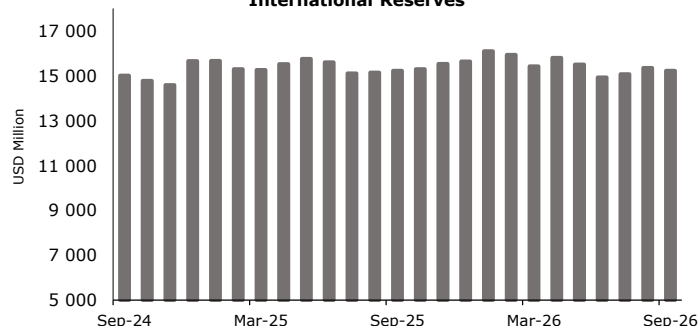


Market Information

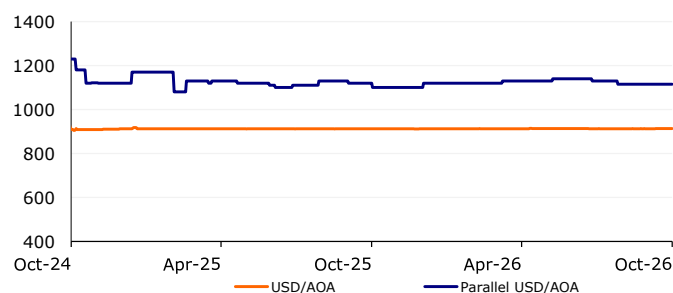
Moody's has upgraded Angola's outlook from stable to positive, while maintaining the sovereign credit rating at B3. According to the agency, this revision reflects the country's recent progress in consolidating macroeconomic stability, demonstrated both during periods of high oil prices and periods of more moderate oil prices. The rating outlook upgrade comes at a time when the country has been making significant macroeconomic progress, with inflation slowing to 8.8% in August, reaching its lowest level since the beginning of the statistical series. This has allowed the Central Bank of Angola (BNA) to continue its cycle of reducing benchmark interest rates. According to Moody's, although fiscal deficits remain above the levels recorded in 2023-2024, improved macroeconomic management has contributed to a reduction in public debt and interest costs. The agency estimates that these indicators will reach approximately 46% of GDP and 23% of government revenues, respectively, by the end of 2026. Moody's considers that, should this trajectory be sustained through stronger monetary and exchange-rate policy effectiveness and continued support for non-oil economic activity, Angola will be better prepared to withstand external shocks and volatility in the oil sector. Nevertheless, the agency highlights that the maintenance of the B3 rating reflects the economy's and public finances' persistent dependence on the oil sector, which remains a significant source of vulnerability. Exposure to oil price volatility is compounded by limited fiscal headroom and the high share of foreign-currency-denominated debt, which accounts for approximately 80% of total public debt. **Looking ahead, Moody's indicates that Angola's rating could be upgraded if macroeconomic stability is maintained, even in a scenario of lower oil prices; exchange-rate stability continues to be preserved; debt sustainability makes further progress; fiscal deficits are reduced; and non-oil revenues gain greater structural importance in public finances.**

International reserves ended September at USD 15.2 Billion, representing a decrease of USD 119.4 million compared with the previous month. Based on our calculations and BNA data, the current level of reserves covers approximately seven months of imports of goods and services.

International Reserves



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	Positive	25/09/2026
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

	02/10/2026	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	12.40%	0.13%	-6.39%	-6.58%
USD/AOA	913.00	0.00%	0.08%	0.11%
AOA/USD	0.0011	0.00%	-0.08%	-0.11%
EUR/AOA	1036.4	-3.43%	-3.09%	-2.99%
EUR/USD	1.134	-0.93%	-3.44%	-3.28%
USD/ZAR	16.39	1.33%	-1.01%	-5.08%

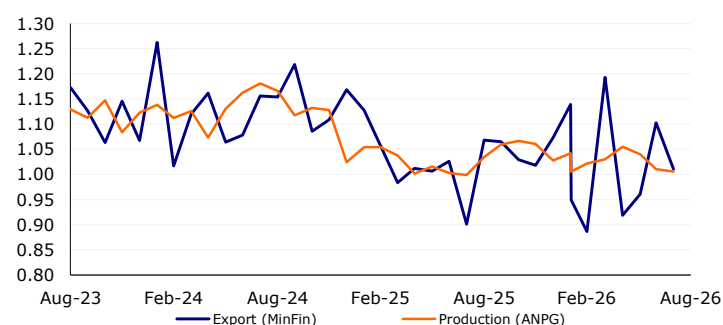
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT 182 Days	13.25%	50 000	37 384	37 384
OT USD (3 Years)	4.00%	2.05	2.03	2.03
OT USD (4 Years)	4.50%	5.00	4.00	4.00

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

Oil Production and Exports



Oil Prices (Brent) and Eurobond Yield 2032

