



## Angolan Capital Markets

### Trading on the BODIVA

We provide in this research note a detailed analysis of the trading figures provided by the BODIVA for the period 2023-24 in each of its regulated markets. This includes trading of treasury instruments, private bonds, and shares in the stock exchange market as well as trading in the securities transactions registration market and repurchase agreements through the Over-the-Counter (OTC) market. We also provide the latest disclosed figures for the first quarter of 2025.

Overall, the total amount traded on the BODIVA fell 20.9% YoY to AKZ 6,055,665 million in 2024. This is equivalent to US\$ 6,962 million at the average US\$/AKZ exchange rate of 869.9 for the year. It also represents about 7.5% of GDP, which is below the 12.2% of GDP recorded in 2023. Most of the amount traded on the Angolan exchange continued to be done through the OTC market, with this representing 88.1% of the total (vs. 87.7% in 2023).

The latest figures showed that the total amount traded on the BODIVA increased 7.5% YoY in the first quarter of 2025. This positive performance reflects a sharp increase in the amount traded in the stock exchange market (+107.9% YoY), as trading done through the OTC market remained roughly unchanged from the previous year (+0.2% YoY). We highlight the sharp increase in the amount of treasury instruments traded (+107.3% YoY) and the surge in trading of shares (+623.7% YoY). The latter was largely thanks to the contribution from trading of shares in ENSA and BODIVA after these were admitted on the Angolan exchange at the end of 2024. We also note that the amount of BCGA shares traded in the period increased sevenfold in the first three months of this year.

Other data showed that the total volume/number of instruments traded on the Angolan market exchange surged in 2024. This performance was due to the significantly higher trading volume of Repos and treasury instruments (16x and 7x higher than in 2023, respectively) and, to a lower extent, also securities transactions registration (+161.5% YoY). Trading volume was markedly stronger in the second half of 2024, particularly in terms of the trading of treasury instruments.

BODIVA is poised for significant growth, with several major companies expected to go public in the next couple of years. This is part of the Angolan government's broader privatization process (PROPRIV), which aims to enhance economic productivity and attract private investment in the country. Stakes in Unitel, BFA and Standard Bank Angola are expected to go public in mid-2025. Unitel is Angola's leading telecoms provider while BFA is one of the country's largest banks. Stakes in Sonangol (the national oil company) and in Endiama (the state-owned diamond company) are slated for an IPO in 2026. With these listings, BODIVA is expected to see the number of listed companies increase from the current four to nine in the next couple of years, marking a significant expansion in Angola's capital markets.

#### Research

May 2025

#### Financials

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**Total Amount/Volume Traded**

The total amount traded on the BODIVA reached AKZ 6,055,665 million in 2024, falling 20.9% from the previous year. This includes trading of treasury instruments, private bonds, and shares in the stock exchange market as well as trading in the securities transactions registration market and repurchase agreements in the OTC market. In dollar terms, the total amount traded at the Angolan exchange stood at US\$ 6,962 million in the period (at the average US\$AKZ exchange rate of 869.9 for the year). It also represented about 7.5% of nominal GDP, which is below the 12.2% of GDP recorded in 2023.

*The total amount traded at the Angolan exchange fell 20.9% YoY in 2024*

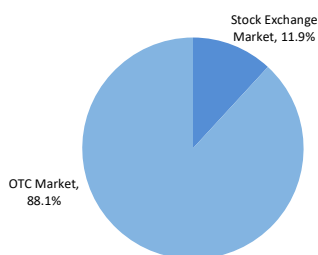
Figures disclosed by the BODIVA showed that most of the amount traded during 2024 continued to be done through the OTC market (88.1%). This figure compares with 87.7% of the total in the previous year.

*Most of the amount traded was done through the OTC market*

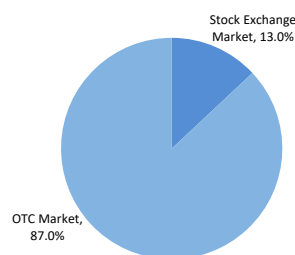
Meanwhile, the latest figures showed that the total amount traded on the BODIVA rose 7.5% YoY in the first quarter of 2025 while trading done through the OTC market accounted for 87.0% of the total in the period. This evolution reflects the sharp increase in the amount traded in the stock exchange market, which more than doubled relatively to the homologous period. Indeed, trading of treasury instruments (mostly T-notes) more than doubled to AKZ 168,244 million in 1Q 2025 while trading of shares rose from AKZ 108 million in the first three months of 2024 to AKZ 781 million this year. The latter was thanks to the contribution from trading of shares in ENSA and BODIVA after these were admitted on the BODIVA at the end of 2024.

*Trading on the BODIVA rose 7.5% YoY in 1Q 2025*

**AMOUNT TRADED BY MARKET IN 2024 (% OF TOTAL)**



**AMOUNT TRADED BY MARKET IN 1Q2025 (% OF TOTAL)**



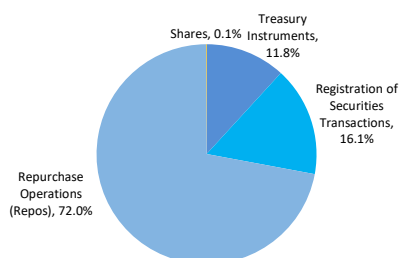
Sources: BODIVA and Eaglestone.

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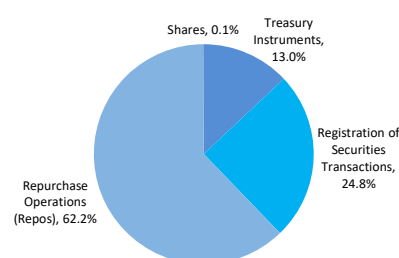
A closer look at the type of instruments traded on the BODIVA showed that repurchase operations (Repos) were responsible for 72.0% of the total traded amount in 2024 followed by the registration of securities transactions (16.1%) and treasury instruments (11.8%). Trading of Repos remained by far the most traded instrument in 1Q 2025, being responsible for 62.2% of the total traded amount, while the registration of securities transactions represented 24.8% of the total and treasury instruments 13.0%. Trading of shares remained marginal in 2024 and in the first three months of this year.

*Trading of Repo instruments accounted for 72% of the total amount traded in the year*

**AMOUNT TRADED BY TYPE IN 2024 (% OF TOTAL)**



**AMOUNT TRADED BY TYPE IN 1Q2025 (% OF TOTAL)**



Sources: BODIVA and Eaglestone.

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Total trading on the BODIVA clearly picked up in the second half of 2024 compared with the first two quarters of the year. This evolution was due to a strong performance in both the stock

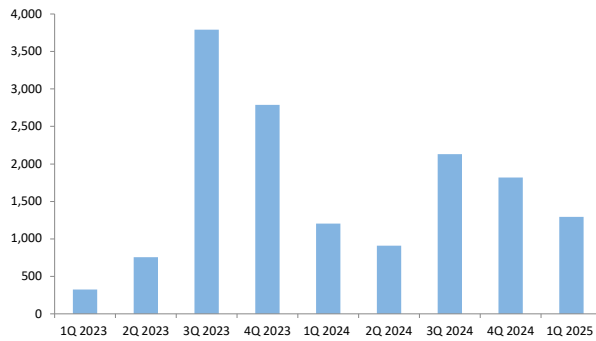
*The amount traded picked up in the second half of 2024*

exchange market and the OTC market, which saw their contributions increase 138.4% and 81.6% relatively to the first half of the year, respectively. The contribution from the stock exchange market came mostly from the trading of treasury instruments, namely treasury notes, while in the OTC market it came largely from the trading of Repos (treasury notes). We note that trading of Repos accounted for 66.8% of the total amount traded in 2H 2024, which compares with 81.8% in the first part of the year.

