



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Kenya FY 2015

By Mohita Khamar and Aynur Poladova

Acknowledgement

MIX is privileged to showcase the results for Fiscal Year 2014 and FY 2015 of Kenya in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 11 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

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



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

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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 microfinance sector, builds transparency and further enhances financial inclusion in Kenya, we at MIX have created the “Annual Benchmark Report” for FY 2015.

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 2015 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

About MIX

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

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

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

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

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

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of 11 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 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 2014 and 2015 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 Kenya microfinance sector, that are Bank, MFI, Microfinance Bank, SACCO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 100 m], **medium** [GLP size between USD 100m to 300m] and **large** [GLP size greater than USD 300m].
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

In the year 2015, the Kenyan microfinance sector remained resilient, supported by macroeconomic stability in 2015. The year 2015 also experienced exchange rates and interest rates volatility that impacted credit markets negatively.

Central Bank of Kenya restored stability through policy interventions, reforms and initiatives such as the establishment of Liquidity Support Framework for commercial banks and microfinance banks, enhanced governance and transparency in reporting, appropriate monetary policy actions, and improved coordination with other regulators.

The instability did not just affect the banking subsector but was also experienced in other financial sub-sectors, particularly, the Deposit Taking Sacco societies reported elevated credit risks.

Institutional Characteristic

The Kenyan Financial Services Providers (FSPs) reported an increase of 6.58% in personnel for FY 2015 as compared to FY 2014. A number of loan officers also increased in the same period, with a growth rate of 12.01%.

FSPs extended their delivery channels by opening new offices during the year, from 307 at the end of 2014 to 312 as of FY 2015, which represents a growth rate of 1.63%.

Financing Structure

There has been a rise in the value of the deposits. However, deposit to loan ratio in FY 2015 decreased by 2.65% and reduced to 100.84% at an aggregate level based on balanced data.

Capital to Assets ratio had a marginal change during the FY 2015 reducing to 14.32%. On the equity side, Kenyan institutions reported a negligible increase from 671.84 million USD to 690.48 million USD, with the change of 2.77%.

Debt to equity ratio for FY 2015 aggregated to 5.96 led by Equity Bank Kenya, a microfinance bank, and MFIs by legal type.

Outreach

Numbers of active borrowers decreased by 5.82% in FY 2015 based on the balanced data; at an aggregated level Kenyan FSPs reported a borrower base of 317.96 thousand at the end of FY 2015.

Gross Loan Portfolio (GLP) increased by 8.4% from 3036.07 million USD in FY 2014 to 3290.43 million USD in FY 2015, which was driven by large-scale FSPs, such as Equity Bank Kenya and Family Bank Kenya. Deposits reported slower growth of 6.03% and deposit accounts had a growth of 2.61%.

Revenue & Expenses

The yield on gross loan portfolio has increased by 0.78% which is a marginal change impacted by growth in the gross loan portfolio. Financial revenue over assets has decreased from 21.18% in FY 2014 to 19.60% in FY 2015 leading to a slight change of 1.58%.

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	13	11
ALB per borrower (USD) (WAV)	2,175.57	1,231.54
Assets (USD) m	4,413.80	5,246.14
Borrowers per loan officer (WAV)	308.71	155.72
Borrowers per staff member (WAV)	100.15	81.19
Capital/assets (WAV)	15.42%	14.37%
Cost per borrower (USD) (WAV)	82.88	80.02
Debt to equity (WAV)	5.46	5.61
Deposits (USD) m	3,144.08	3,632.02
Deposits to loans (WAV)	102.25%	101.11%
Deposits to total assets (WAV)	71.24%	69.24%
Equity (USD) m	683.43	794.06
Financial expense/assets (WAV)	1.33%	1.66%
Financial revenue / assets (WAV)	6.42%	6.00%
Gross Loan Portfolio (USD) m	3,074.70	3,290.43
Loan officers	3,674	2,402
Number of active borrowers '000	1,134.20	374.05
Number of deposit accounts '000	10,257.12	10,996.95
Offices	537	353
Operating expense/assets (WAV)	3.74%	3.38%
Operational self sufficiency (WAV)	119.84%	115.39%
Personnel	11,325	4,607
Personnel allocation ratio (WAV)	32.44%	52.14%
Provision for loan impairment/assets (WAV)	0.28%	0.17%
Return on assets (WAV)	0.23%	0.53%
Return on equity (WAV)	1.24%	3.48%
Yield on gross loan portfolio (WAV)	7.53%	8.06%

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

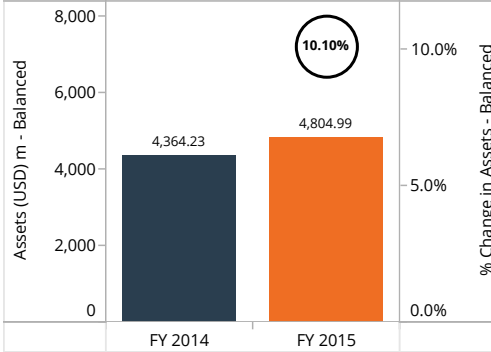
Institutional Characteristic



Assets

Total Assets (USD) m
5,246.14
reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	9.42	50.39
Median Assets (USD) m	21.34	163.88
Percentile (75) of Assets (USD) m	224.21	278.38

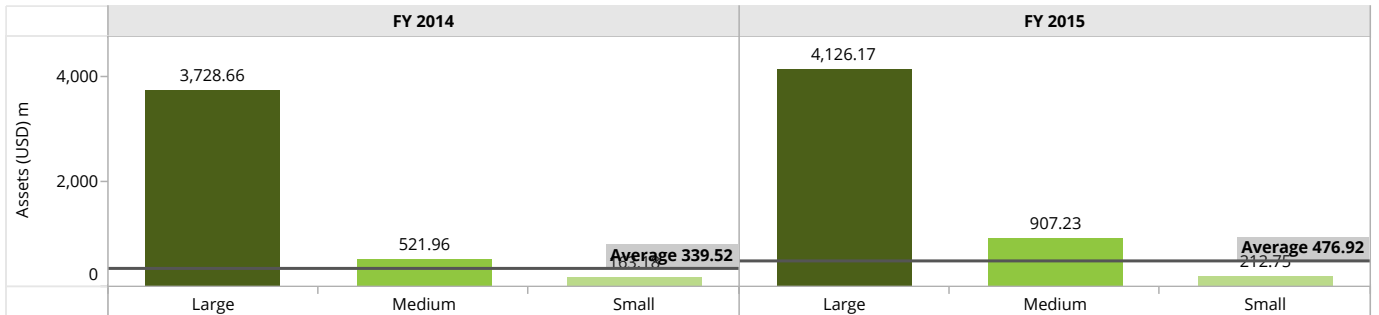
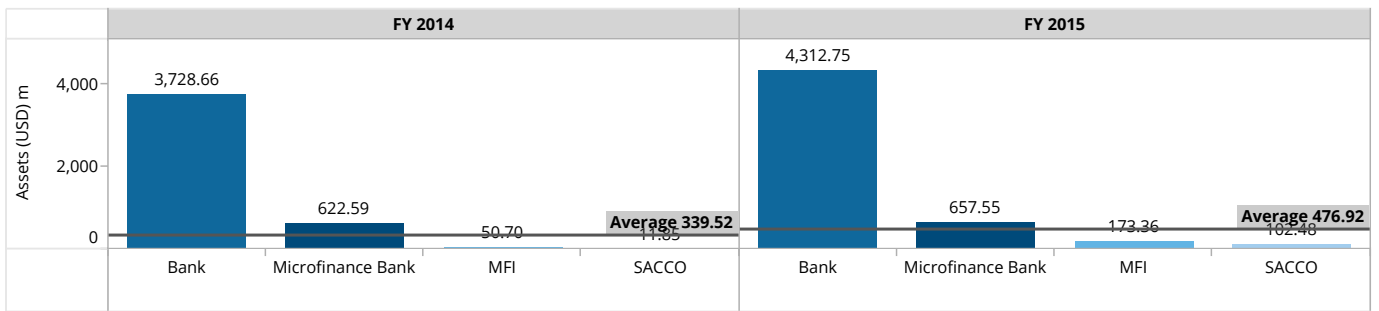
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	2	3,728.66	3	4,312.75
MFI	5	50.70	2	173.36
Microfinance Bank	5	622.59	4	657.55
SACCO	1	11.85	2	102.48
Total	13	4,413.80	11	5,246.14

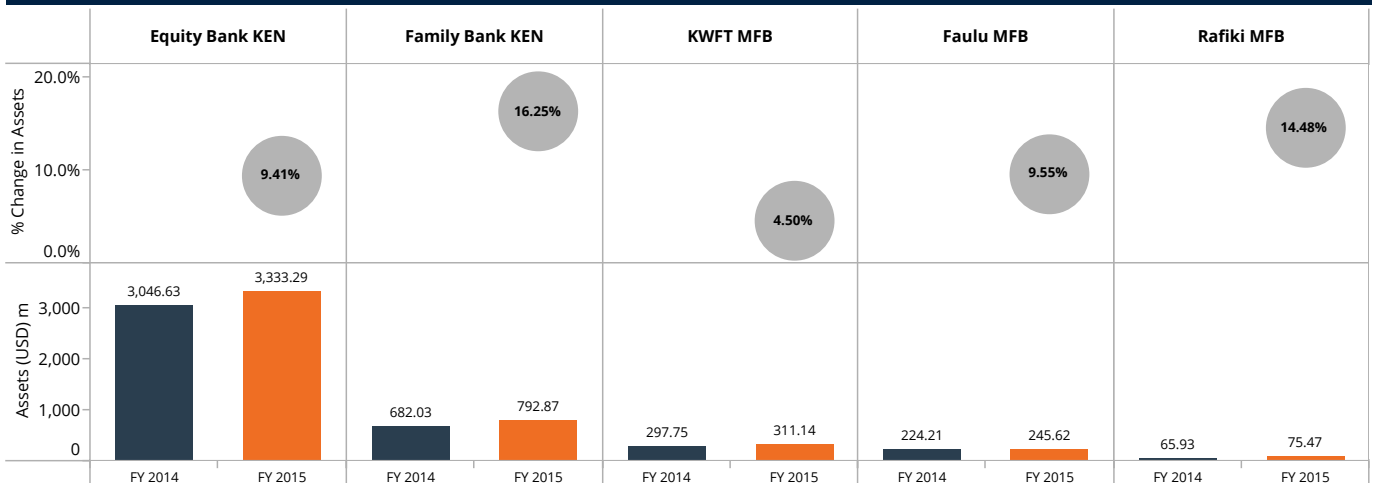
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	2	3,728.66	2	4,126.17
Medium	2	521.96	4	907.23
Small	9	163.18	5	212.75
Total	13	4,413.80	11	5,246.14

Benchmark by Peer group



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

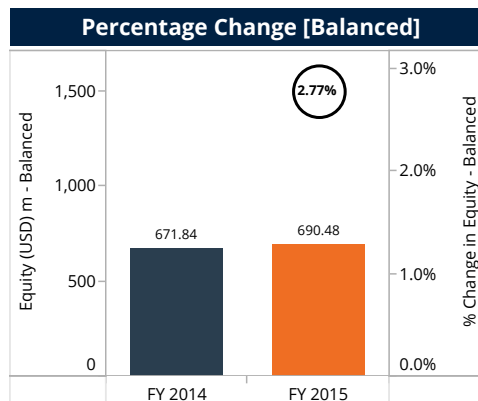


Equity

Total Equity (USD) m

794.06

reported as of FY 2015



Percentiles and Median

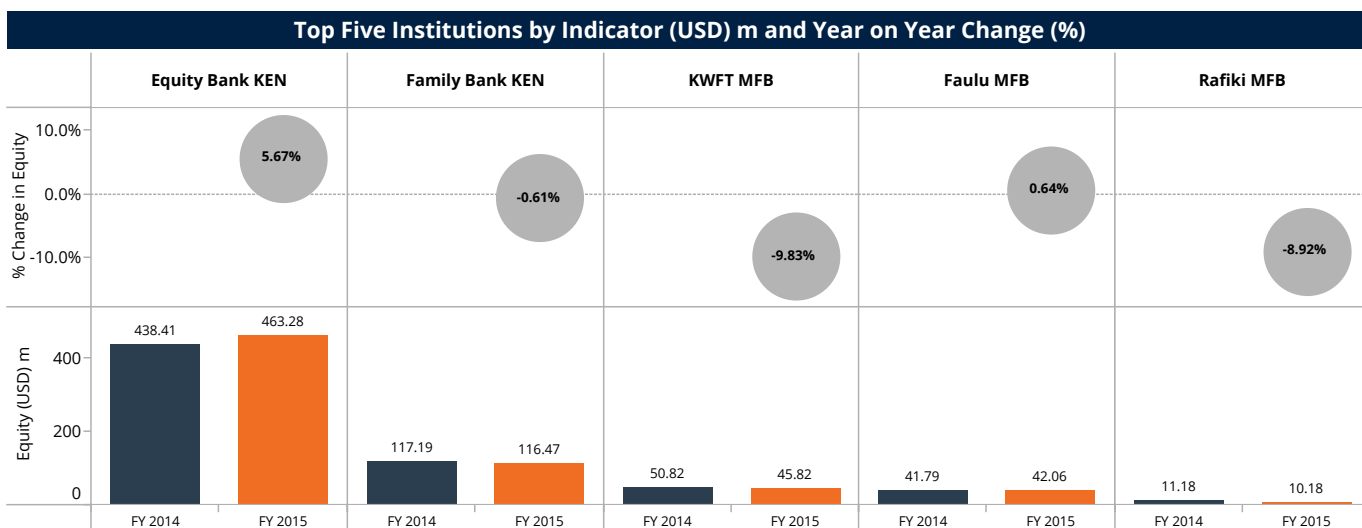
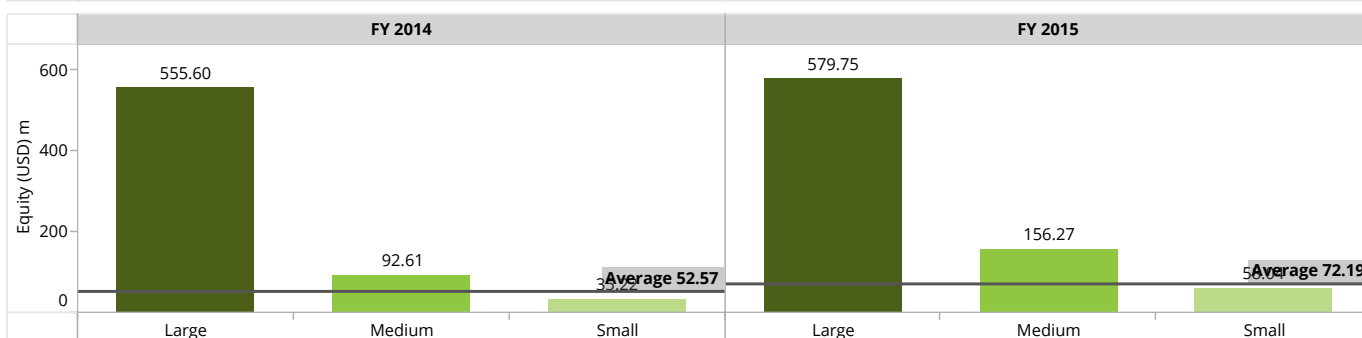
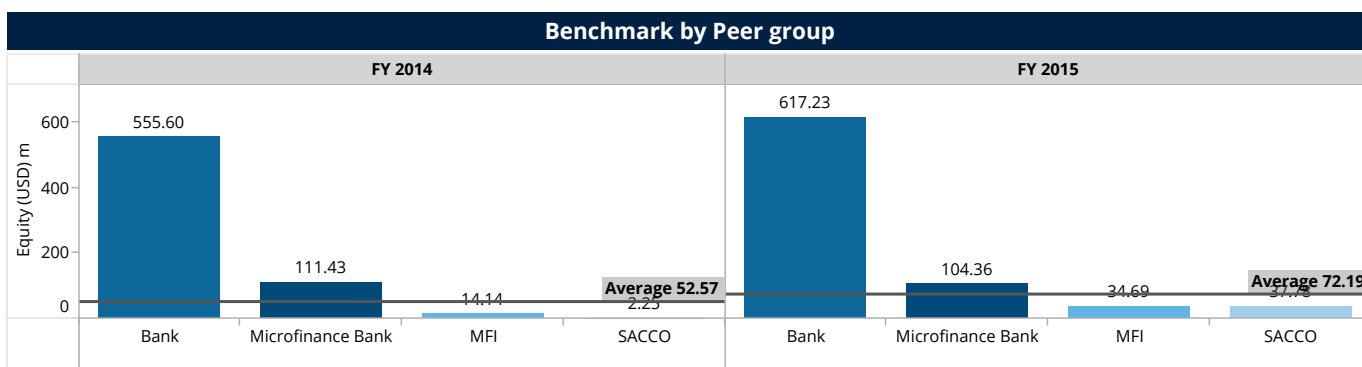
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	2.25	8.24
Median Equity (USD) m	7.16	35.19
Percentile (75) of Equity (USD) m	41.79	43.94

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	2	555.60	3	617.23
MFI	5	14.14	2	34.69
Microfinance Bank	5	111.43	4	104.36
SACCO	1	2.25	2	37.78
Total	13	683.43	11	794.06

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	2	555.60	2	579.75
Medium	2	92.61	4	156.27
Small	9	35.22	5	58.04
Total	13	683.43	11	794.06



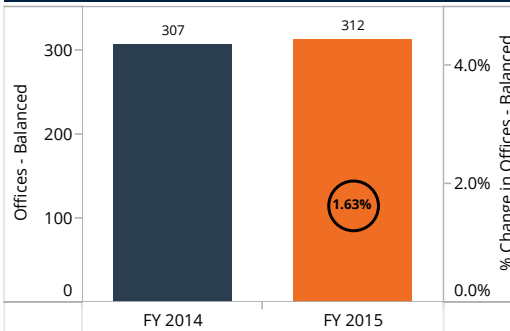
Offices

Total Offices

353

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	12	16
Median Offices	20	31
Percentile (75) of Offices	50	45

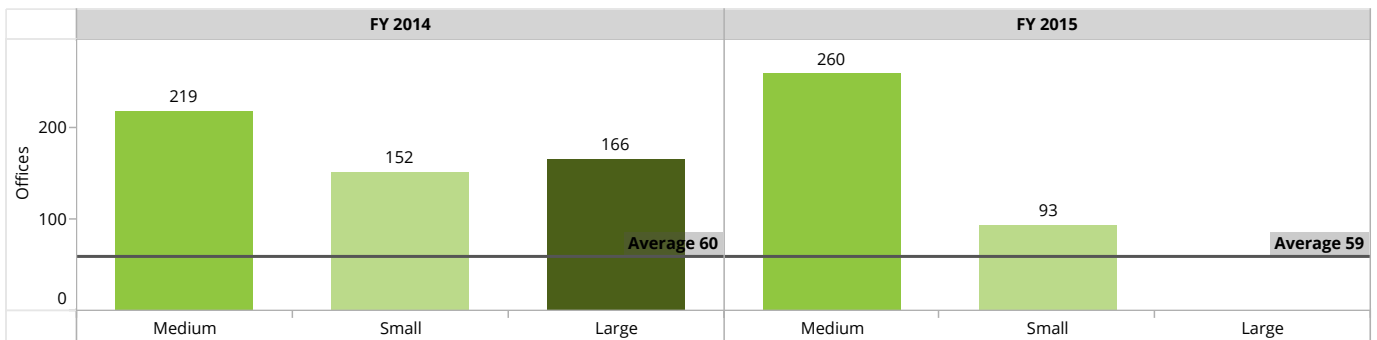
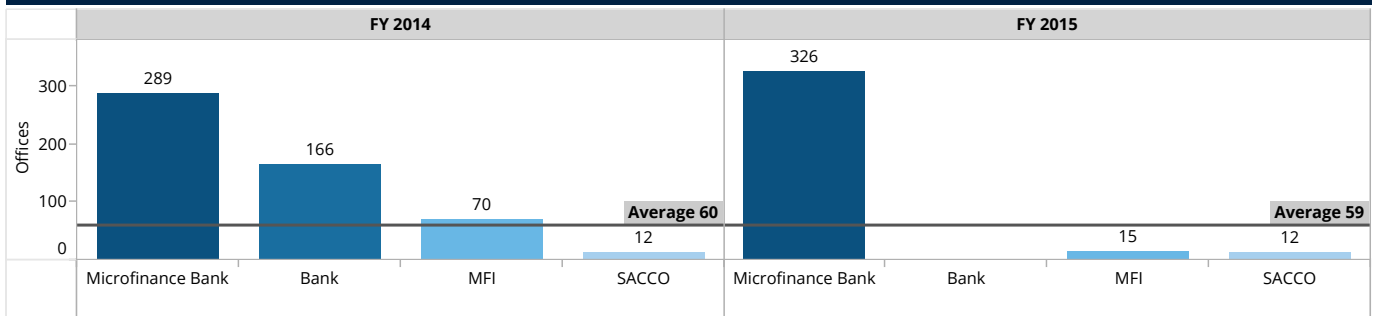
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	2	166	3	
MFI	5	70	2	15
Microfinance Bank	5	289	4	326
SACCO	1	12	2	12
Total	13	537	11	353

