

Market Information

Angola's national year-on-year inflation stood at 8.4% in September, representing a slowdown of 0.4 percentage points (pp) compared to the rate recorded in the previous month. Despite the slowdown in year-on-year inflation, the National Consumer Price Index (CPI) recorded a month-on-month change of 0.7%, representing an acceleration of 0.1 pp compared to August. Among the categories comprising the index, Education (+18.5%), Food and Non-Alcoholic Beverages (+9.5%), and Health and Alcoholic Beverages and Tobacco, both at +9.1%, recorded the highest year-on-year variations. Of these, Food and Non-Alcoholic Beverages accounted for 68.5% of the overall index variation. On the other hand, Transport (+3.3%), Recreation and Culture (+3.4%), and Hotels, Cafés and Restaurants (+4.4%) recorded the lowest variations. From a geographical perspective, the provinces that recorded the highest price increases were Cuando Cubango (+11.3%), Lunda Sul (+10.7%), and Malanje (+10.5%). Conversely, Cuanza Norte (+5.6%), Huambo (+6.19%), and Lunda Norte (+6.5%) recorded the lowest increases. In Luanda, the monthly variation in the CPI was 0.6%, while year-on-year inflation reached 8.7%.

BODIVA's markets recorded a trading volume of around AOA 1.3 trillion (t) in September, representing a significant growth of around 82.3% compared to August. The volume traded in a bilateral environment stood at AOA 1.3t, while in a multilateral environment it reached AOA 58.3 billion. The month of September recorded the highest volume of transactions so far, a result that can be attributed, to some extent, to the Public Share Offering of Standard Bank Angola, which officially entered to BODIVA on September 30, but also to the greater dynamism observed in response to the growth of the stock market.

Interest rates in the Interbank Money Market have remained relatively stable, with Overnight LUIBOR remaining around 12.2% in the last five months, reflecting the absence of significant changes in funding conditions among banking institutions. In the last week, Luibor O/N closed at 12.4%, while the maturities of 6, 9 and 12 months stood at 15.2%, 16.5 and 17.9%, respectively.

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/ GDP 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*

	09/10/2026	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	12.40%	0.00%	-6.39%	-6.53%
USD/AOA	913.00	0.00%	0.08%	0.11%
AOA/USD	0.0011	0.00%	-0.08%	-0.11%
EUR/AOA	1048.8	2.35%	-1.93%	-1.21%
EUR/USD	1.120	-0.49%	-4.65%	-3.15%
USD/ZAR	16.51	-0.90%	-0.34%	-4.12%

*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
BT 182 Days	13.25%	25,000	10,000	10,000
BT 182 Days	13.25%	30,000	500	500
BT 182 Days	13.25%	30,000	25,000	25,000
BT 182 Days	12.80%	40,000	30,001	30,001
BT 182 Days	12.80%	60,000	27,001	27,001

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

