

PUBLIC DEBT STATISTICAL BULLETIN

II Quarter 2025



UNIDADE DE GESTÃO
DA DÍVIDA PÚBLICA



ACRONYMS AND ABBREVIATIONS

Acronym	Description
AFU	African Fund Unit
BNA	National Bank of Angola
BT	Treasury Bills
CM	Loan Agreements
EP	Public Company
AFD	African Fund for Development
IFRD	International Fund for Rural Development
IMF	International Monetary Fund
IDA	International Development Association
Kz	Angolan Currency (Kwanza)
MINFIN	Ministry of Finance
MTDS	Medium Term Debt Strategy
GSB	General State Budget
OPTT	Preferential Treasury Bonds Operators
OT	Treasury Bonds
OT-ME	Treasury Bonds in Foreign Currency
OT-NR	Non-readjustable Treasury Bonds
OT-TXC	Treasury Bonds Indexed to Exchange Rate
OT-TV	Treasury Bonds Indexed to Variable Rates (Including Market rates and BT)
GDP	Gross Domestic Product
SONANGOL	Sociedade Nacional de Combustíveis de Angola, EP (National Fuel Society of Angola, EP)
TAAG	Transportes Aéreos Angolanos (Angolan Aerial Transports)
UGD	Unidade de Gestão da Dívida Pública (Public Debt Management Unit)
PIP	Public Investment Program
ISIN	International Securities Identification Number
EFF	Extended Fund Facility
USD	United States Dollar



FOREWORD

INSTITUTIONAL FRAMEWORK

The Public Debt Management Unit, abbreviated as UGD, is a State body, endowed with legal personality and administrative, patrimonial and financial autonomy. It carries out its activity under the supervision of the Ministry of Finance. It is governed by the Organic Statute approved by Presidential Decree No. 227/16, of the 17th of November, by the Internal Regulations and, alternatively, by the Legal Regime of Public Institutes and other applicable legislation.

PUBLIC DEBT MANAGEMENT FRAMEWORK

Law No. 37/20, of 30 October, establishes the legal framework for sustainable fiscal policy, reinforcing budgetary discipline, transparency, and predictability in public finance management. It provides the foundation for a responsible and sustainable debt strategy.

The Medium-Term Debt Strategy 2024–2026 was developed with the purpose of establishing goals and objectives in the process of contracting new financing, allowing a more judicious approach in the management of costs and risks associated with the public debt portfolio. This approach aims to ensure greater predictability, sustainability and fiscal discipline in the medium term.

The strategy, in force, integrates a set of strategic objectives, among which the following stand out:

- The improvement of the methodology and criteria applicable to the contracting of new financing;
- The promotion of sustainable financing instruments, with a focus on environmental, social and governance (ESG) principles, in alignment with the Sustainable Development Goals (SDGs);
- The non-use of financing with commodity-based guarantees;
- The limitation of the concentration of debt service in the short term;
- The reconfiguration of the debt maturity profile, promoting a balance between external and internal financing.

Additionally, the strategy includes the possibility of an annual review, allowing for its reassessment and adjustment whenever significant changes in macroeconomic conditions justify. This mechanism ensures continued alignment with the operational context.

DATA COVERAGE, METHODOLOGY AND SOURCES

A. DATA COVERAGE

This bulletin considers primarily the Government Debt. Information on state-owned enterprise debt and State-guaranteed debt is presented in Section 4, where this topic is dealt with in detail.

B. METHODOLOGY

The Statistical Bulletin aims to present, on a quarterly basis, data on Angola's debt. It is composed of eighteen (18) tables that present Angola's debt from various angles, taking into account the specificities of the government debt portfolio and economic indicators. This edition covers the second quarter of 2025, as well as the quarterly evolution since the first quarter of 2024. In addition, we present the data for the first quarter of 2025.

The main currencies used are Kz (Kwanza) and USD (US Dollar). Currency conversions are performed according to the following rules:

- The bonds are converted using the exchange rate prevailing on the valuation date;
- Flows are converted using the exchange rate prevailing on the date of the transaction;
- The projections are translated using the exchange rate prevailing at the end of the period under review (e.g. Q2 2025).
- The amounts of the current debt are expressed at par value.

C. SOURCES

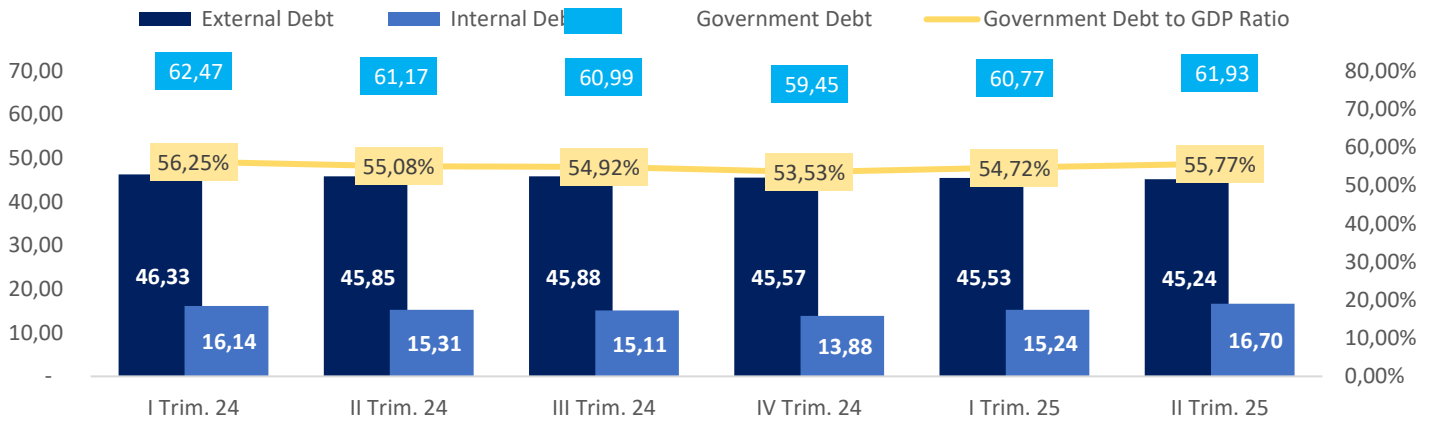
- The aggregated data are extracted from the Database of the Public Debt Management Unit, which gathers information from the following systems: DMFAS, SIGMA and CAPIZAR.
- The exchange rates used for the conversion of currencies into national currency are sourced from the BNA (International Financial Statistics) website.
- Macroeconomic data come from the Ministry of Planning.

