



## Angolan Capital Markets

### Trading on the BODIVA in 2025

The Angolan capital market recorded mixed but notable developments in 2025, driven by a combination of government securities trading and a landmark privatization-led IPO. Total trading on the BODIVA amounted to AKZ 5,726,467 million, representing a decline of 5.4% YoY, equivalent to USD 6,279 million. Trading activity remained heavily concentrated in government instruments, particularly treasury notes and repurchase agreements (repos), across both the exchange and OTC markets. Total turnover corresponded to 4.8% of nominal GDP, underscoring the still modest depth of Angola's financial markets.

In the securities transactions registration market, trading rebounded sharply, with the total value increasing 62.1% YoY to AKZ 1,581,819 million (USD 1,734 million). Treasury notes accounted for 96.9% of transactions, while the number of instruments traded surged nearly sevenfold to 690,946,851 units, reflecting heightened issuance and investor participation. Monthly data indicate that activity was concentrated in July, which accounted for 23.7% of annual value and 41.5% of instruments traded, highlighting the episodic nature of liquidity in this segment.

The Repos market remained dominated by treasury notes, which represented 98.4% of total transactions. Total value traded amounted to AKZ 3,032,499 million (USD 3,325 million), a 30.5% decline from 2024, while transaction volumes nearly doubled. Activity was concentrated in 1Q and 4Q, with January, November, and December recording the highest traded values, and January and December showing the largest volumes. Nearly 58% of annual trading occurred in the second half of the year, reflecting the episodic and highly seasonal character of liquidity in this market.

Trading of treasury instruments on the stock exchange also recovered, reaching AKZ 1,026,338 million (USD 1,125 million), a 43.7% YoY increase. The rebound was driven by a 71.9% rise in treasury notes, which more than offset a 92.7% decline in treasury bills. Trading activity was strongest in 3Q and 4Q, with September standing out as the month with the highest volumes of instruments traded.

The private debt market remained extremely limited, with total trading of only AKZ 639 million (USD 701 thousand), reflecting a modest recovery of 12.6% YoY. Transactions were concentrated exclusively in Sonangol's 2023–28 bonds, as Standard Bank de Angola bonds were not traded. Trading peaked in the second quarter, highlighting the sporadic nature of corporate debt activity.

The equity market was transformed by the BFA IPO in September 2025, which involved the sale of 29.75% of the bank's shares as part of the Angolan government's PROPRIV program. This IPO significantly increased both value and volume traded on the stock exchange, with total trading rising to AKZ 83,649 million (USD 91.7 million), of which over 95% occurred in the fourth quarter. The total number of shares traded across the five listed companies reached 982,304, a fivefold increase from 2024, with BFA alone accounting for 64% of volume and 88.6% of traded value. Other listed companies, including BCGA, BAI, ENSA, and BODIVA, saw strong year-on-year growth, although collectively they represented only about 12% of total value traded. October emerged as the single most active month, with 46.3% of annual shares traded, emphasizing the impact of large privatization-driven transactions on market liquidity.

#### Research

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#### Financials

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## Total Amount/Volume Traded

The total value of securities traded on the Bolsa de Dívida e Valores de Angola (BODIVA) reached AKZ 5,726,467 million in 2025, marking a year-on-year contraction of 5.4%. 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.

In US dollar terms, trading activity remained relatively limited, amounting to approximately USD 6,279 million, based on an average annual exchange rate of AKZ 911.9 per USD. From a macroeconomic perspective, total trading corresponded to about 4.8% of nominal GDP, down from 5.9% in 2024. This decline points to a continued shallowness of Angola's capital market and suggests that market activity has not kept pace with overall economic expansion.

The contraction in total trading value was primarily driven by weaker performance in the OTC market, whose contribution declined by 13.5% year-on-year in 2025. Within this segment, trading volumes in the repos market fell sharply by 30.5% year-on-year, reflecting a substantial reduction in transactions involving treasury notes. This decline indicates lower short-term liquidity operations and reduced turnover in government securities within the OTC framework. By contrast, activity in the securities transactions registration market expanded significantly, rising by 62.1% year-on-year, also supported by treasury note trading. However, despite this strong growth, the increase was insufficient to offset the pronounced contraction observed in the repos segment, resulting in an overall drag on market turnover.

In contrast, trading activity on the stock exchange market exhibited a marked recovery, expanding by 54.7% year-on-year following the contraction recorded in the previous year. This rebound was underpinned by robust growth in treasury instrument trading, which increased by 43.7% year-on-year, suggesting renewed investor engagement in exchange-based government securities. Equity market activity also rose sharply, with the value of shares traded reaching AKZ 83,649 million in 2025, compared with just AKZ 4,252 million in 2024. This pronounced increase largely reflects the commencement of trading in Banco de Fomento Angola (BFA) shares following the bank's initial public offering (IPO) in the fourth quarter of 2025, which significantly boosted liquidity and turnover in the equity segment toward the end of the year.

*The total amount traded at the Angolan exchange fell 5.4% YoY in 2025*

*This amount represented about 4.8% of GDP*

*Trading in the OTC market fell by 13.5% YoY thanks to the lower contribution from trading in the Repos market*

*Trading in the stock market surged 54.7% YoY due to stronger trading of treasury notes and shares from the listed companies*

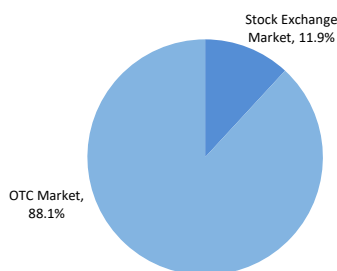
TRADING ON THE BODIVA	AKZ Million				USD Million				YoY Change (AKZ)		
	2022	2023	2024	2025	2022	2023	2024	2025	2023/22	2024/23	2025/24
<b>Total Amount Traded</b>	<b>2,079,316</b>	<b>7,657,442</b>	<b>6,055,665</b>	<b>5,726,467</b>	<b>4,523</b>	<b>11,178</b>	<b>6,962</b>	<b>6,279</b>	<b>268.3%</b>	<b>-20.9%</b>	<b>-5.4%</b>
<b>Stock Exchange Market</b>	<b>986,193</b>	<b>945,348</b>	<b>719,029</b>	<b>1,112,150</b>	<b>2,145</b>	<b>1,380</b>	<b>827</b>	<b>1,219</b>	<b>-4.1%</b>	<b>-23.9%</b>	<b>54.7%</b>
Treasury Instruments (MBTT)	976,476	928,640	714,200	1,026,338	2,124	1,356	821	1,125	-4.9%	-23.1%	43.7%
Investment Units (MBUP)	89	0	8	1,523	0	0	0	2	-100.0%	-	-
Private Debt (MBOP)	0	1,262	567	639	0	2	1	1	-	-55.0%	12.6%
Shares (MBA)	9,627	15,446	4,252	83,649	21	23	5	92	60.4%	-72.5%	1867.1%
<b>OTC Market</b>	<b>1,093,123</b>	<b>6,712,094</b>	<b>5,336,636</b>	<b>4,614,317</b>	<b>2,378</b>	<b>9,798</b>	<b>6,135</b>	<b>5,060</b>	<b>514.0%</b>	<b>-20.5%</b>	<b>-13.5%</b>
Securities Trans. Registry Market (MROV)	1,009,968	2,969,745	975,643	1,581,819	2,197	4,335	1,122	1,734	194.0%	-67.1%	62.1%
Repurchase Agreements (MOR)	83,155	3,742,350	4,360,993	3,032,499	181	5,463	5,013	3,325	4400.4%	16.5%	-30.5%

Sources: Bodiva and Eaglestone.

Overall, BODIVA data indicate that trading activity in 2025 remained heavily concentrated in the over-the-counter (OTC) market, which accounted for 80.6% of the total value traded. However, this share declined significantly from 88.1% in the previous year, pointing to a gradual shift in market structure. The reduced dominance of OTC transactions suggests a relative strengthening of exchange-based trading segments, likely reflecting increased activity in the stock exchange market and a partial reallocation of liquidity away from repo operations toward more transparent trading venues.

