



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Ghana FY 2016

By Pascal Diouf

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Ghana in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 11 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their continued support and effort.



Disclaimer: This publication is available for use in research and analysis. Data and content may only be used for non-commercial purposes. If the material is published or distributed, it should be attributed to MIX with the appropriate citation.

MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

Table of Contents

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	4
5. Benchmark Indicator Reference	5
6. Benchmark Indicators	6 - 48
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
Deposits to loans	
Deposits to assets	
c. Outreach	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
Number of depositors	
Number of deposit accounts	
Deposits	
Average deposit balance (ADB) per depositor	
Average deposit account balance	
d. Financial Performance	
Return on assets	
Return on equity	
Operational self sufficiency	
e. Revenue & Expenses	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Depositors per staff member	
Deposit accounts per staff member	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Risk coverage	
7. Financial & Operational Information of FSPs	49 - 52
8. Glossary	53

Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Ghana, we at MIX have created the “Annual Benchmark Report” for FY 2016.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2016 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

About MIX

MIX envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over
750,000
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 11 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Ghana microfinance sector, that are Bank, Rural bank, NBFi, NGO
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 5 m], **medium** [GLP size between USD 5m to 15m] and **large** [GLP size greater than USD 15m].
7. MIX follows global industry standard definitions and formulas that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Economic Overview

During FY2016, Ghana's GDP grew by 3.5%, a rate slightly slower than the previous year. A decrease in the price of raw materials and in oil production had a negative impact on the economy. However, the GDP growth rate is expected to reach 6.3% at end of 2017. The exploitation of a new oil field, greater control on the national budget balance and improved monetary politics should be expected to help bolster the economy. The Bank of Ghana (BOG), with 564 Microfinance Institutions (MFIs) registered, holds assets of GHC 1272 million, (excluding 64 NBFIs and 141 RCBs). Additionally, BOG introduced new regulations for licensing MFIs this year in order to reduce the risk that was observed in 2013 and help strengthen the microfinance sector.

Financing structure

The Capital-to-Asset ratio decrease from 11.87% in FY2015 to 10.9% in FY2016. This decrease was observed in the NBFi portfolio that reported a Capital-to-Asset ratio of 14.99% followed by Banks that reported 10.53% for FY2016. NGOs reported an increase in Capital-to-Asset ratio from 9.96% in FY2015 to 11.92% in FY2016. An analysis by scale shows that small-scale FSPs reported an increase in the ratio from 30.10% in FY2015 to 42.37% in FY2016. This trend confirms the impact of the new rules imposed by BOG regarding the minimum capital requirement for the licensed MFIs. The Debt-to-Equity ratio increased from 5.25%. This upward trend was led by large- and medium-scale FSPs with a ratio of 8.22 and 7.37, respectively. This is due to the fact that large- and medium-scale FSPs have greater access to financing than small-scale FSPs. The Deposit-to-Loan ratio increased by 32.58% and the Deposit-to-Assets ratio increased by 7.49%. These ratios show that the sector is primarily funded by deposits.

Financial performance

The Return on Assets (ROA) improved from negative 0.32% in FY2015 to positive 1.14% in FY2016 and the Return on Equity (ROE) also showed an improvement from negative 2.15% FY2015 to 7.68% in FY2016. The large-scale FSPs reported a significant decrease in the ROA, from 3.5% in FY2015 to 0.9% in FY2016. Similarly, the ROE also decreased from 28.6% in FY2015 to 6.8% in FY2016. The Operating Self-Sufficiency (OSS) increased from 100.89% to 105.62% with a noticeable jump for small-scale FSPs from 134.20% in FY2015 to 141.8% in FY2016.

Institutional Characteristics

Eleven financial service providers (FSPs) reported to MIX for FY2016. There was a slight increase in the Number of Offices in absolute value from 208 in FY2015 to 216 in FY2016. This expansion is observed in Non-bank Financial Institutions (NBFIs) portfolio, where Advance Ghana reported 8.33% growth. Banks and Rural Banks remained at similar levels as in FY2015. It's important to note that in FY2016, BOG ceased granting licenses to MFIs to improve supervision. Comparing institutions by scale shows that the large-scale FSPs continued to expand their offices while it was more challenging for the medium-scale FSPs. The Number of Personnel decreased from 3699 in FY2015 to 3574 in FY2016. The Number of Loan Officers also decreased by 13.95%. However, based on the non-financial data, the use of mobile money significantly expanded during the year (ATM; POS).

Outreach

The Number of Borrowers increased by 1.85% in FY2016, growing from 281.37 thousand in FY2015 to 289.47 thousand in FY2016. A comparison by legal status shows that NGOs and Rural Banks are continuing to increase the Number of Borrowers and have reached 159.88 thousand and 20.10 thousand in FY2016, respectively. The Gross Loan Portfolio (GLP) also decreased from 502.68 million to 420.81 million, a decline of 16.29%. Only small-scale FSPs continued to expand the GLP. The Average Loan Balance decreased by 14.71%, a result of the increase in borrowers and a decline in the loan portfolio. The Number of Depositors increased by 9.64% and the Number of Deposit Accounts also increased by 7.62%. Deposits grew at a slower pace by 2.74% resulting in a decline in the Average Deposit Balance (ADB) per depositor (6.30%) and ADB per account (4.54%).

Risk and liquidity

The Portfolio-at-risk > 30 days (PAR>30) increased from 0.6% in FY2015 to 6.9% in FY2016. The rise in the PAR>30 was led by Banks and followed by NBFIs with 44.91% and 7.15%, respectively. NGOs and Rural Banks reached PAR>30 of 4.89% and 2.87%, respectively. A comparison by scale indicates that the large-scale FSPs led the rise in risk levels (39.6%) while medium- and small-scale FSPs increased the PAR levels to around 5%. A similar trend was also observed in PAR>90 that increased from 0.44% in FY2015 to 4.63% in FY2016.

Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	10	11
ADB per depositor (USD) (WAV)	405.77	377.93
ALB per borrower (USD) (WAV)	1,786.54	1,476.12
Administrative expense/assets (WAV)	6.84%	15.53%
Assets (USD) m	1,207.50	1,115.87
Average deposit account balance (USD) (WAV)	353.09	330.24
Borrowers per loan officer (WAV)	419.46	368.58
Borrowers per staff member (WAV)	76.07	80.99
Capital/assets (WAV)	11.95%	10.99%
Cost per borrower (USD) (WAV)	376.18	132.83
Debt to equity (WAV)	7.36	8.10
Deposit accounts per staff member (WAV)	551.30	644.57
Depositors per staff member (WAV)	479.72	563.22
Deposits (USD) m	727.38	760.76
Deposits to loans (WAV)	143.24%	178.05%
Deposits to total assets (WAV)	59.87%	66.51%
Equity (USD) m	144.33	122.62
Financial expense/assets (WAV)	7.02%	10.08%
Financial revenue / assets (WAV)	24.35%	44.12%
Gross Loan Portfolio (USD) m	507.81	427.29
Loan officers	645	757
Number of active borrowers '000	281.37	289.47
Number of deposit accounts '000	2,039.26	2,303.67
Number of depositors '000	1,774.50	2,012.96
Offices	208	216
Operating expense/assets (WAV)	10.39%	30.21%
Operational self sufficiency (WAV)	124.23%	104.54%
Personnel	3,699	3,574
Personnel allocation ratio (WAV)	17.44%	21.18%
Personnel expense/assets (WAV)	3.55%	14.68%
Portfolio at risk > 30 days (WAV)	21.31%	37.74%
Portfolio at risk > 90 days (WAV)	4.49%	10.10%
Profit margin (WAV)	19.51%	4.34%
Provision for loan impairment/assets (WAV)	2.15%	1.50%
Return on assets (WAV)	3.55%	1.29%
Return on equity (WAV)	27.77%	8.62%
Risk coverage (WAV)	39.31%	23.40%
Total expense / assets (WAV)	19.58%	41.80%
Yield on gross loan portfolio (WAV)	29.80%	56.85%

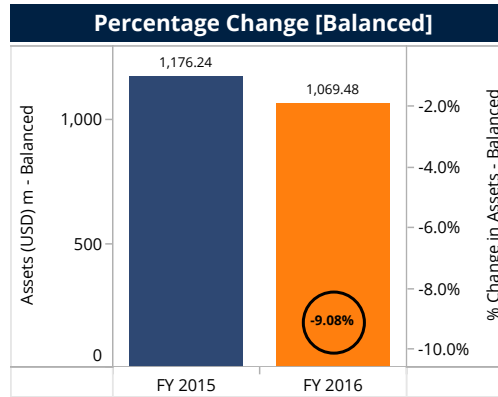
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
1,115.87
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	2.15	1.20
Median Assets (USD) m	13.78	17.27
Percentile (75) of Assets (USD) m	31.40	27.28

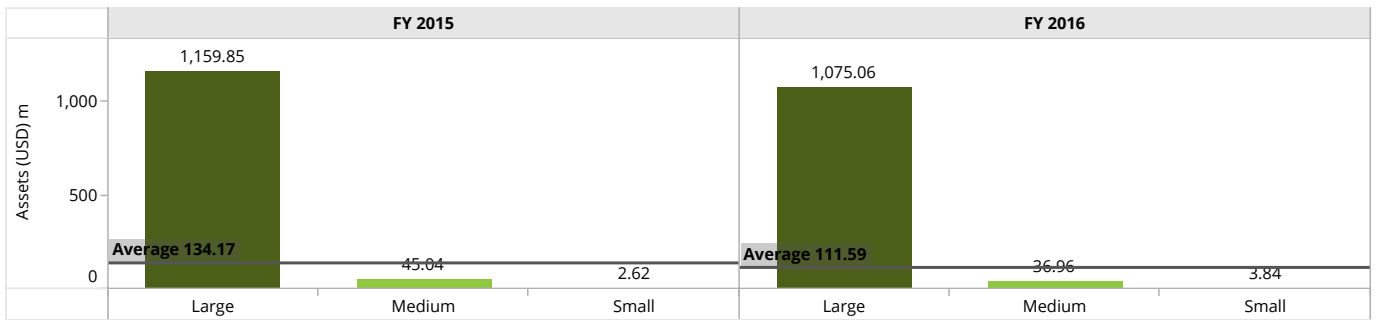
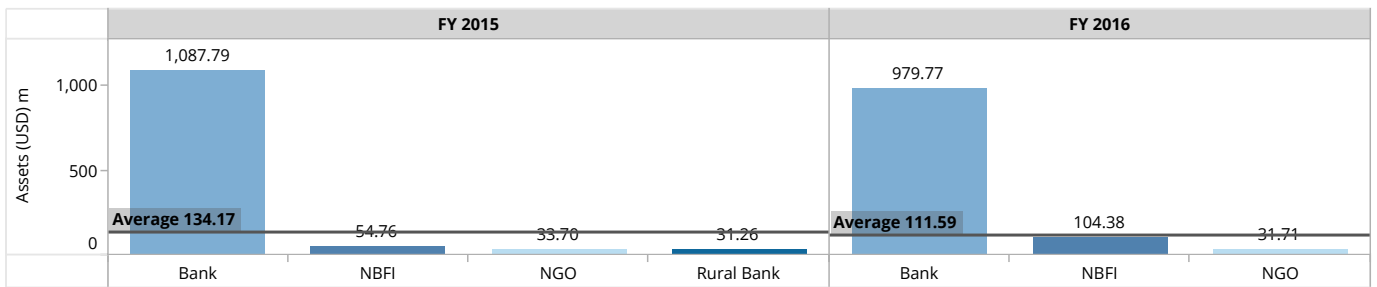
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	1,087.79	1	979.77
NBFI	4	54.76	5	104.38
NGO	3	33.70	4	31.71
Rural Bank	2	31.26	1	-
Total	10	1,207.50	11	1,115.87

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	3	1,159.85	4	1,075.06
Medium	4	45.04	3	36.96
Small	3	2.62	4	3.84
Total	10	1,207.50	11	1,115.87

Benchmark by peer group (USD) m



Institutions by Indicator (USD) m and Year on Year Change (%)

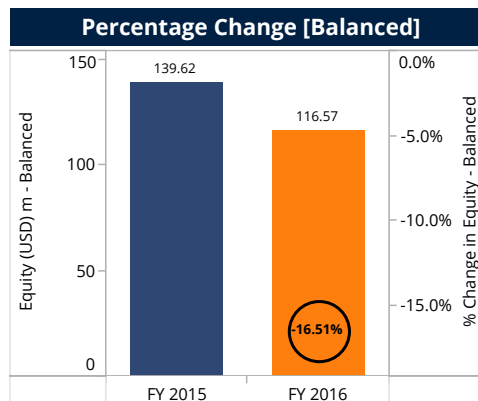
	Fidelity Bank Ghana Ltd.		OISL		Sinapi Aba Savings and Loans		PanAfrican Savings and Loans		ID Ghana		TI Microfinance Limited		Sun Shade Foundation - FNGO	
% Change in Assets	-9.93%	-	11.52%	-	-9.65%	-	-5.96%	-	10.66%	-	54.76%	-	11.25%	-
Assets (USD) m	1,087.79	979.77	40.66	45.34	31.40	28.37	13.78	12.96	2.15	2.38	0.32	0.50	0.15	0.16
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Equity

Total Equity (USD) m

122.62

reported as of FY 2016



Percentiles and Median

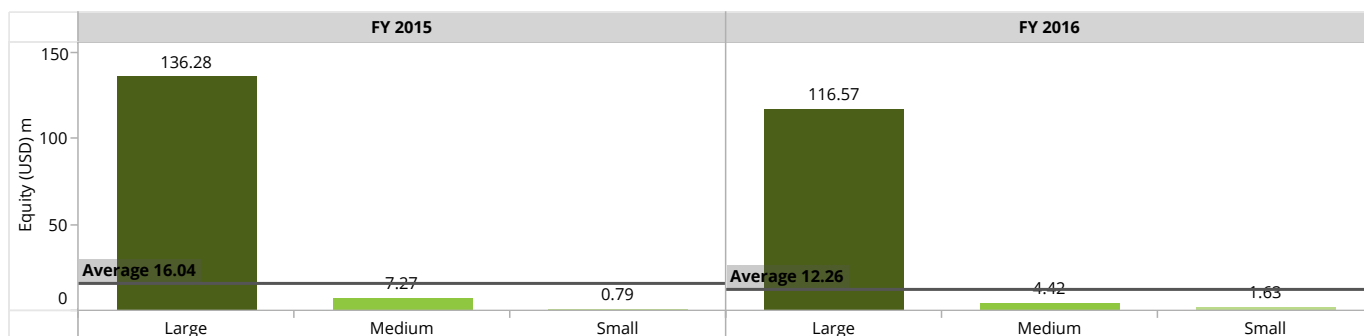
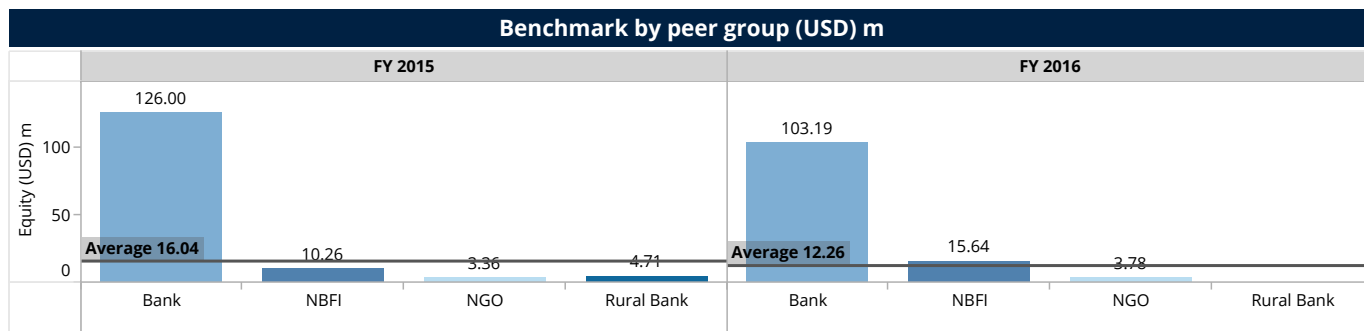
	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	0.70	0.72
Median Equity (USD) m	2.56	2.04
Percentile (75) of Equity (USD) m	3.28	3.23

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	126.00	1	103.19
NBFI	4	10.26	5	15.64
NGO	3	3.36	4	3.78
Rural Bank	2	4.71	1	
Total	10	144.33	11	122.62

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	3	136.28	4	116.57
Medium	4	7.27	3	4.42
Small	3	0.79	4	1.63
Total	10	144.33	11	122.62



Institutions by Indicator (USD) m and Year on Year Change (%)

Institution	FY 2015 Equity (USD) m	FY 2016 Equity (USD) m	Year on Year Change (%)
Fidelity Bank Ghana Ltd.	126.00	103.19	-18.10%
OISL	7.70	7.72	0.25%
PanAfrican Savings and Loans	2.56	2.53	-0.93%
Sinapi Aba Savings and Loans	2.58	2.20	-14.56%
ID Ghana	0.70	0.80	13.86%
Sun Shade Foundation - FNGO	0.08	0.09	2.46%
TI Microfinance Limited	0.01	0.05	782.53%

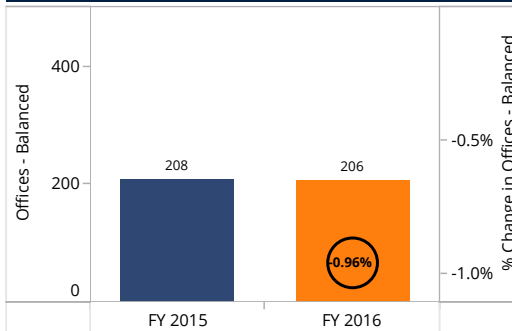
Offices

Total Offices

216

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	5	4
Median Offices	12	9
Percentile (75) of Offices	37	26

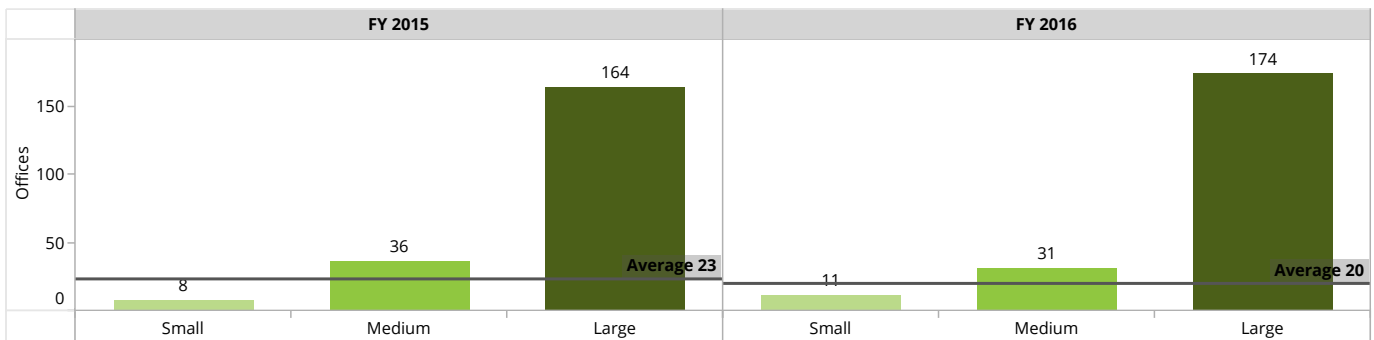
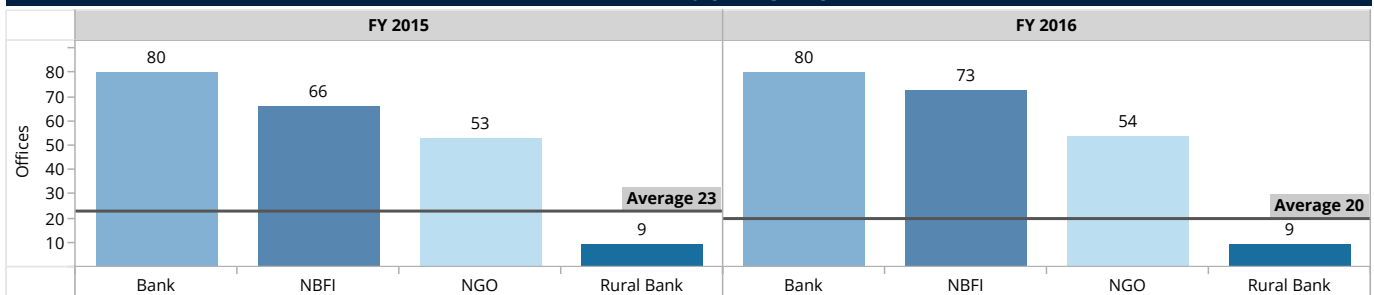
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	1	80	1	80
NBFI	4	66	5	73
NGO	3	53	4	54
Rural Bank	2	9	1	9
Total	10	208	11	216

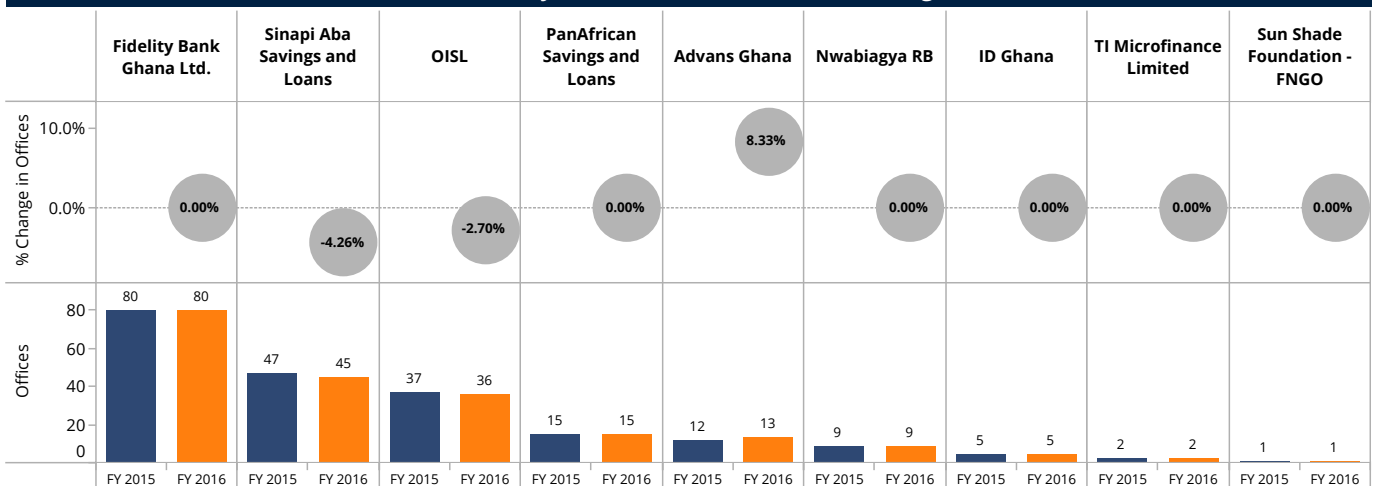
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	3	164	4	174
Medium	4	36	3	31
Small	3	8	4	11
Total	10	208	11	216

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



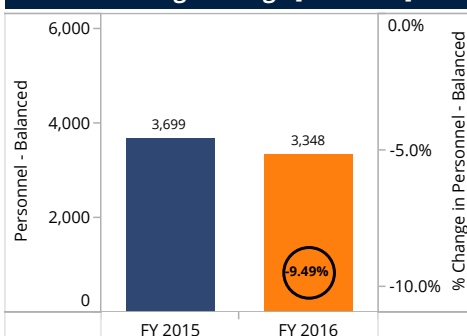
Personnel

Total Personnel

3,574

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	49	36
Median Personnel	391	220
Percentile (75) of Personnel	579	496