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GENERAL OVERVIEW

Chart 1: Evolution of the Government Debt Stock (in US\$1 billion) and the Debt/GDP Ratio.



Source: UGD

In the second quarter of 2025, the stock of government debt increased by USD 1.16 billion, reaching USD 61.93 billion (55.77% of GDP in 2024). Compared to 2024, the first half of 2025 showed an increase of 4.17%, mainly justified by the effect of the issuance of short-term instruments for the purpose of anticipating budget revenue on the Stock.

Table 1: Stock, disbursements and redemptions of Government Debt, in billions.

Description	I Trim. 24		II Trim. 24		III Trim. 24		IV Trim. 24		I Trim. 25		II Trim. 25	
	USD	Kz	USD	Kz	USD	Kz	USD	Kz	USD	Kz	USD	Kz
Government Debt	62,47	52 013,54	61,17	52 214,53	60,99	57 334,98	59,45	54 215,66	60,77	55 420,81	61,93	56 479,84
External debt	46,33	38 575,07	45,85	39 141,24	45,88	43 132,70	45,57	41 559,77	45,53	41 521,64	45,24	41 254,24
Internal Debt	16,14	13 438,47	15,31	13 073,30	15,11	14 202,28	13,88	12 655,90	15,24	13 899,16	16,7	15 225,60
Disbursements / Issuances	5,86	4 858,85	3,04	2 575,58	2,93	2 622,58	4,97	4 532,60	6,15	5 611,57	4,36	3 971,88
External debt	0,87	721,98	0,73	616,45	0,78	700,38	1,97	1 792,82	0,96	875,37	0,79	717,10
Internal Debt	4,99	4 136,87	2,31	1 959,12	2,15	1 922,20	3,01	2 739,79	5,19	4 736,20	3,57	3 254,78
Redemptions / Amortizations	7,01	5 820,20	3,65	3 093,35	3,78	3 384,73	6,12	5 581,31	4,14	3 776,46	3,81	3 472,89
External debt	2,09	1 734,74	1,08	914,50	0,8	712,88	2,11	1 925,72	1,05	958,66	1,08	982,47
Internal Debt	4,92	4 085,45	2,57	2 178,84	2,98	2 671,85	4,01	3 655,59	3,09	2 817,80	2,73	2 490,41

Source: UGD

With regard to flows, the second quarter of 2025 showed a reduction in the pace of disbursements, with domestic debt issuances reduced by 31.21% and external debt by 17.71% compared to the previous quarter. In the field of redemptions, there was an increase of 2.86% in the External Debt, which, taking into account the value of external financing, justified a net reduction in the Government's external indebtedness. As for redemptions of domestic debt instruments, in this period, there was a quarterly deceleration compared to the previous quarter in the order of 11.65%, while in the external period there was a slight increase (2.86%).

GENERAL OVERVIEW

Table 2: Government Debt Stock by Maturity, in USD bn.

Description	I Trim 24	II Trim 24	III Trim 24	IV Trim 24	I Trim 25	II Trim 25
By Original Maturity	62,47	61,17	60,99	59,45	60,77	61,93
Short Term (< = 1 year)	3,03	3,09	3,37	3,34	3,74	3,91
Medium to Long Term (over 1 year).	59,44	58,08	57,62	56,11	57,03	58,02

Source: UGD

In the quarter under review, the debt stock remained concentrated in Medium and Long-Term instruments, which accounted for around 94% of the Total.

Table 3: Government Debt Stock by Currency, in USD bn.

Description	I Trim 24	II Trim 24	III Trim 24	IV Trim 24	I Trim 25	II Trim 25
By Currency	62,47	61,17	60,99	59,45	60,77	61,93
National Currency	12,33	11,90	10,82	10,74	11,25	12,45
Foreign Currency	50,14	49,27	50,17	48,71	49,52	49,49

Source: UGD

The breakdown of the Stock by currency shows that, throughout the quarter, there was a reduction in debt in foreign currency and a slight increase in debt in national currency. This evolution was based on the need to achieve lower levels of external and exchange rate exposure at the level of the debt stock.

Table 4: Government Debt Stock by Debt Domicile in USD bn.

Description	I Trim 24	II Trim 24	III Trim 24	IV Trim 24	I Trim 25	II Trim 25
By Typology	62,47	61,17	60,99	59,45	60,77	61,93
Internal	16,14	15,31	15,11	13,88	15,24	16,70
External	46,33	45,85	45,88	45,57	45,53	45,24

Source: UGD

External Debt accounted for about 74% of the stock by the end of June, having fallen by approximately 3 percentage points since the December report. Naturally, government financing needs were replaced by domestic sources with domestic government debt rising at the end of the quarter to USD 16.70 bn.

Table 5: Government Debt Flows to Cash Impact in USD bn.

Description	I Trim 24	II Trim 24	III Trim 24	IV Trim 24	I Trim 25	II Trim 25
Issuances	5,86	3,04	2,93	4,97	6,15	4,36
With Cash Flow	4,73	2,13	1,35	3,27	3,26	2,68
No cash flow	1,13	0,91	1,58	1,70	2,89	1,67
Amortizations	7,01	3,65	3,78	6,12	4,14	3,81
With Cash Flow	5,45	2,94	2,66	4,41	2,79	2,05
No cash flow	1,57	0,70	1,12	1,71	1,35	1,76

Source: UGD

With regard to Debt flows, it should be noted that in the quarter under review, 38% of the Disbursements and 46% of the Redemptions reported correspond to operations with no cash impact on the Debt Stock, namely flows associated with exchange operations, settlement of arrears and issuance of instruments for REPO collateral.

GENERAL OVERVIEW

Table 6: Main debt ratios and indicators.

	2024	Until the Second Quarter of 2025
Debt Ratios		
Government Debt, in USD bn	59,45	61,93
Gross Domestic Product (GDP), in USD bn	111,05*	111,05**
Government Debt, % of GDP	54%*	56%
Interest, % of Tax Revenues	31%	11,93%
Interest, % of GDP	4,65%	2,34%
Risk Indicators		
Weighted Average Interest Rate on Debt		
External Debt	6,79%	7,06%
Internal Debt	11,99%	13,40%
Average Residual Maturity, in years		
External Debt	9 anos	10 anos
Internal Debt	3 anos	3 anos
Short-Term Debt, % of total	5,56%	6,31%
Foreign Currency Debt, % of total	83%	80%
Fixed Rate Debt, % of total	51,16%	54,00%

Source: UGD

*Data updated according to INE's new methodology, According to IMF Methodology and update of the reference year from 2022 to 2015.

