

Market Information

In November, oil production reached 31.8 million barrels, equivalent to 1.06 million barrels per day (mbd), representing a 5.9% decrease compared to the same period last year. The 6-month moving average indicates a downward trend that is expected to continue and could lead to a contraction in production in the last quarter. On the associated gas production side, this has been growing, reaching 97.2 million cubic feet in November, corresponding to a daily average of 3.2 mcf, the highest monthly value since the beginning of the statistical series. From January to November, oil production averaged 1.04 mbd, representing a production contraction of approximately 8.7% year-on-year (yoy), while gas production grew by 2.5% yoy.

The Angolan Central Bank (BNA) has updated the minimum share capital for banking financial institutions, setting it at AOA 25 billion (b) for commercial banks and AOA 50 b for development banks. Capital increases can occur through the incorporation of free reserves or audited operating results, as well as through new cash inflows. If institutions are unable to meet these minimum requirements, they should consider other alternatives, including merging or selling their business to one or more authorized banking financial institutions.

In November, credit to the private sector in Kwanzas was close to AOA 6.4 trillion (t), registering a year-on-year increase of approximately 23.1% in nominal terms. According to our calculations based on BNA data, discounting the effect of inflation, credit registered a modest yoy growth of 6.6%. On the public sector side, credit in local currency grew 25.6% year-on-year in nominal terms, representing a real increase of only 9.1%. Regarding sectors of activity, credit to the extractive industry, other sectors, and public administration has grown significantly in real terms; conversely, credit to real estate activities, other services, and agriculture has fallen. Credit to the trade sector and to individuals (which together represent about 38% of total credit granted) showed mixed movements, with the former, credit to Commerce, falling in real terms (-4.0% yoy) and credit to individuals growing (+1.9% yoy).

An agreement was signed between the International Development Finance Corporation and the Lobito Atlantic Railway (a consortium of companies formed by Mota-Engil, Trafigura, and Vecturis) for a total value of USD 553 million for the renovation of an Angolan railway line. The Southern African Development Bank will also contribute an additional USD 200 million to the deal, which was initially announced last year. According to Reuters, these funds are intended to increase transport capacity tenfold to 4.6 million metric tons and reduce the cost of transporting critical minerals by up to 30%.

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*

	19/12/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.76%	0.00%	-3.93%	-2.97%
USD/AOA	912.14	0.00%	0.02%	-0.64%
AOA/USD	0.00110	0.00%	-0.02%	0.64%
EUR/AOA	1068.6	-0.27%	12.54%	12.15%
EUR/USD	1.171	-0.26%	13.10%	13.00%
USD/ZAR	16.78	-0.65%	-10.97%	-8.78%

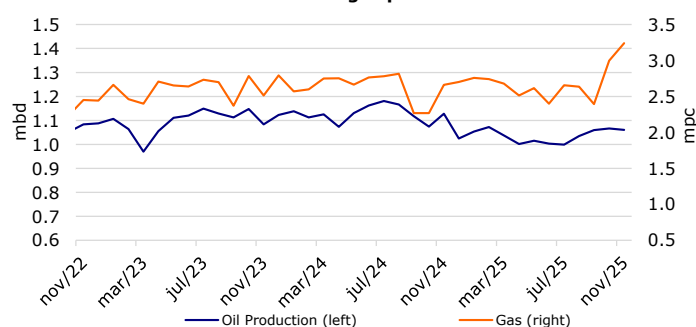
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

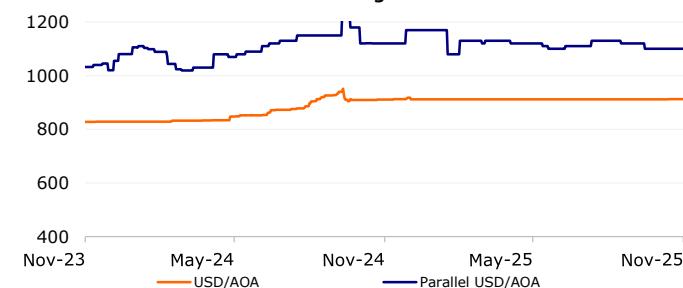
Term	Yield	Offer	Demand	Allocated
BT (364 days)	16.00%	14,000	12,755	12,755
OT AOA (4 years)	16.75%	10,000	2,921	2,921
OT AOA (6 years)	17.25%	14,150	14,150	14,150

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

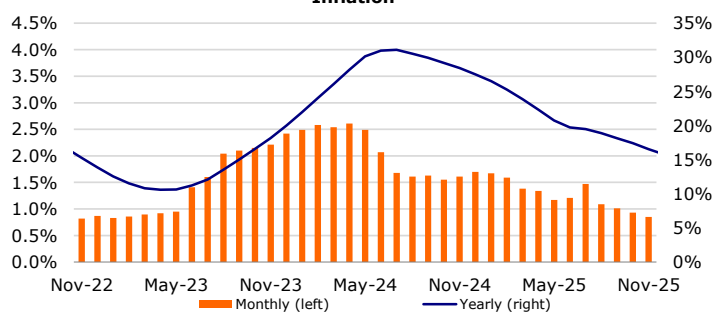
Oil and gas production



Exchange Rate



Inflation



Oil Prices (Brent) and Eurobond Yield 2022

