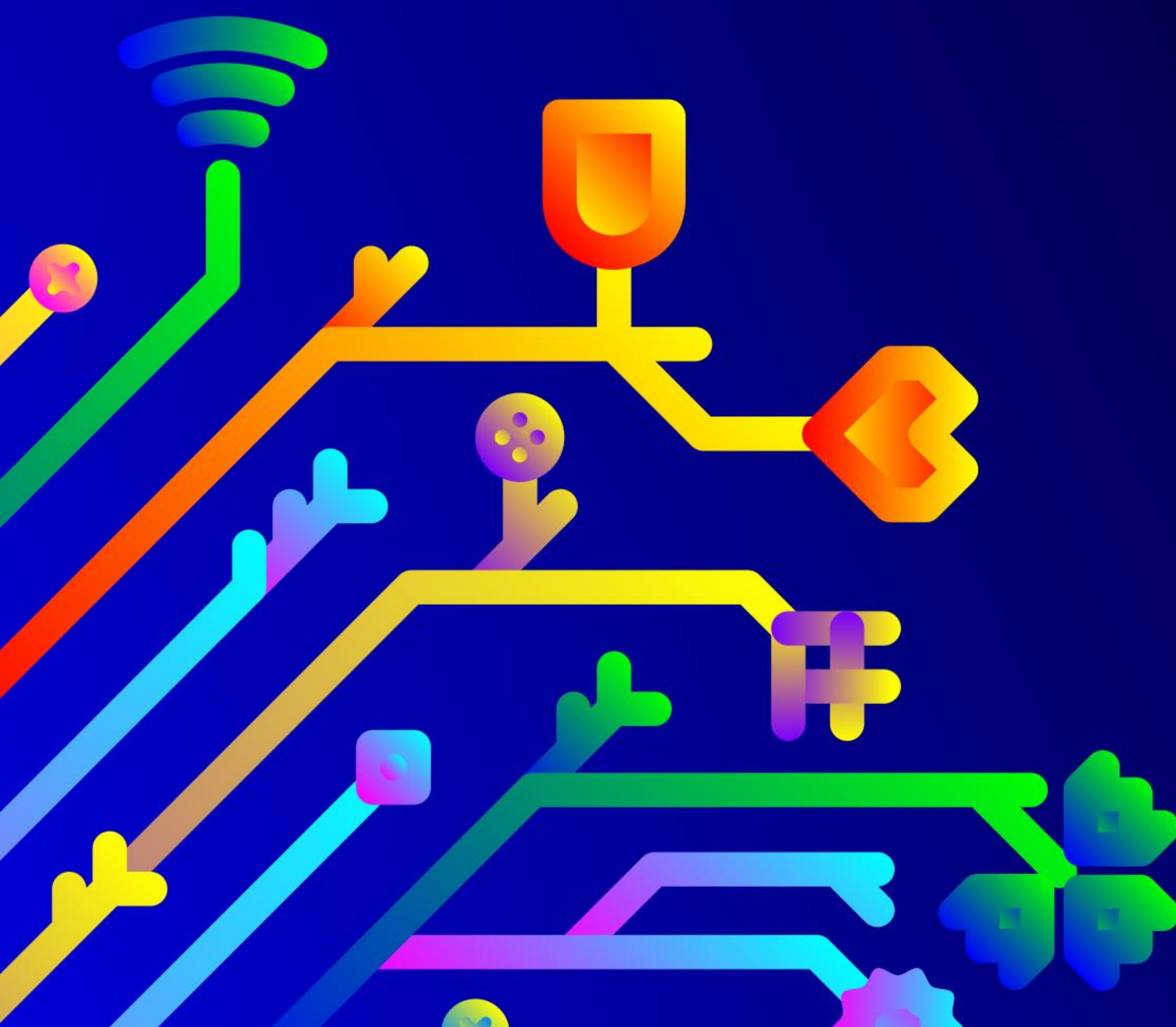


SERGIU CIOCLEA
GOVERNOR OF THE NATIONAL BANK OF
MOLDOVA

THE GREEN SHOOTS OF RECOVERY

#GROWINMOLDOVA





ECONOMIC UPTURN

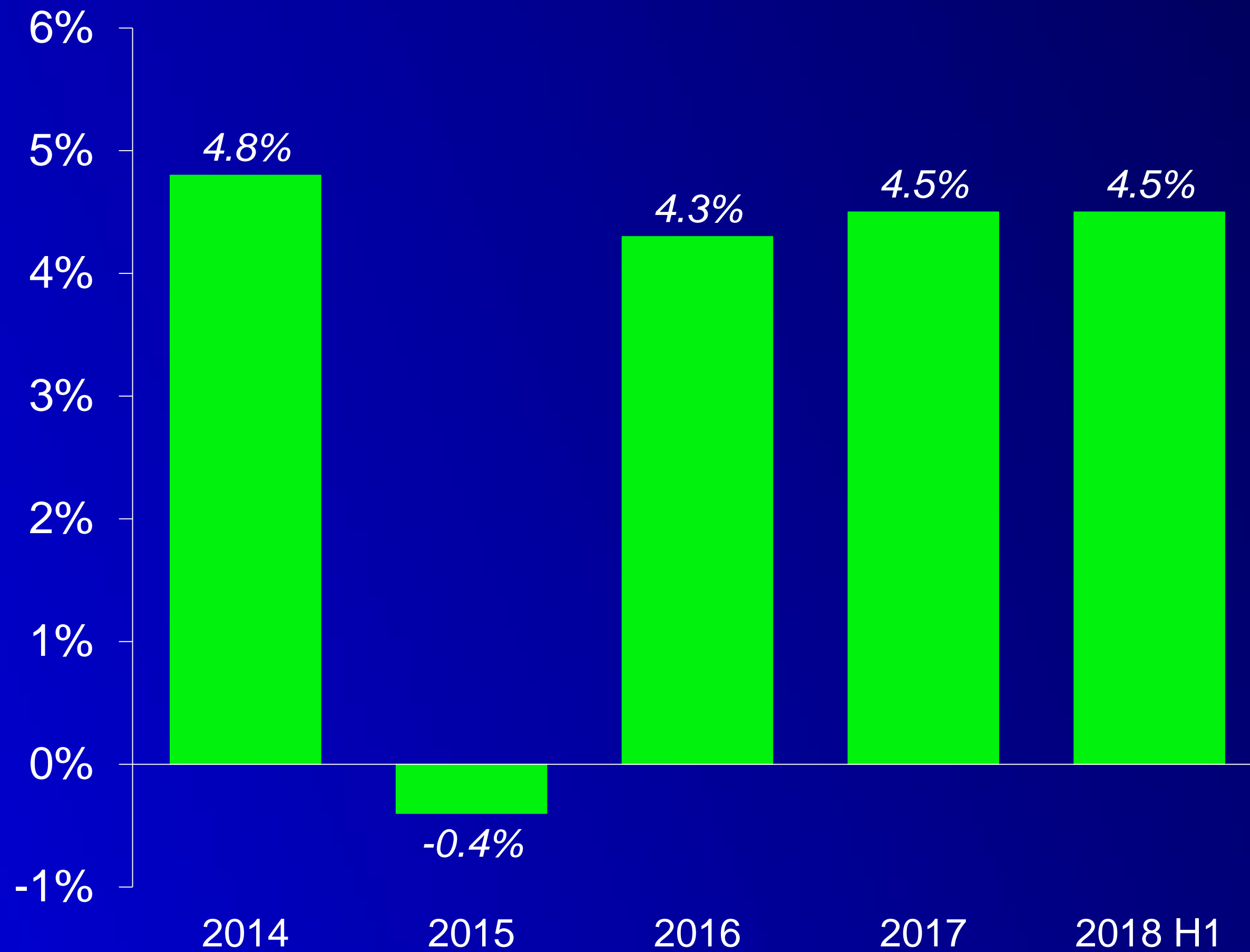
#GROWINMOLDOVA



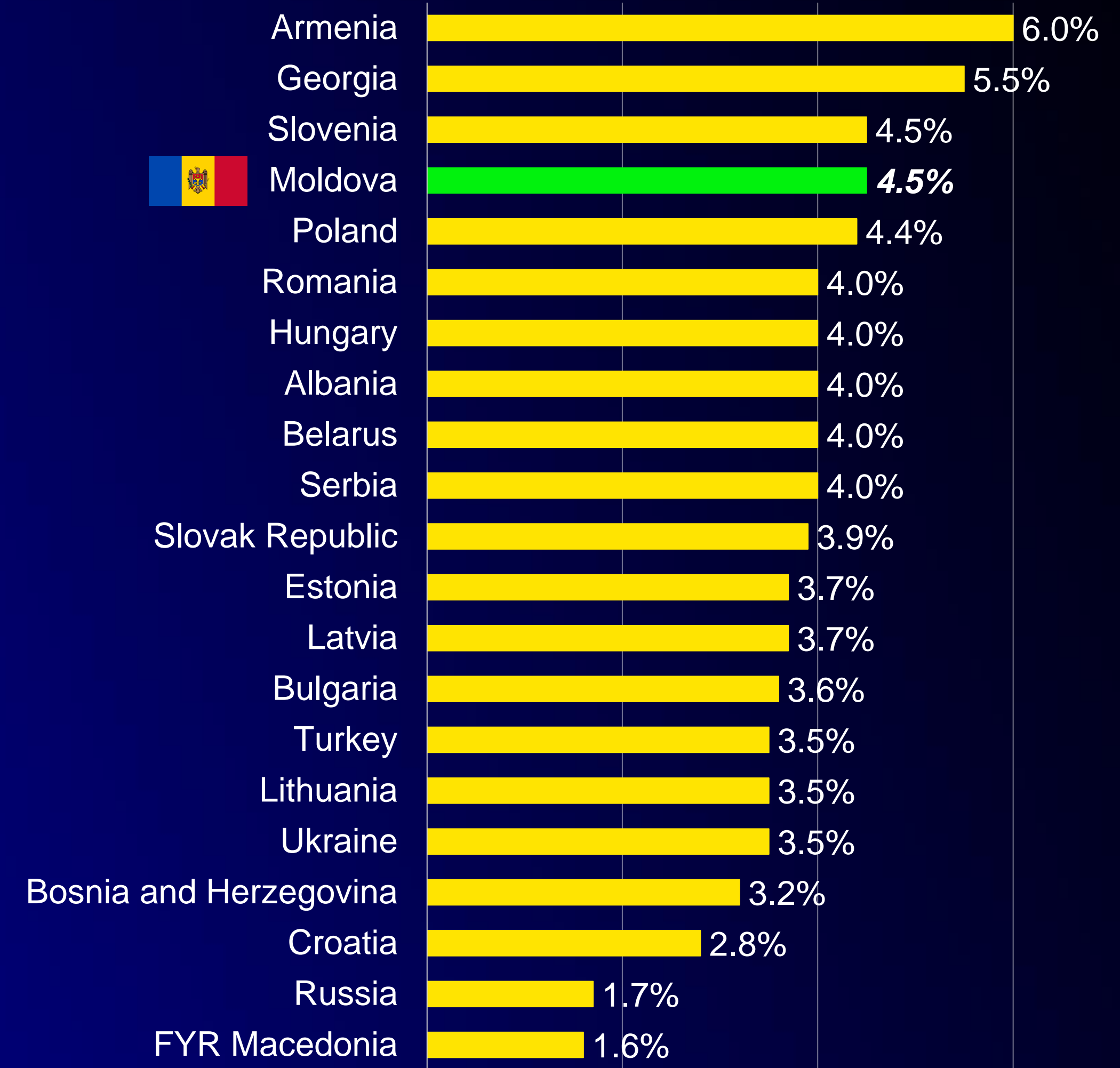