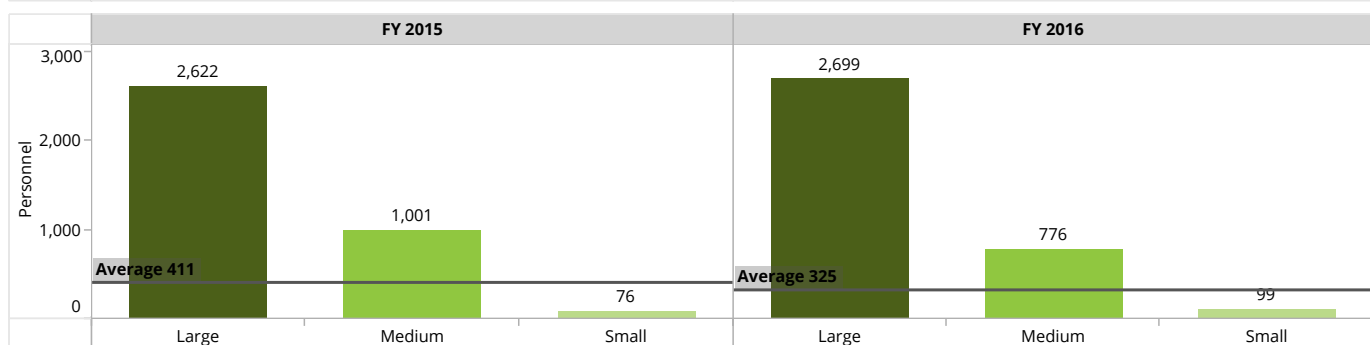
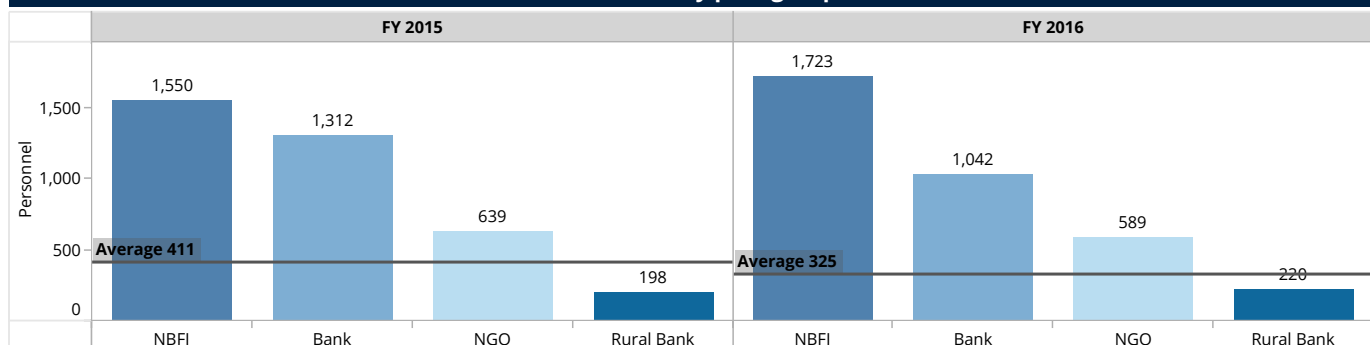
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	1	1,312	1	1,042
NBFI	4	1,550	5	1,723
NGO	3	639	4	589
Rural Bank	2	198	1	220
Total	10	3,699	11	3,574

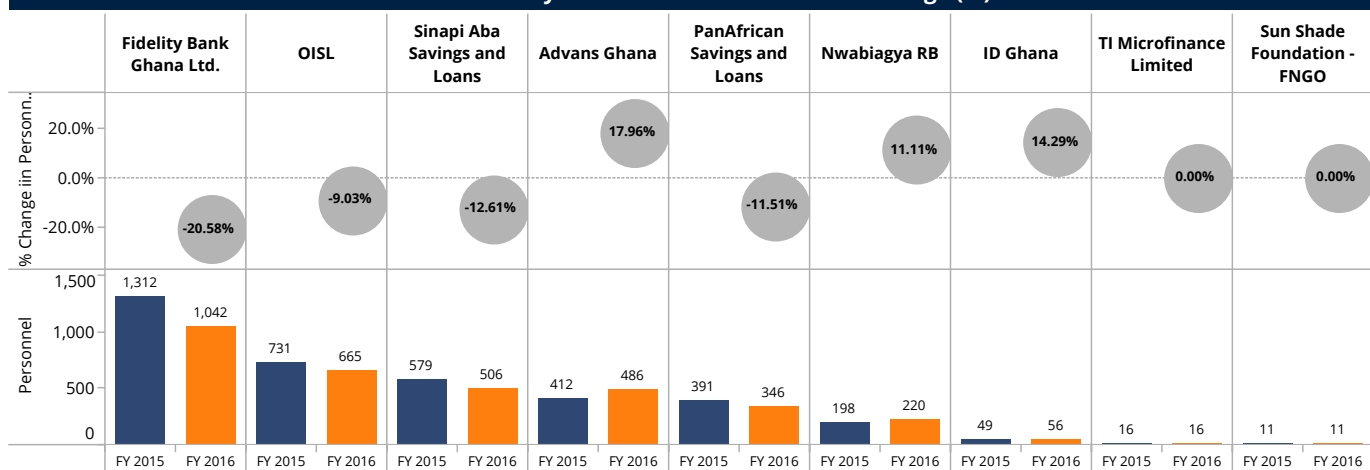
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	3	2,622	4	2,699
Medium	4	1,001	3	776
Small	3	76	4	99
Total	10	3,699	11	3,574

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



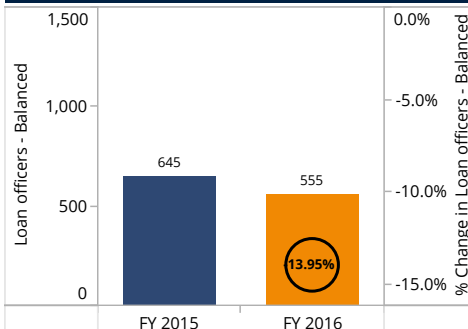
Loan Officers

Total Loan Officers

757

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	11	22
Median Loan officers	53	52
Percentile (75) of Loan officers	126	143

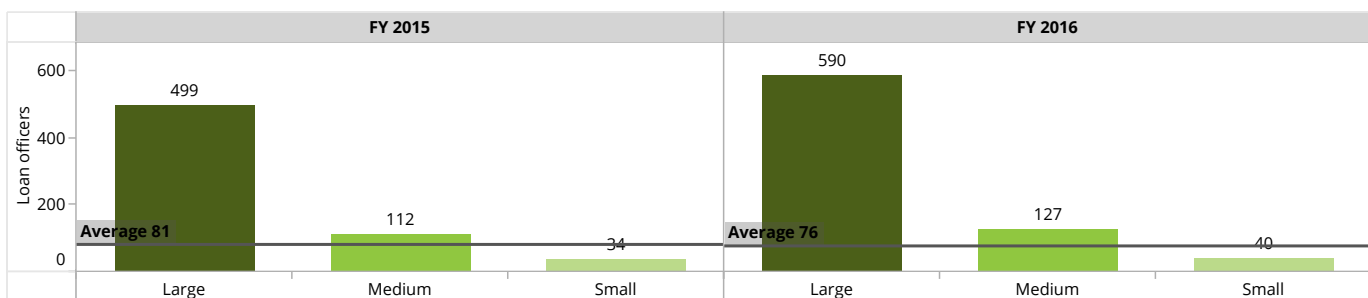
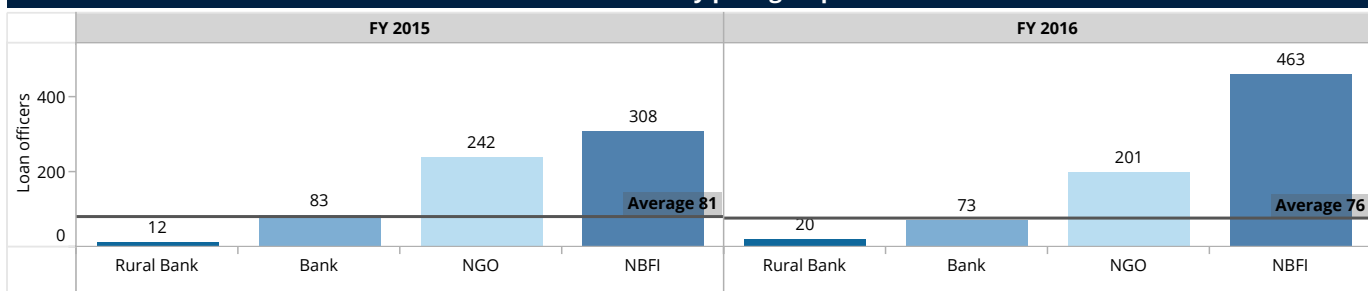
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1.0	83	1.0	73
NBFI	4.0	308	5.0	463
NGO	3.0	242	4.0	201
Rural Bank	2.0	12	1.0	20
Total	10.0	645	11.0	757

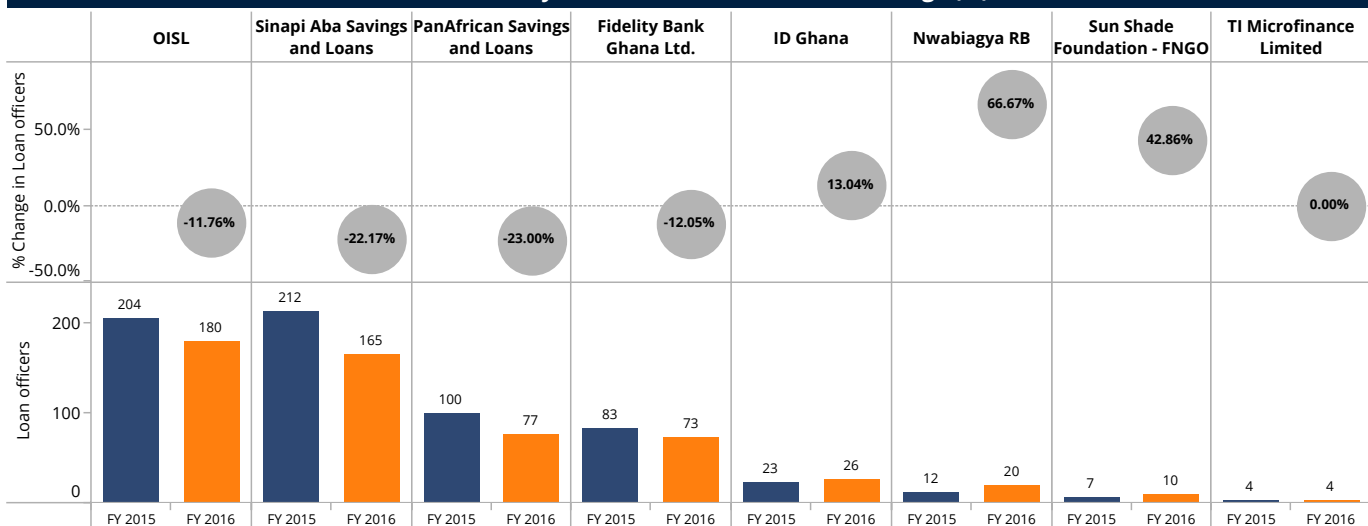
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	3.0	499	4.0	590
Medium	4.0	112	3.0	127
Small	3.0	34	4.0	40
Total	10.0	645	11.0	757

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

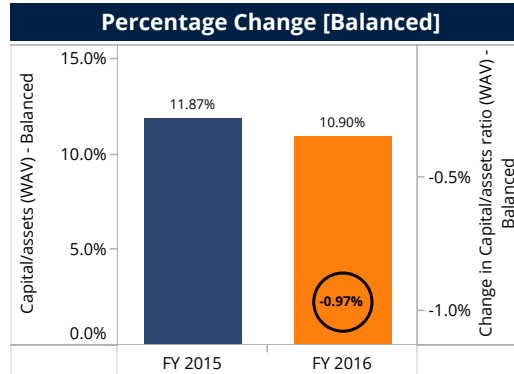


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **10.99%** reported as of FY 2016



Percentiles and Median

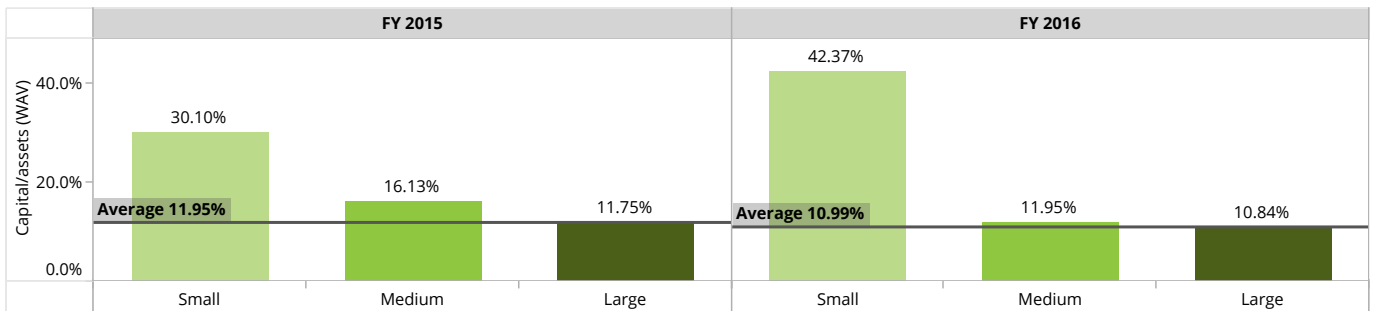
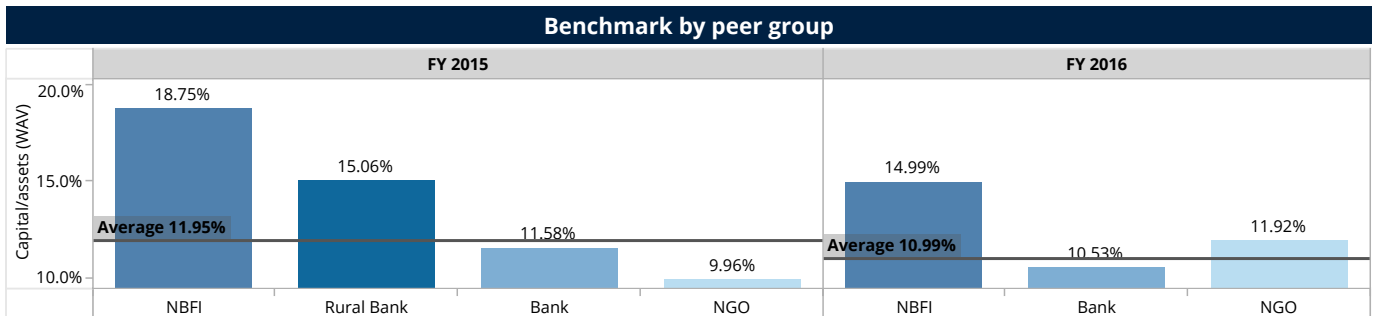
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	11.58%	9.69%
Median Capital /asset ratio	15.27%	16.54%
Percentile (75) of Capital /asset ratio	18.94%	30.02%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	11.58%	1	10.53%
NBFI	4	18.75%	5	14.99%
NGO	3	9.96%	4	11.92%
Rural Bank	2	15.06%	1	
Aggregated	10	11.95%	11	10.99%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	3	11.75%	4	10.84%
Medium	4	16.13%	3	11.95%
Small	3	30.10%	4	42.37%
Aggregated	10	11.95%	11	10.99%



Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 WAV	FY 2016 WAV	% Change
Sun Shade Foundation - FNGO	56.52%	52.06%	-4.46%
ID Ghana	32.56%	33.51%	0.95%
PanAfrican Savings and Loans	18.57%	19.56%	0.99%
OISL	18.94%	17.03%	-1.91%
Fidelity Bank Ghana Ltd.	11.58%	10.53%	-1.05%
Sinapi Aba Savings and Loans	8.20%	7.76%	-0.44%
TI Microfinance Limited	1.65%	9.41%	7.76%
Advans Ghana			0.00%

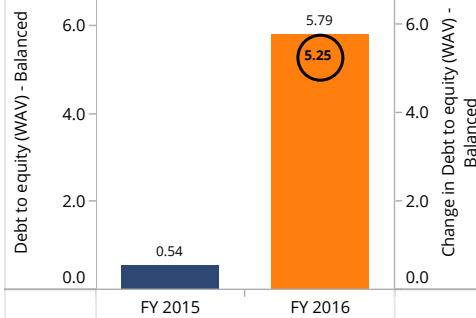
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

8.10

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	4.28	2.51
Median Debt to equity ratio	5.55	5.06
Percentile (75) of Debt to equity ratio	7.63	9.35

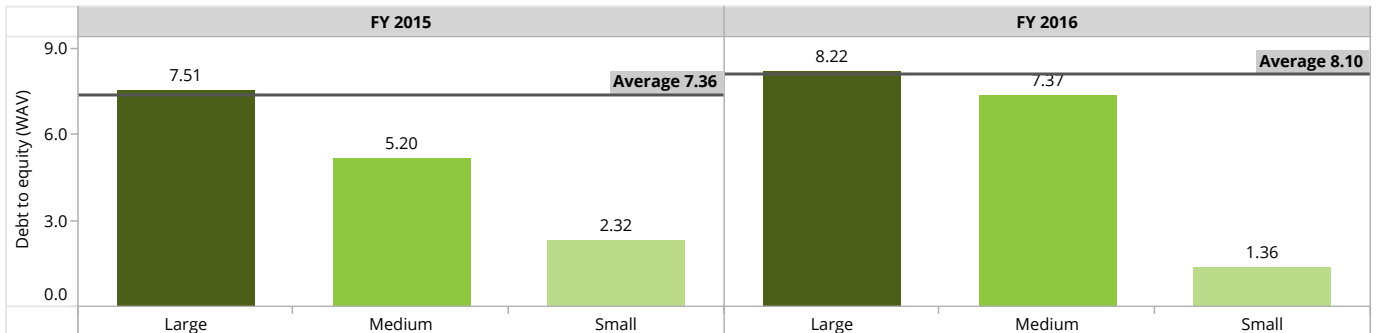
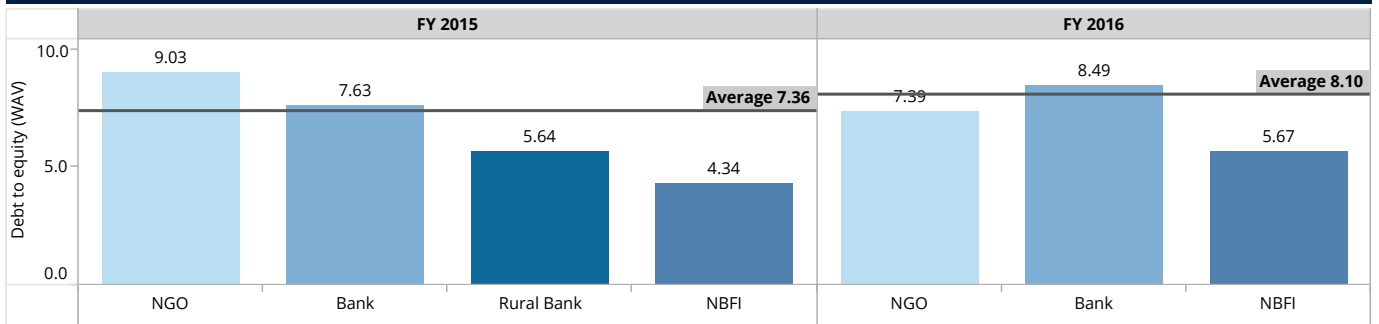
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	7.63	1	8.49
NBFI	4	4.34	5	5.67
NGO	3	9.03	4	7.39
Rural Bank	2	5.64	1	
Aggregated	10	7.36	11	8.10

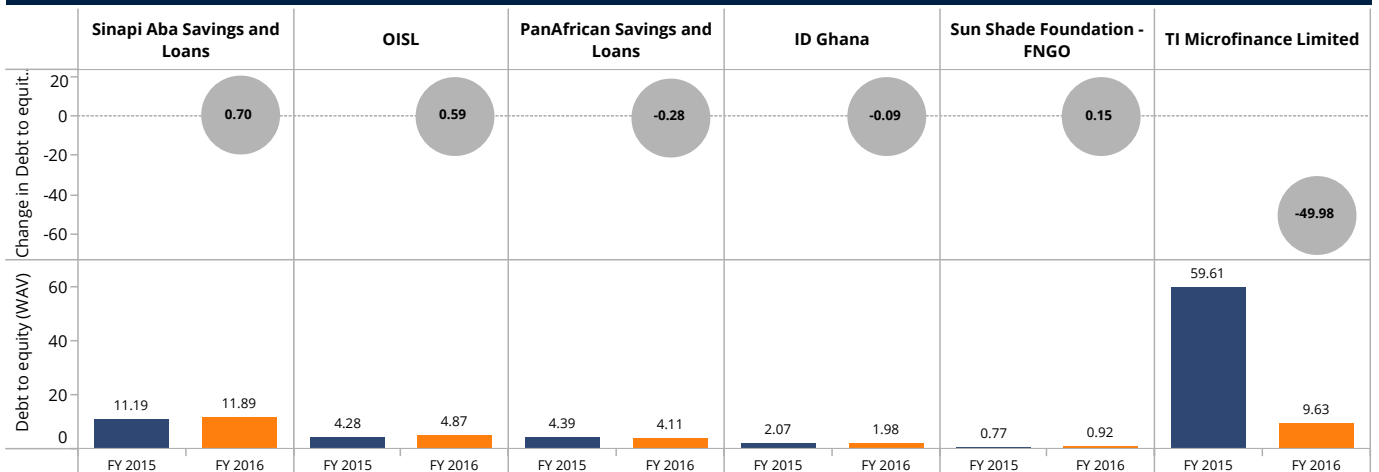
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	3	7.51	4	8.22
Medium	4	5.20	3	7.37
Small	3	2.32	4	1.36
Aggregated	10	7.36	11	8.10

Benchmark by peer group

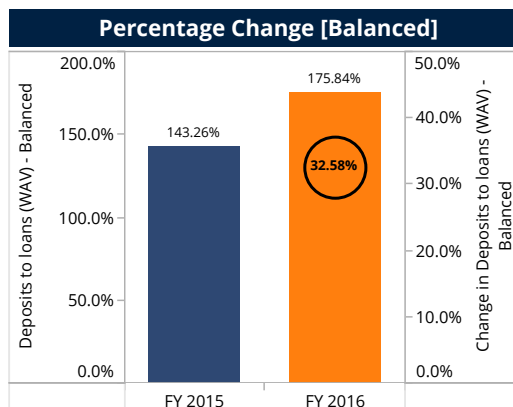


Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
178.05%
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to loans	64.28%	46.64%
Median Deposits to loans	101.96%	121.94%
Percentile (75) of Deposits to loans	149.54%	221.98%

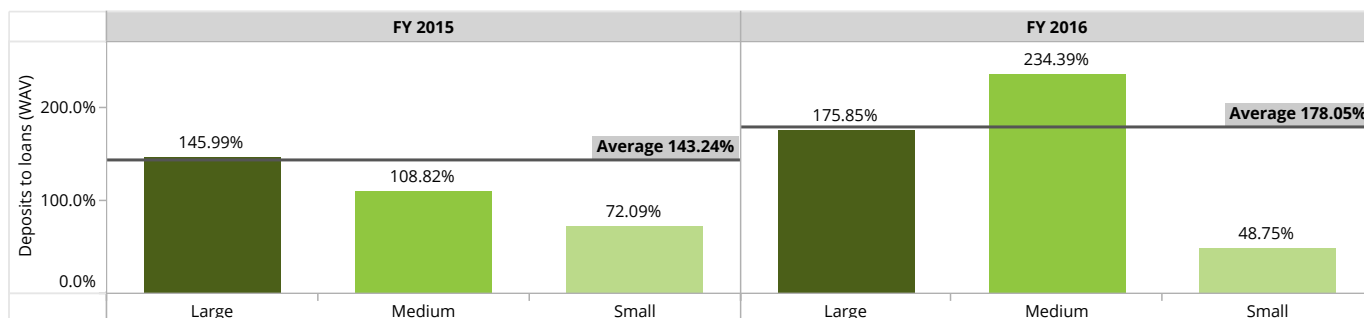
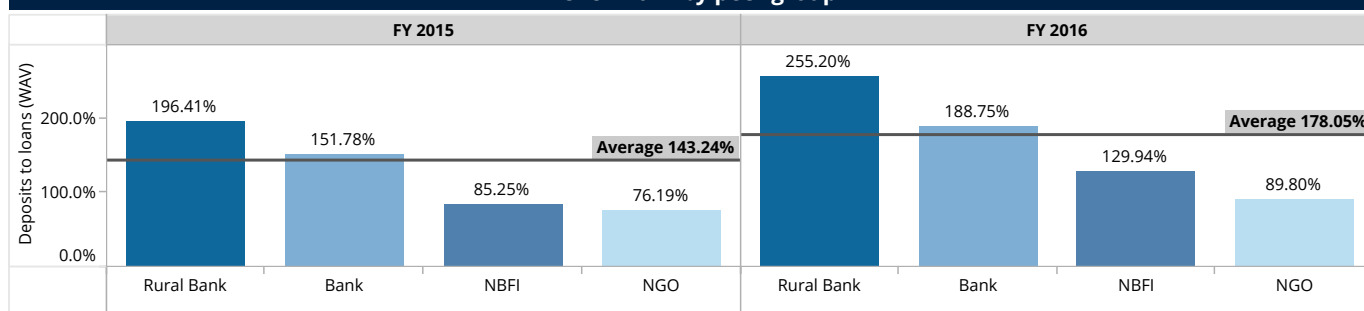
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	151.78%	1	188.75%
NBFI	4	85.25%	5	129.94%
NGO	3	76.19%	4	89.80%
Rural Bank	2	196.41%	1	255.20%
Aggregated	10	143.24%	11	178.05%

