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Monetary Policy

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The NBM adjusted the monetary policy instruments

The Executive Board of the National Bank of Moldova (NBM) decided unanimously, at today's extraordinary meeting, to decrease the base rate applied to the main short-term monetary policy operations by 1.25 percentage points, up to 3,25 percent annually. At the same time, the interest rates on overnight loans and deposits decreased up to 6,25 percent and, respectively, to 0,25 percent annually.

The required reserve ratio in Moldovan lei and non-convertible currencies also decreased by 2,5 percentage points, while the required reserves ratio in freely convertible currencies increased by 1,0 percentage points.

Thus, the NBM decision comes to further strengthen the level of liquidity in the banking sector in support of the economy and business environment amid the recent developments in the global and national economy.

The National Bank will continue to monitor the situation and, if necessary, will come with incentive measures to encourage the demand, maintain the sufficient liquidity level in the banking system and to ensure the efficient transmission of its monetary policy.

In this regard, the central bank will continue to use all available instruments to meet the objectives of price stability and to strengthen the banking sector that is well-capitalized and resilient.

Evolution of the NBM interest rates [1]

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