Banco de Fomento Angola
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Market Information

In 2025, Angola exported a total of 376.2 million barrels of crude oil, corresponding to an average of approximately 1.0 million barrels per day (mbd). This represents the lowest level recorded since the beginning of the statistical series in 2011, confirming the downward production trend observed in recent years. Compared to 2024, exports declined by around 9%, reflecting structural constraints in the oil sector, field maturation, and investment limitations. Regarding prices, Angola's Brent benchmark averaged approximately USD 69.6 per barrel in 2025, representing a decline of about 13% compared to USD 79.9 recorded in the previous year. The combination of lower export volumes and weaker international prices created a less favorable environment for the generation of external and fiscal revenues associated with the oil sector. Total revenues amounted to approximately USD 10,0 billion (b), corresponding to a 4.3% decline relative to 2024 and marking the lowest level since 2021. In nominal terms, revenues decreased by about USD 447,1 million compared to the previous year. **A decomposition of the revenue variation provides further insight into the underlying drivers of this decline.** According to our estimates, the price effect was the main determinant, accounting for roughly 59.5% of the observed decrease, while the quantity effect explained the remaining 40.5%. This suggests that although the decline in production was significant, the drop in international oil prices had a relatively stronger impact on revenue performance. A counterfactual analysis reinforces this conclusion. If the average oil price had remained constant at its 2024 level throughout 2025, revenues would have increased by approximately 10%, reaching around USD 11,5b. In this scenario, the only source of variation would have been export volumes, effectively eliminating the negative price effect. Conversely, if production had remained constant while only prices varied, revenues would have increased by about 5.2%, reaching approximately USD 11,5b, thereby neutralizing the quantity effect. These exercises illustrate that the simultaneous combination of lower production and weaker prices was decisive in shaping the less favorable evolution of oil revenues.

According to data from the Central Bank of Angola (BNA), commercial banks purchased foreign exchange amounting to USD 866.4 million in January. This figure stands 13.4% below the average monthly level recorded last year and represents a year-on-year decline of 8.4%, indicating a lower supply volume in the foreign exchange market compared to the previous period. With regard to the distribution of sales by source, the oil sector remained the main supplier of foreign currency, accounting for approximately 53.9% of the total. The diamond sector contributed 12.3%, while other clients represented 25.2% of total sales. The National Treasury, in turn, accounted for 8.5% of the total amount transacted.

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	1.9	3.3
Average Inflation (%)	28.2	20.2	12.6
Current Account (% GDP)	12.0	5.3	4.5

*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*

	15/02/2026	Change 7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	20.00%	0.54%	1.21%	-0.54%
USD/AOA	912.25	0.01%	0.00%	0.03%
AOA/USD	0.00110	-0.01%	0.00%	-0.03%
EUR/AOA	1101.0	2.42%	2.95%	16.17%
EUR/USD	1.187	0.45%	1.04%	13.41%
USD/ZAR	15.95	-0.53%	-3.72%	-13.77%

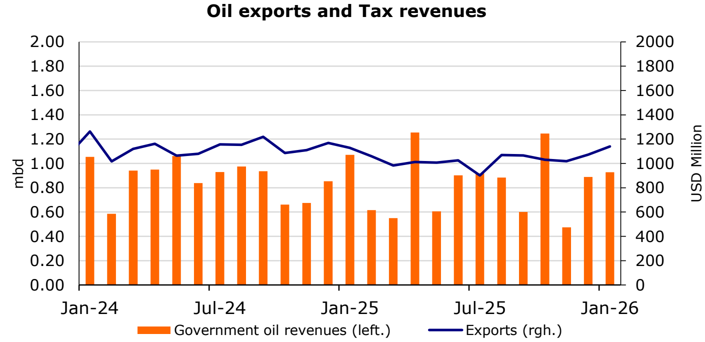
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT 364 days	16.00%	10,000	3,000	3,000
BT 364 days	16.00%	10,000	4,000	4,000
OT AOA (3 years)	16.75%	10,000	3,002	3,002
OT AOA (3 years)	16.75%	35,000	35,015	35,015
OT AOA (5 years)	17.25%	10,000	2,726	2,726
OT AOA (5 years)	17.25%	10,000	4,000	4,000

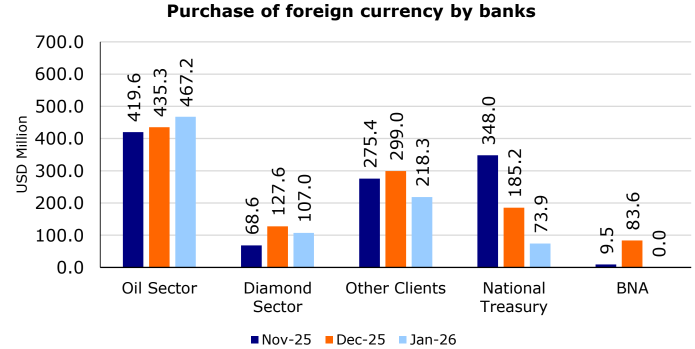
BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwanza. OT USD (Dollar Treasury Bonds) are shown in million Dollars

Oil exports and Tax revenues

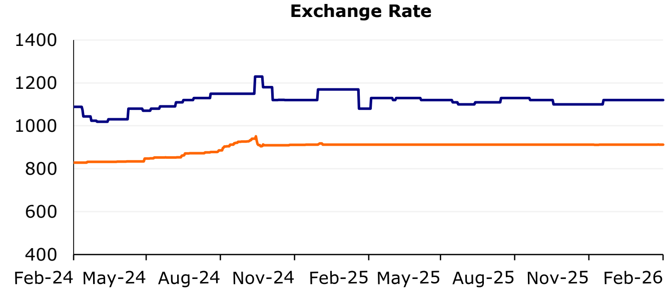


*Includes concessionary rights (ANPG)

Purchase of foreign currency by banks



Exchange Rate



Oil Prices (Brent) and Eurobond Yield 2032