

**Market Information**

**In April, oil production reached approximately 30.9 million barrels, corresponding to a daily average of 1.03 million barrels per day (mbd).** This represents a 2.8% year-on-year (YoY) increase and marks the first annual expansion since the beginning of the year. Associated gas production showed the opposite trend, registering a YoY decrease of 6.6%, settling at 70.3 million cubic feet (mcf), which corresponds to a daily average of 2.3 mcf. According to ANPG data, Block 17, the main operational block, accounted for approximately 30.6% of April's production, followed by Block 15 and Block 15/06, with 16.0% and 13.3%, respectively. **Regarding exports, these reached 1.19 mbd, the highest volume since September 2024.** According to data released by the Ministry of Finance (MinFin), approximately 35.8 million barrels were exported, and the average export price was USD 99.0 (+ USD 29.2 compared to March), generating export revenues of around USD 3.5 billion (b), the highest since mid-2022. On the tax revenue side, which includes taxes and concessionaire revenue, approximately USD 981.4 million was collected.

**Angolan public debt, valued in US dollars, stood at USD 72.0b in the first quarter, representing an increase of approximately USD 0.6b compared to the previous quarter.** This evolution was mainly driven by the trajectory of external government debt, which has been growing, increasing from USD 45.2b in Q2 2025 to USD 49.8b in the quarter under analysis, as a result of recent Eurobond issuances. Specifically, between Q4 2025 and Q1 2026, Eurobonds totaling USD 4.0b were issued. Part of this amount was used to repurchase an existing bond, while the remainder was allocated to financing budgetary expenses. External public debt stood at USD 52.4b, registering an increase of USD 0.7b compared to the previous quarter. Domestic debt totaled USD 19.6b, equivalent to approximately AOA 17.7b. **Additionally, Eurobonds totaling USD 1.5b were recently issued.** According to the MinFin, this operation combined the repurchase of two outstanding Eurobonds with the issuance of new debt instruments, allowing for direct action on the structure of the public debt stock.

**Interest rates in the Interbank Money Market registered significant reductions last week, signaling a possible excess of liquidity in the market.** In particular, the Luibor Overnight accumulated a drop of 679 basis points (bps) since the beginning of the year, with much of this reduction occurring between Tuesday and Wednesday of last week, when it fell from 16.7% to 12.5%. Other maturities registered slight decreases compared to the beginning of the year: the Luibor in 3 and 6 months stood at 16.5% (-193bps) and 16.3% (-272bps).

**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\***

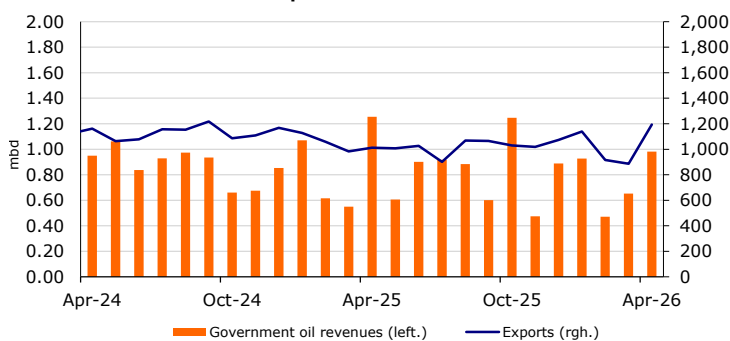
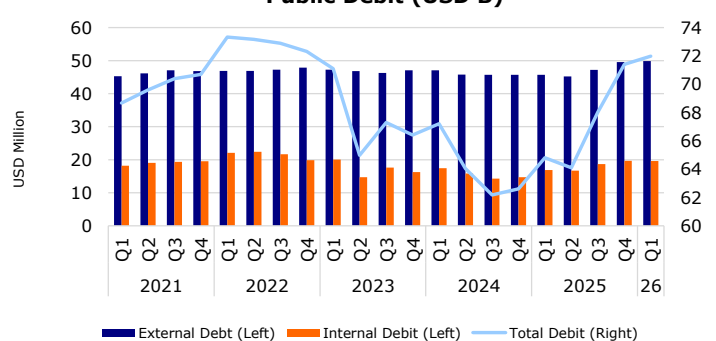
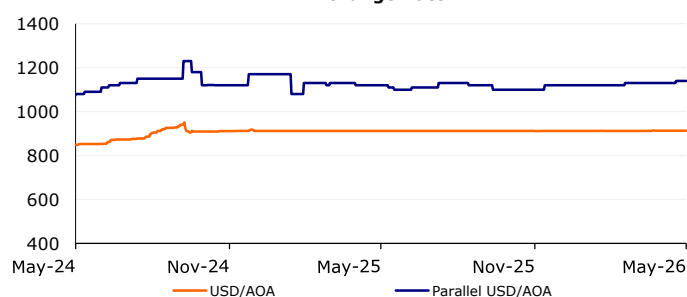
	22/05/2026	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	12.00%	-4.93%	-6.79%	-8.29%
USD/AOA	913.12	0.00%	0.09%	0.13%
AOA/USD	0.00110	0.00%	-0.09%	-0.13%
EUR/AOA	1060.2	-0.15%	-0.87%	1.95%
EUR/USD	1.160	-0.19%	-1.22%	2.85%
USD/ZAR	16.46	-1.37%	-0.58%	-8.57%

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

**Weekly domestic debt securities auctions**

Term	Yield	Offer	Demand	Allocated
OT AOA (5 years)	17.25%	16,000	5,000	5,000
OT AOA (5 years)	17.75%	25,000	22,700	22,700
OT AOA (4 years)	16.75%	18,000	7,100	7,100
OT AOA (4 years)	16.75%	5,000	4,000	4,000
OT USD (3 years)	4.00%	16	16	16
OT USD (4 years)	4.50%	22	20	20

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

**Oil exports and Tax revenues**

**Public Debt (USD B)**

**Exchange Rate**

**Oil Prices (Brent) and Eurobond Yield 2032**