Other figures provided by the BODIVA showed that the total volume of instruments traded on the Angolan market exchange surged in 2024. This performance was due to the significantly higher trading volume of Repos and treasury instruments and, to a lower extent, also securities transactions registration. Trading volume was also markedly stronger in the second half of the year, particularly in terms of the trading of treasury instruments.

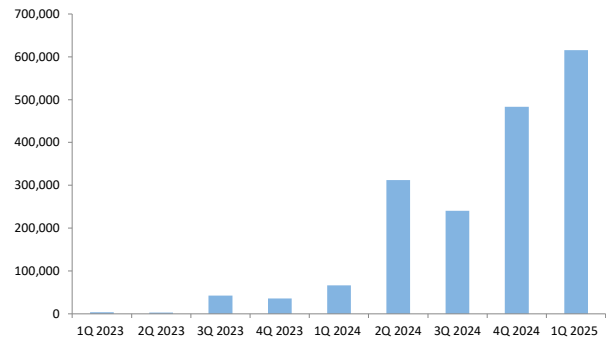
*The total volume of instruments traded surged in 2024 relatively to the previous year*

TOTAL AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

TOTAL VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

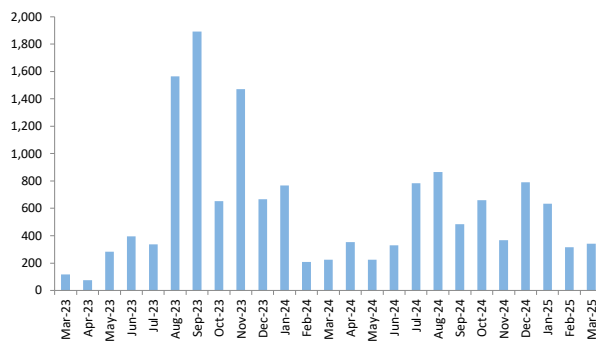
When looking at the monthly figures for the year 2024, one can conclude that the total amount traded was highest in August 2024, reaching AKZ 864,396 million. This represented more than 14% of the total amount traded during the year. This was followed by December and July, with these months each accounting for nearly 13% of the total for the year.

*Nearly 40% of the total amount traded in 2024 took place in July, August and December*

In terms of the volume traded, the months of April and December were clearly the most active of 2024, as 24.0% and 25.6% of the instruments traded in the year took place in these two months, respectively.

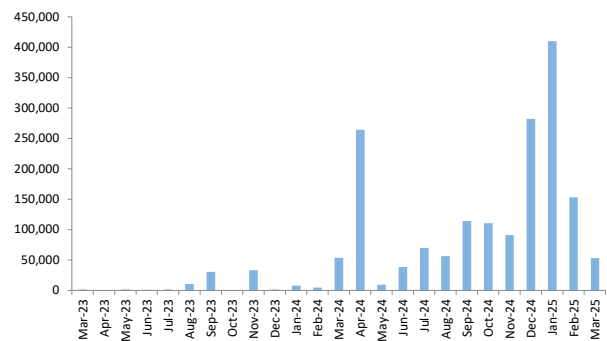
*April and December were the most active months in terms of the volume traded during the year*

TOTAL AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

TOTAL VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

**Exchange Market for Treasury Instruments (MBTT)**

The amount of treasury instruments traded on the BODIVA stood at AKZ 714,200 million in 2024, falling 23.1% YoY and representing US\$ 821 million. This evolution reflected the 32.4% annual decline in the amount of treasury notes traded at the exchange, which more than offset another sharp increase in the traded amount of treasury bills (from AKZ 53,478 million to AKZ 122,340 million).

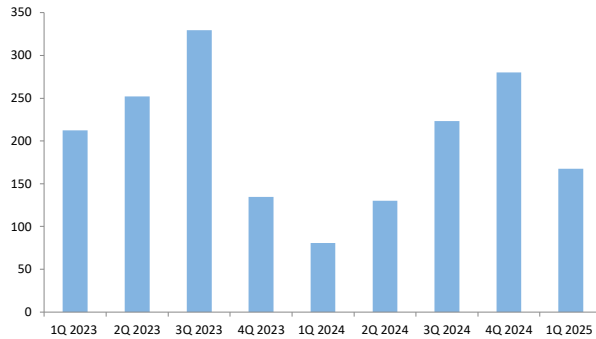
*The amount of treasury instruments traded on the Angolan exchange fell 23.1% YoY in 2024*

The most recent figures showed that trading of treasury instruments more than doubled during 1Q 2025 when compared with the homologous period, reaching AKZ 167,406 million in the period. This was due to a very strong performance in trading of both treasury bills (+153.8% YoY) and treasury notes (+106.4% YoY).

The amount traded in 2024 was impacted by a relatively weaker performance in the first three quarters of the year when compared with the homologous period, while 4Q 2024 showed a much stronger contribution. Nevertheless, volume traded (measured by the number of instruments traded on the exchange) was significantly higher in all quarters of 2024, as depicted below.

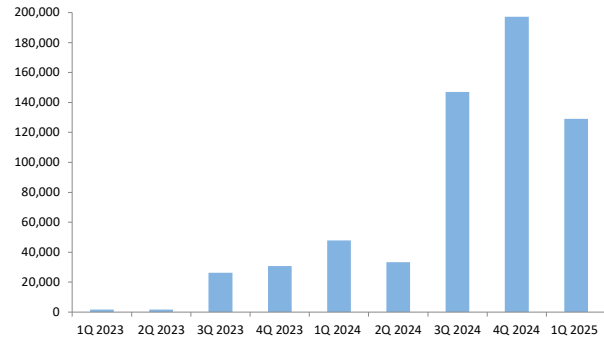
*Volume traded was stronger in all quarters of 2024 relatively to the previous year*

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

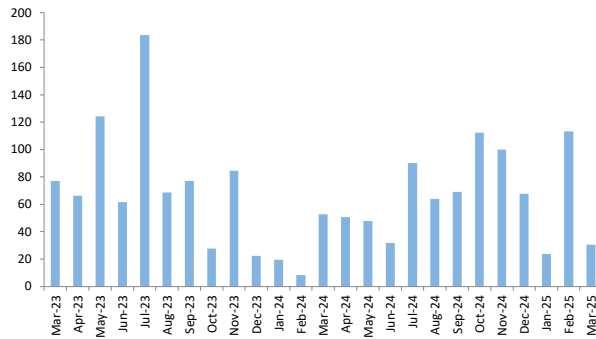


Sources: BODIVA and Eaglestone.

The amount traded was quite volatile when analyzed monthly, with trading during October 2024 standing out as the best month of the year. The month of October 2024 also recorded the largest trading volume (in terms of instruments exchanged) in the period. This evolution reflects the significant number of both treasury bills and treasury notes traded during that month.

