



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Tajikistan FY 2015

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Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Tajikistan in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 17 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 Tajikistan, 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 17 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 Tajikistan microfinance sector, that are NBF and Bank.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 15 m], **medium** [GLP size between USD 15m to 35m] and **large** [GLP size greater than USD 35m].
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

General Overview

Economic growth in Tajikistan in FY 2015 had reached 6.0% [1] and continued to increase in FY 2016. In FY 2015 Russia's economic crisis affected Tajikistan's economy severely. Small and medium-sized enterprises had limited access to finance from the local banks. Inflation at 5.9% and 31.3% devaluation of Tajikistan som made dollar loans unattractive. The high level of economy dollarization, reaching up to 70% [2], had a great impact on the Tajikistan economy. The rate of non-performing loans in commercial banks had significantly grown compared to FY 2014. The microfinance sector is relatively strong in Tajikistan as it has been supported by international investors and ongoing multi-donor regulatory support.

Significant impact on microfinance sector in FY 2015 has been also caused by legislation changes in the size of paid-in capital and real capital [3], which had led to the number of FSPs not being able to meet new requirements.

1. <http://www.vsemirnyjbank.org/ru/country/tajikistan/overview>
2. <http://ru.sputnik-tj.com/economy/20151204/1017812843.html>
http://www.adlia.tj/show_doc.fwx?rgn=127204

Productivity and Efficiency

Negative trends in the economy of the region forced some of the institutions to optimize their operations and revise costs and that can be observed with the decline in cost per borrower by 95.63% reaching it to USD 272.15 compared to USD 367.78 in FY 2014. Borrowers per loan offices, on the other hand, have increased by 9.18% in FY 2015.

Financial performance

Profitability of microfinance sector had decreased in FY 2015 when compared the negative rates in ROA of 0.02% and ROE of 0.11% which was positive in FY 2014.

Though the measures were taken to optimize the operational cost during the year, FSPs could not meet the level of efficiency as they report a decline in the operations self-efficiency of 16.41% in FY 2015, it had reached to 102.42% compared to 118.83% in FY 2014.

Institutional Overview

According to the Tajikistan National Bank, there has been 43 MFIs and 36 MCFs registered in Tajikistan in 2015. In 2015 National Bank had canceled a number of licenses for the FSPs due to new legal requirements on Paid in Capital limits [1].

As a result, the number of offices in FY 2015 compared to FY 2014 declined by 3.82% along with a number of loan officers declining by 1.58%.

1. <http://ru.sputnik-tj.com/economy/20151118/1017561666.htm>

Outreach

Tajikistan FSPs have reached to 325.29 thousand borrowers in FY 2015 compared to 302.71 thousand borrowers in FY 2014, leading to an increase of 7.46% based on balanced data during FY 2015.

The number of depositors had increased by 28.82% volume of deposits increased by 5.32% accordingly. Mentioned increase has been mainly seen with NBFs portfolio.

Gross loan portfolio (GLP) reported a decline of 25.26% which was mostly driven by large-scale FSPs that have observed to shift from large scale to medium scale while comparing FY 2014 and FY 2015 status. GLP decrease was mainly impacted by a decrease in GNP, devaluation and economic crisis in the Eastern and Central Asia (ECA) region. Tajikistan was dependent on volumes of remittances from Russia, which has been in total reaching up to 35% of real incomes.

Risk and Liquidity

The reported increase in the portfolio in risk in Tajikistan was a result of ECA region economy slowdown. PAR > 30 days in FY 2015 increased by 8.35% and reached to 10.56% in FY 2015, compared to 2.21% in FY 2014. PAR > 90 days had also shown an increase of 6.99% in FY 2015. Negative trends in the risk level had also led to 1.54% increase in the aggregated write-offs ratio.

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	13	17
ADB per depositor (USD) (WAV)	850.81	750.70
ALB per borrower (USD) (WAV)	1,870.22	1,301.47
Administrative expense/assets (WAV)	6.71%	5.58%
Assets (USD) m	730.39	654.24
Average deposit account balance (USD) (WAV)	646.19	527.49
Borrowers per loan officer (WAV)	110.92	119.58
Borrowers per staff member (WAV)	36.13	39.19
Capital/assets (WAV)	15.66%	13.36%
Cost per borrower (USD) (WAV)	366.31	269.51
Debt to equity (WAV)	5.38	6.22
Deposit accounts per staff member (WAV)	26.24	35.63
Depositors per staff member (WAV)	19.93	25.04
Deposits (USD) m	142.03	162.39
Deposits to loans (WAV)	25.09%	36.85%
Deposits to total assets (WAV)	19.44%	24.82%
Equity (USD) m	114.42	90.59
Financial expense/assets (WAV)	7.11%	9.48%
Financial revenue / assets (WAV)	27.85%	27.17%
Gross Loan Portfolio (USD) m	566.13	440.60
Loan loss rate (WAV)	0.87%	2.39%
Loan officers	2,729	2,831
Number of active borrowers '000	302.71	338.54
Number of deposit accounts '000	219.81	307.85
Number of depositors '000	166.94	216.32
Offices	262	274
Operating expense/assets (WAV)	14.78%	12.80%
Operational self sufficiency (WAV)	118.83%	103.32%
Personnel	8,378	8,639
Personnel allocation ratio (WAV)	32.57%	32.77%
Personnel expense/assets (WAV)	8.08%	7.22%
Portfolio at risk > 30 days (WAV)	2.21%	10.05%
Portfolio at risk > 90 days (WAV)	1.69%	8.22%
Profit margin (WAV)	15.84%	3.21%
Provision for loan impairment/assets (WAV)	1.54%	4.25%
Return on assets (WAV)	2.97%	-0.02%
Return on equity (WAV)	18.97%	-0.11%
Risk coverage (WAV)	99.89%	60.86%
Total expense / assets (WAV)	23.44%	26.53%
Write-off ratio (WAV)	1.03%	2.57%
Yield on gross loan portfolio (WAV)	29.37%	29.42%

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

Institutional Characteristic



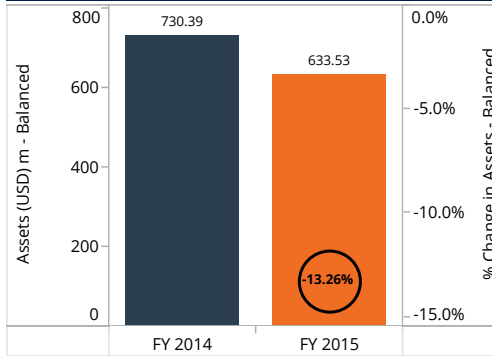
Assets

Total Assets (USD) m

654.24

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	1.71	1.17
Median Assets (USD) m	43.68	16.80
Percentile (75) of Assets (USD) m	62.15	42.56

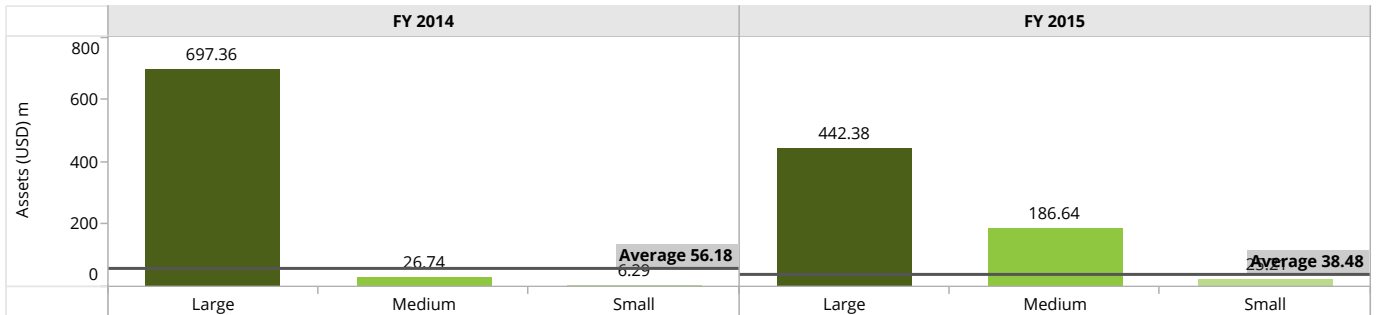
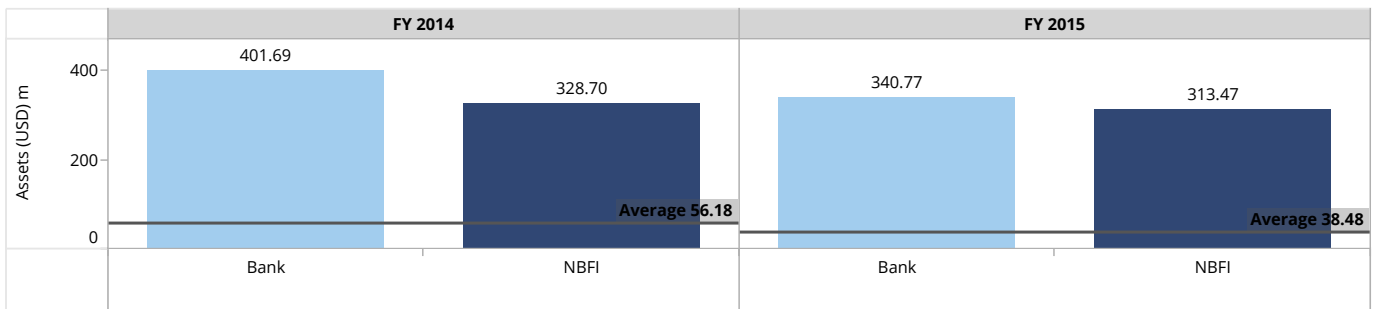
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	3	401.69	3	340.77
NBFI	10	328.70	14	313.47
Total	13	730.39	17	654.24

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	7	697.36	3	442.38
Medium	1	26.74	5	186.64
Small	5	6.29	9	25.21
Total	13	730.39	17	654.24

Benchmark by Peer group



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

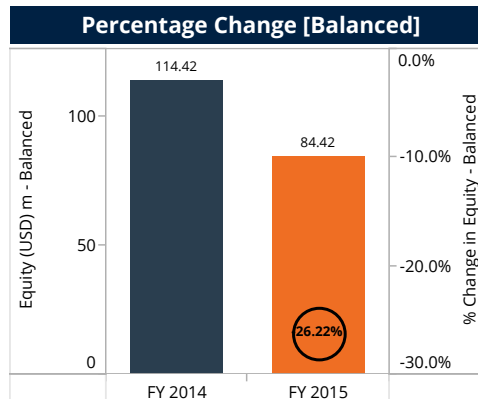
	Bank Eshkata	IMON INTERNATIONAL	FMFB - TJK	AccessBank Tajikistan	MDO Arvand	FINCA - TJK	MLO HUMO	OXUS - TJK	Imkoniyat Hovar	Furuz
% Change in Assets	-12.09%	-9.71%	-12.44%	-31.51%	1.00%	-12.98%	-20.46%	-15.68%	-39.15%	-22.81%
Assets (USD) m	257.54 (FY 2014), 226.40 (FY 2015)	159.69 (FY 2014), 144.18 (FY 2015)	82.00 (FY 2014), 71.80 (FY 2015)	62.15 (FY 2014), 42.56 (FY 2015)	47.11 (FY 2014), 47.58 (FY 2015)	43.68 (FY 2014), 38.01 (FY 2015)	45.18 (FY 2014), 35.94 (FY 2015)	26.74 (FY 2014), 22.55 (FY 2015)	1.93 (FY 2014), 1.17 (FY 2015)	1.71 (FY 2014), 1.32 (FY 2015)

Equity

Total Equity (USD) m

90.59

reported as of FY 2015



Percentiles and Median

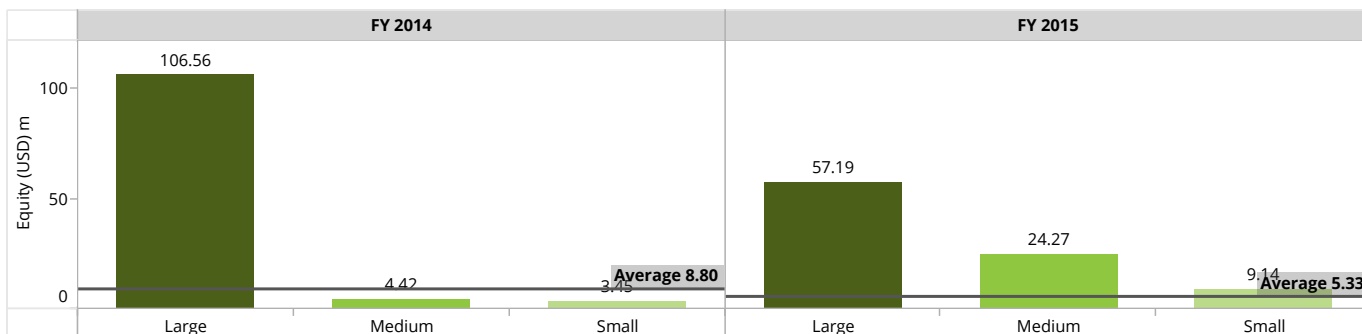
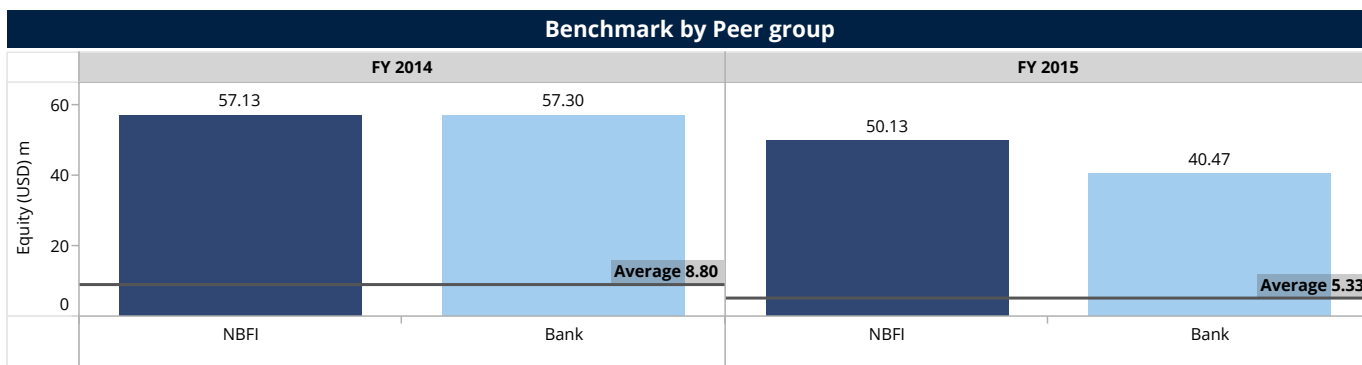
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	1.04	0.55
Median Equity (USD) m	6.89	2.97
Percentile (75) of Equity (USD) m	9.04	5.65

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	3	57.30	3	40.47
NBFI	10	57.13	14	50.13
Total	13	114.42	17	90.59

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	7	106.56	3	57.19
Medium	1	4.42	5	24.27
Small	5	3.45	9	9.14
Total	13	114.42	17	90.59



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

Institution	FY 2014 Equity (USD) m	FY 2015 Equity (USD) m	% Change in Equity
Bank Eshkata	37.84	30.13	-20.38%
IMON INTERNATIONAL	26.32	21.41	-18.65%
AccessBank Tajikistan	10.42	4.69	-55.00%
FINCA - TJK	8.54	6.29	-26.35%
FMFB - TJK	9.04	5.65	-37.52%
MDO Arvand	7.51	6.08	-19.02%
MLO HUMO	6.89	4.23	-38.58%
OXUS - TJK	4.42	2.97	-32.70%
MCF MicroInvest	1.48	1.27	-14.01%
Imkoniyat Hovar	1.04	0.79	-24.59%

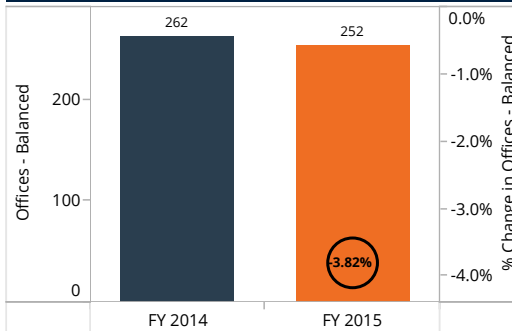
Offices

Total Offices

274

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	4	2
Median Offices	8	6
Percentile (75) of Offices	16	13

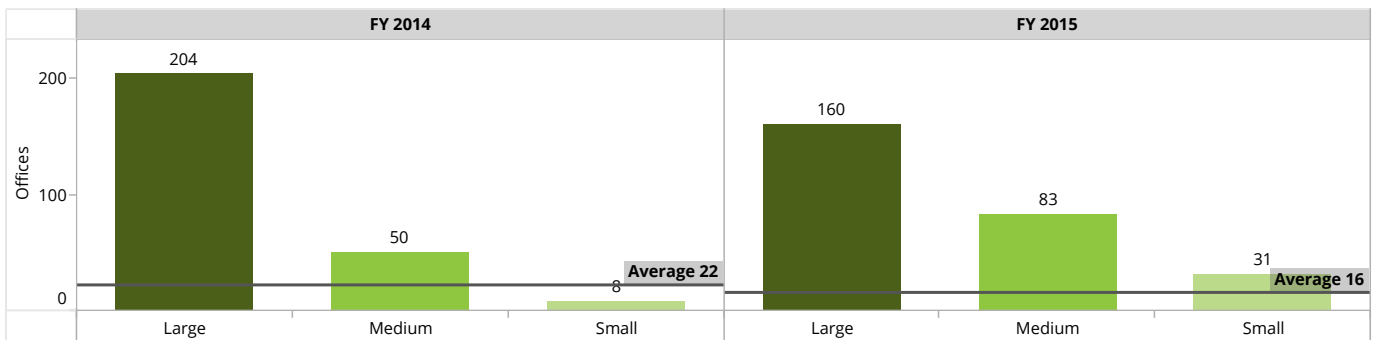
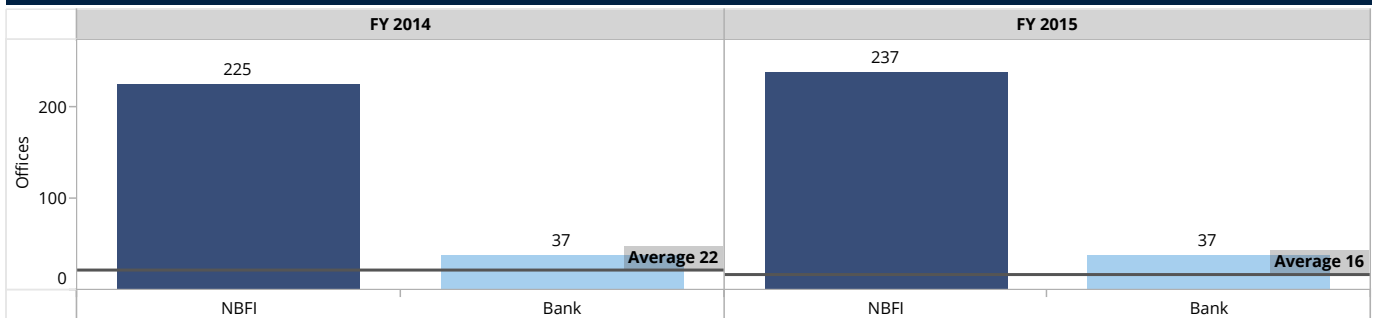
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	3	37	3	37
NBFI	10	225	14	237
Total	13	262	17	274

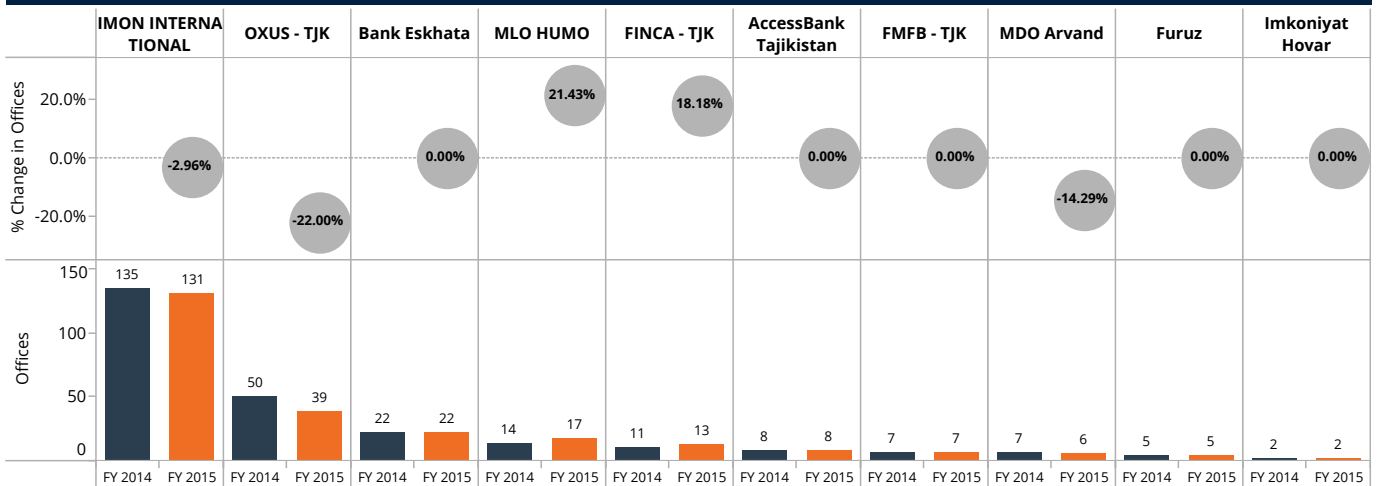
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	7	204	3	160
Medium	1	50	5	83
Small	5	8	9	31
Total	13	262	17	274

Benchmark by Peer group



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



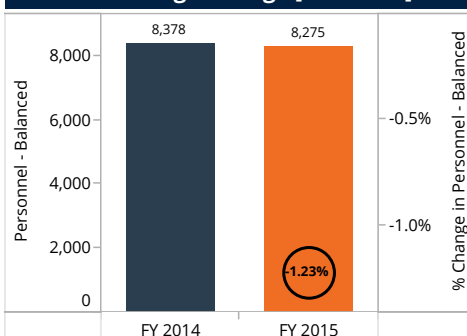
Personnel

Total Personnel

8,639

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	40	36
Median Personnel	441	280
Percentile (75) of Personnel	616	536

