



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Ghana FY 2017

By Pascal Diouf

www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Ghana in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 11 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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 Financial Inclusion sector without their continued support and effort.

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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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Ghana, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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 2017 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 is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 12 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 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 2016 and 2017 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 Financial Inclusion sector, that are Bank, NBFI, Rural Banks, 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 5 m to 20 m] and **large** [GLP size greater than USD 20 m].
7. MIX follows global industry standard definitions and formulae 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

The GDP (Gross Domestic Product) of Ghana recorded a growth of 8.5% in 2007, which was a significant improvement compared to the growth of 3.7% registered in 2016. This increase was mainly driven by the rise of commodity prices, specifically oil and gas. Ghana's economy recorded strong growth in the export of crude oil, gold, and cocoa as a result of which the balance of payment registered a surplus of USD 1.1 billion (or 2.3% of the country's GDP). The efforts taken by the Government of Ghana in the last year to manage the national budget significantly reduced the fiscal imbalance. In terms of foreign exchange, the cost of 1 USD equaled 4.52GHS, according to The Bank of Ghana, the country's central bank. The depreciation of the GHS in 2017 was a moderate 6.9% compared to 9.6% in 2016; while the inflation rate stabilized at 12.3% in 2017 when compared to last year's rate of 17.4%. The Bank of Ghana also introduced a new minimum capital requirement for banks, raising it to GHS 400 million from GHS 120 million, so as to reduce the risk of bank failures. During 2017, there were 34 banks, 68 non-banking financial institutions (NBFIs), 141 rural and community banks, 566 microfinance institutions and other financial operators in operation. The deployment of ATMs (Automated Teller Machines) increased to 2,044 in 2017 from 1,928 in 2016. According to annual report of The Bank of Ghana, the use of mobile money increased in 2017 when compared to 2016.

Financing Structure

The capital to asset ratio for 2017 declined 1.73 percentage points (PP) and reached 10.52% in 2017. Although the Ghanaian financial service providers improved their profit margins, it was not reflected in a higher capital/assets ratio as the growth in assets during 2017 largely surpassed the equity's growth. Hence, **banks** and **NBFIs** recorded a lower capital to assets ratio of 1.89PP and 0.43PP, respectively. The ratio for the **NGOs** remained at the same level of 11.92% for both 2017 and 2016 as they were the only financial service providers by legal status that achieved greater growth in equity than assets. There was an increase of 1.17x in the debt to equity ratio at the national level. **Banks** reported the highest ratio of 9.07, the leverage level of their deposits to loans ratio increased strongly to 322.59% in 2017 from 222.64% in 2016 due to the greater deposits. **NBFIs** and **NGOs** deposits to loan ratio declined to 110.33% in 2017 from 121.31% and to 78.61% in 2017 from 89.80%, respectively. However, the ratio remains high for the Ghanaian financial service providers.

Financial Performance

Ghanaian financial service providers reported higher profitability in 2017 as measured by the return on assets (ROA) and return on equity (ROE) ratios. The return on assets grew to 1.81% in 2017 from 0.46% in 2016. **Banks** recorded a higher return on assets of 1.90% among peers, compared to the last year when **NBFIs** stood out with 1.74%. The return on equity increased 12.93PP in 2017 to 16.62% from 3.70% in 2016. **NBFIs** recorded the lowest ROE of 6.39% among peers in 2017; some of the largest **NBFIs** such as **OISL** reached 5.20% and **Pan African Savings and Loans** reached 7.57%. **Banks** recorded a noticeable growth of 18.56PP in the operational self-sufficiency (OSS) ratio in the year, while **NBFIs** reported a decline of 2.12PP to reach 104.93% by the end of 2017. The operational self-sufficiency ratio for the **NGOs** turned positive in 2017 by taking advantage of lower operating expense levels as the ratio of operating expense by assets went to 22.75% by the end of 2017 from 25.35% in 2016. In contrast, the ratio for the **NBFIs** also reached lower expense levels; the operating expense by assets reached the level of 22.83% and financial expense by assets was at 7.41%, but the operational self ratio still dropped as their income generation reduced as the financial revenue by assets recorded a drop to 33.90% in 2017 from 42.87% in 2016.

Institutional Characteristics

In 2017, the Ghanaian FSPs (Financial Service Providers) strengthened their assets to USD 1,338 million in 2017 from USD 1,118 million in 2016. Although **banks** led this trend, **NGOs** and **NBFIs** also increased their assets. Analyzing individual data on financial service providers, it is noted that **Sinapi Aba Trust** recorded the highest growth of 21.29%. The growth in the assets was mostly driven by the accounts other than the loan portfolios which actually declined 11.94% as explained in the outreach section. Equity recorded a slight increase of 2.8% compared to last year's figure. **NBFIs** recorded the highest growth to USD 19.35 million from USD 17.94 million. However, the equity of most of the financial service providers increased slightly. **ID Ghana** recorded the highest equity growth of 40.24% driven by faster growth in retained earnings and donated equity. There was a growth of 6.40% in the total number of offices in 2017. While **banks** maintained the same number of offices, **NBFIs**, especially **Advans Ghana** and **VisionFund Ghana**, recorded a growth. The total number of personnel stood at 3,388 in 2017 which represents a growth of 3.07% compared to 2016. The growth in the number of loan officers increased to 767 in 2017 from 724 in 2016. However, in the case of the **NGOs**, the number of loan officers declined to 193 in 2017 from 201 in 2016. However, in terms of the personnel allocation ratio, the variation was almost flat as the aggregated ratio remained at 32.0% in both 2017 and 2016.

Outreach

The total number of active borrowers declined to 246.81 thousand in the current year from 250.70 thousand in the previous year, a decline of 1.55%, in which both the **NGOs** and **NBFIs** recorded a decline. The aggregated gross loan portfolio also dropped to USD 364.06 million in 2017 from USD 413.45 million in 2016 representing a decline of 11.94%. The downward trend in the gross loan portfolio was mainly led by **banks**, such as **Fidelity Bank**, which recorded a decline of 20.60% over the year 2017. Some variations relating to the composition of peer groups were recorded. **Sinapi Aba Trust**, which was classified as medium scale in 2016, was included in the category of large scale financial service providers in 2017. Similarly, **Vision Fund** was reclassified to the medium peer group in 2017 from the small peer group in 2016. There was an increase of 26.81% in average loan balance (ALB) when compared to 2016, and stood at USD 348.78. **NBFIs** continued to record a higher average loan balance than **NGOs** based on their more diversified lending offerings, including household and SME loans. The number of depositors at the country level recorded a growth of 12.57% during 2017, a higher growth rate compared to the number of borrowers. At the individual level, all reporting financial service providers, whether **NGOs** or **NBFIs**, recorded a growth in the year. The deposits balance increased 14.79% to USD 961.49 million in 2017 from USD 837.52 million in 2016. **Banks** recorded the highest variation of 15.02% to USD 865.75 million in 2017 from USD 752.57 million in 2016. The average deposit balance (ADB) per depositor was USD 75 and remained almost flat in 2017. Unlike the average loan balance, the Ghanaian financial service providers by legal status recorded a comparable average deposit size; in particular, **NBFIs** reduced their average deposit balance in the year, such was the case with **Advans Ghana** which saw a reduction of 16.15%.

Risk and Liquidity

The portfolio at risk > 30 days (PAR 30) improved by 0.99PP during 2017. At the country level, the improved portfolio at risk > 30 days rate was accentuated -- it was 5.91% in 2017 compared to 8.15% recorded by the end of 2016. This was due to the fact that most of the small scale financial service providers led the decline in the portfolio at risk > 30 days (7.27% and 3.14% in 2016 and 2017, respectively). The portfolio at risk > 90 days (PAR 90) rate slightly decreased as measured as the weighted average of 0.91PP and median of 0.80PP. Same as for the portfolio at risk > 30 days, the medium financial service providers recorded the highest portfolio at risk > 90 days among peers of 4.19%. There was a decrease of 5.69% in the aggregated write off ratio, which represented a decline of 5.69PP, largely driven by **banks**. In the case of the **NBFIs** and **NGOs**, the write off ratio increased. This is noticeable when looking at the median write off ratio of 3.92% at the country level in 2017 compared to 0.21% recorded in 2016. The risk coverage ratio slightly decreased 0.85PP to 63.8% during 2017. When measured by the weighted average although the median saw a greater coverage of 90.36% by the end of 2017 mostly fueled by **NGOs** that allocated more resources to create impairment loss provisions over the year. Their provision for loan impairment by assets ratio went from -0.46% to 0.76% in 2017.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	12	11
ADB per depositor (USD) (WAV)	425.29	74.44
ALB per borrower (USD) (WAV)	1,335.55	348.78
Administrative expense/assets (WAV)	5.39%	5.12%
Assets (USD) m	1,118.05	1,338.35
Average deposit account balance (USD) (WAV)	371.62	66.11
Borrowers per loan officer (WAV)	359.58	321.79
Borrowers per staff member (WAV)	84.39	72.85
Capital/assets (WAV)	12.25%	10.52%
Cost per borrower (USD) (WAV)	367.68	378.23
Debt to equity (WAV)	7.16	8.51
Deposit accounts per staff member (WAV)	617.11	319.64
Depositors per staff member (WAV)	539.23	288.73
Deposits (USD) m	856.09	962.62
Deposits to loans (WAV)	203.48%	264.41%
Deposits to total assets (WAV)	74.91%	71.93%
Equity (USD) m	136.99	140.82
Financial expense/assets (WAV)	7.41%	5.75%
Financial revenue / assets (WAV)	21.34%	18.63%
Gross Loan Portfolio (USD) m	420.72	364.06
Loan loss rate (WAV)	6.17%	0.92%
Loan officers	847	767
Number of active borrowers '000	315.02	246.81
Number of deposit accounts '000	2,303.67	1,082.94
Number of depositors '000	2,012.96	978.21
Offices	222	216
Operating expense/assets (WAV)	9.31%	8.66%
Operational self sufficiency (WAV)	103.13%	116.89%
Personnel	3,733	3,388
Personnel allocation ratio (WAV)	22.69%	22.64%
Personnel expense/assets (WAV)	3.92%	3.42%
Portfolio at risk > 30 days (WAV)	1.02%	1.62%
Portfolio at risk > 90 days (WAV)	0.62%	0.94%
Profit margin (WAV)	3.04%	14.44%
Provision for loan impairment/assets (WAV)	3.99%	1.53%
Return on assets (WAV)	0.46%	1.80%
Return on equity (WAV)	3.70%	16.33%
Risk coverage (WAV)	61.24%	74.02%
Total expense / assets (WAV)	20.70%	15.94%
Write-off ratio (WAV)	6.25%	0.99%
Yield on gross loan portfolio (WAV)	46.74%	55.40%

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

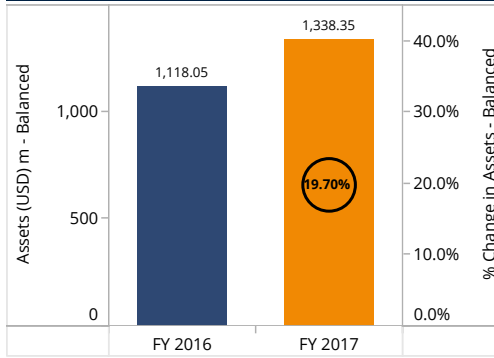
Institutional Characteristic



Assets

Total Assets (USD) m
1,338.35
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	1.59	1.87
Median Assets (USD) m	12.96	14.21
Percentile (75) of Assets (USD) m	26.19	30.94

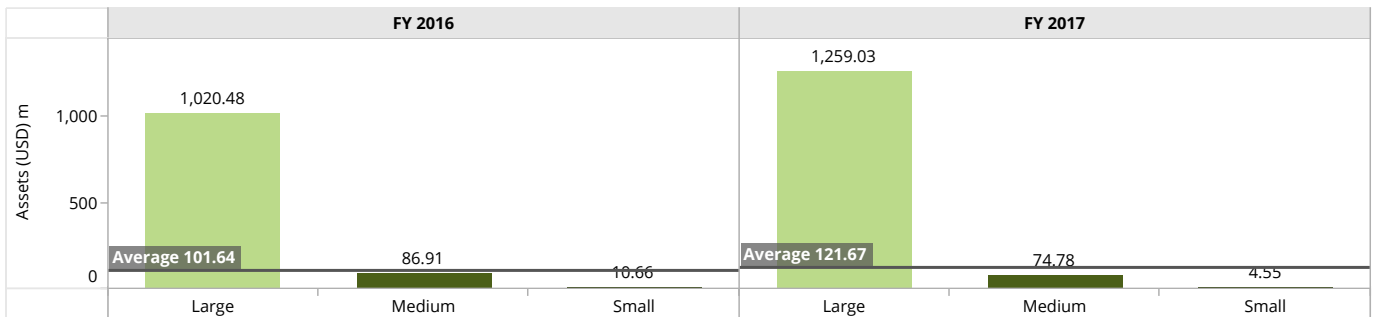
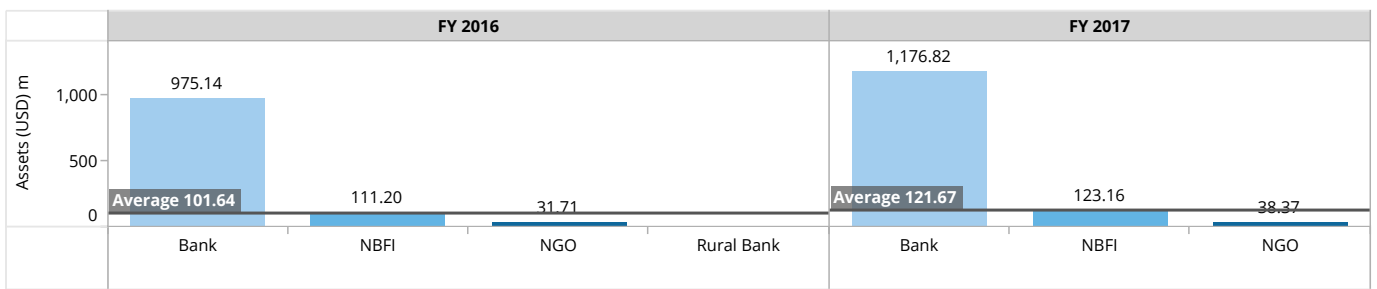
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	975.14	1	1,176.82
NBFI	6	111.20	6	123.16
NGO	4	31.71	4	38.37
Rural Bank	1			
Total	12	1,118.05	11	1,338.35

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	2	1,020.48	3	1,259.03
Medium	5	86.91	4	74.78
Small	5	10.66	4	4.55
Total	12	1,118.05	11	1,338.35

Benchmark by peer group (USD) m



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

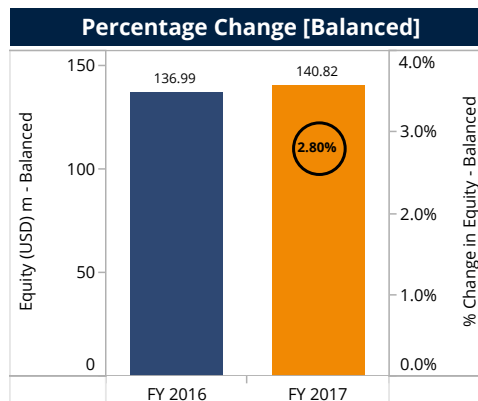
	Fidelity Bank Ghana Ltd.	OISL	Sinapi Aba Trust	WWB Ghana	Advans Ghana	PanAfrican Savings and L..	VisionFund Ghana	ID Ghana	KSF	TI Microfinance ..
% Change in Assets	20.68%	5.43%	21.29%	14.37%	17.34%	9.68%	14.17%	19.31%	12.22%	17.09%
Assets (USD) m	975.14 (FY 2016), 1,176.82 (FY 2017)	45.34 (FY 2016), 47.81 (FY 2017)	28.37 (FY 2016), 34.41 (FY 2017)	24.01 (FY 2016), 27.46 (FY 2017)	21.58 (FY 2016), 25.32 (FY 2017)	12.96 (FY 2016), 14.21 (FY 2017)	6.82 (FY 2016), 7.78 (FY 2017)	2.38 (FY 2016), 2.84 (FY 2017)	0.80 (FY 2016), 0.90 (FY 2017)	0.50 (FY 2016), 0.58 (FY 2017)

Equity

Total Equity (USD) m

140.82

reported as of FY 2017



Percentiles and Median

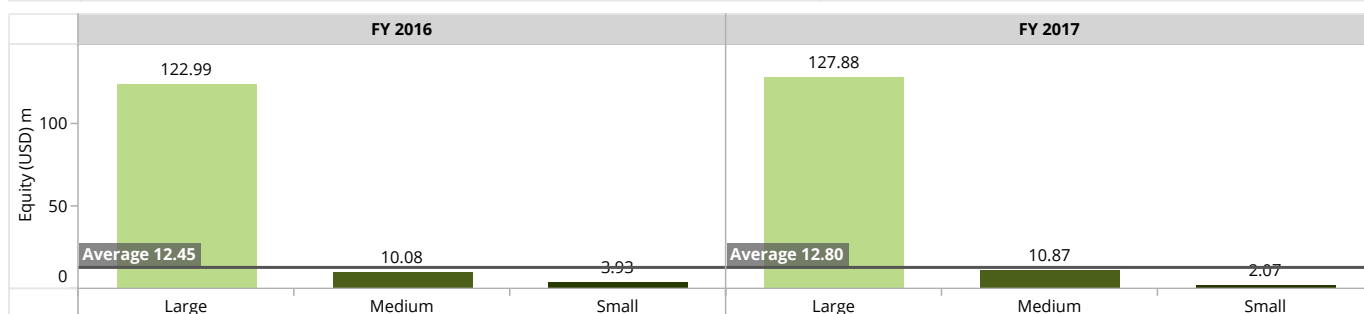
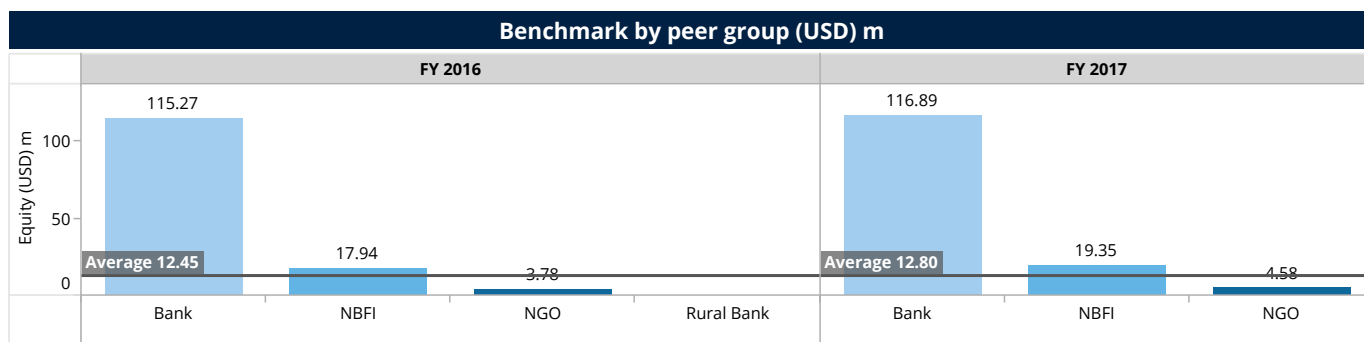
	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	0.75	0.96
Median Equity (USD) m	2.20	2.28
Percentile (75) of Equity (USD) m	3.00	3.40

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	115.27	1	116.89
NBFI	6	17.94	6	19.35
NGO	4	3.78	4	4.58
Rural Bank	1			
Total	12	136.99	11	140.82

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	2	122.99	3	127.88
Medium	5	10.08	4	10.87
Small	5	3.93	4	2.07
Total	12	136.99	11	140.82



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

Institution	FY 2016 Equity (USD) m	FY 2017 Equity (USD) m	% Change in Equity
Fidelity Bank Ghana Ltd.	115.27	116.89	1.41%
OISL	7.72	8.43	9.16%
Advans Ghana	3.46	4.23	22.33%
PanAfrican Savings and Loans	2.53	2.57	1.55%
Sinapi Aba Trust	2.20	2.56	16.39%
VisionFund Ghana	2.30	2.28	-0.65%
WWB Ghana	1.88	1.78	-5.46%
ID Ghana	0.80	1.12	40.24%
KSF	0.70	0.80	14.84%
Sun Shade Foundation - FNGO	0.09	0.09	11.36%

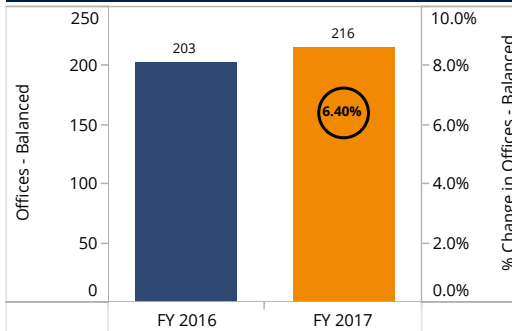
Offices

Total Offices

216

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	5	6
Median Offices	10	17
Percentile (75) of Offices	20	36

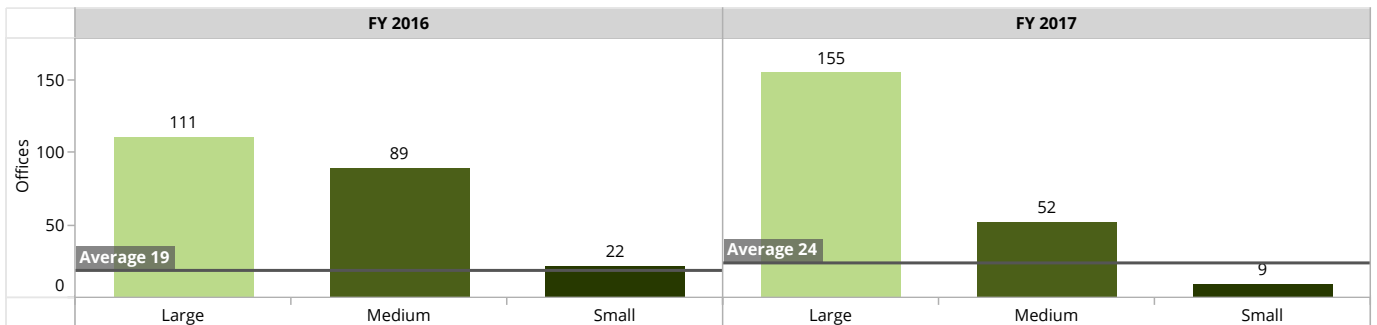
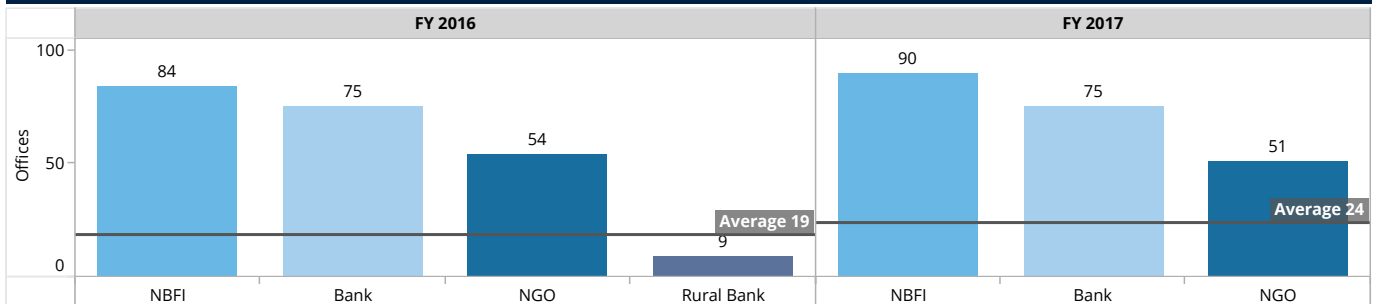
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	1	75	1	75
NBFI	6	84	6	90
NGO	4	54	4	51
Rural Bank	1	9		
Total	12	222	11	216

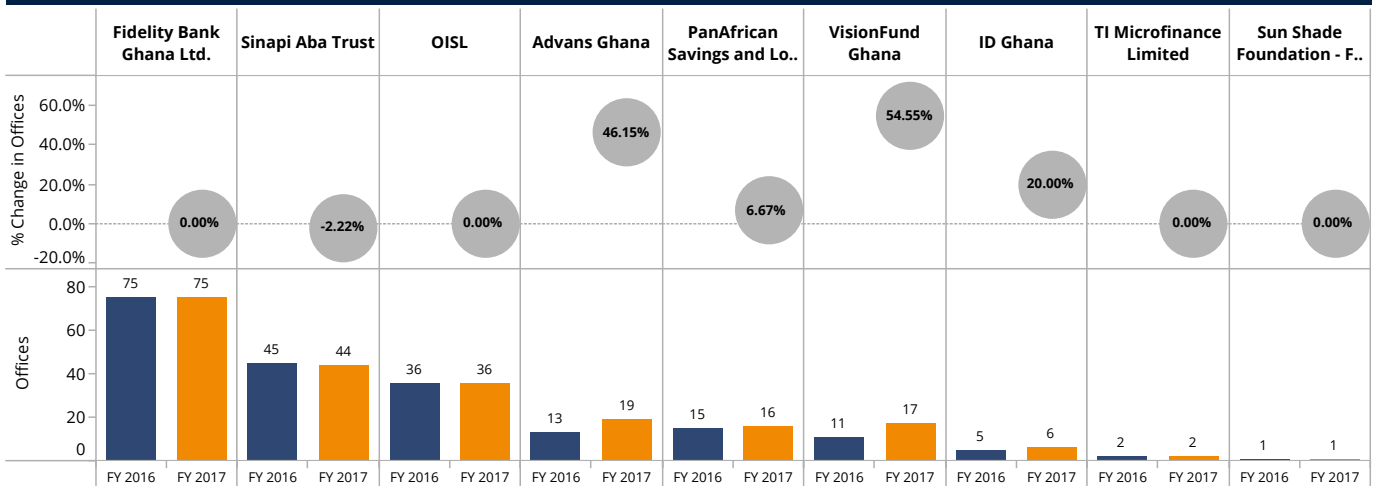
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	2	111	3	155
Medium	5	89	4	52
Small	5	22	4	9
Total	12	222	11	216

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



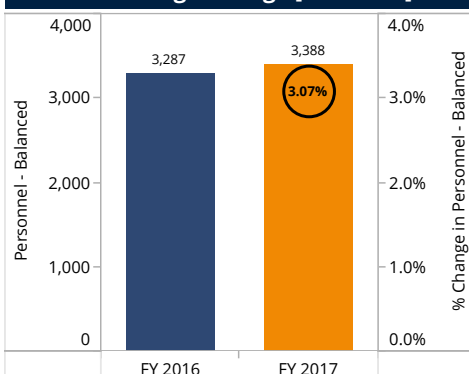
Personnel

Total Personnel

3,388

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	46	54
Median Personnel	215	343
Percentile (75) of Personnel	491	590

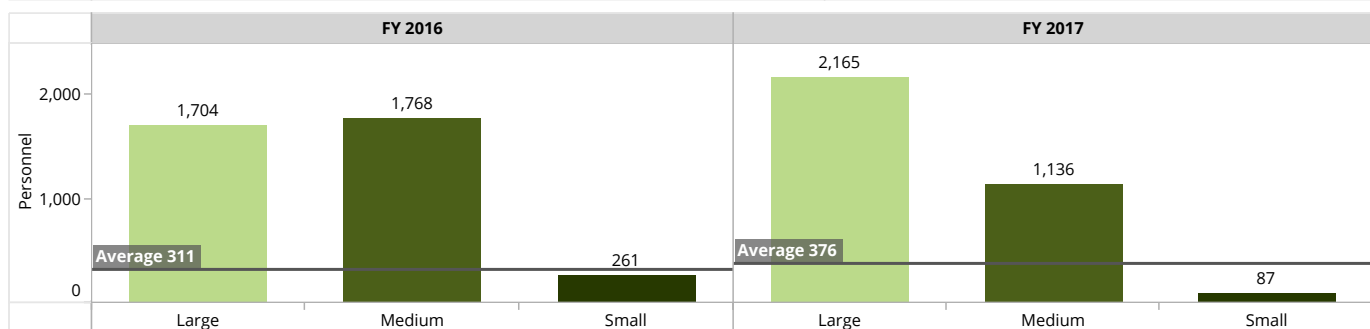
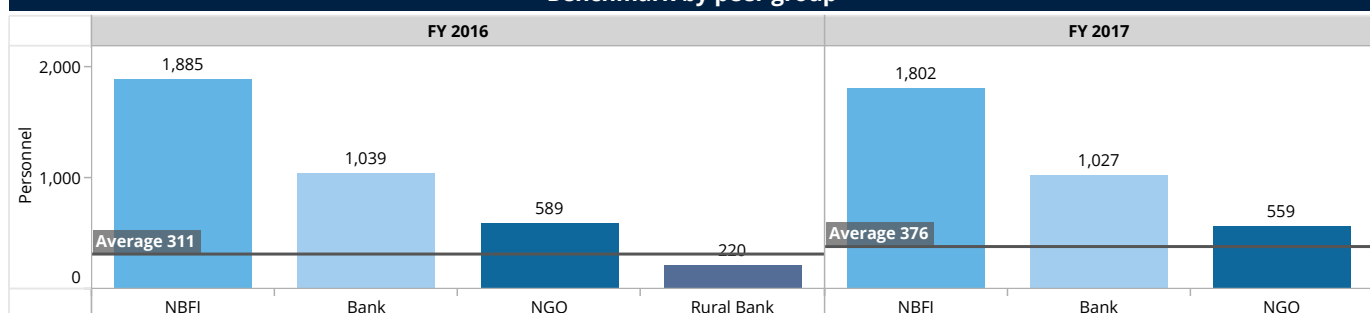
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	1	1,039	1	1,027
NBFI	6	1,885	6	1,802
NGO	4	589	4	559
Rural Bank	1	220		
Total	12	3,733	11	3,388

