

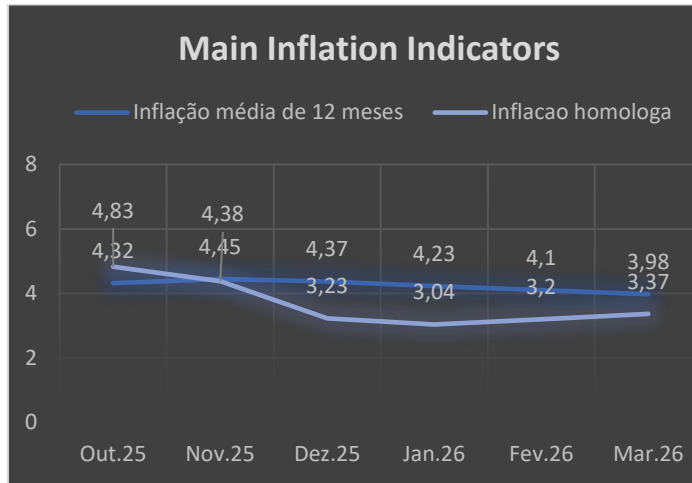


Monthly Economic Bulletin of the Mozambican Economy

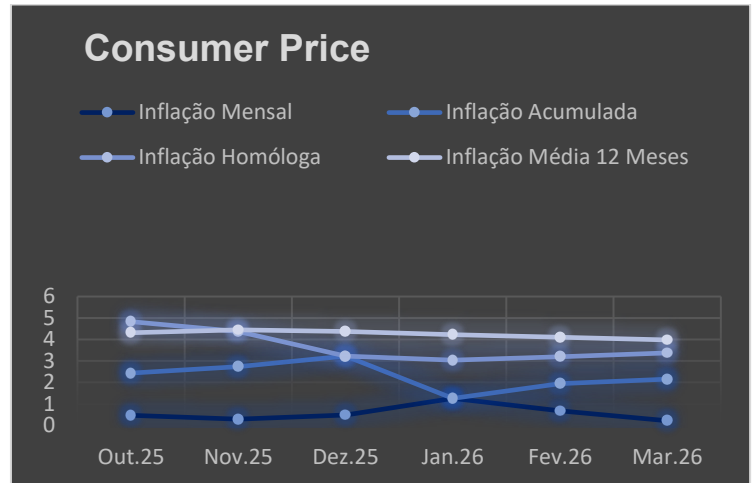
March 2026

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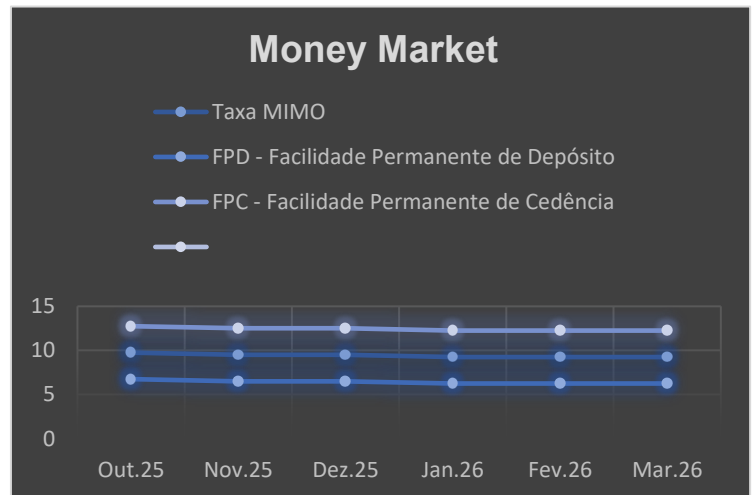
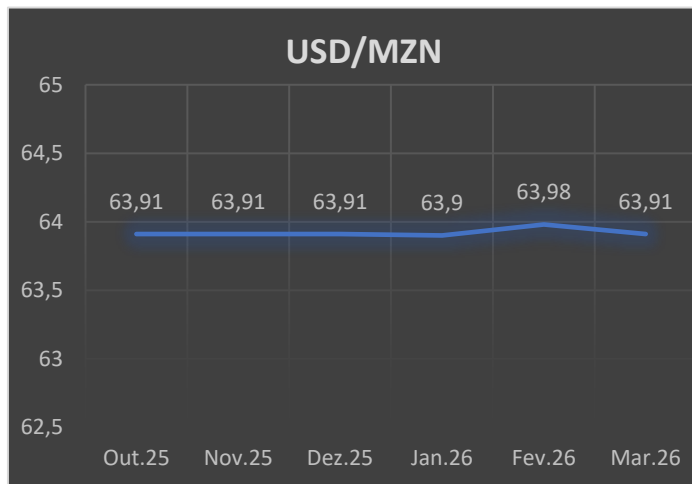
Main Highlights