 MaksimChumash

SUSTAINED ECONOMIC GROWTH

GDP growth



GDP growth by countries, 2018 Forecast

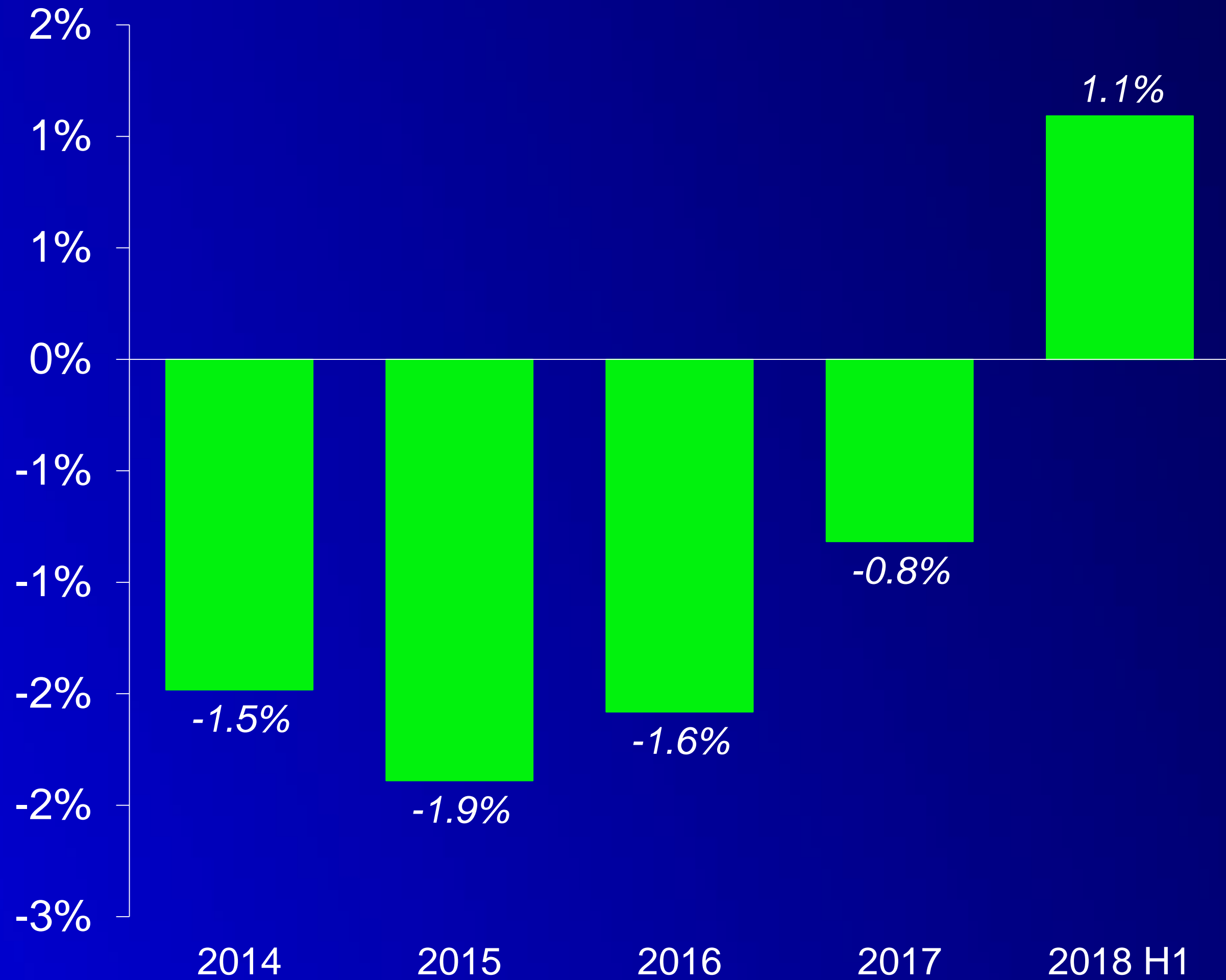


Source: IMF data

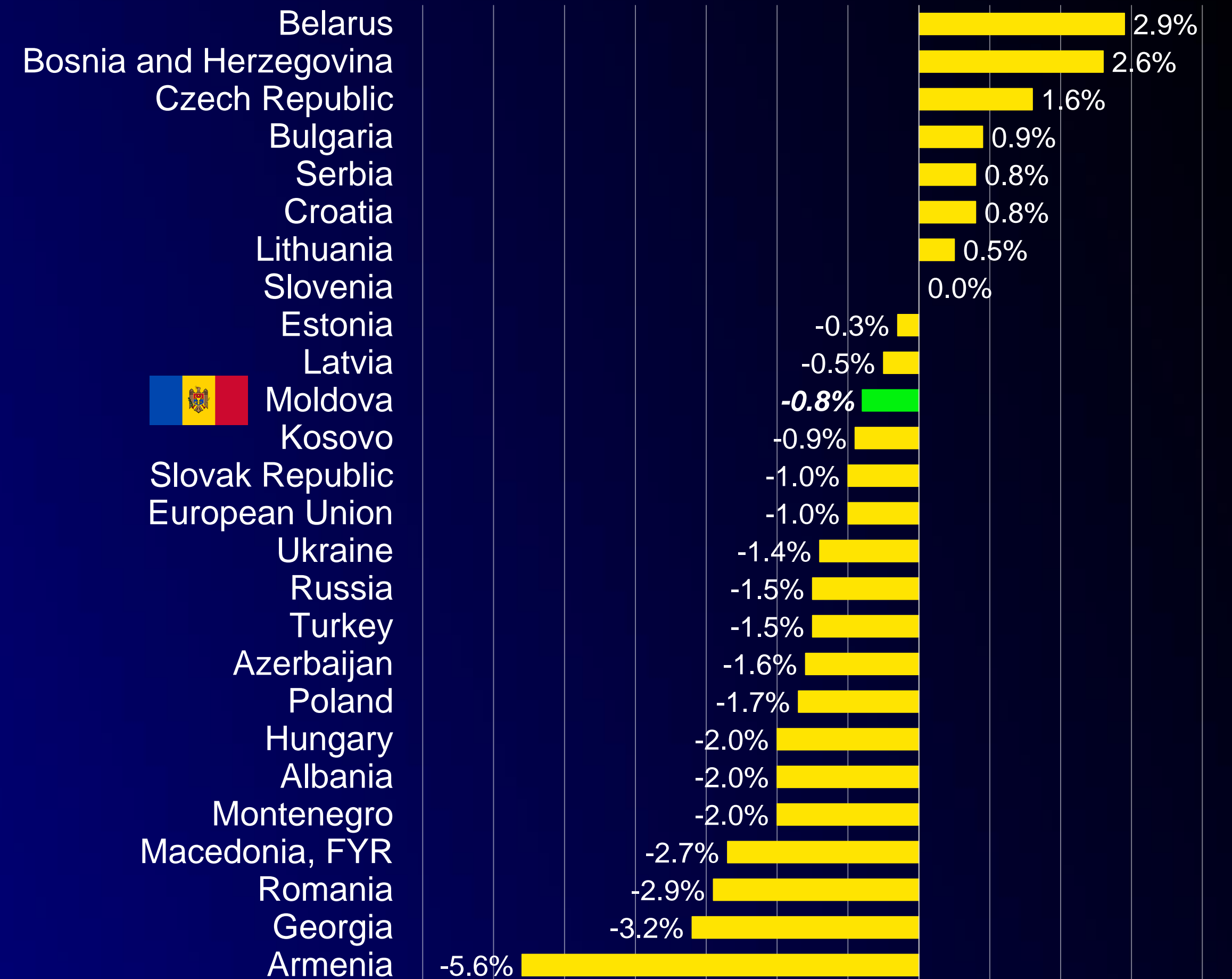
Ministry of Economy and Infrastructure of Moldova

