

Financial Stability Assessment Report

Second quarter
2026



Banca Națională
a Moldovei

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Summary

Based on the analyses and studies conducted by the Financial Stability Department regarding the situation at the end of the second quarter of 2026, an adequate level of resilience to risks in the sectors analysed was found, as characterised by the following risk dimensions:

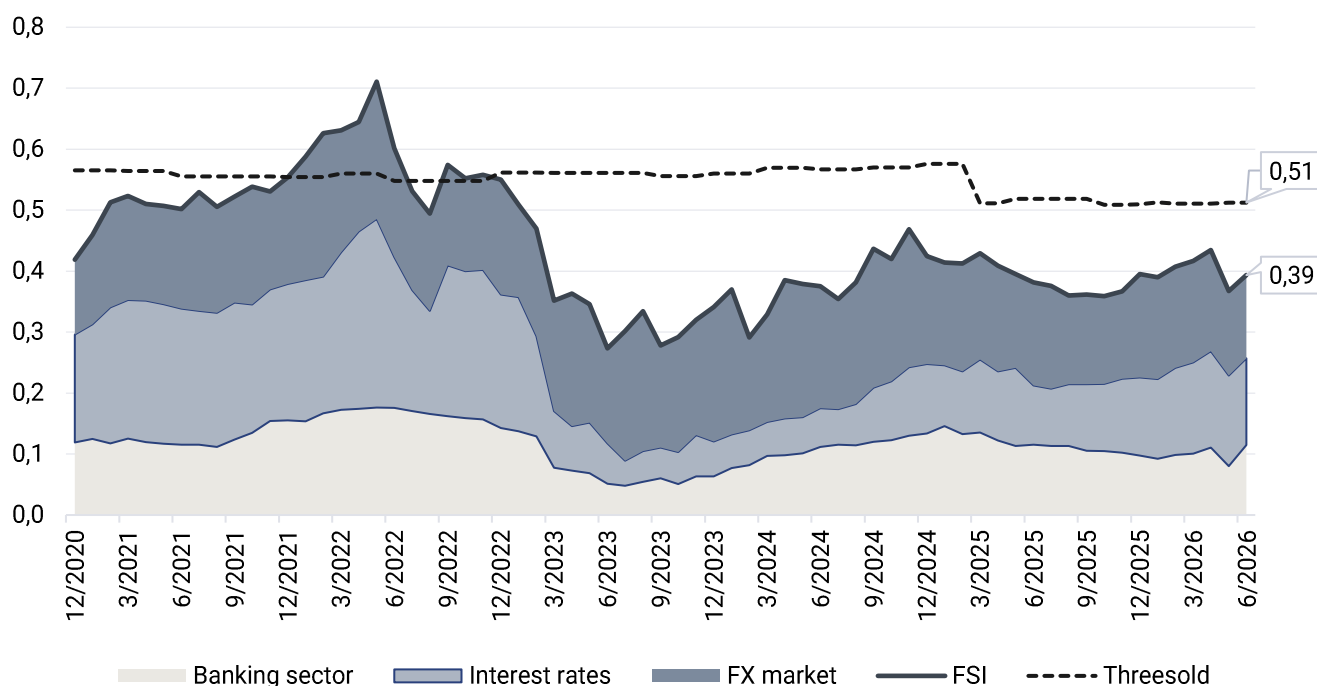
- the financial stress index stood at 0.39, below the stress threshold of 0.51;
- the credit/annual GDP ratio stood at 29.5%, up by 1.3 percentage points in the first quarter of 2026 compared with the previous quarter;
- the systemically important institutions buffer is maintained for four banks;
- the banking sector recorded an overall vulnerability index of -0.34, below the vulnerability threshold (zero);
- the risk of direct contagion in the banking sector is assessed as low, given that the majority of interbank placements are held by banks abroad;
- in terms of the number of interconnected institutions, the interbank network is relatively concentrated, with several domestic banks holding placements in a limited number of foreign banks;
- no cases of heightened sectoral concentration of loans were identified;
- the banking sector's direct exposure to the non-bank financial sector amounted to the equivalent of 3.7% of the banks' total portfolio;
- according to the banks' views, as expressed in the survey on bank lending, lending standards have tightened, whilst demand for loans has increased;
- the past-due loan ratio (loans more than 30 days past due) granted to legal entities fell to 1.34% (-0.11 percentage points);
- the past-due loan ratio granted to individuals fell to 1.59% (-0.01 percentage points);
- the volume of new mortgage loans fell by 5.5% compared with the same period last year, or by 22.9% compared with the previous quarter, totalling MDL 2,951.8 million;
- the volume of new consumer loans increased by 16.2% compared with the same period last year and by 20.7% compared with the previous quarter, totalling MDL 5,119.7 million;
- 78.2% of new loans granted to individuals by banks had a debt service-to-income ratio (DSTI) of less than 40%, and 96.9% had a DSTI below the 55% threshold;
- 95.1% of new loans granted to individuals by banks had a loan-to-value ratio (LTV) below 80%;
- the residential real estate price index (RPPI), calculated on the basis of asking prices, stood at 230.5%, down by 1.1% compared with the first quarter of 2026 and up by 3.8% compared with the second quarter of 2025;
- the credit risk remains the main risk to which banks are exposed;
- in the credit risk sensitivity analysis, which evaluates the impact on the own funds ratio to a deterioration in credit quality, the segments that would have the greatest impact on the erosion of the capital adequacy ratio, in the event of an increase in non-performing loans as defined by prudential standards, would be the sector relating to loans granted for property, its acquisition and construction, and the sectors relating to loans granted to the retail and consumer sectors;
- banks remain in a resilient position with regard to liquidity risk, holding solid reserves of liquid assets to cope with crisis situations; potential liquidity shortfalls are observed in the most severe scenarios, which are less likely to materialise.

Financial stress index

The objective of the Financial stress index (FSI) is to measure the current state of instability in the financial system, as reflected by the presence (or absence) of frictions, tensions, or stress. This state of instability is captured by a single statistical measure, namely the value of the index at a given point in time. The FSI serves as a tool for identifying accumulations of systemic risks in the financial sector in order to achieve the intermediate objectives of the [Macprudential Policy Strategy](#).

According to data from June 2026, the threshold used to determine whether the FSI is in a stress or non-stress regime (according to the Threshold VAR method) remained unchanged from the previous quarter, at 0.51 (Figure 1 and Figure 2).

Figure 1. The evolution of the FSI-MD and its components



Source: NBM

Annual dynamics

As at 30.06.2026, the FSI stood at 0.39 (+0.012 compared with the same period last year). The upward trend in the index was driven by an increase in the sub-index for the bank interest rates market, whilst the sub-indices for the foreign exchange market and the banking market recorded a downward trend.

The following factors contributed to the increase of the index:

- reducing the difference between the interest rate on deposits and the interest rate on loans by 0.9 percentage points;
- decreasing current liquidity by 5.9 percentage points.

The decline in the index was driven by the following variables:

- a decrease in the ratio of the current exchange rate to the highest exchange rate over the last 12 months;
- a 6.3% fall in the volatility of the EUR/MDL exchange rate;
- a 9.5% increase in the total balance of deposits in real terms;

- an increase in the spread between *the state securities interest rate (SS) rate and the 3-month Chibor rate*.

Quarterly dynamics

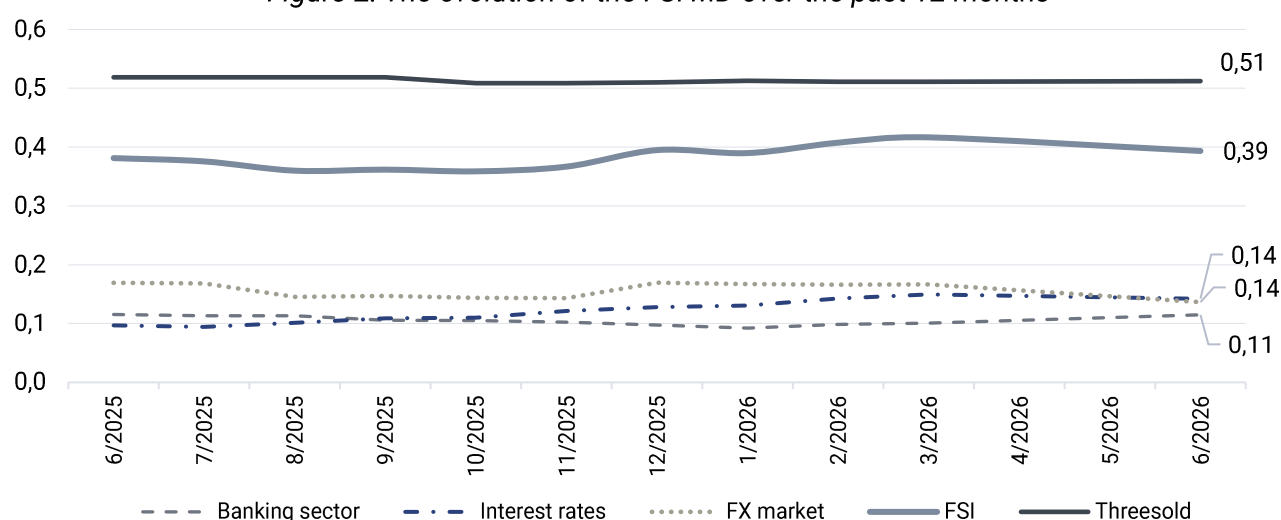
During the second quarter of 2026, the FSI fell by 0.02 compared with the previous quarter. The downward trend in the index was driven by a fall in the sub-components relating to the foreign exchange market and the interest rate market, whilst the banking market sub-component recorded an upward trend.

The banking market sub-component recorded an upward trend as a result of a 0.3 percentage point increase in loan loss provisions, as well as a 2.3 percentage point decline in current liquidity. At the same time, the balance of term deposits rose by 1.8%.

The foreign exchange market sub-component recorded a downward trend against the backdrop of a decline in the volatility of the EUR/MDL exchange rate, as well as a 0.4% appreciation of the national currency in the current quarter compared with the highest rate recorded over the past 12 months.

The interest rate market sub-component recorded a slight decline, driven by a 1.3 percentage point increase in the spread between the SS rate and the 3-month CHIBOR, whilst the spread between the deposit rate and the lending rate fell by 0.4 percentage points.

Figure 2. The evolution of the FSI-MD over the past 12 months



Source: NBM

Systemic risk survey

According to respondents to the Systemic risk survey¹, the financial system continues to face both traditional key risks (*macroeconomic, sovereign*) and specific risks (*geopolitical, credit*). The current ranking shows that the perceived risk profile remains similar to that of the previous edition of the survey, with geopolitical and macroeconomic risks predominating. At the same time, cyber risk continues to rise in the ranking, highlighting its growing importance in the respondents' perception.

Furthermore, respondents estimate the probability of an event with a high impact on the financial system occurring in the next 12 months to be high, whilst there has been a decrease

¹ In order to capture the opinion of risk managers within banks on the major risks to which the financial system is exposed, the National Bank of Moldova conducts the Systemic risk survey every six months, with the participation of 10 banks.

in the intensity of risk perception in comparison with the previous edition, reflected in the revision of assessments from the “very high” category to the “high” category.

Concerning the perception of medium-term risks, 70% of respondents estimate the probability of a high-impact event occurring in the next 1–3 years as high, and 30% assess it as medium (Table 1 and Table 2).

Table 1. Rating of major risks to which the financial system is exposed

Risk type	Importance	Probability	Potential impact	Management capacity
Geopolitical risk	3,98	4,00	4,10	4,10
Macroeconomic risk	3,70	3,80	4,00	3,50
Cyber risk	3,48	3,70	3,60	3,30
Sovereign risk	3,23	2,90	3,70	3,90
Credit risk	3,23	3,30	3,60	2,90
Regulatory risk	2,92	3,00	3,30	2,80
Reputational risk	2,64	2,30	3,30	3,10
Climate risk	2,46	2,70	2,60	2,50
Real estate risk	2,35	2,30	2,40	2,60
Pandemic risk	1,69	1,70	1,90	2,00

Note: **Importance** was calculated as the geometric mean of the probability of occurrence, potential impact and management capacity. **Probability**: 1 – insignificant, 2 – low, 3 – medium, 4 – high, 5 – certain. **Potential impact**: 1 – insignificant, 2 – low, 3 – medium, 4 – high, 5 – extremely high. **Management capacity**: 1 – very easy, 2 – relatively easy, 3 – relatively difficult, 4 – very difficult, 5 – cannot be managed.

