



Banco de Moçambique

INTERBANK MONEY AND FOREIGN EXCHANGE MARKETS BULLETIN

Markets and Reserves Management Department

No. 107/ Year 25
October 2025

1. Introduction

This bulletin presents the quarter-on-quarter developments in the Interbank Money Market and the Foreign Exchange Market for the third quarter of 2025.

At its ordinary session on 29 September 2025, the Monetary Policy Committee of the Banco de Moçambique (BM) decided to reduce the monetary policy rate (MIMO rate) from 10.25% to 9.75%. This decision primarily reflects the continued prospects for single-digit inflation over the medium term, partially supported by the stability of the exchange rate and the favorable trend of international commodity prices. However, significant domestic risks and uncertainties persist, continuing to undermine projections. The reduction in the MIMO rate marked the eleventh consecutive cut since the beginning of 2024, bringing the cumulative reduction to 750 basis points.

Interest rates on Interbank Money Market (IMM) instruments continued to decline, reflecting the current monetary policy stance aimed at normalizing the MIMO rate to single digits over the medium term, as announced by the Banco de Moçambique in January 2024. During the reporting period, the interest rate on overnight interbank lending transactions (effective MIMO rate) remained stable and aligned with the MIMO rate. Meanwhile, albeit the deposit rates offered by commercial banks have been following the downward trend in line with the monetary policy stance, lending rates applied to customer loan requests remain steady.

With regard to the Foreign Exchange Market (FX market), the Metical exchange rate against the United States Dollar (USD/MZN) remained stable throughout the third quarter of 2025. Trading volume in this market segment, declined quarter-on-quarter and year-on-year.

Regarding interbank market transactions for the third quarter of 2025, compared with the second quarter of 2025, the highlights are as follows:

1.1. Interbank Money Market¹

- Decrease in the interest rates on secured and unsecured lending between banks from 11.75% to 10.20% and 11.25% to 10.49%, respectively (charts 5 and 6);
- Decrease in Treasury Bill (T-Bill) interest rates for the 91-day maturity (12.84% to 11.98%), 182-day maturity (13.06% to 12.32%) and 364-day maturity (13.10% to 12.53%) (chart 2);
- Decrease in the reverse repo interest rate for the 7-day maturity (11.52% to 10.59%) and the 1-month maturity (11.83% to 10.76%) (chart 3);
- Decrease in the volumes of Type A T-Bill subscriptions and decrease in Type B T-Bill subscriptions and RR (tables 3 to 5); and
- Decrease in deposit rates from 6.48% to 5.62%, and a slight decrease in lending rates from 23.64% to 23.33%.
- Increase in placements under the Standing Deposit Facility and initiation of the Standing Lending Facility, following no recorded activity in the second quarter (see table 6).

1.2. Interbank Foreign Exchange Market

- Stability of the Metical's effective and reference exchange rates against the United States Dollar, coupled with an increase in the spread between them. In the current quarter, the effective exchange rate closed at MZN/USD 64.01, and the reference rate at MZN/USD 63.91 (chart 12);
- Decrease of approximately 3.14% in the total trading volume of commercial banks in transactions with customers, while derivative transactions showed an opposite trend (see table 8); and
- Increase in the volume of transactions between commercial banks by about 56.17% (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.

Table 1 - Unsecured Interbank Transactions

Period	Number of Transactions	Amount (million)	Average Rate (%)
Overnight	44	16.590,00	10,49
2 to 7 days	0	0,00	-
Q3 2025	44	16.590,00	10,49
Q2 2025	8	3.250,00	11,15

*Weighted Average Interest Rate

Table 2 - Secured Interbank Transactions

Period	Number of Transactions	Amount (million)	Average Rate (%)
Overnight	21	10.320,00	10,20
2 to 7 days	0	0,00	-
Q3 2025	21	10.320,00	10,20
Q2 2025	12	3.150,00	11,75

*Weighted Average Interest Rate

Table 3 - T-Bill Issuance - Type A

Period (days)	Amount (MZN million)		Average Rate (%)
	Offer	Subscription	
91	66.800,00	58.581,00	11,98
182	27.400,00	23.697,00	12,32
364	21.900,00	17.294,00	12,53
Q3 2025	116.100,00	99.572,00	12,16
Q2 2025	79.200,00	61.551,00	12,96