Source: National Institute of Statistics



Source: National Institute of Statistics



Source: Bank of Mozambique

- The Gross Domestic Product (GDP) for the fourth quarter stood at 4.67%;
- In March, the country recorded inflation of 0.22%, accumulated inflation of 2.16%, and year-on-year inflation of 3.37%.
- Domestic public debt stands at 487.3 billion meticaais, representing an increase of 12.7 billion meticaais compared to December 2025.
- In March, the Mozambique Stock Exchange (BVM) had an average overall variation of 0.0 pp.
- In March, the main indices showed negative variations: Dow Jones, NASDAQ, Euro Stoxx, and CAC40 closed with (4.93); (4.36); (9.26); (8.94) pp respectively;
- The Bank of Mozambique in March set the rates as follows: MIMO at 9.25%, (FPD) at 6.25%, (FPC) at 12.25%, (PRSF) at 15.6%.

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

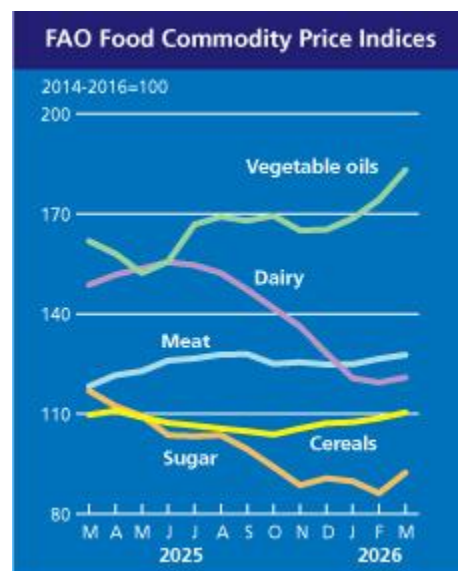
Economic Activity

According to the British consultancy Oxford Economics, cited by Lusa, the Mozambican economy continues to face a series of recent adverse shocks, notably severe flooding, the planned closure of the Mozal aluminum smelter, and maintenance work on the Coral South FLNG gas platform. These factors are expected to 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%, reflecting a more adverse macroeconomic environment and greater uncertainty. Additionally, despite the 4.67% growth recorded in the fourth quarter of 2025, data from the National Institute of Statistics indicate that the Mozambican economy contracted by 0.52% for the whole of 2025, highlighting the impact of post-election social instability, liquidity constraints, and climatic and operational shocks.

The consultancy also points out that the eventual implementation of macroeconomic adjustment measures, including fiscal consolidation, public debt restructuring, and possible exchange rate adjustments, may contribute to stabilization in the medium term, but should continue to put pressure on economic growth in the short term, in a context of still fragile recovery.

In March 2026, the Food and Agriculture Organization of the United Nations (FAO) Food Price Index averaged 128.5 points, representing an increase of 3.0 points (2.4%) compared to February, marking the second consecutive month of increase. This evolution was driven by the widespread rise in prices of the main product groups, reflecting both market fundamentals and the impact of rising energy prices associated with the conflict in the Middle East. The overall index stood 1.2 points (1.0%) above the level recorded in March 2025, but remained significantly below the peak observed in March 2022.



Source: FAO

The Cereal Price Index averaged 110.4 points, reflecting an increase of 1.7 points (1.5%) compared to February and 0.7 points (0.6%) compared to the previous year. The rise was mainly driven by increased wheat prices, influenced by weather concerns in the United States and potential production cuts in Australia. Other cereals registered moderate variations, while rice bucked the trend with a price decrease, pressured by higher supply and lower international demand.