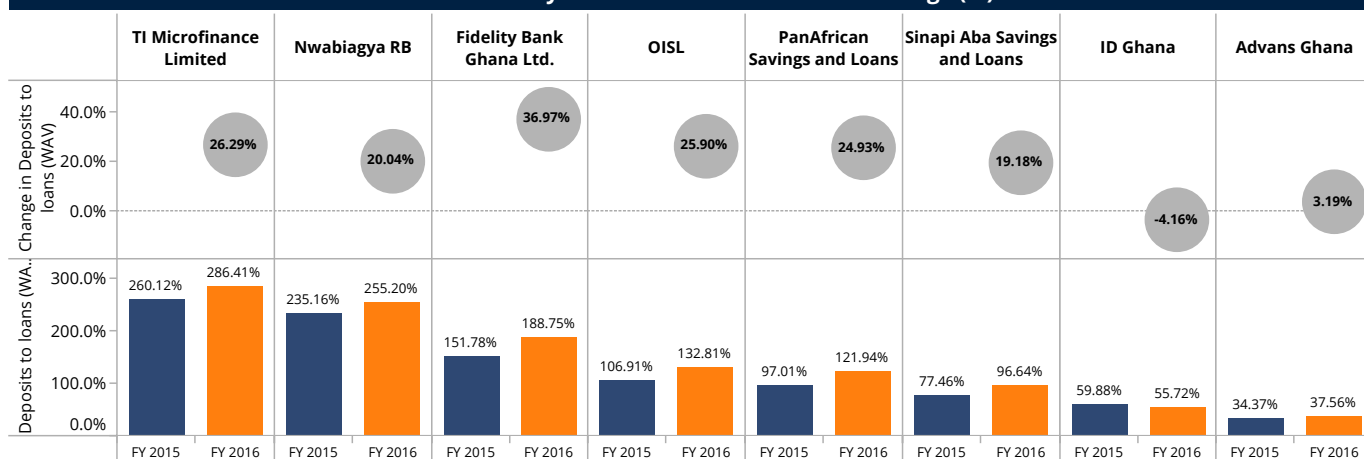
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	3	145.99%	4	175.85%
Medium	4	108.82%	3	234.39%
Small	3	72.09%	4	48.75%
Aggregated	10	143.24%	11	178.05%

Benchmark by peer group

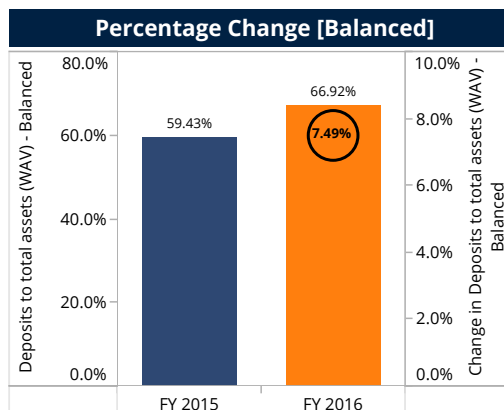


Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

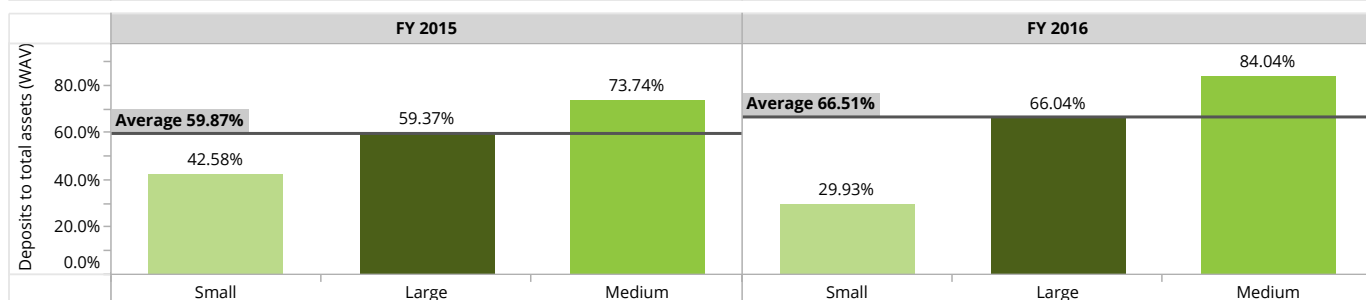
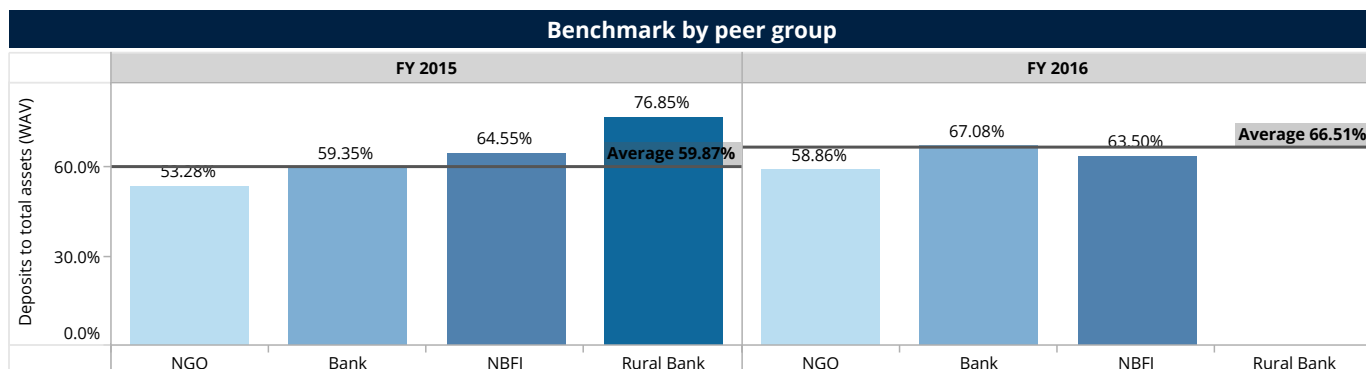
Deposits/Assets (WAV) aggregated to **66.51%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	54.60%	26.97%
Median Deposits to total assets	63.58%	63.78%
Percentile (75) of Deposits to total assets	74.74%	75.04%

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	59.35%	1	67.08%
NBFI	4	64.55%	5	63.50%
NGO	3	53.28%	4	58.86%
Rural Bank	2	76.85%	1	
Aggregated	10	59.87%	11	66.51%

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	3	59.37%	4	66.04%
Medium	4	73.74%	3	84.04%
Small	3	42.58%	4	29.93%
Aggregated	10	59.87%	11	66.51%



	TI Microfinance Limited		PanAfrican Savings and Loans		OISL		Fidelity Bank Ghana Ltd.		Sinapi Aba Savings and Loans		ID Ghana	
Change in Deposits to total assets (WAV)		-6.78%		11.00%		0.68%		7.73%		8.70%		-8.10%
Deposits to total assets (WAV)	95.50%	88.72%	66.69%	77.69%	63.58%	64.26%	59.35%	67.08%	54.60%	63.30%	37.56%	29.46%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Outreach



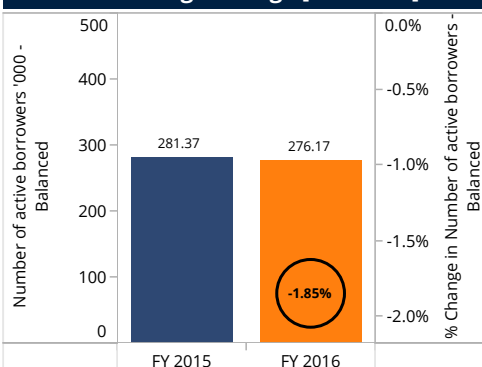
Number of active borrowers

Total Number of Active Borrowers '000

289.47

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	8.60	5.93
Median Number of active borrowers '000	11.54	10.45
Percentile (75) of Number of active borrowers '000	33.61	25.51

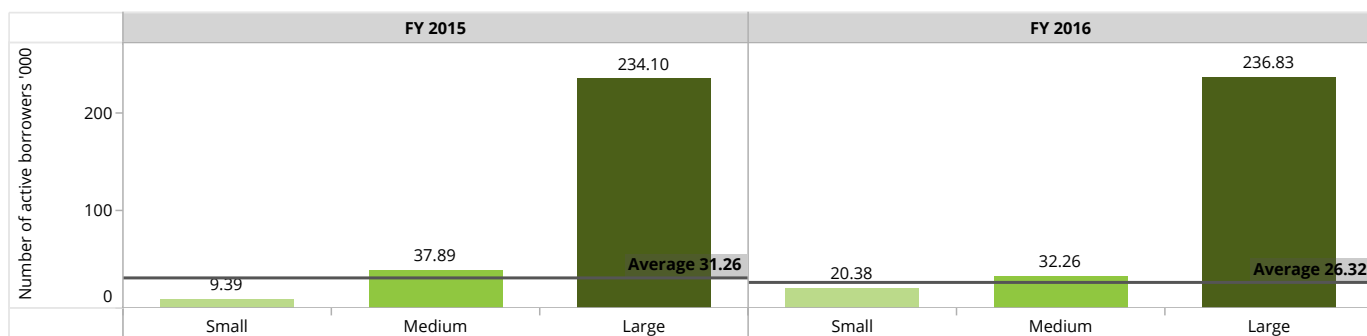
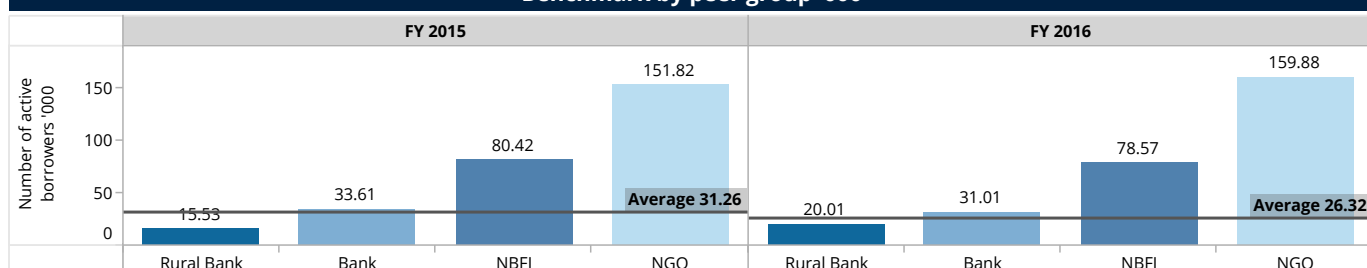
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	33.61	1	31.01
NBFI	4	80.42	5	78.57
NGO	3	151.82	4	159.88
Rural Bank	2	15.53	1	20.01
Total	10	281.37	11	289.47

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	3	234.10	4	236.83
Medium	4	37.89	3	32.26
Small	3	9.39	4	20.38
Total	10	281.37	11	289.47

Benchmark by peer group '000



Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2015	FY 2016	% Change
Sinapi Aba Savings and Loans	142.70	139.79	-2.04%
OISL	57.79	53.96	-6.63%
Fidelity Bank Ghana Ltd.	33.61	31.01	-7.73%
Nwabiagya RB	15.53	20.01	28.89%
Advans Ghana	10.82	12.07	11.56%
PanAfrican Savings and Loans	11.54	9.40	-18.55%
ID Ghana	8.60	9.01	4.73%
Sun Shade Foundation - FNGO	0.51	0.63	21.98%
TI Microfinance Limited	0.27	0.29	8.52%

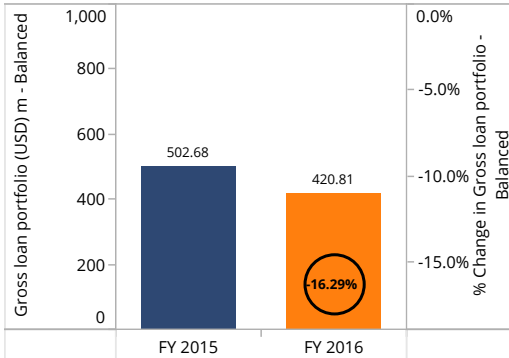
Gross Loan Portfolio

Total GLP (USD) m

427.29

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	2.29	1.04
Median Gross Loan Portfolio (USD) m	8.28	7.28
Percentile (75) of Gross Loan Portfolio (USD) m	19.82	16.80

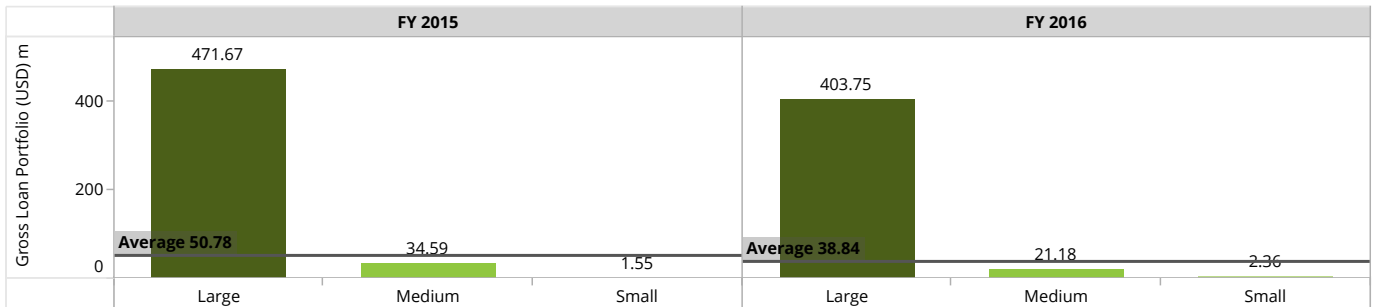
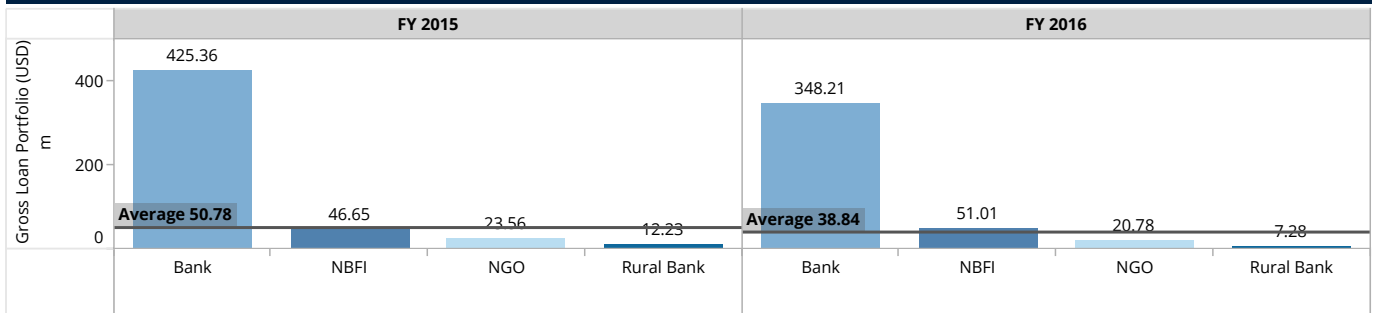
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	425.36	1	348.21
NBFI	4	46.65	5	51.01
NGO	3	23.56	4	20.78
Rural Bank	2	12.23	1	7.28
Total	10	507.81	11	427.29

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	3	471.67	4	403.75
Medium	4	34.59	3	21.18
Small	3	1.55	4	2.36
Total	10	507.81	11	427.29

Benchmark by peer group (USD) m



Institutions by Indicator (USD) m and Year on Year Change (%)

	Fidelity Bank Ghana Ltd.	OISL	Sinapi Aba Savings and Lo..	Advans Ghana	PanAfrican Savings and Lo..	Nwabiagya RB	ID Ghana	TI Microfinance Limited	Sun Shade Foundation - F..
% Change in Gross loan portfolio	-18.14%	-9.26%	-16.06%	16.52%	-12.84%	2.49%	-6.73%	30.57%	42.30%
Gross loan portfolio (USD) m	425.36 (FY 2015), 348.21 (FY 2016)	24.18 (FY 2015), 21.94 (FY 2016)	22.14 (FY 2015), 18.58 (FY 2016)	12.89 (FY 2015), 15.02 (FY 2016)	9.47 (FY 2015), 8.25 (FY 2016)	7.10 (FY 2015), 7.28 (FY 2016)	1.35 (FY 2015), 1.26 (FY 2016)	0.12 (FY 2015), 0.15 (FY 2016)	0.08 (FY 2015), 0.11 (FY 2016)

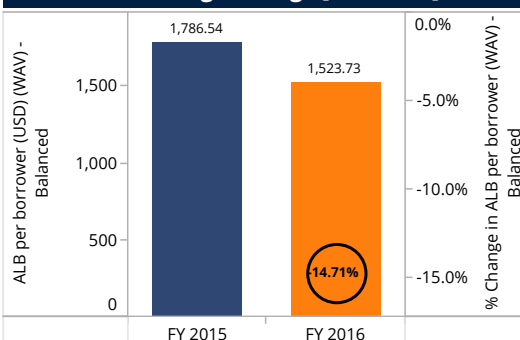
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,476.12

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	156.64	160.72
Median ALB per borrower (USD)	437.79	406.59
Percentile (75) of ALB per borrower (USD)	820.57	1,061.24

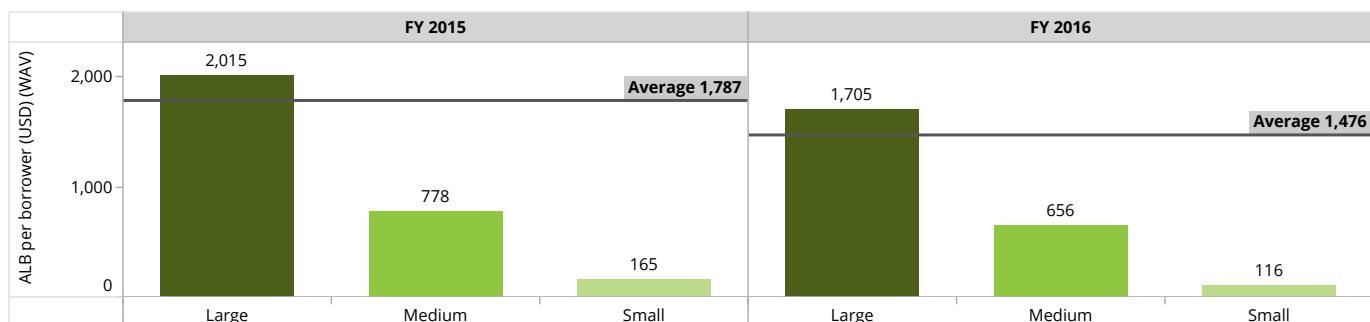
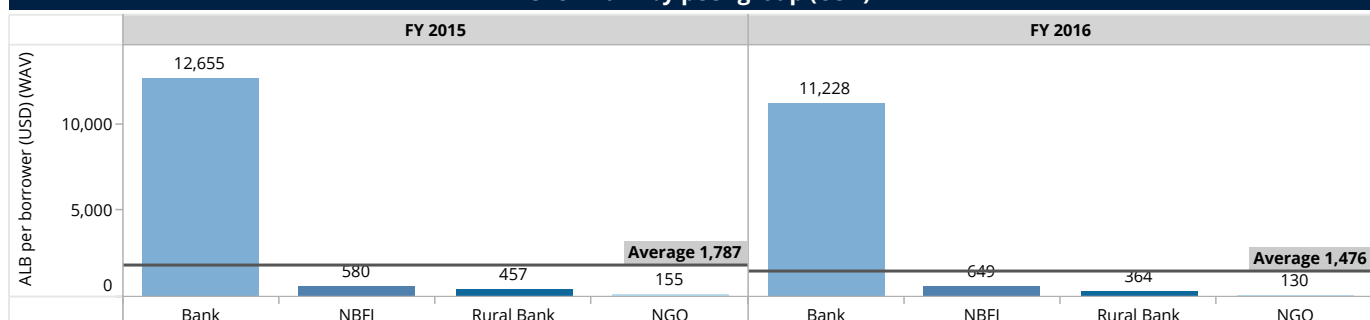
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1	12,655.35	1	11,227.64
NBFI	4	580.16	5	649.28
NGO	3	155.21	4	130.01
Rural Bank	2	457.24	1	363.61
Total	10	1,786.54	11	1,476.12

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	3	2,014.84	4	1,704.82
Medium	4	777.58	3	656.48
Small	3	164.69	4	115.68
Total	10	1,786.54	11	1,476.12

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)

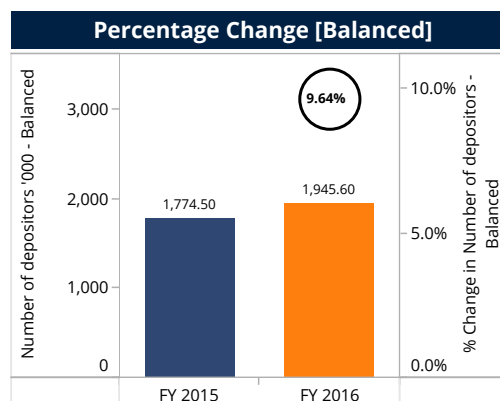
	Fidelity Bank Ghana Ltd.	Advans Ghana	PanAfrican Savings and Loans	TI Microfinance Limited	OISL	Nwabiagya RB	Sun Shade Foundation - FNGO	ID Ghana	Sinapi Aba Savings and Loans
% Change in ALB per borrower (WAV)	-11.28%	4.45%	7.01%	20.32%	-2.82%	-20.48%	16.65%	-10.94%	-14.31%
ALB per borrower (USD) (WAV)	12,655.35 (FY 2015), 11,227.64 (FY 2016)	1,191.42 (FY 2015), 1,244.38 (FY 2016)	820.57 (FY 2015), 878.09 (FY 2016)	437.79 (FY 2015), 526.77 (FY 2016)	418.38 (FY 2015), 406.59 (FY 2016)	457.24 (FY 2015), 363.61 (FY 2016)	155.97 (FY 2015), 181.94 (FY 2016)	156.64 (FY 2015), 139.50 (FY 2016)	155.12 (FY 2015), 132.93 (FY 2016)

Number of depositors

Total Number of Depositors '000

2,012.96

reported as of FY 2016



Percentiles and Median

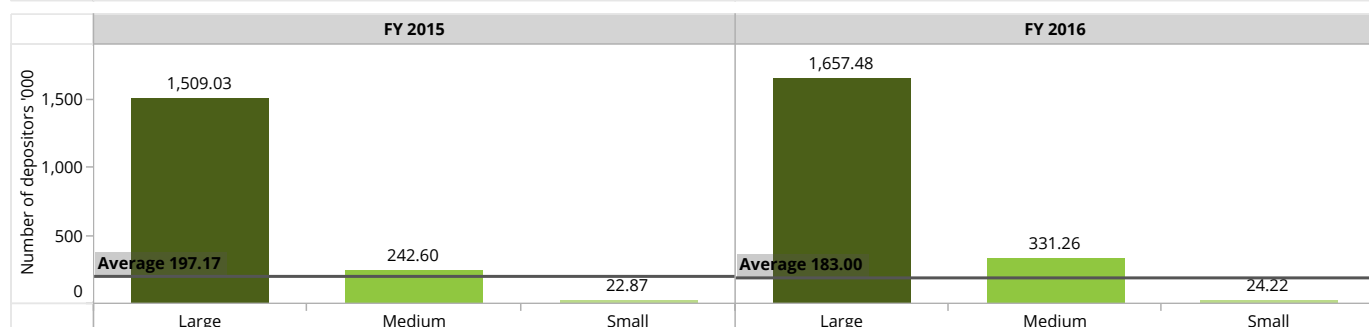
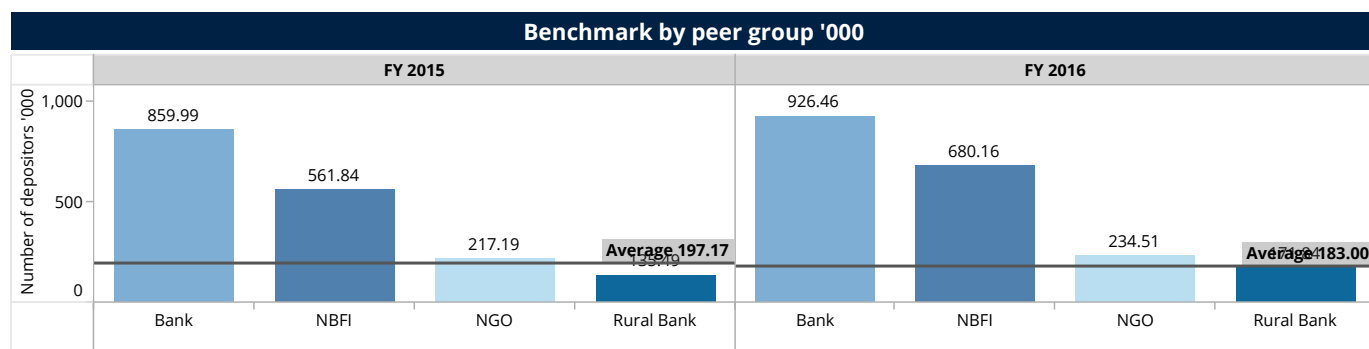
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	15.45	11.80
Median Number of depositors '000	78.17	66.75
Percentile (75) of Number of depositors '000	201.74	194.93

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	859.99	1	926.46
NBFI	4	561.84	5	680.16
NGO	3	217.19	4	234.51
Rural Bank	2	135.49	1	171.84
Total	10	1,774.50	11	2,012.96

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	3	1,509.03	4	1,657.48
Medium	4	242.60	3	331.26
Small	3	22.87	4	24.22
Total	10	1,774.50	11	2,012.96

