

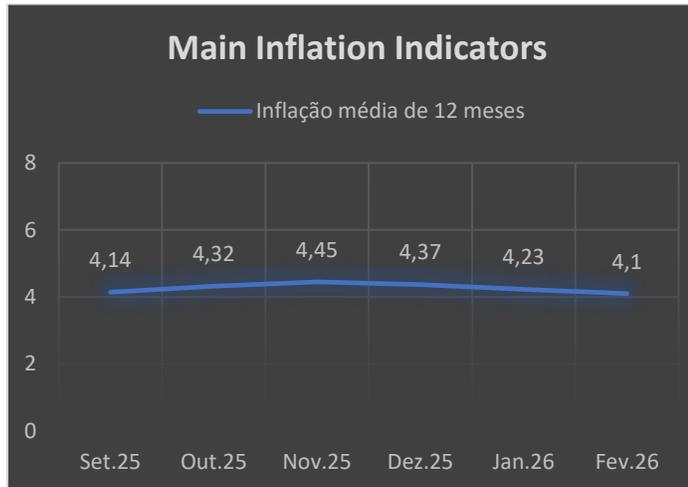


# Monthly economic bulletin on the Mozambican economy

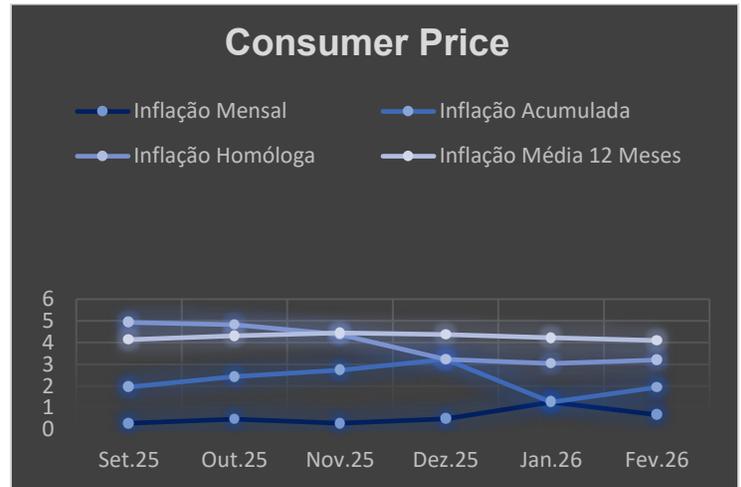
February 2026

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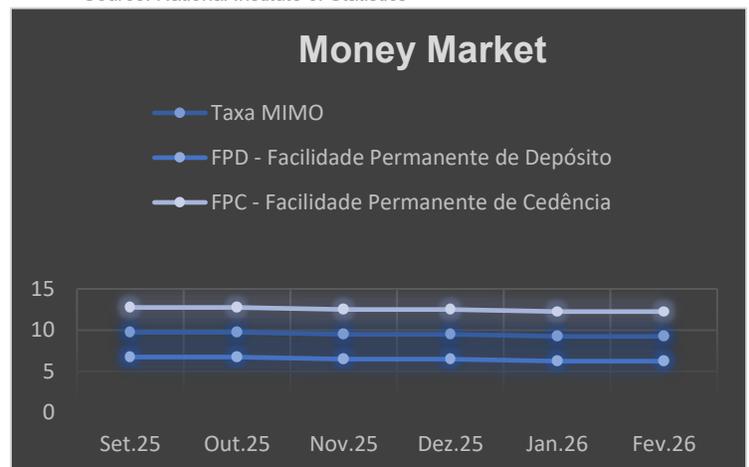
# Main Highlights



Source: National Institute of Statistics



Source: National Institute of Statistics



Source: Bank of Mozambique

- Gross domestic product (GDP) for the fourth quarter stood at 4.67 per cent.
- In February, the country recorded inflation of 0.68 per cent and cumulative inflation of 1.94 per cent.
- Domestic public debt stands at 485 billion meticaais, an increase of 11.1 billion compared to December 2025.
- In January, the Mozambique Stock Exchange (BVM) recorded an overall average variation of -1.1 pp.
- In February, the main indices showed mixed variations: the Dow Jones, NASDAQ, Euro Stoxx and CAC40 closed at (0.02); (2.59); 3.20; 5.62 pp;
- In February, the Bank of Mozambique closed the MIMO rates at 9.25%, (FPD) at 6.25%, (FPC) at 12.25% and (PRSF) at 15.7%.

