

Market Information

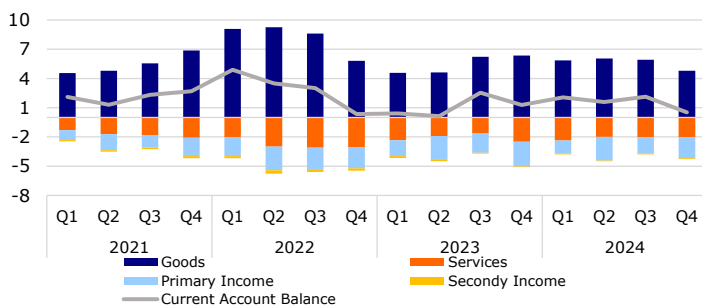
In 2024, the current account surplus registered an increase compared to the previous year, rising from USD 4.2 Billion (B) to USD 6.3B. However, there was a significant drop compared to the USD 11.8B in 2022. The goods account recorded a surplus of USD 22.6B, with a growth of 3.7% compared to the previous year, supported mainly by the reduction in imports, which fell by 5.9% yoy. In the case of oil exports, there was a drop of 0.1% yoy in 2024, reaching 34.4B. Non-oil exports, on the other hand, recorded sharper declines: diamond exports fell by 2.3%, while other sectors recorded a drop of 4.3%. On the imports of goods side, there was a reduction of USD 895 million (-5.9% yoy, to USD 8.4B). Imports of current consumer goods fell by USD 1.2B (-12.8%), while imports of intermediate consumer goods grew by USD 415 million, reaching USD 2.3B - surpassing the USD 2.0B barrier of the last 7 years. Regarding the services account, the deficit was USD 8.4B in 2024. Services exports registered significant growth, closing the year at USD 91.0 million, well above the USD 76 million in 2023. Services imports fell slightly to USD 8.5B (-1.2% yoy).

Last week, the Ministry of Finance approved a sovereign guarantee worth AOA 7.5B, with the aim of covering 75% of the credit risk of the financing lines to operationalize the Rural Credit Program for the 2024-2025 harvest. This is a credit line operated by Banco de Fomento Angola, and the guarantee will be made through the issuance of Non-Adjustable Treasury Bonds with a maturity of 10 years.

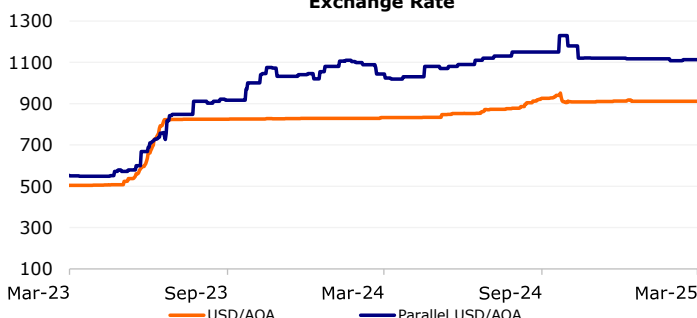
In February, the Angolan Debt and Securities Exchange traded around AOA 314.7B, a drop of around 50.3% compared to the previous month. In a multilateral environment, around AOA 113.5B were traded, above the 23.9B recorded in January. In a bilateral environment, AOA 201.2B were traded, a value well below the AOA 609.3MM recorded in the previous month.

The price of oil has fallen substantially – last week it fell by USD 1.2. Prices are reacting to concerns that U.S. policies could impact global economic growth and fuel demand. On the other hand, OPEC and its allies have moved forward with plans to increase production. The price of a barrel of Brent oil, a benchmark for Angolan exports, is currently being traded at USD 71.6, below the USD 75 forecast in the State Budget.

Current Account



Exchange Rate



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*

	07/03/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.43%	0.07%	-2.26%	0.29%
USD/AOA	912.0	0.00%	0.00%	10.08%
AOA/USD	0.00110	0.00%	0.00%	-9.15%
EUR/AOA	986.8	3.00%	3.93%	9.81%
EUR/USD	1.079	2.90%	4.20%	-0.63%
USD/ZAR	18.33	-0.34%	-2.73%	-3.40%

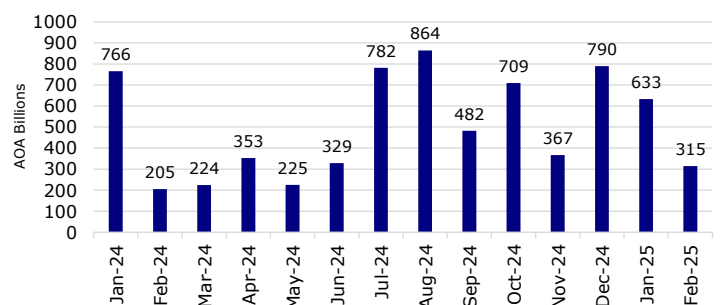
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwana; the change of AOA/USD shows the appreciation/depreciation of the Kwana against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	14.75%	14,557	7,279	7,279
BT (364 days)	14.75%	5,000	2,277	2,277
BT (364 days)	14.75%	62,000	60,478	60,478
OT AOA (3 years)	16.75%	5,000	2,858	2,858

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

BODIVA Negotiations



Oil Prices (Brent) and Eurobond Yield 2032