PRUDENT FISCAL POLICY

National Public Budget deficit to GDP

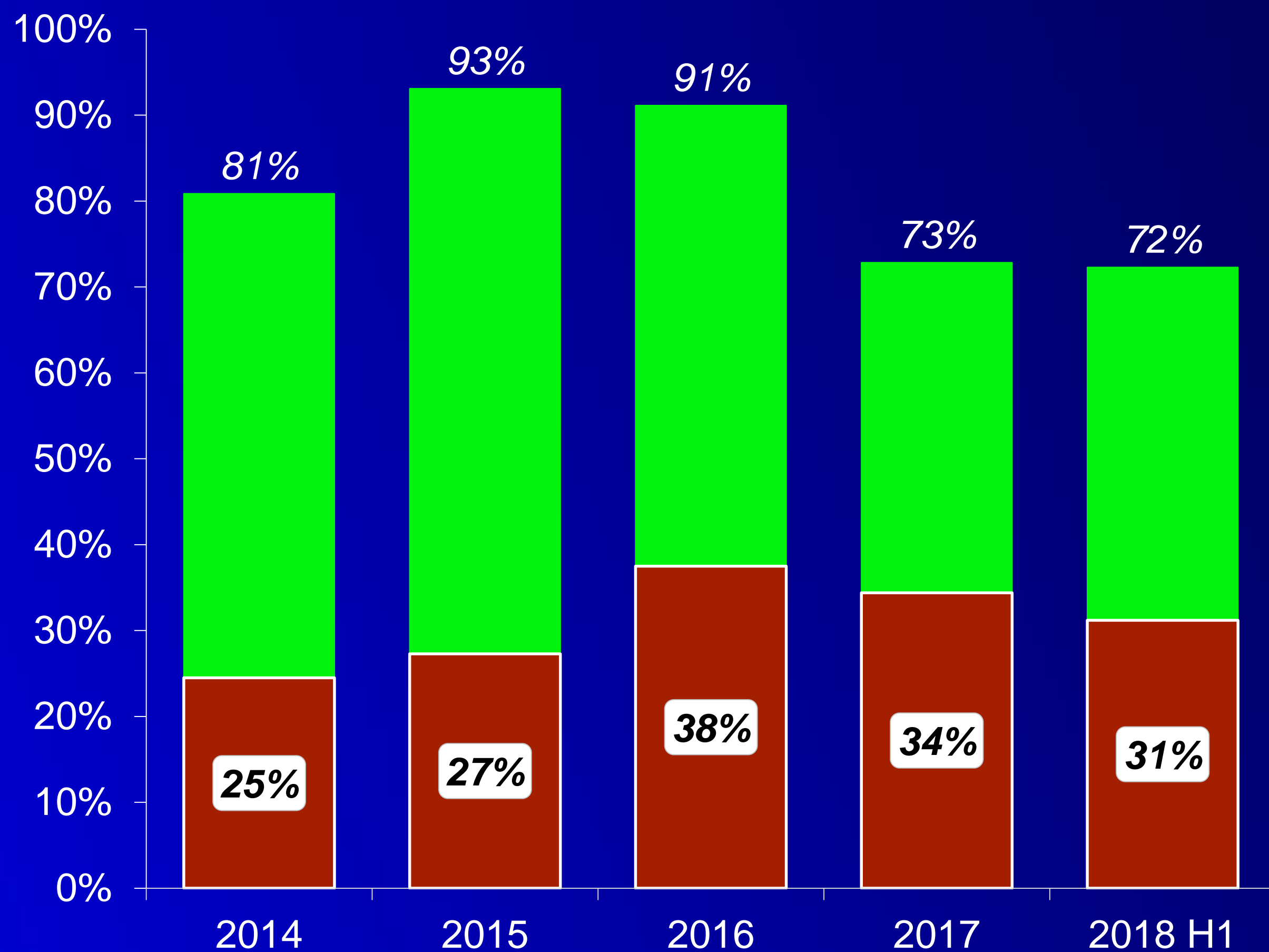


General government deficit to GDP by countries, 2017

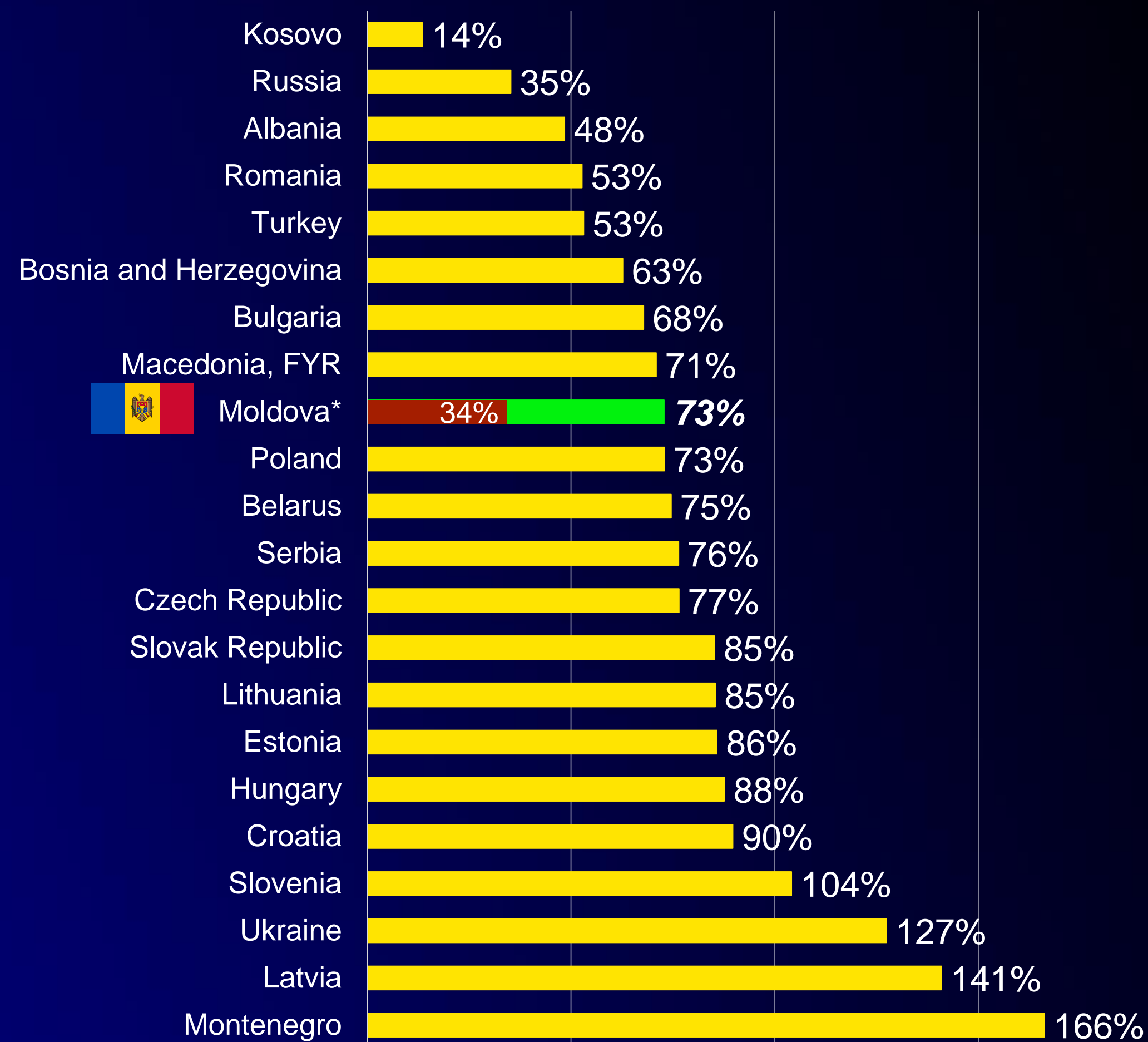


MODERATE INDEBTEDNESS RATIOS

■ External Debt to GDP ■ Government debt to GDP



External Debt to GDP by countries, 2017



Source: IMF data

* NBM/NBS data, new GDP used



RESTORED FINANCIAL CONDITIONS

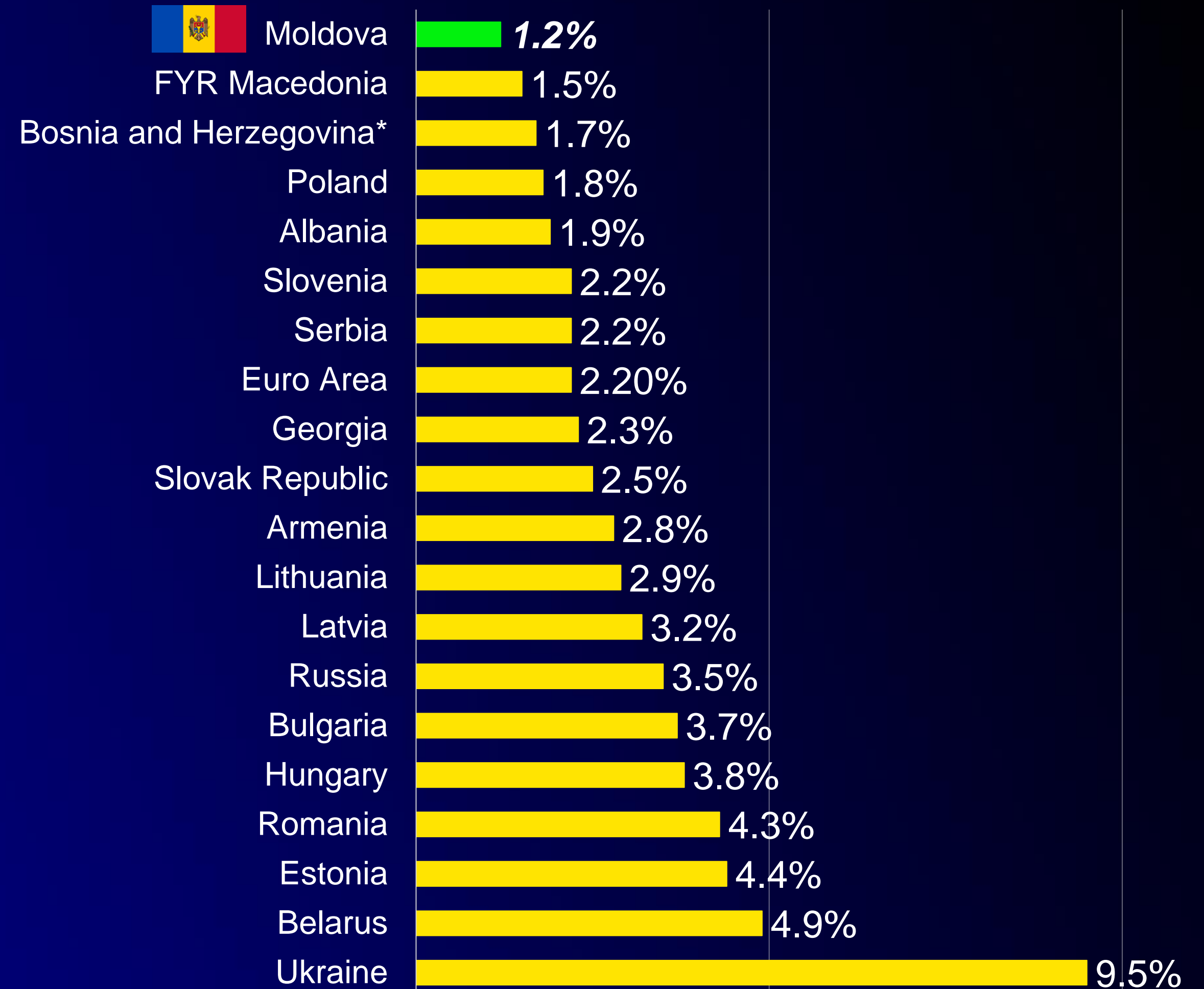
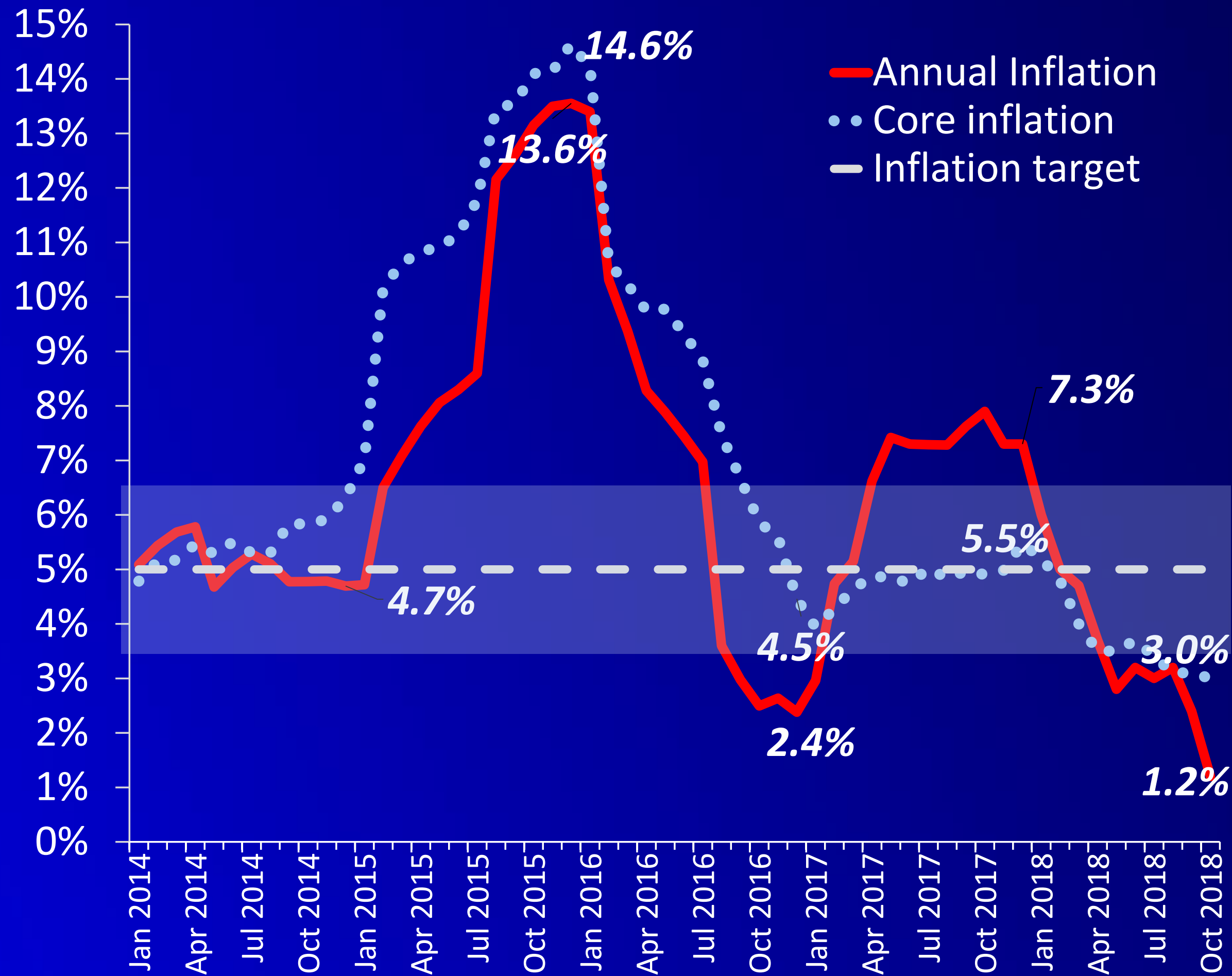
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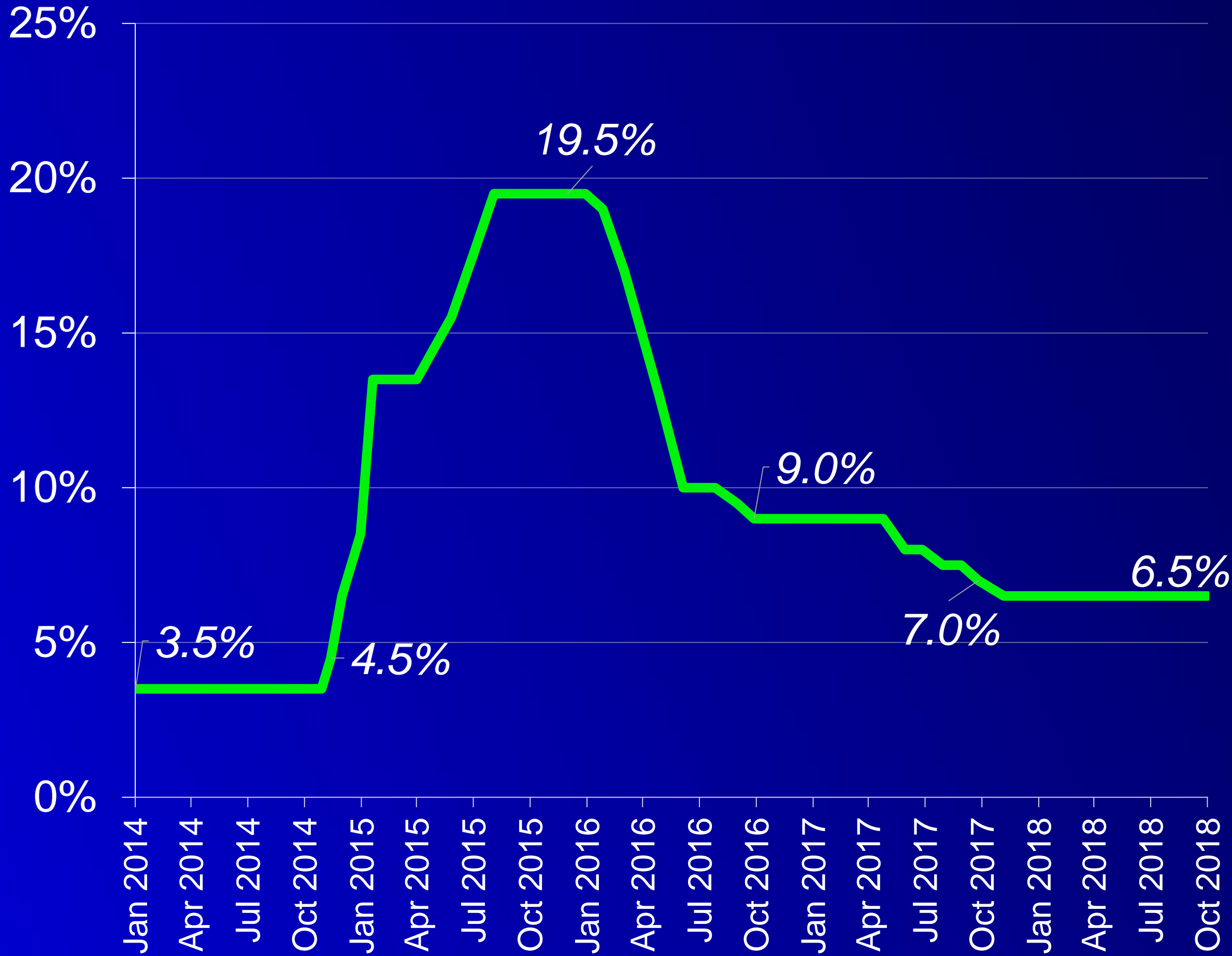
INFLATION