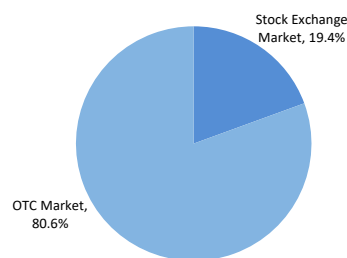
*Most of the amount traded on the BODIVA continued to be done through the OTC market*

AMOUNT TRADED BY MARKET IN 2024 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

AMOUNT TRADED BY MARKET IN 2025 (% OF TOTAL)

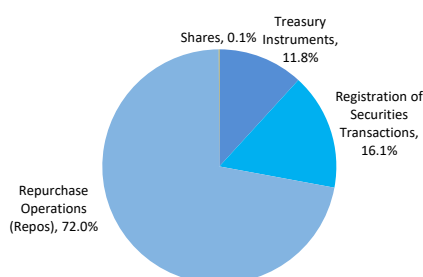


Sources: BODIVA and Eaglestone.

A closer look at the type of instruments traded on the BODIVA showed that repurchase operations (Repos) were responsible for 53.0% of the total traded amount in 2025 followed by the registration of securities transactions (27.6%) and treasury instruments (17.9%). Trading of shares remained marginal, as it represented only 1.5% of the total.

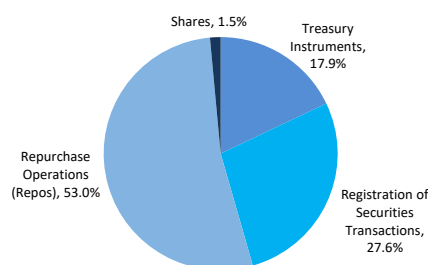
*Trading of Repos accounted for 53.0% of the total amount traded*

AMOUNT TRADED BY TYPE IN 2024 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

AMOUNT TRADED BY TYPE IN 2025 (% OF TOTAL)



Sources: BODIVA and Eaglestone.

Total trading activity on BODIVA strengthened markedly in the second half of 2025 compared with the first two quarters of the year. This acceleration was driven by improved performance in both the stock exchange and over-the-counter (OTC) markets, whose respective contributions increased by 102.0% and 33.0% relative to the first half of the year. In the stock exchange market, the rebound was largely attributable to higher trading of treasury instruments, particularly treasury notes. In the OTC segment, the increase was mainly supported by repurchase agreements (repos), also predominantly backed by treasury notes. Notably, repo transactions accounted for 51.8% of the total value traded in the second half of 2025, slightly below the 54.7% share recorded in the first half, indicating a modest decline in the relative importance of short-term liquidity operations despite their continued dominance.

*The amount traded picked up in the second half of 2025*

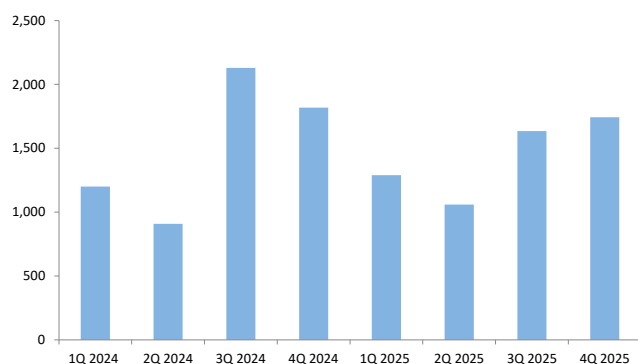
In parallel, data released by BODIVA indicate a pronounced increase in the volume of instruments traded on the Angolan exchange in 2025, with a particularly strong surge observed in the third quarter. This expansion was driven primarily by significantly higher trading volumes in the securities transactions 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.

*The total volume of instruments traded surged in 2025 relatively to the previous year*

Overall, trading volumes were substantially higher in the second half of 2025, especially with respect to transactions registered in the securities transactions registration market. This pattern suggests a concentration of market activity toward the latter part of the year, consistent with improved liquidity conditions and heightened participation across both exchange-based and OTC segments.

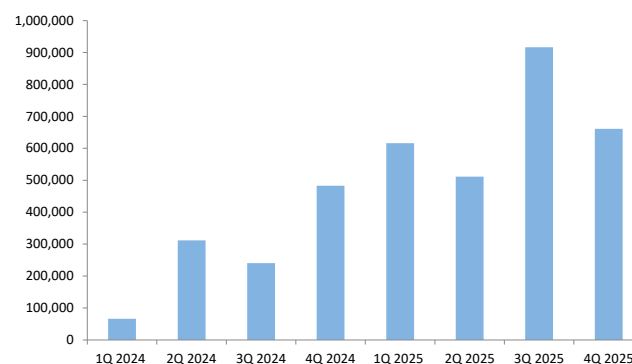
*Trading volumes were significantly higher in the second half of 2025*

TOTAL AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

TOTAL VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

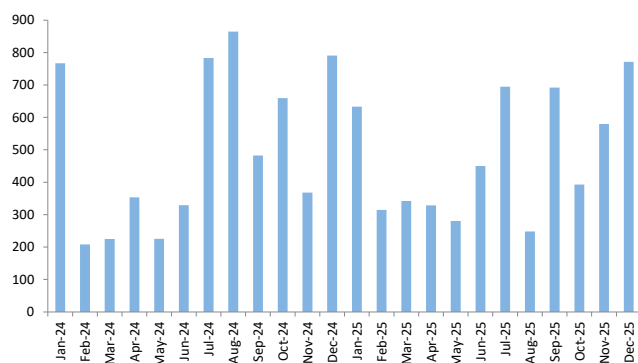
An examination of monthly trading data for 2025 indicates a pronounced concentration of activity toward specific periods of the year. The total value traded peaked in December, reaching AKZ 771,084 million, which accounted for more than 13% of the annual total. Elevated trading values were also observed in July and September, each representing close to 12% of total trading for the year. This pattern suggests a clustering of market activity around mid-year and year-end periods, potentially reflecting seasonal factors, portfolio rebalancing, or the timing of large treasury-related transactions.

*Nearly 38% of the total amount traded in 2025 took place in July, September and December*

A similar concentration is evident in terms of trading volumes. January, July, September, and December emerged as the most active months of 2025, jointly accounting for approximately 58% of the total number of instruments traded during the year. The alignment between peaks in both trading value and volume underscores the episodic nature of market activity on BODIVA, with liquidity conditions and participation intensifying during a limited number of months rather than being evenly distributed throughout the year.

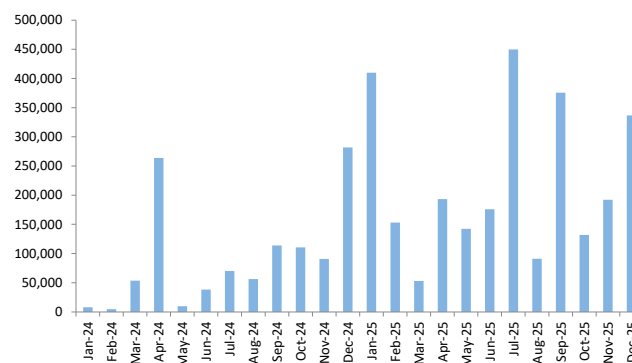
*January, July, September and December were the most active months in terms of the volume traded*

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 value of treasury instruments traded on BODIVA reached AKZ 1,026,338 million in 2025, representing a year-on-year recovery of 43.7%, following a contraction of 23.1% in the previous year. In US dollar terms, this corresponded to approximately USD 1,125 million. The rebound was driven primarily by a sharp increase in trading of treasury notes, whose traded value rose by 71.9% year-on-year, more than compensating for the pronounced decline in treasury bill trading. The value of treasury bills traded fell by 92.7%, from AKZ 122,340 million in 2024 to just AKZ 8,948 million in 2025, indicating a significant shift in investor activity away from shorter-term government instruments.