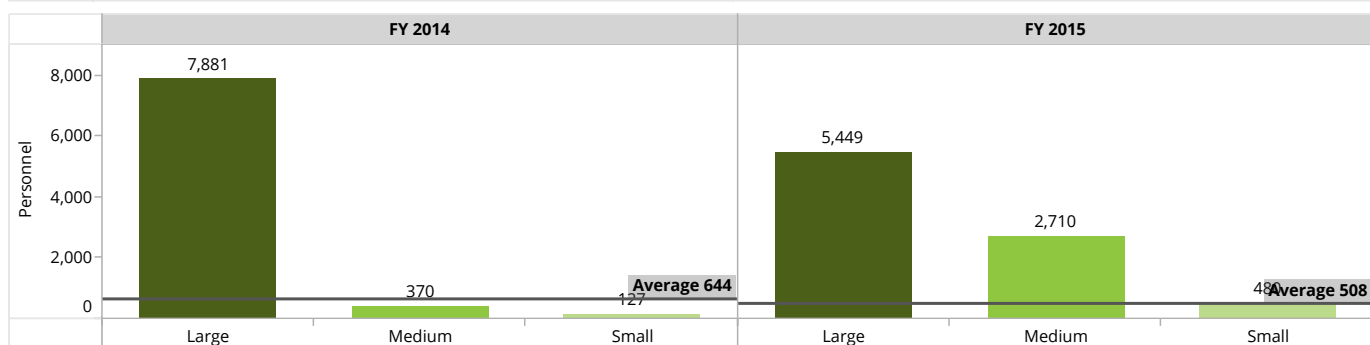
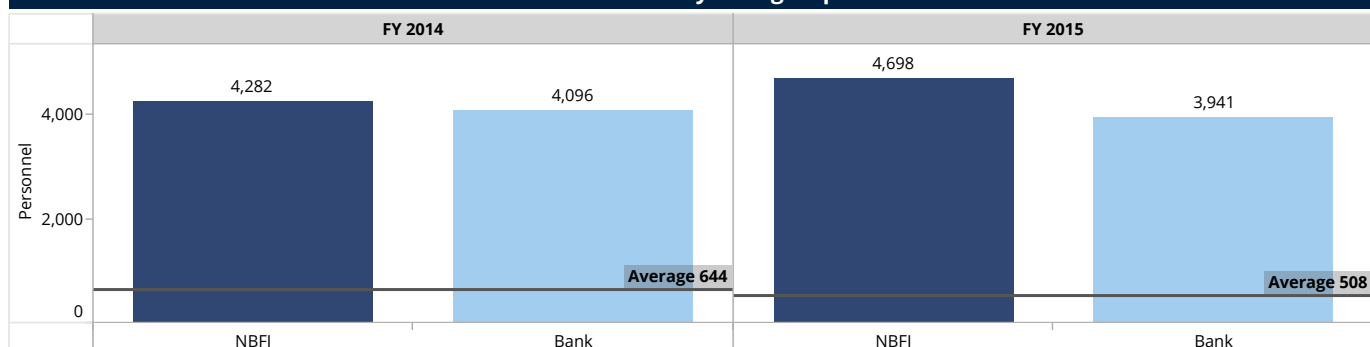
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	3	4,096	3	3,941
NBFI	10	4,282	14	4,698
Total	13	8,378	17	8,639

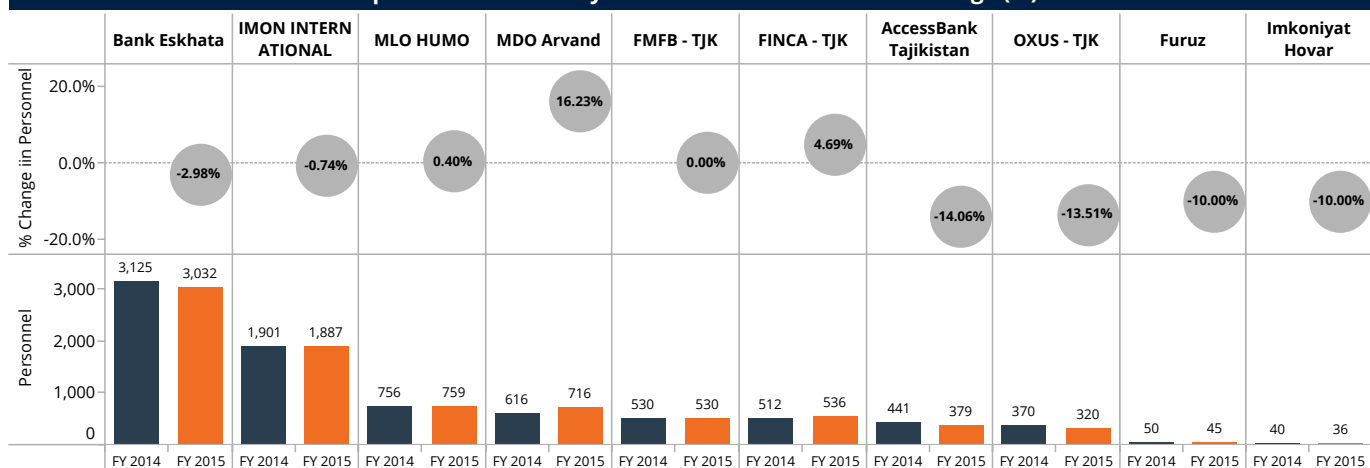
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	7	7,881	3	5,449
Medium	1	370	5	2,710
Small	5	127	9	480
Total	13	8,378	17	8,639

Benchmark by Peer group



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



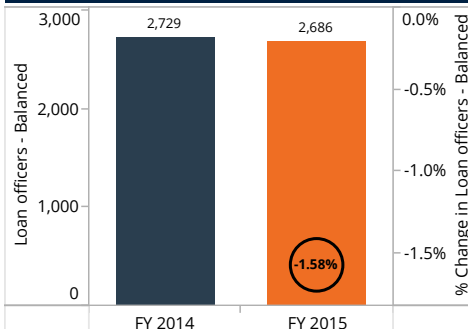
Loan Officers

Total Loan Officers

2,831

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	11	11
Median Loan officers	150	89
Percentile (75) of Loan officers	214	204

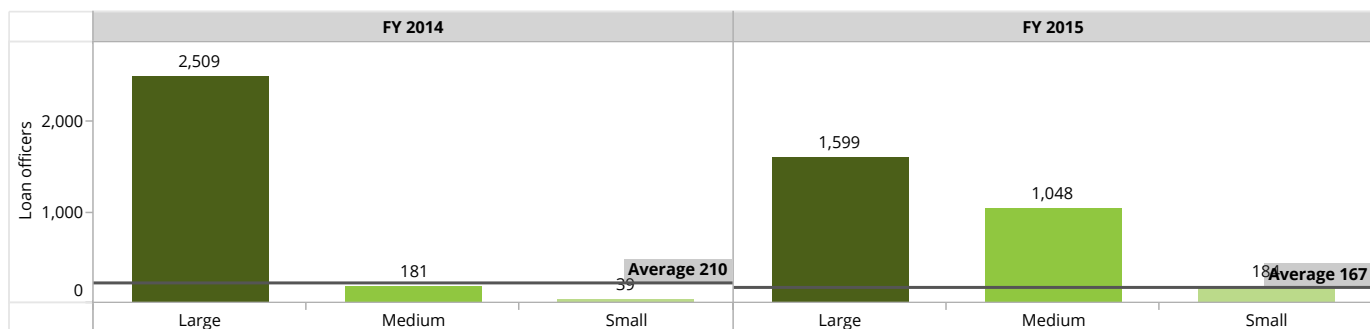
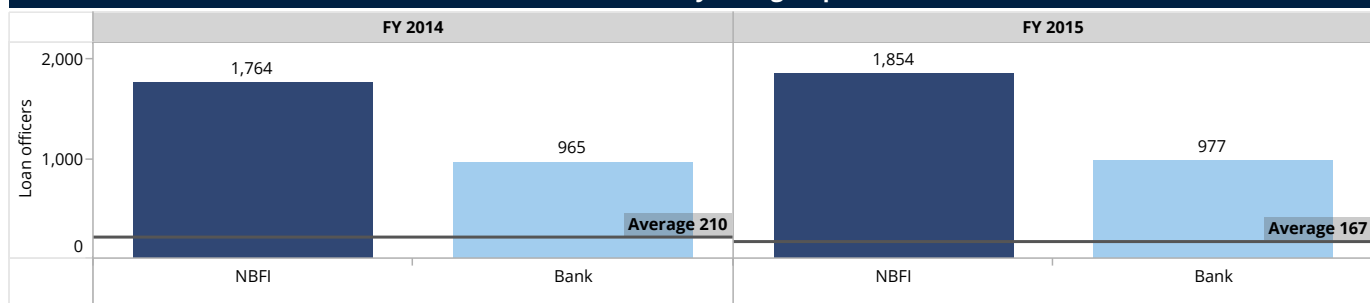
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	3	965	3	977
NBFI	10	1,764	14	1,854
Total	13	2,729	17	2,831

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	7	2,509	3	1,599
Medium	1	181	5	1,048
Small	5	39	9	184
Total	13	2,729	17	2,831

Benchmark by Peer group



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

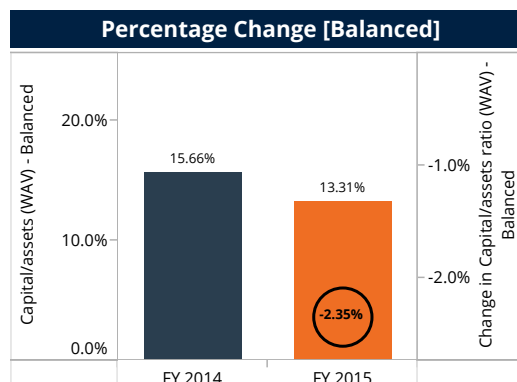
Institution	FY 2014	FY 2015	% Change
IMON INTERNATIONAL	746	729	-2.28%
Bank Eshkata	679	721	6.19%
MLO HUMO	371	339	-8.63%
MDO Arvand	213	246	15.49%
FINCA - TJK	214	204	-4.67%
OXUS - TJK	181	152	-16.02%
FMFB - TJK	150	149	-0.67%
AccessBank Tajikistan	136	107	-21.32%
Furuz	15	17	13.33%
Imkoniyat Hovar	11	11	0.00%

Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **13.36%** reported as of FY 2015



Percentiles and Median

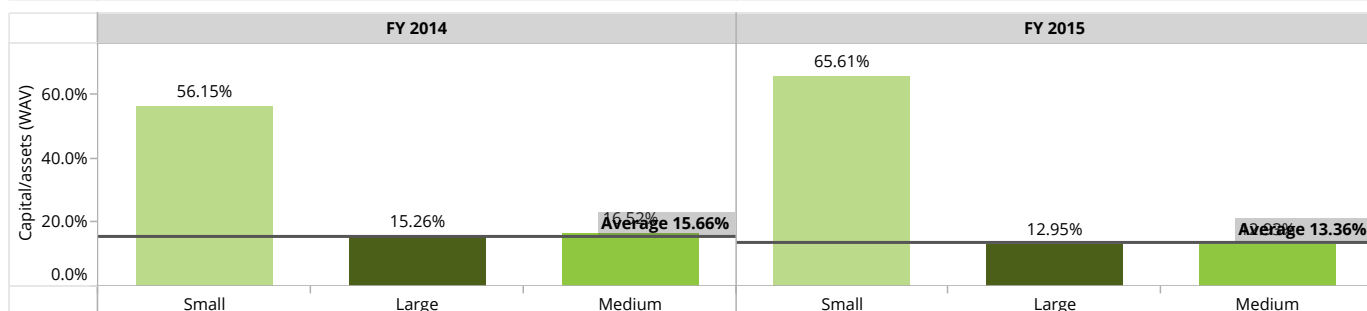
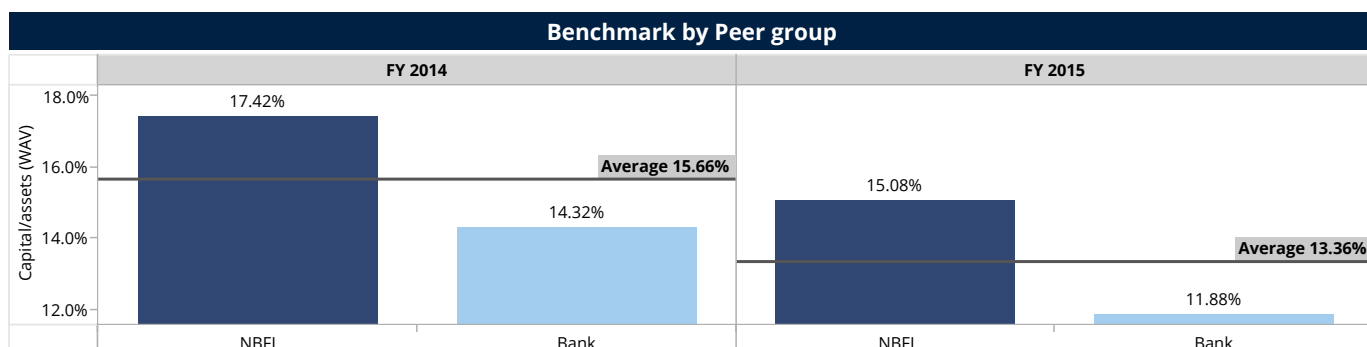
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	15.94%	13.19%
Median Capital /asset ratio	16.76%	25.65%
Percentile (75) of Capital /asset ratio	42.83%	58.05%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	3	14.32%	3	11.88%
NBFI	10	17.42%	14	15.08%
Aggregated	13	15.66%	17	13.36%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	7	15.26%	3	12.95%
Medium	1	16.52%	5	12.93%
Small	5	56.15%	9	65.61%
Aggregated	13	15.66%	17	13.36%



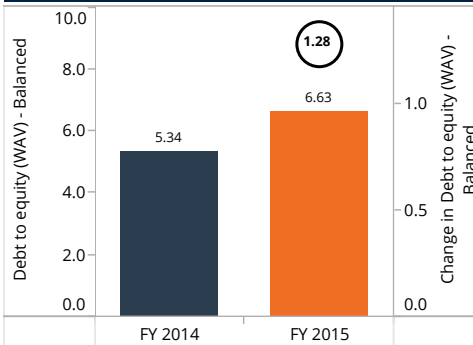
Top Ten Institutions by Indicator and Year on Year Change (%)

	MCF MicroInvest	MLO Mehnatobod	Imkoniyat Hovar	Furuz	FINCA - TJK	IMON INTERNATIONAL	OXUS - TJK	MDO Arvand	Bank Eshkata	AccessBank Tajikistan
% Change in Capital/assets ratio (WAV)	0.06%	27.98%	12.91%	10.22%	-3.01%	-1.63%	-3.33%	-3.16%	-1.38%	-5.75%
Capital/assets ratio (WAV)	99.23% (FY 2014), 99.29% (FY 2015)	50.11% (FY 2014), 78.09% (FY 2015)	53.94% (FY 2014), 66.85% (FY 2015)	22.79% (FY 2014), 33.01% (FY 2015)	19.56% (FY 2014), 16.55% (FY 2015)	16.48% (FY 2014), 14.85% (FY 2015)	16.52% (FY 2014), 13.19% (FY 2015)	15.94% (FY 2014), 12.78% (FY 2015)	14.69% (FY 2014), 13.31% (FY 2015)	16.76% (FY 2014), 11.01% (FY 2015)

Debt to equity

Debt/Equity Ratio (WAV) aggregated to **6.22** reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	1.33	0.72
Median Debt to equity ratio	4.97	2.90
Percentile (75) of Debt to equity ratio	5.27	6.58

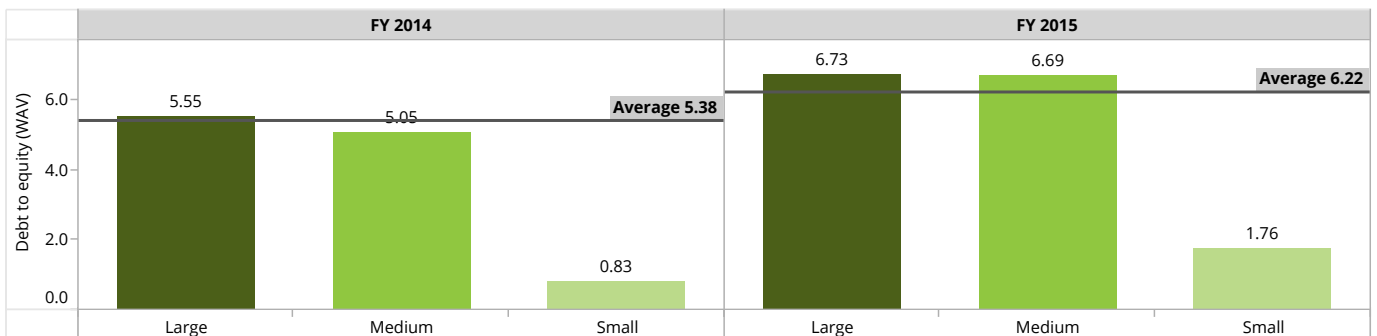
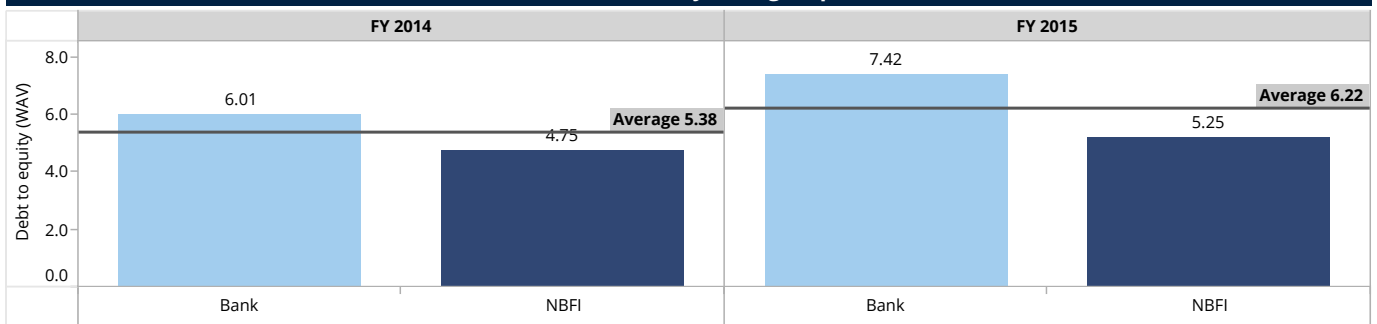
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	3	6.01	3	7.42
NBFI	10	4.75	14	5.25
Aggregated	13	5.38	17	6.22

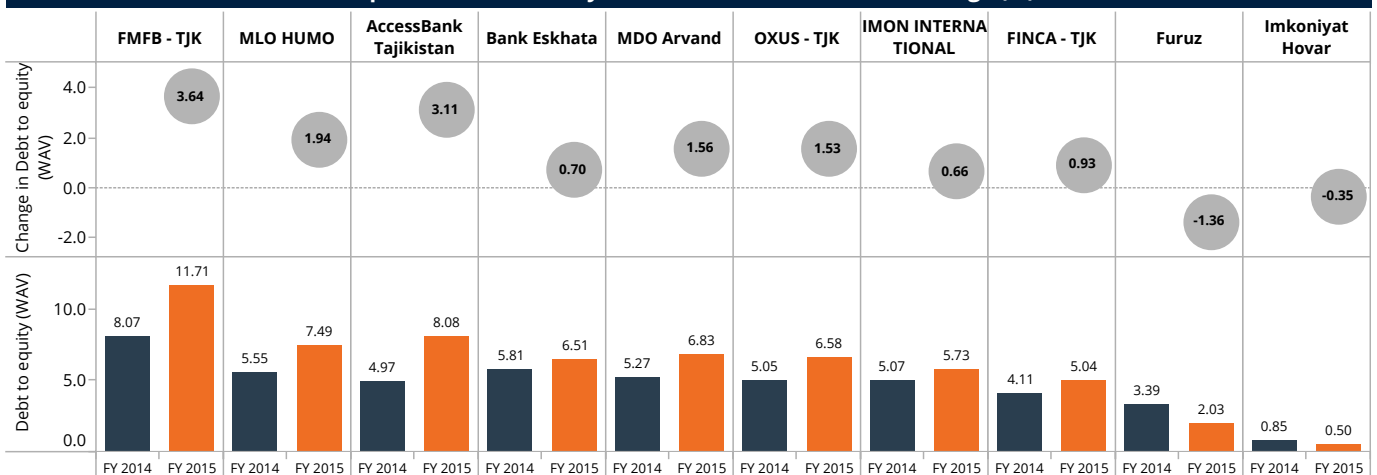
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	7	5.55	3	6.73
Medium	1	5.05	5	6.69
Small	5	0.83	9	1.76
Aggregated	13	5.38	17	6.22

Benchmark by Peer group

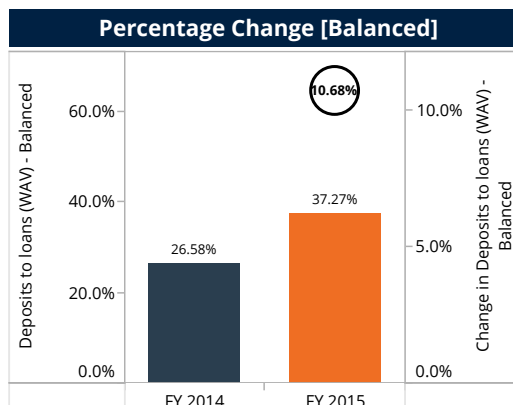


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV) aggregated to **36.85%** reported as of FY 2015



Percentiles and Median

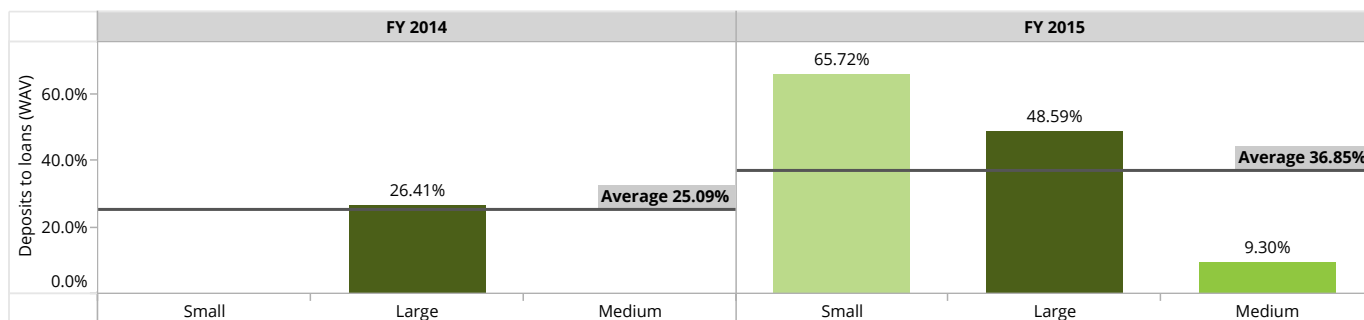
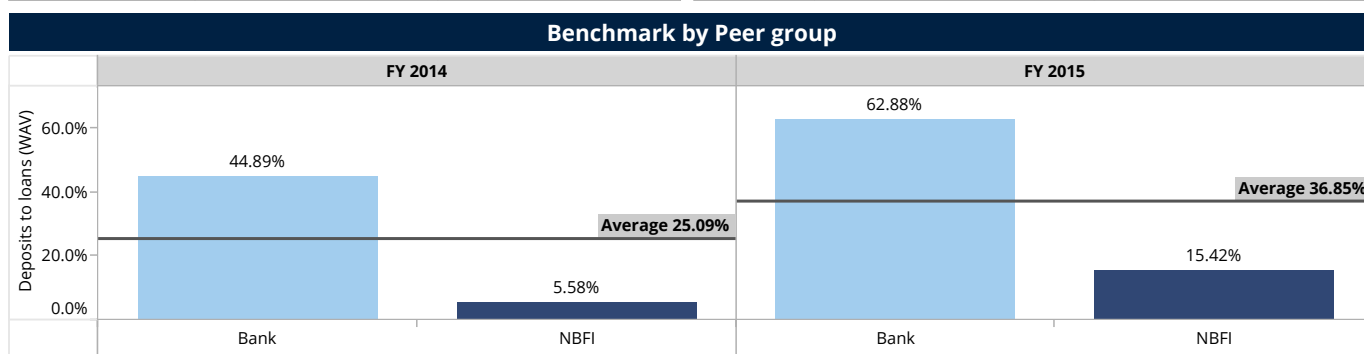
	FY 2014	FY 2015
Percentile (25) of Deposits to loans	4.51%	15.26%
Median Deposits to loans	9.20%	19.29%
Percentile (75) of Deposits to loans	29.35%	67.64%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	3	44.89%	3	62.88%
NBFI	10	5.58%	14	15.42%
Aggregated	13	25.09%	17	36.85%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	7	26.41%	3	48.59%
Medium	1		5	9.30%
Small	5		9	65.72%
Aggregated	13	25.09%	17	36.85%

