

Market Information

In the first quarter of 2025, the Current Account recorded a surplus of USD 601.6 million, a modest increase of USD 72.3 million compared to Q4 of the previous year. Although positive, this result remains significantly below the average of the last three years of USD 1.8 billion (B). The analysis reveals signs of deterioration in the goods account, mainly due to the drop in oil exports, which stood at around USD 7.8B - 17% below the average of the previous two years. At the same time, imports stood at USD 3.8B, remaining high, further pressuring the current account balance. The services account remains structurally in deficit, without relevant improvements, standing at USD 1.9B. The primary income account remains negative, with high and volatile values due to interest and profit payments abroad, significantly pressuring the current account. Finally, the secondary income account, although positive, has not offset the effects of the other sub-accounts. Thus, the lower current account balances in the last two quarters are essentially the result of the worsening balance of the goods account, the persistence of negative results in the primary revenue account and a structurally deficit services account.

The external debt stock stood at USD 48.6B in the first quarter of 2025, representing an increase of USD 1.8B compared to the 22-quarter low recorded in the fourth quarter of 2024. After declining since Q1 2023, external debt increased, reversing the trend since Q3 2024. Structurally, debt to Chinese entities fell to USD 14.1B, ending China's role as Angola's largest creditor since 2012, the beginning of the statistical series in 2012. Currently, debt to Chinese entities represents 29% of the total, a still high weight, but substantially lower than the peak of 54% seen in 2017. On the other hand, debt registered in the London markets - composed mainly of Eurobonds and other types of instruments - grew again, increasing by USD 1.5B to USD 15.1B. As a result, the London markets have become Angola's main source of external financing, representing 31% of the total. In the position of third largest creditor, the United States of America now appears together with international organizations, both with a share of 10% each. In particular, the debt to the United States increased by around USD 500 million, now reaching USD 4.8B. According to calculations based on data from the National Bank of Angola, external public debt currently corresponds to around 40% of GDP.

International Reserves closed the month of May at USD 15.7B, representing an increase of USD 231 million compared to the previous month. According to our calculations, the IR values cover approximately 7 months of imports of goods and services.

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	3.9	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*

	06/06/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.25%	-0.04%	-2.44%	-3.63%
USD/AOA	911.96	0.00%	0.00%	6.98%
AOA/USD	0.00110	0.00%	0.00%	-6.52%
EUR/AOA	1043.2	0.75%	9.87%	12.42%
EUR/USD	1.140	0.44%	10.07%	4.66%
USD/ZAR	17.78	-1.24%	-5.64%	-6.28%

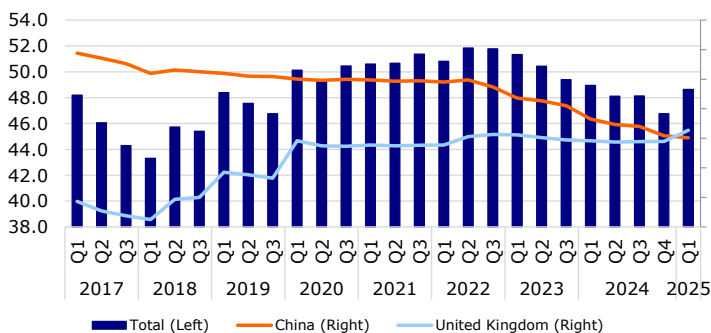
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

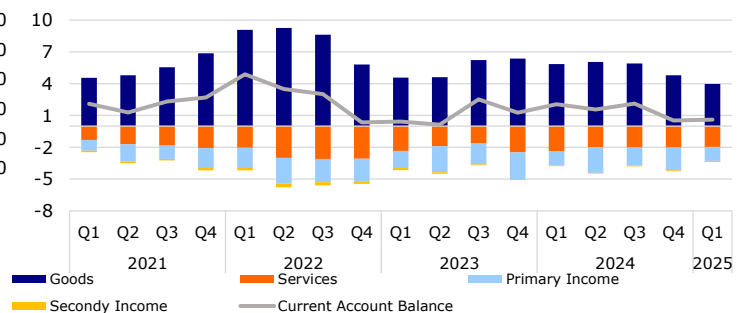
Term	Yield	Offer	Demand	Allocated
OT AOA (3 years)	16.75%	5,000	2,937	2,937
OT AOA (5 years)	17.25%	5,000	1,978	1,978
OT AOA (5 years)	17.25%	5,000	1,975	1,975
OT AOA (5 years)	17.25%	5,000	2,552	2,552

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

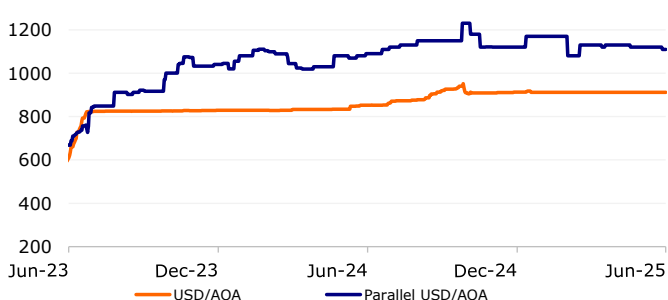
External Public Debt (USD Billions)



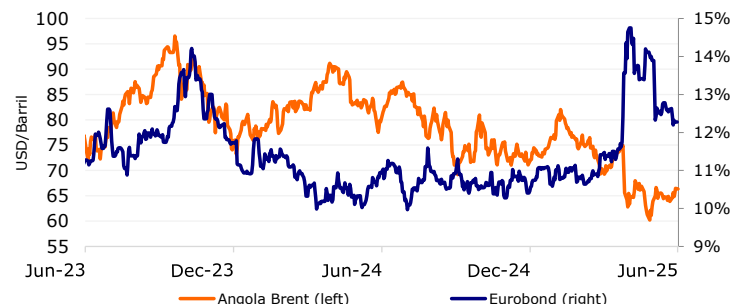
Current Account



Exchange Rate



Oil Prices (Brent) and Eurobond Yield 2032



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