** 2024 GDP used as an estimate to project the 2025 Debt-to-GDP ratio.

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External Debt

Chart 2: External Debt Evolution by Type of Creditor (in USD billion)

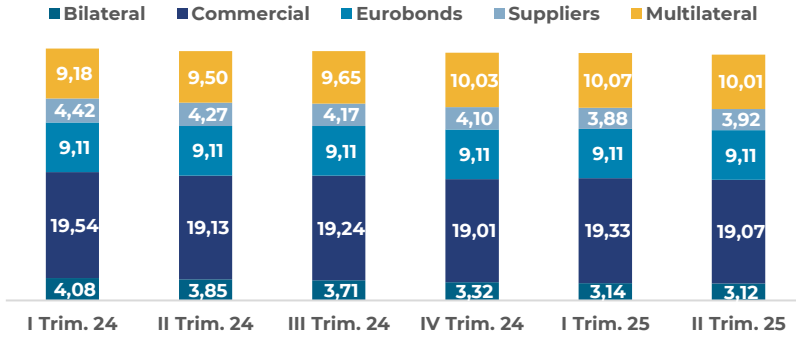
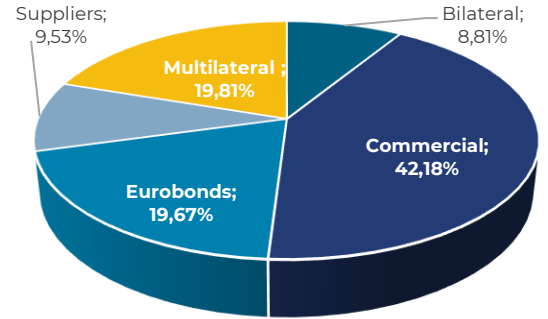


Chart 3: External Debt by Type of Creditor in Q2. 2025 (in %)



Source: UGD

External Debt showed decreases of around 0.64% over the quarter, with net reductions in all types of creditors except service providers. In this period, Commercial Debt continued to have the highest representativeness with a weight of 42.18%, followed by Multilateral debt (19.81%) and External Debt Held via Eurobonds (19.67%).

Table 7 : Evolution of the External Debt Stock by Type of Creditor over Q2. 2025 (billion USD)

Instrument	Ending Stock – I Q25 [A] Final Exchange Rate of I Quarter 25 (912)	Disbursements in Q25 II[B] Average Exchange Rate in Q25 II (911.95)	Principal repayments in Q2 [C] Average Exchange Rate in Q25 II (911.95)	Ending Stock – II Trim 25 [E] = [A]+[B]-[C] Final Exchange Rate of Q25 II (911.96)
Bilateral	3,14	0,09	0,10	3,12
Commercial	19,33	0,40	0,65	19,07
Eurobonds	9,11	-	-	9,11
Suppliers	3,88	0,30	0,26	3,92
Multilateral	10,07	0,01	0,07	10,01
Total	45,53	0,79	1,08	45,24

Source: UGD

At the end of the second quarter of 2025, the stock of External Debt decreased by USD 290 million to levels of USD 45.57 billion.

Table 8: External Debt Service by Type of Creditor (in USD billion)

Creditors	I Trim 24	II Trim 24	III Trim 24	IV Trim 24	I Trim 25	II Trim 25
BILATERAL	0,43	0,18	0,45	0,16	0,36	0,13
Principal	0,31	0,14	0,34	0,13	0,27	0,10
Interests	0,11	0,04	0,10	0,03	0,09	0,03
Commissions	0,00	0,01	0,00	0,00	0,00	0,00
COMERCIAL	2,00	1,00	0,59	1,99	0,67	1,13
Principal	1,60	0,49	0,24	1,49	0,37	0,65
Interests	0,35	0,47	0,33	0,46	0,28	0,42
Commissions	0,05	0,03	0,02	0,03	0,02	0,06
EUROBONDS	0,00	0,40	0,00	0,40	0,00	0,40
Principal	-	-	-	-	-	-
Interests	-	0,40	0,00	0,40	-	0,40
Commissions	0,00	0,00	0,00	0,00	0,00	-
Suppliers	0,19	0,44	0,21	0,47	0,50	0,36
Principal	0,17	0,27	0,19	0,30	0,29	0,26
Interests	0,02	0,16	0,02	0,16	0,18	0,09
Commissions	0,01	0,01	0,01	0,01	0,03	0,01
MULTILATERAL	0,12	0,31	0,15	0,32	0,26	0,19
Principal	0,01	0,18	0,03	0,19	0,12	0,07
Interests	0,11	0,12	0,12	0,12	0,13	0,12
Commissions	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	2,74	2,32	1,39	3,33	1,79	2,20
Principal	2,09	1,08	0,80	2,11	1,05	1,08
Interests	0,59	1,18	0,56	1,18	0,68	1,05
Commissions	0,06	0,06	0,04	0,04	0,06	0,07

Source: UGD

In this period, External Debt service totaled USD 2.20 billion, with commercial debt representing 51.36% of the total.

