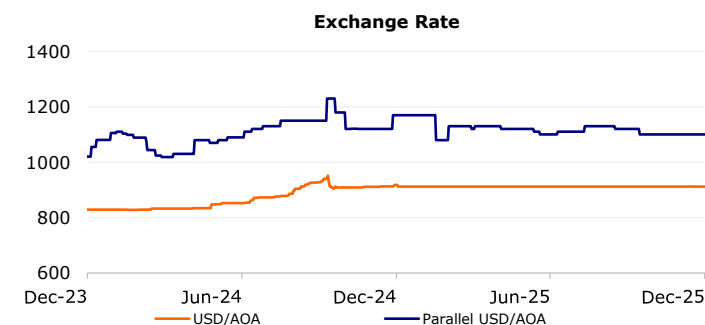
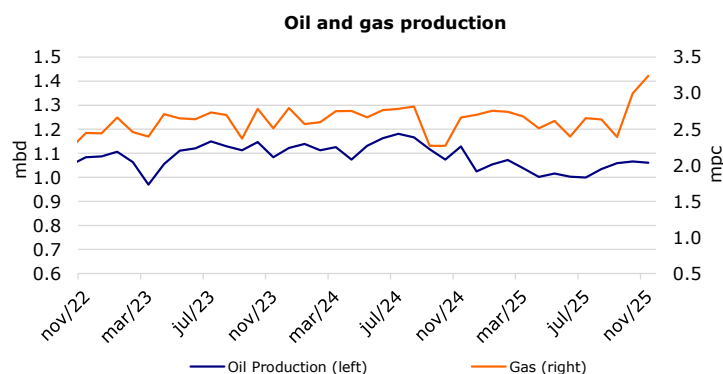


## Market Information

**Diamond exports in November totaled about 1.2 million carats at a price of USD 97.** This level of exports represents a drop of around 34.2% compared to the 1.8 million registered in October and less than 20.7% compared to the same period last year. The average export price stood at USD 97 (-14.6% yoy). Between taxes and royalties, the level of collection was AOA 8.1 billion – the lowest in the last 12 months.

**The N'dola Sul Project, located in block 0, starts production, with a maximum capacity of around 25 thousand barrels per day.** The National Oil, Gas and Biofuels Agency (ANPG), Cabinda Gulf Oil Company Limited (CABGOC), a subsidiary of Chevron in Angola and partners of the Contractor Group - which includes Sonangol E.P., Total Energies and Azule Energy - have started oil production from the N'dola Sul project, located in Block 0, Cabinda province. The project foresees a maximum daily production of about 25,000 barrels of oil, as well as 50 million cubic feet of gas, distributed among 12 wells. According to information, the oil from these wells will be treated at the Malongo Terminal, thus starting the operation of this terminal, while the associated gas will be sent to the Angola LNG factory. Block 0 is currently operated by CABGOC and includes participating interests in Sonangol E. P. (41%), Total Energies (10%) and Azule Energy (9.8%).

**Interbank Money Market (IMM) interest rates registered a deceleration trend throughout the year, in response to intense exchange between banks and the greater presence of the BNA.** The rates on the IMM, which started the year at around 23.0%, are around 19% at the end of the year. In general, the market remained quite liquid, with several banks showing a preference for liquidity in order to meet foreign currency needs, while others took the position of borrowers to cover potential treasury deficits and avoid short liquidity positions, with liquidity swaps averaging AOA 1.2T per month between January and October. Similarly, the active role of the BNA, through Open Market Operations (OMOs) and the Deposit facilities, contributed to stabilizing rates: the OMOs, for example, registered between January and October, an average volume of AOA 3.3T, reflecting the greater attractiveness of the rates charged by the BNA to the detriment of the interest rates on securities. Overnight recorded the largest annual reduction, around 390 basis points (bps), being set at 18.8%. The longest maturities - 6, 9 and 12 months - are set at 19.1%, 19.3% and 20.0%, respectively.



## 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\*

	24/12/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.79%	0.00%	-3.90%	-3.72%
USD/AOA	912.14	0.00%	0.02%	0.02%
AOA/USD	0.00110	0.00%	-0.02%	-0.02%
EUR/AOA	1075.9	0.68%	13.31%	13.25%
EUR/USD	1.177	0.53%	13.70%	12.95%
USD/ZAR	16.66	-0.69%	-11.58%	-11.57%

\*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.