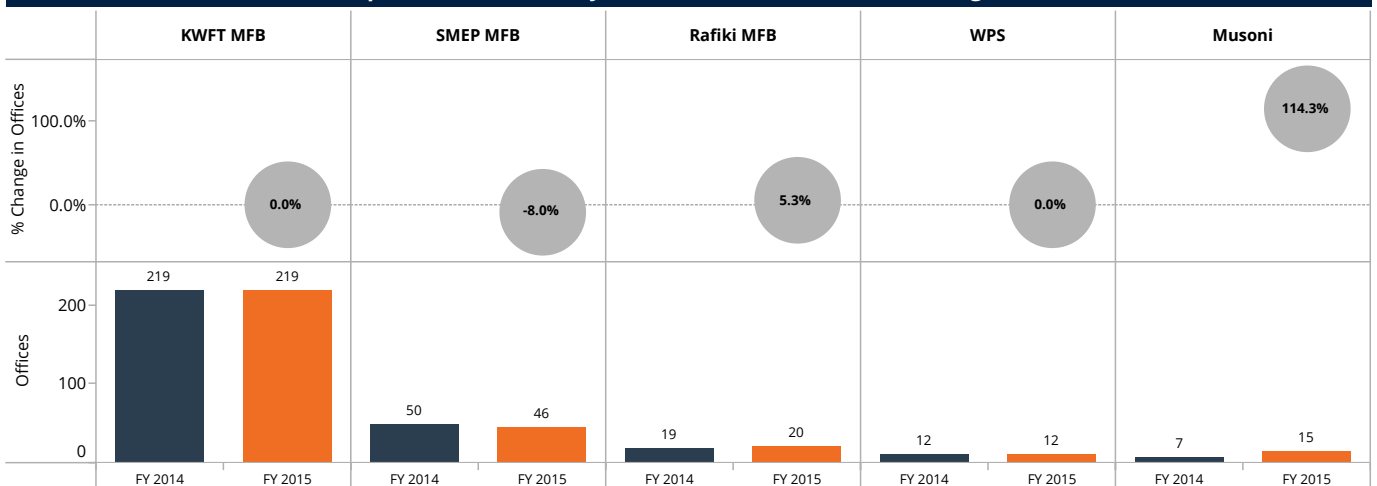
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	2.0	166	2.0	
Medium	2.0	219	4.0	260
Small	9.0	152	5.0	93
Total	13.0	537	11.0	353

Benchmark by Peer group



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



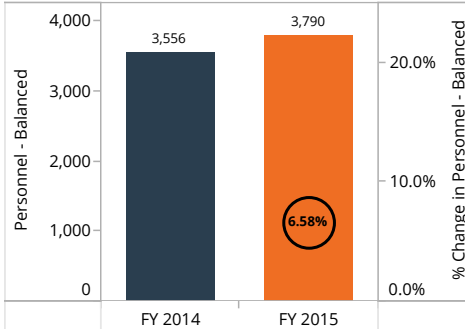
Personnel

Total Personnel

4,607

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	128	186
Median Personnel	162	341
Percentile (75) of Personnel	345	713

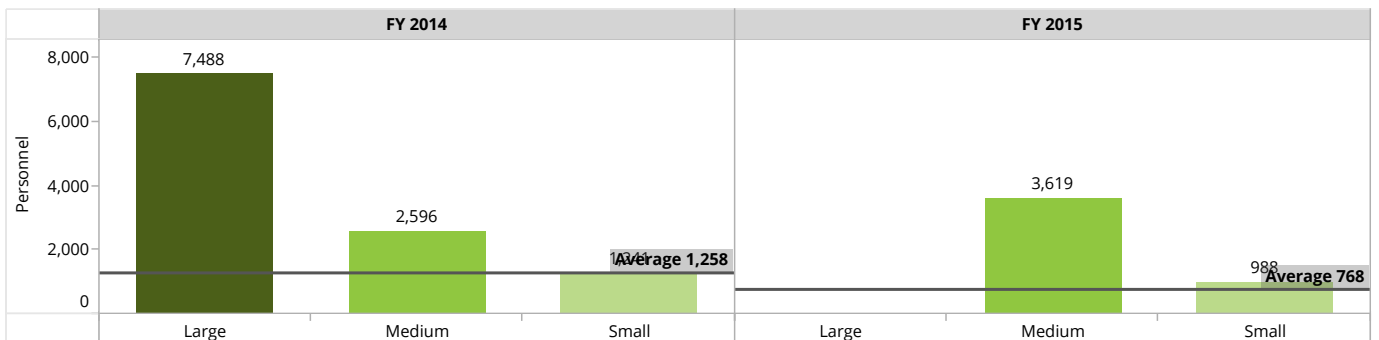
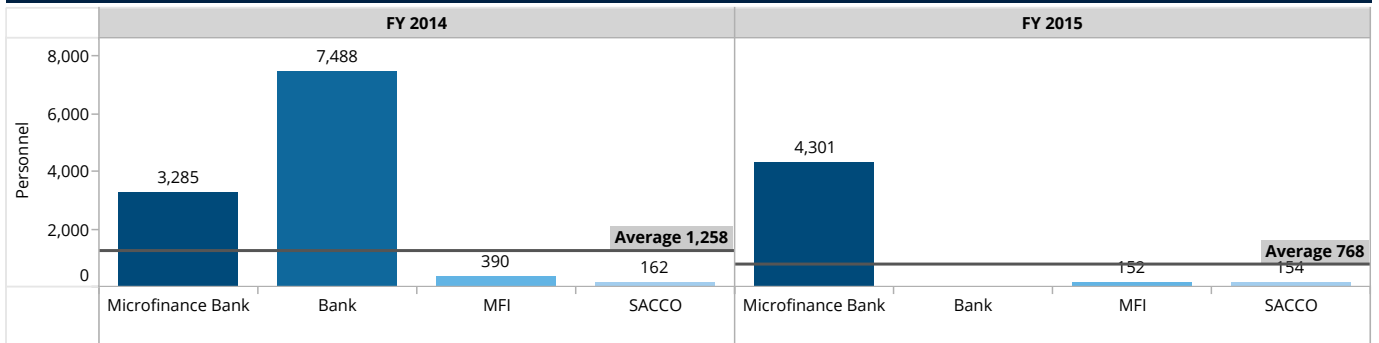
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	2	7,488	3	
MFI	5	390	2	152
Microfinance Bank	5	3,285	4	4,301
SACCO	1	162	2	154
Total	13	11,325	11	4,607

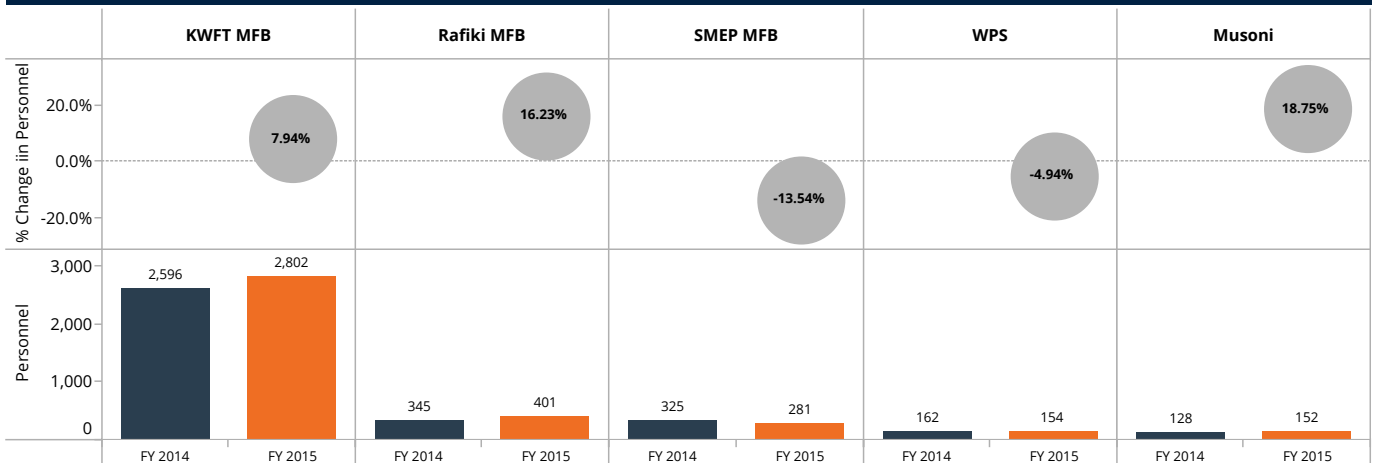
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	2	7,488	2	
Medium	2	2,596	4	3,619
Small	9	1,241	5	988
Total	13	11,325	11	4,607

Benchmark by Peer group



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



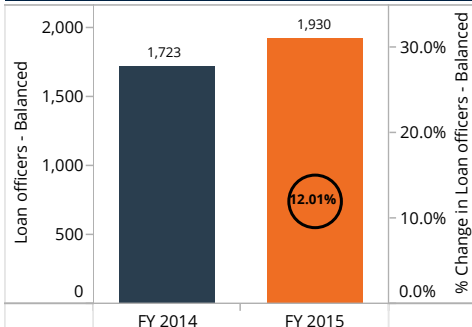
Loan Officers

Total Loan Officers

2,402

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	60	110
Median Loan officers	81	167
Percentile (75) of Loan officers	163	403

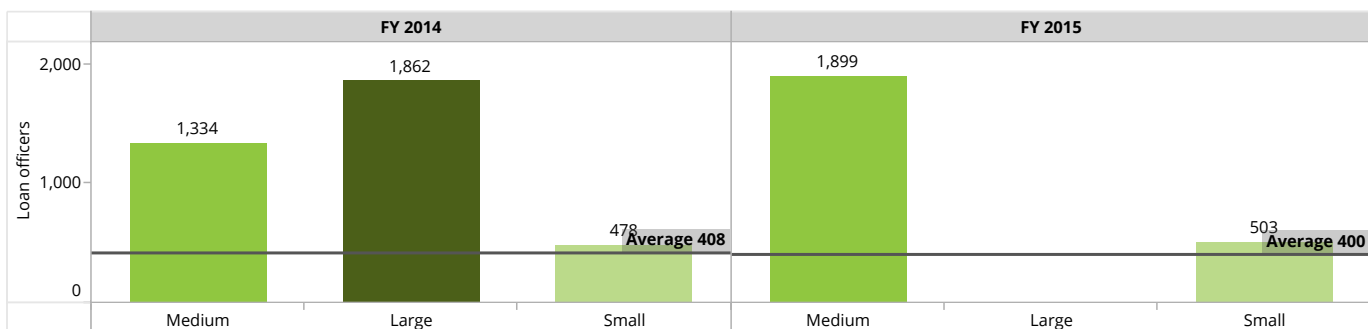
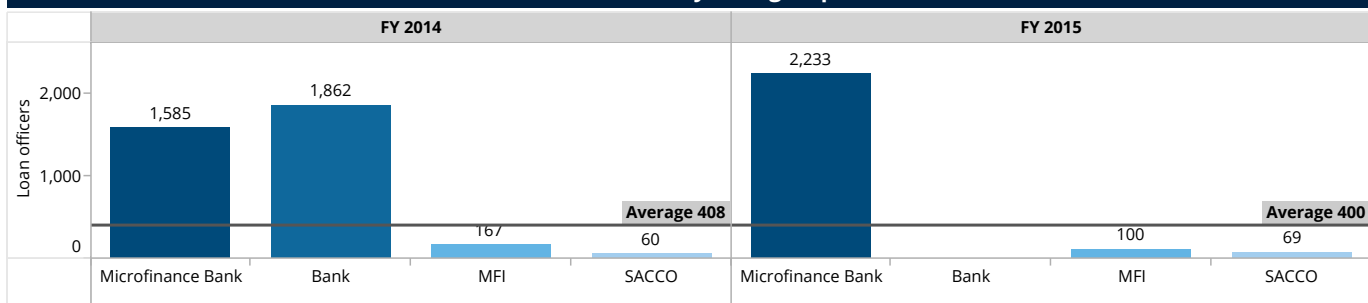
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	2	1,862	3	
MFI	5	167	2	100
Microfinance Bank	5	1,585	4	2,233
SACCO	1	60	2	69
Total	13	3,674	11	2,402

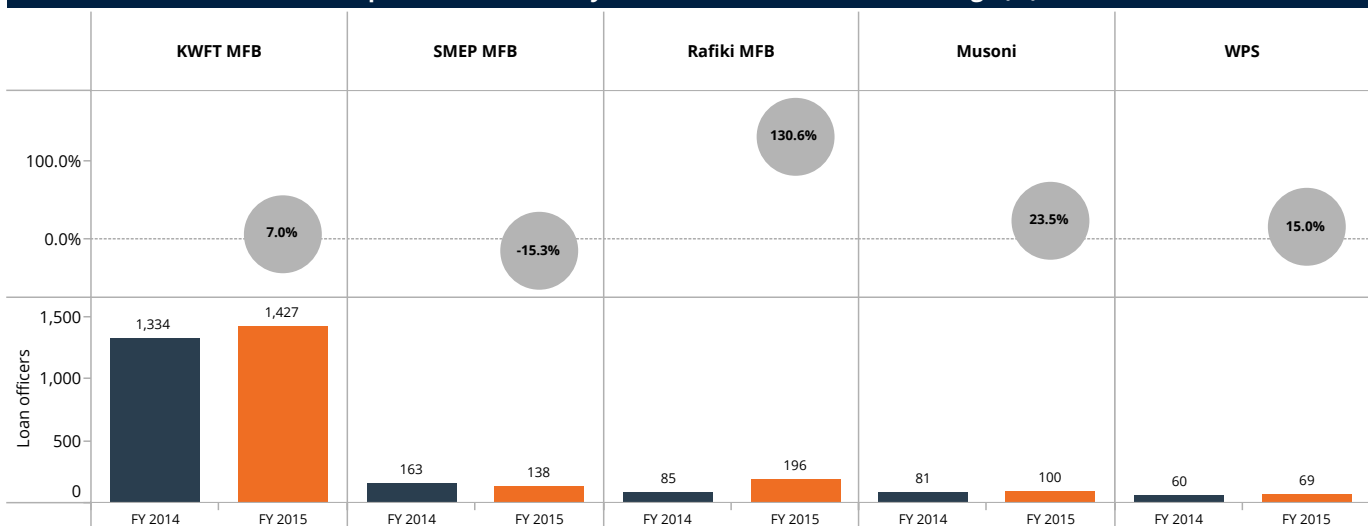
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	2	1,862	2	
Medium	2	1,334	4	1,899
Small	9	478	5	503
Total	13	3,674	11	2,402

Benchmark by Peer group



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

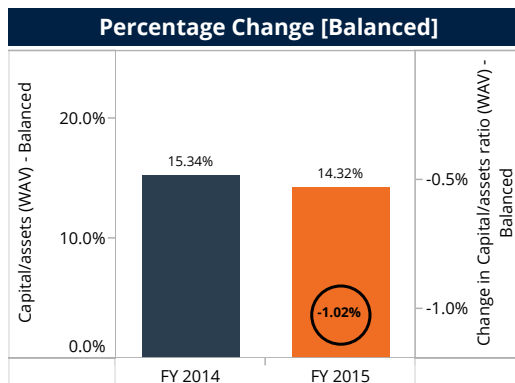


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **14.37%** reported as of FY 2015



Percentiles and Median

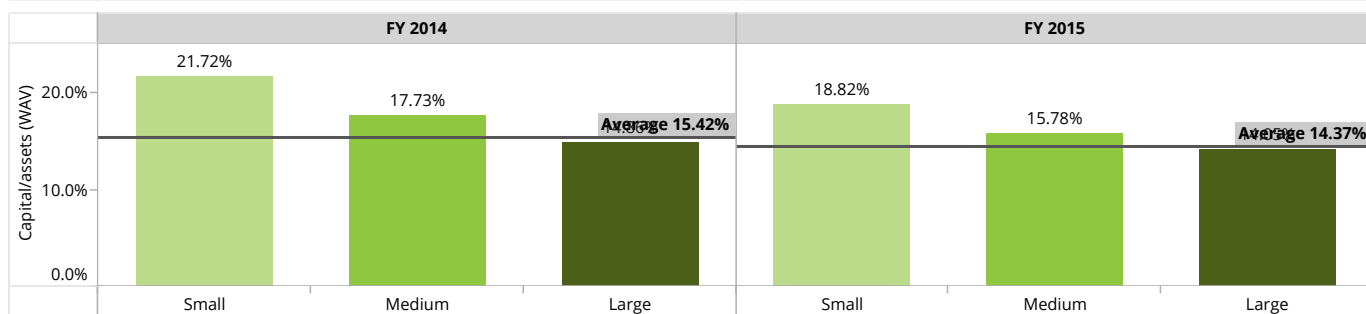
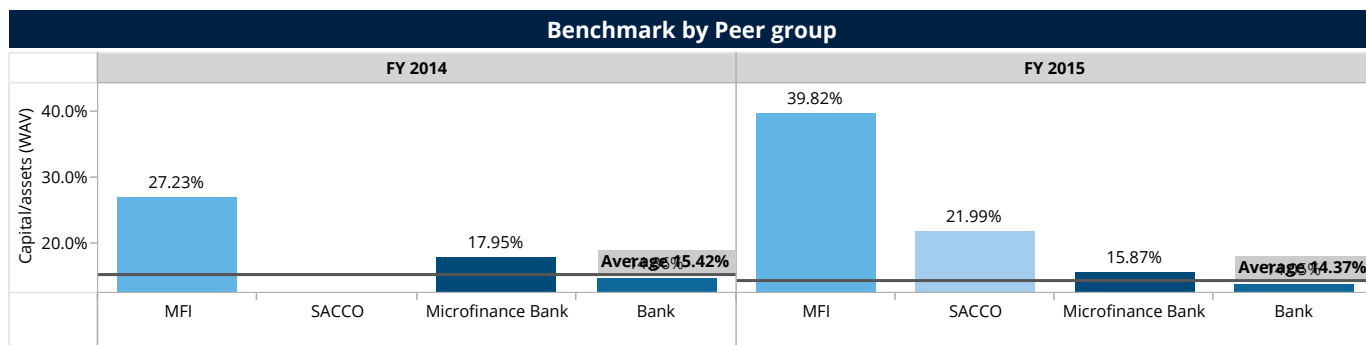
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	16.96%	14.71%
Median Capital /asset ratio	18.64%	18.86%
Percentile (75) of Capital /asset ratio	26.58%	23.44%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	2	14.86%	3	14.05%
MFI	5	27.23%	2	39.82%
Microfinance Bank	5	17.95%	4	15.87%
SACCO	1		2	21.99%
Aggregated	13	15.42%	11	14.37%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	2	14.86%	2	14.05%
Medium	2	17.73%	4	15.78%
Small	9	21.72%	5	18.82%
Aggregated	13	15.42%	11	14.37%



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

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Capital/assets ratio (WAV)
Musoni	34.15%	39.82%	5.67%
SMEP MFB	26.58%	24.88%	-1.70%
Faulu MFB	18.64%	17.12%	-1.52%
Family Bank KEN	17.18%	14.69%	-2.49%
Equity Bank KEN	14.39%	13.90%	-0.49%

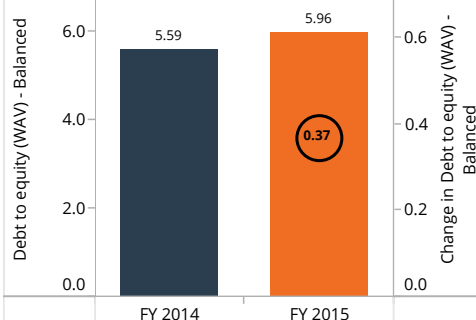
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.61

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	2.76	3.29
Median Debt to equity ratio	4.37	4.30
Percentile (75) of Debt to equity ratio	4.90	5.80