External Debt

Graph 4: External Debt by currency in Q2. 2025

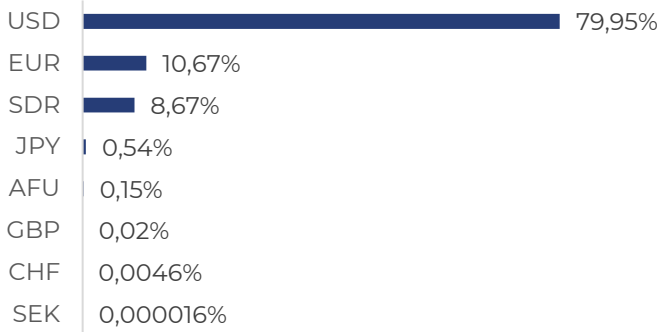
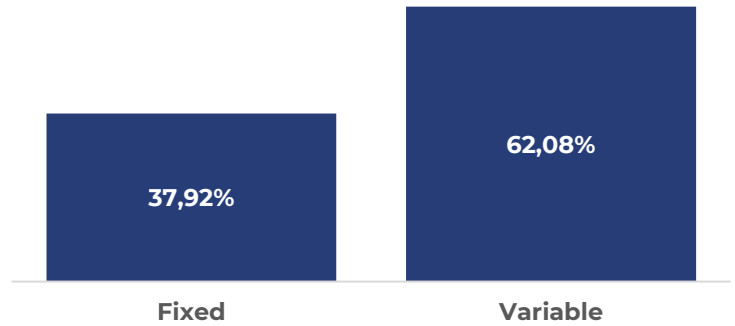


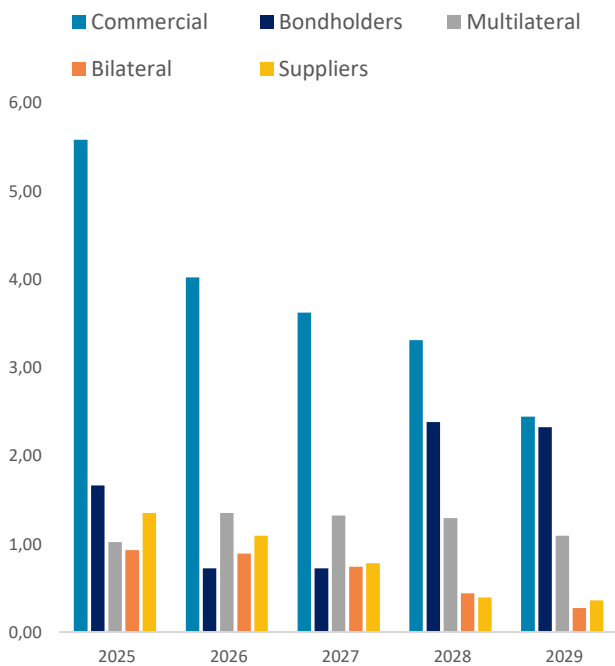
Chart 5: External Debt by type of interest rate as at 30 June 2025



Source: UGD

Charts 4 and 5 show the composition of the External Debt portfolio in terms of currencies and interest rates. About 80% of the debt remained denominated in US dollars, with 62% in variable rates and 38% in fixed rates.

Graph 6 : Projection of the External Debt Service, by year and type of creditor.



Source: UGD

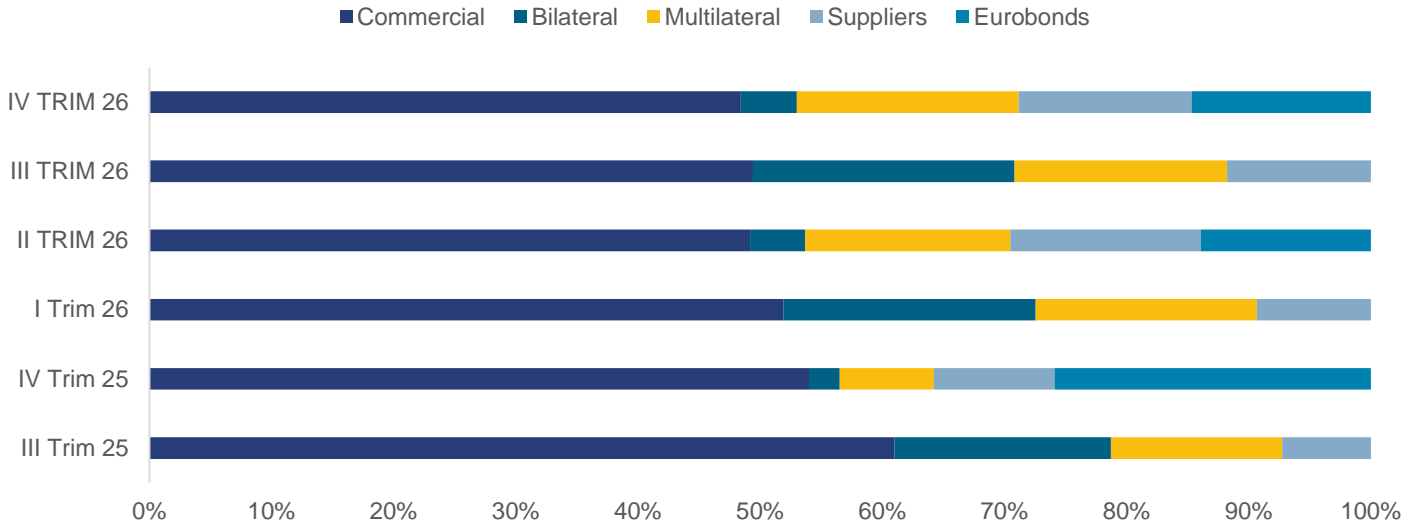
Table 9 : Annual table of the External Debt Service, by type of creditor.

Creditors	2025	2026	2027	2028	2029
Bilateral	0,93	0,89	0,74	0,44	0,27
Principal	0,72	0,73	0,62	0,36	0,22
Interests	0,21	0,17	0,11	0,07	0,05
Multilateral	1,02	1,35	1,32	1,29	1,09
Principal	0,59	0,95	0,97	1,00	0,84
Interests	0,43	0,40	0,34	0,29	0,25
Detentores de Eurobonds	1,66	0,72	0,72	2,38	2,32
Principal	0,86	-	-	1,75	1,75
Interests	0,80	0,72	0,72	0,63	0,57
Comercial	5,58	4,02	3,62	3,31	2,44
Principal	4,15	2,88	2,69	2,59	1,92
Interests	1,43	1,14	0,93	0,72	0,52
Suppliers	1,35	1,09	0,78	0,39	0,36
Principal	0,96	0,86	0,62	0,28	0,28
Interests	0,39	0,23	0,16	0,11	0,08
TOTAL - Serviço	10,54	8,07	7,17	7,81	6,48
Principal	7,29	5,42	4,91	5,99	5,01
Interests	3,25	2,66	2,26	1,82	1,47

The profile of repayments over the next few quarters indicates a greater inclination towards the last quarter of 2025, with maturities in the JP Morgan and Eurobond financing lines issued in 2015, while for 2026, a normalization of the External Debt maturity structure is expected.