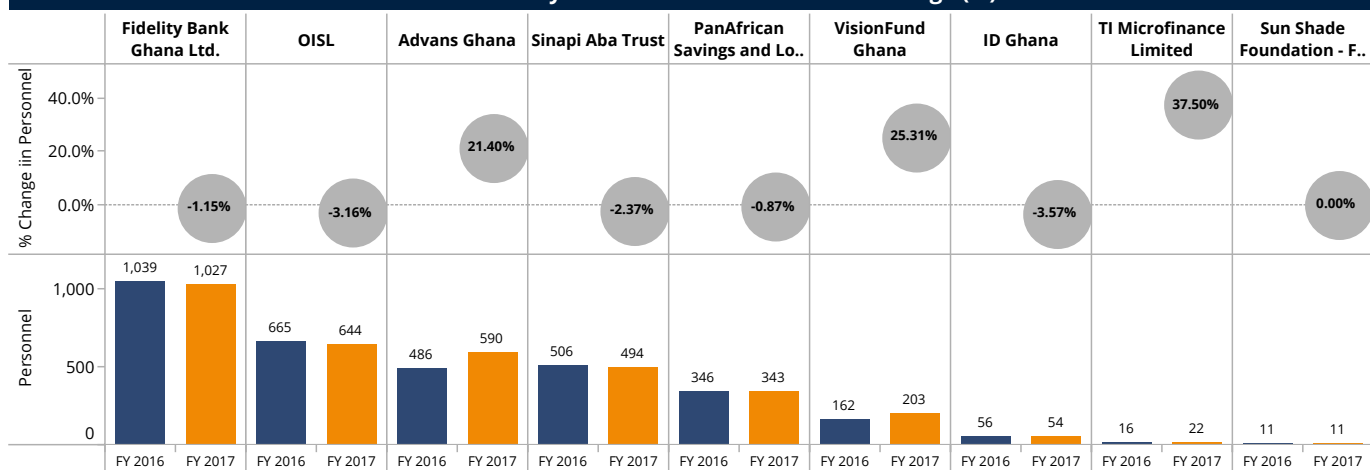
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	2	1,704	3	2,165
Medium	5	1,768	4	1,136
Small	5	261	4	87
Total	12	3,733	11	3,388

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



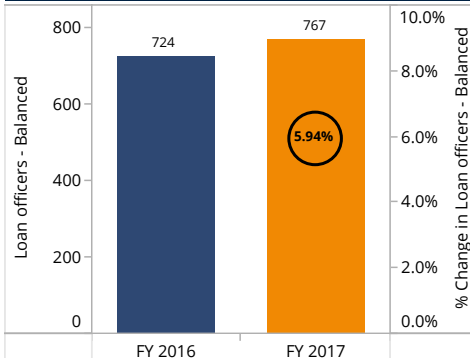
Loan Officers

Total Loan Officers

767

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	23	22
Median Loan officers	73	91
Percentile (75) of Loan officers	128	162

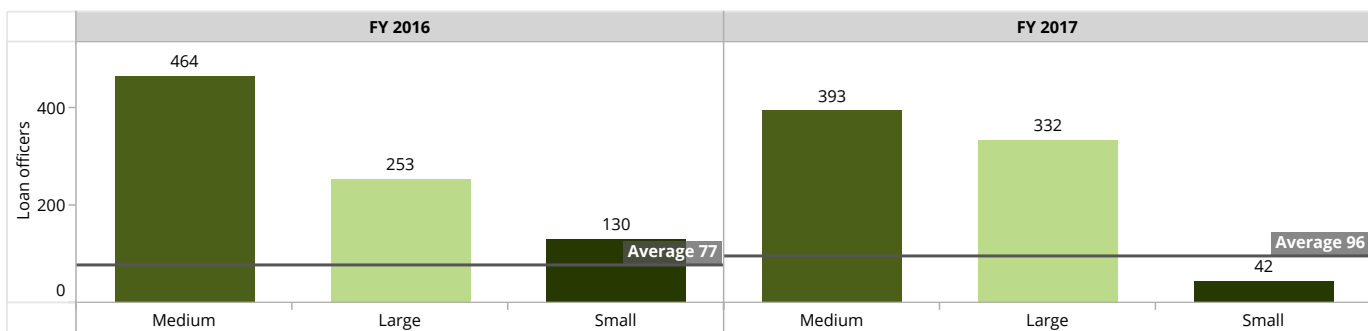
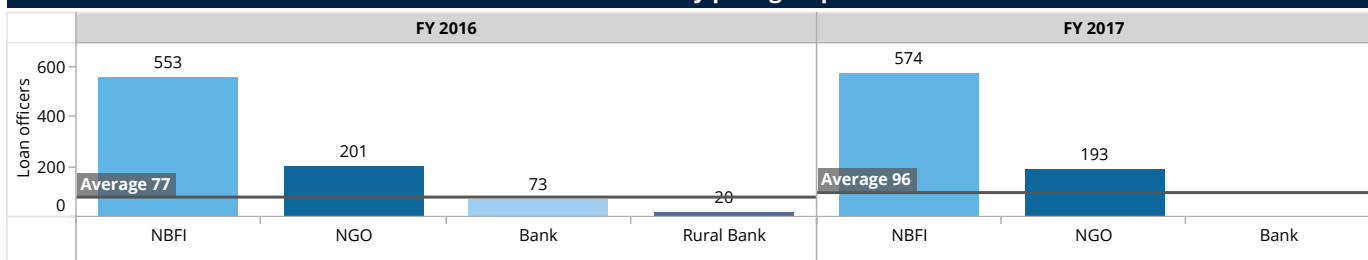
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1	73	1	
NBFI	6	553	6	574
NGO	4	201	4	193
Rural Bank	1	20		
Total	12	847	11	767

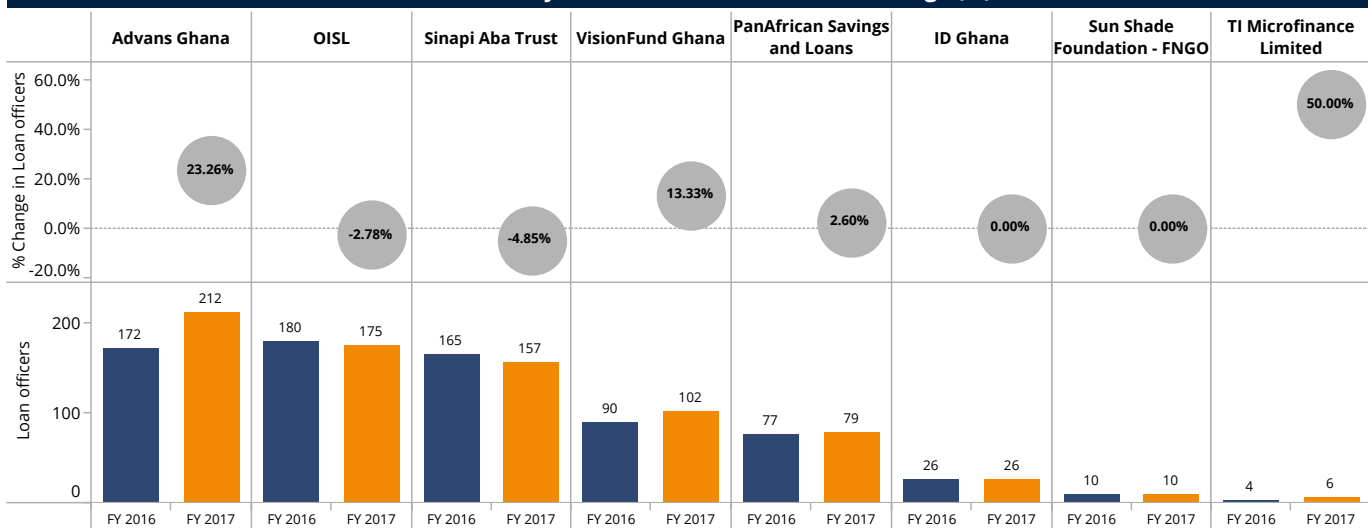
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	2	253	3	332
Medium	5	464	4	393
Small	5	130	4	42
Total	12	847	11	767

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Financing Structure

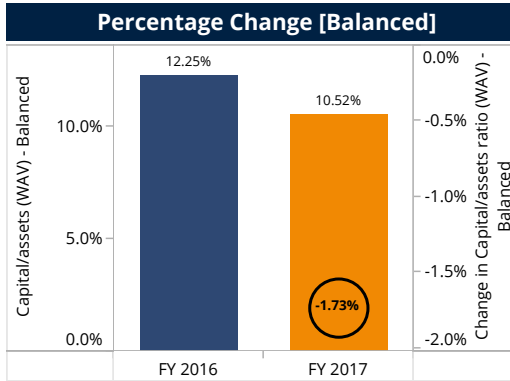


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

10.52%

reported as of FY 2017



Percentiles and Median

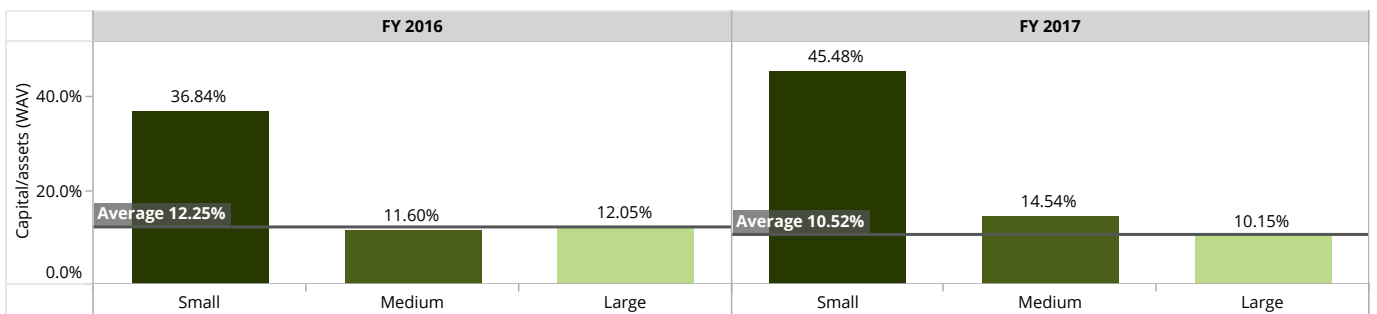
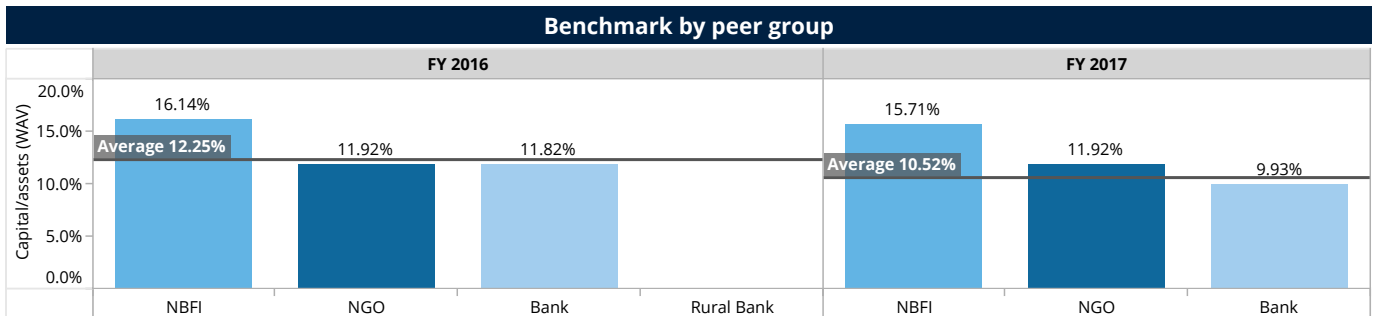
	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	10.62%	9.58%
Median Capital /asset ratio	17.03%	17.63%
Percentile (75) of Capital /asset ratio	33.62%	34.36%

Benchmark by legal status

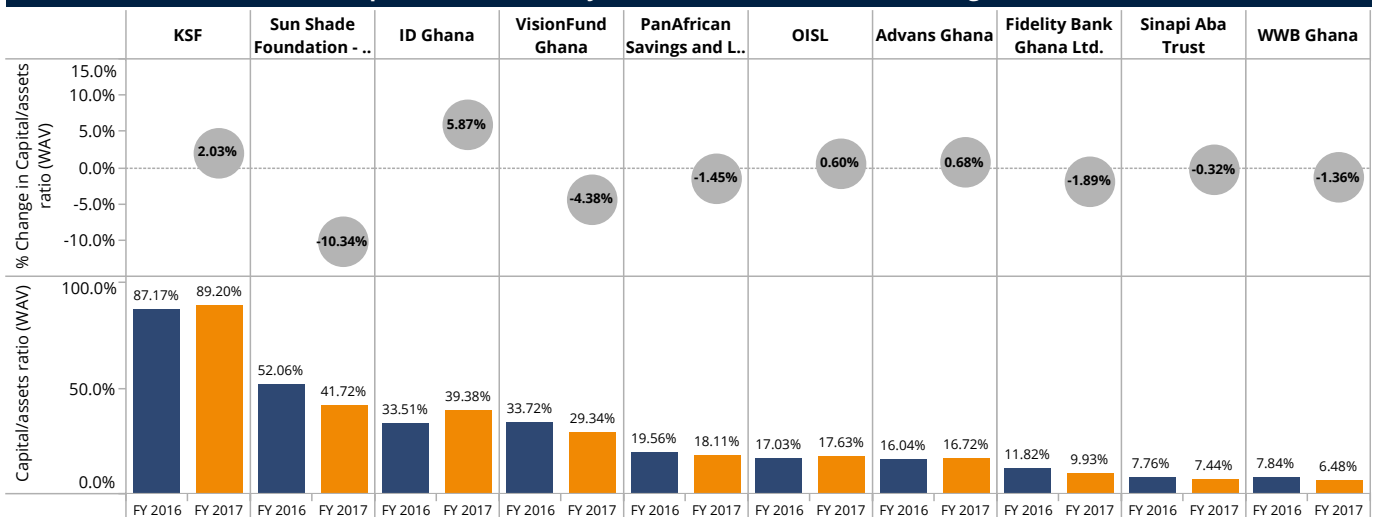
Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	11.82%	1	9.93%
NBFI	6	16.14%	6	15.71%
NGO	4	11.92%	4	11.92%
Rural Bank	1			
Aggregated	12	12.25%	11	10.52%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	2	12.05%	3	10.15%
Medium	5	11.60%	4	14.54%
Small	5	36.84%	4	45.48%
Aggregated	12	12.25%	11	10.52%



Top Ten Institutions by Indicator and Year on Year Change (%)



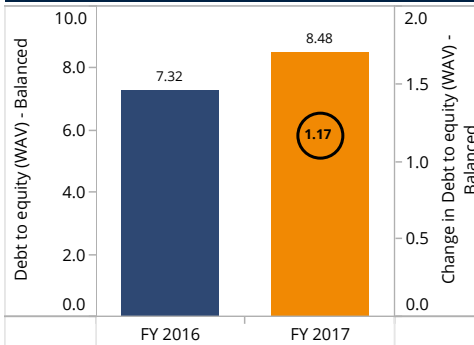
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

8.51

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	1.98	1.98
Median Debt to equity ratio	4.87	4.67
Percentile (75) of Debt to equity ratio	8.55	9.46

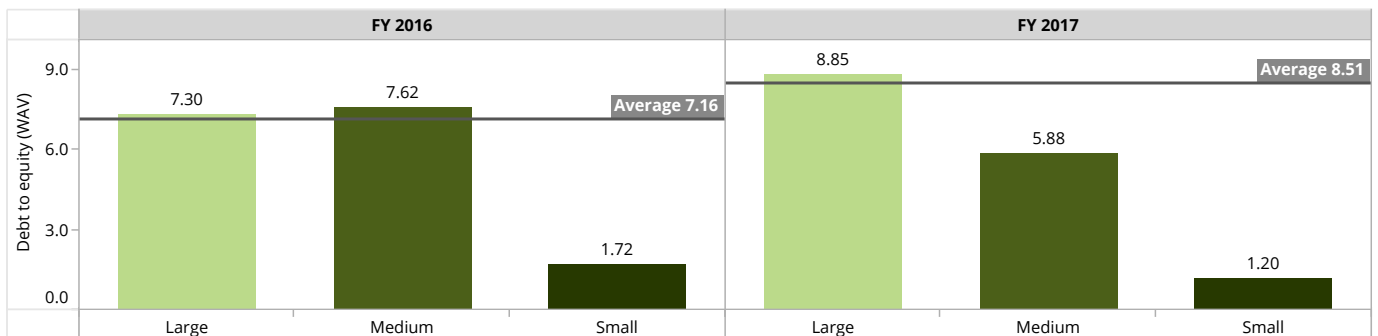
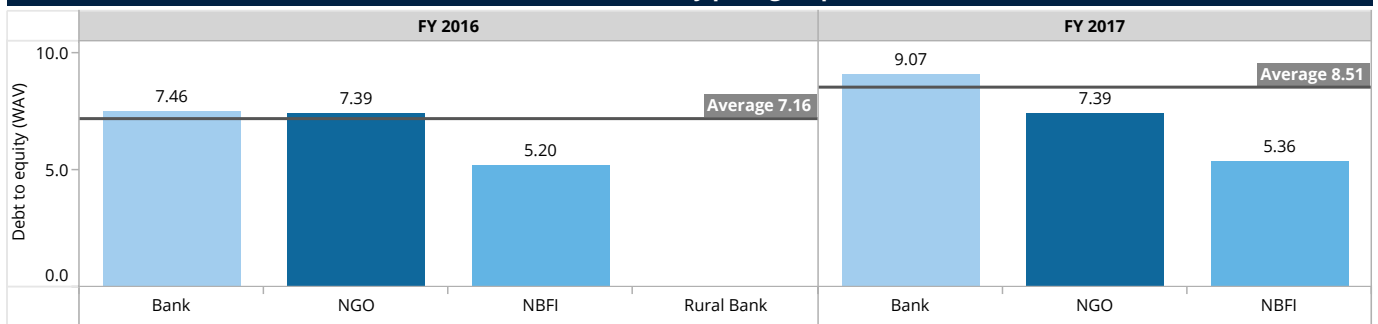
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	7.46	1	9.07
NBFI	6	5.20	6	5.36
NGO	4	7.39	4	7.39
Rural Bank	1			
Aggregated	12	7.16	11	8.51

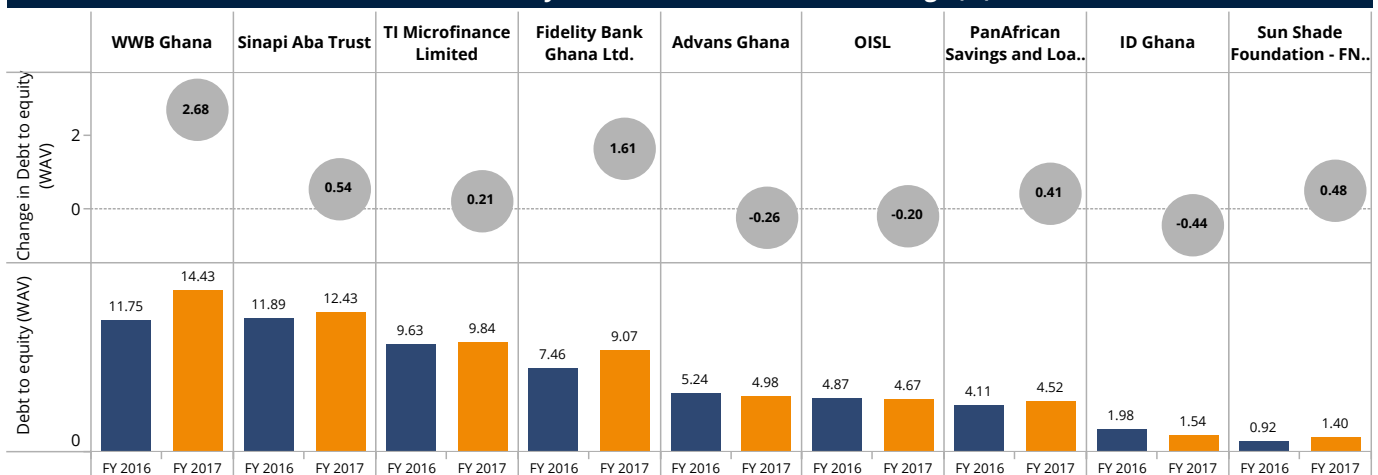
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	2	7.30	3	8.85
Medium	5	7.62	4	5.88
Small	5	1.72	4	1.20
Aggregated	12	7.16	11	8.51

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



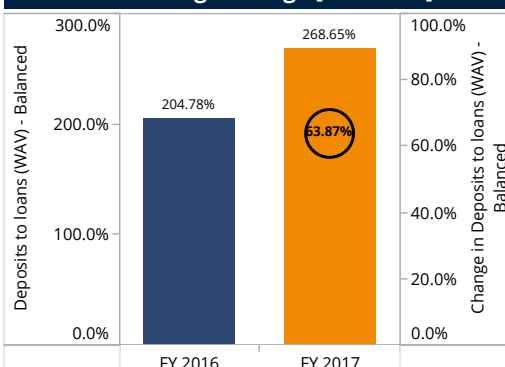
Deposit to loan

Deposit/Loan (WAV)
aggregated to

264.41%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	29.69%	26.66%
Median Deposits to loans	109.29%	83.12%
Percentile (75) of Deposits to loans	230.78%	192.96%

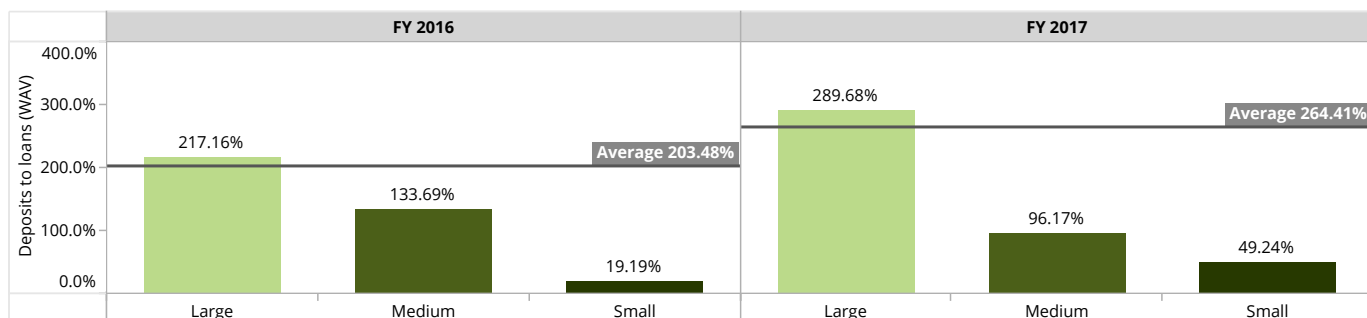
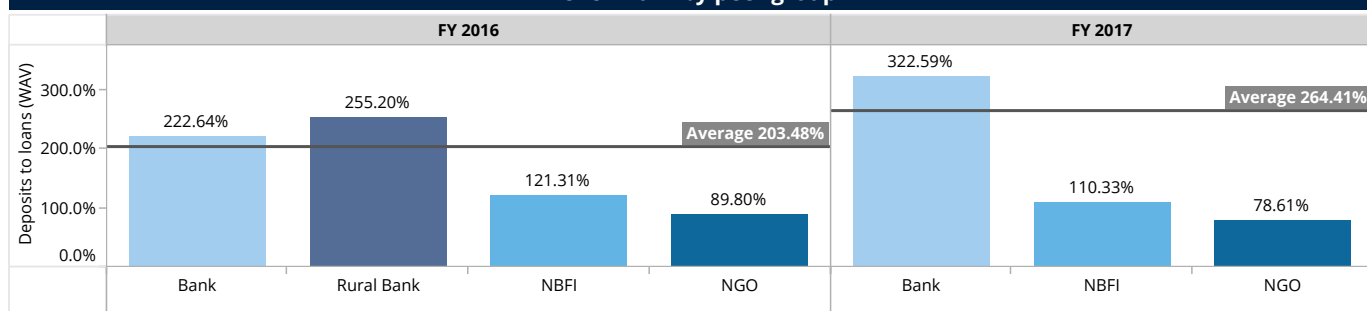
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	222.64%	1	322.59%
NBFI	6	121.31%	6	110.33%
NGO	4	89.80%	4	78.61%
Rural Bank	1	255.20%		
Aggregated	12	203.48%	11	264.41%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	2	217.16%	3	289.68%
Medium	5	133.69%	4	96.17%
Small	5	19.19%	4	49.24%
Aggregated	12	203.48%	11	264.41%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	WWB Ghana	Fidelity Bank Ghana Ltd.	TI Microfinance Limited	OISL	PanAfrican Savings and Lo..	Sinapi Aba Trust	ID Ghana	Advans Ghana	Sun Shade Foundation - F..
Change in Deposits to loans (WAV)	-95.75%	99.95%	-35.91%	2.61%	-15.72%	-13.52%	1.37%	-7.28%	3.63%
Deposits to loans (WAV)	371.98% (FY 2016), 276.23% (FY 2017)	222.64% (FY 2016), 322.59% (FY 2017)	286.41% (FY 2016), 250.50% (FY 2017)	132.81% (FY 2016), 135.42% (FY 2017)	121.94% (FY 2016), 106.22% (FY 2017)	96.64% (FY 2016), 83.12% (FY 2017)	55.72% (FY 2016), 57.09% (FY 2017)	37.56% (FY 2016), 30.28% (FY 2017)	6.06% (FY 2016), 9.69% (FY 2017)

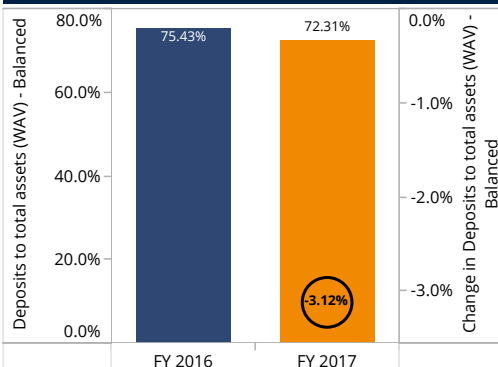
Deposit to total assets

Deposits/Assets (WAV) aggregated to

71.93%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	15.18%	19.52%
Median Deposits to total assets	63.30%	60.24%
Percentile (75) of Deposits to total assets	77.44%	76.63%