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%) |
| Average Annual Exchange Rate (MZN/USD)                | 63.9         | 63.9             | 63.9            |

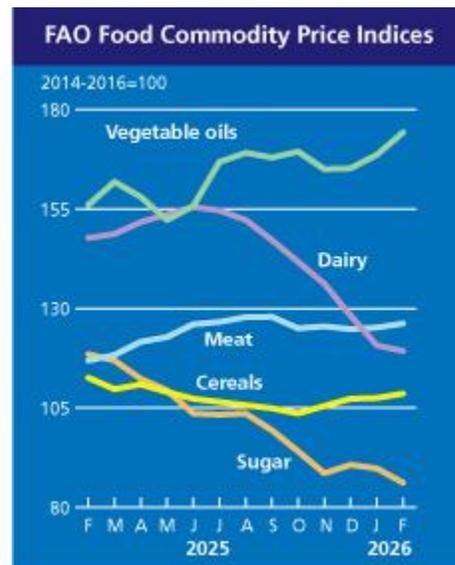
Source: National Institute of Statistics, Bank of Mozambique, IMF and MEF

## Economic Activity

According to the British consultancy Oxford Economics, quoted by Lusa, the Mozambican economy has faced several recent shocks, namely severe floods, the planned closure of the Mozal aluminum smelter, and maintenance work on the Coral South FLNG gas platform, factors that could negatively affect exports, employment, and consumption in the short term. In this context, Oxford Economics has revised its economic growth forecast for 2026 downwards, now estimating an expansion of only 0.3%, compared to the previously projected 2.5%.

The consultancy also highlights that despite the 4.67% growth recorded in the last quarter of 2025, data from the National Institute of Statistics indicate that the Mozambican economy contracted by 0.52% for the whole of 2025, reflecting the impact of post-election social instability and recent economic shocks. The consultancy further warns that any fiscal consolidation measures, debt restructuring, and exchange rate adjustments could put pressure on economic growth in the short term.

In February, the Food and Agriculture Organization of the United Nations (FAO) Food Price Index averaged 125.3 points, representing an increase of 1.1 points (0.9%) compared to the revised January figure. This rise resulted mainly from increases in the indices for cereals, meat and vegetable oils, which more than offset the reductions recorded in dairy products and sugar. On an annual basis, the overall index stood 1.3 points (1.0%) below the level recorded in February 2025 and 34.9 points (21.8%) below the peak reached in March 2022.



Source: FAO

The Cereal Price Index averaged 108.6 points, reflecting an increase of 1.1 points (1.1%) compared to January, although remaining 4.0 points (3.5%) below the previous year's level. International wheat prices rose, supported by weather risks in Europe and the United States and logistical constraints in the Black Sea region. Prices for other cereals showed moderate variations; the Rice Price Index recorded a slight monthly increase of 0.4%, supported by demand for basmati and japonica varieties .

The Vegetable Oil Price Index averaged 174.2 points, representing an increase of 5.6 points (3.3%) compared to January and reaching its highest level since June 2022. This evolution mainly reflected the rise in prices of palm, soybean, and canola oils, associated with strong international demand and expectations of greater use of biofuels.

The Meat Price Index averaged 126.2 points, representing an increase of 1.0 point (0.8%) compared to January and standing 9.4 points (8.0%) above the level observed in the previous year. The rise was mainly driven by beef and lamb prices, supported by robust international demand and limited supply in some export markets.

The Dairy Price Index averaged 119.3 points, corresponding to a monthly decrease of 1.4 points (1.2%) and standing 28.4 points (19.2%) below the level recorded in the previous year. The decline was mainly influenced by the reduction in cheese prices, associated with increased milk availability and lower demand in some markets.

