

Market Information

In the first quarter of 2026, the Angolan economy grew by 5.3% year-on-year. Non-oil GDP advanced 5.9% yoy, while the oil sector contracted again, now for the fifth consecutive time, by 0.2% yoy. In non-oil economic activity, the sector of "Information and Communication Activities" stood out, which expanded by 27.6%, but contributed only 0.7 percentage points (p.p.) to the overall growth rate. This was followed by the sectors of "Transport and Storage" (+16.1% yoy) and "Production of Electricity, Water and Sanitation" (+8.2% yoy), which together added 1.9 p.p. to GDP growth. Conversely, the only non-oil sector to retreat was "Accommodation and Food Services", which contracted 3.3% yoy. In relation to oil GDP, the contraction of 0.2 yoy reflects the dynamics of the sector over the first quarter when average crude oil production stood at 1.02 mbd (-2.4% yoy), accompanied by a 1.8% drop in associated gas production.

In April, credit to the private sector in kwanzas stood at nearly AOA 6.4 trillion, registering nominal year-on-year growth of 17.0%. However, according to our calculations based on BNA data, after adjusting for inflation, real growth was more moderate, standing at 5.4% year-on-year. Meanwhile, credit to the public sector in national currency increased by 18.3% year-on-year in nominal terms, reaching AOA 764.5 billion. In real terms, this growth amounted to only 6.8%. By sector of activity, the largest real increases in credit granted, compared with the same period of the previous year, were recorded in Mining and Quarrying (+32.0%), Public Administration (+32.3%), and Construction (+16.0%). In contrast, Transport (-29.1%), Real Estate Activities (-24.3%), and Agriculture (-12.7%) recorded the largest declines in credit volumes. Regarding Trade and Households—which together account for more than 30.0% of total credit granted—their performance diverged. While credit to the Trade sector declined by 11.1% in real terms compared with the same period last year, credit to Households expanded by 1.9% year-on-year in real terms.

The Central Bank of Angola has reduced the annual limit for unilateral bank transfers abroad made by individuals from 250 thousand to 150 thousand dollars. The measure is included in Notice No. 4/26, published in the Official Gazette on May 25, which partially amends Notice No. 3/23, of March 9, regarding the rules for foreign exchange operations. According to the document, the new limit applies per account holder and per calendar year, representing a reduction of 100 thousand dollars compared to the previously allowed amount.

Macroeconomic Forecasts

Indicator	2025*	2026**	2027**
GDP change (%)	3.1	3.3	4.0
Average Inflation (%)	20.2	12.6	11.6
Current Account (% GDP)	5.3	4.5	3.8

*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*

	29/05/2026	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	12.00%	0.00%	-6.79%	-8.29%
USD/AOA	913.12	0.00%	0.09%	0.13%
AOA/USD	0.00110	0.00%	-0.09%	-0.13%
EUR/AOA	1063.2	0.28%	-0.59%	2.68%
EUR/USD	1.166	0.48%	-0.74%	2.54%
USD/ZAR	16.23	-1.45%	-2.02%	-8.91%

*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 (5 years)	17.25%	5,000	2,000	2,000
OT AOA (4 years)	16.75%	5,000	1,000	1,000
OT AOA (4 years)	16.75%	5,000	1,200	1,200
OT AOA (4 years)	16.75%	5,000	4,255	4,255

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