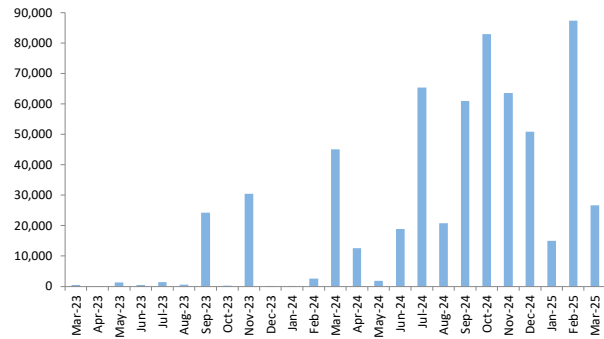
*The amount traded was quite volatile when analyzed monthly*

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

**Exchange Market for Private Debt (MBOP)**

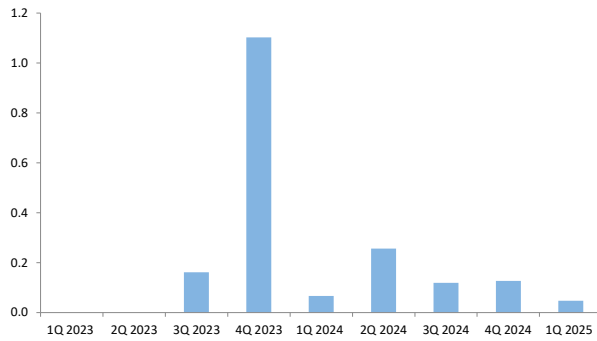
The total amount of private debt traded on the Angolan exchange market reached only AKZ 567 million in 2024, falling 55.0% YoY. This amount represents only US\$ 652 thousand at the average US\$/AKZ exchange rate of 869.9 for the period. Trading of private debt was very modest during all quarters of the year. This trend remained during 1Q 2025.

*Trading of private debt on the BODIVA was very modest in 2024*

Recall that trading of private debt only took place in the last two quarters of 2023, namely AKZ 160 million in 3Q and AKZ 1,102 million in 4Q. This relates to trading of Sonangol’s 2023-28 Bonds.

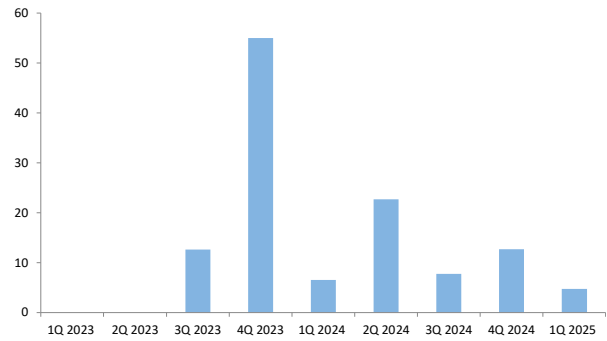
*Trading in 2023 relates to Sonangol’s 2023-28 Bonds*

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

### Stock Market (MBA)

The BODIVA saw the IPO of minority stakes in two additional companies in 2024 as part of the Angolan government’s privatization program (PROPRIV). A 30% stake in insurance company ENSA was listed on the stock exchange in early November and a 30% stake in BODIVA was listed in December. These operations followed the IPOs of Banco Angolano de Investimentos (BAI) and Banco Caixa Geral Angola (BCGA) in 2022.

*30% stakes in ENSA and BODIVA were listed on the stock market in 2024*

Trading of the shares of the four listed companies was very modest (and volatile) in 2024. Figures from the BODIVA showed that the total amount traded on the stock market stood at only AKZ 4,252 million in 2024, falling 72.5% YoY. This represents only US\$ 4.9 million at the average US\$/AKZ exchange rate of 869.9.

*Trading in the Angolan stock market remains very modest*

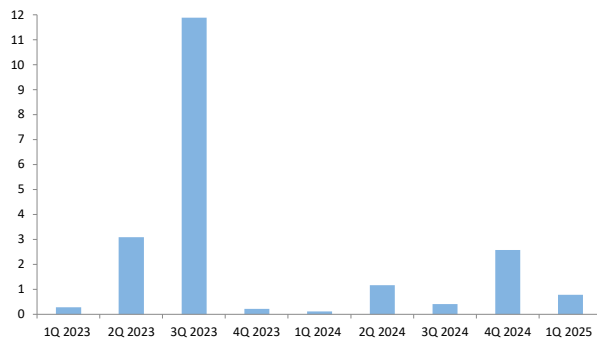
In particular, the amount of BAI shares traded on the stock market fell by 89.8% YoY to AKZ 1,446 million and represented 34% of the total traded amount in the period. Trading of BCGA shares saw a strong increase of 57.9% YoY to AKZ 2,017 million and represented 47% of the total traded amount. Trading of ENSA and BODIVA shares stood at a more modest level of AKZ 271 million and AKZ 519 million in 2024, representing 6% and 12% of the total traded amount, respectively.

*Trading of BCGA shares represented 47% of the total traded amount in 2024*

The total number of shares traded during 2024 stood at 195,119, posting a decline of 68.9% YoY. Trading of BAI shares accounted for only 12% of the total shares traded on the stock exchange, falling 95.5% YoY to 22,970 shares. This compares with 508,752 shares traded in the previous year, which represented 81% of the total shares traded in the period. On the other hand, the number of BCGA shares traded rose 16.5% YoY to 137,790 in 2024 and accounted for 71% of the total shares traded in the year. Overall, this means that the number of BAI and BCGA shares traded on the stock market represented only 1.3% and 3.0% of the total shares of both banks that were reserved to the public in their respective IPO in 2022.

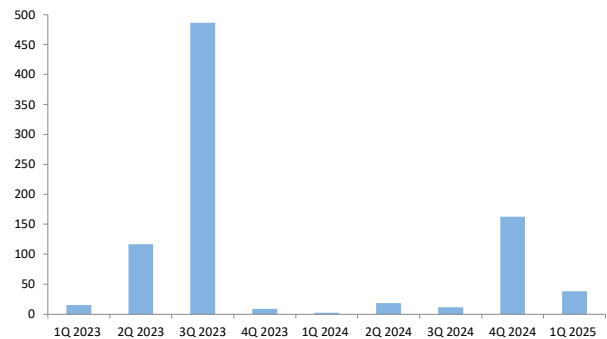
*Trading of BAI shares accounted for only 12% of the total shares traded on the stock market while BCGA shares accounted for 71% of the total*

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

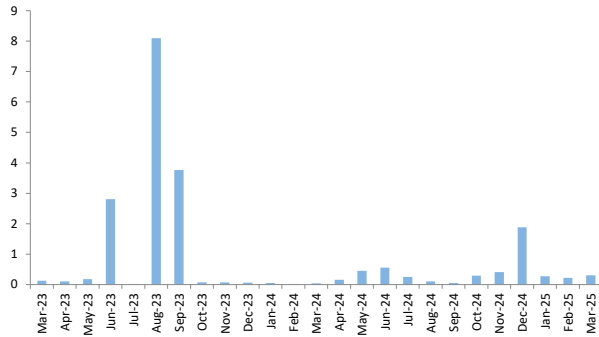
In terms of ENSA and BODIVA, the number of their shares traded on the stock market reached 13,703 and 20,656, respectively, in 2024. These figures represented 7% and 11% of the total number of shares traded in the period.

