Angolan Capital Markets

Trading on the BODIVA in 1H26

Research
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Financials
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The Angolan capital market recorded strong and broad-based growth in the first half of 2026 (1H26), building on the momentum established in 2025 and the landmark BFA privatization-led IPO. Total trading on the BODIVA amounted to AKZ 4,639,455 million, representing an increase of 97.5% YoY, equivalent to USD 5,084 million. Trading activity remained heavily concentrated in government instruments, particularly treasury notes and repurchase agreements (repos), across both the exchange and OTC markets, while equity turnover also stayed well above pre-IPO levels. Annualized turnover corresponded to approximately 6.7% of the IMF's projected 2026 nominal GDP, up from 4.8% for full-year 2025, underscoring the continued but accelerating development of Angola's financial markets.

In the securities transactions registration market, trading accelerated further, with the total value increasing 115.2% YoY to AKZ 1,499,310 million (USD 1,643 million). Treasury notes accounted for approximately 96.7% of transactions, while the number of instruments traded surged 140.7% YoY to approximately 1,024.7 million units, reflecting heightened issuance and investor participation. Monthly data indicate that activity was concentrated in February and April 2026, which together accounted for more than half of the 1H26 total value, highlighting the episodic nature of liquidity in this segment.

The Repos market remained dominated by treasury notes, which represented approximately 92.4% of total transactions. Total value traded amounted to AKZ 2,376,170 million (USD 2,604 million), an 85.1% increase YoY, while transaction volumes more than doubled, rising 108.9% YoY. Unlike 2025, activity in 1H26 was heavily front-loaded, with the first quarter of 2026 accounting for around 75% of the half-year's traded value and February standing out as the single most active month, reflecting the episodic and highly seasonal character of liquidity in this market.

Trading of treasury instruments on the stock exchange continued to expand, reaching AKZ 746,658 million (USD 818 million), a 104.2% YoY increase. Growth was driven by a 91.3% rise in treasury notes, while treasury bill trading also rebounded sharply from its 2025 lows, mostly on the back of a single large operation in the second quarter. April 2026 stood out as the month with the highest amount and volume of instruments traded.

The private debt market remained very small in absolute terms but grew markedly, with total trading of AKZ 2,068 million (USD 2.3 million), a 509.3% YoY increase. Transactions were again concentrated almost exclusively in Sonangol's 2023–28 bonds. Unlike in previous periods, trading peaked in the first quarter of 2026, which alone accounted for more than 80% of the half-year total, highlighting the sporadic nature of corporate debt activity.

The equity market remained well above its pre-BFA IPO trading levels throughout 1H26. Total equity trading reached AKZ 15,242 million (USD 17 million) in 1H26, up 594.5% YoY, following the exceptional AKZ 83,649 million recorded for full-year 2025 (over 95% of which was concentrated in the fourth quarter). The total number of shares traded across the five listed companies reached 192,198, more than five times the volume traded in 1H25. BFA accounted for 65.6% of traded value and 49.1% of volume, a lower concentration than immediately after the IPO, with BAI, BCGA, ENSA, and BODIVA collectively representing a larger share of activity. Trading was more evenly spread across the half than in 2025, with May 2026 the most active month, underscoring a gradual normalization of liquidity after the initial listing effect.

Total Amount/Volume Traded

The total value of securities traded on the Bolsa de Dívida e Valores de Angola (BODIVA) reached AKZ 4,635,455 million in the first half of 2026 (1H26), marking a 97.5% YoY increase. This aggregate reflects transactions in treasury instruments, investment units, private bonds, and equities executed on the stock exchange, alongside operations conducted in the securities transactions registration market and repurchase agreements (repos) within the over-the-counter (OTC) segment.

The total amount traded at the Angolan exchange rose 97.5% YoY in 1H26

In USD terms, trading activity amounted to approximately USD 5,084 million, based on an average exchange rate of approximately AKZ 912.5 per USD during the period. From a macroeconomic perspective, and annualizing 1H26 volumes against the IMF's projected 2026 nominal GDP of approximately USD 152.4 billion, total trading corresponded to about 6.7% of GDP, up from 4.8% for full-year 2025. This increase suggests that capital market activity is beginning to outpace the broader economy, even though Angola's market remains shallow in absolute terms.

This amount represented about 6.7% of annualized GDP

The strong expansion in total trading value was broad-based across both the OTC and stock exchange markets. The OTC market, which continues to dominate turnover, grew by 95.7% YoY in 1H26. Within this segment, the securities transactions registration market rose by 115.2% YoY, driven by a sharp increase in treasury note trading, while the repurchase agreements (repos) market also recovered, expanding by 85.1% YoY following the contraction recorded throughout 2025. This rebound in repo activity signals a partial normalization of short-term liquidity operations after a period of contraction, with government securities turnover strengthening across both OTC sub-segments.

Trading in the OTC market rose 95.7% YoY, led by growth in both the Repos and registration markets

Trading activity on the stock exchange market also expanded strongly, rising by 107.5% YoY in 1H26, following the marked recovery already recorded in 2025. This growth was primarily underpinned by treasury instrument trading, which increased by 104.2% YoY, pointing to sustained investor engagement in exchange-based government securities. Equity market activity moderated from the exceptional levels seen immediately after the BFA IPO in September 2025, with the value of shares traded reaching AKZ 15,242 million in 1H26, compared with AKZ 83,649 million in full-year 2025 (of which more than 95% was concentrated in the fourth quarter). Even so, 1H26 equity turnover was nearly six times higher than in the first half of 2025 (up 594.5% YoY), indicating that liquidity in BFA and other listed shares has settled at a materially higher level than before the IPO, even as the initial listing effect fades.

Trading in the stock market surged 107.5% YoY due to stronger trading of treasury notes and continued turnover in listed shares

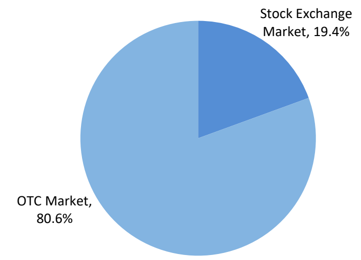
TRADING ON THE BODIVA	AKZ Million				USD Million				YoY Change (AKZ)		
	2023	2024	2025	1H26	2023	2024	2025	1H26	2024/23	2025/24	1H26/1H25
Total Amount Traded	**7,657,442**	**6,055,665**	**5,726,467**	**4,639,455**	**11,178**	**6,962**	**6,279**	**5,084**	**-20.9%**	**-5.4%**	**97.5%**
Stock Exchange Market	**945,348**	**719,029**	**1,112,150**	**763,975**	**1,380**	**827**	**1,219**	**837**	**-23.9%**	**54.7%**	**107.5%**
Treasury Instruments (MBTT)	928,640	714,200	1,026,338	746,658	1,356	821	1,125	818	-23.1%	43.7%	104.2%
Investment Units (MBUP)	0	8	1,523	7	0	0	2	0	-	17828.1%	-52.8%
Private Debt (MBOP)	1,262	567	639	2,068	2	1	1	2	-55.0%	12.6%	509.3%
Shares (MBA)	15,446	4,252	83,649	15,242	23	5	92	17	-72.5%	1867.1%	594.5%
OTC Market	**6,712,094**	**5,336,636**	**4,614,317**	**3,875,480**	**9,798**	**6,135**	**5,060**	**4,247**	**-20.5%**	**-13.5%**	**95.7%**
Securities Trans. Registry Market (MROV)	2,969,745	975,643	1,581,819	1,499,310	4,335	1,122	1,734	1,643	-67.1%	62.1%	115.2%
Repurchase Agreements (MOR)	3,742,350	4,360,993	3,032,499	2,376,170	5,463	5,013	3,325	2,604	16.5%	-30.5%	85.1%

Sources: Bodiva and Eaglestone.

Overall, BODIVA data indicate that trading activity in 1H26 remained heavily concentrated in the OTC market, which accounted for 83.5% of the total value traded, little changed from the 80.6% share recorded for full-year 2025. This continued dominance of OTC transactions, alongside the parallel expansion of the stock exchange market, suggests that the recent broadening of Angola's capital market has been driven by growth across both segments rather than by a further reallocation of liquidity away from OTC operations.

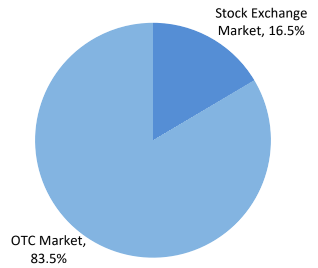
Most of the amount traded on the BODIVA continued to be done through the OTC market

AMOUNT TRADED BY MARKET IN 2025 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

AMOUNT TRADED BY MARKET IN 1H26 (% OF TOTAL)

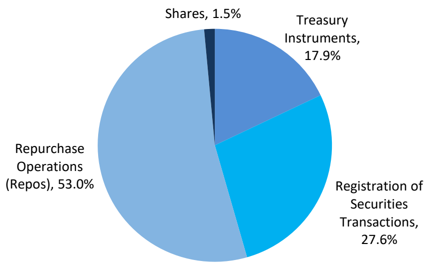


Sources: BODIVA and Eaglestone.

Trading of Repos accounted for 51.2% of the total amount traded in 1H26

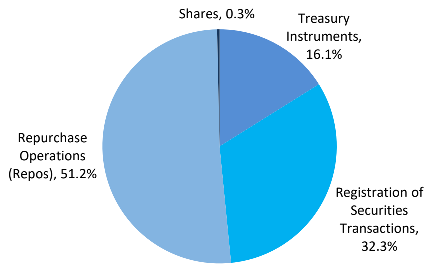
A closer look at the type of instruments traded on the BODIVA in 1H26 shows that repurchase operations (Repos) remained the largest component, accounting for 51.2% of the total traded amount, followed by the registration of securities transactions (32.3%) and treasury instruments (16.1%). Trading of shares remained marginal, representing only 0.3% of the total, down from the elevated 1.5% share recorded in full-year 2025 following the BFA IPO. Relative to the 2025 mix, the registration market has gained further ground at the expense of Repos, continuing the gradual shift in market structure noted in previous periods.