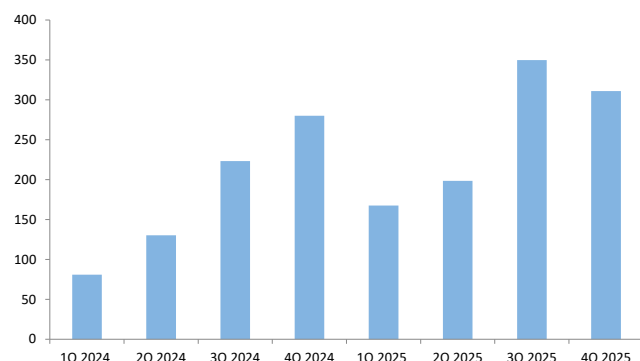
*The amount of treasury instruments traded on the Angolan exchange saw a recovery of 43.7% YoY in 2025*

Trading activity in treasury instruments was notably stronger in the second half of 2025 compared with both the first six months of the year and the corresponding period in 2024. This improvement reflects increased market participation and liquidity conditions toward the latter

*Volume traded was stronger in the latter part of the year*

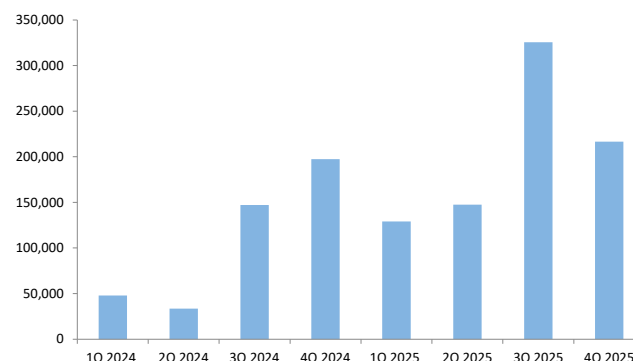
part of the year. Consistent with this pattern, trading volumes—measured by the number of instruments exchanged—also strengthened markedly in the second half, more than doubling relative to the first half of 2025. This combination of higher traded values and volumes suggests a broad-based recovery in exchange-based trading of government securities, particularly in longer-dated instruments.

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

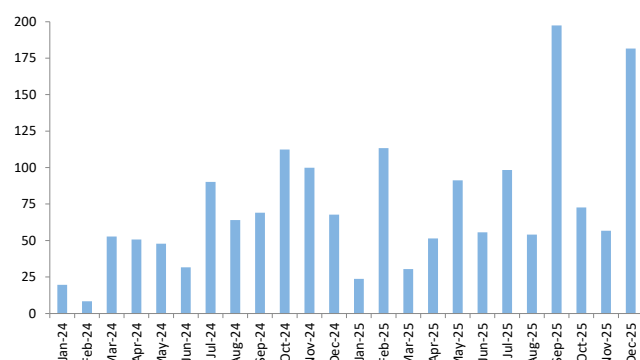


Sources: BODIVA and Eaglestone.

Monthly data indicate a high degree of volatility in the value of treasury instruments traded throughout 2025, with September emerging as the most active month of the year. September 2025 recorded not only the highest amount traded but also the largest trading volume, measured by the number of instruments exchanged. This peak in activity was driven by a substantial increase in the trading of treasury notes, with volumes exceeding more than four times those observed in the corresponding period of the previous year. The concentration of trading in September highlights the episodic nature of liquidity in the treasury instruments segment and suggests that market activity was strongly influenced by discrete issuance, rollover, or portfolio adjustment events rather than a steady flow of transactions over the year.

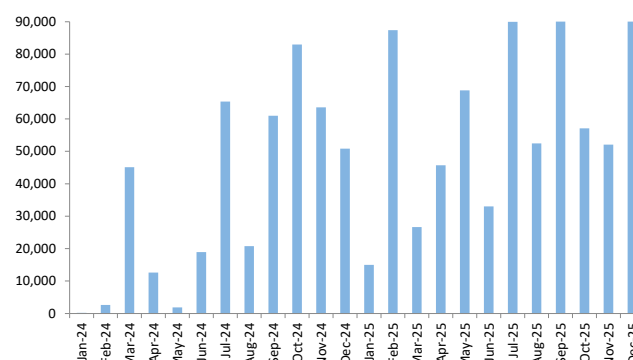
*September 2025 stood out as the best trading month of the year*

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 remained very limited in 2025, amounting to AKZ 639 million. This represents a modest year-on-year recovery of 12.6%, following the sharp contraction of 55.0% recorded in the previous year, and corresponds to approximately USD 701 thousand. Despite the partial rebound, the extremely low level of activity underscores the persistent underdevelopment and illiquidity of the corporate bond segment in Angola.

*Trading of private debt on the BODIVA remained modest in 2025*

Trading in private debt was again concentrated in the second quarter of the year, with activity in 2Q 2025 increasing by 14.2% year-on-year. This seasonal concentration suggests that transactions in this segment remain sporadic and event-driven rather than continuous.

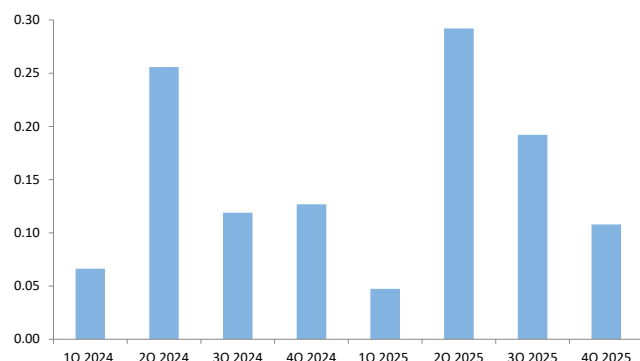
*Trading was again concentrated in the second quarter of the year*



Notably, private debt trading on BODIVA continued to be limited exclusively to Sonangol's 2023–2028 bond issuance, as the corporate bonds issued by Standard Bank de Angola in 2018 did not record any exchange-based trading during 2025. This narrow issuer base highlights the lack of diversification in Angola's corporate debt market and reinforces the structural constraints affecting secondary market liquidity.

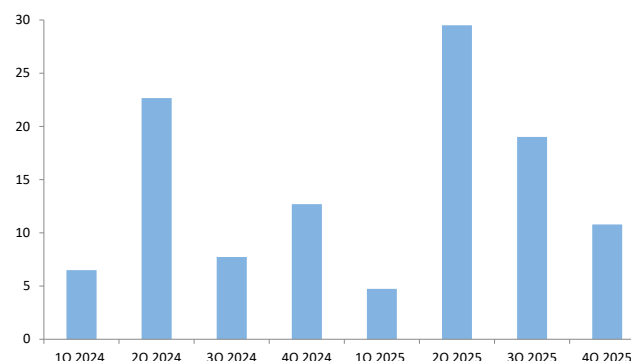
*Trading in 2025 relates to Sonangol's 2023-28 Bonds*

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

## Stock Market (MBA)

The Angolan stock exchange witnessed the much-anticipated initial public offering (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.

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

The BFA IPO had a substantial impact on market activity, driving both the total value and the number of shares traded. According to BODIVA data, the total amount traded on the stock exchange surged from AKZ 4,252 million in 2024 to AKZ 83,649 million in 2025, with more than 95% of trading concentrated in the last quarter following the IPO. Despite this sharp increase, the total value traded remains relatively modest at USD 91.7 million.

*Trading levels in the stock market remained modest, despite the significant increase after the IPO of BFA*

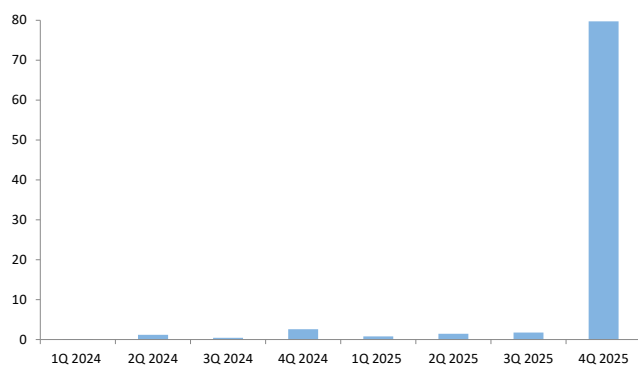
BFA shares dominated market activity, with a traded value of AKZ 74,106 million, representing 88.6% of the total amount traded in 2025. Trading of BAI shares increased 55.6% year-on-year to AKZ 2,250 million, while BCGA shares saw a more pronounced increase of 87.6% YoY to AKZ 3,784 million, corresponding to 2.7% and 4.5% of the total traded value, respectively. Trading of ENSA and BODIVA shares surged more than fourfold, reaching AKZ 1,149 million and AKZ 2,361 million, although these still accounted for relatively modest shares of total trading (1.4% and 2.8%, respectively).