External Debt

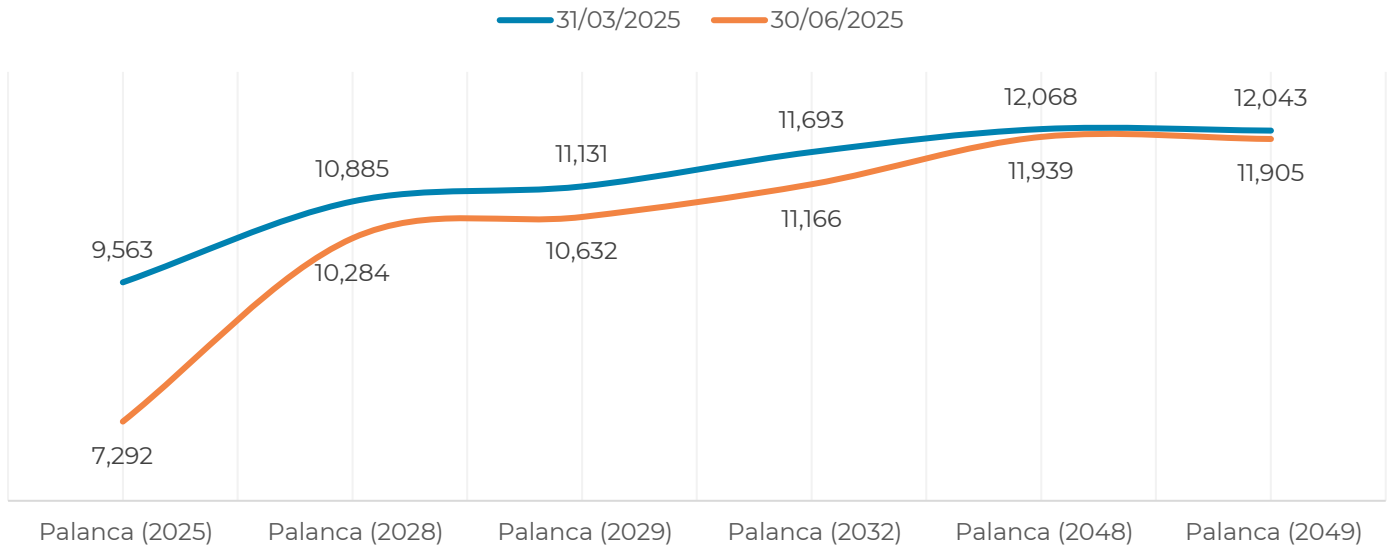
Chart 7: Breakdown of External Debt Amortization by Type of Creditor at the end of Q2. 2025



Source: UGD

The composition of External Debt Stock is expected to remain diversified over the next 6 quarters, with commercial debt repayments always representing above 45% of total principal repayments.

Chart 8: Angolan Eurobond Yield Curve, I Quarter 2025 – II Quarter 2025



Source: Bloomberg

Methodological Note: Estimated yield curves based on the secondary market yields of Angola's EUROBONDS and their average residual maturity.

During the second quarter of 2025, Angolan Eurobond yields declined, signaling an improvement in the risk perception of the Angolan sovereign issuer and credit conditions for Angola in international markets.

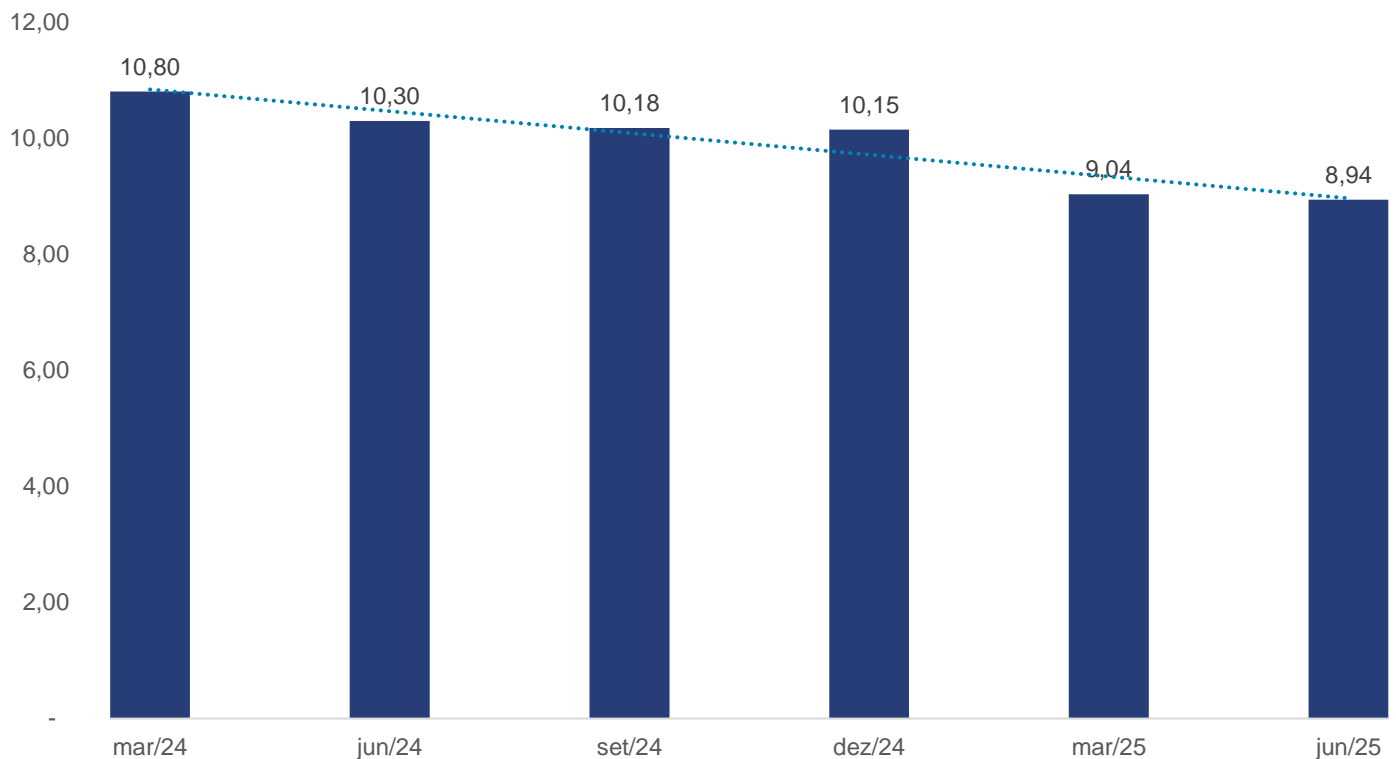
Oil-backed debt

Until June 2025, the stock of debt guaranteed by Oil was US\$8.94 billion. The following table shows the stock of creditor-secured debt at the end of the period under review.