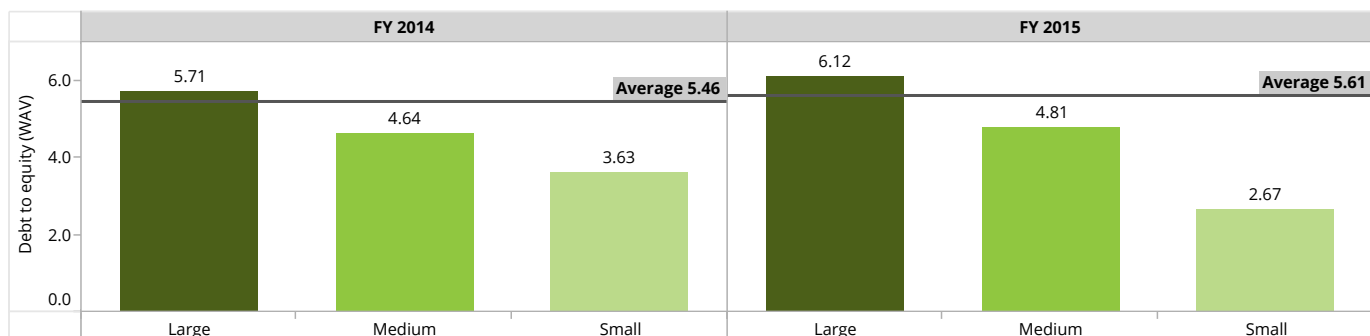
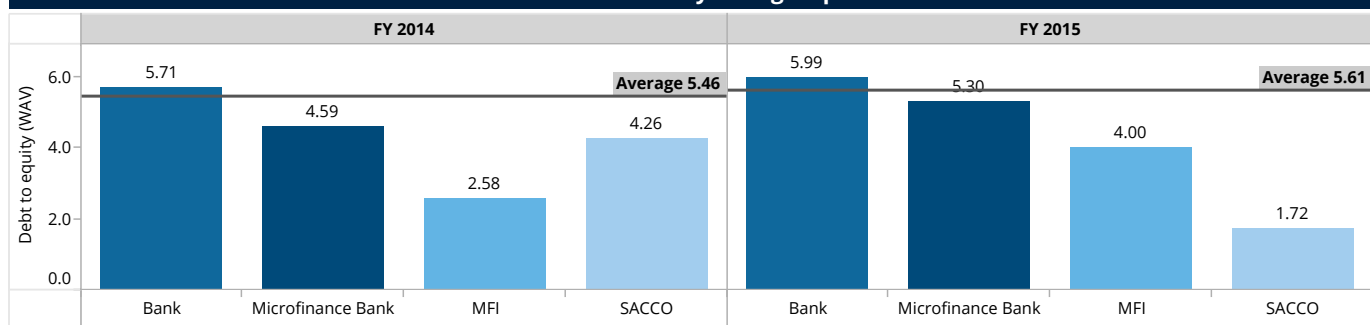
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	2	5.71	3	5.99
MFI	5	2.58	2	4.00
Microfinance Bank	5	4.59	4	5.30
SACCO	1	4.26	2	1.72
Aggregated	13	5.46	11	5.61

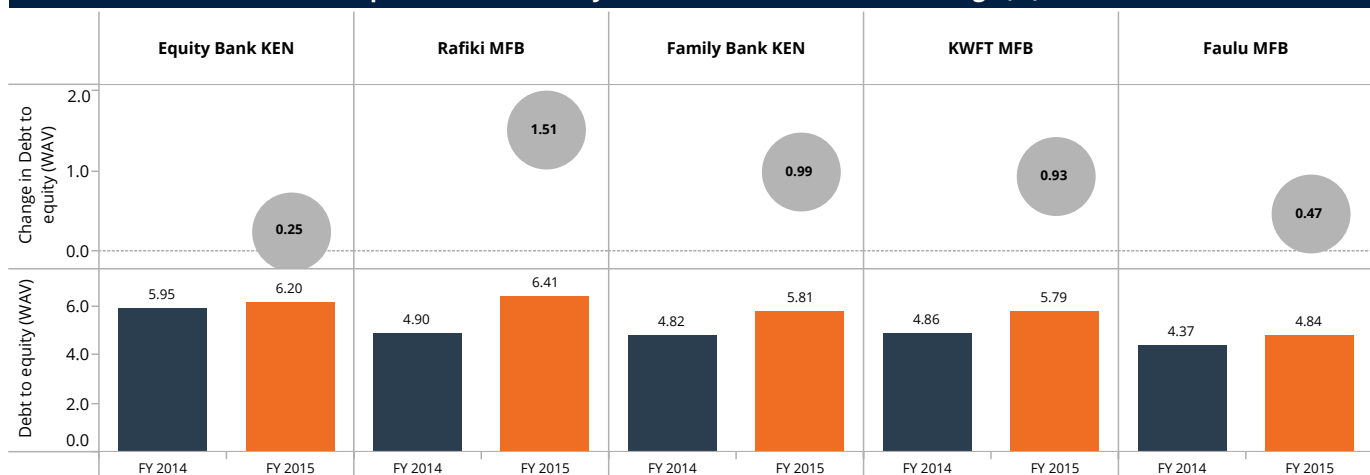
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	2	5.71	2	6.12
Medium	2	4.64	4	4.81
Small	9	3.63	5	2.67
Aggregated	13	5.46	11	5.61

Benchmark by Peer group

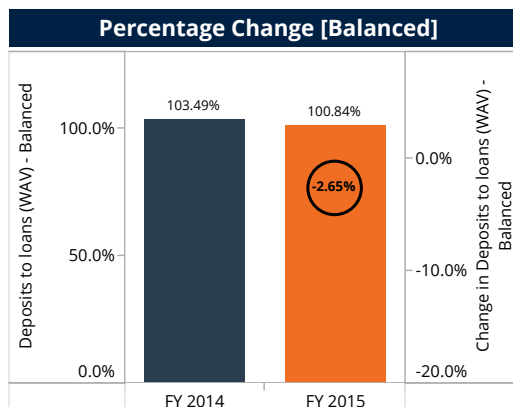


Top Five Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
101.11%
reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits to loans	49.26%	66.77%
Median Deposits to loans	76.50%	86.48%
Percentile (75) of Deposits to loans	88.60%	99.88%

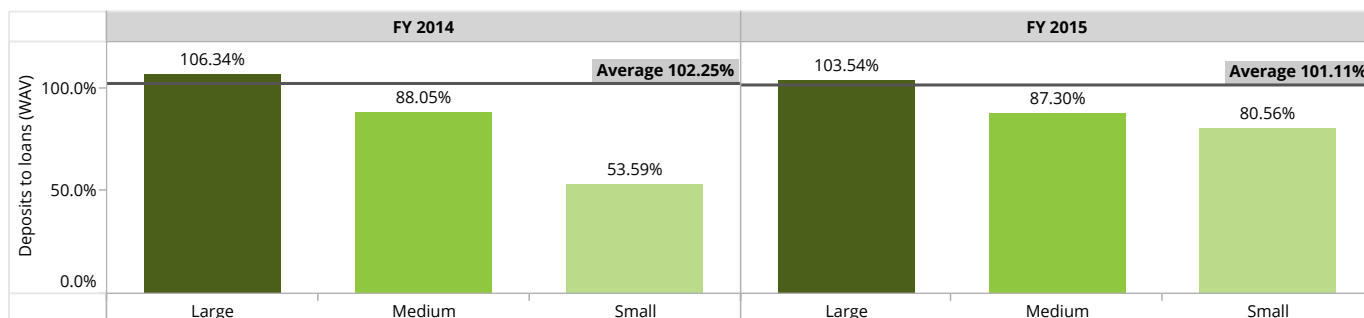
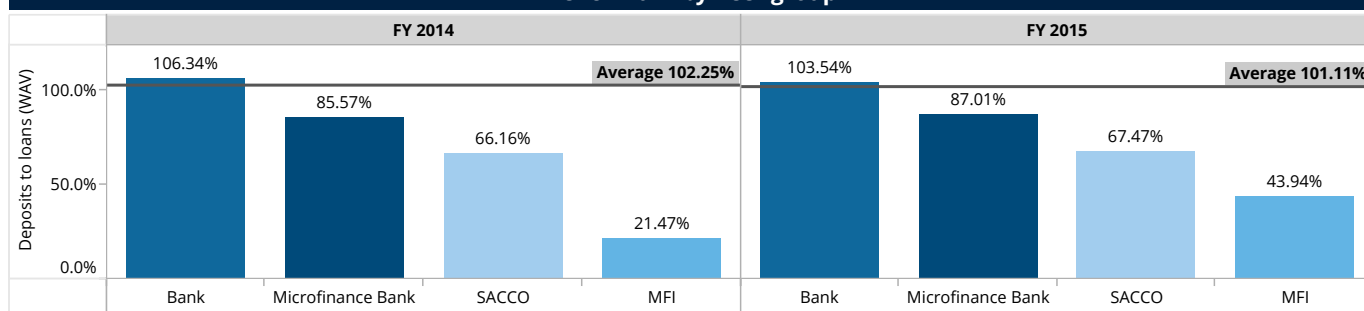
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	2	106.34%	3	103.54%
MFI	5	21.47%	2	43.94%
Microfinance Bank	5	85.57%	4	87.01%
SACCO	1	66.16%	2	67.47%
Aggregated	13	102.25%	11	101.11%

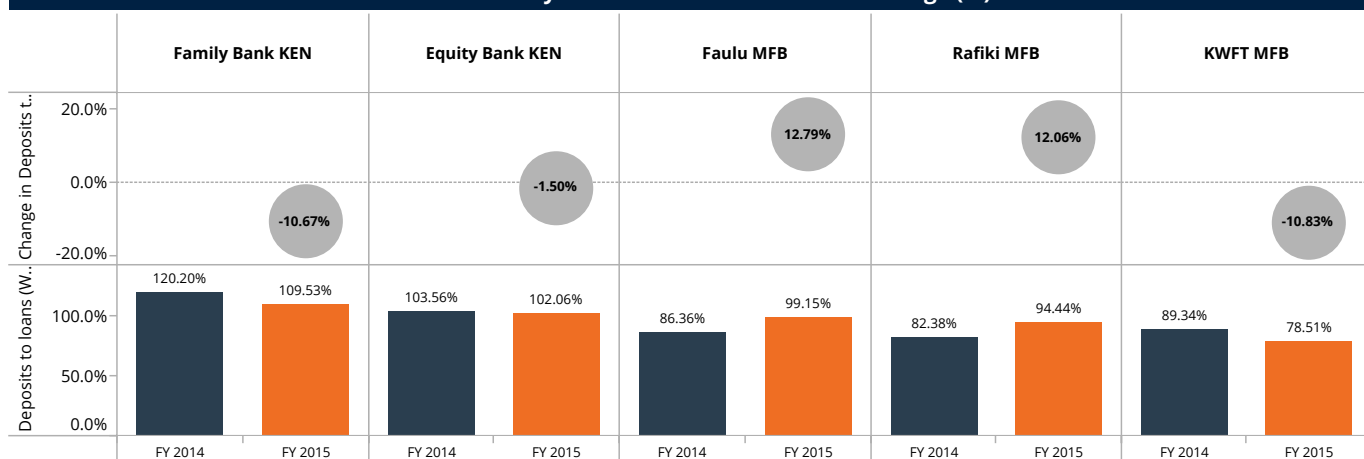
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	2	106.34%	2	103.54%
Medium	2	88.05%	4	87.30%
Small	9	53.59%	5	80.56%
Aggregated	13	102.25%	11	101.11%

Benchmark by Peer group

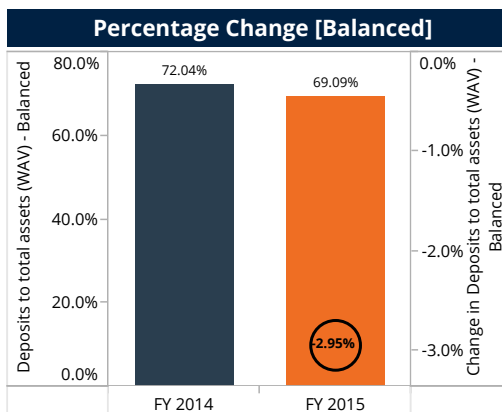


Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

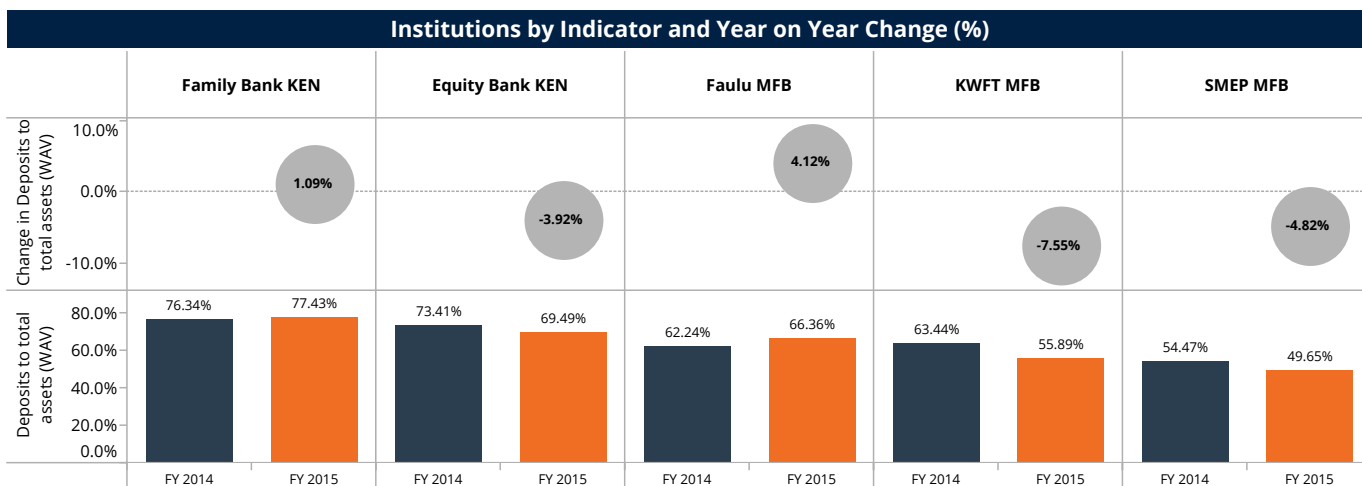
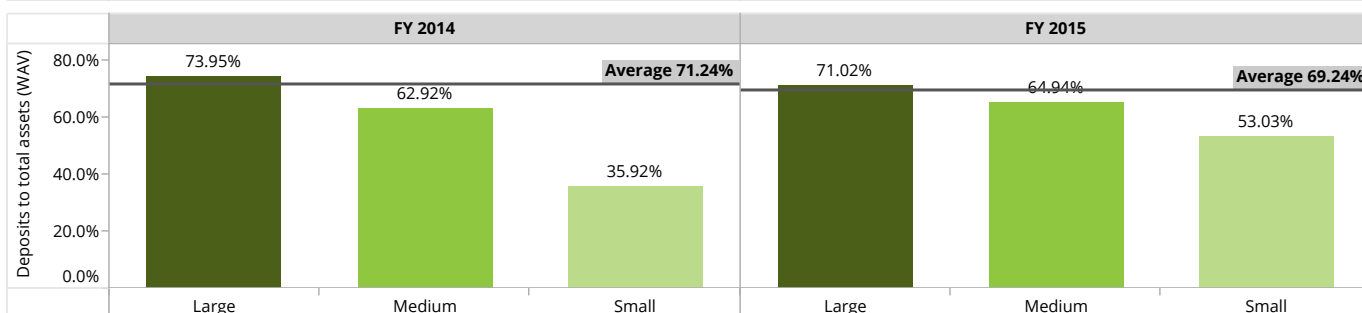
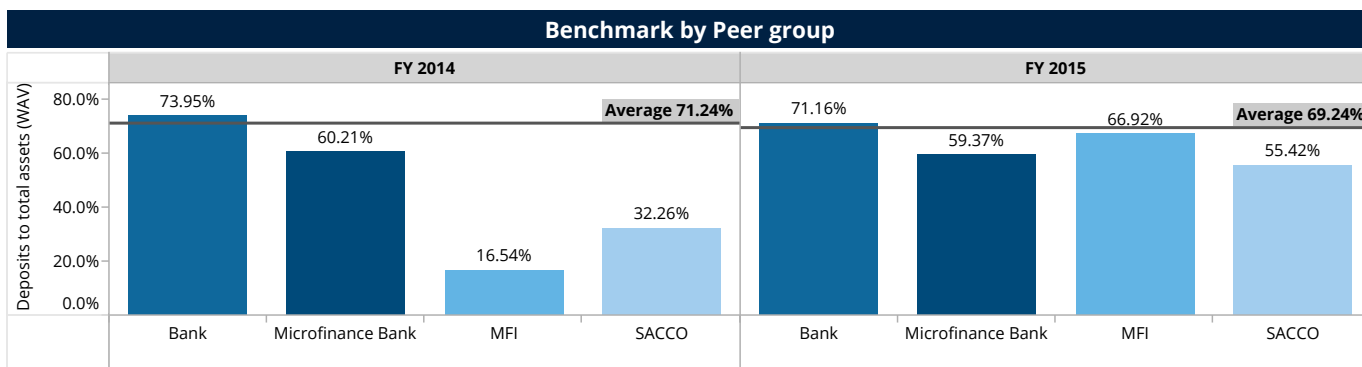
Deposits/Assets (WAV) aggregated to **69.24%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Deposits to total assets	30.18%	51.94%
Median Deposits to total assets	48.15%	57.96%
Percentile (75) of Deposits to total assets	62.84%	69.37%

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	2	73.95%	3	71.16%
MFI	5	16.54%	2	66.92%
Microfinance Bank	5	60.21%	4	59.37%
SACCO	1	32.26%	2	55.42%
Aggregated	13	71.24%	11	69.24%

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	2	73.95%	2	71.02%
Medium	2	62.92%	4	64.94%
Small	9	35.92%	5	53.03%
Aggregated	13	71.24%	11	69.24%



Outreach

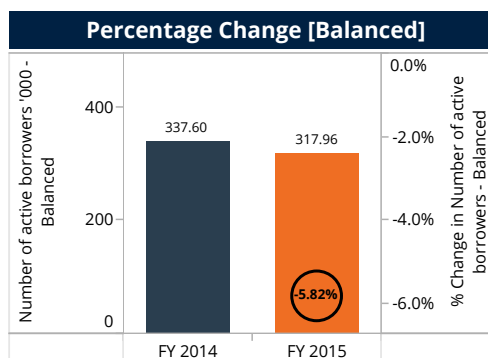


Number of active borrowers

Total Number of Active Borrowers '000

374.0

reported as of FY 2015



Percentiles and Median

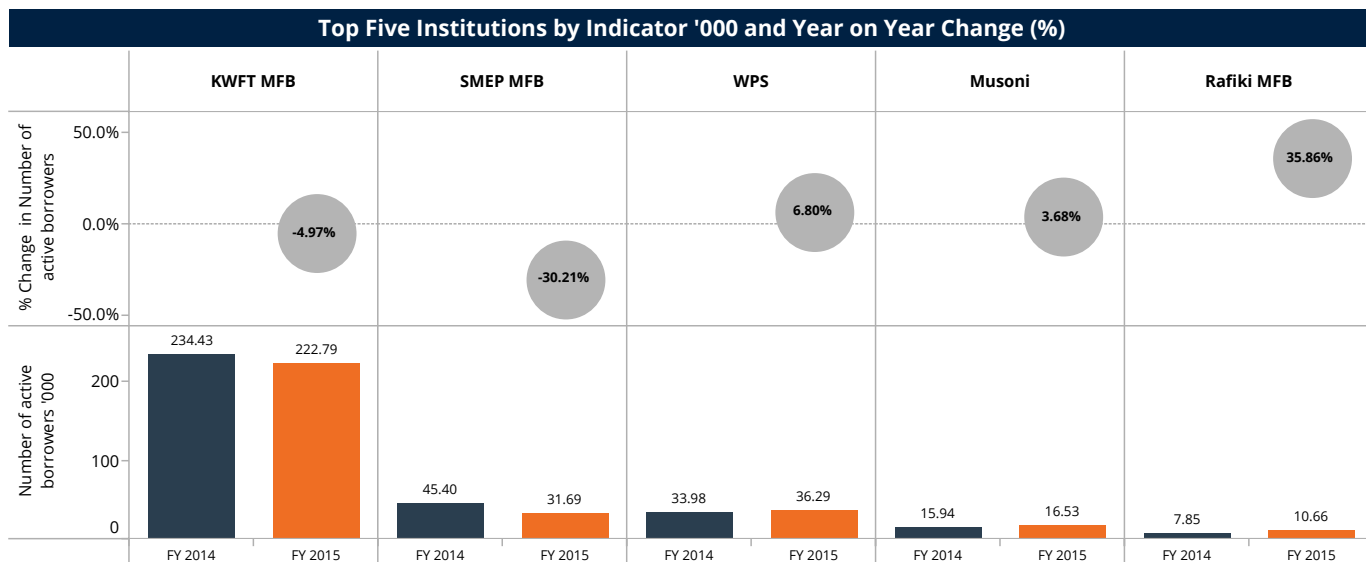
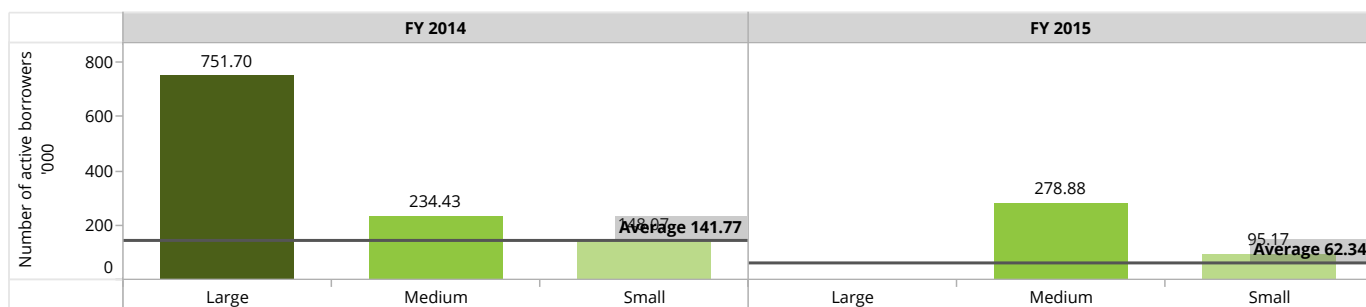
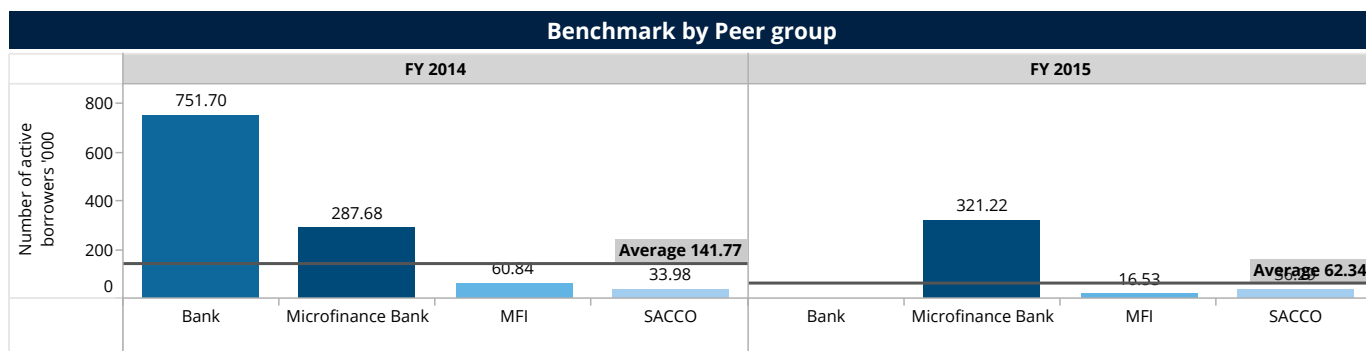
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	19.72	20.32
Median Number of active borrowers '000	28.95	33.99
Percentile (75) of Number of active borrowers '000	92.66	51.14

