

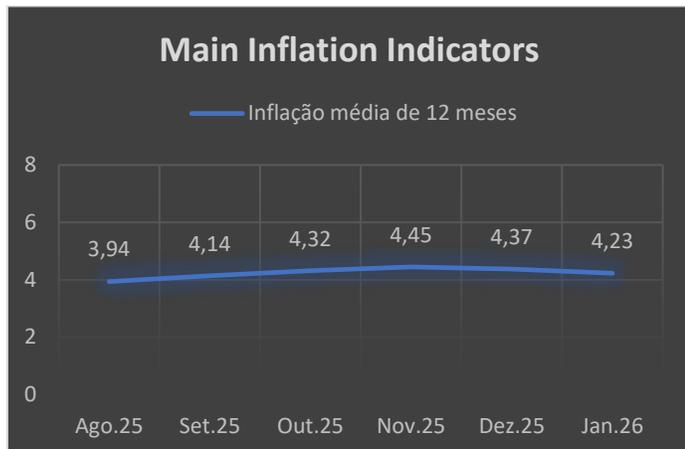


Monthly Economic Bulletin on the Mozambican Economy

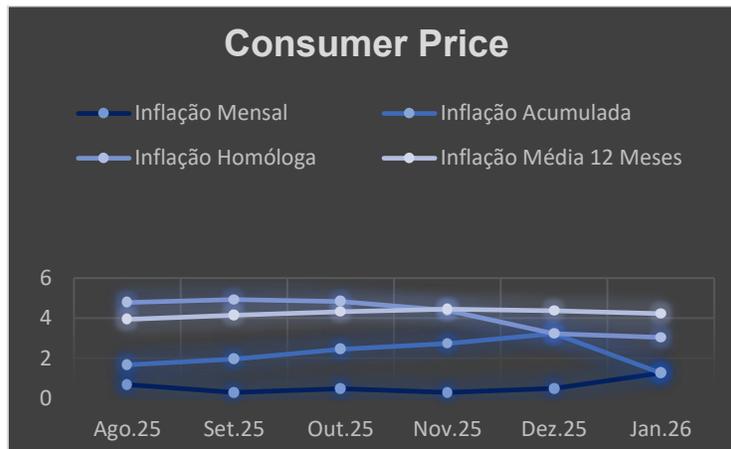
January 2026

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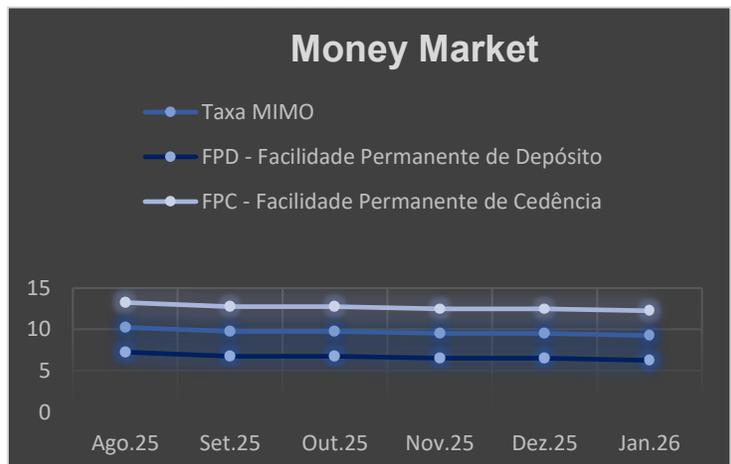
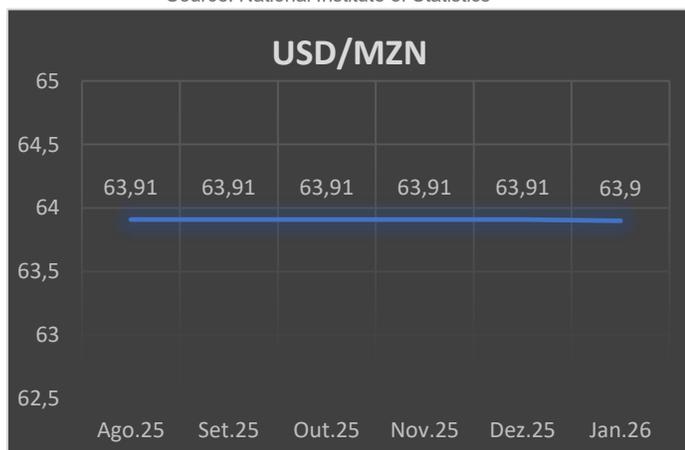
Main Highlights



