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STABLECOIN-BASED PARALLEL EXCHANGE RATES IN REPUBLIC OF MOLDOVA: MACROECONOMIC AND REGULATORY DETERMINANTS (2023-2025)

ПАРАЛЛЕЛЬНЫЕ КУРСЫ НА ОСНОВЕ СТЕЙБЛКОИНОВ В РЕСПУБЛИКЕ МОЛДОВА: МАКРОЭКОНОМИЧЕСКИЕ И РЕГУЛЯТОРНЫЕ ДЕТЕРМИНАНТЫ (2023-2025)

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Abstract: *This article examines whether stablecoins pegged to the U.S. dollar could create a shadow channel for USD/MDL pricing in the Republic of Moldova and how the stablecoin premium should be interpreted in 2023–2025. The research problem arises because the official exchange rate published by the National Bank of Moldova is used for accounting purposes and does not determine the actual execution of transactions, whereas after July 1, 2023, access to services related to virtual assets has become more restricted. The aim of this article is to identify regulatory and macroeconomic determinants capable of widening the gap between the P2P USDT/MDL exchange rate and the official USD/MDL reference rate, as well as to propose a framework for measuring this gap using historical exchange rate data. The methodology combines legal, regulatory, and macroeconomic analysis based on data from the National Bank of Moldova, the European Payments Council, the European Commission, the IMF, the FATF, and the FSB, as well as an operational definition of the stablecoin premium and the P2P spread. The results allow us to draw three conclusions. First, Moldova's institutional environment has tended to foster segmented shadow pricing rather than neutral crypto pricing. Second, the ban on providing services related to virtual assets, which took effect in July 2023, likely intensified frictions in on-ramp and off-ramp channels, increasing the likelihood of a positive premium. Third, accelerating inflation in late 2024, tighter monetary policy in early 2025, and external imbalances likely boosted demand for dollar liquidity, whereas European integration and SEPA adoption suggest a reduction in medium-term frictions for euro transfers. Consequently, the most plausible analytical framework is an interpretation based on regulatory frictions, while the exact historical values of the premium require further reconstruction based on preserved P2P data.*
Key words: *stablecoins; USDT; parallel exchange rate; premium; P2P; AML/CFT; monetary policy; Moldova*
JEL CLASSIFICATION: E42; E58; F31; G28; F22

INTRODUCTION

Dollar-pegged stablecoins increasingly function as privately issued digital dollars used for savings, settlement, and cross-border transfer. When acquired through local peer-to-peer markets, their domestic-currency price may diverge from the official foreign-exchange benchmark. In such cases, the stablecoin quote can be interpreted as a shadow access price for dollar liquidity: not an alternative legal parity, but a market price formed under friction.

Moldova is a useful case because the official exchange rate published by the National Bank of Moldova is expressly an accounting reference and does not oblige the central bank to execute foreign-exchange transactions at that rate (National Bank of Moldova, n.d.). This creates room for a wedge between the official benchmark and actual access prices. The case became sharper after 1 July 2023, when the provision of services regarding virtual assets on the territory of Moldova was prohibited, including auxiliary activity (Republic of Moldova, 2017). More precisely, the relevant shock concerned access rails rather than a blanket prohibition on merely holding virtual assets, thereby plausibly increasing the cost, opacity, and risk of remaining on-ramp and off-ramp channels.

The paper addresses two questions. First, under the Moldovan institutional setting of 2023-2025, could P2P stablecoin quotations function as a shadow USD/MDL channel? Second, which factors are more likely to explain a stablecoin premium - macroeconomic pressure or regulatory and infrastructure frictions? The argument advanced here is that the premium is best understood as a friction premium: macroeconomic variables matter primarily by intensifying pre-existing segmentation generated by legal and market-structure constraints. The article contributes by extending the logic of parallel exchange-rate analysis to a stablecoin-based P2P channel in a small open economy without a formal dual-rate regime and by proposing a transparent framework for measuring such a premium when suitable archival quote data exists.

Moldova is also analytically valuable because its payments geography increasingly shifted toward Europe while the most visible informal digital-asset channel remained dollar-denominated through USDT. The NBM announced in November 2024 that the euro would become the reference currency for setting the official exchange rate from 2 January 2025 (National Bank of Moldova, 2024b), and Moldova entered the SEPA geographical scope in March 2025 (European Payments Council, 2025). The coexistence of euro-oriented payments integration and dollar-linked P2P pricing makes Moldova a case of partial monetary segmentation rather than simple currency substitution.