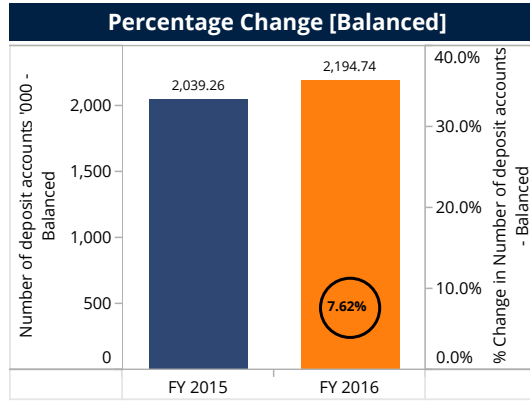


Institutions by Indicator '000 and Year on Year Change (%)

	Fidelity Bank Ghana Ltd.		OISL		Sinapi Aba Savings and Loans		Nwabiagya RB		PanAfrican Savings and Loans		Advans Ghana		ID Ghana		TI Microfinance Limited	
% Change in Number of depositors		7.73%		5.27%		8.08%		26.83%		18.54%		45.52%		2.67%		4.44%
Number of depositors '000	859.99	926.46	447.31	470.88	201.74	218.03	135.49	171.84	78.17	92.67	28.94	42.12	15.45	15.86	7.42	7.75
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Number of deposit accounts

Total Number of Deposit Accounts '000
2,303.67
reported as of FY 2016



Percentiles and Median

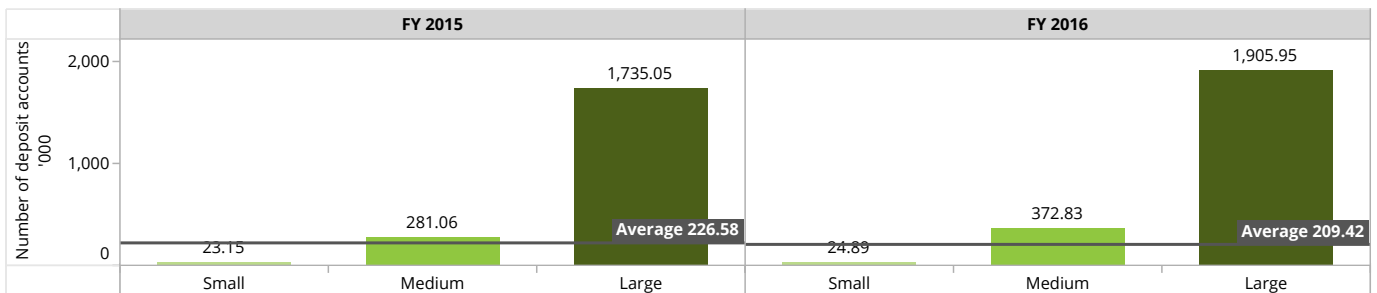
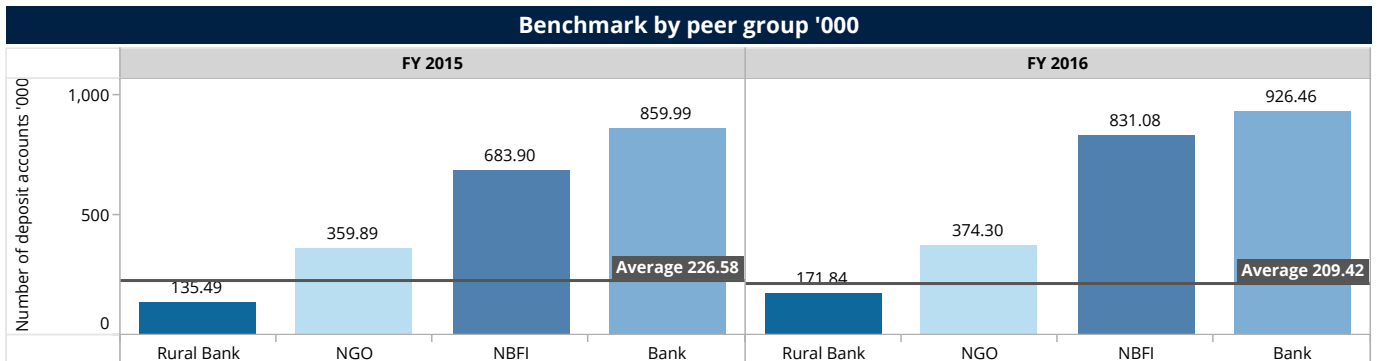
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	15.45	12.14
Median Number of deposit accounts '000	78.17	92.67
Percentile (75) of Number of deposit accounts '000	344.44	264.83

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	1	859.99	1	926.46
NBFI	4	683.90	5	831.08
NGO	3	359.89	4	374.30
Rural Bank	2	135.49	1	171.84
Total	10	2,039.26	11	2,303.67

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	3	1,735.05	4	1,905.95
Medium	4	281.06	3	372.83
Small	3	23.15	4	24.89
Total	10	2,039.26	11	2,303.67

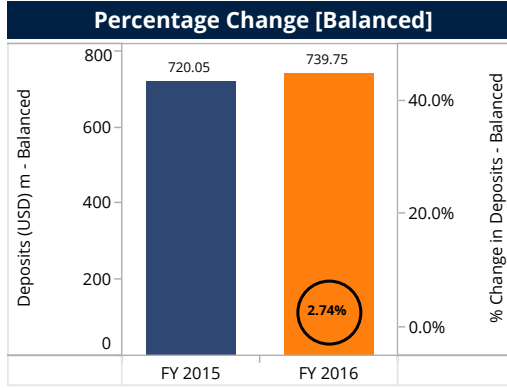


Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2015	FY 2016	% Change
Fidelity Bank Ghana Ltd.	859.99	926.46	7.73%
OISL	530.62	550.45	3.74%
Sinapi Aba Savings and Loans	344.44	357.82	3.88%
Nwabiagya RB	135.49	171.84	26.83%
PanAfrican Savings and Loans	78.17	92.67	18.54%
Advans Ghana	67.41	71.22	5.67%
ID Ghana	15.45	15.86	2.67%
TI Microfinance Limited	7.70	8.42	9.41%

Deposits

Total Deposits (USD) m
760.76
reported as of FY 2016



Percentiles and Median

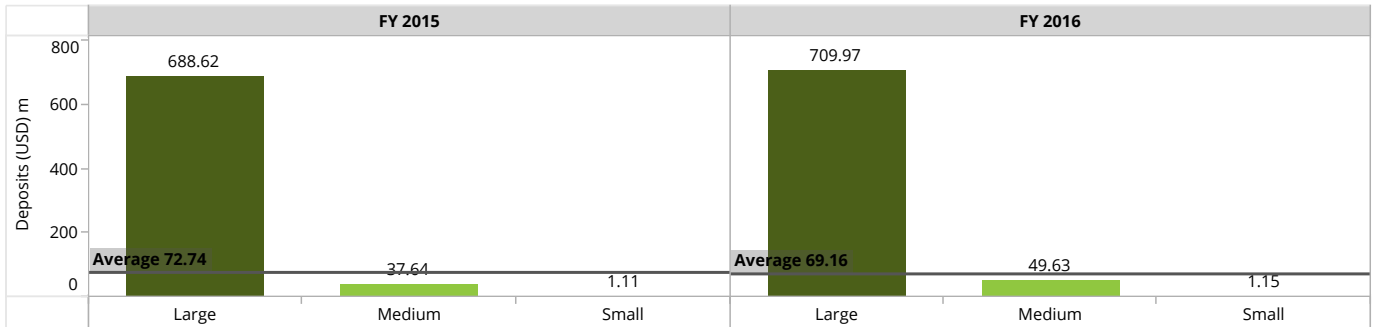
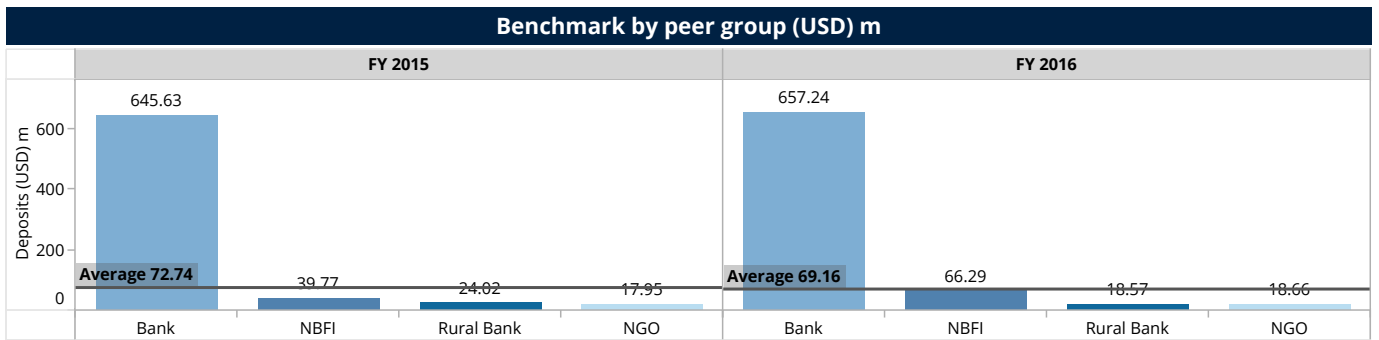
	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	1.71	0.57
Median Deposits (USD) m	8.26	10.07
Percentile (75) of Deposits (USD) m	17.03	19.78

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	645.63	1	657.24
NBFI	4	39.77	5	66.29
NGO	3	17.95	4	18.66
Rural Bank	2	24.02	1	18.57
Total	10	727.38	11	760.76

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	3	688.62	4	709.97
Medium	4	37.64	3	49.63
Small	3	1.11	4	1.15
Total	10	727.38	11	760.76



Institutions by Indicator (USD) m and Year on Year Change (%)

Institution	FY 2015 Deposits (USD) m	FY 2016 Deposits (USD) m	% Change in Deposits
Fidelity Bank Ghana Ltd.	645.63	657.24	1.80%
OISL	25.85	29.14	12.72%
Nwabiagya RB	16.69	18.57	11.23%
Sinapi Aba Savings and Loans	17.15	17.96	4.73%
PanAfrican Savings and Loans	9.19	10.07	9.55%
Advans Ghana	4.43	5.64	27.34%
ID Ghana	0.81	0.70	-13.22%
TI Microfinance Limited	0.31	0.44	43.77%

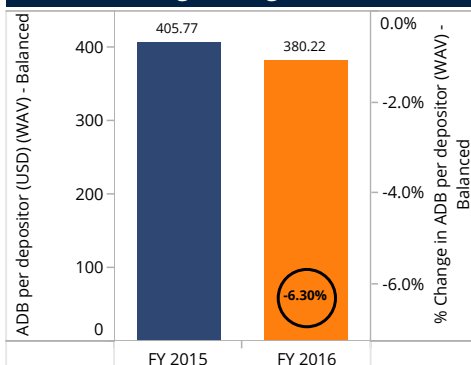
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

377.93

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	56.40	58.28
Median ADB per depositor (USD)	101.27	95.21
Percentile (75) of ADB per depositor (USD)	130.68	127.62

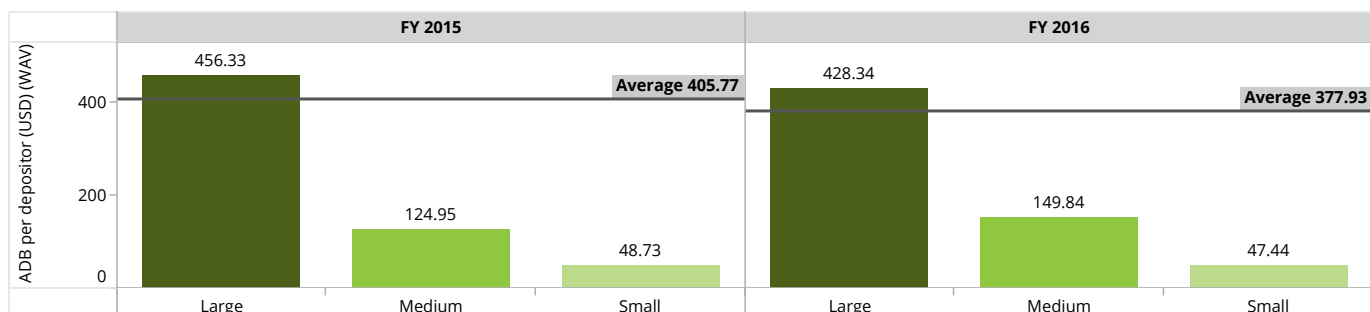
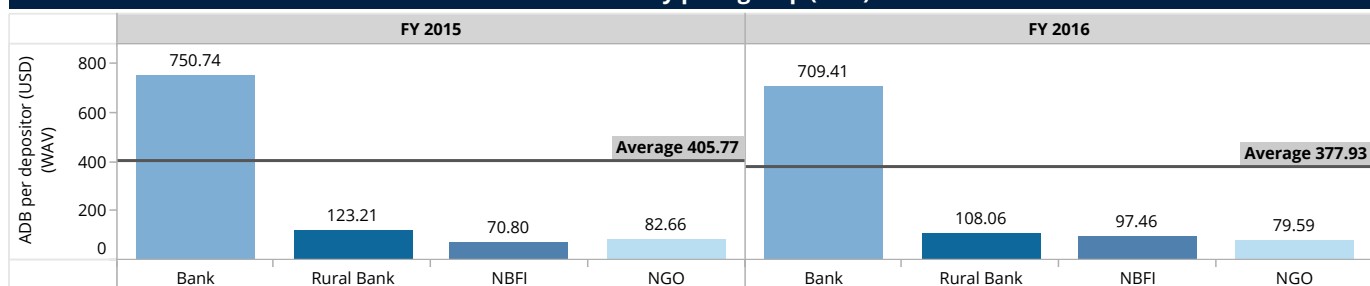
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1.0	750.74	1.0	709.41
NBFI	4.0	70.80	5.0	97.46
NGO	3.0	82.66	4.0	79.59
Rural Bank	2.0	123.21	1.0	108.06
Total	10.0	405.77	11.0	377.93

Benchmark by legal status

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	3.0	456.33	4.0	428.34
Medium	4.0	124.95	3.0	149.84
Small	3.0	48.73	4.0	47.44
Total	10.0	405.77	11.0	377.93

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)

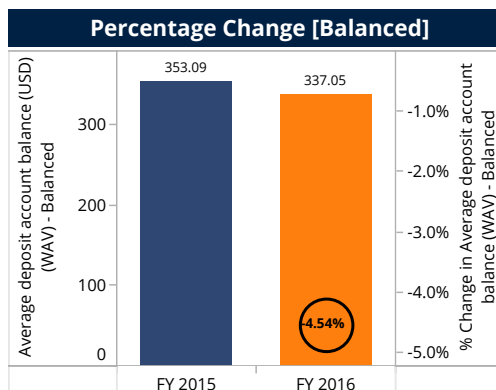
	Fidelity Bank Ghana Ltd.	Advans Ghana	Nwabiagya RB	PanAfrican Savings and Loans	Sinapi Aba Savings and Loans	OISL	TI Microfinance Limited	ID Ghana
% Change in ADB per depositor (WAV)	-5.51%	-12.49%	-12.30%	-7.59%	-3.09%	7.08%	37.67%	-15.49%
ADB per depositor (USD) (WAV)	750.74 (FY 2015), 709.41 (FY 2016)	153.07 (FY 2015), 133.95 (FY 2016)	123.21 (FY 2015), 108.06 (FY 2016)	117.54 (FY 2015), 108.62 (FY 2016)	84.99 (FY 2015), 82.36 (FY 2016)	57.79 (FY 2015), 61.88 (FY 2016)	41.46 (FY 2015), 57.08 (FY 2016)	52.22 (FY 2015), 44.13 (FY 2016)

Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

330.24

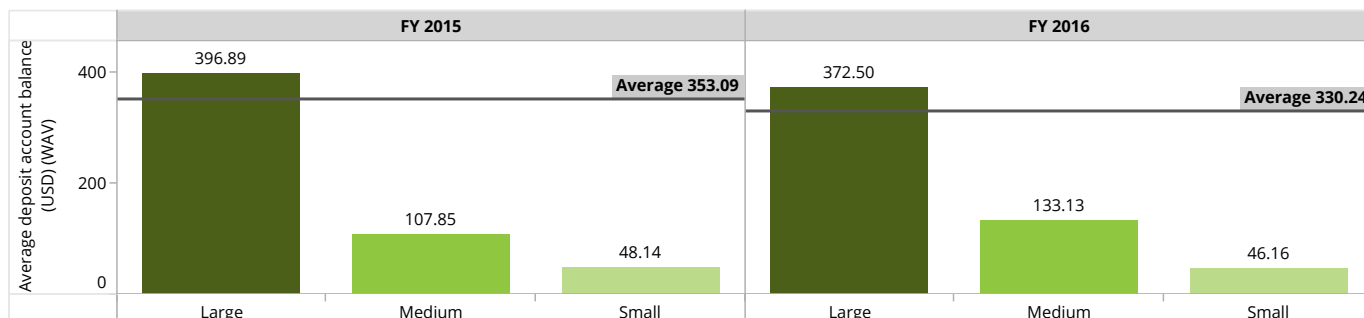
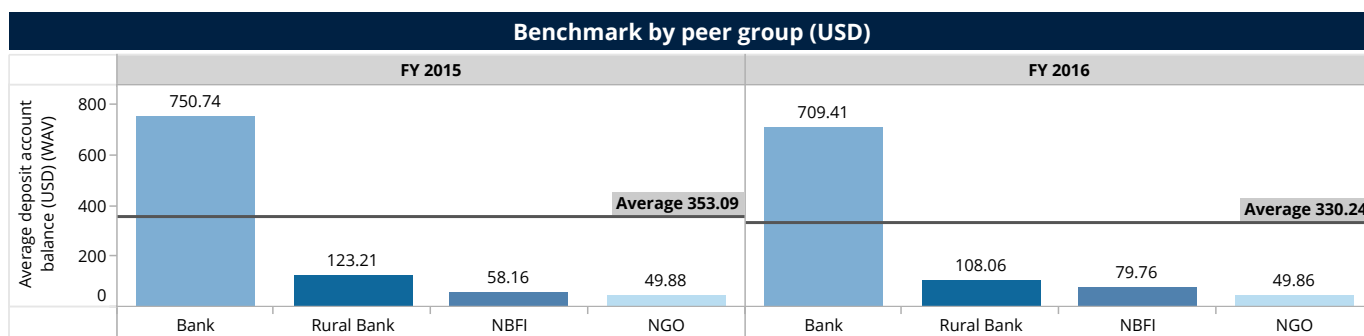
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	49.51	50.76
Median Average deposit account balance (USD)	58.97	66.07
Percentile (75) of Average deposit account balance (USD)	118.96	108.48

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)		FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	1.0	750.74	1.0	709.41	Large	3.0	396.89	4.0	372.50
NBFI	4.0	58.16	5.0	79.76	Medium	4.0	107.85	3.0	133.13
NGO	3.0	49.88	4.0	49.86	Small	3.0	48.14	4.0	46.16
Rural Bank	2.0	123.21	1.0	108.06	Aggregated	10.0	353.09	11.0	330.24
Aggregated	10.0	353.09	11.0	330.24					



Institutions by Indicator (USD) and Year on Year Change (%)

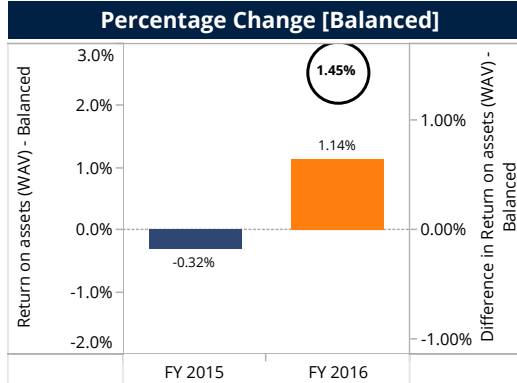
	Fidelity Bank Ghana Ltd.	Nwabiagya RB	PanAfrican Savings and Loa..	Advans Ghana	OISL	Sinapi Aba Savings and Loans	ID Ghana	TI Microfinance Limited
% Change in Average deposit account balance (WAV)	-5.51%	-12.30%	-7.59%	20.53%	8.66%	0.80%	-15.49%	31.41%
Average deposit account balance (USD) (WAV)	750.74 (FY 2015), 709.41 (FY 2016)	123.21 (FY 2015), 108.06 (FY 2016)	117.54 (FY 2015), 108.62 (FY 2016)	65.72 (FY 2015), 79.21 (FY 2016)	48.71 (FY 2015), 52.93 (FY 2016)	49.78 (FY 2015), 50.18 (FY 2016)	52.22 (FY 2015), 44.13 (FY 2016)	39.96 (FY 2015), 52.51 (FY 2016)

Financial Performance



Return on assets

Return on Assets (WAV) aggregated to **1.29%** for FY 2016



Percentiles and Median

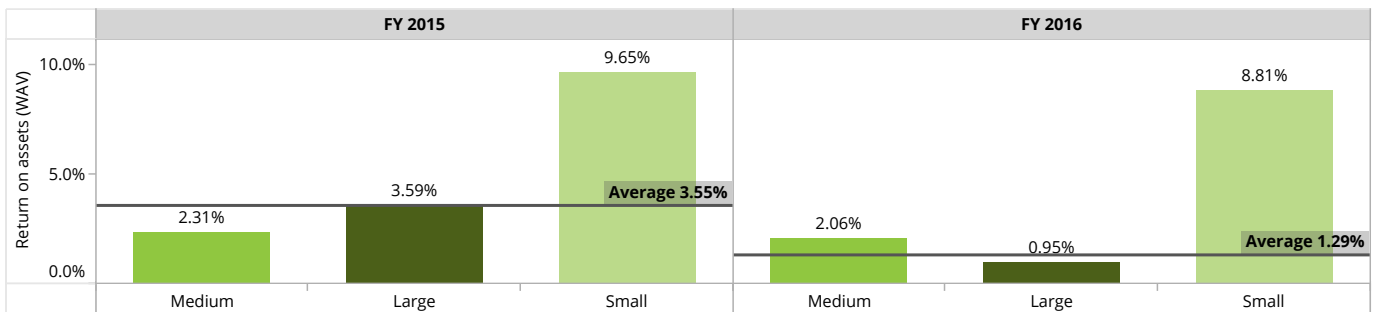
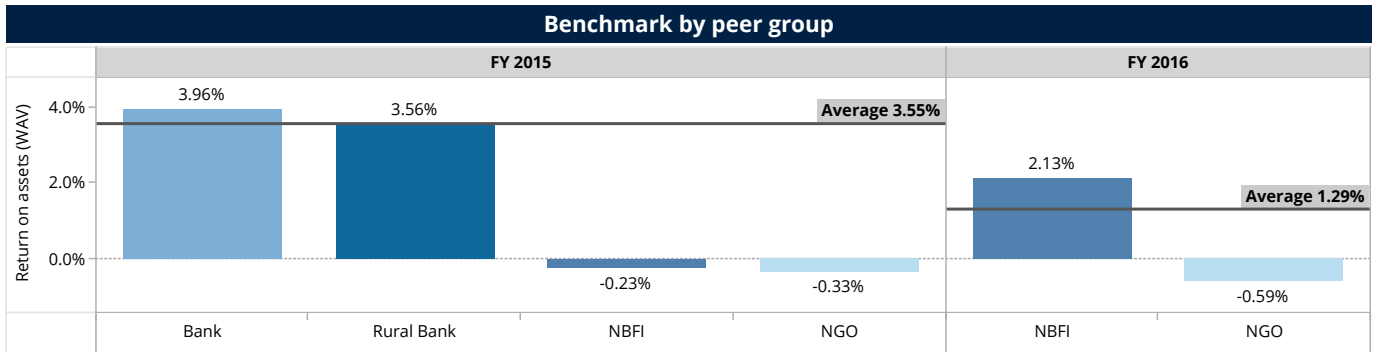
	FY 2015	FY 2016
Percentile (25) of Return on assets	0.11%	0.77%
Median Return on assets	3.27%	2.07%
Percentile (75) of Return on assets	3.66%	5.71%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	3.96%	1	
NBFI	4	-0.23%	5	2.13%
NGO	3	-0.33%	4	-0.59%
Rural Bank	2	3.56%	1	
Aggregated	10	3.55%	11	1.29%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	3	3.59%	4	0.95%
Medium	4	2.31%	3	2.06%
Small	3	9.65%	4	8.81%
Aggregated	10	3.55%	11	1.29%

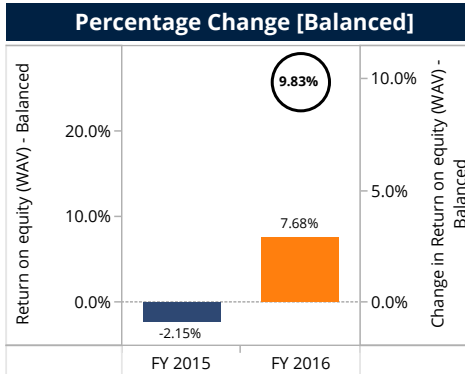


Institutions by Indicator and Year on Year Change (%)

	ID Ghana	TI Microfinance Limited	PanAfrican Savings and Loans	OISL	Sun Shade Foundation - FNGO	Sinapii Savings and Loans
% Change in Return on assets (WAV)	-1.65%	5.99%	-1.00%	3.46%	-1.03%	-0.21%
Return on assets (WAV)	FY 2015: 10.96%, FY 2016: 9.31%	FY 2015: 3.47%, FY 2016: 9.46%	FY 2015: 3.06%, FY 2016: 2.06%	FY 2015: -1.35%, FY 2016: 2.11%	FY 2015: 0.51%, FY 2016: -0.52%	FY 2015: -1.11%, FY 2016: -1.32%

