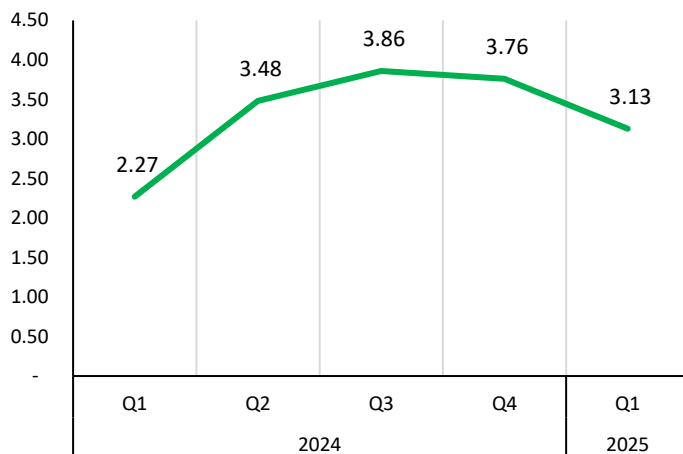


GDP REPORT (Q1'2025)

REBASED REAL GDP Y/Y GROWTH RATE

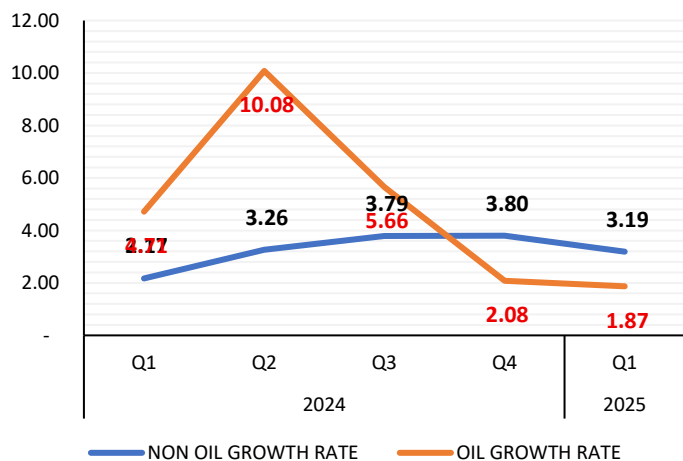


Source: NBS, Atlasportfolio

Q1 2025 GDP Growth Slows to 3.13% Despite Y/Y Improvement

Following the rebased data published by NBS, the country's GDP stood at 3.13% in Q1'2025, representing a 63bps decline from the 3.76% recorded in Q4 2024. However, on a year-on-year basis, the growth rate in the first quarter of the year reflects an improvement of 86bps when compared to the 2.27% recorded in Q1'2024. The sustained positive trajectory in Q1 2025 was driven by the gradual easing of key macro/micro economic constraints.

Rebased Real GDP Oil and Non-Oil Growth Rate



Source: NBS, Atlasportfolio

Non-Oil Sector Growth and Contribution Decline slightly

The non-oil sector contributed 96.03% to total GDP in Q1 2025, a decrease from 97.20% in Q4 2024 but marginally higher than 95.98% recorded in Q1 2024. Conversely, the Oil sector's contribution rose by 117bps to 3.97% in Q1 2025, up from 2.80% in the preceding quarter. This increase was largely driven by improved crude oil production.

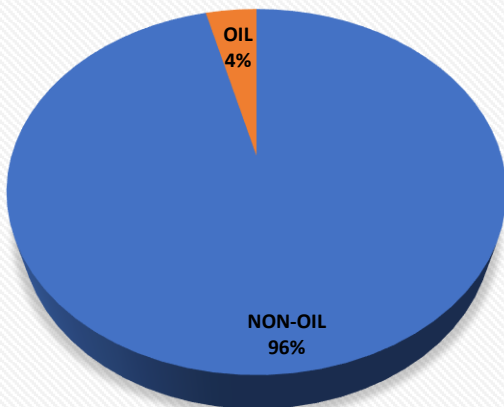
In terms of growth, the non-Oil sector slowed by 61bps, recording a growth rate of 3.19% in Q1 2025, compared to 3.80% in Q4 2024. Similarly, the Oil sector recorded real GDP growth of 1.87%, down by 21bps compared to 2.08% in Q4 2024.

