

Market Information

In the first quarter of 2026, the current account recorded a positive balance of USD 1.5 billion (b), showing a significant improvement compared to the USD 0.77b observed in the same period of the previous year. This result mainly reflects the favorable performance of the goods account, which continued to sustain Angola's external surpluses. The goods account registered a positive balance of USD 4.9b, above the USD 4.2b recorded in the first quarter of 2025. This evolution was driven by the increase in exports, which reached USD 8.7b, corresponding to year-on-year growth of about 10.1%. Oil exports remained the main source of external revenue, totaling USD 8.2b (representing about 94% of the total), while diamond sector exports amounted to USD 362.2 million. Meanwhile, imports of goods rose slightly to USD 3.80b, representing an increase of about 1.5% compared to the same period last year, reflecting higher demand for intermediate consumer goods (+28.9%) and current consumer goods (+6.9%). Regarding the services account, the deficit widened to USD 2.2b, compared to USD 1.96b in the first quarter of 2025, as a result of increased spending on transport, construction, and other services. Nevertheless, the strong growth in exports ensured that the current account remained comfortably in positive territory.

The Government of Angola will enter into a financing agreement with Standard Chartered Bank and other financial institutions for the implementation of the Water Redistribution Project in Luanda, namely Quingola Project Phase 2. According to Presidential Decree No. 212/26 of June 4, the total amount is around EUR 538.8 million, covering 85% of the commercial contract value estimated at EUR 461.3 million and 100% of the insurance premium from the French Export Credit Agency BPI, valued at EUR 77.4 million. In addition, authorization was granted for the signing of another agreement amounting to EUR 67.2 million to cover 15% of the commercial contract value, corresponding to about EUR 60.1 million, and 100% of the risk mitigation fee estimated at EUR 7.1 million.

In May 2026, international reserves stood at USD 15.5b, representing a decline of 1.6% compared to the same period of the previous year. Since the beginning of the year, reserves have contracted by USD 138.9 million, and now cover approximately 7 months of imports of goods and services.

The total trading volume on Bodiva in May amounted to AOA 452.3b, a decrease of 44.7% compared to the previous month and an increase of 61.3% year-on-year. Bilateral transactions fell by 43.1% month-on-month to AOA 332.8b, while multilateral transactions dropped by 48.6% month-on-month to AOA 119.4b.

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*

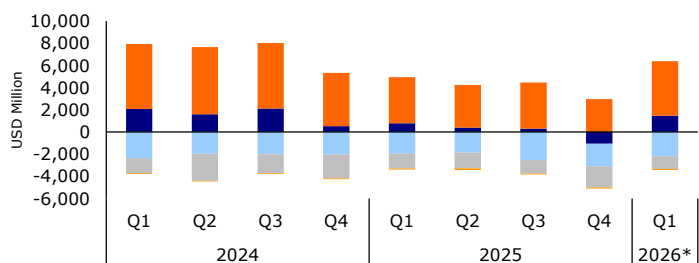
	05/06/2026	7 days (%)	Change	
			YTD (%)	12 months (%)
LUIBOR O/N	12.04%	0.04%	-6.75%	-8.21%
USD/AOA	913.12	0.00%	0.09%	0.13%
AOA/USD	0.00110	0.00%	-0.09%	-0.13%
EUR/AOA	1063.2	0.28%	-0.59%	2.68%
EUR/USD	1.166	0.48%	-0.74%	2.54%
USD/ZAR	16.23	-1.45%	-2.02%	-8.91%

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

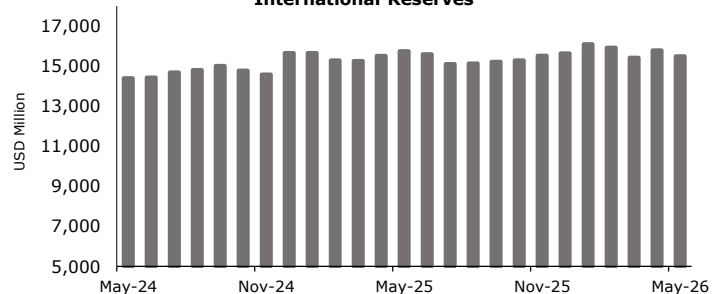
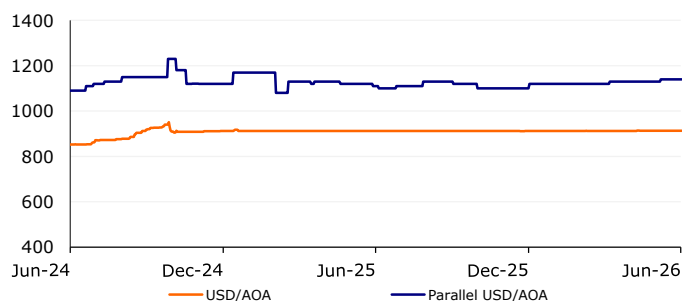
Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
OT AOA (3 years)	16.75%	17,000	16,500	16,500
OT AOA (4 years)	16.75%	20,000	769	769
OT AOA (5 years)	17.25%	57,000	56,162	56,162
OT AOA (7 years)	17.75%	6,000	4,895	4,895

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwanzas. OT USD (Dollar Treasury Bonds) are shown in million Dollars

Current Account


■ Current Account ■ Goods ■ Services ■ Primary Income ■ Secondary Income

International Reserves

Exchange Rate

Oil Prices (Brent) and Eurobond Yield 2032
