

Market Information

From January to September, commercial banks purchased foreign currency amounting to approximately USD 10.0 billion (b), representing an increase of around 14.9% compared to the same period of the previous year. Regular foreign currency purchases from the oil sector and various clients, which together accounted for 65% of the total, stood at USD 3.7b (-4.4% YoY) and USD 2.8b (+18.7% YoY), respectively. Meanwhile, purchases from the National Treasury, which represented the third-largest source of foreign currency supply, increased significantly by 78.2% YoY, reaching USD 2.2b. In particular, BFA, BAI and SBA were the largest foreign currency buyers during this period, with market shares of 27.2%, 20.3% and 6.9%, respectively. Although the Treasury's capacity to intervene in the foreign exchange market is constrained by the availability of foreign currency resources, its participation has been instrumental in mitigating the growth of the backlog within the financial system. Nevertheless, signs of an imbalance between foreign currency demand and supply persist, with the backlog currently standing at approximately USD 1.9b.

In September, oil production stood at approximately 31.4 million barrels, corresponding to an average of around 1.04 million barrels per day (mbd). Although this represented a decline of approximately 1.3% compared to the same month of the previous year, it marked an increase of 3.9% compared to August. Between July and September, oil production averaged 1.02mbd, reflecting a decline of around 1.0% YoY. Meanwhile, associated gas production averaged 2.5 million cubic feet (mcf), recording a decrease of approximately 3.1% over the same period. **The contraction in both oil and gas production therefore reinforces expectations of weak performance in the oil sector during the third quarter.**

In September, oil exports increased by 2.2% compared to August, reaching 1.03mbd, equivalent to approximately 32.0 million barrels exported. According to data from the Ministry of Finance, around 96.5 million barrels were exported between July and September at an average price of USD 81.5 per barrel, generating revenues of approximately USD 3.2b, representing an increase of around 32.6% YoY.

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	Positive	25/09/2026
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

	16/10/2026	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	12.40%	0.00%	-6.39%	-6.38%
USD/AOA	913.00	0.00%	0.08%	0.11%
AOA/USD	0.0011	0.00%	-0.08%	-0.11%
EUR/AOA	1048.8	2.35%	-1.93%	-1.21%
EUR/USD	1.120	-0.49%	-4.65%	-3.15%
USD/ZAR	16.51	-0.90%	-0.34%	-4.12%

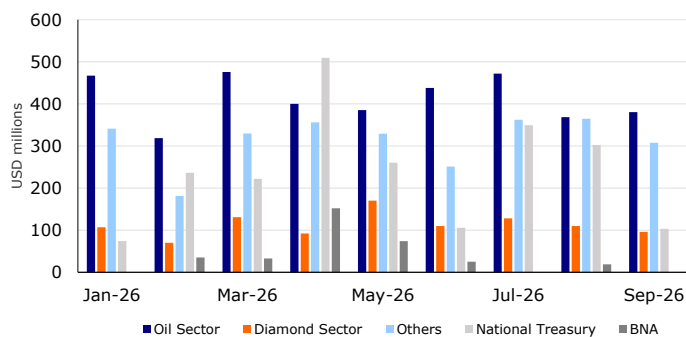
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

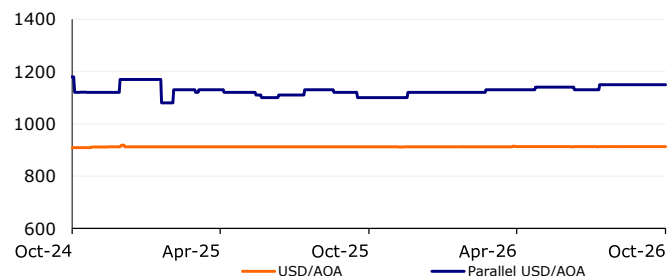
Term	Yield	Offer	Demand	Allocated
BT 182 days	13.25%	10 000	4 043	4 043
BT 182 days	13.25%	10 000	4 531	4 531
OT AOA (4 years)	14.25%	5 000	3 150	3 150
OT AOA (5 years)	14.75%	5 000	3 850	3 850
OT AOA (7 years)	15.25%	3 000	1 931	1 931

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

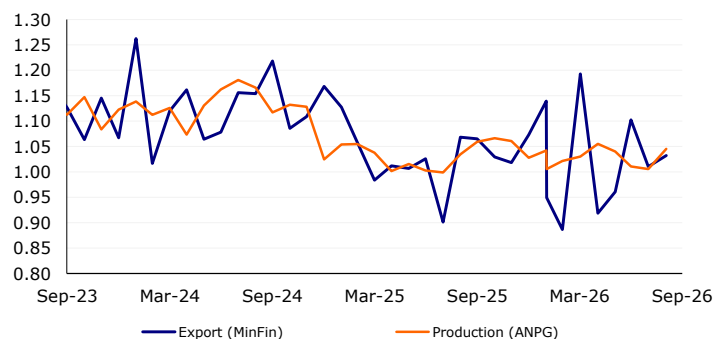
Purchase of foreign currency by commercial banks



Exchange Rate



Oil Production and Exports



Oil Prices (Brent) and Eurobond Yield 2032