Table 10: Detailed stock of debt secured by Creditor at the end of Q2. 25.

Type	Entity	Stock in I Quarter	Stock in II Quarter	Var. %
External	Eximbank-China	1 158 899 733	1 064 650 053	-8,13%
External	BDC-China	7 878 354 731	7 878 354 731	0,00%
Total	China	9 037 254 464	8 943 004 783	-1,04%

Chart 9 : Evolution of Oil-Backed Debt, 2024 I Q-2025 II Q3

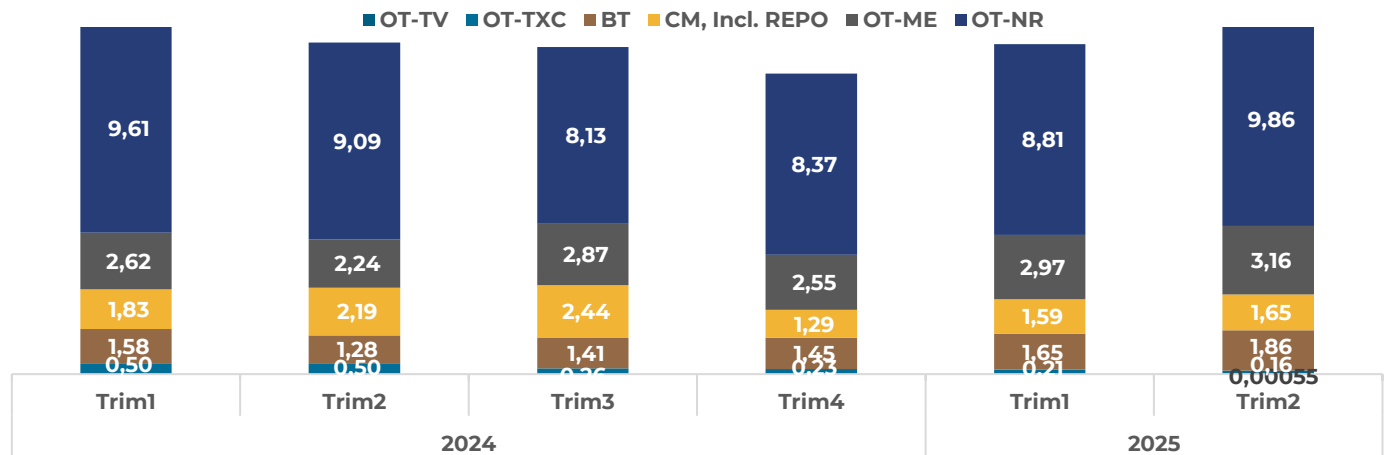


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Internal Debt

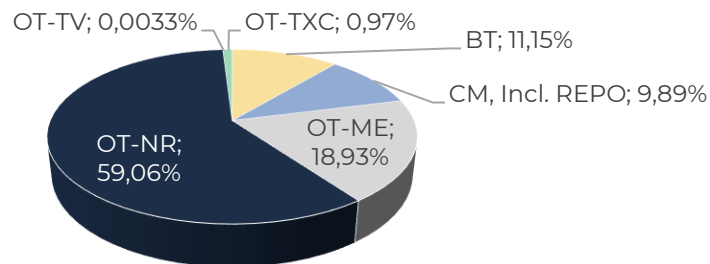
Chart 10: Evolution of the Internal Debt Stock by Instrument Type (in USD bn)



Source: UGD

At the end of the second quarter, Internal Debt's stock was mostly composed of OT-NR, reaching around USD 9.86 bn. This financing strategy was adopted to stabilize the debt profile by limiting sensitivity to variations in indexes and exchange rate fluctuations.

Chart 11: Internal Debt by Instrument at the end of the quarter (as % of Internal Debt Stock)



Source: UGD

At the end of the period, 59% of the Internal Debt stock was composed of OT-NR, followed by OT-ME with 19%, Treasury Bills (11%) and Mutual Contracts, Including Repurchase Agreements (9%).

Table 11 : Internal Debt, Breakdown by Rate Type.

Description	IV Trim. 24	I Trim. 25	II Trim. 25
Fixed	97,13%	97,07%	99,995%
Variable	2,87%	2,93%	0,005%
TOTAL	100,00%	100,00%	100,00%

Source: UGD

At the end of the quarter, almost all of Internal Debt was composed of fixed-rate instruments, consistent with the trend of recent quarters.

Internal Debt

Table 12 : Evolution of Internal Debt Service by Type of Instrument in USD.

Instrument	Ending Stock – I Trim. 25	Transactions (Average Exchange Rate of 911,955)		Other Economic Flows	Ending Stock – II Trim. 25
	Final Exchange Rate I Quarter. 25 (912,00)	Disbursements (+) in Q2. 25	Principal Repayments (-) in Q2. 25	Δ Contingent Liability (-) in Q2. 25	Final Exchange Rate in Quarter II. 25 (911,96)
BT	1,65	0,35	0,12	0,01	1,86
CM, Incl. REPO	1,59	0,67	0,60	-	1,65
OT-ME	2,97	0,91	0,86	-0,11	3,16
OT-NR	8,81	1,64	1,10	-0,50	9,86
OT-TV	0,000548	-	-	-	0,000548
OT-TXC	0,21	-	0,05	-	0,16
Total	15,24	3,57	2,73	-0,6	16,70

Source: UGD

In the second quarter of 2025, the stock of Domestic Government Debt amounted to USD 16.70 bn. This increase is mainly explained by a positive net indebtedness, resulting from the flows of transactions carried out in the period, in addition to the variation observed in the stock of contingent liabilities throughout the second quarter of 2025.

Table 13 : Evolution of Internal Debt Service by Type of Instrument in USD.