Return on equity

Return on Equity (WAV)
aggregated to
8.62%
for FY 2016



Percentiles and Median

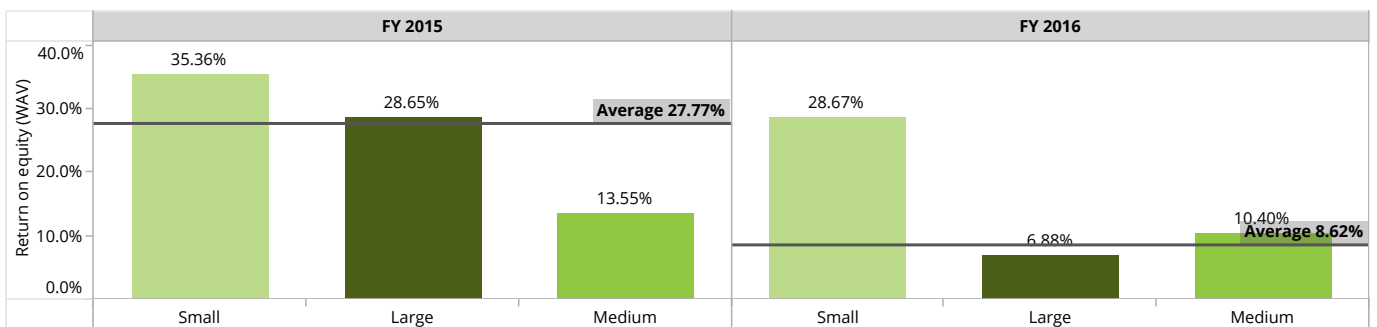
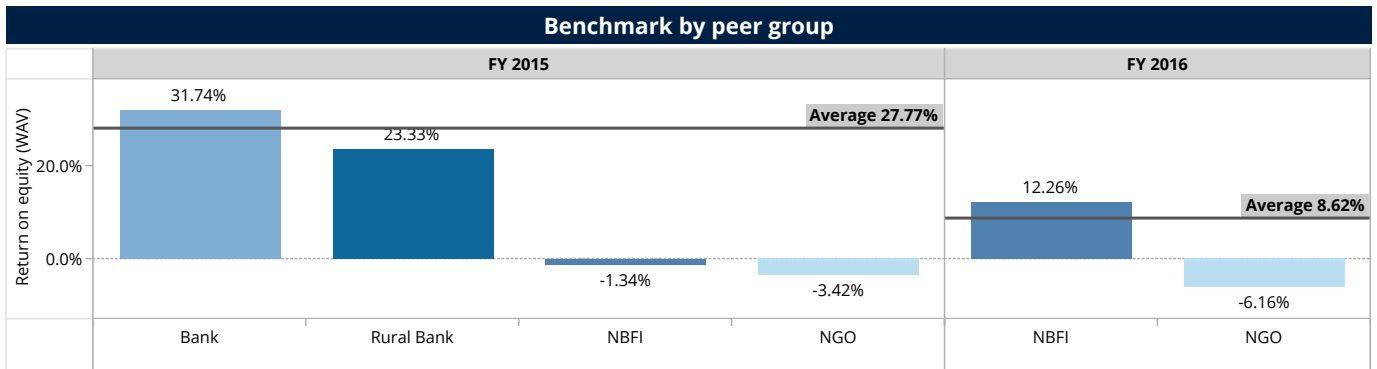
	FY 2015	FY 2016
Percentile (25) of Return on equity	-9.25%	4.74%
Median Return on equity	7.79%	12.21%
Percentile (75) of Return on equity	25.43%	20.37%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	31.74%	1	
NBFI	4	-1.34%	5	12.26%
NGO	3	-3.42%	4	-6.16%
Rural Bank	2	23.33%	1	
Aggregated	10	27.77%	11	8.62%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	3	28.65%	4	6.88%
Medium	4	13.55%	3	10.40%
Small	3	35.36%	4	28.67%
Aggregated	10	27.77%	11	8.62%



Institutions by Indicator and Year on Year Change (%)

Indicator	TI Microfinance Limited	ID Ghana	PanAfrican Savings and Loans	OISL	Sun Shade Foundation - FNGO	Sinapi Aba Savings and Loans
%Change in Return on equity (WAV)	206.43%	-9.46%	-4.34%	20.05%	-1.76%	-3.72%
Return on equity (WAV)	FY 2015: -57.84%, FY 2016: 148.59%	FY 2015: 37.35%, FY 2016: 27.89%	FY 2015: 14.74%, FY 2016: 10.40%	FY 2015: -7.84%, FY 2016: 12.21%	FY 2015: 0.84%, FY 2016: -0.92%	FY 2015: -13.49%, FY 2016: -17.21%

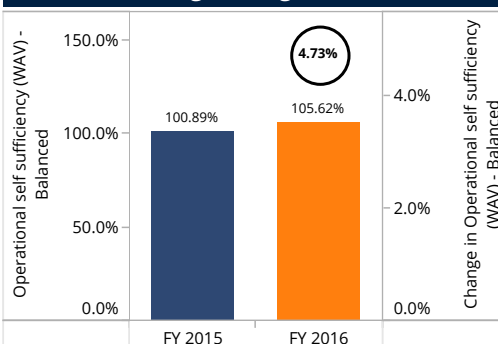
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

104.54%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	101.73%	98.51%
Median Operational self sufficiency	109.97%	108.79%
Percentile (75) of Operational self sufficiency	120.23%	126.44%

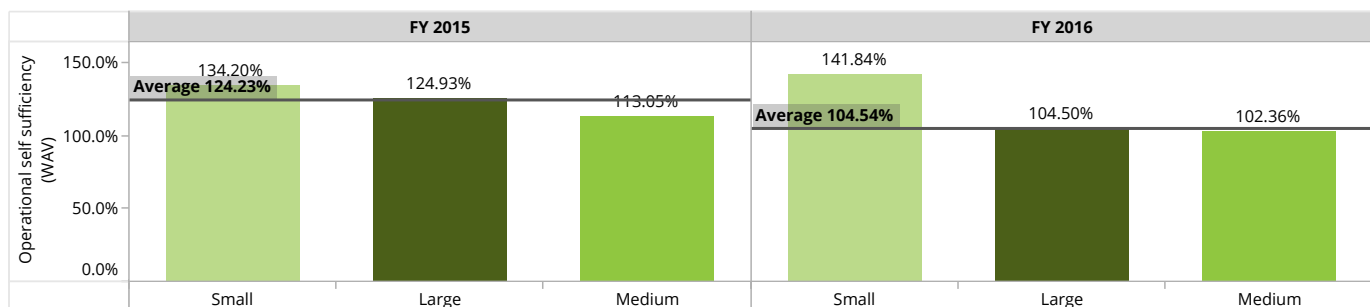
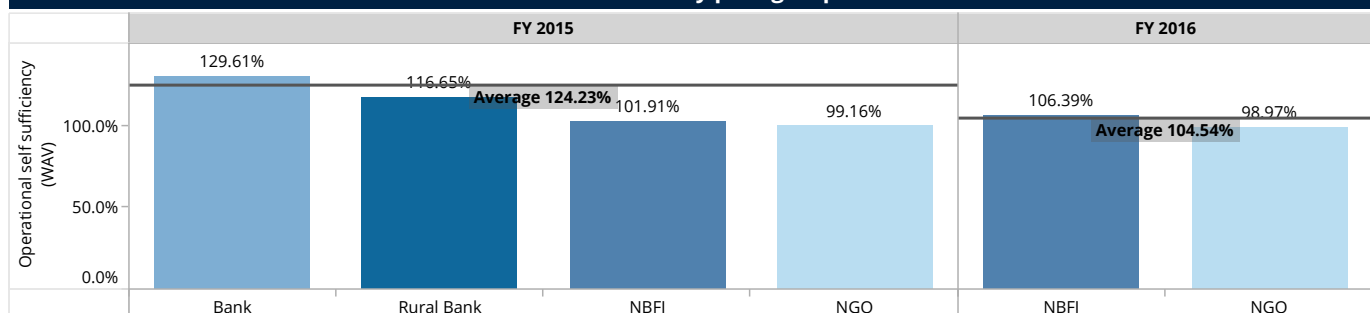
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	129.61%	1	-
NBFI	4	101.91%	5	106.39%
NGO	3	99.16%	4	98.97%
Rural Bank	2	116.65%	1	-
Aggregated	10	124.23%	11	104.54%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	3	124.93%	4	104.50%
Medium	4	113.05%	3	102.36%
Small	3	134.20%	4	141.84%
Aggregated	10	124.23%	11	104.54%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

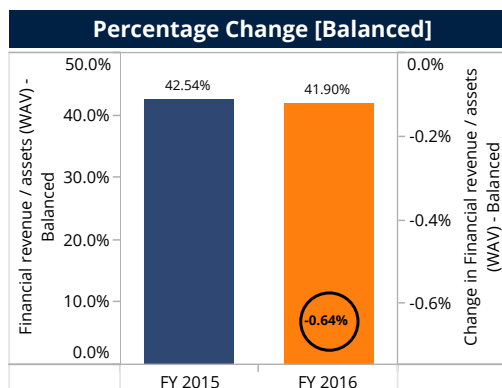
	ID Ghana		TI Microfinance Limited		PanAfrican Savings and Loans		OISL		Sun Shade Foundation - FNGO		Sinapi Aba Savings and Loans	
%Change in Operational self sufficiency (WAV)	-2.41%	16.47%	-0.26%	10.61%	-3.22%	-0.64%						
Operational self sufficiency (WAV)	142.05%	139.64%	109.97%	126.44%	109.05%	108.79%	99.17%	109.78%	101.73%	98.51%	97.29%	96.65%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Revenue & Expenses



Financial revenue by assets

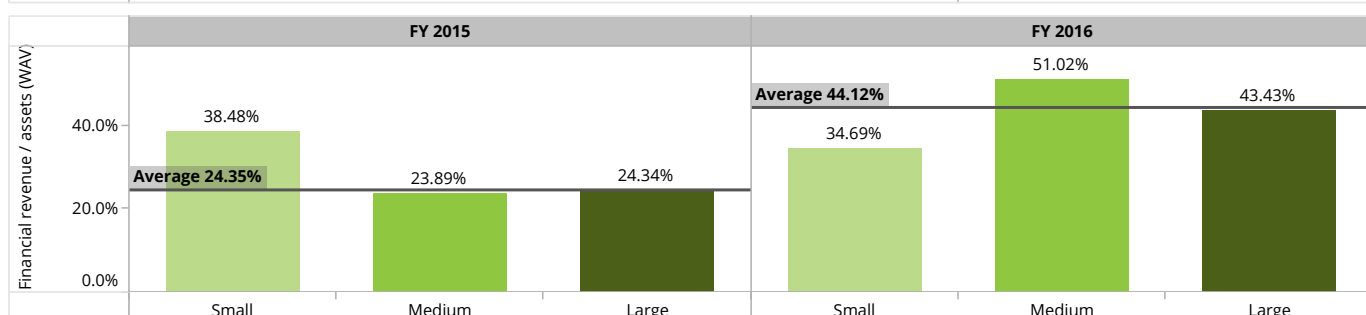
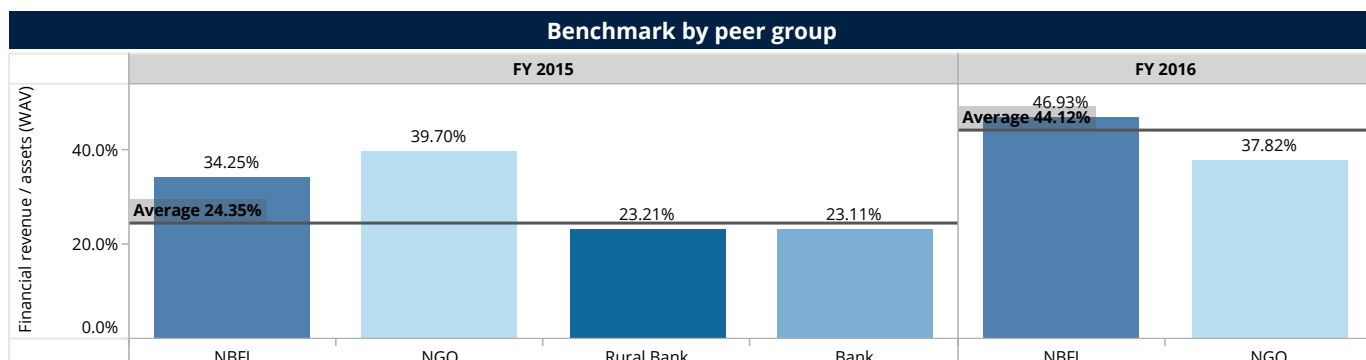
Financial Revenue/Assets (WAV) aggregated to **44.12%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	28.46%	36.49%
Median Financial revenue / assets	38.48%	42.22%
Percentile (75) of Financial revenue / assets	44.27%	48.12%

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	23.11%	1	
NBFI	4	34.25%	5	46.93%
NGO	3	39.70%	4	37.82%
Rural Bank	2	23.21%	1	
Aggregated	10	24.35%	11	44.12%

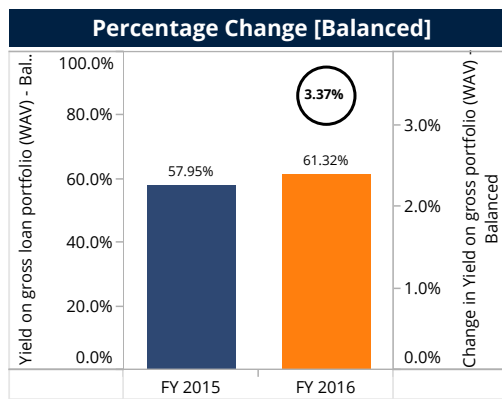
Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	3	24.34%	4	43.43%
Medium	4	23.89%	3	51.02%
Small	3	38.48%	4	34.69%
Aggregated	10	24.35%	11	44.12%



	PanAfrican Savings and Loans		TI Microfinance Limited		OISL		Sinapi Aba Savings and Loans		ID Ghana		Sun Shade Foundation - FNGO	
% Change in Financial revenue / assets (WAV)		-4.45%		-9.11%		1.30%		-1.71%		-4.26%		4.55%
Financial revenue / assets (WAV)	55.47%	51.02%	54.33%	45.22%	40.92%	42.22%	39.92%	38.21%	37.04%	32.78%	30.21%	34.76%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to **56.85%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	46.94%	51.09%
Median Yield on gross loan portfolio (nominal)	55.11%	63.89%
Percentile (75) of Yield on gross loan portfolio (nominal)	62.01%	72.54%

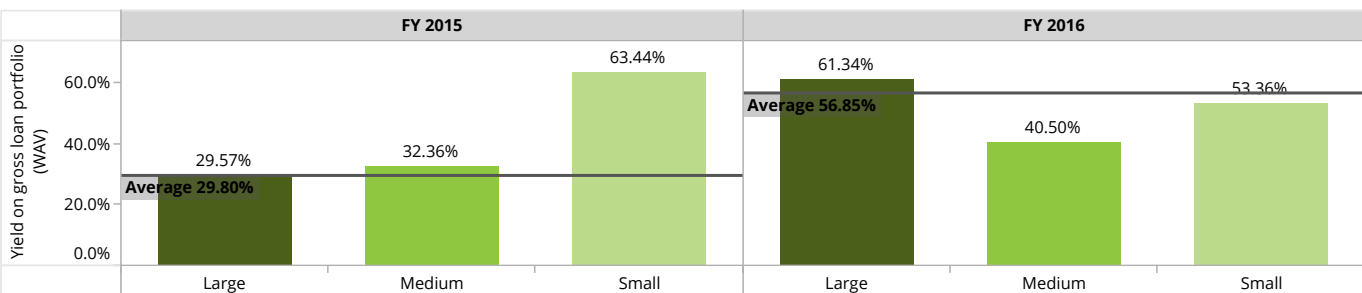
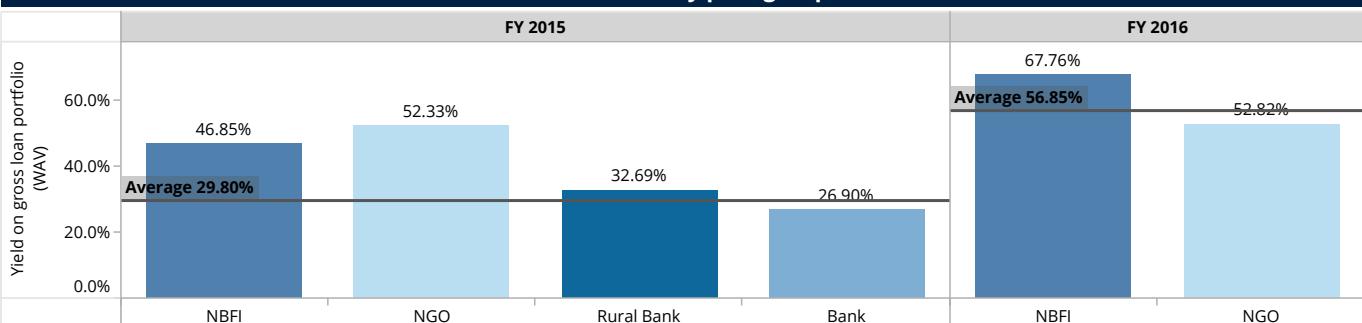
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	26.90%	1	
NBFI	4	46.85%	5	67.76%
NGO	3	52.33%	4	52.82%
Rural Bank	2	32.69%	1	
Aggregated	10	29.80%	11	56.85%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	3	29.57%	4	61.34%
Medium	4	32.36%	3	40.50%
Small	3	63.44%	4	53.36%
Aggregated	10	29.80%	11	56.85%

Benchmark by peer group

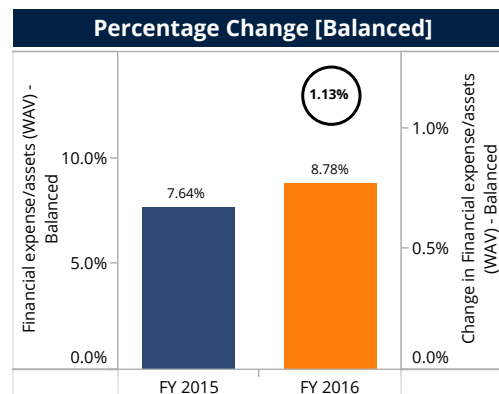


Institutions by Indicator and Year on Year Change (%)

	TI Microfinance Limited	PanAfrican Savings and Loans	OISL	ID Ghana	Sinapi Aba Savings and Loans	Sun Shade Foundation - FNGO
% Change in Yield on gross portfolio (WAV)	-16.19%	4.53%	5.64%	-9.86%	1.12%	-5.04%
Yield on gross portfolio (WAV)	114.96% (FY 2015), 98.77% (FY 2016)	71.20% (FY 2015), 75.73% (FY 2016)	58.25% (FY 2015), 63.89% (FY 2016)	58.94% (FY 2015), 49.08% (FY 2016)	51.97% (FY 2015), 53.09% (FY 2016)	51.69% (FY 2015), 46.65% (FY 2016)

Financial expense by assets

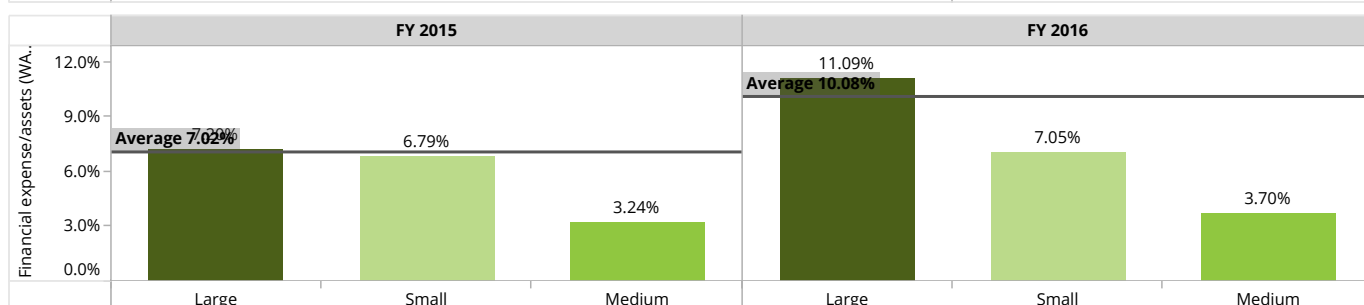
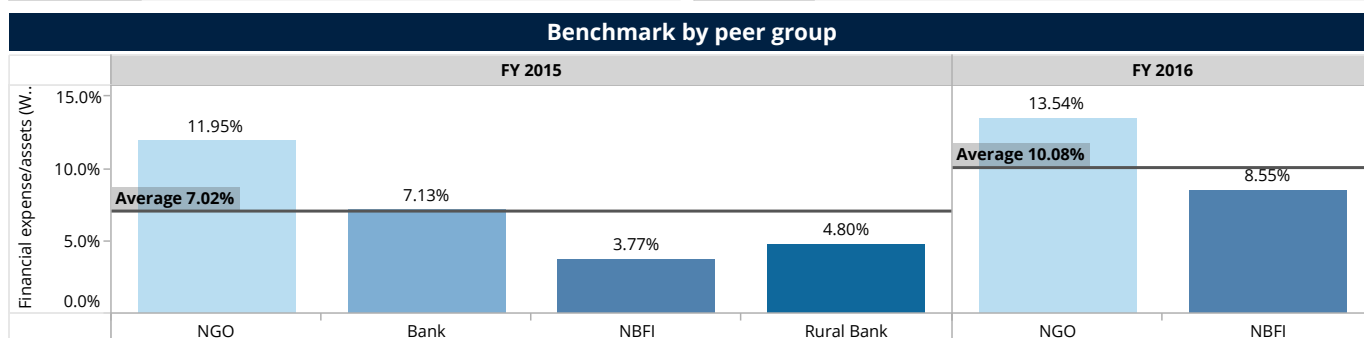
Financial Expense/Assets (WAV) aggregated to **10.08%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	4.89%	6.47%
Median Financial expense / assets	5.77%	6.99%
Percentile (75) of Financial expense / assets	7.69%	12.67%

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/ assets (WAV)	FSP count	Financial expense/ assets (WAV)
Bank	1	7.13%	1	
NBFI	4	3.77%	5	8.55%
NGO	3	11.95%	4	13.54%
Rural Bank	2	4.80%	1	
Aggregated	10	7.02%	11	10.08%

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	3	7.20%	4	11.09%
Medium	4	3.24%	3	3.70%
Small	3	6.79%	4	7.05%
Aggregated	10	7.02%	11	10.08%



Institution	FY 2015 (%)	FY 2016 (%)	% Change
Sinapi Aba Savings and Loans	12.35%	14.10%	1.75%
TI Microfinance Limited	9.35%	11.23%	1.88%
ID Ghana	6.59%	6.30%	-0.29%
Sun Shade Foundation - FNGO	4.94%	6.99%	2.05%
OISL	4.92%	6.63%	1.71%
PanAfrican Savings and Loans	4.64%	3.70%	-0.94%

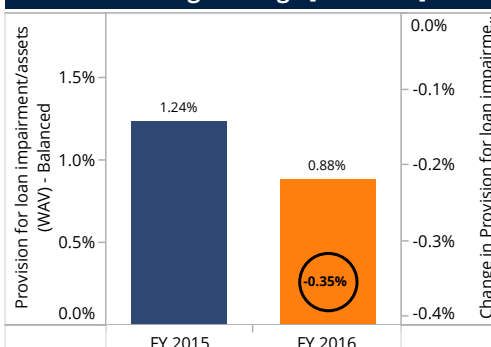
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.50%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	0.49%	0.64%
Median Provision for loan impairment / assets	1.79%	1.65%
Percentile (75) of Provision for loan impairment / assets	2.65%	1.96%

