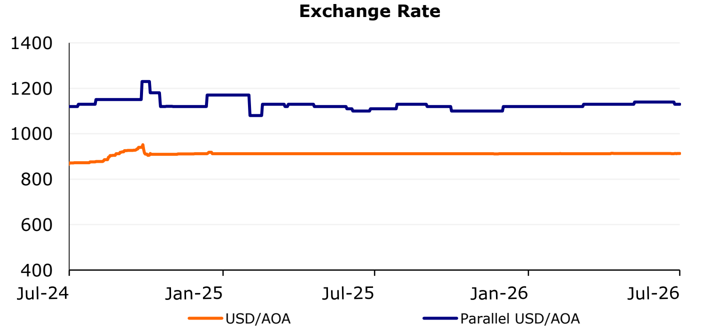
Oil and gas production



International Reserves



Exchange Rate



Oil Prices (Brent) and Eurobond Yield 2032