AMOUNT TRADED BY INSTRUMENT IN 2025 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

AMOUNT TRADED BY INSTRUMENT IN 1H26 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

The amount traded continued to pick up in the first half of 2026

Total trading activity on BODIVA continued to expand in the first half of 2026, rising by 37.4% compared with the second half of 2025 (H/H). This acceleration was driven almost entirely by the OTC market, whose contribution increased by 47.1% relative to the second half of 2025, while the stock exchange market grew more modestly, up 2.7% over the same comparison. In the OTC segment, the increase was mainly supported by the securities transactions registration market and, to a lesser extent, by a partial recovery in repurchase agreements (repos), both predominantly backed by treasury notes. Notably, repo transactions accounted for 51.2% of the total value traded in 1H26, broadly stable compared with the 51.8% share recorded in the second half of 2025, indicating that the relative importance of short-term liquidity operations has stabilized after the sharp swings observed during 2025.

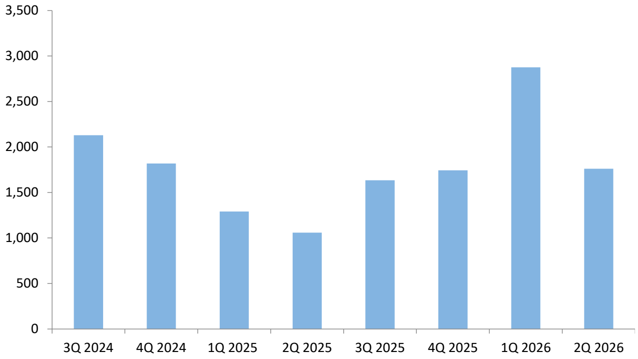
The total volume of instruments traded surged in 1H26 relative to the second half of 2025

In parallel, data released by BODIVA indicate a pronounced increase in the volume of instruments traded on the Angolan exchange in 1H26, up 91.3% relative to the second half of 2025, with a particularly strong surge observed in the first quarter of 2026. This expansion was driven primarily by significantly higher trading volumes in the securities transactions registration market and by increased repo activity in the OTC market. Trading volumes of treasury instruments on the stock exchange also recorded solid growth during the period, reinforcing the overall upward momentum in market activity.

Trading volumes were significantly higher in 1H26 than in the second half of 2025

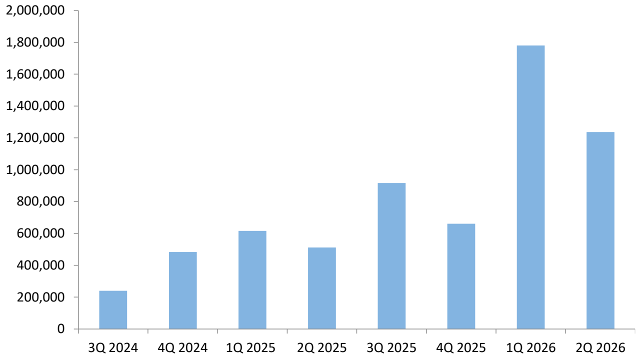
Overall, trading volumes were substantially higher in the first half of 2026 than in the second half of 2025, especially with respect to transactions registered in the securities transactions registration market. This pattern suggests that the pickup in market activity observed since late 2025 has continued into 2026, consistent with improved liquidity conditions and heightened participation across both exchange-based and OTC segments.

TOTAL AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

TOTAL VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

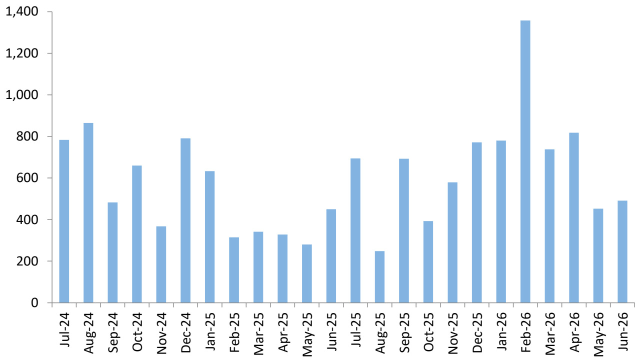
Nearly 64% of the total amount traded in 1H26 took place in January, February and April alone

An examination of monthly trading data for 1H26 indicates an even more pronounced concentration of activity than in 2025, this time centered on the early part of the year. The total value traded peaked in February 2026, reaching approximately AKZ 1,360,000 million, which accounted for close to 29% of the 1H26 total on its own. Elevated trading values were also observed in April, January and March 2026, each representing between 16% and 18% of the half-year total. This pattern points to a clustering of market activity in the first quarter of 2026, potentially reflecting large treasury-related transactions and portfolio rebalancing following the BFA IPO and year-end 2025 issuance activity.

February and April were the most active months in terms of the volume traded in 1H26

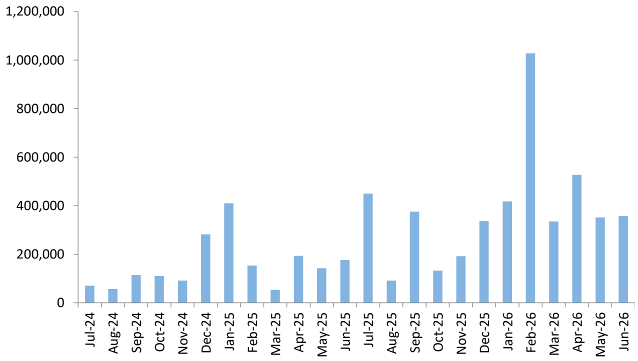
A similar, if not more pronounced, concentration is evident in terms of trading volumes. February and April 2026 emerged as by far the most active months of 1H26, jointly accounting for slightly more than half of the total number of instruments traded during the period, with February alone responsible for around one-third of the half-year total. The alignment between peaks in both trading value and volume in February 2026 underscores the episodic nature of market activity on BODIVA, with liquidity conditions and participation intensifying sharply in specific months rather than being evenly distributed throughout the first half of 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)

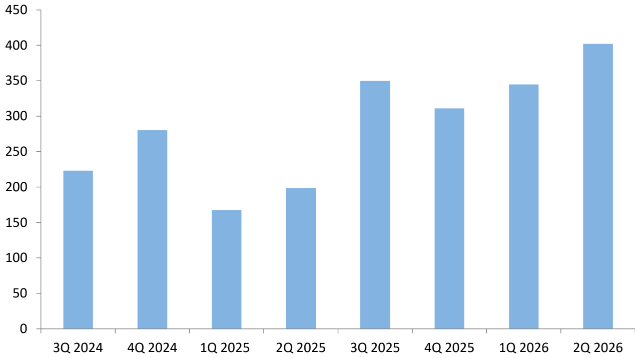
The amount of treasury instruments traded on the Angolan exchange rose 104.2% YoY in 1H26

The value of treasury instruments traded on BODIVA reached AKZ 746,658 million in 1H26, representing an increase of 104.2% YoY, following the 43.7% recovery already recorded in full-year 2025. In USD terms, this corresponded to approximately USD 814 million. The increase was again driven primarily by treasury notes, whose traded value rose by 91.3% YoY to AKZ 691,981 million, continuing to reflect sustained investor engagement in exchange-based government securities. Notably, treasury bill trading also rebounded sharply in 1H26, rising to AKZ 54,678 million from just AKZ 3,934 million in 1H25 — almost entirely on the back of a single large operation in the second quarter of 2026 — reversing, at least temporarily, the near-total collapse of bill trading observed throughout 2025.

Trading activity in treasury instruments remained strong in 1H26, with traded value up 13.0% compared with the second half of 2025. This continued the improvement in market participation and liquidity conditions observed since mid-2025. Consistent with this pattern, trading volumes—measured by the number of instruments exchanged—also strengthened further, rising by 11.5% relative to the second half of 2025. This combination of higher traded values and volumes suggests that the broad-based recovery in exchange-based trading of government securities, particularly treasury notes, has been sustained into 2026 rather than proving a one-off rebound.

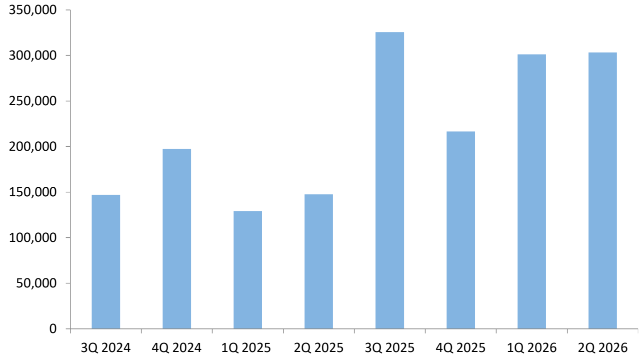
Volume traded remained stronger in 1H26 than in the second half of 2025

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

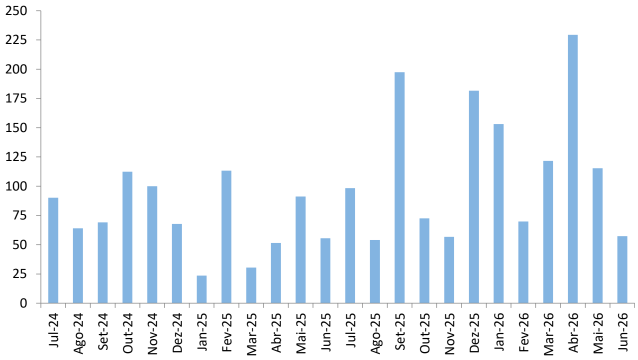


Sources: BODIVA and Eaglestone.

Monthly data indicate that April 2026 was the most active month for treasury instrument trading in 1H26, with the amount traded reaching approximately AKZ 230,000 million, well above the levels recorded earlier in the year. Trading was also elevated in January and May 2026, at approximately AKZ 150,000 million and AKZ 117,000 million, respectively. This pattern, echoing the concentration in specific months already observed for treasury instruments in 2025 (notably September), suggests that market activity continues to be strongly influenced by discrete issuance, rollover, or portfolio adjustment events rather than a steady flow of transactions.