Source: National Institute of Statistics



Source: National Institute of Statistics



Source: Bank of Mozambique

- Gross Domestic Product (GDP) stood at -0.85%;
- In January, the country recorded inflation of 1.26% and year-on-year inflation of 3.04%.
- Domestic public debt stands at 485 billion meticaïs, representing an increase of 11.1 billion compared to December 2025.
- In January, the Mozambique Stock Exchange (BVM) had an overall average variation of 0.2 pp.
- In January, the main indices showed mixed variations: Dow Jones, NASDAQ, Euro Stoxx, and CAC40 closed at 1.39; 0.84; 2.62; (0.43) pp respectively;
- In January, the Bank of Mozambique closed the rates at 9.25% for MIMO, 6.25% for FPD, 12.25% for FPC, and 15.7% for PRSF

Sources: Bank of Mozambique | National Institute of Statistics

Macroeconomic Indicators

Projection of Indicators	Year 2024	Year 2025	Projection 2026
GDP	5.5	4.7	4.5
Nominal GDP (Millions of MZN)	1,453,541.00	1,544,884.00	1,655,907.00
Inflation	3.2	7	3.7
Exports (Millions of USD)	8,211.3	8,231.00	8,436.00
Imports (Millions of USD)	6,455.2	9,254.00	9,549.00
Debt Charges (Millions of MZN)	60 218.10	63,892.80	67,616.00
World Economy (%)	3.2	3.0	3.1
Gross International Reserves (import coverage months)	5.0	(3 442) 4.7	(3 234) 4.4
Credit to the Economy (Millions of MZN)	-	322,500 (12.62%)	349 389 (8.34%)

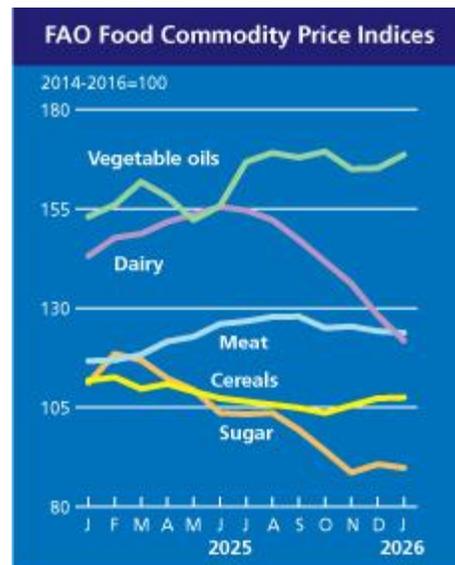
Source: National Institute of Statistics, Bank of Mozambique, IMF and MEF

Economic Activity

According to projections from the World Economic Outlook (WEO), global economic activity is expected to grow by 3.1% in 2026, supported by the gradual stabilization of financial markets, recovery in global demand, control of inflationary pressures, and technological advances associated with the energy transition. However, growth remains vulnerable to commodity price volatility, geopolitical tensions, and trade disputes, with potential impacts on global supply chains.