Source Systemic risk survey, NBM

Table 2. Dynamic evolution of the risks included in the survey

Risk type	2023 Q2	2023 Q4	2024 Q2	2024 Q4	2025 Q2	2025 Q4	2026 Q2
Geopolitical risk							
Macroeconomic risk							
Cyber risk							
Sovereign risk							
Credit risk							
Regulatory risk							
Reputational risk							
Climate risk							
Real estate risk							
Pandemic risk							

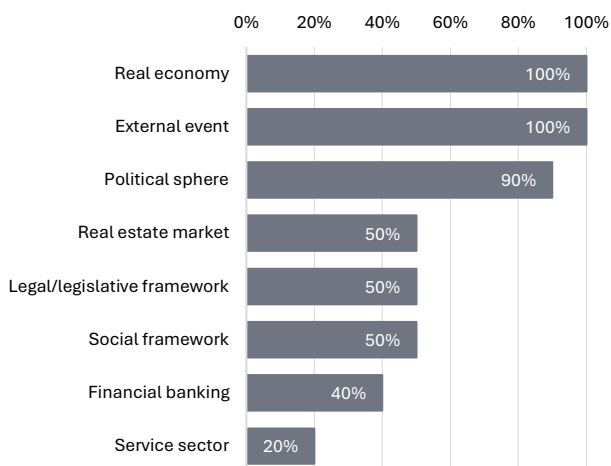
Note: Importance was calculated as the geometric mean of probability of occurrence, potential impact and management capacity.

Reduced importance Medium importance High importance

The main sources of systemic risk, stated by respondents, are: developments in the real economy and an external event (mentioned by 100% of respondents), political factors (90%), the real estate market (50%), the legal/legislative framework and the social framework (50%), the financial-banking field (40%) and the services field (20%) (Figure 3).

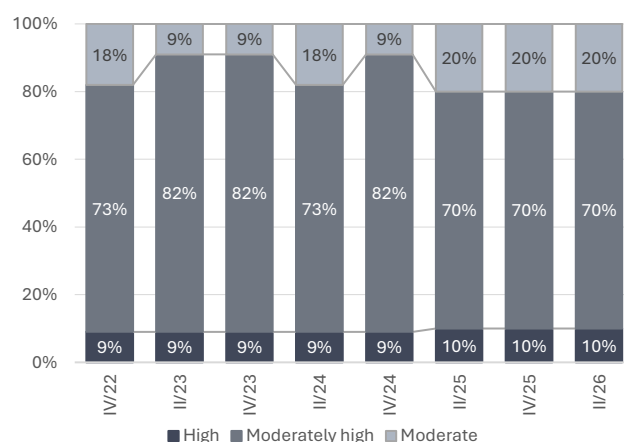
The soundness of the financial system at the time of the survey was assessed by respondents as moderately high (70%), moderate (20%) and high (10%), similar to the previous iteration. In a 6-month perspective, respondents indicated an anticipation of maintaining the soundness of the financial system at a moderately high level (Figure 4).

Figure 3. Potential sources of systemic risk



Source: Systemic risk survey, NBM

Figure 4. Evolution of the financial system's soundness level



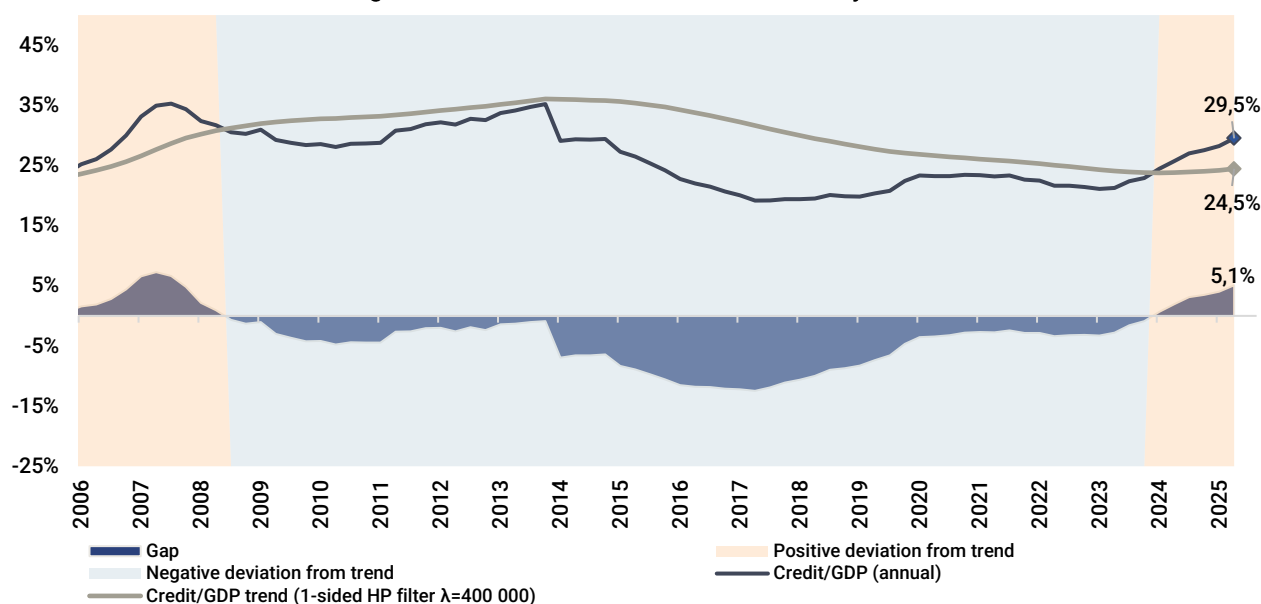
Countercyclical capital buffer

Taking into account the provisions of [Regulation No 110/2018 on capital buffers of banks](#), in the process of setting the countercyclical buffer rate for the Republic of Moldova, the countercyclical buffer benchmark was calculated based on the deviation of the ratio "loans granted to the private sector in the Republic of Moldova/gross domestic product" (credit/annual GDP ratio) from its long-term trend.

The benchmark for the buffer reflects the credit cycle and the risks associated with excessive credit growth in the Republic of Moldova; in determining it, the specific characteristics of the national economy (gross domestic product, banking sector lending, and the long-term trend of the credit/GDP ratio) were taken into account.

According to data at the end of the first quarter of 2026², the components of the credit/GDP ratio showed an increase in the analysed period, at the same time, the growth rate of credit and GDP was more moderate compared to the previous quarter (Figure 5).

Figure 5. The evolution of the financial cycle



Note: Data for the first quarter of 2026

Source: NBS; NBM calculations

² The information is presented based on the latest publicly available data published by the National Bureau of Statistics.

The Credit/annual GDP ratio stood at 29.5% in the first quarter of 2026, up by 1.3 percentage points compared with the fourth quarter of 2025. The deviation of the Credit/annual GDP ratio from its long-term trend remained positive, indicating accelerated growth in lending.

The level of bank lending to the non-financial private sector rose by 5.8% compared with the previous quarter. At the same time, the annual GDP growth rate (1.3%) was slower than that of lending, which led to an increase in the deviation of the Credit-to-GDP ratio from its long-term trend compared with the previous quarter.

Systemically important institutions (O-SII)

In accordance with art. 63 par. (7) of Law No 202/2017 on the activity of banks, the NBM, as the competent authority, identifies banks that are systemically important institutions. This identification is carried out based on the [Methodology for the Identification of O-SII in the Republic of Moldova](#), approved by Decision No 71/2023 of the NBM's Executive Board, and aims to prevent excessive systemic risk in the banking sector by ensuring effective supervision and regulation commensurate with their systemic impact.

Based on the aggregate systemic importance rating, C.B. "MAIB" JSC continues to rank first in the banking sector of the Republic of Moldova, followed by C.B. "Moldindconbank" JSC, OTP Bank JSC, and C.B. "VICTORIABANK" JSC, with a capital buffer rate ranging from 0.5% to 1.5%, applied on an individual basis.

Vulnerability of the banking sector

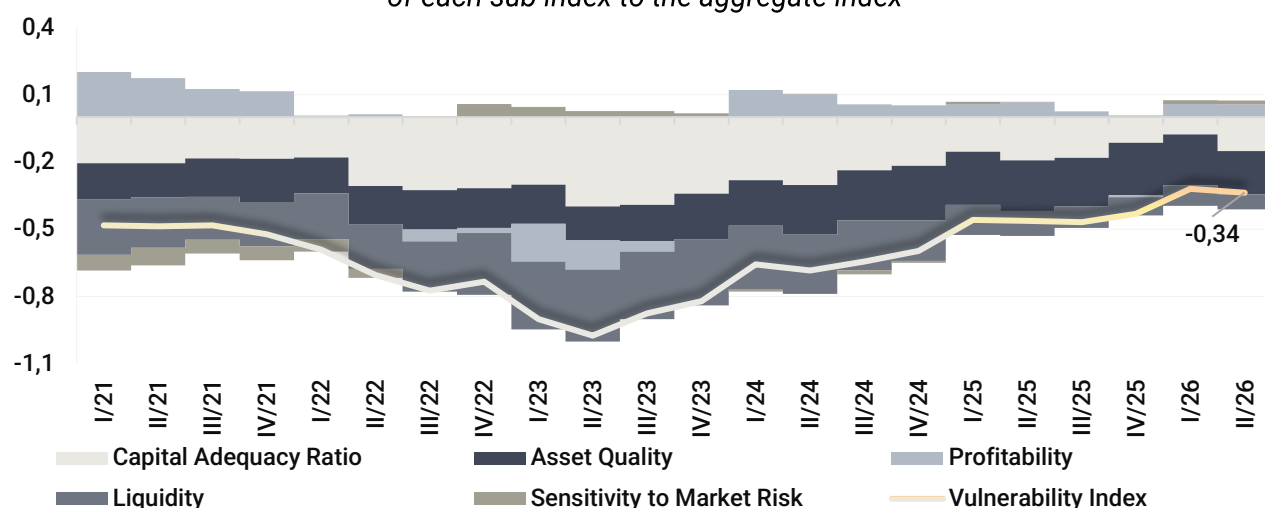
The banking vulnerability index is a measure used to assess the degree of risk accumulation in individual banks and in the banking sector as a whole, in light of the achievement of the intermediate objectives of the [Macroprudential Policy Strategy](#). The index measures banks' susceptibility to financial risks by assessing factors such as liquidity, capital adequacy, market risk exposure, and profitability, with the aim of early identification of potential systemic imbalances.

At the end of the second quarter of 2026, the vulnerability index remained below the vulnerability threshold³ indicating a low level of risk as identified in the assessment (Figure 6).

The banking sector recorded an overall vulnerability index of -0.34, a slight improvement on the previous quarter. This trend was driven mainly by improvements in the following indicators: *funding ratio* (-0.30), *profitability* (-0.01). At the same time, there was a negative trend in the following indicators: *liquidity* (+0.16), *asset quality* (+0.14) and *sensitivity to market risk* (+0.01). Nine banks recorded scores below the threshold set for the vulnerability indices.

³ A general vulnerability index value of zero represents the vulnerability threshold.

Figure 6. Dynamics of the general vulnerability index for the banking sector, showing the contributions of each sub-index to the aggregate index



Source: NBM

Interbank contagion

The identification of interbank links, the mitigation of contagion effects, and the reduction of systemic risk accumulation are carried out in accordance with the intermediate objective of the [Macroprudential Policy Strategy](#).

The analysis conducted for the second quarter of 2026 indicates a low level of risk of direct contagion in the domestic banking sector, given that the majority of their interbank deposits are held in foreign banks.

The total balance of net placements⁴ in the national banking sector stood at MDL 63.3 million at the end of the period under review, representing 0.5% of the total balance of net placements. The low volume of interbank placements, as well as their small number, indicates a low level of direct contagion in the banking sector of the Republic of Moldova.

The results of the stress test (Scenario I⁵) did not identify any potential cases of insolvency (1/4 of the minimum own funds adequacy level, pursuant to art. 22 par. (2) letter c) of Law No 202/2017 on the activity of banks), as a result of simulating contagion through the channel of interbank placements made in domestic banks.

Gross placements by Moldovan banks in foreign banks for the second quarter of 2026 amounted to MDL 13,515.8 million, or 6.7% of total sector assets. Compared with the previous quarter, gross placements increased by 10.9%. There was a concentration of placements in resident banks in Germany, Austria and France (the total gross volume of which amounted to MDL 10,030.6 million, or 74.2% of total placements in foreign banks).

From the perspective of the interbank network, systemically important banks in the Republic of Moldova hold a diversified portfolio of interbank placements.

The significant balance of external interbank placements held by banks in the Republic of Moldova indicates a prudent approach to diversifying counterparty risk by investing financial resources in institutions with high ratings from international agencies; at the same time, this

⁴ Net interbank placements represent the sum of the funds placed by individual banks, with the funds placed by a bank being offset by the funds it has attracted from the same counterparty.

⁵ Stress Scenario I assumes that the debtor bank fails to repay the funds borrowed from the creditor bank. As a result of simulating the impact of the default (writing off the loss and, respectively, reducing the amount of own funds), the analysis verifies whether any bank becomes insolvent and whether a second-round effect ensues).

increases exposure to external factors such as exchange rates and political risks in foreign jurisdictions.

In addition to the funds placed in foreign banks, the banks raised funds totalling MDL 821.9 million, or 0.4% of total assets as at the reporting date, predominantly from international development banks (EIB, EBRD, CEB).

At the same time, the simultaneous impact of failing to recover funds placed with the top three foreign counterparties was estimated (Scenario II⁶). The stress test results indicate increased vulnerability for two banks, which would fail to meet the minimum own funds requirement (10%) under the simulated stress conditions. It should be noted that the foreign counterparties have high investment ratings, which mitigates the risk of contagion through these placements.