Instrument	I Trim 24	II Trim 24	III Trim 24	IV Trim 24	I Trim 25	II Trim 25
BT	0,46	0,34	0,52	0,43	0,29	0,12
Principal	0,46	0,34	0,52	0,43	0,29	0,12
CM, Incl. REPO	1,67	0,43	0,82	1,68	1,03	0,61
Principal	1,65	0,42	0,80	1,55	1,00	0,60
Interests	0,02	0,01	0,02	0,13	0,03	0,01
Commissions and Other Bank Charges	0,001	0,003	0,001	0,000	0,001	0,001
OT-ME	0,48	0,57	0,07	1,54	1,18	0,91
Principal	0,45	0,52	0,06	1,51	1,14	0,86
Interests	0,03	0,04	0,01	0,03	0,04	0,05
OT-NR	2,64	1,57	1,80	0,67	1,02	1,45
Principal	2,22	1,23	1,41	0,50	0,65	1,10
Interests	0,43	0,34	0,39	0,17	0,37	0,36
OT-TV	-	0,000001	0,000001	0,000001	-	0,000057
Principal	-	0,000001	0,000001	0,000001	-	0,000057
OT-TXC	0,16	0,07	0,21	0,02	0,02	0,05
Principal	0,15	0,06	0,20	0,02	0,02	0,05
Interests	0,01	0,01	0,01	0,01	0,00	0,01
TOTAL	7,09	3,41	4,23	6,03	4,56	3,76
Principal	4,92	2,57	2,98	4,01	3,09	2,73
Interests	2,16	0,83	1,25	2,02	1,47	1,03
Commissions	0,001	0,003	0,001	0,000	0,001	0,001

Source: UGD

Naturally, the Internal Debt service remained concentrated in OT-NR and OT-ME, representing more than 39% and 24% of the total, respectively. In this period, principal repayments amounted to USD 2.73 bn and Government debt interests to USD 1.03 bn.

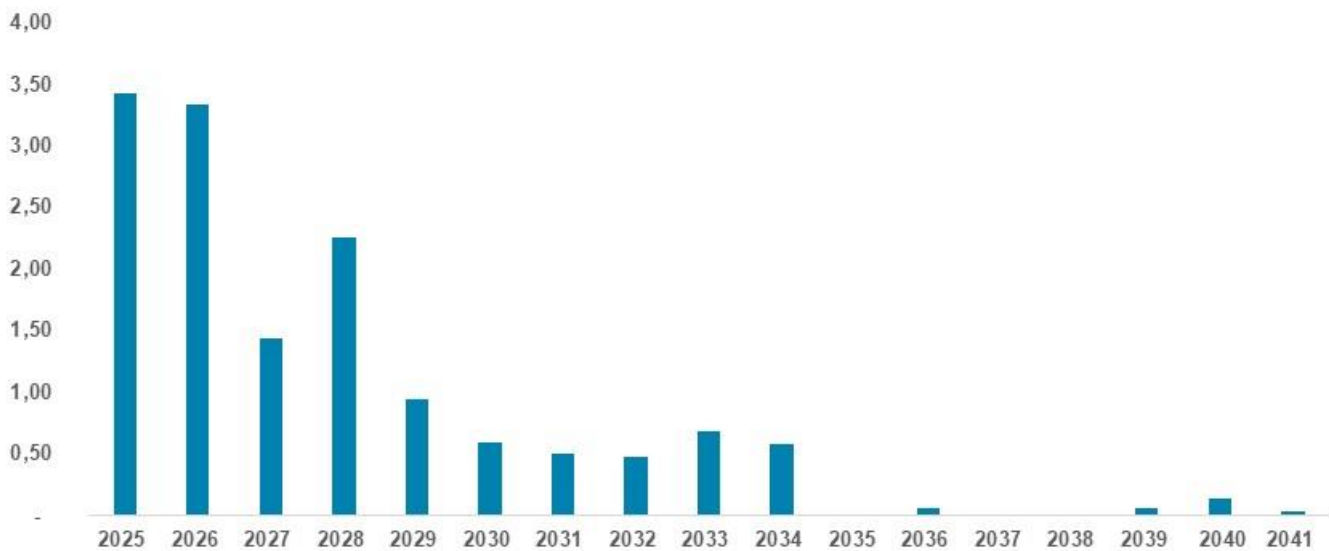
Internal Debt

Table 14 : Internal Debt Service Forecast by instrument type, based on the II Quarter 2025 Stock, in USD.

Instrument	III Trim 25	IV Trim 25	I Trim 26	II TRIM 26	III TRIM 26	IV TRIM 26
BT	0,57	0,55	0,55	0,22	-	-
Principal	0,57	0,55	0,55	0,22	-	-
OT-ME	0,04	0,29	0,46	0,73	0,10	0,01
Principal	0,04	0,29	0,46	0,73	0,10	0,01
Interests	-	-	-	-	-	-
OT-NR	0,24	0,19	0,73	0,45	0,59	0,90
Principal	0,07	0,06	0,56	0,32	0,45	0,78
Interests	0,17	0,13	0,17	0,13	0,14	0,12
OT-TV	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interests	-	-	-	-	-	-
OT-TX	0,03	0,03	-	-	-	-
Principal	0,03	0,03	-	-	-	-
Interests	-	-	-	-	-	-
CM, Incl. REPO	0,36	0,18	0,08	0,04	0,06	0,04
Principal	0,32	0,17	0,05	0,03	0,03	0,03
Interests	0,04	0,01	0,03	0,01	0,03	0,01
Total	1,24	1,24	1,82	1,44	0,75	0,95
Principal	1,03	1,10	1,62	1,30	0,58	0,82
Interests	0,21	0,14	0,20	0,14	0,17	0,13

Source: UGD

Chart 12: Internal Debt Amortization Profile by year.



Source: UGD

In terms of Internal Debt, a peak in maturities is expected in the first quarter of 2026, with joint maturities expected at the level of OT-NR, OT-ME and debt instruments for anticipation of budget revenue.

AGENDA

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SOE Debt and Arrears

In the quarter under review, the debt stock of state-owned enterprises stood at US\$2.17 billion, or about 2.18% of GDP, having fallen by about 0.1% after a reduction in TAAG's debt by 1.48%.

Table 15 : Detailed stock of public enterprise debt at the end of the second quarter of 2025, in USD bn.

Type	Entity	Stock as of 31/03/2025	Stock as of 30/06/2025	Var. %
External	Sonangol	2,07	2,07	0,00%
External	TAAG	0,101	0,099	-1,48%
Total	SOE	2,17	2,17	-0,07%

In the quarter under review, the stock of overdue debt stood at USD 2.99 billion, registering an increase of 1.19% driven by new certifications and a positive currency revaluation, as these positive impact flows on the Stock, which totalled USD 0.07 bn, offset the USD 0.03 million in payments and settlements of overdue debt.