Domestically, according to the PESOE 2026 (Economic and Social Strategy Plan 2026), economic growth is projected to accelerate to 3.2% in 2026, compared to the 2.9% estimated for 2025, driven by the expansion of the services sector, increased exports of Liquefied Natural Gas (LNG), dynamism in the agricultural sector, and significant investments in the energy sector. Inflation is expected to remain within the Bank of Mozambique's target, benefiting from an accommodative monetary policy and relative exchange rate stability. Nevertheless, this recovery occurs in a challenging context, marked by internal and external shocks, including post-election tensions, extreme weather events, insecurity in Cabo Delgado, the suspension of USAID external aid, and geopolitical instabilities, requiring the adoption of preventive and mitigating government measures.

In January, the Food and Agriculture Organization of the United Nations (FAO) Food Price Index averaged 123.9 points, a decrease of 0.5 points (0.4%) compared to the revised value for December. The reductions observed in the dairy, meat, and sugar indices outweighed the increase recorded in the cereals and vegetable oils index. In annual terms, the overall index stood 0.8 points (0.6%) below the level recorded in January 2025 and 36.4 points (22.7%) below the peak reached in March 2022.



Source: FAO

The FAO Cereal Price Index averaged 107.5 points, reflecting a slight increase of 0.2 points (0.2%) compared to December, although remaining 4.4 points (3.9%) below the previous year's level. International wheat prices remained virtually stable, while maize prices continued to register slight declines, in a context of comfortable global supply. In contrast, the Rice Price Index registered a monthly increase of 1.8%, driven by firmer demand, mainly for aromatic varieties.

The Vegetable Oil Price Index averaged 168.6 points, representing an increase of 3.4 points (2.1%) compared to December and 10.2% year-on-year. This growth reflected higher prices for palm, soybean, and sunflower oils, coupled with supply constraints and strong international demand, which more than offset the slight drop in rapeseed oil prices.

The FAO Meat Price Index averaged 123.8 points, reflecting a decrease of 0.5 points (0.4%) compared to December, although remaining 7.1 points (6.1%) above the level observed in the previous year. The monthly decline was mainly influenced by lower pork prices, while beef and sheep meat remained stable and poultry meat saw increases, supported by strong international demand.

The Dairy Price Index averaged 121.8 points, corresponding to a monthly decrease of 6.4 points (5.0%) and remaining 21.3 points (14.9%) below the level recorded in the previous year. This evolution marked the seventh consecutive monthly decline, driven mainly by the fall in cheese and butter prices, in a context of abundant supply in the main producing markets.

Finally, the FAO Sugar Price Index averaged 89.8 points, reflecting a decrease of 0.9 points (1.0%) compared to December and 21.4 points (19.2%) year-on-year. This decline was supported by expectations of increased global supply, associated with the recovery of production in India, favorable prospects in Thailand, and positive projections for the 2025/26 Brazilian crop.

Regarding metal commodities, aluminum stood out with a significant monthly increase of 9.26%, and a positive annual variation of 22.09%, reflecting supply constraints and growing demand associated with the construction, automotive, and energy transition sectors.

In the energy sector, South African coal recorded a slight monthly depreciation of -0.35%, while the annual variation was negative at -12.32%, reflecting the gradual reduction in global demand for more polluting energy sources.

Brent crude oil rose 6.46% monthly, despite maintaining a year-on-year decline of -15.71%, reflecting a partial recovery in prices after the falls recorded throughout 2025, in a context of production adjustments and expectations of global economic growth.

Finally, the natural gas market showed contrasting movements. US natural gas registered a very significant monthly increase of 78.35% and a substantial annual variation of 84.88%, reflecting supply constraints and increased seasonal demand. In contrast, Japanese liquefied natural gas (LNG) showed a slight monthly increase of 2.08%, but maintained a negative year-on-year variation of -14.40%, indicating a price adjustment relative to the high levels of the previous year.

