

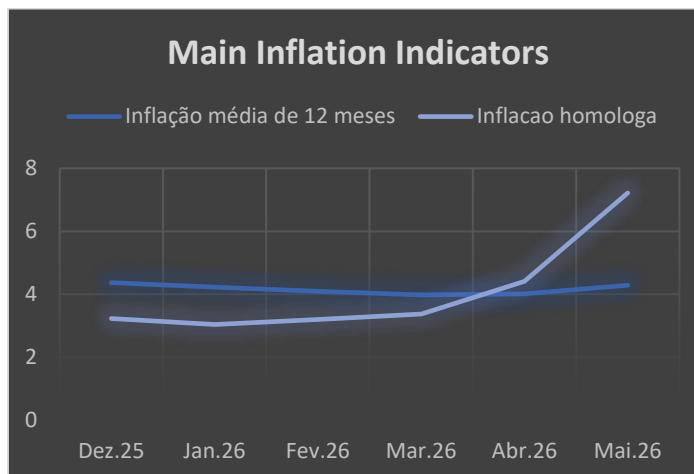


# Monthly Economic Bulletin of the Mozambican Economy

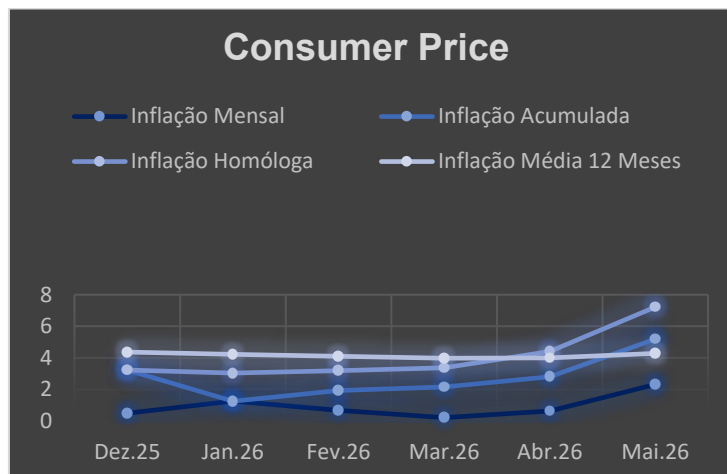
May 2026

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

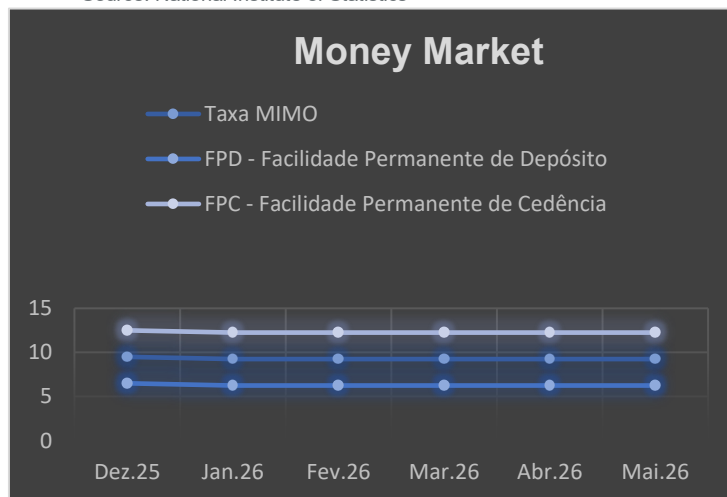
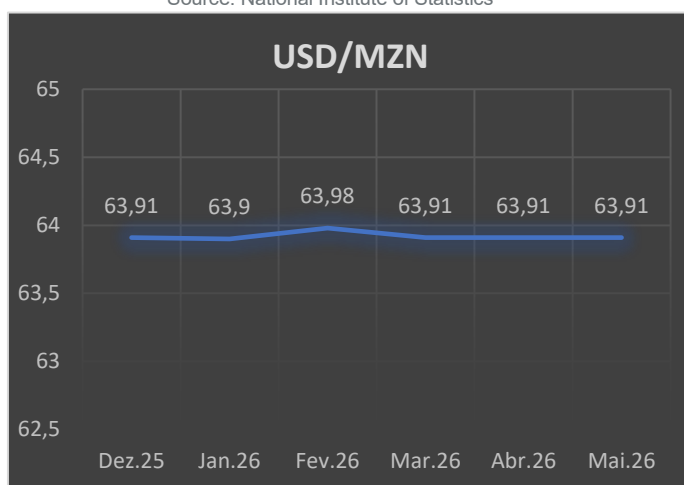
## Main Highlights