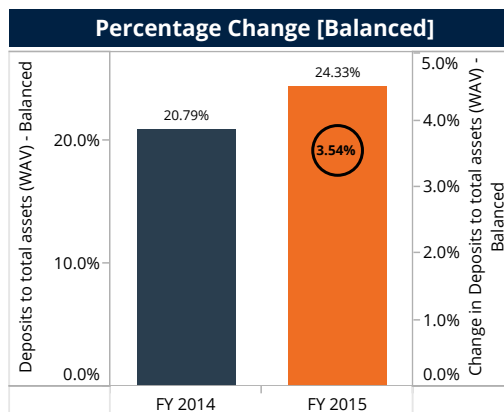


Institutions by Indicator and Year on Year Change (%)

	FMFB - TJK		Bank Eskhata		AccessBank Tajikistan		MDO Arvand		IMON INTERNATIONAL		MLO HUMO		FINCA - TJK	
Change in Deposits to loans (WAV)	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015
Change in Deposits to loans (WAV)		38.48%		10.69%		10.09%		4.19%		7.64%		4.06%		3.77%
Deposits to loans (WAV)	70.14%	108.62%	47.56%	58.25%	9.20%	19.29%	11.14%	15.33%	7.62%	15.26%	1.40%	5.46%	0.61%	4.38%

Deposit to total assets

Deposits/Assets (WAV) aggregated to **24.82%** reported as of FY 2015



Percentiles and Median

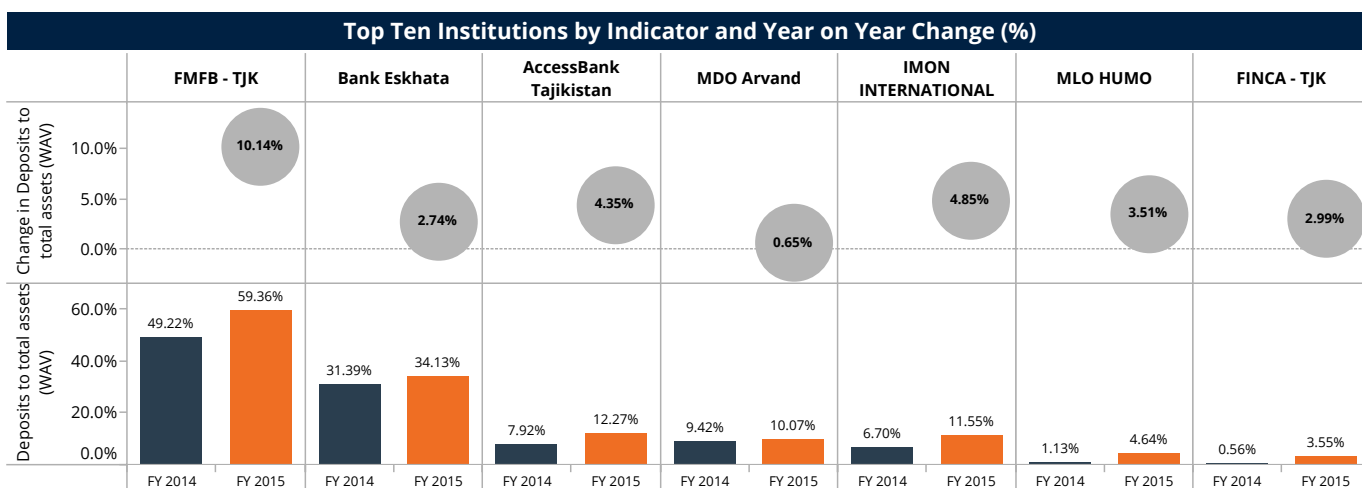
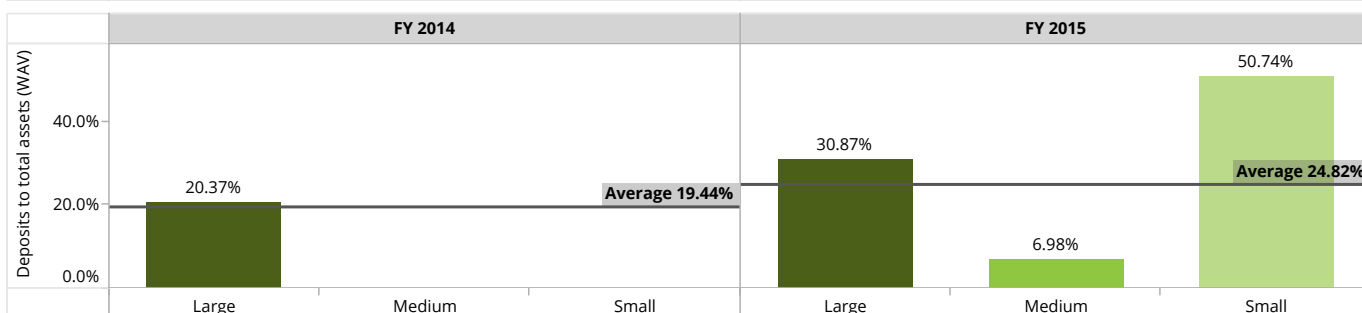
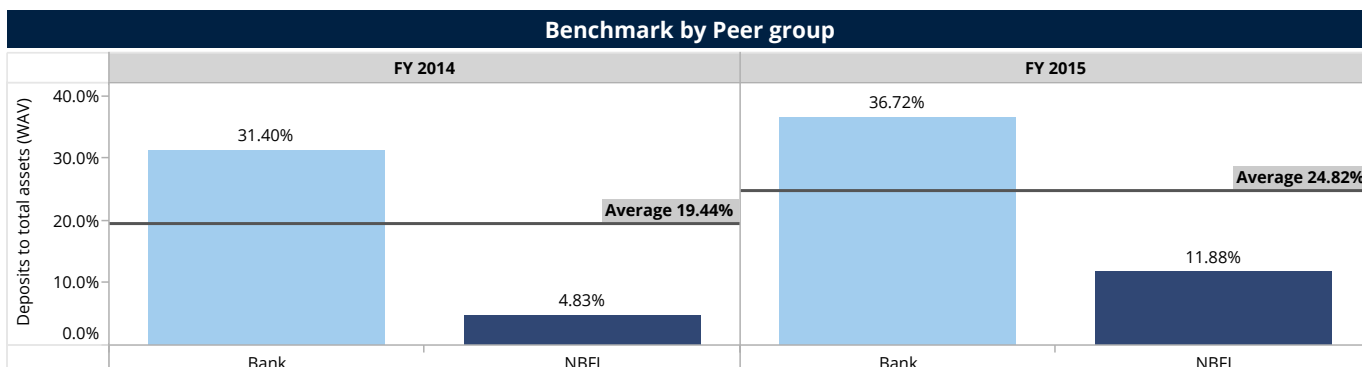
	FY 2014	FY 2015
Percentile (25) of Deposits to total assets	3.92%	10.07%
Median Deposits to total assets	7.92%	12.27%
Percentile (75) of Deposits to total assets	20.41%	59.36%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	3	31.40%	3	36.72%
NBFI	10	4.83%	14	11.88%
Aggregated	13	19.44%	17	24.82%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	7	20.37%	3	30.87%
Medium	1		5	6.98%
Small	5		9	50.74%
Aggregated	13	19.44%	17	24.82%



Outreach

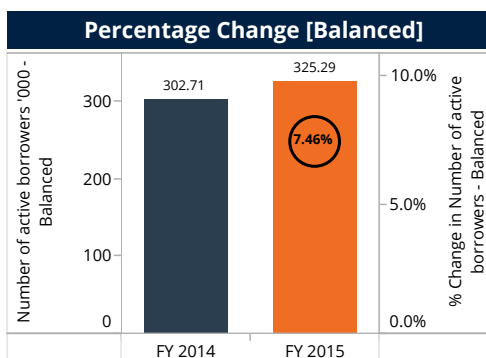


Number of active borrowers

Total Number of Active Borrowers '000

338.5

reported as of FY 2015



Percentiles and Median

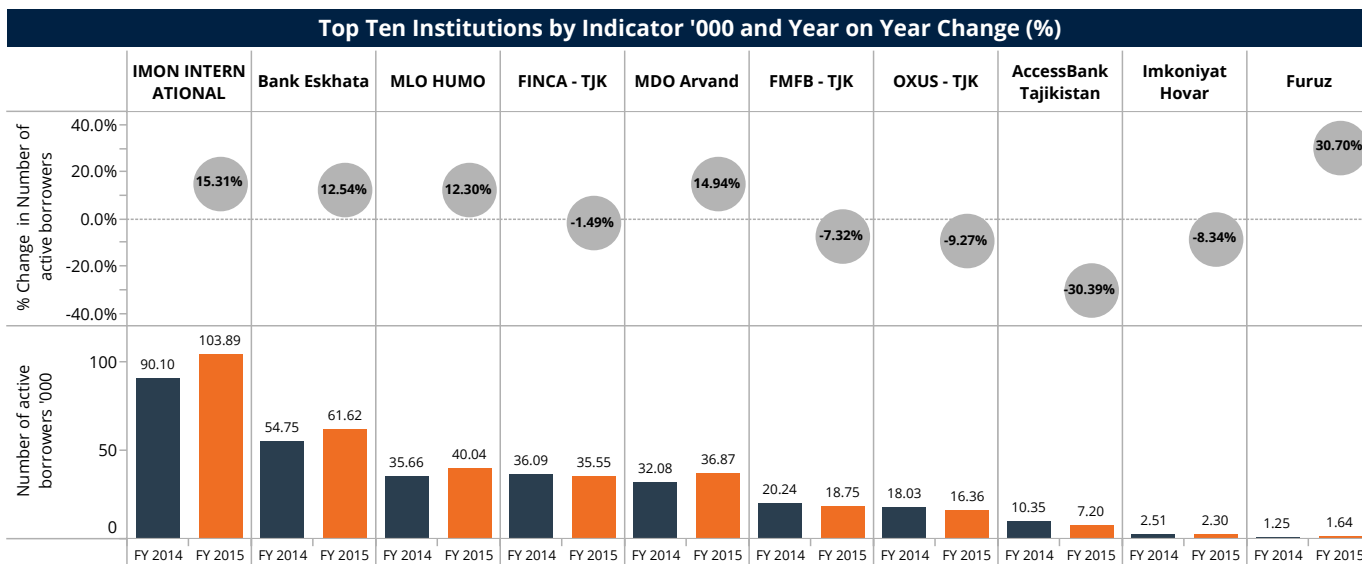
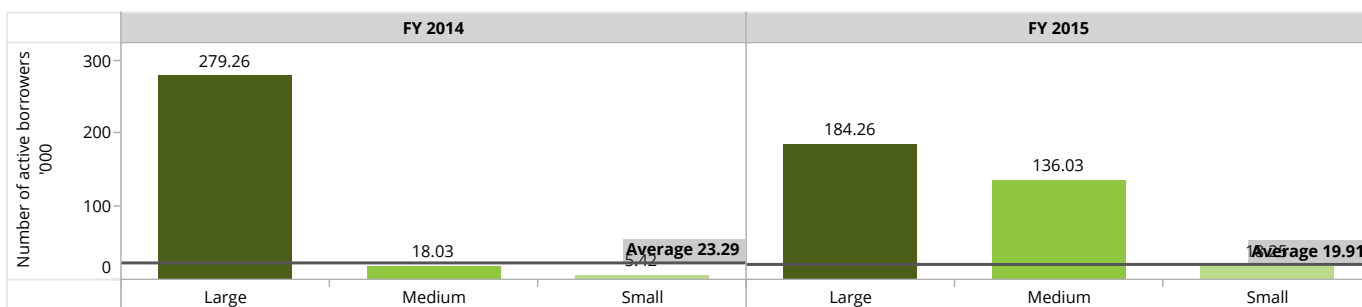
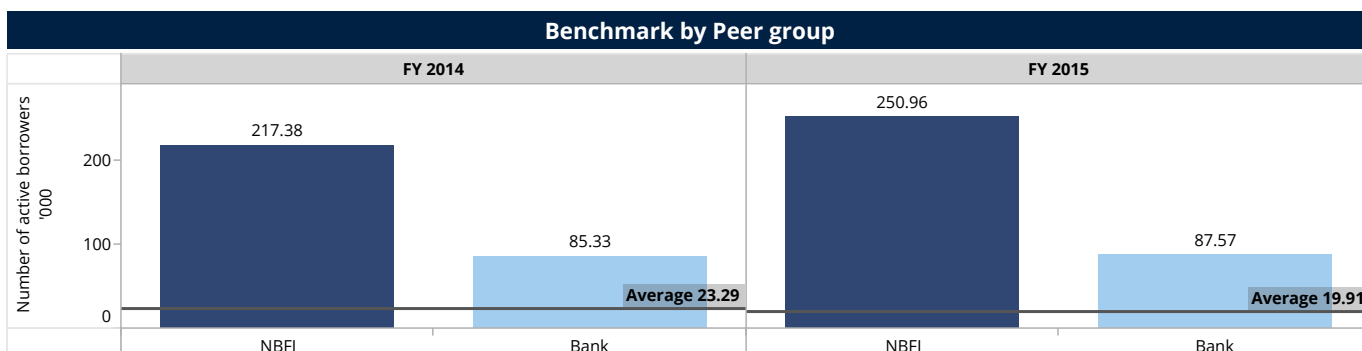
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	1.25	1.14
Median Number of active borrowers '000	18.03	7.20
Percentile (75) of Number of active borrowers '000	35.66	35.55

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	3	85.33	3	87.57
NBFI	10	217.38	14	250.96
Total	13	302.71	17	338.54

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	7	279.26	3	184.26
Medium	1	18.03	5	136.03
Small	5	5.42	9	18.25
Total	13	302.71	17	338.54



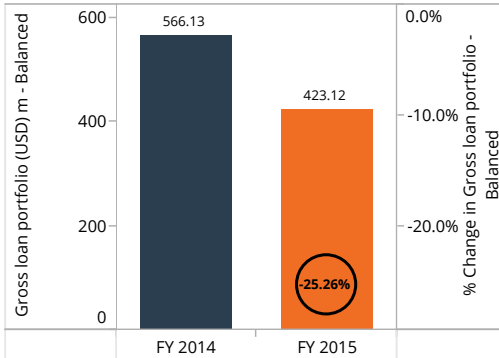
Gross Loan Portfolio

Total GLP (USD) m

440.60

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	1.26	0.85
Median Gross Loan Portfolio (USD) m	38.15	12.95
Percentile (75) of Gross Loan Portfolio (USD) m	54.48	30.79

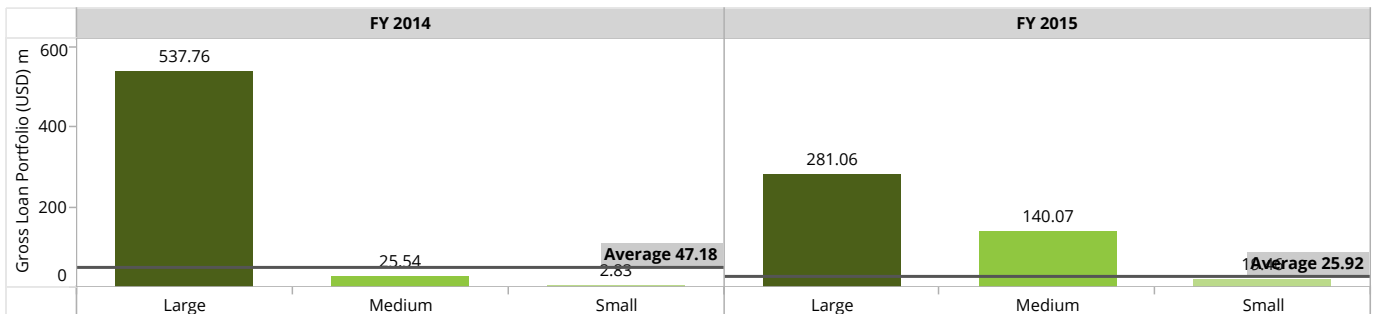
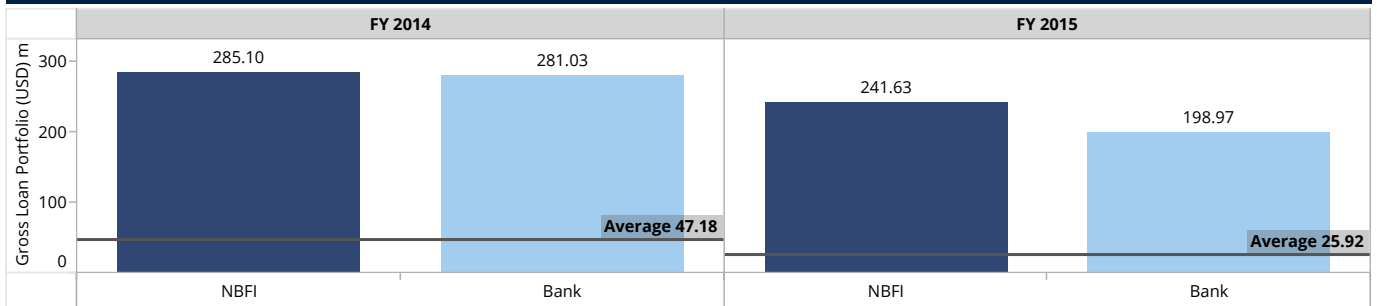
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	3	281.03	3	198.97
NBFI	10	285.10	14	241.63
Total	13	566.13	17	440.60

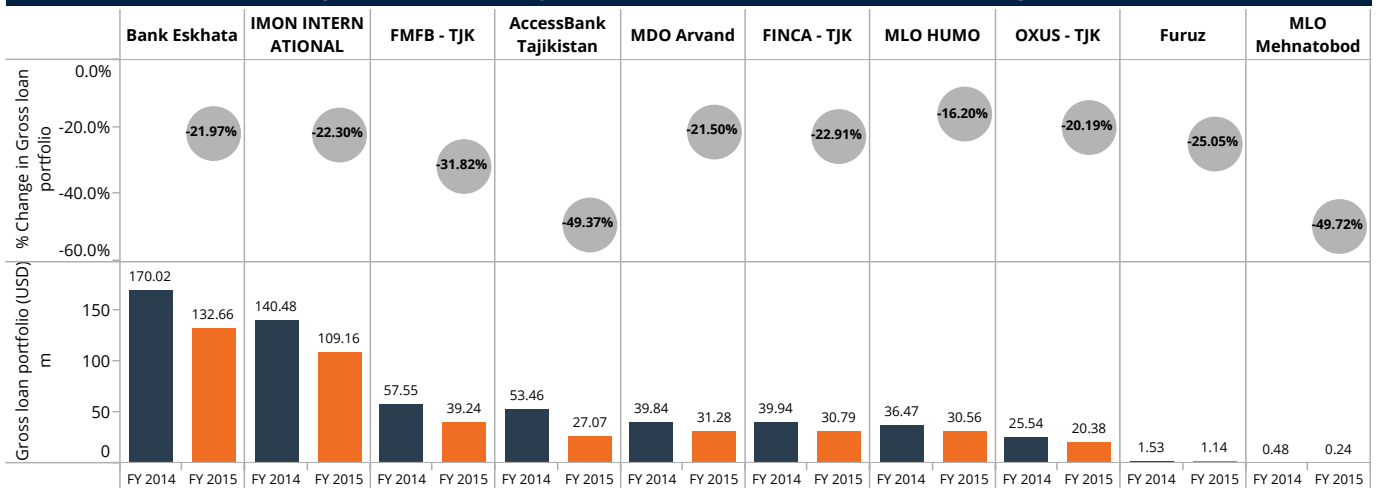
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	7	537.76	3	281.06
Medium	1	25.54	5	140.07
Small	5	2.83	9	19.46
Total	13	566.13	17	440.60

Benchmark by Peer group



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



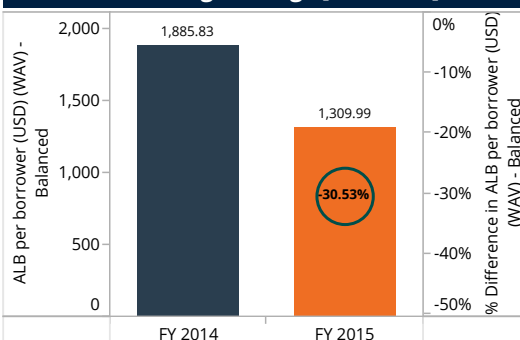
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,301.47

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	1,191.81	747.87
Median ALB per borrower (USD)	1,361.11	866.04
Percentile (75) of ALB per borrower (USD)	1,880.38	1,288.28

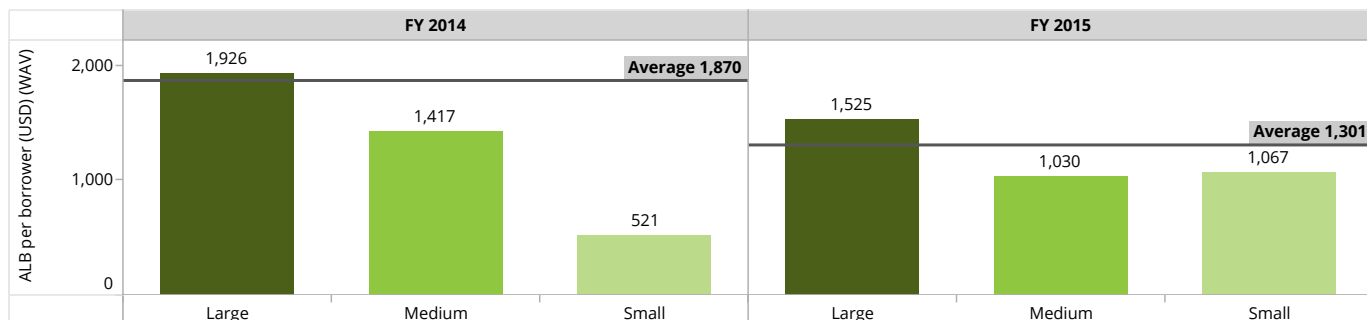
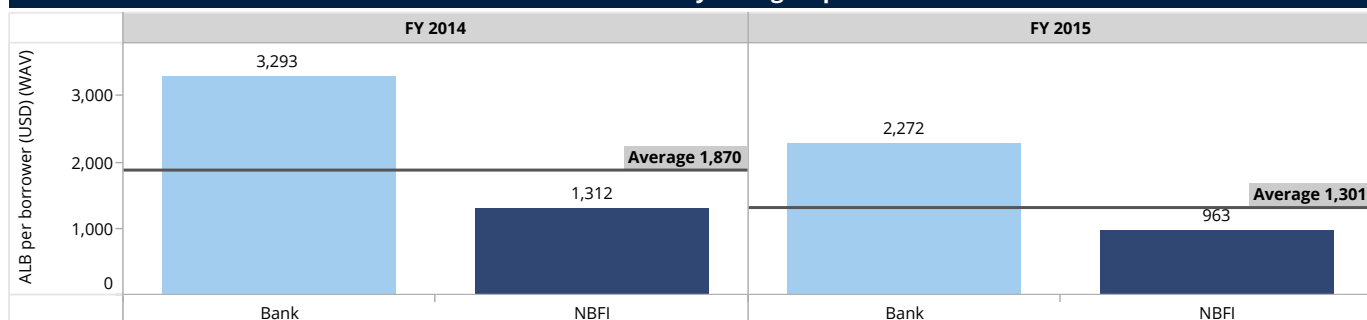
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	3	3,293.39	3	2,271.99
NBFI	10	1,311.53	14	962.81
Total	13	1,870.22	17	1,301.47