The domestic banking sector is in a net creditor position relative to its foreign counterparties. In this regard, banks are more susceptible to external contagion effects than they are to causing contagion among their foreign counterparties.

In order to monitor potential contagion risks caused by unfavorable developments at the country level, the impact of a default on investments held in a given country was simulated (Scenario III⁷). Thus, as a result of the simulation of Scenario III, it was determined that a bank does not meet the minimum own funds ratio requirement of 10%.

Sectoral concentration of banks' portfolios

Sectoral concentration is monitored to identify potential accumulations of systemic risk associated with sectoral exposure concentrations, in order to achieve the intermediate objective of macroprudential policy regarding the limitation of direct and indirect exposure concentrations.

The sectoral concentration of banks was measured using the Herfindahl-Hirschman Index (HHI⁸) and the risk-adjusted Herfindahl-Hirschman Index (HHI_{risk}⁹). Two indicators are used to assess the level of concentration: the maximum permissible concentration limit¹⁰ and the threshold for excessive concentration¹¹. Based on the analysis conducted, as of 30.06.2026, no signs of excessive sectoral concentration were identified. All banks recorded low to moderate values for the selected indicators, falling well below the maximum permissible concentration limit.

At the end of the second quarter of 2026, the HHI for the banking sector stood at 0.1535, up 0.1% on the previous quarter and 4.8% on the previous year. This trend was mainly driven by an increase in the share of loans granted to two sectors with a significant weighting in the total portfolio - *real estate purchase/construction* (+0.1 percentage points to 25.3%), *trade* (-0.5 percentage points to 20.3%), and a sector with a smaller share: *food industry* (-0.7 percentage points to 3.8%).

Loans more than 90 days past due in the “real estate purchase or construction” sector, which accounts for the largest share of the total portfolio (25.3%), represented 0.3% of the total loan balance for that sector. Similarly, loans 90+ days past due in the “trade” sector, accounting for 20.3% of the total portfolio, fell by 1.3 percentage points to 0.6%.

⁶ Stress Scenario II assumes the default of the top three counterparties with which the banks have made the largest volume of placements.

⁷ Stress Scenario III assumes the simultaneous default of all counterparties in a country.

⁸ The HHI assigns the same level of risk to each sector; however, it does not take into account the size of the sectors or their contribution to aggregate economic output.

⁹ The HHI_{risk} indicator takes into account the specific risk of each sector of activity, based on the level of non-performing loans according to prudential standards, namely, loans (with principal or interest payments overdue by more than 90 days), for each sector.

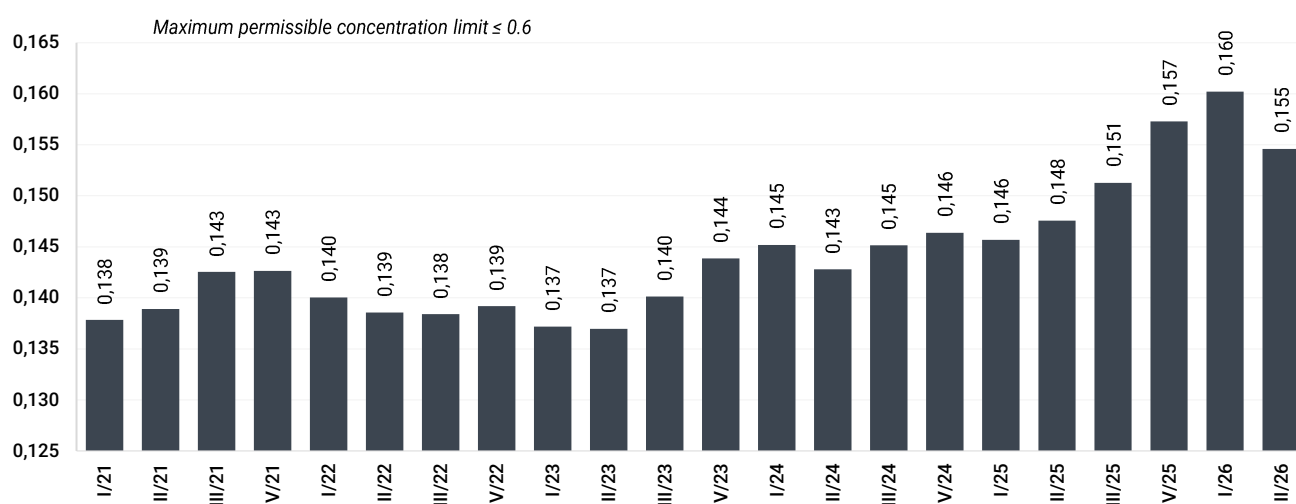
¹⁰ The highest level of HHI_{risk} recorded by any bank that did not result in the liquidation of, or state intervention in, that bank.

¹¹ The historical average difference between the concentration of the most concentrated bank loan portfolio and that of the banking sector as a whole, applied to the current concentration level of the banking sector.

At the reporting date, banks recorded individual HHI values ranging from 0.1030 to 0.2912, with an increase in the difference between the maximum and minimum values compared to the previous quarter.

At the sector level, HHI_{risk} recorded higher values compared to the HHI. The level of the indicator for the banking sector in the analysed quarter was 0.1546, down 3.5% compared to the previous quarter and 4.8% compared to the same period of the previous year. At the same time, the value of the indicator continued to be placed below the maximum admissible concentration limit of 0.6 (Figure 7).

Figure 7. Evolution of aggregate HHI_{risk} by sector



Source: NBM

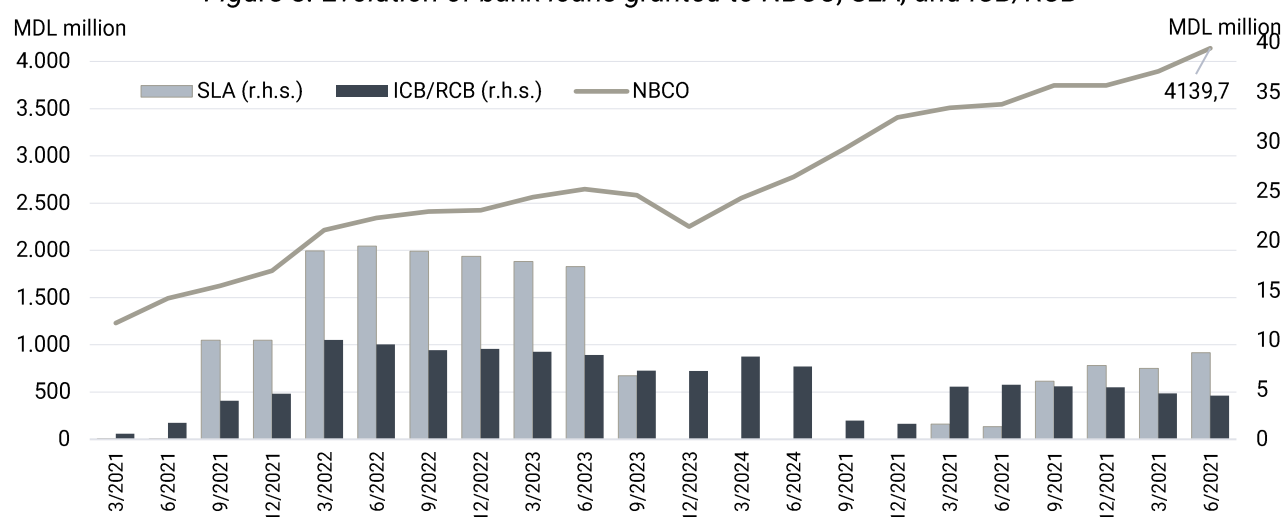
Banks' exposure to the non-bank financial sector

The analysis of banks' exposures to the non-bank financial sector is conducted to identify the risk of intersectoral contagion in light of the intermediate objective of the [Macroprudential Policy Strategy](#) regarding the limitation of concentrations of direct and indirect exposures.

During the second quarter of 2026, banks increased the outstanding balance of loans granted to the non-bank financial sector by 6.3%, reaching MDL 4,195.7 million, which represents 3.7% of the banks' total portfolio (+0.1 percentage points compared with the previous quarter). Loans to the non-bank financial sector were granted by nine banks.

In the second quarter of 2026, the banks' portfolio comprised 288 active loans granted to non-bank credit organisations (NBCO), savings and loan associations (SLA) and insurance/reinsurance companies and brokers (ICB/RCBs), totalling MDL 4,152.9 million, which represented 3.6% of the banks' total portfolio. The banking sector's direct exposure to these financial entities increased by MDL 246.3 million, or 6.3%, compared with the previous quarter (Figure 8).

Figure 8. Evolution of bank loans granted to NBCO, SLA, and ICB/RCB



Source: NBM

Of the total amount of these loans, 99.7% were granted to NBCO and 0.2% to SLA. Exposures to ICB/RCB accounted for 0.1 % as at 30.06.2026. With regard to loan quality, as at the date under review, 100% of the loans granted to NBCO, SLA and ICB/RCB are classified in performing risk categories.

The outstanding balance of loans granted by banks to NBCO totalled MDL 4,139.7 million. In the quarter under review, exposure to NBCO increased by 6.3% compared with the previous quarter and by a more pronounced 16.7% compared with the same period of the previous year.

Furthermore, the volume of new loans granted increased compared with the previous quarter, reaching MDL 704.3 million.

Risk dashboard for the NBCO, SLA, and insurance sectors

With reference to the risk dashboard for **the NBCO sector** (*Annex 1*), in the second quarter of 2026, the main prudential and business indicators remained relatively stable. Lending activity continued to show moderate growth, including in the segment of loans granted. At the same time, the sector's dependence on external financing – including funds raised from banks and other financial institutions – did not change significantly. Capital adequacy continued to support the sector's ability to absorb moderate shocks, and the foreign exchange position remained manageable.

In the case of **the SLA sector**, according to the risk dashboard (*Annex 1*), the indicators show that a moderate risk profile and stable activity have been maintained. The growth of assets and the loan portfolio continues to evolve at a moderate pace, whilst the number of members has continued to see a modest adjustment. The quality of the loan portfolio remained relatively stable, with the non-performing loan ratio showing no significant changes during the reference period. The structure of funding remains concentrated on short-term deposits, and capital levels continue to ensure an adequate capacity to absorb moderate risks.

Overall, developments in the second quarter of 2026 indicated that the non-bank financial sector remained resilient, supported by relatively stable prudential indicators, consistent loan portfolio quality and adequate levels of capitalisation.

With regard to the risk dashboard for **the insurance sector** (*Annex 2*), for the second quarter of 2026, it was observed that the volume of assets remained considerably higher than the

historical average, driven in particular by the growth in assets in the general insurance sector. There was also an increase in the volume of insurance premiums for agricultural crops, reflecting the increasingly widespread adoption of crop insurance by economic agents in this sector. The remaining indicators fluctuated around their historical averages.

Bank lending survey

In order to determine the financing conditions and risk profile of the financial and banking system in the Republic of Moldova, the NBM conducts a quarterly Bank Lending Survey¹².

According to the results of the bank lending survey, during the second quarter of 2026, **lending standards for non-financial companies have tightened** (net percentage¹³ of -5%). The change recorded was below the expectations expressed by respondents in the previous round of the survey (4%). Factors contributing to **the tightening** of credit standards included risk tolerance (-5%), risk perception (-3%) and the cost of funding/balance sheet constraints (net percentage of -1%). For the coming quarter, respondents **anticipate** that credit standards applied to non-financial companies **will remain unchanged** (0%) (Figure 9).

During the period under review, according to respondents' answers, **demand for loans from non-financial companies increased** (18%) and was higher than the level forecast by respondents in the previous round of the survey (-14%). This increase was largely driven by a rise in companies' preference for investing in working capital (22%). For the coming quarter, respondents **anticipate a slight reduction** in demand for loans from non-financial companies (-14%) (Figure 10).