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	2	751.70	3	
MFI	5	60.84	2	16.53
Microfinance Bank	5	287.68	4	321.22
SACCO	1	33.98	2	36.29
Total	13	1,134.20	11	374.05

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	2	751.70	2	
Medium	2	234.43	4	278.88
Small	9	148.07	5	95.17
Total	13	1,134.20	11	374.05



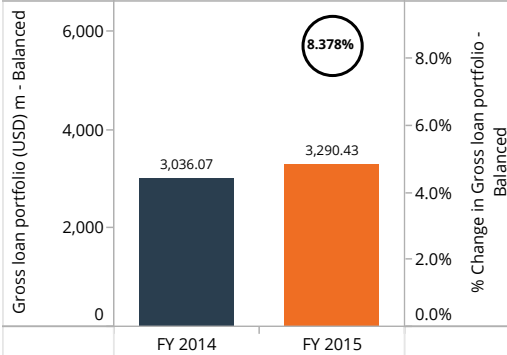
Gross Loan Portfolio

Total GLP (USD) m

3,290.43

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	6.47	16.14
Median Gross Loan Portfolio (USD) m	19.85	103.86
Percentile (75) of Gross Loan Portfolio (USD) m	174.04	306.23

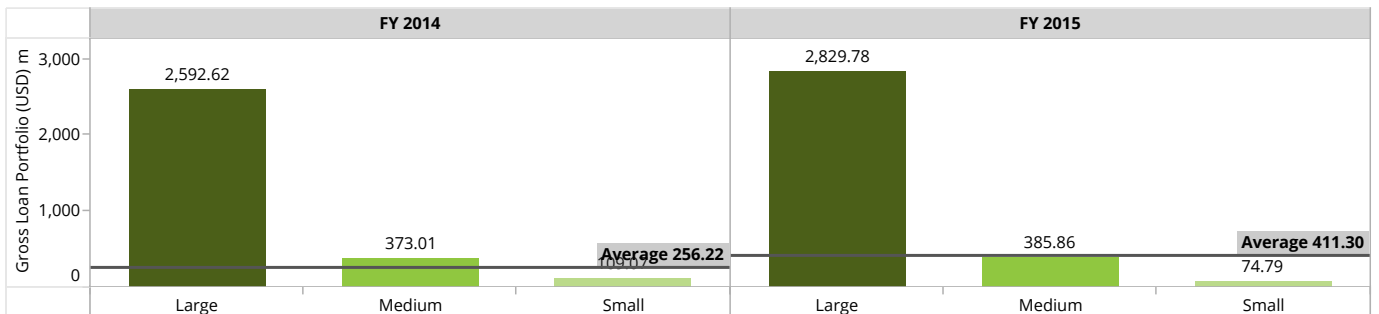
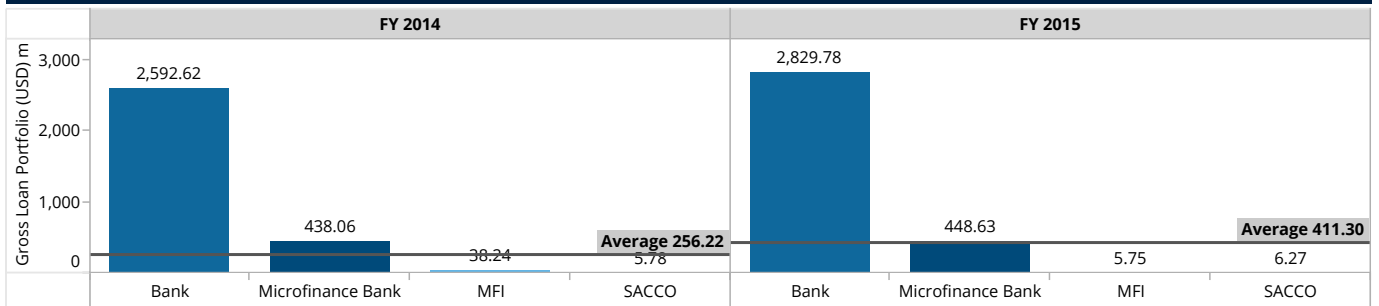
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	2	2,592.62	3	2,829.78
MFI	5	38.24	2	5.75
Microfinance Bank	5	438.06	4	448.63
SACCO	1	5.78	2	6.27
Total	13	3,074.70	11	3,290.43

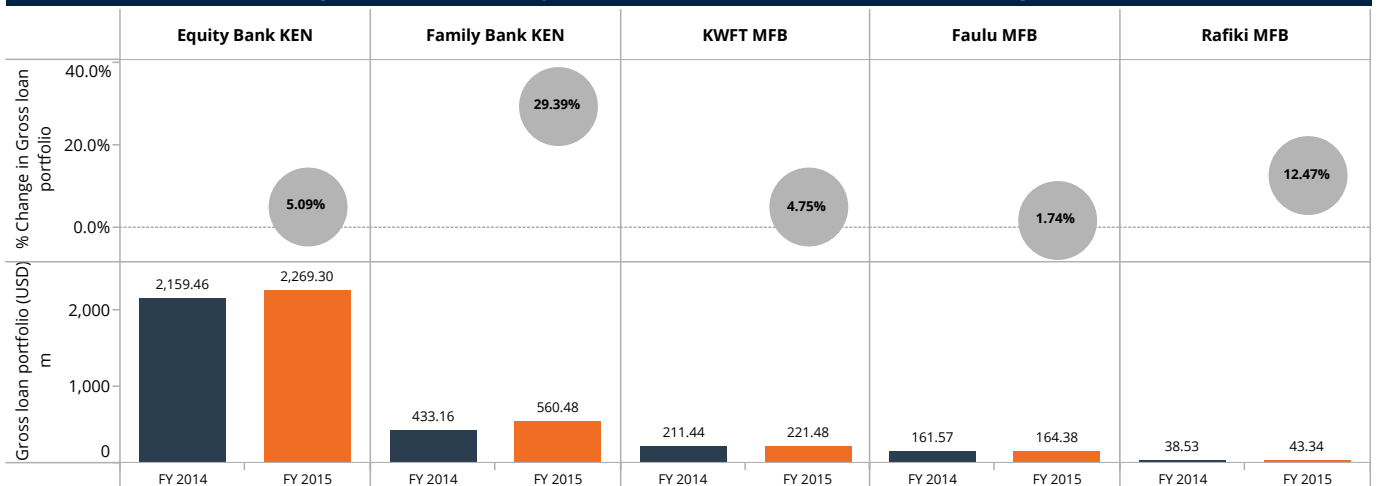
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	2	2,592.62	2	2,829.78
Medium	2	373.01	4	385.86
Small	9	109.07	5	74.79
Total	13	3,074.70	11	3,290.43

Benchmark by Peer group



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

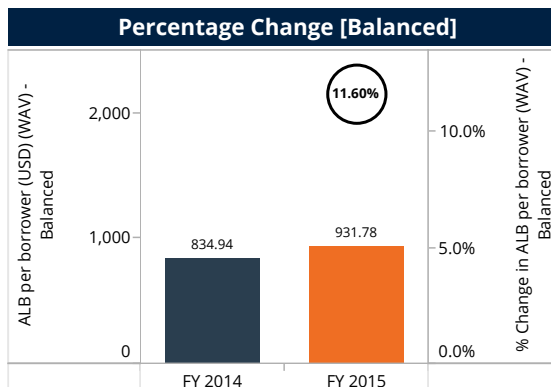


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,231.54

reported as of FY 2015



Percentiles and Median

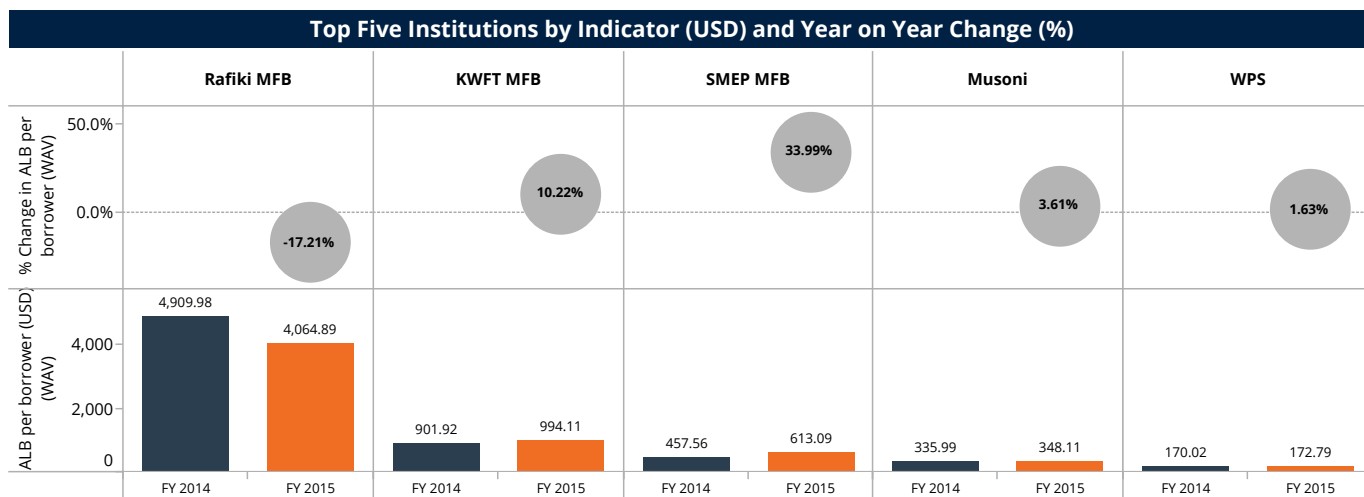
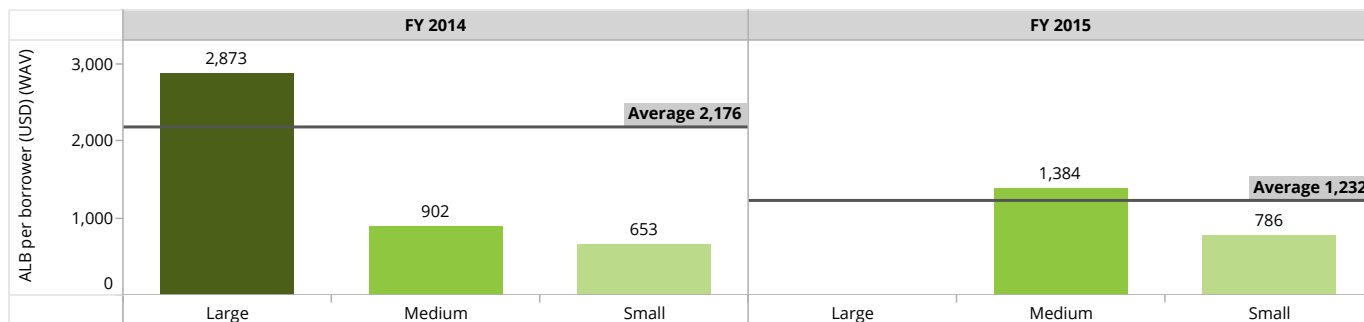
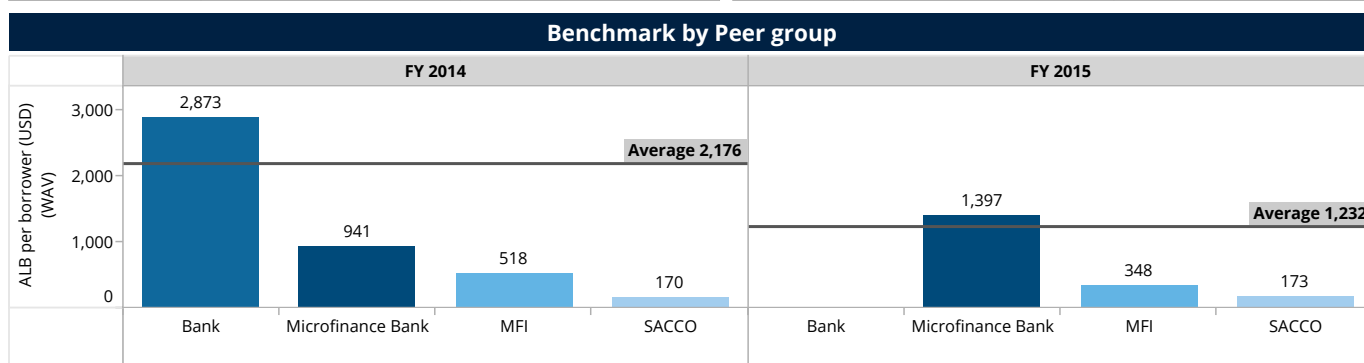
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	343.86	414.36
Median ALB per borrower (USD)	624.28	803.60
Percentile (75) of ALB per borrower (USD)	1,394.64	2,446.73

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	2	2,872.79	3	
MFI	5	518.48	2	348.11
Microfinance Bank	5	941.14	4	1,396.62
SACCO	1	170.02	2	172.79
Total	13	2,175.57	11	1,231.54

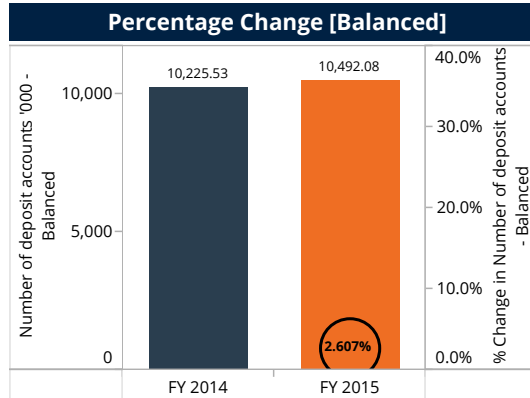
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	2	2,872.79	2	
Medium	2	901.92	4	1,383.63
Small	9	652.59	5	785.87
Total	13	2,175.57	11	1,231.54



Number of deposit accounts

Total Number of Deposit Accounts '000
10,996.95
reported as of FY 2015



Percentiles and Median

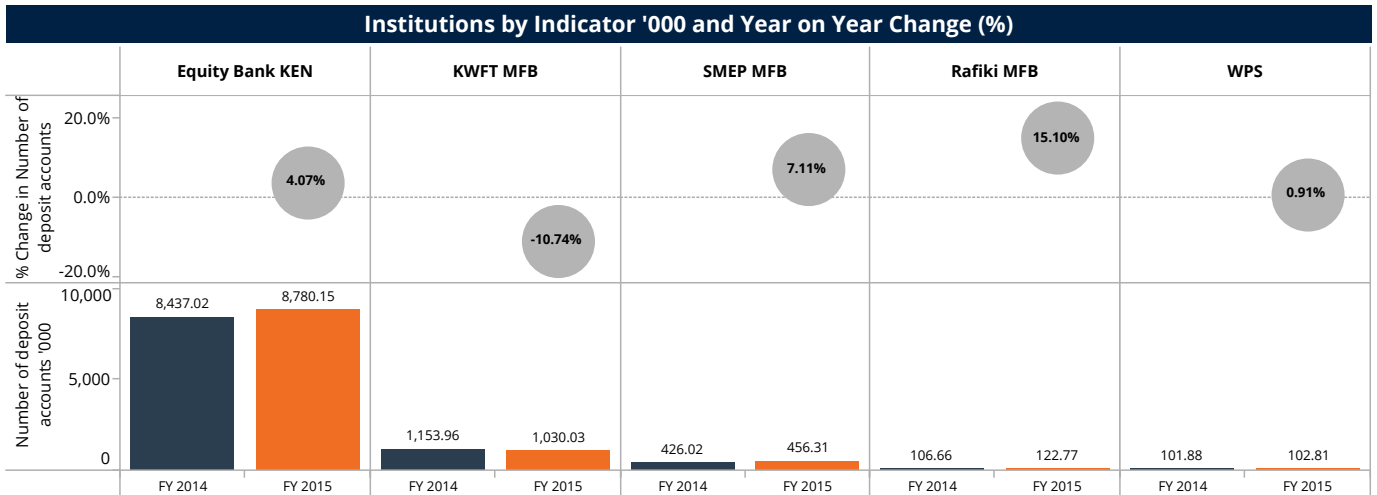
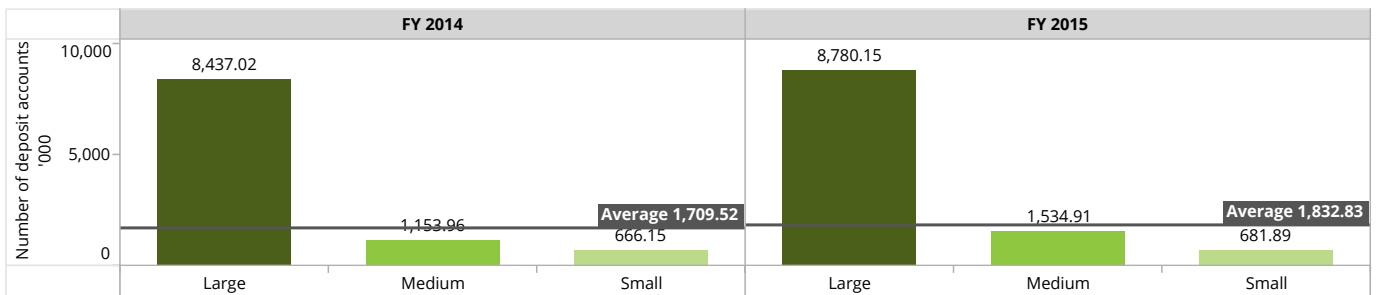
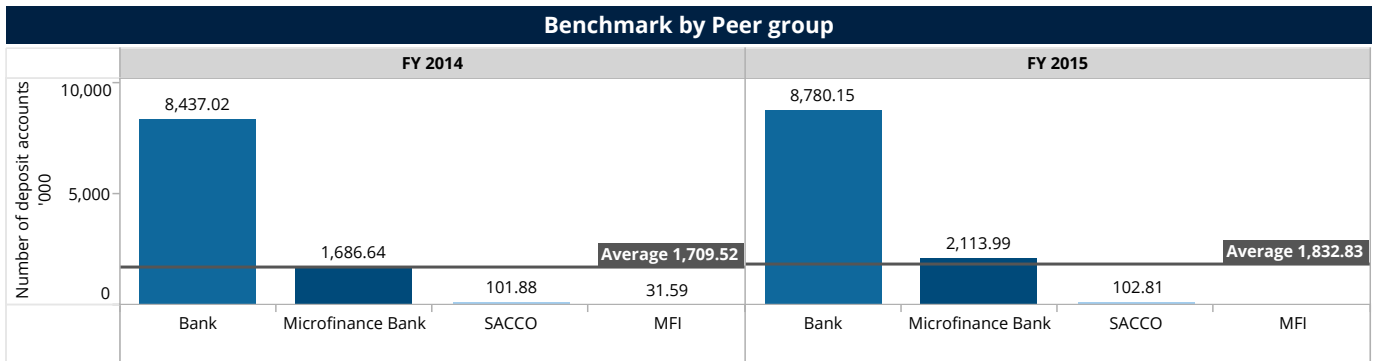
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	103.08	206.15
Median Number of deposit accounts '000	266.34	480.60
Percentile (75) of Number of deposit accounts '000	971.97	898.74

