

Market Information

A financing agreement was authorized between Angola and Deutsche Bank, worth a total of EUR 135 million, for the equipping of academic infrastructure in the province of Benguela. The signing of a credit agreement between Angola and Banco Bilbao Vizcaya Argentaria, SA, for a total value of EUR 20 million, was approved, intended to finance a project for the construction of a Roll-On/Roll-Off vessel, specifically for cargo transportation.

In March, public sector deposits recorded a nominal yoy contraction of around 11.8%, mainly influenced by the 30.5% yoy drop in sector deposits in external currency. In the opposite direction, private sector deposits grew 9.3% yoy, driven mainly by the 13.0% yoy growth in deposits in local currency. Discounting the effect of inflation, private sector deposits contracted 14.5% yoy, the smallest drop since September/2024.

In the third month of the year, credit to the private sector in local currency grew 27.9% yoy in nominal terms, reaching AOA 5.6 Trillion. In the public sector, credit in local currency grew 47.9% yoy. Among the sectors of activity, credit for commerce — responsible for 20.2% of the total — grew 22.0% in nominal terms, while credit for private activities, with a 19.8% share, grew 24.2%.

Interbank money market interest rates have remained around 20.5% since early February. Luibor Overnight, which signals the degree of liquidity in the economy, ended last week at 20.4%, representing a reduction of 232 basis points (bps) ytd. The longer maturities — 6, 9 and 12 months — closed the week at 19.4% (-237 bps compared to the end of 2024), 21.2% (-106 bps) and 21.9% (-124 bps), respectively.

According to press reports, Chevron, a North American oil company, is preparing to sell its stake in blocks 14 (31%) and 14T (15.5%), whose production is declining. According to the Africa Intelligence portal, this sale will not result in Chevron's withdrawal from Angola, as the oil company will continue to operate in blocks 0, 49 and 50, in addition to holding a stake in the Angola LNG project. Also according to the same portal, Azure Energy — a joint venture between ENI and BP — is also in the process of selling its 20% stake in block 14, with Artemis Energy already positioned as a potential buyer.

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4,4	2,7	2,9
Average Inflation (%)	28,2	20,2	13,9
Current Account (% GDP)	9,3	9,1	8,5

*Inflation - INE/ GBP and Current Account - BFA Forecast; BFA **Forecast

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Stable	29/11/2024
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

	18/04/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20,37%	-0,04%	-2,32%	-3,08%
USD/AOA	912,0	0,00%	0,00%	9,51%
AOA/USD	0,00110	0,00%	0,00%	-8,68%
EUR/AOA	1037,5	0,36%	9,27%	16,86%
EUR/USD	1,139	0,33%	10,03%	7,05%
USD/ZAR	18,85	-1,65%	0,05%	-1,58%

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

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (3 years)	16,75%	5.000	2.000	2.000
OT AOA (3 years)	16,75%	5.000	2.400	2.400
OT AOA (5 years)	17,25%	5.000	13.000	13.000
OT AOA (5 years)	17,25%	16.000	16.000	16.000
OT AOA (5 years)	17,25%	5.000	4.000	4.000

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwana. OT USD (Dollar Treasury Bonds) are shown in million Dollars