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 May, the country recorded inflation of 2.32%, accumulated inflation of 5.19%, and annual inflation of 7.22%.
- The internal public debt stands at 493.1 billion meticaís, representing an increase of 18.5 billion compared to December 2025.
- In May, the Mozambique Stock Exchange (BVM) had an average overall variation of -0.3 pp.
- In May, the main indices showed positive variations: Dow Jones, NASDAQ, Euro Stoxx, and CAC40 closed with 2.49, 10.18, 2.87, and 1.55 pp respectively;
- The Bank of Mozambique in May 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

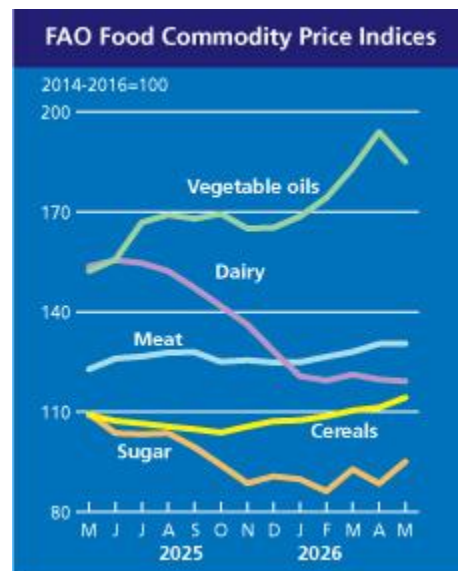
According to the Bank of Mozambique's Economic Outlook and Inflation Prospects Report for May 2026, economic activity is expected to continue showing signs of slowing in the short term. This development is mainly due to the adverse impact of rising liquid fuel prices on various sectors, particularly transport and communications, agriculture, manufacturing, construction, and fishing.

Furthermore, the suspension of Mozal's operations may affect the performance of the secondary sector, given the company's importance in the national manufacturing industry, where it represented, on average, about 13% of production between 2020 and 2024. This impact occurs in a context where the economy continues to absorb the effects of the extreme weather events that affected the South and Central regions of the country at the beginning of the year.

In this context, the growth prospects for Gross Domestic Product (GDP), excluding Liquefied Natural Gas (LNG) production, point to a slowdown in economic activity in the second quarter of 2026. This trend is mainly explained by the effects of rising liquid fuel prices, as well as the impacts of the Mozal shutdown on industrial production and export performance.

Regarding inflation, despite the arrival of the cooler season, typically associated with greater availability of fresh agricultural products, projections continue to point to an acceleration of prices in the short term. This trend reflects the impact of fuel price adjustments and their intermittent availability, as well as the effects of imported inflation.

In May 2026, the Food and Agriculture Organization of the United Nations (FAO) Food Price Index averaged 130.8 points, a slight decrease of 0.2 points (0.2%) compared to the revised value in April. The stability of the index resulted from the balance between rising cereal and sugar prices and decreasing prices for vegetable oils and dairy products, while meat prices remained virtually unchanged. The overall index was 3.7 points (2.9%) above the level recorded in May 2025, but remained 29.4 points (18.4%) below the peak observed in March 2022.



Source: FAO

The Cereal Price Index averaged 114.3 points, reflecting an increase of 2.9 points (2.6%) compared to April. This rise was driven by higher prices for wheat, maize, sorghum, barley and rice, supported by forecasts of smaller harvests in major exporting countries, higher fuel and fertilizer costs, strong international demand and weather concerns in key producing regions.

The Vegetable Oil Price Index averaged 185.0 points, representing a decrease of 9.0 points (4.6%) compared to the previous month. This evolution mainly reflected the fall in palm and soybean oil prices, associated with expectations of lower global demand, the seasonal increase in supply, and uncertainty in energy markets. Increases in rapeseed and sunflower oil prices, resulting from supply shortages in some producing regions, were not sufficient to offset these declines.

