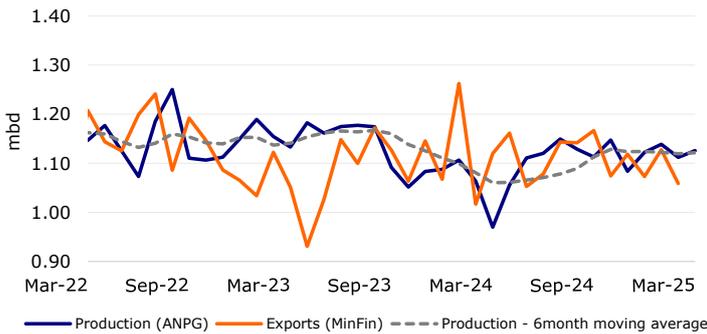
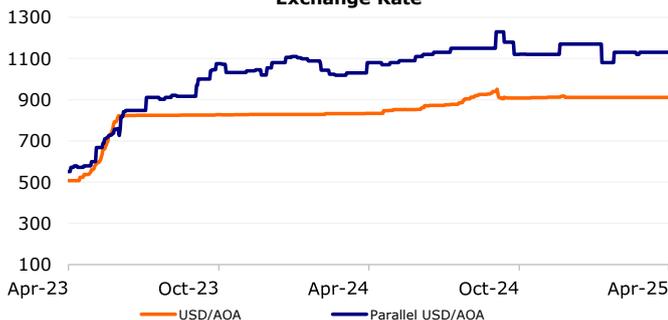


Market Information

According to the ANPG, total oil production in March stood at 32.1 million barrels, which corresponds to a daily average of 1.03 million barrels per day (mbd). Production contracted by 6% qoq and fell by 2.0% yoy in the first quarter of 2025. The average daily production of associated gas reached 2.7 million cubic feet, reflecting a growth of 3.3% yoy. These data indicate that the oil sector is expected to contract by around 2.0% in its contribution to GDP in Q12025, reflecting the impact of the reduction in crude oil production, despite the slight increase in associated gas extraction.

Confidence levels in the Angolan economy deteriorated significantly in 2024, even in a context where GDP recorded the highest growth since 2014, standing at 4.4%. This divergence between economic growth and the sentiment of economic agents is evident both on the side of the producer and the consumer. In the fourth quarter of 2024, the Economic Climate Indicator (ECI) fell by 3 percentage points, marking the fifth consecutive drop. The sectoral analysis shows that the extractive industry recorded the worst contraction in the period (-15 yoy). At the same time, traditionally more job-generating sectors, such as tourism (-4 yoy), trade (+2 yoy) and construction (+4 yoy), still show signs of fragility. This scenario suggests that economic growth in 2024 was not enough to reverse pessimism, especially because it was largely supported by sectors such as diamonds and oil, which are low in labor intensity and whose multiplier effects on employment and household income may arrive late. On the consumer side, the outlook is even more worrying. The Consumer Confidence Indicator (CCI) worsened significantly throughout the year, reaching levels of pessimism comparable to those observed during the Covid-19 crisis. This persistent drop in confidence is in line with the continued loss of consumer purchasing power resulting from rising prices, as well as the stagnation of the labor market. Most of the sub-indicators that make up the CCI recorded year-on-year decreases, with emphasis on expectations regarding the financial situation of households in the next 12 months (-19.8 points) and the country's economic situation in the same period (-63.2 points). The persistent deterioration in confidence, both of consumers and producers, represents a risk to economic dynamism in 2025 and this picture is aggravated by a more uncertain international context, marked by new trade tensions that have affected oil prices – Brent is below the reference set in the General State Budget for 2025, which puts even more pressure on public accounts and reduces the State's room for manoeuvre to stimulate the economy through public investment or policies to support families and companies.

Oil Production

Exchange Rate

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	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*

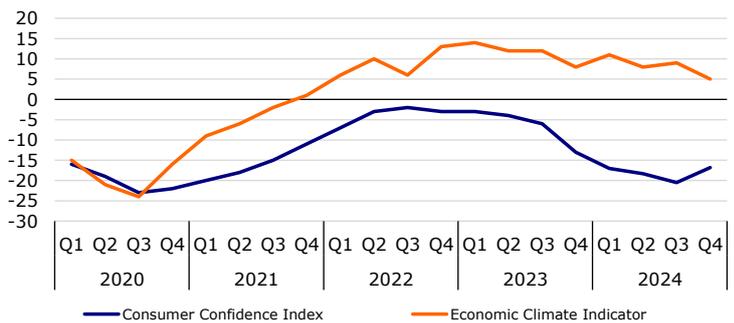
	25/04/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.27%	-0.10%	-2.42%	-1.57%
USD/AOA	912.0	0.00%	0.00%	9.34%
AOA/USD	0.00110	0.00%	0.00%	-8.55%
EUR/AOA	1033.8	-0.37%	8.88%	15.70%
EUR/USD	1.137	-0.25%	9.76%	5.92%
USD/ZAR	18.71	-0.75%	-0.70%	-1.69%

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

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT AOA (364 days)	16.30%	36,000	35,409	35,409
BT AOA (364 days)	16.00%	13,000	13,506	13,506
OT AOA (3 years)	16.75%	5,000	2,000	2,000
OT AOA (3 years)	16.75%	11,000	10,000	10,000
OT AOA (5 years)	17.25%	5,000	4,000	4,000
OT USD (3 years)	4.00%	20	20	20

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwana. OT USD (Dollar Treasury Bonds) are shown in million Dollars

Economic sentiment

Oil Prices (Brent) and Eurobond Yield 2032