*Shares of ENSA and BODIVA represented 7% and 11% of the total shares traded in 2024*

Investors were more active in trading shares in the last couple of months of the year, when trading of both ENSA and BODIVA commenced trading on the stock market. Trading of BCGA shares was also very strong during the month of December 2024, with 99,830 shares (representing 2.0% of the total available BCGA shares) traded in the period.

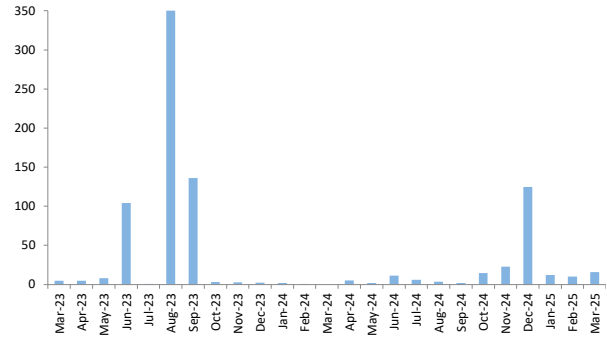
*Investors were more active in trading shares in the last couple of months of the year*

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

### Securities Transactions Registration Market (MROV)

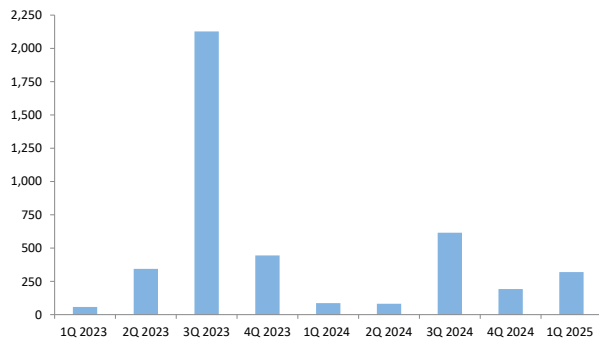
Trading in the securities transactions registration market fell 67.1% YoY to AKZ 975,643 million in 2024. This represented US\$ 1,122 million at the average exchange rate for the year. Practically all this trading relates to treasury notes (96.5% of the total), with the remaining being trading of treasury bills and ordinary bonds.

*Trading in the registry of securities transactions fell 67.1% YoY*

On the other hand, the volume traded was significantly higher in 2024, rising 148.4% YoY. This was due to the sharp increase in the number of treasury notes traded, which more than quadrupled in the period. The number of instruments trading during 1Q 2025 remained very strong thanks to the significantly higher number of treasury notes and treasury bills traded in the period.

*Nearly all the trading related to treasury notes*

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

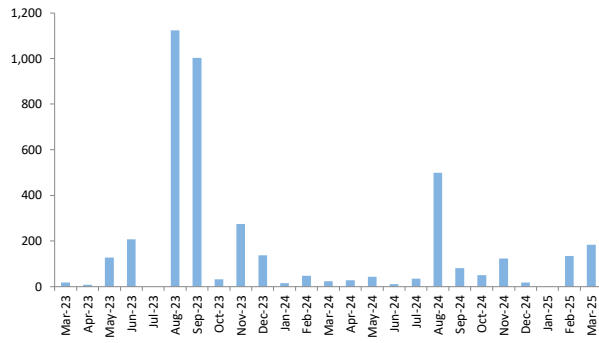


Sources: BODIVA and Eaglestone.

Most of the amount traded in this market occurred in August 2024, with this month representing 51.1% of the total for the year. In terms of the number of instruments traded, the month of November 2024 was by far the best month of the year, as it accounted for 46.1% of the total for the year.

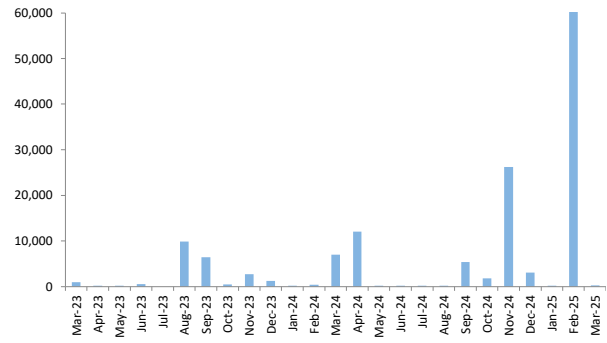
*Most of the amount traded in this market occurred in August 2024 while volume traded was the largest in November 2024*

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



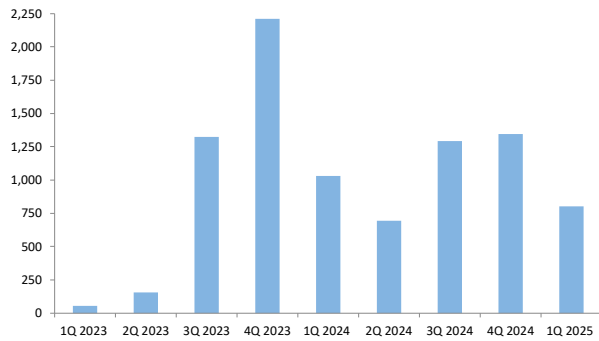
Sources: BODIVA and Eaglestone.

### Repurchase Operations Market (MOR)

Trading in the repurchase operations (Repos) market solely includes trading of treasury notes. According to figures provided by the BODIVA, the total amount traded reached AKZ 4,360,993 million (US\$ 5,013 million) in 2024, rising 16.5% YoY. More than 60% of the amount traded in this market took place in the second half of the year.

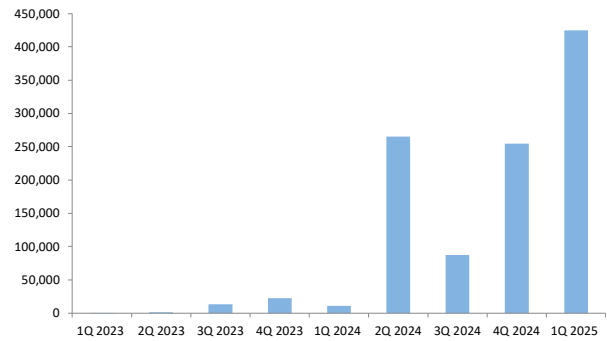
*Trading in the Repos market includes the trading of treasury notes*

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

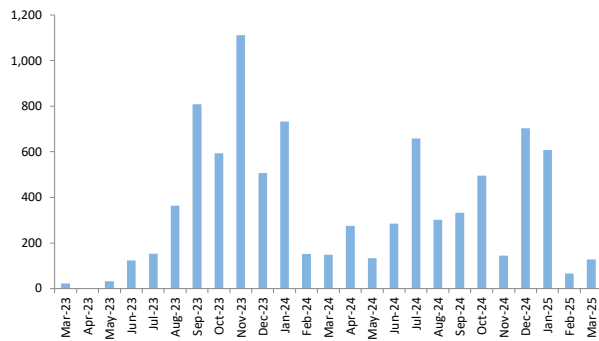


Sources: BODIVA and Eaglestone.

January, July and December 2024 were the most active months in terms of the amount traded in this market, while April and December 2024 were the months with the largest volume traded during the year.