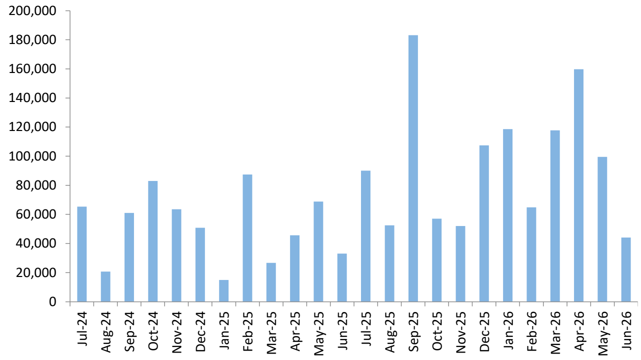
April 2026 stood out as the best trading month for treasury instruments in 1H26

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 value of private debt securities traded on the Angolan exchange market picked up markedly in 1H26, reaching AKZ 2,068 million. This represents an increase of 509.3% YoY, corresponding to approximately USD 2.3 million. While this is a substantial jump from the very low base recorded in 2025 (full-year total of AKZ 639 million), the absolute level of activity remains modest, underscoring the persistent underdevelopment and illiquidity of the corporate bond segment in Angola. Nearly all of the 1H26 increase was concentrated in the first quarter, which alone accounted for AKZ 1,706 million, or more than 80% of the half-year total.

Trading of private debt on the BODIVA picked up from a very low base in 1H26

Unlike in previous years, trading in private debt during 1H26 was concentrated in the first quarter, when activity surged 3,507.2% YoY to AKZ 1,706 million. Activity normalized in the

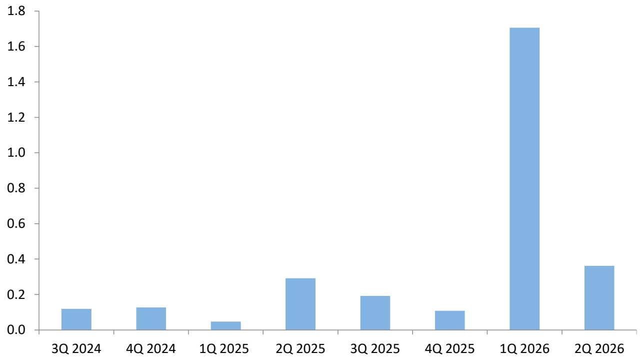
Trading was concentrated in the first quarter of 2026

second quarter, with the value traded of AKZ 362 million still up 23.8% YoY. This shift in the timing of activity reinforces the view that transactions in this segment remain sporadic and event-driven rather than continuous.

Trading in 1H26 again relates mainly to Sonangol's 2023-28 Bonds

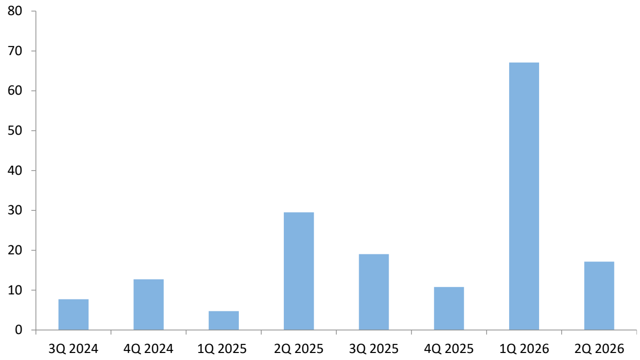
Private debt trading on BODIVA in 1H26 again appears to have been dominated by Sonangol's 2023–2028 bond issuance, consistent with the narrow issuer base observed throughout 2025, as the corporate bonds issued by Standard Bank in 2018 have recorded no exchange-based trading since 2024. This narrow issuer base continues to highlight the lack of diversification in Angola's corporate debt market and reinforces the structural constraints affecting secondary market liquidity.

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

Stock Market (MBA)

The much-anticipated IPO of a minority stake in BFA took place in September 2025

The Angolan stock exchange witnessed the much-anticipated IPO of a minority stake of 29.75% in Banco de Fomento Angola (BFA) in September 2025. This transaction formed part of the government's ongoing privatization program (PROPRIV). Prior to the IPO, BFA was majority-owned by UNITEL (51.9%), with Portugal's Grupo BPI holding 48.1%. Through the IPO, UNITEL and Grupo BPI divested stakes of 15.0% and 14.75%, respectively. This listing follows a series of prior privatizations, including: (1) a 10% stake in Banco Angolano de Investimentos (BAI) in 2022, (2) a 25% stake in Banco Caixa Geral Angola (BCGA) in 2022, (3) a 30% stake in insurance company ENSA in November 2024, and (4) a 30% stake in BODIVA in December 2024.

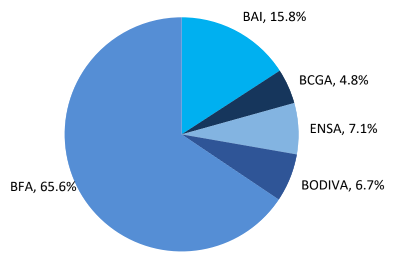
Trading levels in the stock market stayed well above pre-IPO levels through 1H26

The BFA IPO had a substantial and lasting impact on market activity, driving both the total value and the number of shares traded well into 2026. According to BODIVA data, the total amount traded in shares on the stock exchange reached AKZ 15,242 million in 1H26 (up 594.5% YoY) after the exceptional AKZ 83,649 million recorded for full-year 2025, more than 95% of which was concentrated in the fourth quarter immediately following the IPO. This confirms that equity turnover has settled at a structurally higher level than before the listing, even as the initial IPO-driven spike has faded. In USD terms, the total value traded in 1H26 amounted to approximately USD 17 million.

Trading of BFA shares represented 65.6% of the total traded amount in 1H26

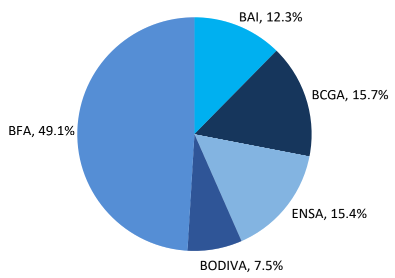
BFA shares continued to dominate market activity in 1H26, with a traded value of AKZ 9,998 million, representing 65.6% of the total amount traded in shares. Trading of BAI shares reached AKZ 2,414 million (15.8% of the total), while BCGA shares reached AKZ 737 million (4.8%). Trading of ENSA and BODIVA shares amounted to AKZ 1,077 million and AKZ 1,016 million, respectively, corresponding to 7.1% and 6.7% of total equity turnover. Compared with the concentration seen immediately after the IPO in late 2025, BFA's share of trading has moderated somewhat, with the other four listed companies collectively accounting for a larger, though still modest, share of overall equity turnover.

AMOUNT TRADED BY LISTED COMPANY (% OF TOTAL)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY LISTED COMPANY (% OF TOTAL)

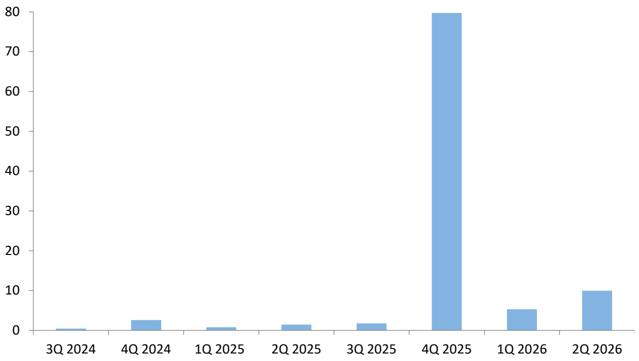


Sources: BODIVA and Eaglestone.

Trading of the five listed companies remained well above pre-IPO levels in 1H26

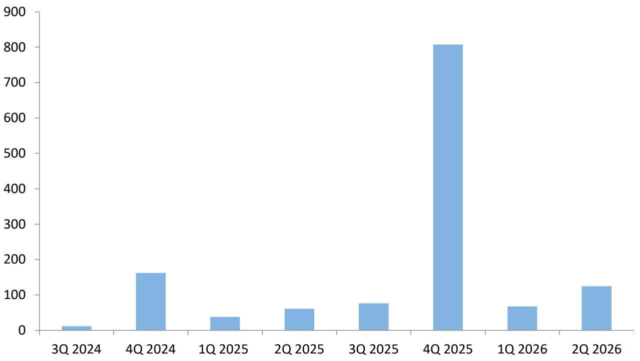
The total number of shares traded across the five listed companies reached 192,198 in 1H26, more than five times the volume traded in the same period of 2025, though well below the exceptional 982,304 shares exchanged in full-year 2025 (over 82% of which took place in the fourth quarter alone, immediately after the IPO). BFA shares represented 49.1% of the total number of shares traded in 1H26, a lower concentration than in the immediate post-IPO period, reflecting a broadening of trading across the other listed companies. BCGA and ENSA shares each accounted for around 15% of total volume, BAI for 12.3%, and BODIVA for 7.5%, together underscoring a more balanced distribution of equity trading activity in 2026 compared with the BFA-dominated final quarter of 2025.

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

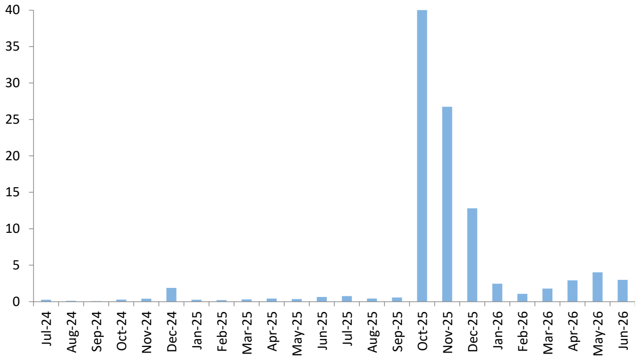
Share trading was more evenly spread across 1H26, with May the most active month

Within 1H26, share trading volumes were more evenly distributed across the six months than during the concentrated post-IPO surge of October 2025, when 454,780 shares were traded in a single month (46.3% of the full-year 2025 total). May 2026 was the most active month of the half, but accounted for only around a quarter of the semester's total volume, underscoring that the initial IPO-driven spike in liquidity has given way to a steadier, if still modest, trading pattern.