LITERATURE REVIEW AND ANALYTICAL FRAMING

The paper draws on two connected strands of literature. The first is the literature on parallel and black-market exchange rates. In that tradition, the distance between official and market rates is not treated as random noise, but as the outcome of scarcity, controls, expectations, and segmented access to foreign currency. The premium is therefore understood as the price of constrained convertibility under institutional frictions rather than a simple deviation from an equilibrium benchmark (Ghei & Kiguel, 1992; Ostry & Montiel, 1993; Kiguel & O'Connell, 1995). That logic is useful for the present study because dollar-pegged stablecoins can create a functionally similar wedge when residents obtain synthetic dollar exposure through local P2P rails rather than through formal foreign-exchange channels.

The second strand concerns stablecoins as payment and savings instruments, as well as their interaction with regulation and foreign-exchange markets. The IMF argues that crypto-asset policy must combine macroeconomic, legal, prudential, and integrity dimensions rather than rely on isolated bans or purely technological responses (International Monetary Fund, 2023). FATF has similarly pressed for implementation of standards for virtual assets and virtual-asset service providers, while the FSB has proposed a global framework for crypto-asset activities and global stablecoins (Financial Action Task Force, 2023; Financial Stability Board, 2023). Recent academic and institutional research also emphasizes that stablecoins should not be analysed only as speculative crypto-assets in the narrow sense; they also operate as payment technologies, settlement instruments, and claims on fiat-currency liquidity (Arner et al., 2020; Adrian et al., 2025).

This framing matters because the Moldovan case does not fit a simple monetary-substitution story. The premium is not the price of a globally floating dollar token. USDT and USDC are nominally dollar-pegged. What varies in Moldova is the local price of acquiring or disposing of those tokens through constrained rails. The relevant explanatory variables are therefore the availability of compliant entry points, counterparty risk, spread behavior, and the domestic demand for dollar liquidity. In that sense, the stablecoin premium is better interpreted as an access-price phenomenon than as a pure valuation effect.

Recent research also strengthens the link between stablecoins and foreign-exchange analysis. Stablecoin-based FX activity can generate measurable gaps between the cost of obtaining dollar exposure via stablecoins and via traditional spot FX markets, especially where arbitrage is weak and market frictions are high (Aldasoro et al., 2026). This is particularly relevant for emerging-market settings and supports the argument that a stablecoin premium should not be equated mechanically with devaluation expectations.

Recent policy debates on stablecoins also intersect with the broader phenomenon sometimes described as digital dollarization. In economies with incomplete access to foreign currency, residents may use stablecoins not because they seek exposure to crypto volatility, but because they seek a portable claim on dollars that can be transferred quickly across platforms and borders (Adrian et al., 2025). Under that logic, the local stablecoin quote contains several components at once: the value of dollar access, settlement convenience, legal uncertainty, and the dealer margin charged for bearing compliance and counterparty risk.

This is why a stablecoin premium should not be equated mechanically with devaluation expectations. A premium can widen even when the official exchange rate is relatively stable, provided that access to compliant conversion channels deteriorates. Conversely, improved payment infrastructure can narrow the premium even without a major macroeconomic disinflation. The Moldovan case therefore allows a distinction between the origin of the premium and the shocks that amplify it.

METHODOLOGY AND DATA

The empirical strategy is deliberately modest because the directly observable evidence is mixed in quality and the relevant historical P2P series has not been preserved in a reproducible raw form. The paper therefore does not claim a definitive time-series estimate of the Moldovan premium. Instead, it develops an analytical framework for measuring the premium and combines that framework with official macroeconomic and regulatory evidence. In practical terms, the relevant P2P series would be constructed from standardized Binance P2P snapshots for the USDT/MDL pair; for each observation, the date, visible buy and sell quotes, payment method, and basic offer characteristics would be recorded and matched with the same-day official USD/MDL reference rate. Because that historical quote archive is not preserved for 2023-2025, the present article remains exploratory, descriptive, and event-based rather than fully econometric or causal.

