

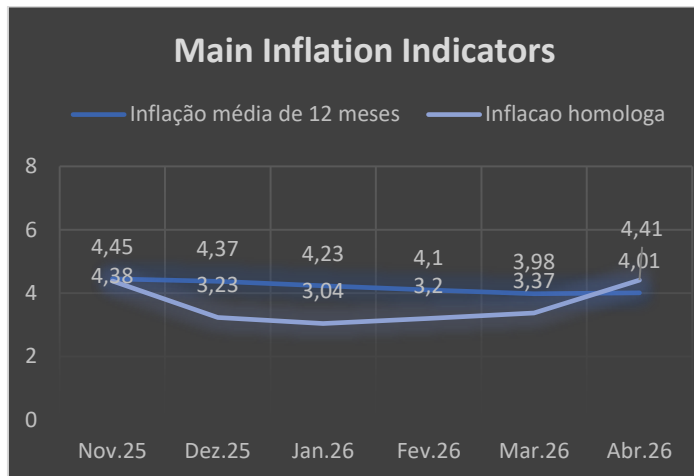


# Monthly Economic Bulletin of the Mozambican Economy

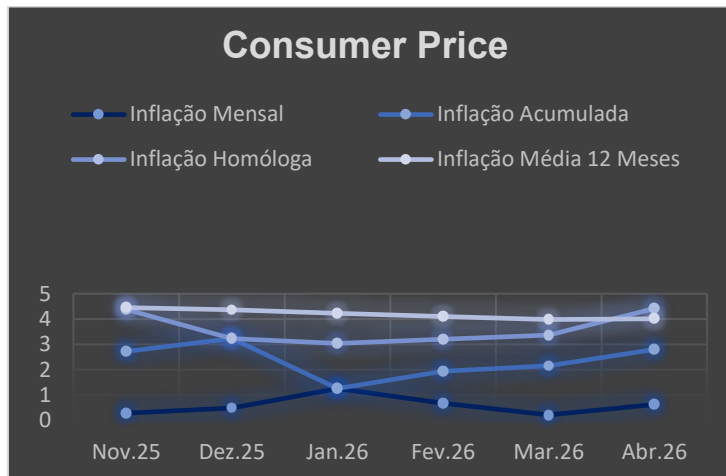
April 2026

**forv/s**  
**mazars**

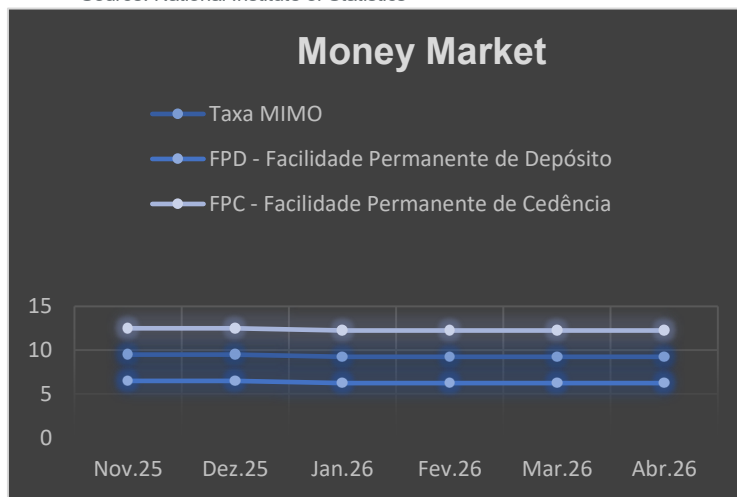
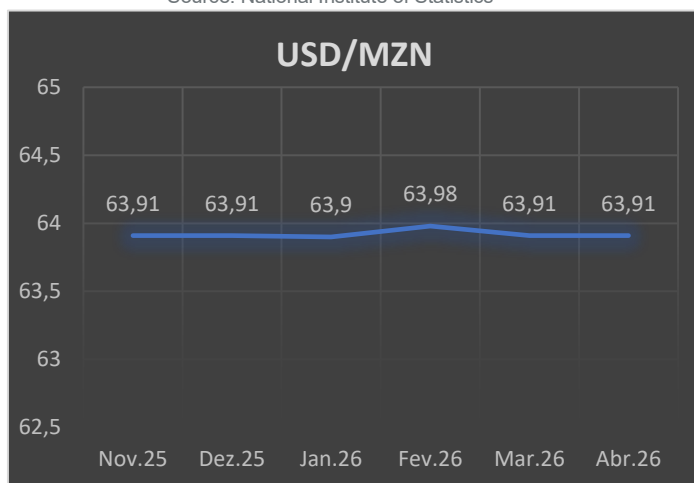
## Main Highlights