The IPO of BFA had a transformative effect on stock market activity

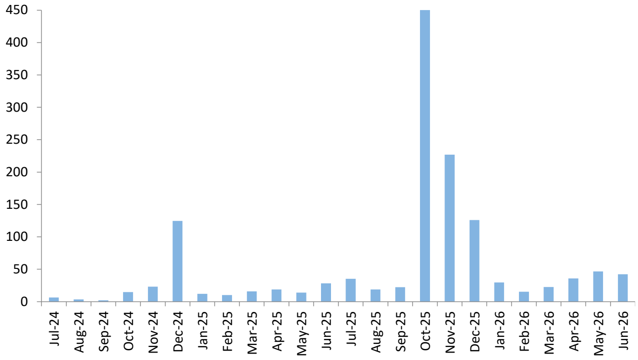
Overall, stock market performance in 1H26 confirms that the transformative effect of the BFA IPO has proved durable rather than a one-off spike: equity turnover has remained several times higher than pre-IPO levels, even as activity has normalized from the exceptional concentration seen in the final quarter of 2025. While the overall size of the market remains modest in USD terms, at approximately USD 17 million traded in the first half of 2026, the sustained increase in both traded value and volume underscores the gradual development of Angola's equity market and the growing role of privatization-driven listings in shaping exchange activity.

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 registry of securities transactions surged 115.2% YoY in 1H26

Trading activity in the securities transactions registration market accelerated further in 1H26, with the total value traded rising 115.2% YoY to AKZ 1,499,310 million, building on the 62.1% recovery already recorded in full-year 2025. In USD terms, this corresponded to approximately USD 1,643 million. The market remained overwhelmingly dominated by treasury notes, which accounted for approximately 96.7% of total trading, with the remainder consisting mainly of ordinary shares, ordinary bonds and treasury bills.

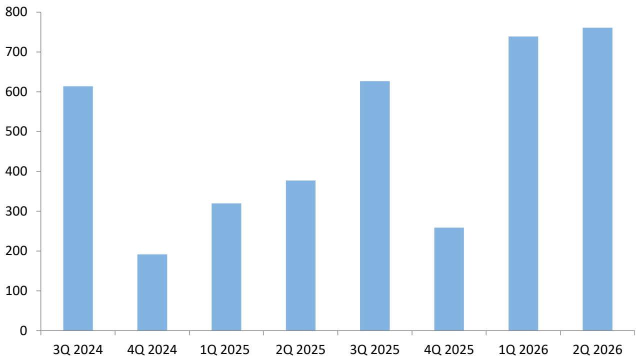
Nearly all the trading in this market related to treasury notes

The number of instruments traded on this market also increased substantially in 1H26, reaching approximately 1,024.7 million units, up 140.7% YoY from around 425.7 million units in 1H25. This surge was again driven almost entirely by treasury notes, reflecting both heightened issuance and greater investor participation in exchange-based government securities.

Trading activity remained elevated and balanced across both quarters of 1H26

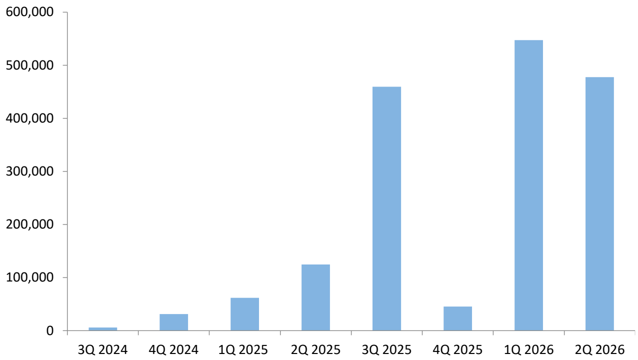
Within 1H26, trading activity was fairly evenly split between the two quarters, with the second quarter of 2026 (AKZ 760,614 million) marginally ahead of the first (AKZ 738,696 million), both well above any quarter recorded in 2025. This sustained level of activity, rather than a single quarterly spike, suggests that the step-change in registration-market turnover seen since mid-2025 has become a more permanent feature of the market rather than an episodic event.

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

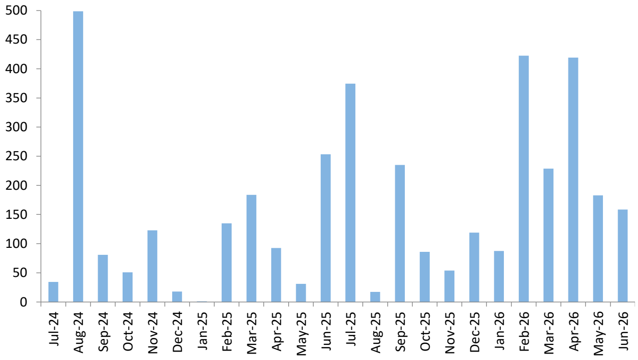


Sources: BODIVA and Eaglestone.

February and April were the most active months in this market in 1H26

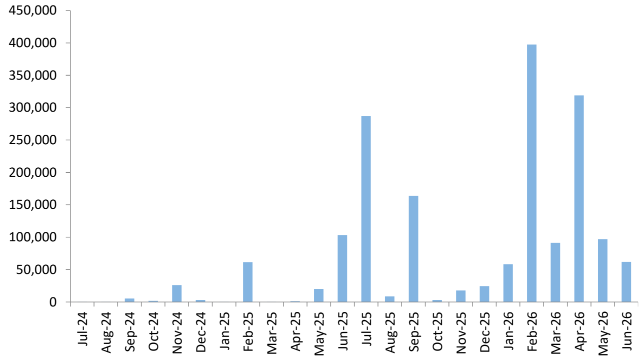
Monthly data for 1H26 indicate that trading in the securities transactions registration market was concentrated in February and April 2026, which together accounted for more than half of the half-year total value traded, at roughly 28% each. This differs from the pattern observed in 2025, when July alone accounted for 23.7% of the annual total, suggesting that the timing of large-scale registration transactions has shifted within the year while remaining episodic in nature.

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

Repurchase Operations Market (MOR)

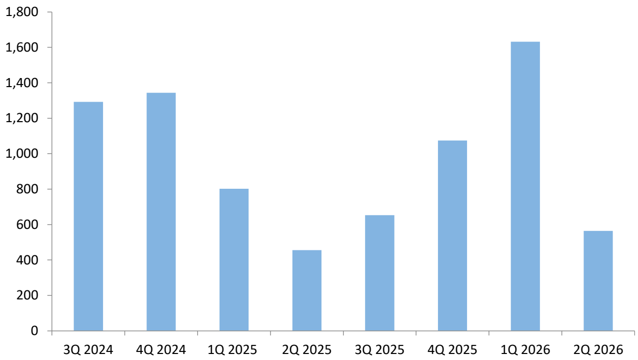
Trading in the Repos market includes mostly trading of treasury notes

Trading in the repurchase operations (Repos) market rebounded strongly in 1H26, with the total value traded reaching AKZ 2,376,170 million (USD 2,604 million), representing an 85.1% YoY increase, reversing the 30.5% decline recorded in full-year 2025. Treasury notes remained the dominant instrument, accounting for approximately 92.4% of total transactions, with treasury bills — almost dormant in 2025 — making a comeback to represent about 7.6% of the total. Unlike the pattern seen in 2025, when nearly 58% of trading occurred in the second half of the year, activity in 1H26 was heavily front-loaded, with the first quarter alone accounting for approximately 75% of the half-year total.

The number of instruments traded in this market more than doubled YoY in 1H26

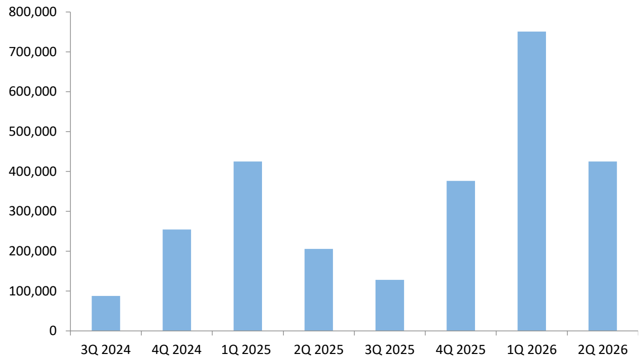
In terms of transaction volumes, trading in the Repos market more than doubled compared with the same period last year, rising 108.9% YoY to approximately 1.39 billion instruments exchanged in 1H26. Unlike the more even split seen across 2025, activity in 1H26 was heavily concentrated in the first quarter, which accounted for around 67% of the half-year's volume, underscoring the episodic nature of liquidity in the Repos market, with large-scale operations concentrated in discrete periods rather than evenly distributed throughout the half.

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

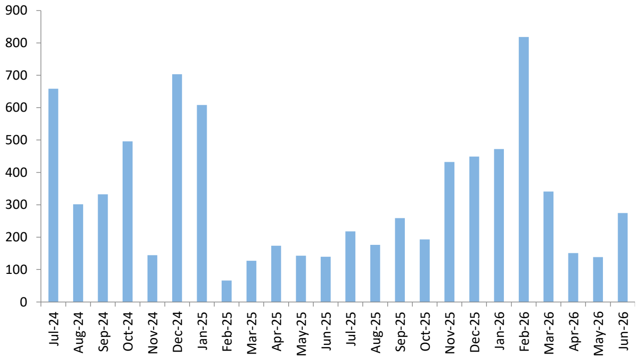


Sources: BODIVA and Eaglestone.

February and January were the most active months in terms of the amount traded in this market in 1H26

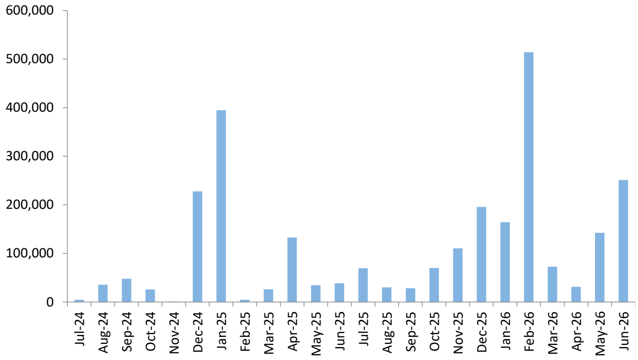
Monthly analysis for 1H26 indicates that February was by far the most active month in terms of traded value in the Repos market, at approximately AKZ 820,000 million, followed by January at around AKZ 470,000 million. Activity moderated considerably over the remainder of the half, consistent with the broader concentration of BODIVA-wide activity in the first quarter noted earlier. This pattern continues to highlight the episodic nature of liquidity in the Repos market, with large-scale operations occurring during discrete periods rather than being evenly distributed throughout the half.