The Meat Price Index averaged 130.5 points, remaining virtually stable compared to April, with a slight increase of 0.1%, and standing 7.7 points (6.3%) above the level observed in the same period of the previous year. The index's behavior reflected the increase in beef, lamb, and poultry prices, driven by strong international demand and supply constraints in the main exporting countries, offset by the reduction in pork prices due to abundant supply in the European Union.

The Dairy Price Index averaged 119.2 points, corresponding to a monthly decrease of 0.5 points (0.5%). The decline was mainly driven by lower butter and cheese prices, resulting from increased availability of milk fat and strong competition among exporters. In contrast, skimmed milk powder prices continued to rise, supported by robust demand from the Middle East, North Africa, and Asia.

Finally, the Sugar Price Index averaged 95.1 points, reflecting an increase of 6.6 points (7.5%) compared to April, reaching its highest level since October 2025. This rise was driven by concerns about a possible reduction in global supply in the coming months, associated with the diversion of sugarcane to ethanol production in Brazil and the climate risks related to the El Niño phenomenon, which could affect production in India and Thailand.

Regarding metal commodities, aluminum registered a monthly increase of 1.84%, accompanied by a significant positive year-on-year variation of 49.71%, reflecting the maintenance of robust demand from strategic industrial sectors and persistent supply constraints.

In the energy sector, South African coal showed a moderate monthly increase of 0.82%, as well as a slight positive annual variation of 1.30%, demonstrating relative price stability associated with the balance between international demand and production levels. In contrast, Brent crude oil registered a monthly decrease of 10.70%, despite remaining 67.48% above the level observed in the same period of the previous year. This evolution may be associated with a price correction after periods of strong appreciation, although markets continue to be conditioned by geopolitical factors and the global dynamics of supply and demand.

Finally, the natural gas market showed distinct behaviors. Natural gas from the United States of America registered a monthly increase of 5.78%, although it maintains a negative year-on-year variation of 6.09%, reflecting fluctuations in seasonal demand and storage levels. In contrast, liquefied natural gas from Japan (LNG) stood out with a strong

monthly increase of 35.13% and a positive annual variation of 28.00%, highlighting the strengthening of Asian demand and the pressures on the global supply of this fuel, in a context of growing relevance of natural gas in international energy markets.

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

Convenience	May 2025	April 2026	May 2026	VR( %)	VH( %)
Corn (\$/ mt )	203.87	214	216.17	1.01	6.03
Wheat, USA HRW (\$/ mt )	237.00	282	303	7.45	27.85
Rice, Thai 5% (\$/ mt )	431.00	403	440	9.18	2.09
Sugar, World (\$/kg)	0.39	0.32	0.34	6.25	-12.82
Cotton, A index (\$/ mt )	1.72	1.9	2.03	6.84	18.02
Aluminum (\$/ mt )	2,448.79	3,599.85	3,666.10	1.84	49.71
Coal, South Africa (\$/ mt )	94.33	94.78	95.56	0.82	1.30
Brent crude oil (\$/ bbl )	64.21	120.42	107.54	-10.70	67.48
Natural gas, USA (\$/ mmbtu )	3.12	2.77	2.93	5.78	-6.09
Liquefied Natural Gas, JPN (\$/ mmbtu )	12.32	11.67	15.77	35.13	28.00

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 May the country recorded an inflation rate of 2.32%, resulting in an accumulated inflation rate of 5.19%. This increase was mainly influenced by the price behavior of transportation and food, with non-alcoholic beverages contributing approximately 1.80 and 0.32 positive percentage points (pp) respectively.

Analyzing the monthly variation by product category, it is worth highlighting the increase in prices of diesel (44.5%), urban and suburban semi-collective passenger transport (11.9%), gasoline (11.9%), taxi services (23.5%), fresh fish (11.7%), tomatoes (5.7%), and long-distance passenger transport by bus.

(26.3%). These contributed approximately 2.10 percentage points to the total monthly change.