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	7	1,925.69	3	1,525.31
Medium	1	1,416.72	5	1,029.74
Small	5	521.41	9	1,066.74
Total	13	1,870.22	17	1,301.47

Benchmark by Peer group



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

	AccessBank Tajikistan	Bank Eskhata	FMFB - TJK	OXUS - TJK	IMON INTERN ATIONAL	MLO Mehnatobod	MCF MicroInvest	MDO Arvand	FINCA - TJK	MLO HUMO
% Change in ALB per borrower (WAV)	-27.27%	-30.67%	-26.43%	-12.04%	-32.61%	-33.15%	-41.78%	-31.70%	-21.74%	-25.38%
ALB per borrower (USD) (WAV)	5,166.77 (FY 2014), 3,757.69 (FY 2015)	3,105.47 (FY 2014), 2,153.03 (FY 2015)	2,843.93 (FY 2014), 2,092.22 (FY 2015)	1,416.72 (FY 2014), 1,246.18 (FY 2015)	1,559.19 (FY 2014), 1,050.68 (FY 2015)	1,305.50 (FY 2014), 872.76 (FY 2015)	1,456.87 (FY 2014), 848.22 (FY 2015)	1,241.90 (FY 2014), 848.20 (FY 2015)	1,106.68 (FY 2014), 866.04 (FY 2015)	1,022.74 (FY 2014), 763.15 (FY 2015)

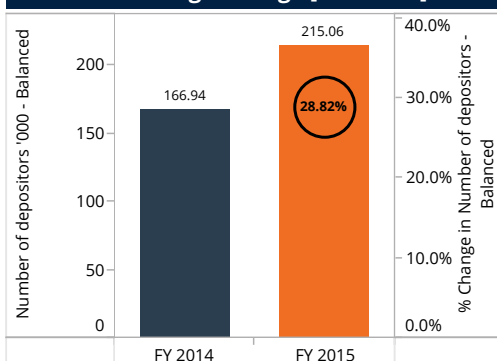
Number of depositors

Total Number of Depositors '000

216.32

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Number of depositors '000	1.93	1.22
Median Number of depositors '000	10.89	5.35
Percentile (75) of Number of depositors '000	29.60	22.31

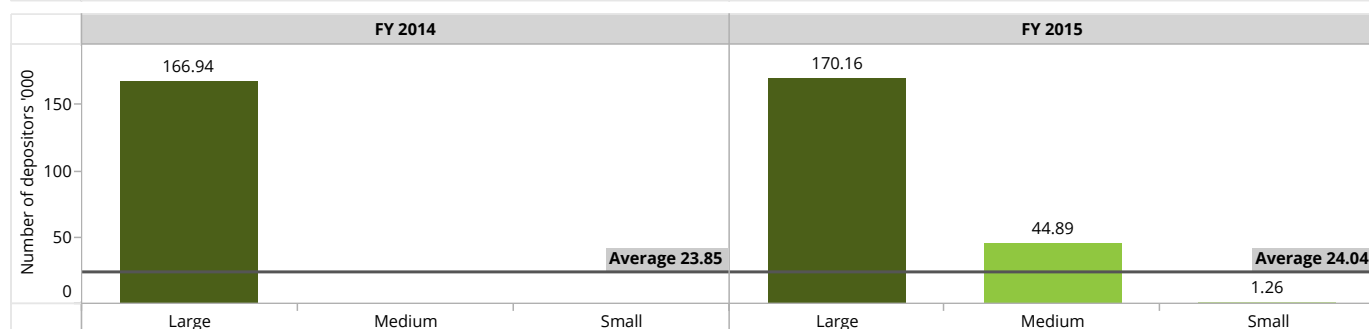
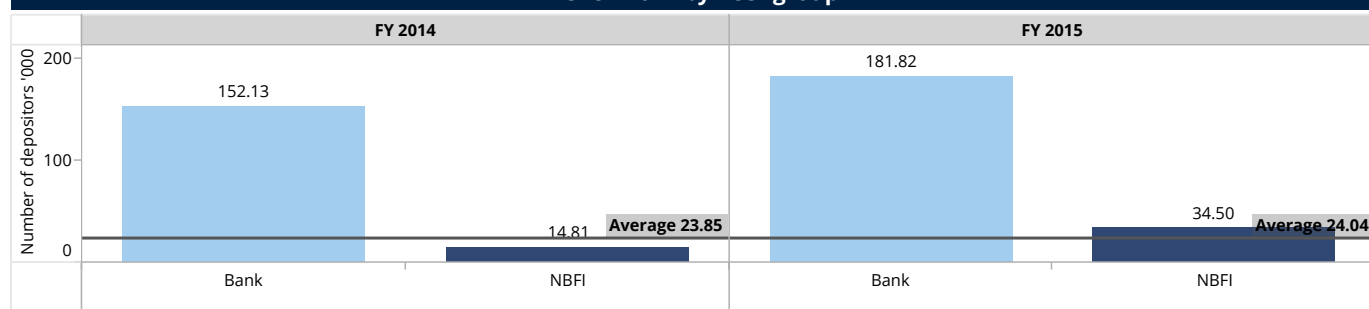
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	3	152.13	3	181.82
NBFI	10	14.81	14	34.50
Total	13	166.94	17	216.32

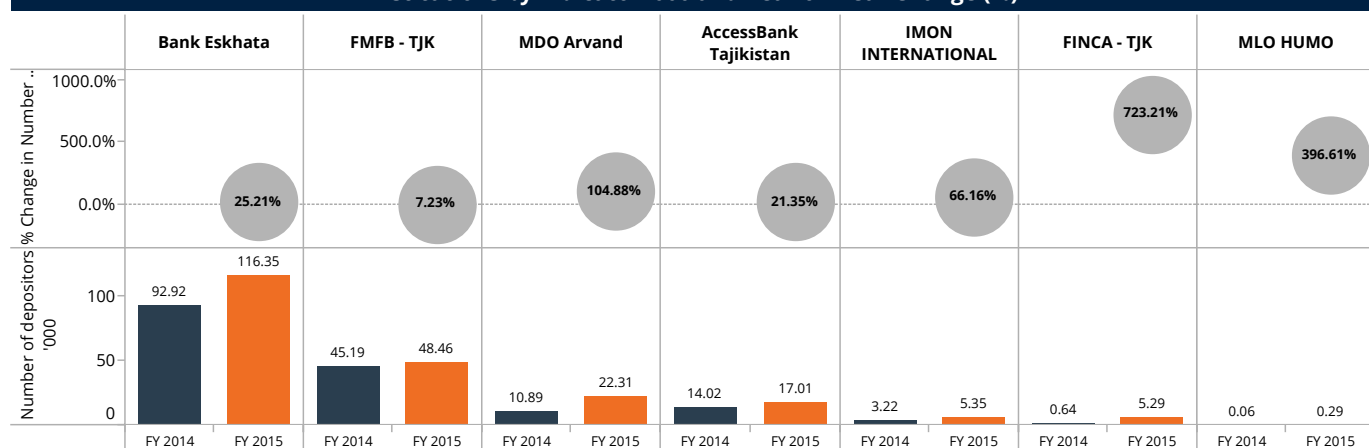
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	7	166.94	3	170.16
Medium	1		5	44.89
Small	5		9	1.26
Total	13	166.94	17	216.32

Benchmark by Peer group



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

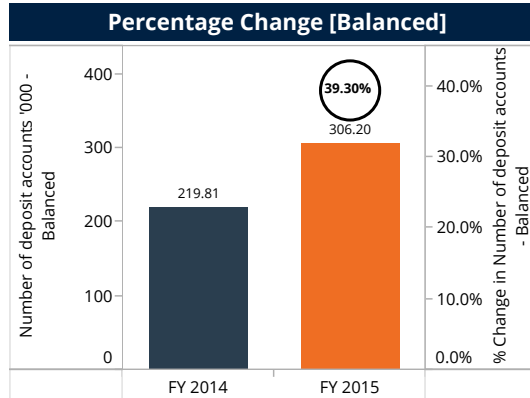


Number of deposit accounts

Total Number of Deposit Accounts '000

307.85

reported as of FY 2015



Percentiles and Median

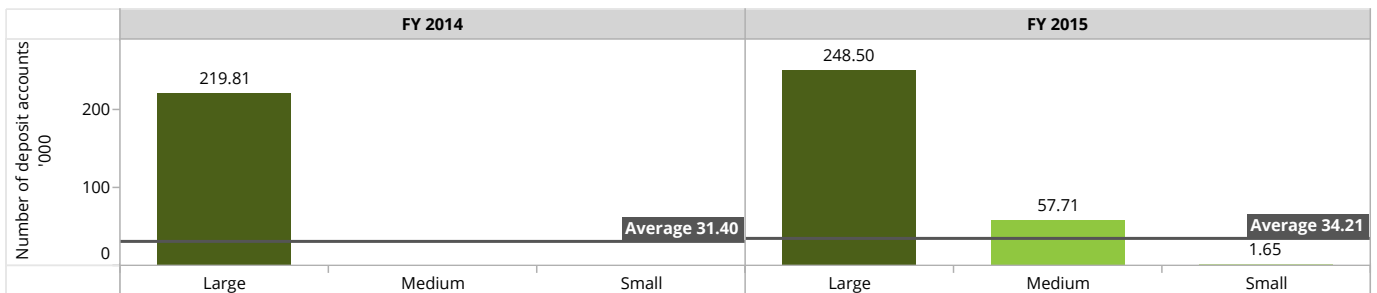
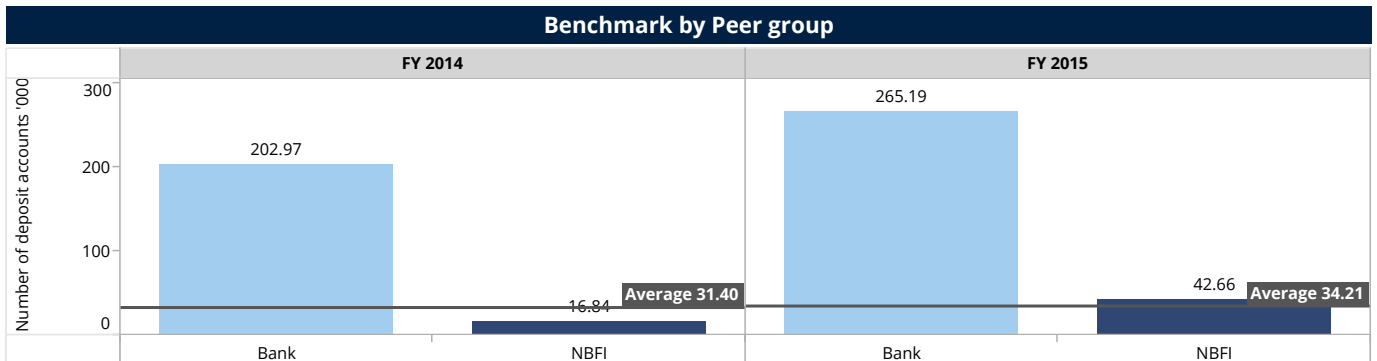
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	2.32	1.64
Median Number of deposit accounts '000	12.12	8.95
Percentile (75) of Number of deposit accounts '000	30.91	24.87

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	3	202.97	3	265.19
NBFI	10	16.84	14	42.66
Total	13	219.81	17	307.85

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	7	219.81	3	248.50
Medium	1	-	5	57.71
Small	5	-	9	1.65
Total	13	219.81	17	307.85

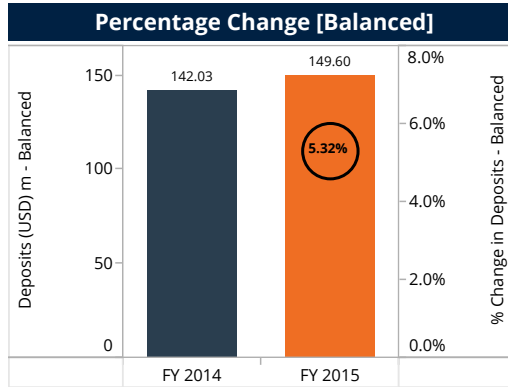


Institutions by Indicator '000 and Year on Year Change (%)

	Bank Eskhata	FMFB - TJK	AccessBank Tajikistan	MDO Arvand	IMON INTERNATIONAL	FINCA - TJK	MLO HUMO
% Change in Number o...	36.8%	7.2%	41.9%	105.2%	82.6%	929.6%	312.7%
Number of deposit accounts '000	141.16 (FY 2014), 193.14 (FY 2015)	45.19 (FY 2014), 48.46 (FY 2015)	16.62 (FY 2014), 23.59 (FY 2015)	12.12 (FY 2014), 24.87 (FY 2015)	3.78 (FY 2014), 6.89 (FY 2015)	0.87 (FY 2014), 8.95 (FY 2015)	0.07 (FY 2014), 0.29 (FY 2015)

Deposits

Total Deposits (USD) m
162.39
reported as of FY 2015



Percentiles and Median

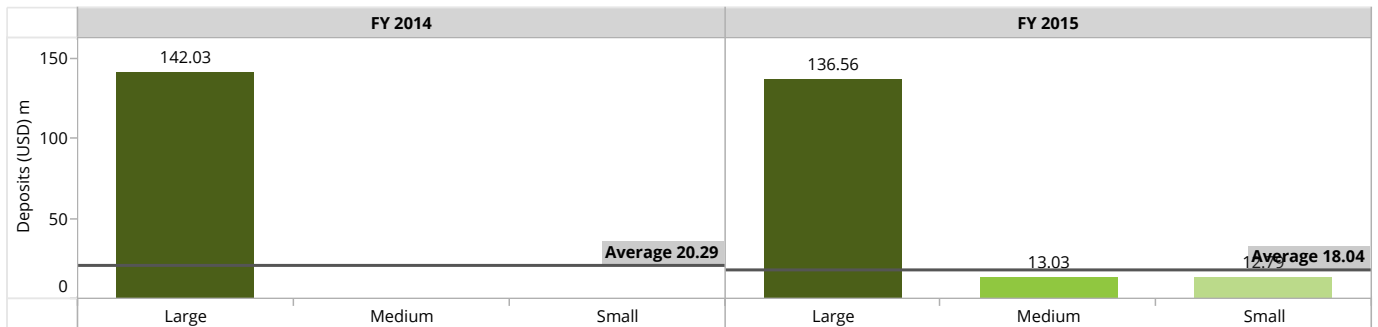
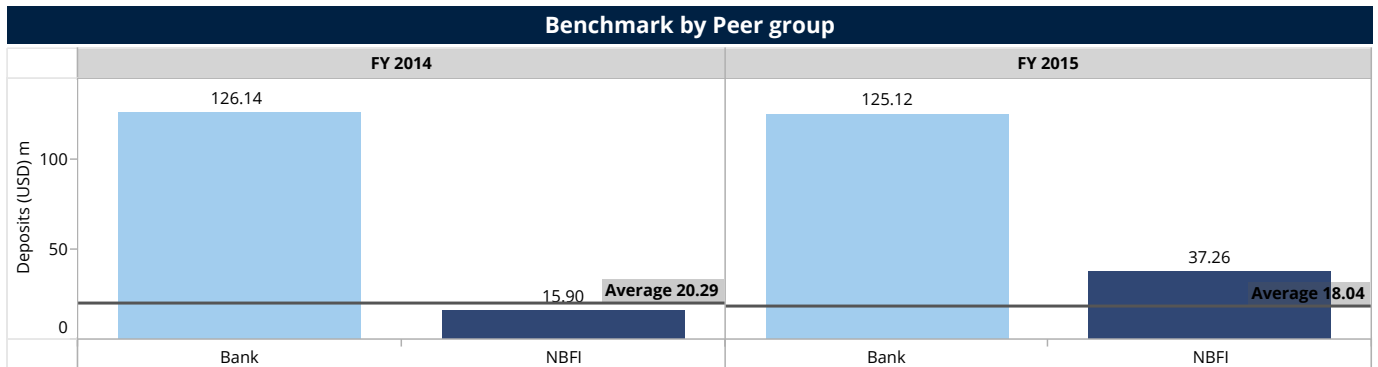
	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	2.47	1.67
Median Deposits (USD) m	4.92	5.22
Percentile (75) of Deposits (USD) m	25.53	16.66

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	3	126.14	3	125.12
NBFI	10	15.90	14	37.26
Total	13	142.03	17	162.39

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	7	142.03	3	136.56
Medium	1		5	13.03
Small	5		9	12.79
Total	13	142.03	17	162.39



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

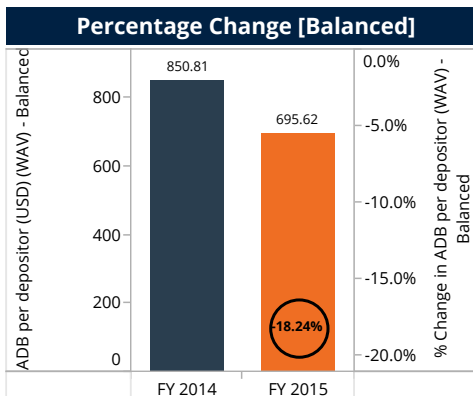
	Bank Eshkata	FMFB - TJK	IMON INTERNATIONAL	AccessBank Tajikistan	MDO Arvand	MLO HUMO	FINCA - TJK
% Change in Deposits	-4.4%	5.6%	55.6%	6.2%	8.0%	227.1%	454.5%
Deposits (USD) m	80.86 (FY 2014), 77.28 (FY 2015)	40.36 (FY 2014), 42.62 (FY 2015)	10.70 (FY 2014), 16.66 (FY 2015)	4.92 (FY 2014), 5.22 (FY 2015)	4.44 (FY 2014), 4.79 (FY 2015)	0.51 (FY 2014), 1.67 (FY 2015)	0.24 (FY 2014), 1.35 (FY 2015)

Average deposit balance (ADB) per depositor

ADB per Depositor (USD)
(WAV)

750.70

reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ADB per depositor (USD)	393.44	307.06
Median ADB per depositor (USD)	870.12	879.49
Percentile (75) of ADB per depositor (USD)	2,108.23	5,693.50

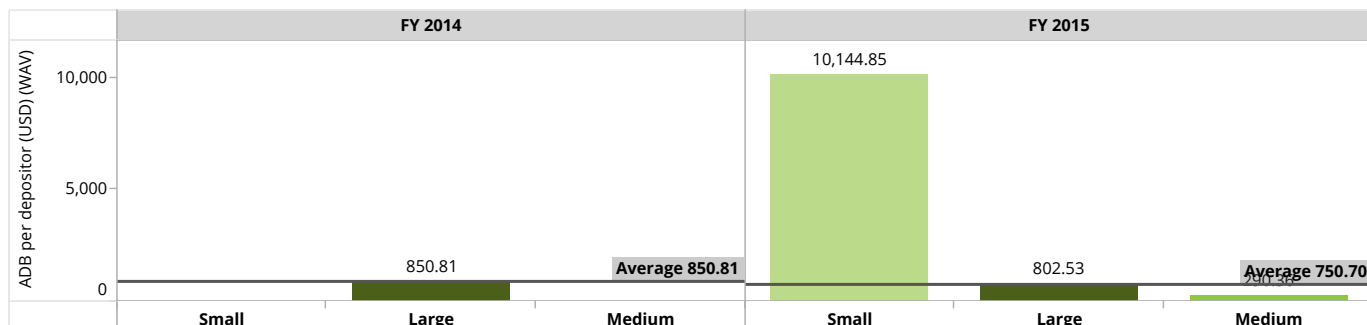
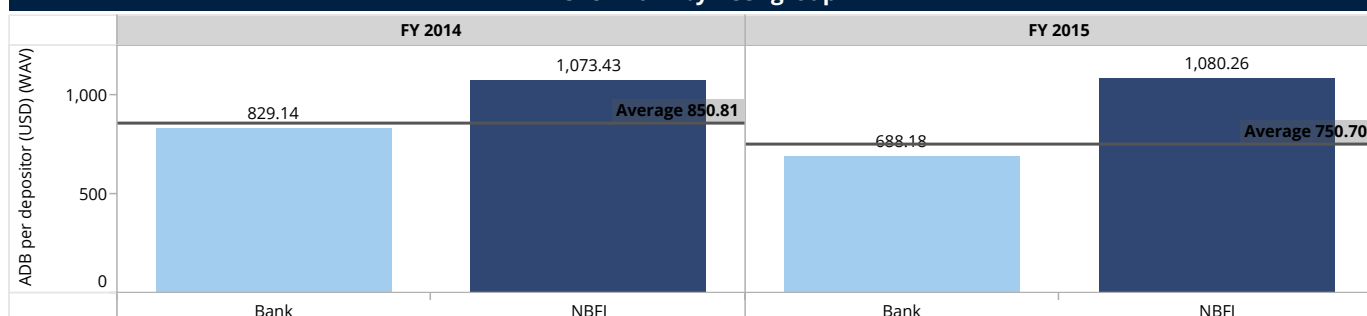
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	3	829.14	3	688.18
NBFI	10	1,073.43	14	1,080.26
Total	13	850.81	17	750.70

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	7	850.81	3	802.53
Medium	1		5	290.36
Small	5		9	10,144.85
Total	13	850.81	17	750.70

Benchmark by Peer group



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

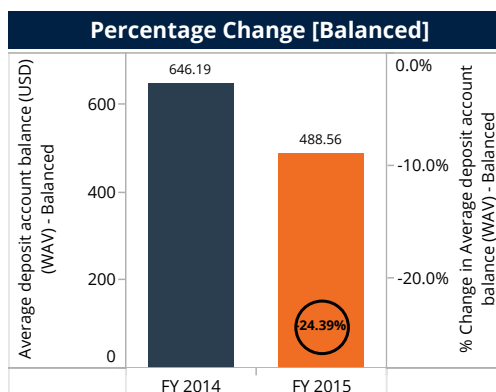
	MLO HUMO	IMON INTERNATIONAL	FMFB - TJK	Bank Eshkata	AccessBank Tajikistan	MDO Arvand	FINCA - TJK
% Change in ADB per depositor (WAV)	-34.13%	-6.33%	-1.53%	-23.66%	-12.52%	-47.28%	-32.64%
ADB per depositor (USD) (WAV)	8,643.08 (FY 2014), 5,693.50 (FY 2015)	3,323.28 (FY 2014), 3,112.86 (FY 2015)	893.17 (FY 2014), 879.49 (FY 2015)	870.12 (FY 2014), 664.21 (FY 2015)	351.00 (FY 2014), 307.06 (FY 2015)	407.72 (FY 2014), 214.93 (FY 2015)	379.16 (FY 2014), 255.41 (FY 2015)

Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

527.49

reported as of FY 2015



Percentiles and Median

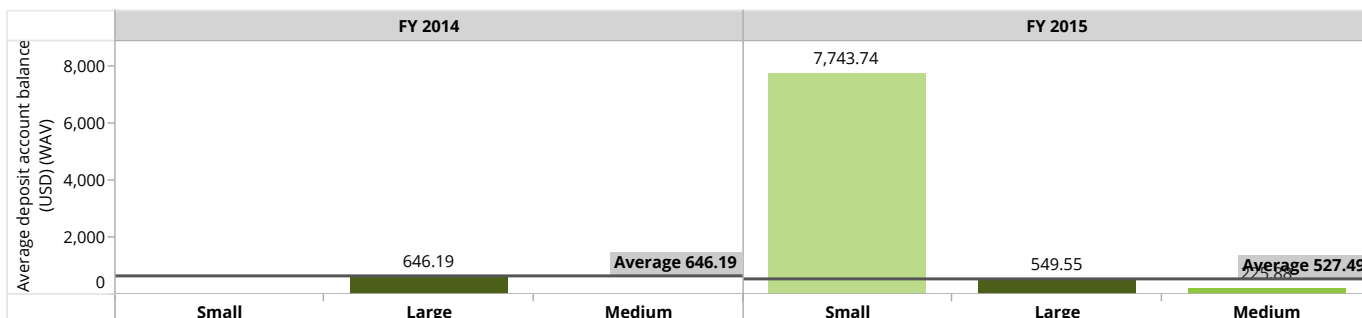
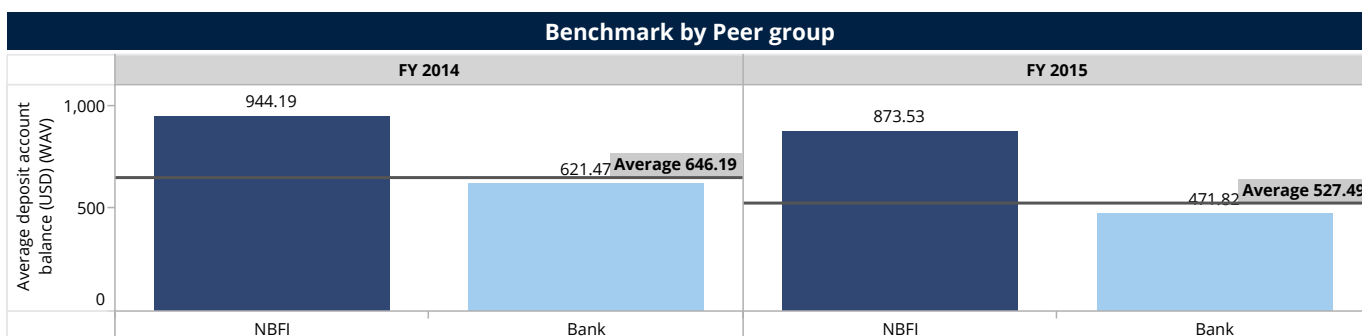
	FY 2014	FY 2015
Percentile (25) of Average deposit account balance (USD)	331.09	221.38
Median Average deposit account balance (USD)	572.81	879.49
Percentile (75) of Average deposit account balance (USD)	1,864.37	5,693.50

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	3.0	621.47	3.0	471.82
NBFI	10.0	944.19	14.0	873.53
Aggregated	13.0	646.19	17.0	527.49

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	7	646.19	3	549.55
Medium	1		5	225.88
Small	5		9	7,743.74
Aggregated	13	646.19	17	527.49



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

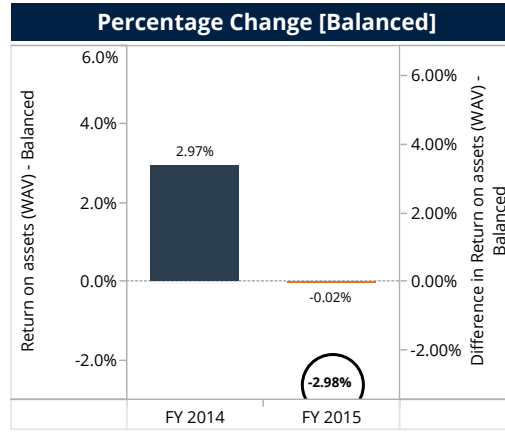
	MLO HUMO		IMON INTERNATIONAL		FMFB - TJK		Bank Eskhata		AccessBank Tajikistan		MDO Arvand		FINCA - TJK	
% Change in Average deposit account balance (WAV)														
		-20.73%		-14.78%		-1.53%		-30.15%		-25.20%		-47.37%		-46.14%
Average deposit account balance (USD)	7,182.27	5,693.50	2,835.57	2,416.60	893.17	879.49	572.81	400.13	295.97	221.38	366.21	192.73	280.11	150.87
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
-0.02%
for FY 2015



Percentiles and Median

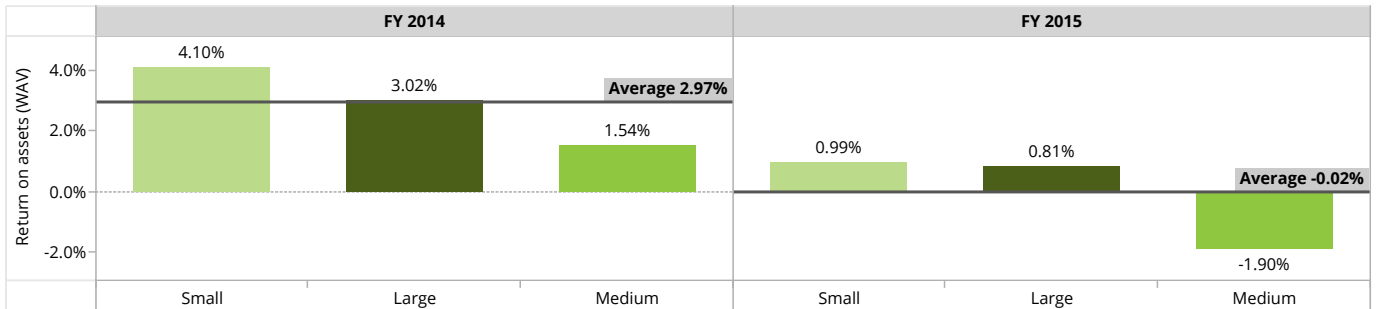
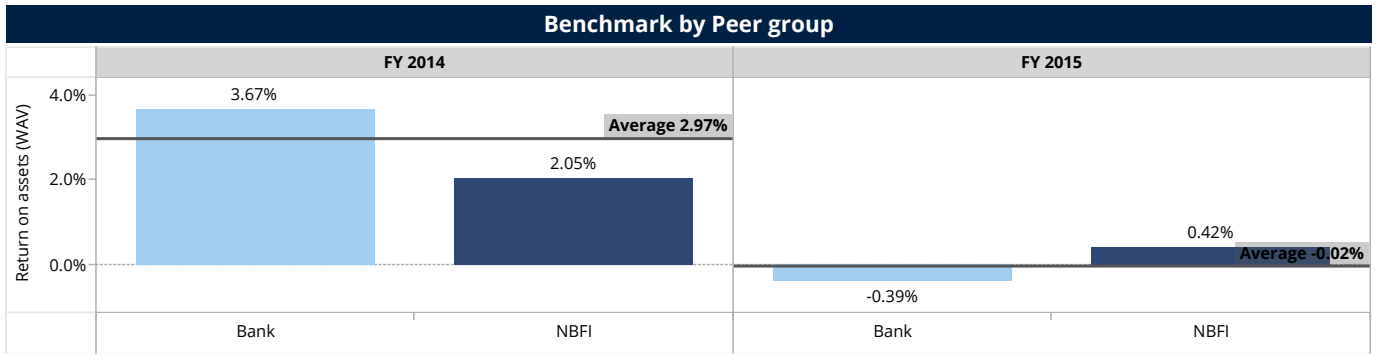
	FY 2014	FY 2015
Percentile (25) of Return on assets	1.54%	-0.81%
Median Return on assets	2.05%	0.00%
Percentile (75) of Return on assets	5.23%	1.29%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	3	3.67%	3	-0.39%
NBFI	10	2.05%	14	0.42%
Aggregated	13	2.97%	17	-0.02%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	7	3.02%	3	0.81%
Medium	1	1.54%	5	-1.90%
Small	5	4.10%	9	0.99%
Aggregated	13	2.97%	17	-0.02%



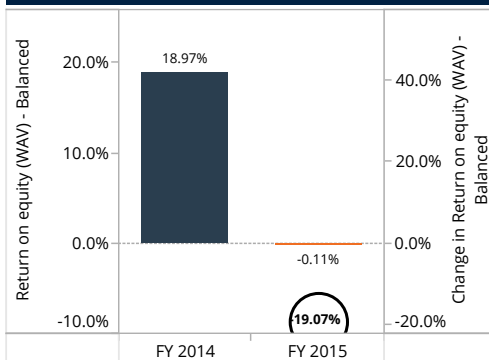
Top Ten Institutions by Indicator and Year on Year Change (%)

	MLO Mehnatobod	Furuz	Bank Eskhata	MDO Arvand	IMON INTERN ATIONAL	FINCA - TJK	MCF MicroInvest	OXUS - TJK	MLO HUMO	FMFB - TJK
% Change in Return on assets (WAV)	-1.40%	-4.03%	-3.92%	0.17%	-0.76%	-3.17%	0.50%	-2.79%	-4.36%	-1.27%
Return on assets (WAV)	5.71% 4.31%	5.76% 1.73%	5.23% 1.31%	1.65% 1.82%	2.05% 1.29%	2.36% -0.81%	0.22% 0.72%	1.54% -1.25%	2.20% -2.16%	-0.54% -1.81%
	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	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
-0.11%
for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on equity	9.65%	-4.56%
Median Return on equity	10.87%	0.00%
Percentile (75) of Return on equity	10.93%	6.34%

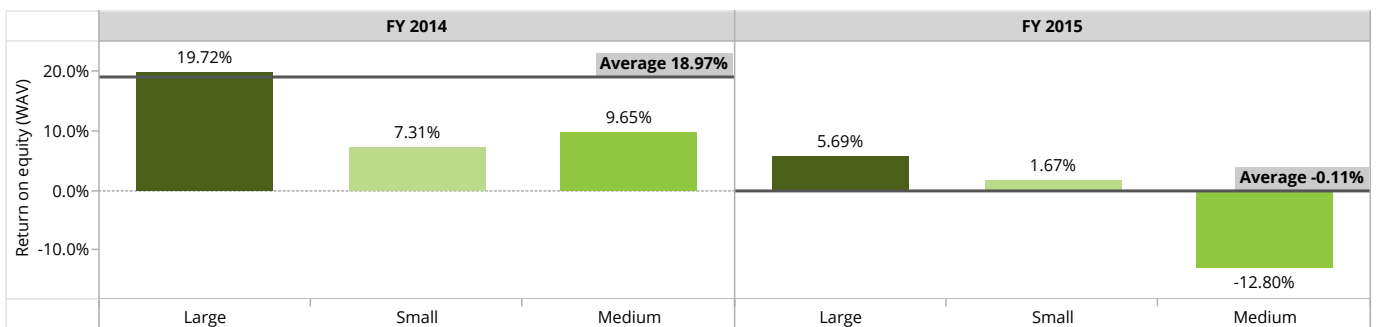
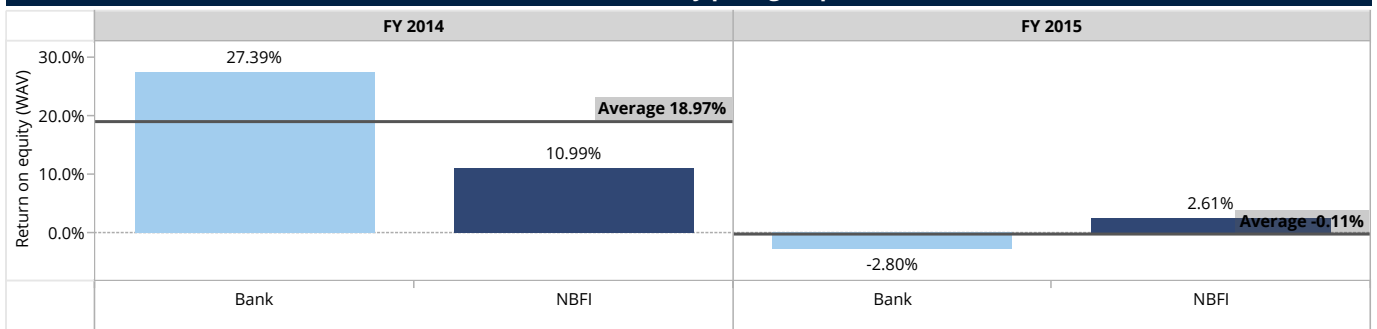
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	3	27.39%	3	-2.80%
NBFI	10	10.99%	14	2.61%
Aggregated	13	18.97%	17	-0.11%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	7	19.72%	3	5.69%
Medium	1	9.65%	5	-12.80%
Small	5	7.31%	9	1.67%
Aggregated	13	18.97%	17	-0.11%

Benchmark by peer group



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

	Bank Eskhata	Furuz	MDO Arvand	IMON INTERN ATIONAL	MLO Mehnatobod	Imkoniyat Hovar	FINCA - TJK	OXUS - TJK	MCF Microinvest	MLO HUMO
%Change in Return on equity (WAV)	-31.03%	-18.95%	1.84%	-2.47%	-3.65%	-9.93%	-15.49%	-18.06%	0.51%	-30.69%
Return on equity (WAV)	39.96% 8.93%	25.29% 6.34%	10.87% 12.71%	10.90% 8.43%	10.89% 7.24%	9.93% 0.00%	10.93% -4.56%	9.65% -8.41%	0.22% 0.73%	14.46% -16.23%
	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015

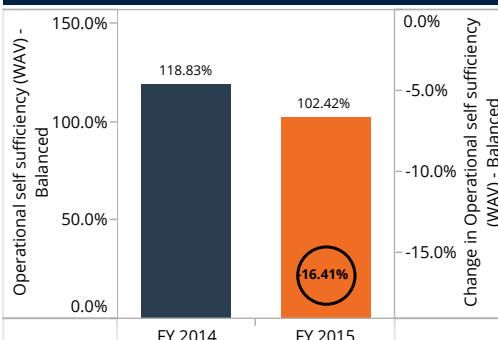
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

103.32%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	111.13%	79.25%
Median Operational self sufficiency	114.31%	98.84%
Percentile (75) of Operational self sufficiency	119.56%	111.40%

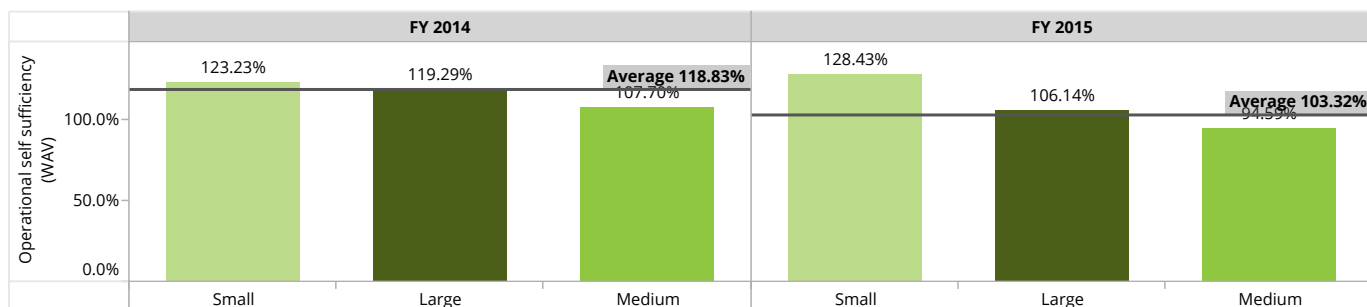
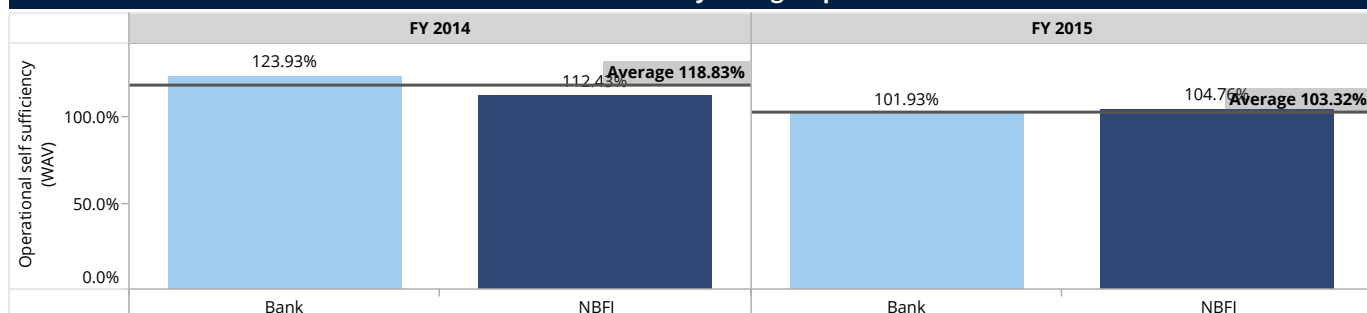
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	3	123.93%	3	101.93%
NBFI	10	112.43%	14	104.76%
Aggregated	13	118.83%	17	103.32%

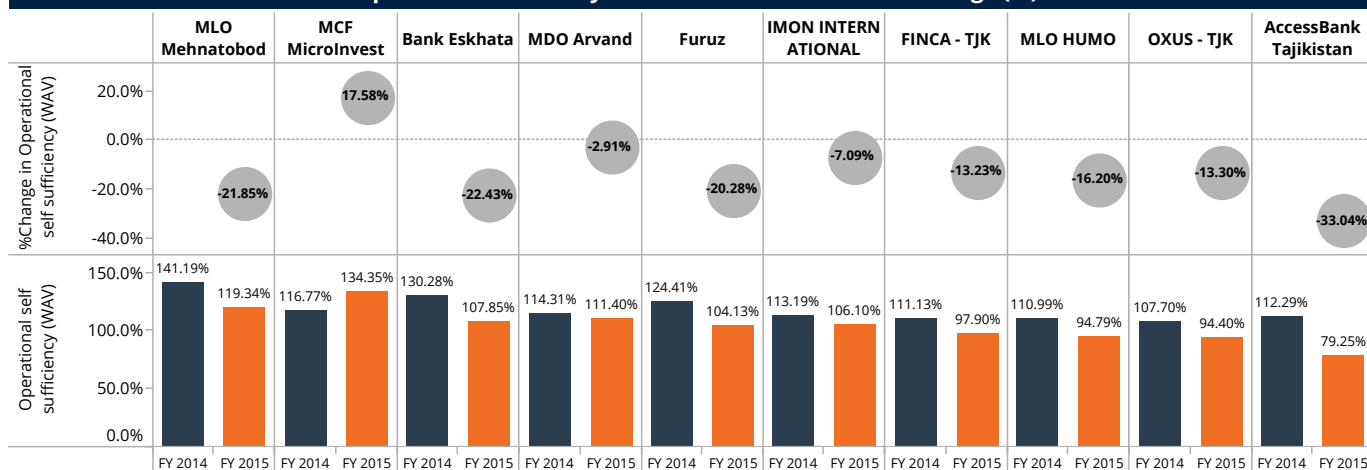
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	7	119.29%	3	106.14%
Medium	1	107.70%	5	94.59%
Small	5	123.23%	9	128.43%
Aggregated	13	118.83%	17	103.32%

Benchmark by Peer group



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

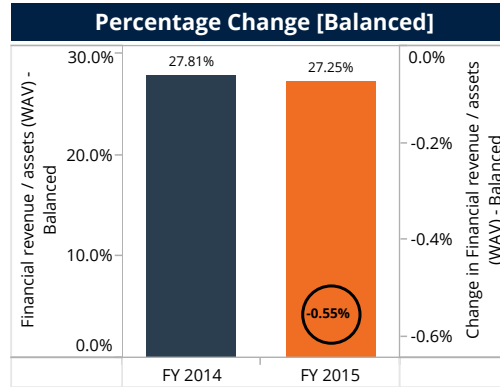


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **27.17%** for FY 2015



Percentiles and Median

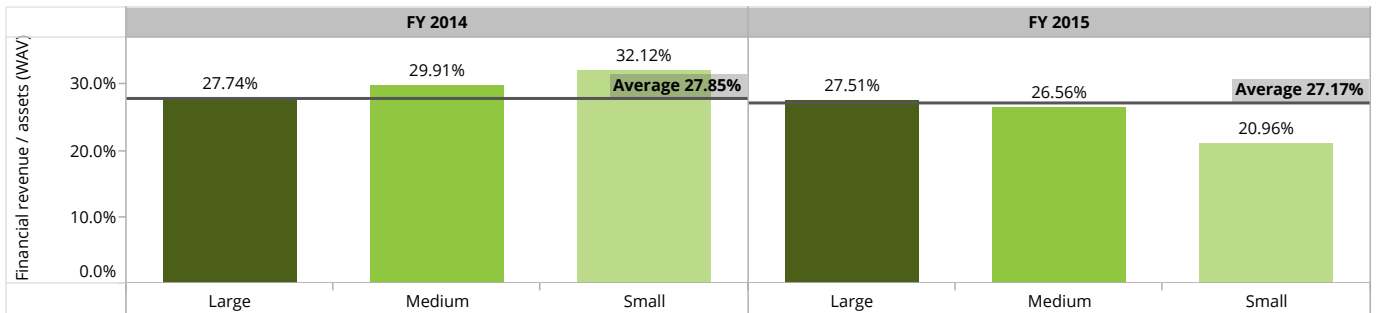
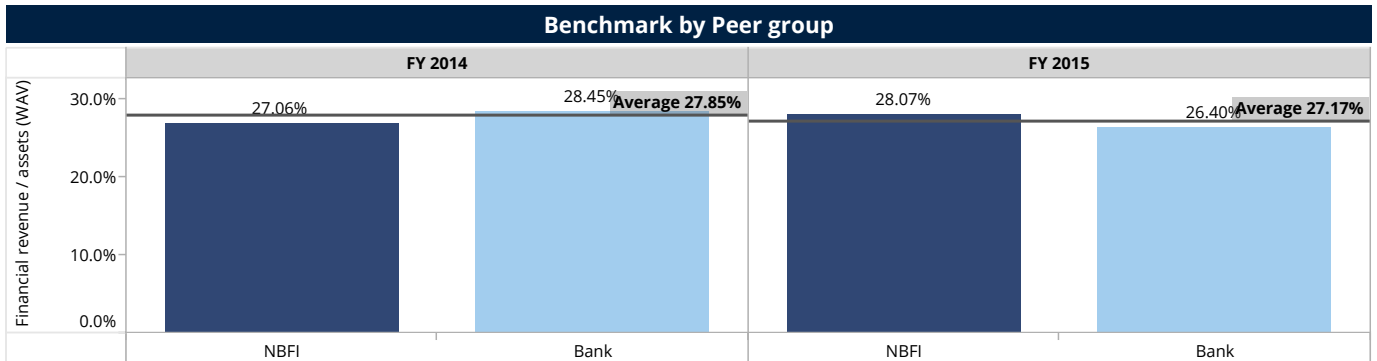
	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	25.66%	0.00%
Median Financial revenue / assets	27.56%	22.82%
Percentile (75) of Financial revenue / assets	31.10%	28.59%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	3	28.45%	3	26.40%
NBFI	10	27.06%	14	28.07%
Aggregated	13	27.85%	17	27.17%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	7	27.74%	3	27.51%
Medium	1	29.91%	5	26.56%
Small	5	32.12%	9	20.96%
Aggregated	13	27.85%	17	27.17%