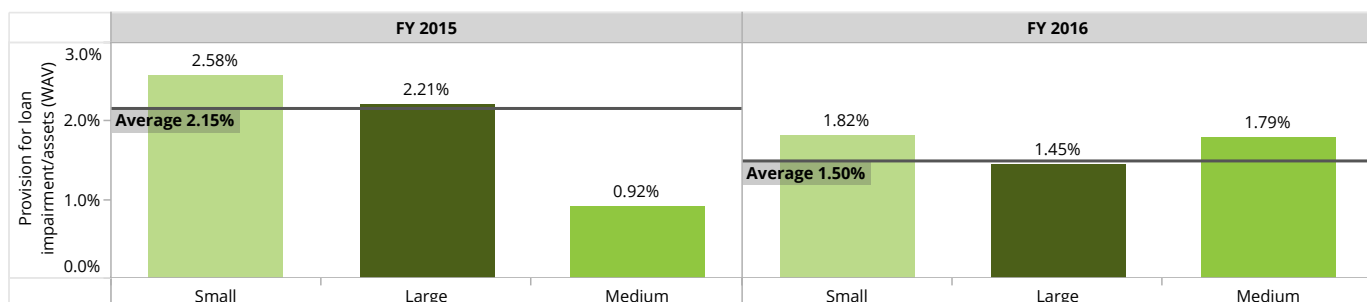
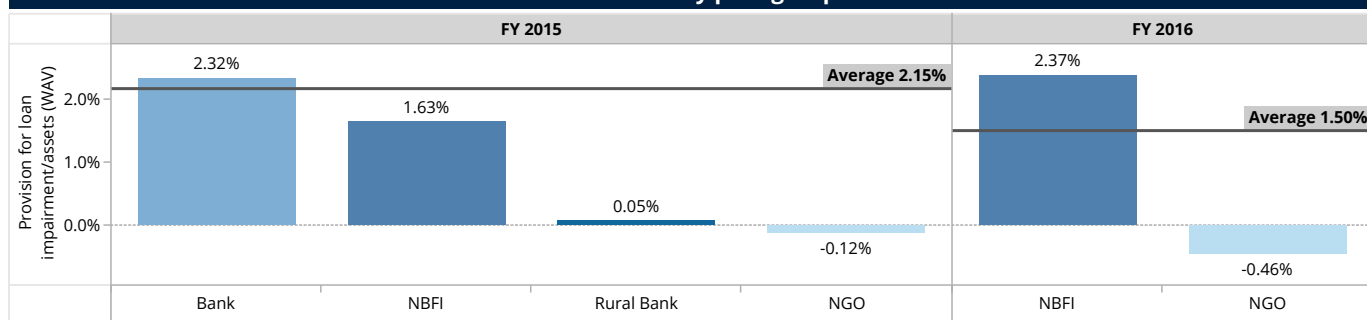
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	2.32%	1	-
NBFI	4	1.63%	5	2.37%
NGO	3	-0.12%	4	-0.46%
Rural Bank	2	0.05%	1	-
Aggregated	10	2.15%	11	1.50%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	3	2.21%	4	1.45%
Medium	4	0.92%	3	1.79%
Small	3	2.58%	4	1.82%
Aggregated	10	2.15%	11	1.50%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

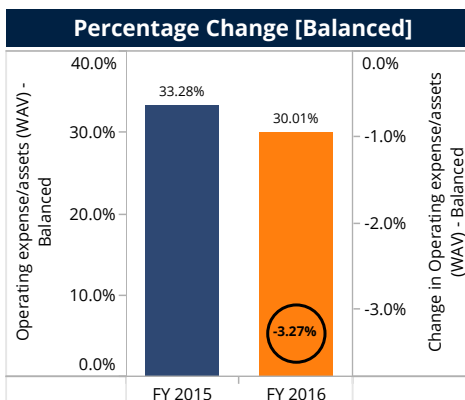
	TI Microfinance Limited		PanAfrican Savings and Loans		ID Ghana		OISL		Sun Shade Foundation - FNGO		Sinapi Aba Savings and Loans	
% Change in Provision for loan impairment/assets (WAV)	-8.19%	-	-1.83%	-	0.17%	-	0.04%	-	0.18%	-	-0.39%	-
Provision for loan impairment/assets (WAV)	8.65%	0.46%	3.62%	1.79%	1.96%	2.13%	1.61%	1.65%	0.64%	0.82%	-0.27%	-0.66%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

30.21%

for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	16.76%	25.09%
Median Operating expense / assets	26.53%	27.48%
Percentile (75) of Operating expense / assets	32.23%	30.71%

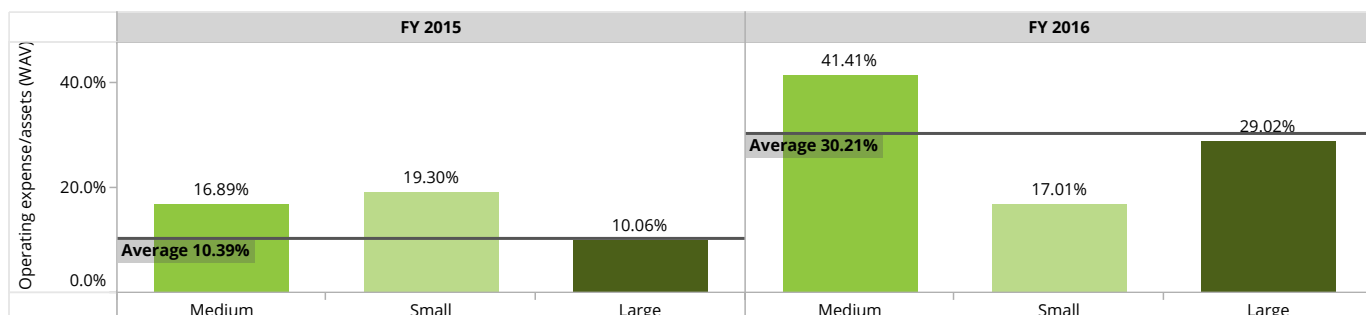
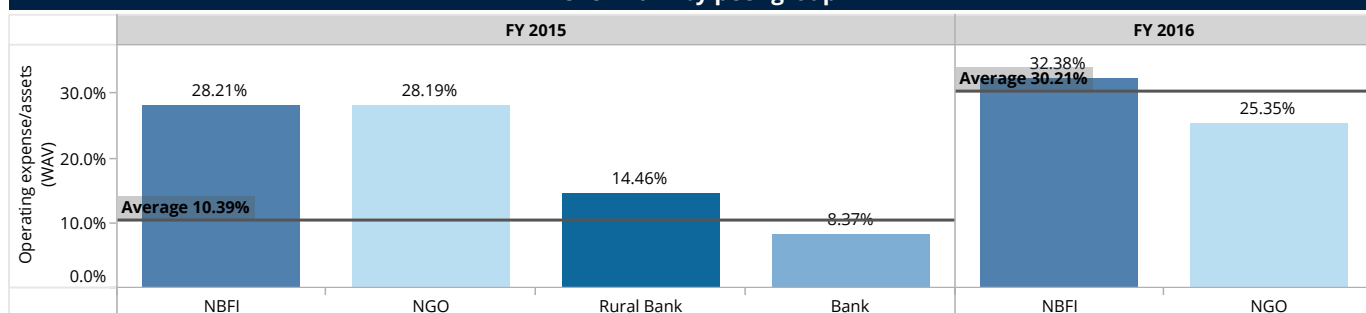
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	8.37%	1	
NBFI	4	28.21%	5	32.38%
NGO	3	28.19%	4	25.35%
Rural Bank	2	14.46%	1	
Aggregated	10	10.39%	11	30.21%

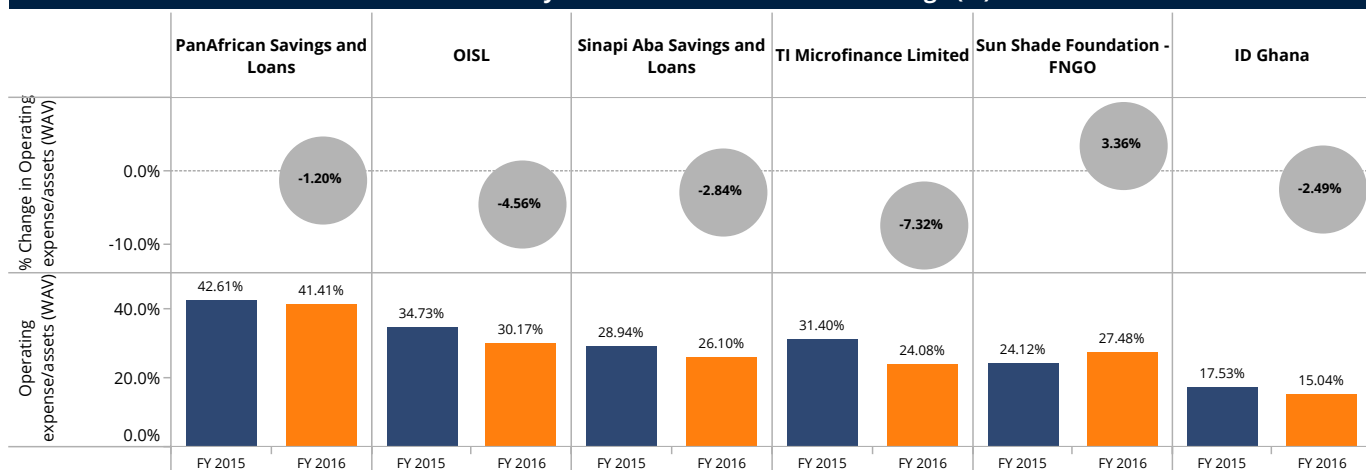
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	3	10.06%	4	29.02%
Medium	4	16.89%	3	41.41%
Small	3	19.30%	4	17.01%
Aggregated	10	10.39%	11	30.21%

Benchmark by peer group

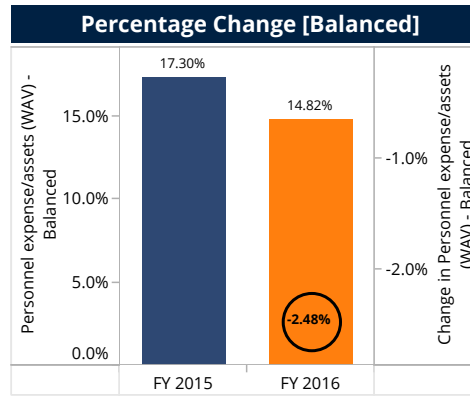


Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

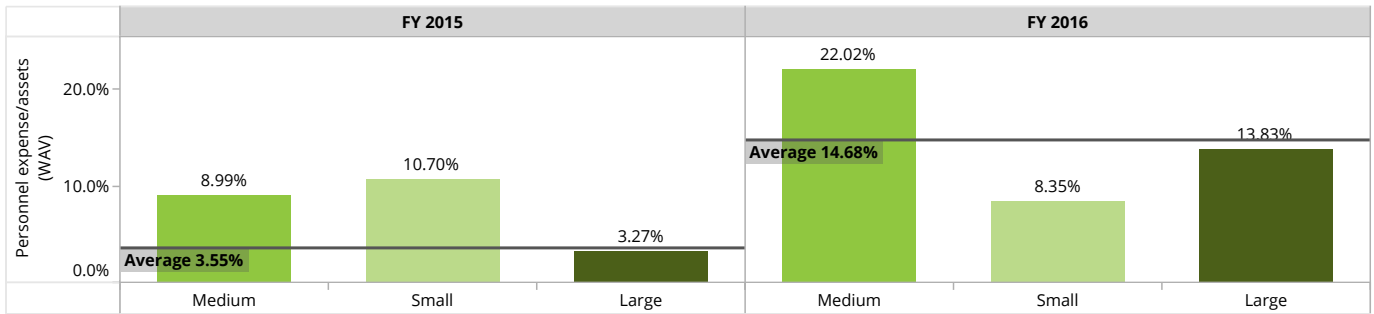
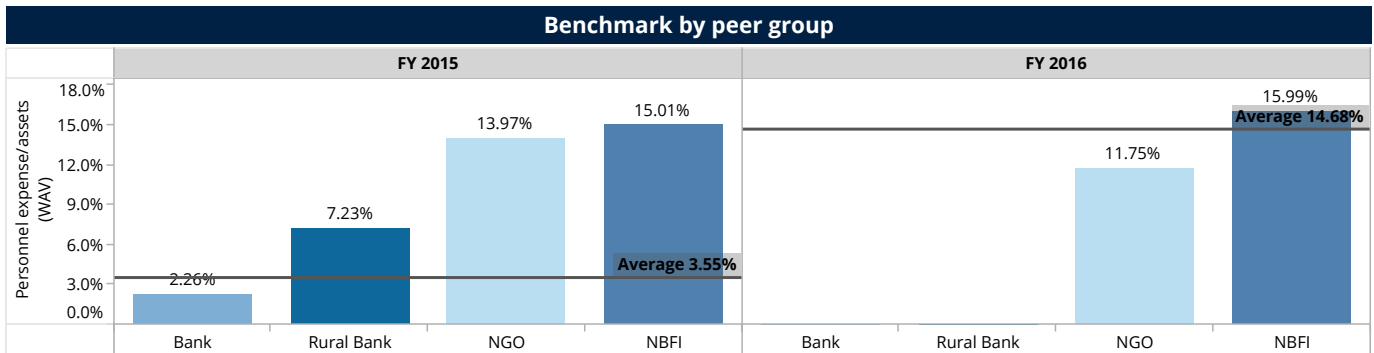
Personnel expense/assets (WAV) aggregated to **14.68%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	9.05%	12.20%
Median Personnel expense / assets	14.97%	13.99%
Percentile (75) of Personnel expense / assets	18.07%	14.51%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	2.26%	1	
NBFI	4	15.01%	5	15.99%
NGO	3	13.97%	4	11.75%
Rural Bank	2	7.23%	1	
Aggregated	10	3.55%	11	14.68%

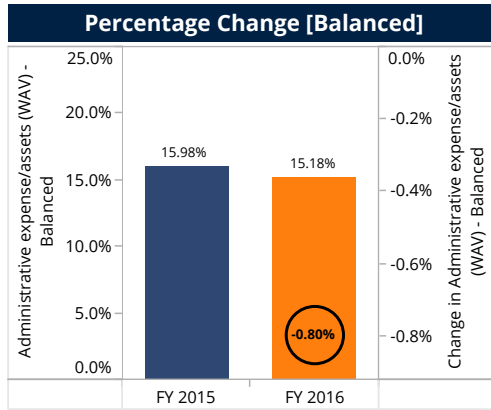
Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	3	3.27%	4	13.83%
Medium	4	8.99%	3	22.02%
Small	3	10.70%	4	8.35%
Aggregated	10	3.55%	11	14.68%



	PanAfrican Savings and Loans		OISL		Sun Shade Foundation - FNGO		TI Microfinance Limited		Sinapi Aba Savings and Loans		ID Ghana	
% Change in Personnel expense/assets (WAV)		-1.47%		-3.21%		-4.02%		-3.36%		-2.18%		-2.39%
Personnel expense/assets (WAV)	23.49%	22.02%	18.23%	15.02%	18.01%	13.99%	15.69%	12.33%	14.25%	12.07%	9.65%	7.26%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Administrative expense by assets

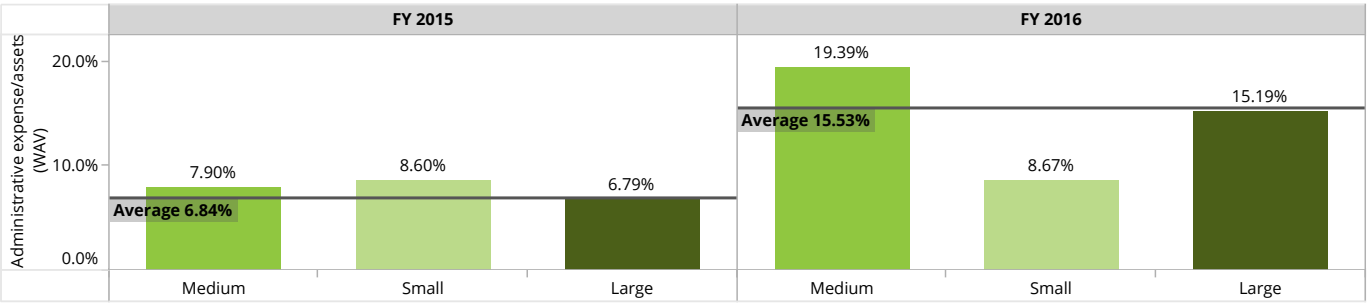
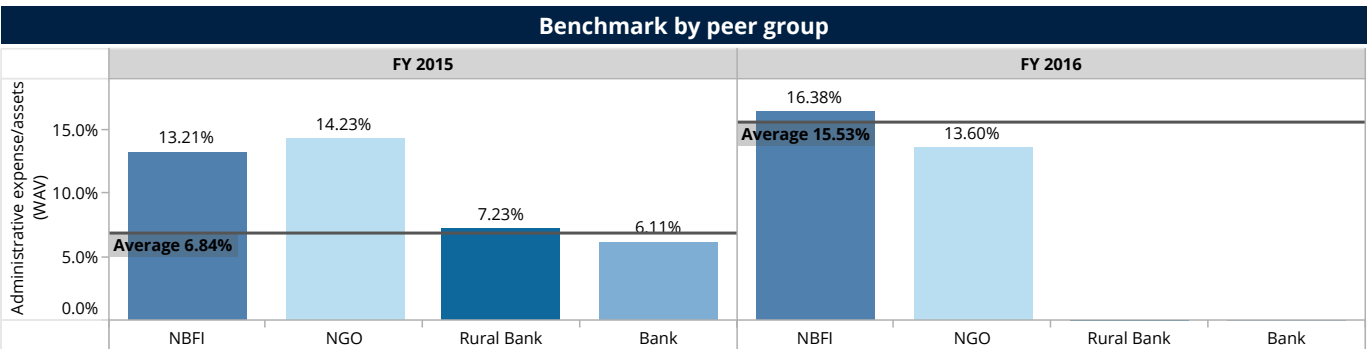
Administrative expense/assets (WAV) aggregated to **15.53%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	6.95%	12.62%
Median Administrative expense / assets	11.29%	14.03%
Percentile (75) of Administrative expense / assets	15.90%	16.20%

Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	6.11%	1	6.11%
NBFI	4	13.21%	5	16.38%
NGO	3	14.23%	4	13.60%
Rural Bank	2	7.23%	1	7.23%
Aggregated	10	6.84%	11	15.53%

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	3	6.79%	4	15.19%
Medium	4	7.90%	3	19.39%
Small	3	8.60%	4	8.67%
Aggregated	10	6.84%	11	15.53%



Institutions by Indicator and Year on Year Change (%)												
Indicator	PanAfrican Savings and Loans		OISL		Sinapi Aba Savings and Loans		TI Microfinance Limited		Sun Shade Foundation - FNGO		ID Ghana	
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016
% Change in Administrative expens...	-	0.27%	-	-1.35%	-	-0.67%	-	-3.95%	-	7.38%	-	-0.09%
Administrative expense/assets (WAV)	19.12%	19.39%	16.50%	15.15%	14.70%	14.03%	15.70%	11.75%	6.11%	13.49%	7.88%	7.79%

This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

Productivity & Efficiency

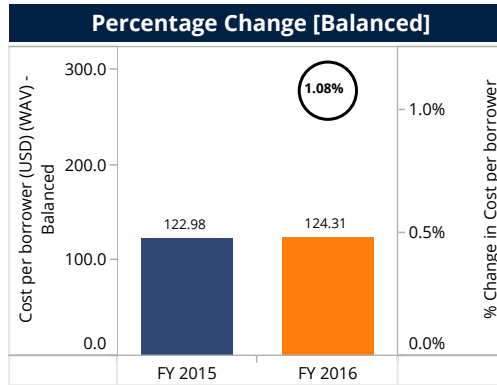


Cost per borrower

Cost per borrower
(USD) (WAV)

132.83

for FY 2016



Percentiles and Median

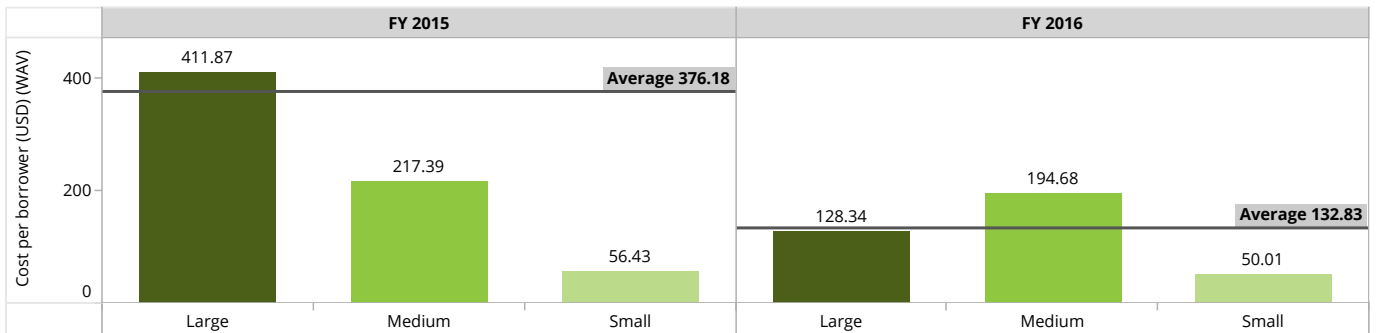
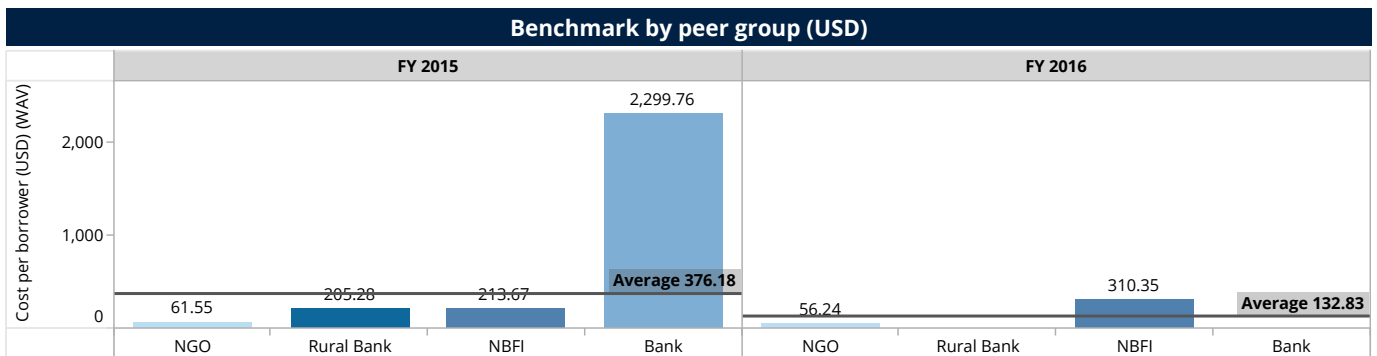
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	60.25	67.10
Median Cost per borrower (USD)	207.24	229.82
Percentile (75) of Cost per borrower (USD)	369.41	433.66

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	2,299.76	1	
NBFI	4	213.67	5	310.35
NGO	3	61.55	4	56.24
Rural Bank	2	205.28	1	
Aggregated	10	376.18	11	132.83

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	3	411.87	4	128.34
Medium	4	217.39	3	194.68
Small	3	56.43	4	50.01
Aggregated	10	376.18	11	132.83



Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2015 Cost per borrower (USD) (WAV)	FY 2016 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
PanAfrican Savings and Loans	429.45	533.15	24.15%
TI Microfinance Limited	349.40	350.78	0.40%
OISL	209.19	229.82	9.86%
Sun Shade Foundation - FNGO	54.03	76.94	42.41%
Sinapi Aba Savings and Loans	62.32	57.25	-8.13%
ID Ghana	47.82	38.76	-18.95%

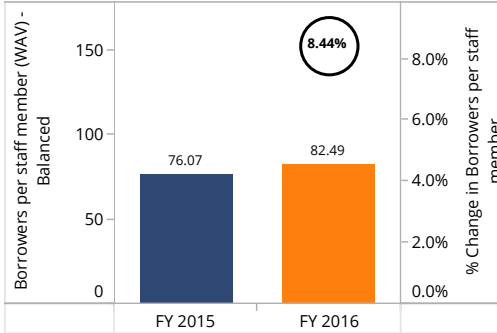
Borrower per staff member

Borrowers per staff member (WAV)

80.99

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	26.26	26.00
Median Borrowers per staff member	46.73	57.00
Percentile (75) of Borrowers per staff member	79.05	125.91

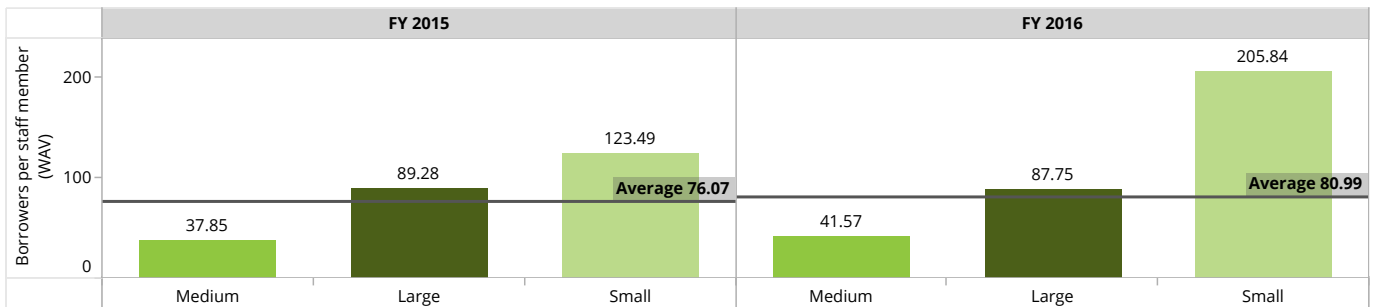
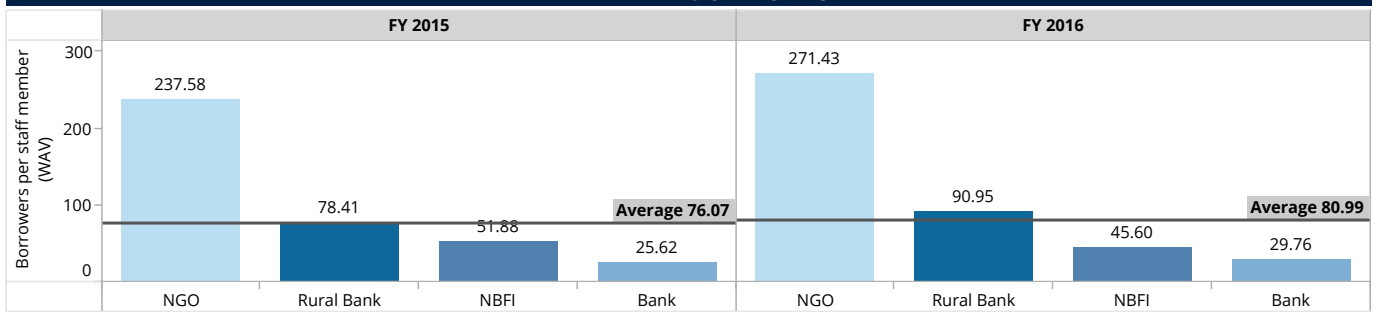
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	25.62	1	29.76
NBFI	4	51.88	5	45.60
NGO	3	237.58	4	271.43
Rural Bank	2	78.41	1	90.95
Aggregated	10	76.07	11	80.99