Source: National Institute of Statistics



Source: National Institute of Statistics



Source: Bank of Mozambique

- The Gross Domestic Product (GDP) for the fourth quarter was 4.67%;
- In April, the country recorded inflation of 0.63%, accumulated inflation of 2.28%, and annual inflation of 4.41%.
- The internal public debt stands at 487.3 billion meticaís, representing an increase of 12.7 billion compared to December 2025.
- In April, the Mozambique Stock Exchange (BVM) had an average overall variation of 2.0 percentage points.
- In April, the main indices showed positive variations: Dow Jones, NASDAQ, Euro Stoxx, and CAC40 closed with 6.98, 15.39, 5.60, and 2.95 percentage points respectively;
- The Bank of Mozambique in April set the rates as follows: MIMO at 9.25%, (FPD) at 6.25%, (FPC) at 12.25%, (PRSF) at 15.5%.

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

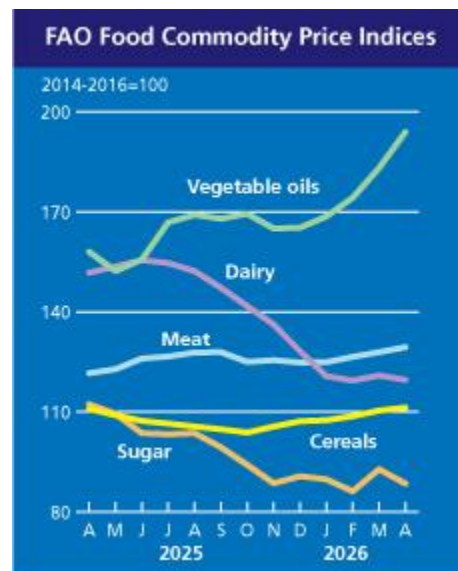
Projections from the International Monetary Fund, cited by Lusa, indicate that Sub-Saharan Africa should maintain stable growth (4.3% in 2026 and 4.4% in 2027), despite a more adverse global context, with a slowdown in the world economy and pressures on energy markets.

In contrast, Mozambique is experiencing a slow recovery following the 2025 recession, with projected growth of 0.5% in 2026 and 2.7% in 2027, below the regional average. Economic activity remains constrained by a shortage of foreign currency, high import dependence, and structural weaknesses, limiting production and investment.

The rise in oil prices, coupled with the international context, exacerbates domestic costs and puts pressure on growth. Despite this, inflation remains under control (below 5%). Nevertheless, budgetary pressures persist, reflecting difficulties in mobilizing revenue and the impact of tax breaks.

Although natural gas represents significant growth potential, no substantial revenues are expected until the end of the decade. Therefore, economic recovery will depend on structural reforms, greater macroeconomic stability, and economic diversification to promote more sustainable growth.

In April 2026, the Food and Agriculture Organization of the United Nations (FAO) Food Price Index averaged 130.7 points, representing an increase of 2.1 points (1.6%) compared to March, marking the third consecutive month of increase, albeit at a more moderate pace. This evolution was driven mainly by rising prices for vegetable oils, meat, and cereals, while sugar and dairy prices fell. The overall index was 2.5 points (2.0%) above the level recorded in April 2025, but remained 29.6 points (18.4%) below the peak observed in March 2022.



