

Market Information

Year-on-year inflation stood at 23.9%, representing a reduction of 1.4 percentage points (pp) compared to February, this being the lowest value in the last 12 months. Monthly inflation stood at 1.4%, a slight drop of 0.2pp compared to the previous month. The categories with the highest change were "Transportation", "Hotels, Cafes and Restaurants" and "Alcoholic Beverages and Tobacco", all with a monthly change of 1.8%. In the case of Transport, this increase was already expected, given that several operators, especially in the private sector, updated their prices in response to the recent adjustment in the price of diesel. This behavior shows that the transport sector is particularly sensitive to changes in fuels, impacting both passenger mobility and logistics and supply. Such an effect may, in the short and medium term, influence the prices of other categories. The provinces with the highest monthly change were Bié (2.1%), followed by Moxico and Cabinda (both with 1.9%). In Luanda, monthly inflation was 1.2% — the smallest increase in 20 months — while year-on-year inflation reached 24.8%.

In the fourth quarter of 2024, the unemployment rate fell by 0.4pp compared to the previous quarter, standing at 30.4%. In the same period, the employment rate increased by 0.8pp, reaching 62.8%. The acceleration of economic activity in the non-oil sector has contributed to this dynamism, reflected both in the expansion of employment and in the reduction of unemployment. According to estimates based on INE data, around 1 million jobs were created throughout 2024. However, informality reached the highest level in recent years, with approximately 10 million people working in the informal sector — a sign that, although employment has increased, a significant part has been absorbed by this segment. The sectors with the greatest contribution to job creation in 2024 were Trade (+460.2 thousand jobs) and Construction (+102.1 thousand jobs).

According to data from the Ministry of Finance, about 1.5 million carats of diamonds were exported in February. This volume represents a growth of approximately 72% compared to January and more than doubled compared to the same period of the previous year, with an increase of more than 100%. However, the average trading price has pulled back to USD 96 per carat. Despite the drop in price, revenue amounted to AOA 10.0 billion, representing an increase of 35% month-on-month.

The ANPG, Angola's Oil & Gas regulator, signed Production Sharing Agreements with the companies Walcot, Sonangol and Afentra, relating to Blocks CON 3 and KON 15, auctioned in 2023. Block CON 3 will be operated by Walcot, while Block KON 15 will be operated by Sonangol and Afentra. The ANPG expects to open a new auction process for oil blocks later this year.

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	В3	Stable	29/11/2024
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

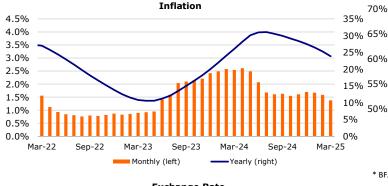
		Change		
	11/04/2025	7 days (%)	YTD (%)	12 months (%)
LUIBOR O/N	20.41%	-0.15%	-2.28%	-4.96%
USD/AOA	912.0	0.00%	0.00%	9.51%
AOA/USD	0.00110	0.00%	0.00%	-8.68%
EUR/AOA	1033.8	3.85%	8.88%	16.68%
EUR/USD	1.136	3.64%	9.67%	6.69%
USD/ZAR	19.17	0.17%	1.73%	1.61%

*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.

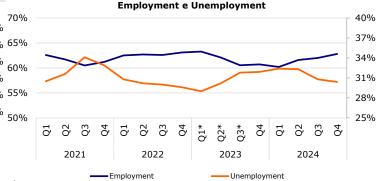
Weekly domestic debt securities auctions

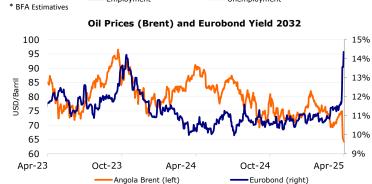
Term	Yield	Offer	Demand	Allocated
OT AOA (3 years)	16.75%	10,417	10,417	5,208
OT AOA (5 years)	17.25%	22,960	22,960	5,740
OT AOA (5 years)	17.25%	90,000	90,000	90,000
OT USD (3 years)	5.90%	62	62	62

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









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