Finally, the Sugar Price Index stood at an average of 86.2 points, reflecting a decrease of 3.7 points (4.1%) compared to January and 32.4 points (27.3%) year-on-year, marking the lowest level since October 2020. This evolution was influenced by the prospects of abundant global supply, driven by favorable production forecasts in several producing countries, which offset downward revisions to production in India and the seasonal reduction in production in Brazil.

Regarding metal commodities, aluminum registered a monthly depreciation of -2.44%, although it maintained a positive annual variation of 15.34%, reflecting the sustained demand for this metal in strategic industrial sectors, despite some recent price corrections.

In the energy sector, South African coal registered a slight monthly increase of 0.72%, although it showed a negative annual variation of -9.16%, reflecting the gradual reduction in global demand for more polluting energy sources. Brent crude oil showed a significant monthly increase of 6.50%, despite maintaining a negative year-on-year variation of -5.39%, indicating a partial recovery in prices after the declines observed over the past year.

Finally, the natural gas market showed distinct trends. US natural gas registered a sharp monthly depreciation of -52.37% and a negative year-on-year variation of -14.45%, reflecting significant adjustments in the supply and demand of this energy resource. In contrast, Japanese liquefied natural gas (LNG) showed a slight monthly appreciation of 1.59%, although it maintained a negative year-on-year variation of -10.25%, signaling a process of price normalization after the high levels recorded in previous periods.

**Data relating to the month of February 2026**

| Convenience             | February 2025 | January 2026 | February 2026 | VR( %) | VH( %) |
|-------------------------|---------------|--------------|---------------|--------|--------|
| Corn (\$/mt)            | 220.88        | 204.49       | 209.59        | 2.49   | -5.11  |
| Wheat, USA HRW (\$/mt)  | 264.61        | 249.9        | 257.55        | 3.06   | -2.67  |
| Rice, Thai 5% (\$/mt)   | 437.00        | 408          | 409           | 0.25   | -6.41  |
| Sugar, World (\$/kg)    | 0.42          | 0.32         | 0.31          | -3.13  | -26.19 |
| Cotton, A index (\$/mt) | 1.72          | 1.64         | 1.63          | -0.61  | -5.23  |

|   |          |          |          |        |        |
|---|----------|----------|----------|--------|--------|
| <b>Aluminum (\$/mt)</b>                       | 2,657.60 | 3,141.89 | 3,065.19 | -2.44  | 15.34  |
| <b>Coal, South Africa (\$/mt)</b>             | 100.41   | 90.56    | 91.21    | 0.72   | -9.16  |
| <b>Brent crude oil (\$/ bbl)</b>              | 75.16    | 66.77    | 71.11    | 6.50   | -5.39  |
| <b>Natural gas, USA (\$/ mmbtu )</b>          | 4.22     | 7.58     | 3.61     | -52.37 | -14.45 |
| <b>Liquefied Natural Gas, JPN (\$/ mmbtu)</b> | 12.78    | 11.29    | 11.47    | 1.59   | -10.25 |

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 February the country recorded an inflation rate of 0.68%, resulting in an accumulated inflation rate of 1.94%. This increase was mainly influenced by the price behavior of food and non-alcoholic beverages, contributing approximately 0.37 percentage points (pp) to the total.

Analyzing the monthly variation by product category, it is worth highlighting the price increases for charcoal (9.8%), tomatoes (5.5%), mackerel (3.1%), cabbage (8.0%), lettuce (17.6%), cooking oil (1.9%), and cement (1.2%). These contributed approximately 0.43 percentage points to the total monthly variation.