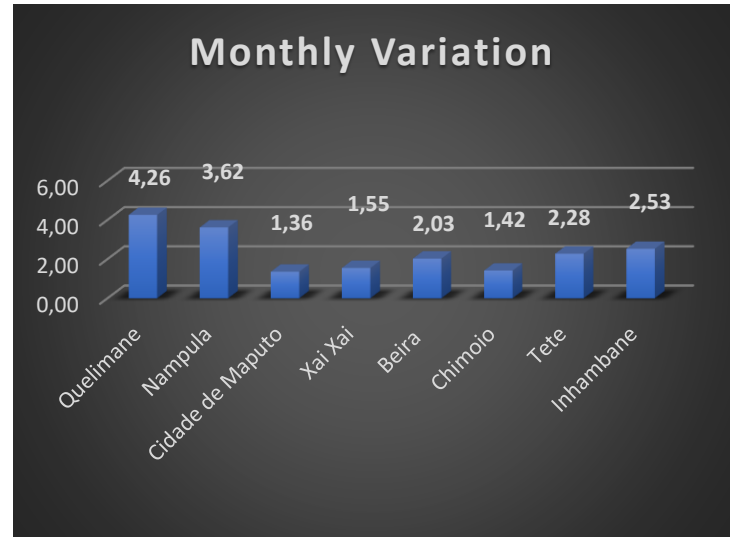
However, some products, notably corn (14.4%), cabbage (3.1%), charcoal (2.0%), coconut (3.2%), butter beans (1.2%), lettuce (2.7%) and mango (26.1%), bucked the upward trend in prices, contributing approximately 0.16 pp to the total monthly variation.

Analyzing the monthly variation by collection centers, it is observed that in May, all cities registered price increases, with the most notable being the city of Quelimane with 4.26%, followed by the city of Nampula with 3.62%, the province of Inhambane with 2.53%, the city of Tete with 2.28%, the city of Beira with 2.03%, the city of Xai-Xai with 1.55%, the city of Chimoio with 1.42%, and the city of Maputo with 1.36%.

## Data relating to the month of May 2026

Description	Contribution
Food products and non-alcoholic beverages	0.32
Alcoholic beverages and tobacco	0.02
Clothing and Footwear	0.00
Housing, water, electricity, gas and others	0.03
Furniture, decorative items	0.01
Health	0.01
Transportation	1.80
Communications	0.00
Education	0.03
Leisure, Recreation and Culture	0.00
Restaurants, hotels, cafes and similar establishments.	0.09
Various goods and services	0.01
<b>Total</b>	<b>2.32</b>

Source: National Institute of Statistics



Source: National Institute of Statistics

Inflation projections continue to worsen. Domestically, the following stand out: (i) uncertainties regarding the magnitude of the indirect effects of rising fuel prices and climate shocks on the logistics chain and the supply of goods; and (ii) the effects of persistent fiscal risk, particularly delays in payments due by the State. Externally, uncertainties stand out regarding 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.

