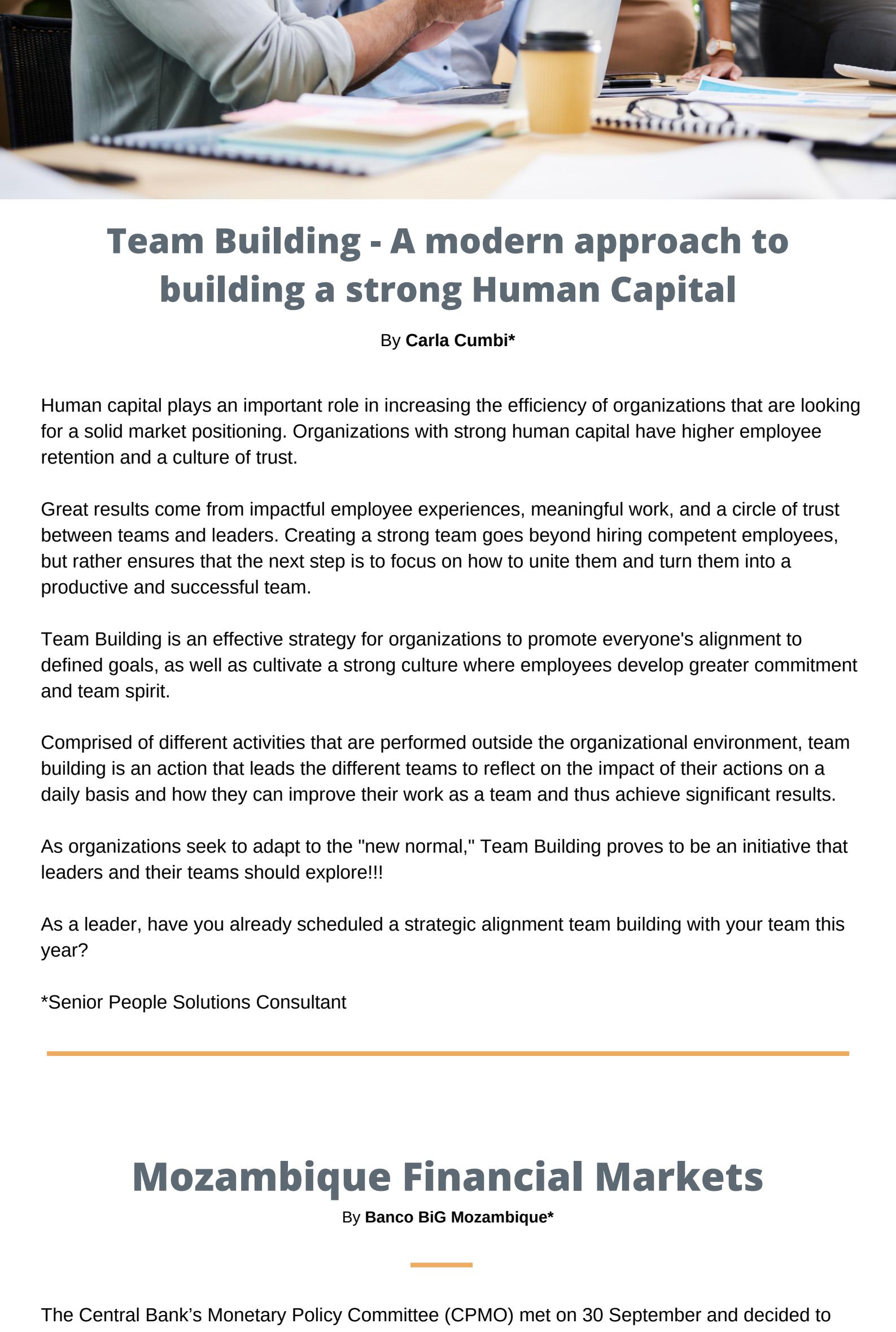


MONTHLY NEWSLETTER

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Team Building - A modern approach to building a strong Human Capital

By Carla Cumbi*

Human capital plays an important role in increasing the efficiency of organizations that are looking for a solid market positioning. Organizations with strong human capital have higher employee retention and a culture of trust.

