

### Market Information

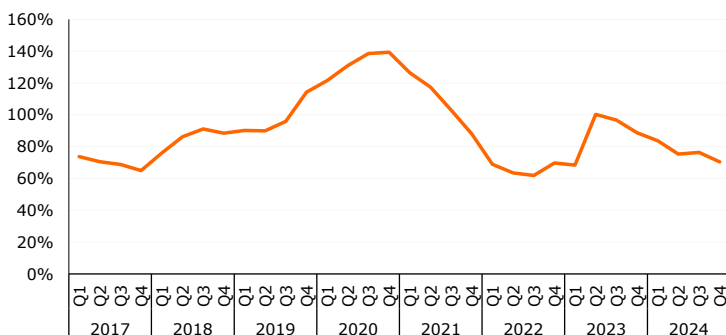
The State's budget revenues (excluding capital operations) were in line with the Ministry of Finance's forecast, with an execution of 99%, with a total expenditure of AOA 14.5 trillion (T). The figures reflect two different realities: in the case of oil revenues, revenues were 16.2% above forecast, in particular due to an oil price of USD 80 per barrel, above the budgeted USD 75; Other non-oil tax revenues, on the other hand, were 20.9% below expectations. **On the primary expenditure side (which excludes debt payments), AOA 10.7T was spent, about 5.2% above forecast.** In particular, AOA 4.6T was spent on the social sector, even though it was 7.1% below budget. In the case of spending on Education, AOA 1.2T was spent, 21.9% below expectations. On the other hand, spending on Defense & Security (AOA 2.5T) was 44.8% above forecast. The 3rd largest component, General Public Services spending, totaled AOA 1.9T (12.7% below forecast) and Economic Affairs spending totaled AOA 1.6T (31.9% above forecast). **Thus, the accounts show a primary fiscal surplus of AOA 3.8T, around 4.8% of GDP, -0.3pp compared to 2023.**

**Angolan public debt measured in Dollars stood at around USD 62.6 billion (B), a drop of around USD 3.8B compared to the previous year.** External public debt stood at USD 47.9B (-2.2B compared to 2023). The domestic public debt stood at AOA 13.4T, having decreased by only AOA 0.1T in nominal terms - the drop in the amount measured in Dollars is due to the depreciation that occurred. We estimate that debt represents 70.4% of GDP, a decrease of 18.4pp since the end of 2023.

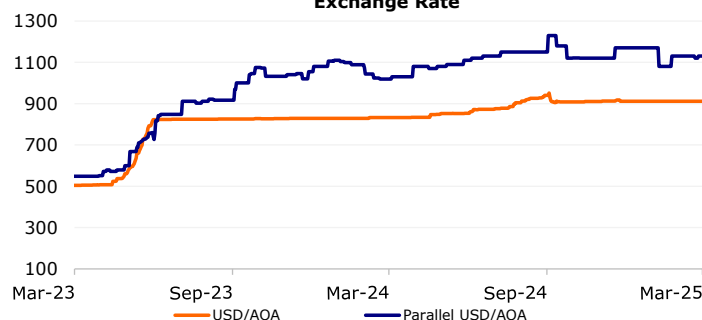
**In February, credit in local currency was close to AOA 6.1B, a nominal increase of around 27.0% yoy.** In foreign currency, credit stood at AOA 1.8B (+11.7% yoy). According to our calculations, this is a real increase of only 1.7% in local currency credit. Credit to the Trade sector, the most significant, grew 20.9% yoy in nominal terms, a real drop of 4.4%.

**Private sector deposits settled near AOA 14.3T in March, a nominal growth of around 8.1% yoy in February.** In local currency, private sector deposits closed the month at around AOA 8.2T (+10.7% yoy) and in foreign currency, AOA 6.2T (+5.0% yoy). Public sector deposits contracted 10.1% yoy to AOA 1.1T. In the public sector, the fall was mainly influenced by the annual decrease in foreign currency deposits of around 26.4%.

Public Debt in % of GDP



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\*

	28/03/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20,67%	0,21%	-2,02%	-2,89%
USD/AOA	912,0	0,00%	0,00%	9,53%
AOA/USD	0,00110	0,00%	0,00%	-8,70%
EUR/AOA	984,6	-0,53%	3,70%	9,37%
EUR/USD	1,083	0,09%	4,58%	0,36%
USD/ZAR	18,43	1,11%	-2,19%	-2,69%

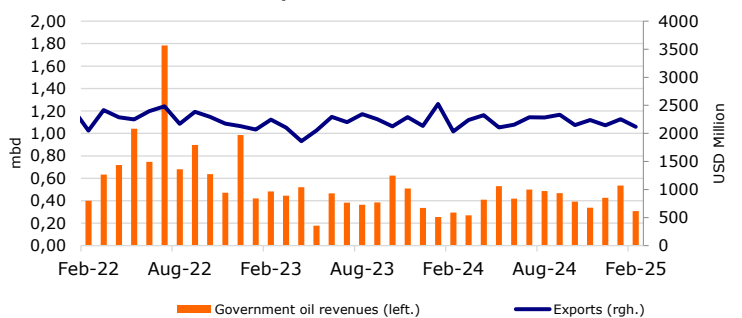
\*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwana; the change of AOA/USD shows the appreciation/depreciation of the Kwana against the USD.

### Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	16,00%	45.000	33.837	33.837
OT AOA (3 years)	16,30%	20.000	20.000	20.000
OT AOA (3 years)	16,30%	40.000	40.000	40.000
OT AOA (3 years)	16,30%	50.000	50.000	50.000
OT USD (5 years)	5,00%	10	10	10

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

Oil exports and Tax revenues



Oil Prices (Brent) and Eurobond Yield 2032