The central indicator is the stablecoin premium:

$$\text{Premium}_t = [\text{P2P USDT/MDL}_t / \text{Official USD/MDL}_t) - 1] \times 100 \qquad (1)$$

where the numerator is the observed or reconstructed P2P quote for acquiring USDT in Moldovan lei and the denominator is the official USD/MDL reference rate. A second indicator is the P2P bid-ask spread, used as a proxy for market friction and liquidity:

$$\text{Spread}_t = [(\text{Ask}_t - \text{Bid}_t) / \text{Mid}_t] \times 100 \qquad (2)$$

The interpretation is straightforward. A higher premium means that access to digital dollars costs more than the official benchmark would imply. A wider spread indicates thinner liquidity, higher counterparty risk, or greater uncertainty about settlement and compliance. Because Moldova does not publish an official stablecoin time series, the study triangulates the proposed premium framework with macro and institutional variables. Analytically, the premium can be read as the combined result of access frictions, local demand for dollar liquidity, and market microstructure, partly offset over time by improvements in formal payment infrastructure. Table 1 summarises the evidence blocks used in the analysis and distinguishes official evidence from the P2P quote series that would be required for direct historical estimation.

The paper organises the chronology into four interpretive windows: (1) a pre-ban period in which P2P pricing is treated as a relatively less restricted access channel; (2) the post-1 July 2023 period, interpreted as a legal-friction regime; (3) the late-2024 to early-2025 inflation and monetary-tightening episode; and (4) the euro-integration and SEPA-accession phase in 2025. This windowed structure does not prove causality, but it allows the descriptive evidence to be matched against identifiable institutional and macroeconomic shifts.

Table 1 is introduced here to show how the paper separates official macro-regulatory evidence from the P2P quote series that would be needed for full premium reconstruction.

Table 1. Data sources and analytical use (2023-2025).

Block	Variable / proxy	Frequency	Primary source	Analytical note
Official FX	USD/MDL official reference rate	Daily / year-end	NBM	Accounting benchmark, not execution obligation (National Bank of Moldova, n.d.)
P2P stablecoin quotes	USDT/MDL buy and sell quotes	Snapshot-based / proposed series	Archived Binance P2P screenshots or exports	Required for direct premium estimation; not preserved in reproducible form
Inflation	CPI annual rate	Monthly / quarterly	NBM inflation reports	Useful for hedging-demand episodes (National Bank of Moldova, 2025b)
Policy rate	Base rate	Event-dated	NBM decisions	Captures tightening and monetary stance (National Bank of Moldova, 2025c, 2025d)
External sector	Current account balance	Quarterly	NBM balance of payments	Proxy for FX pressure (National Bank of Moldova, 2025a)
Reserves	Official reserve assets	Annual / monthly	NBM annual report	Buffer against stress (National Bank of Moldova, 2024a)
Payments integration	SEPA accession milestones	Event-dated	EPC / NBM	Proxy for lower euro-transfer frictions (European Payments Council, 2025; National Bank of Moldova, 2024b)

Source: developed by the author based on NBM, EPC, and the proposed Binance P2P quote-reconstruction framework.

Two restrictions should be stated explicitly. First, no preserved historical raw P2P series is available in a reproducible form for 2023-2025, which means the article cannot report definitive premium magnitudes or estimate a causal coefficient for the July 2023 shock. Second, even if archived quotes were reconstructed, screen quotes could differ from executed prices and remain sensitive to timing, deal size, seller reputation, settlement method, and platform-level microstructure. The stablecoin premium should therefore not be read as proof of a fully formed second exchange-rate regime. Rather, it is best understood as a segmented shadow channel - a composite market-based access price for digital dollar liquidity.

RESULTS AND DISCUSSION

In the absence of a preserved reproducible P2P quote series, the article does not estimate exact historical premia for Moldova. Instead, it assesses whether the institutional and macroeconomic chronology is consistent with the emergence of a positive stablecoin premium. On that standard, the

evidence is supportive. A non-binding official exchange-rate benchmark (National Bank of Moldova, n.d.), the July 2023 restriction on virtual-asset service rails (Republic of Moldova, 2017), and continued demand for dollar-linked settlement created plausible conditions for shadow pricing.