*Trading of BFA shares represented 88.6% of the total traded amount in 2025*

The total number of shares traded across the five listed companies reached 982,304 in 2025, a fivefold increase from the previous year. Trading was highly concentrated in the fourth quarter, which accounted for over 82% of all shares exchanged. BFA shares represented 64% of the total number of shares traded, reflecting strong investor demand post-IPO. BAI shares accounted for 2.7% of total shares traded, rising 15.9% YoY to 26,626 shares, while BCGA shares increased 55.7% YoY to 214,521 shares, representing 21.8% of total trading volume. Trading of ENSA and BODIVA shares more than tripled relative to 2024, collectively accounting for 4.4% and 7.1% of total shares traded, respectively.

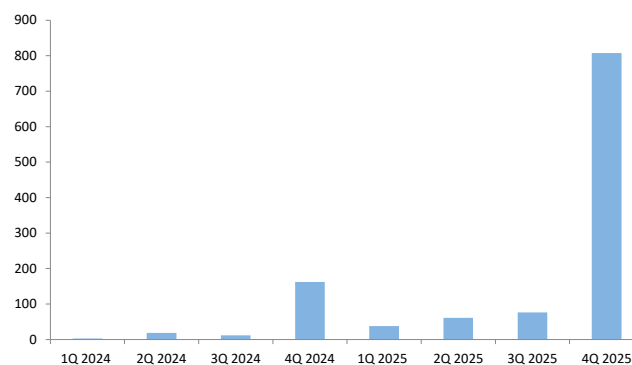
*Trading of the five listed companies rose fivefold from the previous year*

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER



Sources: BODIVA and Eaglestone.

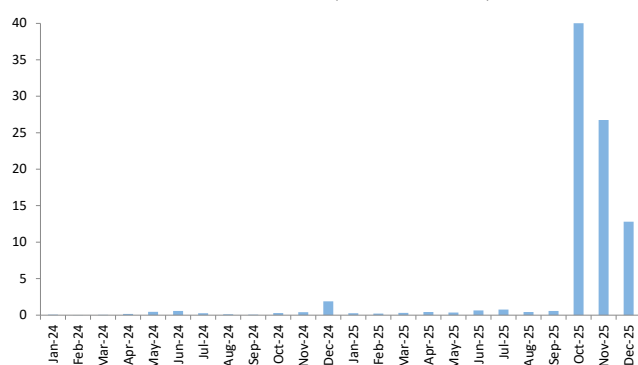
The surge in activity was particularly pronounced in October, when 454,780 shares were traded, accounting for 46.3% of the total shares exchanged throughout the year. This pattern reflects the episodic nature of market liquidity, where significant listings can sharply amplify trading activity in a short period.

*Investors were more active in trading shares in the last three months of the year, particularly in October*

Overall, the 2025 stock market performance demonstrates the transformative effect of the BFA IPO, which not only boosted liquidity and trading value but also contributed to the concentration of market activity in the final quarter of the year. While the overall value of the market remains modest in US dollar terms, the marked 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.

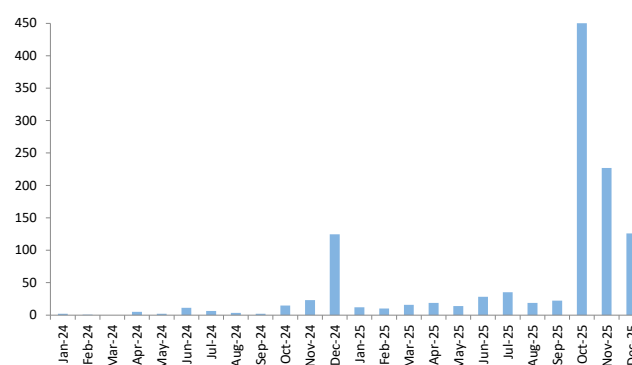
*The IPO of BFA had a transformative effect on stock market activity*

AMOUNT TRADED BY MONTH (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY MONTH



Sources: BODIVA and Eaglestone.

## Securities Transactions Registration Market (MROV)

Trading activity in the securities transactions registration market rebounded strongly in 2025, with the total value traded rising 62.1% year-on-year to AKZ 1,581,819 million, following a sharp contraction in the previous year. In US dollar terms, this corresponded to approximately USD 1,734 million, based on the average annual exchange rate. The market remained overwhelmingly dominated by treasury notes, which accounted for 96.9% of total trading, with the remainder primarily consisting of treasury bills.

*Trading in the registry of securities transactions recovered 62.1% YoY*

The number of instruments traded on this market also increased substantially, reaching 690,946,851 units, compared with just 56,844,509 in 2024. This surge was driven almost entirely by treasury notes, whose traded volume was nearly seven times higher than the previous year, reflecting both heightened issuance and greater investor participation in exchange-based government securities.

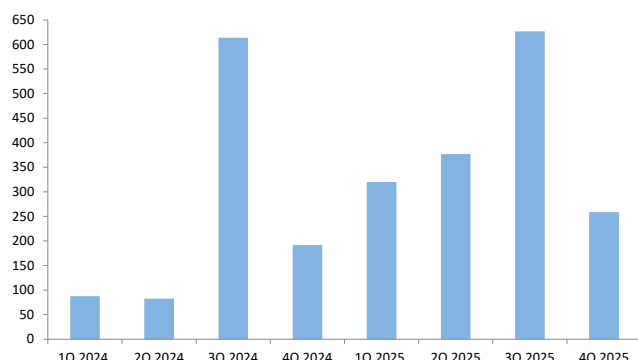
*Nearly all the trading in this market related to treasury notes*

Quarterly patterns indicate that trading activity peaked in the third quarter of 2025, driven by a significant increase in both treasury notes and treasury bills exchanged during the period. The concentration of trading in 3Q highlights the episodic nature of liquidity in this market segment,

*Trading activity peaked in the third quarter*

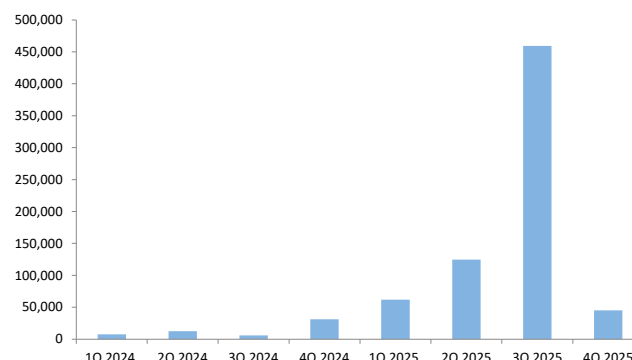
with large-scale transactions of government securities playing a pivotal role in overall market turnover.

AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

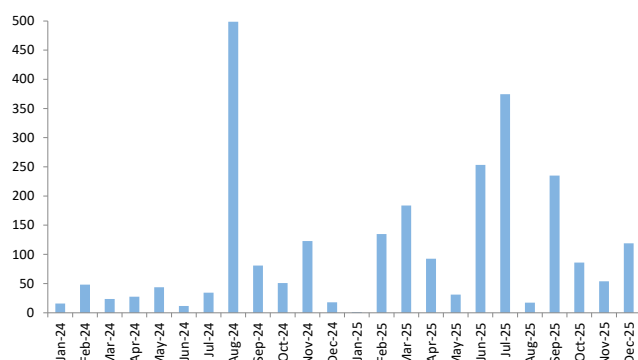


Sources: BODIVA and Eaglestone.

Monthly data indicate that trading in the securities transactions registration market was highly concentrated, with July 2025 recording both the largest value and volume of instruments traded. In that month, transactions accounted for 23.7% of the total annual value and 41.5% of the total number of instruments traded, underscoring the episodic nature of market activity and the critical role of concentrated periods of high-volume trading in shaping overall market turnover.

