

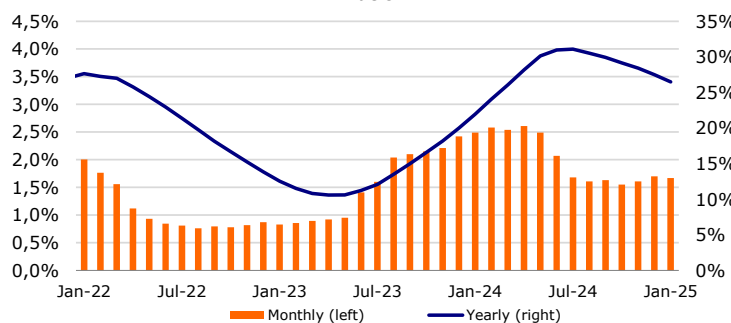
Market Information

In January, monthly inflation was close to 1.7%, -0.03 percentage points (pp) compared to December. Year-on-year inflation started the year at 26.5%, a reduction of 1.02pp compared to the end of 2024. The classes with the largest price increases were "Healthcare", "Hotels, cafes and restaurants", and "Alcoholic beverages and tobacco", with variations of 2.2%, 2.1% and 2.0%, respectively. In the opposite direction, the "Communications" and "Transport" sectors recorded more moderate increases, with variations of 0.2% and 0.3%, respectively. In Luanda, year-on-year inflation was 29.8%, a reduction of 2.4pp compared to the previous month, reinforcing the downward trend seen since July 2024. Despite the continued decline in year-on-year inflation, the maintenance of monthly inflation at levels around 1.6-1.7% for several months should lead us to revise the inflation forecast for the end of the year upwards, given a current expectation of 18%. **Regarding monetary policy management, the monetary base in local currency accelerated in annual terms, +14.81%, influenced by the growth of bank reserves which increased by 19.9% yoy (+8.0% mom).** The M2 monetary aggregate, a broader measure of currency in circulation, grew 4.6% year-on-year, but recorded a negative real change of -21.9%. Despite the slowdown in inflation and the reduction in the reserve requirement ratio with the aim of placing rates in the money market around the basic interest rate, there are still pressures for banks to maintain liquidity; in this context, Luibor Overnight remains around 20%.

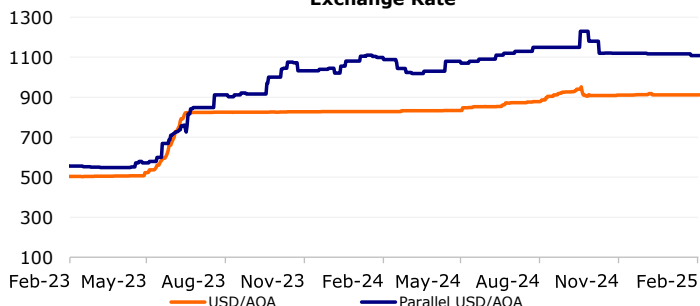
In January, credit to the private sector in local currency grew 26.2% in nominal terms, reaching AOA 5.8 trillions; taking inflation into account, it is a real drop of 0.3% yoy. In the public sector, credit increased 49.8% yoy. By sector of activity, credit allocated to real estate activities (which represents only 2.1% of the total) saw significant growth, with a variation of 254.9% in nominal terms. Credit to the transport sector (5.1% of the total) and the extractive industry (6.9% of the total) grew 187.1% and 66.7%, respectively.

The Angolan Central Bank Updated Notice 09 and 10/2022, which includes the special real estate credit regime and granting of credit to the real sector. About the first, the notice now includes activities related to the construction of housing properties and tourist developments and food establishments and similar. For housing, the maximum value will now be AOA 150 million (up from the previous AOA 100 million) and for tourist developments and food establishments the maximum value is AOA 200 million. In the second notice, the values of the reference amounts were also updated.

Inflation



Exchange Rate



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/ 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*

	14/02/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20,54%	-0,17%	-2,15%	14,04%
USD/AOA	912,0	0,00%	0,00%	10,11%
AOA/USD	0,00110	0,00%	0,00%	-9,18%
EUR/AOA	953,6	0,79%	0,43%	7,13%
EUR/USD	1,049	1,59%	1,33%	-2,60%
USD/ZAR	18,39	-0,08%	-2,42%	-2,94%

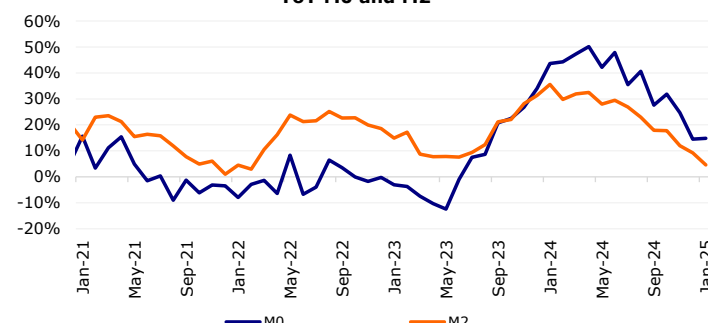
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	14,75%	5.000	1.136	1.136
BT (364 days)	14,75%	5.000	4.658	4.658
BT (364 days)	14,75%	5.000	110	110
OT (3 years)	16,75%	5.000	962	962
OT (3 years)	16,75%	5.000	1.924	1.924

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

YoY M0 and M2



Oil Prices (Brent) and Eurobond Yield 2032