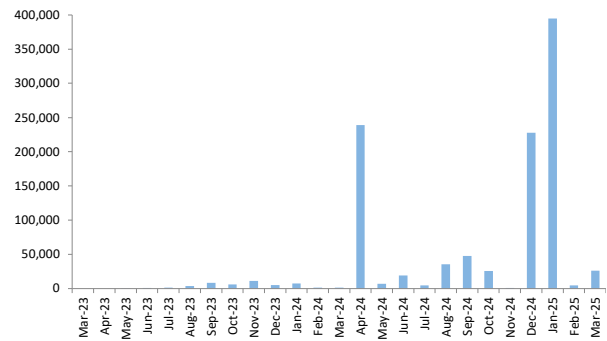
*January, July and December 2024 were the most active months in terms of the amount traded in this market*

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

ANNEX I – QUARTERLY TRADING FIGURES

The table below provides the details of the amount traded in each market segment by quarter:

TRADING	Quarter 1				Quarter 2			Quarter 3			Quarter 4			Year		
	2023	2024	2025	YoY	2023	2024	YoY	2023	2024	YoY	2023	2024	YoY	2023	2024	YoY
<b>Total Amount Traded</b>	<b>323,937</b>	<b>1,199,784</b>	<b>1,289,726</b>	<b>7.5%</b>	<b>752,903</b>	<b>908,052</b>	<b>20.6%</b>	<b>3,791,455</b>	<b>2,129,859</b>	<b>-43.8%</b>	<b>2,789,147</b>	<b>1,817,970</b>	<b>-34.8%</b>	<b>7,657,442</b>	<b>6,055,665</b>	<b>-20.9%</b>
<b>Stock Exchange Market</b>	<b>212,815</b>	<b>80,938</b>	<b>168,244</b>	<b>107.9%</b>	<b>255,184</b>	<b>131,571</b>	<b>-48.4%</b>	<b>341,331</b>	<b>223,782</b>	<b>-34.4%</b>	<b>136,018</b>	<b>282,737</b>	<b>107.9%</b>	<b>945,348</b>	<b>719,029</b>	<b>-23.9%</b>
<b>Treasury Instruments (MBTT)</b>	<b>212,543</b>	<b>80,764</b>	<b>167,406</b>	<b>107.3%</b>	<b>252,097</b>	<b>130,147</b>	<b>-48.4%</b>	<b>329,291</b>	<b>223,255</b>	<b>-32.2%</b>	<b>134,710</b>	<b>280,034</b>	<b>107.9%</b>	<b>928,640</b>	<b>714,200</b>	<b>-23.1%</b>
Treasury Bills	0	1,549	3,931	153.8%	0	20,797	-	23,478	60,623	158.2%	30,000	39,371	31.2%	53,478	122,340	128.8%
Treasury Notes	212,543	79,215	163,475	106.4%	252,097	109,350	-56.6%	305,813	162,632	-46.8%	104,710	240,663	129.8%	875,162	591,861	-32.4%
<b>Investment Units (MBUP)</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>-</b>	<b>0</b>	<b>4</b>	<b>-</b>	<b>0</b>	<b>3</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>8</b>	<b>-</b>
Investment Units	0	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
<b>Private Debt (MBOP)</b>	<b>0</b>	<b>66</b>	<b>47</b>	<b>-28.5%</b>	<b>0</b>	<b>256</b>	<b>-</b>	<b>160</b>	<b>119</b>	<b>-25.8%</b>	<b>1,102</b>	<b>127</b>	<b>-88.5%</b>	<b>1,262</b>	<b>567</b>	<b>-55.0%</b>
<b>Shares (MBA)</b>	<b>273</b>	<b>108</b>	<b>781</b>	<b>623.7%</b>	<b>3,087</b>	<b>1,164</b>	<b>-62.3%</b>	<b>11,880</b>	<b>405</b>	<b>-96.6%</b>	<b>206</b>	<b>2,575</b>	<b>1148.1%</b>	<b>15,446</b>	<b>4,252</b>	<b>-72.5%</b>
BAI	174	74	148	101.1%	3,031	777	-74.4%	10,813	304	-97.2%	149	291	94.8%	14,168	1,446	-89.8%
BCGA	99	34	258	654.1%	56	387	595.7%	1,067	101	-90.5%	57	1,494	2529.4%	1,278	2,017	57.9%
ENSA	0	0	172	-	0	0	-	0	0	-	0	271	-	0	271	-
BODIVA	0	0	203	-	0	0	-	0	0	-	0	519	-	0	519	-
<b>OTC Market</b>	<b>111,122</b>	<b>1,118,845</b>	<b>1,121,482</b>	<b>0.2%</b>	<b>497,720</b>	<b>776,480</b>	<b>56.0%</b>	<b>3,450,125</b>	<b>1,906,077</b>	<b>-44.8%</b>	<b>2,653,128</b>	<b>1,535,233</b>	<b>-42.1%</b>	<b>6,712,094</b>	<b>5,336,636</b>	<b>-20.5%</b>
<b>Securities Transactions Regist. Market (MROV)</b>	<b>57,290</b>	<b>87,534</b>	<b>319,709</b>	<b>265.2%</b>	<b>342,978</b>	<b>82,703</b>	<b>-75.9%</b>	<b>2,125,956</b>	<b>613,924</b>	<b>-71.1%</b>	<b>443,521</b>	<b>191,481</b>	<b>-56.8%</b>	<b>2,969,745</b>	<b>975,643</b>	<b>-67.1%</b>
Participation Units	531	110	73	-33.2%	324	64	-80.3%	184	82	-55.2%	328	21	-93.6%	1,367	277	-79.7%
Treasury Bills	0	0	20,000	-	0	8,969	-	0	21,300	-	0	0	-	0	30,269	-
Treasury Notes	56,759	87,141	298,929	243.0%	342,653	72,997	-78.7%	2,125,772	591,900	-72.2%	443,193	189,839	-57.2%	2,968,377	941,877	-68.3%
Ordinary Shares	0	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Ordinary Bonds	0	283	707	149.3%	0	678	-	0	642	-	0	1,621	-	0	3,223	-
<b>Repurchase Agreements (MOR)</b>	<b>53,831</b>	<b>1,031,311</b>	<b>801,772</b>	<b>-22.3%</b>	<b>154,742</b>	<b>693,777</b>	<b>348.3%</b>	<b>1,324,169</b>	<b>1,292,153</b>	<b>-2.4%</b>	<b>2,209,608</b>	<b>1,343,752</b>	<b>-39.2%</b>	<b>3,742,350</b>	<b>4,360,993</b>	<b>16.5%</b>
Treasury Notes	53,831	1,031,311	801,772	-22.3%	154,742	693,777	348.3%	1,324,169	1,292,153	-2.4%	2,209,608	1,343,752	-39.2%	3,742,350	4,360,993	16.5%

Sources: Bodiva and Eaglestone.

