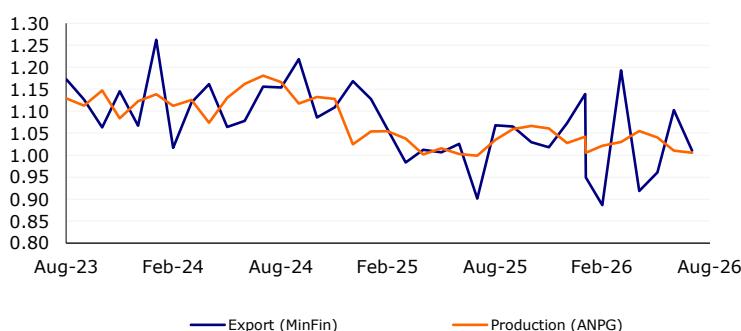


Market Information

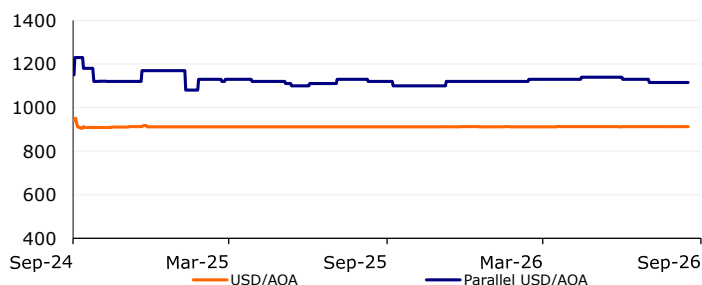
Oil production in August reached approximately 31.2 million barrels, equivalent to an average of 1.00 million barrels per day (mbd). This daily volume is one of the lowest recorded throughout the current year and also represents a reduction of around 2.8% YoY. With regard to associated gas production, the behavior was similar, registering a year-on-year reduction of 9.4% to 2388 million cubic feet (mcf). The analysis by blocks shows that blocks 15, 15/06 and 17 maintain the majority of the production, with volumes around 139.6, 132.8 and 317.1 thousand barrels per day, respectively. On the other hand, data from Ministry of Finance show that oil exports during the month under review totalled 1.01 mbd, a reduction of around 5.4% compared to the same period last year. In all, around 30.3 million barrels were exported, at an average price of USD 78.7 (USD 2.7 less than in July), reflecting the stability of geopolitical tensions that occurred throughout the month.

A barrel of Brent oil, the benchmark for Angolan exports, opened the week at USD 107 per barrel, an increase of around 2.8% compared to the end of last week. Brent had closed the week at USD 104 per barrel but started the new week on a high after US President Donald Trump rejected Iran's proposal for a seven-day truce, which, according to Teerā, would allow the reopening of the Strait of Hormuz. Although Trump has signaled that he expects the resumption of negotiations throughout this week, markets remain particularly sensitive to the evolution of the conflict, given the absence, at least in the short term, of clear signs of an understanding between the parties. Crude oil prices rose sharply throughout September, reaching the highest levels since May, in a context marked by the deadlock in negotiations between the United States and Iran to end the conflict in the Middle East and the renewal of hostilities. In addition to worsening geopolitical tensions, supply dynamics also contributed to supporting prices during the month. According to the International Energy Agency (IEA), global oil production fell by 1.6 mbd between July and August, setting global supply at 100.1 mbd. Against this geopolitical backdrop, Bloomberg's consensus - corresponding to the average forecast of different financial and analytical institutions - has been revised upwards to point to an average Brent price of around USD 95 per barrel by the end of the year. The revision mainly reflects the persistence of the deadlock in negotiations between the United States and Iran, which postpones the prospects for normalization of oil flows and keeps uncertainty high about the evolution of global supply.

Oil Production and Exports



Exchange Rate



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

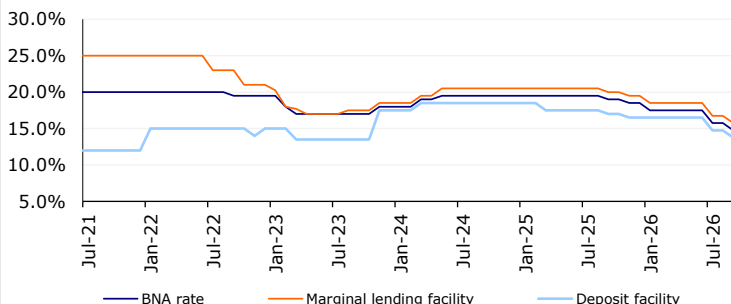
Sovereign Rating

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

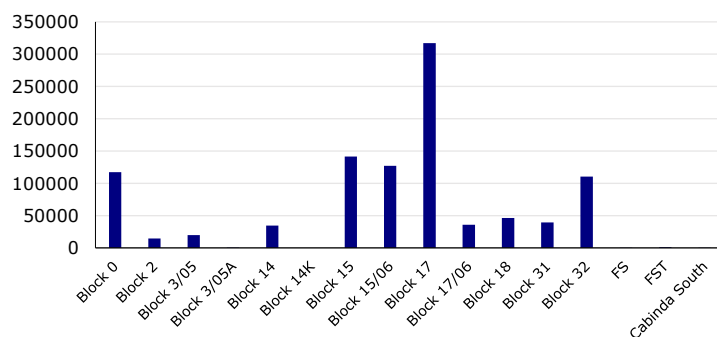
Monetary and Forex data*

	25/09/2026	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	12.27%	0.00%	-6.52%	-6.71%
USD/AOA	913.00	0.00%	0.08%	0.11%
AOA/USD	0.0011	0.00%	-0.08%	-0.11%
EUR/AOA	1073.3	1.85%	0.35%	0.32%
EUR/USD	1.145	-0.82%	-2.53%	-3.00%
USD/ZAR	16.18	-0.44%	-2.31%	-6.62%

Central Bank interest rates



Oil production per block



Oil Prices (Brent) and Eurobond Yield 2032

