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

Angola Weekly |03/08

Market Information

Unitel officially joined the Angolan capital market through an Public Share Offering (PSO) that made 7,500,000 ordinary shares available to the market, representing 15% of the company's share capital. These shares were held by the Angolan State through the Institute for the Management of State Assets and Participations (IGAPE) as part of the Privatization Programmed (PROPRIV). The offering took place between 6 and 24 July 2026 and was open to both the company's employees and the general public. The final offer price was set at AOA 40,040 per share, enabling the State to raise approximately AOA 300.3 billion (b), making the transaction one of the largest privatizations carried out through the Angola Debt and Securities Exchange (BODIVA). The operation also reinforced the role of the capital market in mobilizing savings and financing the Angolan economy. The offer achieved a subscription rate of approximately 120.7%. Of the 17,549 subscription orders submitted, 16,571 were fulfilled, resulting in the addition of 11,264 new shareholders to Unitel's shareholder base. This outcome reflected the strong interest from investors—particularly retail investors—in Angola's largest telecommunications company. On its first day of trading, Unitel's shares recorded a strong performance, closing at AOA 50,050 per share, representing a gain of approximately 24.9% relative to the IPO price. However, the share price subsequently underwent a correction, with the stock closing at AOA 40,998 on Friday's trading session. Despite the pullback, the shares still posted a modest gain of 2.4% compared with the PSO price.

BODIVA's markets recorded a trading volume of approximately AOA 1.1 trillion (t) in July, representing growth of more than 100% compared with June. Trading volume in the bilateral market reached AOA 949.5b, while the multilateral market recorded AOA 124.6b. July posted the second-highest monthly trading volume on record, surpassed only by the AOA 1.3t recorded in February. This performance can be attributed, at least in part, to Unitel's PSO.

International Reserves closed in July at USD 15.1b, an increase of approximately USD 221.1 million compared with June. Based on our calculations using data from the National Bank of Angola, the reserves currently provide coverage for 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	10.2	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*

	31/07/2026	Change 7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	12.24%	0.21%	-6.55%	-6.76%
USD/AOA	912.63	0.00%	0.04%	0.07%
AOA/USD	0.00110	0.00%	-0.04%	-0.07%
EUR/AOA	1048.1	0.96%	-2.01%	-1.95%
EUR/USD	1.153	1.38%	-1.86%	0.98%
USD/ZAR	16.53	-1.83%	-0.19%	-9.27%

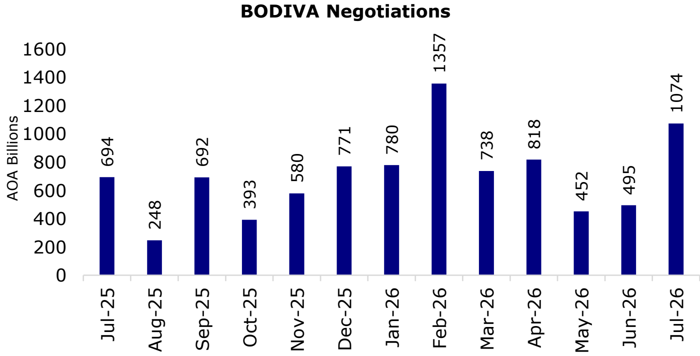
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

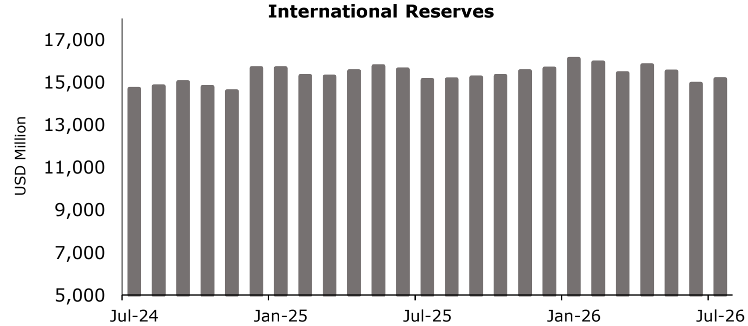
Term	Yield	Offer	Demand	Allocated
OT AOA (4 years)	16.75%	5,000	3,500	3,500
OT AOA (5 years)	17.25%	5,000	1,200	1,200
OT AOA (7 years)	17.75%	3,000	3,000	3,000
OT USD (3 years)	4.00%	1	0.37	0.37

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

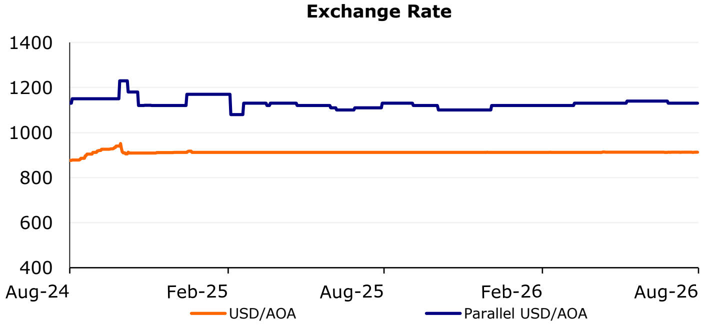
BODIVA Negotiations



International Reserves



Exchange Rate



Oil Prices (Brent) and Eurobond Yield 2032