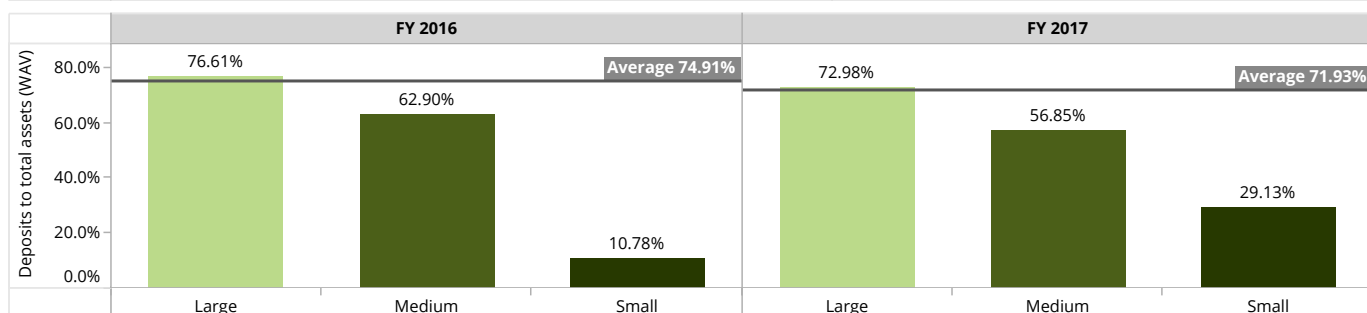
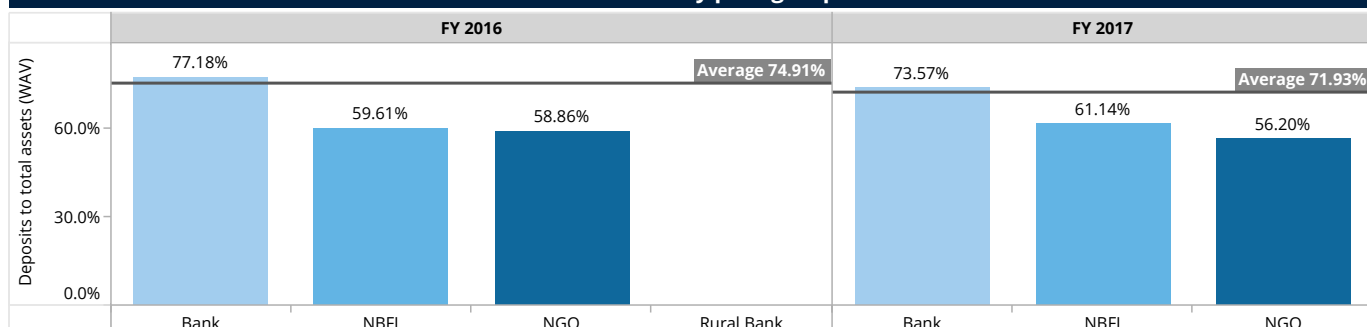
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	77.18%	1	73.57%
NBFI	6	59.61%	6	61.14%
NGO	4	58.86%	4	56.20%
Rural Bank	1			
Aggregated	12	74.91%	11	71.93%

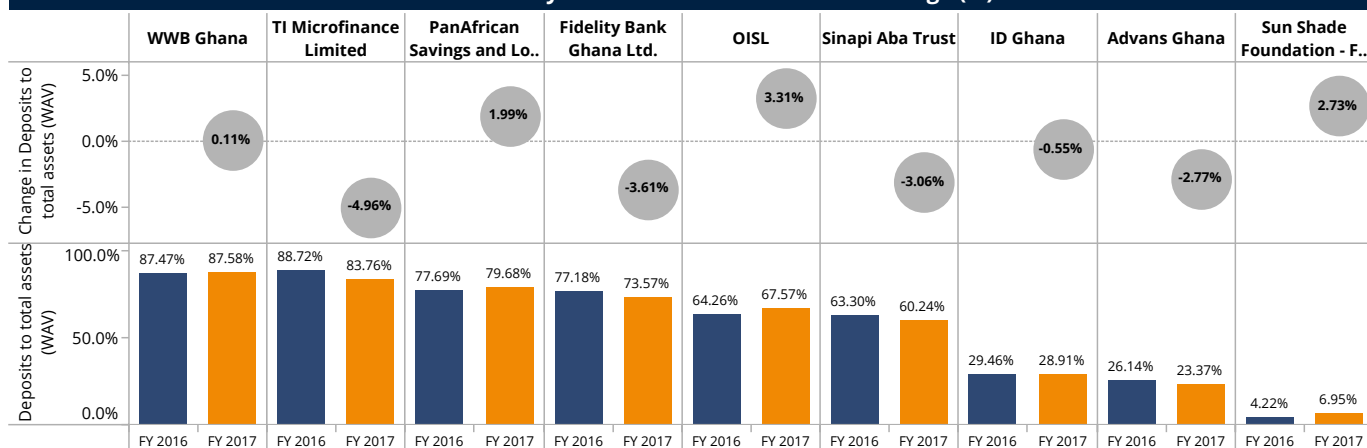
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	2	76.61%	3	72.98%
Medium	5	62.90%	4	56.85%
Small	5	10.78%	4	29.13%
Aggregated	12	74.91%	11	71.93%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Outreach



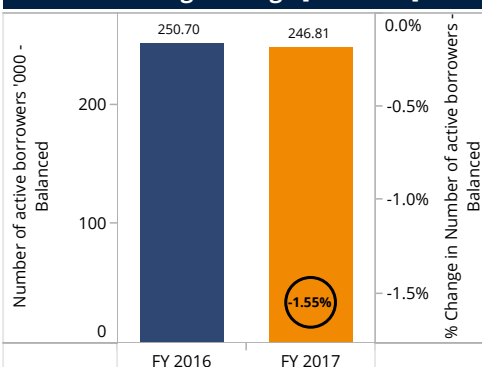
Number of active borrowers

Total Number of Active Borrowers '000

246.81

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	7.47	7.30
Median Number of active borrowers '000	11.26	12.23
Percentile (75) of Number of active borrowers '000	26.92	32.99

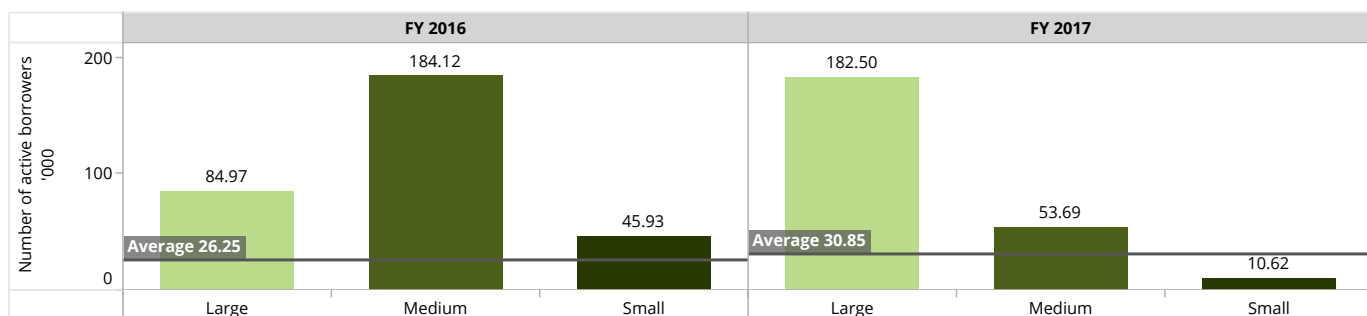
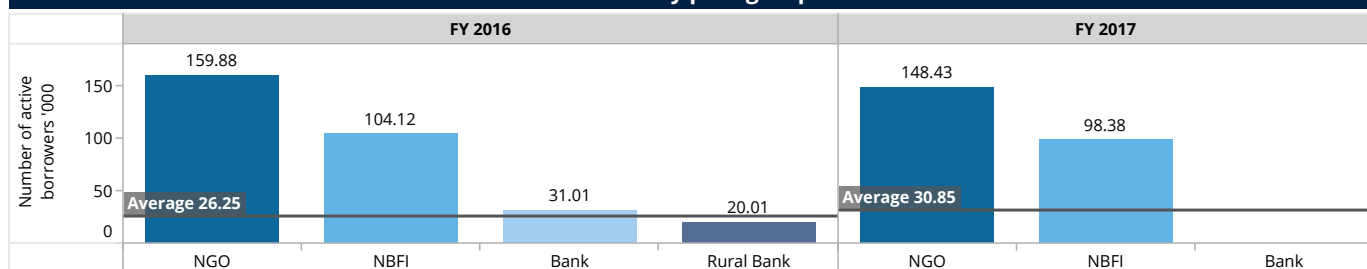
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	31.01	1	
NBFI	6	104.12	6	98.38
NGO	4	159.88	4	148.43
Rural Bank	1	20.01		
Total	12	315.02	11	246.81

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	2	84.97	3	182.50
Medium	5	184.12	4	53.69
Small	5	45.93	4	10.62
Total	12	315.02	11	246.81

Benchmark by peer group '000



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

	Sinapi Aba Trust	OISL	VisionFund Ghana	Advans Ghana	PanAfrican Savings and Loans	ID Ghana	Sun Shade Foundation - FNG..	TI Microfinance Limited
% Change in Number of active borrowers	-1.10%	-17.99%	14.40%	14.48%	13.19%	5.67%	4.78%	50.51%
Number of active borrowers '000	139.79 (FY 2016), 138.25 (FY 2017)	53.96 (FY 2016), 44.25 (FY 2017)	25.55 (FY 2016), 29.23 (FY 2017)	12.07 (FY 2016), 13.82 (FY 2017)	9.40 (FY 2016), 10.64 (FY 2017)	9.01 (FY 2016), 9.52 (FY 2017)	0.63 (FY 2016), 0.66 (FY 2017)	0.29 (FY 2016), 0.44 (FY 2017)

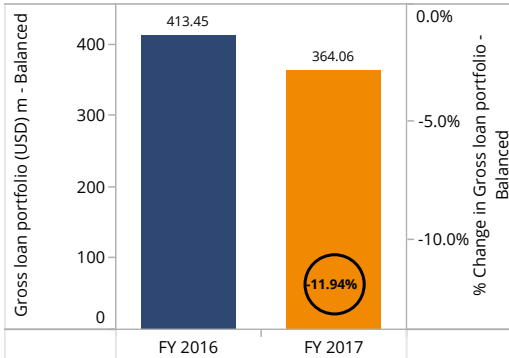
Gross Loan Portfolio

Total GLP (USD) m

364.06

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	1.15	1.17
Median Gross Loan Portfolio (USD) m	6.46	8.71
Percentile (75) of Gross Loan Portfolio (USD) m	15.91	21.70

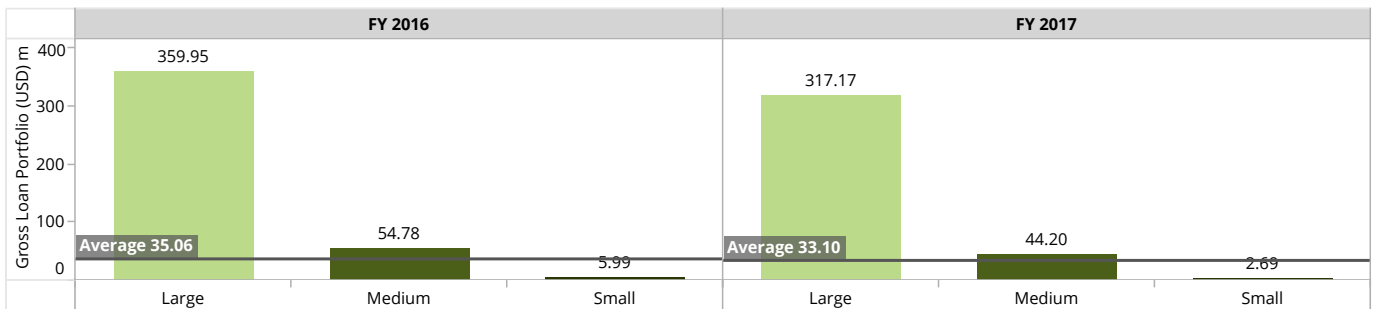
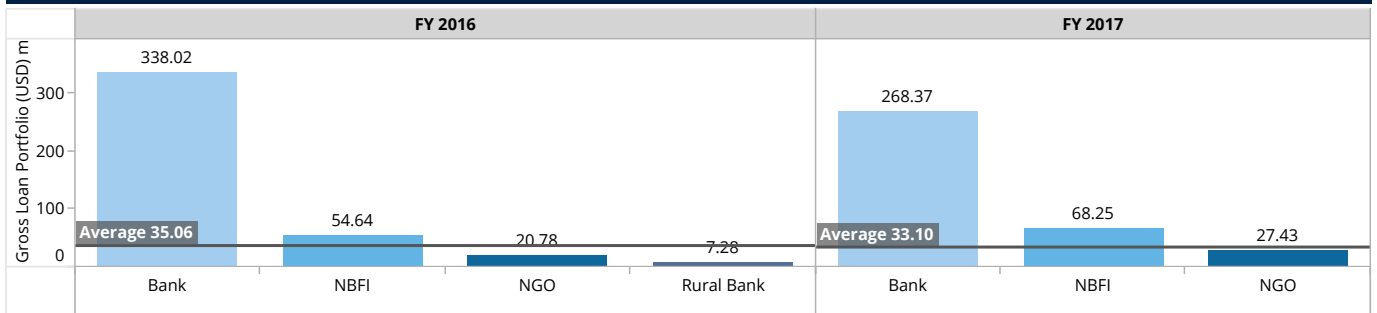
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	338.02	1	268.37
NBFI	6	54.64	6	68.25
NGO	4	20.78	4	27.43
Rural Bank	1	7.28		
Total	12	420.72	11	364.06

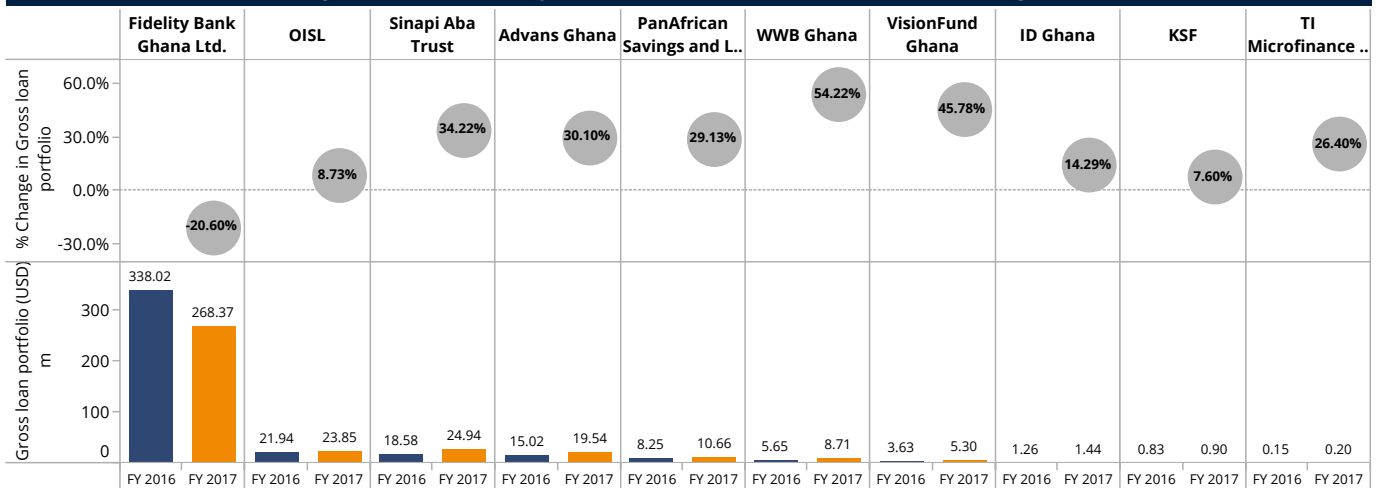
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	2	359.95	3	317.17
Medium	5	54.78	4	44.20
Small	5	5.99	4	2.69
Total	12	420.72	11	364.06

Benchmark by peer group (USD) m



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



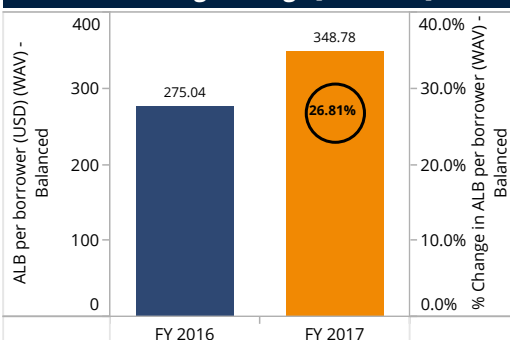
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

348.78

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	141.50	180.96
Median ALB per borrower (USD)	385.10	345.20
Percentile (75) of ALB per borrower (USD)	969.66	654.75

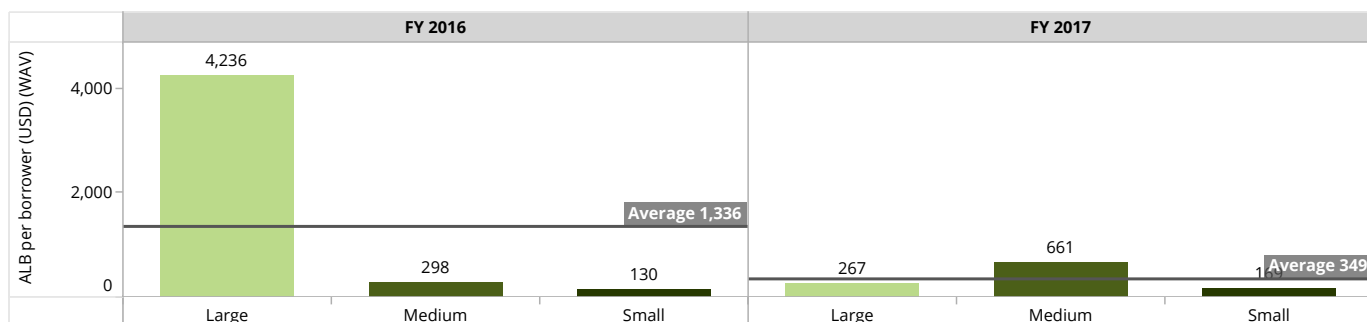
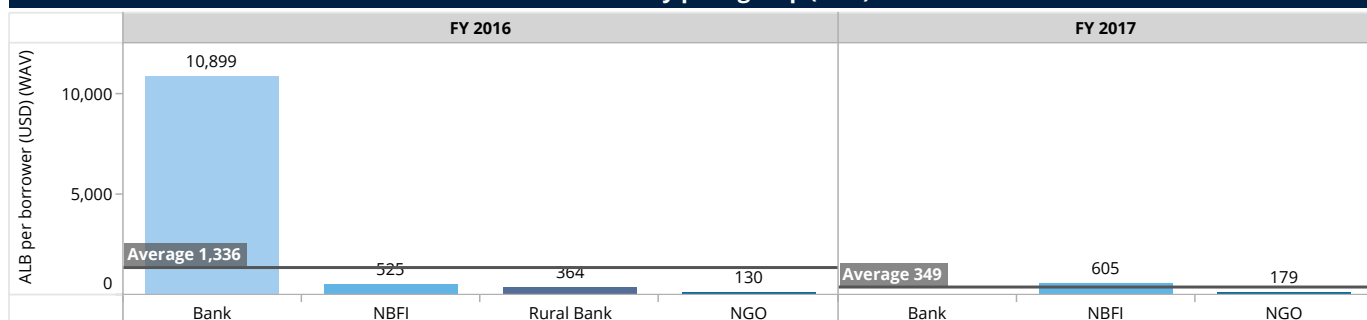
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1	10,898.81	1	
NBFI	6	524.83	6	605.25
NGO	4	130.01	4	178.80
Rural Bank	1	363.61		
Total	12	1,335.55	11	348.78

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	2	4,236.15	3	267.36
Medium	5	297.51	4	661.11
Small	5	130.42	4	168.99
Total	12	1,335.55	11	348.78

Benchmark by peer group (USD)



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

	Advans Ghana	PanAfrican Savings and Loans	TI Microfinance Limited	OISL	Sun Shade Foundation - FNG..	VisionFund Ghana	Sinapi Aba Trust	ID Ghana
% Change in ALB per borrower (WAV)	13.64%	14.08%	-16.02%	32.59%	36.31%	27.42%	35.70%	8.15%
ALB per borrower (USD) (WAV)	1,244.38 (FY 2016), 1,414.16 (FY 2017)	878.09 (FY 2016), 1,001.73 (FY 2017)	526.77 (FY 2016), 442.40 (FY 2017)	406.59 (FY 2016), 539.09 (FY 2017)	181.94 (FY 2016), 248.00 (FY 2017)	142.17 (FY 2016), 181.15 (FY 2017)	132.93 (FY 2016), 180.39 (FY 2017)	139.50 (FY 2016), 150.87 (FY 2017)

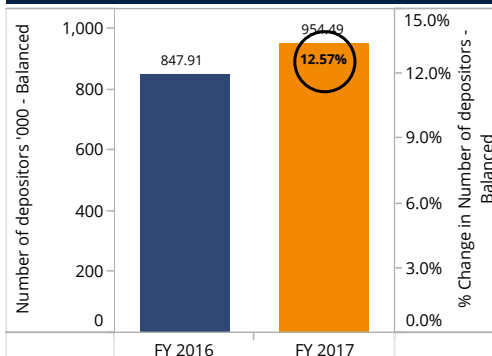
Number of depositors

Total Number of
Depositors '000

978.21

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	5.96	8.20
Median Number of depositors '000	54.43	23.71
Percentile (75) of Number of depositors '000	183.39	109.81

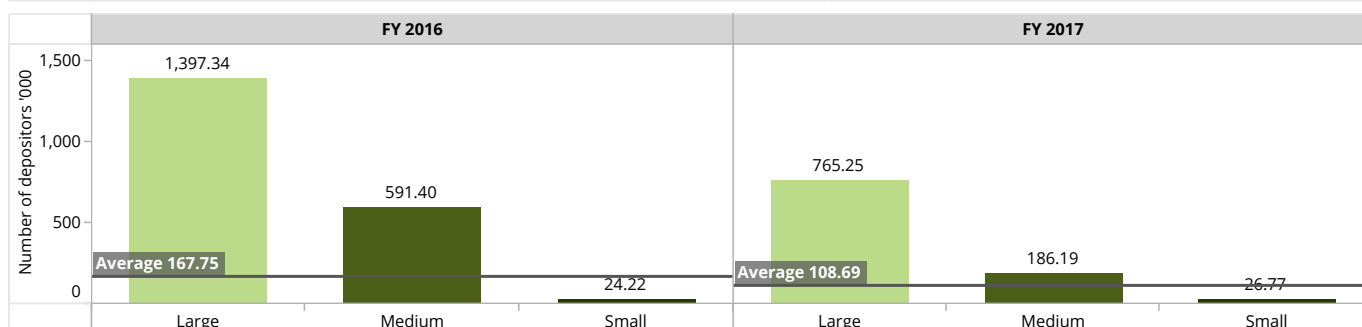
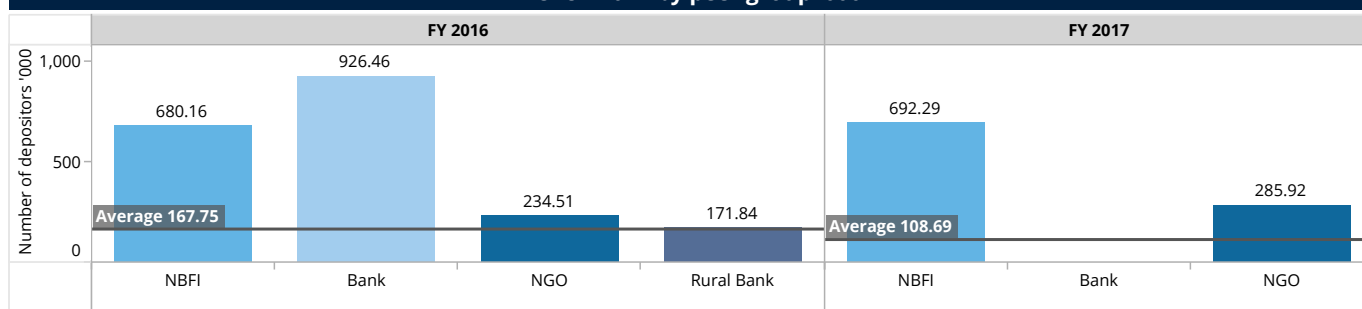
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	926.46	1	926.46
NBFI	6	680.16	6	692.29
NGO	4	234.51	4	285.92
Rural Bank	1	171.84	1	171.84
Total	12	2,012.96	11	978.21

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	2	1,397.34	3	765.25
Medium	5	591.40	4	186.19
Small	5	24.22	4	26.77
Total	12	2,012.96	11	978.21

Benchmark by peer group '000

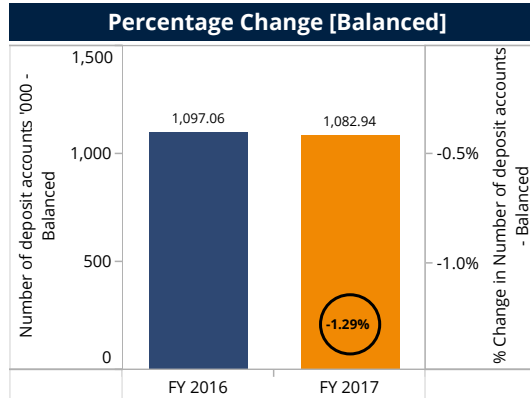


Institutions by Indicator '000 and Year on Year Change (%)

	OISL	Sinapi Aba Trust	PanAfrican Savings and Loans	Advans Ghana	ID Ghana	TI Microfinance Limited	Sun Shade Foundation - FNGO
% Change in Number of depositors	5.74%	22.62%	18.49%	25.07%	12.50%	5.91%	17.02%
Number of depositors '000	470.88 (FY 2016), 497.89 (FY 2017)	218.03 (FY 2016), 267.36 (FY 2017)	92.67 (FY 2016), 109.81 (FY 2017)	42.12 (FY 2016), 52.67 (FY 2017)	15.86 (FY 2016), 17.85 (FY 2017)	7.75 (FY 2016), 8.20 (FY 2017)	0.61 (FY 2016), 0.72 (FY 2017)

Number of deposit accounts

Total Number of Deposit Accounts '000
1,082.94
reported as of FY 2017



Percentiles and Median

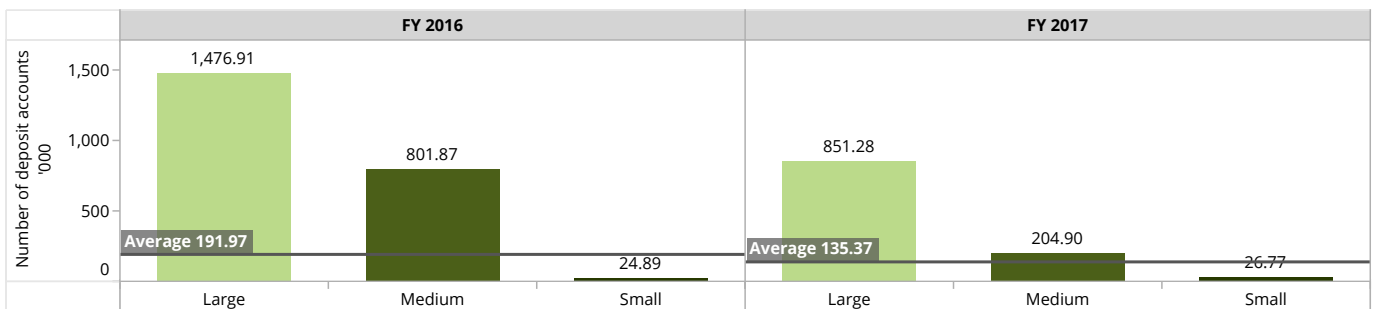
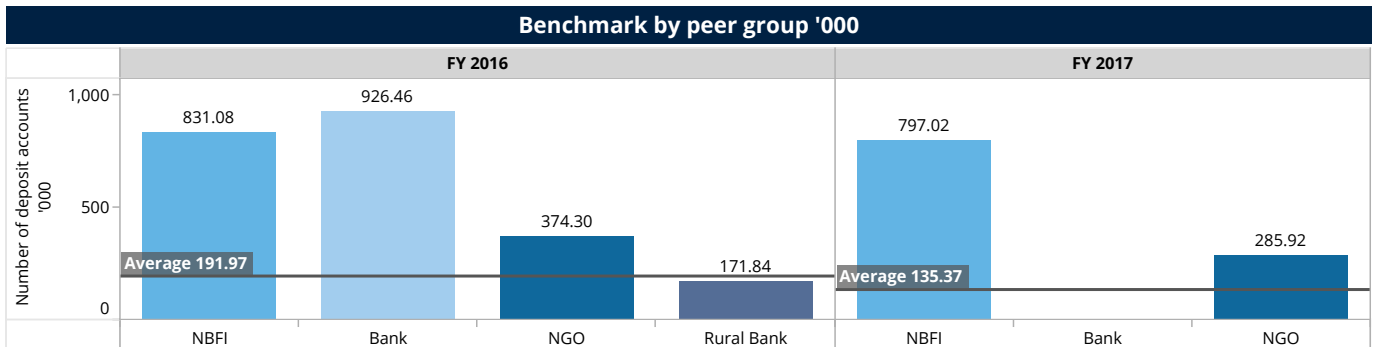
	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	6.47	6.33
Median Number of deposit accounts '000	81.95	56.47
Percentile (75) of Number of deposit accounts '000	218.33	149.19