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

ANNEX I – SEMESTER TRADING FIGURES

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

TRADING ON THE BODIVA	AKZ Million					YoY Change		HoH Change			
	1H24	2H24	1H25	2H25	1H26	1H25/1H24	1H26/1H25	2H24/1H24	1H25/2H24	2H25/1H25	1H26/1H25
Total Amount Traded	**2,107,835**	**3,947,829**	**2,348,649**	**3,377,819**	**4,639,455**	**11.4%**	**97.5%**	**87.3%**	**-40.5%**	**43.8%**	**37.4%**
Stock Exchange Market	**212,510**	**506,519**	**368,235**	**743,914**	**763,975**	**73.3%**	**107.5%**	**138.4%**	**-27.3%**	**102.0%**	**2.7%**
Treasury Instruments (MBTT)	**210,911**	**503,289**	**365,686**	**660,652**	**746,658**	**73.4%**	**104.2%**	**138.6%**	**-27.3%**	**80.7%**	**13.0%**
Treasury Bills	22,346	99,993	3,934	5,014	54,677	-82.4%	1289.9%	347.5%	-96.1%	27.5%	990.4%
Treasury Notes	188,565	403,295	361,752	655,638	691,981	91.8%	91.3%	113.9%	-10.3%	81.2%	5.5%
Investment Units (MBUP)	**4**	**4**	**15**	**1,508**	**7**	**251.3%**	**-52.8%**	**-0.5%**	**253.1%**	**9982.0%**	**-99.5%**
Private Debt (MBOP)	**322**	**246**	**339**	**300**	**2,068**	**5.5%**	**509.3%**	**-23.7%**	**38.1%**	**-11.6%**	**589.6%**
Shares (MBA)	**1,272**	**2,980**	**2,195**	**81,455**	**15,242**	**72.5%**	**594.5%**	**134.2%**	**-26.4%**	**3611.3%**	**-81.3%**
Shares	1,272	2,980	2,196	81,455	15,242	72.6%	594.2%	134.2%	-26.3%	3609.7%	-81.3%
BAI	851	595	582	1,669	2,414	-31.6%	315.0%	-30.0%	-2.3%	186.8%	44.7%
BCGA	422	1,595	769	3,014	737	82.4%	-4.2%	278.4%	-51.8%	292.0%	-75.6%
ENSA	0	271	374	775	1,077	-	188.4%	-	38.0%	107.5%	39.0%
BODIVA	0	519	470	1,891	1,016	-	116.1%	-	-9.3%	302.0%	-46.3%
BFA	0	0	0	74,106	9,998	-	-	-	-	-	-86.5%
OTC Market	**1,895,326**	**3,441,310**	**1,980,413**	**2,633,904**	**3,875,480**	**4.5%**	**95.7%**	**81.6%**	**-42.5%**	**33.0%**	**47.1%**
Securities Trans. Registry Market (MROV)	**170,238**	**805,405**	**696,573**	**885,246**	**1,499,310**	**309.2%**	**115.2%**	**373.1%**	**-13.5%**	**27.1%**	**69.4%**
Bilateral Environment	170,241	805,405	696,573	885,246	1,499,310	309.2%	115.2%	373.1%	-13.5%	27.1%	69.4%
Participation Units	174	104	193	28	0	10.9%	-99.7%	-40.4%	86.0%	-85.2%	-98.2%
Treasury Bills	8,969	21,300	21,845	25,464	3,964	143.6%	-81.9%	137.5%	2.6%	16.6%	-84.4%
Treasury Notes	160,137	781,740	673,816	859,062	1,450,259	320.8%	115.2%	388.2%	-13.8%	27.5%	68.8%
Ordinary Shares	0	0	5	579	31,983	-	-	-	-	-	5425.5%
Ordinary Bonds	961	2,262	715	113	13,103	-25.6%	1733.2%	135.4%	-68.4%	-84.2%	-
Repurchase Agreements (MOR)	**1,725,088**	**2,635,905**	**1,283,840**	**1,748,659**	**2,376,170**	**-25.6%**	**85.1%**	**52.8%**	**-51.3%**	**36.2%**	**35.9%**
Treasury Notes	1,725,088	2,635,905	1,257,651	1,726,951	2,195,389	-27.1%	74.6%	52.8%	-52.3%	37.3%	27.1%
Treasury Bills	0	0	26,189	21,708	180,781	-	590.3%	-	-	-17.1%	732.8%

Sources: Bodiva and Eaglestone.

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

TRADING ON THE BODIVA						YoY Change		HoH Change			
	1H24	2H24	1H25	2H25	1H26	1H25/1H24	1H26/1H25	2H24/1H24	1H25/2H24	2H25/1H25	1H26/1H25
Total Volume Traded	**378,060,008**	**723,197,663**	**1,127,131,565**	**1,577,141,242**	**3,016,843,467**	**198.1%**	**167.7%**	**91.3%**	**55.9%**	**39.9%**	**91.3%**
Stock Exchange Market	**81,409,586**	**344,588,942**	**276,725,281**	**543,156,015**	**604,854,170**	**239.9%**	**118.6%**	**323.3%**	**-19.7%**	**96.3%**	**11.4%**
Treasury Instruments (MBTT)	**81,358,190**	**344,394,341**	**276,592,181**	**542,222,258**	**604,577,621**	**240.0%**	**118.6%**	**323.3%**	**-19.7%**	**96.0%**	**11.5%**
Treasury Bills	22,099,759	99,345,802	3,992,502	5,242,695	56,021,431	-81.9%	1303.2%	349.5%	-96.0%	31.3%	968.6%
Treasury Notes	59,258,431	245,048,539	272,599,679	536,979,563	548,556,190	360.0%	101.2%	313.5%	11.2%	97.0%	2.2%
Investment Units (MBUP)	**68**	**68**	**238**	**20,315**	**103**	**250.0%**	**-56.7%**	**0.0%**	**250.0%**	**8435.7%**	**-99.5%**
Private Debt (MBOP)	**29,147**	**20,407**	**34,223**	**29,777**	**84,248**	**17.4%**	**146.2%**	**-30.0%**	**67.7%**	**-13.0%**	**182.9%**
Shares (MBA)	**22,181**	**174,126**	**98,639**	**883,665**	**192,198**	**344.7%**	**94.8%**	**685.0%**	**-43.4%**	**795.9%**	**-78.2%**
Shares	22,181	174,126	98,639	883,665	192,198	344.7%	94.8%	685.0%	-43.4%	795.9%	-78.2%
BAI	13,097	10,607	8,675	17,951	23,735	-33.8%	173.6%	-19.0%	-18.2%	106.9%	32.2%
BCGA	9,084	129,160	50,192	164,329	30,156	452.5%	-39.9%	1321.8%	-61.1%	227.4%	-81.6%
ENSA	0	13,703	19,067	24,061	29,551	-	55.0%	-	39.1%	26.2%	22.8%
BODIVA	0	20,656	20,705	48,719	14,477	-	-30.1%	-	0.2%	135.3%	-70.3%
BFA	0	0	0	628,605	94,279	-	-	-	-	-	-85.0%
OTC Market	**296,651,610**	**378,608,716**	**850,406,284**	**1,033,985,227**	**2,411,989,297**	**186.7%**	**183.6%**	**27.6%**	**124.6%**	**21.6%**	**133.3%**
Securities Trans. Registry Market (MROV)	**19,975,100**	**36,869,409**	**186,542,126**	**504,404,725**	**1,024,704,987**	**833.9%**	**449.3%**	**84.6%**	**406.0%**	**170.4%**	**103.2%**
Bilateral Environment	68,339,590	59,056,937	186,542,126	504,404,725	1,024,704,987	173.0%	449.3%	-13.6%	215.9%	170.4%	103.2%
Participation Units	135,323	88,593	164,367	24,009	353	21.5%	-99.8%	-34.5%	85.5%	-85.4%	-98.5%
Treasury Bills	9,476,962	23,953,800	22,010,000	27,865,783	4,036,660	132.2%	-81.7%	152.8%	-8.1%	26.6%	-85.5%
Treasury Notes	58,723,460	35,005,495	164,364,840	476,506,651	1,019,836,701	179.9%	520.5%	-40.4%	369.5%	189.9%	114.0%
Ordinary Shares	0	0	60	6,111	307,663	-	-	-	-	-	4934.6%
Ordinary Bonds	3,845	9,049	2,859	2,171	523,610	-25.6%	18214.4%	135.3%	-68.4%	-24.1%	-
Repurchase Agreements (MOR)	**276,676,510**	**341,739,307**	**663,864,158**	**529,580,502**	**1,387,284,310**	**139.9%**	**109.0%**	**23.5%**	**94.3%**	**-20.2%**	**162.0%**
Treasury Notes	276,676,510	341,739,307	630,572,038	504,025,816	1,175,556,406	127.9%	86.4%	23.5%	84.5%	-20.1%	133.2%
Treasury Bills	0	0	33,292,120	25,554,686	211,727,904	-	536.0%	-	-	-23.2%	728.5%

Sources: Bodiva and Eaglestone.

