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Financial Stability Assessment Report, Q1 2026

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SUMMARY

Based on the analyses and studies conducted as of the end of first quarter of 2026, the sectors under review continued to demonstrate an adequate level of resilience across the various risk dimensions assessed.

The Financial Stress Index stood at 0.42, below the established stress threshold of 0.51, indicating normal conditions in the financial system. The banking sector vulnerability indicator stood at -0.32, below the vulnerability threshold, indicating no build-up of systemic risks.

Direct contagion risk was assessed as low, given that the majority of interbank placements are held in foreign banks. Although relatively concentrated, the interbank network showed no signs of systemic stress, while risks arising from interconnectedness remained limited. Moreover, no cases of elevated sectoral concentration of lending were identified. Banks' exposures to non-bank financial institutions increased by MDL 147.5 million, or 4%, compared with the previous quarter, reaching MDL 3,947.7 million, equivalent to 3.6% of banks' total loan portfolio.

According to banks' responses to the Bank Lending Survey, credit standards eased slightly for both loans to non-financial corporations and loans to households. At the same time, credit demand increased slightly among non-financial corporations, while declining slightly among households.

The volume of new housing loans decreased by 15.8% compared with the same period of the previous year and by 12.8% compared with the previous quarter, amounting to MDL 2,401.1 million. The volume of new consumer loans increased by 18.1% compared with the same period of the previous year, but decreased by 0.3% compared with the previous quarter, amounting to MDL 4,242.9 million.

The share of past-due loans to legal entities in total loans to legal entities decreased to 1.5%, while the share of past-due loans to individuals in total loans to individuals increased to 1.5%.

The non-performing loan (NPL) ratio for loans to legal entities, calculated in accordance with national prudential requirements, decreased to 3.8% (-0.4 percentage points), while the NPL ratio for loans to individuals increased to 4.9% (+0.4 percentage points).

The risk profile of individual borrowers remained prudent. Of new loans granted to individuals, 76.9% had a debt service-to-income (DSTI) ratio below 40%, while 93.9% had a DSTI ratio below the 55% threshold. In addition, 94.5% of new loans granted to individuals had a loan-to-value (LTV) ratio below 80%.

The residential real estate market recorded a slight increase in prices. The Residential Property Price Index (RPPI), calculated on the basis of asking prices, stood at 233%, increasing by 2.8% compared with Q4 2025 and by 10.0% compared with Q1 2025.

Credit risk remained the main risk to which banks are exposed. A sensitivity analysis of the own funds ratio to a deterioration in credit quality showed that, in the event of an increase in non-performing loans as defined under national prudential standards, the sectors with the greatest potential impact on the erosion of banks' own funds ratios would be

loans related to real estate, including its purchase and construction, and loans to the commerce sector. At the same time, banks remained resilient to liquidity risk, supported by robust buffers of liquid assets that enable them to withstand potential stress situations.

Overall, current conditions do not point to the presence of systemic vulnerabilities or excessive systemic risk. The assessments indicate that supervised financial institutions maintain an adequate capacity to absorb potential shocks.

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