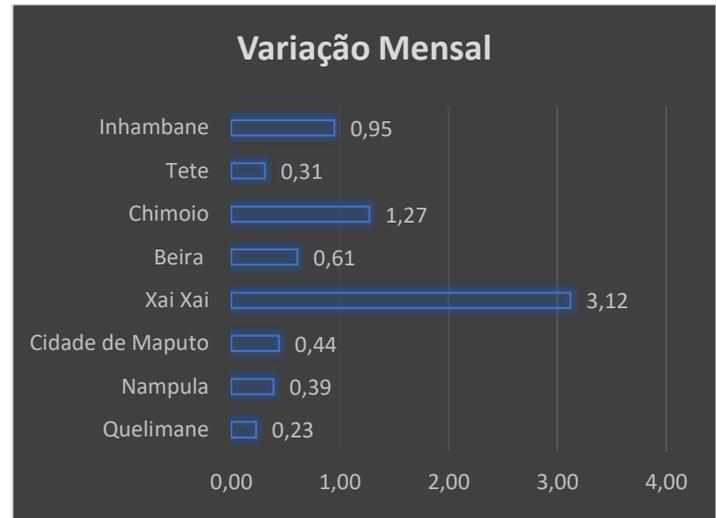
However, some products, notably coconut (12.4%), potatoes (7.9%), chicken eggs (3.2%), carrots (15.0%), beer for consumption outside the home (0.4%) and corn kernels (1.4%), bucked the trend of rising prices, contributing approximately 0.12 pp negatively to the total monthly variation.

Analyzing the monthly variation by collection centers, it is noted that in February all centers registered price increases, with the most notable being the City of Xai-Xai with 3.12%, followed by the City of Chimoio with 1.27%, the Province of Inhambane with 0.95%, the City of Beira with 0.61%, the City of Maputo with 0.44%, the City of Nampula with 0.39%, the City of Tete with 0.31% and the City of Quelimane with 0.23%.

Data relating to the month of February 2026

| Description  | Contribution |
|--|--------------|
| Food products and non-alcoholic beverages              | 0.37         |
| Alcoholic beverages and tobacco                        | 0.01         |
| Clothing and Footwear                                  | 0.06         |
| Housing, water, electricity, gas and others            | 0.14         |
| Furniture, decorative items                            | 0.03         |
| Health   | -0.01        |
| Transportation   | 0.00         |
| Communications   | 0.01         |
| Education  | 0.01         |
| Leisure, Recreation and Culture                        | 0.03         |
| Restaurants, hotels, cafes and similar establishments. | 0.00         |
| Various goods and services                             | 0.02         |
| <b>Total</b>   | <b>0.68</b>  |

Source: National Institute of Statistics



Source: National Institute of Statistics

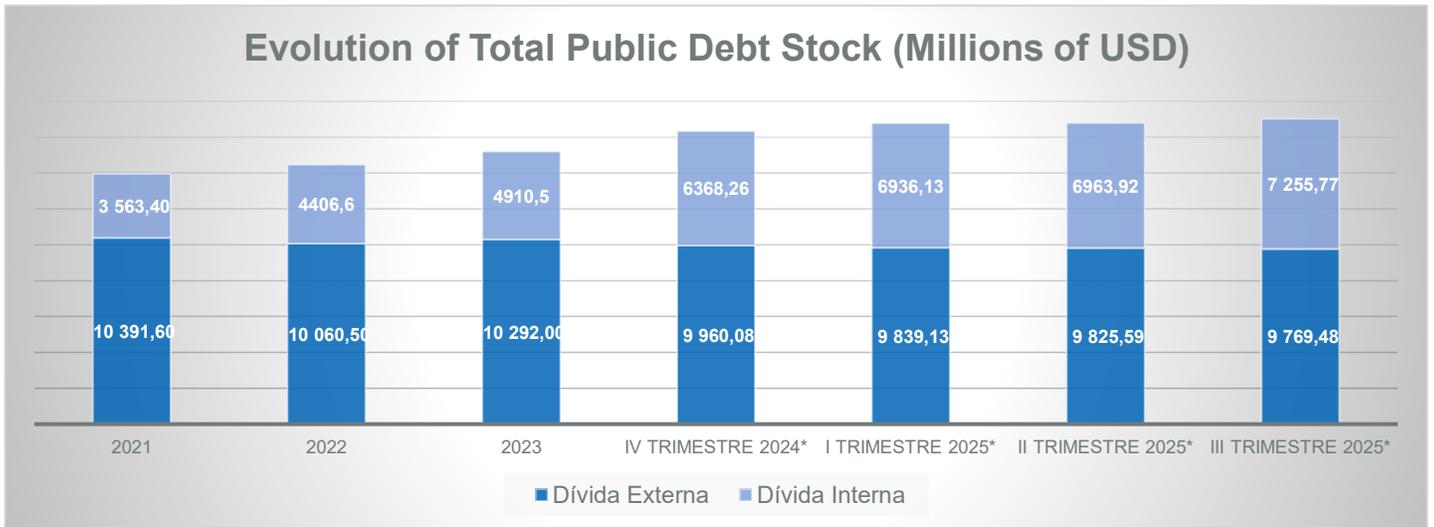
Despite the positive outlook for national growth, risk factors with potential inflationary impact persist, namely vulnerability to cyclical climate shocks affecting agricultural production and food prices, high interest rates, and price volatility in the international market, particularly for fuels and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

