

Market Information

In the second quarter of 2025, the current account balance recorded a surplus of USD 294.4 million, representing a 45.4% decrease compared to the previous quarter. When compared to the same period last year, there was a decline of approximately 81.5%, equivalent to around USD 1.3 Billion (B). The goods account showed a balance of USD 3.7 B (-38.1% year-on-year), driven by a sharp decline in exports (-22.6% yoy) and a modest increase in imports (+6.1% yoy). **More specifically, exports have been steadily falling since the fourth quarter of 2024, largely due to the reduction in oil exports, which account for about 90% of total exports.** In this quarter alone, oil exports fell by 24.7% yoy, reaching around USD 6.6B — levels last seen in the first quarter of 2021. Diamond exports have shown mixed movements, growing by 40.6% yoy this quarter to a total of USD 416.4 million. On the import side, goods imports stood at USD 3.5 B, representing a reduction of USD 197.8 million compared to last year. Imports of current consumer goods fell for the second consecutive quarter, reaching USD 1.8B (-6.7% yoy). On the other hand, imports of capital goods have been growing steadily since the third quarter of 2024 and now stand at nearly USD 1.1B.

Banco de Fomento Angola (BFA) launched its Public Offering (IPO) of 29.75% of its capital last Friday, a process that will run until the 25th of this month. This operation involves its two shareholders: Unitel, which currently holds 51.9% of the capital, and Banco BPI, which owns the remaining 48.1%. Unitel is offering 15.0% of its shares as part of the State's privatization program, which began in 2019. BPI, a European entity, is offering 14.75% of its shares. In total, around 4,462,500 shares will be made available, of which 2.0% — or 300,000 shares — may be exclusively acquired by BFA employees. If the shares are sold at the maximum price, Unitel, representing the Angolan state, could raise approximately AOA 111.4 B, while BPI could collect around AOA 109.5B. With this listing, BFA becomes the third Angolan bank to be listed on the stock exchange, joining BAI and Caixa Angola.

The International Monetary Fund (IMF) recently revised down its forecast for Angola's economic growth, now projecting it at 2.1%, slightly below the 2.4% projected in May. This downward revision was mainly driven by the fall in international oil prices, which account for about 90% of the country's export revenues. The Fund also warned of increasing risks related to public debt, at a time when oil revenues are declining and debt servicing costs are rising.

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	1.9	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*

	05/09/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.98%	0.00%	-3.71%	-1.73%
USD/AOA	911.96	0.00%	0.00%	-0.73%
AOA/USD	0.00110	0.00%	0.00%	0.74%
EUR/AOA	1066.1	0.26%	12.28%	4.46%
EUR/USD	1.172	0.27%	13.16%	5.45%
USD/ZAR	17.59	-0.38%	-6.65%	-0.68%

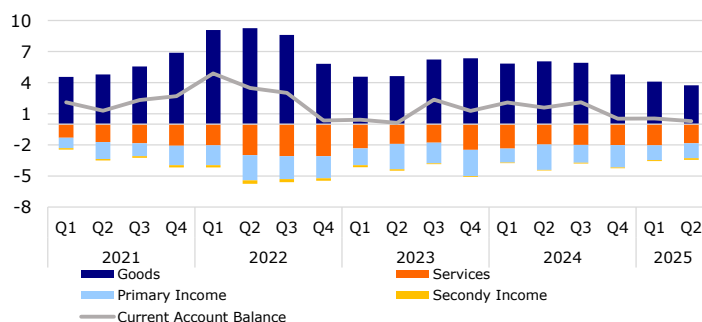
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

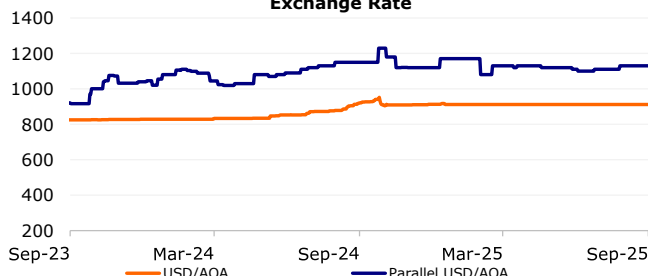
Term	Yield	Offer	Demand	Allocated
OT AOA (4 years)	16.75%	10,000	10,000	10,000
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OT AOA (4 years)	16.75%	20,000	20,000	20,000
OT AOA (6 years)	17.25%	10,972	10,972	10,972

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

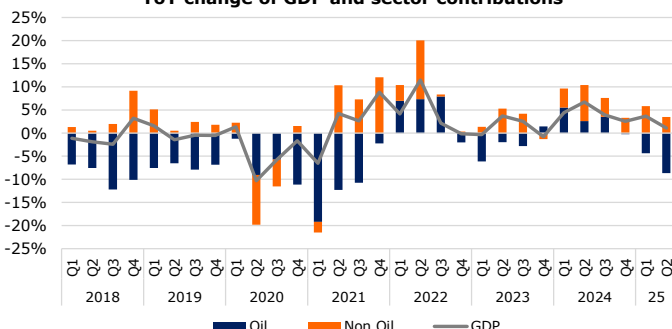
Current Account



Exchange Rate



YoY change of GDP and sector contributions



Oil Prices (Brent) and Eurobond Yield 2032