Source: FAO

The Cereal Price Index averaged 111.3 points, reflecting an increase of 0.9 points (0.8%) compared to March. The rise was mainly driven by increased prices for wheat, corn, and rice, influenced by weather concerns in the United States, prospects of lower rainfall in Australia, seasonal supply constraints, and high fertilizer and energy costs.

The Vegetable Oil Price Index averaged 193.9 points, representing an increase of 10.9 points (5.9%) compared to March. This evolution reflected the rise in prices of palm, soybean, sunflower, and rapeseed oils, supported by strong international demand for biofuel production, high crude oil prices, and concerns about reduced supply in Southeast Asia and the Black Sea region.

The Meat Price Index averaged 129.4 points, representing an increase of 1.6 points (1.2%) compared to March and standing 7.8 points (6.4%) above the level observed in the previous year, reaching a new historical record. The rise was mainly driven by beef, pork and poultry prices, associated with robust international demand, particularly from China and African markets, as well as supply constraints in important exporting countries.

The Dairy Price Index averaged 119.6 points, corresponding to a monthly decrease of 1.3 points (1.1%), remaining 32.1 points (21.2%) below the level recorded in the previous year. This reduction mainly reflected the decrease in butter and cheese prices, influenced by the greater availability of milk in the European Union and Oceania, although skimmed milk powder prices continued to rise due to strong international demand.

Finally, the Sugar Price Index stood at an average of 88.5 points, reflecting a drop of 4.3 points (4.7%) compared to March. This decrease was influenced by the prospects of abundant global supply, supported by improved production in the main Asian producing countries, namely China and Thailand, as well as the favorable start of the new harvest in the producing regions of Brazil.

Regarding metal commodities, aluminum recorded a monthly increase of 6.73%, accompanied by a strong positive year-on-year variation of 51.79%, reflecting robust demand for this metal in strategic industrial sectors and persistent supply constraints.

In the energy sector, South African coal showed a moderate monthly increase of 1.00%, although it registered a slight negative year-on-year change of -0.82%, highlighting the gradual slowdown in demand for more polluting energy sources. Brent crude oil stood out with a strong monthly increase of 16.13%, accompanied by a significant positive year-on-year change of 77.74%, reflecting significant pressures in the international oil market, associated with supply constraints and geopolitical tensions.

Finally, the natural gas market showed distinct trends. US natural gas registered a monthly depreciation of -9.18% and a negative year-on-year variation of -18.53%, reflecting high inventory levels and lower seasonal demand. In contrast, Japanese liquefied natural gas (LNG) showed a significant monthly depreciation of -21.41% and a negative year-on-year variation of -7.97%, signaling an adjustment in international prices after periods of high volatility in the global energy market.

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

Convenience	April 2025	March 2026	April 2026	VR(%)	VH(%)
Corn (\$/mt)	215.00	212.69	214	0.62	-0.47

<b>Wheat, USA HRW (\$/mt)</b>	249.58	275.91	282	2.21	12.99
<b>Rice, Thai 5% (\$/mt)</b>	415.00	381	403	5.77	-2.89
<b>Sugar, World (\$/kg)</b>	0.40	0.33	0.32	-3.03	-20.00
<b>Cotton, A index (\$/mt)</b>	1.73	1.7	1.9	11.76	9.83
<b>Aluminum (\$/mt)</b>	2,371.60	3,372.95	3,599.85	6.73	51.79
<b>Coal, South Africa (\$/mt)</b>	95.56	93.84	94.78	1.00	-0.82
<b>Brent crude oil (\$/bbl)</b>	67.75	103.69	120.42	16,13	77.74
<b>Natural gas, USA (\$/mmbtu)</b>	3.40	3.05	2.77	-9.18	-18.53
<b>Liquefied Natural Gas, JPN (\$/mmbtu)</b>	12.68	14.85	11.67	-21.41	-7.97

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 April the country recorded an inflation rate of 0.63%, resulting in an accumulated inflation rate of 2.80%. This increase was mainly influenced by the price behavior of food and non-alcoholic beverages, contributing approximately 0.56 percentage points (pp) to the total.