## Public Debt Market

According to data released by the Mozambique Stock Exchange, the Government of Mozambique initiated the implementation of its public debt management strategy for 2026 with a Treasury Bond exchange operation worth US\$21.8 million, completed on February 24th. The operation consisted of replacing the OT-2021-S2 issue with new bonds (OT-2026-S1) maturing in three years with a fixed nominal interest rate of 13.5%, maturing in February 2029. This operation is part of the Executive's effort to improve the profile of domestic debt, manage repayment terms, and reduce refinancing risks.

According to the Ministry of Finance, the debt management plan for 2026 foresees 18 new Treasury Bond issues, amounting to an estimated US\$456.6 million, as well as nine swap operations for bonds maturing this year, valued at approximately US\$610 million. In total, the active debt management strategy could involve approximately US\$1 billion throughout the year. These measures are part of the Medium-Term Public Debt Management Strategy 2025-2029, approved in November 2025, which aims to ensure state financing with a balance between cost and risk, promoting debt sustainability through the gradual reduction of the weight of domestic debt, greater use of concessional external financing, and extending the maturities of debt instruments.

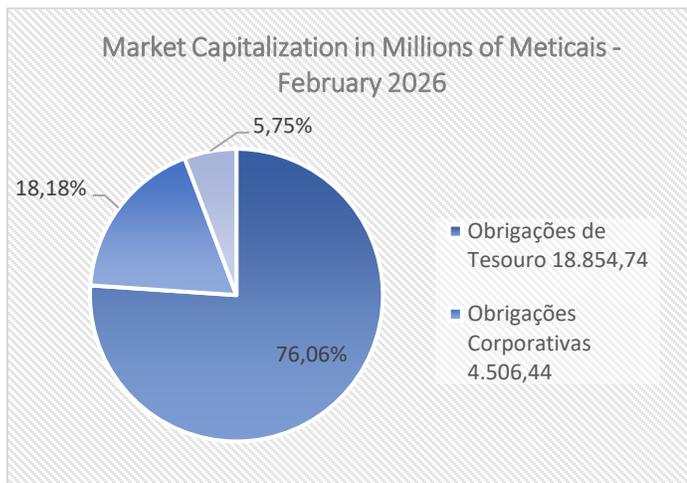
## Data relating to public debt



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 218,375.19 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 59.09% for treasury bonds, 25% for private bonds, and 3.41% for commercial paper.



Regarding market capitalization in February: Stocks ended at 1,426.49 (5.75%), Corporate Bonds at 4,506.44 (18.18%), and Treasury Bonds at 18,854.74 (76.06%).

Source: Mozambique Stock Exchange

Regarding the main financial indices, the month of February 2026 was characterized by a globally mixed performance, with differentiated behaviors between regions. Greater dynamism was observed in the European and African markets, while some North American indices registered slight monthly corrections, reflecting a context of adjustments in the markets after recent periods of appreciation, although maintaining a robust growth trajectory in year-on-year terms.