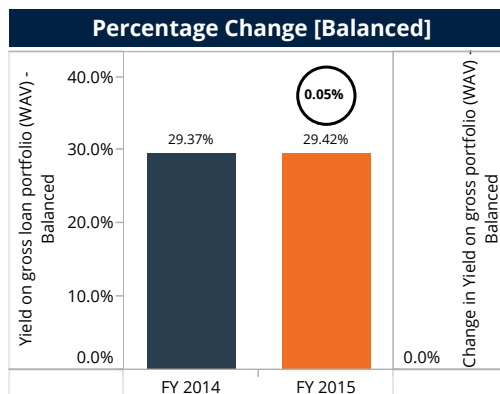


Top Ten Institutions by Indicator and Year on Year Change (%)

	Furuz	MLO Mehnatobod	Bank Eshkata	FINCA - TJK	OXUS - TJK	MLO HUMO	IMON INTERNATIONAL	MDO Arvand	AccessBank Tajikistan	FMFB - TJK
% Change in Financial revenue / assets (WAV)	18.67%	-0.19%	-1.91%	-1.48%	-2.26%	0.86%	2.93%	0.34%	-4.07%	-0.13%
Financial revenue / assets (WAV)	39.46% (FY 2014), 58.13% (FY 2015)	39.67% (FY 2014), 39.48% (FY 2015)	31.10% (FY 2014), 29.19% (FY 2015)	30.35% (FY 2014), 28.87% (FY 2015)	29.91% (FY 2014), 27.65% (FY 2015)	27.56% (FY 2014), 28.42% (FY 2015)	25.66% (FY 2014), 28.59% (FY 2015)	26.05% (FY 2014), 26.39% (FY 2015)	26.89% (FY 2014), 22.82% (FY 2015)	19.99% (FY 2014), 19.86% (FY 2015)

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
29.42%
for FY 2015



Percentiles and Median

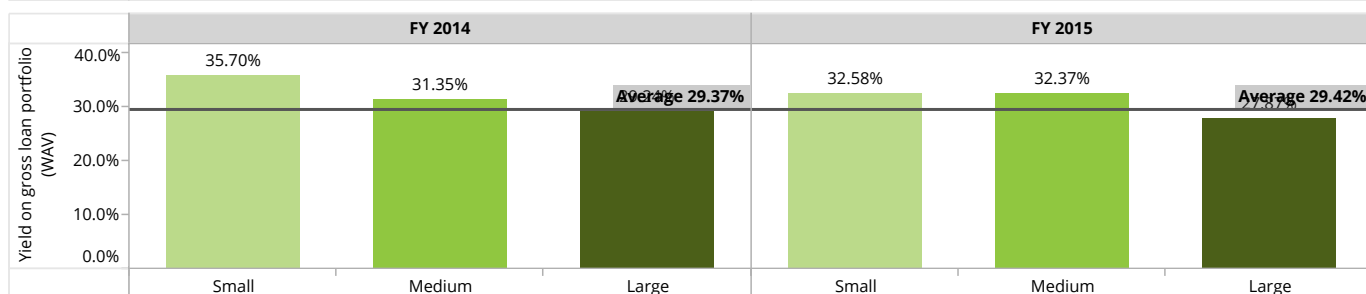
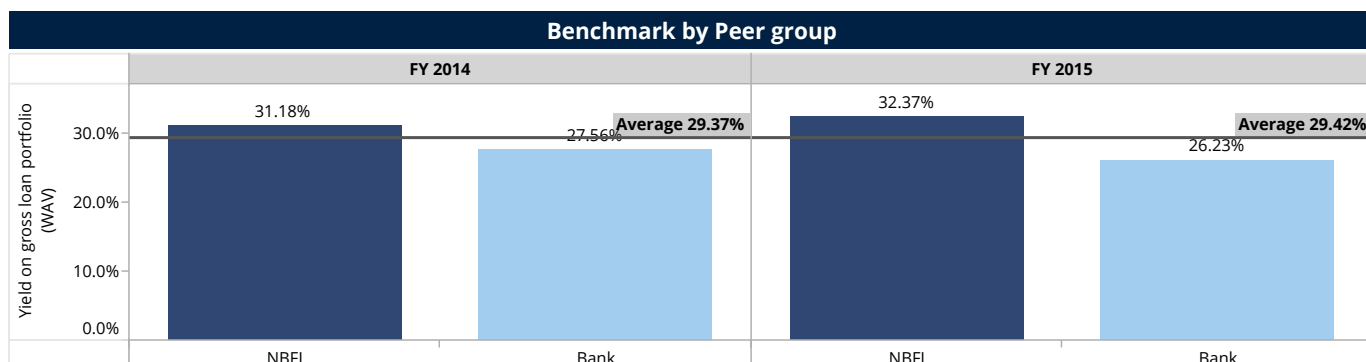
	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	27.25%	0.00%
Median Yield on gross loan portfolio (nominal)	31.32%	28.04%
Percentile (75) of Yield on gross loan portfolio (nominal)	33.62%	32.82%

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	3	27.56%	3	26.23%
NBFI	10	31.18%	14	32.37%
Aggregated	13	29.37%	17	29.42%

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	7	29.24%	3	27.87%
Medium	1	31.35%	5	32.37%
Small	5	35.70%	9	32.58%
Aggregated	13	29.37%	17	29.42%

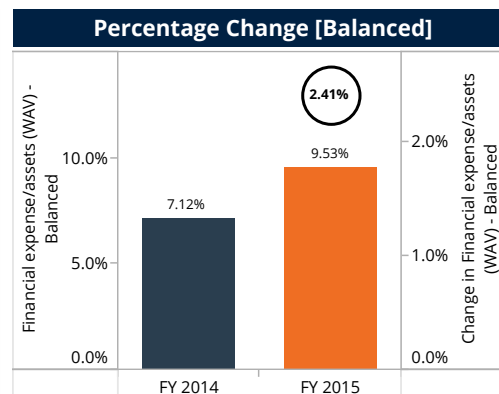


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change in Yield on gross portfolio (WAV)
MLO Mehnatobod	40.80%	40.03%	-0.77%
Furuz	35.16%	41.07%	5.91%
MLO HUMO	33.80%	35.05%	1.25%
FINCA - TJK	33.62%	34.29%	0.67%
OXUS - TJK	31.35%	32.82%	1.47%
MDO Arvand	31.52%	32.42%	0.90%
IMON INTERN ATIONAL	29.61%	31.01%	1.40%
MCF Microinvest	31.32%	28.45%	-2.87%
AccessBank Tajikistan	30.53%	28.04%	-2.49%
FMFB - TJK	27.25%	26.01%	-1.24%

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
9.48%
for FY 2015



Percentiles and Median

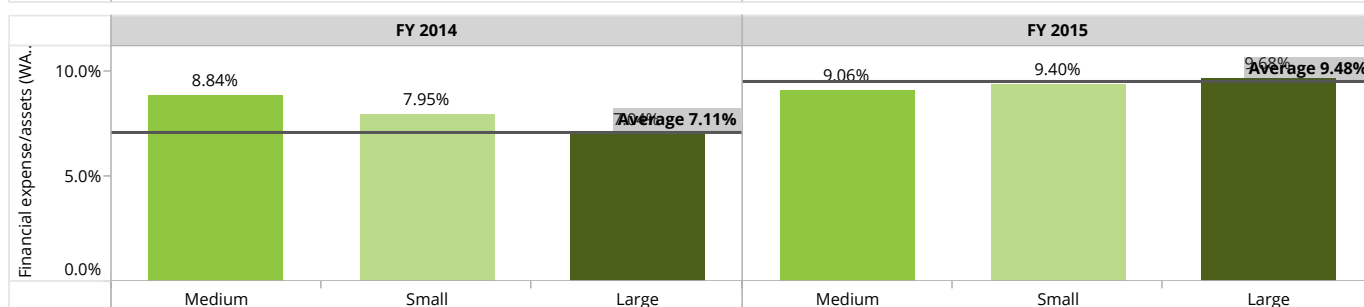
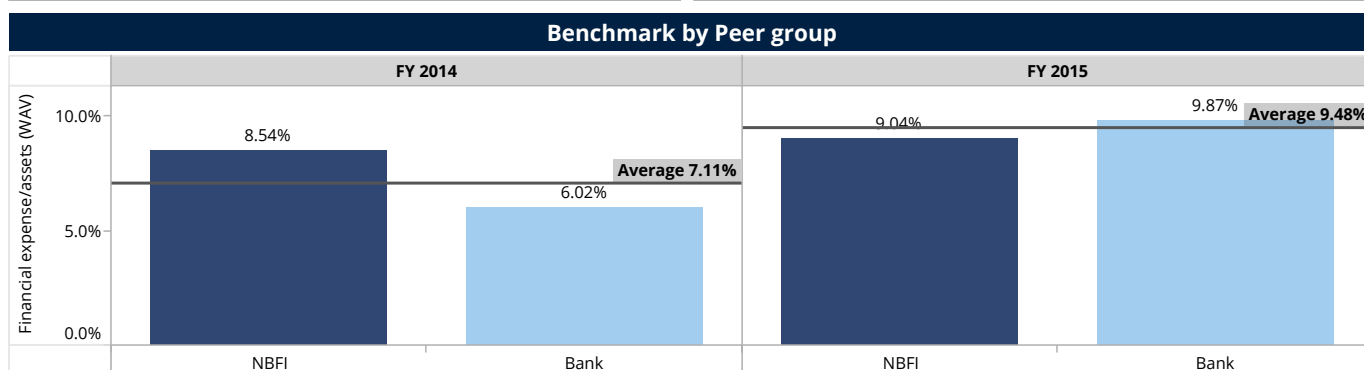
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	5.89%	0.00%
Median Financial expense / assets	7.79%	7.87%
Percentile (75) of Financial expense / assets	8.84%	9.18%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	3	6.02%	3	9.87%
NBFI	10	8.54%	14	9.04%
Aggregated	13	7.11%	17	9.48%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	7	7.04%	3	9.68%
Medium	1	8.84%	5	9.06%
Small	5	7.95%	9	9.40%
Aggregated	13	7.11%	17	9.48%



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

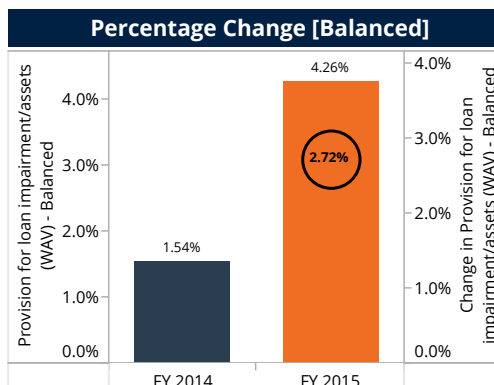
Institution	FY 2014 WAV	FY 2015 WAV	% Change
Furuz	14.43%	31.06%	16.63%
MLO HUMO	8.94%	10.21%	1.27%
MLO Mehnatobod	10.09%	8.99%	-1.10%
OXUS - TJK	8.84%	9.18%	0.34%
MDO Arvand	8.64%	9.24%	0.60%
IMON INTERN ATIONAL	8.67%	8.61%	-0.06%
Bank Eshkata	5.89%	11.54%	5.65%
FINCA - TJK	7.41%	9.06%	1.65%
AccessBank Tajikistan	7.10%	7.87%	0.77%
FMFB - TJK	5.66%	5.85%	0.19%

Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

4.25%

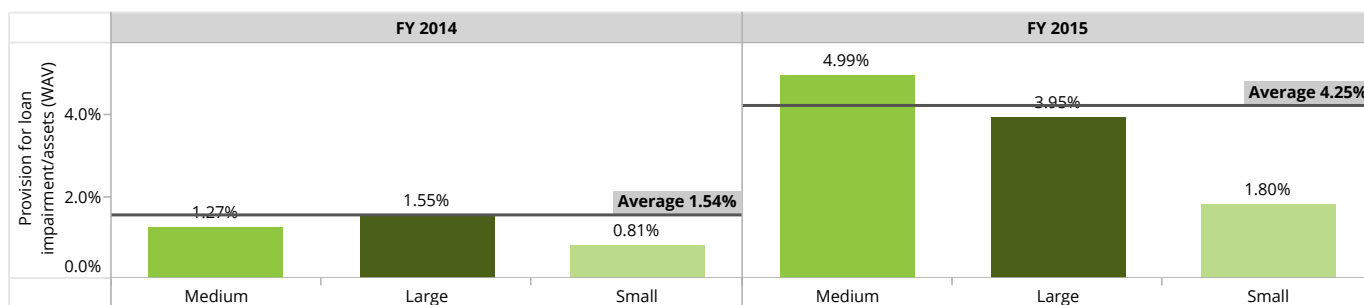
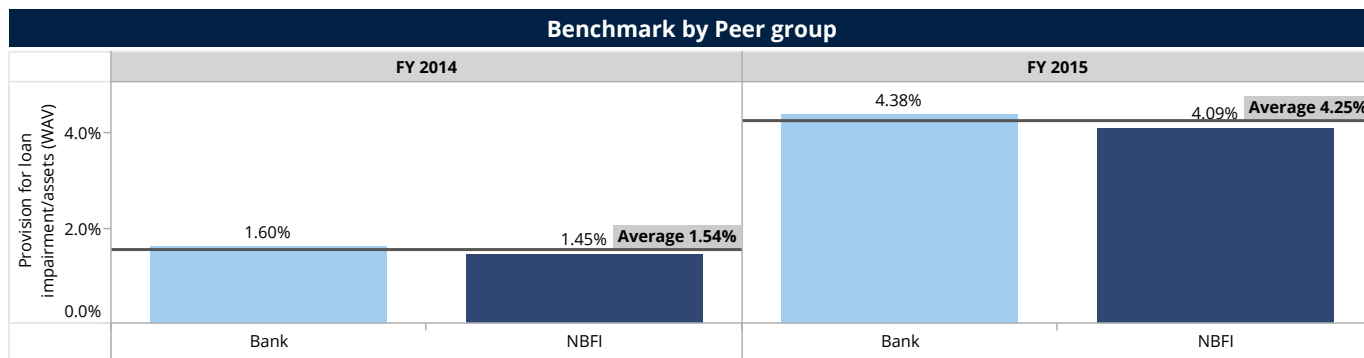
for FY 2015



	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.74%	0.00%
Median Provision for loan impairment / assets	1.23%	3.92%
Percentile (75) of Provision for loan impairment / assets	1.62%	4.20%

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	3	1.60%	3	4.38%
NBFI	10	1.45%	14	4.09%
Aggregated	13	1.54%	17	4.25%

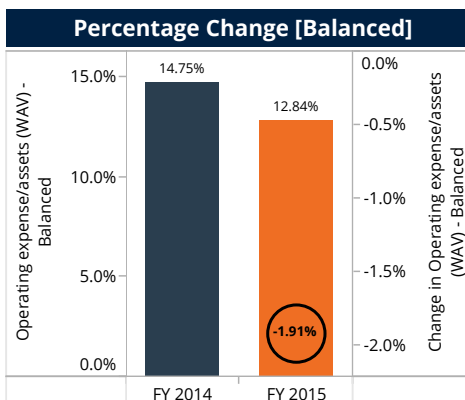
Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	7	1.55%	3	3.95%
Medium	1	1.27%	5	4.99%
Small	5	0.81%	9	1.80%
Aggregated	13	1.54%	17	4.25%



Institution	FY 2014 WAV	FY 2015 WAV	% Change
AccessBank Tajikistan	2.84%	6.95%	4.11%
MLO HUMO	2.46%	5.96%	3.50%
FMFB - TJK	1.98%	4.09%	2.11%
FINCA - TJK	1.22%	4.18%	2.96%
IMON INTERNATIONAL	1.46%	3.92%	2.46%
OXUS - TJK	1.27%	4.20%	2.93%
MLO Mehnatobod	0.54%	5.09%	4.55%
Bank Eskhata	1.23%	3.92%	2.69%
Furuz	0.26%	4.68%	4.42%
MDO Arvand	0.92%	3.05%	2.13%

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **12.80%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	12.53%	0.00%
Median Operating expense / assets	14.01%	11.40%
Percentile (75) of Operating expense / assets	17.47%	14.43%

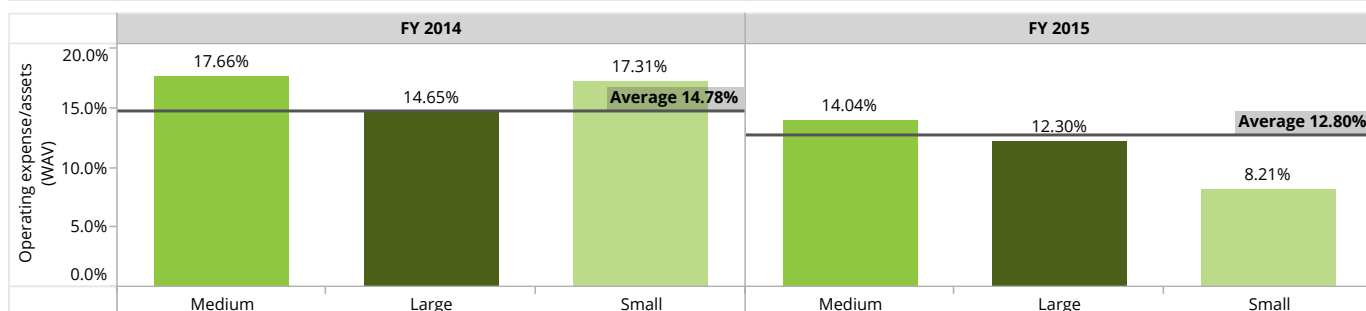
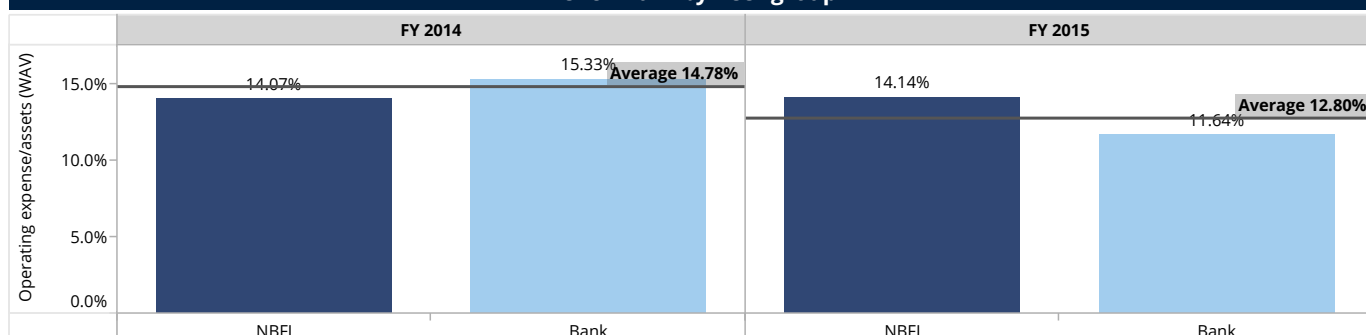
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	3	15.33%	3	11.64%
NBFI	10	14.07%	14	14.14%
Aggregated	13	14.78%	17	12.80%

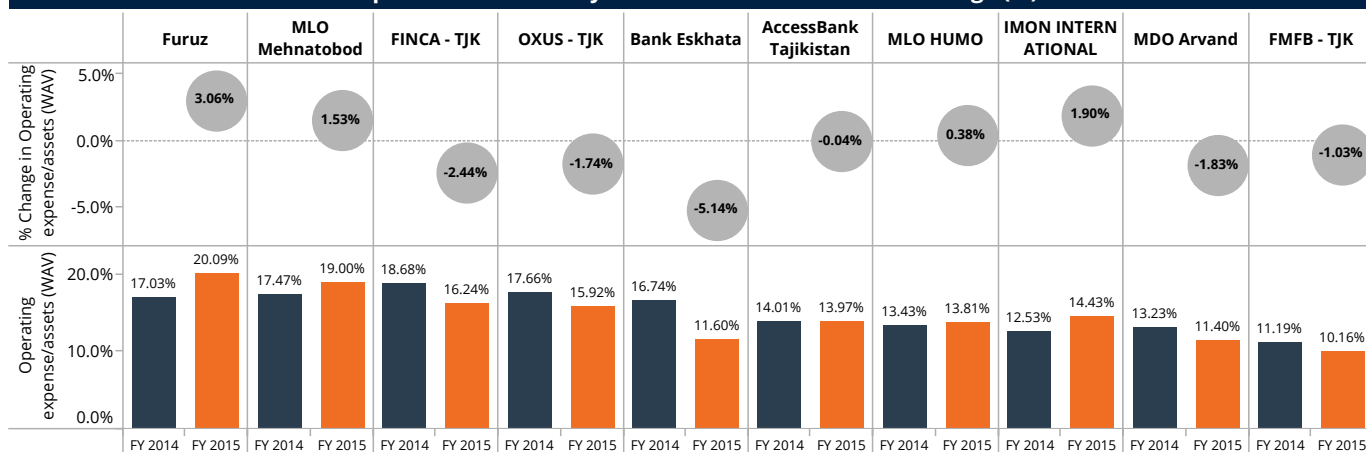
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	7	14.65%	3	12.30%
Medium	1	17.66%	5	14.04%
Small	5	17.31%	9	8.21%
Aggregated	13	14.78%	17	12.80%

Benchmark by Peer group

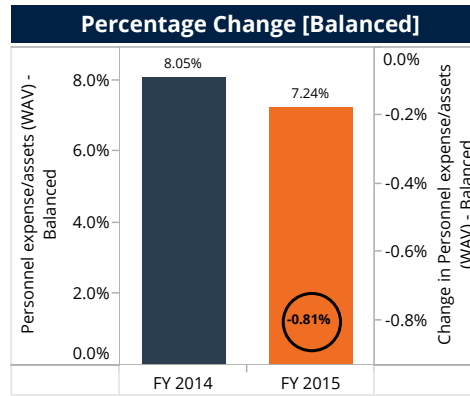


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

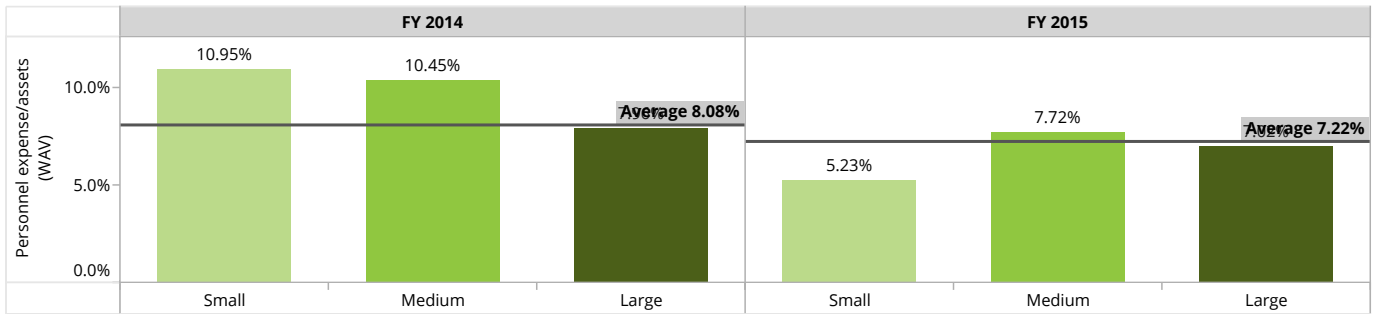
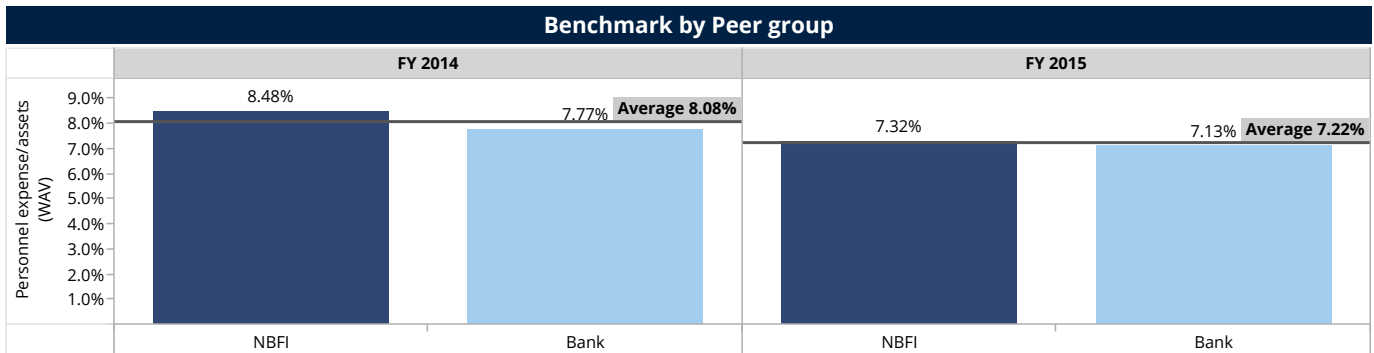
Personnel expense/assets (WAV) aggregated to **7.22%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	6.68%	0.00%
Median Personnel expense / assets	8.35%	6.89%
Percentile (75) of Personnel expense / assets	10.13%	7.79%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	3	7.77%	3	7.13%
NBFI	10	8.48%	14	7.32%
Aggregated	13	8.08%	17	7.22%