The Vegetable Oil Price Index averaged 183.1 points, representing an increase of 8.9 points (5.1%) compared to February and a significant growth of 21.3 points (13.2%) year-on-year. This evolution reflected the rise in prices of palm, soybean, sunflower, and canola oils, sustained by strong international demand, supply constraints, and the impact of rising oil prices.

The Meat Price Index averaged 127.7 points, representing an increase of 1.2 points (1.0%) compared to February and standing 9.4 points (8.0%) above the level observed in the previous year. The rise was mainly driven by pork and beef prices, associated with robust international demand and supply constraints in some of the main exporting countries.

The Dairy Price Index averaged 120.9 points, corresponding to a monthly increase of 1.5 points (1.2%), although remaining 27.8 points (18.7%) below the level recorded in the previous year. This recovery was supported by rising prices for milk powder and butter, in a context of firm global demand and seasonally reduced supply.

Finally, the Sugar Price Index stood at an average of 92.4 points, reflecting an increase of 6.2 points (7.2%) compared to February, although remaining 24.5 points (21.0%) below the level recorded in the previous year. This rise was influenced by the increase in oil prices and expectations of higher ethanol production in Brazil, although favorable global supply prospects limited more significant gains.

Regarding metal commodities , aluminum recorded a monthly increase of 10.04%, accompanied by a significantly positive year-on-year variation of 26.88%, reflecting robust demand for this metal in strategic industrial sectors, as well as persistent constraints on the supply side.

In the energy sector, South African coal showed a moderate monthly increase of 2.88%, although it recorded a negative year-on-year change of -4.24%, highlighting the structural trend of a gradual reduction in global demand for more polluting energy sources. Brent crude oil stood out with a strong monthly increase of 45.82%, accompanied by a positive year-on-year change of 42.88%, reflecting a sharp recovery in prices, associated with supply constraints and renewed geopolitical pressures in the international oil market.

Finally, the natural gas market showed distinct trends. US natural gas registered a monthly depreciation of -15.51% and a negative year-on-year variation of -26.15%, reflecting significant adjustments in supply, high inventory levels, and lower seasonal demand. In contrast, Japanese liquefied natural gas (LNG) showed a significant monthly appreciation of 29.47%, accompanied by a positive year-on-year variation of 18.33%, signaling a strengthening of demand in the Asian market and some pressure on the global supply capacity of this energy resource.

Data relating to the month of March 2026

Convenience	March 2025	February 2026	March 2026	VR(%)	VH(%)
Corn (\$/mt)	207.41	209.59	212.69	1.48	2.55
Wheat, USA HRW (\$/mt)	255.37	257.55	275.91	7.13	8.04
Rice, Thai 5% (\$/mt)	425.00	409	381	-6.85	-10.35
Sugar, World (\$/kg)	0.42	0.31	0.33	6.45	-21.43
Cotton, A index (\$/mt)	1.71	1.63	1.7	4.29	-0.58
Aluminum (\$/mt)	2,658.29	3,065.19	3,372.95	10.04	26.88
Coal, South Africa (\$/mt)	97.99	91.21	93.84	2.88	-4.24
Brent crude oil (\$/ bbl)	72.57	71.11	103.69	45.82	42.88
Natural gas, USA (\$/ mmbtu)	4.13	3.61	3.05	-15.51	-26.15
Liquefied Natural Gas, JPN (\$/ mmbtu)	12.55	11.47	14.85	29.47	18.33

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 March the country recorded an inflation rate of 0.22%, resulting in an accumulated inflation rate of 2.16%. This increase was mainly influenced by the price behavior of food and non-alcoholic beverages, contributing approximately 0.11 percentage points (pp) to the total.

Analyzing the monthly variation by product category, it is worth highlighting the price increases for tomatoes (5.0%), complete meals in restaurants (0.7%), new light motor vehicles (6.4%), charcoal (2.2%), onions (4.1%), cabbage (2.2%), and motorcycles (1.8%). These contributed approximately 0.22 percentage points to the total monthly variation.

