

Market Information

The Angolan economy grew by 3.5% yoy in Q1 2025, representing an acceleration of 0.9pp compared to the previous quarter. This growth was mainly due to the significant increase in activity in the Diamonds & Minerals sector, with the consolidation of the Luele mine. The sector grew by 51% compared to the same period of the previous year – since Q2 2024, the average year-on-year growth in the sector is 57%. The non-oil economy grew by 5.7% as a whole, with the Communications (+27% yoy) and Fishing (+8% yoy) sectors also standing out. In contrast, the Accommodation and Food Services sector and the Financial Institutions and Insurance sector recorded contractions of 2.5% and 0.6% year-on-year, respectively. On the other hand, the GDP of the oil sector contracted again, around 4.4% yoy. This result reflects the difficulties faced by the sector, namely operational constraints and fluctuations in oil production. Overall, the Angolan economy has grown consistently in recent quarters, although largely dependent on the exceptional and temporary performance of the mining sector; the economy continues to face challenges in the oil segment, which still represents a significant share of national GDP.

In the first four months of 2025, Angolan oil exports stood at around 1.0 million barrels per day (mbd), representing a drop of 8.3% compared to the same period of the previous year. According to data from the Ministry of Finance, the average price of Angolan oil was USD 74.30 per barrel, a drop of 7.8% yoy. This decline in international prices had a negative impact on export revenues, which fell by around 16.9%, totaling USD 2.8 billion (B). However, in terms of tax revenues, the State collected USD 3.4 B in the first four months of the year, which corresponds to an increase of 9.5% compared to the same period of the previous year. Since April, as a result of the effects of tariffs and international market dynamics, the price of Brent - the benchmark for Angolan exports - has been trading at around USD 66 per barrel. Even so, the impacts of this drop in prices on Angolan exports are only likely to be felt in the following months, since, up until April, export data still do not fully reflect this new situation, due to the interval between negotiation and application of prices.

Diamond exports in Q1 2025 totaled 4.0 million carats. Compared to the same quarter of 2024, there was a 14.8% growth in export volume. Exports were made at an average of USD 107.0 per carat in the quarter, down from USD 145.4 in the same quarter of 2024. Between taxes and royalties, the State collected approximately AOA 29.3 B (USD 32.1 million).

Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	3.9	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*

	30/05/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	20.29%	0.01%	-2.40%	-1.03%
USD/AOA	911.96	0.00%	0.00%	7.01%
AOA/USD	0.00110	0.00%	0.00%	-6.55%
EUR/AOA	1035.4	0.27%	9.05%	12.11%
EUR/USD	1.135	-0.13%	9.59%	4.75%
USD/ZAR	18.00	0.91%	-4.46%	-4.01%

*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 AOA (364 days)	16.00%	7,500	6,926	6,926
OT AOA (3 years)	16.75%	7,990	7,854	7,854
OT AOA (5 years)	17.25%	7,950	7,932	7,932
OT AOA (5 years)	17.25%	8,600	8,436	8,436
OT AOA (5 years)	17.25%	5,000	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