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	1	926.46	1	
NBFI	6	831.08	6	797.02
NGO	4	374.30	4	285.92
Rural Bank	1	171.84		
Total	12	2,303.67	11	1,082.94

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	2	1,476.91	3	851.28
Medium	5	801.87	4	204.90
Small	5	24.89	4	26.77
Total	12	2,303.67	11	1,082.94



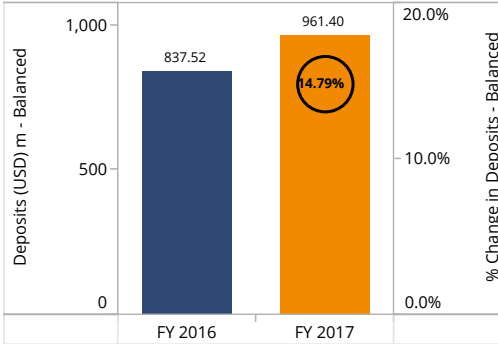
Institutions by Indicator '000 and Year on Year Change (%)

Indicator	OISL	Sinapi Aba Trust	PanAfrican Savings and Loans	Advans Ghana	ID Ghana	TI Microfinance Limited	Sun Shade Foundation - FNGO
% Change in Number of deposit accounts	6.08%	-25.28%	18.49%	33.51%	12.50%	-2.57%	17.02%
Number of deposit accounts '000	FY 2016: 550.45, FY 2017: 583.92	FY 2016: 357.82, FY 2017: 267.36	FY 2016: 92.67, FY 2017: 109.81	FY 2016: 71.22, FY 2017: 95.09	FY 2016: 15.86, FY 2017: 17.85	FY 2016: 8.42, FY 2017: 8.20	FY 2016: 0.61, FY 2017: 0.72

Deposits

Total Deposits (USD) m
962.62
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	0.33	0.65
Median Deposits (USD) m	7.85	5.92
Percentile (75) of Deposits (USD) m	19.18	22.39

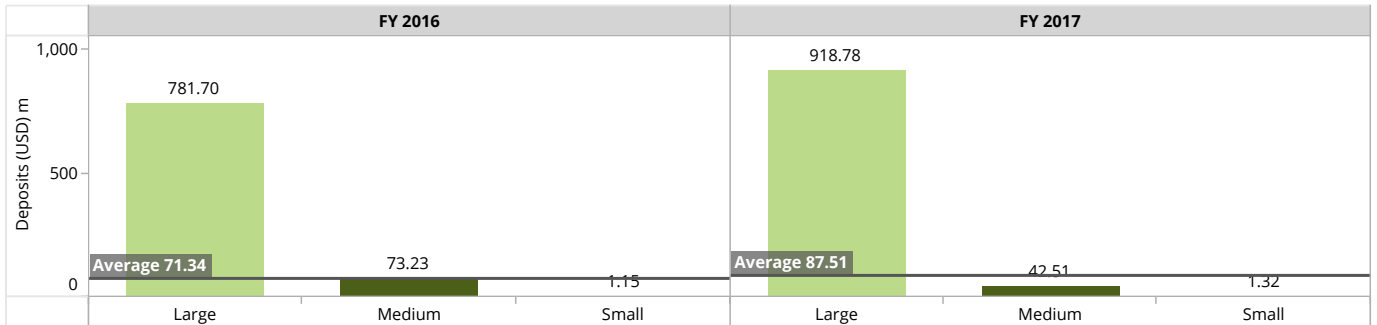
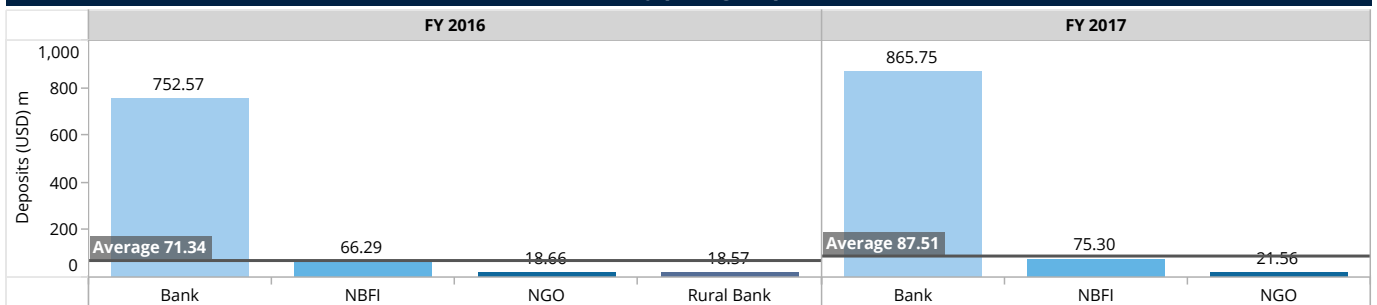
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	752.57	1	865.75
NBFI	6	66.29	6	75.30
NGO	4	18.66	4	21.56
Rural Bank	1	18.57		
Total	12	856.09	11	962.62

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	2	781.70	3	918.78
Medium	5	73.23	4	42.51
Small	5	1.15	4	1.32
Total	12	856.09	11	962.62

Benchmark by peer group (USD) m



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

	Fidelity Bank Ghana Ltd.		OISL		WWB Ghana		Sinapi Aba Trust		PanAfrican Savings and Lo..		Advans Ghana		ID Ghana		TI Microfinance Limited		Sun Shade Foundation - F..	
% Change in Deposits		15.04%		10.87%		14.52%		15.44%		12.49%		4.88%		17.11%		10.56%		128.59%
Deposits (USD) m	752.57	865.75	29.14	32.30	21.00	24.05	17.96	20.73	10.07	11.32	5.64	5.92	0.70	0.82	0.44	0.49	0.01	0.02
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

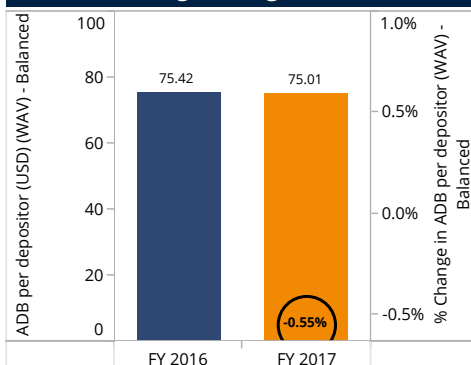
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

74.44

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	58.28	50.08
Median ADB per depositor (USD)	95.21	62.23
Percentile (75) of ADB per depositor (USD)	127.62	83.93

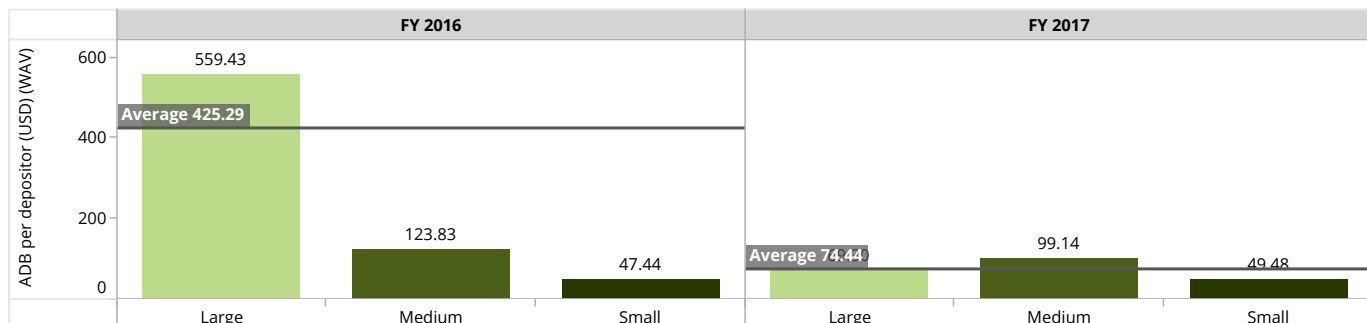
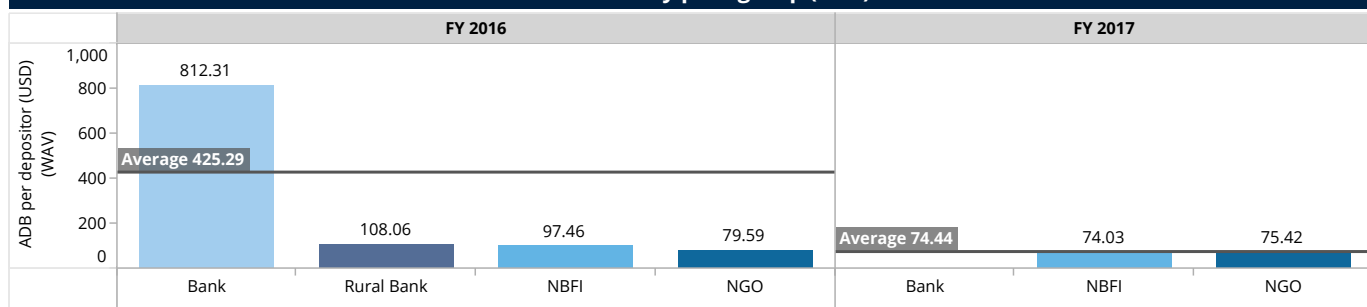
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1	812.31	1	
NBFI	6	97.46	6	74.03
NGO	4	79.59	4	75.42
Rural Bank	1	108.06		
Total	12	425.29	11	74.44

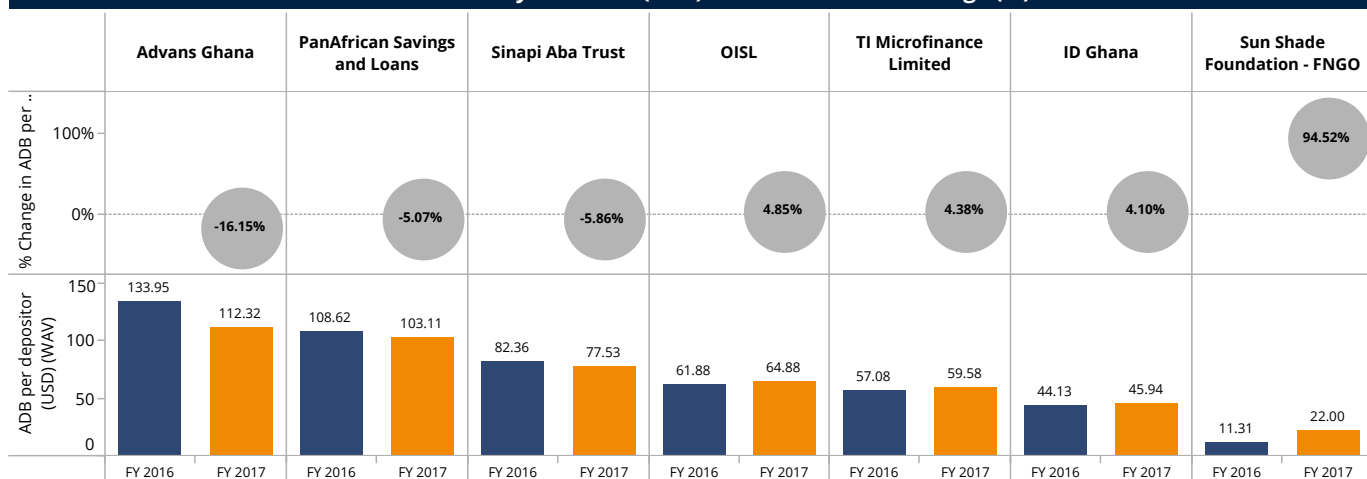
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	2	559.43	3	69.30
Medium	5	123.83	4	99.14
Small	5	47.44	4	49.48
Total	12	425.29	11	74.44

Benchmark by peer group (USD)



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

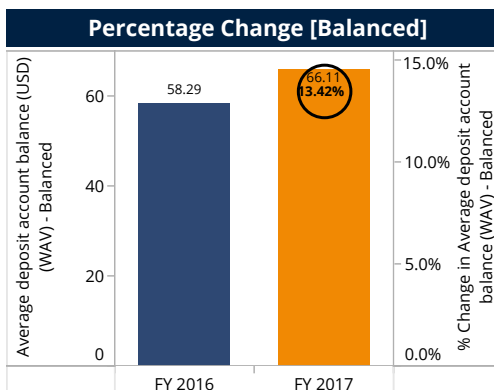


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

66.11

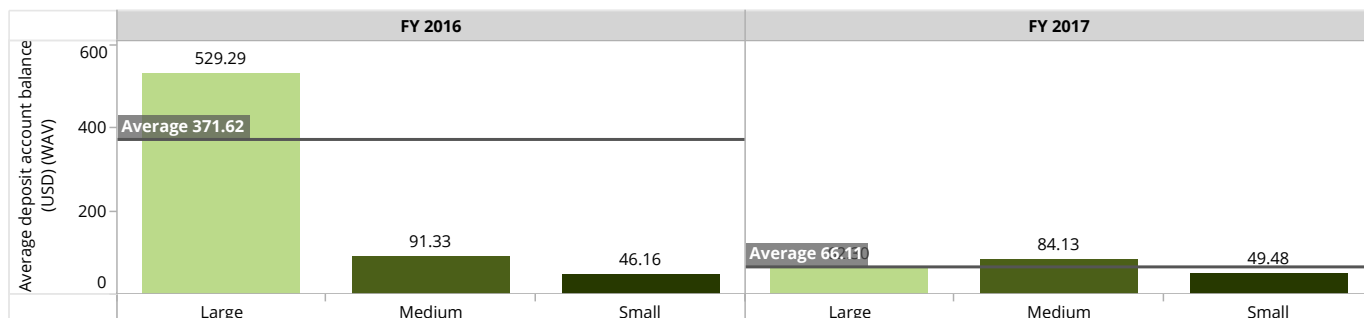
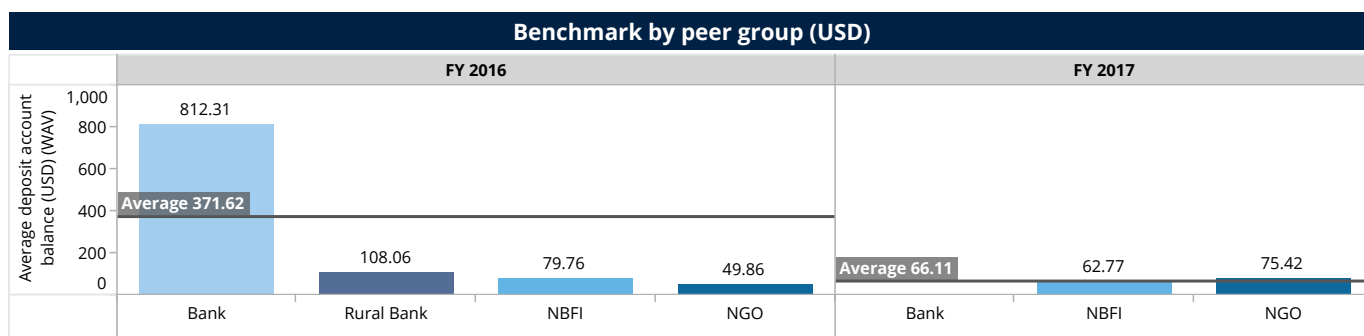
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	50.76	50.63
Median Average deposit account balance (USD)	66.07	59.58
Percentile (75) of Average deposit account balance (USD)	108.48	69.88

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	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	812.31	1	-	Large	2	529.29	3	62.30
NBFI	6	79.76	6	62.77	Medium	5	91.33	4	84.13
NGO	4	49.86	4	75.42	Small	5	46.16	4	49.48
Rural Bank	1	108.06	-	-	Aggregated	12	371.62	11	66.11
Aggregated	12	371.62	11	66.11					



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

Institution	FY 2016 Balance (USD) (WAV)	FY 2017 Balance (USD) (WAV)	% Change in Average deposit account balance (WAV)
PanAfrican Savings and Loans	108.62	103.11	-5.07%
Advans Ghana	79.21	62.22	-21.45%
Sinapi Aba Trust	50.18	77.53	54.50%
TI Microfinance Limited	52.51	59.58	13.46%
OISL	52.93	55.32	4.52%
ID Ghana	44.13	45.94	4.10%
Sun Shade Foundation - FNGO	11.31	22.00	94.52%

Financial Performance



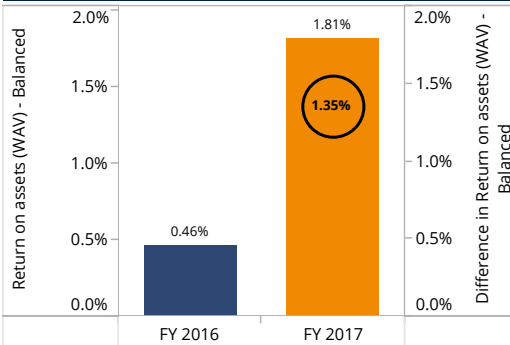
Return on assets

Return on Assets (WAV) aggregated to

1.80%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	0.37%	1.02%
Median Return on assets	2.06%	2.12%
Percentile (75) of Return on assets	2.11%	6.03%

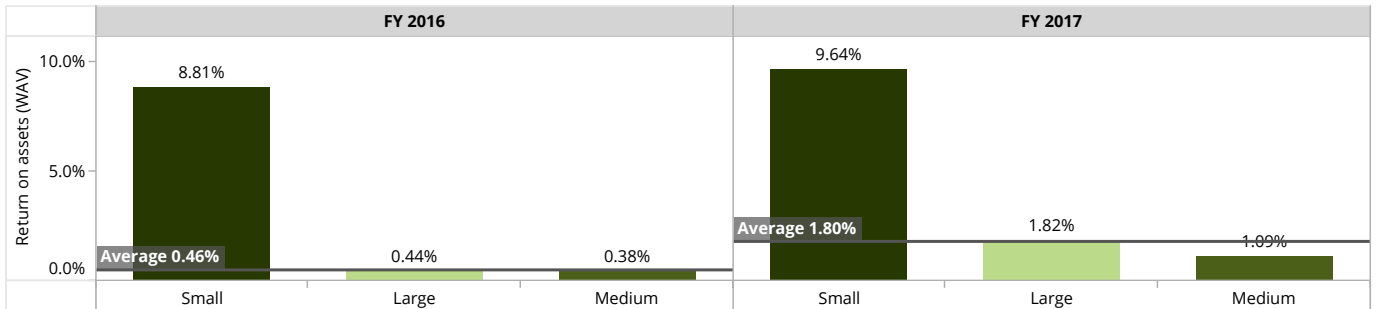
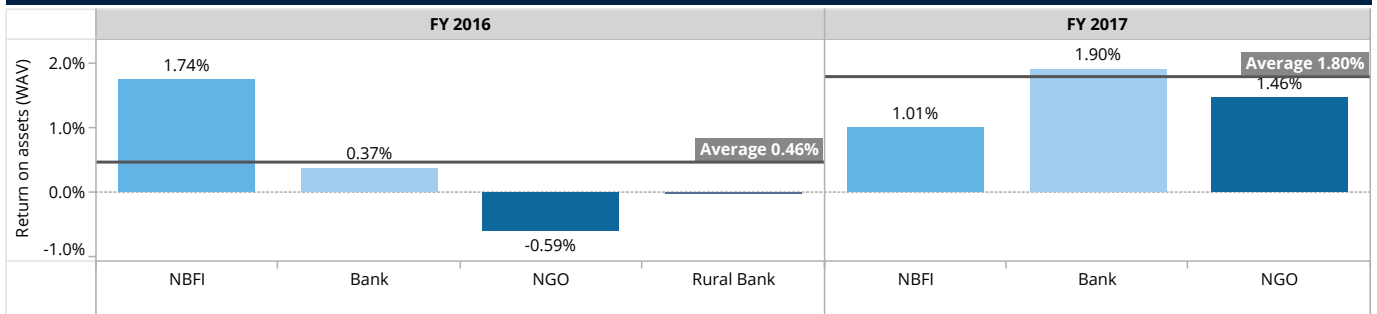
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	0.37%	1	1.90%
NBFI	6	1.74%	6	1.01%
NGO	4	-0.59%	4	1.46%
Rural Bank	1			
Aggregated	12	0.46%	11	1.80%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	2	0.44%	3	1.82%
Medium	5	0.38%	4	1.09%
Small	5	8.81%	4	9.64%
Aggregated	12	0.46%	11	1.80%

Benchmark by peer group

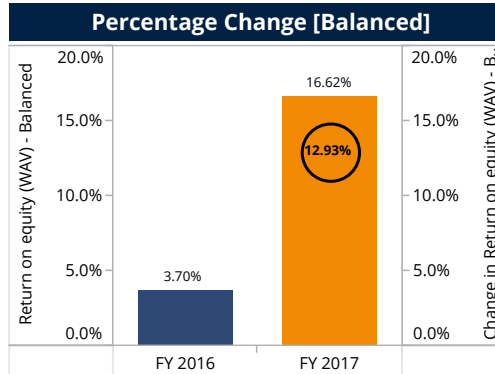


Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (WAV)	FY 2017 (WAV)	% Change in Return on assets (WAV)
ID Ghana	9.31%	10.44%	1.13%
TI Microfinance Limited	9.46%	4.09%	-5.37%
Sun Shade Foundation - F..	-0.52%	6.68%	7.20%
Advans Ghana	2.07%	2.33%	0.26%
PanAfrican Savings and Lo..	2.06%	1.48%	-0.58%
OISL	2.11%	0.87%	-1.24%
Fidelity Bank Ghana Ltd.	0.37%	1.90%	1.53%
WWB Ghana	0.37%	0.07%	-0.30%
Sinapi Aba Trust	-1.32%	0.40%	1.72%

Return on equity

Return on Equity (WAV) aggregated to **16.33%** for FY 2017



Percentiles and Median

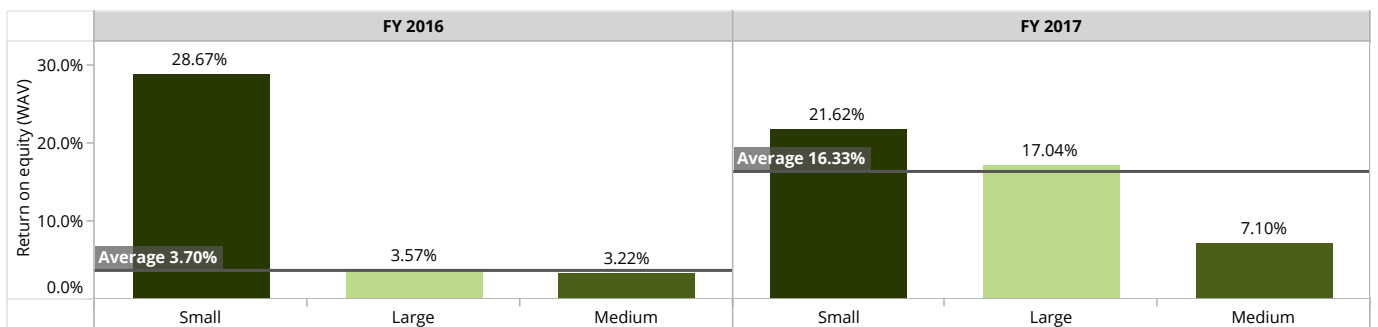
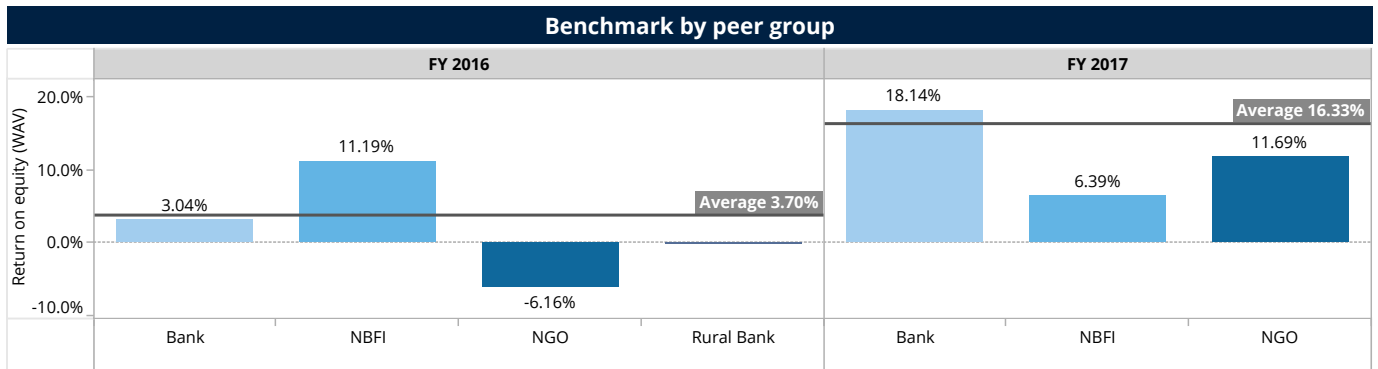
	FY 2016	FY 2017
Percentile (25) of Return on equity	3.04%	5.79%
Median Return on equity	10.40%	13.30%
Percentile (75) of Return on equity	12.85%	17.23%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	3.04%	1	18.14%
NBFI	6	11.19%	6	6.39%
NGO	4	-6.16%	4	11.69%
Rural Bank	1			
Aggregated	12	3.70%	11	16.33%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	2	3.57%	3	17.04%
Medium	5	3.22%	4	7.10%
Small	5	28.67%	4	21.62%
Aggregated	12	3.70%	11	16.33%



Institutions by Indicator and Year on Year Change (%)

Indicator	FY 2016	FY 2017	Year on Year Change (%)
TI Microfinance Limited	148.59%	43.93%	-104.66%
ID Ghana	27.89%	27.77%	-0.12%
Advans Ghana	12.85%	13.74%	0.89%
Fidelity Bank Ghana Ltd.	3.04%	18.14%	15.10%
PanAfrican Savings and Lo..	10.40%	7.57%	-2.83%
OISL	12.21%	5.20%	-7.01%
Sun Shade Foundation - F..	-0.92%	14.51%	15.43%
WWB Ghana	4.03%	0.94%	-3.09%
Sinapi Aba Trust	-17.21%	4.96%	22.17%

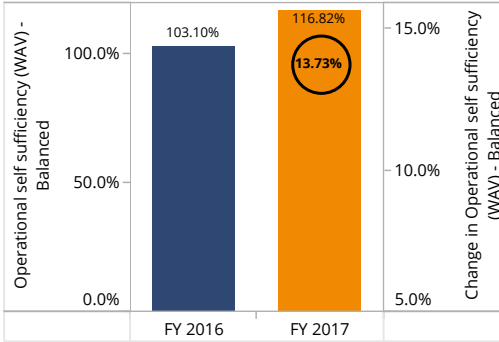
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

116.89%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	100.68%	104.52%
Median Operational self sufficiency	107.09%	111.37%
Percentile (75) of Operational self sufficiency	122.28%	127.11%