Data relating to the month of January 2026

Convenience	January 2025	December 2025	January 2026	VR(%)	VH(%)
Corn (\$/mt)	214.44	205.7	204.49	-0.59	-4.64
Wheat, USA HRW (\$/mt)	254.09	242.8	249.9	2.92	-1.65
Rice, Thai 5% (\$/mt)	478.00	424	408	-3.77	-14.64
Sugar, World (\$/kg)	0.40	0.32	0.32	0.00	-20
Cotton, A index (\$/mt)	1.72	1.63	1.64	0.61	-4.65
Aluminum (\$/mt)	2,573.40	2,875.53	3,141.89	9.26	22.09
Coal, South Africa (\$/mt)	103.28	90.88	90.56	-0.35	-12.32
Brent crude oil (\$/ bbl	79.21	62.72	66.77	6.46	-15.71
Natural gas, USA (\$/ mmbtu)	4.10	4.25	7.58	78.35	84.88
Liquefied Natural Gas, JPN (\$/ mmbtu	13.19	11.06	11.29	2.08	-14.40

Source: World Bank Commodity Price Data | FAO
 Legend: VM - Monthly variation; VH - Homologous variation

Inflation

According to data released by the National Institute of Statistics, in January the country recorded an inflation rate of 1.26%, resulting in a year-on-year inflation rate of 3.04%. This increase was mainly influenced by the price behavior of food and non-alcoholic beverages, contributing approximately 0.93 percentage points (pp) to the increase.

Analyzing the monthly variation by product category, it is worth highlighting the price increases for tomatoes (16.3%), coconuts (53.0%), cabbage (17.2%), charcoal (9.2%), dried fish (3.4%), onions (14.8%), and lettuce (29.6%). These contributed approximately 0.83 percentage points to the total monthly variation.

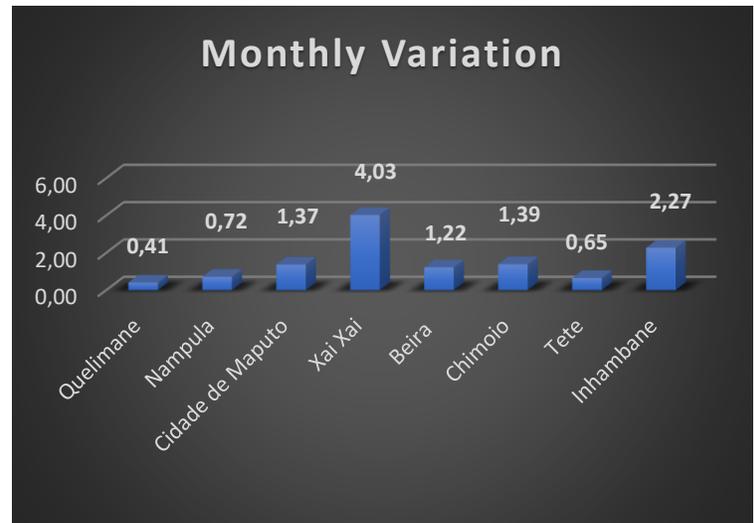
However, some products, notably live chicken (2.3%), lemon (34.6%), hair and beard trimming (2.6%), dead chicken pieces (1.3%), fresh shrimp (3.5%), mango (22.4%) and chairs (1.9%), bucked the trend of rising prices, contributing approximately 0.09 pp to the total monthly variation.

Analyzing the monthly variation by collection centers, it is noted that in January all centers registered price increases, with the most significant being the City of Xai-Xai with 4.03%, followed by the Province of Inhambane with 2.27%, the City of Chimoio with 1.39%, the City of Maputo with 1.37%, the City of Beira with 1.22%, the City of Nampula with 0.72%, the City of Tete with 0.65% and the City of Quelimane with 0.41%.