ANNEX II – 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		
AKZ Million	2024	2025	2026	YoY	2024	2025	2026	YoY	2024	2025	YoY	2024	2025	YoY
Total Amount Traded	**1,199,784**	**1,289,726**	**2,874,744**	**122.9%**	**908,052**	**1,058,923**	**1,764,711**	**66.7%**	**2,129,859**	**1,634,396**	**-23.3%**	**1,817,970**	**1,743,423**	**-4.1%**
Stock Exchange Market	**80,938**	**168,244**	**351,684**	**109.0%**	**131,571**	**199,991**	**412,292**	**106.2%**	**223,782**	**351,640**	**57.1%**	**282,737**	**392,274**	**38.7%**
Treasury Instruments (MBTT)	**80,764**	**167,406**	**344,674**	**105.9%**	**130,147**	**198,280**	**401,984**	**102.7%**	**223,255**	**349,684**	**56.6%**	**280,034**	**310,968**	**11.0%**
Treasury Bills	1,549	3,931	3,364	-14.4%	20,797	3	51,314	-	60,623	196	-99.7%	39,371	4,818	-87.8%
Treasury Notes	79,215	163,475	341,310	108.8%	109,350	198,278	350,671	76.9%	162,632	349,487	114.9%	240,663	306,150	27.2%
Investment Units (MBUP)	**0**	**10**	**4**	**-60.5%**	**4**	**5**	**3**	**-35.8%**	**3**	**9**	**188.6%**	**1**	**1,500**	**~'-**
Private Debt (MBOP)	**66**	**47**	**1,706**	**3507.2%**	**256**	**292**	**362**	**23.8%**	**119**	**192**	**61.5%**	**127**	**108**	**-15.0%**
Shares (MBA)	**108**	**781**	**5,300**	**578.9%**	**1,164**	**1,414**	**9,943**	**603.1%**	**405**	**1,756**	**333.3%**	**2,575**	**79,699**	**2995.1%**
BAI	74	148	1,305	780.5%	777	434	1,109	155.8%	304	437	43.5%	291	1,232	323.1%
BCGA	34	258	320	24.2%	387	511	417	-18.5%	101	720	613.0%	1,494	2,294	53.5%
ENSA	0	172	243	41.4%	0	202	835	313.4%	0	183	-	271	592	118.7%
BODIVA	0	203	268	32.0%	0	267	748	180.0%	0	412	-	519	1,479	185.1%
BFA	0	0	3,164	-	0	0	6,833	-	0	4	-	0	74,102	-
OTC Market	**1,118,845**	**1,121,482**	**2,523,060**	**125.0%**	**776,480**	**858,932**	**1,352,420**	**57.5%**	**1,906,077**	**1,282,756**	**-32.7%**	**1,535,233**	**1,351,149**	**-12.0%**
Securities Trans. Registry Market (MROV)	**87,534**	**319,709**	**738,696**	**131.1%**	**82,703**	**376,864**	**760,613**	**101.8%**	**613,924**	**626,555**	**2.1%**	**191,481**	**258,691**	**35.1%**
Participation Units	110	73	0	-99.3%	64	119	0	-100.0%	82	6	-93.2%	21	23	8.2%
Treasury Bills	0	20,000	0	-100.0%	8,969	1,845	3,964	114.8%	21,300	25,464	19.5%	0	0	-
Treasury Notes	87,141	298,929	696,293	132.9%	72,997	374,887	753,966	101.1%	591,900	600,769	1.5%	189,839	258,292	36.1%
Ordinary Shares	0	0	29,598	-	0	5	2,385	-	0	203	-	0	376	-
Ordinary Bonds	283	707	12,804	1712.4%	678	8	299	3520.3%	642	113	-82.4%	1,621	0	-100.0%
Repurchase Agreements (MOR)	**1,031,311**	**801,772**	**1,784,364**	**122.6%**	**693,777**	**482,068**	**591,806**	**22.8%**	**1,292,153**	**656,201**	**-49.2%**	**1,343,752**	**1,092,458**	**-18.7%**
Treasury Notes	1,031,311	801,772	1,631,460	103.5%	693,777	455,878	563,929	23.7%	1,292,153	653,091	-49.5%	1,343,752	1,073,860	-20.1%
Treasury Bills	0	0	152,903	-	0	26,189	27,878	6.4%	0	3,110	-	0	18,597	-

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		
	2024	2025	2026	YoY	2024	2025	2026	YoY	2024	2025	YoY	2024	2025	YoY
Total Volume Traded	**66,212,734**	**615,914,926**	**1,780,480,728**	**189.1%**	**311,847,274**	**511,216,639**	**1,236,362,739**	**141.8%**	**240,229,720**	**916,476,697**	**281.5%**	**482,967,943**	**660,664,545**	**36.8%**
Stock Exchange Market	**47,952,110**	**129,092,862**	**301,382,956**	**133.5%**	**33,457,476**	**147,632,419**	**303,471,214**	**105.6%**	**147,074,255**	**325,724,572**	**121.5%**	**197,514,687**	**217,431,443**	**10.1%**
Treasury Instruments (MBTT)	**47,941,775**	**129,050,101**	**301,248,221**	**133.4%**	**33,416,415**	**147,542,080**	**303,329,400**	**105.6%**	**147,054,730**	**325,629,238**	**121.4%**	**197,339,611**	**216,593,020**	**9.8%**
Treasury Bills	1,663,844	3,989,535	3,673,590	-7.9%	20,435,915	2,967	52,347,841	-	56,902,667	208,043	-99.6%	42,443,135	5,034,652	-88.1%
Treasury Notes	46,277,931	125,060,566	297,574,631	137.9%	12,980,500	147,539,113	250,981,559	70.1%	90,152,063	325,421,195	261.0%	154,896,476	211,558,368	36.6%
Investment Units (MBUP)	**0**	**163**	**59**	**-63.8%**	**68**	**75**	**44**	**-41.3%**	**47**	**123**	**161.7%**	**21**	**20,192**	**-**
Private Debt (MBOP)	**6,490**	**4,730**	**67,105**	**1318.7%**	**22,657**	**29,493**	**17,143**	**-41.9%**	**7,722**	**19,002**	**146.1%**	**12,685**	**10,775**	**-15.1%**
Shares (MBA)	**3,845**	**37,868**	**67,571**	**78.4%**	**18,336**	**60,771**	**124,627**	**105.1%**	**11,756**	**76,209**	**548.3%**	**162,370**	**807,456**	**397.3%**
BAI	1,924	2,550	13,290	421.2%	11,173	6,125	10,445	70.5%	5,053	5,368	6.2%	5,554	12,583	126.6%
BCGA	1,921	17,462	13,692	-21.6%	7,163	32,730	16,464	-49.7%	6,703	45,939	585.3%	122,457	118,390	-3.3%
ENSA	0	9,111	6,268	-31.2%	0	9,956	23,283	133.9%	0	8,316	-	13,703	15,745	14.9%
BODIVA	0	8,745	4,456	-49.0%	0	11,960	10,021	-16.2%	0	16,523	-	20,656	32,196	55.9%
BFA	0	0	29,865	-	0	0	64,414	-	0	63	-	0	628,542	-
OTC Market	**18,261,812**	**486,822,064**	**1,479,097,772**	**203.8%**	**278,389,798**	**363,584,220**	**932,891,525**	**156.6%**	**93,155,465**	**590,752,125**	**534.2%**	**285,453,251**	**443,233,102**	**55.3%**
Securities Trans. Regis. Mkt (MROV]	**7,553,919**	**61,870,470**	**547,302,378**	**784.6%**	**12,421,181**	**124,671,656**	**477,402,609**	**282.9%**	**5,801,303**	**459,262,460**	**7816.5%**	**31,068,106**	**45,142,265**	**45.3%**
Participation Units	83,319	67,995	353	-99.5%	52,004	96,372	0	-100.0%	69,493	4,009	-94.2%	19,100	20,000	4.7%
Treasury Bills	0	20,000,000	0	-100.0%	9,476,962	2,010,000	4,036,660	100.8%	23,953,800	27,865,783	16.3%	0	0	-
Treasury Notes	7,469,466	41,799,649	546,506,782	1207.4%	51,253,994	122,565,191	473,329,919	286.2%	3,962,971	431,387,526	-	31,042,524	45,119,125	45.3%
Ordinary Shares	0	0	283,165	-	0	60	24,498	-	0	2,971	-	0	3,140	-
Ordinary Bonds	1,134	2,826	512,078	-	2,711	33	11,532	-	2,567	2,171	-15.4%	6,482	0	-100.0%
Repurchase Agreements (MOR)	**10,707,893**	**424,951,594**	**931,795,394**	**119.3%**	**265,968,617**	**238,912,564**	**455,488,916**	**90.7%**	**87,354,162**	**131,489,665**	**50.5%**	**254,385,145**	**398,090,837**	**56.5%**
Treasury Notes	10,707,893	424,951,594	750,866,840	76.7%	265,968,617	205,620,444	424,689,566	106.5%	87,354,162	127,784,495	46.3%	254,385,145	376,241,321	47.9%
Treasury Bills	0	0	180,928,554	-	0	33,292,120	30,799,350	-7.5%	0	3,705,170	-	0	21,849,516	-

Sources: Bodiva and Eaglestone.

