

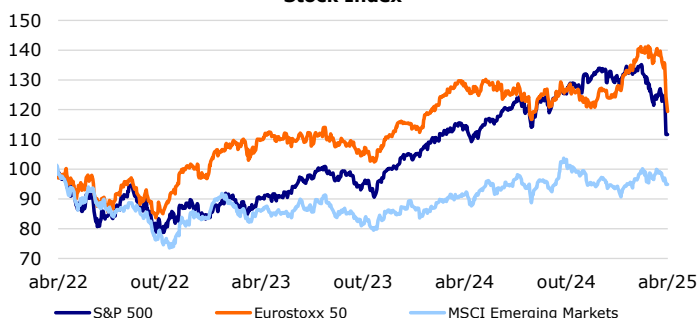
Market Information

Last Wednesday, April 2, US President Donald Trump imposed tariffs on imports from most countries in the world, including Angola. These measures are part of a broader initiative, billed as "Liberation Day", which aimed to introduce reciprocal tariffs on the rest of the world. However, the initiative introduced tariffs well above reciprocity: a minimum of 10% for many countries, and very high tariffs for many others, including 50% on Lesotho, 49% on Cambodia, 48% on Laos, 47% on Madagascar and 46% on Vietnam. The initiative claimed, using calculations based on a simplistic interpretation of the trade balance, that all of these countries were applying even higher tariffs on imports from the US.

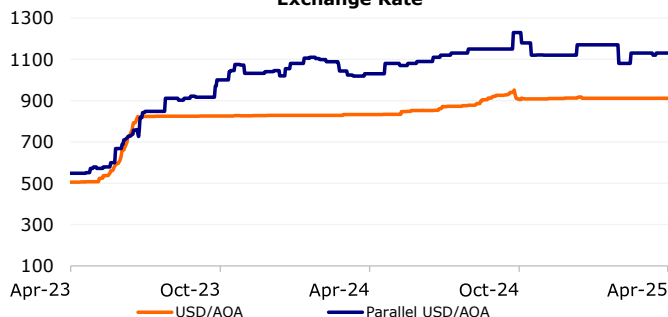
In the specific case of Angola, a tariff of 32% was applied, alleging that Angola had applied a tariff of 62% to US products. For context, in 2024 Angola imported USD 178 million from the United States, with 83% of these imports being poultry – Angola applies a 10% tariff to these imports. Angolan exports to the US are mostly composed of crude oil, so they will not be directly affected, as energy products are exempt. In particular, over the last three years, Angola has exported, on average, USD 438.8 million in crude oil annually to the US market. Despite the lack of direct effects, the indirect effects are considerably more worrying. Financial markets have been in a sharp decline since Wednesday: both the S&P500 and the European STOXX 600 index have already fallen more than 10% since the start of trading on Wednesday, before the announcement. The declines reflect concerns about the US economy and the global impact: JP Morgan now predicts a 60% probability of a US recession (40% previously), and Goldman Sachs predicts a 45% probability (35% previously). Specifically, Brent, the benchmark for Angolan oil exports, fell by more than USD 10 and is now trading at around USD 63, the lowest level since April 2021. These values are significantly below the USD 70 estimated in the 2025 State Budget. According to our estimates, if the average price remains at this level for a prolonged period, Angola could record an average monthly loss of over USD 200 million in export revenues, and over USD 100 million in oil tax revenues for the State. For these reasons, the scenario also negatively affects the perception of risk associated with Angola: the yield on Eurobonds maturing in 2032 is trading at around 14.7%, around 3 percentage points above the 11.7% at which it was trading at the beginning of last week. If this continues, it will make it impossible to issue debt at rates that the Ministry of Finance considers acceptable.

In the debt markets, investors have adopted a more cautious stance, migrating to assets considered safer, such as US and German Treasury bonds.

Stock Index



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*

	03/04/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.56%	-0.11%	-2.13%	-3.25%
USD/AOA	912.0	0.00%	0.00%	9.53%
AOA/USD	0.00110	0.00%	0.00%	-8.70%
EUR/AOA	995.5	1.11%	4.85%	10.85%
EUR/USD	1.096	1.18%	5.81%	1.10%
USD/ZAR	19.14	3.83%	1.56%	2.26%

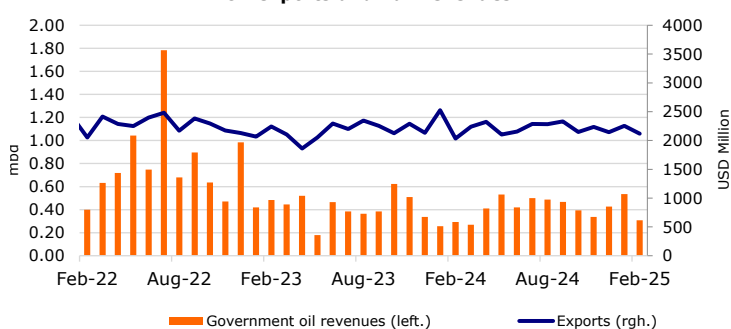
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	16.00%	15,000	7,568	7,568
BT (364 days)	16.00%	37,475	18,486	18,486
OT AOA (3 years)	16.75%	5,000	1,000	1,000
OT AOA (5 years)	17.25%	5,000	2,957	2,957

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

Oil exports and Tax revenues



Oil Prices (Brent) and Eurobond Yield 2032