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	2	8,437.02	3	8,780.15
MFI	5	31.59	2	
Microfinance Bank	5	1,686.64	4	2,113.99
SACCO	1	101.88	2	102.81
Total	13	10,257.12	11	10,996.95

Benchmark by Scale

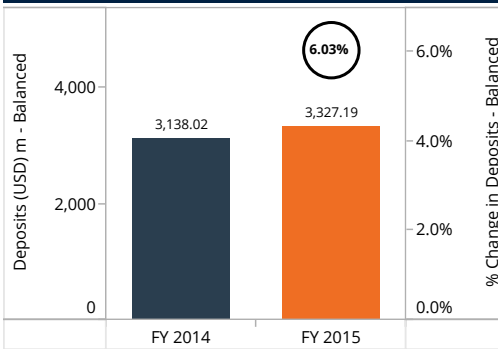
Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	2	8,437.02	2	8,780.15
Medium	2	1,153.96	4	1,534.91
Small	9	666.15	5	681.89
Total	13	10,257.12	11	10,996.95



Deposits

Total Deposits (USD) m
3,632.02
 reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	2.94	26.75
Median Deposits (USD) m	14.67	113.49
Percentile (75) of Deposits (USD) m	164.22	168.44

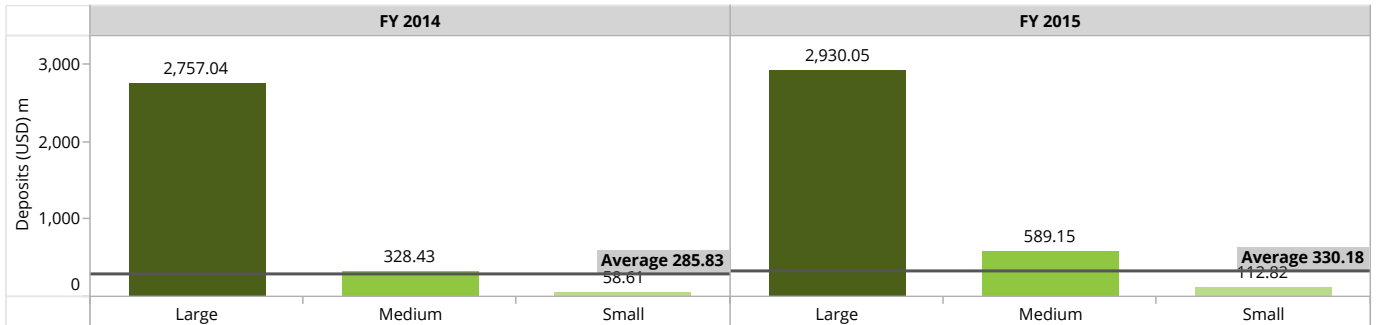
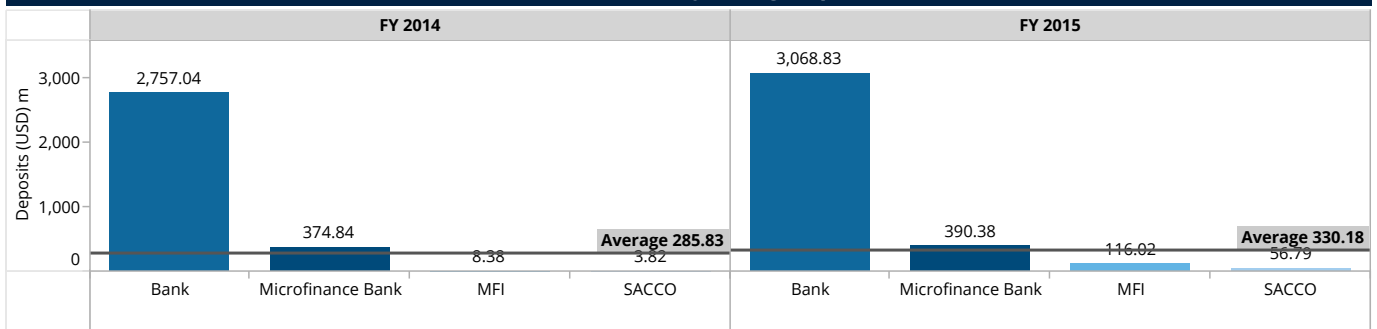
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	2	2,757.04	3	3,068.83
MFI	5	8.38	2	116.02
Microfinance Bank	5	374.84	4	390.38
SACCO	1	3.82	2	56.79
Total	13	3,144.08	11	3,632.02

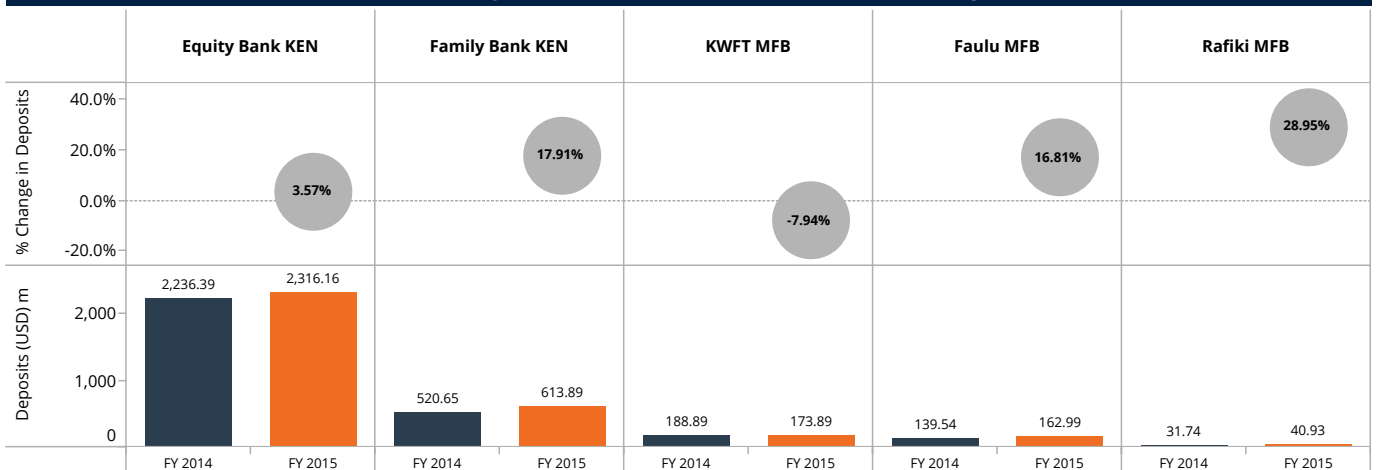
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	2	2,757.04	2	2,930.05
Medium	2	328.43	4	589.15
Small	9	58.61	5	112.82
Total	13	3,144.08	11	3,632.02

Benchmark by Peer group



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

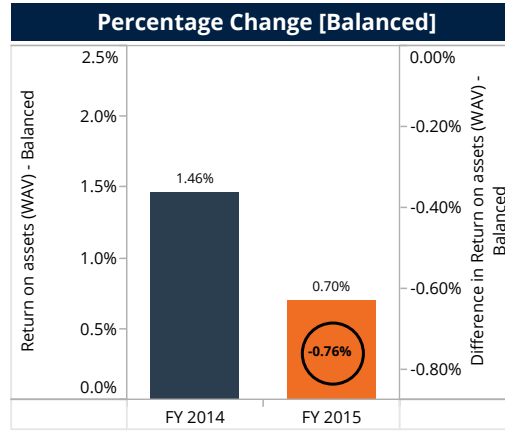


Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
0.53%
for FY 2015



Percentiles and Median

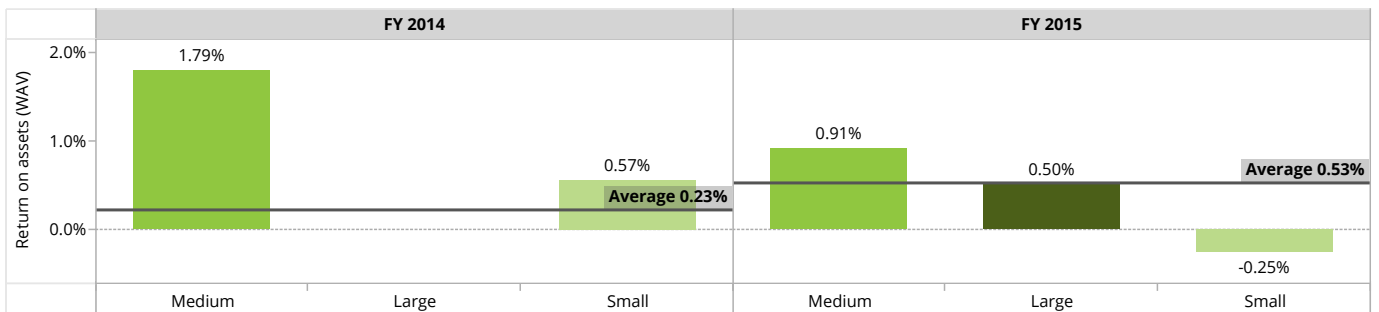
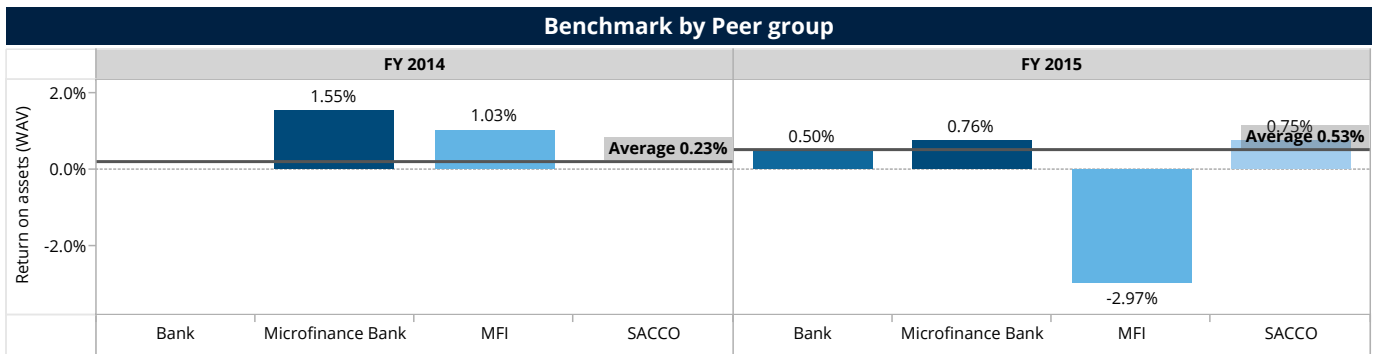
	FY 2014	FY 2015
Percentile (25) of Return on assets	-6.12%	-0.63%
Median Return on assets	0.42%	0.57%
Percentile (75) of Return on assets	1.67%	0.96%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	2		3	0.50%
MFI	5	1.03%	2	-2.97%
Microfinance Bank	5	1.55%	4	0.76%
SACCO	1		2	0.75%
Aggregated	13	0.23%	11	0.53%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	2		2	0.50%
Medium	2	1.79%	4	0.91%
Small	9	0.57%	5	-0.25%
Aggregated	13	0.23%	11	0.53%

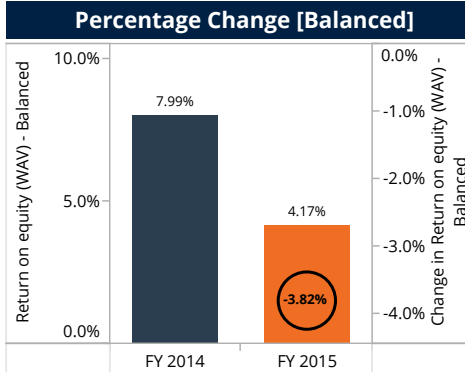


Top Five Institutions by Indicator and Year on Year Change (%)

	KWFT MFB		Faulu MFB		Rafiki MFB		SMEP MFB		Musoni	
% Change in Return on assets (WAV)		-0.71%		-1.10%		0.00%		-1.60%		3.15%
Return on assets (WAV)	1.88%	1.17%	1.67%	0.57%	0.42%	0.42%	-0.07%	-1.67%	-6.12%	-2.97%
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Return on equity

Return on Equity (WAV)
aggregated to
3.48%
for FY 2015



Percentiles and Median

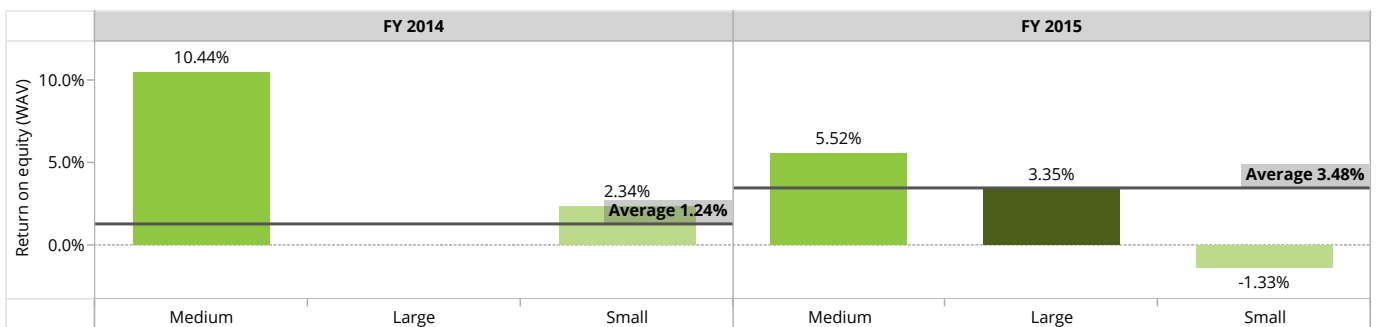
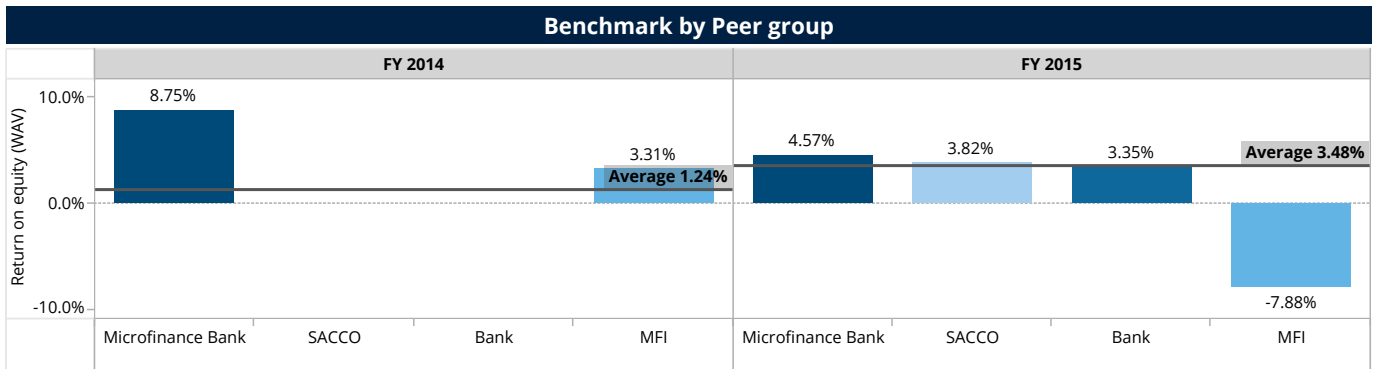
	FY 2014	FY 2015
Percentile (25) of Return on equity	-13.08%	-2.06%
Median Return on equity	2.85%	3.27%
Percentile (75) of Return on equity	11.08%	5.66%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	2		3	3.35%
MFI	5	3.31%	2	-7.88%
Microfinance Bank	5	8.75%	4	4.57%
SACCO	1		2	3.82%
Aggregated	13	1.24%	11	3.48%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	2		2	3.35%
Medium	2	10.44%	4	5.52%
Small	9	2.34%	5	-1.33%
Aggregated	13	1.24%	11	3.48%



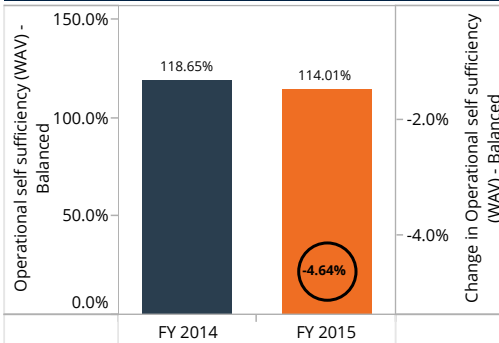
Top Five Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change in Return on equity (WAV)
KWFT MFB	11.08%	7.49%	-3.59%
Faulu MFB	9.58%	3.27%	-6.31%
Rafiki MFB	2.85%	2.84%	-0.01%
SMEP MFB	-0.19%	-6.95%	-6.76%
Musoni	-13.08%	-7.88%	5.20%

Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to **115.39%** for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	95.77%	100.38%
Median Operational self sufficiency	105.50%	105.23%
Percentile (75) of Operational self sufficiency	114.62%	107.69%

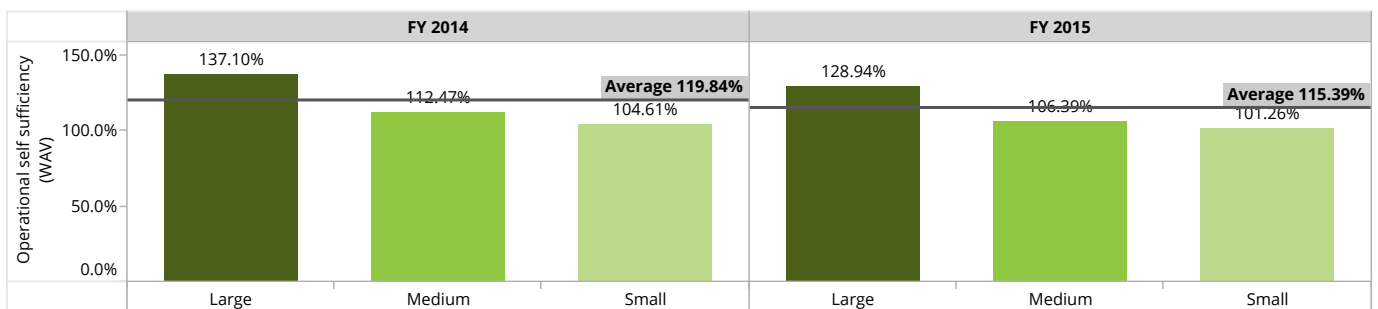
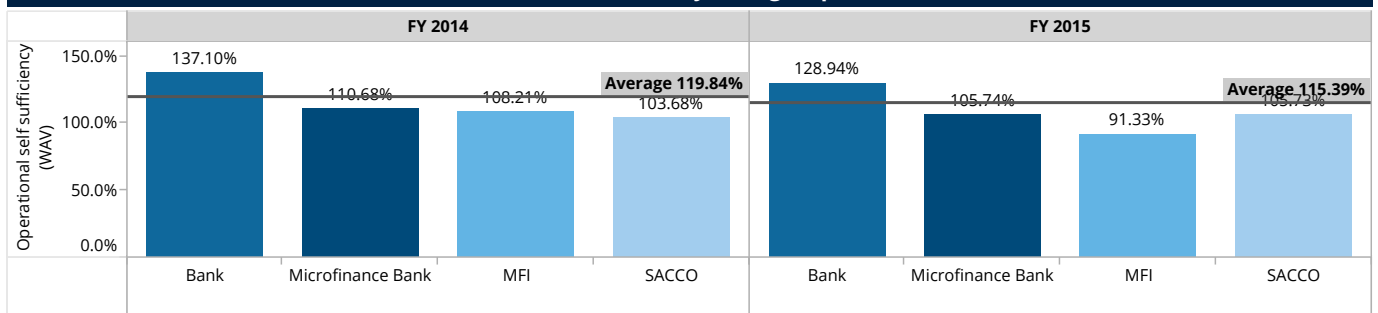
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	2	137.10%	3	128.94%
MFI	5	108.21%	2	91.33%
Microfinance Bank	5	110.68%	4	105.74%
SACCO	1	103.68%	2	105.73%
Aggregated	13	119.84%	11	115.39%