Inflation by countries, Oct 2018 (*Sept 2018)

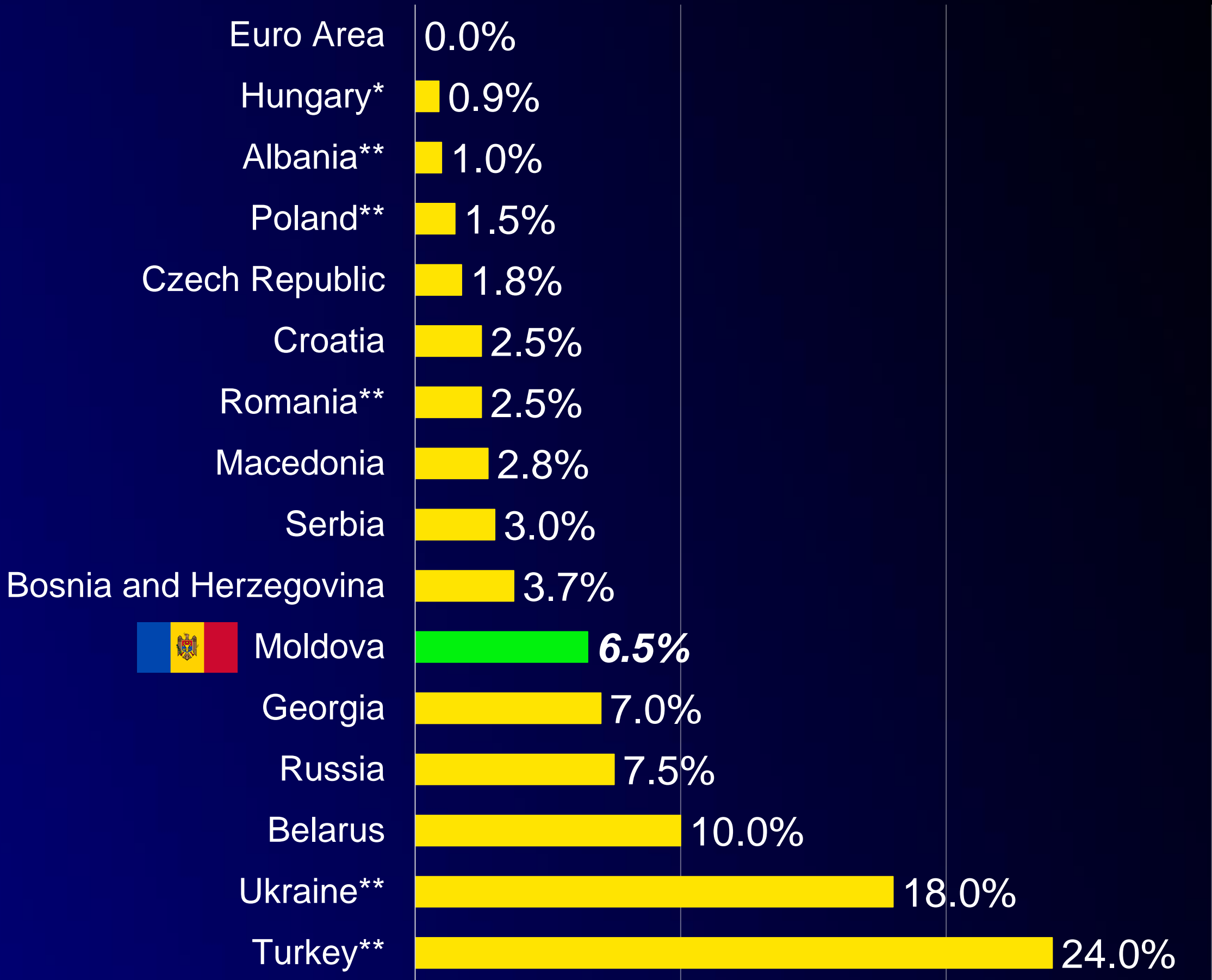


MONETARY POLICY

NBM Base Rate evolution

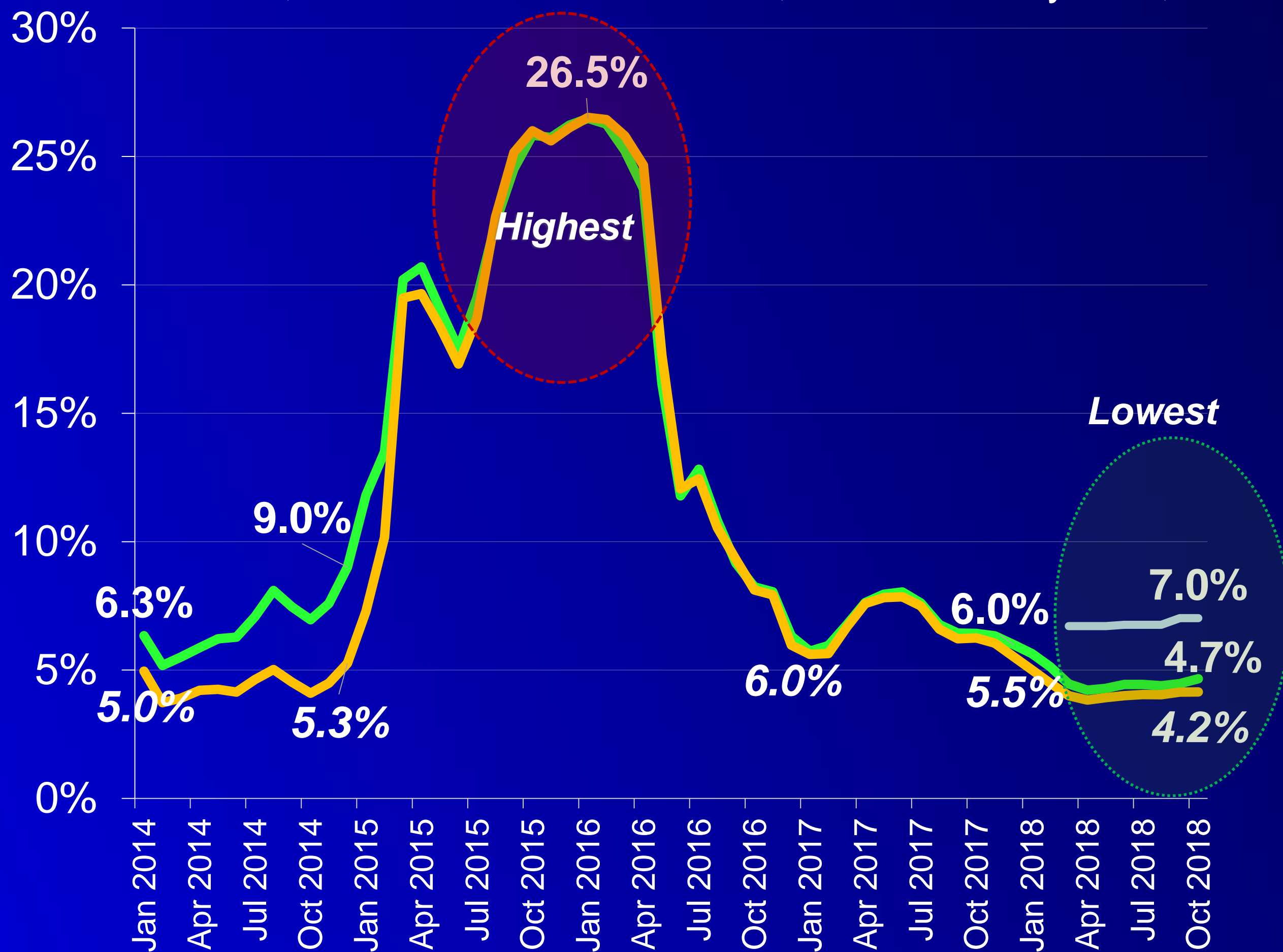


Central Bank Rates by countries, Oct 2018 (*Sep 2018, **Nov 2018)



