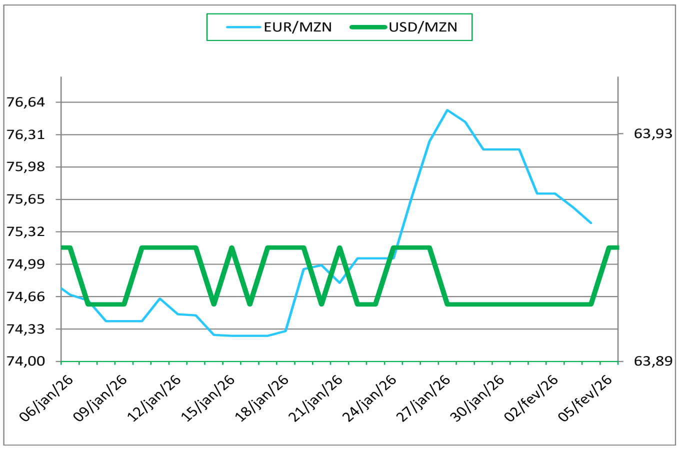
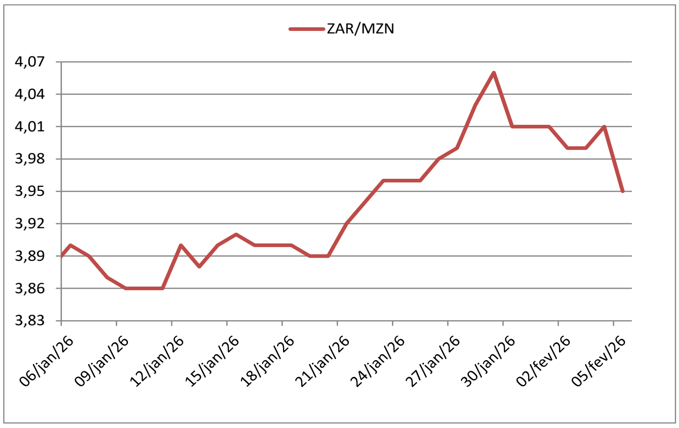
Mozambique

Money Market – Yesterday, the Central Bank (BM) absorbed MZN 7.398,01 million in the Permanent Deposit Facility at the overnight rate of 6,25%.

Foreign Exchange Market – The exchange rate between the dollar and the metical settled at USD/MZN 63,91. The rand and the euro depreciated against the metical, with exchange rates settling at ZAR/MZN 3,95 and EUR/MZN 75,41 respectively, compared to the previous session's closing rates of ZAR/MZN 4,01 and EUR/MZN 75,57.





South Africa

Foreign Exchange – South Africa's rand slipped back above 16 to the dollar on Thursday as a more cautious global mood overnight triggered a selloff in emerging-market assets, with analysts pointing to a fresh bout of risk aversion driving the move.

At 14:10, the rand traded at 16,1625 against the dollar, 0.5%, weaker than Wednesday's close.

Indicative Exchange Rates	Buy	Sell
USD/MZN	63,25	64,52
EUR/MZN	74,60	76,09
ZAR/MZN	3,90	3,98
EUR/USD	1,1792	1,1794
USD/ZAR	16,2293	16,2344
Treasury Bills	**Interest Rates**	**YTD**
3M	12,02%	-,02 p.p,
6M	12,10%	+,00 p.p,
12M	12,22%	+,02 p.p,
Benchmarks	**Interest Rates**	**YTD**
Standing Lending Facility (FPC)	12,25%	-,25 p.p,
Standing Deposit Facility (FPD)	6,25%	-,25 p.p,
Interbak Money Market Rate (MIMO)	9,25%	-,25 p.p,
Mandatory Reserves - MZN	29,00%	+,00 p.p,
Mandatory Reserves - USD	29,50%	+,00 p.p,
Prime Rate (PRSF)	15,70%	+,00 p.p,
Secured Overnight Financing Rate	**Interest Rates**	**YTD**
3M	3,81%	-,18 p.p,
Inflation	**Annual Average**	**YOY**
Mozambique: December 2025	4,37%	3,23%
Commodities	**Actual**	**YTD**
Brent - Barrel	71,45	12,13%
Crude - Barrel	62,70	10,25%
Gold - Ounce	4.844,86	8,42%
Platinum - Ounce	1.964,10	-15,25%
Silver - Ounce	72,31	-9,30%
Natural Gas - BTU	3,47	-0,49%
Aluminum - Ton.	3.257,00	9,30%
Coal - Maputo Ton.	89,25	7,21%
International Stock Exchange	**Actual**	**YTD**
PSI20	8.779	3,11%
Nasdaq	22.541	-4,27%
Stoxx50	5.071	0,63%
Bonds - Fixed Rate	**Coupon Rate**	**Next Coupon**
Government-2025 -Serie 8	15,00%	29/06/2026
Government-2025 -Serie 9	15,00%	29/06/2026
Government-2025 -Serie 10	13,50%	30/06/2026
Bonds - Floating Rate	**Coupon Rate**	**Next Coupon**
Government-2024 -Serie 6	16,50%	22/05/2026
Government-2024 -Serie 7	16,00%	19/06/2026
Government-2024 -Serie 8	16,00%	17/07/2026
Government-2024 -Serie 9	15,00%	07/02/2026
Government-2024 -Serie 10	15,00%	26/03/2026
Government-2024 -Serie 12	14,50%	23/04/2026
Government-2024 -Serie 13	13,50%	11/06/2026
Domestic Stock Prices	**Price MZN**	**YTD**
CDM	70,00	40,00%
CMH	3.950,00	12,86%
EMOSE	18,75	25,00%
ZERO	20,00	0,00%
TOUCH PUBLICIDADE	150,00	0,00%
ARCO INVESTIMENTOS	100,00	0,00%
HCB	3,00	7,14%
TROP-B	99,00	4,21%

Other Markets

Stock Market – United States stock markets plunged last Thursday, on a day marked by investor risk aversion, with a sell-off in technology stocks and a sharp drop in bitcoin, which traded below USD 64,000. In addition, employment data published by a private company added to the "dark cloud" of concerns about a slowdown in the world's largest economy.

Foreign Exchange Market – The United States dollar pared gains after new data on the labor market in the world's largest economy was released. A report by Challenger, Gray & Christmas showed that US companies announced the highest monthly number of job cuts (108,435) since 2009, the global financial crisis, in January. Other data show that applications for unemployment benefits rose more than expected in the last week of January. The European Central Bank kept its key interest rate at 2%, leaving the euro virtually unchanged.

Commodities - Oil prices fell more than 3% after Iran confirmed that it will indeed sit down at the negotiating table with the US, easing the risk, at least in the immediate term, of military attacks against one of the world's largest oil producers. The meeting will take place this Friday in Oman.

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Sources: Reuters, Bloomberg, Banco de Moçambique, Millenniumbcp, Bolsa de Valores de Moçambique, Instituto Nacional de Estatística (INE), Jornal de Negócios.