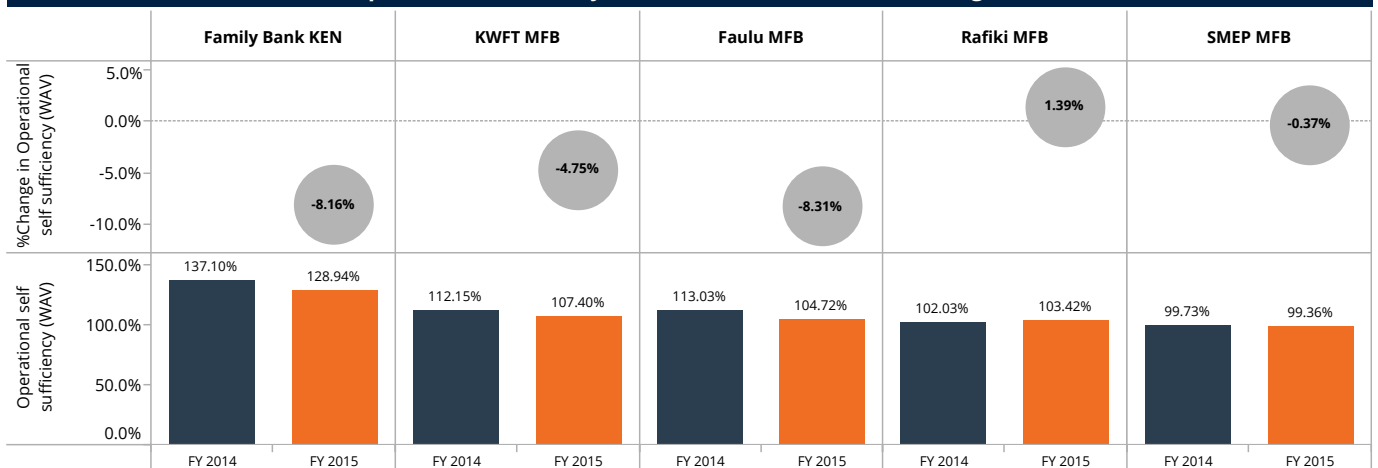
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	2	137.10%	2	128.94%
Medium	2	112.47%	4	106.39%
Small	9	104.61%	5	101.26%
Aggregated	13	119.84%	11	115.39%

Benchmark by Peer group



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

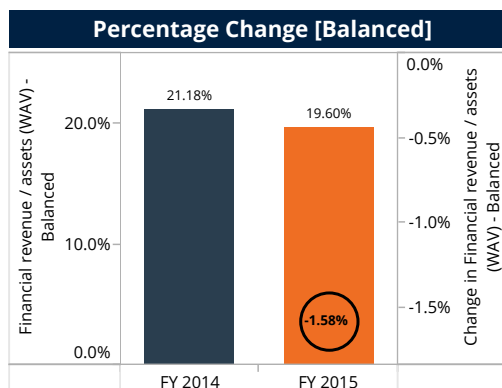


Revenue & Expenses



Financial revenue by assets

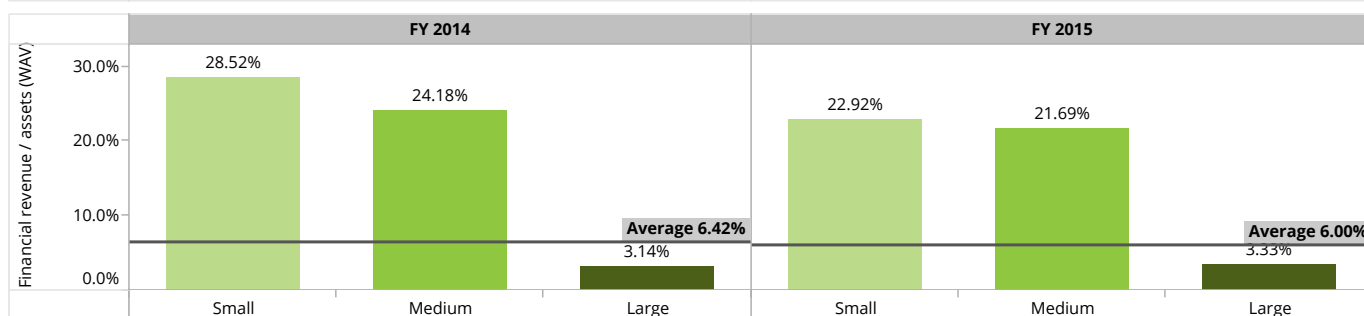
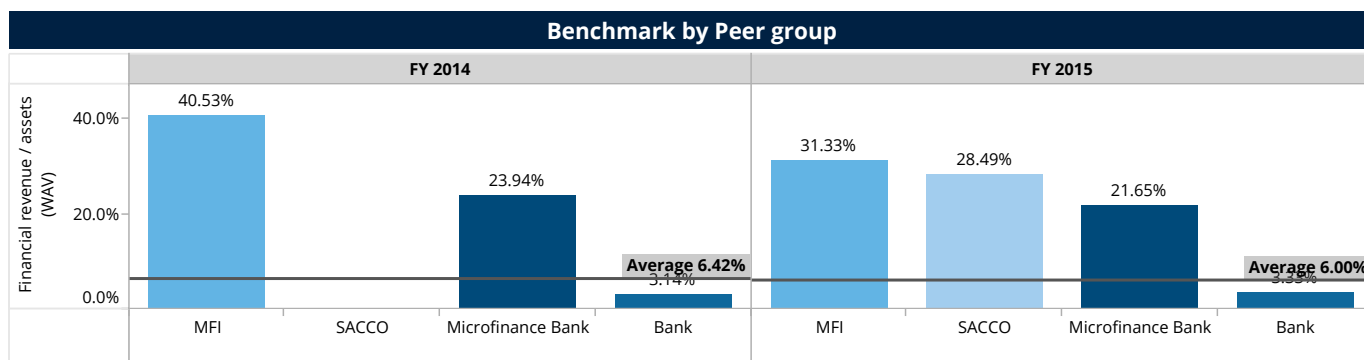
Financial Revenue/Assets (WAV) aggregated to **6.00%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	21.96%	19.10%
Median Financial revenue / assets	25.94%	24.34%
Percentile (75) of Financial revenue / assets	30.50%	27.19%

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	2	3.14%	3	3.33%
MFI	5	40.53%	2	31.33%
Microfinance Bank	5	23.94%	4	21.65%
SACCO	1		2	28.49%
Aggregated	13	6.42%	11	6.00%

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	2	3.14%	2	3.33%
Medium	2	24.18%	4	21.69%
Small	9	28.52%	5	22.92%
Aggregated	13	6.42%	11	6.00%



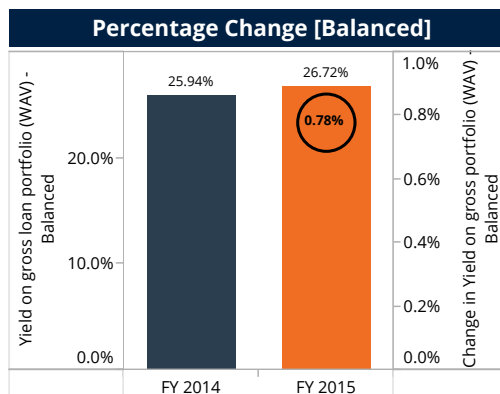
	Musoni		SMEP MFB		KWFT MFB		Rafiki MFB		Faulu MFB	
% Change in Financial revenue / assets (WAV)		-0.50%		0.33%		-2.16%		0.37%		-2.70%
Financial revenue / assets (WAV)	31.83%	31.33%	25.56%	25.89%	26.50%	24.34%	19.53%	19.90%	20.99%	18.29%
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

8.06%

for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	26.85%	25.92%
Median Yield on gross loan portfolio (nominal)	32.23%	28.13%
Percentile (75) of Yield on gross loan portfolio (nominal)	38.13%	34.17%

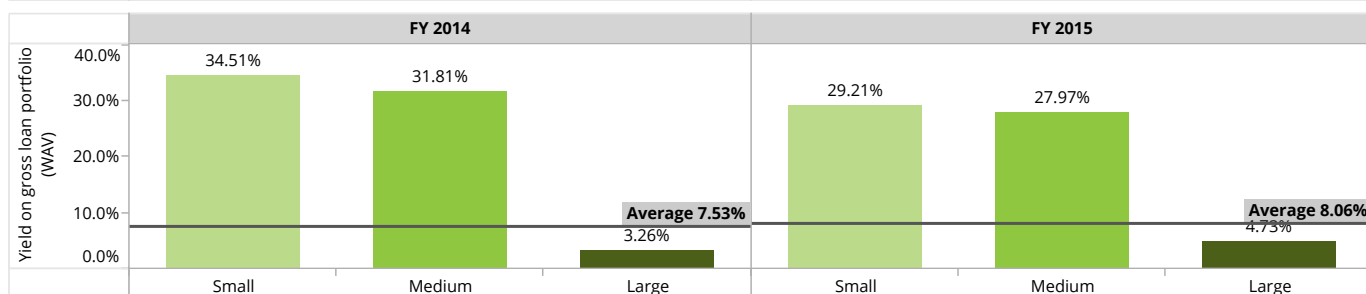
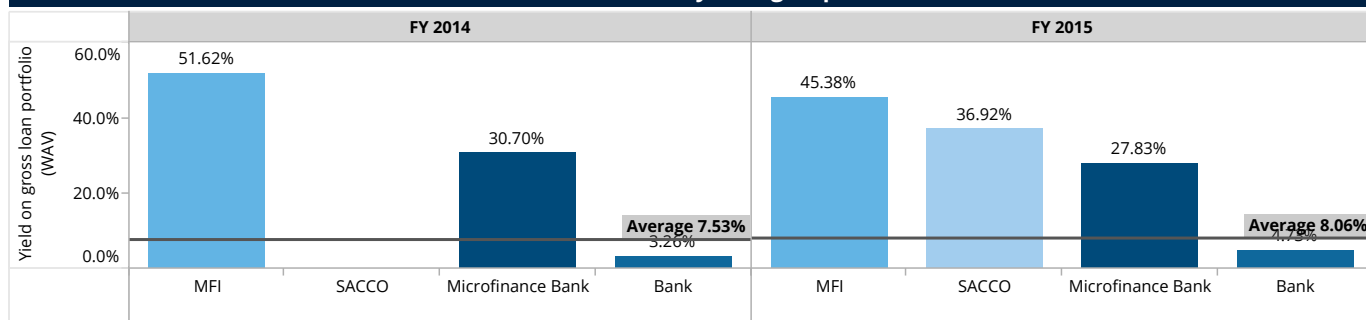
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	2	3.26%	3	4.73%
MFI	5	51.62%	2	45.38%
Microfinance Bank	5	30.70%	4	27.83%
SACCO	1		2	36.92%
Aggregated	13	7.53%	11	8.06%

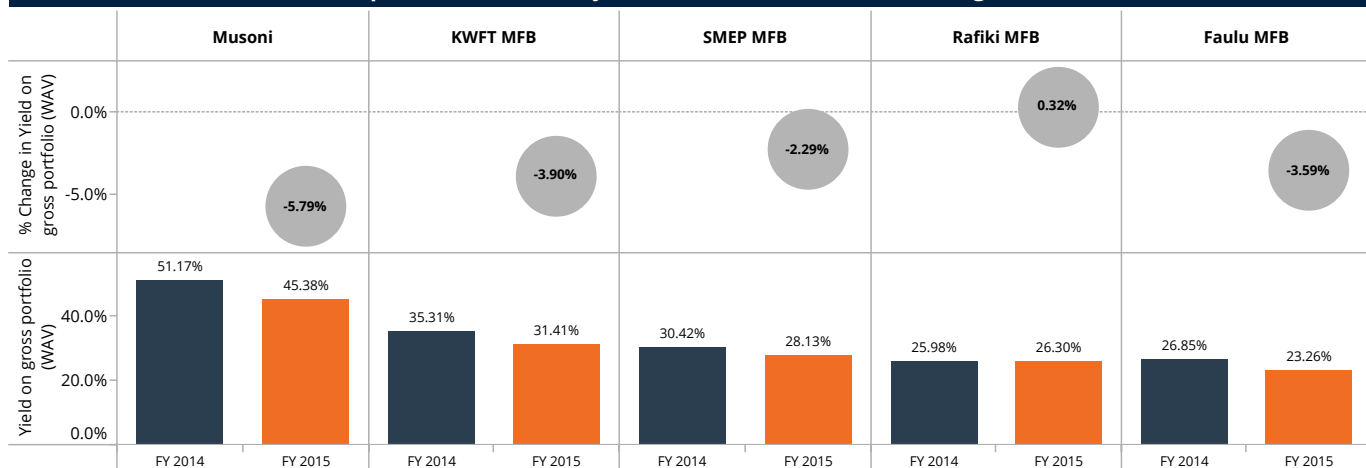
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	2	3.26%	2	4.73%
Medium	2	31.81%	4	27.97%
Small	9	34.51%	5	29.21%
Aggregated	13	7.53%	11	8.06%

Benchmark by Peer group

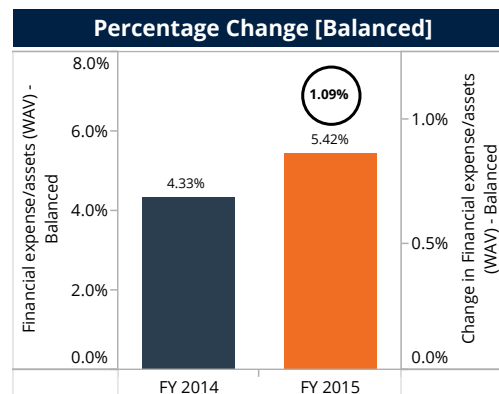


Top Five Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **1.66%** for FY 2015



Percentiles and Median

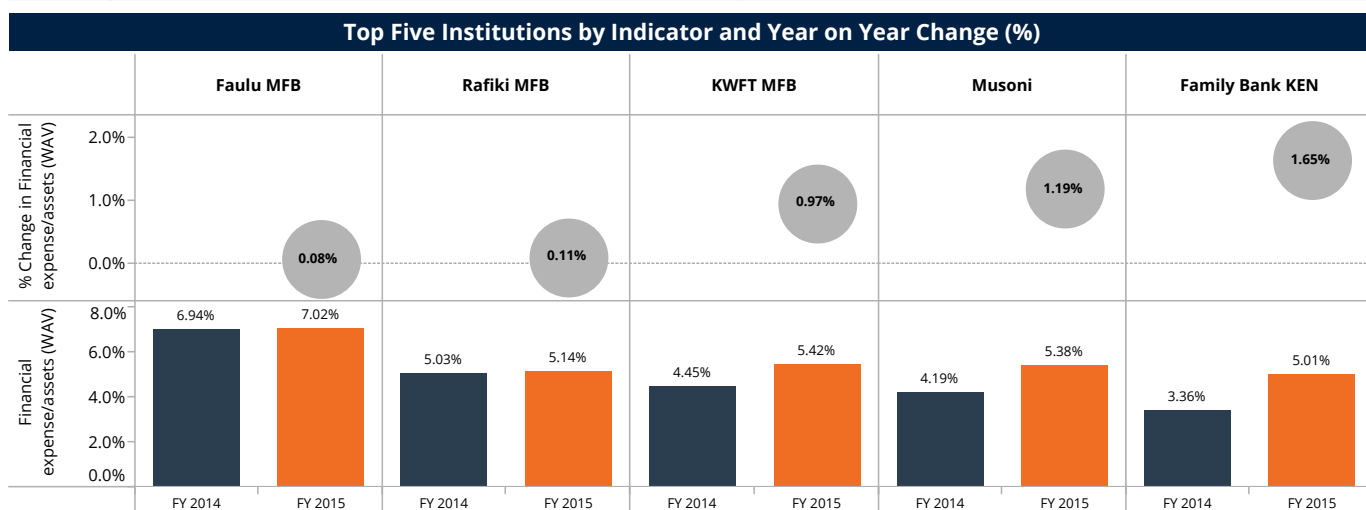
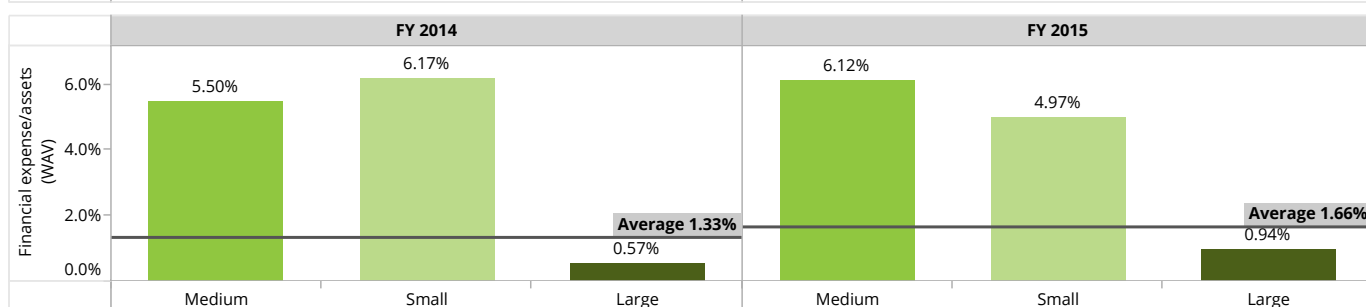
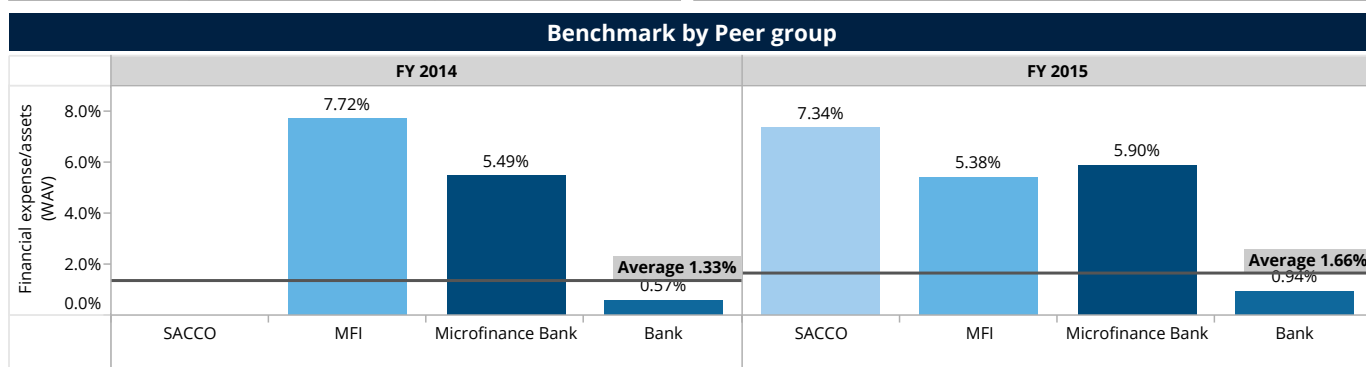
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	4.07%	5.08%
Median Financial expense / assets	4.74%	5.38%
Percentile (75) of Financial expense / assets	6.94%	6.22%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	2	0.57%	3	0.94%
MFI	5	7.72%	2	5.38%
Microfinance Bank	5	5.49%	4	5.90%
SACCO	1		2	7.34%
Aggregated	13	1.33%	11	1.66%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	2	0.57%	2	0.94%
Medium	2	5.50%	4	6.12%
Small	9	6.17%	5	4.97%
Aggregated	13	1.33%	11	1.66%



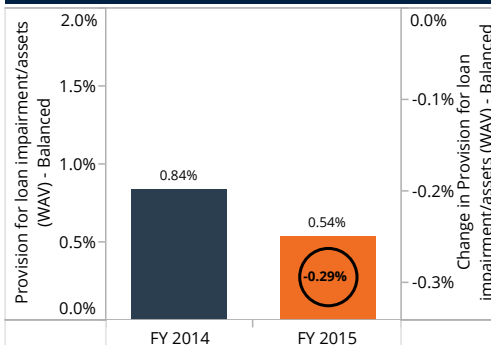
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.17%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.81%	0.50%
Median Provision for loan impairment / assets	1.79%	0.87%
Percentile (75) of Provision for loan impairment / assets	2.60%	1.03%

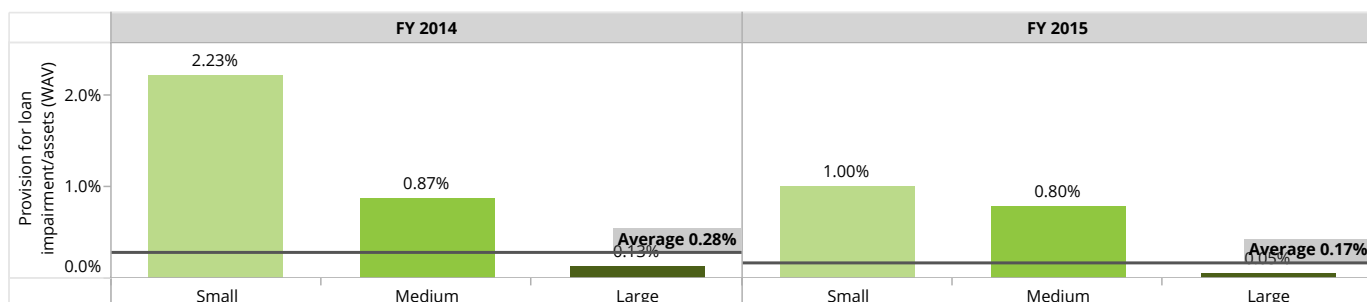
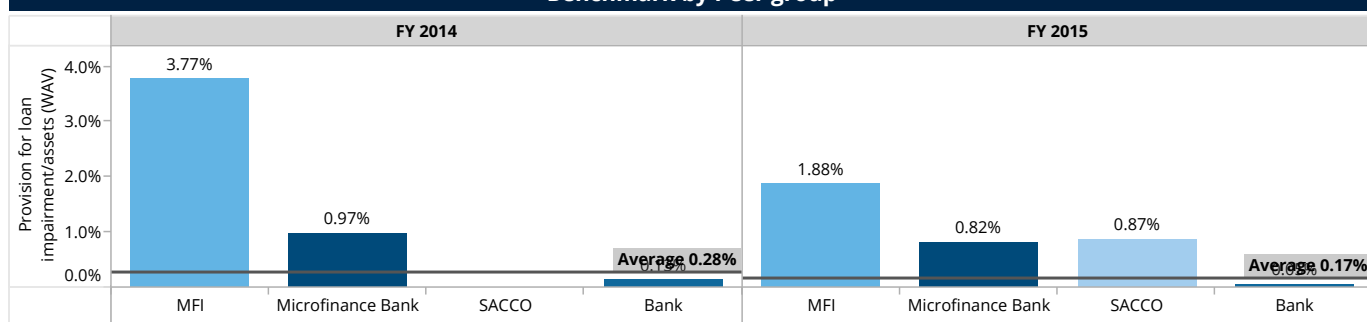
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	2	0.13%	3	0.05%
MFI	5	3.77%	2	1.88%
Microfinance Bank	5	0.97%	4	0.82%
SACCO	1		2	0.87%
Aggregated	13	0.28%	11	0.17%

