

Market Information

According to the Annual Debt Plan (PAE), the amount calculated for the issuance of guarantees in 2025 amounts to AOA 1.5 Trillion (T), of which about 55% will be used to cover the financing to be contracted by Sonangol to enable the execution of the Lobito Refinery project. Sonangol will contract a financing of USD 4.8B from the China Development Bank, with the State issuing a guarantee for the financing of AOA 796.1B that will be released in a phased manner and according to the project's disbursements. In the meantime, we can report that a guarantee has already been issued, in accordance with Presidential Order No. 30/25: the Executive approved the granting of a guarantee in favour of TAAG – Linhas Aéreas de Angola S.A, in the amount of USD 110 million, for the financing of advance payments for the contract for the acquisition of 3 Boeing aircraft, with a view to reinforcing the fleet of the national airline, next to Afreximbank.

The characteristics of the issuance of Treasury Bonds for the capitalization of energy production, distribution and transportation companies were defined via Executive Decree No. 316-318/25. Although the capitalization of the companies PRODEL, ENDE and RNT has been planned since last year, the characteristics for this operation have only now been defined: the issuance of OTs will reach a global value of AOA 22.0B (about USD 24.1 million) for each of the state-owned companies, at a maturity of 2 years and with a rate of 15.0%.

The Government of Angola and the African Development Bank have signed a financing agreement worth USD 162.7 million. According to Presidential Decree No. 43/25, this amount will be used to cover the financial cover of the Economic Governance and Resilience Support (EGRSP) project.

The Social Protection Strengthening Program – Kwenda, covered 1.7 million households and disbursed a total of AOA 108.0B from 2020 to 2024. According to Kwenda's impact report, more than 1.7 million families were registered, of which 1 million received payments. The program, which has financing from the World Bank in the amount of USD 320.0 million, is mainly based on quarterly social cash transfers in the amount of AOA 33 thousand to each selected family, with a view to increasing purchasing power and financial security. It should be noted for context that, until mid-2024, according to data from the Expansão newspaper, the average price for the purchase of the basic food basket (16 products) for a family of up to 6 households was around AOA 200.0 thousand. The scheduled date for the end of the program was October 2024, with an extension to April 2025.

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	3.9	2.7	2.9
Average Inflation (%)	28.2	20.2	13.9
Current Account (% GDP)	9.3	9.1	8.5

*Inflation - INE/ GDP 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*

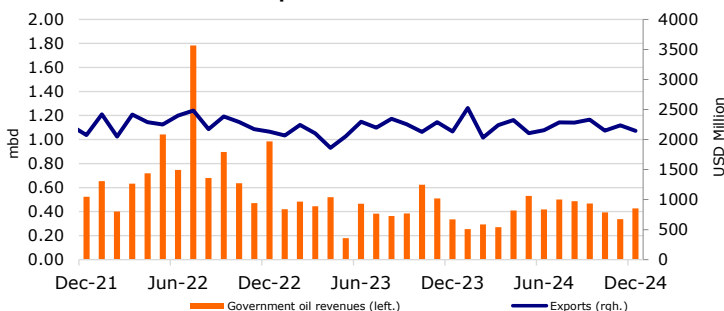
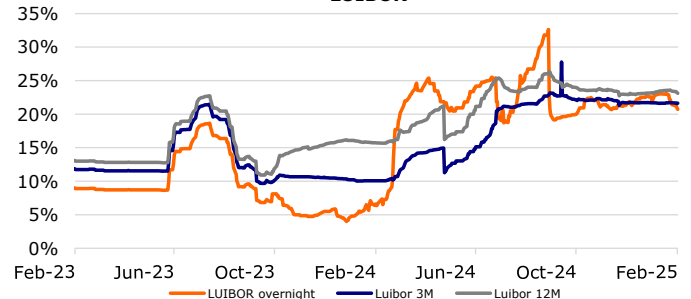
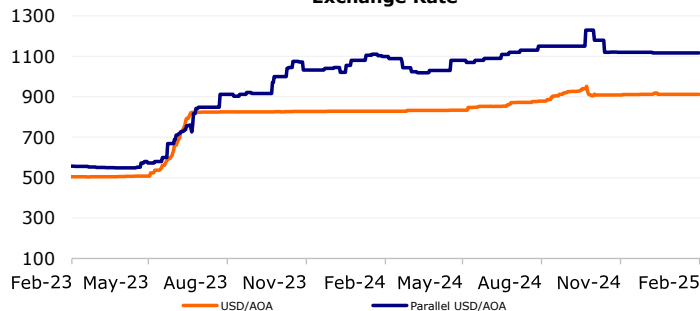
	07/02/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.71%	-0.70%	-1.98%	14.32%
USD/AOA	912.0	0.00%	0.00%	10.11%
AOA/USD	0.00110	0.00%	0.00%	-9.18%
EUR/AOA	946.1	-0.19%	-0.36%	6.16%
EUR/USD	1.033	-0.33%	-0.25%	-4.18%
USD/ZAR	18.40	-1.43%	-2.34%	-2.99%

*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 (364 days)	14.75%	10,000	2,277	2,277
BT (364 days)	14.75%	5,000	6,138	6,138
OT (3 years)	16.75%	5,000	963	963

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

Oil exports and Tax revenues

LUIBOR

Exchange Rate

Oil Prices (Brent) and Eurobond Yield 2032