Analyzing the monthly variation by product category, it is worth highlighting the price increases for tomatoes (13.8%), kale (29.4%), onions (21.3%), fresh fish (5.9%), lettuce (23.0%), cabbage (22.7%), and motorcycles (3.0%). These contributed approximately 0.83 percentage points to the total monthly variation.

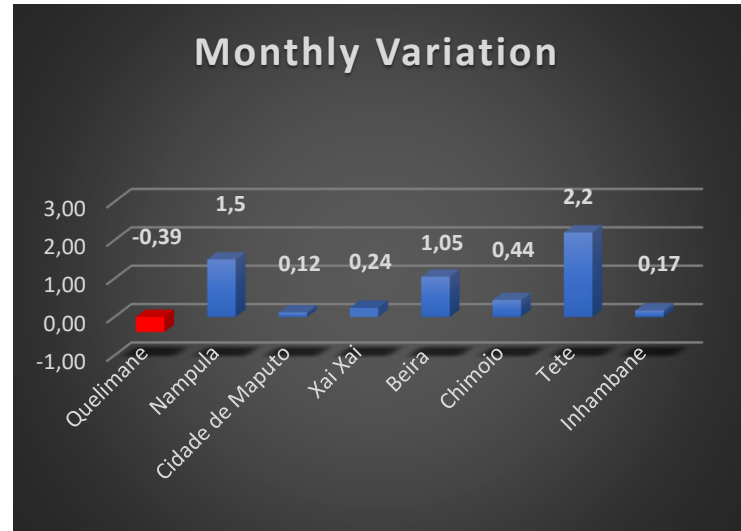
However, some products, notably corn (11.6%), butter beans (4.8%), cement (1.4%), dried fish (1.2%), fresh shrimp (9.7%), cucumber (34.8%) and coconut (4.1%), bucked the upward trend in prices, contributing approximately 0.23 pp to the total monthly variation.

Analyzing the monthly variation by collection centers, it is observed that in April, only the city of Quelimane registered a price decrease of approximately 0.39%. Meanwhile, the other centers registered price increases, notably the city of Tete with 2.20%, followed by the city of Nampula with 1.50%, the city of Beira with 1.05%, the city of Chimoió with 0.44%, the city of Xai-Xai with 0.24%, the province of Inhambane with 0.17%, and the city of Maputo with 0.12%.

Data from the month of April 2026

Description	Contribution
Food products and non-alcoholic beverages	0.56
Alcoholic beverages and tobacco	0.00
Clothing and Footwear	0.04
Housing, water, electricity, gas and others	-0.03
Furniture, decorative items	0.02
Health	-0.01
Transportation	0.03
Communications	0.00
Education	0.01
Leisure, Recreation and Culture	0.00
Restaurants, hotels, cafes and similar establishments.	0.02
Various goods and services	0.00
<b>Total</b>	<b>0.63</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