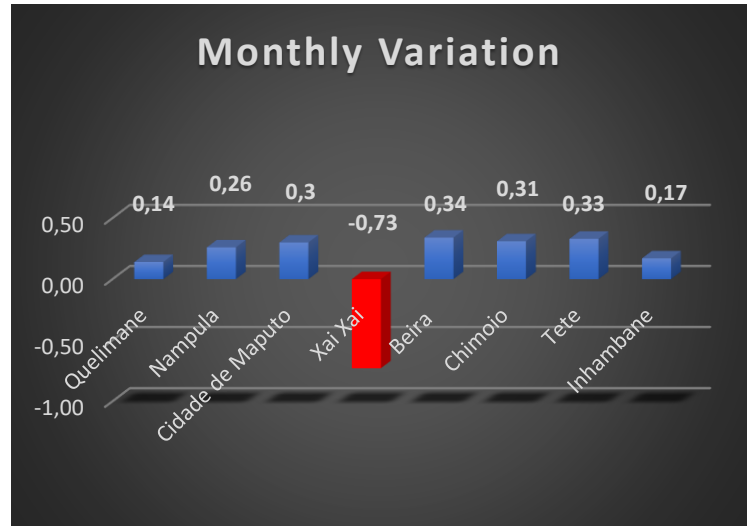
However, some products, notably cement (2.0%), coconut (4.2%), corn flour (1.0%), live chicken (1.2%), butter beans (0.8%), corn kernels (2.0%) and mobile phones (0.7%), bucked the upward trend in prices, contributing approximately 0.12 pp to the total monthly variation.

Analyzing the monthly variation by collection centers, it is noted that in March, only the city of Xai-Xai registered a price decrease of approximately 0.73%. However, the remaining centers registered price increases, notably the city of Beira with 0.34%, followed by the city of Tete with 0.33%, the city of Chimoio with 0.31%, the city of Maputo with 0.30%, the city of Nampula with 0.26%, the province of Inhambane with 0.17%, and the city of Quelimane with 0.06%.

Data relating to the month of March 2026

Description	Contribution
Food products and non-alcoholic beverages	0.11
Alcoholic beverages and tobacco	0.00
Clothing and Footwear	0.04
Housing, water, electricity, gas and others	-0.02
Furniture, decorative items	0.00
Health	0.00
Transportation	0.04
Communications	-0.01
Education	0.01
Leisure, Recreation and Culture	0.00
Restaurants, hotels, cafes and similar establishments.	0.05
Various goods and services	0.00
Total	0.22

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

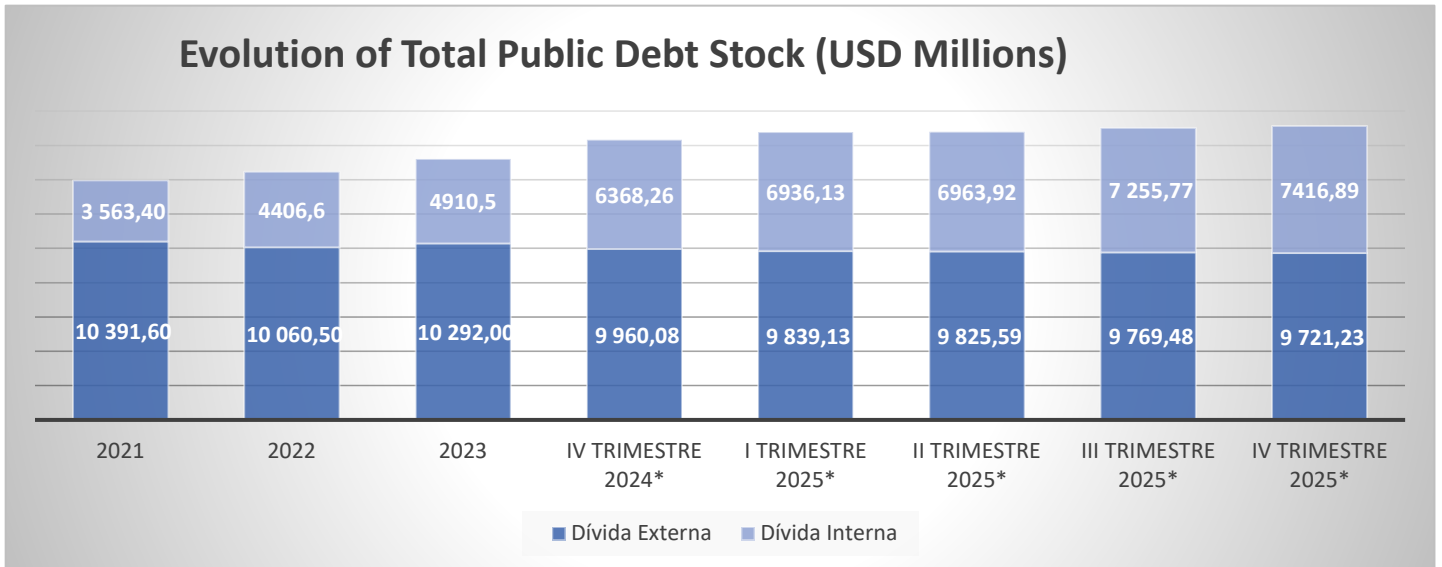
According to *Mozambique's Public Debt Flash Report* for December 2025, in the fourth quarter of 2025, the public debt stock registered moderate growth of 2.16%, reaching USD 17,138.1 million, driven mainly by the expansion of domestic debt (6.9%), while external debt showed a slight reduction (1.2%). This dynamic reflects a greater dependence on domestic financing, in contrast to the decrease in external disbursements, associated with the completion of projects financed by international creditors and the regular fulfillment of debt service obligations.