The table below provides the details of the volume (number of instruments) traded in each market segment by quarter:

TRADING	Quarter 1				Quarter 2			Quarter 3			Quarter 4			Year		
	2023	2024	2025	YoY	2023	2024	YoY	2023	2024	YoY	2023	2024	YoY	2023	2024	YoY
<b>Total Volume Traded</b>	<b>2,596,386</b>	<b>66,212,734</b>	<b>615,914,926</b>	<b>830.2%</b>	<b>2,678,904</b>	<b>311,847,274</b>	<b>11540.9%</b>	<b>42,579,379</b>	<b>240,229,720</b>	<b>464.2%</b>	<b>35,436,617</b>	<b>482,967,943</b>	<b>1262.9%</b>	<b>83,291,286</b>	<b>1,101,257,671</b>	<b>1222.2%</b>
<b>Stock Exchange Market</b>	<b>1,704,548</b>	<b>47,950,922</b>	<b>129,092,862</b>	<b>169.2%</b>	<b>1,890,704</b>	<b>33,457,476</b>	<b>1669.6%</b>	<b>26,775,956</b>	<b>147,074,255</b>	<b>449.3%</b>	<b>30,966,438</b>	<b>197,514,687</b>	<b>537.8%</b>	<b>61,337,646</b>	<b>425,997,340</b>	<b>594.5%</b>
<b>Treasury Instruments (MBTT)</b>	<b>1,689,618</b>	<b>47,941,775</b>	<b>129,050,101</b>	<b>169.2%</b>	<b>1,773,765</b>	<b>33,416,415</b>	<b>1783.9%</b>	<b>26,276,856</b>	<b>147,054,730</b>	<b>459.6%</b>	<b>30,902,847</b>	<b>197,339,611</b>	<b>538.6%</b>	<b>60,643,086</b>	<b>425,752,531</b>	<b>602.1%</b>
Treasury Bills	0	1,663,844	3,989,535	139.8%	0	20,435,915	-	23,939,999	56,902,667	137.7%	30,000,000	42,443,135	41.5%	53,939,999	121,445,561	125.1%
Treasury Notes	1,689,618	46,277,931	125,060,566	170.2%	1,773,765	12,980,500	631.8%	2,336,857	90,152,063	3757.8%	902,847	154,896,476	17056.4%	6,703,087	304,306,970	4439.8%
<b>Investment Units (MBUP)</b>	<b>0</b>	<b>0</b>	<b>163</b>	<b>-</b>	<b>0</b>	<b>68</b>	<b>-</b>	<b>0</b>	<b>47</b>	<b>-</b>	<b>0</b>	<b>21</b>	<b>-</b>	<b>0</b>	<b>136</b>	<b>-</b>
<b>Private Debt (MBOP)</b>	<b>0</b>	<b>6,490</b>	<b>4,730</b>	<b>-27.1%</b>	<b>0</b>	<b>22,657</b>	<b>-</b>	<b>12,623</b>	<b>7,722</b>	<b>-38.8%</b>	<b>54,938</b>	<b>12,685</b>	<b>-76.9%</b>	<b>67,561</b>	<b>49,554</b>	<b>-26.7%</b>
<b>Shares (MBA)</b>	<b>14,930</b>	<b>2,657</b>	<b>37,868</b>	<b>1325.2%</b>	<b>116,939</b>	<b>18,336</b>	<b>-84.3%</b>	<b>486,477</b>	<b>11,756</b>	<b>-97.6%</b>	<b>8,653</b>	<b>162,370</b>	<b>1776.5%</b>	<b>626,999</b>	<b>195,119</b>	<b>-68.9%</b>
BAI	5,909	1,190	2,550	114.3%	111,859	11,173	-90.0%	386,198	5,053	-98.7%	4,786	5,554	16.0%	508,752	22,970	-95.5%
BCGA	9,021	1,467	17,462	1090.3%	5,080	7,163	41.0%	100,279	6,703	-93.3%	3,867	122,457	3066.7%	118,247	137,790	16.5%
ENSA	0	0	9,111	-	0	0	-	0	0	-	0	13,703	-	0	13,703	-
BODIVA	0	0	8,745	-	0	0	-	0	0	-	0	20,656	-	0	20,656	-
<b>OTC Market</b>	<b>1,418,995</b>	<b>18,261,812</b>	<b>486,822,064</b>	<b>2565.8%</b>	<b>2,398,394</b>	<b>277,711,805</b>	<b>11479.1%</b>	<b>29,882,140</b>	<b>93,155,465</b>	<b>211.7%</b>	<b>27,052,390</b>	<b>285,453,251</b>	<b>955.2%</b>	<b>60,751,919</b>	<b>674,582,333</b>	<b>1010.4%</b>
<b>Securities Trans. Regist. Mkt (MROV)</b>	<b>906,768</b>	<b>7,553,919</b>	<b>61,870,470</b>	<b>719.1%</b>	<b>905,139</b>	<b>12,421,181</b>	<b>1272.3%</b>	<b>16,289,900</b>	<b>5,801,303</b>	<b>-64.4%</b>	<b>4,478,832</b>	<b>31,068,106</b>	<b>593.7%</b>	<b>22,580,639</b>	<b>56,844,509</b>	<b>151.7%</b>
Participation Units	505,450	83,319	67,995	-18.4%	295,981	52,004	-82.4%	0	69,493	-	257,820	19,100	-92.6%	1,059,251	223,916	-78.9%
Treasury Bills	0	0	20,000,000	-	0	9,476,962	-	0	23,953,800	-	0	0	-	0	33,430,762	-
Treasury Notes	401,318	7,469,466	41,799,649	459.6%	403,040	51,253,994	12616.9%	16,289,900	3,962,971	-75.7%	4,221,012	31,042,524	635.4%	21,315,270	93,728,955	339.7%
Ordinary Shares	0	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Ordinary Bonds	0	1,134	2,826	149.2%	0	2,711	-	0	2,567	-	0	6,482	-	0	12,894	-
<b>Repurchase Agreements (MOR)</b>	<b>512,227</b>	<b>10,707,893</b>	<b>424,951,594</b>	<b>3868.6%</b>	<b>1,493,255</b>	<b>265,290,624</b>	<b>17665.9%</b>	<b>13,592,240</b>	<b>87,354,162</b>	<b>542.7%</b>	<b>22,573,558</b>	<b>254,385,145</b>	<b>1026.9%</b>	<b>38,171,280</b>	<b>617,737,824</b>	<b>1518.3%</b>
Treasury Notes	512,227	10,707,893	424,951,594	3868.6%	1,493,255	265,290,624	17665.9%	13,592,240	87,354,162	542.7%	22,573,558	254,385,145	1026.9%	38,171,280	617,737,824	1518.3%

Sources: Bodiva and Eaglestone.