Official macroeconomic developments reinforced that environment. Annual inflation accelerated from 5.2% in September 2024 to 7.0% in December 2024 (National Bank of Moldova, 2025b), followed by monetary tightening to 5.60% on 10 January 2025 and 6.50% on 5 February 2025 (National Bank of Moldova, 2025c, 2025d). These shifts do not prove a premium by themselves, but they identify the pressures likely to widen one once demand for dollar liquidity meets a restricted access channel.

External accounts point in the same direction. In quarter II of 2025, Moldova's current-account deficit reached 21.1% of GDP (National Bank of Moldova, 2025a), indicating persistent pressure on foreign-currency access. At the same time, official reserve assets increased by 21.9% in 2023 to USD 5.45 billion (National Bank of Moldova, 2024a). This combination suggests that any stablecoin premium would not simply reflect aggregate dollar scarcity, but the local cost of accessing dollar-like liquidity through a segmented rail.

Figure 1 should therefore be read only as contextual background. It does not show Moldova-specific causality; it merely illustrates that global USDT supply expanded much faster than the official USD/MDL rate moved, reinforcing the paper's point that the key variable is not global stablecoin abundance but domestic access conditions.

The institutional chronology also shows that the post-ban environment did not evolve into a clear regulated framework. According to the European Commission's 2025 Moldova Report, AML legislation was strengthened and NBM rules were updated in early 2025, yet risks related to virtual assets remained unregulated (European Commission, 2025). This is precisely the type of setting in which access premium can persist.

The euro dimension qualifies, but does not overturn, this interpretation. SEPA accession and the shift to the euro as the reference currency improved formal euro-payment infrastructure, but they did not eliminate demand for a dollar-linked instrument. Euro integration is therefore better understood as a medium-run compression force than as an immediate disappearance of the premium.

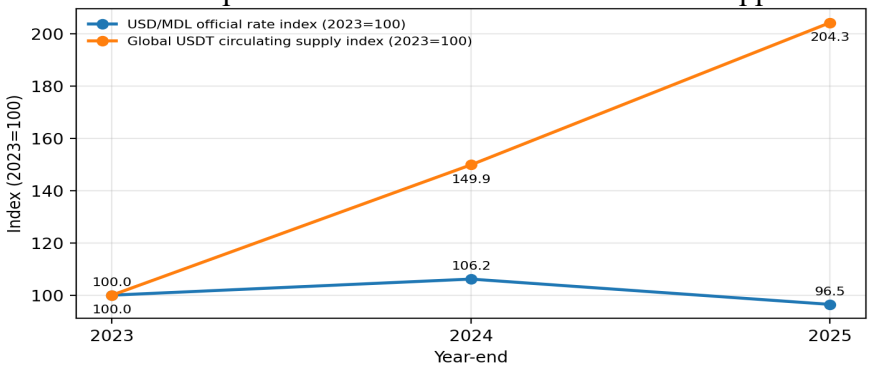


Figure 1. Proxy comparison: Official USD/MDL vs global USDT supply, indexed

Source: official USD/MDL year-end values from NBM sources; global USDT circulating supply from CoinMarketCap historical snapshots (CoinMarketCap, 2023, 2024, 2025). The chart is a proxy comparison, not a causal test.

The determinant structure is summarised in Table 2. The table highlights that regulatory and market-structure variables have the clearest expected positive effect on the premium. Macroeconomic variables matter, but mostly as amplifiers. Their effect depends on the institutional setting in which foreign-currency demand is channelled and should therefore be understood as conditional rather than mechanical.

Table 2. Determinants of the stablecoin premium in Moldova.

Determinant	Expected sign	Moldova-specific anchor
Virtual-asset services prohibition	+	Reduced legal access and increased compliance/counterparty risk after 1 July 2023 (Republic of Moldova, 2017)
P2P liquidity and spread widening	+	Thin order books and large bid-ask spreads would raise the local price of access when measured directly
Inflation acceleration	+	Raises precautionary and hedging demand for dollar liquidity (National Bank of Moldova, 2025b)
Monetary tightening	Ambiguous	Can stabilise expectations, but often appears during stress episodes (National Bank of Moldova, 2025c, 2025d)
Current-account deficit / FX demand	+	External imbalance increases pressure on foreign-currency access (National Bank of Moldova, 2025a)
Official reserve buffers	-	Can dampen systemic pressure and reduce panic demand (National Bank of Moldova, 2024a)
SEPA and euro-payment integration	-	Improves euro-transfer efficiency and may reduce part of payment-friction demand (European Payments Council, 2025; National Bank of Moldova, 2024b)

Source: developed by the author from the analytical framework and the official regulatory chronology.

