

Market Information

In 2024, the GDP of the Angolan economy grew by 4.4% compared to the previous year (+3.3pp compared to growth in the previous year), and the highest annual growth since 2014. Non-oil GDP grew by 5.0% yoy, well above the 2.3% yoy recorded in 2023, while oil GDP grew by 2.8% yoy. In the fourth quarter of the year, the economy grew 3.6% YoY, a slowdown from the 5.5% rise in Q3 2024. The oil sector contracted again after 4 months in positive territory, falling 0.8% yoy. The non-oil sector slowed 1.3pp to 5.0% yoy growth in Q4. Within the non-oil economy, the highlight is the mining sector, which once again led growth by expanding +62.4% yoy in Q4, contributing 1.5pp to the growth rate. Fishing and communications come next, with expansion of around 13.7% and 6.4% yoy, respectively. The only non-oil sector of the economy that contracted was Financial Intermediation and Insurance, with a drop of around 18.6% yoy.

The Angolan government has authorized the preparation of new sovereign debt issues and the conclusion of a financing agreement aimed at national defense. These measures are part of the strategy to raise funds to finance the 2025 General Union Budget and enable strategic investments. According to Presidential Order No. 75/25, the government is planning to issue sovereign debt securities in the Japanese market up to the amount of USD 1000 Million. At the same time, Presidential Order No. 76/25 approves the issuance of up to USD 3 Billion (B) in Eurobonds in international markets within the Medium-Term Global Program, under which Eurobonds worth USD 1.9B were issued between December and January, to serve as collateral for 2 financings totaling USD 1.0B by the bank JP Morgan. In addition to these initiatives, Presidential Order No. 77/25 authorizes a financing agreement with the company China National Aero-Technology Import & Export Corporation (CATIC), in the amount of USD 36.1 million. The financing will be used to cover 85% of the commercial value for the purchase and sale of military equipment and resources for the Ministry of National Defense, Former Combatants and Veterans of the Homeland. The various efforts reported above reflect an effort in terms of diversifying sources of financing and consolidating the State's presence in international markets.

International Reserves closed the month of February at USD 15.4B, a drop of USD 294.9 million compared to the previous month. According to our calculations, based on BNA data, these reserve levels cover approximately 7 months of imports of goods and services.

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*

	28/02/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.36%	-0.12%	-2.33%	2.63%
USD/AOA	912.0	0.00%	0.00%	10.08%
AOA/USD	0.00110	0.00%	0.00%	-9.15%
EUR/AOA	946.9	-1.13%	-0.27%	5.56%
EUR/USD	1.038	-0.79%	0.20%	-3.98%
USD/ZAR	18.69	1.67%	-0.81%	-2.67%

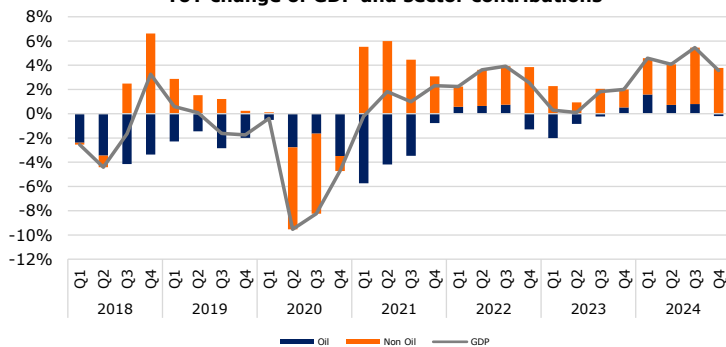
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

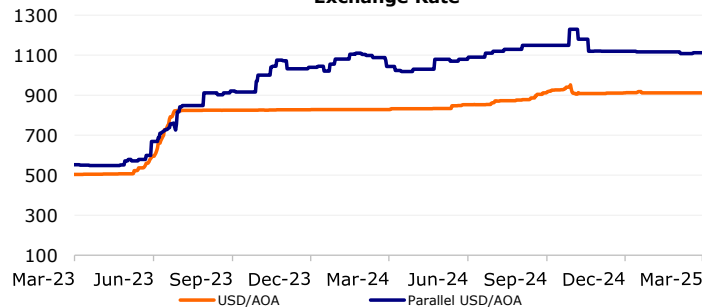
Term	Yield	Offer	Demand	Allocated
BT (364 days)	14.75%	240,000	39,976	39,976
BT (364 days)	14.75%	160,000	39,517	39,517
OT AOA (3 years)	16.75%	50,000	50,000	40,000
OT AOA (3 years)	16.75%	15,000	9,544	9,544
OT USD (3 years)	4.00%	1.7	1.7	1.7
OT USD (3 years)	4.00%	15.0	15.0	15.0

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

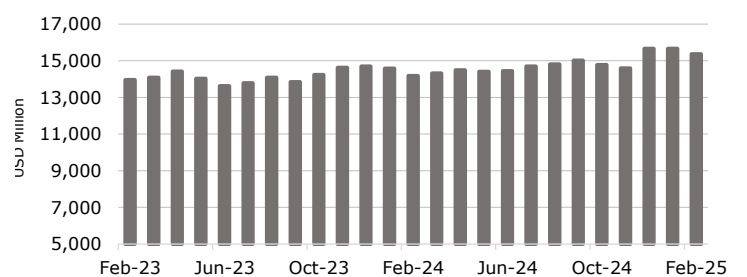
YoY change of GDP and sector contributions



Exchange Rate



International Reserves



Oil Prices (Brent) and Eurobond Yield 2032