ANNEX II – MONTHLY TRADING FIGURES

The tables below provide the details of the amount traded in each market segment monthly:

TRADING	January				February				March				April			May			June			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2022	2023	2024	2022	2023	2024	
<b>AKZ Million</b>																						
<b>Total Amount Traded</b>	122,129	122,060	766,915	633,243	35,260	84,615	207,909	314,677	59,586	117,263	224,960	341,806	60,012	74,632	353,439	139,451	283,539	225,499	73,881	394,732	329,114	
<b>Stock Exchange Market</b>	121,938	68,652	19,699	23,945	34,687	67,102	8,425	113,561	52,913	77,062	124,584	183,767	39,783	66,220	51,053	107,331	124,584	48,298	56,583	64,380	32,221	
<b>Treasury Instruments (MBTT)</b>	121,938	68,546	19,646	23,670	34,687	67,057	8,379	113,332	52,912	76,939	52,740	30,403	39,783	66,115	50,743	107,301	124,410	47,774	56,542	61,572	31,630	
Treasury Bills	1	0	0	2,859	2,247	0	1,549	465	0	0	0	607	0	0	1,615	0	0	3,064	70	0	16,118	
Treasury Notes	121,937	68,546	19,646	20,811	32,441	67,057	6,830	112,867	52,912	76,939	52,740	29,797	39,783	66,115	49,128	107,301	124,410	44,710	56,472	61,572	15,512	
<b>Bilateral Environment</b>	182	0	0	0	498	0	0	0	6,660	0	0	0	3,729	0	0	13,294	0	0	0	0	0	
Treasury Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Treasury Notes	182	0	0	0	498	0	0	0	6,660	0	0	0	3,729	0	0	13,294	0	0	0	0	0	
<b>Investment Units (MBUP)</b>	0	0	0	2	0	0	0	3	0	0	0	5	0	0	0	30	0	0	20	0	4	
<b>Private Debt (MBOP)</b>	0	0	2	7	0	0	30	14	0	0	34	27	0	0	155	0	0	70	0	0	30	
<b>Shares (MBA)</b>	0	105	51	265	0	45	16	212	0	123	41	304	0	105	155	0	174	454	21	2,808	556	
BAI	0	45	32	55	0	20	9	47	0	109	32	46	0	86	81	0	164	184	21	2,781	512	
BCGA	0	61	19	49	0	25	7	80	0	13	8	128	0	19	74	0	10	270	0	27	44	
ENSA	0	0	0	36	0	0	0	39	0	0	0	97	0	0	0	0	0	0	0	0	0	
BODIVA	0	0	0	125	0	0	0	46	0	0	0	33	0	0	0	0	0	0	0	0	0	
<b>OTC Market</b>	190	53,408	747,217	609,298	573	17,512	199,484	201,117	6,674	40,201	158,955	153,407	20,229	8,412	302,386	32,120	158,955	177,201	17,298	330,353	296,893	
<b>Securities Trans. Regist. Mkt (MROV)</b>	190	39,184	15,787	1,144	573	268	48,175	134,760	6,674	17,838	23,572	183,805	20,229	8,412	27,440	16,670	127,135	43,770	11,770	207,430	11,493	
Participation Units	8	42	48	2	75	12	30	15	13	477	32	56	0	120	50	55	64	14	11	139	0	
Treasury Bills	0	0	0	0	0	0	0	20,000	0	0	0	0	0	0	0	0	0	4	0	0	8,965	
Treasury Notes	182	39,142	15,591	1,029	498	255	48,036	114,455	6,660	17,362	23,514	183,445	3,729	8,292	27,288	16,614	127,071	43,351	11,759	207,291	2,358	
Ordinary Shares	0	0	0	0	0	0	0	0	0	0	0	0	16,500	0	0	0	0	0	0	0	0	
Ordinary Bonds	0	0	148	113	0	0	109	290	0	0	27	304	0	0	103	0	0	406	0	0	169	
<b>Repurchase Agreements (MOR)</b>	0	14,224	731,430	608,154	0	17,245	151,309	66,357	0	22,363	148,573	127,262	0	0	274,946	15,450	31,820	133,431	5,528	122,922	285,400	
Treasury Notes	0	14,224	731,430	608,154	0	17,245	151,309	66,357	0	22,363	148,573	127,262	0	0	274,946	15,450	31,820	133,431	5,528	122,922	285,400	

Sources: Bodiva and Eaglestone.

TRADING (Cont.)	July			August			September			October			November			December		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
<b>AKZ Million</b>																		
<b>Total Amount Traded</b>	81,146	337,174	782,909	335,809	1,563,726	864,396	189,362	1,890,556	482,554	87,851	653,196	659,536	181,090	1,470,000	367,703	200,802	665,951	790,731
<b>Stock Exchange Market</b>	77,214	183,767	90,435	149,069	76,676	64,169	100,574	80,888	69,179	37,126	28,555	112,701	91,837	84,866	100,340	117,137	22,597	69,697
<b>Treasury Instruments (MBTT)</b>	77,214	183,752	90,161	149,065	68,575	64,043	100,551	76,963	69,051	33,461	27,743	112,343	89,107	84,552	99,922	113,914	22,416	67,769
Treasury Bills	92	0	2,584	0	0	36,859	0	23,478	21,180	0	0	30,481	0	30,000	8,890	3	0	0
Treasury Notes	77,122	183,752	87,577	149,065	68,575	27,185	100,551	53,485	47,871	33,461	27,743	81,862	89,107	54,552	91,032	113,911	22,416	67,769
<b>Bilateral Environment</b>	3,872	0	0	186,646	0	0	86,290	0	0	33,381	0	0	0	0	0	37,651	0	0
Treasury Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Treasury Notes	3,872	0	0	186,646	0	0	86,290	0	0	33,381	0	0	0	0	0	37,651	0	0
<b>Investment Units (MBUP)</b>	0	0	2	3	0	1	18	0	0	16	0	0	0	0	0	2	0	1
<b>Private Debt (MBOP)</b>	0	0	23	0	0	22	0	160	74	0	744	69	0	241	12	0	117	46
<b>Shares (MBA)</b>	0	14	248	1	8,101	103	4	3,765	54	3,649	69	288	2,730	74	406	3,222	64	1,881
BAI	0	14	202	1	7,066	70	4	3,733	32	3,395	45	155	2,653	58	82	3,093	46	54
BCGA	0	0	46	0	1,035	33	0	31	22	254	24	134	77	15	111	129	18	1,250
ENSA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	213	0	0	58
BODIVA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	519
<b>OTC Market</b>	3,932	153,407	692,474	186,740	1,487,050	800,227	88,788	1,809,668	413,376	50,725	624,641	546,836	89,254	1,385,134	267,363	83,665	643,354	721,034
<b>Securities Trans. Regist. Mkt (MROV)</b>	3,932	52	34,239	186,740	1,123,497	498,689	86,788	1,002,407	80,996	33,436	31,995	50,847	68,150	274,501	122,746	61,882	137,025	17,887
Participation Units	60	52	0	93	114	82	497	18	0	54	166	0	25	115	8	33	47	13
Treasury Bills	0	0	8,228	0	0	8,518	0	0	4,554	0	0	0	0	0	0	0	0	0
Treasury Notes	3,872	0	25,740	186,646	1,123,383	489,840	86,290	1,002,389	76,320	33,381	31,829	50,516	68,125	274,386	122,645	61,848	136,978	16,679
Ordinary Shares	0	0	0	0	0	0	0	0	0	0	0	0	35,717	0	0	477,219	0	0
Ordinary Bonds	0	0	270	0	0	249	0	0	123	0	0	332	0	0	94	0	0	1,195
<b>Repurchase Agreements (MOR)</b>	0	153,356	658,236	0	363,552	301,538	2,000	807,261	332,379	17,290	592,646	495,988	21,103	1,110,632	144,617	21,784	506,329	703,147
Treasury Notes	0	153,356	658,236	0	363,552	301,538	2,000	807,261	332,379	17,290	592,646	495,988	21,103	1,110,632	144,617	21,784	506,329	703,147

Sources: Bodiva and Eaglestone.

