

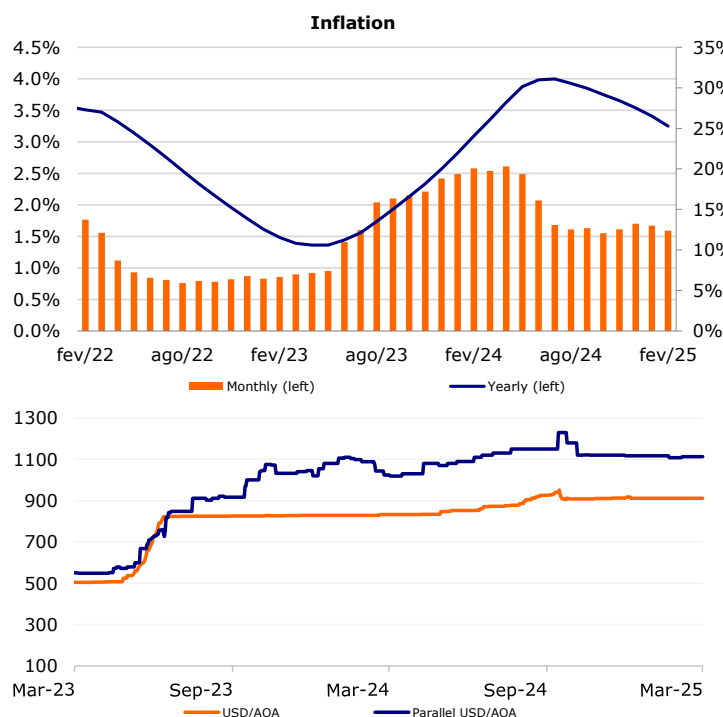
Market Information

The stock of external public debt stood at USD 46.8 billion (B) in 2024, a reduction of USD 2.8 billion compared to the end of 2023. It is the 2nd consecutive year of reduction, and the drop is slightly greater than the reduction of USD 2.4B seen in 2023. Debt to Chinese entities - Angola's largest creditors - stood at USD 14.3B, the lowest value in the last 8 years, with a reduction of USD 3.6B compared to the end of 2023. As for the type of creditors, commercial debt fell by USD 2.1T in 2024, while bilateral debt fell by USD 1.1T and multilateral debt rose by USD 0.3T.

Year-on-year inflation for February stood at 25.3%, a slight deceleration of 1.2 percentage points (pp) compared to the previous month. In monthly terms, prices increased by 1.6%, a slight deceleration compared to the 1.7% recorded in January. The classes of "Health", "Hotels, Cafes and Restaurants", "Clothing and Footwear" and "Alcoholic Beverages and Tobacco" were the ones that changed the most: 2.2% for the first, 2.0% for the next two and 1.9% for the last class - despite having recorded the highest changes, they add less than 0.5pp to the general index. On the other hand, the class of "Food and non-alcoholic beverages" changed 1.8%, having contributed with 1.1pp to the general index. The provinces that recorded the highest changes were Cabinda, Huila and Lunda-Norte - In Luanda prices increased by 1.5% MoM, with the year-on-year rate standing at 27.3%: currently the gap between national inflation and that of the capital is at 2.0pp.

On the monetary aggregates side, the monetary base (M0) in national currency decreased by 3.6% in February compared to the previous month but rose by 7.7% compared to the same period of the previous year. M2 stood at AOA 9.8 trillion (T), an increase of around 1.2% MoM and 9.0% YoY. On the other hand, M1, a measure with a high level of liquidity, stood at AOA 5.8T (+2.0% MoM and +10.9% YoY). Despite the increases, what can be seen is that the currency in circulation measured by M1 and M2 has grown at a slow pace and, specifically, M2 has grown below year-on-year inflation, -16.2pp difference currently.

In the Interbank Money Market (MMI), rates have been gradually reduced, moving away from what was seen at the beginning of the year. Luibor Overnight closed last week at 20.5%, a reduction of 22bps YTD, while longer maturities, namely 6, 9 and 12 months, recorded YTD reductions of 186, 109 and 104 bps, respectively, closing the week at 19.9%, 21.2% and 22.1%, respectively.



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*

	14/03/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.51%	0.08%	-2.18%	-1.49%
USD/AOA	912.0	0.00%	0.00%	9.53%
AOA/USD	0.00110	0.00%	0.00%	-8.70%
EUR/AOA	994.4	0.78%	4.74%	9.41%
EUR/USD	1.089	0.92%	5.16%	-0.36%
USD/ZAR	18.34	0.07%	-2.66%	-1.76%

*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%	16,171	16,171	16,171
OT AOA (3 years)	16.75%	5,738	5,738	5,738
OT AOA (5 years)	17.25%	8,952	8,952	8,952
OT AOA (5 years)	17.25%	5,000	3,956	3,956
OT USD (6 years*)	7.00%	95,496	95,496	95,496
OT USD (9 years*)	8.00%	72,733	72,733	72,733

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|| *Residual maturity