The country's crude oil production averaged 1.62mbpd in Q1'2025, which was higher than the daily average crude oil production of 1.57mbpd recorded in the same quarter of 2024, and also

GDP REPORT Q4'2023

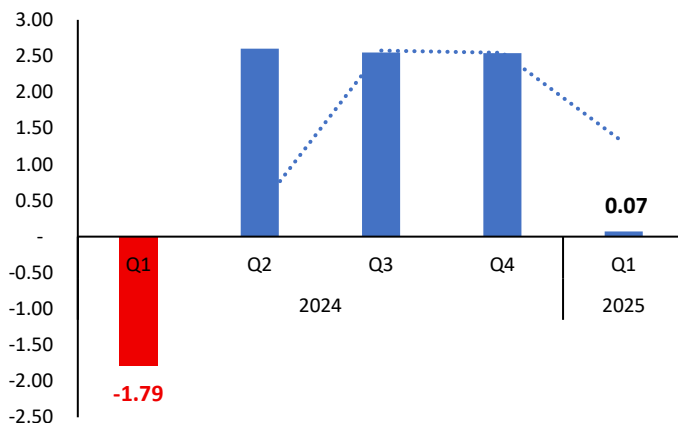
22 July 2025

Non-Oil and Oil Sectors Contribution



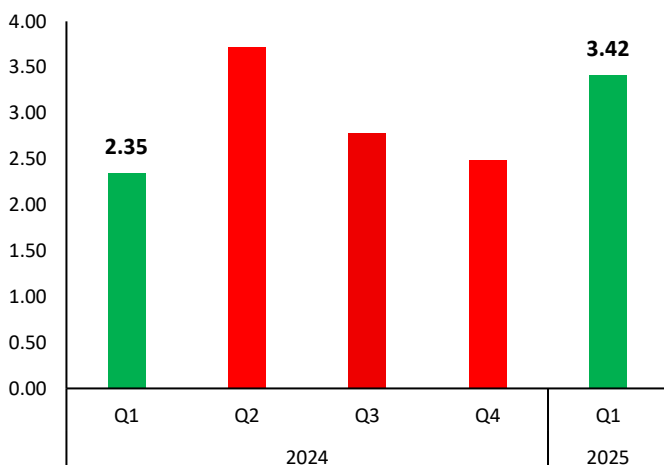
Source: NBS, Atlasportfolio

REBASED AGRICULTURAL SECTOR GROWTH RATE



Source: NBS, Atlasportfolio

Rebased Industrial Sector Growth Rate



Source: NBS, Atlasportfolio

0.08mbpd higher than the Q4'2024 production volume of 1.54mbpd.

Agricultural Sector Growth Dropped Due to Flooding and Insecurity

Agricultural sector posted a marginal real growth rate of 0.07% in Q1 2025, an improvement of 185bps from -1.79 contraction recorded in Q1 2024. However, the sector's performance declined sharply compared to Q4 2024, when it grew by 2.54%, representing a 248bps drop. The slowdown was primarily attributed to flooding, insecurity, and persistent post-harvest losses. Also, the sector contribution to the GDP dropped, standing at 23.33% in Q1 2025, which is 535bps lower than Q4 2024 and 71bps lower than Q1 2024.

Industrial Sector Expands on Macroeconomic Reforms

The Industrial sector grew by 3.42% in Q1 2025 (from 2.54% in Q4 2024), buoyed by relative exchange rate stability, moderating inflation, and ongoing fiscal and monetary reforms. The sector's contribution to GDP rose to 19.18%, up from 15.45% in Q4 2024 and slightly above the 19.12% contribution in Q1 2024.