Data relating to the month of January 2026

Description	Contribution
Food products and non-alcoholic beverages	0.93
Alcoholic beverages and tobacco	0.00
Clothing and Footwear	0.04
Housing, water, electricity, gas and others	0.16
Furniture, decorative items	0.01
Health	0.00
Transportation	-0.01
Communications	0.00
Education	0.03
Leisure, Recreation and Culture	0.02
Restaurants, hotels, cafes and similar establishments.	0.06
Various goods and services	0.01
Total	1.26

Source: National Institute of Statistics



Source: National Institute of Statistics

Despite the positive outlook for national growth, risk factors with potential inflationary impact persist, namely vulnerability to cyclical climate shocks affecting agricultural production and food prices, high interest rates, and price volatility in the international market, particularly for fuels and food. Furthermore, there are security restrictions in Cabo Delgado that could affect logistical costs and investment dynamics.

Public Debt Market

According to the Quarterly Bulletin on Public Debt, published by the Ministry of Finance and referring to the third quarter of 2025, the public debt of the Central Government registered an increase of 1.4%, settling at 1,088,083.74 million meticaís, which corresponds to an increase of 15,233.85 million meticaís compared to the previous quarter.

This growth was driven primarily by domestic debt, reflecting short-term debt refinancing operations, debt issuance through advances from the Central Bank, and liability management operations, namely the rollover of Treasury Bonds (OTs). As a result, the stock of domestic debt increased from 444,994.55 million to 463,716.57 million meticaís, representing a positive variation of 4.2%.

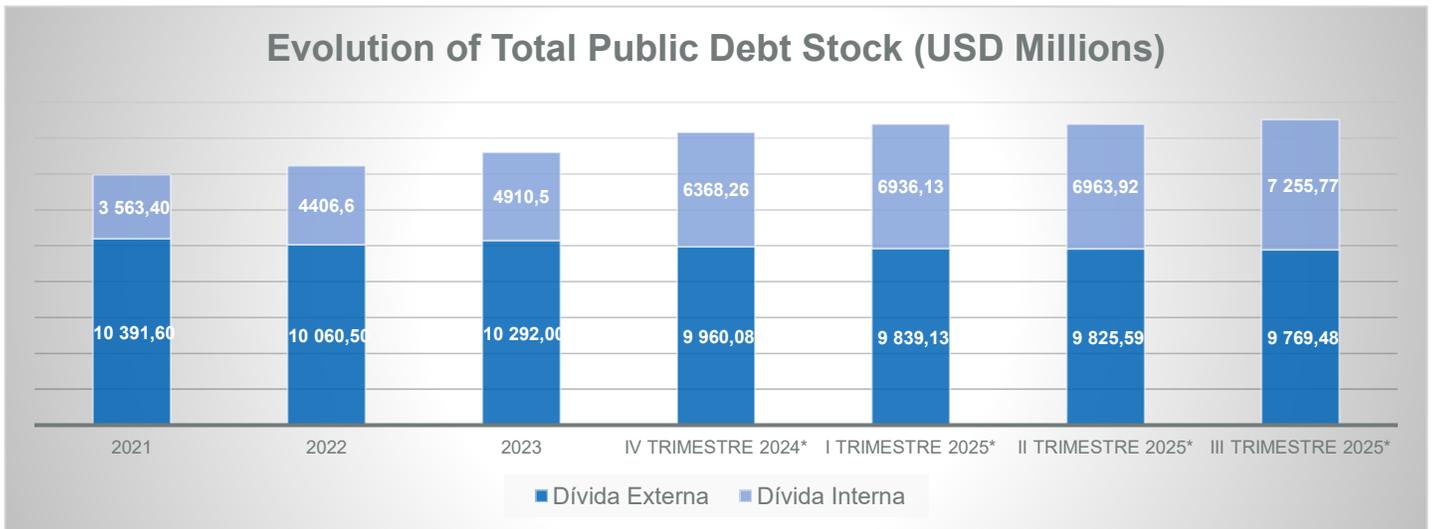
Of the total domestic debt, 178,261.58 million meticaís (38.4%) corresponds to Treasury Bonds, intended to finance the State Budget, as well as the restructuring and consolidation of the debt. Treasury Bills (BTs) totaled 159,620.97 million meticaís (34.4%), while the "Other" component, which includes advances from the Central Bank, restructuring and consolidation operations, and bank financing, represented 125,834.02 million meticaís (27.1%).