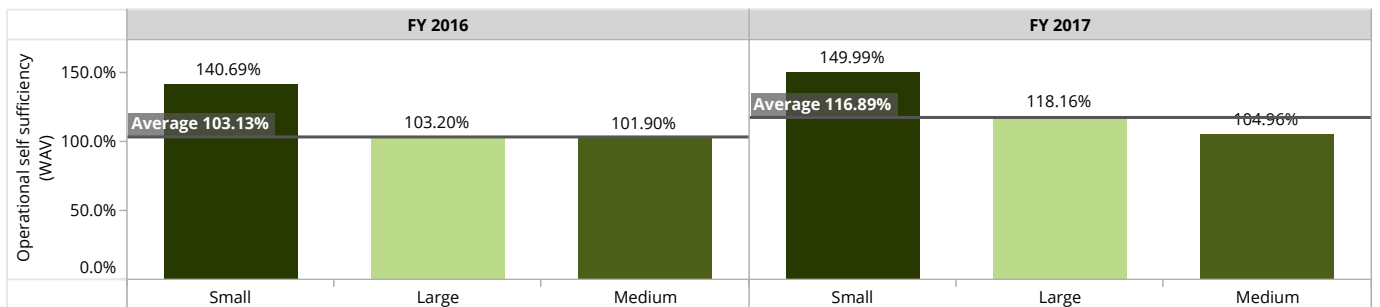
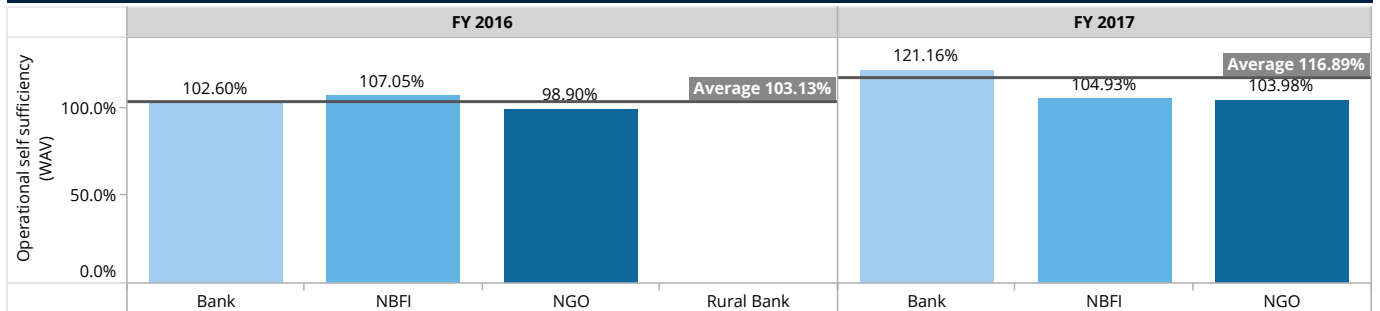
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	102.60%	1	121.16%
NBFI	6	107.05%	6	104.93%
NGO	4	98.90%	4	103.98%
Rural Bank	1			
Aggregated	12	103.13%	11	116.89%

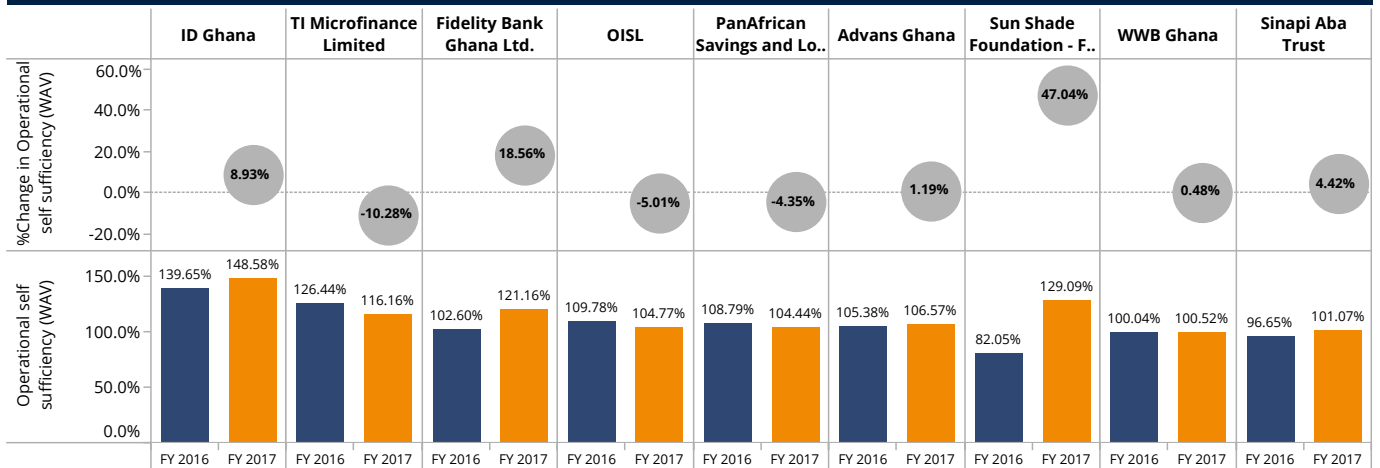
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	2	103.20%	3	118.16%
Medium	5	101.90%	4	104.96%
Small	5	140.69%	4	149.99%
Aggregated	12	103.13%	11	116.89%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

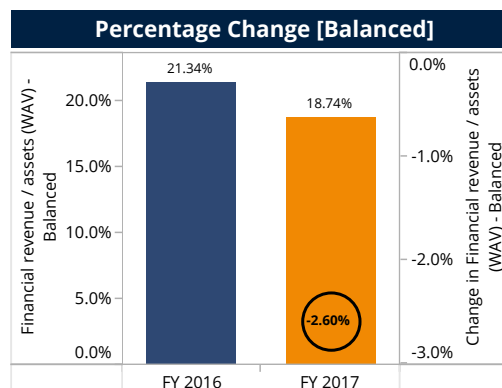


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **18.63%** for FY 2017



Percentiles and Median

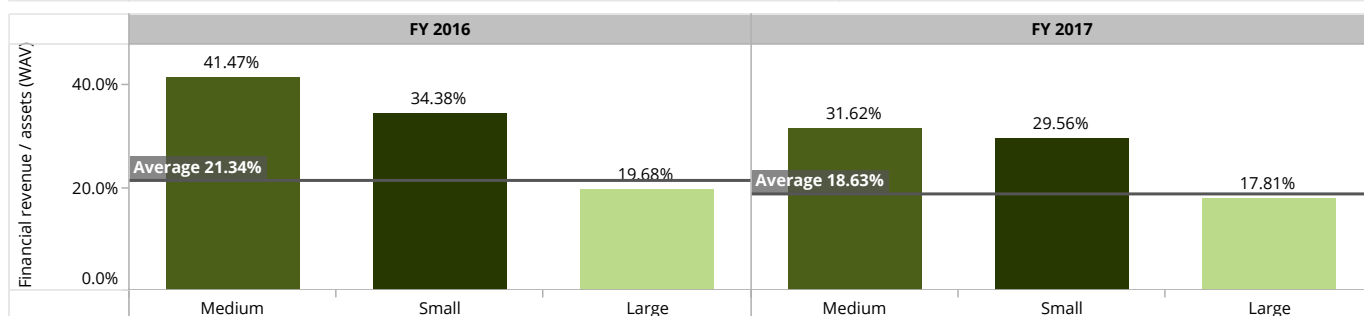
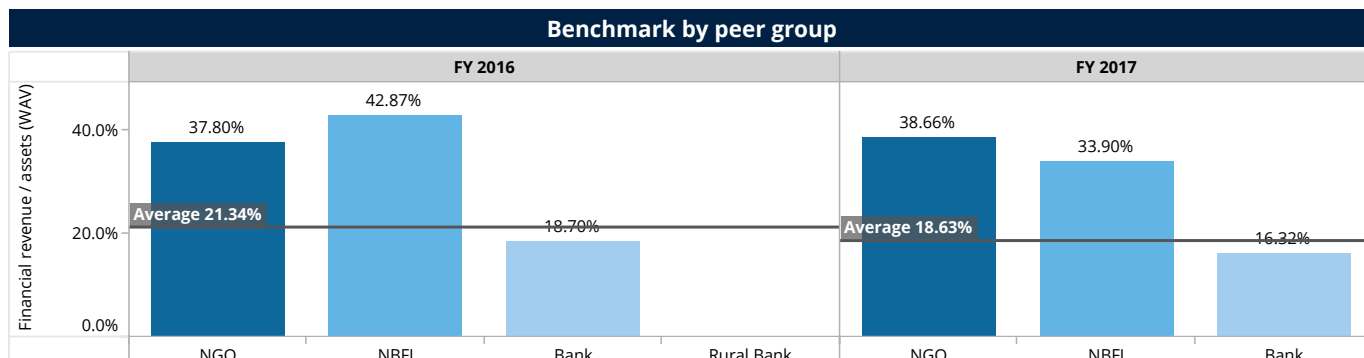
	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	28.95%	19.65%
Median Financial revenue / assets	38.21%	34.56%
Percentile (75) of Financial revenue / assets	45.22%	41.10%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	18.70%	1	16.32%
NBFI	6	42.87%	6	33.90%
NGO	4	37.80%	4	38.66%
Rural Bank	1			
Aggregated	12	21.34%	11	18.63%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	2	19.68%	3	17.81%
Medium	5	41.47%	4	31.62%
Small	5	34.38%	4	29.56%
Aggregated	12	21.34%	11	18.63%



Institutions by Indicator and Year on Year Change (%)

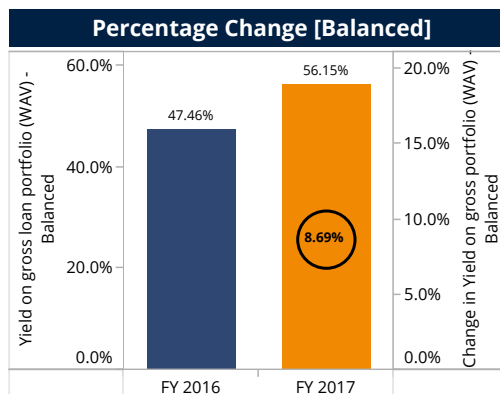
	Advans Ghana	PanAfrican Savings and Lo..	TI Microfinance Limited	OISL	Sinapi Aba Trust	ID Ghana	Sun Shade Foundation - F..	WWB Ghana	Fidelity Bank Ghana Ltd.
% Change in Financial revenue / assets (WAV)	-3.59%	-0.60%	-3.73%	-5.04%	1.73%	-0.85%	0.70%	-15.81%	-2.38%
Financial revenue / assets (WAV)	55.16% (FY 2016), 51.57% (FY 2017)	51.02% (FY 2016), 50.42% (FY 2017)	45.22% (FY 2016), 41.49% (FY 2017)	42.22% (FY 2016), 37.18% (FY 2017)	38.21% (FY 2016), 39.94% (FY 2017)	32.78% (FY 2016), 31.93% (FY 2017)	28.95% (FY 2016), 29.65% (FY 2017)	28.71% (FY 2016), 12.90% (FY 2017)	18.70% (FY 2016), 16.32% (FY 2017)

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

55.40%

for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	46.65%	46.19%
Median Yield on gross loan portfolio (nominal)	53.09%	57.64%
Percentile (75) of Yield on gross loan portfolio (nominal)	69.35%	66.64%

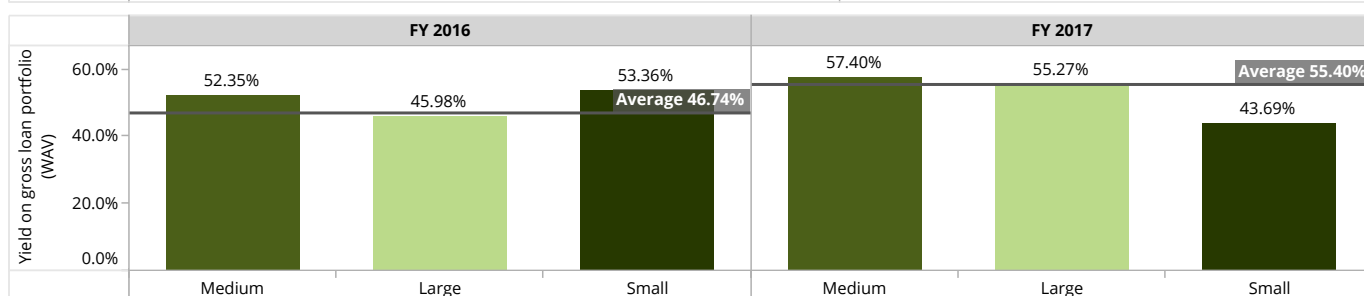
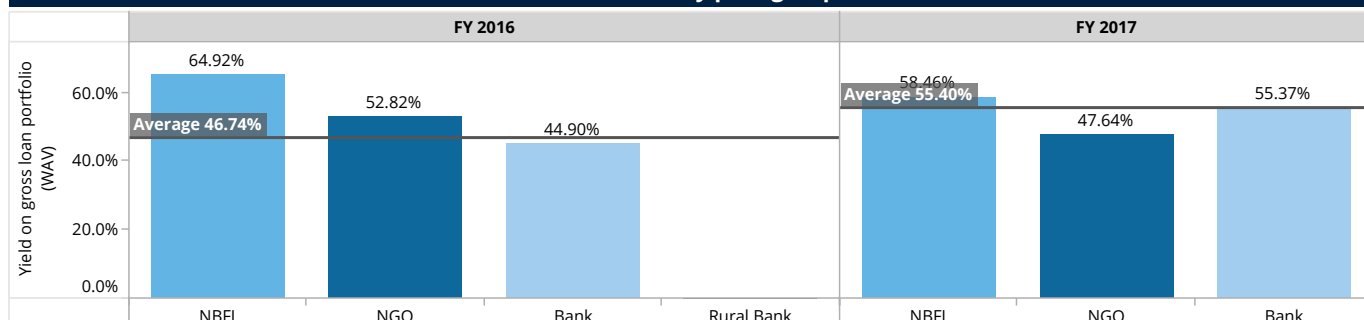
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	44.90%	1	55.37%
NBFI	6	64.92%	6	58.46%
NGO	4	52.82%	4	47.64%
Rural Bank	1			
Aggregated	12	46.74%	11	55.40%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	2	45.98%	3	55.27%
Medium	5	52.35%	4	57.40%
Small	5	53.36%	4	43.69%
Aggregated	12	46.74%	11	55.40%

Benchmark by peer group

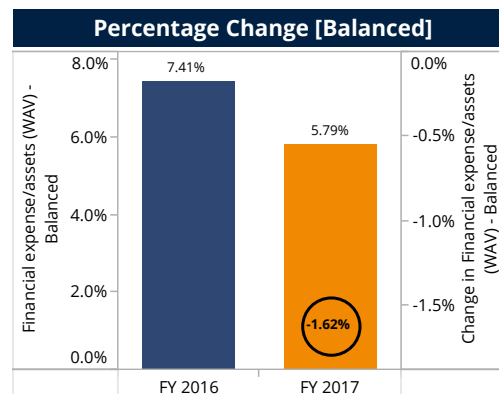


Top Ten Institutions by Indicator and Year on Year Change (%)

	TI Microfinance Limited	PanAfrican Savings and Lo..	Advans Ghana	OISL	ID Ghana	Sinapi Aba Trust	Fidelity Bank Ghana Ltd.	WWB Ghana	Sun Shade Foundation - F..
% Change in Yield on gross portfolio (WAV)	-5.84%	0.87%	-1.30%	-3.99%	13.34%	-4.58%	10.47%	4.18%	-5.21%
Yield on gross portfolio (WAV)	98.77% (FY 2016), 92.93% (FY 2017)	75.73% (FY 2016), 76.60% (FY 2017)	69.35% (FY 2016), 68.05% (FY 2017)	63.89% (FY 2016), 59.90% (FY 2017)	49.08% (FY 2016), 62.42% (FY 2017)	53.09% (FY 2016), 48.51% (FY 2017)	44.90% (FY 2016), 55.37% (FY 2017)	41.24% (FY 2016), 45.42% (FY 2017)	46.65% (FY 2016), 41.44% (FY 2017)

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **5.75%** for FY 2017



Percentiles and Median

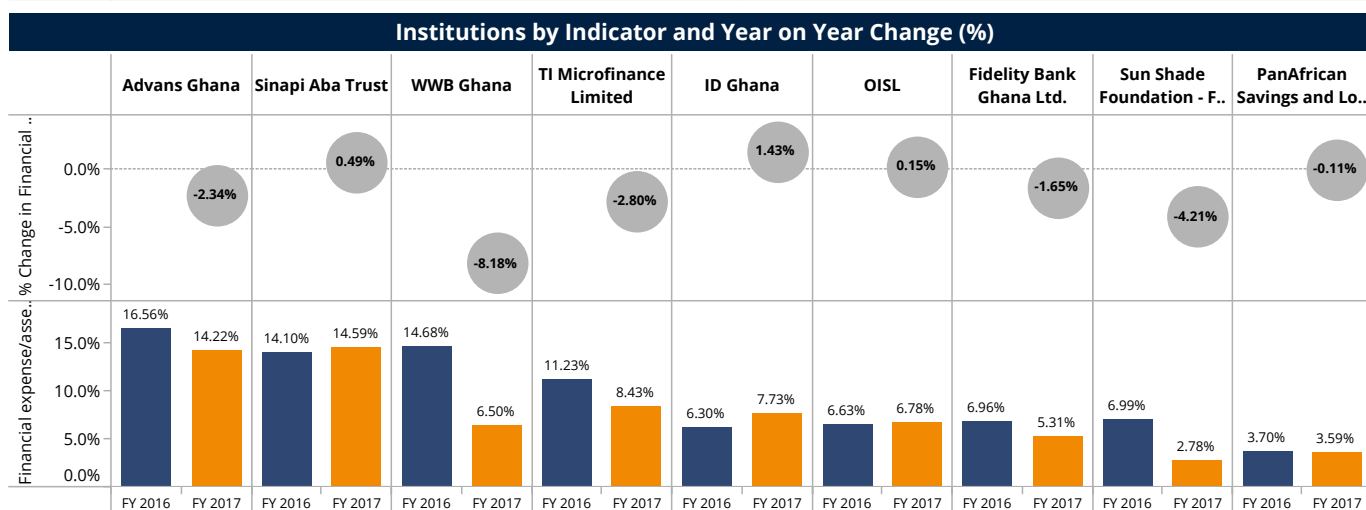
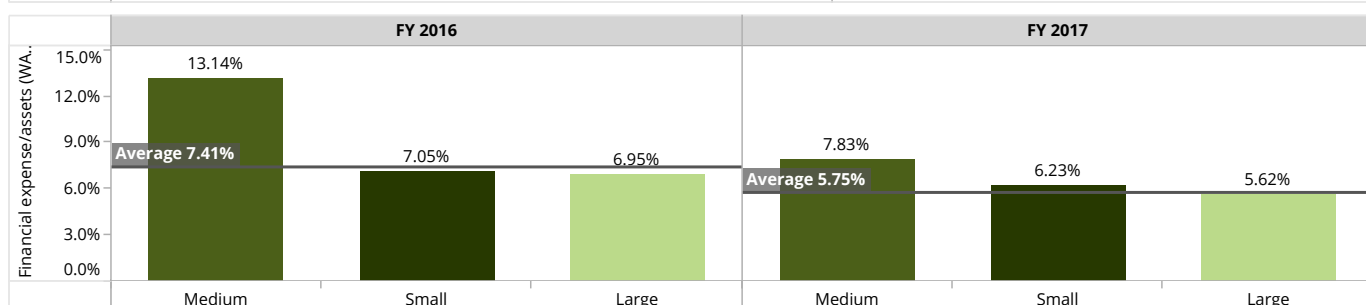
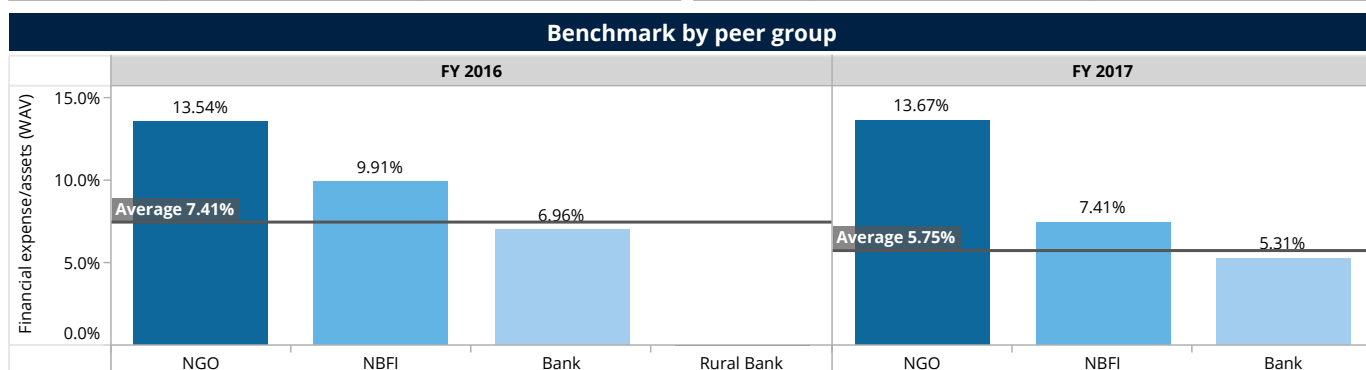
	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	6.63%	4.02%
Median Financial expense / assets	6.99%	6.64%
Percentile (75) of Financial expense / assets	14.10%	8.26%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	6.96%	1	5.31%
NBFI	6	9.91%	6	7.41%
NGO	4	13.54%	4	13.67%
Rural Bank	1			
Aggregated	12	7.41%	11	5.75%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	2	6.95%	3	5.62%
Medium	5	13.14%	4	7.83%
Small	5	7.05%	4	6.23%
Aggregated	12	7.41%	11	5.75%



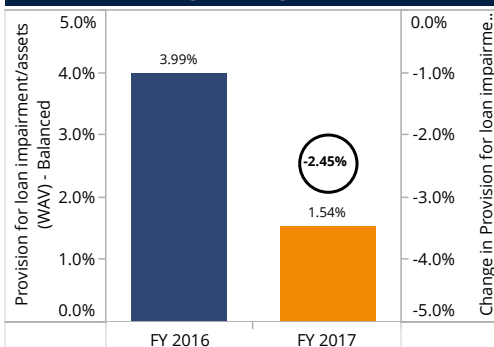
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.53%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.46%	0.61%
Median Provision for loan impairment / assets	1.65%	1.02%
Percentile (75) of Provision for loan impairment / assets	2.13%	1.76%

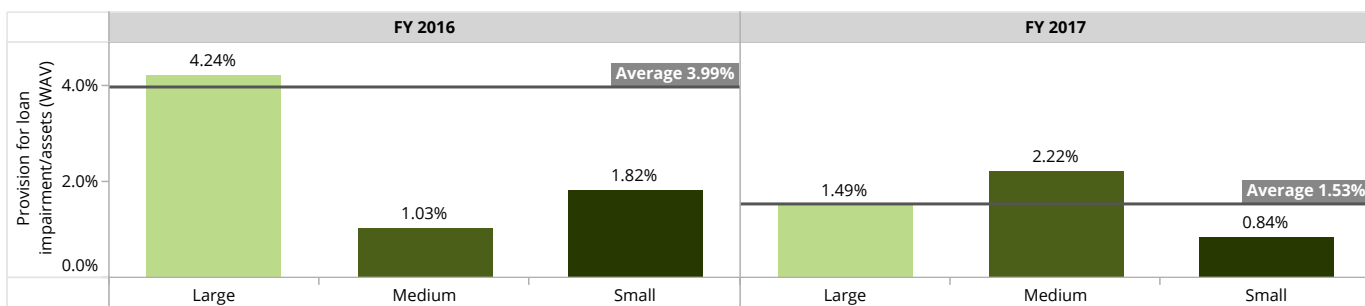
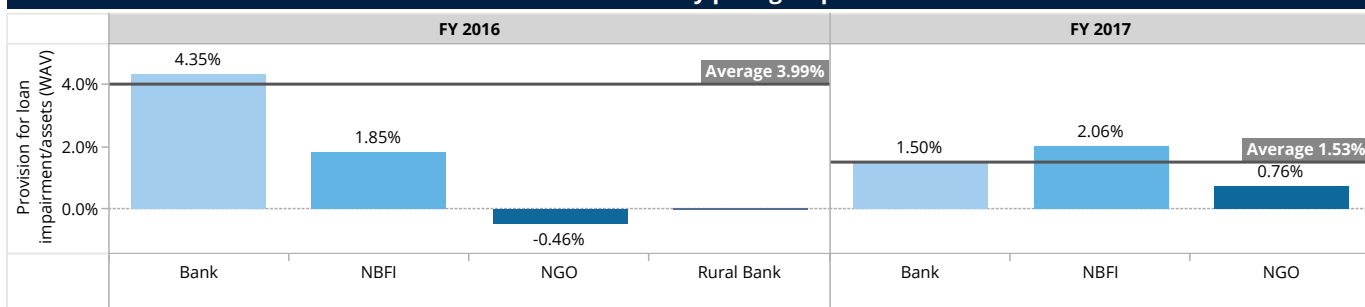
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	4.35%	1	1.50%
NBFI	6	1.85%	6	2.06%
NGO	4	-0.46%	4	0.76%
Rural Bank	1			
Aggregated	12	3.99%	11	1.53%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	2	4.24%	3	1.49%
Medium	5	1.03%	4	2.22%
Small	5	1.82%	4	0.84%
Aggregated	12	3.99%	11	1.53%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

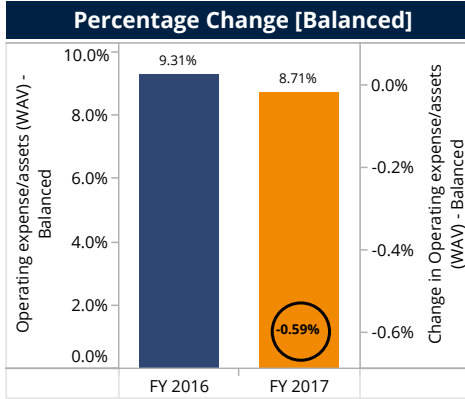
	Advans Ghana		Fidelity Bank Ghana Ltd.		PanAfrican Savings and Loans		OISL		ID Ghana		Sun Shade Foundation - FNG..		WWB Ghana		Sinapi Aba Trust	
% Change in Provision for loan impairment/assets (WAV)		0.24%		-2.85%		0.41%		0.20%		-1.03%		0.12%		0.54%		1.40%
Provision for loan impairment/assets (WAV)	4.55%	4.79%	4.35%	1.50%	1.79%	2.20%	1.65%	1.85%	2.13%	1.10%	0.82%	0.94%	0.02%	0.56%	-0.66%	0.74%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

8.66%

for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	15.04%	8.16%
Median Operating expense / assets	26.10%	21.72%
Percentile (75) of Operating expense / assets	30.17%	27.18%

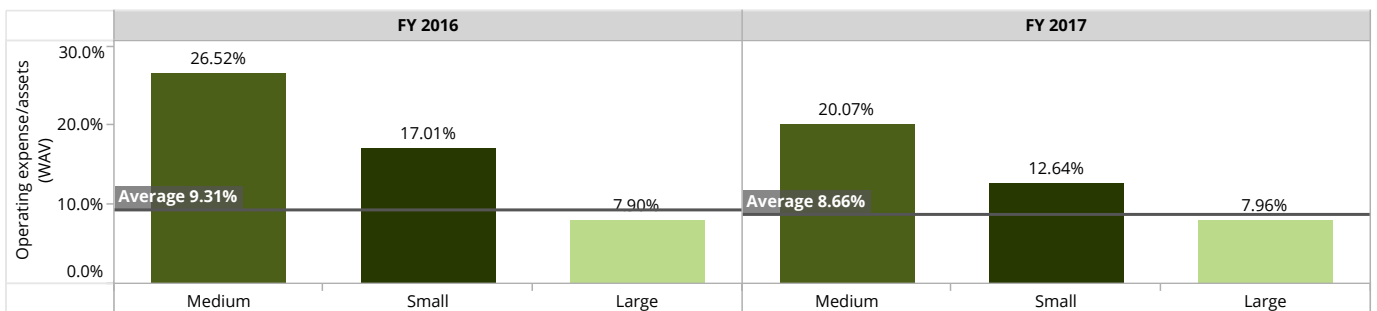
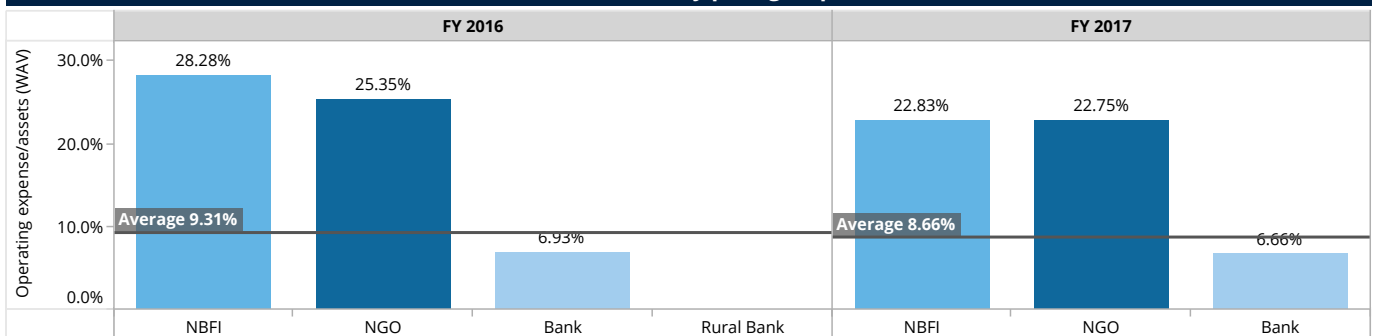
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	6.93%	1	6.66%
NBFI	6	28.28%	6	22.83%
NGO	4	25.35%	4	22.75%
Rural Bank	1			
Aggregated	12	9.31%	11	8.66%