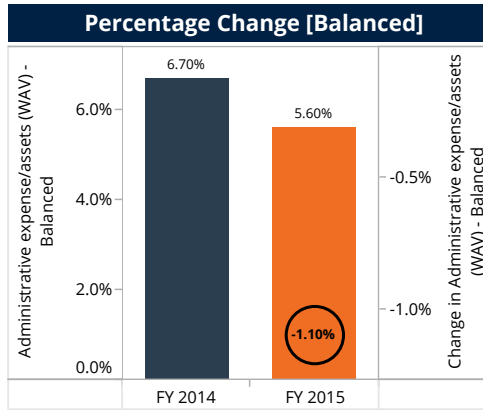
Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	7	7.96%	3	7.02%
Medium	1	10.45%	5	7.72%
Small	5	10.95%	9	5.23%
Aggregated	13	8.08%	17	7.22%



Top Ten Institutions by Indicator and Year on Year Change (%)										
	Furuz	MLO Mehnatobod	OXUS - TJK	FINCA - TJK	MLO HUMO	Bank Eskhata	IMON INTERNATIONAL	MDO Arvand	AccessBank Tajikistan	FMFB - TJK
% Change in Personnel expense/assets (WAV)	2.20%	-0.03%	-2.44%	-1.45%	-0.85%	-0.75%	-1.11%	-0.07%	0.76%	-1.09%
Personnel expense/assets (WAV)	11.08% (FY 2014), 13.28% (FY 2015)	10.13% (FY 2014), 10.10% (FY 2015)	10.45% (FY 2014), 8.01% (FY 2015)	9.81% (FY 2014), 8.36% (FY 2015)	8.64% (FY 2014), 7.79% (FY 2015)	8.35% (FY 2014), 7.60% (FY 2015)	8.00% (FY 2014), 6.89% (FY 2015)	7.32% (FY 2014), 7.25% (FY 2015)	6.68% (FY 2014), 7.44% (FY 2015)	6.51% (FY 2014), 5.42% (FY 2015)

Administrative expense by assets

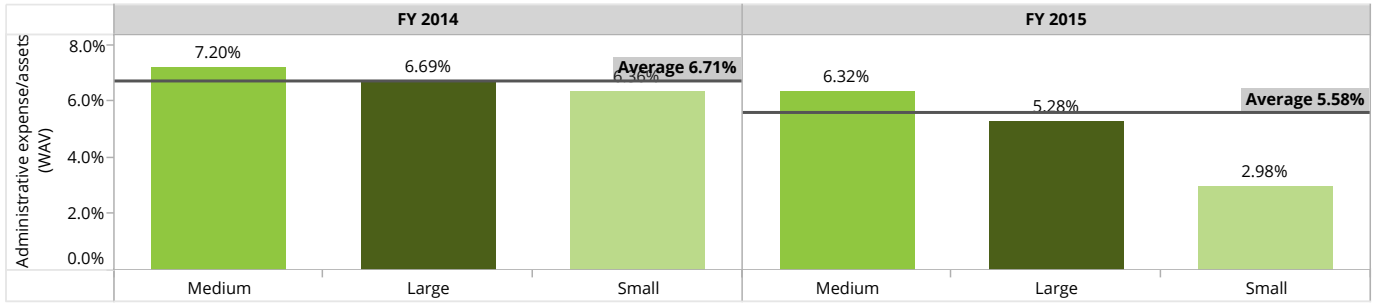
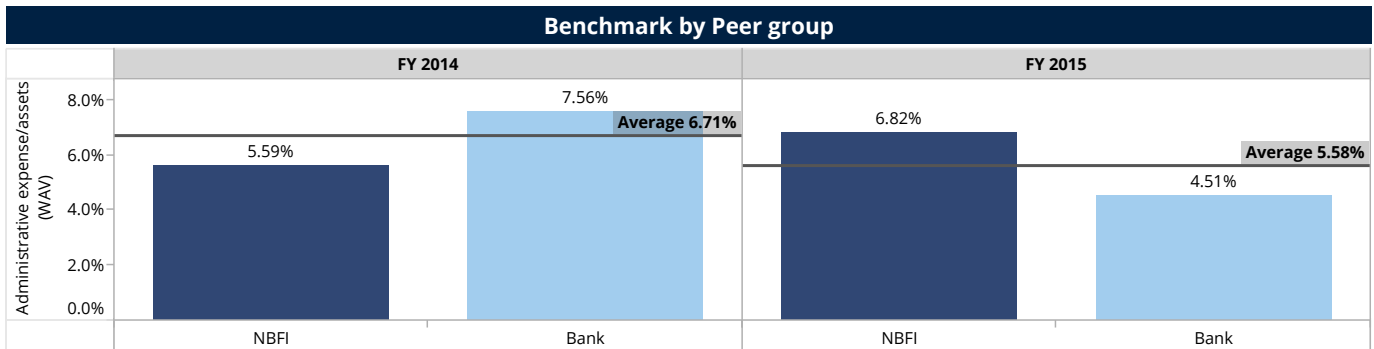
Administrative expense/assets (WAV) aggregated to **5.58%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	4.69%	0.00%
Median Administrative expense / assets	5.95%	4.15%
Percentile (75) of Administrative expense / assets	7.33%	6.81%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	3	7.56%	3	4.51%
NBFI	10	5.59%	14	6.82%
Aggregated	13	6.71%	17	5.58%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	7	6.69%	3	5.28%
Medium	1	7.20%	5	6.32%
Small	5	6.36%	9	2.98%
Aggregated	13	6.71%	17	5.58%



Top Ten Institutions by Indicator and Year on Year Change (%)			
Institution	Year	Administrative expense/assets (WAV)	% Change in Administrative expense/assets (WAV)
FINCA - TJK	FY 2014	8.87%	
	FY 2015	7.88%	-0.99%
MLO Mehnatobod	FY 2014	7.33%	
	FY 2015	8.90%	1.57%
OXUS - TJK	FY 2014	7.20%	
	FY 2015	7.90%	0.70%
AccessBank Tajikistan	FY 2014	7.33%	
	FY 2015	6.53%	-0.80%
Furuz	FY 2014	5.95%	
	FY 2015	6.81%	0.86%
Bank Eskhata	FY 2014	8.39%	
	FY 2015	4.01%	-4.38%
IMON INTERNATIONAL	FY 2014	4.52%	
	FY 2015	7.54%	3.02%
MLO HUMO	FY 2014	4.79%	
	FY 2015	6.02%	1.23%
MDO Arvand	FY 2014	5.91%	
	FY 2015	4.15%	-1.76%
FMFB - TJK	FY 2014	4.69%	
	FY 2015	4.74%	0.05%

Productivity & Efficiency

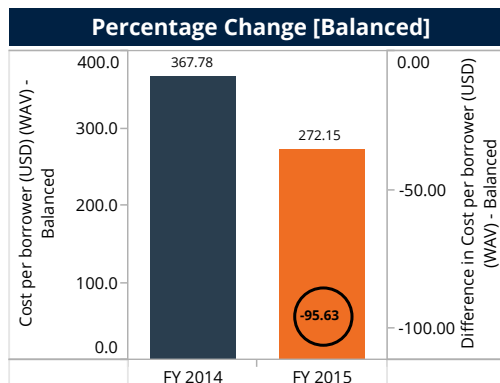


Cost per borrower

Cost per borrower
(USD) (WAV)

269.51

for FY 2015



Percentiles and Median

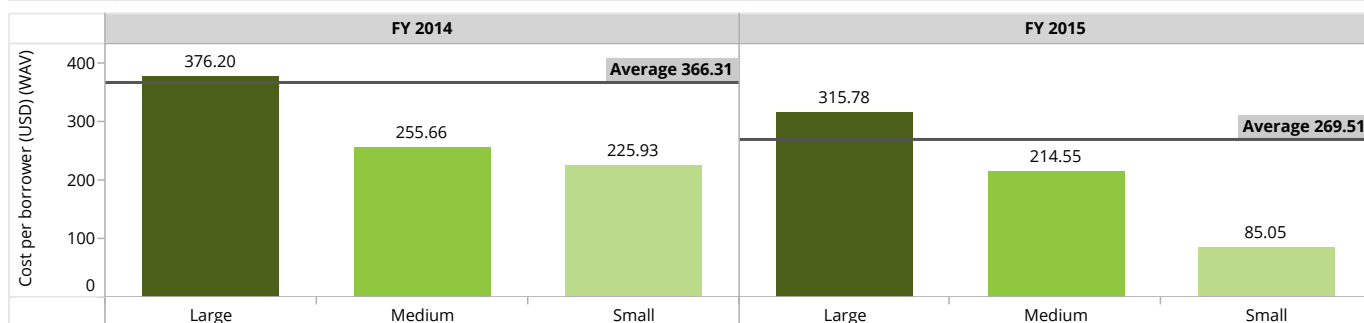
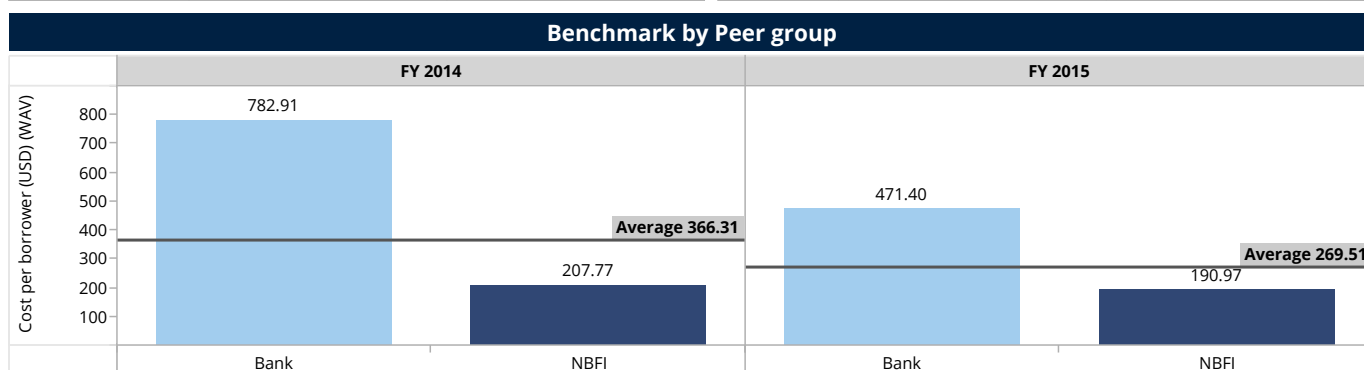
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	213.88	200.02
Median Cost per borrower (USD)	233.16	219.43
Percentile (75) of Cost per borrower (USD)	331.40	312.72

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	3	782.91	3	471.40
NBFI	10	207.77	14	190.97
Aggregated	13	366.31	17	269.51

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	7	376.20	3	315.78
Medium	1	255.66	5	214.55
Small	5	225.93	9	85.05
Aggregated	13	366.31	17	269.51



Top Ten 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
AccessBank Tajikistan	887.45	804.85	-9.31%
Bank Eskhata	902.69	448.40	-50.33%
FMFB - TJK	424.53	390.38	-8.04%
MCF MicroInvest	300.35	214.69	-28.52%
OXUS - TJK	255.66	227.77	-10.91%
MLO Mehnatobod	224.08	235.06	4.90%
Furuz	242.23	211.51	-12.68%
IMON INTERNATIONAL	217.91	219.43	0.70%
FINCA - TJK	214.53	188.54	-12.11%
MDO Arvand	199.79	152.59	-23.62%

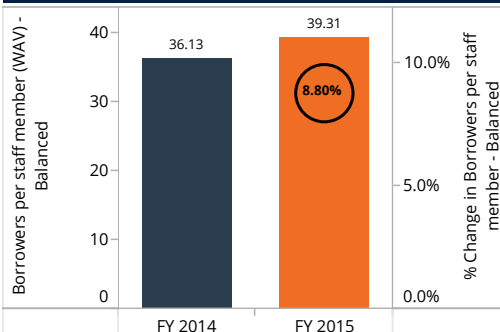
Borrower per staff member

Borrowers per staff member (WAV)

39.19

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	26.21	28.50
Median Borrowers per staff member	47.16	36.33
Percentile (75) of Borrowers per staff member	52.08	52.76

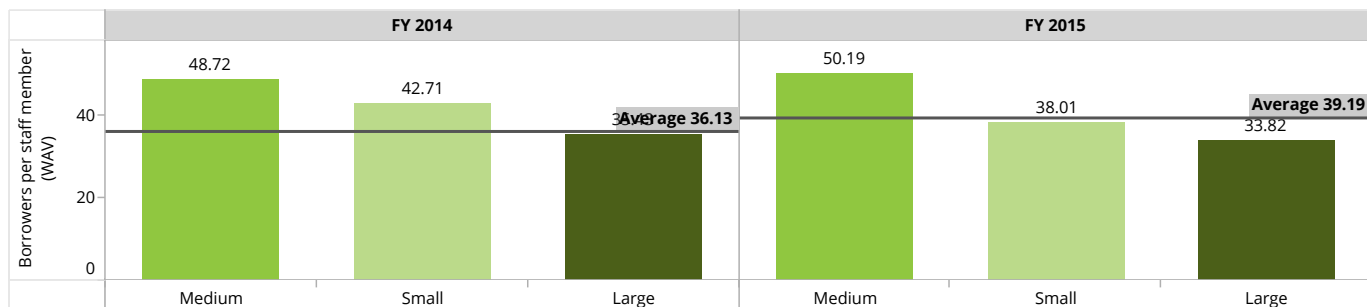
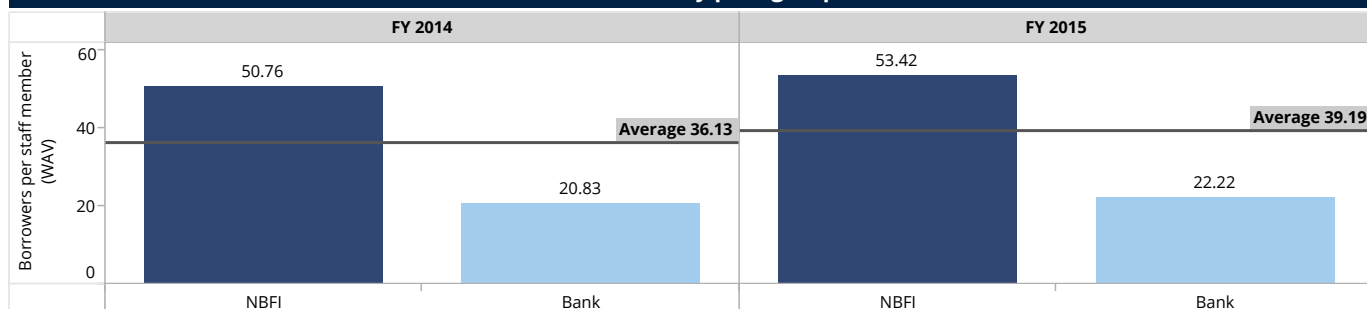
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	3	20.83	3	22.22
NBFI	10	50.76	14	53.42
Aggregated	13	36.13	17	39.19

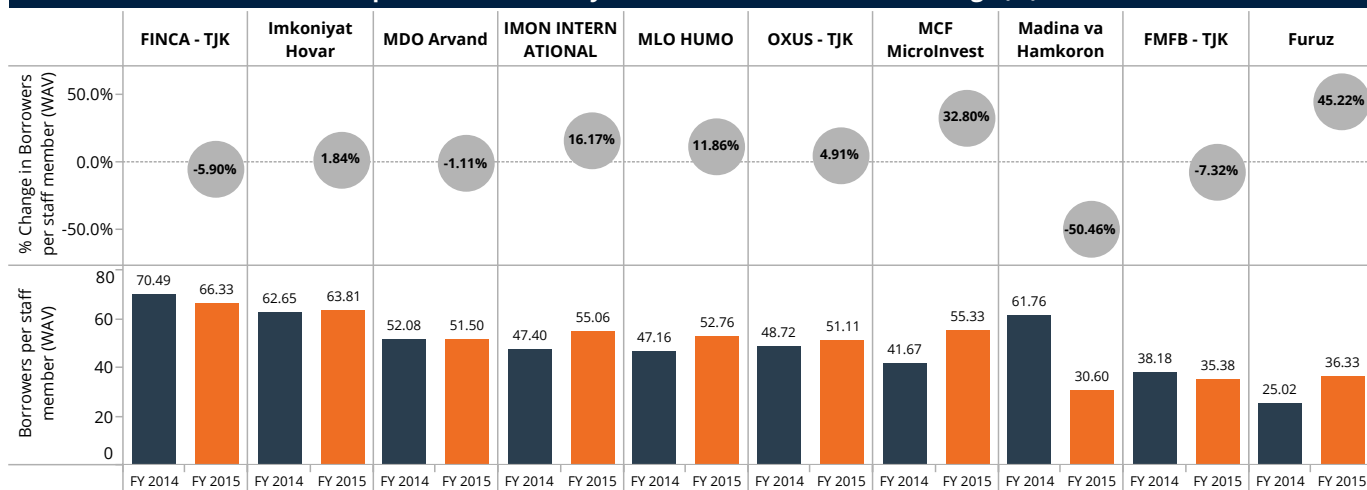
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	7	35.43	3	33.82
Medium	1	48.72	5	50.19
Small	5	42.71	9	38.01
Aggregated	13	36.13	17	39.19

Benchmark by peer group



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



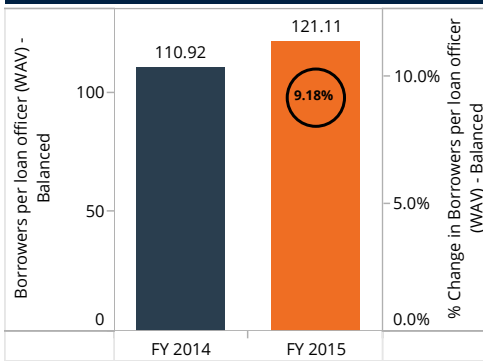
Borrower per loan officer

Borrowers per loan officer (WAV)

119.58

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	91.75	85.46
Median Borrowers per loan officer	120.78	112.94
Percentile (75) of Borrowers per loan officer	150.00	138.00

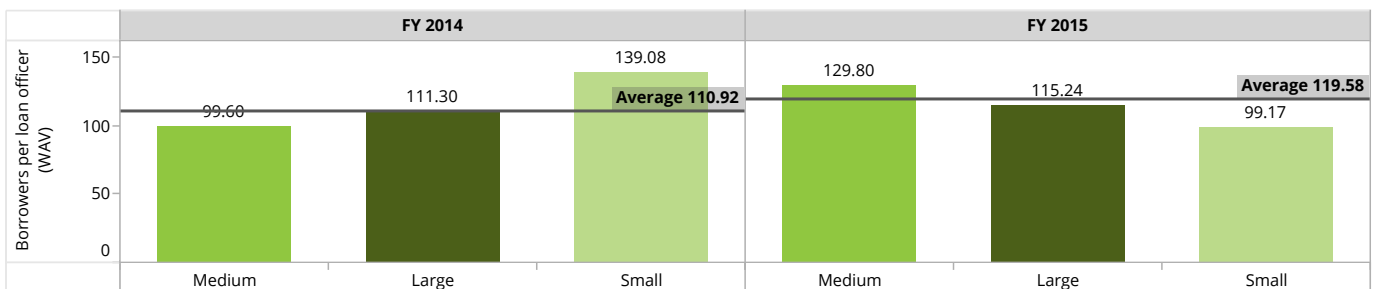
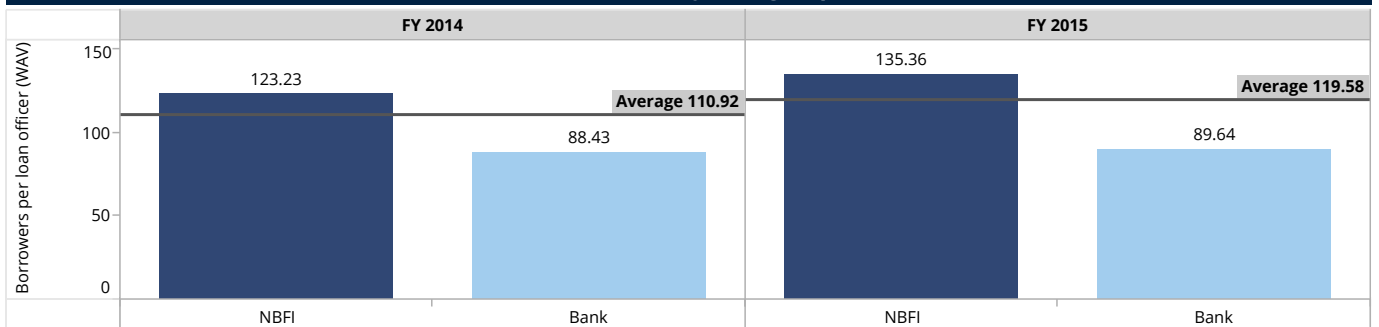
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	3	88.43	3	89.64
NBFI	10	123.23	14	135.36
Aggregated	13	110.92	17	119.58