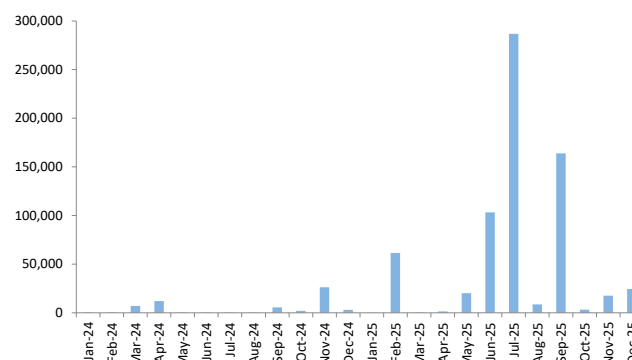
*July was the most active month in this market in 2025*

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 remained largely concentrated in treasury notes, which accounted for 98.4% of total transactions in 2025. According to BODIVA data, the total value traded in this segment reached AKZ 3,032,499 million (USD 3,325 million), representing a 30.5% year-on-year decline. Despite this contraction, nearly 58% of trading occurred in the second half of the year, highlighting a shift in activity toward the latter part of 2025.

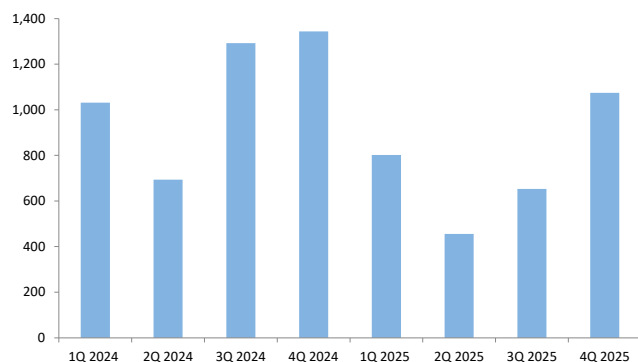
*Trading in the Repos market includes mostly trading of treasury notes*

In terms of transaction volumes, trading in the Repos market nearly doubled compared with the previous year. Quarterly analysis indicates that 1Q and 4Q 2025 were the most active periods, accounting for 37.5% and 33.2% of annual trading, respectively. This pattern underscores the episodic nature of liquidity in the Repos market, with large-scale operations concentrated in discrete periods rather than evenly distributed throughout the year.

*The number of instruments traded in this market almost doubled in 2025*

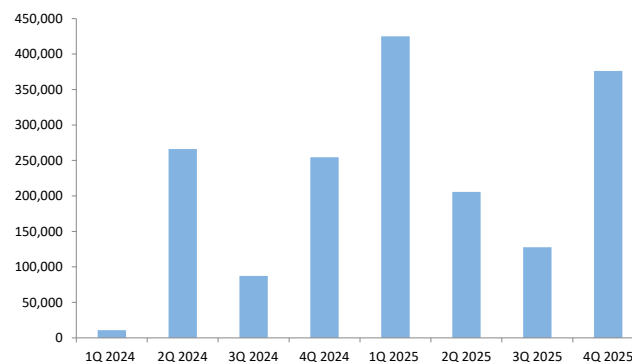


AMOUNT TRADED BY QUARTER (AKZ MILLION)



Sources: BODIVA and Eaglestone.

VOLUME TRADED BY QUARTER

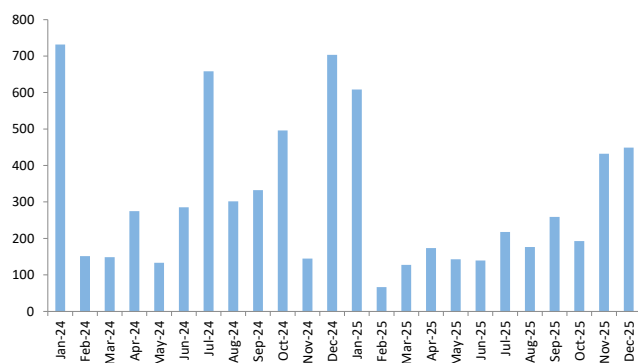


Sources: BODIVA and Eaglestone.

Monthly analysis indicates that January, November, and December were the most active months in terms of traded value in the Repos market, while January and December recorded the highest transaction volumes. This concentration of activity highlights the episodic nature of liquidity in the market, with large-scale operations occurring during discrete periods rather than being evenly distributed throughout the year.

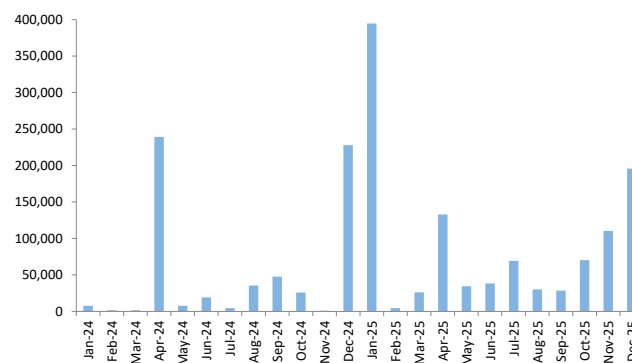
*January, November and December were the most active months in terms of the amount traded in this market*

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		
AKZ Million	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
<b>Total Amount Traded</b>	<b>1,199,784</b>	<b>1,289,726</b>	<b>7.5%</b>	<b>908,052</b>	<b>1,058,923</b>	<b>16.6%</b>	<b>2,129,859</b>	<b>1,634,396</b>	<b>-23.3%</b>	<b>1,817,970</b>	<b>1,743,423</b>	<b>-4.1%</b>	<b>6,055,665</b>	<b>5,726,467</b>	<b>-5.4%</b>
<b>Stock Exchange Market</b>	<b>80,938</b>	<b>168,244</b>	<b>107.9%</b>	<b>131,571</b>	<b>199,991</b>	<b>52.0%</b>	<b>223,782</b>	<b>351,640</b>	<b>57.1%</b>	<b>282,737</b>	<b>392,274</b>	<b>38.7%</b>	<b>719,029</b>	<b>1,112,150</b>	<b>54.7%</b>
Treasury Instruments (MBTT)	80,764	167,406	107.3%	130,147	198,280	52.4%	223,255	349,684	56.6%	280,034	310,968	11.0%	714,200	1,026,338	43.7%
Treasury Bills	1,549	3,931	153.8%	20,797	3	-100.0%	60,623	196	-99.7%	39,371	4,818	-87.8%	122,340	8,948	-92.7%
Treasury Notes	79,215	163,475	106.4%	109,350	198,278	81.3%	162,632	349,487	114.9%	240,663	306,150	27.2%	591,861	1,017,390	71.9%
Investment Units (MBUP)	0	10	-	4	5	10.1%	3	9	188.6%	1	1,500	-	8	1,523	-
Private Debt (MBOP)	66	47	-28.5%	256	292	14.2%	119	192	61.5%	127	108	-15.0%	567	639	12.6%
Shares (MBA)	108	781	623.7%	1,164	1,414	21.4%	405	1,756	333.3%	2,575	79,699	2995.1%	4,252	83,649	1867.1%
BAI	74	148	101.1%	777	434	-44.2%	304	437	43.5%	291	1,232	323.1%	1,446	2,250	55.6%
BCGA	34	258	654.1%	387	511	32.0%	101	720	613.0%	1,494	2,294	53.5%	2,017	3,784	87.6%
ENSA	0	172	-	0	202	-	0	183	-	271	592	118.7%	271	1,149	324.3%
BODIVA	0	203	-	0	267	-	0	412	-	519	1,479	185.1%	519	2,361	355.2%
BFA	0	0	-	0	0	-	0	4	-	0	74,102	-	0	74,106	-
<b>OTC Market</b>	<b>1,118,845</b>	<b>1,121,482</b>	<b>0.2%</b>	<b>776,480</b>	<b>858,932</b>	<b>10.6%</b>	<b>1,906,077</b>	<b>1,282,756</b>	<b>-32.7%</b>	<b>1,535,233</b>	<b>1,351,149</b>	<b>-12.0%</b>	<b>5,336,636</b>	<b>4,614,317</b>	<b>-13.5%</b>
Securities Trans. Registry Market (MROV)	87,534	319,709	265.2%	82,703	376,864	355.7%	613,924	626,555	2.1%	191,481	258,691	35.1%	975,643	1,581,819	62.1%
Participation Units	110	73	-33.2%	64	119	86.6%	82	6	-93.2%	21	23	8.2%	277	221	-20.3%
Treasury Bills	0	20,000	-	8,969	1,845	-79.4%	21,300	25,464	19.5%	0	0	-	30,269	47,309	56.3%
Treasury Notes	87,141	298,929	243.0%	72,997	374,887	413.6%	591,900	600,769	1.5%	189,839	258,292	36.1%	941,877	1,532,878	62.7%
Ordinary Shares	0	0	-	0	5	-	0	203	-	0	376	-	0	583	-
Ordinary Bonds	283	707	149.3%	678	8	-98.8%	642	113	-82.4%	1,621	0	-100.0%	3,223	828	-74.3%
Repurchase Agreements (MOR)	1,031,311	801,772	-22.3%	693,777	482,068	-30.5%	1,292,153	656,201	-49.2%	1,343,752	1,092,458	-18.7%	4,360,993	3,032,499	-30.5%
Treasury Notes	1,031,311	801,772	-22.3%	693,777	455,878	-34.3%	1,292,153	653,091	-49.5%	1,343,752	1,073,860	-20.1%	4,360,993	2,984,602	-31.6%
Treasury Bills	0	0	-	0	26,189	-	0	3,110	-	0	18,597	-	0	47,897	-

