

**Market Information**

According to data from the Ministry of Finance (MinFin), commercial banks and the BNA purchased foreign currency from MinFin in the amount of USD 833.5 million in the first quarter of the year. This figure represents an increase of around 28.0% compared to the last quarter of 2025 and 77.7% compared to the same period last year. With regard to the distribution of purchases by entity, the BNA acquired around USD 300.0 million, corresponding to 35.9% of the total, while BFA, BAI and SBA together had a share of 45.6%, around USD 378.9 million. Overall, Q1 was very positive in terms of transactions in the foreign exchange market – with USD 833.5 million being the largest volume acquired in recent quarters – and we expect this trend to continue throughout the year given the more favourable external conditions.

In March, the monetary base (M0) in local currency stood at around AOA 2.4 trillion (t). This represents a year-on-year increase of approximately 7.3%, mainly due to the increase in Banknotes and Coins in Circulation by 18.8% YoY. On the other hand, the broad money (M2) reached approximately AOA 11.9t, translating into a year-on-year growth of 19.7%, justified by the expansion of all the indicators that compose it: quasi-currency, +16.7% YoY, banknotes and coins held by the public, +18.9% YoY and transferable deposits, +22.1% YoY.

Diamond exports between January and February totaled about 2.7 million carats. This level of exports represents a slight increase of around 13.3% compared to the 2.4 million traded in the same period of the previous year. The average export price, on the other hand, registered a year-on-year drop of around 11.0% to USD 97. Between taxes and royalties, the level of collection was AOA 17.7 billion.

The price of Brent crude oil, a benchmark for Angolan exports, opened the week at USD 95.5 per barrel, after a significant decline last week. The price of Brent ended the week at USD 90.1 per barrel, the lowest level since early March, after Iran's prime minister declared that the Strait of Hormuz would be completely open to ships during the ceasefire period, signaling that a positive agreement could be reached and thus reducing the risk premium associated with oil. However, over the weekend, there was an announcement of the resumption of the closure of the Strait of Hormuz due to alleged non-compliance with the agreement by the United States, raising the trading price of the asset again.

**Macroeconomic Forecasts**

Indicator	2025*	2026**	2027**
GDP change (%)	3.1	3.3	4.0
Average Inflation (%)	20.2	12.6	11.6
Current Account (% GDP)	5.3	4.5	3.8

\*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\***

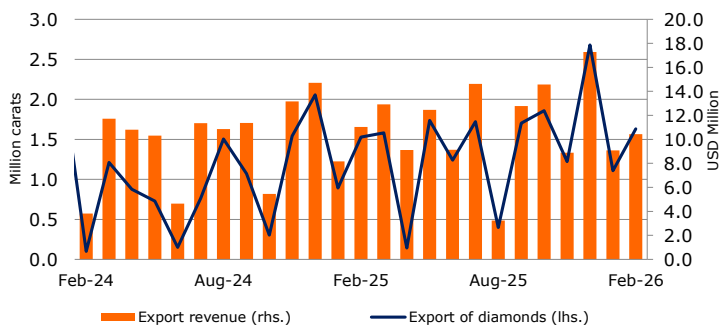
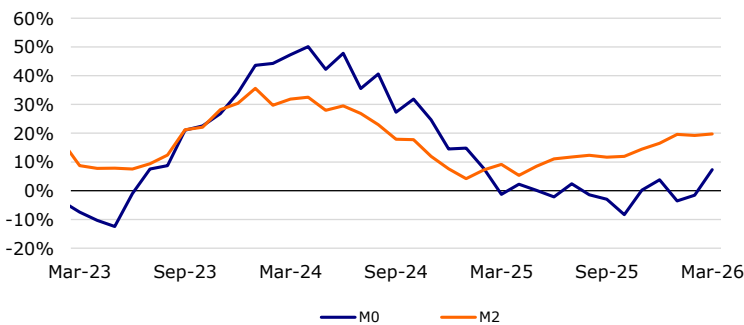
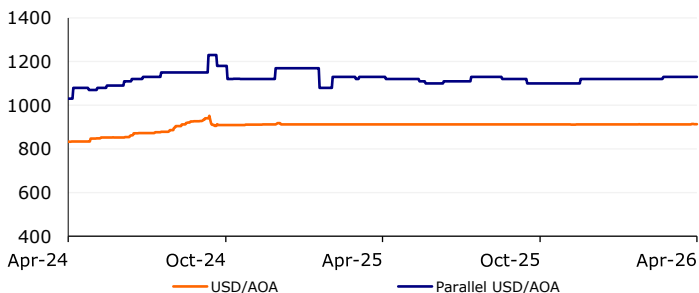
	17/04/2026	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	18.18%	-0.02%	-0.61%	-2.19%
USD/AOA	913.12	0.11%	0.09%	0.12%
AOA/USD	0.00110	-0.11%	-0.09%	0.12%
EUR/AOA	1077.3	0.77%	0.73%	3.83%
EUR/USD	1.177	0.36%	0.16%	3.52%
USD/ZAR	16.31	-0.70%	-1.54%	-13.30%

\*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%	27,000	20,000	20,000
OT AOA (3 years)	16.75%	60,000	60,000	60,000
OT AOA (3 years)	16.75%	10,000	9,875	9,875
OT AOA (5 years)	17.25%	26,000	22,120	22,120
OT AOA (5 years)	17.25%	50,000	50,000	50,000
OT AOA (5 years)	17.25%	23,000	21,217	21,217

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

**Diamonds Exports**

**YoY M0 and M2**

**Exchange Rate**

**Oil Prices (Brent) and Eurobond Yield 2022**