*Weighted Average Interest Rate

Table 5 - Reverse Repo between the BM and Commercial Banks

Period (days)	Amount (MZN million)		Average Rate (%)
	Offer	Subscription	
Overnight	134.000,00	133.769,00	10,34
7 days	1.596.900,00	1.562.524,00	10,59
1 month	191.700,00	171.300,00	10,76
Q3 2025	1.922.600,00	1.867.593,00	10,59
Q2 2025	2.322.200,00	2.227.719,00	11,49

*Weighted Average Interest Rate

Table 4 - T-Bill Issuance - Type B

Period (days)	Amount (MZN million)		Average Rate (%)
	Offer	Subscription	
182	3.000,00	1.800,00	12,40
364	3.000,00	2.187,00	12,43
Q3 2025	6.000,00	3.987,00	12,42
Q2 2025	6.000,00	7.893,00	13,07

*Weighted Average Interest Rate

Table 6 - Standing Facilities

Period	Lending				Deposit			
	Amount (MZN million)	No. of Days	Average Amount (MZN million)	Interest Rate (%)	Amount (MZN million)	No. of Days	Average Amount (MZN million)	Interest Rate (%)
July	0,00	0	0,00	-	169.059,50	23	7.350,41	8,00
August	75.170,02	12	6.264,17	13,25	84.824,38	21	4.039,26	7,25
September	0,00	0	0,00	-	193.944,47	20	9.697,22	7,24
Q3 2025	75.170,02	12	6.264,17	13,25	447.828,35	64	6.997,32	7,24
Q2 2025	0,00	0	0,00	-	355.283,83	61	5.824,33	8,00

*Weighted Average Interest Rate

Table 7 - Transactions Between Commercial Banks

Period	Spot	
	Amount (USD million)	Weighted Average Interest Rate (USD/MZN)
July	13,68	64,00
August	7,51	64,49
September	3,95	63,76
Q3 2025	25,14	64,11
Q2 2025	16,10	63,92

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)	
July	732,77	556,12	207,36	1.496,25
August	624,95	463,09	213,76	1.301,80
September	613,06	497,50	211,14	1.321,69
Q3 2025	1.970,78	1.516,70	632,26	4.119,74
Q2 2025	1.754,61	1.846,10	500,89	4.101,60

