

Angola Weekly | 18/08

Market Information

According to data from the Employment Survey released by the National Statistics Institute (INE), in the second quarter of 2025, the employment rate rose by 1.7 percentage points to 63.3% compared to the same quarter of the previous year. This is the second-highest rate since the beginning of the statistical series in 2019. At the same time, the unemployment rate recorded a further decline, marking the fourth consecutive quarter of decreases and standing at 28.8% - the lowest level on record. An age-group analysis shows that the employment rate among young people aged 15-24 and adults aged 35-44 experienced a positive trend for the second consecutive quarter, reflecting increased integration of these age groups into the labor market. In contrast, the employment rate of the population aged 65 and over saw a sharp decline, which may indicate an acceleration in retirement transitions. Likewise, this movement, by freeing up jobs previously held by older workers, creates room for greater participation by younger people, contributing to a rejuvenation of the workforce and a potential medium-term productivity increase. The strong performance of the labor market may indicate a slight acceleration in economic activity in the non-oil sector, given that it comprises labor-intensive subsectors that play a significant role in job creation.

Angola's public debt, evaluated in US Dollars, stood at USD 64.1 Billion (B) in the second quarter, representing a reduction of approximately USD 707 million compared to the previous quarter. We estimate that this debt corresponds to about 55% of GDP. External public debt amounted to USD 47.4 B, showing a quarter-on-quarter decrease of USD 494 million. Meanwhile, domestic debt totaled USD 16.7B, equivalent to approximately AOA 15.2 Trillion.

In June, diamond exports reached 1.2 million carats, with an average transaction price of USD 98.7 per carat - slightly above the USD 95.5 recorded in May. In fiscal terms, including taxes and royalties, approximately USD 8.3B was collected, representing a drop of USD 3.0B compared to the previous month.

The credit rating agency S&P maintained Angola's risk rating at B-, with a stable outlook, reflecting the expectation that the country has sufficient resources to meet its short-term obligations. The agency also projects that inflation will average around 20% this year and remain above 10% over the next five years.

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	1.9	2.9
Average Inflation (%)	28.2	20.2	13.9
Current Account (% GDP)	9.3	9.1	8.5

*Inflation - INE/ GDP 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*

	15/08/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.97%	-0.02%	-3.72%	-7.76%
USD/AOA	911.96	0.00%	0.00%	3.62%
AOA/USD	0.00110	0.00%	0.00%	-3.50%
EUR/AOA	1082.2	0.40%	13.97%	11.65%
EUR/USD	1.170	0.53%	13.03%	6.66%
USD/ZAR	17.59	-0.87%	-6.64%	-2.39%

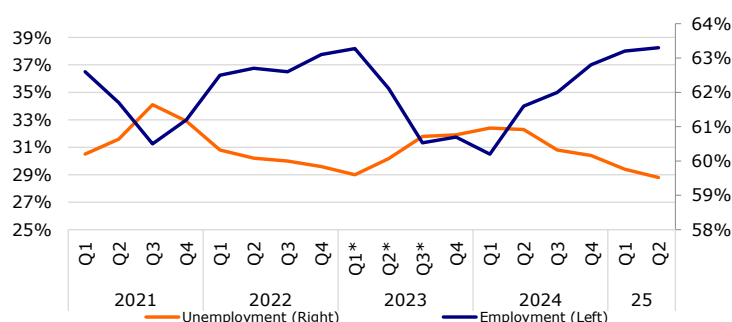
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwana; the change of AOA/USD shows the appreciation/depreciation of the Kwana against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	16.00%	10,000	8,000	8,000
BT (364 days)	16.00%	45,000	34,673	34,673
BT (364 days)	16.00%	35,000	33,322	33,322
OT AOA (3 years)	16.75%	10,000	25,014	25,014
OT AOA (3 years)	16.75%	40,000	9,363	9,363
OT USD (3 years)	4.00%	5	4	4

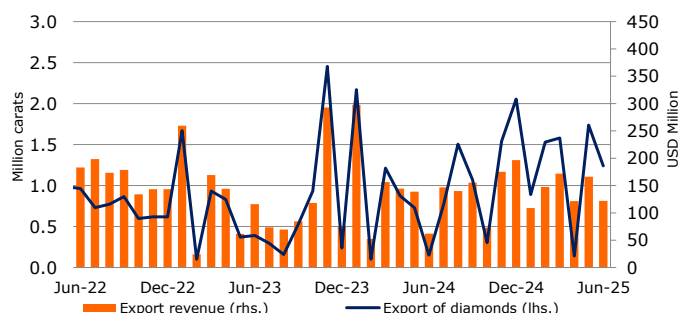
BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwana. OT USD Dollar Treasury Bonds are shown in million Dollars

Employment and Unemployment

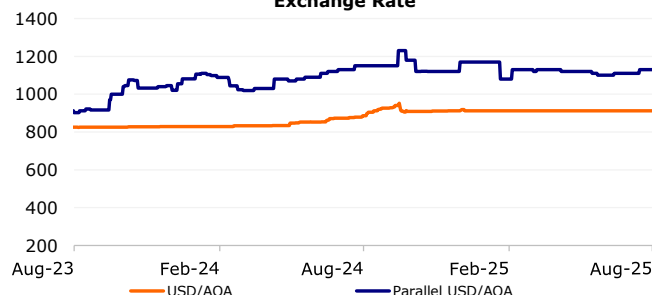


* BFA Estimates

Diamonds Exports



Exchange Rate



Pil Prices (Brent) and Eurobond Yield 2032

