Banco de Fomento Angola
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Market Information

National year-on-year inflation stood at 10.1% in June, representing a decline of 0.7 percentage points (pp) compared to the 10.8% recorded in the previous month. This result reflects a monthly increase of 0.52% in the Consumer Price Index (CPI), reinforcing the disinflation trend already observed in May. Among the various consumption categories, the largest year-on-year increases were recorded in "Transport" (+15.4%), "Education" (+13.4%), and "Housing, Water, Electricity and Fuels" (+11.1%). In contrast, "Leisure, Recreation and Culture" (+5.2%), "Hotels, Cafés and Restaurants" (+5.6%), and "Miscellaneous Goods and Services" (+7.5%) posted the lowest increases. The main highlight of the latest data is the province of Luanda, which registered a year-on-year inflation rate of 9.9%, falling below double digits for the first time in approximately 11 years. This performance was accompanied by a monthly CPI increase of 0.4%, pointing to a particularly sharp slowdown in price growth in the province.

According to data from the Central Bank of Angola (BNA), approximately USD 929.5 million was made available to commercial banks during June. This amount represents a 23.8% decline compared to the previous month, although it corresponds to a modest 3.8% year-on-year increase. Oil operators and miscellaneous clients remained the main sources of foreign currency supply, with sales of USD 437.9 million and USD 251.3 million, respectively. On a cumulative basis, a total of USD 3.6 billion (b) was made available throughout the second quarter, representing an increase of around 21.0% compared to the first quarter. Of this total, USD 1.2b originated from oil companies, USD 936.7 million was supplied by miscellaneous clients, and USD 875.0 million by the National Treasury. Notably, the National Treasury increased its participation in the foreign exchange market during the second quarter, making available USD 251.0 million between April and June, an increase of approximately 200% compared to the amount supplied in the previous quarter.

The Angola LNG Limited (ALNG) plant, located in the municipality of Soyo, Zaire Province, will undergo a Scheduled General Shutdown as part of its periodic major maintenance programme (TAR), according to a statement issued by the National Agency for Oil, Gas and Biofuels (ANPG). The shutdown is expected to last 32 days and begin on 8 July. According to the statement, during this period the ALNG plant will completely suspend the production of liquefied natural gas and related products, reducing monthly production and cargo loadings by approximately 80%. The impact on oil production, resulting from the shutdown of the Sanha Complex and Sanha FPSO, is estimated at 48,996 barrels of oil per day.

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		
	10/07/2026	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	12.03%	0.00%	-6.76%	-8.23%
USD/AOA	912.84	0.00%	0.06%	0.10%
AOA/USD	0.00110	0.00%	-0.06%	-0.10%
EUR/AOA	1044.2	-0.10%	-2.37%	-3.62%
EUR/USD	1.142	-0.18%	-2.81%	-2.44%
USD/ZAR	16.32	0.52%	-1.48%	-8.06%

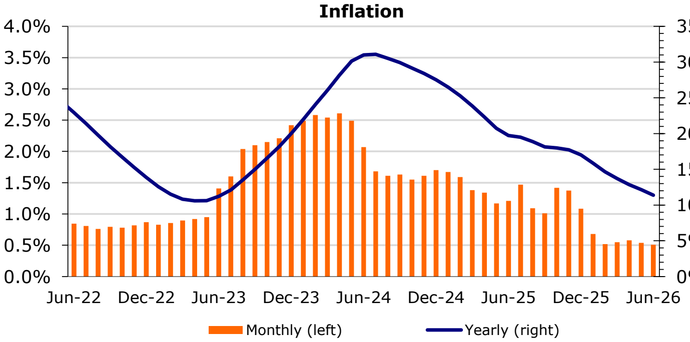
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

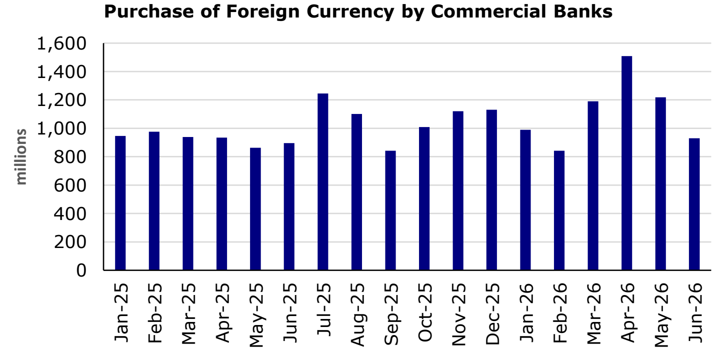
Term	Yield	Offer	Demand	Allocated
OT AOA (4 years)	16.75%	17,000	16,583	16,583
OT AOA (5 years)	17.25%	12,000	9,822	9,822
OT AOA (5 years)	17.25%	12,000	11,052	11,052
OT AOA (5 years)	17.25%	7,000	5,953	5,953
OT AOA (7 years)	17.75%	7,000	5,800	5,800
OT AOA (7 years)	17.75%	8,000	6,548	6,548

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

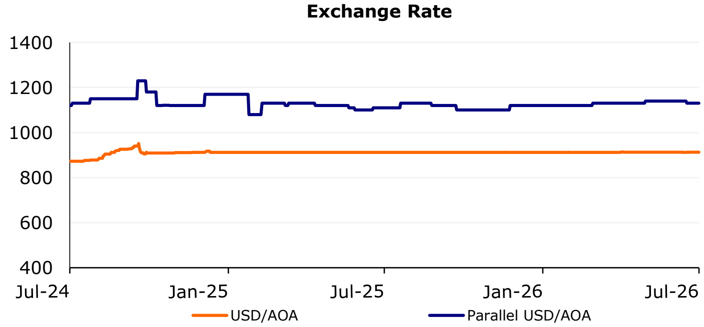
Inflation



Purchase of Foreign Currency by Commercial Banks



Exchange Rate



Oil Prices (Brent) and Eurobond Yield 2032