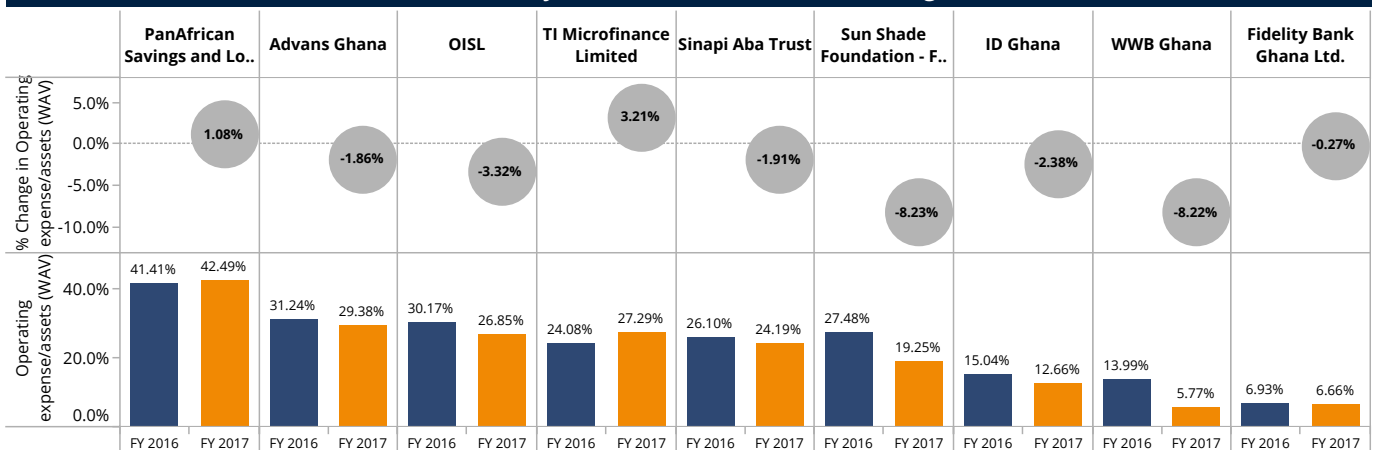
Benchmark by scale

Scale	FY 2016		FY 2017	
	Count of ID	Operating expense/assets (WAV)	Count of ID	Operating expense/assets (WAV)
Large	2	7.90%	3	7.96%
Medium	5	26.52%	4	20.07%
Small	5	17.01%	4	12.64%
Aggregated	12	9.31%	11	8.66%

Benchmark by peer group

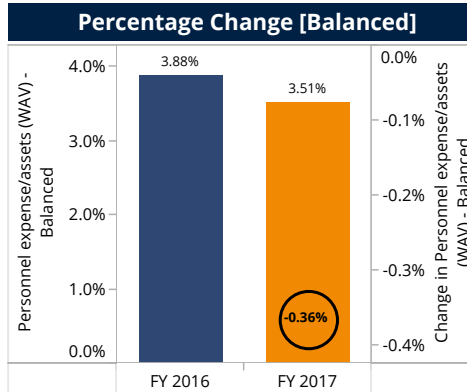


Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

Personnel Expense/Asset (WAV) aggregated to **3.42%** for FY 2017



Percentiles and Median

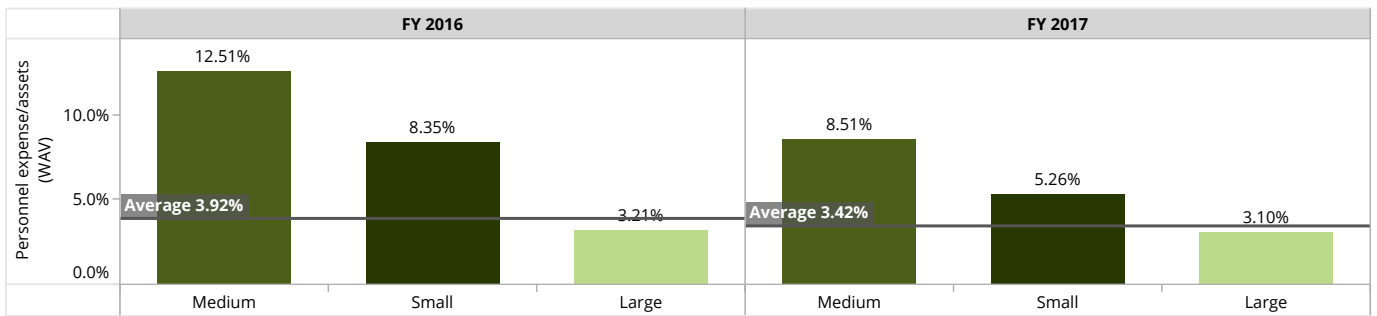
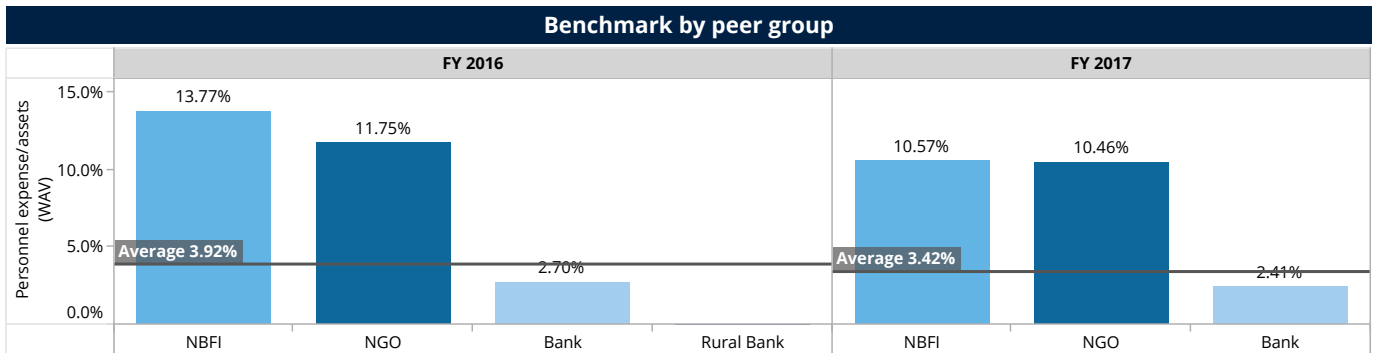
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	7.26%	5.30%
Median Personnel expense / assets	12.33%	11.16%
Percentile (75) of Personnel expense / assets	14.00%	13.54%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	2.70%	1	2.41%
NBFI	6	13.77%	6	10.57%
NGO	4	11.75%	4	10.46%
Rural Bank	1			
Aggregated	12	3.92%	11	3.42%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	2	3.21%	3	3.10%
Medium	5	12.51%	4	8.51%
Small	5	8.35%	4	5.26%
Aggregated	12	3.92%	11	3.42%



Institutions by Indicator and Year on Year Change (%)

Indicator	PanAfrican Savings and Loans	OISL	Advans Ghana	Sun Shade Foundation - FNG..	Sinapi Aba Trust	TI Microfinance Limited	ID Ghana	Fidelity Bank Ghana Ltd.
% Change in Personnel expense/assets (WAV)	-1.14%	-1.42%	-0.46%	-2.26%	-0.91%	-1.97%	-1.96%	-0.29%
Personnel expense/assets (WAV)	FY 2016: 22.02%, FY 2017: 20.88%	FY 2016: 15.02%, FY 2017: 13.60%	FY 2016: 14.00%, FY 2017: 13.54%	FY 2016: 13.99%, FY 2017: 11.73%	FY 2016: 12.07%, FY 2017: 11.16%	FY 2016: 12.33%, FY 2017: 10.36%	FY 2016: 7.26%, FY 2017: 5.30%	FY 2016: 2.70%, FY 2017: 2.41%

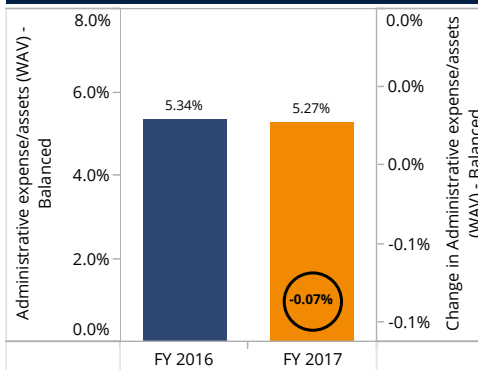
Administrative expense by assets

Administrative expense/assets (WAV) aggregated to

5.12%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	7.96%	7.36%
Median Administrative expense / assets	13.49%	13.04%
Percentile (75) of Administrative expense / assets	15.15%	15.84%

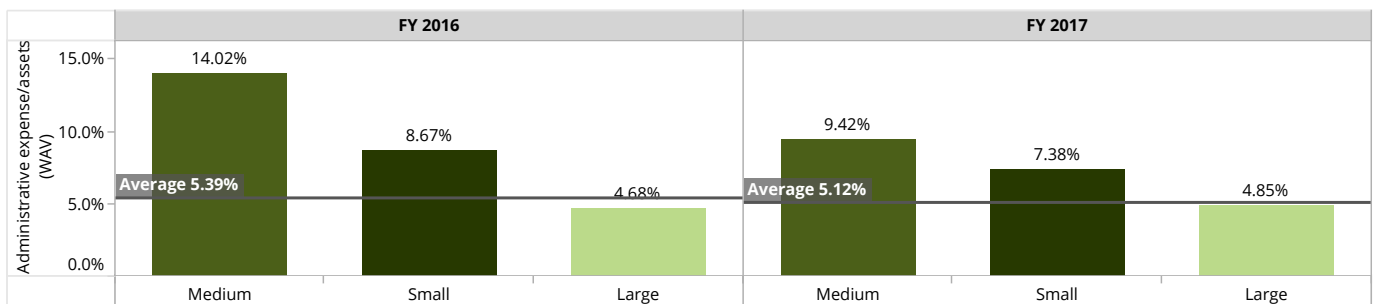
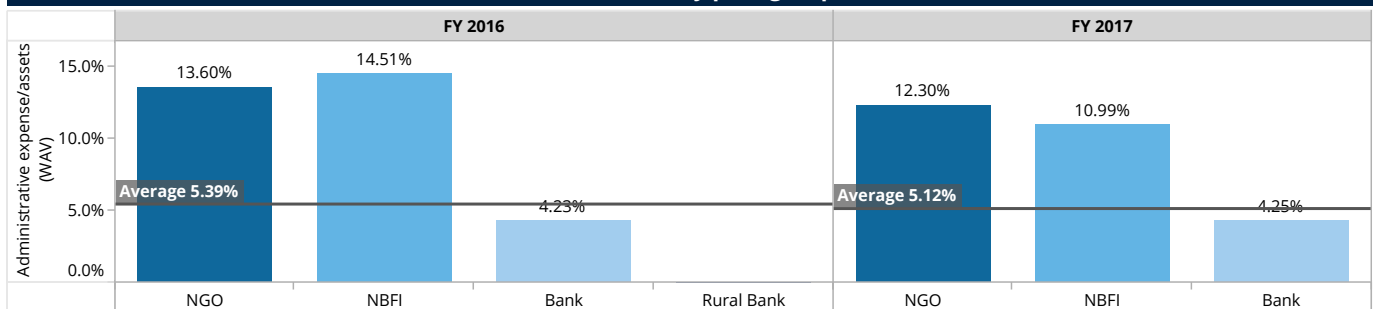
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	4.23%	1	4.25%
NBFI	6	14.51%	6	10.99%
NGO	4	13.60%	4	12.30%
Rural Bank	1			
Aggregated	12	5.39%	11	5.12%

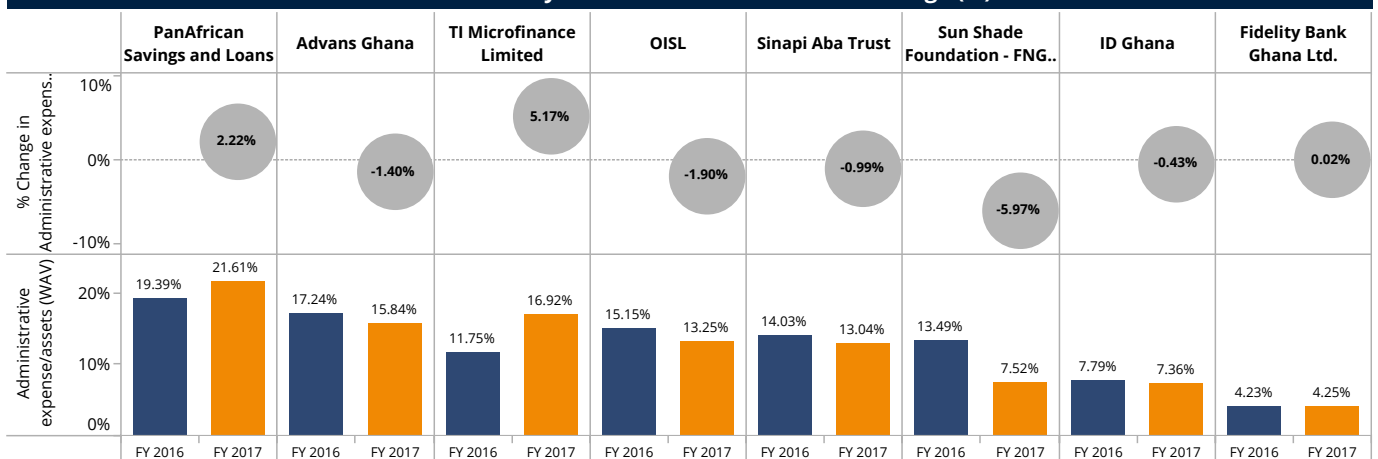
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	2	4.68%	3	4.85%
Medium	5	14.02%	4	9.42%
Small	5	8.67%	4	7.38%
Aggregated	12	5.39%	11	5.12%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Productivity & Efficiency

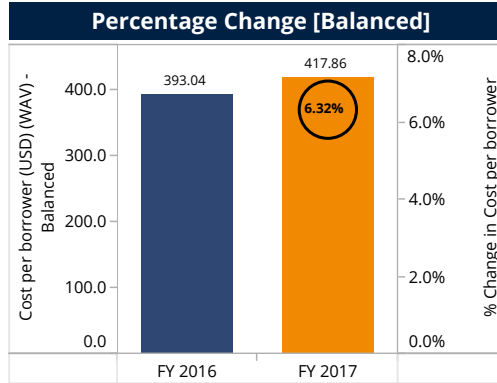


Cost per borrower

Cost per borrower
(USD) (WAV)

378.23

for FY 2017



Percentiles and Median

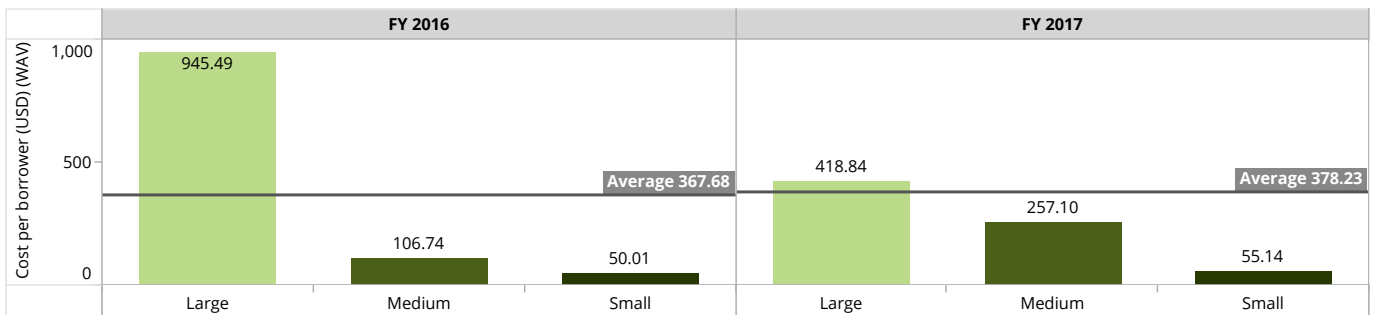
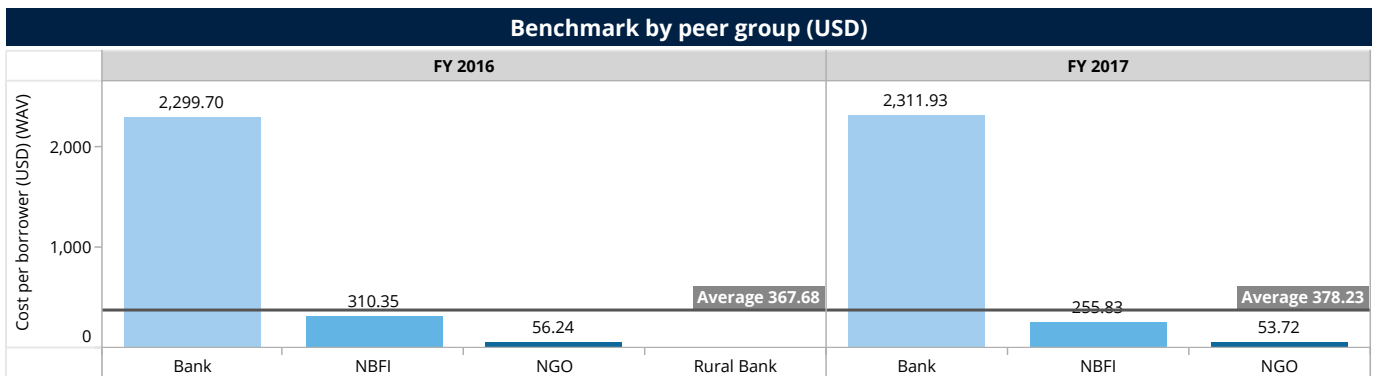
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	72.02	57.89
Median Cost per borrower (USD)	290.30	327.83
Percentile (75) of Cost per borrower (USD)	520.70	557.35

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	2,299.70	1	2,311.93
NBFI	6	310.35	6	255.83
NGO	4	56.24	4	53.72
Rural Bank	1			
Aggregated	12	367.68	11	378.23

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	2	945.49	3	418.84
Medium	5	106.74	4	257.10
Small	5	50.01	4	55.14
Aggregated	12	367.68	11	378.23



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

	Fidelity Bank Ghana Ltd.	PanAfrican Savings and Loans	Advans Ghana	TI Microfinance Limited	OISL	Sun Shade Foundation - FNG..	Sinapi Aba Trust	ID Ghana
% Change in Cost per borrower	0.53%	8.11%	6.67%	14.64%	10.31%	-23.32%	-4.73%	2.41%
Cost per borrower (USD) (WAV)	2,299.70 (FY 2016), 2,311.93 (FY 2017)	533.15 (FY 2016), 576.40 (FY 2017)	516.55 (FY 2016), 551.00 (FY 2017)	350.78 (FY 2016), 402.15 (FY 2017)	229.82 (FY 2016), 253.52 (FY 2017)	76.94 (FY 2016), 59.00 (FY 2017)	57.25 (FY 2016), 54.55 (FY 2017)	38.76 (FY 2016), 39.69 (FY 2017)

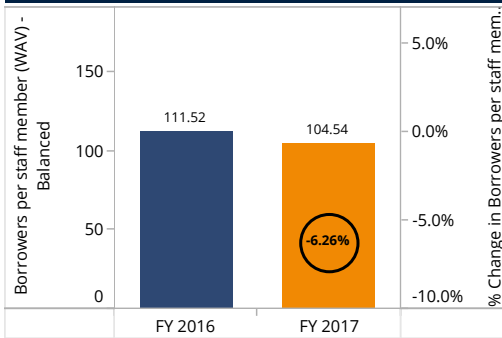
Borrower per staff member

Borrowers per staff member (WAV)

72.85

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	26.59	29.12
Median Borrowers per staff member	69.07	64.36
Percentile (75) of Borrowers per staff member	158.50	152.06

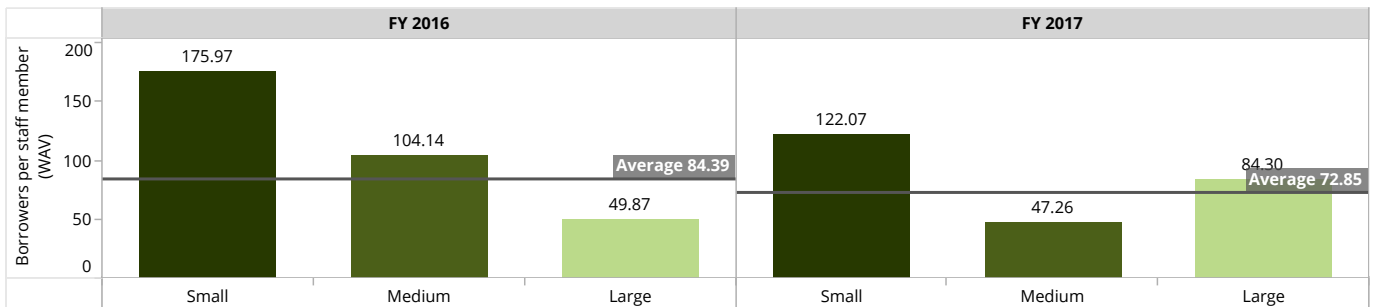
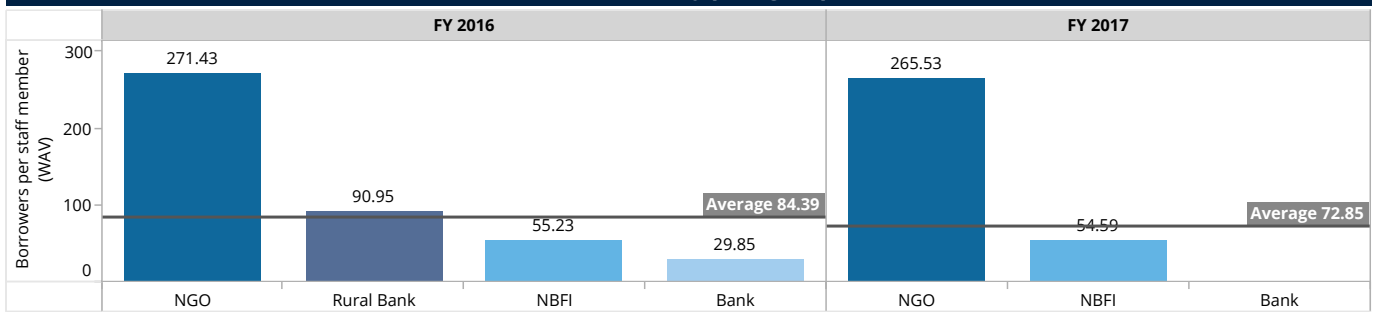
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	29.85	1	29.85
NBFI	6	55.23	6	54.59
NGO	4	271.43	4	265.53
Rural Bank	1	90.95	1	90.95
Aggregated	12	84.39	11	72.85

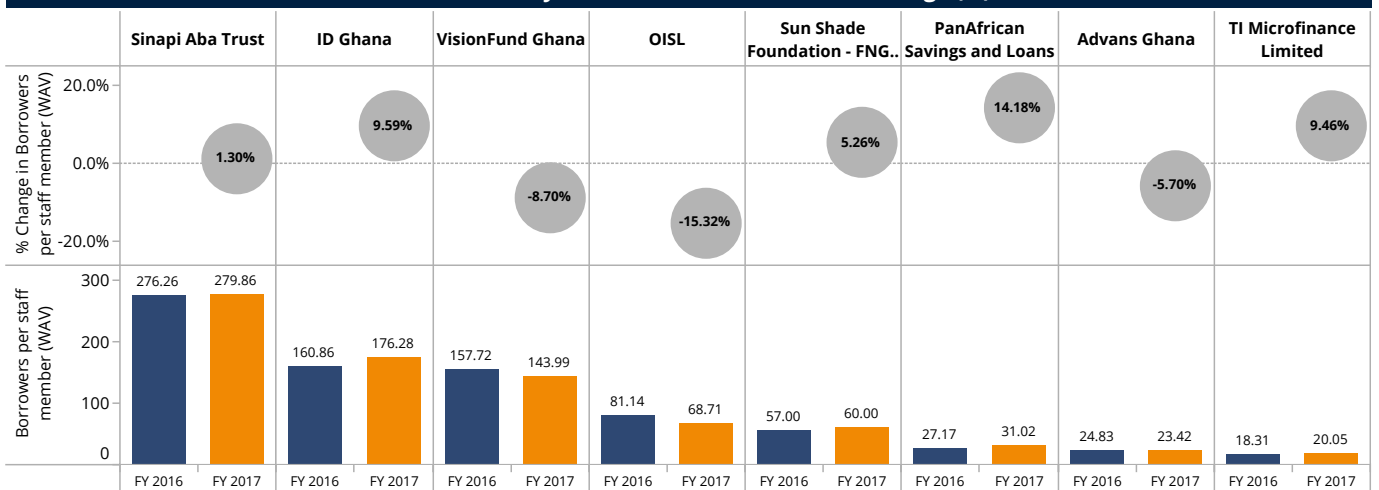
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	2	49.87	3	84.30
Medium	5	104.14	4	47.26
Small	5	175.97	4	122.07
Aggregated	12	84.39	11	72.85

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



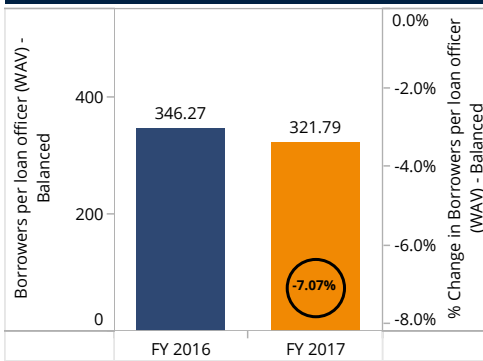
Borrower per loan officer

Borrowers per loan officer (WAV)

321.79

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	84.08	71.63
Median Borrowers per loan officer	283.89	193.78
Percentile (75) of Borrowers per loan officer	385.66	306.46

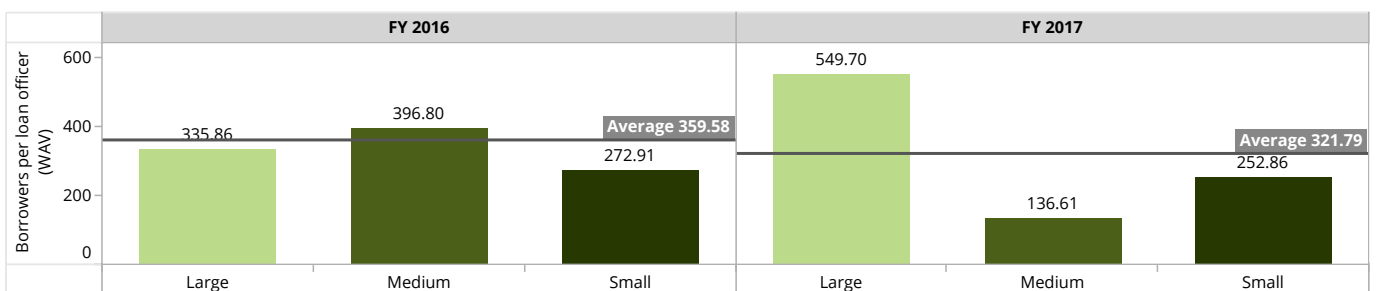
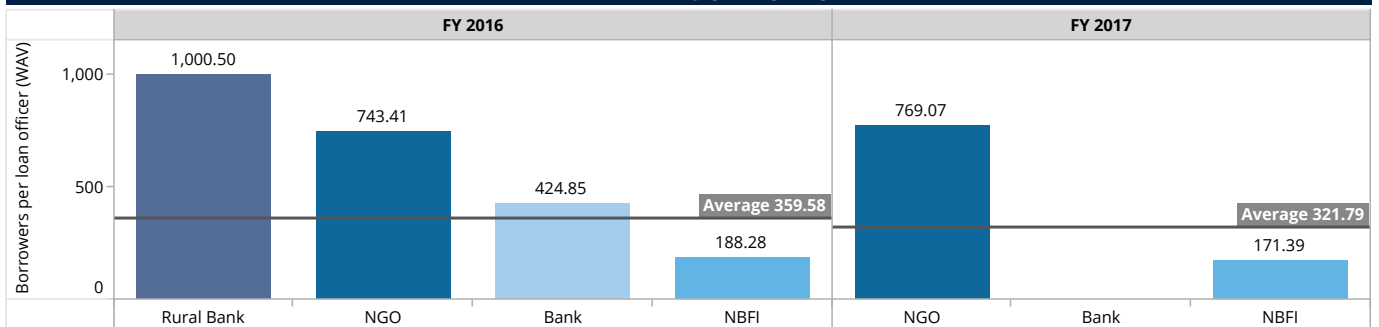
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	424.85	1	171.39
NBFI	6	188.28	6	171.39
NGO	4	743.41	4	769.07
Rural Bank	1	1,000.50		
Aggregated	12	359.58	11	321.79