*All currencies converted to USD

Gráfico 1: Taxas de Juro Overnight do Interbancário

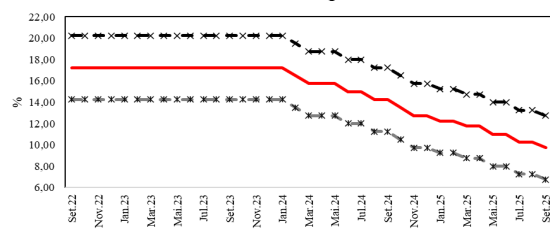


Gráfico 2: Taxas de Juro do Mercado Primário de Bilhetes do Tesouro

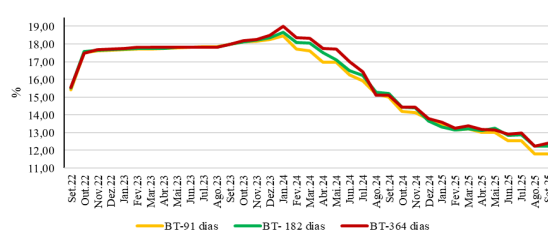


Gráfico 3: Taxas Juro de Reverse Repo

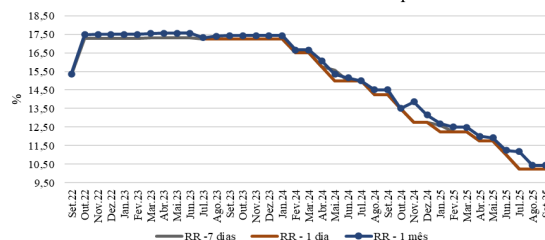


Gráfico 4: Taxas de Juro a Retalho

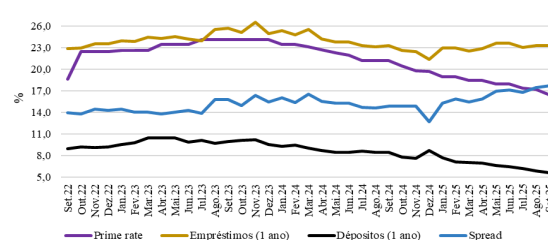


Gráfico 5: Permutas de Liquidez sem Garantias

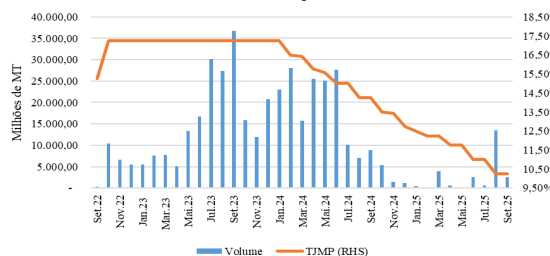


Gráfico 6: Permutas de Liquidez com Garantias (repo)

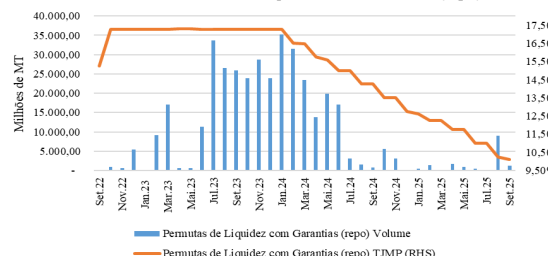


Gráfico 7: Mercado Primário de BT (tipo A)

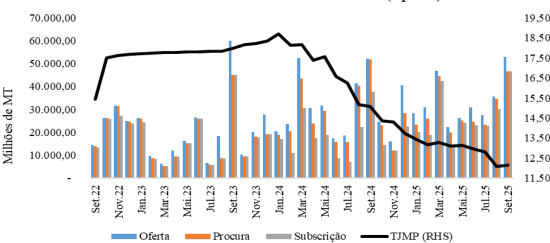


Gráfico 8: Mercado Primário de BT (tipo B)

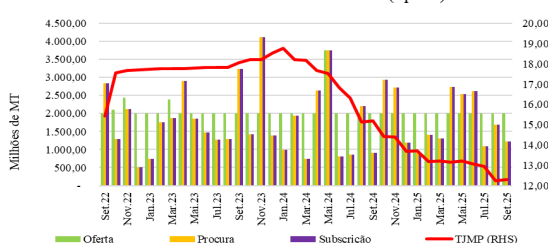


Gráfico 9: Operações Reverse Repo

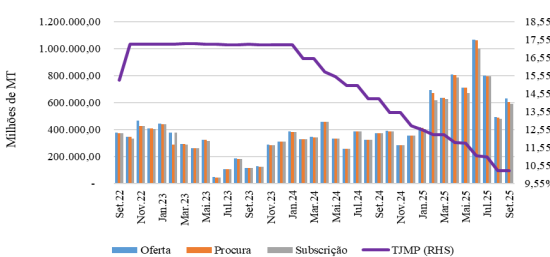


Gráfico 10: Transações de Divisas entre Bancos e Taxa de Câmbio

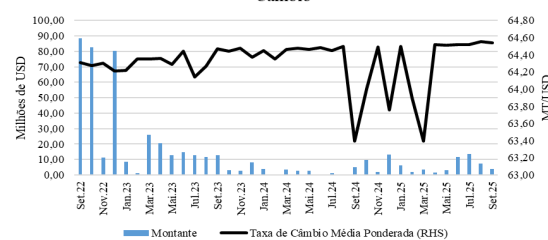


Gráfico 11: Operações em Derivados Financeiros (OTC)

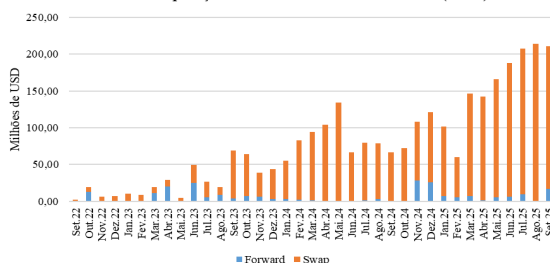


Gráfico 12: Taxas de Câmbio

