

Market Information

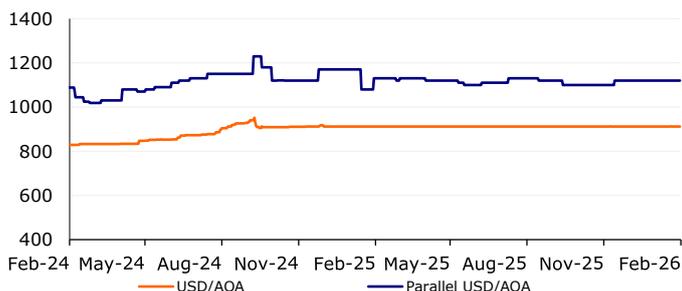
In the fourth quarter of 2025, the unemployment rate stood at 20.1%, being lower among men (18.3%) and slightly higher among women (22.0%). An analysis by age groups shows that the unemployment rate was highest among young people aged 15 to 24, reaching 43.3%, while the 55 to 65 age group recorded the lowest rate, at 7.3%. On the employment side, the rate stood at 39.6% in Q4 2025, reaching 49.5% in urban areas and 19.7% in rural areas. In terms of age, the 35 to 44 age group accounts for the highest proportion of the employed population (63.3%), whereas younger groups show significantly lower employment levels. With regard to informal employment, this represents 78.6% of the total employed population. According to the INE, this edition marks the beginning of a new statistical series of the Employment Survey in Angola. Due to the methodological changes introduced, the results now released are not directly comparable with the data produced under the previous methodology, which covered the period from Q2 2019 to Q3 2025.

The ANPG, together with the Block 15/06 Contractor Group, operated by Azule Energy and its partners SSI Fifteen Limited and Sonangol E&P, announced a discovery at the Algaita-01 exploration well, located in Block 15/06 in the Lower Congo Offshore Basin. Initial estimates point to a discovered oil volume of approximately 500 million barrels.

Monetary aggregates have grown more strongly, in line with the recent trajectory of monetary policy and the reduction in inflationary pressures. In January, M2 grew by 20.4% YoY, about 5.9 percentage points above inflation. This marks the second consecutive month in which broad money has recorded growth above inflation, following approximately one year in which it expanded below it. In the case of M1, a significant yoy expansion was also observed, at 25.2% in January, representing the highest growth rate in the past 14 months. The monthly change in M1 was positive, at 4.2%, above the 2025 monthly average (1.3%), reinforcing the outlook for more robust growth. The recent dynamics of monetary aggregates suggest that liquidity in the economy is accelerating significantly.

Unemployment Rate


* BFA Estimatives

Exchange Rate

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*

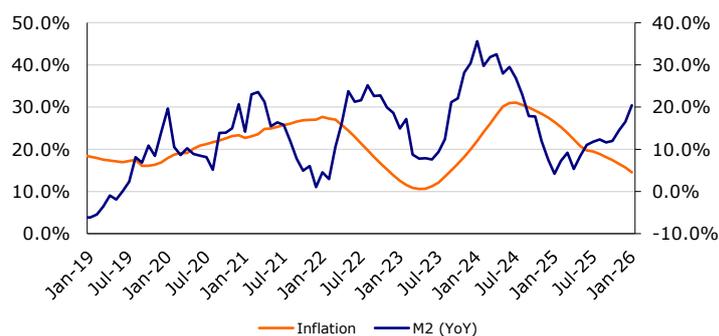
	20/02/2026	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.00%	0.00%	1.21%	-0.48%
USD/AOA	912.13	-0.01%	-0.02%	0.01%
AOA/USD	0.00110	0.01%	0.02%	-0.01%
EUR/AOA	1072.8	-2.57%	0.30%	12.57%
EUR/USD	1.178	-0.71%	0.32%	12.22%
USD/ZAR	16.04	0.58%	-3.15%	-12.58%

*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	2,000	2,000
BT 364 days	16.00%	10,000	1,299	1,299
OT AOA (3 years)	16.75%	5,000	4,000	4,000
OT USD (5 years)	5.00%	6	6	6

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

M2 and Inflation

Oil Prices (Brent) and Eurobond Yield 2023