Conversely, external debt contracted by 0.6%, reflecting regular debt service payments and the government's commitment to prioritizing concessional financing and donations.

With regard to the State Business Sector (SEE), in the third quarter of 2025, the total stock of direct debt increased by 820.99 million meticaís (2.10%), rising from 39,146.04 million to 39,967.03 million meticaís, equivalent to 625.37 million dollars. This performance resulted essentially from the contracting of new financing by EMOSE, SA, in the approximate amount of 7.5 million dollars, corresponding to 479.33 million meticaís.

It is also important to highlight that, during the third quarter of 2025, a (1) credit agreement was signed with Italy, in the amount of 20.00 million euros, intended to finance the IN4Job Project. During the same period, no Retrocession Agreements were concluded nor were Sovereign Guarantees issued in favor of public companies.

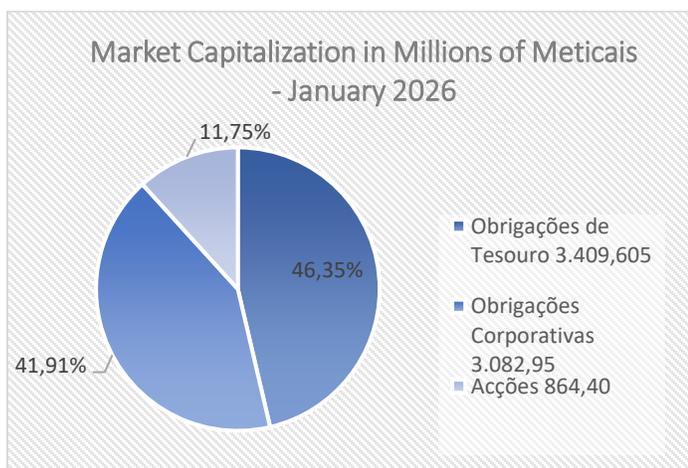
Data relating to public debt



Quarterly Data
Source: Ministry of Economy and Finance | PESOE 2025 | Quarterly Bulletin on Public Debt

Capital Markets

With regard to capital markets, the Mozambique Stock Exchange (BVM) recorded a market capitalization of 219,114.62 million meticaís up to the last day of the month, which is reflected in the BVM's daily market indicators. Interest rates associated with debt instruments are 59.3% for treasury bonds, 25.58% for private bonds, and 2.33% for commercial paper.



Regarding market capitalization in January: Shares ended at 864,407 (11.75%), Corporate Debentures at 3,409.65 (41.91%), and Debentures at 3,409.60 (46.35%).

Source: Mozambique Stock Exchange

Regarding the main financial indices, the month of January 2026 was characterized by a generally positive performance, although with differentiated behaviors between regions. Greater dynamism was observed in the African and European markets, while the North American indices maintained a trajectory of moderate growth, reflecting an environment of cautious optimism on the part of investors.

In the United States, Dow Jones futures registered a monthly increase of 1.39% and annual growth of 8.70%, showing solid performance from industrial and traditional companies. The S&P 500 also showed a monthly increase of 1.37%, accumulating robust year-on-year growth of 14.87%, demonstrating the resilience of the US stock market. Meanwhile, the Nasdaq 100 registered a monthly increase of 0.84% and significant annual growth of 18.90%, reflecting the continued dynamism of the technology sector, despite some moderation in the growth rate.

In Europe, performance was largely positive. The Euro Stoxx 50 rose 2.62% month-on-month and 12.5% year-on-year, signaling a sustained recovery in investor confidence in the eurozone. Germany's DAX recorded a slight monthly increase of 0.20% and year-on-year growth of 12.92%, reflecting stability and moderate growth in the main German stock market. In contrast, France's CAC 40 showed a slight monthly correction of -0.43%, although it maintained positive year-on-year growth of 2.17%, indicating some occasional volatility in the French market.