The broader regulatory timeline is shown in Figure 2. The sequence is important. The 2023 prohibition tightened access to virtual-asset rails; late-2024 and early-2025 macro shocks increased the demand for protection and liquidity; and SEPA accession in March 2025, with operational readiness in October 2025, pointed toward a medium-run easing of euro-payment frictions (European Payments Council, 2025). The sequence fits a segmented-market interpretation better than a purely speculative-crypto interpretation.

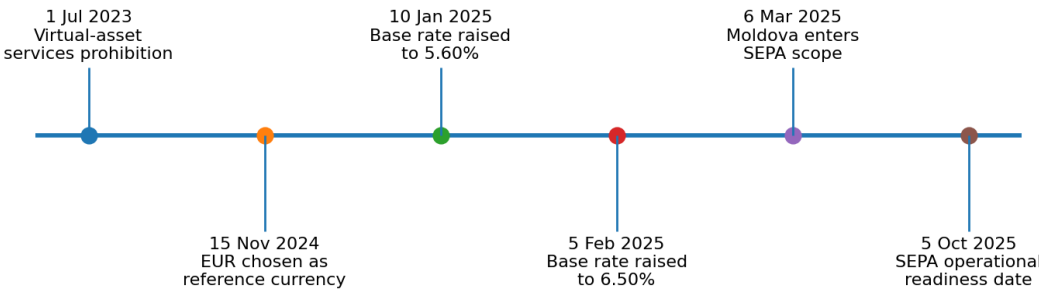


Figure 2. Regulatory and market-structure timeline Moldova, 2023-2025
Source: based on the Moldova virtual-asset prohibition (Republic of Moldova, 2017), NBM announcements and policy decisions (National Bank of Moldova, 2025c, 2025d, 2024b), and EPC SEPA milestones (European Payments Council, 2025).

DISCUSSION

The strongest case for regulatory-friction interpretation is conceptual rather than statistical. In Moldova, the official exchange rate is an administrative benchmark used for accounting and reporting, not a guaranteed transaction price (National Bank of Moldova, n.d.). Once that distinction is recognised, the stablecoin premium becomes economically meaningful: it captures the gap between a published benchmark and the effective cost of accessing dollar-like liquidity through a constrained market channel. In that sense, a shadow price can emerge even without a formal exchange-control regime whenever legally accessible and practically accessible routes diverge.

The relationship between the premium and the spread reinforces this interpretation. If local stablecoin pricing merely mirrored uniform global pricing, one would expect a narrow spread around a common peg. A positive premium combined with a widespread is instead more consistent with dealer-market segmentation, in which sellers price not only the token itself, but also settlement, reputational, compliance, and counterparty risks. The spread therefore remains analytically useful even without a preserved historical Moldovan series, because it identifies the market frictions that a future empirical reconstruction should measure.

Moldova's macro-financial setting further clarifies the mechanism. Official reserve assets remained substantial (National Bank of Moldova, 2024a), which weakens the idea that any premium simply reflected aggregate dollar scarcity. Rather, the relevant wedge appears to have been between systemic foreign-currency capacity and retail or quasi-retail access through specific rails. This is also why macroeconomic variables are better understood as amplifiers than as origins: inflation, tighter monetary policy, and external deficits increase demand for dollar liquidity, but a premium emerges only when that demand is routed through segmented and legally constrained channels.

The euro dimension qualifies, but does not overturn, this reading. The shift to the euro as the reference currency (National Bank of Moldova, 2024b) and Moldova's SEPA accession (European Payments Council, 2025) improved formal euro-payment infrastructure, yet they did not eliminate demand for a dollar-linked instrument. This suggests that the relevant shadow channel was specifically tied to dollar access under restricted virtual-asset rails, not to cross-border friction in general.