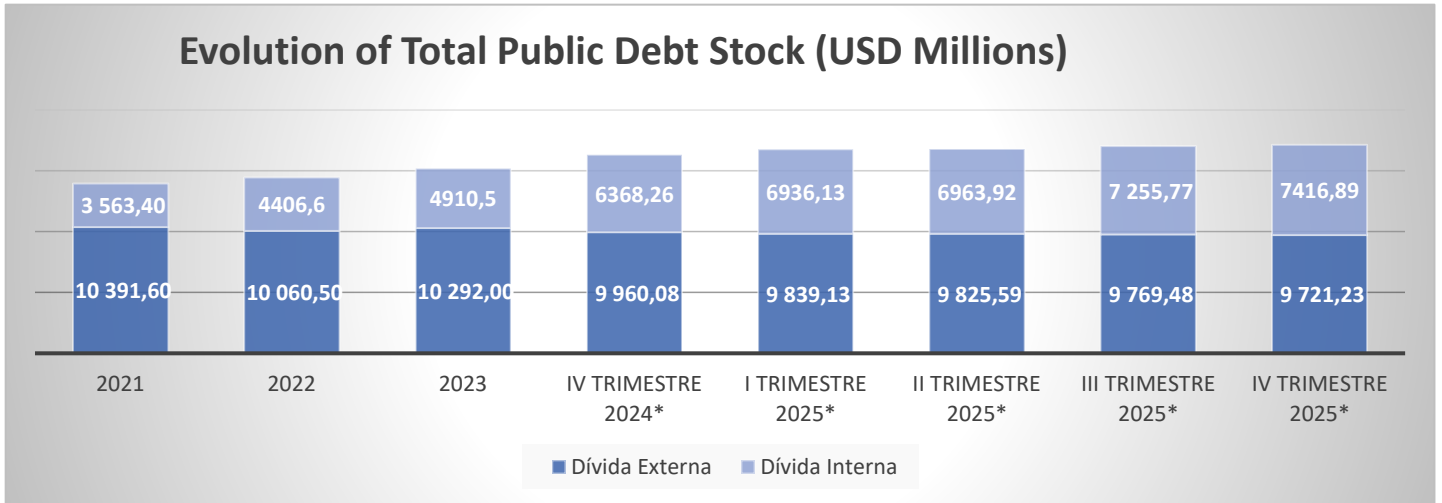
## Public Debt Market

According to the Economic Outlook and Inflation Outlook Report from the Bank of Mozambique, referring to May 2026, the level of public debt and arrears on domestic and external debt remain high, hindering the normal functioning of the financial market and the liquidity of the banking system.

Domestic public debt, excluding loan and lease agreements, as well as overdue liabilities, reached 493.1 billion meticaís, representing an increase of 18.5 billion meticaís compared to December 2025. This increase constitutes an important source of expansion of banking liquidity.

On the other hand, delays in the payment of domestic and external public debt persist, including obligations to national financial institutions and multilateral creditors. This situation continues to be reflected in the reduced demand for government bonds, the rigidity of interest rates in the Interbank Money Market, and the perception of the country's sovereign risk.

## Data relating to public debt

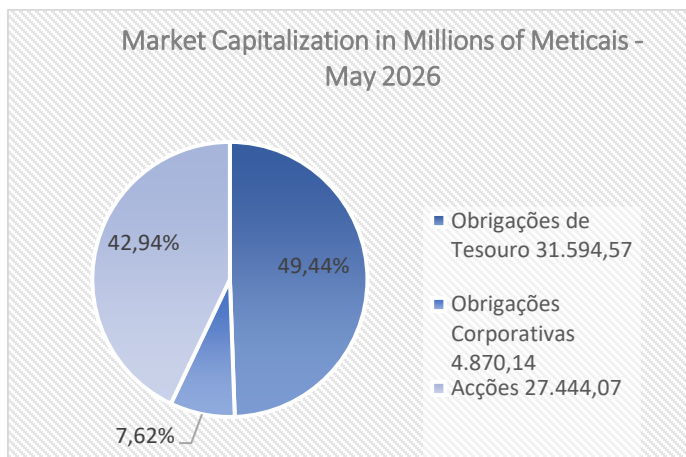


Quarterly Data

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 221,507.26 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 61.45% for treasury bonds, 22.89% for private bonds, and 2.41% for commercial paper.



Regarding market capitalization in the month of May: Shares ended at 27,444.07 (42.94%), Corporate Debentures at 4,870.14 (7.62%) and Debentures at 31,594.57 (49.44%).

Source: Mozambique Stock Exchange

## Stock Market – Fourth Quarter of 2025

Stock Market Indicators	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025
Number of listed companies	16.00	13.00	13.00	11.00
Number of Listed Securities	86.00	83.00	81.00	83.00
Transaction volume during the period (Millions of Meticaïs)	11,506.00	18,065.12	23,177.61	24,617.82
Transaction volume during the period (Millions of USD)	178.30	279.95	359.12	381.43
Market Capitalization (Millions of Meticaïs)	203,393.83	200 310.69	203 217.40	221,993.17
Turnover (% in Mt )	5.66	9.02	11.41	11.09
Market Capitalization (Millions of USD)	3,151.93	3 104.15	3,148.70	3,439.62
Turnover (% in USD)	5.66	9.02	11.41	11.09
Market Capitalization as a % of GDP	28,27	27.84	28.24	30.85
Market transactions (value transacted)	118,873,399.00	186,841,218.00	241 585 484,00	257 586 158.00

Source: Mozambique Stock Exchange

According to data from the Mozambique Stock Exchange (BVM), the national stock market recorded positive performance in the fourth quarter of 2025, with particular emphasis on the growth in transaction volume and market capitalization.

The volume of transactions during the period increased from 23.2 billion meticaïs in the third quarter to 24.6 billion meticaïs in the fourth quarter, representing a growth of 6.2%. In line with this evolution, the value of transactions carried out in the market amounted to 257.6 million meticaïs, above the 241.6 million meticaïs recorded in the previous quarter. Market capitalization reached 222.0 billion meticaïs, corresponding to an increase of 9.2% compared to the third quarter. Consequently, the weight of market capitalization in GDP increased from 28.2% to 30.9%, highlighting a strengthening of the relevance of the capital market in the national economy.