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		
	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
<b>Total Volume Traded</b>	<b>66,212,734</b>	<b>615,914,926</b>	<b>830.2%</b>	<b>311,847,274</b>	<b>511,216,639</b>	<b>63.9%</b>	<b>240,229,720</b>	<b>916,476,697</b>	<b>281.5%</b>	<b>482,967,943</b>	<b>660,664,545</b>	<b>36.8%</b>	<b>1,101,257,671</b>	<b>2,704,272,807</b>	<b>145.6%</b>
<b>Stock Exchange Market</b>	<b>47,950,922</b>	<b>129,092,862</b>	<b>169.2%</b>	<b>33,457,476</b>	<b>147,632,419</b>	<b>341.3%</b>	<b>147,074,255</b>	<b>325,724,572</b>	<b>121.5%</b>	<b>197,514,687</b>	<b>217,431,443</b>	<b>10.1%</b>	<b>425,997,340</b>	<b>819,881,296</b>	<b>92.5%</b>
Treasury Instruments (MBTT)	47,941,775	129,050,101	169.2%	33,416,415	147,542,080	341.5%	147,054,730	325,629,238	121.4%	197,339,611	216,593,020	9.8%	425,752,531	818,814,439	92.3%
Treasury Bills	1,663,844	3,989,535	139.8%	20,435,915	2,967	-100.0%	56,902,667	208,043	-99.6%	42,443,135	5,034,652	-88.1%	121,445,561	9,235,197	-92.4%
Treasury Notes	46,277,931	125,060,566	170.2%	12,980,500	147,539,113	1036.6%	90,152,063	325,421,195	261.0%	154,896,476	211,558,368	36.6%	304,306,970	809,579,242	166.0%
Investment Units (MBUP)	0	163	-	68	75	10.3%	47	123	161.7%	21	20,192	-	136	20,553	-
Private Debt (MBOP)	6,490	4,730	-27.1%	22,657	29,493	30.2%	7,722	19,002	146.1%	12,685	10,775	-15.1%	49,554	64,000	29.2%
Shares (MBA)	2,657	37,868	1325.2%	18,336	60,771	231.4%	11,756	76,209	548.3%	162,370	807,456	397.3%	195,119	982,304	403.4%
BAI	1,190	2,550	114.3%	11,173	6,125	-45.2%	5,053	5,368	6.2%	5,554	12,583	126.6%	22,970	26,626	15.9%
BCGA	1,467	17,462	1090.3%	7,163	32,730	356.9%	6,703	45,939	585.3%	122,457	118,390	-3.3%	137,790	214,521	55.7%
ENSA	0	9,111	-	0	9,956	-	0	8,316	-	13,703	15,745	14.9%	13,703	43,128	214.7%
BODIVA	0	8,745	-	0	11,960	-	0	16,523	-	20,656	32,196	55.9%	20,656	69,424	236.1%
BFA	0	0	-	0	0	-	0	63	-	0	628,542	-	0	628,605	-
<b>OTC Market</b>	<b>18,261,812</b>	<b>486,822,064</b>	<b>2565.8%</b>	<b>278,389,798</b>	<b>363,584,220</b>	<b>30.6%</b>	<b>93,155,465</b>	<b>590,752,125</b>	<b>534.2%</b>	<b>285,453,251</b>	<b>443,233,102</b>	<b>55.3%</b>	<b>675,260,326</b>	<b>1,884,391,511</b>	<b>179.1%</b>
Securities Trans. Regis. Mkt (MROV)	7,553,919	61,870,470	719.1%	12,421,181	124,671,656	903.7%	5,801,303	459,262,460	7816.5%	31,068,106	45,142,265	45.3%	56,844,509	690,946,851	1115.5%
Participation Units	83,319	67,995	-18.4%	52,004	96,372	85.3%	69,493	4,009	-94.2%	19,100	20,000	4.7%	223,916	188,376	-15.9%
Treasury Bills	0	20,000,000	-	9,476,962	2,010,000	-78.8%	23,953,800	27,865,783	16.3%	0	0	-	33,430,762	49,875,783	49.2%
Treasury Notes	7,469,466	41,799,649	459.6%	51,253,994	122,565,191	139.1%	3,962,971	431,387,526	-	31,042,524	45,119,125	45.3%	93,728,955	640,871,491	583.7%
Ordinary Shares	0	0	-	0	60	-	0	2,971	-	0	3,140	-	0	6,171	-
Ordinary Bonds	1,134	2,826	149.2%	2,711	33	-98.8%	2,567	2,171	-15.4%	6,482	0	-100.0%	12,894	5,030	-61.0%
Repurchase Agreements (MOR)	10,707,893	424,951,594	3868.6%	265,968,617	238,912,564	-10.2%	87,354,162	131,489,665	50.5%	254,385,145	398,090,837	56.5%	618,415,817	1,193,444,660	93.0%
Treasury Notes	10,707,893	424,951,594	3868.6%	265,968,617	205,620,444	-22.7%	87,354,162	127,784,495	46.3%	254,385,145	376,241,321	47.9%	618,415,817	1,134,597,854	83.5%
Treasury Bills	0	0	-	0	33,292,120	-	0	3,705,170	-	0	21,849,516	-	0	58,846,806	-