Figure 9. Quarterly evolution of credit standards applied to non-financial companies

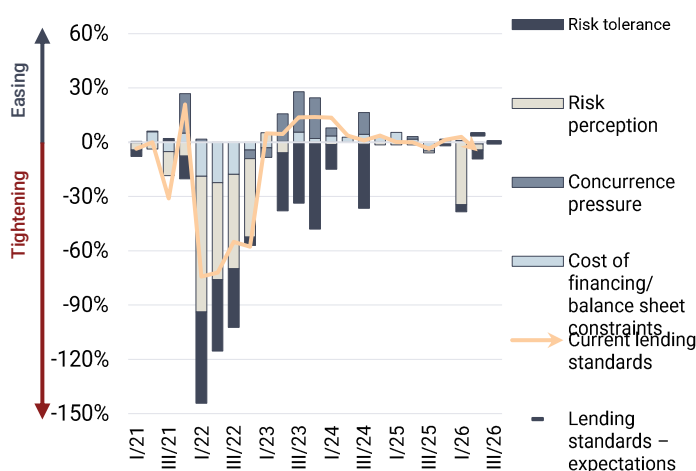
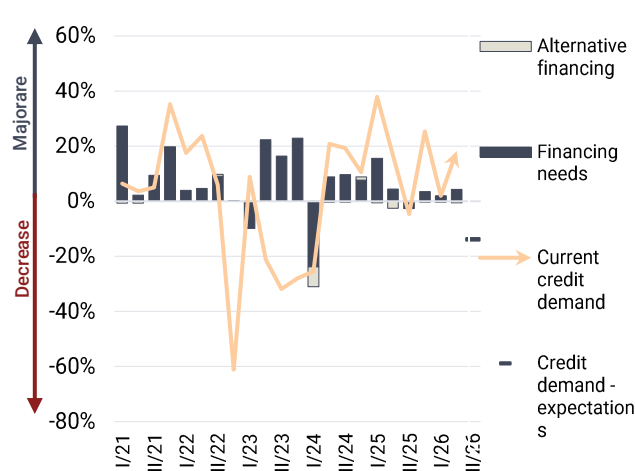


Figure 10. Quarterly evolution of demand for loans from non-financial companies



Source: Bank Lending Survey, NBM

According to the information provided by respondents, in the second quarter of 2026, the banking sector received applications from non-financial companies in both paper and online formats. Thus, 6,554 applications for loans were received in paper form, and 5,708 applications were approved. By category of loan applied for, the largest shares of the total applications received from non-financial companies were accounted for by applications for loans in the trade sector (24.4%), in the agricultural sector (14.8%), loans to self-employed

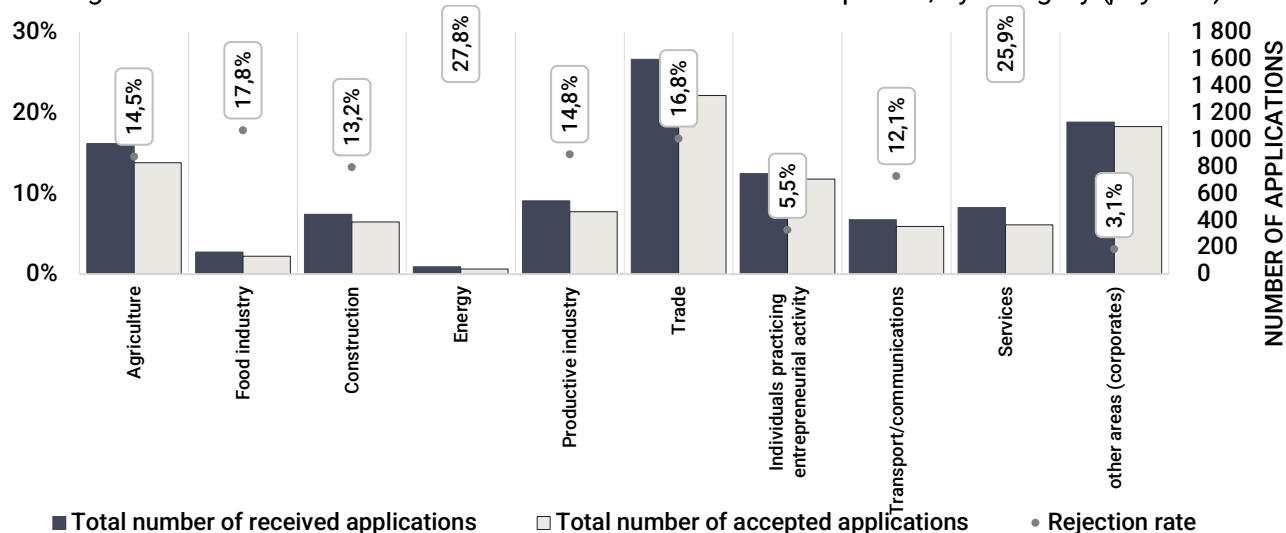
¹² In order to assess the financing conditions and risk profile of the financial and banking system in the Republic of Moldova, the National Bank of Moldova conducts a quarterly Bank Lending Survey, with the participation of 10 banks.

¹³ The difference between the percentage of banks that reported a positive change and the percentage of banks that reported a negative change in the indicator. The percentage is calculated based on the market share of the bank's assets as of the relevant date.

individuals (11.4%) and other sectors (17.3%). A total of 82 loan applications were received and approved online.

By loan category, the highest proportions of rejected applications out of the total applications received in hard copy for each sector were recorded in the energy sector (27.8%), the services sector (25.9%) and the food industry (17.8%) (*Figure 11*).

Figure 11. Structure of loan demand from non-financial companies, by category (physical)



Source: Bank Lending Survey, NBM

With regard to **lending standards applied to households**, during the second quarter of 2026, according to respondents, these **tightened** (net percentage of -5%) following a prolonged period of consecutive easing, falling short of the expectations expressed by respondents in the previous round of the survey. The factors contributing equally to this development were risk perception, the cost of funding and balance sheet constraints, competitive pressure (net percentage of -4%) and banks' risk tolerance (net percentage of -1%). Over the coming quarter, respondents **anticipate a tightening** of lending standards for households (-6%) (*Figure 12*).

During the second quarter of 2026, **demand for loans** from the households rose by 48%, exceeding the expectations expressed by respondents in the previous round of the survey (26%), largely driven by the general level of interest rates (27%).

At the same time, demand for loans was negatively influenced by the outlook for the housing market, including expectations regarding property price trends (net percentage of -9%), as well as by the regulatory and fiscal framework governing the residential property market (net percentage of -8%). For the coming quarter, respondents **anticipate an increase** in demand for loans from the households (41%) (*Figure 13*).

Figure 12. Quarterly evolution of lending standards for loans to households

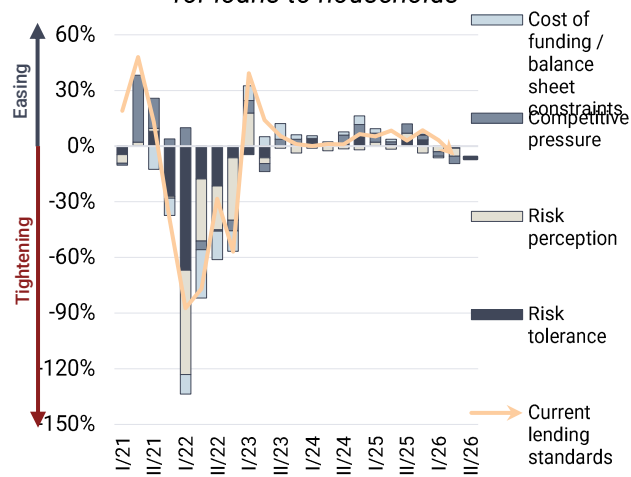
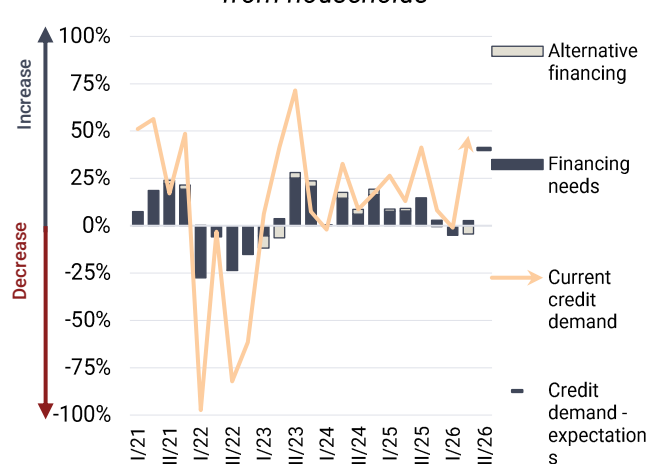


Figure 13. Quarterly evolution of demand for loans from households



Source: Bank Lending Survey, NBM

According to information provided by respondents, during the second quarter of 2026, in the banking sector, 48,154 loan applications from the households were received in paper form, of which 28,160 were approved, whilst 137,264 were received electronically, of which 69,222 were approved.

By type of loan applied for, applications for consumer loans accounted for the largest share of all paper-based applications received from the households (76.8%), whilst loans granted for the purchase or construction of property and loans in other sectors accounted for 7.1% and 16.0%, respectively. In the case of applications received electronically, consumer loans accounted for 95.7%, whilst loans granted for the purchase or construction of real estate accounted for 0.1% and loans in other sectors – 4.3%.

The share of rejected applications out of the total number of applications received in paper form, by category, stood at 43.3% for consumer loans, 39.8% for mortgage loans and 34.0% for other sectors – 34.0% (Figure 14). Similarly, for applications submitted electronically, the proportion of rejected applications stood at 51.4% for consumer loans, 80.4% for mortgage loans and for other sectors – 7.2% (Figure 15).

Figure 14. Structure of loan demand from households, by category (physical)

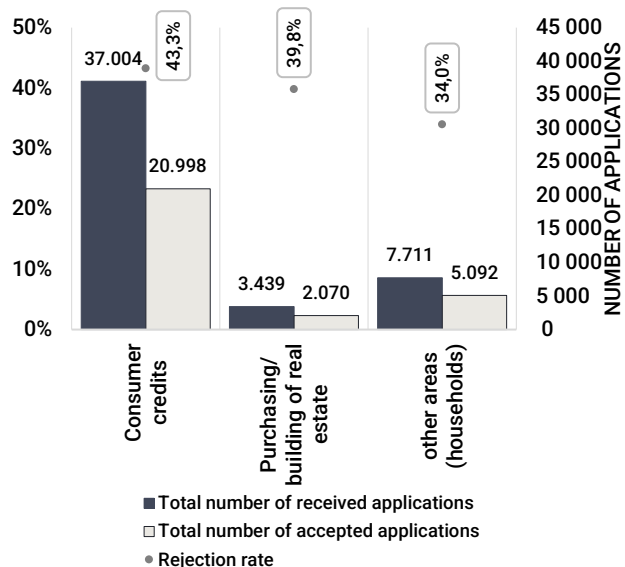
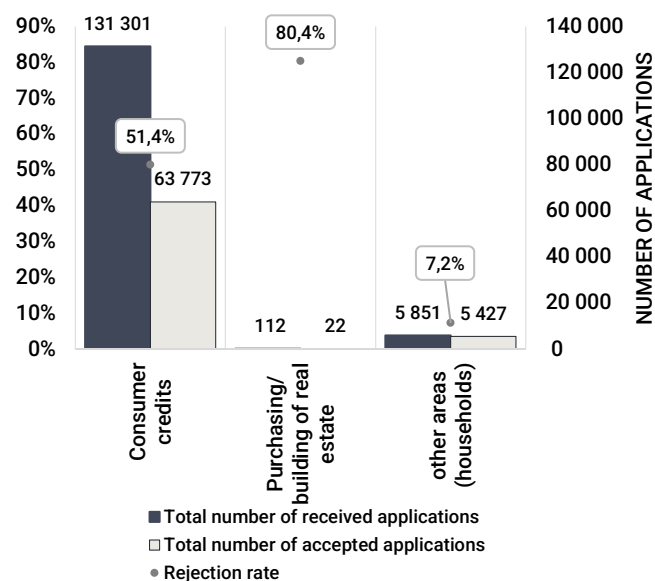


Figure 15. Structure of loan demand from households, by category (electronic)



Source: Bank Lending Survey, NBM

Credit quality

In the second quarter of 2026, the share of past-due loans¹⁴ to individual debtors in total loans granted to individuals fell slightly to 1.59% (-0.01 percentage points). Similarly, the share of past-due loans to debtors-legal entities as a proportion of total loans granted to legal entities fell to 1.34% (-0.11 percentage points) (*Figure 16*). The stability in the ratio of expired loans granted to individuals was driven by the stability in the ratio of expired loans for both consumer loans and mortgage loans. The quality of the consumer and mortgage loan portfolios, as reflected by the ratio of expired loans and the prudential non-performing loan ratio, is illustrated in *Figure 17*.

