

Market Information

Oil exports in May totaled 28.4 million barrels at an average price of USD 112.4 per barrel, according to data from the Ministry of Finance (MinFin). This was the highest price recorded since September 2022 and reflects the more favorable conditions observed in international markets in response to geopolitical tensions in the Middle East. Even so, average daily exports stood at only 918.5 thousand barrels, which can be explained by current production levels as well as the logistical constraints that continue to affect global markets. Despite the decline in export volumes, revenues reached USD 3.2 billion (b), representing a 50.8% increase compared with the same period in 2025, driven by the elevated oil prices recorded during the month. On an aggregate basis, during the first five months of 2026, Angolan oil exports averaged approximately 1.0 million barrels per day, representing a slight decline of 2.3% compared with the corresponding period of the previous year, at an average price of USD 81.4 per barrel. Since April, Angolan oil exports have been priced above USD 90 per barrel as a result of geopolitical conflicts. However, a gradual correction in oil prices is already becoming evident as geopolitical tensions move towards a more stable environment. In particular, Brent opened the week at approximately USD 79 per barrel, below the average of USD 106 observed during the period of greatest market pressure, reflecting the impact of the ceasefire agreement reached between the governments of the United States and Iran at the end of last week. Notwithstanding this adjustment in prices, the time lag between the negotiation and the effective execution of futures contracts is expected to allow Angola to continue benefiting from the more favorable pricing conditions negotiated previously.

Approximately 430.7 thousand carats of diamonds were exported during March, according to MinFin data. This volume represents a decline of more than 70% compared both with February and with the same period in 2025, when exports reached 1.6 million carats. However, the average transaction price was the highest recorded since the beginning of the year, reaching USD 154 per carat, an increase of 80% compared with the previous month. Despite the increase in prices, total revenue amounted to only USD 66.3 million. For the quarter as a whole, approximately 3.1 million carats were exported at an average price of USD 116.2 per carat, generating revenues of USD 326.6 million.

Monetary base in local currency stood at AOA 2.5 trillion (t) in May, recording a year-on-year increase of 12.1%, while remaining broadly stable compared with April. This annual growth was mainly driven by the increase in excess reserves, which rose from AOA 100.7b to AOA 330.5b. Meanwhile, M2 monetary aggregate reached AOA 12.9t, corresponding to a year-on-year expansion of 26.4%, standing 15.5 percentage points above the annual inflation rate.

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*

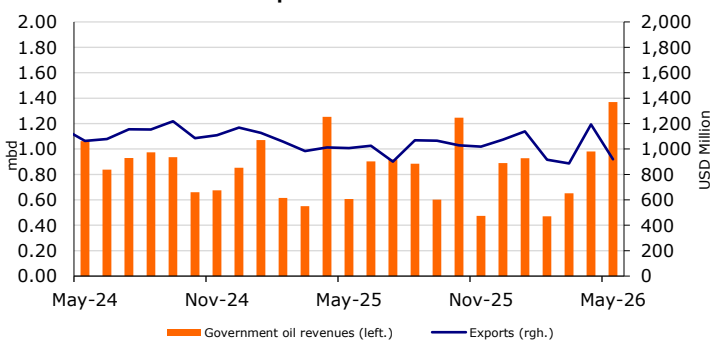
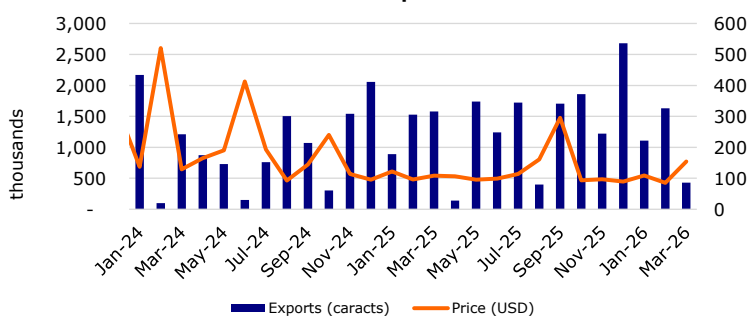
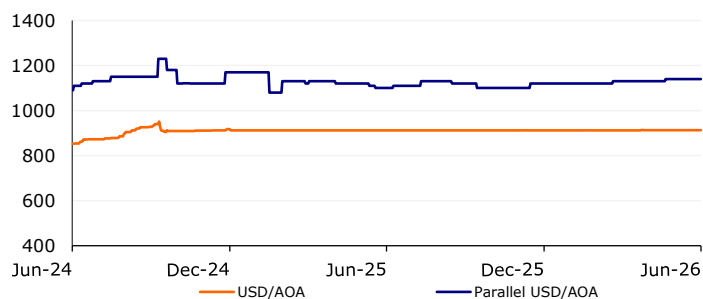
	19/06/2026	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	12.04%	0.00%	-6.75%	-8.19%
USD/AOA	913.12	0.00%	0.09%	0.13%
AOA/USD	0.00110	0.00%	-0.09%	-0.13%
EUR/AOA	1051.6	-0.42%	-1.67%	-0.54%
EUR/USD	1.147	-0.84%	-2.34%	-0.21%
USD/ZAR	16.45	0.98%	-0.67%	-8.76%

*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 (4 years)	16.75%	8,000	7,500	7,500
OT AOA (5 years)	17.25%	10,000	8,000	8,000
OT USD (3 years)	4.00%	1	0.85	0.85
OT USD (7 years)	7.00%	13	0.30	0.30

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

Caract exports

Exchange Rate

Oil Prices (Brent) and Eurobond Yield 2023