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		
AKZ Million	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
<b>Total Amount Traded</b>	<b>766,915</b>	<b>633,243</b>	<b>-17.4%</b>	<b>207,909</b>	<b>314,677</b>	<b>51.4%</b>	<b>224,960</b>	<b>341,806</b>	<b>51.9%</b>	<b>353,439</b>	<b>328,400</b>	<b>-7.1%</b>	<b>225,499</b>	<b>280,496</b>	<b>24.4%</b>	<b>329,114</b>	<b>450,027</b>	<b>36.7%</b>
<b>Stock Exchange Market</b>	<b>19,699</b>	<b>23,945</b>	<b>21.6%</b>	<b>8,425</b>	<b>113,561</b>	<b>1247.9%</b>	<b>52,815</b>	<b>30,739</b>	<b>-41.8%</b>	<b>51,053</b>	<b>51,997</b>	<b>1.9%</b>	<b>48,298</b>	<b>91,737</b>	<b>89.9%</b>	<b>32,221</b>	<b>56,257</b>	<b>74.6%</b>
Treasury Instruments (MBTT)	19,646	23,670	20.5%	8,379	113,332	1252.6%	52,740	30,403	-42.4%	50,743	51,457	1.4%	47,774	91,245	91.0%	31,630	55,577	75.7%
Treasury Bills	0	2,859	-	1,549	465	-70.0%	0	607	-	1,615	0	-100.0%	3,064	1	-100.0%	16,118	2	-100.0%
Treasury Notes	19,646	20,811	5.9%	6,830	112,867	1552.6%	52,740	29,797	-43.5%	49,128	51,457	4.7%	44,710	91,245	104.1%	15,512	55,575	258.3%
<b>Investment Units (MBUP)</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>3</b>	<b>-</b>	<b>0</b>	<b>5</b>	<b>-</b>	<b>0</b>	<b>4</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>4</b>	<b>0</b>	<b>-96.9%</b>
<b>Private Debt (MBOP)</b>	<b>2</b>	<b>7</b>	<b>334.3%</b>	<b>30</b>	<b>14</b>	<b>-54.9%</b>	<b>34</b>	<b>27</b>	<b>-22.3%</b>	<b>155</b>	<b>115</b>	<b>-25.6%</b>	<b>70</b>	<b>136</b>	<b>94.3%</b>	<b>30</b>	<b>40</b>	<b>32.3%</b>
<b>Shares (MBA)</b>	<b>51</b>	<b>265</b>	<b>418.9%</b>	<b>16</b>	<b>212</b>	<b>1208.7%</b>	<b>41</b>	<b>304</b>	<b>647.9%</b>	<b>155</b>	<b>421</b>	<b>171.7%</b>	<b>454</b>	<b>354</b>	<b>-21.9%</b>	<b>556</b>	<b>639</b>	<b>15.0%</b>
BAI	32	55	72.7%	9	47	398.3%	32	46	42.4%	81	102	26.3%	184	139	-24.4%	512	192	-62.4%
BCGA	19	49	160.0%	7	80	1085.8%	8	128	1424.6%	74	108	45.9%	270	101	-62.5%	44	302	590.6%
ENSA	0	36	-	0	39	-	0	97	-	0	115	-	0	37	-	0	50	-
BODIVA	0	125	-	0	46	-	0	33	-	0	95	-	0	77	-	0	95	-
BFA	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
<b>OTC Market</b>	<b>747,217</b>	<b>609,298</b>	<b>-18.5%</b>	<b>199,484</b>	<b>201,117</b>	<b>0.8%</b>	<b>172,145</b>	<b>311,067</b>	<b>80.7%</b>	<b>302,386</b>	<b>276,403</b>	<b>-8.6%</b>	<b>177,201</b>	<b>188,759</b>	<b>6.5%</b>	<b>296,893</b>	<b>393,770</b>	<b>32.6%</b>
Securities Trans. Regist. Mkt (MROV)	15,787	1,144	-92.8%	48,175	134,760	179.7%	23,572	183,805	679.8%	27,440	92,515	237.1%	43,770	31,082	-29.0%	11,493	253,267	2103.7%
Participation Units	48	2	-95.7%	30	15	-50.6%	32	56	77.4%	50	0	-99.2%	14	119	764.8%	0	0	-
Treasury Bills	0	0	-	0	20,000	-	0	0	-	0	0	-	4	0	-100.0%	8,965	1,845	-79.4%
Treasury Notes	15,591	1,029	-93.4%	48,036	114,455	138.3%	23,514	183,445	680.2%	27,288	92,506	239.0%	43,351	30,964	-28.6%	2,358	251,417	10561.6%
Ordinary Shares	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	5	-
Ordinary Bonds	148	113	-23.5%	109	290	165.8%	27	304	1046.2%	103	8	-92.0%	406	0	-100.0%	169	0	-100.0%
<b>Repurchase Agreements (MOR)</b>	<b>731,430</b>	<b>608,154</b>	<b>-16.9%</b>	<b>151,309</b>	<b>66,357</b>	<b>-56.1%</b>	<b>148,573</b>	<b>127,262</b>	<b>-14.3%</b>	<b>274,946</b>	<b>183,888</b>	<b>-33.1%</b>	<b>133,431</b>	<b>157,676</b>	<b>18.2%</b>	<b>285,400</b>	<b>140,503</b>	<b>-50.8%</b>
Treasury Notes	731,430	608,154	-16.9%	151,309	66,357	-56.1%	148,573	127,262	-14.3%	274,946	173,748	-36.8%	133,431	142,676	6.9%	285,400	139,454	-51.1%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	10,140	-	0	15,000	-	0	1,049	-

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
<b>Total Amount Traded</b>	<b>782,909</b>	<b>694,438</b>	<b>-11.3%</b>	<b>864,396</b>	<b>247,895</b>	<b>-71.3%</b>	<b>482,554</b>	<b>692,062</b>	<b>43.4%</b>	<b>659,536</b>	<b>392,832</b>	<b>-40.4%</b>	<b>367,703</b>	<b>579,507</b>	<b>57.6%</b>	<b>790,731</b>	<b>771,084</b>	<b>-2.5%</b>
<b>Stock Exchange Market</b>	<b>90,435</b>	<b>99,163</b>	<b>9.7%</b>	<b>64,169</b>	<b>54,461</b>	<b>-15.1%</b>	<b>69,179</b>	<b>198,016</b>	<b>186.2%</b>	<b>112,701</b>	<b>112,843</b>	<b>0.1%</b>	<b>100,340</b>	<b>83,492</b>	<b>-16.8%</b>	<b>69,697</b>	<b>195,939</b>	<b>181.1%</b>
Treasury Instruments (MBTT)	90,161	98,303	9.0%	64,043	54,003	-15.7%	69,051	197,378	185.8%	112,343	112,843	-0.4%	99,922	83,492	-16.8%	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%
<b>Investment Units (MBUP)</b>	<b>2</b>	<b>2</b>	<b>-5.5%</b>	<b>1</b>	<b>3</b>	<b>410.8%</b>	<b>0</b>	<b>3</b>	<b>-</b>	<b>0</b>	<b>6</b>	<b>1447.7%</b>	<b>0</b>	<b>2</b>	<b>1713.7%</b>	<b>1</b>	<b>1,492</b>	<b>-</b>
<b>Private Debt (MBOP)</b>	<b>23</b>	<b>90</b>	<b>289.0%</b>	<b>22</b>	<b>25</b>	<b>12.2%</b>	<b>74</b>	<b>77</b>	<b>4.7%</b>	<b>69</b>	<b>79</b>	<b>15.3%</b>	<b>12</b>	<b>4</b>	<b>-70.5%</b>	<b>46</b>	<b>25</b>	<b>-45.6%</b>
<b>Shares (MBA)</b>	<b>248</b>	<b>768</b>	<b>209.3%</b>	<b>103</b>	<b>430</b>	<b>318.8%</b>	<b>54</b>	<b>558</b>	<b>927.0%</b>	<b>288</b>	<b>40,143</b>	<b>13823.8%</b>	<b>406</b>	<b>26,743</b>	<b>6487.8%</b>	<b>1,881</b>	<b>12,813</b>	<b>581.2%</b>
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	-
<b>OTC Market</b>	<b>692,474</b>	<b>595,276</b>	<b>-14.0%</b>	<b>800,227</b>	<b>193,434</b>	<b>-75.8%</b>	<b>413,376</b>	<b>494,046</b>	<b>19.5%</b>	<b>546,836</b>	<b>279,989</b>	<b>-48.8%</b>	<b>267,363</b>	<b>496,015</b>	<b>85.5%</b>	<b>721,034</b>	<b>575,144</b>	<b>-20.2%</b>
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%
<b>Repurchase Agreements (MOR)</b>	<b>658,236</b>	<b>220,786</b>	<b>-66.5%</b>	<b>301,538</b>	<b>176,263</b>	<b>-41.5%</b>	<b>332,379</b>	<b>259,152</b>	<b>-22.0%</b>	<b>495,988</b>	<b>193,905</b>	<b>-60.9%</b>	<b>144,617</b>	<b>442,262</b>	<b>205.8%</b>	<b>703,147</b>	<b>456,291</b>	<b>-35.1%</b>
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		
	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
<b>Total Volume Traded</b>	<b>7,965,535</b>	<b>409,776,241</b>	-	<b>4,661,881</b>	<b>153,165,881</b>	-	<b>53,585,318</b>	<b>52,972,804</b>	-1.1%	<b>263,816,281</b>	<b>193,181,068</b>	-26.8%	<b>9,677,906</b>	<b>142,217,077</b>	-	<b>38,353,087</b>	<b>175,818,494</b>	358.4%
<b>Stock Exchange Market</b>	<b>182,204</b>	<b>15,003,686</b>	-	<b>2,643,633</b>	<b>87,399,750</b>	-	<b>1,258,281</b>	<b>1,367,560</b>	8.7%	<b>12,603,252</b>	<b>45,726,233</b>	262.8%	<b>1,894,575</b>	<b>68,860,103</b>	-	<b>18,959,649</b>	<b>33,046,083</b>	74.3%
Treasury Instruments (MBTT)	180,048	14,990,977	-	2,640,097	87,388,208	-	45,121,630	26,670,916	-40.9%	12,582,696	45,695,695	263.2%	1,885,557	68,832,385	-	18,948,162	33,014,000	74.2%
Treasury Bills	0	2,912,940	-	1,663,834	468,192	-71.9%	10	608,403	-	1,705,509	0	-	1,705,509	650	-	17,024,897	2,317	-
Treasury Notes	180,048	12,078,037	-	976,263	86,920,016	-	45,121,620	26,062,513	-42.2%	10,877,187	45,695,695	320.1%	180,048	68,831,735	-	1,923,265	33,011,683	1616.4%
<b>Investment Units (MBUP)</b>	<b>0</b>	<b>38</b>	-	<b>0</b>	<b>47</b>	-	<b>0</b>	<b>78</b>	-	<b>0</b>	<b>58</b>	-	<b>0</b>	<b>15</b>	-	<b>68</b>	<b>2</b>	-
<b>Private Debt (MBOP)</b>	<b>150</b>	<b>676</b>	<b>350.7%</b>	<b>2,885</b>	<b>1,364</b>	<b>-52.7%</b>	<b>3,455</b>	<b>2,690</b>	<b>-22.1%</b>	<b>15,495</b>	<b>11,639</b>	<b>-24.9%</b>	<b>7,012</b>	<b>13,899</b>	<b>98.2%</b>	<b>150</b>	<b>3,955</b>	-
<b>Shares (MBA)</b>	<b>2,006</b>	<b>11,995</b>	<b>498.0%</b>	<b>651</b>	<b>10,131</b>	-	<b>8,104</b>	<b>500</b>	<b>-93.8%</b>	<b>5,061</b>	<b>18,841</b>	<b>272.3%</b>	<b>2,006</b>	<b>13,804</b>	<b>588.1%</b>	<b>11,269</b>	<b>28,126</b>	<b>149.6%</b>
BAI	916	971	6.0%	274	810	195.6%	0	769	-	1,539	1,654	7.5%	916	2,037	122.4%	8,718	2,434	-72.1%
BCGA	1,090	3,729	242.1%	377	5,253	-	0	8,480	-	3,522	7,039	99.9%	1,090	6,610	506.4%	2,551	19,081	648.0%
ENSA	0	1,904	-	0	2,102	-	0	5,105	-	0	5,948	-	0	1,708	-	0	2,300	-
BODIVA	0	5,391	-	0	1,966	-	0	1,388	-	0	4,200	-	0	3,449	-	0	4,311	-
BFA	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
<b>OTC Market</b>	<b>7,783,331</b>	<b>394,772,555</b>	-	<b>2,018,248</b>	<b>65,766,131</b>	-	<b>481,399</b>	<b>1,408,275</b>	<b>192.5%</b>	<b>251,213,029</b>	<b>147,454,835</b>	<b>-41.3%</b>	<b>7,783,331</b>	<b>73,356,974</b>	<b>842.5%</b>	<b>19,393,438</b>	<b>142,772,411</b>	<b>636.2%</b>
Sec. Trans. Regist. Mkt (MROV)	194,853	185,965	-4.6%	400,468	61,421,793	-	6,958,598	262,712	-96.2%	12,031,475	1,337,638	-88.9%	194,853	20,164,118	-	194,853	103,169,900	-
Participation Units	44,261	2,000	-95.5%	26,921	14,100	-47.6%	12,137	51,895	327.6%	43,000	372	-99.1%	9,004	96,000	966.2%	0	0	-
Treasury Bills	0	0	-	0	20,000,000	-	0	0	-	0	0	-	62	0	-	9,476,900	2,010,000	-78.8%
Treasury Notes	150,000	183,512	22.3%	373,111	41,406,535	-	6,946,355	209,602	-97.0%	11,945,064	1,337,233	-88.8%	38,060,313	20,068,118	-47.3%	1,248,617	101,159,840	-
Ordinary Shares	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	60	-
Ordinary Bonds	592	453	-23.5%	436	1,158	165.6%	106	1,215	-	411	33	-92.0%	1,623	0	-100.0%	677	0	-100.0%
<b>Repurchase Agreements (MOR)</b>	<b>7,588,478</b>	<b>394,586,590</b>	-	<b>1,617,780</b>	<b>4,344,338</b>	<b>168.5%</b>	<b>1,501,635</b>	<b>26,020,666</b>	-	<b>239,181,554</b>	<b>146,117,197</b>	<b>-38.9%</b>	<b>7,588,478</b>	<b>53,192,856</b>	<b>601.0%</b>	<b>19,198,585</b>	<b>39,602,511</b>	<b>106.3%</b>
Treasury Notes	7,588,478	394,586,590	-	1,617,780	4,344,338	168.5%	1,501,635	26,020,666	-	239,181,554	132,825,076	-44.5%	7,588,478	34,442,857	353.9%	19,198,585	38,352,511	99.8%
Treasury Bills	0	0	-	0	0	-	0	0	-	0	13,292,121	-	0	18,749,999	-	0	1,250,000	-