Figure 16. Evolution of expired loans (30+ days past due)

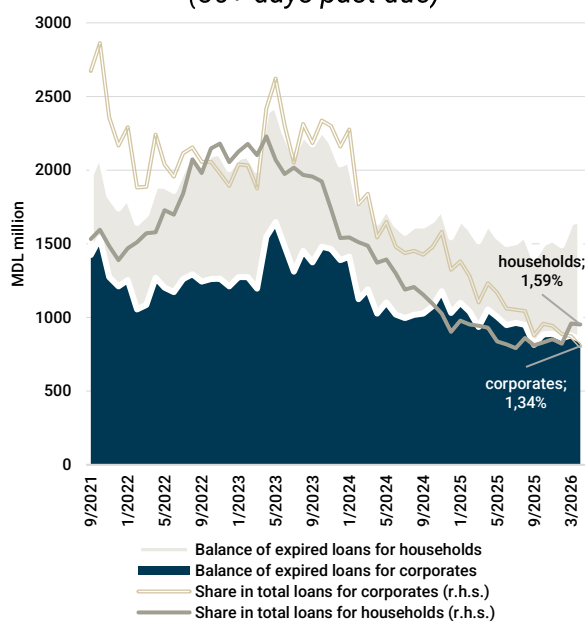
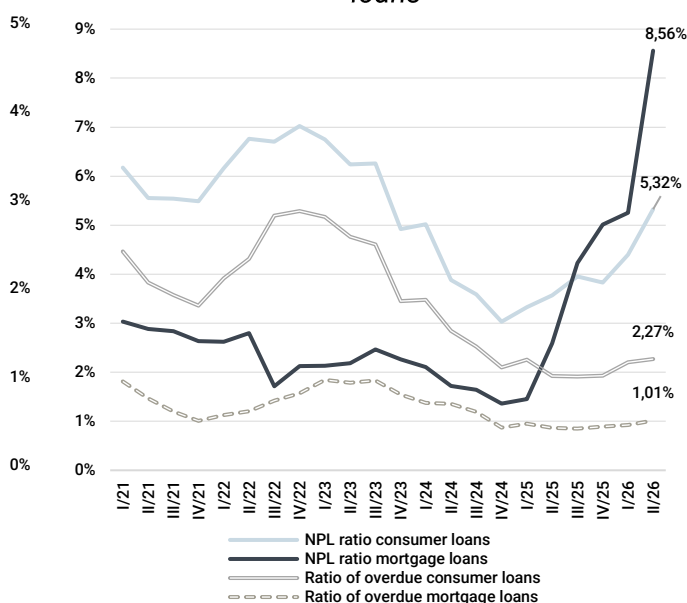


Figure 17. The quality of consumer and mortgage loans



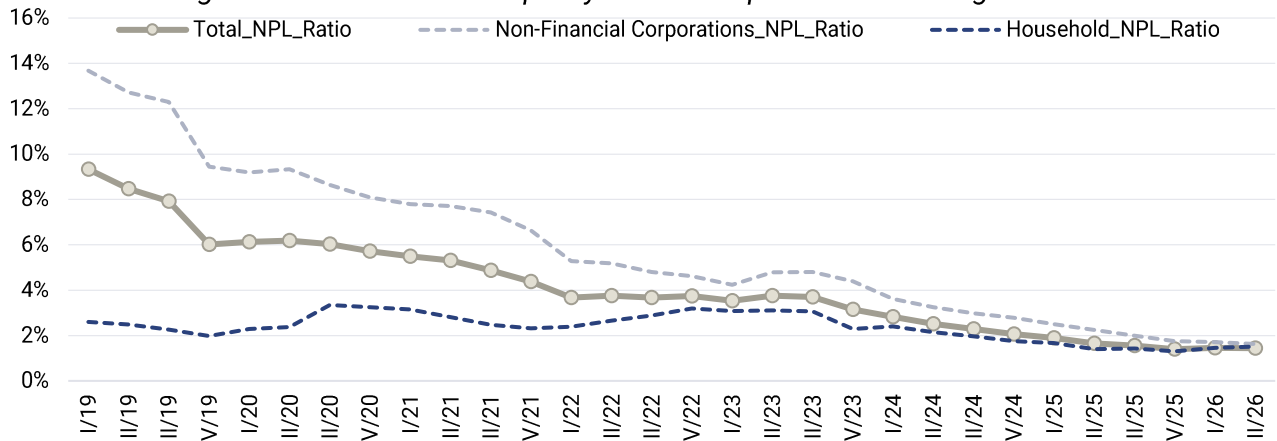
Source: NBM

During the quarter under review, the outstanding balance of expired loans to debtors-legal entities fell by 3.5% (or by MDL 31.0 million) to MDL 847.2 million, whilst the outstanding balance of expired loans to individual debtors increased by 5.6% (or by MDL 43.1 million), totalling MDL 813.0 million. Overall, the total balance of expired loans rose by 0.7% (or by MDL 12.1 million) to MDL 1,660.3 million.

At an aggregate level, the total volume of non-performing loans in the banking sector, in accordance with IFRS, stood at MDL 1,722.4 million. However, the expansion of the loan portfolio by approximately 6% ensured that the NPL ratio remained at 1.45% (a decrease of 0.01 percentage points compared with the previous quarter) (*Figure 18*).

¹⁴ Loans for which payments of interest or principal are at least 30 days past due.

Figure 18. Evolution of the quality of the loan portfolio according to IFRS

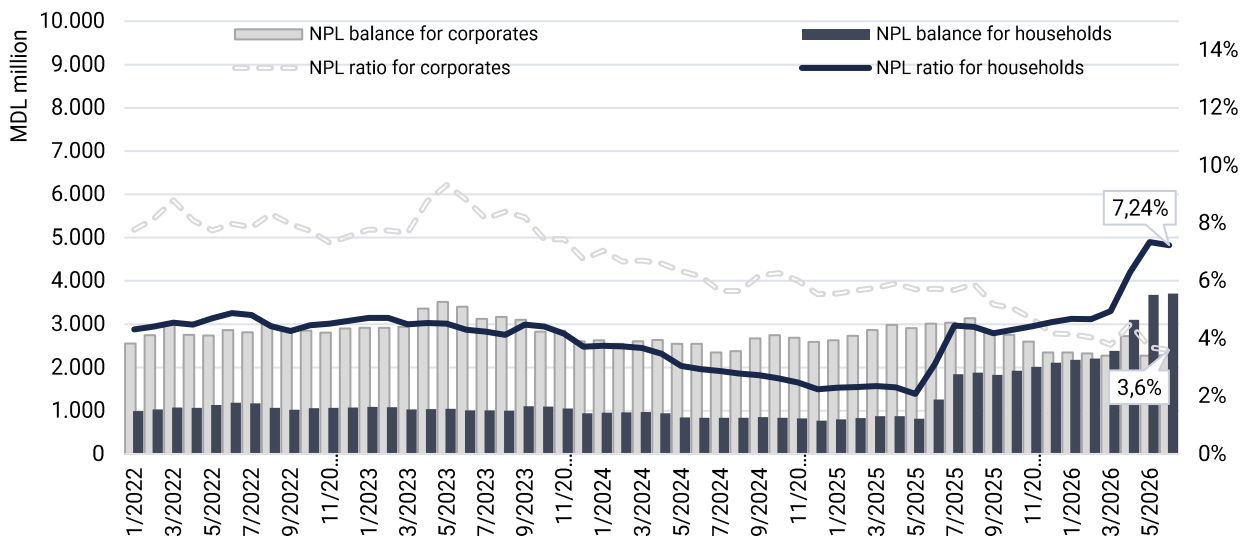


Source: NBM

In contrast to developments in the household sector, the quality of the portfolio relating to non-financial corporations showed signs of stabilising. The volume of non-performing loans, as per IFRS, remained flat, recording a marginal increase of just 0.25% compared with the previous quarter. Against the backdrop of an increase in the total outstanding loans to this sector, the NPL ratio for non-financial corporations fell by 0.08 percentage points, dropping to 1.63%. A particular trend was observed in the small and medium-sized enterprises (SMEs) sub-segment, where the absolute balance of NPL rose by 8.63% during the quarter under review. However, the 40.5% increase in the total balance of loans granted to the SME segment during the quarter under review significantly diluted the NPL ratio through the denominator effect. Consequently, the NPL ratio in the SME sector fell by 0.61 percentage points compared with the previous quarter, to 2.06% at the end of the second quarter of 2026.

In the second quarter of 2026, the non-performing loan ratio for the banking sector, in accordance with national prudential requirements, stood at 5.2%, of which the NPL ratio for loans granted to legal entities reached 3.6%, and the NPL ratio for loans granted to individuals stood at 7.2% (Figure 19). For consumer loans granted to individuals, the NPL ratio stood at 5.3%, whilst for mortgage loans it was 8.6%.

Figure 19. Evolution of loan quality by type of debtor

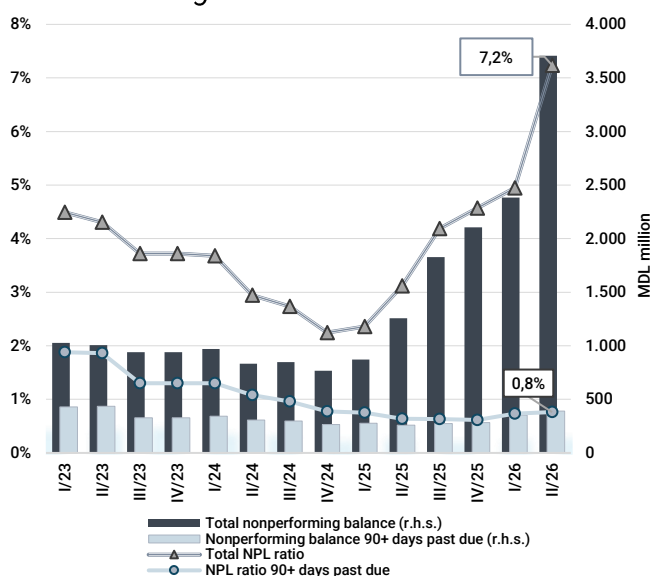


*The NPL ratio was calculated in accordance with prudential requirements

Source: BNM

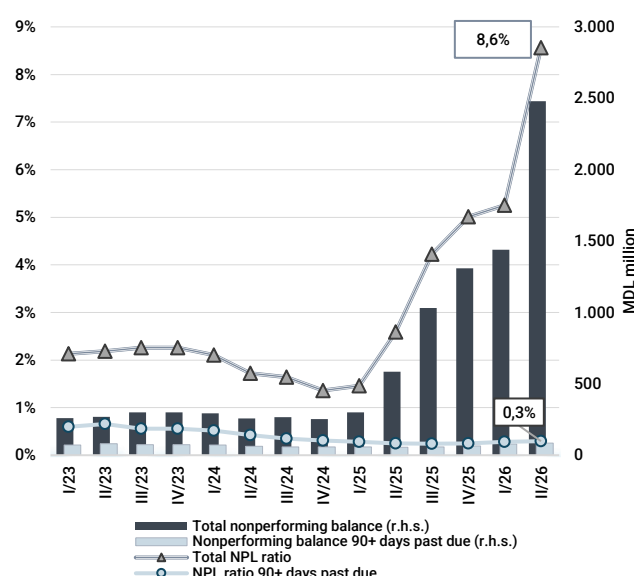
The upward trend in the non-performing loan ratio, as defined by national prudential requirements, for loans granted to individual debtors at an aggregate level (*Figure 20*), as well as in mortgage loans (*Figure 21*) is largely driven by non-financial factors (KYC requirements¹⁵) and does not indicate a deterioration in actual repayment capacity. The significant discrepancy between the trend in the total portfolio of non-performing loans and that of loans more than 90 days past due confirms that the increase in the balance is due to alignment with prudential classification rules, with materialised credit risk remaining at a low level.

Figure 20. Portfolio of non-performing loans granted to individuals



Source: NBM

Figure 21. Portfolio of non-performing mortgage loans



At the end of the second quarter of 2026, the outstanding balance of non-performing loans granted to individuals stood at MDL 3,706.3 million. At the same time, the ratio of loans in arrears for more than 90 days stood at 0.8% (MDL 390.0 million). Consequently, only a minor fraction of approximately 10.5% of the total balance of non-performing loans granted to individuals was 90 days in arrears, representing the non-performing component under IFRS standards.

A similar trend was observed in the mortgage loan portfolio, where the balance of non-performing loans stood at MDL 2,479.2 million. In stark contrast, the proportion of mortgage loans with arrears exceeding 90 days stood at 0.3%, or MDL 85.3 million. Thus, although gross non-performing indicators are on the rise, the debt service quality for mortgage-backed loans remains stable.

Bank lending to households

During the second quarter of 2026, the flow of new loans granted by the banking sector totalled MDL 22,599.1 million, up by 11.4% compared with the same period of the previous year, as a result of a 12.1% increase in lending to individuals and an 11.0% increase in lending to businesses.

The volume of new mortgage loans increased by 5.5% compared with the same period of the previous year, or by 22.9% compared with the previous quarter, totalling MDL 2,951.8 million.

¹⁵ KYC - standard customer due diligence measures provided for in art. 5 of Law No 308/2017 on the prevention and combating of money laundering and terrorist financing (Know Your Client measures)

The share of new mortgage loans granted in foreign currency and linked to the exchange rate accounted for 0.8% of the total volume of new mortgage loans granted during the quarter.

The outstanding balance of loans granted for the purchase/construction of real estate as at 30.06.2026 recorded an increase of 28.3% compared with the same period of the previous year, or 5.7% compared with the previous quarter, and amounted to MDL 28,964.9 million, and the share of the balance of loans granted for the purchase/construction of real estate in the total banking portfolio reached 25.3% in the quarter under review (*Figure 22*).

The flow of new consumer loans increased by 16.2% compared with the same period last year and by 20.7% compared with the previous quarter, totalling MDL 5,119.7 million. Consumer lending in foreign currency accounted for less than 0.1% of the total volume of consumer loans granted during the second quarter of 2026.

The total outstanding balance of consumer loans granted by the banking sector amounted to MDL 21,428.6 million, up by 26.1% compared with the same period last year or by 7.2% compared with the previous quarter (*Figure 23*).