In Africa, the JSE Top 40, the main index of the Johannesburg Stock Exchange, stood out with a significant monthly increase of 3.94% and an annual growth of 44.25%, the highest among the indices analyzed. This performance reflects a strong recovery in the South African stock market and a boost in investor confidence in the region's economic prospects.

Data from January 2026

Indicators	January 2025	December 2025	January 2026	VM (%)	VH(%)
JSE TOP 40	77,802.00	107,977.90	112 228.99	3.94	44.25
Dow Jones futures	45,084.00	48,336.00	49,008.00	1.39	8.70
The S&P 500	6,040.53	6,845.50	6,939.03	1.37	14.87
Nasdaq 100	21,589.25	25,456.75	25,670.00	0.84	18.90
Euro Stoxx 50	5,286.87	5,796.22	5,947.81	2.62	12.50
DAX	21,732.05	24,490.41	24,538.81	0.20	12.92
CAC 40	7,964.00	8,172.00	8,136.50	-0.43	2.17

Source: Investing.com Financial Market

Money Market

At its ordinary meeting held on January 28, 2026, the Monetary Policy Committee (MPC) of the Bank of Mozambique decided to reduce the monetary policy interest rate, the MIMO rate, from 9.50% to 9.25%. This decision is supported by the prospects of maintaining inflation in single digits in the medium term, notwithstanding the materialization of some risks and uncertainties associated with inflation projections, particularly the occurrence of floods and the intensification of trade and geopolitical tensions. However, in view of the worsening risks and uncertainties, the MPC considers that the end of the MIMO rate reduction cycle initiated in January 2024 is approaching.

The next regular meeting of the CPMO is scheduled for March 30, 2026.

In December 2025, annual inflation stood at 3.2%, after 4.4% in November. Core inflation, which excludes fruits and vegetables and goods with administered prices, also slowed. The maintenance of single-digit inflation prospects in the medium term essentially reflects the stability of the Metical and international commodity prices, as well as subdued domestic demand.

The risks and uncertainties associated with inflation projections remain high. Key factors contributing to increased inflation in the medium term include the risks and uncertainties associated with the effects of climate shocks and the slow recovery of productive capacity and the supply of goods and services in the economy, particularly the delay in payments on domestic public debt instruments by the State. Externally, the worsening of trade and geopolitical tensions, likely to affect commodity and food prices, is a significant factor.

According to the 2026 State Budget Plan (PESOE 2026), fiscal policy in 2026 will consist of a gradual fiscal consolidation process, seeking a balance between the need for macroeconomic stabilization and the promotion of economic growth, as well as strengthening transparency and accountability in the management of public finances. The fiscal consolidation process will consist of combined measures on both the revenue and expenditure sides. On the revenue side, the strategy involves the increased mobilization of domestic resources, notably:

- (i) Review of the Customs Tariff and the respective Preliminary Instructions;
- (ii) Revision of the National Tax Code;
- (iii) Review of the legislation approving the Simplified Tax for Small Taxpayers and
- (iv) Review of the Tax Benefits Code

In the area of expenditure, emphasis will be placed on improving mechanisms to control the growth of payroll and compensation and on implementing the Medium-Term Debt Management Strategy (2025-2029).

Data relating to the month of January 2026

Fees	January -25	December 25	January -26	VM (pp)	VH(pp)
FPD (%)	9.25	6.5	6.25	-0.25	-3
FPC (%)	15.25	12.5	12.25	-0.25	-3
GIFT (%)	12.25	9.5	9.25	-0.25	-3
PRSF (%)	19	15.8	15.7	-0.10	-3.30
BT - 91D	13.17	12.04	12.02	-0.02	-1.15
BT - 182D	13,12	12.1	12.1	0.00	-1.02

Source: National Institute of Statistics and Bank of Mozambique

Legend: FPD: Permanent Deposit Facility; FPC: Permanent Lending Facility; MIMO: Monetary Policy Interest Rate; PRSF: Prime Rate of the Financial System; VM: Monthly Variation; VH: Year-on-Year Variation; pp: Perceptual Points

Foreign Exchange Market

In January 2026, the Metical remained practically stable against the USD, registering a slight monthly appreciation of -0.01% and a residual annual variation of -0.02%, which demonstrates a picture of exchange rate stability and the maintenance of balance in economic and financial relations between Mozambique and the United States.