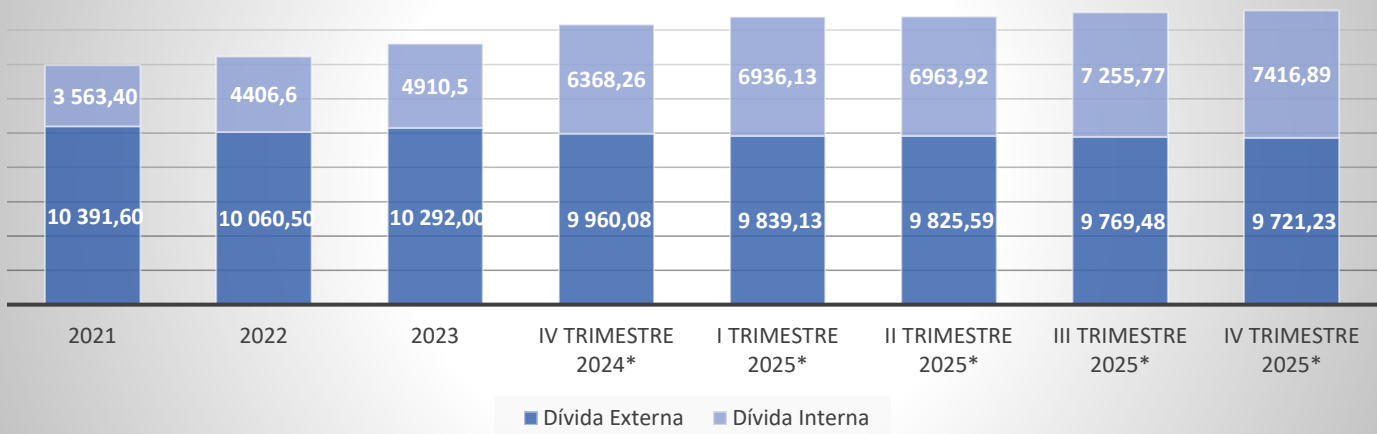
According to Lusa, the Mozambican government has decided to prepay its debt to the International Monetary Fund, in an operation involving the full payment of approximately US\$698.6 million, within the framework of the Poverty Reduction and Growth program. The amortization was financed using net international reserves, which, according to the same source, recently reached a record high of approximately US\$4.3 billion, ensuring more than four months of import coverage.

The government assures that the operation did not put pressure on the State Budget, as it was carried out with resources already available externally. The decision is interpreted as a sign of financial discipline and aims to reinforce the confidence of creditors and investors, contributing to the country's external credibility.

Despite the liquidation, Mozambique remains open to negotiating a new program with the IMF, which has been underway since 2025, demonstrating the continuity of the partnership. The private sector views the measure positively, but highlights the importance of internal reforms that promote more inclusive and sustainable economic growth.

Data relating to public debt

## Evolution of Total Public Debt Stock (USD Millions)

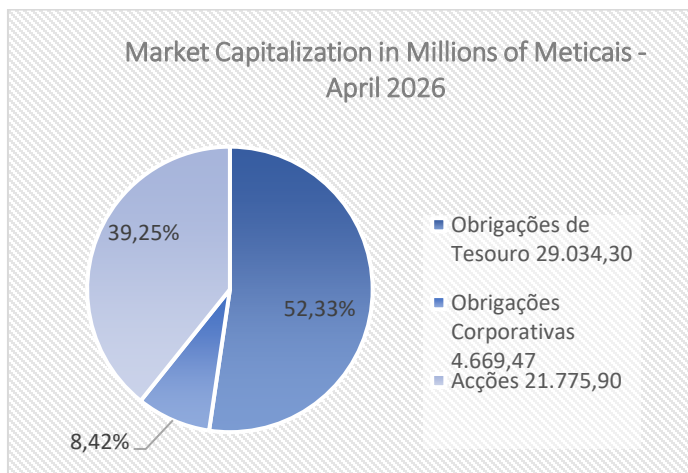


Quarterly Data

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 220,911.72 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 April: Stocks ended at 21,775.9 (39.25%), Corporate Bonds at 4,669.47 (8.42%), and Treasury Bonds at 29,034.30 (52.33%).

Source: Mozambique Stock Exchange

With regard to the main financial indices, the month of April 2026 was characterized by a generally positive performance, with widespread gains in the main international markets. This behavior reflects the continuation of the growth trajectory observed over the last few months, and is also accompanied by significant year-on-year variations in most of the indices analyzed.