On the other hand, the number of listed companies decreased from 13 to 11, while the number of listed securities increased from 81 to 83. The turnover rate showed a slight decrease, from 11.4% to 11.1%.

In summary, the fourth quarter of 2025 was marked by the strengthening of the Mozambican stock market, reflected in increased trading activity, market appreciation, and the growth of its contribution to the economy.

With regard to the main financial indices, the month of May 2026 was characterized by a generally positive performance in international markets, although at different rates across regions and sectors. Most indices recorded monthly increases, accompanied by significant year-on-year growth, demonstrating the continued recovery and expansion observed over the past twelve months.

In the United States, the main indices maintained an upward trajectory. The Dow Jones Futures recorded a monthly increase of 2.49%, accumulating a year-on-year growth of 19.83%, reflecting the robustness of industrial and large-cap companies. The S&P 500 showed a monthly increase of 5.15% and a year-on-year growth of 28.22%, demonstrating the resilience of the US stock market. In turn, the Nasdaq 100 once again stood out as the best-performing index, registering a monthly increase of 10.18% and a year-on-year growth of 54.92%, driven by the strong performance of technology companies.

In Europe, the main indices also registered gains during the period under analysis. The Euro Stoxx 50 grew 2.87% month-on-month and 12.74% year-on-year, signaling the continuation of the region's economic recovery. The DAX registered a monthly increase of 3.34% and annual growth of 4.61%, showing positive, albeit more moderate, evolution. The CAC 40 showed a monthly increase of 1.55% and an annual variation of 5.61%, maintaining a stable growth trajectory.

In Africa, the JSE Top 40 recorded a slight monthly correction of 0.38%, interrupting the sequence of gains observed in previous months. However, in year-on-year terms, the index showed a significant increase of 23.42%, highlighting the strength of the South African market and the maintenance of a positive trend over the past year.

#### Data from May 2026

Indicators	May 2025	April 2026	May 2026	VM (%)	VH( %)
<b>JSE TOP 40</b>	86,553.42	107 229.42	106,822.79	-0.38	23.42
<b>Dow Jones futures</b>	42,625.00	49,835.00	51,077.00	2.49	19.83
<b>S&amp;P 500</b>	5,911.69	7,209.01	7,580.06	5.15	28.22
<b>Nasdaq 100</b>	19,626.50	27,596.00	30,405.25	10.18	54.92
<b>Euro Stoxx 50</b>	5,366.59	5,881.51	6,050.54	2.87	12.74
<b>DAX</b>	23,997.48	24,292.38	25 104.70	3.34	4.61
<b>CAC 40</b>	7,746.00	8,055.50	8 180.50	1.55	5.61

Source: Investing.com Financial Market

## Money Market

At its ordinary meeting held on May 25, 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 prevalence of high uncertainties regarding the duration of the conflict in the Middle East and the consequent impact on the logistics chain and supply of goods, as well as on international and domestic fuel and food prices.

The next regular meeting of the CPMO is scheduled for July 29, 2026.

In April 2026, annual inflation stood at 4.4%, after 3.4% in March. Core inflation, which excludes fruits and vegetables and goods with administered prices, remained stable. However, in the short and medium term, an acceleration of inflation is anticipated, potentially reaching double digits, depending on the duration of the conflict in the Middle East. The inflation forecast reflects the direct and indirect effects of adjustments in domestic liquid fuel prices, intermittent supply, and imported inflation, notwithstanding the stability of the Metical and weak economic activity.

The risks and uncertainties associated with inflation projections continue to worsen. Domestically, risks and uncertainties are evident regarding the magnitude of the indirect effects of rising fuel prices on the logistics chain and the supply of goods; the pace of recovery of productive capacity following the floods that devastated the country in the first quarter of the year; and the effects of the worsening fiscal risk, particularly the delays in payments due by the State. Externally, uncertainties stand out regarding the duration and magnitude of the impact of the geopolitical conflict in the Middle East on the logistics chain and the supply of goods, as well as on the prices of energy and food products.