Figure 22. Evolution of new loans and the outstanding balance of real estate loans granted to individuals

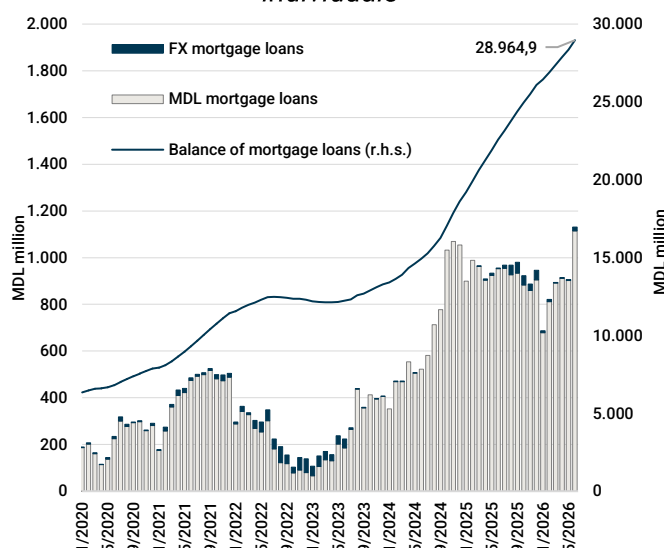
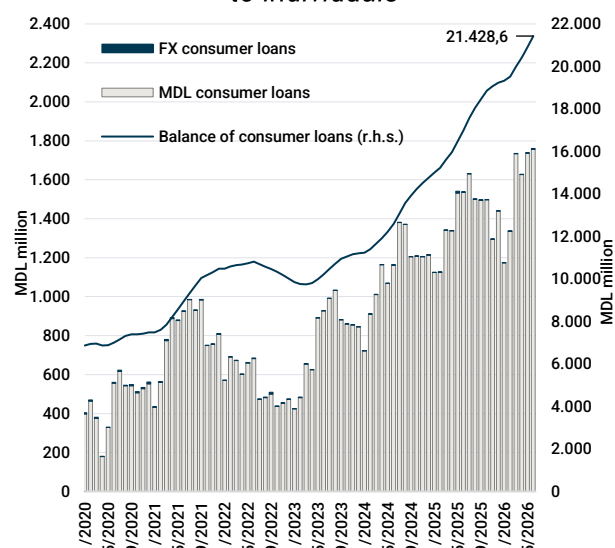


Figure 23. Evolution of new loans and the outstanding balance of consumer loans granted to individuals



Source: NBM

The population-based dashboard provides a detailed overview of financial sector indicators, showing that the Republic of Moldova's financial system is stable and robust (*Annex 3*). In the lack of any major vulnerabilities, financial institutions are well positioned to support economic development and cope with any future challenges.

There has been a considerable increase in the bank lending portfolio, due to a significant expansion in the volume of new loans offered by banks; the current level of total indebtedness shows no signs of major vulnerability, indicating prudent credit management by financial institutions and an adequate repayment capacity on the part of debtors. Debtors' loan servicing discipline is high, and the proportion of loans past due and in arrears for 90+ days remains low.

Evolution of debtor-oriented indicators

In order to achieve the macroprudential policy objectives defined in the [Macroprudential Policy Strategy](#), an assessment is conducted on a quarterly basis of the risk of excessive indebtedness and significant pressure on households to service their loans (the debt service-to-income ratio - DSTI) and the risk of a discrepancy between real estate prices and real estate investment loans (the loan-to-value ratio - LTV).

During the second quarter of 2026, the distribution of the share of new loans granted to individuals for the DSTI indicator remained concentrated in the 35–40% bracket. At the same time, 18.7% of new loans granted were classified in the 40–55% range, which is permissible for debtors with an income exceeding twice the average monthly wage for the economy.

Furthermore, a share of 2.4% was recorded in the 55–70% range, which exceeds the DSTI limit set under the regulatory framework for responsible lending, but which fell within the 70% limit established under the government's "Prima Casa Plus" programme (Figure 24).

Thus, compared with the previous quarter, there was an increase in the share of new loans granted for all brackets within the 5–25% and 35–50% ranges, with the largest increase of 1.36 percentage points observed in the 40–45% bracket of the DSTI indicator (Figure 25). In the reference quarter, 78.2% of new loans granted to individuals had an DSTI below 40% and 96.9% had an DSTI below the 55% threshold.

Figure 24. Distribution of the share of new loans granted to individuals in the quarter under review, by DSTI intervals

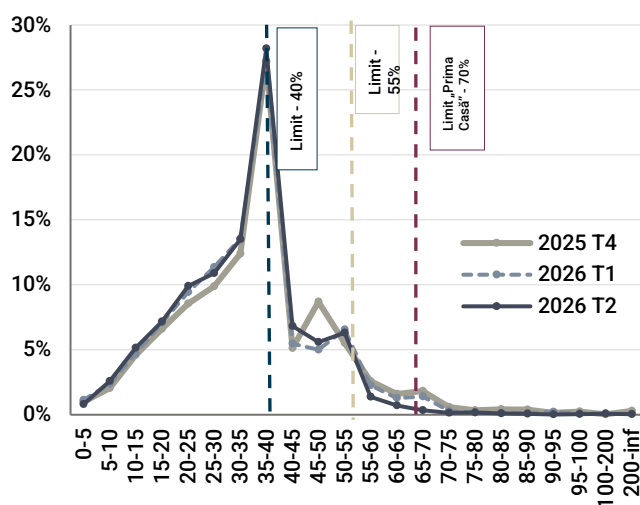
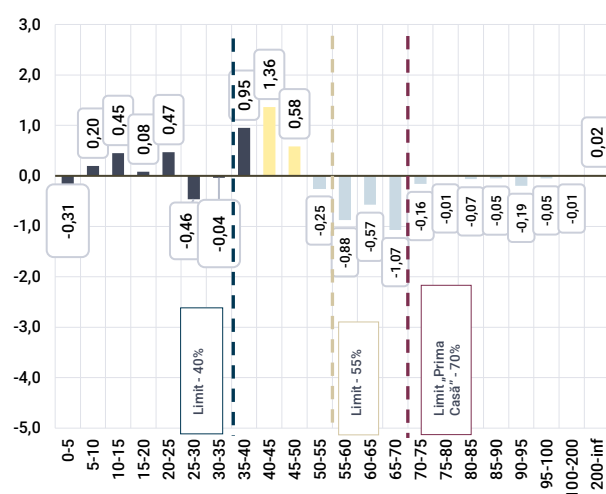


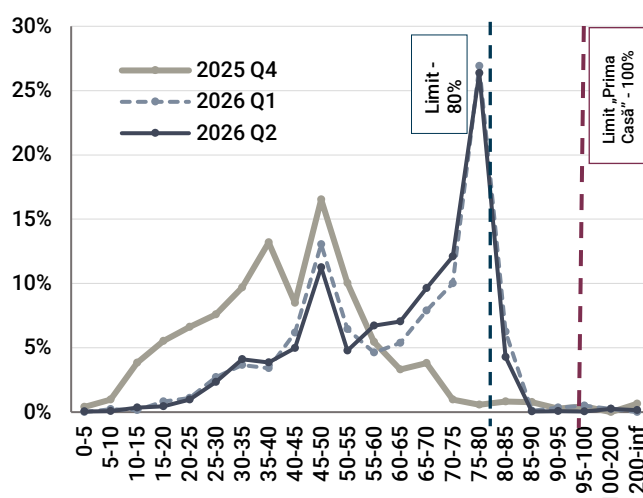
Figure 25. Distribution of the share of new loans granted to individuals: the difference by DSTI tranches compared to the previous quarter (percentage points)



Source: NBM

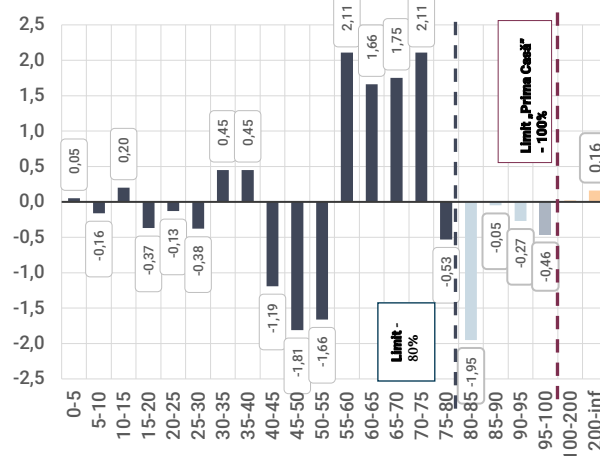
The distribution of the share of new loans granted for the LTV indicator was concentrated in the 75–80% bracket (Figure 26). Thus, compared with the previous quarter, a decrease was observed for the 40–55% bracket, as well as for the 75–100% bracket, with the largest decrease of 1.95 percentage points occurring in the 80–85% bracket. An increase was observed for the 55–75% brackets, the most significant being 2.11 percentage points, recorded simultaneously in the 55–60% and 70–75% brackets (Figure 27). In the reference quarter, 95.1% of new loans granted to individuals had an LTV below 80%.

Figure 26. Distribution of the share of new loans granted to individuals by LTV intervals



Source: NBM

Figure 27. Distribution of the share of new loans granted to individuals: the difference by LTV tranches compared to the previous quarter (percentage points)



Real estate sector

During the reporting quarter, there was a fall in asking prices for residential properties in the Chisinau mun. compared with the previous quarter.

The total number of real estate transactions¹⁶ recorded in the second quarter of 2026 rose sharply in both the residential and non-residential sectors. A similar trend was observed in sale and purchase transactions. It should be noted that in July, the P.I. Real Estate Cadastre updated the data on the registration of property rights to dwellings, which led to an increase in the initially reported indicators; this was due to the expansion of the database used to compile statistical reports.

The total number of building permits issued nationwide increased compared with the same period in 2025, with the rise being even more pronounced compared with the previous quarter. This increase is primarily attributable to the residential sector. As regards the Chisinau mun., the number of building permits for the residential sector rose compared with the same period last year and, even more significantly, compared with the previous quarter. In the case of the non-residential sector, the number of building permits rose sharply both compared with the same period in 2025 and compared with the previous quarter.

In the first quarter of 2026¹⁷, both the “Construction” and “Real Estate Transactions” sectors made a negative contribution to GDP growth (-0.6% and -0.7% respectively). At the same time, this quarter was characterised by a decline in the share of the “Construction” sector (-4 percentage points) and an increase in the share of the “Real Estate Transactions” sector (+1.8 percentage points) in GDP compared with the previous quarter (Figure 28).

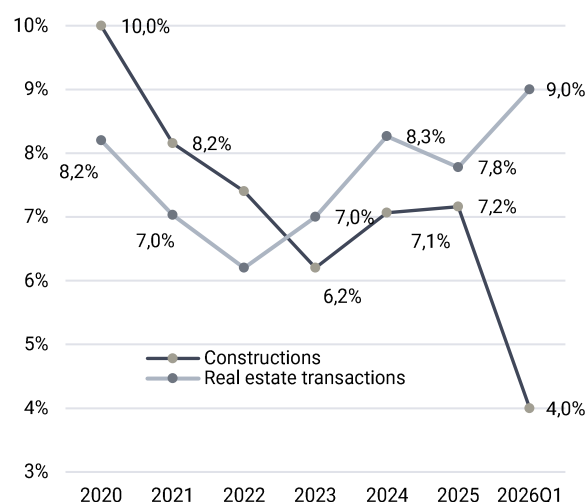
In the first quarter of 2026, the aggregate price index for construction¹⁸ remained at the level of 100.1% recorded in the previous quarter, and fell by 1.4 percentage points compared with the first quarter of 2025 (Figure 29). The price index for construction and installation works stood at 101.1%, whilst that for machinery and equipment stood at 99.1%.

¹⁶ The total number of transactions, based on data from the Public Institution “Real Estate Cadastre”, comprises the following transaction types: (1) Sale and purchase; (2) Inheritance; (3) Donation and exchange; (4) Other documents; (5) Mortgage; (6) Lease; and (7) Primary transactions.

¹⁷ The information is presented based on the latest data available on statistica.gov.md.

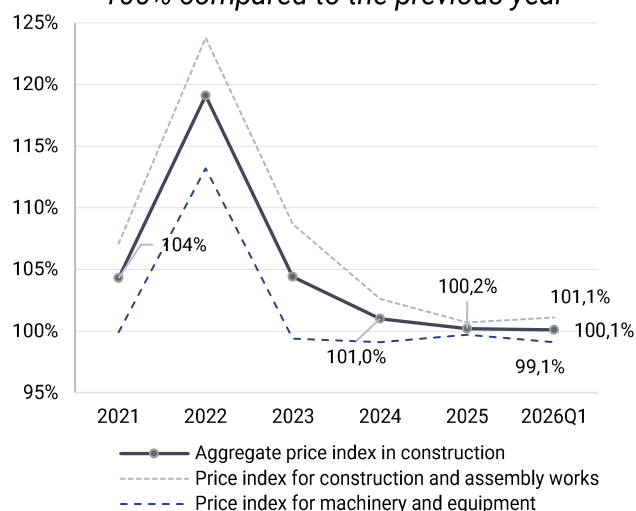
¹⁸ The aggregate construction price index consists of the price index for construction and assembly works and the price index for machinery and equipment.