External debt decreased by approximately USD 117.9 million compared to the beginning of the year, maintaining a stable structure dominated by multilateral credit (56.3%), followed by bilateral credit (34.5%) and MOZAM 2032 bonds (9.2%). On the other hand, domestic debt stood at 474,013.26 million Meticals, driven by the issuance of Treasury Bonds and Bills and refinancing operations. Treasury Bonds continue to be the main instrument (40.8%), followed by Treasury Bills (33.7%).

The document also mentions that in 2025, significant progress was made in debt management, with the approval of the Medium-Term Public Debt Management Strategy 2025–2029 and the revision of the legal framework for Treasury Bonds, aiming to reduce risks, prioritize concessional financing, and boost the capital market, including sustainable instruments.

The medium-term outlook is positive, supported by the resumption of the LNG project, Mozambique's removal from the FATF grey list, and strengthened dialogue with the financial sector—factors that should improve access to financing, reinforce market confidence, and contribute to the sustainability of public debt.

Data relating to public debt

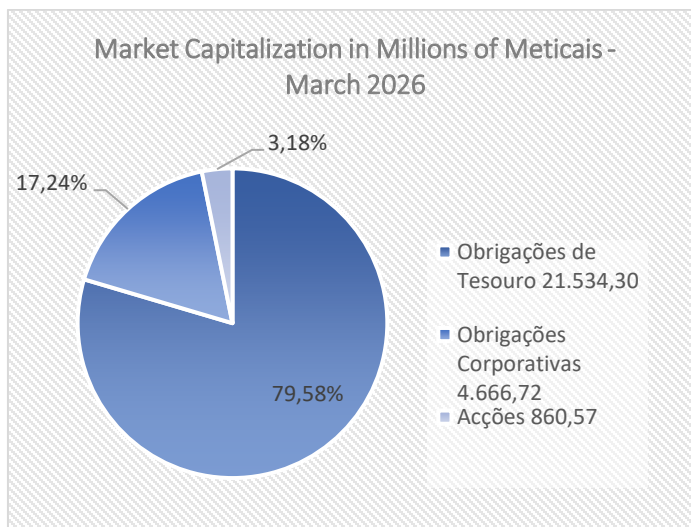


Quarterly Data

Source: Ministry of Economy and Finance | Informative Flash on Public Debt 2026 | Quarterly Bulletin on Public Debt

Capital Markets

With regard to capital markets, the Mozambique Stock Exchange (BVM) recorded a market capitalization of 217,213.69 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 60% for treasury bonds, 24.71% for private bonds, and 2.35% for commercial paper.



Regarding market capitalization in March: Stocks ended at 860.57 (3.18%), Corporate Bonds at 4,666.72 (17.24%), and Treasury Bonds at 21,534.30 (79.58%).