For the same reason, continued plausibility of P2P pricing after July 2023 should not be read as proof that the prohibition had no effect. Where demand persists but intermediation becomes thinner and riskier, restrictions may reduce transparency faster than use, causing prices to incorporate an informal-intermediation markup. In that sense, the stablecoin premium is closer to a shadow access price than to a standard exchange quotation.

A final clarification concerns terminology. The paper does not claim that Moldova operated a formal dual-rate regime. "Shadow exchange rate" is used here functionally rather than institutionally: it denotes a recurrent market-based access price outside the official benchmark, not a legally recognised second parity.

POLICY IMPLICATIONS

The main policy implication is that prohibitive regimes may shift price discovery into narrower and less transparent channels rather than eliminate demand. In such conditions, the stablecoin premium becomes a shadow price of legal and operational friction. This supports the broader IMF, FATF, and FSB view that crypto-related risks are better managed through coordinated regulatory, supervisory, and AML/CFT frameworks than through fragmented restrictions alone (International Monetary Fund, 2023; Financial Action Task Force, 2023; Financial Stability Board, 2023).

For Moldova, euro integration changes the medium-run outlook. The adoption of the euro as the reference currency for the official exchange rate from 2 January 2025 (National Bank of Moldova, 2024b), together with SEPA accession (European Payments Council, 2025), may reduce the payment-utility component of demand for dollar-linked stablecoins by lowering the cost of formal cross-border payments.

At the same time, the paper does not claim exact historical premium magnitudes or a causal estimate for each determinant. Its narrower conclusion is that regulatory segmentation makes macroeconomic shocks more likely to appear as premia and spreads in informal or semi-formal digital-dollar channels.

A proportionate policy response would therefore prioritize transparency, monitoring, and clearer treatment of virtual-asset exposure in AML/CFT supervision. Better reporting on cross-border digital-asset flows and more systematic data on quotes, settlement channels, and platform usage would improve policy design even before any broader legal redesign.

LIMITATIONS AND DIRECTIONS FOR FURTHER RESEARCH

The main limitation of the article is evidentiary rather than conceptual. A preserved, reproducible historical P2P quote series for 2023-2025 is not available, so the paper cannot report definitive premium magnitudes or reconstruct the full day-to-day dynamics of Moldovan USDT/MDL pricing. Even a future reconstruction would still face the usual problems of quote-based evidence: screen observations are not identical to executed trades, and local pricing may vary across counterparties, payment methods, and deal sizes.

These limitations constrain the type of inference that can be made. The article cannot estimate a clean causal coefficient for the July 2023 prohibition or decompose precisely how much of any premium came from compliance costs, search frictions, or expectations. The present contribution is therefore exploratory. It identifies a coherent mechanism, shows that the mechanism fits the observed chronology, and explains why a Moldovan stablecoin premium should be interpreted as a shadow-price phenomenon if measured directly.

The next research step is clear. A reconstructed snapshot-level or transaction-level dataset with timestamps, trade sizes, counterparty categories, and separate buy/sell observations would permit event-study testing around major legal and macroeconomic dates. It would also allow comparison of the post-ban window, the inflation-acceleration window, and the SEPA-accession window in a more disciplined way.

CONCLUSION

This study argues that stablecoin pricing in Moldova during 2023-2025 is best understood as a potential segmented shadow FX channel rather than as a neutral crypto-market price. In that framework, the stablecoin premium represents the cost of accessing dollar-like liquidity when official reference rates do not bind execution and when legal and operational frictions constrain on-ramp and off-ramp activity.

Three conclusions follow. First, the July 2023 prohibition on services regarding virtual assets likely strengthened market segmentation by constraining formal access rails. Second, late-2024 inflation acceleration, early-2025 monetary tightening, and external imbalances increased demand for dollar liquidity, but mainly as amplifiers of an already fragmented market structure. Third, euro integration and SEPA accession point to lower medium-run payment frictions, especially for euro transfers, which may compress part of any shadow premium over time.

The article is therefore best read as an exploratory regulatory and macroeconomic assessment rather than as a definitive quantitative measurement. Even with that limitation, the evidence supports a clear conclusion: if a stablecoin premium emerged in Moldova during 2023-2025, its most plausible origin lay in regulatory and infrastructural frictions, while macroeconomic pressures primarily amplified it.

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