Figure 28. The share of the "Construction" and "Real Estate Transactions" sectors in GDP



Source: developed by the NBM based on NBS data

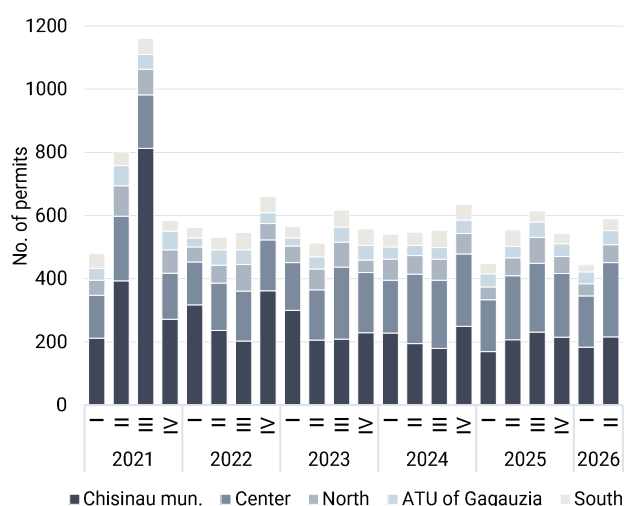
Figure 29. Evolution of the construction cost index, 100% compared to the previous year



The number of building permits issued during the second quarter of 2026 rose by 1.9% compared with the same period last year (+34.8% compared with the previous quarter). In the residential sector, 6.3% more permits were issued compared with the second quarter of 2025 (+32.9% compared with the first quarter of 2026) (Figure 30), whilst in the non-residential sector, 9.1% fewer permits were issued (+40.8% compared with the first quarter of 2026) (Figure 31).

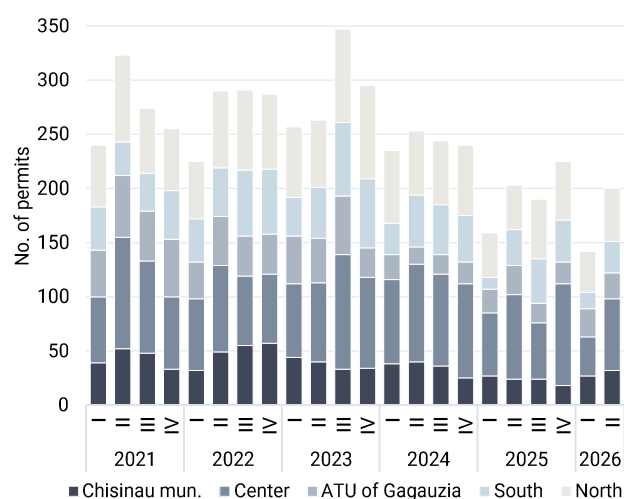
From a regional perspective, within the residential segment, there was a 4.3% increase compared with the second quarter of 2025 (+18.0% compared with the first quarter of 2026) in the number of permits granted in the Chisinau mun. At the same time, there was a 7.8% increase, compared with the second quarter of 2025, in the number of permits granted in other regions of the Republic of Moldova (+43.3% compared with the first quarter of 2026). As regards the non-residential sector at regional level, there was a strong quarterly increase in the number of permits granted in the Chisinau mun. (+18.5%)—a trend also evident when compared with the same period of the previous year (+33.3). For the remaining localities, the number of permits for the non-residential sector shows a strong quarterly increase of 46.1% and an annual decline of 6.1%.

Figure 30. Evolution of residential building permits by region



Source: developed by the NBM based on NBS data

Figure 31. Evolution of non-residential building permits by region

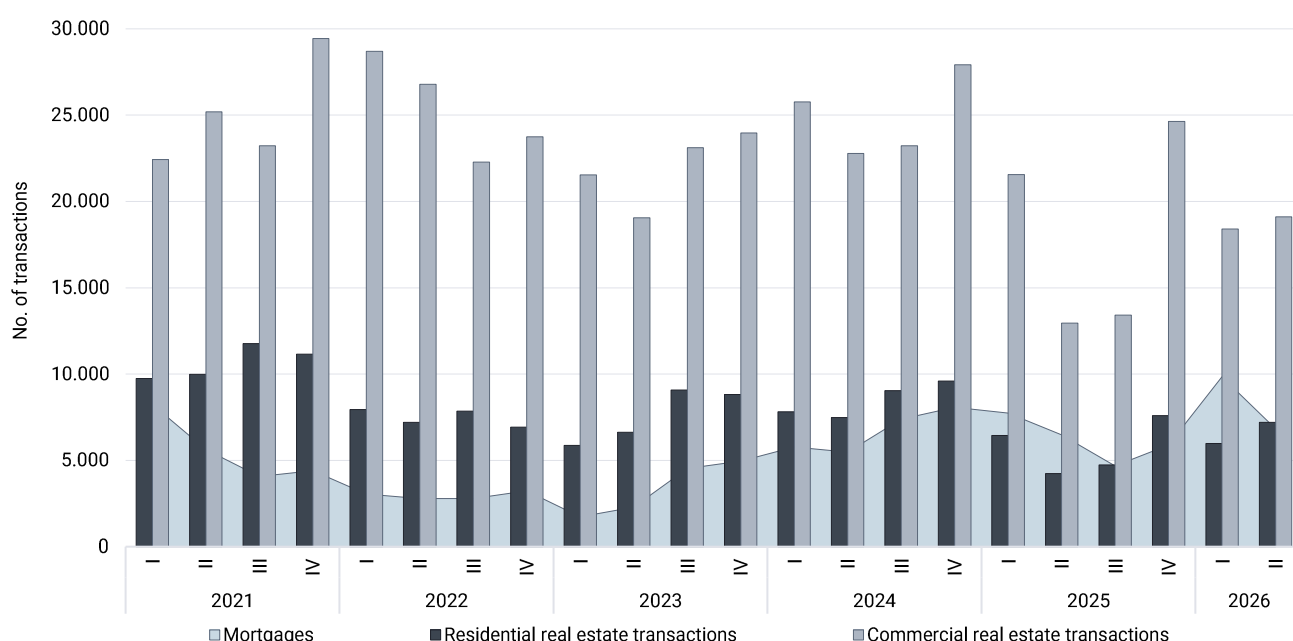


The second quarter of 2026 was marked by an increase in the total number of property transactions (6.2% compared with the previous quarter; +86.9% compared with the second quarter of 2025). The residential property segment recorded a 15.2% increase compared with the previous quarter (+75.6% compared with the second quarter of 2025). The non-residential property segment recorded a 3.3% increase compared with the previous quarter (+91.3% compared with the second quarter of 2025).

In the quarter under review, there was a 7.9% increase in the number of property sale and purchase transactions compared with the previous quarter (+53.1% compared with the second quarter of 2025), with 26,309 transactions recorded. Nationwide, mortgages accounted for 26.0% of registered real estate sales transactions, representing a decrease of 14.4 percentage points compared with the previous quarter (-11.1 percentage points compared with the second quarter of 2025) (Figure 32).

At the same time, in the Chisinau mun., mortgages account for 47.0% of all property sale and purchase transactions in the municipality (+1.1 percentage points compared with the first quarter of 2026, -4.5 percentage points compared with the second quarter of 2025).

Figure 32. Transactions involving real estate sales and purchases

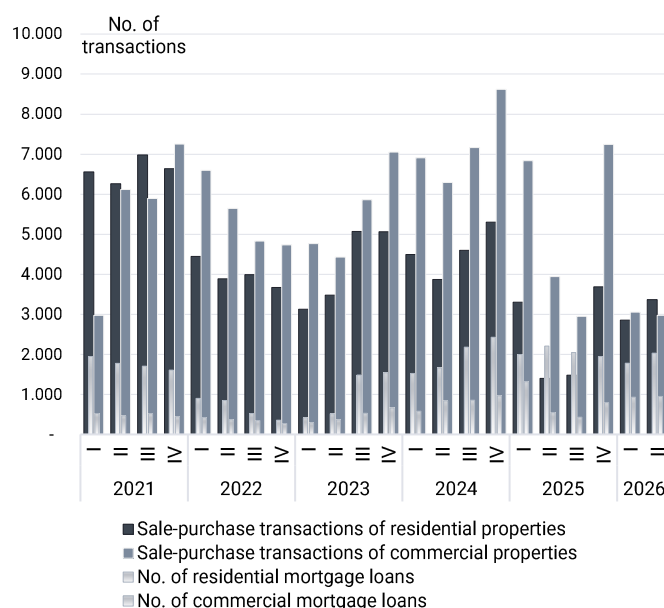


Source: developed by the NBM based on data from the PSA/PI "Real Estate Cadastre"

The Chisinau mun. accounts for 46.8% of the country's total number of residential real estate sales transactions and 15.6% of the country's total number of similar transactions for non-residential real estate. In the second quarter of 2026, 2,978 sales and purchase transactions involving commercial property were recorded (-2.4% compared with the first quarter of 2026 and -24.5% compared with the second quarter of 2025) and 3,367 transactions involving residential properties (+18.1% compared with the first quarter of 2026 and +140.2% compared with the second quarter of 2025) (Figure 33).

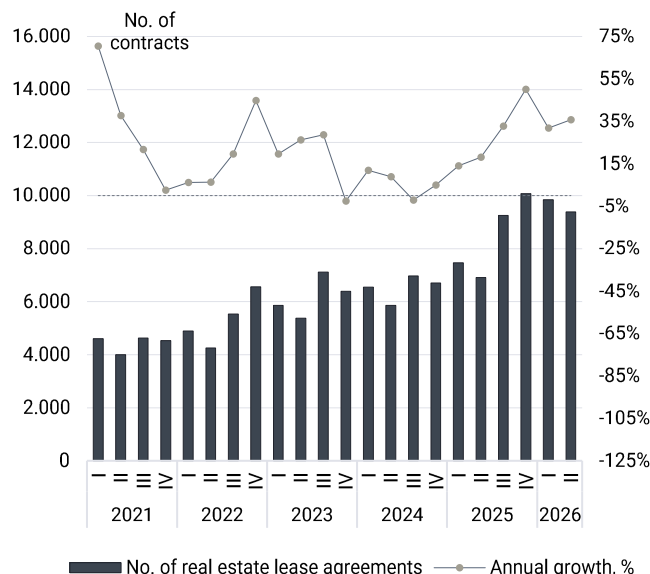
Regarding the number of real estate lease agreements, 9,390 agreements were registered with the State Tax Service during the reporting quarter, down by 4.6% compared with the first quarter of 2026 (+35.8% compared with the second quarter of 2025) (Figure 34).

Figure 33. Transactions for the sale and purchase of real estate in the Chisinau mun.



Source: developed by the NBM based on data from the PSA/PI "Real Estate Cadastre"

Figure 34. The number of real estate lease agreements registered with the State Tax Service



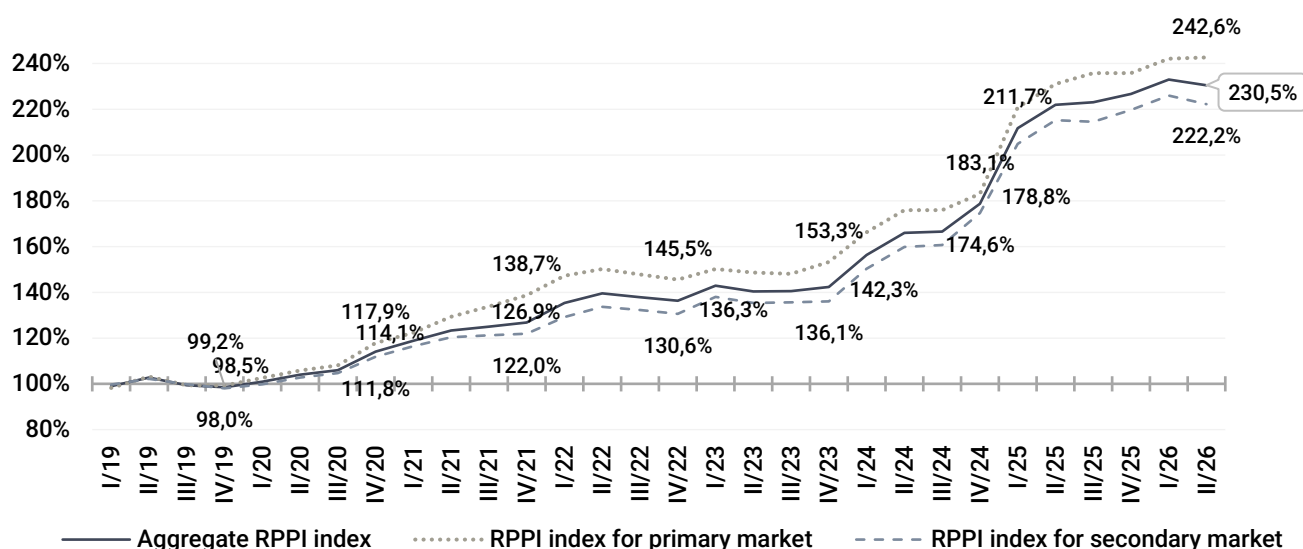
Source: State Tax Inspectorate

In the second quarter of 2026, the residential property price index (RPPI) for Chisinau mun. recorded a slight decline compared with the previous quarter (Figure 35). The aggregate RPPI, at the time of reporting, stood at 230.5%, down by 1.1% compared with the first quarter of 2026 and up by 3.8% compared with the second quarter of 2025.

The RPPI index relating to the asking price for properties listed on the primary market stood at 242.6%, up by 0.2% compared with the first quarter of 2026 and up by 5.1% compared with the second quarter of 2025.