ANNEX III – 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		
AKZ Million	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY
Total Amount Traded	**633,243**	**779,503**	**23.1%**	**314,677**	**1,357,204**	**331.3%**	**341,806**	**738,037**	**115.9%**	**328,400**	**817,656**	**149.0%**	**280,496**	**452,331**	**61.3%**	**450,027**	**494,725**	**9.9%**
Stock Exchange Market	**23,945**	**155,675**	**550.1%**	**113,561**	**72,383**	**-36.3%**	**30,739**	**123,626**	**302.2%**	**51,997**	**232,429**	**347.0%**	**91,737**	**119,484**	**30.2%**	**56,257**	**60,379**	**7.3%**
Treasury Instruments (MBTT)	**23,670**	**153,130**	**546.9%**	**113,332**	**69,872**	**-38.3%**	**30,403**	**121,672**	**300.2%**	**51,457**	**229,353**	**345.7%**	**91,245**	**115,324**	**26.4%**	**55,577**	**57,308**	**3.1%**
Treasury Bills	2,859	186	-93.5%	465	3,177	583.1%	607	0	-99.9%	0	43,037	-	1	8,277	-	2	0	-100.0%
Treasury Notes	20,811	152,944	634.9%	112,867	66,695	-40.9%	29,797	121,671	308.3%	51,457	186,316	262.1%	91,245	107,047	17.3%	55,575	57,308	3.1%
Investment Units (MBUP)	**2**	**1**	**-67.6%**	**3**	**2**	**-33.0%**	**5**	**1**	**-73.9%**	**4**	**1**	**-80.4%**	**1**	**2**	**82.6%**	**0**	**1**	**312.7%**
Private Debt (MBOP)	**7**	**92**	**1226.8%**	**14**	**1,448**	**-**	**27**	**166**	**518.8%**	**115**	**155**	**34.3%**	**136**	**134**	**-1.6%**	**40**	**73**	**80.2%**
Shares (MBA)	**265**	**2,452**	**825.1%**	**212**	**1,061**	**400.6%**	**304**	**1,787**	**488.5%**	**421**	**2,921**	**594.1%**	**354**	**4,024**	**1036.4%**	**639**	**2,998**	**369.0%**
BAI	55	324	484.5%	47	311	562.6%	46	670	1361.1%	102	354	246.1%	139	239	72.4%	192	516	168.1%
BCGA	49	108	119.1%	80	91	13.7%	128	121	-5.8%	108	168	56.1%	101	129	27.5%	302	120	-60.4%
ENSA	36	68	90.9%	39	63	61.8%	97	111	14.9%	115	213	84.3%	37	203	453.4%	50	419	741.1%
BODIVA	125	115	-7.5%	46	57	24.9%	33	96	190.9%	95	242	153.7%	77	99	28.8%	95	407	329.7%
BFA	0	1,836	-	0	538	-	0	789	-	0	1,944	-	0	3,353	-	0	1,537	-
OTC Market	**609,298**	**623,828**	**2.4%**	**201,117**	**1,284,820**	**538.8%**	**311,067**	**614,411**	**97.5%**	**276,403**	**585,227**	**111.7%**	**188,759**	**332,847**	**76.3%**	**393,770**	**434,346**	**10.3%**
Securities Trans. Regist. Mkt (MROV)	**1,144**	**87,495**	**7547.0%**	**134,760**	**422,372**	**213.4%**	**183,805**	**228,830**	**24.5%**	**92,515**	**419,180**	**353.1%**	**31,082**	**182,933**	**488.5%**	**253,267**	**158,501**	**-37.4%**
Participation Units	2	0	-75.9%	15	0	-100.0%	56	0	-100.0%	0	0	-100.0%	119	0	-100.0%	0	0	-
Treasury Bills	0	0	-	20,000	0	-100.0%	0	0	-	0	3,964	-	0	0	-	1,845	0	-100.0%
Treasury Notes	1,029	74,943	7184.1%	114,455	420,967	267.8%	183,445	200,383	9.2%	92,506	414,751	348.3%	30,964	182,746	490.2%	251,417	156,469	-37.8%
Ordinary Shares	0	0	-	0	1,151	-	0	28,447	-	0	166	-	0	187	-	5	2,032	-
Ordinary Bonds	113	12,551	-	290	253	-12.5%	304	0	-100.0%	8	299	3520.3%	0	0	-	0	0	-
Repurchase Agreements (MOR)	**608,154**	**536,333**	**-11.8%**	**66,357**	**862,449**	**1199.7%**	**127,262**	**385,582**	**203.0%**	**183,888**	**166,048**	**-9.7%**	**157,676**	**149,914**	**-4.9%**	**140,503**	**275,845**	**96.3%**
Treasury Notes	608,154	472,027	-22.4%	66,357	818,327	1133.2%	127,262	341,107	168.0%	173,748	150,870	-13.2%	142,676	138,531	-2.9%	139,454	274,527	96.9%
Treasury Bills	0	64,306	-	0	44,122	-	0	44,475	-	10,140	15,178	49.7%	15,000	11,383	-24.1%	1,049	1,317	25.5%

Sources: Bodiva and Eaglestone.

TRADING (cont.)	July			August			September			October			November			December		
AKZ Million	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
Total Amount Traded	**782,909**	**694,438**	**-11.3%**	**864,396**	**247,895**	**-71.3%**	**482,554**	**692,062**	**43.4%**	**659,536**	**392,832**	**-40.4%**	**367,703**	**579,507**	**57.6%**	**790,731**	**771,084**	**-2.5%**
Stock Exchange Market	**90,435**	**99,163**	**9.7%**	**64,169**	**54,461**	**-15.1%**	**69,179**	**198,016**	**186.2%**	**112,701**	**112,843**	**0.1%**	**100,340**	**83,492**	**-16.8%**	**69,697**	**195,939**	**181.1%**
Treasury Instruments (MBTT)	**90,161**	**98,303**	**9.0%**	**64,043**	**54,003**	**-15.7%**	**69,051**	**197,378**	**185.8%**	**112,343**	**72,614**	**-35.4%**	**99,922**	**56,743**	**-43.2%**	**67,769**	**181,610**	**168.0%**
Treasury Bills	2,584	0	-100.0%	36,859	2	-100.0%	21,180	194	-99.1%	30,481	4,787	-84.3%	8,890	31	-99.7%	0	0	88.8%
Treasury Notes	87,577	98,303	12.2%	27,185	54,001	98.6%	47,871	197,184	311.9%	81,862	67,827	-17.1%	91,032	56,713	-37.7%	67,769	181,610	168.0%
Investment Units (MBUP)	**2**	**2**	**-5.5%**	**1**	**3**	**410.8%**	**0**	**3**	**-**	**0**	**6**	**1447.7%**	**0**	**2**	**1713.7%**	**1**	**1,492**	**-**
Private Debt (MBOP)	**23**	**90**	**289.0%**	**22**	**25**	**12.2%**	**74**	**77**	**4.7%**	**69**	**79**	**15.3%**	**12**	**4**	**-70.5%**	**46**	**25**	**-45.6%**
Shares (MBA)	**248**	**768**	**209.3%**	**103**	**430**	**318.8%**	**54**	**558**	**927.0%**	**288**	**40,143**	**13823.8%**	**406**	**26,743**	**6487.8%**	**1,881**	**12,813**	**581.2%**
BAI	202	165	-18.6%	70	106	51.6%	32	166	419.2%	155	519	235.4%	82	219	166.3%	54	494	812.6%
BCGA	46	362	692.8%	33	159	382.9%	22	199	790.0%	134	2,069	1448.7%	111	114	2.7%	1,250	111	-91.1%
ENSA	0	80	-	0	65	-	0	38	-	0	473	-	213	58	-72.6%	58	61	4.2%
BODIVA	0	160	-	0	100	-	0	151	-	0	1,276	-	0	86	-	519	117	-77.4%
BFA	0	0	-	0	0	-	0	4	-	0	35,806	-	0	26,266	-	0	12,030	-
OTC Market	**692,474**	**595,276**	**-14.0%**	**800,227**	**193,434**	**-75.8%**	**413,376**	**494,046**	**19.5%**	**546,836**	**279,989**	**-48.8%**	**267,363**	**496,015**	**85.5%**	**721,034**	**575,144**	**-20.2%**
Securities Trans. Regist. Mkt (MROV)	**34,239**	**374,490**	**993.8%**	**498,689**	**17,171**	**-96.6%**	**80,996**	**234,894**	**190.0%**	**50,847**	**86,085**	**69.3%**	**122,746**	**53,753**	**-56.2%**	**17,887**	**118,853**	**564.5%**
Participation Units	0	5	-	82	1	-99.3%	0	0	-	0	23	-	8	0	-100.0%	13	0	-100.0%
Treasury Bills	8,228	16,199	96.9%	8,518	0	-100.0%	4,554	9,265	103.5%	0	0	-	0	0	-	0	0	-
Treasury Notes	25,740	358,107	1291.2%	489,840	17,037	-96.5%	76,320	225,625	195.6%	50,516	85,687	69.6%	122,645	53,753	-56.2%	16,679	118,852	612.6%
Ordinary Shares	0	177	-	0	22	-	0	4	-	0	375	-	0	0	-	0	1	-
Ordinary Bonds	270	1	-99.6%	249	112	-55.0%	123	0	-100.0%	332	0	-100.0%	94	0	-100.0%	1,195	0	-100.0%
Repurchase Agreements (MOR)	**658,236**	**220,786**	**-66.5%**	**301,538**	**176,263**	**-41.5%**	**332,379**	**259,152**	**-22.0%**	**495,988**	**193,905**	**-60.9%**	**144,617**	**442,262**	**205.8%**	**703,147**	**456,291**	**-35.1%**
Treasury Notes	658,236	217,676	-66.9%	301,538	176,263	-41.5%	332,379	259,152	-22.0%	495,988	192,855	-61.1%	144,617	432,217	198.9%	703,147	448,788	-36.2%
Treasury Bills	0	3,110	-	0	0	-	0	0	-	0	1,049	-	0	10,045	-	0	7,503	-