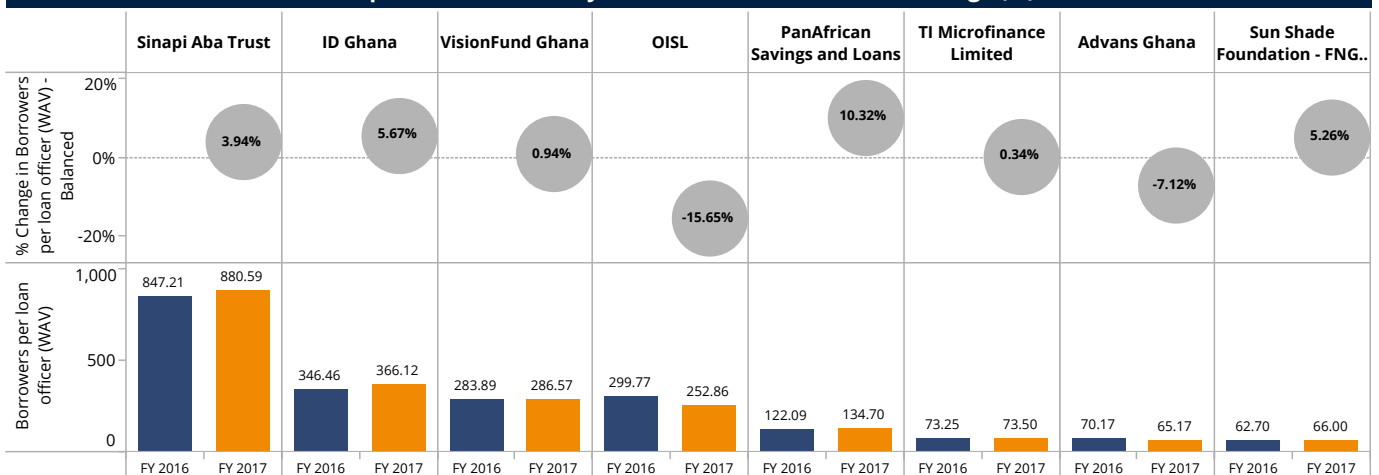
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	2	335.86	3	549.70
Medium	5	396.80	4	136.61
Small	5	272.91	4	252.86
Aggregated	12	359.58	11	321.79

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



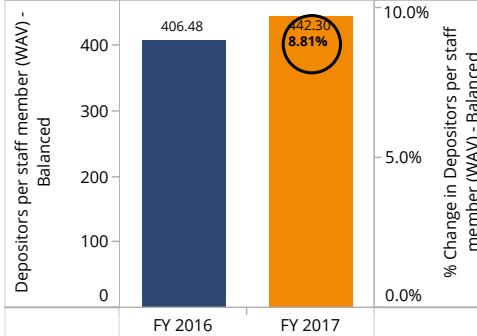
Depositors per staff member

Depositors per staff member (WAV)

288.73

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	78.88	109.93
Median Depositors per staff member	300.57	325.32
Percentile (75) of Depositors per staff member	540.07	414.95

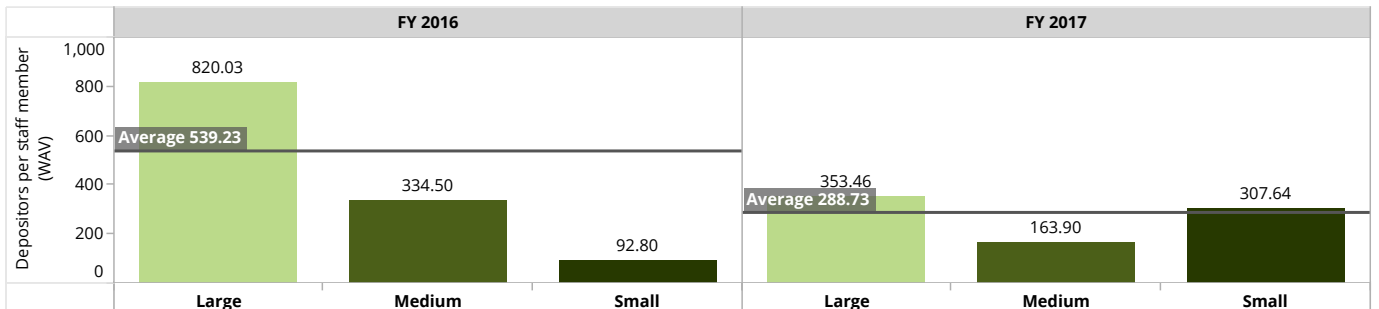
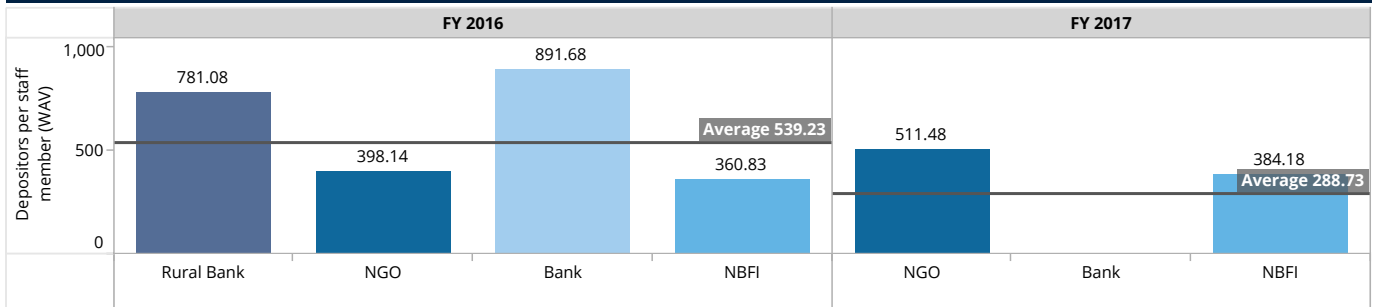
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	1	891.68	1	891.68
NBFI	6	360.83	6	384.18
NGO	4	398.14	4	511.48
Rural Bank	1	781.08	-	-
Aggregated	12	539.23	11	288.73

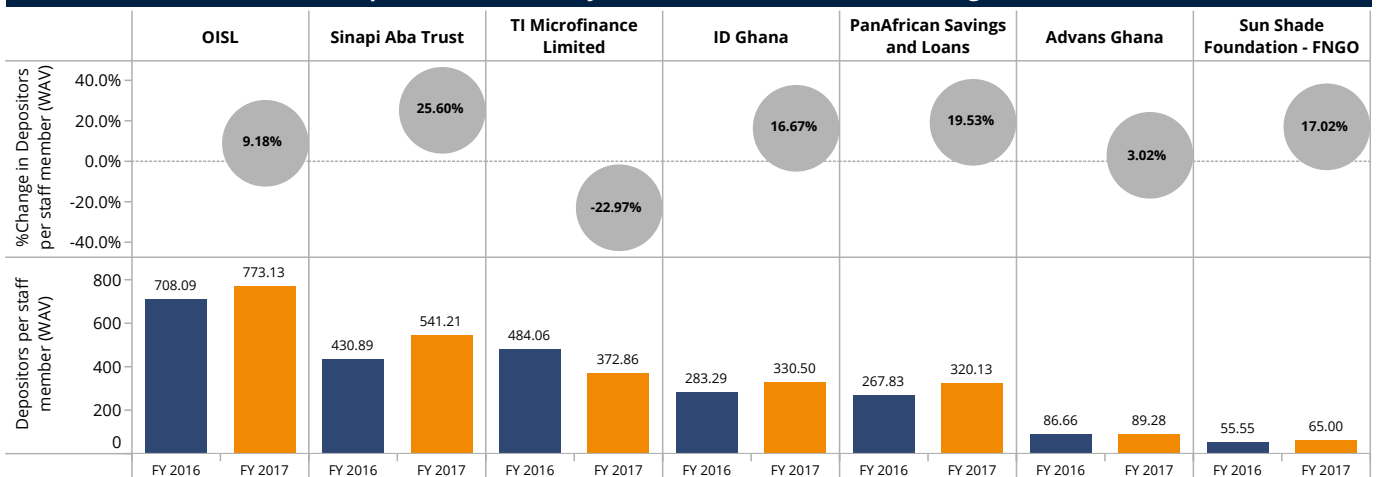
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	2	820.03	3	353.46
Medium	5	334.50	4	163.90
Small	5	92.80	4	307.64
Aggregated	12	539.23	11	288.73

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

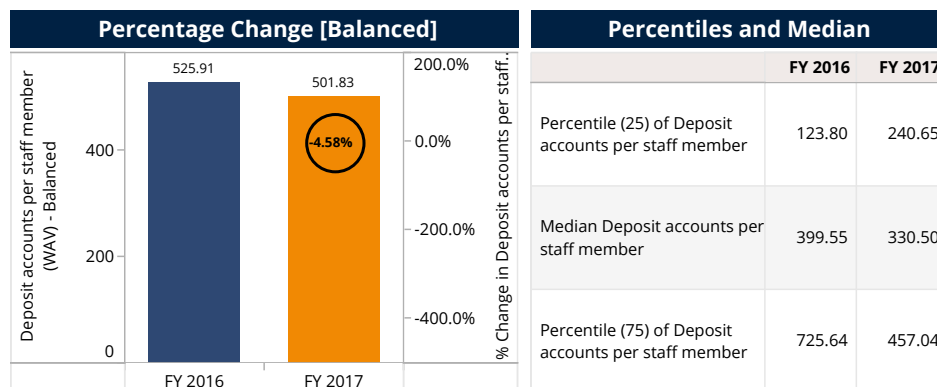


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

319.64

reported as of FY 2017



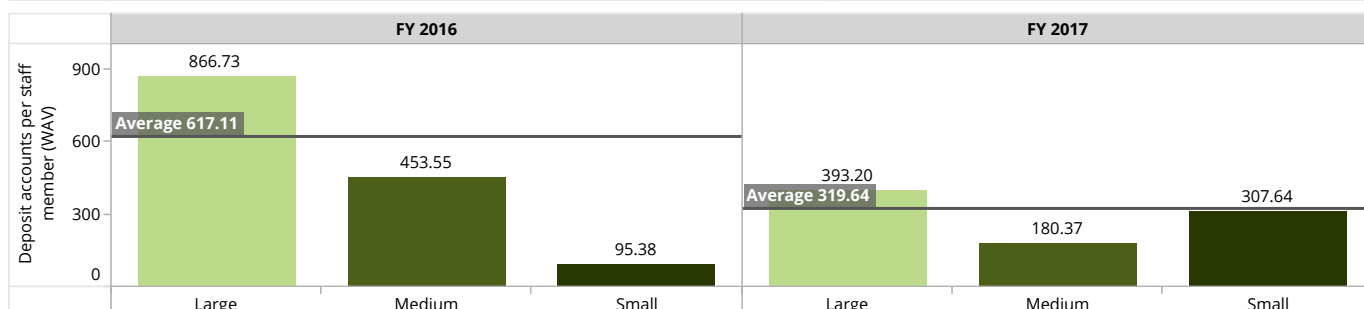
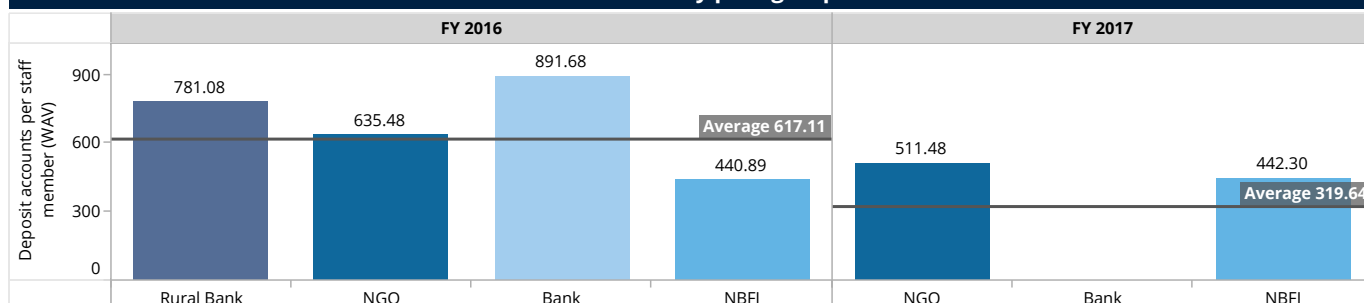
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	891.68	1	
NBFI	6	440.89	6	442.30
NGO	4	635.48	4	511.48
Rural Bank	1	781.08		
Aggregated	12	617.11	11	319.64

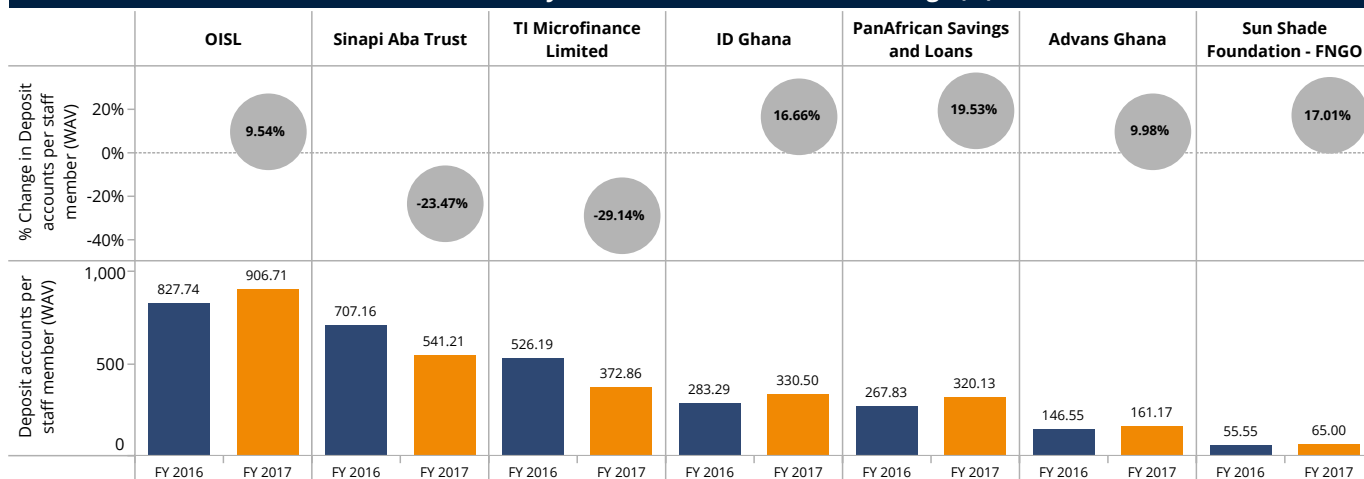
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	2	866.73	3	393.20
Medium	5	453.55	4	180.37
Small	5	95.38	4	307.64
Aggregated	12	617.11	11	319.64

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

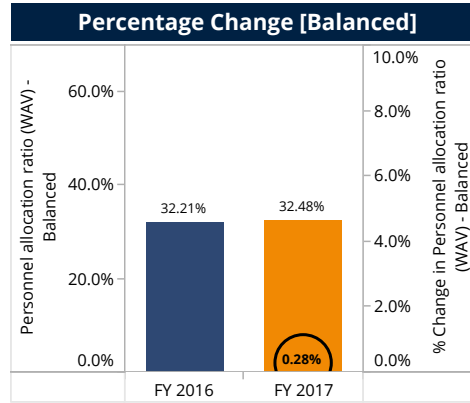


Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to

22.64%

reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	18.27%	27.25%
Median Personnel allocation ratio	27.07%	33.86%
Percentile (75) of Personnel allocation ratio	40.91%	48.68%

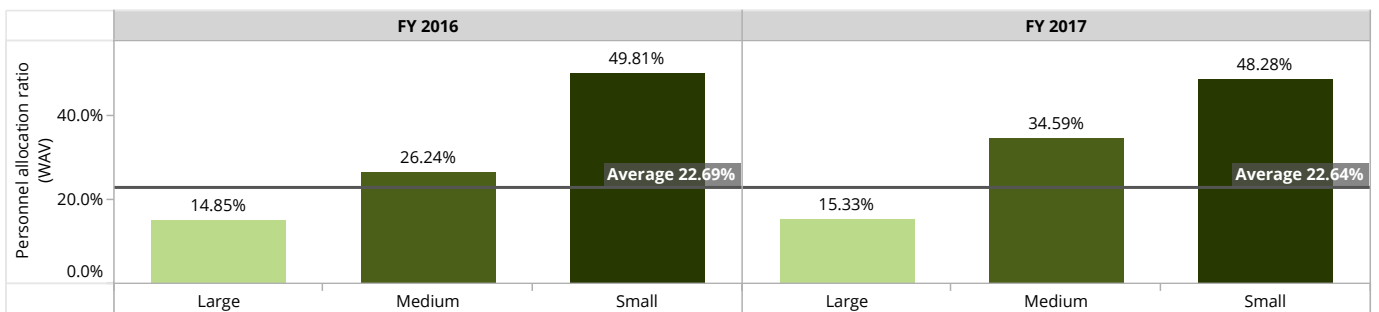
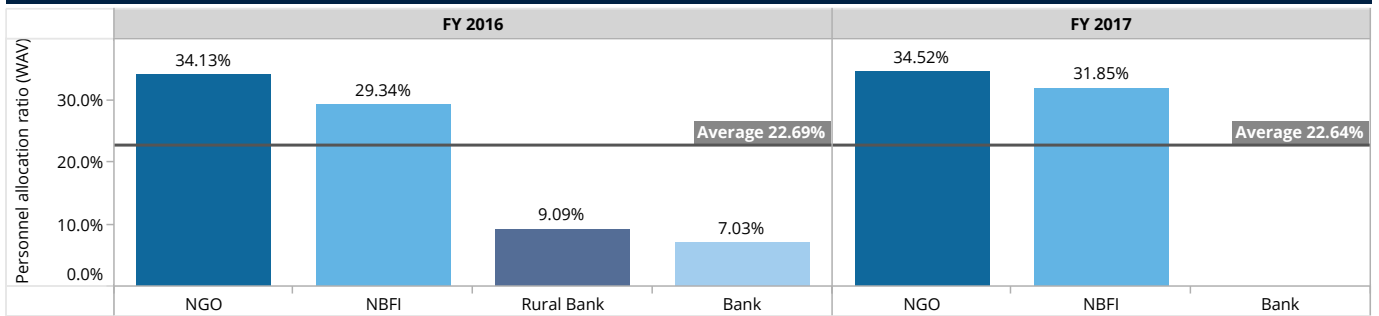
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	7.03%	1	
NBFI	6	29.34%	6	31.85%
NGO	4	34.13%	4	34.52%
Rural Bank	1	9.09%		
Aggregated	12	22.69%	11	22.64%

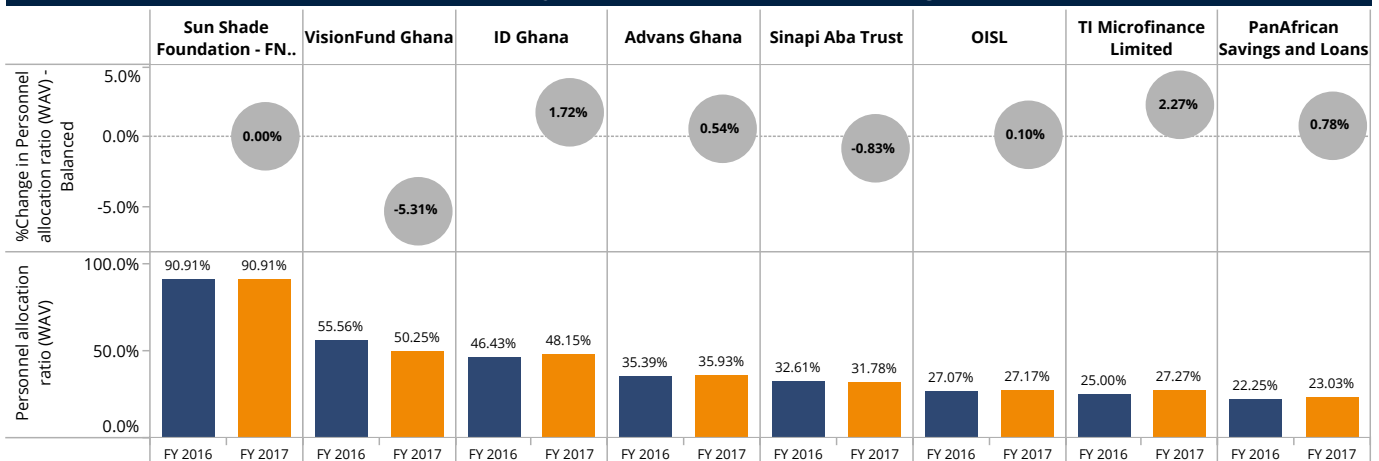
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	2	14.85%	3	15.33%
Medium	5	26.24%	4	34.59%
Small	5	49.81%	4	48.28%
Aggregated	12	22.69%	11	22.64%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

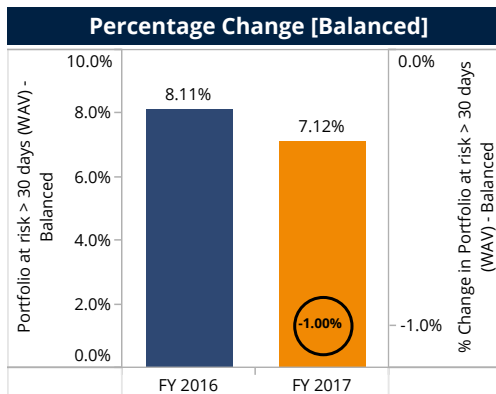


Risk & Liquidity



Portfolio at risk > 30 days (%)

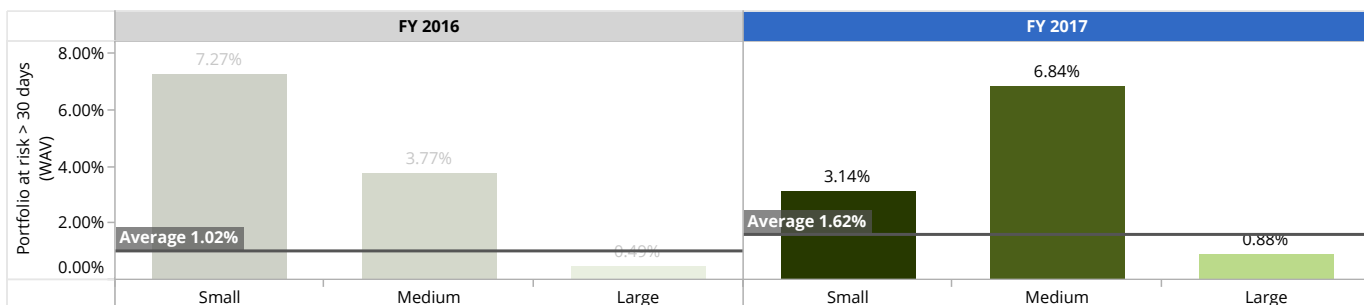
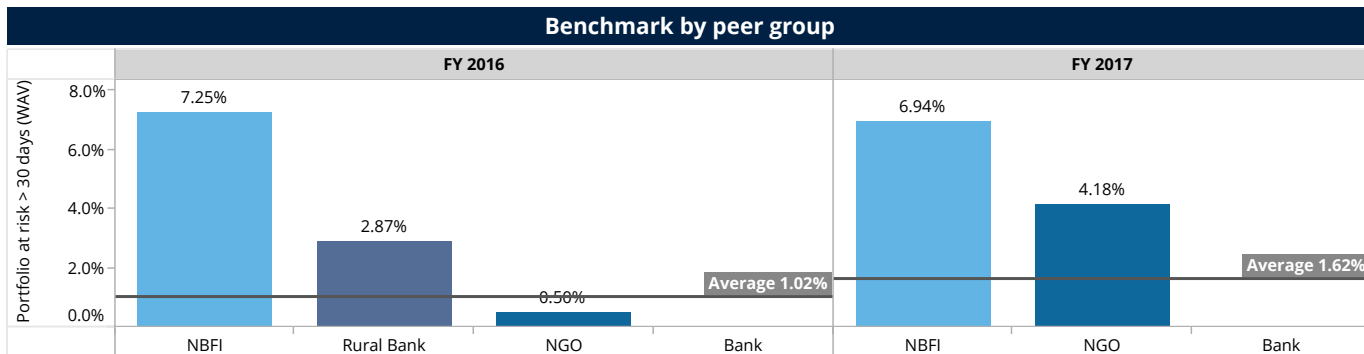
Portfolio at risk > 30 days (WAV) aggregated to **1.62%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	4.91%	4.30%
Median Portfolio at risk > 30 days	8.15%	5.91%
Percentile (75) of Portfolio at risk > 30 days	9.54%	7.43%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1		1	
NBFI	6	7.25%	6	6.94%
NGO	4	0.50%	4	4.18%
Rural Bank	1	2.87%		
Aggregated	12	1.02%	11	1.62%

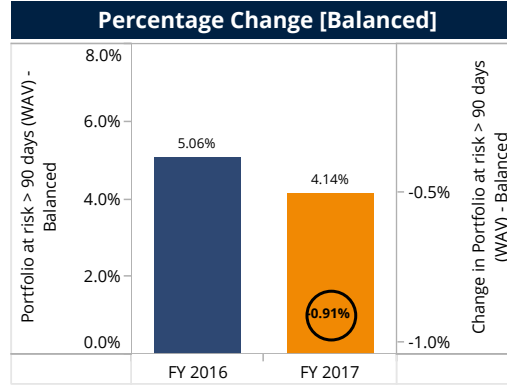
Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	2	0.49%	3	0.88%
Medium	5	3.77%	4	6.84%
Small	5	7.27%	4	3.14%
Aggregated	12	1.02%	11	1.62%



	PanAfrican Savings and Loans		TI Microfinance Limited		OISL		ID Ghana		Advans Ghana		Sun Shade Foundation - FNGO	
% Change in Portfolio at risk > 30 days (WAV)		4.05%		-5.65%		-0.95%		-3.27%		-1.31%		0.00%
Portfolio at risk > 30 days (WAV)	12.31%	16.36%	12.52%	6.87%	8.08%	7.13%	8.21%	4.94%	5.59%	4.28%	0.00%	0.00%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.94%** reported as of FY 2017



Percentiles and Median

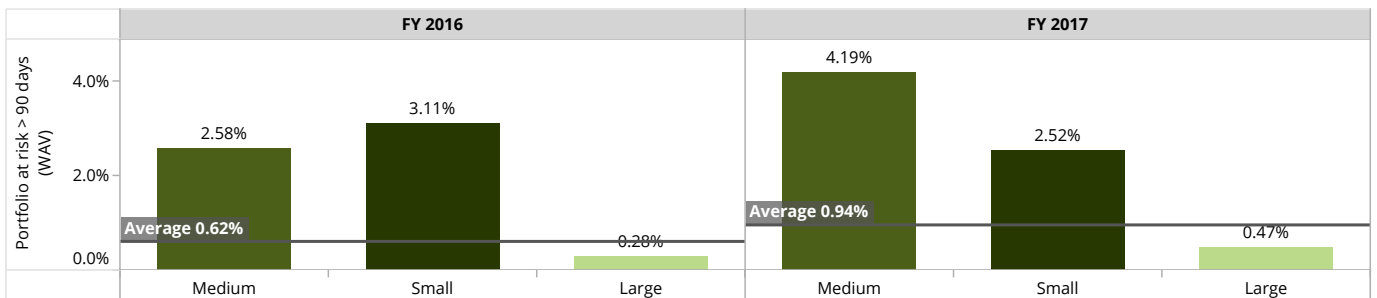
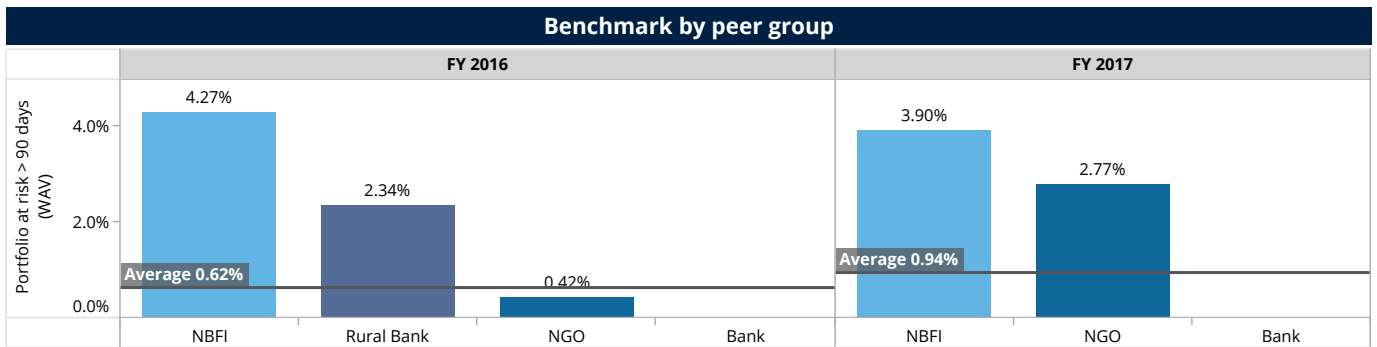
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	2.32%	2.61%
Median Portfolio at risk > 90 days	3.89%	3.09%
Percentile (75) of Portfolio at risk > 90 days	7.54%	4.47%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1		1	
NBFI	6	4.27%	6	3.90%
NGO	4	0.42%	4	2.77%
Rural Bank	1	2.34%		
Aggregated	12	0.62%	11	0.94%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	2	0.28%	3	0.47%
Medium	5	2.58%	4	4.19%
Small	5	3.11%	4	2.52%
Aggregated	12	0.62%	11	0.94%