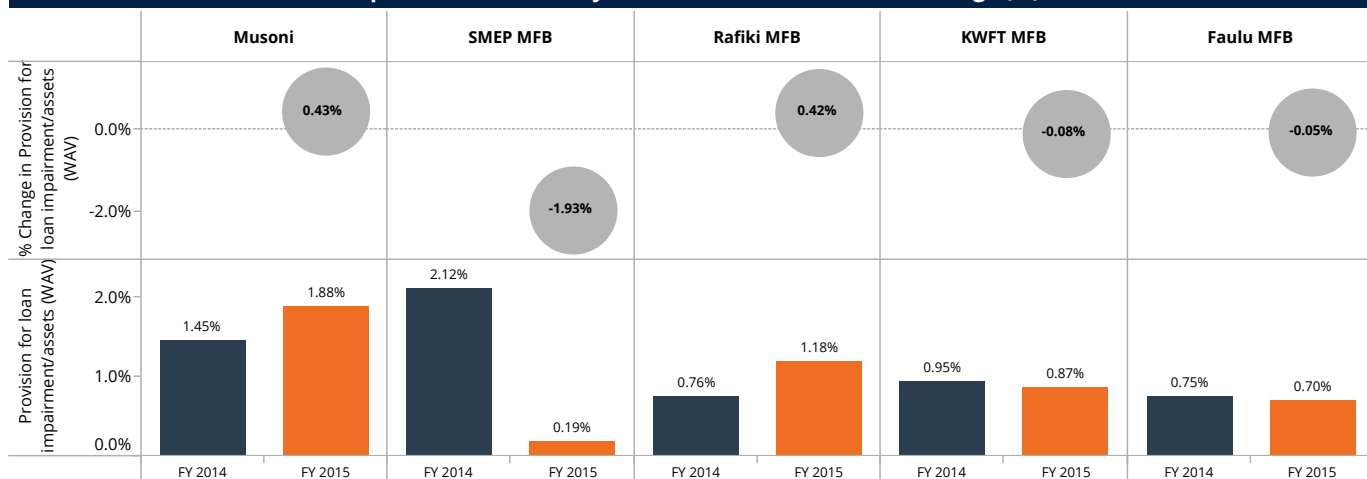
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	2	0.13%	2	0.05%
Medium	2	0.87%	4	0.80%
Small	9	2.23%	5	1.00%
Aggregated	13	0.28%	11	0.17%

Benchmark by Peer group

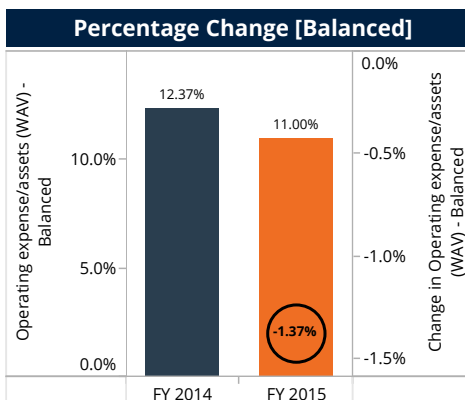


Top Five Institutions by Indicator and Year on Year Change (%)



Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **3.38%** for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	13.38%	11.34%
Median Operating expense / assets	19.05%	16.37%
Percentile (75) of Operating expense / assets	23.02%	20.71%

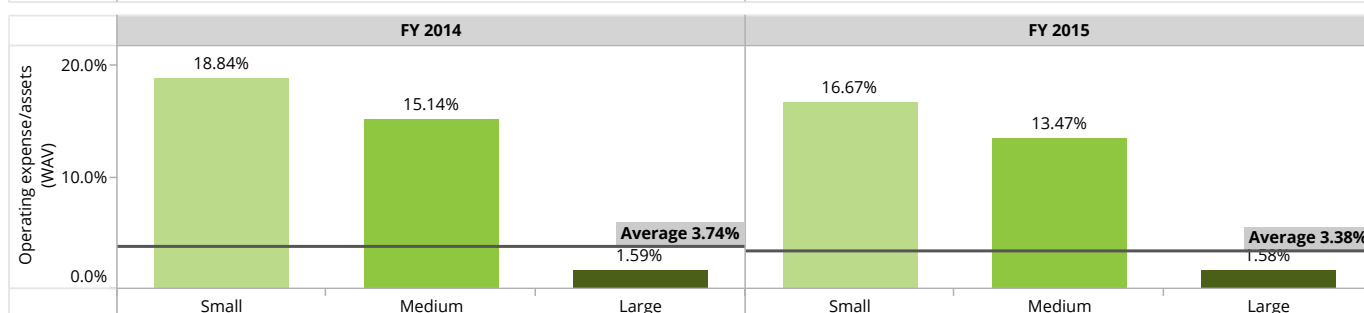
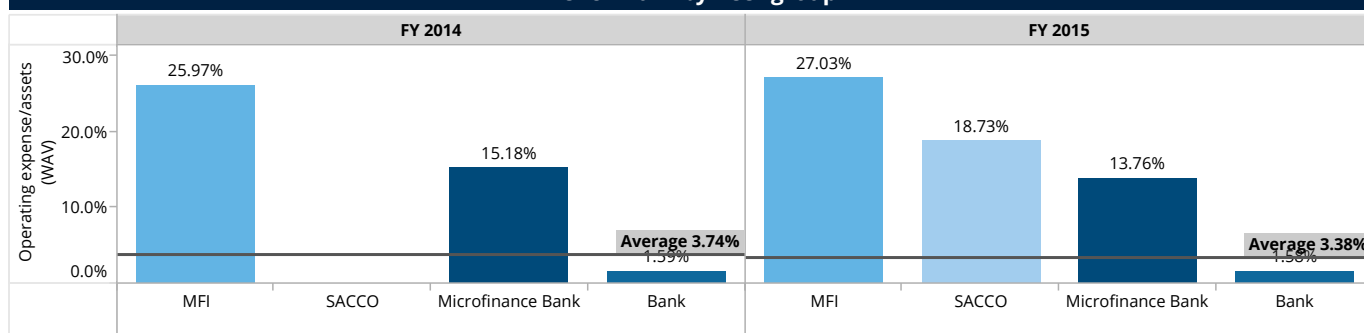
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	2	1.59%	3	1.58%
MFI	5	25.97%	2	27.03%
Microfinance Bank	5	15.18%	4	13.76%
SACCO	1		2	18.73%
Aggregated	13	3.74%	11	3.38%

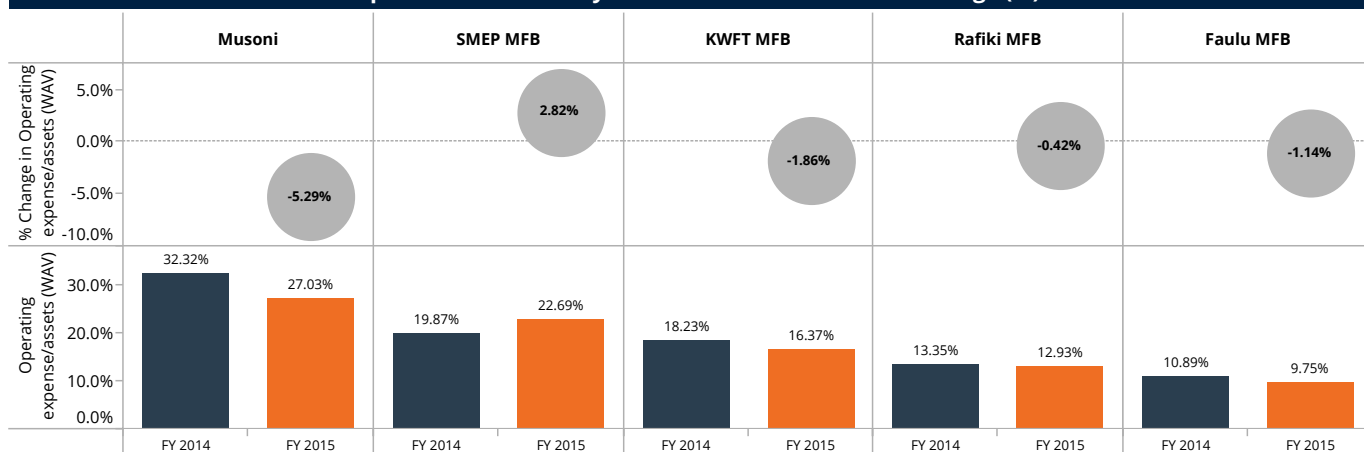
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	2	1.59%	2	1.58%
Medium	2	15.14%	4	13.47%
Small	9	18.84%	5	16.67%
Aggregated	13	3.74%	11	3.38%

Benchmark by Peer group



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



Productivity & Efficiency

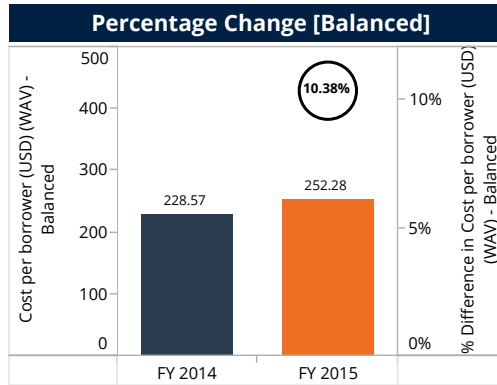


Cost per borrower

Cost per borrower
(USD) (WAV)

80.02

for FY 2015



Percentiles and Median

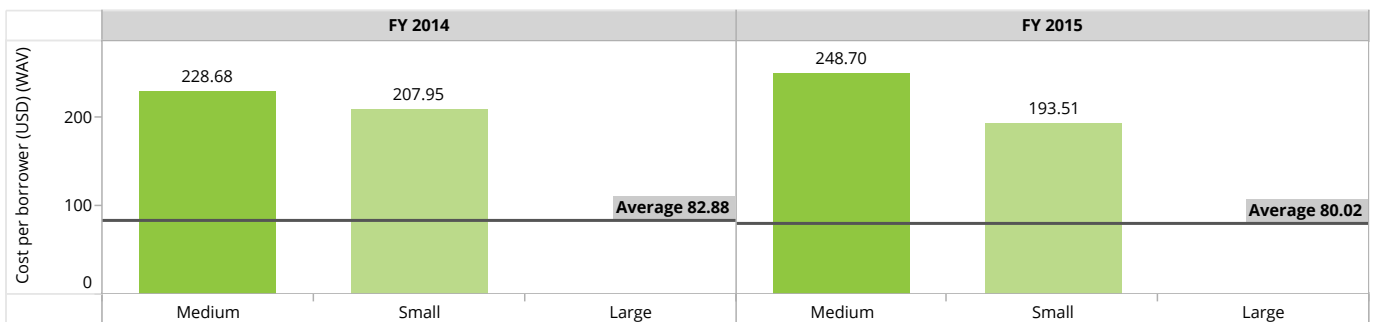
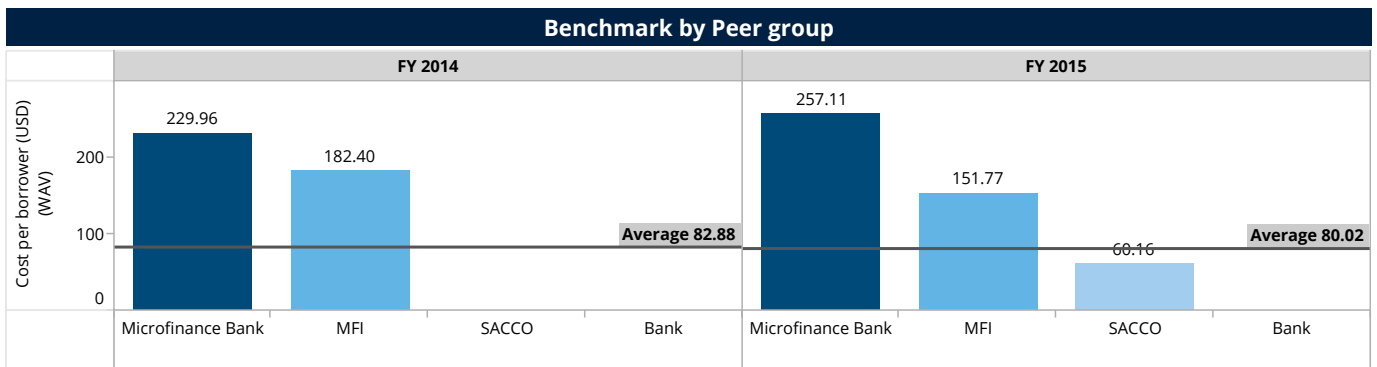
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	180.87	145.93
Median Cost per borrower (USD)	197.18	184.04
Percentile (75) of Cost per borrower (USD)	232.03	329.05

Benchmark by Legal Status

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	2	-	3	-
MFI	5	182.40	2	151.77
Microfinance Bank	5	229.96	4	257.11
SACCO	1	-	2	60.16
Aggregated	13	82.88	11	80.02

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	2	-	2	-
Medium	2	228.68	4	248.70
Small	9	207.95	5	193.51
Aggregated	13	82.88	11	80.02



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

Institution	FY 2014 Cost per borrower (USD) (WAV)	FY 2015 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Rafiki MFB	1,172.13	997.35	-14.91%
Faulu MFB	298.51	366.63	22.82%
KWFT MFB	207.61	216.32	4.19%
Musoni	186.70	151.77	-18.71%
SMEP MFB	116.04	143.98	24.08%

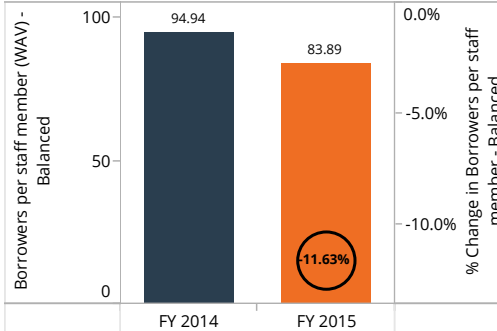
Borrower per staff member

Borrowers per staff member (WAV)

81.19

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	97.87	71.36
Median Borrowers per staff member	132.13	94.13
Percentile (75) of Borrowers per staff member	159.95	111.76

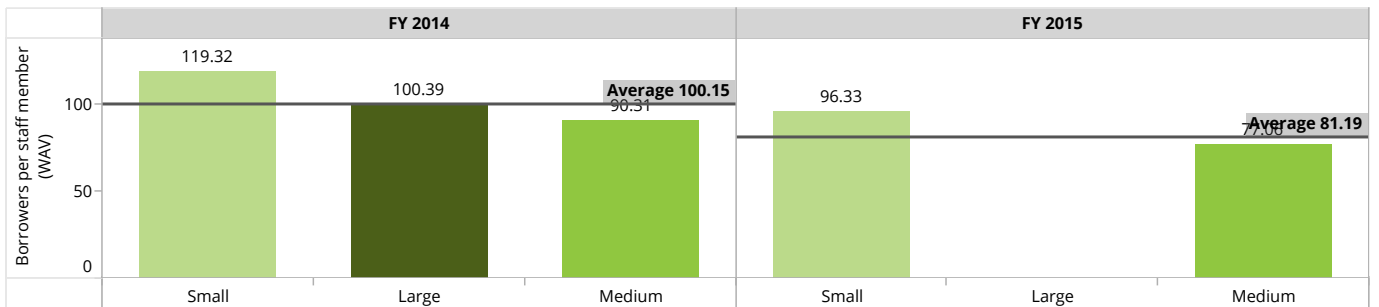
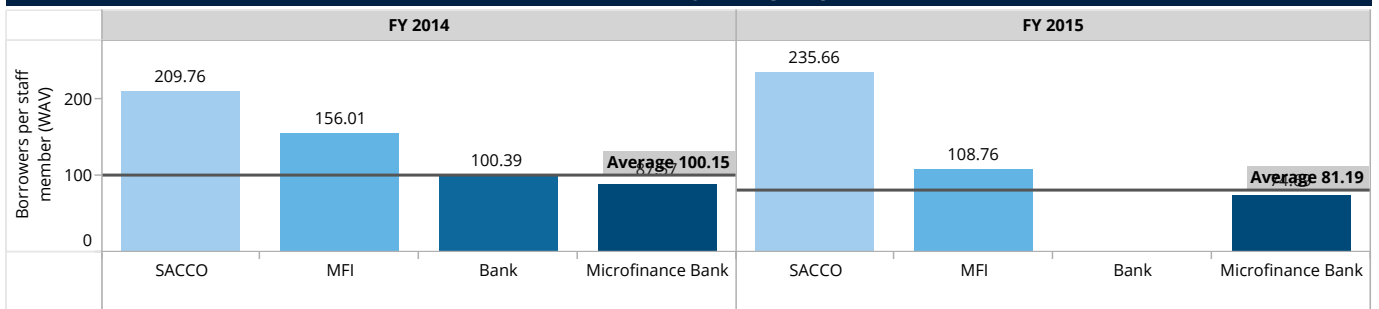
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	2	100.39	3	100.39
MFI	5	156.01	2	108.76
Microfinance Bank	5	87.57	4	74.69
SACCO	1	209.76	2	235.66
Aggregated	13	100.15	11	81.19

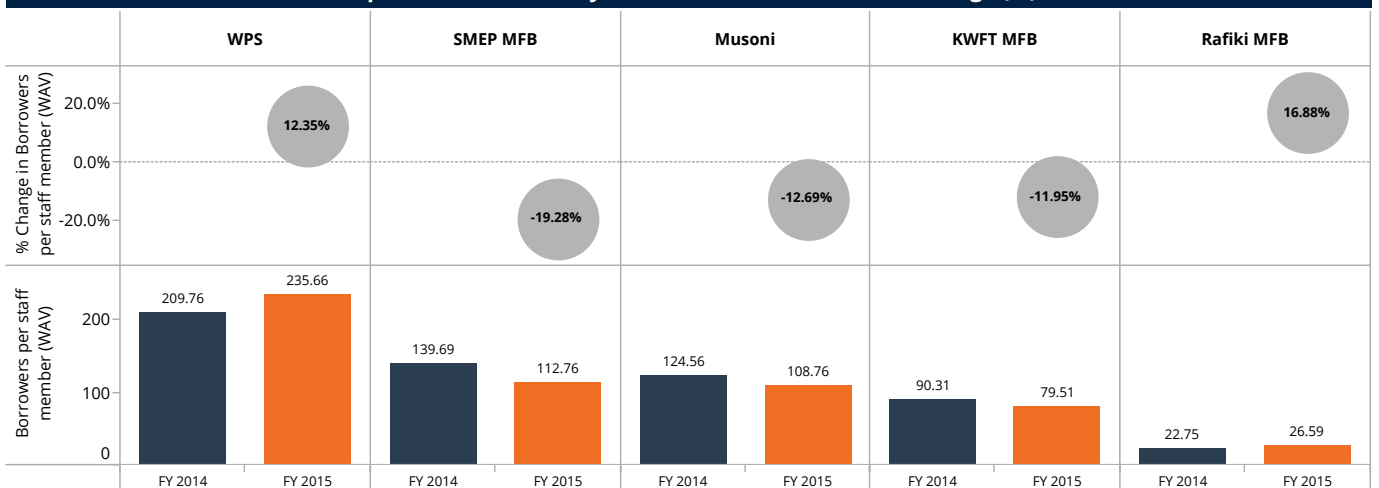
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	2	100.39	2	100.39
Medium	2	90.31	4	77.06
Small	9	119.32	5	96.33
Aggregated	13	100.15	11	81.19

Benchmark by Peer group



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



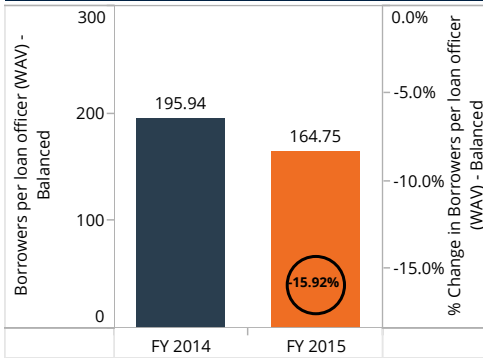
Borrower per loan officer

Borrowers per loan officer (WAV)

