Banco de Fomento Angola
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Market Information

Total oil production in July stood at 31.3 million barrels, equivalent to an average of 1.01 million barrels per day. This represents a 1.2% YoY increase, but a decline of approximately 2.8% MoM. Associated gas production stood at 70.0 million cubic feet (mcf), corresponding to an average daily production of 2.259 mcf, reflecting both a monthly and annual decline of 15.2% and 14.9%, respectively. According to ANPG data, Block 17 accounted for approximately 30.7% of total production in July, followed by Block 15/06, with 13.8% and 13.1%, respectively. Regarding gas production, Block 0 accounted for 36.7% of total output, followed by Blocks 15 and 17, with 19.8% and 18.6%, respectively.

Foreign currency supply in the foreign exchange market during July stood at USD 1.3 billion, representing a slight increase of around 5.2% compared with the same period last year, but an increase of more than 40.0% compared with June. According to BNA data, the month's foreign currency supply was mainly supported by oil companies and Diverse Clients, which together supplied approximately USD 833.7 million, corresponding to around 63.6% of the total amount traded during the period. The National Treasury contributed approximately USD 349.2 million, equivalent to 26.6% of total supply, while the BNA's participation was marginal, at around USD 0.5 million. On a cumulative basis, USD 7.9 billion has already been injected into the market, representing an increase of approximately 17.5% compared with the same period last year.

Under Notice No. 04/2026, the BNA reduced the annual limit per transferor for unilateral bank transfers to USD 150,000. The new limit represents a 40.0% reduction from the previous USD 250,000. According to the Notice, the change aims to mitigate the effects arising from the geopolitical tensions observed in the international landscape.

Macroeconomic Forecasts

Indicator	2025*	2026**	2027**
GDP change (%)	3.1	3.3	4.0
Average Inflation (%)	20.2	10.2	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*

		Change		
	21/08/2026	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	12.26%	0.01%	-6.53%	-6.72%
USD/AOA	912.80	0.00%	0.06%	0.09%
AOA/USD	0.0011	0.00%	-0.06%	-0.09%
EUR/AOA	1067.6	-0.30%	-0.18%	-0.99%
EUR/USD	1.168	0.94%	-0.57%	0.63%
USD/ZAR	16.01	-1.15%	-3.30%	-9.61%

*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 (4 years)	16.75%	5,000	4,928	4,928
OT AOA (4 years)	16.75%	15,000	15,000	15,000
OT AOA (5 years)	17.25%	20,000	8,998	8,998
OT AOA (5 years)	17.25%	5,000	4,090	4,090
OT AOA (5 years)	17.25%	5,000	4,476	4,476
OT AOA (7 years)	17.75%	16,000	7,135	7,135

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