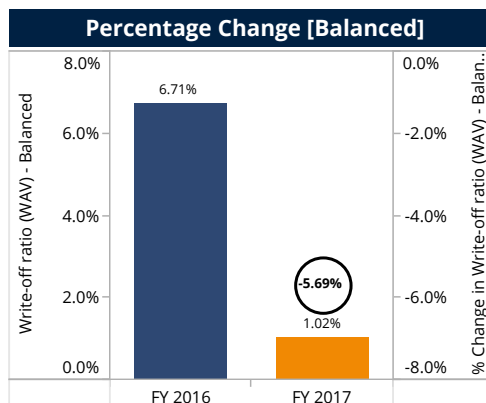


Institutions by Indicator and Year on Year Change (%)

Indicator	PanAfrican Savings and Loans	TI Microfinance Limited	ID Ghana	OISL	Advans Ghana	Sun Shade Foundation - FNGO
%Change in Portfolio at risk > 90 days (WAV)	2.58%	-4.19%	-3.14%	-1.20%	-0.89%	0.00%
Portfolio at risk > 90 days (WAV)	FY 2016: 9.16%, FY 2017: 11.74%	FY 2016: 10.50%, FY 2017: 6.31%	FY 2016: 7.00%, FY 2017: 3.86%	FY 2016: 4.54%, FY 2017: 3.34%	FY 2016: 3.23%, FY 2017: 2.34%	FY 2016: 0.00%, FY 2017: 0.00%

Write-off ratio

Write-off ratio (WAV) aggregated to **0.99%** for FY 2017



Percentiles and Median

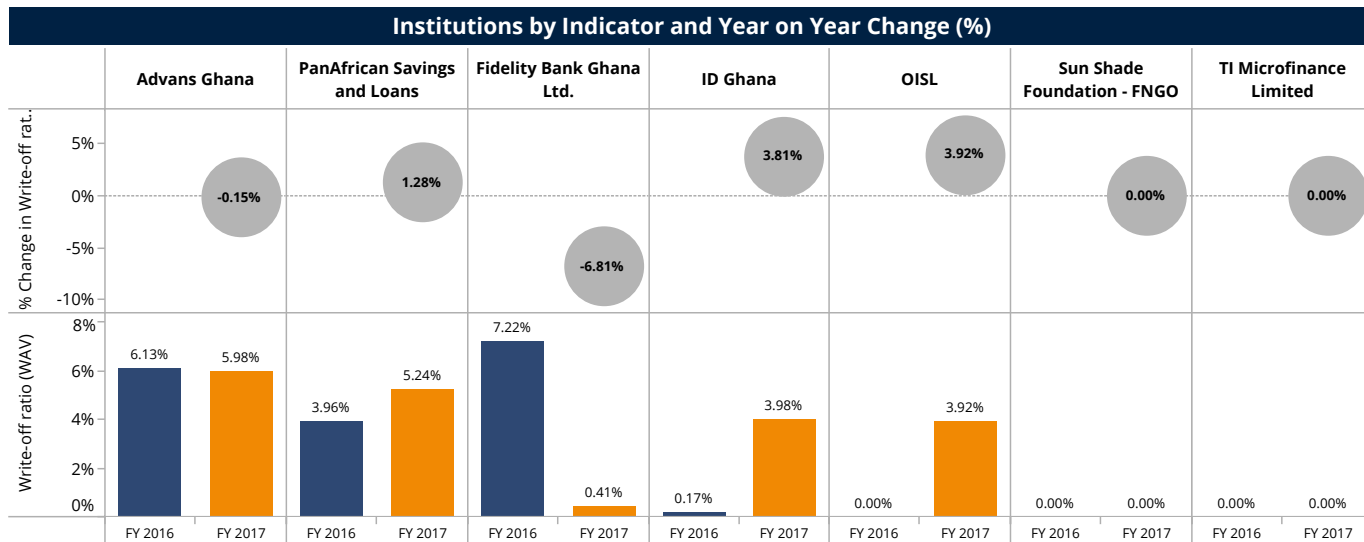
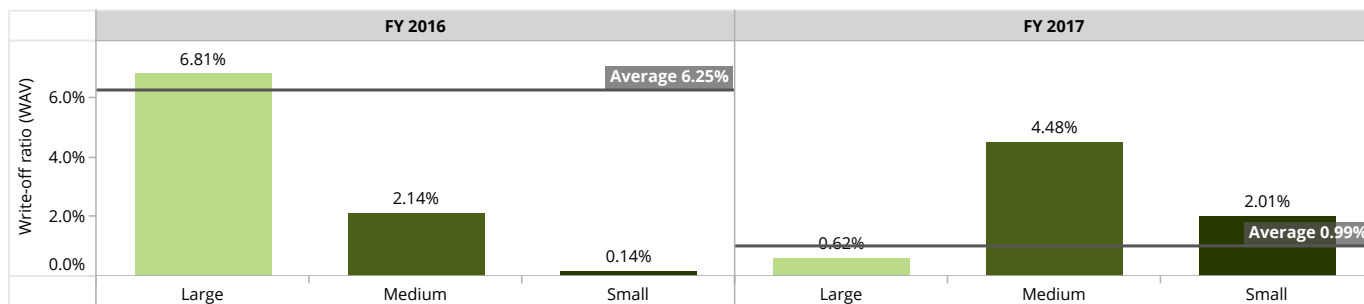
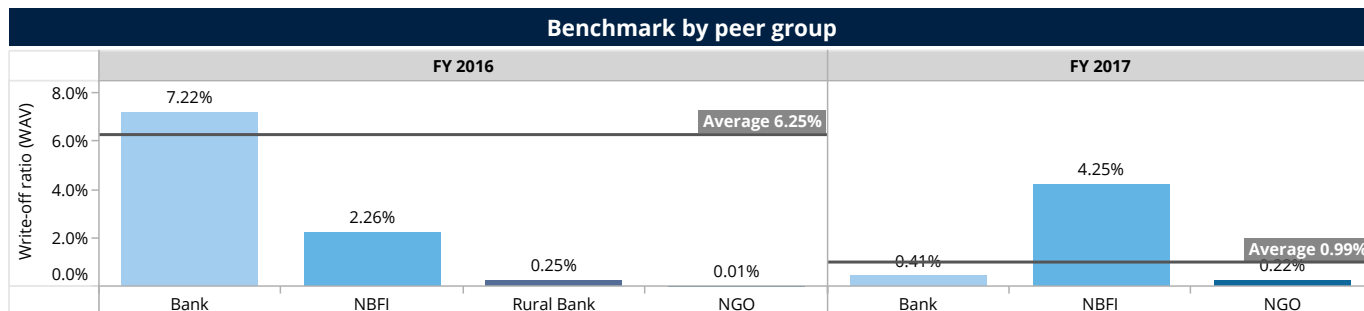
	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.00%	0.00%
Median Write-off ratio	0.21%	3.92%
Percentile (75) of Write-off ratio	4.50%	4.75%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	7.22%	1	0.41%
NBFI	6	2.26%	6	4.25%
NGO	4	0.01%	4	0.22%
Rural Bank	1	0.25%		
Aggregated	12	6.25%	11	0.99%

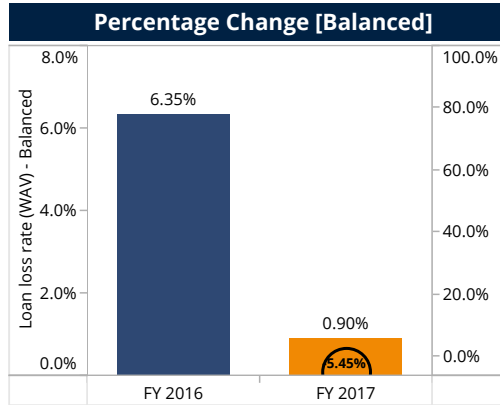
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	2	6.81%	3	0.62%
Medium	5	2.14%	4	4.48%
Small	5	0.14%	4	2.01%
Aggregated	12	6.25%	11	0.99%



Loan loss rate

Loan loss rate (WAV) aggregated to **0.92%** for FY 2017



Percentiles and Median

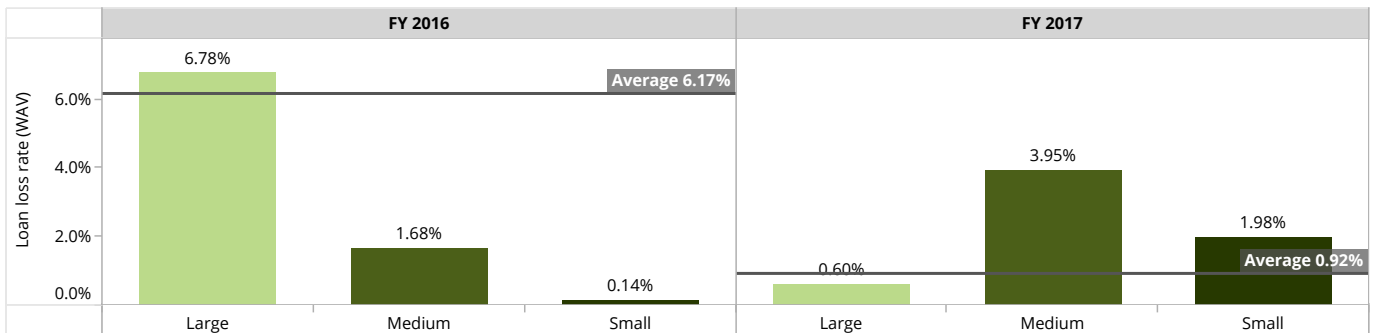
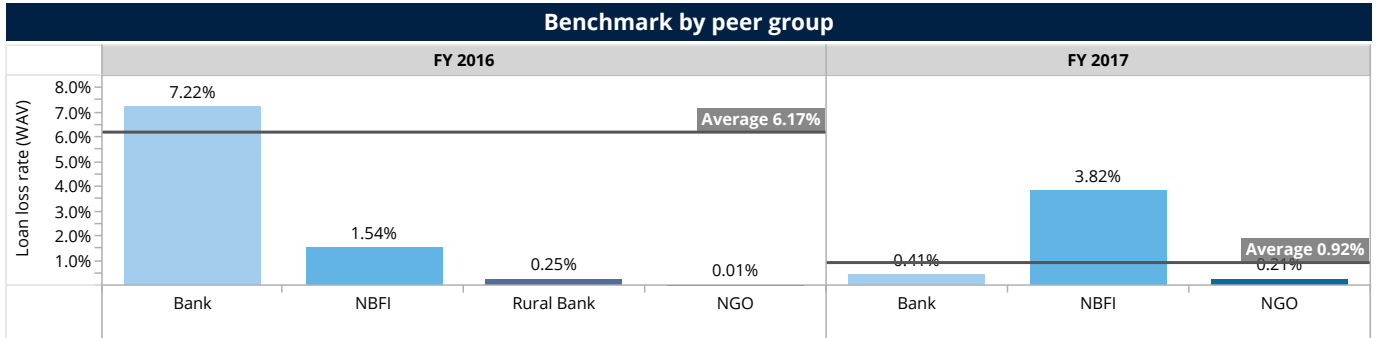
	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.00%	0.00%
Median Loan loss rate	0.09%	2.03%
Percentile (75) of Loan loss rate	2.76%	4.54%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	7.22%	1	0.41%
NBFI	6	1.54%	6	3.82%
NGO	4	0.01%	4	0.21%
Rural Bank	1	0.25%		
Aggregated	12	6.17%	11	0.92%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	2	6.78%	3	0.60%
Medium	5	1.68%	4	3.95%
Small	5	0.14%	4	1.98%
Aggregated	12	6.17%	11	0.92%

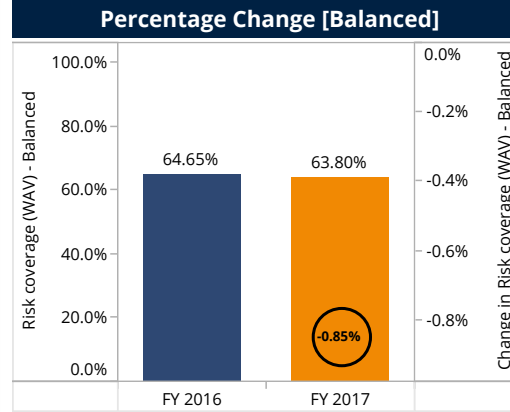


Institutions by Indicator and Year on Year Change (%)

	Advans Ghana	PanAfrican Savings and Loans	Fidelity Bank Ghana Ltd.	ID Ghana	OISL	Sinapi Aba Trust	Sun Shade Foundation - FN..	TI Microfinance Limited
% Change in Loan loss rate (WAV)	0.15%	1.30%	-6.81%	3.74%	4.12%	0.00%	0.00%	0.00%
Loan loss rate (WAV)	4.82% (FY 2016), 4.97% (FY 2017)	3.59% (FY 2016), 4.89% (FY 2017)	7.22% (FY 2016), 0.41% (FY 2017)	0.17% (FY 2016), 3.91% (FY 2017)	-0.48% (FY 2016), 3.64% (FY 2017)	0.00% (FY 2016), 0.00% (FY 2017)	0.00% (FY 2016), 0.00% (FY 2017)	0.00% (FY 2016), 0.00% (FY 2017)

Risk coverage

Risk coverage (WAV) aggregated to **74.02%** for FY 2017



Percentiles and Median

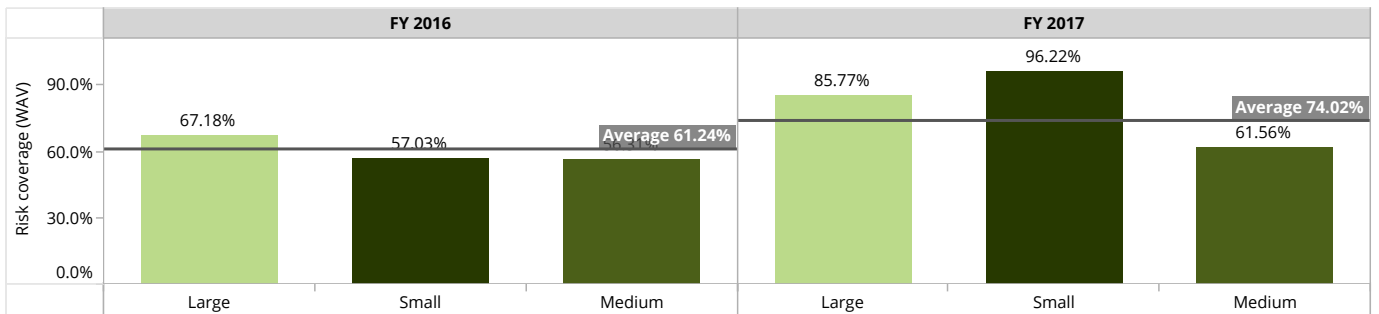
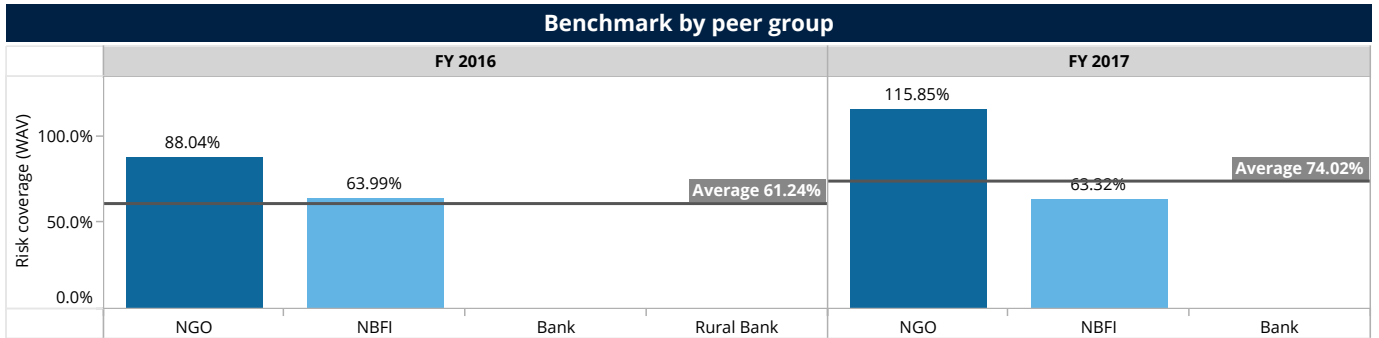
	FY 2016	FY 2017
Percentile (25) of Risk coverage	59.80%	58.25%
Median Risk coverage	69.56%	90.36%
Percentile (75) of Risk coverage	84.02%	100.45%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1		1	
NBFI	6	63.99%	6	63.32%
NGO	4	88.04%	4	115.85%
Rural Bank	1			
Aggregated	12	61.24%	11	74.02%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	2	67.18%	3	85.77%
Medium	5	56.31%	4	61.56%
Small	5	57.03%	4	96.22%
Aggregated	12	61.24%	11	74.02%



Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 Risk coverage (WAV)	FY 2017 Risk coverage (WAV)	% Change in Risk coverage (WAV)
TI Microfinance Limited	89.71%	106.63%	16.92%
ID Ghana	88.04%	94.26%	6.22%
Advans Ghana	71.94%	90.36%	18.42%
OISL	67.18%	65.84%	-1.34%
PanAfrican Savings and Loans	57.34%	49.23%	-8.11%
VisionFund Ghana	44.79%	50.66%	5.87%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP 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 2016	975.14	115.27	75	1,039	73	222.64%	77.18%	31.01	338.02	10,898.81	926.46	926.46	752.57	812.31	812.31	
		FY 2017	1,176.82	116.89	75	1,027		322.59%	73.57%		268.37				865.75			
NBFi	Advans Ghana	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	
		FY 2017	25.32	4.23	19	590	212	30.28%	23.37%	13.82	19.54	1,414.16	52.67	95.09	5.92	112.32	62.22	
	OISL	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	
		FY 2017	47.81	8.43	36	644	175	135.42%	67.57%	44.25	23.85	539.09	497.89	583.92	32.30	64.88	55.32	
	PanAfrican Savings and Loans	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	
		FY 2017	14.21	2.57	16	343	79	106.22%	79.68%	10.64	10.66	1,001.73	109.81	109.81	11.32	103.11	103.11	
	TI Microfinance Limited	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	
		FY 2017	0.58	0.05	2	22	6	250.50%	83.76%	0.44	0.20	442.40	8.20	8.20	0.49	59.58	59.58	
	VisionFund Ghana	FY 2016	6.82	2.30	11	162	90	0.00%	0.00%	25.55	3.63	142.17	0.00	0.00	0.00			
		FY 2017	7.78	2.28	17	203	102	23.04%	15.67%	29.23	5.30	181.15	23.71		1.22	51.46		
	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	
		FY 2017	27.46	1.78				276.23%	87.58%		8.71				24.05			
	NGO	ID Ghana	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
			FY 2017	2.84	1.12	6	54	26	57.09%	28.91%	9.52	1.44	150.87	17.85	17.85	0.82	45.94	45.94
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			
		FY 2017	0.90	0.80				0.00%	0.00%		0.90		0.00	0.00	0.00			
Sinapi Aba Trust		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	
		FY 2017	34.41	2.56	44	494	157	83.12%	60.24%	138.25	24.94	180.39	267.36	267.36	20.73	77.53	77.53	
Sun Shade Foundation - FNGO		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	
		FY 2017	0.23	0.09	1	11	10	9.69%	6.95%	0.66	0.16	248.00	0.72	0.72	0.02	22.00	22.00	
Rural Bank	Nwabiagya RB	FY 2016			9	220	20	255.20%		20.01	7.28	363.61	171.84	171.84	18.57	108.06	108.06	

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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	FSP 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 2016	11.82%	7.46	0.37%	3.04%	102.60%	18.70%	2.53%	44.90%	18.23%	6.96%	4.35%	6.93%	2.70%	4.23%	
		FY 2017	9.93%	9.07	1.90%	18.14%	121.16%	16.32%	17.46%	55.37%	13.47%	5.31%	1.50%	6.66%	2.41%	4.25%	
NBF	Advans Ghana	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%	
		FY 2017	16.72%	4.98	2.33%	13.74%	106.57%	51.57%	6.17%	68.05%	48.39%	14.22%	4.79%	29.38%	13.54%	15.84%	
	OISL	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%	
		FY 2017	17.63%	4.67	0.87%	5.20%	104.77%	37.18%	4.55%	59.90%	35.48%	6.78%	1.85%	26.85%	13.60%	13.25%	
	PanAfrican Savings and Loans	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%	
		FY 2017	18.11%	4.52	1.48%	7.57%	104.44%	50.42%	4.25%	76.60%	48.28%	3.59%	2.20%	42.49%	20.88%	21.61%	
	TI Microfinance Limited	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%	
		FY 2017	9.23%	9.84	4.09%	43.93%	116.16%	41.49%	13.91%	92.93%	35.72%	8.43%	0.00%	27.29%	10.36%	16.92%	
	VisionFund Ghana	FY 2016	33.72%	1.97													
		FY 2017	29.34%	2.41													
	WWB Ghana	FY 2016	7.84%	11.75	0.37%	4.03%	100.04%	28.71%	0.04%	41.24%	28.70%	14.68%	0.02%	13.99%	6.03%	7.96%	
		FY 2017	6.48%	14.43	0.07%	0.94%	100.52%	12.90%	0.52%	45.42%	12.83%	6.50%	0.56%	5.77%			
	NGO	ID Ghana	FY 2016	33.51%	1.98	9.31%	27.89%	139.65%	32.78%	28.39%	49.08%	23.48%	6.30%	2.13%	15.04%	7.26%	7.79%
			FY 2017	39.38%	1.54	10.44%	27.77%	148.58%	31.93%	32.70%	62.42%	21.49%	7.73%	1.10%	12.66%	5.30%	7.36%
KSF		FY 2016	87.17%	0.15			407.16%		75.44%								
		FY 2017	89.20%	0.12	11.35%	12.86%	449.03%	14.60%	77.73%	7.94%	3.25%	0.96%	0.55%	1.75%	0.40%	1.35%	
Sinapi Aba Trust		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%	
		FY 2017	7.44%	12.43	0.40%	4.96%	101.07%	39.94%	1.06%	48.51%	39.52%	14.59%	0.74%	24.19%	11.16%	13.04%	
Sun Shade Foundation - FNGO		FY 2016	52.06%	0.92	-0.52%	-0.92%	82.05%	28.95%	-1.81%	46.65%	35.29%	6.99%	0.82%	27.48%	13.99%	13.49%	
		FY 2017	41.72%	1.40	6.68%	14.51%	129.09%	29.65%	22.53%	41.44%	22.97%	2.78%	0.94%	19.25%	11.73%	7.52%	
Rural Bank		Nwabiagya RB	FY 2016														

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (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)	Deposit accounts per staff member	Depositors per staff member (WAV)	
Bank	Fidelity Bank Ghana Ltd.	FY 2016	2,299.70	29.85	424.85	7.03%			7.22%	7.22%		891.68	891.68	
		FY 2017	2,311.93						0.41%	0.41%				
NBFi	Advans Ghana	FY 2016	516.55	24.83	70.17	35.39%	5.59%	3.23%	4.82%	6.13%	71.94%	146.55	86.66	
		FY 2017	551.00	23.42	65.17	35.93%	4.28%	2.34%	4.97%	5.98%	90.36%	161.17	89.28	
	OISL	FY 2016	229.82	81.14	299.77	27.07%	8.08%	4.54%	-0.48%	0.00%	67.18%	827.74	708.09	
		FY 2017	253.52	68.71	252.86	27.17%	7.13%	3.34%	3.64%	3.92%	65.84%	906.71	773.13	
	PanAfrican Savings and Loans	FY 2016	533.15	27.17	122.09	22.25%	12.31%	9.16%	3.59%	3.96%	57.34%	267.83	267.83	
		FY 2017	576.40	31.02	134.70	23.03%	16.36%	11.74%	4.89%	5.24%	49.23%	320.13	320.13	
	TI Microfinance Limited	FY 2016	350.78	18.31	73.25	25.00%	12.52%	10.50%	0.00%	0.00%	89.71%	526.19	484.06	
		FY 2017	402.15	20.05	73.50	27.27%	6.87%	6.31%	0.00%	0.00%	106.63%	372.86	372.86	
	VisionFund Ghana	FY 2016			157.72	283.89	55.56%	8.62%	2.26%			44.79%	0.00	0.00
		FY 2017			143.99	286.57	50.25%	8.34%	2.70%	4.75%	4.75%	50.66%		116.81
	WWB Ghana	FY 2016			13.56	94.90	14.29%			-0.80%			515.80	317.86
		FY 2017												
	NGO	ID Ghana	FY 2016	38.76	160.86	346.46	46.43%	8.21%	7.00%	0.17%	0.17%	88.04%	283.29	283.29
			FY 2017	39.69	176.28	366.12	48.15%	4.94%	3.86%	3.91%	3.98%	94.26%	330.50	330.50
KSF		FY 2016			653.13								0.00	0.00
		FY 2017							0.00%					
Sinapi Aba Trust		FY 2016	57.25	276.26	847.21	32.61%			0.00%				707.16	430.89
		FY 2017	54.55	279.86	880.59	31.78%	4.31%	2.83%	0.00%	0.00%	117.28%	541.21	541.21	
Sun Shade Foundation - FNGO		FY 2016	76.94	57.00	62.70	90.91%	0.00%	0.00%	0.00%	0.00%			55.55	55.55
		FY 2017	59.00	60.00	66.00	90.91%	0.00%	0.00%	0.00%	0.00%			65.00	65.00
Rural Bank		Nwabiagya RB	FY 2016		90.95	1,000.50	9.09%	2.87%	2.34%	0.25%	0.25%		781.08	781.08

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Advans Ghana	FY 2016	NBFI	Advans Ghana	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
Fidelity Bank Ghana Ltd.	FY 2016	Bank	Fidelity Bank Ghana Ltd.	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
ID Ghana	FY 2016	NGO	ID Ghana	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
KSF	FY 2016	NGO	KSF	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Nwabiagya RB	FY 2016	Rural Bank	Nwabiagya RB	FY 2016	Medium
OISL	FY 2016	NBFI	OISL	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
PanAfrican Savings and Loans	FY 2016	NBFI	PanAfrican Savings and Loans	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
Sinapi Aba Trust	FY 2016	NGO	Sinapi Aba Trust	FY 2016	Medium
	FY 2017	NGO		FY 2017	Large
Sun Shade Foundation - FNGO	FY 2016	NGO	Sun Shade Foundation - FNGO	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
TI Microfinance Limited	FY 2016	NBFI	TI Microfinance Limited	FY 2016	Small
	FY 2017	NBFI		FY 2017	Small
VisionFund Ghana	FY 2016	NBFI	VisionFund Ghana	FY 2016	Small
	FY 2017	NBFI		FY 2017	Medium
WWB Ghana	FY 2016	NBFI	WWB Ghana	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium

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 ratio - Formula: Total capital/ Total assets

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

www.themix.org