# Angola Weekly |02/06

### Market Information

# The Angolan economy grew by 3.5% yoy in Q1 2025, representing an $_{ m I}$ acceleration of 0.9pp compared to the previous quarter. This growth was mainly due to the significant increase in activity in the Diamonds & $^{\rm G}$

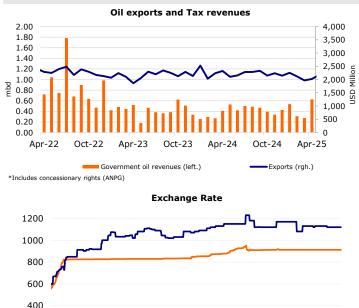
Minerals sector, with the consolidation of the Luele mine. The sector grew by A 51% compared to the same period of the previous year – since Q2 2024, the  $_{
m C}$ 

average year-on-year growth in the sector is 57%. The non-oil economy grew \*Inflation - INE/ GBP and Current Account - BFA Forecast; BFA \*\*Forecast by 5.7% as a whole, with the Communications (+27% yoy) and Fishing (+8% yoy) sectors also standing out. In contrast, the Accommodation and Sovereign Rating 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  $^{\mathsf{N}}$ has grown consistently in recent quarters, although largely dependent on the s exceptional and temporary performance of the mining sector; the economy Monetary and Forex data\* 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%  ${\mbox{\tiny Ll}}$ compared to the same period of the previous year. According to data U from the Ministry of Finance, the average price of Angolan oil was USD 74.30 А 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 El USD 2.8 billion (B). However, in terms of tax revenues, the State collected E USD 3.4 B in the first four months of the year, which corresponds to an  $_{\rm UI}$ increase of 9.5% compared to the same period of the previous year. Since \*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of April, as a result of the effects of tariffs and international market dynamics, AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

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 BT interval between negotiation and application of prices. O.

Diamond exports in Q1 2025 totaled 4.0 million carats. Compared to O the same quarter of 2024, there was a 14.8% growth in export 0 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  $^{
m O}$ and royalties, the State collected approximately AOA 29.3 B (USD 32.1 million).



May-24

Nov-24

Parallel USD/AOA

200

May-23

Nov-23

USD/AOA

## **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

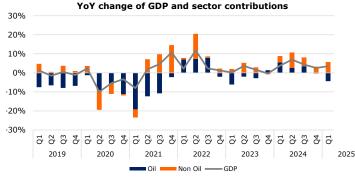
Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Stable	29/11/2024
Standard & Poor's	B-	Stable	04/02/2022
Monotony and Feyery date*			

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

## Weekly domestic debt securities auctions

erm	Yield	Offer	Demand	Allocated
T AOA (364 days)	16.00%	7,500	6,926	6,926
T AOA (3 years)	16.75%	7,990	7,854	7,854
T AOA (5 years)	17.25%	7,950	7,932	7,932
T AOA (5 years)	17.25%	8,600	8,436	8,436
T 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 Kwanza, OT USD (Dollar Treasury Bonds) are shown in million Dollar





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