Great results come from impactful employee experiences, meaningful work, and a circle of trust between teams and leaders. Creating a strong team goes beyond hiring competent employees, but rather ensures that the next step is to focus on how to unite them and turn them into a productive and successful team.

Team Building is an effective strategy for organizations to promote everyone's alignment to defined goals, as well as cultivate a strong culture where employees develop greater commitment and team spirit.

Comprised of different activities that are performed outside the organizational environment, team building is an action that leads the different teams to reflect on the impact of their actions on a daily basis and how they can improve their work as a team and thus achieve significant results.

As organizations seek to adapt to the "new normal," Team Building proves to be an initiative that leaders and their teams should explore!!!

As a leader, have you already scheduled a strategic alignment team building with your team this year?

*Senior People Solutions Consultant

Mozambique Financial Markets

By Banco BiG Mozambique*

The Central Bank's Monetary Policy Committee (CPMO) met on 30 September and decided to increase the monetary policy rate in +200bps, a change from 15,25% to 17,25%. This measure aims to ensure that the inflation returns to a single digit, in medium term, as the aim to maintain unchanged the international price of energy and food worldwide towards the entrained conflict between Russia and Ukraine, which is susceptible to trigger an increase in domestic prices. The Committee shall meet again on 30 November.

REFERENCE RATES

Rate	Current	Previous (1)	Var. Monthly	Var YTB
MIMO	17.25%	15.25%	▲ 2.0%	▲ 4.0%
FPC	20.25%	18.25%	▲ 2.0%	▲ 4.0%
FPD	14.25%	12.25%	▲ 2.0%	▲ 4.0%
Prime Rate	22.60%	20.60%	▲ 2.0%	▲ 4.0%
RO's (MN)	10.50%	10.50%	0.0%	0.0%
RO's (ME)	11.50%	11.50%	0.0%	0.0%

1 - Data referring to CPMO of July 21, 2022.

Source: Bank of Mozambique, Mozambican Association of Banks (AMB)

PRIMARY MARKET

During the treasury bond auctions held in September, were issued bonds with 3 years maturity (OT 2022 S8) with a fixed rate of 17,625% in the first auction and 3 year maturity (OT 2022 S9) with a fixed rate of 17,75%, on the second auction. The first auction registered a demand/Supply ratio of 176,25%, with an average yield of 18,94%, and the second auction registered a demand/supply ratio of 186,42% at an average yield of 19,24%. The treasury has managed to raise around MZN 10,5 Billion with both auctions.

Title	OT 2022 S8	OT 2022 S9
Type	Opening	Reopening
Maturity	3 years	3 years
Coupon Interest Rate	17625%	17,75%
Amount of the Issue	4.000.000.000,00	5.000.000.000,00
Amount from Demand	7.500.000.000,00	9.321.000.000,00
Amount Issued	4.000.000.000,00	6.490.000.000,00
Nominal Value	100,00	100,00
Minimum Rate	17,50%	18,00%
Maximum Rate	21,88%	21,50%
Average Rate	18,94%	19,24%
Nº of Bonds Issued	41.198.188	67.096.673
Demand/ Supply Ratio	176,25%	186,42%

Source: Mozambique stock market and Banco BiG Mozambique, S.A

SECONDARY MARKET

BVM - Shares

During September, the Mozambican stock market has been marked by a significant appreciation of the CDM shares (+30,0%), with a monthly volume of MZN 709 thousand. On the other hand, the remaining shares most transacted, have registered significant depreciations, the HCB shares in (-39,8%), EMO shares in (-25,0%) and CMH shares in (-22,2%) closing with a transacted volume of MZN 919 thousand and MZN 25 thousand and MZN 2,8 million, respectively.

Shares	Price	Volume (MZN)	Δ Weekly	Δ Monthly	Δ YTD
CDM	65,00	709.413,50	+25,54%	-30,00%	-50,00%
HCB	1,50	919.058,14	-25,00%	-39,75%	-50,00%
CMH	1.350,00	2.873.163,50	-25,00%	-12,22%	-55,00%

The table above shows the shares with higher transaction volume over the last (6) six months.

BVM - Bonds

During September on the secondary market, around MZN 2.345 million were transacted in treasury bonds (25,0% higher than the corresponding period last year). Over the first 9 months, around MZN 13,7 billion were transacted in treasury bonds in the secondary market.