Regarding the EUR, a monthly depreciation of the Metical of 0.20% was observed, while the annual variation reached 13.34%, reflecting a significant appreciation of the Euro against the Metical during the year, in line with the strengthening of the European currency in international markets. As for the GBP, the Metical registered a monthly depreciation of 0.93%, accompanied by an annual variation of 9.53%, showing a consistent appreciation of the pound against the Metical throughout the year.

Regarding the ZAR (Zero Asset Reduction), the Metical showed a monthly devaluation of 0.14% and an annual variation of 14.91%, reflecting the significant appreciation of the South African currency and its influence on the regional economic context, given the strong commercial interdependence between Mozambique and South Africa.

In the international market, the GBP appreciated against the USD, registering a positive monthly variation of 0.02% and a year-on-year variation of 10.46%, demonstrating a strengthening trajectory for the GBP throughout the period under analysis.

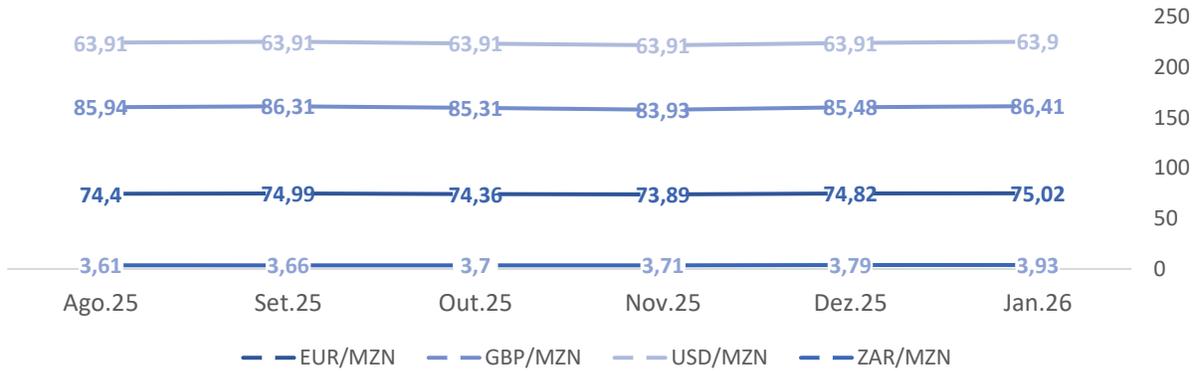
Finally, the USD depreciated against the ZAR, with a monthly variation of -0.37% and a year-on-year variation of -13.56%, signaling a significant strengthening of the rand in the annual horizon, after fluctuations recorded throughout 2025.

Data relating to the month of January 2026

Coins	January 2025	December 2025	January 2026	VR(%)	VH(%)
USD/MZN	63,91	63,91	63,90	-0,01	-0,02
EUR/MZN	66,19	74,82	75,02	0,20	13,34
GBP/MZN	78,89	85,48	86,41	0,93	9,53
ZAR/MZN	3,42	3,79	3,93	0,14	14,91
GBP/USD	1,24	1,35	1,37	0,02	10,46
USD/ZAR	18,67	16,51	16,14	-0,37	-13,56

Source: Bank of Mozambique | Macrotrends date | Investing.com

EVOLUTION OF EXCHANGE RATES



Source: Bank of Mozambique | The Global Economic

About Forvis Mazars

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Sources

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