



Banco de Moçambique

INTERBANK MONEY AND FOREIGN EXCHANGE MARKETS BULLETIN

Markets and Reserves Management Department

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1. Introduction

This report presents developments in the Interbank Money Market and the Foreign Exchange Market in the first quarter of 2026, compared to the previous quarter.

At its regular session on 23 March 2026, the Monetary Policy Committee of the Banco de Moçambique (BM) decided to keep the monetary policy interest rate (MIMO rate) unchanged at 9.25%. This decision reflects the materialisation and significant exacerbation of certain risks and uncertainties surrounding the inflation outlook, particularly the outbreak of the conflict in the Middle East and its impact on logistics chains, as well as on the supply and prices of energy and food products.

Interest rates on Interbank Money Market (IMM) instruments, particularly Treasury Bills, remained relatively rigid, with slight increases observed in some cases, partially reflecting heightened pressures on public finances. In the segment of horizontal interbank operations, the interest rate on overnight lending transactions (the effective MIMO rate) remained stable and well aligned with the MIMO rate.

With regard to the Foreign Exchange Market (FX market), the Metical exchange rate against the US dollar (MZN/USD) remained stable throughout the first quarter of 2026. Trading volumes in this market segment declined compared to the previous quarter, reflecting seasonal patterns, but increased relative to the same period in 2025.

With regard to interbank market operations in the first quarter of 2026, relative to the fourth quarter of 2025, the highlights are as follows:



1.1. Interbank Money Market¹

- Interest rates on both secured and unsecured interbank lending declined from 9.54% to 9.32% and from 9.62% to 9.29%, respectively (Charts 5 and 6);
- Treasury Bill (T-Bill) yields increased for the 91-day maturity, from 11.89% to 12.06%, and for the 182-day maturity, from 12.07% to 12.12%, while declining for the 364-day maturity, from 12.32% to 12.23% (Chart 2);
- Decrease in the reverse repo (RR) interest rate for the 7-day maturity (9.64% to 9.34%) and the 1-month maturity (9.55% to 9.37%) (Chart 3);
- Increase in subscription volumes for Type A T-Bills and a decline in Type B T-Bills and RR volumes (Tables 3 to 5);
- Decrease in lending and deposit interest rates, from 22.96% to 22.63% and from 5.53% to 4.98%, respectively (Chart 4); and
- Increase in placements at the Standing Deposit Facility window and in the use of the Standing Lending Facility (Table 6).

1.2. Interbank Foreign Exchange Market

- Stability in the Metical's effective and reference exchange rates against the US dollar, with a narrowing spread between the two. During the quarter, the effective and reference exchange rates closed at MZN/USD 63.91 and MZN/USD 64.05, respectively (Chart 12);
- Decrease of approximately 8.87% in the total transaction volume of commercial banks' operations with customers, while financial derivatives transactions recorded the opposite trend (Table 8); and
- A decrease of about 74.54% in the volume of transactions between commercial banks (Table 7).

Find the details in the charts and tables below.

¹ The interest rates referenced below are the weighted average interest rates for the period.

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Table 1 - Unsecured Interbank Transactions

Period	Number of Transactions	Amount (million)	Average Rate (%)*
Overnight	30	23.375,00	9,29
2 to 7 days	0	0,00	-
Q1 2026	30	23.375,00	9,29
Q4 2025	17	7.935,00	9,62

*Weighted Average Interest Rate

Table 2 - Secured Interbank Transactions (Repo)

Period	Number of Transactions	Amount (million)	Average Rate (%)*
Overnight	33	9.505,00	9,32
2 to 7 days	2	690,00	9,47
Q1 2026	35	10.195,00	9,33
Q4 2025	30	8.650,00	9,54

*Weighted Average Interest Rate

Table 3 - T-Bill Issuance - Type A

Period (days)	Amount (MZN million)		Average Rate (%)*
	Offer	Subscription	
91	73.300,00	69.348,00	12,06
182	25.200,00	22.323,00	12,12
364	30.100,00	24.333,00	12,23
Q1 2026	128.600,00	116.004,00	12,11
Q4 2025	105.511,00	92.711,00	11,98

*Weighted Average Interest Rate

Table 5 - Reverse Repo between the BM and Commercial Banks

Period (days)	Amount (MZN million)		Average Rate (%)*
	Offer	Subscription	
Overnight	184.800,00	185.384,00	9,34
7 days	2.165.000,00	2.140.635,00	9,34
1 month	81.000,00	65.950,00	9,37
Q1 2026	2.430.800,00	2.391.969,00	9,34
Q4 2025	2.716.011,00	2.580.020,00	9,63

*Weighted Average Interest Rate

Table 4 - T-Bill Issuance - Type B

Period (days)	Amount (MZN million)		Average Rate (%)*
	Offer	Subscription	
182	3.000,00	1.906,00	12,13
364	3.000,00	2.520,00	12,22
Q1 2026	6.000,00	4.426,00	12,18
Q4 2025	6.000,00	6.686,00	12,18

*Weighted Average Interest Rate

Table 6 - Standing Facilities

Period	Lending				Deposit			
	Amount (MZN million)	No. of Days	Average Amount (MZN million)	Average Rate (%)*	Amount (MZN million)	No. of Days	Average Amount (MZN million)	Average Rate (%)*
January	0,00	0	N/A	-	168.491,07	20	8.424,55	6,49
February	0,00	0	N/A	-	126.564,66	19	6.661,30	6,25
March	11.050,00	2	5.525,00	12,25	119.099,07	22	5.413,59	6,25
Q1 2026	11.050,00	2	5.525,00	12,25	414.154,80	61	6.789,42	6,25
Q4 2025	5.349,50	4	2.674,75	12,50	332.526,79	63	5.278,20	6,50

*Weighted Average Interest Rate

Table 7 - Transactions Between Commercial Banks

Period	Spot	
	Amount (USD million)	Weighted Average Interest Rate (USD/MZN)
January	1,58	64,54
February	1,80	64,53
March	1,08	63,74
Q1 2026	4,46	64,34
Q4 2025	17,50	64,18

Table 8 - Foreign Currency Sales Between Commercial Banks and Customers

Period	Purchases	Sales	Derivatives	Total (USD million)
	Amount (USD million)*	Amount (USD million)*	Amount (USD million)	
January	552,32	566,81	527,36	1.646,49
February	453,00	467,17	179,11	1.099,27
March	748,34	622,03	198,22	1.568,59
Q1 2026	1.753,65	1.656,01	904,69	4.314,35
Q4 2025	2.006,85	1.700,24	608,57	4.315,66

*All currencies converted to USD