In the United States, the main indexes registered significant gains during the monthly period. Dow Jones futures grew 6.98%, accumulating a year-on-year increase of 21.42%, highlighting the strength of the industrial sector. The S&P 500 showed a monthly increase of 10.42%, accompanied by a year-on-year growth of 29.45%, reflecting the strong performance of listed companies. In turn, the Nasdaq 100 stood out with the largest monthly increase of 15.39% and a year-on-year growth of 39.06%, the highest among the indices analyzed, highlighting the continued dynamism of the technology sector.

In Europe, the main indices also recorded positive performances for the month. The Euro Stoxx 50 grew 5.60% month-on-month and 13.98% year-on-year, signaling a consistent recovery in the European market. Germany's DAX registered a monthly increase of 7.11% and a year-on-year change of 7.98%, reflecting a moderately positive performance. France's CAC 40 showed a monthly increase of 2.95% and a year-on-year growth of 6.96%, indicating a more restrained, but still positive, evolution.

In Africa, the JSE Top 40, the main index of the Johannesburg Stock Exchange, recorded a modest monthly increase of 0.88%. However, in year-on-year terms, the index showed significant growth of 27.31%, demonstrating the maintenance of a solid upward trajectory over the past year, albeit at a more moderate pace in the recent period.

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

Indicators	April of	March of 2026	April 2026	VM (%)	VH(%)
<b>JSE TOP</b>	84 225.99	106 291.91	107 229.42	0.88	27.31
<b>Dow Jones futures</b>	41,045.00	46,582.00	49,835.00	6.98	21.42
<b>S&amp;P 500</b>	5,569.06	6,528.52	7 209.01	10.42	29.45
<b>The Nasdaq</b>	19,844.25	23,915.00	27,596.00	15.39	39.06
<b>Euro Stoxx 50</b>	5,160.22	5,569.73	5,881.51	5.60	13.98
<b>DAX</b>	22,496.98	22,680.04	24,292.38	7.11	7.98
<b>CAC 40</b>	7,531.50	7,825.00	8,055.50	2.95	6.96

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 April 2026

Fees	April -25	March 26	April -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	15.6	15.5	-0.10	-3.00
BT - 91D	13.01	12,11	12.19	0.08	-0.82
BT - 182D	13.10	12.16	12.20	0.04	-0.90

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 April 2026, the Metical remained stable against the USD, showing no monthly or annual variation, demonstrating the continuation of a stable exchange rate scenario between Mozambique and the United States.

Regarding the EUR, a monthly depreciation of the Metical of 0.90% was observed, while the annual variation was 2.86%, indicating a gradual appreciation of the euro against the national currency in both the short and long term.

With regard to GBP, the Metical also recorded a monthly depreciation of 1.03%, accompanied by a year-on-year change of 1.14%, showing a moderate appreciation of the pound sterling against the Metical over the period under analysis.

Regarding the ZAR (Zero Asset Reduction), the Metical showed a monthly depreciation of 0.03% and a year-on-year variation of 11.92%, reflecting a significant appreciation of the South African rand against the national currency, especially in the annual horizon, reinforcing the importance of regional exchange rate dynamics.

In the international market, GBP appreciated against the USD, registering a positive monthly change of 0.04% and a year-on-year change of 2.06%, signaling a moderate strengthening of the pound sterling against the US dollar.