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		
	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY
Total Volume Traded	**409,776,241**	**417,553,905**	**1.9%**	**153,165,881**	**1,028,004,056**	**571.2%**	**52,972,804**	**334,922,767**	**532.3%**	**193,181,068**	**527,516,053**	**173.1%**	**142,217,077**	**351,688,832**	**147.3%**	**175,818,494**	**357,157,854**	**103.1%**
Stock Exchange Market	**15,003,686**	**118,680,950**	**691.0%**	**87,399,750**	**64,945,366**	**-25.7%**	**26,689,426**	**117,756,640**	**341.2%**	**45,726,233**	**159,742,515**	**249.3%**	**68,860,103**	**99,604,465**	**44.6%**	**33,046,083**	**44,124,234**	**33.5%**
Treasury Instruments (MBTT)	**14,990,977**	**118,646,796**	**691.5%**	**87,388,208**	**64,878,765**	**-25.8%**	**26,670,916**	**117,722,660**	**341.4%**	**45,695,695**	**159,699,906**	**249.5%**	**68,832,385**	**99,552,766**	**44.6%**	**33,014,000**	**44,076,728**	**33.5%**
Treasury Bills	2,912,940	195,493	-93.3%	468,192	3,477,726	642.8%	608,403	371	-99.9%	0	43,662,841	-	650	8,685,000	-	2,317	0	-100.0%
Treasury Notes	12,078,037	118,451,303	880.7%	86,920,016	61,401,039	-29.4%	26,062,513	117,722,289	351.7%	45,695,695	116,037,065	153.9%	68,831,735	90,867,766	32.0%	33,011,683	44,076,728	33.5%
Investment Units (MBUP)	**38**	**13**	**-65.8%**	**47**	**28**	**-40.4%**	**78**	**18**	**-76.9%**	**58**	**10**	**-82.8%**	**15**	**25**	**66.7%**	**2**	**9**	**350.0%**
Private Debt (MBOP)	**676**	**4,469**	**561.1%**	**1,364**	**51,309**	**3661.7%**	**2,690**	**11,327**	**321.1%**	**11,639**	**6,733**	**-42.2%**	**13,899**	**5,223**	**-62.4%**	**3,955**	**5,187**	**31.2%**
Shares (MBA)	**11,995**	**29,672**	**147.4%**	**10,131**	**15,264**	**50.7%**	**15,742**	**22,635**	**43.8%**	**18,841**	**35,866**	**90.4%**	**13,804**	**46,451**	**236.5%**	**28,126**	**42,310**	**50.4%**
BAI	971	3,494	259.8%	810	3,301	307.5%	769	6,495	744.6%	1,654	3,235	95.6%	2,037	2,241	10.0%	2,434	4,969	104.1%
BCGA	3,729	4,771	27.9%	5,253	4,068	-22.6%	8,480	4,853	-42.8%	7,039	6,242	-11.3%	6,610	5,210	-21.2%	19,081	5,012	-73.7%
ENSA	1,904	1,893	-0.6%	2,102	1,766	-16.0%	5,105	2,609	-48.9%	5,948	4,878	-18.0%	1,708	5,902	245.6%	2,300	12,503	443.6%
BODIVA	5,391	2,051	-62.0%	1,966	996	-49.3%	1,388	1,409	1.5%	4,200	3,397	-19.1%	3,449	1,411	-59.1%	4,311	5,213	20.9%
BFA	0	17,463	-	0	5,133	-	0	7,269	-	0	18,114	~'-	0	31,687	-	0	14,613	-
OTC Market	**394,772,555**	**298,872,955**	**-24.3%**	**65,766,131**	**963,058,690**	**1364.4%**	**26,283,378**	**217,166,127**	**726.2%**	**147,454,835**	**367,773,538**	**149.4%**	**73,356,974**	**252,084,367**	**243.6%**	**142,772,411**	**313,033,620**	**119.3%**
Sec. Trans. Regist. Mkt (MROV)	**185,965**	**58,292,687**	**-**	**61,421,793**	**397,494,128**	**547.2%**	**262,712**	**91,515,563**	**-**	**1,337,638**	**318,868,901**	**-**	**20,164,118**	**96,656,284**	**379.3%**	**103,169,900**	**61,877,424**	**-40.0%**
Participation Units	2,000	353	-82.4%	14,100	0	-100.0%	51,895	0	-100.0%	372	0	-100.0%	96,000	0	-100.0%	0	0	-
Treasury Bills	0	0	-	20,000,000	0	-100.0%	0	0	-	0	4,036,660	-	0	0	-	2,010,000	0	-100.0%
Treasury Notes	183,512	57,790,291	-	41,406,535	397,471,846	859.9%	209,602	91,244,645	-	1,337,233	314,819,129	-	20,068,118	96,654,433	381.6%	101,159,840	61,856,357	-38.9%
Ordinary Shares	0	0	-	0	12,247	-	0	270,918	-	0	1,580	-	0	1,851	-	60	21,067	-
Ordinary Bonds	453	502,043	-	1,158	10,035	766.6%	1,215	0	-100.0%	33	11,532	-	0	0	-	0	0	-
Repurchase Agreements (MOR)	**394,586,590**	**240,580,268**	**-39.0%**	**4,344,338**	**565,564,562**	**-**	**26,020,666**	**125,650,564**	**382.9%**	**146,117,197**	**48,904,637**	**-66.5%**	**53,192,856**	**155,428,083**	**192.2%**	**39,602,511**	**251,156,196**	**534.2%**
Treasury Notes	394,586,590	164,424,251	-58.3%	4,344,338	514,066,398	-	26,020,666	72,376,191	178.1%	132,825,076	31,305,150	-76.4%	34,442,857	142,229,208	312.9%	38,352,511	251,155,208	554.9%
Treasury Bills	0	76,156,017	-	0	51,498,164	-	0	53,274,373	-	13,292,121	17,599,487	32.4%	18,749,999	13,198,875	-29.6%	1,250,000	988	-99.9%

Sources: Bodiva and Eaglestone.

TRADING (cont.)	July			August			September			October			November			December		
	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
Total Volume Traded	**69,923,378**	**449,760,195**	**543.2%**	**56,344,539**	**91,178,726**	**61.8%**	**113,961,803**	**375,537,776**	**229.5%**	**110,466,160**	**131,909,368**	**19.4%**	**90,770,420**	**191,996,240**	**111.5%**	**281,731,363**	**336,758,937**	**19.5%**
Stock Exchange Market	**65,357,273**	**90,047,944**	**37.8%**	**20,739,427**	**52,461,515**	**153.0%**	**60,977,555**	**183,215,113**	**200.5%**	**82,962,019**	**57,533,411**	**-30.7%**	**63,607,331**	**52,276,118**	**-17.8%**	**50,945,337**	**107,621,914**	**111.2%**
Treasury Instruments (MBTT)	**65,350,787**	**90,003,852**	**37.7%**	**20,735,860**	**52,440,312**	**152.9%**	**60,968,083**	**183,185,074**	**200.5%**	**82,940,380**	**57,070,633**	**-31.2%**	**63,583,078**	**52,048,882**	**-18.1%**	**50,816,153**	**107,473,505**	**111.5%**
Treasury Bills	17,024,897	0	-	17,024,897	2,667	-	22,852,873	205,376	-	33,426,682	5,002,769	-85.0%	9,016,393	31,783	-	60	100	66.7%
Treasury Notes	48,325,890	90,003,852	86.2%	3,710,963	52,437,645	-	38,115,210	182,979,698	380.1%	49,513,698	52,067,864	5.2%	54,566,685	52,017,099	-4.7%	50,816,093	107,473,405	111.5%
Investment Units (MBUP)	**38**	**32**	**-**	**9**	**41**	**-**	**0**	**50**	**-**	**6**	**82**	**-**	**2**	**32**	**-**	**13**	**20,078**	**-**
Private Debt (MBOP)	**150**	**8,809**	**-**	**150**	**2,457**	**-**	**7,422**	**7,736**	**4.2%**	**6,929**	**7,916**	**14.2%**	**1,240**	**362**	**-70.8%**	**4,516**	**2,497**	**-44.7%**
Shares (MBA)	**6,298**	**35,251**	**459.7%**	**3,408**	**18,705**	**448.9%**	**2,050**	**22,253**	**985.5%**	**14,704**	**454,780**	**-**	**23,011**	**226,842**	**885.8%**	**124,655**	**125,834**	**0.9%**
BAI	3,384	1,899	-43.9%	1,146	1,338	16.8%	523	2,131	307.5%	2,920	5,132	75.8%	1,623	2,239	38.0%	1,011	5,212	415.5%
BCGA	2,914	22,361	667.4%	2,262	10,409	360.2%	1,527	13,169	762.4%	11,784	109,027	825.2%	10,843	4,667	-57.0%	99,830	4,696	-95.3%
ENSA	0	3,880	-	0	2,825	-	0	1,611	-	0	12,447	-	10,545	1,640	-84.4%	3,158	1,658	-47.5%
BODIVA	0	7,111	-	0	4,133	-	0	5,279	-	0	28,553	-	0	1,566	-	20,656	2,077	-89.9%
BFA	0	0	-	0	0	-	0	63	-	0	299,621	-	0	216,730	-	0	112,191	-
OTC Market	**4,566,105**	**359,712,251**	**-**	**35,605,112**	**38,717,211**	**8.7%**	**52,984,248**	**192,322,663**	**263.0%**	**27,504,141**	**74,375,957**	**170.4%**	**27,163,089**	**139,720,122**	**414.4%**	**230,786,021**	**229,137,023**	**-0.7%**
Sec. Trans. Regist. Mkt (MROV)	**194,853**	**286,769,782**	**-**	**194,853**	**8,603,602**	**-**	**5,411,597**	**163,889,076**	**-**	**1,813,087**	**3,142,667**	**73.3%**	**26,193,768**	**17,611,240**	**-32.8%**	**3,061,251**	**24,388,358**	**696.7%**
Participation Units	0	3,609	-	69,493	400	-99.4%	0	0	-	0	20,000	-	6,100	0	-100.0%	13,000	0	-100.0%
Treasury Bills	9,476,900	17,571,783	85.4%	9,476,900	0	-	5,000,000	10,294,000	105.9%	0	0	-	0	0	-	0	0	-
Treasury Notes	148,141	269,192,342	-	3,403,725	8,600,158	152.7%	411,105	153,595,026	-	1,811,761	3,119,533	72.2%	26,187,293	17,611,240	-32.7%	3,043,470	24,388,352	701.3%
Ordinary Shares	0	2,044	-	0	877	-	0	50	-	0	3,134	-	0	0	-	0	6	-
Ordinary Bonds	1,080	4	-99.6%	995	2,167	117.8%	492	0	-100.0%	1,326	0	-100.0%	375	0	-100.0%	4,781	0	-100.0%
Repurchase Agreements (MOR)	**4,371,252**	**72,942,469**	**-**	**35,410,259**	**30,113,609**	**-15.0%**	**47,572,651**	**28,433,587**	**-40.2%**	**25,691,054**	**71,233,290**	**177.3%**	**969,321**	**122,108,882**	**-**	**227,724,770**	**204,748,665**	**-10.1%**
Treasury Notes	4,371,252	69,237,299	-	35,410,259	30,113,609	-15.0%	47,572,651	28,433,587	-40.2%	25,691,054	70,095,859	172.8%	969,321	110,349,100	-	227,724,770	195,796,362	-14.0%
Treasury Bills	0	3,705,170	-	0	0	-	0	0	-	0	1,137,431	-	0	11,759,782	-	0	8,952,303	-

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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