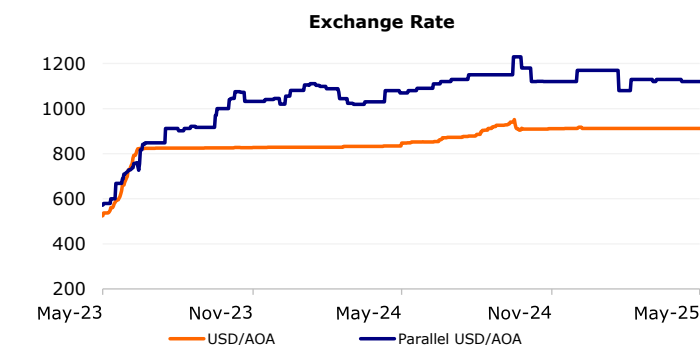
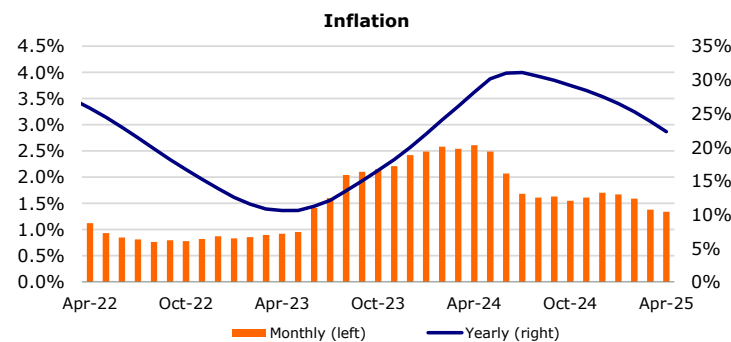


Market Information

Annual national inflation was 22.3% in April, close to the minimum recorded in January 2024, when it was 22.0%. Monthly inflation, which started the year at 1.7%, has been gradually decelerating, now standing at 1.3%, which represents a reduction of 0.3 percentage points (pp) since the beginning of the year. The classes with the greatest variations were "Alcoholic beverages and tobacco" (+1.9%), "Clothing and footwear" (+1.8%) and "Hotels, cafes and restaurants" (+1.7%). On the other hand, the smallest increases were recorded in "Transportation" (+0.2%), "Communications" (+0.3%) and "Housing, water, electricity and fuel" (+1.0%). In Luanda, annual inflation was 22.2%, representing a reduction of 2.6 pp compared to March. Monthly inflation in the province has also slowed down, currently standing at 1.1%, below the range of 1.5% to 1.7% observed between the second quarter of 2024 and the beginning of 2025. **In the area of monetary policy, the monetary base in local currency has registered increasingly contained growth, both in monthly and year-on-year terms, mainly reflecting the fall in Excess Reserves, which fell by 20.9% yoy in the first four months of the year.** The M2 aggregate, a broader measure of liquidity, has shown a slowdown, growing by 5.4% yoy in April, but showing negative real changes since May 2024. Despite the inflationary slowdown, pressures persist in the banking sector to maintain liquidity, with the Luibor Overnight rate remaining close to 20%.

In the first quarter of 2025, the unemployment rate fell by 3.0 percentage points (pp), reaching 29.4%, compared to the same period of the previous year. According to data from INE, this is one of the lowest rates in recent years, approaching the minimum levels recorded in the second quarter of 2019. In contrast, the employment rate increased significantly, reaching 63.2%. The sectoral analysis reveals that the greatest growth occurred in Industry (+27% yoy), Construction (+16.2% yoy) and Agriculture (+8.3% yoy). Despite the improvement in the formal labor market, the level of informality remains high, standing at 80.8%, a level similar to that seen in Q4 2020.

Fitch Ratings maintained Angola's rating at B-, with a stable outlook and expects the economy to grow close to 2.8% this year. According to the aforementioned institution, the result of this assessment reflects a balance between relatively weak governance indicators, high inflation, high public debt in foreign currency and dependence on commodities, offset by larger international reserves and current account surpluses.



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*

	16/05/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.28%	0.00%	-2.41%	-0.67%
USD/AOA	911.96	0.00%	0.00%	7.62%
AOA/USD	0.00110	0.00%	0.00%	-7.08%
EUR/AOA	1021.7	-0.18%	7.60%	10.98%
EUR/USD	1.116	-0.77%	7.81%	2.72%
USD/ZAR	18.04	-0.86%	-4.24%	-0.79%

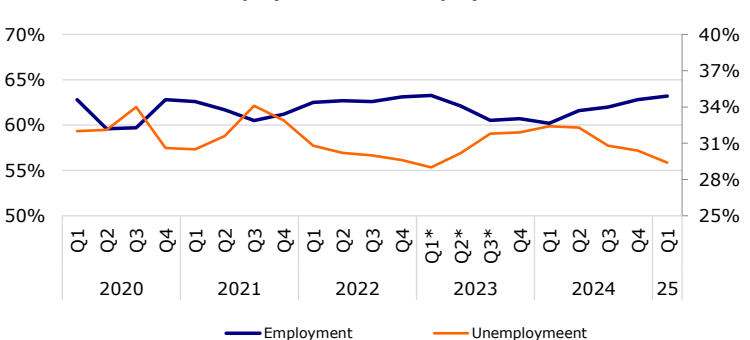
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwana; the change of AOA/USD shows the appreciation/depreciation of the Kwana against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT AOA (364 days)	16.00%	8,384	8,384	8,384
BT AOA (364 days)	16.00%	71,000	11,957	11,957
OT AOA (3 years)	16.75%	8,000	2,000	2,000
OT AOA (3 years)	16.75%	3,000	2,959	2,959
OT AOA (5 years)	17.25%	3,000	2,989	2,989
OT USD (3 years)	4.00%	28	28	28

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

Employment and Unemployment



* BFA Estimates

Oil Prices (Brent) and Eurobond Yield 2032