In the United States, Dow Jones futures remained virtually unchanged from the previous month, registering a slight monthly variation of -0.02%, while year-on-year it showed growth of 10.71%, highlighting the strength of industrial and traditional companies. The S&P 500 registered a monthly decrease of 0.87%, although it maintained significant annual growth of 15.52%, demonstrating the resilience of the US stock market. In turn, the Nasdaq 100 showed a more pronounced monthly correction of -2.59%, even though it registered significant year-on-year growth of 19.53%, reflecting the continued dynamism of the technology sector over the past year.

In Europe, the main indices registered positive performance. The Euro Stoxx 50 appreciated by 3.20% month-on-month and 12.35% year-on-year, signaling increased investor confidence in the eurozone's economic recovery. Germany's DAX registered a monthly increase of 3.04% and a year-on-year growth of 12.12%, reflecting a robust performance of the main German stock market. France's CAC 40 showed the highest monthly increase among the European indices analyzed, at 5.62%, and a year-on-year growth of 5.77%, indicating an improvement in the performance of companies listed on the French market.

In Africa, the JSE Top 40, the main index of the Johannesburg Stock Exchange, once again stood out with a significant monthly increase of 7.19%. Year-on-year, the index recorded an impressive growth of 53.15%, the highest among the markets analyzed, reflecting a strong appreciation of the South African stock market and increased investor confidence in the region's economic prospects.

#### Data relating to the month of February 2026

| Indicators               | February 2025 | January 2026 | February 2026 | VM (%) | VH( %) |
|--------------------------|---------------|--------------|---------------|--------|--------|
| <b>JSE TOP 40</b>        | 78,549.06     | 112 228.99   | 120 296.28    | 7.19   | 53.15  |
| <b>Dow Jones futures</b> | 44 258,00     | 49 008,00    | 49 000,00     | -0,02  | 10,71  |
| <b>S&amp;P 500</b>       | 5 954,50      | 6 939,03     | 6 878,88      | -0,87  | 15,52  |
| <b>Nasdaq 100</b>        | 20 919,50     | 25 670,00    | 25 004,75     | -2,59  | 19,53  |
| <b>Euro Stoxx 50</b>     | 5 463,54      | 5 947,81     | 6 138,41      | 3,20   | 12,35  |
| <b>DAX</b>               | 22 551,43     | 24 538,81    | 25 284,26     | 3.04   | 12.12  |
| <b>CAC 40</b>            | 8 125.00      | 8,136.50     | 8,593.50      | 5.62   | 5.77   |

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 23, 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 February 2026

| Fees      | February -25 | January 26 | February -26 | VM (pp) | VH( pp) |
|-----------|--------------|------------|--------------|---------|---------|
| FPD (%)   | 9.25         | 6.25       | 6.25         | 0.00    | -3.00   |
| FPC (%)   | 15.25        | 12.25      | 12.25        | 0.00    | -3.00   |
| GIFT (%)  | 12.25        | 9.25       | 9.25         | 0.00    | -3.00   |
| PRSF (%)  | 19           | 15.7       | 15.7         | 0.00    | -3.30   |
| BT - 91D  | 13.2         | 12.02      | 12           | -0.02   | -1.20   |
| BT - 182D | 13.26        | 12.1       | 12,11        | 0.01    | -1.15   |

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 February 2026, the Metical remained practically stable against the USD, registering a slight monthly devaluation of 0.08% and an annual variation of 0.13%, which demonstrates the maintenance of a relatively stable situation in exchange relations between Mozambique and the United States.

Regarding the EUR, a monthly depreciation of the Metical of 0.57% was observed, while the annual variation reached 13.53%, reflecting a significant appreciation of the Euro against the Metical throughout the year, in line with the strengthening dynamics of the European currency in international markets.

With regard to GBP, the Metical recorded a monthly appreciation of -0.38%, accompanied by an annual variation of 7.38%, showing that, despite the slight monthly gain of the Metical, the pound sterling maintains an appreciation trend against the national currency in the annual horizon.