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
<b>Total Volume Traded</b>	<b>69,923,378</b>	<b>449,760,195</b>	<b>543.2%</b>	<b>56,344,539</b>	<b>91,178,726</b>	<b>61.8%</b>	<b>113,961,803</b>	<b>375,537,776</b>	<b>229.5%</b>	<b>110,466,160</b>	<b>131,909,368</b>	<b>19.4%</b>	<b>90,770,420</b>	<b>191,996,240</b>	<b>111.5%</b>	<b>281,731,363</b>	<b>336,758,937</b>	<b>19.5%</b>
<b>Stock Exchange Market</b>	<b>65,357,273</b>	<b>90,047,944</b>	<b>37.8%</b>	<b>20,739,427</b>	<b>52,461,515</b>	<b>153.0%</b>	<b>60,977,555</b>	<b>183,215,113</b>	<b>200.5%</b>	<b>82,962,019</b>	<b>57,533,411</b>	<b>-30.7%</b>	<b>63,607,331</b>	<b>52,276,118</b>	<b>-17.8%</b>	<b>50,945,337</b>	<b>107,621,914</b>	<b>111.2%</b>
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%
<b>Investment Units (MBUP)</b>	<b>38</b>	<b>32</b>	-	<b>9</b>	<b>41</b>	-	<b>0</b>	<b>50</b>	-	<b>6</b>	<b>82</b>	-	<b>2</b>	<b>32</b>	-	<b>13</b>	<b>20,078</b>	-
<b>Private Debt (MBOP)</b>	<b>150</b>	<b>8,809</b>	-	<b>150</b>	<b>2,457</b>	-	<b>7,422</b>	<b>7,736</b>	<b>4.2%</b>	<b>6,929</b>	<b>7,916</b>	<b>14.2%</b>	<b>1,240</b>	<b>362</b>	<b>-70.8%</b>	<b>4,516</b>	<b>2,497</b>	<b>-44.7%</b>
<b>Shares (MBA)</b>	<b>6,298</b>	<b>35,251</b>	<b>459.7%</b>	<b>3,408</b>	<b>18,705</b>	<b>448.9%</b>	<b>2,050</b>	<b>22,253</b>	<b>985.5%</b>	<b>14,704</b>	<b>454,780</b>	-	<b>23,011</b>	<b>226,842</b>	<b>885.8%</b>	<b>124,655</b>	<b>125,834</b>	<b>0.9%</b>
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	-
<b>OTC Market</b>	<b>4,566,105</b>	<b>359,712,251</b>	-	<b>35,605,112</b>	<b>38,717,211</b>	<b>8.7%</b>	<b>52,984,248</b>	<b>192,322,663</b>	<b>263.0%</b>	<b>27,504,141</b>	<b>74,375,957</b>	<b>170.4%</b>	<b>27,163,089</b>	<b>139,720,122</b>	<b>414.4%</b>	<b>230,786,021</b>	<b>229,137,023</b>	<b>-0.7%</b>
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%
<b>Repurchase Agreements (MOR)</b>	<b>4,371,252</b>	<b>72,942,469</b>	-	<b>35,410,259</b>	<b>30,113,609</b>	<b>-15.0%</b>	<b>47,572,651</b>	<b>28,433,587</b>	<b>-40.2%</b>	<b>25,691,054</b>	<b>71,233,290</b>	<b>177.3%</b>	<b>969,321</b>	<b>122,108,882</b>	-	<b>227,724,770</b>	<b>204,748,665</b>	<b>-10.1%</b>
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.

## EAGLESTONE SECURITIES

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