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	3	89.28	4	87.75
Medium	4	37.85	3	41.57
Small	3	123.49	4	205.84
Aggregated	10	76.07	11	80.99

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (WAV)	FY 2016 (WAV)	% Change
Sinapi Aba Savings and Loans	246.46	276.26	12.09%
ID Ghana	175.53	160.86	-8.36%
Nwabiagya RB	78.41	90.95	16.00%
OISL	79.05	81.14	2.64%
Sun Shade Foundation - FNGO	46.73	57.00	21.98%
PanAfrican Savings and Loans	29.52	27.17	-7.96%
Fidelity Bank Ghana Ltd.	25.62	29.76	16.18%
Advans Ghana	26.26	24.83	-5.42%
TI Microfinance Limited	16.88	18.31	8.52%

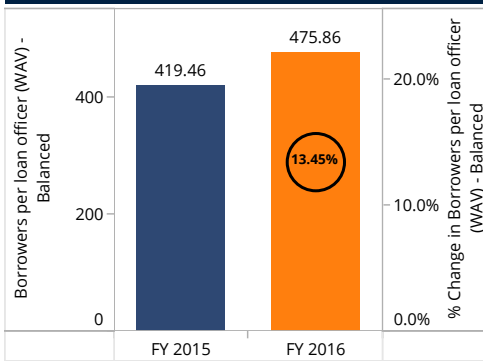
Borrower per loan officer

Borrowers per loan officer (WAV)

368.58

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	104.92	78.66
Median Borrowers per loan officer	328.61	210.93
Percentile (75) of Borrowers per loan officer	471.99	405.25

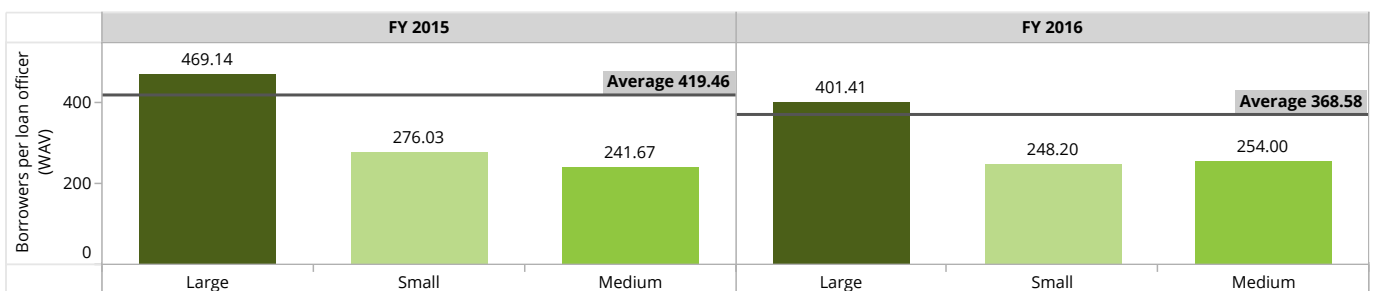
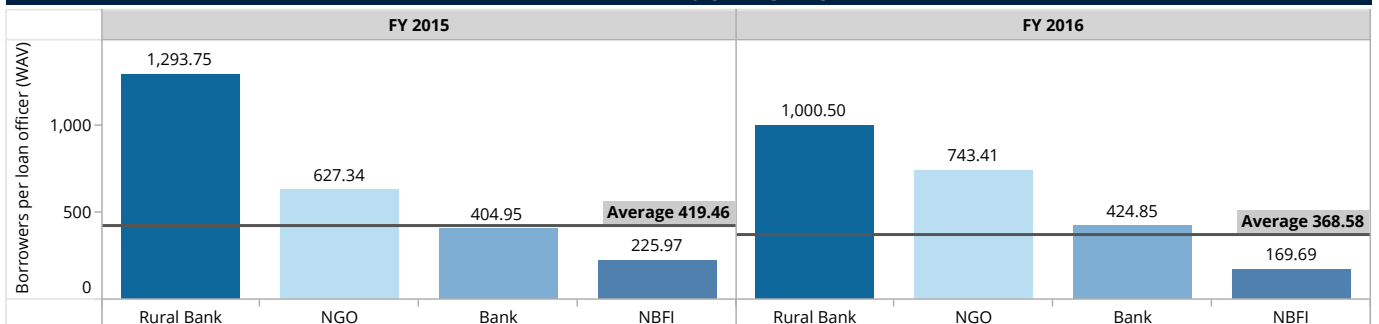
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	404.95	1	424.85
NBFI	4	225.97	5	169.69
NGO	3	627.34	4	743.41
Rural Bank	2	1,293.75	1	1,000.50
Aggregated	10	419.46	11	368.58

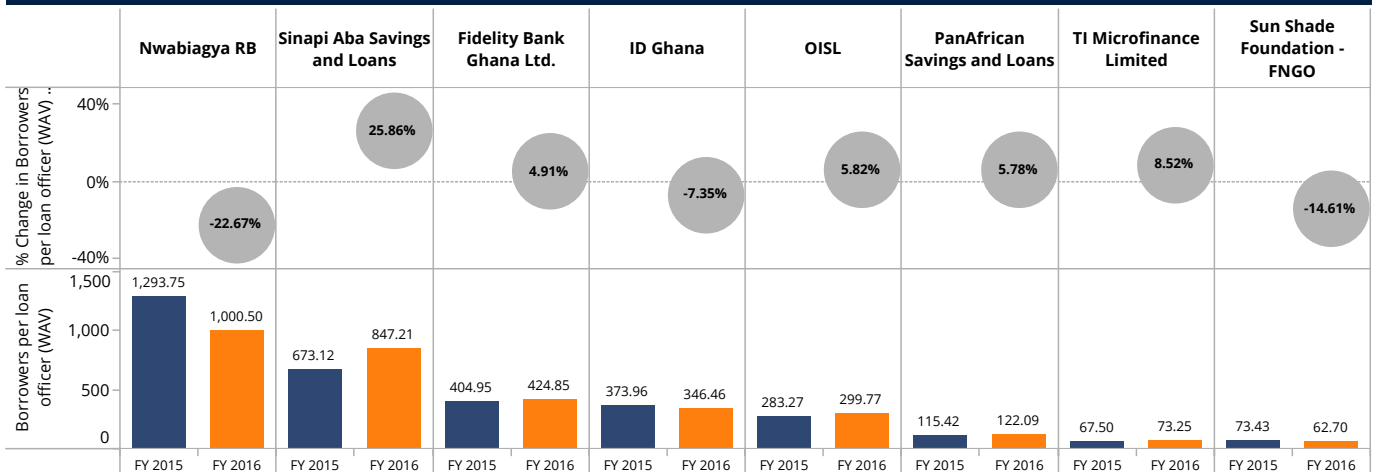
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	3	469.14	4	401.41
Medium	4	241.67	3	254.00
Small	3	276.03	4	248.20
Aggregated	10	419.46	11	368.58

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



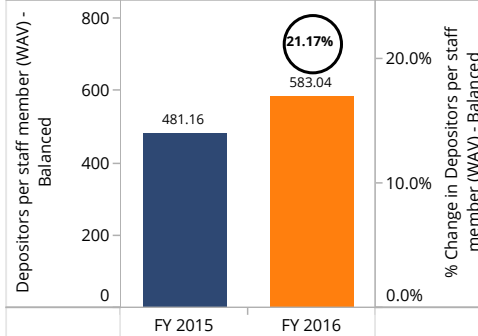
Depositors per staff member

Depositors per staff member (WAV)

563.22

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	199.93	177.24
Median Depositors per staff member	348.43	317.86
Percentile (75) of Depositors per staff member	611.91	596.08

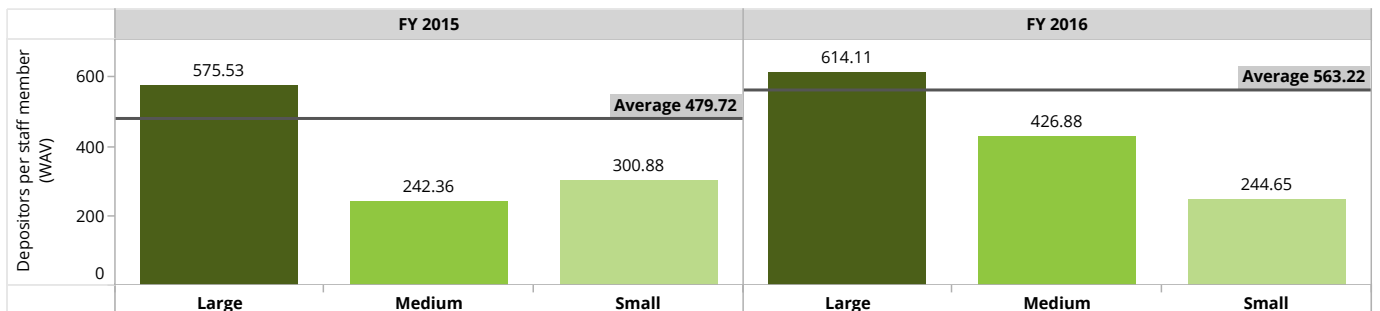
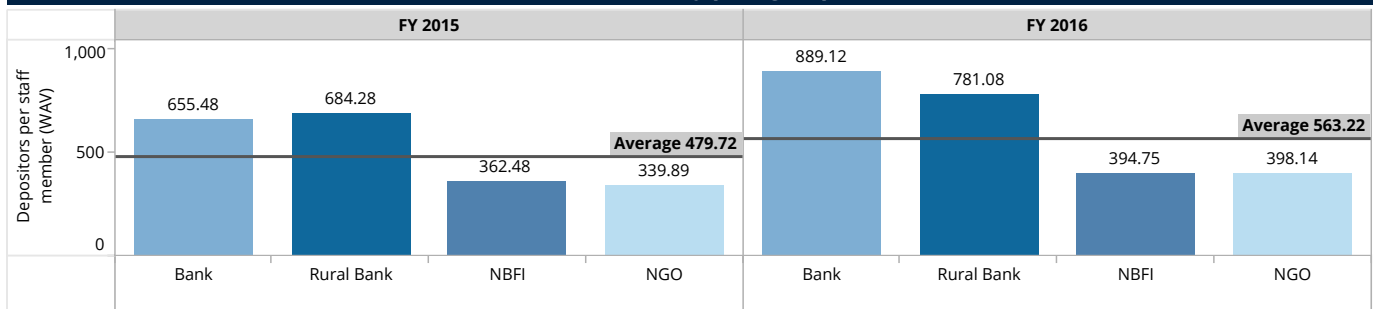
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	1	655.48	1	889.12
NBFI	4	362.48	5	394.75
NGO	3	339.89	4	398.14
Rural Bank	2	684.28	1	781.08
Aggregated	10	479.72	11	563.22

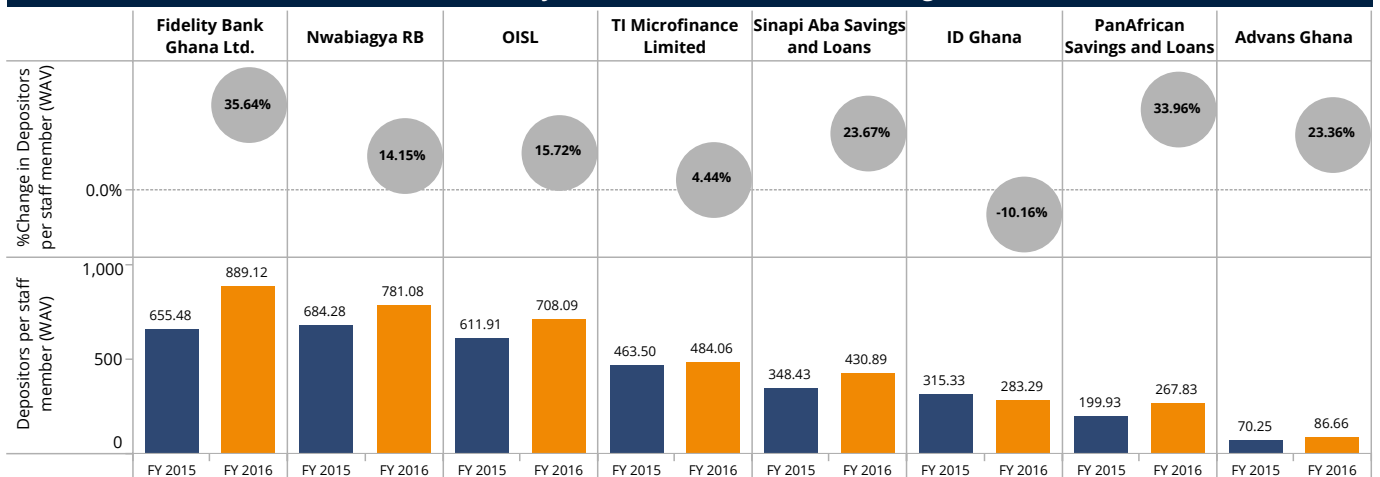
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	3	575.53	4	614.11
Medium	4	242.36	3	426.88
Small	3	300.88	4	244.65
Aggregated	10	479.72	11	563.22

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

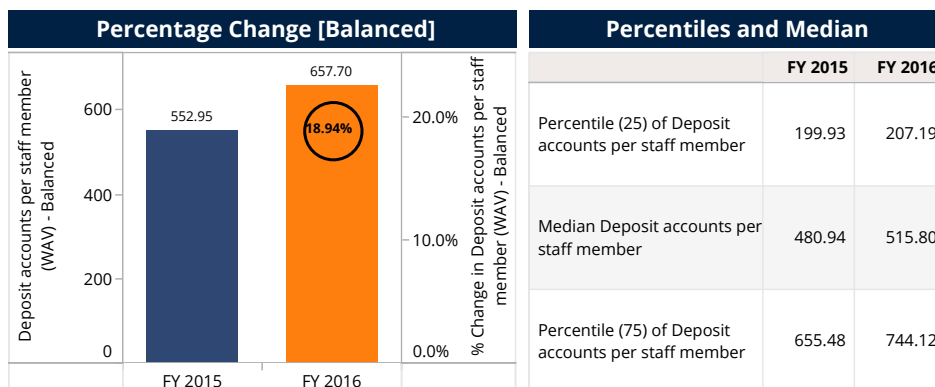


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

644.57

reported as of FY 2016



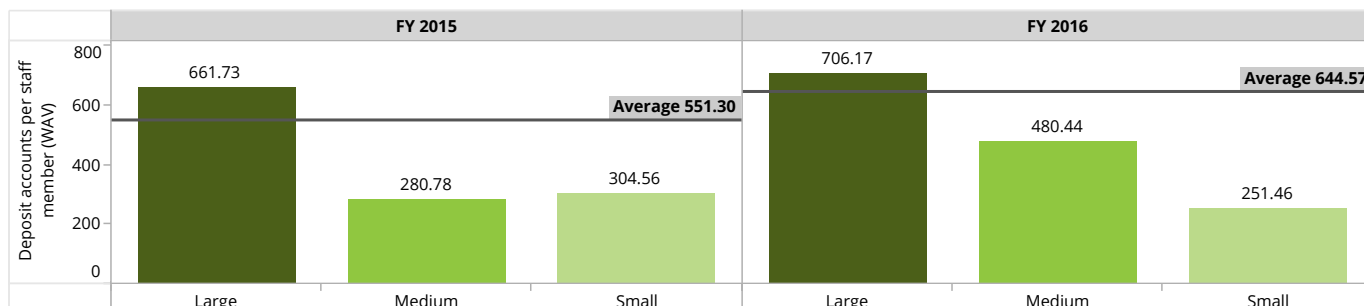
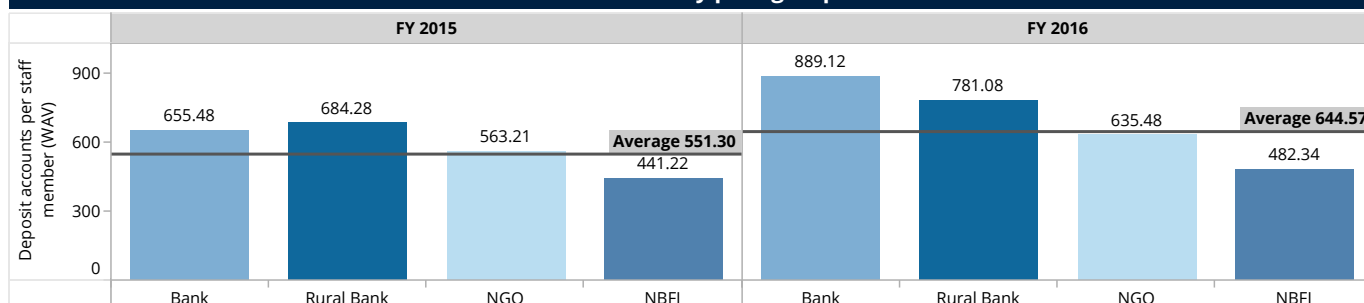
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	655.48	1	889.12
NBFI	4	441.22	5	482.34
NGO	3	563.21	4	635.48
Rural Bank	2	684.28	1	781.08
Aggregated	10	551.30	11	644.57

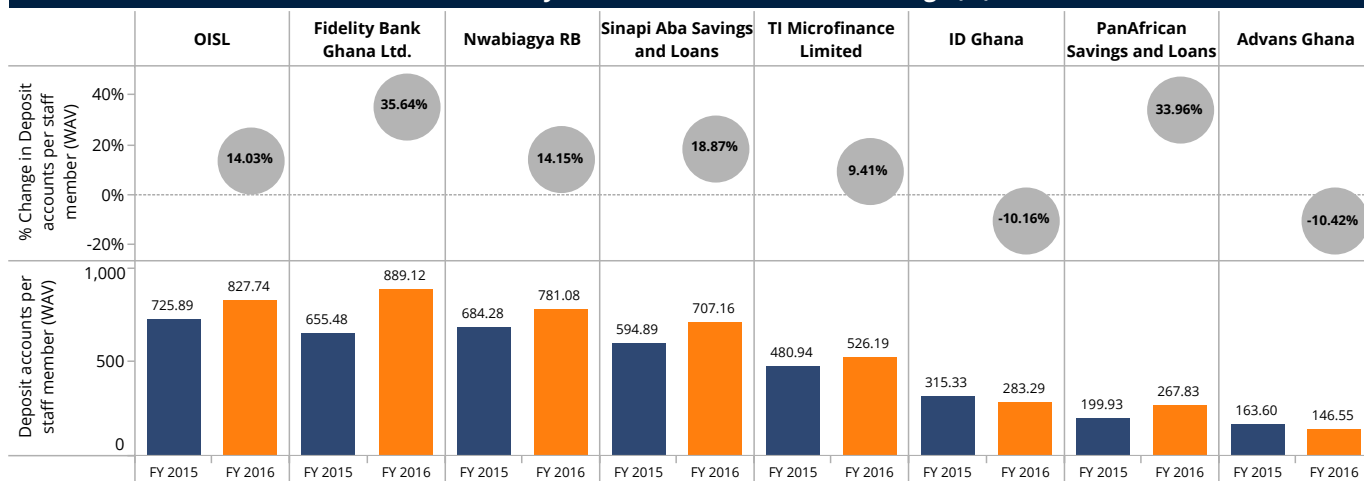
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	3	661.73	4	706.17
Medium	4	280.78	3	480.44
Small	3	304.56	4	251.46
Aggregated	10	551.30	11	644.57

Benchmark by peer group

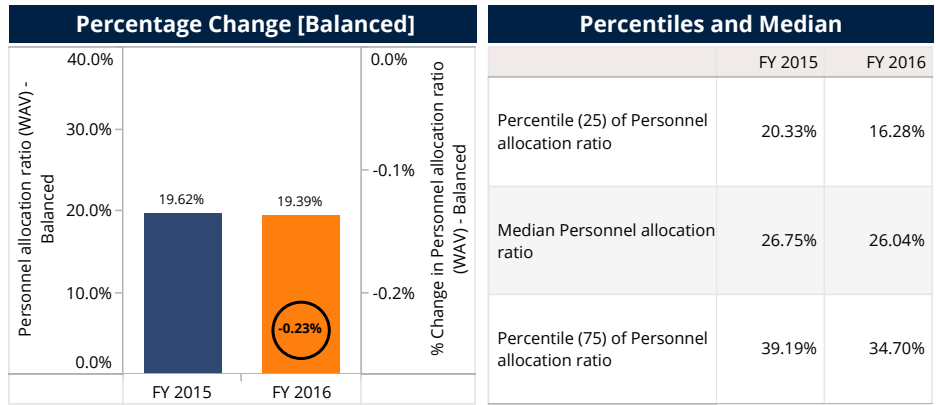


Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **21.18%** reported as of FY 2016

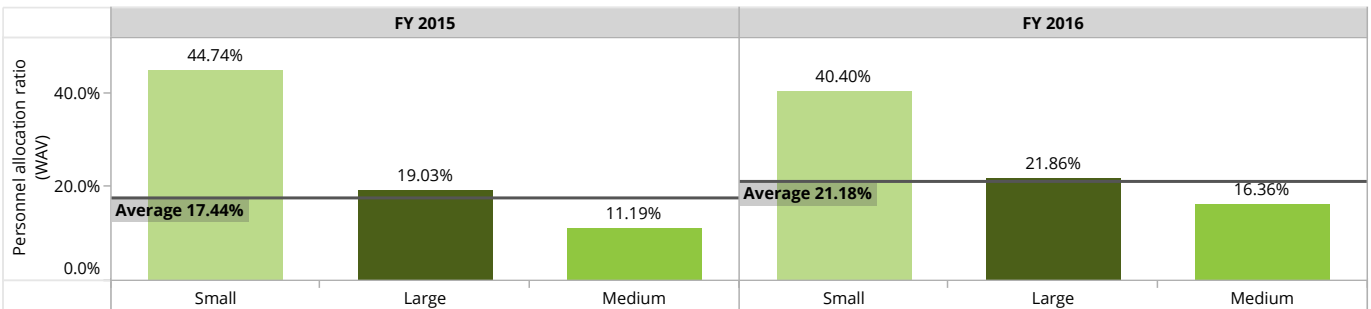
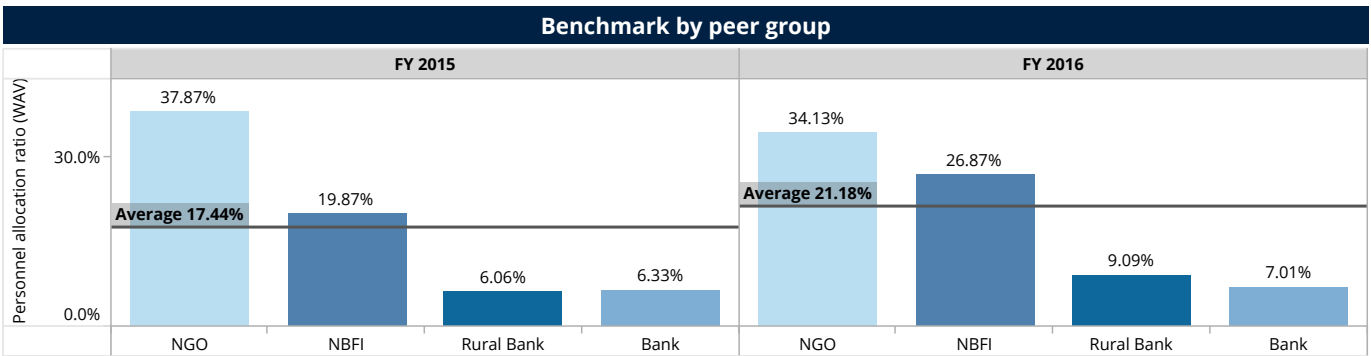


Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	6.33%	1	7.01%
NBFI	4	19.87%	5	26.87%
NGO	3	37.87%	4	34.13%
Rural Bank	2	6.06%	1	9.09%
Aggregated	10	17.44%	11	21.18%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	3	19.03%	4	21.86%
Medium	4	11.19%	3	16.36%
Small	3	44.74%	4	40.40%
Aggregated	10	17.44%	11	21.18%