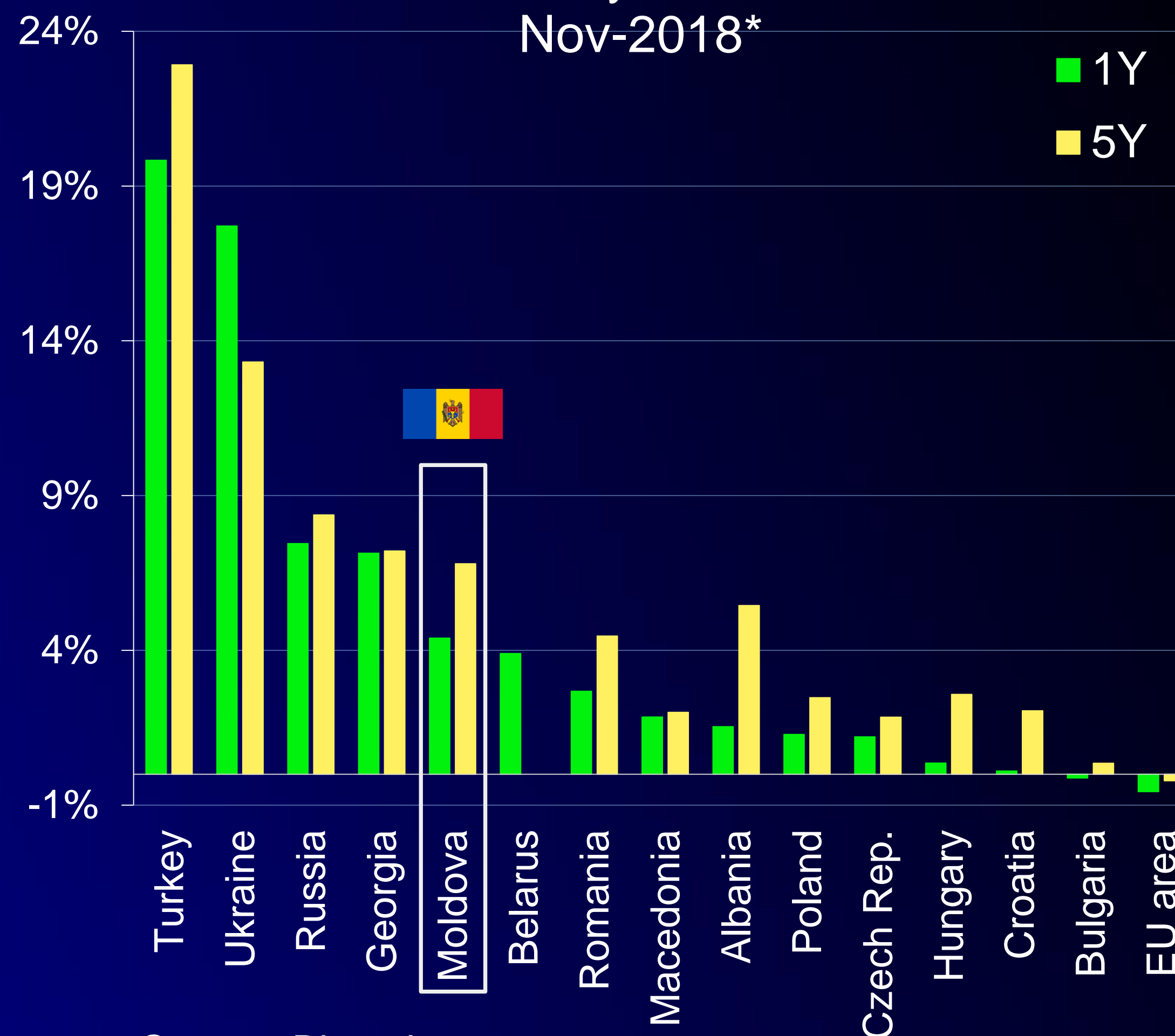
FINANCIAL MARKETS

— State Bonds, 5Y — Government Bonds, 1Y — Treasury Bills, 91d



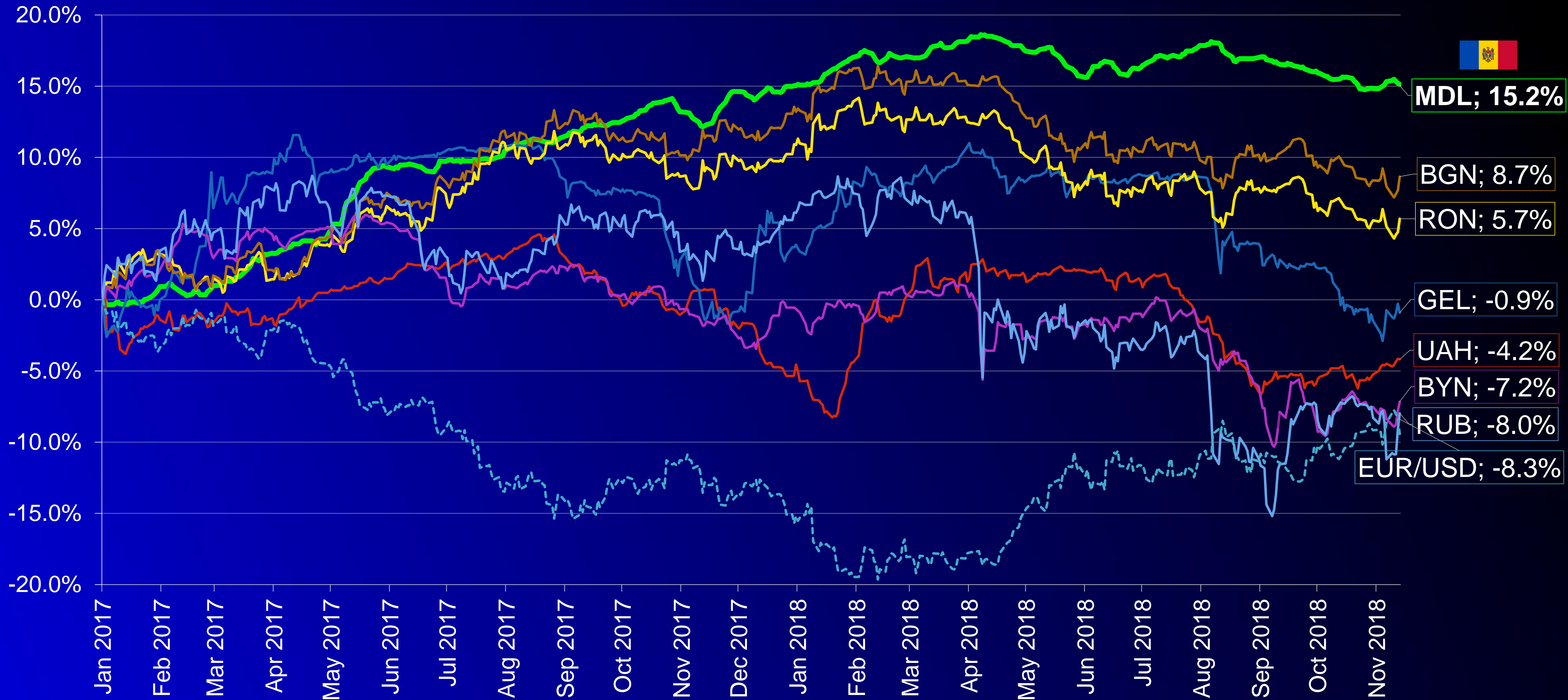
Yields by countries

Nov-2018*

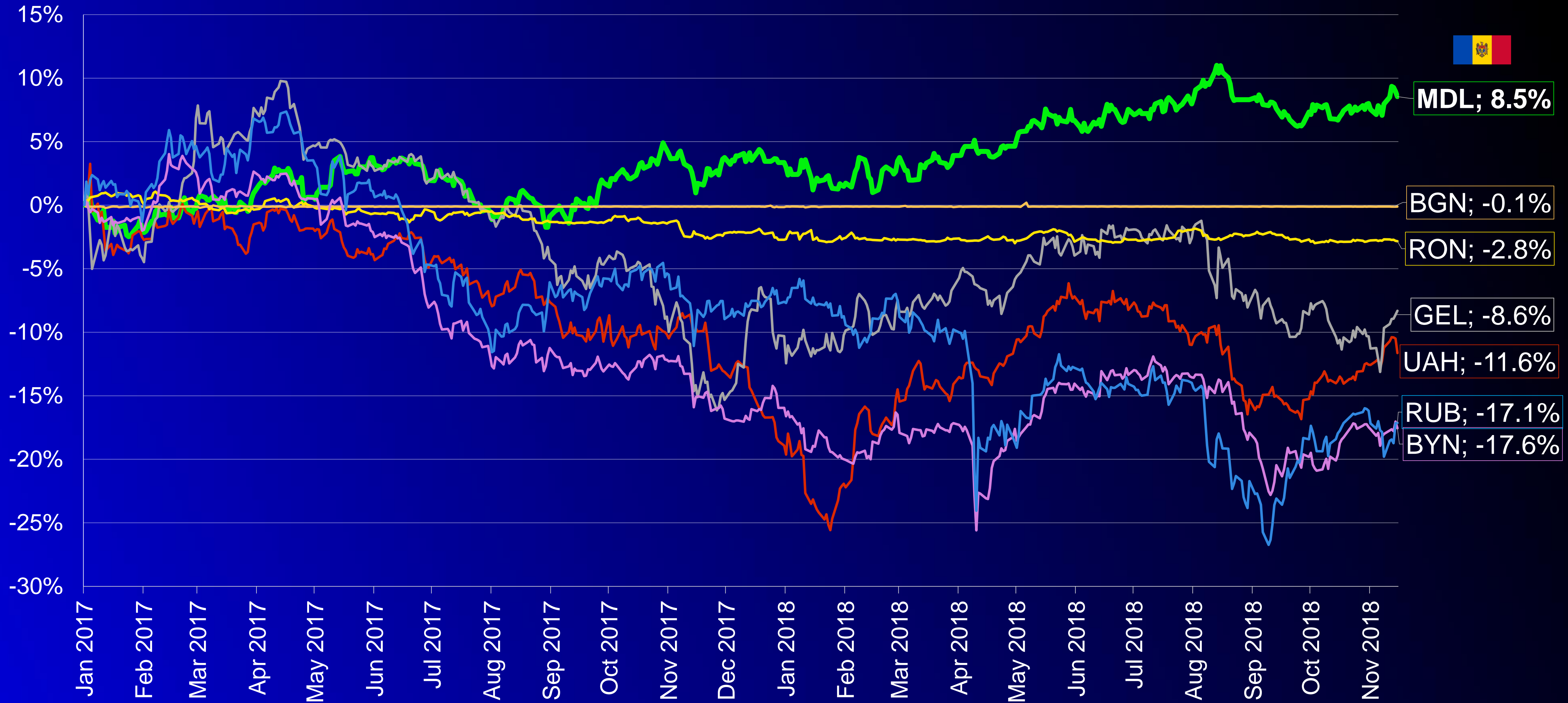


Source: Bloomberg,