Regarding the ZAR (Zero Asset Reduction), the Metical showed a marginal monthly devaluation of 0.01% and an annual variation of 13.82%, reflecting the significant appreciation of the South African rand over the past year and its relevance in the regional economic context, given the strong commercial interdependence between Mozambique and South Africa.

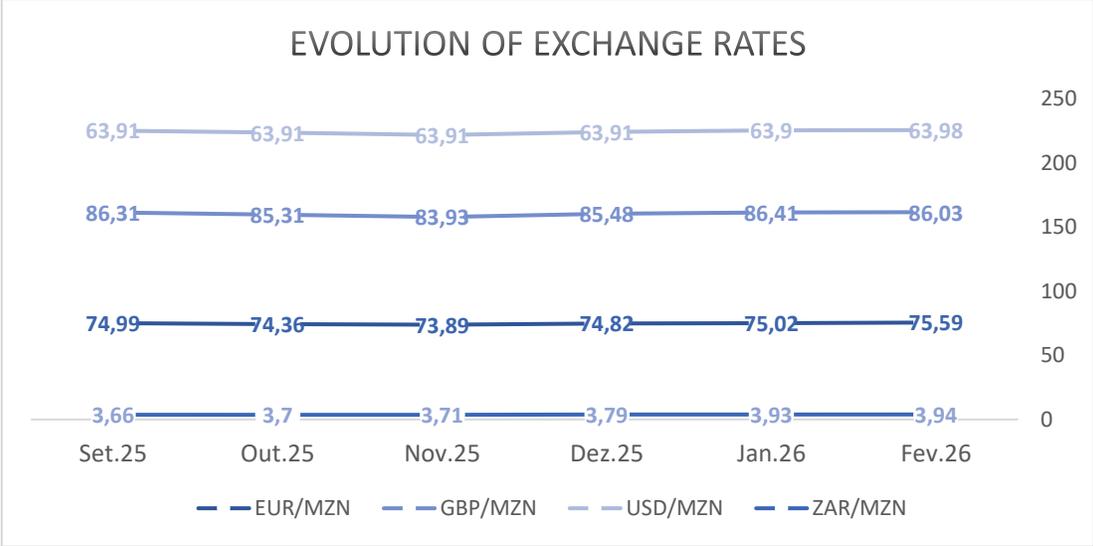
In the international market, the GBP showed a slight depreciation against the USD, registering a monthly variation of -0.02%, but maintaining a positive year-on-year variation of 7.21%, which indicates an appreciation of the pound over the annual period.

Finally, the USD depreciated against the ZAR, with a monthly variation of -0.20% and an annual variation of -14.74%, signaling a significant strengthening of the South African rand in the annual horizon.

### Data from February 2026

| Coins   | February 2025 | January 2026 | February 2026 | VR( %) | VH( %) |
|---------|---------------|--------------|---------------|--------|--------|
| USD/MZN | 63.90         | 63.90        | 63.98         | 0.08   | 0.13   |
| EUR/MZN | 66.58         | 75.02        | 75.59         | 0.57   | 13.53  |
| GBP/MZN | 80,12         | 86,41        | 86,03         | -0,38  | 7,38   |
| ZAR/MZN | 3,46          | 3,93         | 3,94          | 0,01   | 13,82  |
| GBP/USD | 1,26          | 1,37         | 1,35          | -0,02  | 7,21   |
| USD/ZAR | 18,69         | 16,14        | 15,94         | -0,20  | -14,74 |

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



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## Sources

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- International Monetary Fund [International Monetary Fund - Homepage \(imf.org\)](https://www.imf.org/)
- Mozambique Stock Exchange: <http://bvm.co.mz/>
- Bank of Mozambique: <https://www.bancomoc.mz/>
- Mozambique's National Institute of Statistics: <http://www.ine.gov.mz/>
- Ministry of Economy and Finance of Mozambique: [Home \(mef.gov.mz\)](https://www.mef.gov.mz/)
- Negotiation Economy: <https://tradingeconomics.com/countries/>
- The global economy: <https://www.theglobaleconomy.com//>
- [Mozambique Stock Exchange](http://bvm.co.mz/)

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