Source: Mozambique Stock Exchange

With regard to the main financial indices, the month of March 2026 was characterized by a globally negative performance, with widespread declines in the main international markets. This behavior reflects a period of correction after accumulated gains in previous months, although a positive overall trajectory remains in annual terms in most markets.

In the United States, the main indexes registered declines in the monthly period. Dow Jones futures fell 4.93%, still maintaining a year-on-year growth of 9.44%, highlighting the resilience of industrial companies. The S&P 500 registered a monthly decrease of 5.09%, accompanied by a significant year-on-year growth of 16.33%, reflecting the robustness of the US stock market in the annual outlook. In turn, the Nasdaq 100 showed a monthly drop of 4.36%, although it registered the largest year-on-year growth among the indices analyzed, settling at 21.85%, highlighting the continued dynamism of the technology sector.

In Europe, the main indices also recorded negative performances for the month. The Euro Stoxx 50 fell 9.26% month-on-month, maintaining a year-on-year growth of 6.12%, signaling some recent slowdown, but still with gains in the annual period. Germany's DAX recorded a monthly drop of 10.30% and a year-on-year change of 2.33%, reflecting a more moderate performance in the German market. France's CAC 40 showed a monthly decrease of 8.94% and a virtually zero year-on-year change of 0.28%, indicating stagnation in the French market year-on-year.

In Africa, the JSE Top 40, the main index of the Johannesburg Stock Exchange, recorded a significant monthly drop of 11.64%. However, in year-on-year terms, the index showed impressive growth of 30.56%, the highest among the markets analyzed, demonstrating that, despite the recent correction, the South African market continues to stand out for its strong appreciation over the past year.

Data relating to the month of March 2026

Indicators	March 2025	February 2026	March 2026	VM (%)	VH(%)
JSE TOP 40	81,410.32	120 296.28	106 291,91	-11.64	30.56
Dow Jones futures	42 564,00	49 000,00	46 582,00	-4,93	9,44
S&P 500	5 611,85	6 878,88	6 528,52	-5,09	16,33
Nasdaq 100	19 626,50	25 004,75	23 915,00	-4,36	21,85
Euro Stoxx 50	5 248,39	6 138,41	5 569,73	-9,26	6,12
DAX	22 163,49	25 284,26	22 680,04	-10,30	2,33
CAC 40	7,803.50	8,593.50	7,825.00	-8.94	0.28

Source: Investing.com Financial Market

Money Market

At its ordinary meeting held on March 23, 2026, the Monetary Policy Committee (CPMO) of the Bank of Mozambique decided to maintain the monetary policy interest rate, the MIMO rate, at 9.25%. This decision stems from the materialization and substantial aggravation of some risks and uncertainties associated with inflation projections, particularly the outbreak of conflict in the Middle East and its impacts on the logistics chain, as well as on the supply and prices of energy and food products, which influenced the upward revision of inflation prospects. In this context, the CPMO interrupted the reduction cycle initiated in January 2024, conditioning future decisions on the evolution and materialization of internal and external risks and uncertainties.

The next regular meeting of the CPMO is scheduled for May 27, 2026.

In February 2026, annual inflation stood at 3.2%, after 3.0% in January. Core inflation, which excludes fruits, vegetables, and goods with administered prices, remained stable. In the medium and long term, price increases are expected, reflecting, among other factors, the effects of the conflict in the Middle East and the impact of recent floods, notwithstanding the continued stability of the Metical.

The risks and uncertainties associated with inflation projections have worsened significantly. Externally, the duration and magnitude of the impact of the geopolitical conflict in the Middle East on the logistics chain, as well as on the supply and prices of energy and food products, stand out. Domestically, uncertainties are evident regarding the magnitude of the impact of climate shocks on the logistics chain and the supply of goods, the pace of recovery of productive capacity, and the effects of persistent fiscal risk, particularly delays in payments due by the State.