The tables below provide the details of the volume (number of instruments) traded in each market segment monthly:

TRADING	January			February			March			April		May		June	
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2023	2024
<b>Total Volume Traded</b>	865,811	7,965,535	409,776,241	498,154	4,661,881	153,165,881	1,532,176	53,585,318	52,972,804	181,327	263,816,281	1,449,586	9,677,906	1,047,991	38,353,087
<b>Stock Exchange Market</b>	673,174	182,204	15,003,686	487,015	2,643,633	87,399,750	544,359	1,258,281	1,367,560	15,388	12,603,252	1,258,281	1,894,575	617,035	18,959,649
<b>Treasury Instruments (MBTT)</b>	666,402	180,048	14,990,977	483,841	2,640,097	87,388,208	539,375	45,121,630	26,670,916	10,525	12,582,696	1,250,177	1,885,557	513,063	18,948,162
Treasury Bills	0	0	2,912,940	0	1,663,834	468,192	0	10	608,403	0	1,705,509	0	1,705,509	0	17,024,897
Treasury Notes	666,402	180,048	12,078,037	483,841	976,263	86,920,016	539,375	45,121,620	26,062,513	10,525	10,877,187	1,250,177	180,048	513,063	1,923,265
<b>Investment Units (MBUP)</b>	0	0	38	0	0	47	0	0	78	0	0	0	0	0	68
<b>Private Debt (MBOP)</b>	0	150	676	0	2,885	1,364	0	3,455	2,690	0	15,495	0	7,012	0	150
<b>Shares (MBA)</b>	6,772	2,006	11,995	3,174	651	10,131	4,984	8,104	500	4,863	5,061	8,104	2,006	103,972	11,269
Shares	6,772	2,006	11,995	3,174	651	10,131	4,984	0	15,742	4,863	5,061	8,104	2,006	103,972	11,269
BAI	1,581	916	971	664	274	810	3,664	0	769	3,079	1,539	7,187	916	101,593	8,718
BCGA	5,191	1,090	3,729	2,510	377	5,253	1,320	0	8,480	1,784	3,522	917	1,090	2,379	2,551
ENSA	0	0	1,904	0	0	2,102	0	0	5,105	0	0	0	0	0	0
BODIVA	0	0	5,391	0	0	1,966	0	0	1,388	0	0	0	0	0	0
<b>OTC Market</b>	335,670	7,783,331	394,772,555	178,461	2,018,248	65,766,131	1,204,619	481,399	1,408,275	170,802	251,213,029	481,399	7,105,338	1,746,193	19,393,438
<b>Sec. Trans. Regist. Mkt (MROV)</b>	199,409	194,853	185,965	14,313	400,468	61,421,793	992,801	6,958,598	262,712	170,802	12,031,475	199,409	194,853	534,928	194,853
Participation Units	40,211	44,261	2,000	11,813	26,921	14,100	453,426	12,137	51,895	109,418	43,000	57,162	9,004	129,401	0
Treasury Bills	0	0	0	0	0	20,000,000	0	0	0	0	0	0	0	62	0
Treasury Notes	199,409	150,000	183,512	2,500	373,111	41,406,535	199,409	6,946,355	209,602	61,384	11,945,064	142,247	38,060,313	199,409	1,248,617
Ordinary Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Bonds	0	592	453	0	436	1,158	0	106	1,215	0	411	0	1,623	0	677
<b>Repurchase Agreements (MOR)</b>	136,261	7,588,478	394,586,590	164,148	1,617,780	4,344,338	211,818	281,990	1,408,275	0	239,181,554	281,990	6,910,485	1,211,265	19,198,585
Treasury Notes	136,261	7,588,478	394,586,590	164,148	1,617,780	4,344,338	211,818	1,501,635	26,020,666	0	239,181,554	281,990	6,910,485	1,211,265	19,198,585

Sources: Bodiva and Eaglestone.

TRADING (Cont.)	July		August		September		October		November		December	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Total Volume Traded</b>	1,367,060	69,923,378	10,515,878	56,344,539	30,696,441	113,961,803	725,974	110,466,160	33,249,485	90,770,420	1,461,158	281,731,363
<b>Stock Exchange Market</b>	1,367,560	65,357,273	994,244	20,739,427	24,414,152	60,977,555	265,835	82,962,019	30,513,250	63,607,331	187,353	50,945,337
<b>Treasury Instruments (MBTT)</b>	1,367,060	65,350,787	644,327	20,735,860	24,265,469	60,968,083	236,860	82,940,380	30,491,988	63,583,078	173,999	50,816,153
Treasury Bills	0	17,024,897	0	17,024,897	23,939,999	22,852,873	0	33,426,682	30,000,000	9,016,393	0	60
Treasury Notes	1,367,060	48,325,890	644,327	3,710,963	325,470	38,115,210	236,860	49,513,698	491,988	54,566,685	173,999	50,816,093
<b>Investment Units (MBUP)</b>	0	38	0	9	0	0	0	6	0	2	0	13
<b>Private Debt (MBOP)</b>	0	150	0	150	12,623	7,422	25,724	6,929	18,320	1,240	10,894	4,516
<b>Shares (MBA)</b>	500	6,298	349,917	3,408	136,060	2,050	3,251	14,704	2,942	23,011	2,460	124,655
Shares	500	6,298	349,917	3,408	136,060	2,050	3,251	14,704	2,942	23,011	2,460	124,655
BAI	498	3,384	252,363	1,146	133,337	523	1,558	2,920	1,915	1,623	1,313	1,011
BCGA	2	2,914	97,554	2,262	2,723	1,527	1,693	11,784	1,027	10,843	1,147	99,830
ENSA	0	0	0	0	0	0	0	0	0	10,545	0	3,158
BODIVA	0	0	0	0	0	0	0	0	0	0	0	20,656
<b>OTC Market</b>	1,408,275	4,566,105	13,589,780	35,605,112	14,884,085	52,984,248	6,541,899	27,504,141	14,059,661	27,163,089	6,450,830	230,786,021
<b>Sec. Trans. Regist. Mkt (MROV)</b>	0	194,853	9,871,551	194,853	6,418,349	5,411,597	463,390	1,813,087	2,739,177	26,193,768	1,276,265	3,061,251
Participation Units	0	0	0	69,493	0	0	146,091	0	98,089	6,100	13,640	13,000
Treasury Bills	0	9,476,900	0	9,476,900	0	5,000,000	0	0	0	0	0	0
Treasury Notes	0	148,141	9,871,551	3,403,725	6,418,349	411,105	317,299	1,811,761	2,641,088	26,187,293	1,262,625	3,043,470
Ordinary Shares	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Bonds	0	1,080	0	995	0	492	0	1,326	0	375	0	4,781
<b>Repurchase Agreements (MOR)</b>	1,408,275	4,371,252	3,718,229	35,410,259	8,465,736	47,572,651	6,078,509	25,691,054	11,320,484	969,321	5,174,565	227,724,770
Treasury Notes	1,408,275	4,371,252	3,718,229	35,410,259	8,465,736	47,572,651	6,078,509	25,691,054	11,320,484	969,321	5,174,565	227,724,770

Sources: Bodiva and Eaglestone.

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## Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

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