Table 16: Detailed stock of overdue debt at the end of Q2. 2025, in USD bn

Description	IV Trim. 24	I Trim. 25	II Trim. 25
Initial Stock Position	2,77	2,84	2,96
Increases	0,60	0,11	0,07
New Certifications	0,40	0,11	0,07
Exchange rate revaluation	0,19	0,0027	0,0003
Decreases	-0,52	-0,0001	-0,03
Payments	-0,27	-0,0001	-0,03
Regularizations	-0,25	-	0,0001
Final Stock Position	2,84	2,96	2,99

Guaranteed and SOE Debt

In the quarter under review, Foreign Contingent Liabilities fell to USD 2.46 billion, driven by a 16.27% reduction in the Stock of Sovereign Guarantees.

Table 17 : Contingent Liabilities (External Debt) at the end of the second quarter, in USD bn

Type	Stock as of 31/03/2025	Stock as of 30/06/2025	Var. %
Sovereign Guarantees	0,64	0,53	-16,27%
Eurobond 2030	1,93	1,93	0,00%
Total	2,56	2,46	-4,04%

Domestically, the Stock of Instruments active as collateral in Repurchase agreements and other types of loan agreements at the end of June stood at USD 1.65 billion, having decreased by 26.68% compared to the first quarter of 2025.

Table 18 : Internal Debt - REPO Collateral Stock in USD bn

Type	Stock as of 31/03/2025	Stock as of 30/06/2025	Var. %
OT-NR	0,83	0,34	-59,10%
OT-ME	1,43	1,31	-7,77%
Total	2,26	1,65	-26,68%

Appendix

APPENDIX A – Sovereign Rating

Agency	Rating ¹	Outlook	Last publication	Latest action
Moody's	B3	Stable	27 May 2025	Affirmation
S&P	B-	Stable	14 February 2025	Affirmation
Fitch	B-	Stable	16 May 2025	Affirmation

Source: Moody's, S&P, Fitch

Note: ¹ Long term issuer rating – Foreign Currency



Appendix

APPENDIX B – EUROBONDS trading on the Secondary Markets

PRICE

Emission	Spot	Var. in %	
	30/06/2025	Var. Quarterly	Var. Year to date
Palanca (2025)	100,743	0,80%	0,35%
Palanca 2028	95,084	2,02%	0,98%
Palanca 2029	90,923	2,34%	1,57%
Palanca 2032	88,686	2,96%	0,29%
Palanca 2048	80,03	1,12%	-2,58%
Palanca 2049	78,017	1,19%	-2,67%

YIELD

Emission	Spot	Var. in base points	
	30/06/2025	Var. Quarterly	Var. Year to date
Palanca (2025)	7,292	-227,10	-170,30
Palanca 2028	10,284	-60,10	-7,30
Palanca 2029	10,632	-49,90	-17,70
Palanca 2032	11,166	-52,70	6,30
Palanca 2048	11,939	-12,90	33,40
Palanca 2049	11,905	-13,80	33,90

SPREAD

Emission	Spot	Var. in %	
	30/06/2025	Var. Quarterly	Var. Year to date
Palanca (2025)	355,412	-37,46%	-25,37%
Palanca 2028	659,35	-5,66%	10,37%
Palanca 2029	683,461	-4,83%	6,34%
Palanca 2032	693,636	-7,34%	4,90%
Palanca 2048	716,411	-4,11%	5,09%
Palanca 2049	712,364	-4,62%	5,09%

Source: Bloomberg

Appendix

APPENDIX C – External Debt Portfolio Titled - EUROBONDS as of 30 June 2025.

Since 2015, Angola has issued government bonds in the international financial market. The characteristics of the various EUROBONDS are as follows:

Nº	Description	2025	2028	2029	2032	2048	2049
1	Issuance date	12/11/2015	09/05/2018	26/11/2019	14/04/2022	09/05/2018	26/11/2019
2	Outstanding Amount	USD 1.50bn	USD 1.75bn	USD 1.75bn	USD 1.75bn	USD 1.25bn	USD 1.75bn
3	Amount Raised	USD 1.50bn	USD 1.75bn	USD 1.75bn	USD 1.75bn	USD 1.25bn	USD 1.75bn
4	Issue price	100	100	100	100	100	100
5	Maturity	12/11/2025	09/05/2028	26/11/2029	14/04/2032	08/05/2048	26/11/2049
6	Coupon Rate	9.50%	8.25%	8.00%	8.75%	9.38%	9.125%
7	Coupon Frequency	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual
8	Yield at Maturity	9.50%	8.25%	8.00%	8.75%	9.38%	9.125%
9	Amortization method	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet
10	Listing Exchange	Irish Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange

GLOSSARY

CREDITOR

Organization or entity which provides goods and services that are reimbursable under the terms of a loan agreement.

BILATERAL CREDITORS

These are governments. Their claims consist of loans granted or guaranteed by the government or by official bodies such as export credit agencies. Some official creditors take part in debt rescheduling under the Paris Club.

MULTILATERAL CREDITORS

Multilateral institutions such as the IMF, the World Bank Group, and regional multilateral development banks, such as the African Development Bank Group.

PRIVATE CREDITORS

A creditor that is not a government or public sector agency. These include private bond investors, banks and other private financial institutions, manufacturers, exporters and other suppliers of goods who hold a financial claim.

EXTERNAL DEBT

Amount of liabilities to non-residents.

DOMESTIC DEBT

Amount of liabilities to residents.

AVAILABLE COMMITMENTS

The amount of a debt which can still be drawn or disbursed.

OUTSTANDING DEBT

The amount which has been disbursed but not yet repaid or forgiven. In other words, it is the total of actual disbursements less principal repayments.

PRINCIPAL

Capital invested or money loaned or borrowed, possibly bearing interest.

RESTRUCTURING

Restructuring is the modification of the debt repayment terms. It can be carried out either by modifying the contractual terms of the existing debt (this is called "rescheduling"), or by exchanging the debt with a new instrument (in particular, through "refinancing"), or by partial or total cancellation of the debt (debt forgiveness).

DEBT SERVICE

Any payment to be made on account of principal, interest and fees on a loan.