155.72

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	191.56	128.15
Median Borrowers per loan officer	277.29	160.72
Percentile (75) of Borrowers per loan officer	444.36	213.53

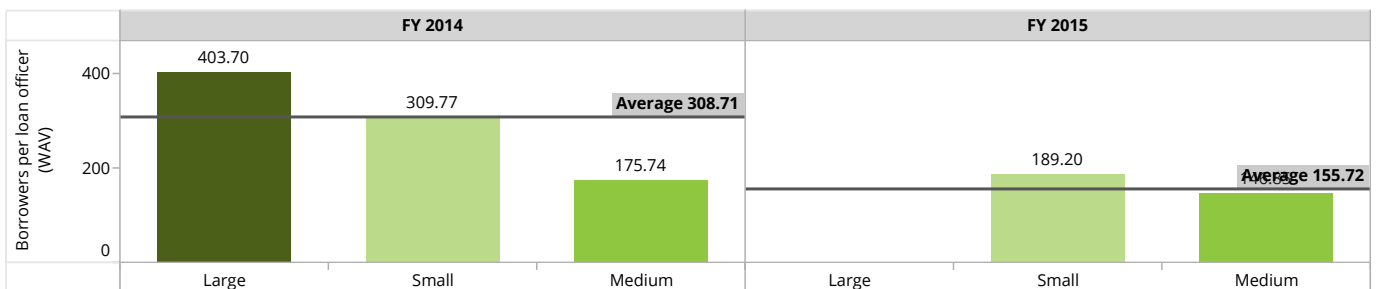
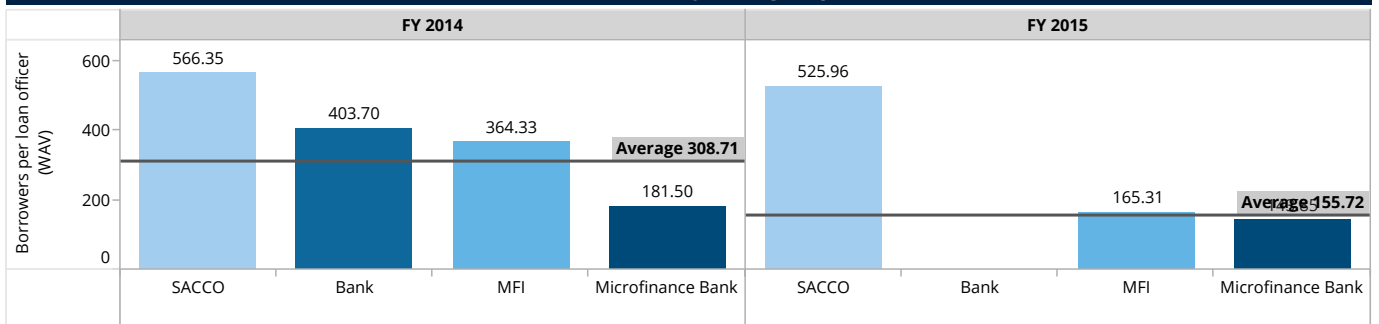
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	2	403.70	3	
MFI	5	364.33	2	165.31
Microfinance Bank	5	181.50	4	143.85
SACCO	1	566.35	2	525.96
Aggregated	13	308.71	11	155.72

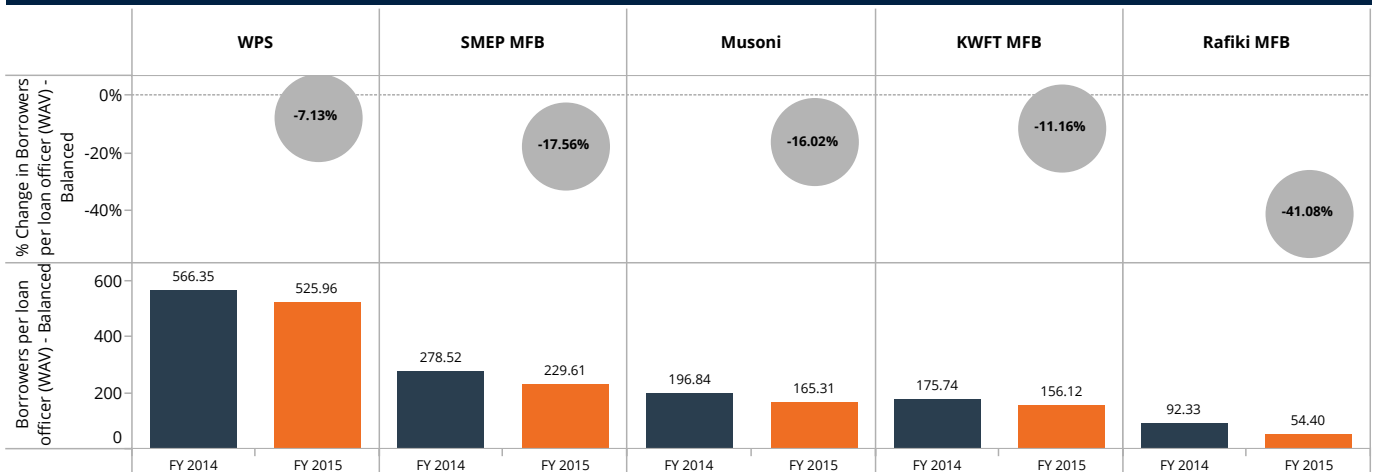
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	2	403.70	2	
Medium	2	175.74	4	146.85
Small	9	309.77	5	189.20
Aggregated	13	308.71	11	155.72

Benchmark by Peer group

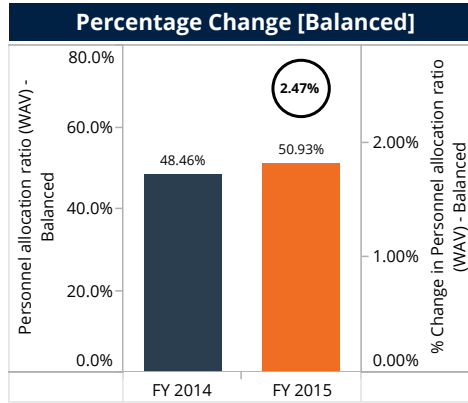


Top Five Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **52.14%** reported as of FY 2015



Percentiles and Median

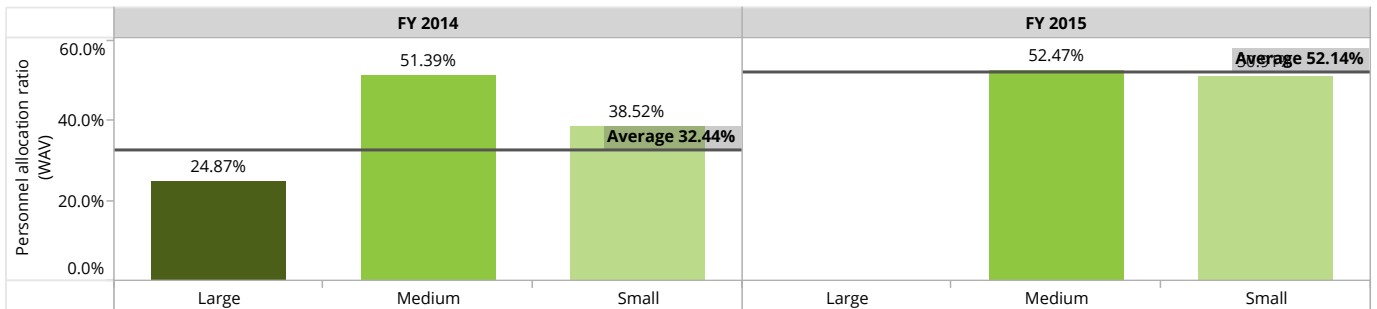
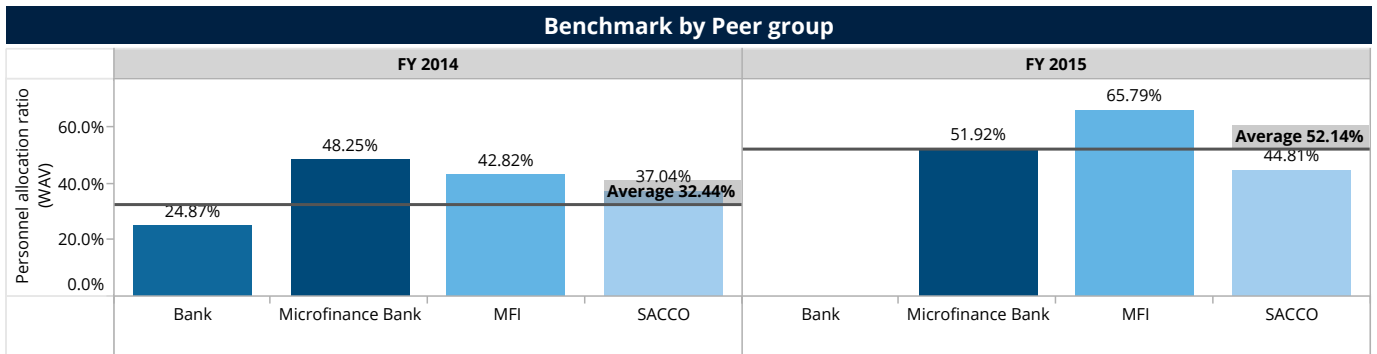
	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	24.64%	48.94%
Median Personnel allocation ratio	37.04%	50.02%
Percentile (75) of Personnel allocation ratio	51.39%	56.06%

Benchmark by Legal status

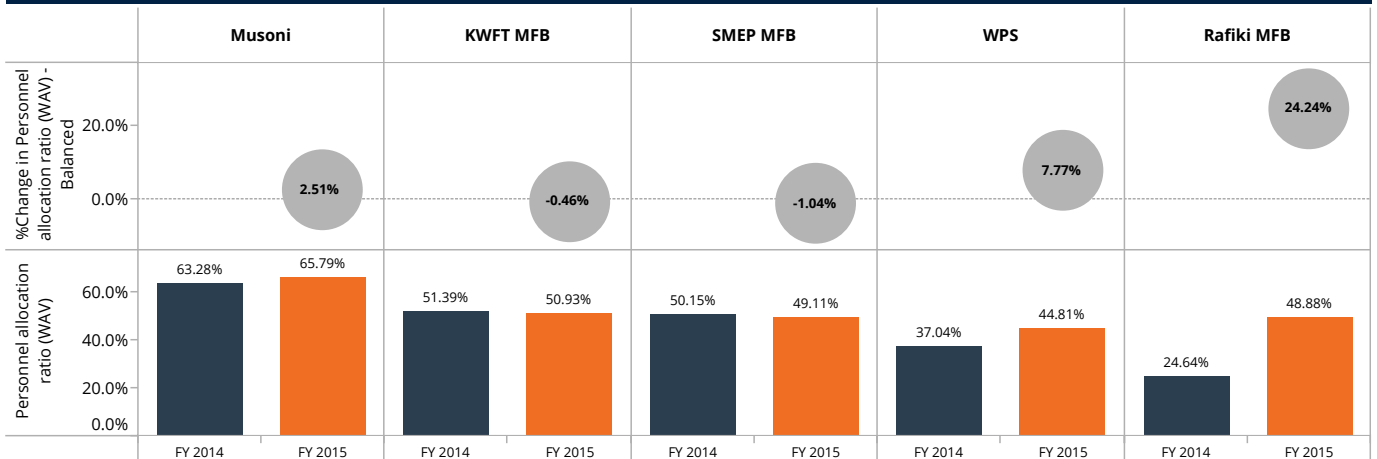
Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	2	24.87%	3	
MFI	5	42.82%	2	65.79%
Microfinance Bank	5	48.25%	4	51.92%
SACCO	1	37.04%	2	44.81%
Aggregated	13	32.44%	11	52.14%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	2	24.87%	2	
Medium	2	51.39%	4	52.47%
Small	9	38.52%	5	50.91%
Aggregated	13	32.44%	11	52.14%



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



Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)	
Bank	Equity Bank KEN	FY 2014	3,046.63	438.41	166	7,488	1,862	103.56%	73.41%	751.70	2,159.46	2,872.79	8,437.02	8,437.02	2,236.39	265.07	265.07	
		FY 2015	3,333.29	463.28					102.06%	69.49%		2,269.30			8,780.15	2,316.16		263.80
	Family Bank KEN	FY 2014	682.03	117.19					120.20%	76.34%		433.16				520.65		
		FY 2015	792.87	116.47					109.53%	77.43%		560.48				613.89		
	Sidian Bank	FY 2015	186.59	37.48						74.38%						138.78		
		Jamii Bora	FY 2015	163.88	30.91					69.25%						113.49		
MFI	Juhudi Kilimo	FY 2014	9.42	0.38	20	144	76	40.82%	31.51%	20.98	7.27	346.48	31.59	31.59	2.97	93.95	93.95	
	Musoni	FY 2014	8.92	3.04	7	128	81	43.34%	26.04%	15.94	5.36	335.99			2.32			
		FY 2015	9.48	3.78	15	152	100	43.94%	26.67%	16.53	5.75	348.11			2.53			
	Opportunity Kenya	FY 2014	10.13	2.75					43.63%	28.84%		6.70			2.92			
	Platinum Credit	FY 2014	21.34	7.73	43	118	10			23.92	18.92	791.00						
	RAFODE	FY 2014	0.89	0.23					19.31%						0.17			
		AAR Credit Services	FY 2014	7.78	0.49	1	19	3				5.74						
Microfinance Bank	Faulu MFB	FY 2014	224.21	41.79					86.36%	62.24%		161.57			139.54			
		FY 2015	245.62	42.06	41	817	472	99.15%	66.36%	56.09	164.38	2,930.94	406.85	504.88	162.99	400.61	322.83	
	KWFT MFB	FY 2014	297.75	50.82	219	2,596	1,334	89.34%	63.44%	234.43	211.44	901.92	627.91	1,153.96	188.89	300.83	163.69	
		FY 2015	311.14	45.82	219	2,802	1,427	78.51%	55.89%	222.79	221.48	994.11	757.82	1,030.03	173.89	229.46	168.82	
	Rafiki MFB	FY 2014	65.93	11.18	19	345	85	82.38%	48.15%	7.85	38.53	4,909.98	100.38	106.66	31.74	316.23	297.59	
		FY 2015	75.47	10.18	20	401	196	94.44%	54.23%	10.66	43.34	4,064.89	113.99	122.77	40.93	359.08	333.40	
	SMEP MFB	FY 2014	26.92	7.16	50	325	163	70.61%	54.47%	45.40	20.77	457.56	218.02	426.02	14.67	67.27	34.43	
		FY 2015	25.31	6.30	46	281	138	64.68%	49.65%	31.69	19.43	613.09	189.55	456.31	12.56	66.29	27.54	
	SACCO	Unaitas	FY 2015	90.69	35.19					57.96%						52.56		
		WPS	FY 2014	11.85	2.25	12	162	60	66.16%	32.26%	33.98	5.78	170.02	101.88	101.88	3.82	37.52	37.52
FY 2015			11.80	2.59	12	154	69	67.47%	35.86%	36.29	6.27	172.79	102.81	102.81	4.23	41.15	41.15	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)
Bank	Equity Bank KEN	FY 2014	14.39%	5.95												
		FY 2015	13.90%	6.20												
	Family Bank KEN	FY 2014	17.18%	4.82			137.10%	18.58%		20.51%	13.55%	3.36%	0.75%	9.44%	3.73%	5.71%
		FY 2015	14.69%	5.81	2.67%	16.82%	128.94%	17.68%	22.45%	25.54%	13.71%	5.01%	0.29%	8.41%		
	Sidian Bank	FY 2015		3.98					15.41%							
MFI	Jamii Bora	FY 2015		4.30					3.48%							
	Juhudi Kilimo	FY 2014	4.05%	23.71	-17.70%	-141.38%	51.75%	24.87%	-93.24%	32.23%	48.07%	4.03%	9.14%	34.90%	12.27%	22.63%
	Musoni	FY 2014	34.15%	1.93	-6.12%	-13.08%	83.87%	31.83%	-19.24%	51.17%	37.95%	4.19%	1.45%	32.32%	15.70%	16.61%
		FY 2015	39.82%	1.51	-2.97%	-7.88%	91.33%	31.33%	-9.49%	45.38%	34.30%	5.38%	1.88%	27.03%		
	Opportunity Kenya	FY 2014	27.18%	2.68	-7.14%	-25.29%	78.66%	26.31%	-27.13%	38.13%	33.45%	6.93%	2.52%	23.99%	13.24%	10.75%
	Platinum Credit	FY 2014	36.21%	1.76	17.45%	48.71%	173.75%	59.20%	42.45%	63.33%	34.07%	11.34%	2.63%	20.10%	8.13%	11.97%
	RAFODE	FY 2014		2.82					16.24%							
Microfinance Bank	AAR Credit Services	FY 2014	6.24%	15.02	1.29%	20.44%	107.31%	35.13%	6.81%		32.74%	14.97%	4.30%	13.47%	4.83%	8.64%
	Faulu MFB	FY 2014	18.64%	4.37	1.67%	9.58%	113.03%	20.99%	11.53%	26.85%	18.57%	6.94%	0.75%	10.89%	4.27%	6.61%
		FY 2015	17.12%	4.84	0.57%	3.27%	104.72%	18.29%	4.51%	23.26%	17.47%	7.02%	0.70%	9.75%	5.18%	4.57%
	KWFT MFB	FY 2014	17.07%	4.86	1.88%	11.08%	112.15%	26.50%	10.83%	35.31%	23.63%	4.45%	0.95%	18.23%	9.50%	8.72%
		FY 2015	14.73%	5.79	1.17%	7.49%	107.40%	24.34%	6.89%	31.41%	22.67%	5.42%	0.87%	16.37%	9.10%	7.27%
	Rafiki MFB	FY 2014	16.96%	4.90	0.42%	2.85%	102.03%	19.53%	1.99%	25.98%	19.14%	5.03%	0.76%	13.35%	6.05%	7.30%
		FY 2015	13.49%	6.41	0.42%	2.84%	103.42%	19.90%	3.31%	26.30%	19.24%	5.14%	1.18%	12.93%	5.83%	7.09%
	SMEP MFB	FY 2014	26.58%	2.76	-0.07%	-0.19%	99.73%	25.56%	-0.27%	30.42%	25.63%	3.63%	2.12%	19.87%	10.35%	9.53%
		FY 2015	24.88%	3.02	-1.67%	-6.95%	99.36%	25.89%	-0.64%	28.13%	26.06%	3.19%	0.19%	22.69%	9.48%	13.21%
SACCO	Unaitas	FY 2015		1.58					29.41%							
	WPS	FY 2014		4.26			103.68%		3.55%							
		FY 2015	21.99%	3.55	0.75%	3.82%	105.73%	28.49%	5.42%	36.92%	26.94%	7.34%	0.87%	18.73%	8.82%	9.91%

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

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

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	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	Equity Bank KEN	FY 2014		100.39	403.70	24.87%						1,126.74	1,126.74	
		FY 2015						2.94%						
	Family Bank KEN	FY 2014												
		FY 2015												
	Sidian Bank	FY 2015												
MFI	Jamii Bora	FY 2015												
	Juhudi Kilimo	FY 2014	186.74	145.70	276.07	52.78%	7.97%	2.38%			52.31%	219.35	219.35	
	Musoni	FY 2014	186.70	124.56	196.84	63.28%	2.04%	1.17%	1.22%	1.22%	128.22%			
		FY 2015	151.77	108.76	165.31	65.79%			1.64%	1.64%				
	Opportunity Kenya	FY 2014	209.86						-0.21%					
	Platinum Credit	FY 2014	163.35	202.69	2,391.80	8.47%			1.08%	1.08%				
	RAFODE	FY 2014												
Microfinance Bank	AAR Credit Services	FY 2014				15.79%	15.04%	13.76%			89.00%			
	Faulu MFB	FY 2014	298.51											
		FY 2015	366.63	68.65	118.82	57.77%	3.53%	3.02%			41.94%	617.96	497.98	
	KWFT MFB	FY 2014	207.61	90.31	175.74	51.39%	4.96%	2.27%	2.89%	2.89%	32.45%	444.51	241.88	
		FY 2015	216.32	79.51	156.12	50.93%	10.45%	5.82%	-0.07%		24.68%	367.61	270.46	
	Rafiki MFB	FY 2014	1,172.13	22.75	92.33	24.64%						309.17	290.95	
		FY 2015	997.35	26.59	54.40	48.88%						306.15	284.26	
	SMEP MFB	FY 2014	116.04	139.69	278.52	50.15%	16.85%	14.35%			66.09%	1,310.82	670.83	
		FY 2015	143.98	112.76	229.61	49.11%	16.24%	14.75%			80.98%	1,623.89	674.55	
	SACCO	Unaitas	FY 2015											
WPS		FY 2014		209.76	566.35	37.04%	16.01%	13.13%			64.83%	628.89	628.89	
		FY 2015		60.16	235.66	525.96	44.81%	14.30%	10.26%		70.04%	667.61	667.61	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Glossary

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

Indicator names and its formulas:

Administrative 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

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



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