

**Market Information**

**In the first quarter of 2024, the unemployment rate stood at 32.4%, an increase of around 0.5 percentage points (pp) compared to the previous quarter.** This is the second quarterly increase after a period of sequential year-on-year declines that began in the last quarter of 2021. **On the employment side, there was a quarterly decline of around 0.5pp, reaching 60.2%, the lowest level since Q3 2021.** In general, with agriculture, animal production, hunting, forestry and fishing absorbing 47.5% of the economy's global workforce and being activities carried out in rural areas, it is understood that the employment rate in the rural sector is clearly higher than in the urban sector. Meanwhile, we have noticed that employment has grown faster in the urban sector than in the rural sector and part of this phenomenon is related to the effects of the migratory flow from rural to urban areas, a place where there is a concentration of qualified opportunities and at the same time greater unemployment rate.

**Angolan public debt valued in Dollars grew in Q1 2024, standing at USD 67.1 Billions (B).** In Kwanzas, the debt stood at AOA 55.8 Trillion (T), a high value that is also influenced by the depreciation of the national currency (which affects the value of public debt abroad, when measured in national currency) and inflation. The China Development Bank is the entity that holds the largest portion of the debt, USD 10.2B. Domestic debt grew compared to the previous quarter and stood at AOA 14.4T. This evolution was due to the volume of registered debt, specifically AOA 13.2T, and the growth in contractual debt to AOA 1.2T (despite representing just 8% of domestic debt), the largest amount collected since records exist.

**The barrel of Brent oil, a reference for Angolan exports, ended the week trading at USD 82.1 (-USD 1.9 compared to the previous week).** Prices are now rising slightly, mainly because of market expectations regarding the decisions of the next OPEC+ meeting which will be next Sunday. **WTI, a reference for North American exports, ended the week at USD 77.7 (-USD 2.9 compared to last week.)**

**Macroeconomic Forecasts**

Indicator	2023*	2024**	2025**
GDP change (%)	0.9	2.1	3.2
Average Inflation (%)	13.6	21.7	15.7
Current Account (% GDP)	4.5	7.9	8.1

\*INE; BFA \*\*Forecast

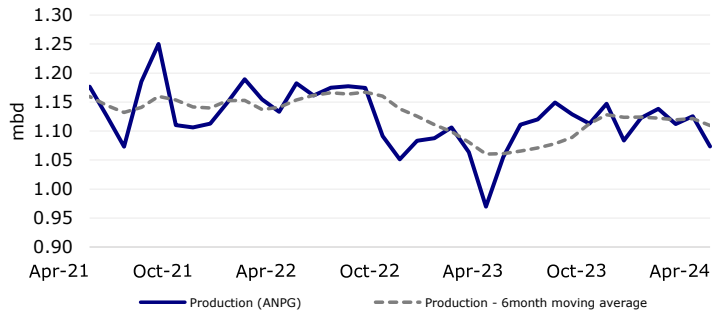
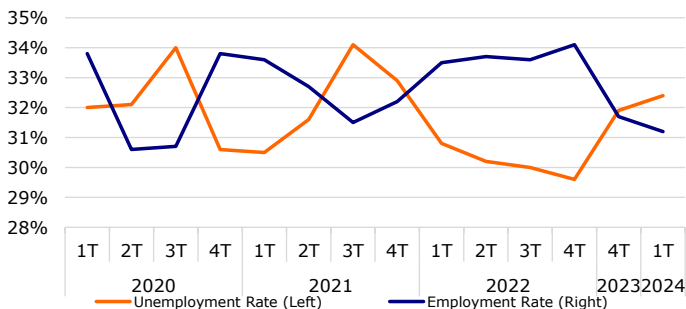
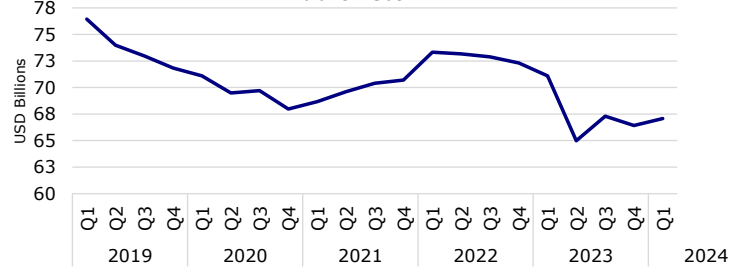
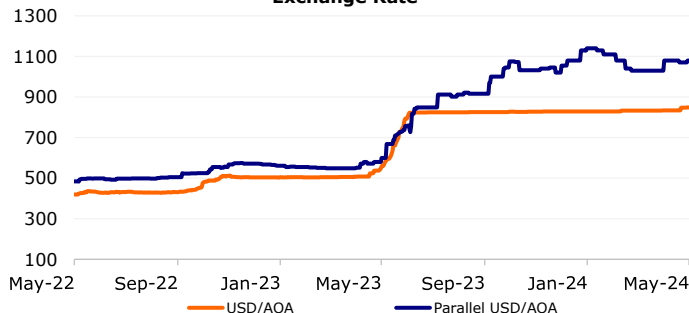
**Sovereign Rating**

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Positive	20/10/2022
Standard & Poor's	B-	Stable	04/02/2022

**Monetary and Forex data\***

	24/05/2024	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	21.82%	0.87%	17.28%	13.16%
USD/AOA	848.4	0.11%	2.36%	54.52%
AOA/USD	0.00118	-0.11%	-2.31%	-35.28%
EUR/AOA	919.8	0.11%	0.41%	56.40%
EUR/USD	1.085	-0.20%	-1.74%	1.14%
USD/ZAR	18.42	1.38%	0.30%	-6.99%

\*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

**Oil Production**

**Employment and Unemployment Rates**

**Public Debt**

**Exchange Rate**

**Oil Price (Brent) and Eurobond Yield 2025**
