

## Market Information

**Year-on-year inflation stood at 19.7% in June (-1.0 percentage points on the month), the lowest value since November 2023, when it stood at 18.2%.** In contrast, monthly inflation accelerated slightly compared to the previous month, reaching 1.2%. The classes with the highest monthly changes were "Housing, water, electricity and fuels" (+3.3%), "Miscellaneous goods and services" (+1.6%) and "Furniture, household equipment and maintenance" (+1.4%). On the other hand, the classes with the lowest change were "Education" (+0.0%), "Transportation" (+0.6%) and "Hotels, cafes and restaurants" (+0.8%). In the case of the "Housing, water, electricity and fuel" class, the significant increase in prices resulted from the tariff adjustments announced by the Regulatory Institute of Water and Electricity Services (IRSEA), with increases of 30% in water tariffs and 11.5% in electricity. The provinces with the highest monthly price increases were Benguela and Cabinda (+1.8%), followed by Uíge (+1.5%). In Luanda, monthly inflation was 1.0%, while year-on-year inflation reached 18.0%, the lowest value since September 2023.

**Oil exports in June stood at close to 1.02 million barrels per day (mbd), a reduction of around 4.9% YoY.** According to data from the Ministry of Finance, a total of 30.7 million barrels were exported, at an average price of USD 65.4. The combined effect of lower prices and quantities significantly affected export revenues, which stood at USD 2.0 billion (B) - a decrease of 26% when compared to 2.7B in the same period last year. Regarding exports by blocks, the highest percentage came from block 17 with 28%; blocks 15 and 32 with 19% and block 0 with 11%.

**Azule Energy announces gas discovery in the Gajajeira-01 exploration well, located offshore the Lower Congo Basin, Republic of Angola.** The announcement was made last week by the oil company's Chief Executive Officer and will be the first dedicated solely to gas exploration. This is the Gajajeira-01 well, located in Block 1-14, explored by the consortium formed by Azule Energy (35%), Equinor (30%), Sonangol E&P (25%) and Acrep S.A. (10%). According to the information released, the drilling of the well began on April 1 and reached a depth of 95 meters and the preliminary results showed several reservoirs, which point to gas volumes that may exceed 28B cubic meters.

## 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\*

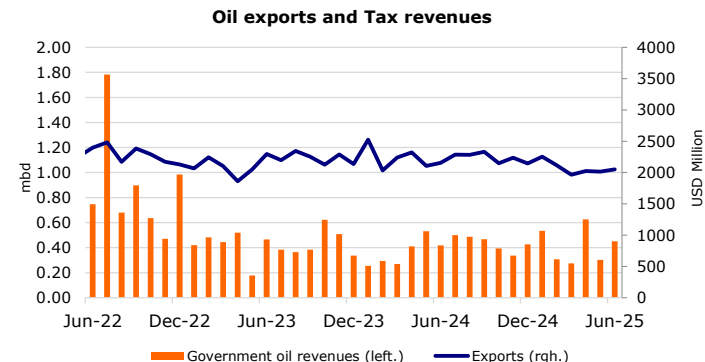
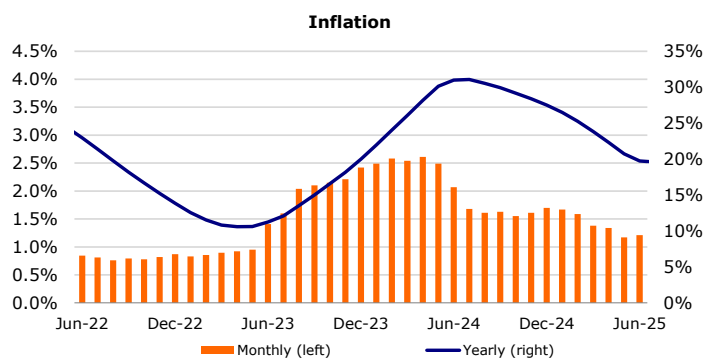
	11/07/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.26%	0.00%	-2.43%	1.55%
USD/AOA	911.96	0.00%	0.00%	4.51%
AOA/USD	0.00110	0.00%	0.00%	-4.31%
EUR/AOA	1081.9	-0.24%	13.94%	13.92%
EUR/USD	1.169	-0.76%	12.89%	7.55%
USD/ZAR	17.94	2.08%	-4.78%	-0.35%

\*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%	5,000	9,891	9,891
OT AOA (3 years)	16.75%	10,000	1,500	1,500
OT AOA (3 years)	16.75%	10,000	37,550	37,550
OT USD (3 years)	4.00%	12	12	12
OT AOA (5 years)	17.25%	5,000	2,919	2,919

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



\*Includes concessionary rights (ANPG)