Treasury Bonds

Bonds	Current Coupon	Type of Coupon	Next Coupon	Maturity	Yield
OT Suppliers 2019	7,56%	Inflation + 0,5%	29-jan-23	29-jan-29	19,48%
OT 2020 S3	16,94%	BT's + 1,50%	11-mar-23	11-mar-23	16,54%
OT 2020 S10	14,04%	BT's + 1,50%	07-oct-22	07-oct-24	17,47%
OT 2021 S1	16,94%	BT's + 1,50%	10-feb-23	10-feb-25	17,87%
OT 2021 S2	16,69%	BT's + 1,25%	24-feb-23	24-feb-26	18,56%
OT 2021 S4	15,81%	BT's + 1,00%	21-oct-22	21-apr-26	18,91%
OT 2021 S8	16,19%	BT's + 0,75%	22-mar-23	22-sep-25	19,21%
OT 2021 S10	14,50%	Fixed	10-nov-22	10-nov-25	19,52%
OT 2022 S1	14,50%	BT's + 1,00%	09-feb-23	09-feb-27	19,52%
OT 2022 S3	17,19%	BT's + 1,75%	09-mar-23	09-mar-30	19,16%
OT 2022 S7	17,75%	Fixed	10-feb-23	10-aug-26	19,66%
OT 2022 S8	17,63%	Fixed	08-mar-23	06-sep-26	19,65%
OT 2022 S9	17,75%	Fixed	21-mar-23	21-sep-26	19,24%
MOZAM (USD)	5,00%	Fixed	15-mar-23	15-sep-31	14,21%
Radisson					

Source: Mozambique stock market and Banco BiG Mozambique, S.A

Corporate Bonds

Bonds	Current Coupon	Type of Coupon	Next Coupon	Maturity	Yield
Bayport 2019 S1	20,00%	Fixed	12-oct-22	12-apr-24	18,64%
Bayport 2019 S2	19,00%	Fixed	21-oct-22	21-oct-24	18,84%
Bayport 2020 S1	16,00%	Fixed	27-mar-23	27-mar-25	19,00%
Bayport 2020 S2	19,38%	BT's + 6,00%	30-sep-22	30-mar-25	19,00%
Bayport 2021 S1	19,91%	BT's + 4,50%	21-nov-22	21-may-26	19,43%
Bayport 2021 S2	19,93%	BT's + 4,50%	26-jan-23	26-jul-26	19,50%
Bayport 2021 S3	19,93%	BT's + 4,50%	27-jan-23	27-jul-25	19,12%
Bayport 2021 S4	19,94%	BT's + 4,50%	16-mar-23	16-sep-26	19,55%
Visabeira 2020	23,00%	FPC + 4,75%	23-mar-23	23-mar-26	-

Source: Mozambique stock market and Banco BiG Mozambique, S.A

Total Transactions on the Secondary Market

The secondary market continues to show a remarkable growth compared to the previous years, registering, at the end of September, a cumulatively transacted volume around MZN 13,801 million, +88,9% higher than the volume transacted in the corresponding period last year. The amount registered is 14,5% higher than the total amount transacted in 2021.

*Investment Banking

Upcoming Events

The Carlyle Partners Pension Fund Training was designed for Trustees, HR and other professionals that may already be working with pension funds in their companies or are looking to implement one.

News



Fidelidade Ímpar Acquires Tranquilidade Moçambique's Client book of business

Source: **Diário Económico***

Fidelidade Ímpar has recently acquired the life and non-life policy book of business of Tranquilidade Moçambique Seguros, ensuring the business continuity, with no substantial change in the agreed terms.

"We want to welcome the Fidelidade Ímpar's new clients, who will have at their disposal a dedicated and experienced team, as well as a wide network of providers at both national and international level. They will be able to count with a quality team, capable of providing assistance countrywide. We provide quality services and insurance that will surely come in handy to them. For us, this acquisition embraces our commitment to Mozambique and our growth strategy." Said Carlos Leitão, Managing Director of Fidelidade Ímpar.

*Economic, Financial and Business information portal

Post of the Month

A photograph of a man in a grey suit and tie smiling and handing a white tablet to a woman with curly hair who is leaning out of a car window. They are both smiling. The background shows a car showroom with other cars and a wall with framed pictures.

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