*Nov-2018 or the rate at the latest issue

EXCHANGE RATE VARIATION VS USD



EXCHANGE RATE VARIATION VS EUR

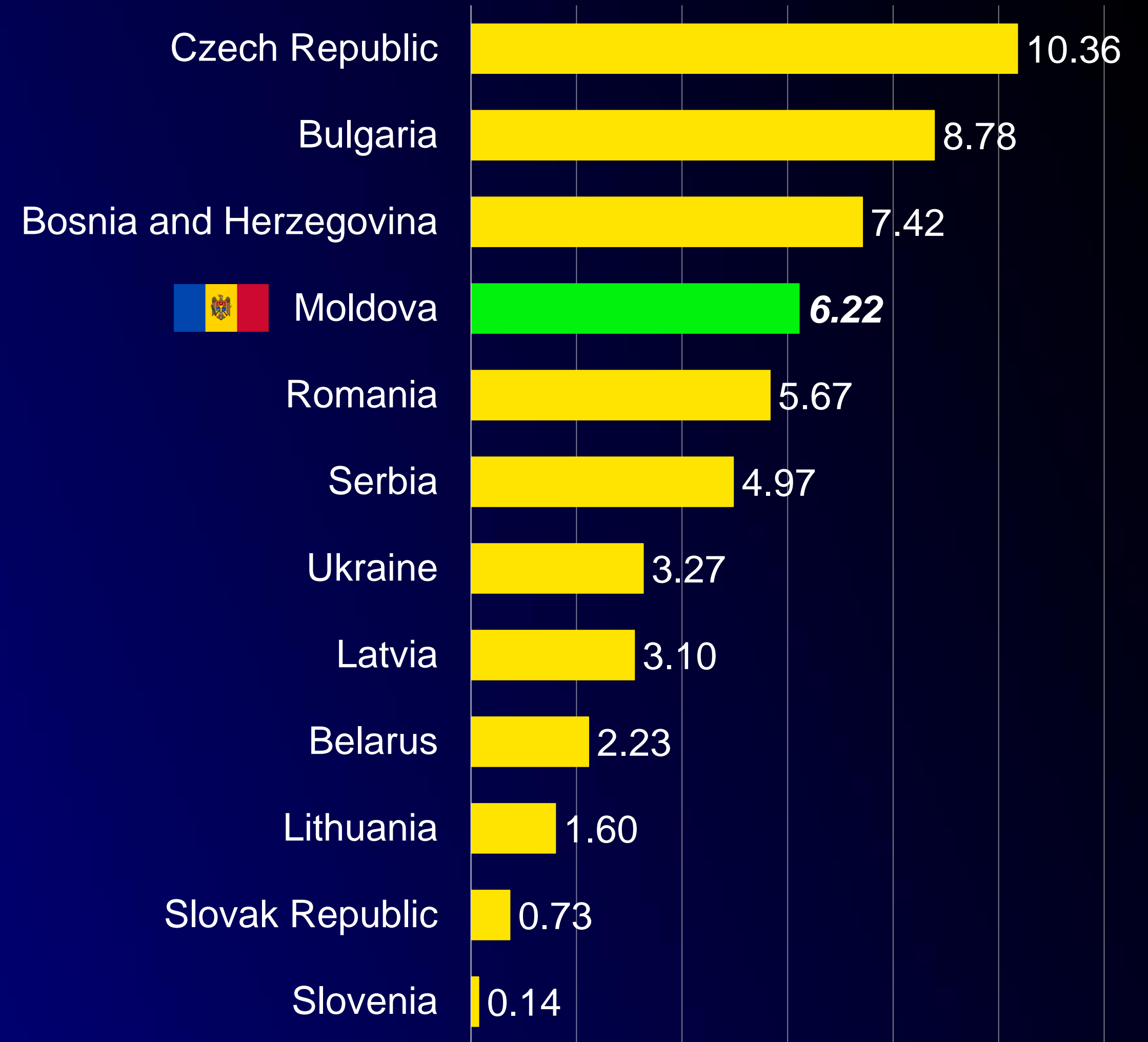


INTERNATIONAL RESERVES

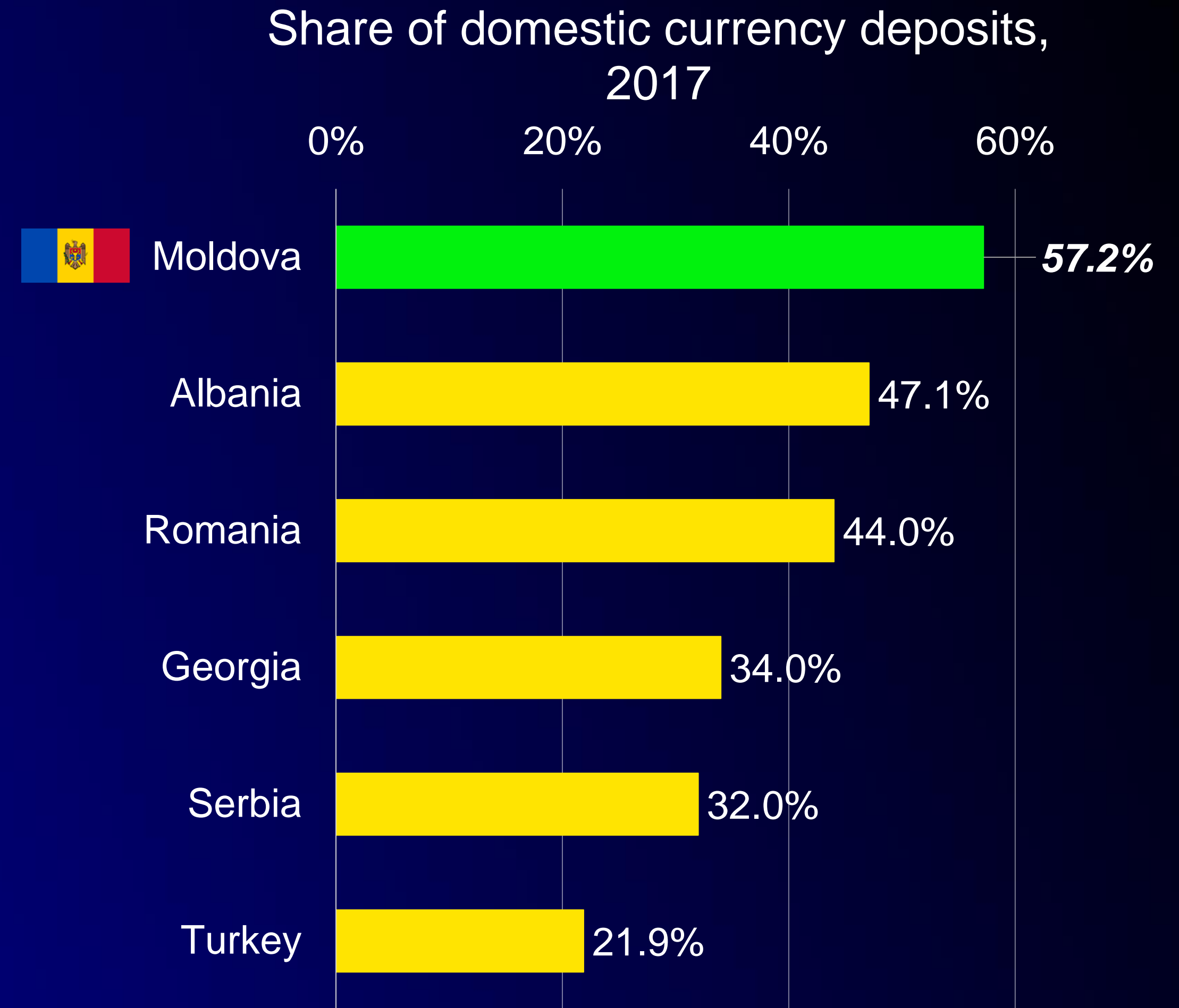
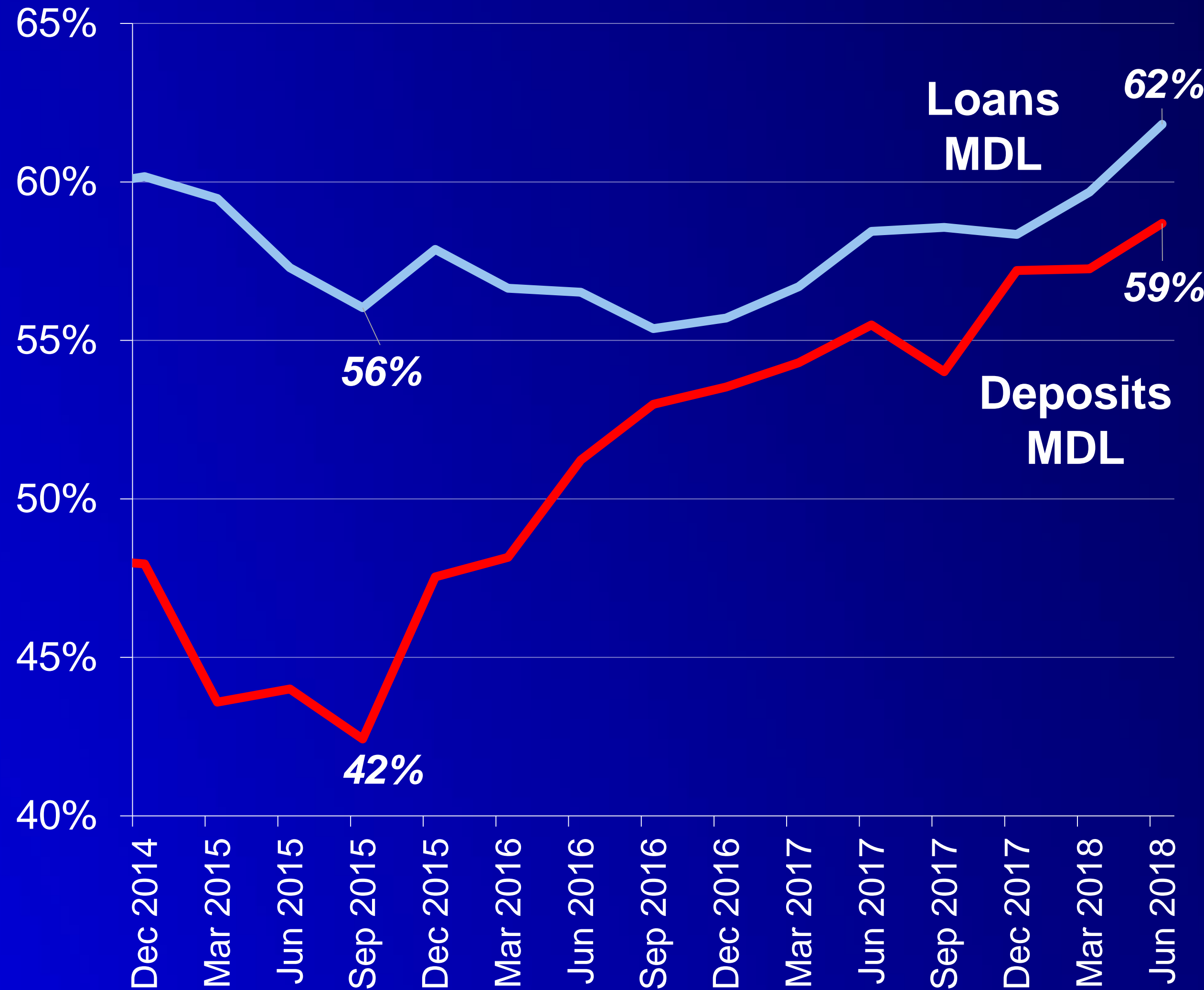
International reserves (mil. USD)