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 May 2026

Fees	May -25	April 26	May 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	15.5	15.5	0.00	-3.00
BT - 91D	13.06	12.19	12,11	-0.08	-0.95
BT - 182D	13:30	12.20	12.22	0.02	-1.08

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 May 2026, the Metical remained stable against the USD, registering no monthly or annual variation, with the exchange rate remaining at 63.91 MZN/USD. This behavior demonstrates the continued exchange rate stability between Mozambique and the United States.

Regarding the EUR, a monthly appreciation of 0.15% was observed in the Metical, while in annual terms, there was a depreciation of 3.47%, reflecting an appreciation of the euro against the national currency over the annual horizon.

With regard to GBP, the Metical also recorded a monthly appreciation of 0.10%, the year-on-year variation was 0.80%, showing a slight appreciation of the pound against the Metical when compared to the same period of the previous year.

Regarding the ZAR, the Metical showed a monthly depreciation of 0.03% and an annual variation of 9.92%, reflecting a significant appreciation of the South African currency against the Metical, particularly in the annual horizon, in line with the strengthening of economic and financial conditions in South Africa.

In the international market, the GBP/USD exchange rate remained virtually stable in May, registering a slight negative monthly variation of 0.01%, while the annual variation was zero. This behavior suggests relative stability between the British pound and the US dollar.

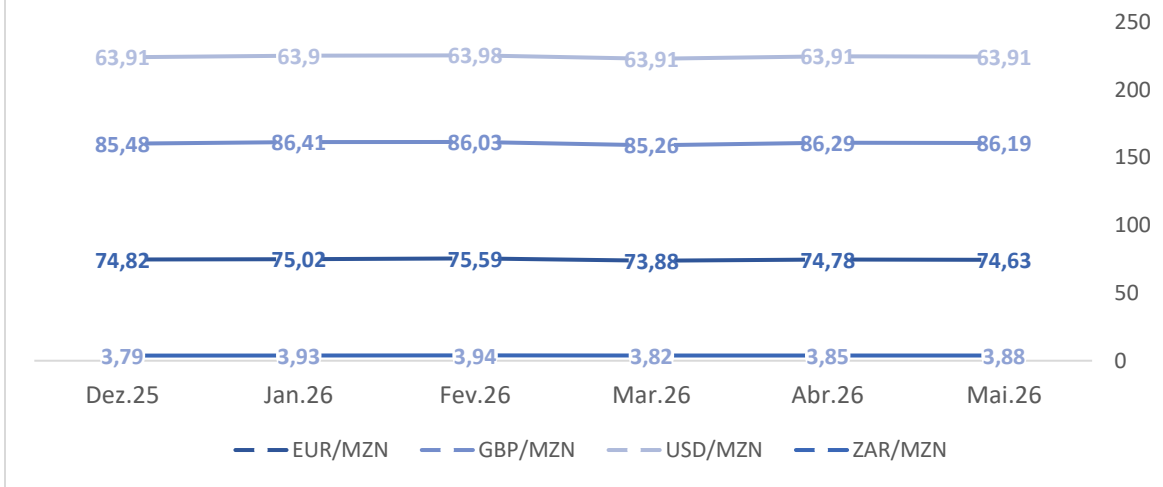
Finally, the USD depreciated against the ZAR, registering a monthly variation of -0.43% and an annual variation of -9.76%. This evolution highlights the strengthening of the rand against the US dollar, especially when analyzed from an annual perspective.

## Data from May 2026

Coins	May 2025	April 2026	May 2026	VR( %)	VH( %)
USD/MZN	63.91	63.91	63.91	0.00	0.00
EUR/MZN	72.13	74.78	74.63	-0.15	3.47
GBP/MZN	85,51	86,29	86,19	-0,10	0,80
ZAR/MZN	3,53	3,85	3,88	0,03	9,92
GBP/USD	1,35	1,36	1,35	-0,01	0,00
USD/ZAR	17,9972	16,67	16,24	-0,43	-9,76

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, Ltd., is a multinational company present in 100 countries and territories, the fifth largest PIE auditor in the entire EU, and the only non-Big company. Four audits the 100 largest European companies. Also operating in Mozambique with a local office, where 80 professionals work in the areas of consulting, auditing, accounting, and tax advisory services, to assist clients of all sizes in all phases 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 may be changed 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 was prepared 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 Group. Mazars

## 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/)
- Trading Economics:  
<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.