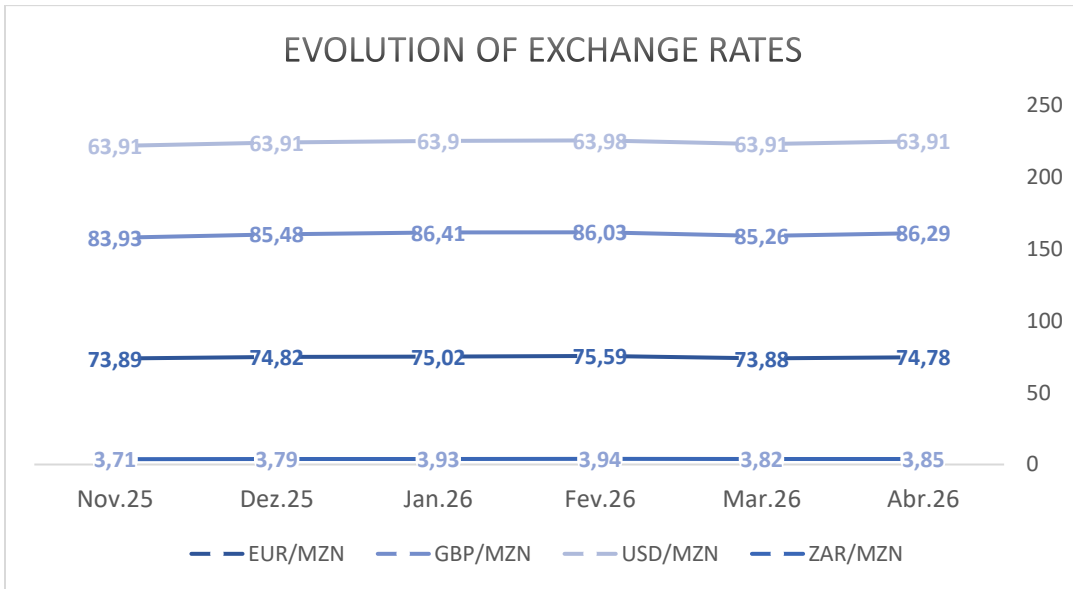
Finally, the USD depreciated against the ZAR, with a monthly change of -0.28% and a year-on-year change of -10.42%, highlighting the strengthening of the South African rand against the dollar in the annual horizon.

## Data relating to the month of April 2026

Coins	April 2025	March 2026	April 2026	VR(%)	VH(%)
USD/MZN	63.91	63.91	63.91	0.00	0.00
EUR/MZN	72.70	73.88	74.78	0.90	2.86
GBP/MZN	85.32	85.26	86,29	1,03	1,14
ZAR/MZN	3,44	3,82	3,85	0,03	11,92
GBP/USD	1,33	1,32	1,36	0,04	2,06
USD/ZAR	18,61	16,94	16,67	-0,28	-10,42

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

## EVOLUTION OF EXCHANGE RATES



Source: Bank of Mozambique | The Global Economic

## About Forvis Mazars

Forvis Mazars SCAC, Lda., is a multinational company present in 100 countries and territories. It is the fifth largest PIE auditor in the entire EU and the only non-Big Four firm to audit the 100 largest European companies. It also operates in Mozambique with a local office, employing 80 professionals in consulting, auditing, accounting, and tax advisory services to assist clients of all sizes at every stage of their development.

<https://www.forvismazars.com/mz>

<https://www.linkedin.com/company/27001405/admin/page-posts/published/>

## Notice

This document was prepared based on sources that the Group believes are reliable. All opinions, forecasts, and estimates contained in this document are subject to change after publication and at any time. Past performance is not indicative of future results. The investments and strategies discussed herein may not be suitable for any particular group of investors. This document is for informational purposes only, for clients, and should not be reproduced or distributed to any other person without the prior consent of a member of the Forvis Mazars Group.

## Sources

- Bank : <https://www.worldbank.org/>
- 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](https://www.bvm.co.mz/)

## Contacts

Dipak Lalgi,

*Country Managing Partner, Audit & Assurance*

Tel: +258 84 311 5340

[Dipak.Lalgi@forvismazars.com](mailto:Dipak.Lalgi@forvismazars.com)

## Household

Forvis Mazars - SCAC, Lda.

Maryah Building, 1233 Street, 5th Floor,

Maputo - Mozambique

Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Forvis Mazars Group SC is a cooperative company headquartered in Belgium and organized as an internationally integrated partnership.

Forvis Mazars Group SC does not provide any services to customers. Visit [forvismazars.com](http://forvismazars.com) to learn more.

The content of this document is confidential and should not be distributed to anyone other than the intended recipients. Disclosure to third parties is prohibited without the prior written consent of Forvis Mazars Group SC.