Reserves in months of imports, months, 2018 Forecast



CONFIDENCE IN NATIONAL CURRENCY



Source: Annual Reports of Central Banks



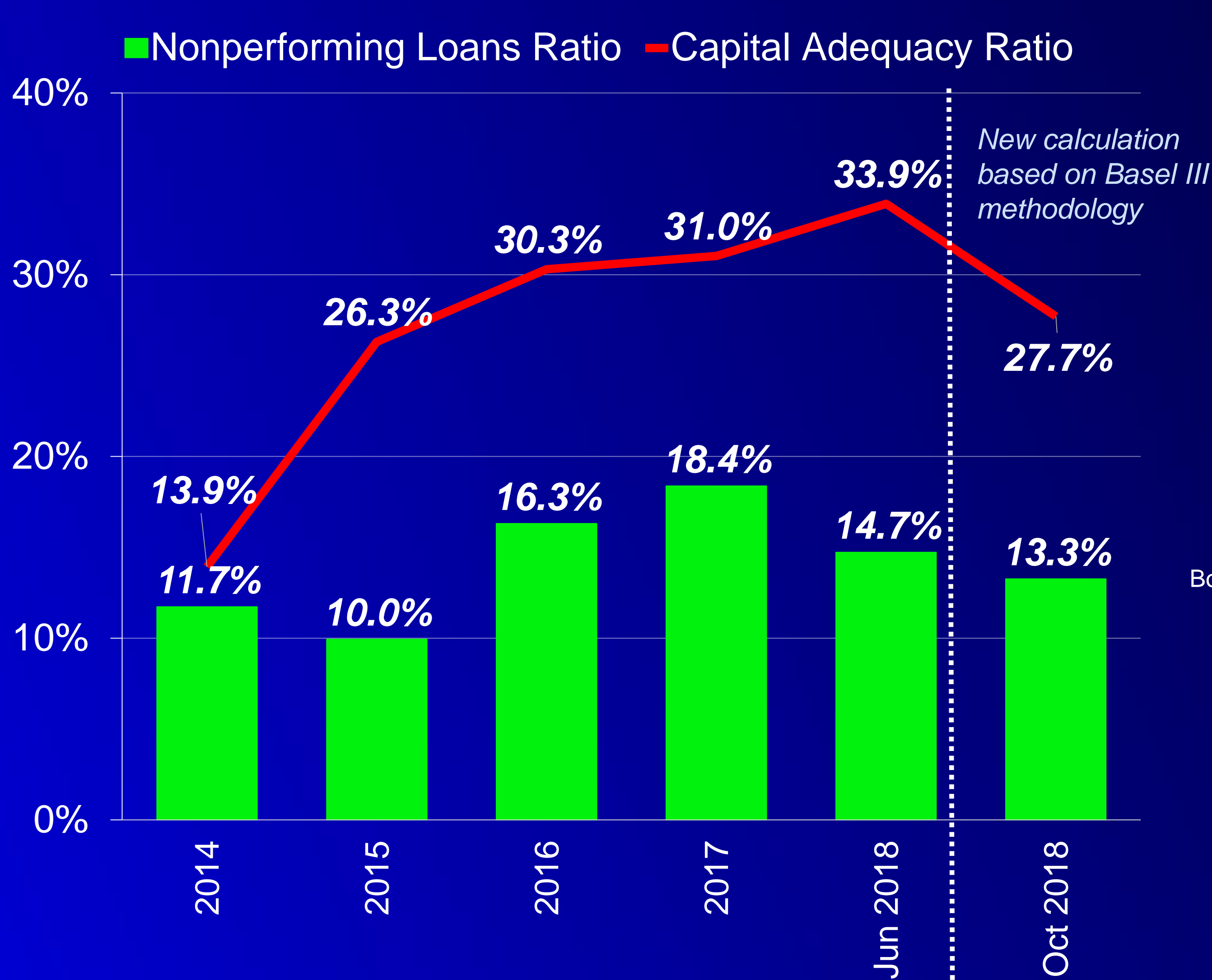
CONSOLIDATED BANKING SECTOR

#GROWINMOLDOVA



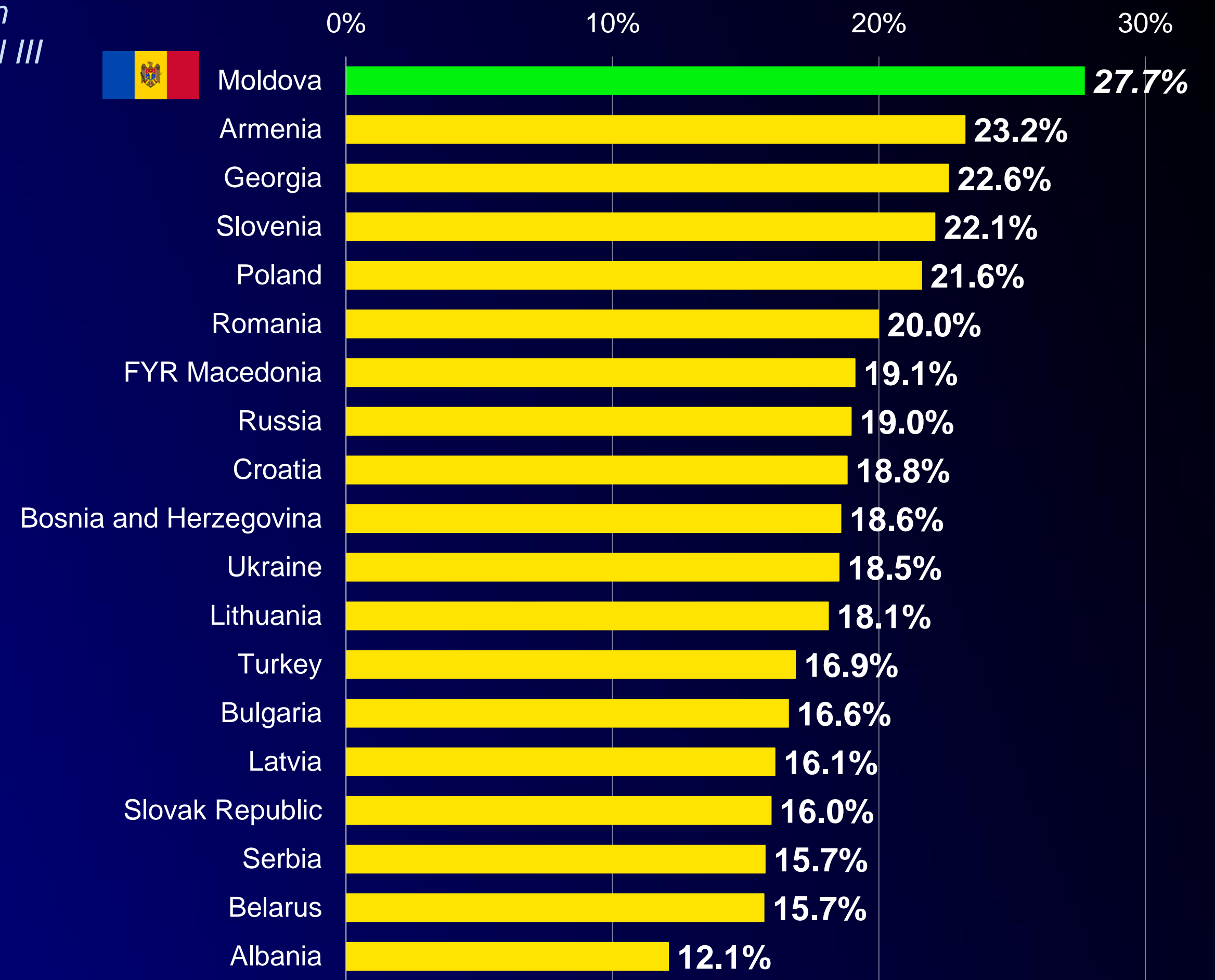
 MaksimChumash

STRONG BANKING CAPITALIZATION



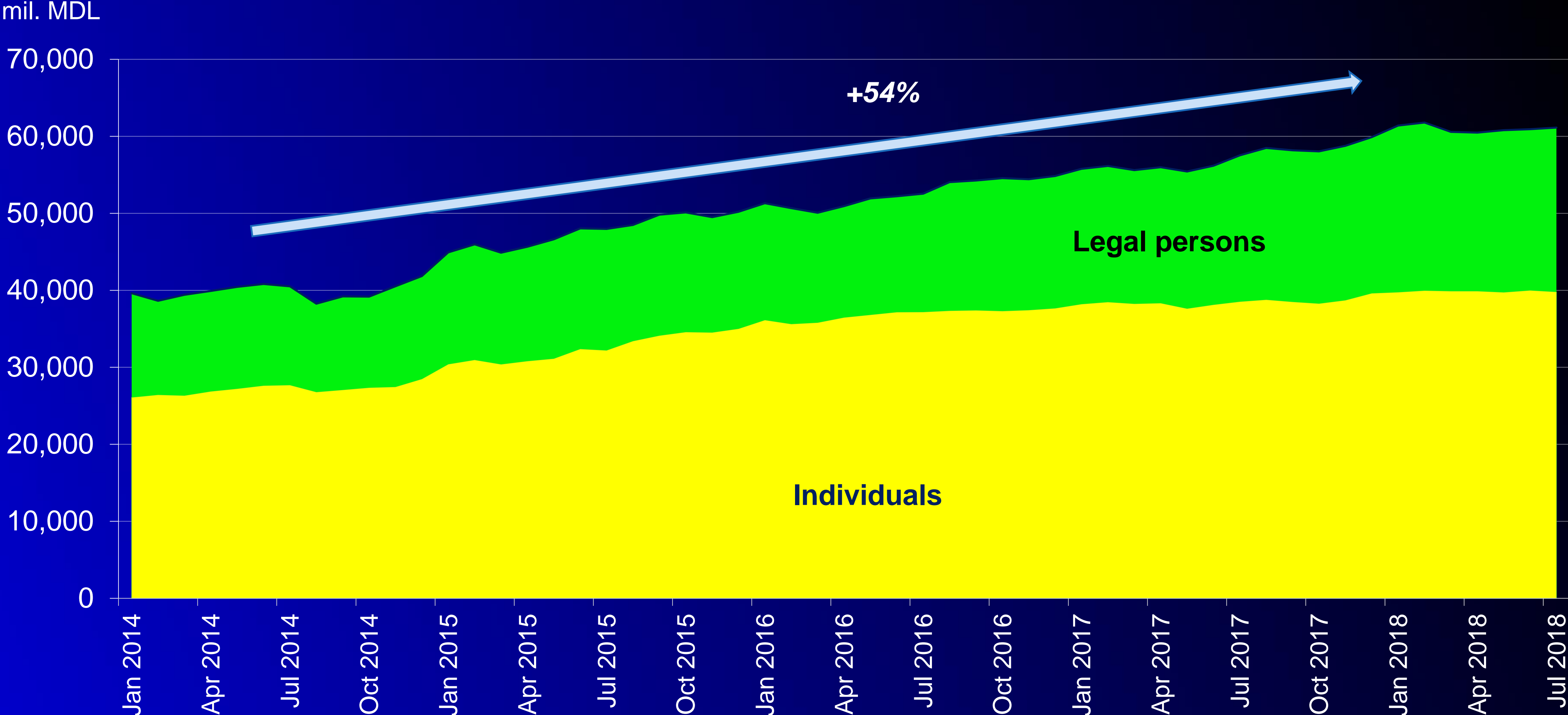
Note: BASEL III capital standards starting from Jul-2018

Capital Adequacy Ratio
Dec. 2017, MD as of Oct-2018



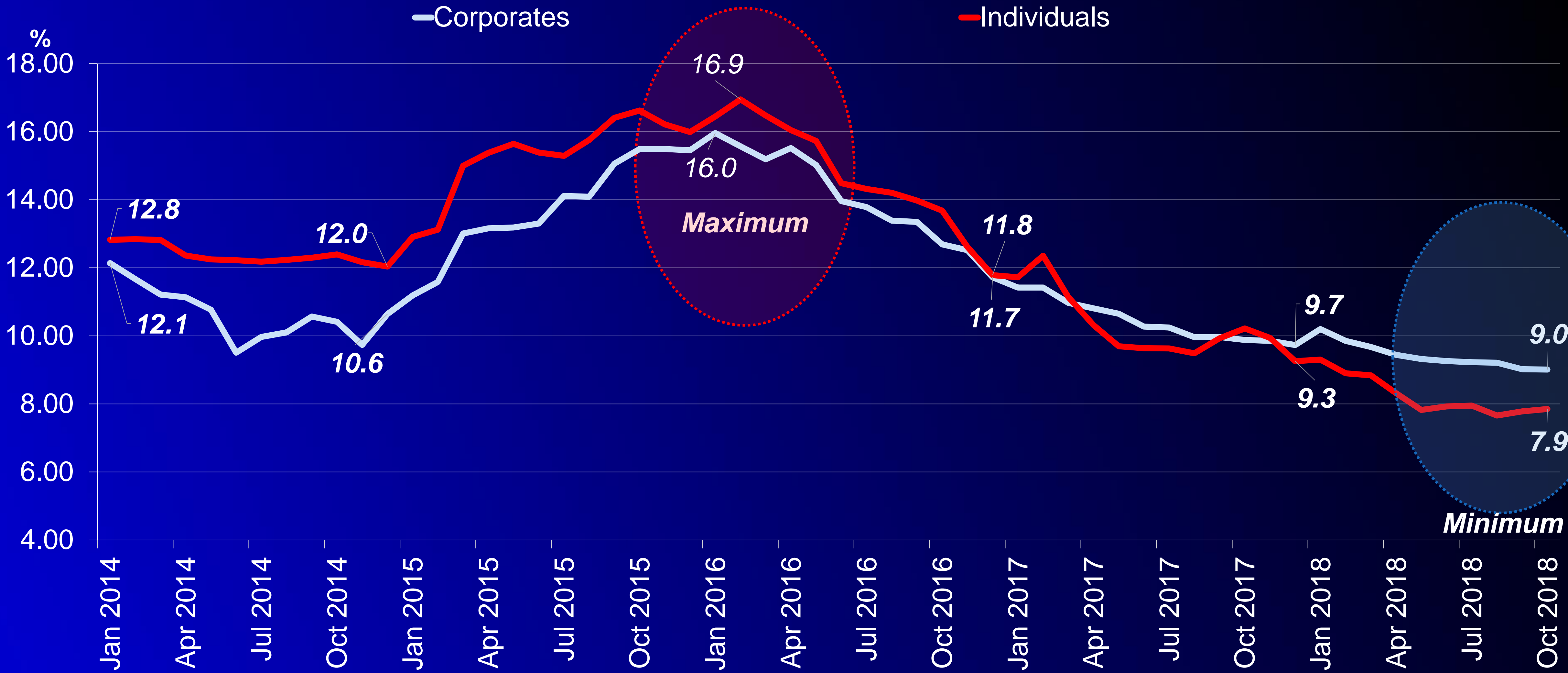
Source: <https://www.ceicdata.com>

GROWING DEPOSIT BASE (MDL)



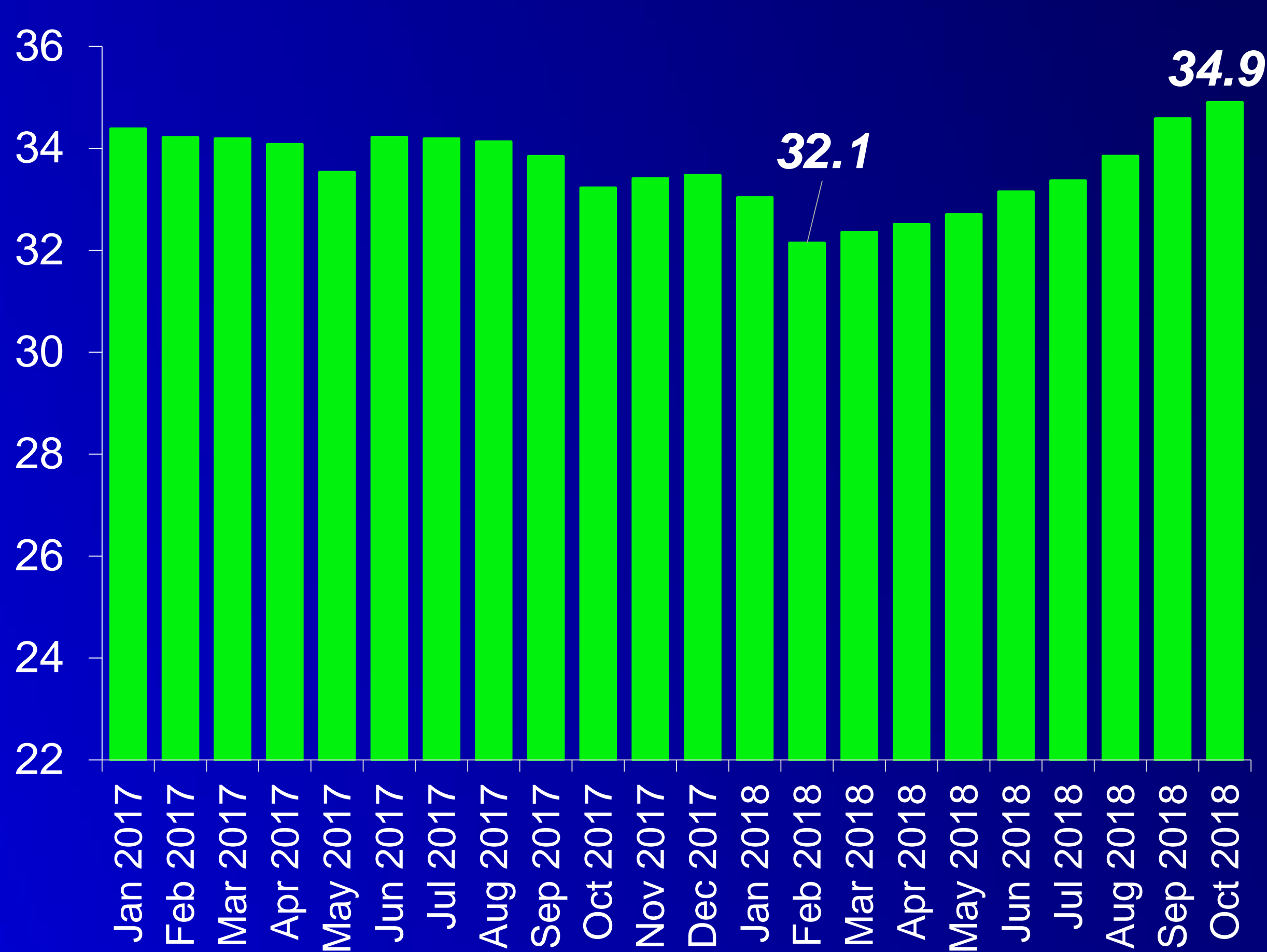
Note: Data for the system, without BEM, Banca Socială and Unibank