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 March 2026

Fees	March -25	February 26	March -26	VM (pp)	VH(pp)
FPD (%)	8.75	6.25	6.25	0.00	-2.50
FPC (%)	14.25	12.25	12.25	0.00	-2.00
GIFT (%)	11.75	9.25	9.25	0.00	-2.50
PRSF (%)	18.5	15.7	15.6	-0.10	-2.90
BT - 91D	13.37	12	12,11	0.11	-1.26
BT - 182D	13.10	12,11	12.16	0.05	-0.94

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 March 2026, the Metical remained practically stable against the USD, registering a slight monthly appreciation of -0.07% and an annual variation of 0.02%, which demonstrates the continued stability in exchange rate relations between Mozambique and the United States.

Regarding the EUR, a monthly appreciation of the Metical of -1.71% was observed, while the annual variation was 6.98%, indicating that, despite the short-term gain, the euro maintains an upward trajectory against the national currency over the annual horizon.

With regard to GBP, the Metical also recorded a monthly appreciation of -0.77%, accompanied by a year-on-year variation of 3.36%, showing a similar behavior to the euro, with a monthly recovery of the Metical, but still with an appreciation of the pound sterling in the annual period.

Regarding the ZAR (Zero Asset Reduction), the Metical showed a monthly appreciation of -0.12% and a year-on-year variation of 9.14%, reflecting that, although there was a slight monthly strengthening of the national currency, the South African rand continues to show significant appreciation over the annual horizon, reinforcing its relevance in the regional context.

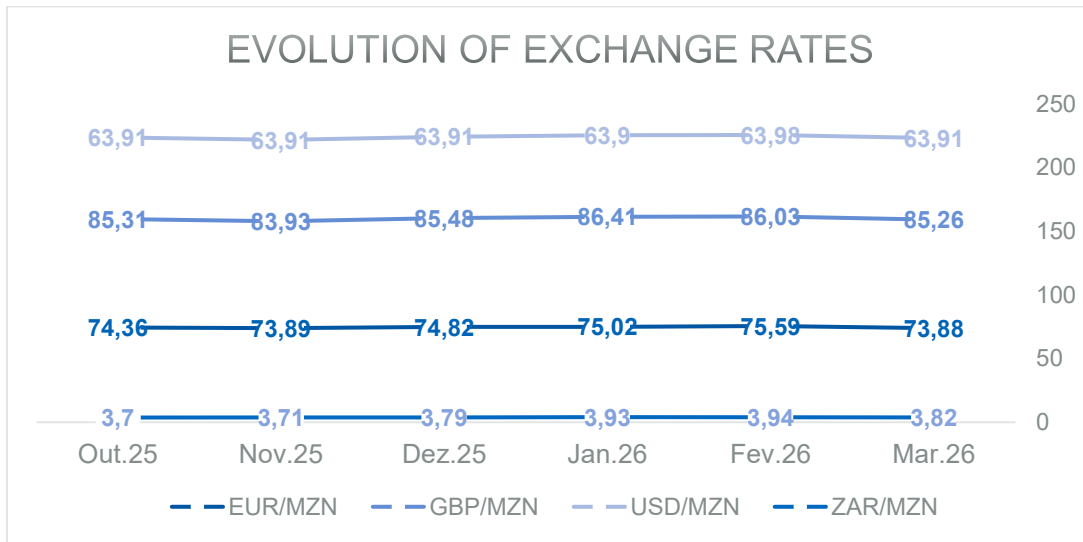
In the international market, GBP depreciated against the USD, with a monthly variation of -0.03% and a positive year-on-year variation of 2.38%, indicating a moderate appreciation of the pound sterling over the year.

Finally, the USD appreciated against the ZAR, registering a monthly variation of 1.01%, contrary to the annual trend, in which an annual variation of -7.47% is observed, signaling a strengthening of the South African rand in the long-term horizon.

Data from March 2026

Coins	March 2025	February 2026	March 2026	VR(%)	VH(%)
USD/MZN	63.90	63.98	63.91	-0.07	0.02
EUR/MZN	69.06	75.59	73.88	-1.71	6.98
GBP/MZN	82,49	86,03	85,26	-0,77	3,36
ZAR/MZN	3,50	3,94	3,82	-0,12	9,14
GBP/USD	1,29	1,35	1,32	-0,03	2,38
USD/ZAR	18,31	15,94	16,94	1,01	-7,47

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



Source: Bank of Mozambique | The Global Economic

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Sources

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