

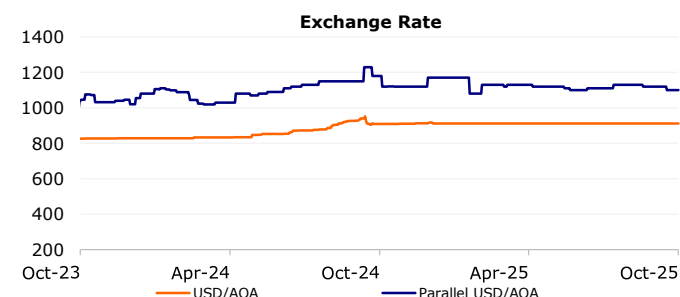
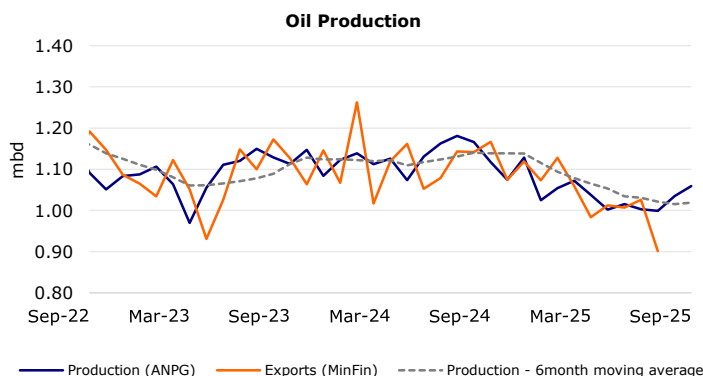
Angola Weekly | 20/10

Market Information

In September, total oil production stood at around 31.8 million barrels, corresponding to a daily average of approximately 1.06 million barrels per day (mbd). Although this volume represents a 2.4% increase compared to the level produced in August, it marks a year-on-year (yoy) decline of around 5.2%, reinforcing the sharply downward trend in oil production seen this year. Associated gas production also declined, reaching 2.39 million cubic feet (mcf), down from 2.64 mcf recorded in the previous month. **Between July and September, average production stood at 1.03 mbd, reflecting a yoy drop of around 10.7% (this trend reinforces expectations of weak performance in the oil sector in the third quarter, pushing it toward a contraction of between 8.0% and 10.0% yoy).** Oil production has been registering yoy declines since the beginning of the year, influenced by the natural decline of wells, combined with the absence of large-scale new projects capable of offsetting the drop in production capacity.

Regarding money supply management, in September, the monetary base (M0) in local currency stood at AOA 2.3 trillion (T), representing a contraction of around 2.9% compared to the same period last year. This development was mainly driven by a reduction in excess reserves, which recorded a yoy drop of approximately 20.9%. The broad money (M2) stood at AOA 11.0T, an increase of 11.8% yoy. This marks the seventeenth consecutive month in which it remains below the inflation rate. Given the ongoing slowdown in inflation and the current trend of stability in monetary aggregates, our expectation is that the Central Bank of Angola (BNA) will decide to keep monetary policy instruments unchanged at the next monetary policy committee meeting.

Authorization was granted for the signing of a financing agreement between Angola and Kommunal Kredit, amounting to a total of EUR 362.5 million, intended for the implementation of the Expansion and Renovation Project of the Multiperfil Clinic. In addition, a financing agreement was authorized between Angola and Standard Chartered Bank, along with other financial institutions, amounting to EUR 411.2 million, for the implementation of the EPC Project for the construction of the 400 KV transmission line from the Malanje 400/110KV substation to the Xá Muteba 400/220 KV substation, construction of the Malanje 400/110 KV substation, construction of the Xá Muteba 400/220 KV substation, as well as the expansion of the 60/30 KV Malembo substation.



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*

	17/10/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.93%	0.00%	-3.76%	-2.94%
USD/AOA	911.98	0.00%	0.00%	0.32%
AOA/USD	0.00110	0.00%	0.00%	-0.32%
EUR/AOA	1065.7	1.02%	12.24%	6.87%
EUR/USD	1.166	0.31%	12.57%	7.61%
USD/ZAR	17.37	-0.77%	-7.82%	-1.79%

*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
BT (364 days)	16.00%	35,000	30,008	30,008
BT (364 days)	16.00%	16,000	13,400	13,400
OT AOA (4 years)	16.75%	10,000	2,867	2,867
OT AOA (4 years)	16.75%	10,000	2,500	2,500
OT AOA (4 years)	16.75%	20,000	15,558	15,558

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

