

Market Information

In March, oil exports stood at 0.88 million barrels per day (mbd), the lowest level since the beginning of the statistical series in 2011. According to data released by the Ministry of Finance, total exports for the month amounted to 27.5 million barrels, and the average export price reached USD 69.9 (+ USD 4.7 compared to February). In the first quarter of the year, exports averaged 0.98 mbd, corresponding to a decline of about 7.2% year-on-year (YoY). This decrease was mainly driven by a reduction in oil production, which has been declining since the beginning of the year. According to data from the ANPG, production stood at 1.0 mbd in February, representing a 4.7% YoY decrease. Given that export volumes have remained very close to production levels, March production is expected to be around 0.90 mbd.

In March, the YoY Inflation stood at 12.42%, approaching the lowest levels recorded in August 2023. Inflation has been following a disinflationary path since mid-Q3 2024, reflecting a trend of more moderate monthly changes in the Consumer Price Index (CPI). In March, the CPI recorded a monthly variation of 0.55%, representing a slight acceleration of 0.03 percentage points (pp) compared to February, and reaching the lowest level of change since the beginning of the series in 2015. Among the categories with the highest increases, "Health" stood out at 0.82%, followed by "Food and Non-Alcoholic Beverages" and "Alcoholic Beverages and Tobacco," with increases of 0.65% and 0.64%, respectively. **In Luanda, the monthly CPI variation accelerated by 0.09pp to 0.58%.** The YoY inflation in the capital reached 11.62%, the lowest level since June 2023, when it stood at 11.34%.

In the first quarter of the year, foreign exchange supply grew by about 5,62% YoY; however, it remained insufficient to meet the growing demand for foreign currency, resulting in the accumulation of a backlog estimated at around USD 1.5 billion. Supply was mainly supported by oil operators and other clients, which together accounted for about 70% of the total. Oil companies' FX sales stood at USD 1.3 billion, representing a decline of about 5.93% YoY. On the other hand, FX sales by clients to commercial banks reached USD 851.6 million in the first three months of the year, significantly exceeding the USD 678.2 million recorded in the same period of the previous year.

Macroeconomic Forecasts

Indicator	2025*	2026**	2027**
GDP change (%)	3.1	3.3	4.0
Average Inflation (%)	20.2	12.6	11.6
Current Account (% GDP)	5.3	4.5	3.8

*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*

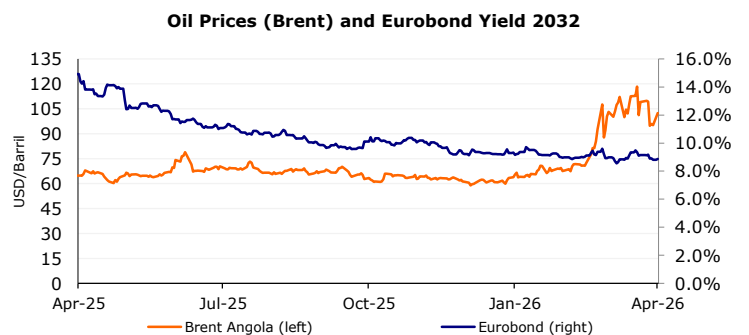
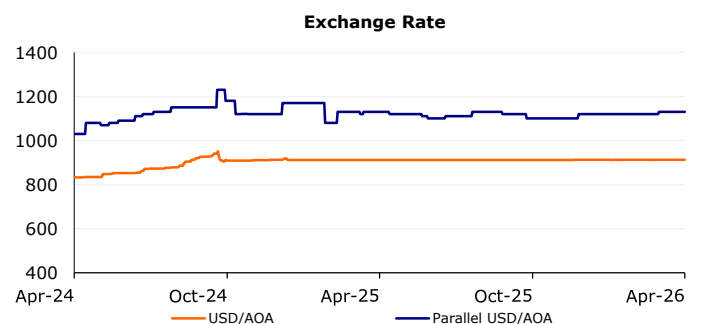
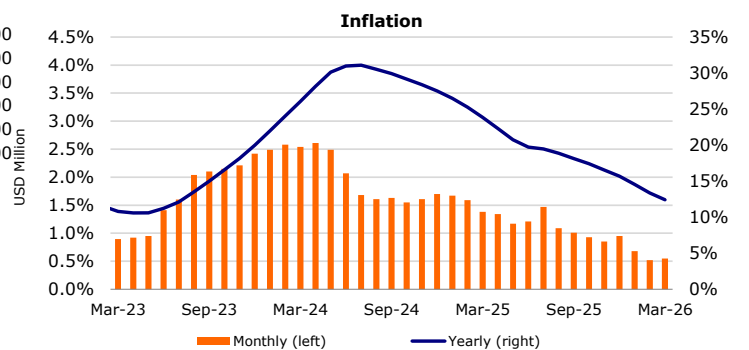
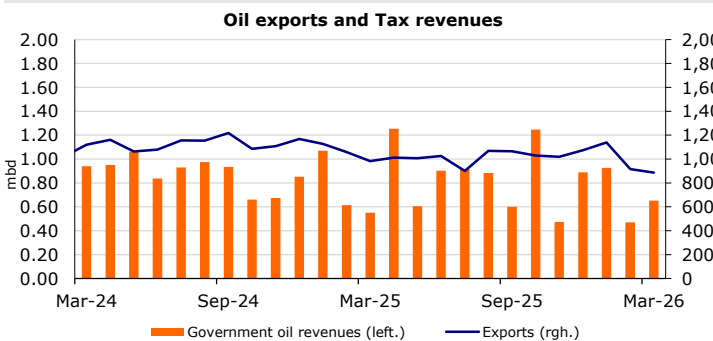
	10/04/2026	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	18.21%	-1.79%	-0.58%	-2.35%
USD/AOA	912.13	0.00%	-0.02%	0.01%
AOA/USD	0.00110	0.00%	0.02%	0.01%
EUR/AOA	1069.1	1.67%	-0.04%	5.62%
EUR/USD	1.172	1.77%	-0.20%	4.66%
USD/ZAR	16.42	-3.30%	-0.84%	-15.41%

*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
OT AOA (3 years)	16.75%	97,163	18,593	18,593
OT AOA (3 years)	16.75%	15,000	9,896	9,896
OT AOA (3 years)	16.75%	15,000	12,800	12,800
OT AOA (5 years)	17.25%	62,000	20,804	20,804
OT AOA (5 years)	17.25%	45,000	39,791	39,791
OT USD (4 years)	4.00%	80	50	50

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



The information contained in this document has been obtained from sources believed to be reliable, but its accuracy cannot be fully guaranteed. Recommendations are intended exclusively for internal use and may be changed without prior notice. The opinions expressed are the sole responsibility of their authors, reflecting only their points of view and may not coincide with BFA's position in the markets mentioned. BFA, or any affiliate, in the person of its employees, is not responsible for any loss, direct or potential, resulting from the use of this publication or its contents. BFA and its collaborators may hold positions in any asset mentioned in this publication. Reproduction of part or all of this publication is permitted, subject to indication of the source.