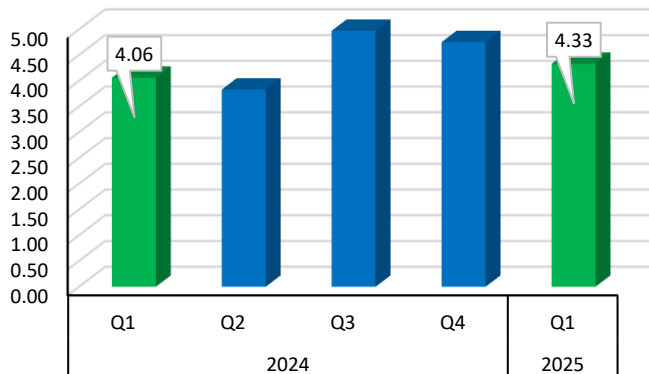
Rail Transport Tops Sub-Sectoral Growth Rankings

Rail Transport sub-sector led all economic segments with a growth rate of 28.95%, though this was lower than the 42.58% growth recorded in Q4 2024. The Metal Ores sub-sector followed with a growth rate of 25.20%, down from 36.59% in the previous quarter. The Electricity, Gas, Steam and Air Conditioning Supply sub-sector rebounded strongly, growing by 18.65% in Q1 2025 after a contraction of -7.97% in Q4 2024. Road Transport also expanded by 18.46%, up from 16.84% in the previous quarter.

GDP REPORT Q4'2023

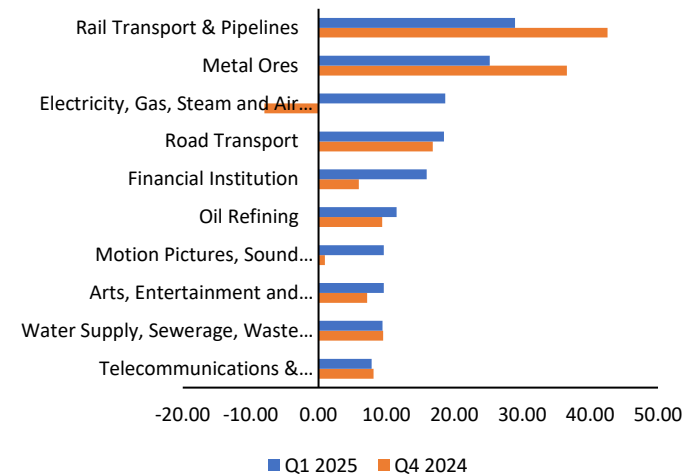
22 July 2025

Rebased Services Sector Growth Rate



Source: NBS, Atlasportfolio

Top 10 Advancing Sub-sectors for the Quarter



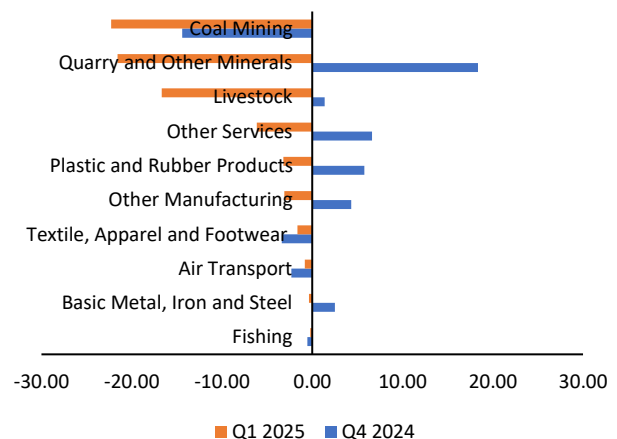
Source: NBS, Atlasportfolio

Services Sector Leads GDP Contribution Despite Slower Growth

The Services sector remained the largest contributor to GDP, accounting for 57.50% of total output in Q1 2025, up from 55.87% in Q4 2024. However, its real growth rate slowed to 4.33% in Q1 2025, down by 42bps from 4.75% in Q4 2024. This growth was primarily driven by improved performance in the Financial Institutions and Insurance sub-sectors. The Financial Institutions sub-sector recorded real growth of 15.91%, representing a significant 998bps increase over Q4 2024. Similarly, the Insurance sub-sector grew by 7.08%, up from 6.60% in Q4 2024.

Key policy measures such as recapitalization initiatives, exchange rate unification, FX market liberalization, and tax reforms continue to support the performance of financial and industrial institutions in the economy.

Top 10 Declining Sub-sectors for the Quarter



Source: NBS, Atlasportfolio

Contact Information

Investment Research

aadabale@atlassportfolios.com

info@atlassportfolios.com