DECREASING INTEREST RATES ON MDL LOANS

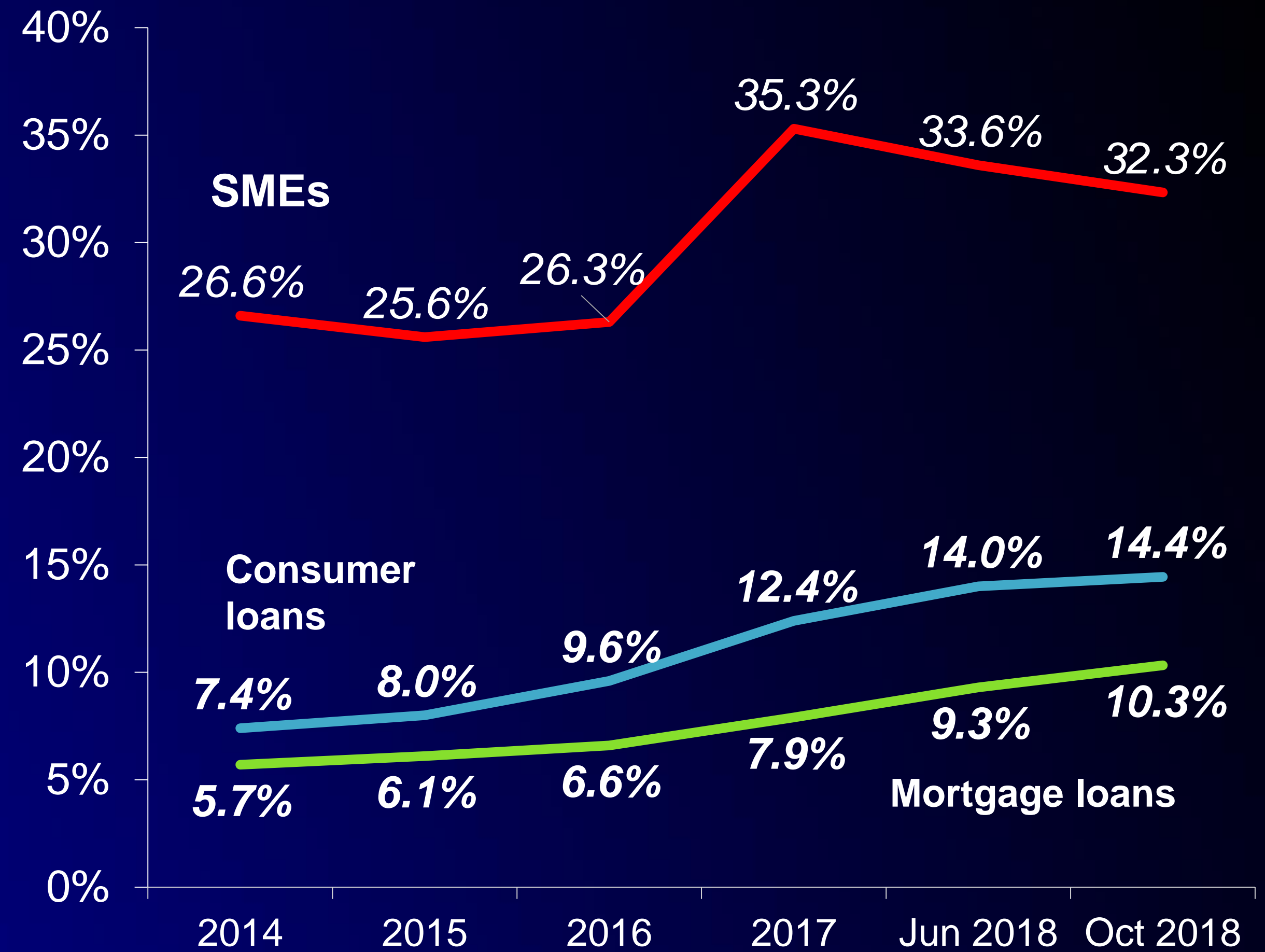


CREDIT ACTIVITY RECOVERY



























Credit evolution, bln. MDL



Credit portfolio structure



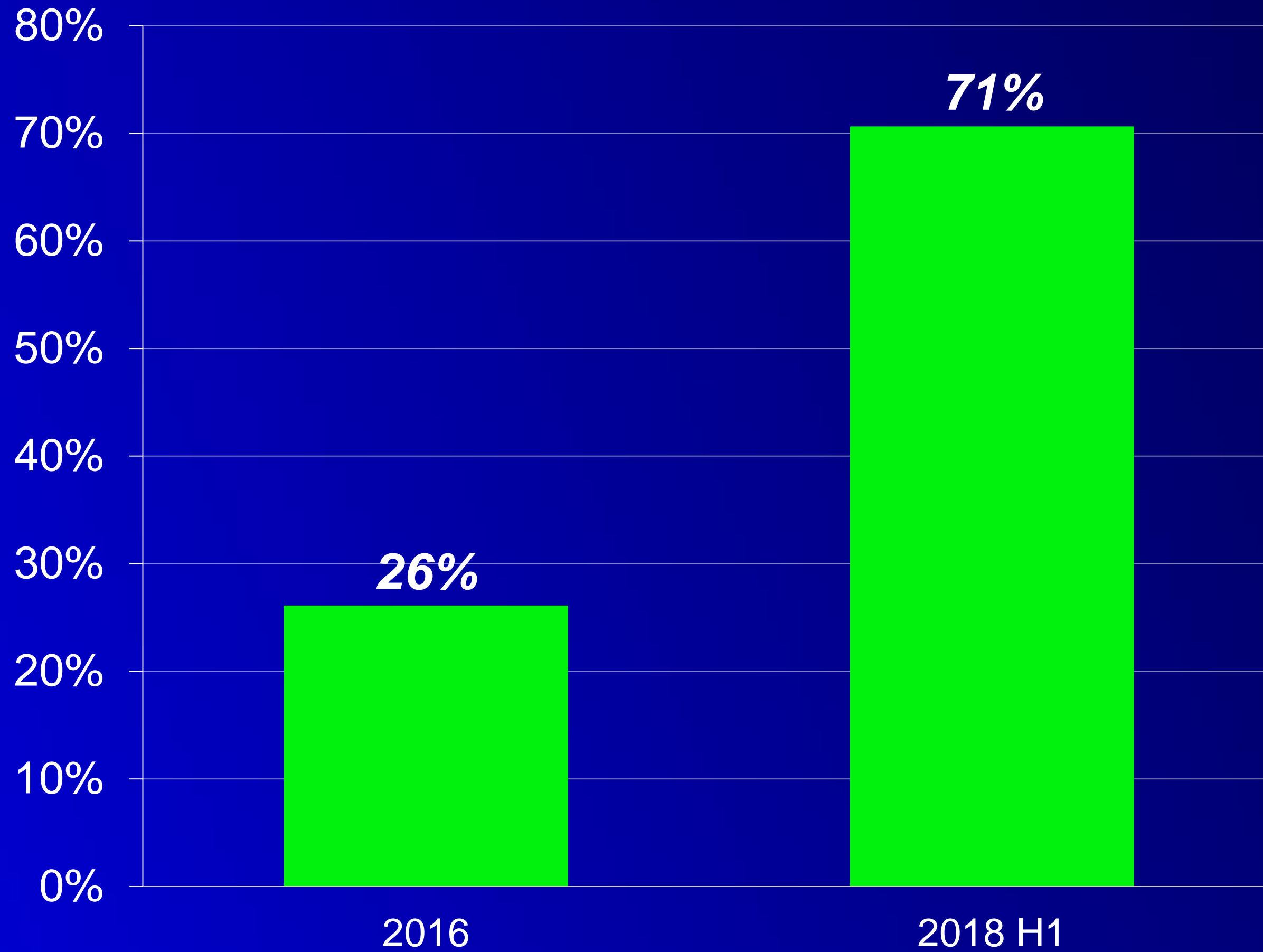
MOLDOVAN COMMERCIAL BANKS

			Market share	Assets million MDL	Deposits million MDL	Loans million MDL	Inspections	
							Full	Affiliated parties
		 MOLDOVA-AGROINDBANK ★	 27%	22,166.1	17,369.3	11,186.5	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		MOLDINDCONBANK 	 19%	15,347.1	12,080.5	6,533.3	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		VICTORIABANK ★	 19%	15,041.6	12,405.0	3,634.1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		MOBIASBANCA	 13%	10,370.4	7,802.6	4,904.1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		EXIMBANK ★	 6%	4,445.8	3,059.7	759,2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		PROCREDIT BANK	 4%	3,264.6	1,545.8	2,084.5	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		FINCOMBANK	 4%	3,005.3	2,257.1	1,410.9	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		ENERGBANK	 3%	2,643.6	1,900.5	943,9	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		 BCR CHIȘINĂU	 2%	1,784.2	982.4	668.0	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		COMERȚBANK	 2%	1,394.8	947.5	600.3	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		EUROCREDITBANK	 1%	901.4	580.6	421.2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

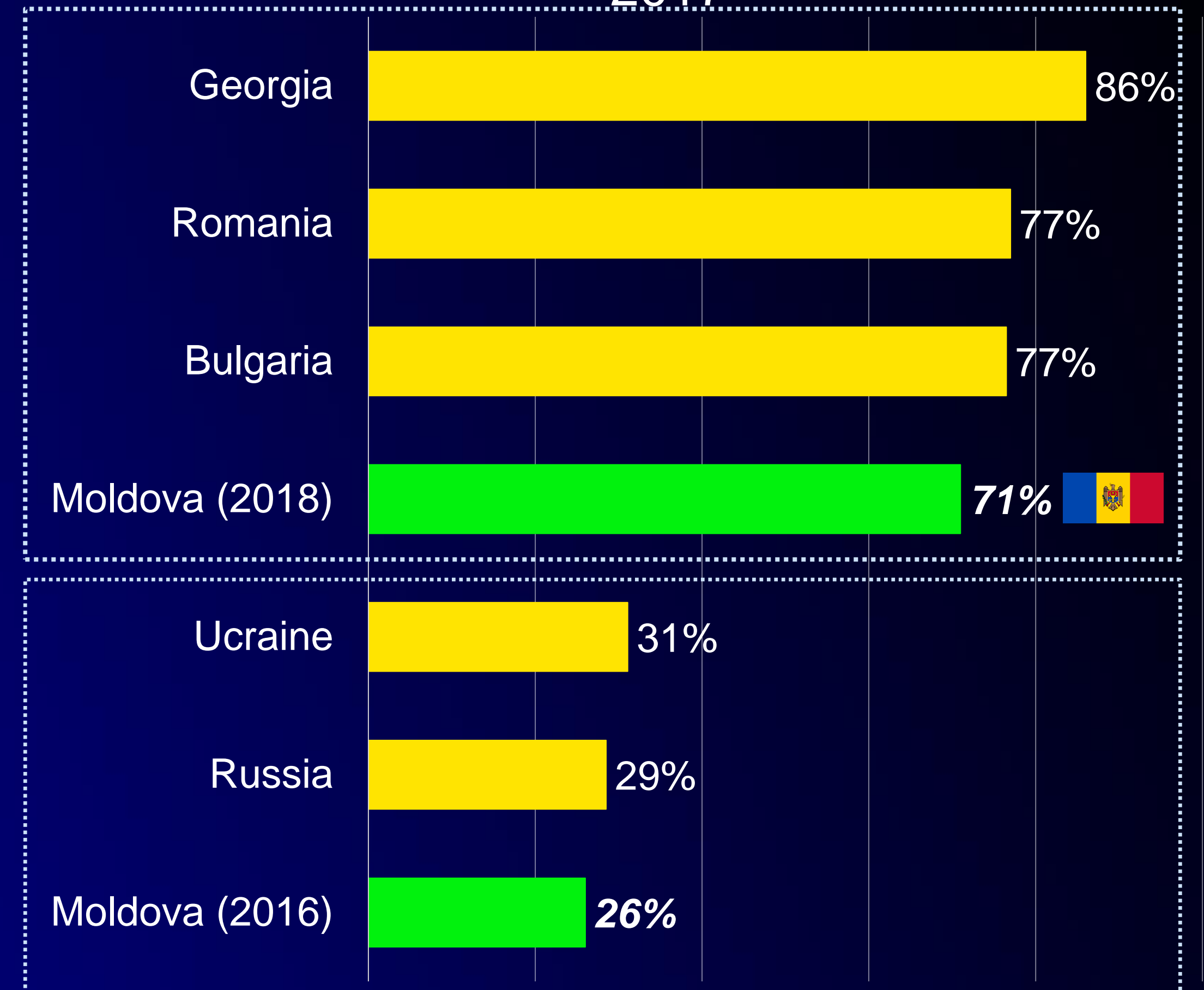
★ - New investors in 2018

BANKING SECTOR OWNERSHIP

Foreign-owned banks market share



Market share of foreign-owned banks, 2017



Source: Annual Reports of Central Banks

TIME TO INVEST

1, BD GRIGORE VIERU, MD-2005
CHISINAU, REPUBLICA MOLDOVA
WWW.BNM.MD

PHONE: +373 22 822 606
EMAIL: SERGIU.CIOCLEA@BNM.MD

#GROWINMOLDOVA