Institutions by Indicator and Year on Year Change (%)

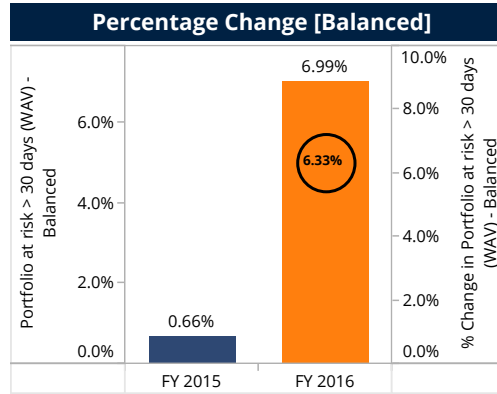
Institution	FY 2015 WAV	FY 2016 WAV	% Change
Sun Shade Foundation - FNG..	63.64%	90.91%	27.27%
ID Ghana	46.94%	46.43%	-0.51%
Sinapi Aba Savings and Loans	36.61%	32.61%	-4.00%
OISL	27.91%	27.07%	-0.84%
TI Microfinance Limited	25.00%	25.00%	0.00%
PanAfrican Savings and Loans	25.58%	22.25%	-3.33%
Nwabiagya RB	6.06%	9.09%	3.03%
Fidelity Bank Ghana Ltd.	6.33%	7.01%	0.68%

Risk & Liquidity



Portfolio at risk > 30 days (%)

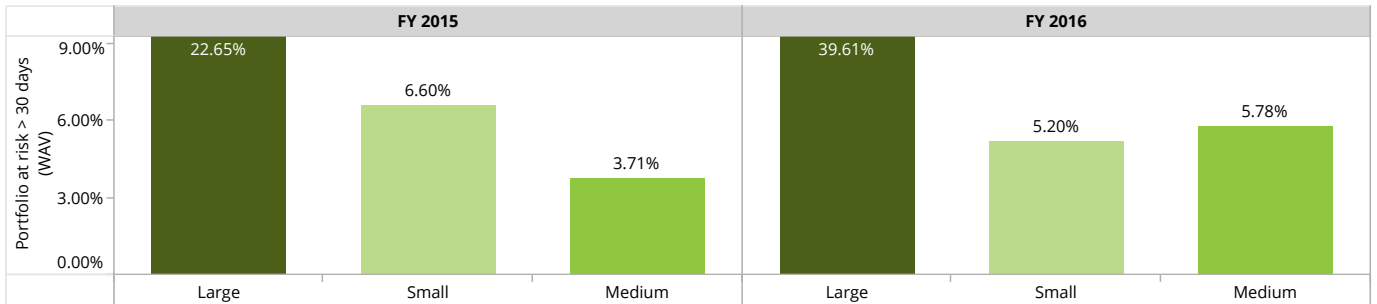
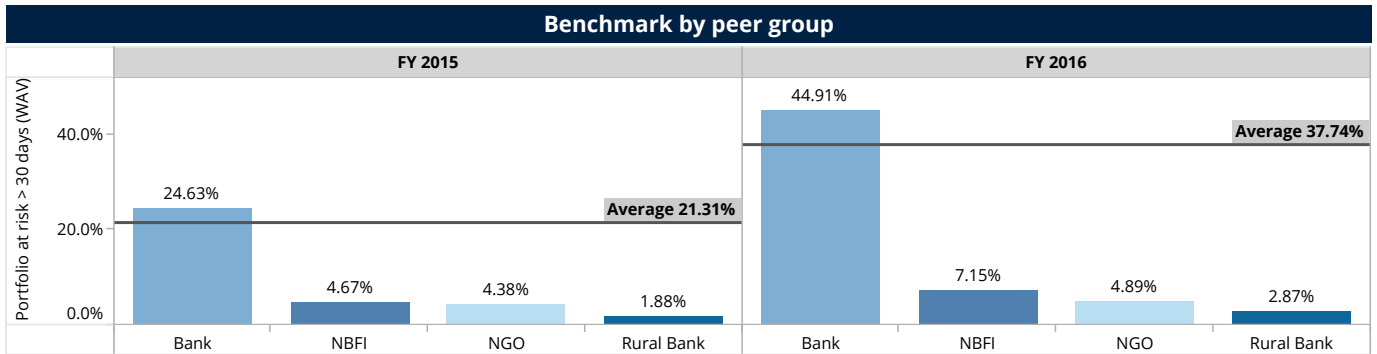
Portfolio at risk > 30 days (WAV) aggregated to **37.74%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	4.44%	5.42%
Median Portfolio at risk > 30 days	5.95%	8.15%
Percentile (75) of Portfolio at risk > 30 days	14.78%	12.36%

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1	24.63%	1	44.91%
NBFI	4	4.67%	5	7.15%
NGO	3	4.38%	4	4.89%
Rural Bank	2	1.88%	1	2.87%
Aggregated	10	21.31%	11	37.74%

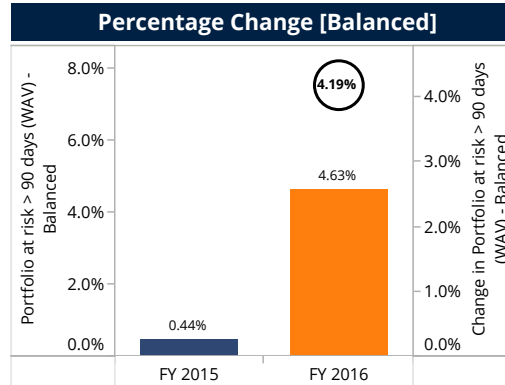
Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	3	22.65%	4	39.61%
Medium	4	3.71%	3	5.78%
Small	3	6.60%	4	5.20%
Aggregated	10	21.31%	11	37.74%



	TI Microfinance Limited		PanAfrican Savings and Loans		ID Ghana		OISL		Sinapi Aba Savings and Loans		Nwabiagya RB	
% Change in Portfolio at risk > 30 days (WAV)		-5.93%		1.20%		2.26%		3.51%		0.61%		-0.37%
Portfolio at risk > 30 days (WAV)	18.45%	12.52%	11.11%	12.31%	5.95%	8.21%	4.57%	8.08%	4.30%	4.91%	3.24%	2.87%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **10.10%** reported as of FY 2016



Percentiles and Median

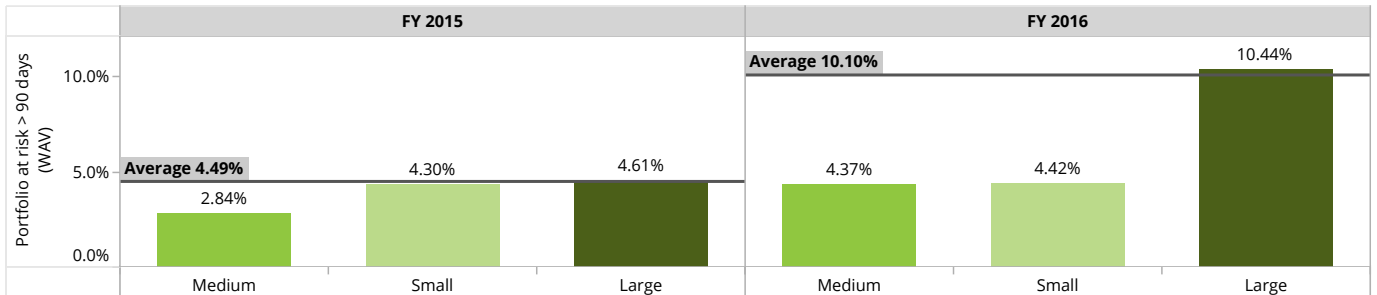
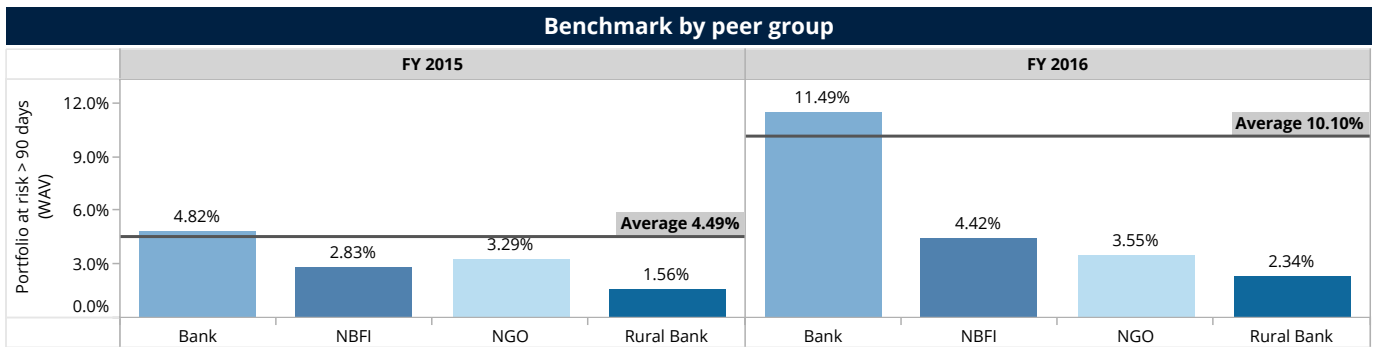
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	2.99%	3.43%
Median Portfolio at risk > 90 days	3.40%	5.77%
Percentile (75) of Portfolio at risk > 90 days	6.59%	9.50%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1	4.82%	1	11.49%
NBFI	4	2.83%	5	4.42%
NGO	3	3.29%	4	3.55%
Rural Bank	2	1.56%	1	2.34%
Aggregated	10	4.49%	11	10.10%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	3	4.61%	4	10.44%
Medium	4	2.84%	3	4.37%
Small	3	4.30%	4	4.42%
Aggregated	10	4.49%	11	10.10%

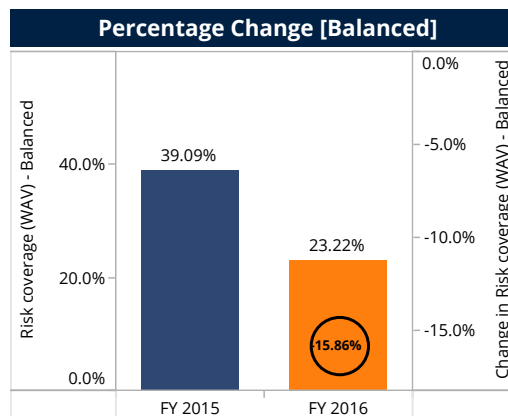


Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change
TI Microfinance Limited	17.49%	10.50%	-6.99%
PanAfrican Savings and Loans	8.36%	9.16%	0.80%
ID Ghana	3.40%	7.00%	3.60%
Sinapi Aba Savings and Loans	3.30%	3.50%	0.20%
OISL	2.10%	4.54%	2.44%
Nwabiagya RB	2.68%	2.34%	-0.34%

Risk coverage

Risk coverage (WAV) aggregated to **23.40%** for FY 2016



Percentiles and Median

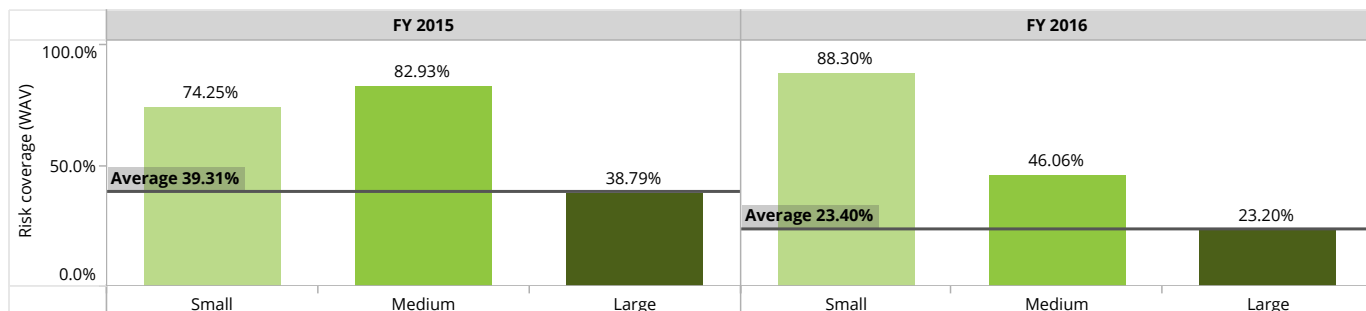
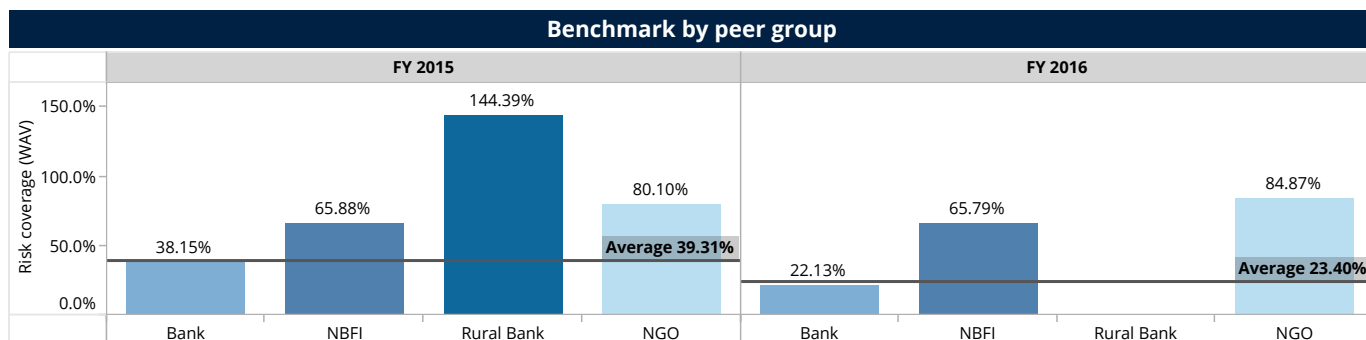
	FY 2015	FY 2016
Percentile (25) of Risk coverage	65.25%	62.26%
Median Risk coverage	68.05%	71.94%
Percentile (75) of Risk coverage	90.75%	86.28%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	38.15%	1	22.13%
NBFI	4	65.88%	5	65.79%
NGO	3	80.10%	4	84.87%
Rural Bank	2	144.39%	1	
Aggregated	10	39.31%	11	23.40%

Benchmark by Scale

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	3	38.79%	4	23.20%
Medium	4	82.93%	3	46.06%
Small	3	74.25%	4	88.30%
Aggregated	10	39.31%	11	23.40%



Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Risk coverage (WAV)
TI Microfinance Limited	100.31%	89.71%	-10.60%
Sinapi Aba Savings and Loans	81.19%	84.51%	3.32%
ID Ghana	67.16%	88.04%	20.88%
OISL	63.33%	67.18%	3.85%
PanAfrican Savings and Loans	68.05%	57.34%	-10.71%
Fidelity Bank Ghana Ltd.	38.15%	22.13%	-16.02%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Bank	Fidelity Bank Ghana Ltd.	FY 2015	1,087.79	126.00	80	1,312	83	151.78%	59.35%	33.61	425.36	12,655.35	859.99	859.99	645.63	750.74	750.74
		FY 2016	979.77	103.19	80	1,042	73	188.75%	67.08%	31.01	348.21	11,227.64	926.46	926.46	657.24	709.41	709.41
NBFI	Advans Ghana	FY 2015			12	412		34.37%		10.82	12.89	1,191.42	28.94	67.41	4.43	153.07	65.72
		FY 2016	21.58	3.46	13	486	172	37.56%	26.14%	12.07	15.02	1,244.38	42.12	71.22	5.64	133.95	79.21
	OISL	FY 2015	40.66	7.70	37	731	204	106.91%	63.58%	57.79	24.18	418.38	447.31	530.62	25.85	57.79	48.71
		FY 2016	45.34	7.72	36	665	180	132.81%	64.26%	53.96	21.94	406.59	470.88	550.45	29.14	61.88	52.93
	PanAfrican Savings and Loans	FY 2015	13.78	2.56	15	391	100	97.01%	66.69%	11.54	9.47	820.57	78.17	78.17	9.19	117.54	117.54
		FY 2016	12.96	2.53	15	346	77	121.94%	77.69%	9.40	8.25	878.09	92.67	92.67	10.07	108.62	108.62
	TI Microfinance Limited	FY 2015	0.32	0.01	2	16	4	260.12%	95.50%	0.27	0.12	437.79	7.42	7.70	0.31	41.46	39.96
		FY 2016	0.50	0.05	2	16	4	286.41%	88.72%	0.29	0.15	526.77	7.75	8.42	0.44	57.08	52.51
	WWB Ghana	FY 2016	24.01	1.88	7	210	30	371.98%	87.47%	2.85	5.65	1,983.08	66.75	108.32	21.00	314.62	193.88
	NGO	ID Ghana	FY 2015	2.15	0.70	5	49	23	59.88%	37.56%	8.60	1.35	156.64	15.45	15.45	0.81	52.22
FY 2016			2.38	0.80	5	56	26	55.72%	29.46%	9.01	1.26	139.50	15.86	15.86	0.70	44.13	44.13
KSF		FY 2016	0.80	0.70	3	16		0.00%	0.00%	10.45	0.83	79.65	0.00	0.00	0.00		
Sinapi Aba Savings and Loans		FY 2015	31.40	2.58	47	579	212	77.46%	54.60%	142.70	22.14	155.12	201.74	344.44	17.15	84.99	49.78
		FY 2016	28.37	2.20	45	506	165	96.64%	63.30%	139.79	18.58	132.93	218.03	357.82	17.96	82.36	50.18
Sun Shade Foundation - FNGO		FY 2015	0.15	0.08	1	11	7	0.00%	0.00%	0.51	0.08	155.97	0.00	0.00	0.00		
	FY 2016	0.16	0.09	1	11	10	6.06%	4.22%	0.63	0.11	181.94	0.61	0.61	0.01	11.31	11.31	
Rural Bank	Nwabiagya RB	FY 2015	21.45	3.28	9	198	12	235.16%	77.82%	15.53	7.10	457.24	135.49	135.49	16.69	123.21	123.21
		FY 2016			9	220	20	255.20%		20.01	7.28	363.61	171.84	171.84	18.57	108.06	108.06
	Upper Manya RB	FY 2015	9.81	1.43				142.82%	74.74%		5.13				7.33		

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	
Bank	Fidelity Bank Ghana Ltd.	FY 2015	11.58%	7.63	3.96%	31.74%	129.61%	23.11%	22.85%	26.90%	17.83%	7.13%	2.32%	8.37%	2.26%	6.11%	
		FY 2016	10.53%	8.49													
NBF	Advans Ghana	FY 2015															
		FY 2016	16.04%	5.24	2.07%	12.85%	105.38%	55.16%	5.11%	69.35%	52.35%	16.56%	4.55%	31.24%	14.00%	17.24%	
	OISL	FY 2015	18.94%	4.28	-1.35%	-7.84%	99.17%	40.92%	-0.84%	58.25%	41.26%	4.92%	1.61%	34.73%	18.23%	16.50%	
		FY 2016	17.03%	4.87	2.11%	12.21%	109.78%	42.22%	8.91%	63.89%	38.46%	6.63%	1.65%	30.17%	15.02%	15.15%	
	PanAfrican Savings and Loans	FY 2015	18.57%	4.39	3.06%	14.74%	109.05%	55.47%	8.30%	71.20%	50.87%	4.64%	3.62%	42.61%	23.49%	19.12%	
		FY 2016	19.56%	4.11	2.06%	10.40%	108.79%	51.02%	8.08%	75.73%	46.90%	3.70%	1.79%	41.41%	22.02%	19.39%	
	TI Microfinance Limited	FY 2015	1.65%	59.61	3.47%	-57.84%	109.97%	54.33%	9.07%	114.96%	49.40%	9.35%	8.65%	31.40%	15.69%	15.70%	
		FY 2016	9.41%	9.63	9.46%	148.59%	126.44%	45.22%	20.91%	98.77%	35.76%	11.23%	0.46%	24.08%	12.33%	11.75%	
	WWB Ghana	FY 2016	7.84%	11.75				95.91%		-4.26%							
	NGO	ID Ghana	FY 2015	32.56%	2.07	10.96%	37.35%	142.05%	37.04%	29.60%	58.94%	26.08%	6.59%	1.96%	17.53%	9.65%	7.88%
FY 2016			33.51%	1.98	9.31%	27.89%	139.64%	32.78%	28.39%	49.08%	23.48%	6.30%	2.13%	15.04%	7.26%	7.79%	
KSF		FY 2016	87.17%	0.15				407.16%		75.44%							
Sinapi Aba Savings and Loans		FY 2015	8.20%	11.19	-1.11%	-13.49%	97.29%	39.92%	-2.78%	51.97%	41.03%	12.35%	-0.27%	28.94%	14.25%	14.70%	
		FY 2016	7.76%	11.89	-1.32%	-17.21%	96.65%	38.21%	-3.46%	53.09%	39.54%	14.10%	-0.66%	26.10%	12.07%	14.03%	
Sun Shade Foundation - FNGO		FY 2015	56.52%	0.77	0.51%	0.84%	101.73%	30.21%	1.70%	51.69%	29.70%	4.94%	0.64%	24.12%	18.01%	6.11%	
		FY 2016	52.06%	0.92	-0.52%	-0.92%	98.51%	34.76%	-1.51%	46.65%	35.29%	6.99%	0.82%	27.48%	13.99%	13.49%	
Rural Bank		Nwabiagya RB	FY 2015	15.27%	5.55	3.56%	23.33%	120.23%	23.21%	16.83%	32.69%	19.31%	4.80%	0.05%	14.46%	7.23%	7.23%
	FY 2016																
	Upper Manya RB	FY 2015	14.59%	5.85				111.40%		10.23%							

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (WAV)	Deposit accounts per staff member (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	
Bank	Fidelity Bank Ghana Ltd.	FY 2015	2,299.76	25.62	404.95	655.48	655.48	6.33%	24.63%	4.82%			38.15%	
		FY 2016		29.76	424.85	889.12	889.12	7.01%	44.91%	11.49%			22.13%	
NBFI	Advans Ghana	FY 2015		26.26		70.25	163.60							
		FY 2016	516.55	24.83	70.17	86.66	146.55	35.39%	5.59%	3.23%	4.82%	6.13%	71.94%	
	OISL	FY 2015	209.19	79.05	283.27	611.91	725.89	27.91%	4.57%	2.10%	2.40%	3.04%	63.33%	
		FY 2016	229.82	81.14	299.77	708.09	827.74	27.07%	8.08%	4.54%	-0.48%		67.18%	
	PanAfrican Savings and Loans	FY 2015	429.45	29.52	115.42	199.93	199.93	25.58%	11.11%	8.36%	3.15%	3.61%	68.05%	
		FY 2016	533.15	27.17	122.09	267.83	267.83	22.25%	12.31%	9.16%	3.59%	3.96%	57.34%	
	TI Microfinance Limited	FY 2015	349.40	16.88	67.50	463.50	480.94	25.00%	18.45%	17.49%				100.31%
		FY 2016	350.78	18.31	73.25	484.06	526.19	25.00%	12.52%	10.50%				89.71%
	WWB Ghana	FY 2016		13.56	94.90	317.86	515.80	14.29%						
	NGO	ID Ghana	FY 2015	47.82	175.53	373.96	315.33	315.33	46.94%	5.95%	3.40%			
FY 2016			38.76	160.86	346.46	283.29	283.29	46.43%	8.21%	7.00%	0.17%	0.17%		88.04%
KSF		FY 2016		653.13		0.00	0.00							
Sinapi Aba Savings and Loans		FY 2015	62.32	246.46	673.12	348.43	594.89	36.61%	4.30%	3.30%				81.19%
		FY 2016	57.25	276.26	847.21	430.89	707.16	32.61%	4.91%	3.50%				84.51%
Sun Shade Foundation - FNGO		FY 2015	54.03	46.73	73.43	0.00	0.00	63.64%						
		FY 2016	76.94	57.00	62.70	55.55	55.55	90.91%						
Rural Bank		Nwabiagya RB	FY 2015	205.28	78.41	1,293.75	684.28	684.28	6.06%	3.24%	2.68%	0.24%	0.24%	144.39%
	FY 2016			90.95	1,000.50	781.08	781.08	9.09%	2.87%	2.34%	0.25%	0.25%		
	Upper Manya RB	FY 2015												

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Glossary

Please refer to link [<https://www.themix.org/glossary>] to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

Aministrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Capital/asset - Formula: Total capital/ Total asset

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

Personnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

Total expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

Yield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



**MIX
HEADQUARTERS**

2020 Pennsylvania Ave. NW, #353
Washington, DC 20006, U.S.A
Tel: +1 202 659 9094
Email: info@themix.org

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

Jr. Leon Velarde 333
Lima, Lima 14, Peru
t/ +51 1 472 5988

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

Villa n°4, cité Ablaye Thiam,
Ouest-Foire
BP 25220 Dakar-Fann, Senegal
t/ +221 33 820 77 40

**ASIA
REGIONAL OFFICE**

801 - A, 8th Floor,
The Platina, BIT- II, APHB,
Gachibowli, RR District,
Telangana, India 500032
t/ +91 40 65551600

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

44 J. Jabbarli street, Caspian Plaza I,
5th Floor, 1065, Baku, Azerbaijan
t/ +994 50 644 07 85