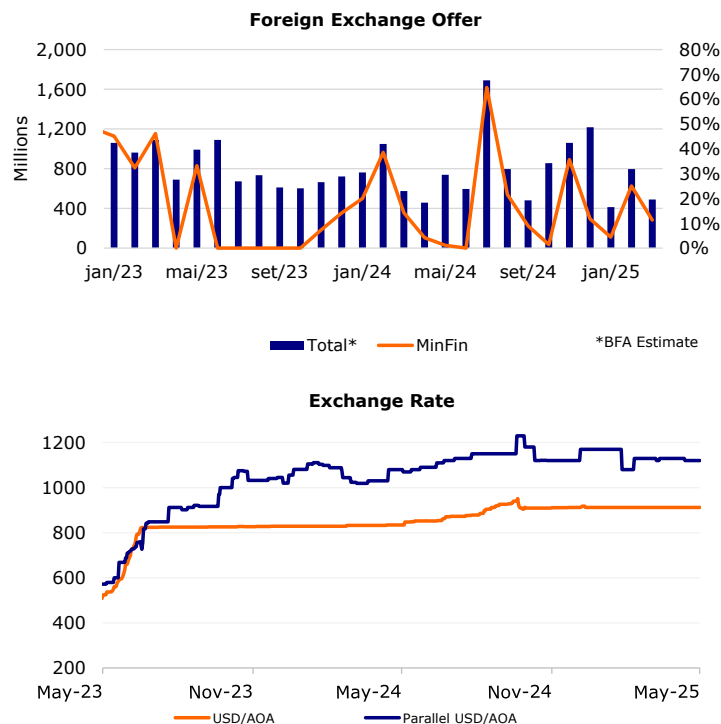


Market Information

The National Treasury made available to the foreign exchange market around USD 469.1 million in the first quarter of the year, which represents a reduction of approximately 51% compared to the USD 955.1 million made available in the same period of 2024. This retraction in foreign exchange supply is in line with the 2% yoy drop in oil production. Of the total supply of foreign exchange placed on the market annually, the Ministry of Finance's share has been around 25%, which corresponds to a value close to USD 3 billion (B). There is reason to believe that the situation in the foreign exchange market may become more delicate compared to the previous year. The impact of the new trade tariffs is not yet reflected in the Q125 foreign exchange sales figures, as the measures were only implemented at the beginning of Q225. These tariffs caused turbulence in the markets, and Brent has since traded in the range of USD 60 per barrel, well below the USD 70 forecast in the 2025 State Budget. At the same time, the perception of risk towards Angola has deteriorated, reflected in the increase in Eurobond yields, which currently trade close to 14%. These two factors should negatively impact the State's financing capacity, both through ordinary revenues - oil tax revenues represent more than 50% of total revenue - and through debt, since 55% of the external financing planned for this year, equivalent to USD 1.5B, is planned to be carried out via Eurobonds. In the first case, our estimates indicate that, if the average price of Brent remains at this level for an extended period, Angola could record a monthly loss of more than USD 200 million in export revenues and more than USD 100 million in oil tax revenues. In the second case, the issuance of USD 1.5B in Eurobonds at a rate equal to or greater than 14% is not feasible for MINFIN. Both scenarios compromise the financing capacity of the State Budget and directly impact the availability of MINFIN to place foreign exchange on the market, which could further aggravate the backlog of foreign exchange operations and pressure the exchange rate, which has remained stable for several months.

Brent crude ended the week trading close to USD 65 a barrel – an increase of USD 4 compared to the end of the previous week, because of speculation around trade negotiations between the United States and China, although there are still many doubts about US production. WTI showed a similar behavior and closed the week close to USD 63 (+USD 5 compared to the last week).



Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	3.9	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*

	09/05/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.28%	0.02%	-2.41%	-0.65%
USD/AOA	911.96	0.00%	0.00%	9.34%
AOA/USD	0.00110	0.00%	0.00%	-8.54%
EUR/AOA	1023.5	-1.25%	7.79%	14.17%
EUR/USD	1.125	-0.42%	8.65%	4.34%
USD/ZAR	18.20	-1.07%	-3.40%	-1.54%

*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 (3 years)	16.75%	30,000	28,361	28,361
OT AOA (3 years)	16.75%	5,400	5,362	5,362
OT AOA (3 years)	16.75%	5,000	965	965
OT AOA (3 years)	16.75%	10,000	8,772	8,772
OT AOA (5 years)	17.25%	5,000	955	955

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