The RPPI index for the asking price of properties on the secondary market stood at 222.2%, down by 1.7% compared with the first quarter of 2026 and up by 3.2% compared with the second quarter of 2025.

Figure 35. Evolution of the Residential Real Estate Price Index (RPPI) for Chisinau mun. (2019 = 100%)



Source: NBM

At the end of the second quarter of 2026, lending to the construction sector continued the upward trend recorded at the beginning of 2024. The outstanding balance of loans granted to

the sector increased by 18.3% compared with the end of the first quarter of 2026 (+67.3% compared with the second quarter of 2025). Against this backdrop, during the second quarter of 2026, the ratio of non-performing loans under prudential standards for the construction sector remained unchanged from the previous quarter, at 1.8%. For reference, the balance of non-performing loans as a proportion of total loans increased by 0.9 percentage points compared with the situation at the end of the first quarter of 2026, standing at 5.2% at the end of June 2026.

The banking sector's loan portfolio is secured to the extent of 44.0% by real estate collateral, namely "residential real estate" – 24.3%, "commercial real estate" – 15.5% and "land" – 4.2%. Movable property collateral accounts for 18.2%.

The mortgage value of the collateral held by all banks is sufficient to cover the loans. The average loan-to-value ratio for the sector, based on real estate collateral, stands at 128.1%.

Taking into account the data available in the risk table for the property sector (*Annex 4*), as well as the analysis carried out on the situation at the end of the second quarter of 2026, the risks associated with the overvaluation of residential property have persisted.

Stress test results

*In order to identify structural vulnerabilities within banks' loan portfolios, as well as in the subportfolios associated with economic sectors, a **sensitivity analysis** of the own funds ratio to a deterioration in credit quality was conducted, simulating the impact of a 1.0 percentage point increase in the NPL ratio on the own funds ratio.*

As part of the sensitivity analysis of the capital adequacy ratio to a deterioration in credit quality, based on the situation at the end of June 2026, the sectors that would have the greatest impact on the erosion of the own funds ratio would be the sector relating to *loans for property/its acquisition and construction*, followed by the sectors relating to *loans granted in the commerce sector and consumer loans*.

*For the purposes of prudential supervision and in order to mitigate the negative impact of a potential crisis caused by the default of one or more large groups of debtors in the banking sector of the Republic of Moldova, a **stress test regarding the default of these debtor groups was conducted**.*

The stress test results show that, based on the simulated scenarios, no bank will have own funds ratio fall below the minimum requirement of 10% in the event of the bankruptcy of the groups included in the study. At the same time, the results of the scenarios show that the banks will continue to meet the individual OCR requirements.

Banks' exposure to the 16 analysed GROUPS in the second quarter of 2026 amounted to MDL 2,521.6 million, an increase of MDL 203.7 million, or +8.8%, compared to the end of the first quarter of 2026. Net non-performing exposures (non-performing loans not covered by capital reserves) reported to banks' capital amount to a maximum of 1.54% for one group.

*In order to identify risks and mitigate the negative impact of a potential crisis in the banking sector, a **liquidity stress test** was conducted **based on the banks' liquidity coverage ratio (LCR)**.*

Five scenarios were simulated as part of the LCR stress test. For each scenario, individual stress parameters were used, relating to the haircut, liquidity outflows, and liquidity inflows. The severity of the scenarios was calibrated based on a gradual increase in impact from the first scenario (the least severe) to the fourth scenario (the most severe). Additionally, in the

fifth scenario, for cash outflows, the stress parameters were calibrated based on historical data¹⁹, as follows:

- Retail deposits (63%) - the average withdrawal amount for interest-bearing and noninterest-bearing demand deposits held by individuals, at the 99.95% percentile of the observation series.
- Deposits not covered by a deposit guarantee scheme (80%) - the average withdrawal amount of interest-bearing and non-interest-bearing demand deposits of legal entities, at the 99.95% percentile of the observation series.

The banking sector reported a high level of liquidity at the end of the second quarter of 2026. The aggregate LCR stood at 263.6%, placing the banks in a strong position with regard to liquidity risk. Compared to the previous quarter, when the ratio stood at 299.8%, the reporting quarter saw a decrease of 36.2 percentage points, against the backdrop of a reduction in the liquidity reserve by MDL 1,008.8 million (-2.6%), as well as an increase in net outflows by MDL 1,365.1 million (+10.7%).

The results obtained from applying the first two stress scenarios to total liquidity showed that no bank in the sector would experience liquidity shortfalls, as they would all remain above the minimum regulatory threshold for the LCR (100%).

The breakdown by currency shows that the banking sector has a stronger position in MDL, while reserves and net inflows in foreign currency (EUR and USD) would not cover potential liquidity risks for a bank even under the first scenario.

¹⁹ Historical data for the period 2014-2024 was taken into account

Annexes

Annex 1

Risk Overview: NBCO and SLA Sectors

	Category	Indicator	2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				2026		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2									
1	NBCO	Number of NBCOs																																						1					
2		Number of clients, yoy																																						2					
3		Total assets, yoy																																						3					
4		Loans granted, yoy																																						4					
5		Foreign currency-denominated and foreign currency-linked loans granted, yoy																																						5					
6		Share of foreign currency-denominated and foreign currency-linked loans in total loans																																						6					
7		Growth rate of non-performing loans, yoy																																						7					
8		Non-performing loan ratio																																						8					
9		Growth rate of loans to households, yoy																																						9					
10		Growth rate of loans to legal entities, yoy																																						10					
11		Bank loans and other borrowings, year-on-year change																																						11					
12		Bank loans and other borrowings received, yoy																																						12					
13		Bank loans and other borrowings received as a ratio to NBF equity																																						13					
14		Capital-to-assets ratio																																						14					
15		Borrowings from banks, yoy																																						15					
16		Borrowings from the public, yoy																																						16					
17		Borrowings from non-financial corporations, yoy																																						17					
18		Borrowings from households, yoy																																						18					
19		Share of loans granted by banks																																						19					
20		Net foreign exchange position																																						20					
21	SLA	Number of SLAs																																						21					
22		Growth in membership, yoy																																						22					
23		Growth in SLA assets, yoy																																						23					
24		Loans granted by SLAs, yoy																																						24					
25		Growth in the number of borrowers, yoy																																						25					
26		Growth in the average loan amount, yoy																																						26					
27		Stock of non-performing loans, yoy																																						27					
28		Non-performing loan ratio																																						28					
29		Savings deposits, yoy																																						29					
30		Average value of deposits attracted by SLAs, yoy																																						30					
31		Capital-to-assets ratio																																						31					
32		Share of deposits with a maturity of less than one year in total deposits																																						32					

Risk Overview: Insurance Sector

	Category	Indicator	2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				2026		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2									
1	Insurance Companies	Number of Insurance Companies																																					1						
2		Total assets																																					2						
3		Total assets (non-life insurance)																																					3						
4		Total assets (life insurance)																																					4						
5		Paid-up share capital																																					5						
6		Paid-up share capital (life insurance)																																					6						
7		Solvency ratio – non-life insurance																																					7						
8		Solvency ratio – life insurance																																					8						
9		Minimum solvency margin – non-life insurance																																					9						
10		Minimum solvency margin – life insurance																																					10						
11		Total technical provisions																																					11						
12		Technical provisions – non-life insurance																																					12						
13		Technical provisions – life insurance																																					13						
14		Insurance premiums																																					14						
15		of which: life insurance premiums																																					15						
16		of which: natural catastrophe insurance premiums																																					16						
17		of which: agricultural crop insurance premiums																																					17						
18		Claims and insurance benefits paid																																					18						
19		of which: life insurance benefits paid																																					19						
20		of which: natural catastrophe insurance claims paid																																					20						
21		of which: agricultural crop insurance claims paid																																					21						
22		Debt-to-assets ratio (TD/TA)																																					22						
23		Profit or loss before tax																																					23						
24		Return on equity (ROE – net profit/equity)																																					24						
25		Return on assets (ROA – net profit/total assets)																																					25						
26		Liquidity ratio – non-life insurance																																					26						
27		Liquidity ratio – life insurance																																					27						

Risk Overview: Household Sector

	Indicators	2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026		
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1	Total Indebtedness																															1		
2	Outstanding Bank Loans																															2		
3	Outstanding Foreign Currency and FX-Linked Loans (Total)																															3		
4	Outstanding Consumer Loans (Banks)																															4		
5	Outstanding Real Estate Investment Loans (Banks)																															5		
6	Share of Real Estate Investment Loans (in Total Bank Loans)																															6		
7	NPL Ratio – Total Loans (Banks)																															7		
8	NPL Ratio – Consumer Loans (Banks)																															8		
9	NPL Ratio – Real Estate Investment Loans (Banks)																															9		
10	Share of Overdue Consumer Bank Loans																															10		
11	Share of Overdue Real Estate Investment Bank Loans																															11		
12	Year-on-Year Growth Rate (Total)																															12		
13	Year-on-Year Growth Rate, Foreign Currency and FX-Linked Loan																															13		
14	Year-on-Year Growth Rate (Non-Bank Credit Organizations)																															14		
15	Year-on-Year Growth Rate (Banks)																															15		
16	Year-on-Year Growth Rate, Consumer Loans, Households (Banks)																															16		
17	Year-on-Year Growth Rate, Real Estate Loans, Households (Bank																															17		
18	Interest Rate on New Bank Loans in MDL (Total)																															18		
19	Interest Rate on New Foreign Currency Bank Loans (Total)																															19		
20	Volume of New Bank Loans (Total)																															20		
21	Volume of New Consumer Bank Loans																															21		
22	Volume of New Real Estate Bank Loans																															22		
23	Year-on-Year Growth Rate of New Bank Loans, Households																															23		
24	Credit Standards, Households																															24		
25	Credit Standards, Consumer Loans																															25		
26	Credit Standards, Real Estate Loans																															26		
27	Demand for Loans, Households																															27		
28	Demand for Consumer Loans																															28		
29	Demand for Real Estate Loans																															29		
30	DSTI Ratio on New Loans (Total)																															30		
31	DSTI Ratio on Outstanding Loans (Total)																															31		
32	LTV Ratio on New Real Estate Loans																															32		
33	LTV Ratio on Outstanding Real Estate Loans																															33		

Risk Overview: Real Estate Sector

	Category	Indicators	2017				2018				2019				2020				2021				2022				2023				2024				2025				2026		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2					
1	Construction	Construction sector's share in GDP																																			1				
2		Employees in the construction sector																																			2				
3		Aggregate construction price index																																			3				
4		Building permits issued (residential and commercial)																																			4				
5		Volume of construction works, MDL million																																			5				
6		Volume of loans to the construction sector, MDL million																																			6				
7		Loans to the construction sector as a share of GDP (credit-to-GDP ratio)																																			7				
8		Loans to the construction sector as a share of construction sector GDP (sectoral credit-to-GDP ratio)																																			8				
9		Non-performing loan ratio in the construction sector																																			9				
10	Real Estate Sector	Real estate sector's share in GDP																																			10				
11		Employees in the real estate sector																																			11				
12		Volume of new mortgage loans granted, MDL million																																			12				
13		Weighted average interest rate on new mortgage loans																																			13				
14		Total outstanding stock of mortgage loans, MDL million																																			14				
15		Loans granted for the purchase or construction of real estate as a share of GDP																																			15				
16		Non-performing mortgage loan ratio																																			16				
17		Share of floating-rate mortgage loans in total mortgage loans																																			17				
18		Share of mortgage loans with a DSTI ratio above 40% (total outstanding portfolio)																																			18				
19		Share of mortgage loans with a DSTI ratio above 40% (new loans)																																			19				
20		Weighted average contractual maturity of mortgage loans, years																																			20				
21		Weighted average residual maturity of outstanding mortgage loans, years																																			21				
22	Residential Real Estate (RRE)	Residential Property Price Index (RPPI)																																			22				
23		Residential real estate (RRE) transactions																																			23				
24		RRE sale and purchase transactions																																			24				
25		RRE mortgages																																			25				
26		Share of RRE mortgages in residential real estate sale and purchase transactions																																			26				
27		Residential building permits																																			27				
28		Newly completed dwellings (apartments and individual houses), units																																			28				
29		Total floor area of newly completed dwellings, square metres																																			29				
30	Commercial Real Estate (CRE)	Average floor area of newly completed dwellings, sq.m. per dwelling																																			30				
31		Commercial real estate (CRE) transactions																																			31				
32		CRE sale and purchase transactions																																			32				
33		CRE mortgages																																			33				
34		Commercial building permits																																			34				
35	Loans to Households	Share of CRE mortgages in commercial real estate sale and purchase transactions																																			35				
36		Loans to households as a share of GDP (household credit-to-GDP ratio)																																			36				
37		Annual growth in loans to households as a share of GDP																																			37				
38		Share of loans to households with a DSTI ratio above 40% (total outstanding portfolio)																																			38				
39		Share of loans to households with a DSTI ratio above 40% (new loans)																																			39				
40		Share of loans to households with an LTV ratio above 80% (total outstanding portfolio)																																			40				
41		Share of loans to households with an LTV ratio above 80% (new loans)																																			41				