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Financial Stability Report for 2025

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The year 2025 was dominated by a moderate economic recovery, though this was still insufficient to fully offset the shocks of previous years. The Moldovan economy grew by 2.4 percent, amid continued external uncertainties, geopolitical pressures and vulnerability to weather conditions. Average annual inflation stood at 7.8 percent and remained above the upper limit of the NBM target corridor, driven by energy tariffs and food prices. At the same time, the external sector and the structure of public debt remained significant sources of vulnerability, including through the widening of the current account deficit, the rise in government debt and the continued high proportion of short-term debt instruments.

Despite these conditions, the national financial system retained its ability to support the economy and continued to expand. The financial system's assets reached 218.2 billion MDL, equivalent to 61.7 percent of GDP, with the banking sector remaining the dominant component, accounting for 87.1 percent of total assets. The banking sector demonstrated an adequate level of resilience, maintaining prudential indicators above regulatory requirements and delivering solid financial performance. Bank assets grew by 11.6 percent, and the aggregate profit of banks increased by 23.6 percent, driven primarily by interest income from lending and investments in government securities. Profitability ratios returned to an upward trend, and the banking sector's overall vulnerability index remained below the vulnerability threshold.

Lending was one of the key developments of 2025. The bank lending portfolio grew by 26.7 percent, with this expansion driven by both corporate lending and household lending. The retail segment experienced particularly rapid growth, with the outstanding balance of loans to this category rising by 35.0 percent. This trend supported financial intermediation but also led to a shift in credit risk. At an aggregate level, the credit risk remained manageable, but pressures shifted more noticeably towards the retail segment, particularly in relation to real estate lending. At the same time, lending non-financial companies intensified, and the quality of their loan portfolios improved.

The banking sector's liquidity position remained comfortable. The liquidity coverage ratio stood at 296.2 percent, and the net stable funding ratio significantly exceeded the regulatory minimum. Stress tests did not identify any liquidity issues in the baseline scenarios, although in the severe scenarios sensitivities are more prominent on foreign currency components. Market risk was influenced by rising interest rates, the attractiveness of state securities and moderate exchange rate pressures. The change in the reference currency for the official MDL exchange rate from the USD to the EUR reflected the growing role of the EUR in the RM's economic relations.

The risks in the non-bank financial sector have, overall, remained limited in terms of financial stability, but certain vulnerabilities require attention. The non-bank lending sector has continued to grow and strengthen, but remains characterised by a high degree of concentration, lower portfolio quality compared

with the banking sector, and significant dependence on foreign currency funding from non-residents. The insurance sector has increased its assets and business volume, but profitability has fallen sharply against the backdrop of market liberalisation and the faster growth of claims compared with premiums written. Non-bank payment service providers have strengthened their role in payment processing, but the market remains highly concentrated.

Emerging risks have become increasingly significant. Climate risks are of growing importance to the economy and the financial system, both through physical risks – in particular drought and extreme weather events – and through transition risks. Financial institutions show a high level of awareness, but the effective integration of climate risks into governance, reporting and risk management remains at an early stage. Meanwhile, the accelerated digitalisation of banking services has increased exposure to ICT-related risks, including cyber-attacks, reliance on third-party suppliers and the need to strengthen business continuity plans.

At the macroprudential level, the NBM maintained the instruments aimed at strengthening the resilience of the banking sector and limiting excessive households' indebtedness. The requirements for the capital conservation buffer and the systemic risk buffer were maintained, while lending trends led to the setting and gradual increase of the countercyclical capital buffer for 2026. The responsible lending framework was revised to harmonise the requirements applied to banks and non-bank credit organisations. At the same time, work continued on strengthening the regulatory framework, harmonising it with European standards and reinforcing protection mechanisms, including by doubling the level of deposit coverage to 200,000 MDL.

Looking ahead, the RM's financial stability remains supported by the banking sector's capitalisation, liquidity and profitability, as well as by the prudent application of macroprudential instruments. However, maintaining resilience requires close monitoring of credit growth, risks in the property and retail sectors, vulnerabilities in the non-banking sector, external pressures, as well as climate and cyber risks. The NBM will continue to monitor economic and financial developments and, where necessary, adjust the available instruments to prevent the build-up of systemic risks and to maintain financial stability.

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