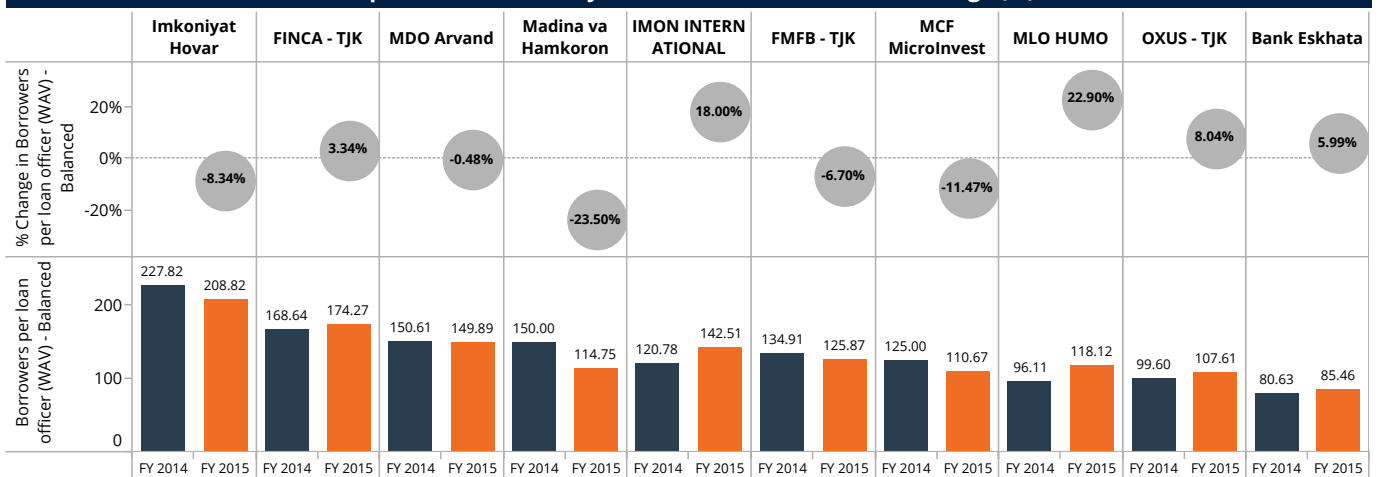
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	7	111.30	3	115.24
Medium	1	99.60	5	129.80
Small	5	139.08	9	99.17
Aggregated	13	110.92	17	119.58

Benchmark by Peer group



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



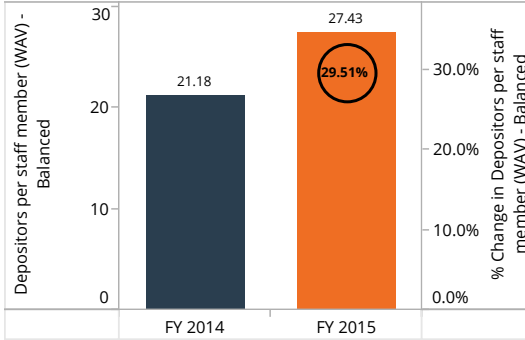
Depositors per staff member

Depositors per staff member (WAV)

25.04

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Depositors per staff member	1.47	4.37
Median Depositors per staff member	17.67	9.86
Percentile (75) of Depositors per staff member	30.76	38.37

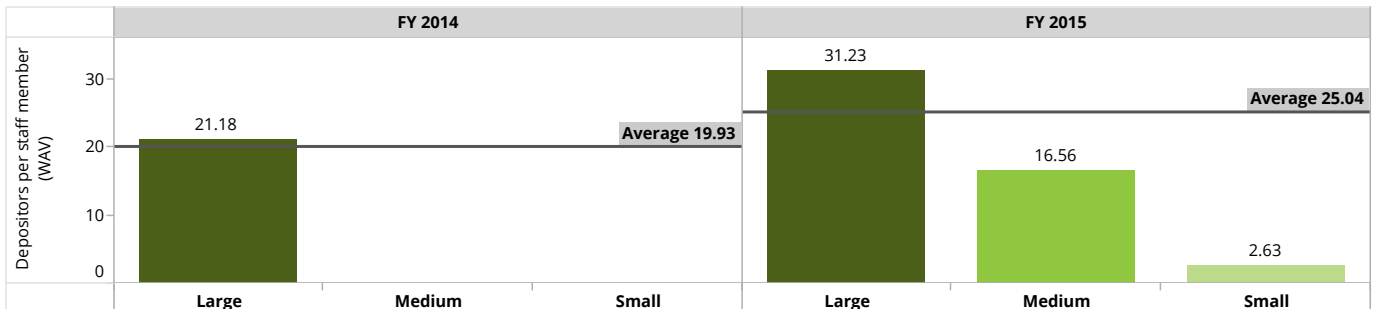
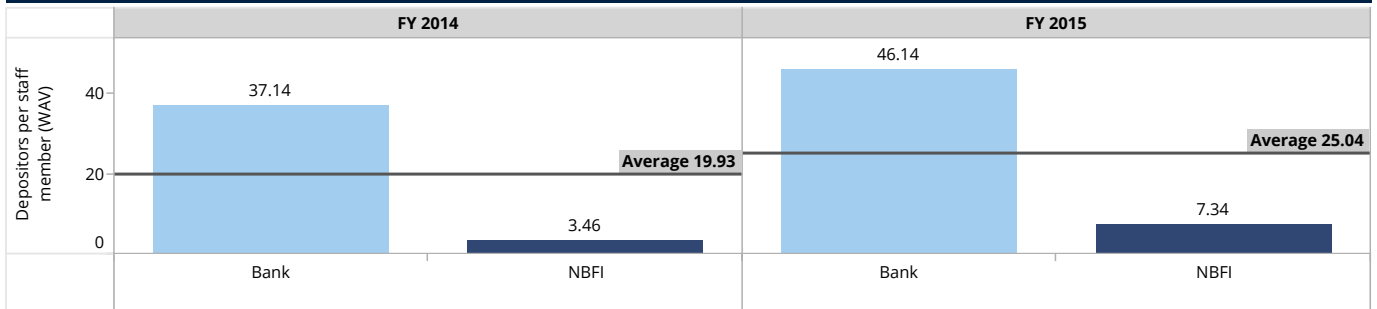
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	3	49.55	3	67.29
NBFI	10	3.93	14	9.08
Aggregated	13	26.24	17	35.63

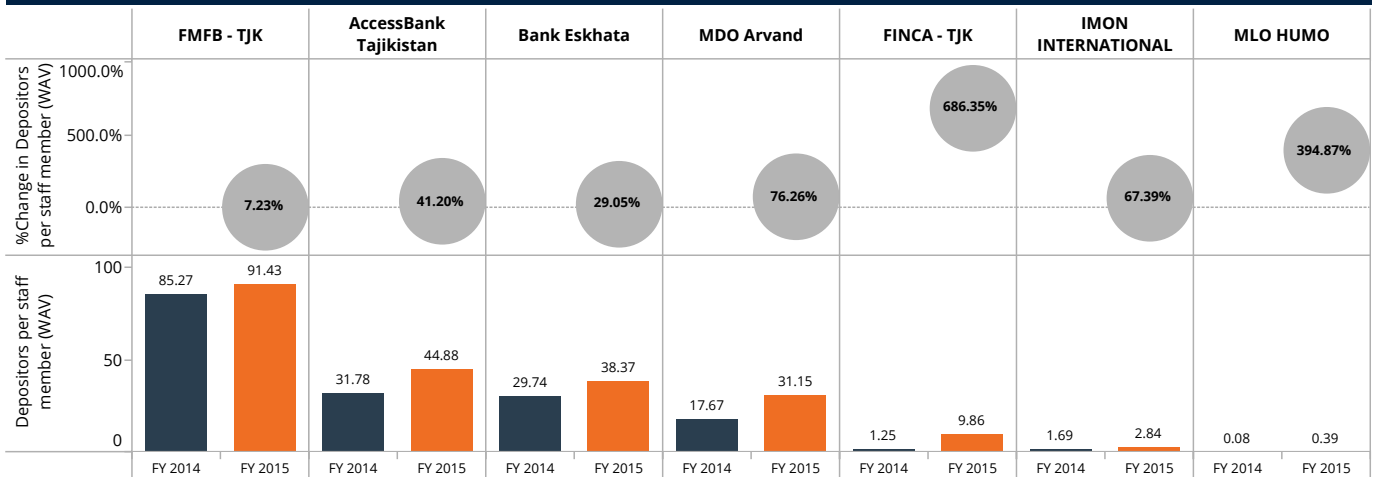
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	7	21.18	3	31.23
Medium	1	-	5	16.56
Small	5	-	9	2.63
Aggregated	13	19.93	17	25.04

Benchmark by Peer group



Institutions by Indicator and Year on Year Change (%)

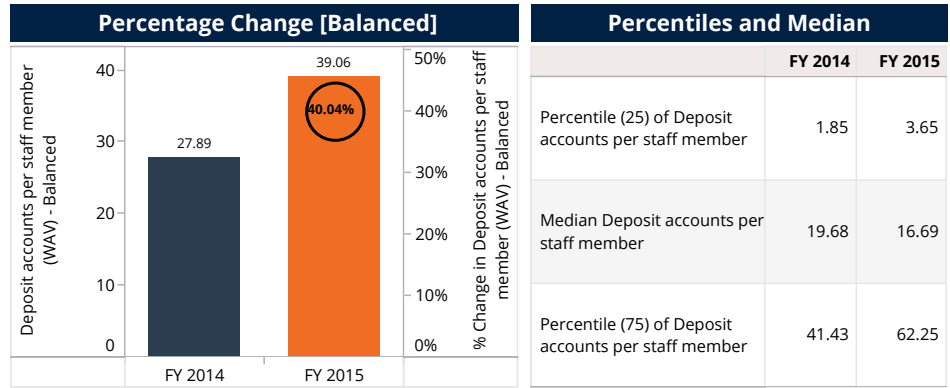


Deposit accounts per staff member

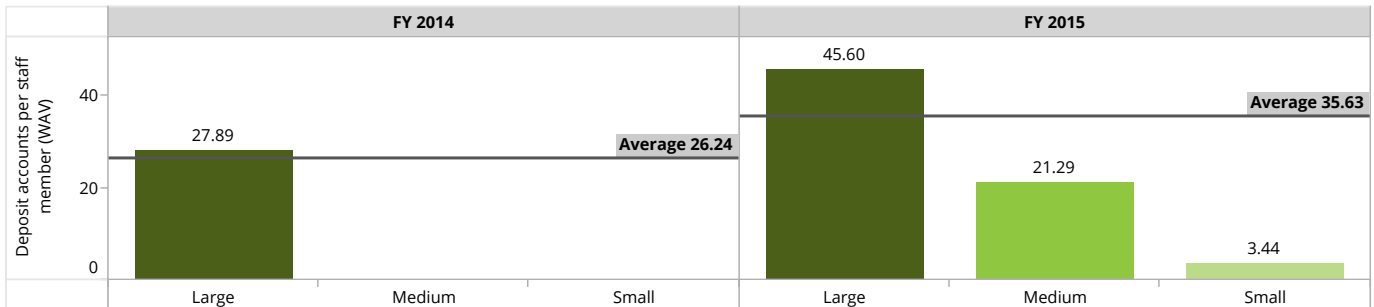
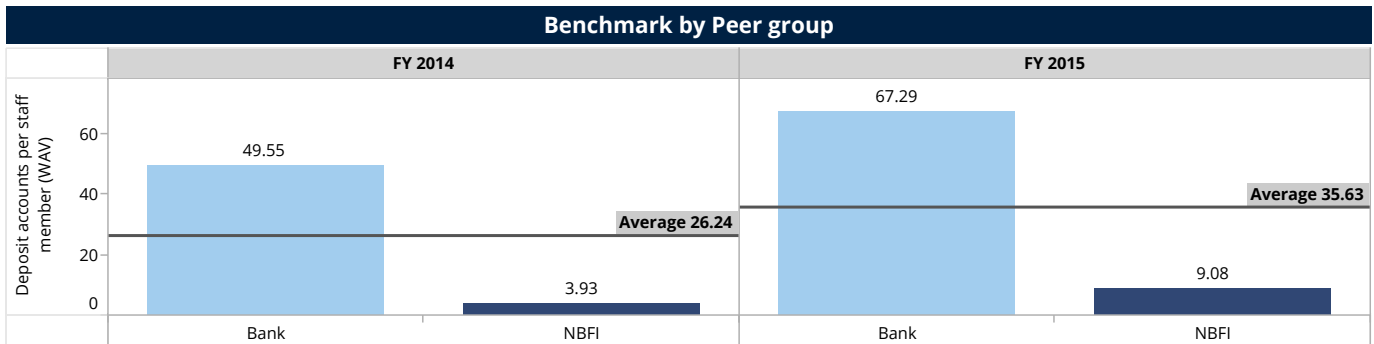
Deposit accounts per staff member (WAV)

35.63

reported as of FY 2015



Benchmark by Legal status					Benchmark by Scale				
Legal Status	FY 2014		FY 2015		Scale	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	3	49.55	3	67.29	Large	7	27.89	3	45.60
NBFI	10	3.93	14	9.08	Medium	1		5	21.29
Aggregated	13	26.24	17	35.63	Small	5		9	3.44
					Aggregated	13	26.24	17	35.63

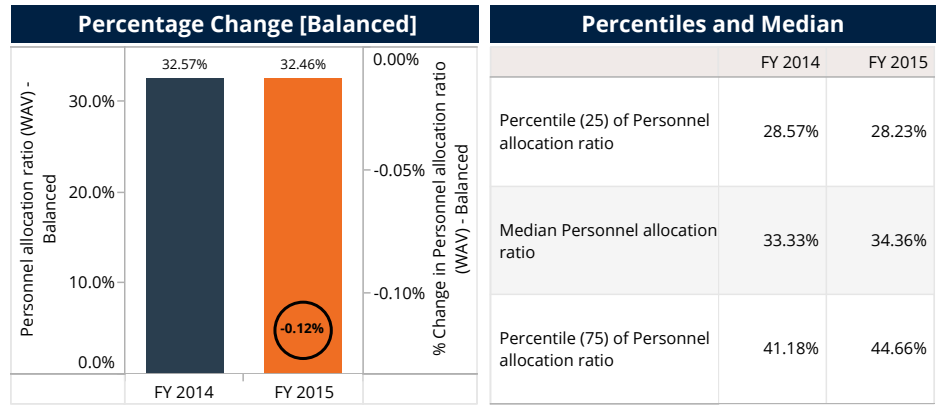


Institutions by Indicator and Year on Year Change (%)

	FMFB - TJK	Bank Eskhata	AccessBank Tajikistan	MDO Arvand	FINCA - TJK	IMON INTERNATIONAL	MLO HUMO
% Change in Deposit accounts per staff member	7.2%	41.0%	65.2%	76.5%	881.8%	83.4%	333.3%
Deposit accounts per staff member (WAV)	85.27 (FY 2014), 91.43 (FY 2015)	45.17 (FY 2014), 63.70 (FY 2015)	37.69 (FY 2014), 62.25 (FY 2015)	19.68 (FY 2014), 34.74 (FY 2015)	1.70 (FY 2014), 16.69 (FY 2015)	1.99 (FY 2014), 3.65 (FY 2015)	0.09 (FY 2014), 0.39 (FY 2015)

Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **32.77%** reported as of FY 2015

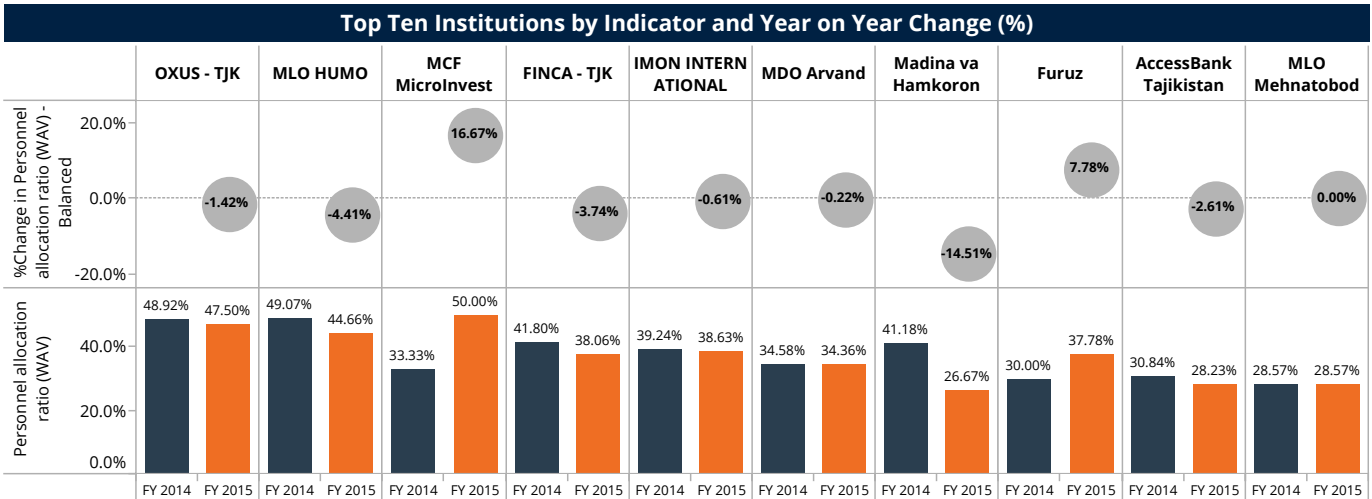
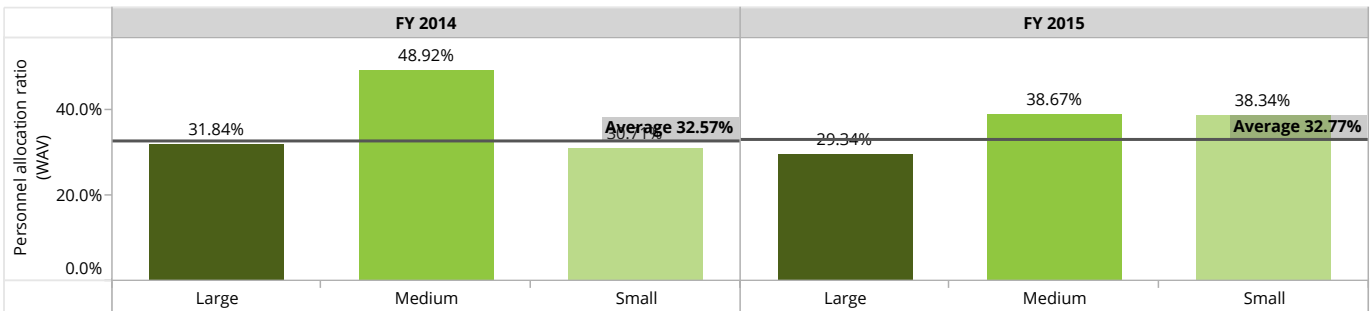
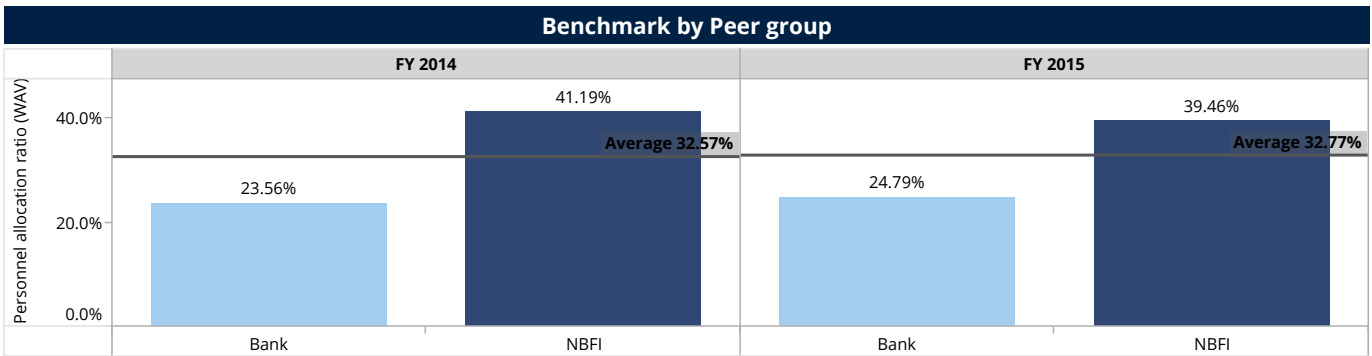


Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	3	23.56%	3	24.79%
NBFI	10	41.19%	14	39.46%
Aggregated	13	32.57%	17	32.77%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	7	31.84%	3	29.34%
Medium	1	48.92%	5	38.67%
Small	5	30.71%	9	38.34%
Aggregated	13	32.57%	17	32.77%

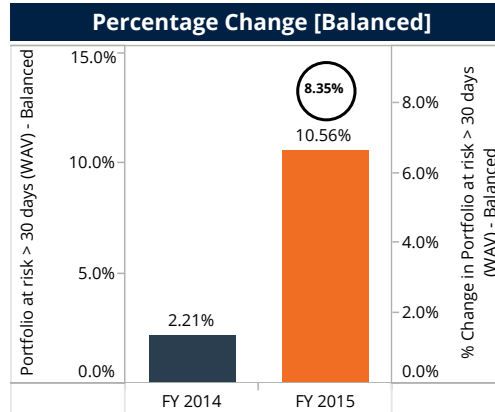


Risk & Liquidity



Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to **10.05%** reported as of FY 2015



Percentiles and Median

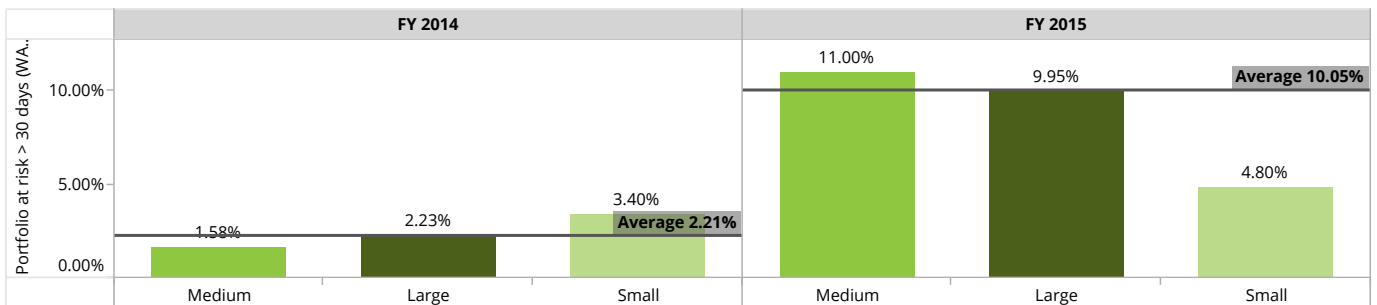
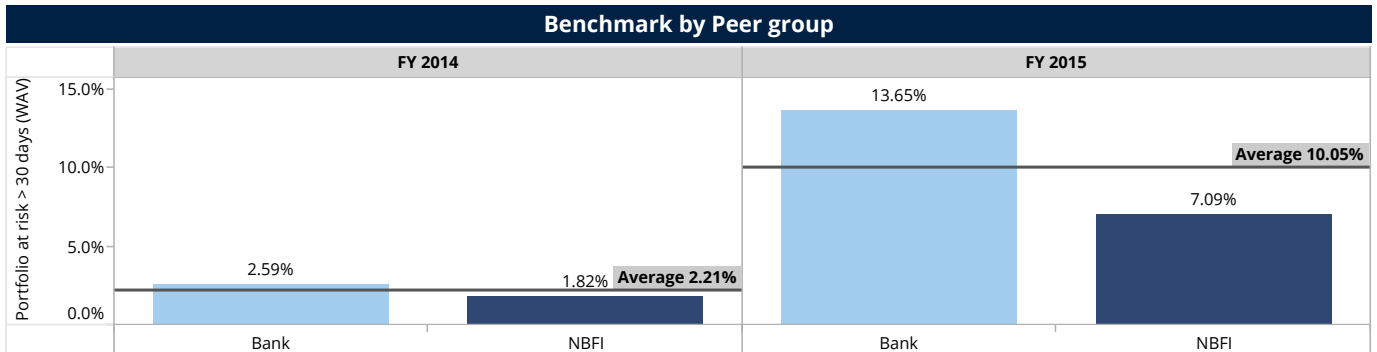
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	1.54%	5.89%
Median Portfolio at risk > 30 days	2.06%	8.06%
Percentile (75) of Portfolio at risk > 30 days	2.62%	10.04%

Benchmark by Legal status

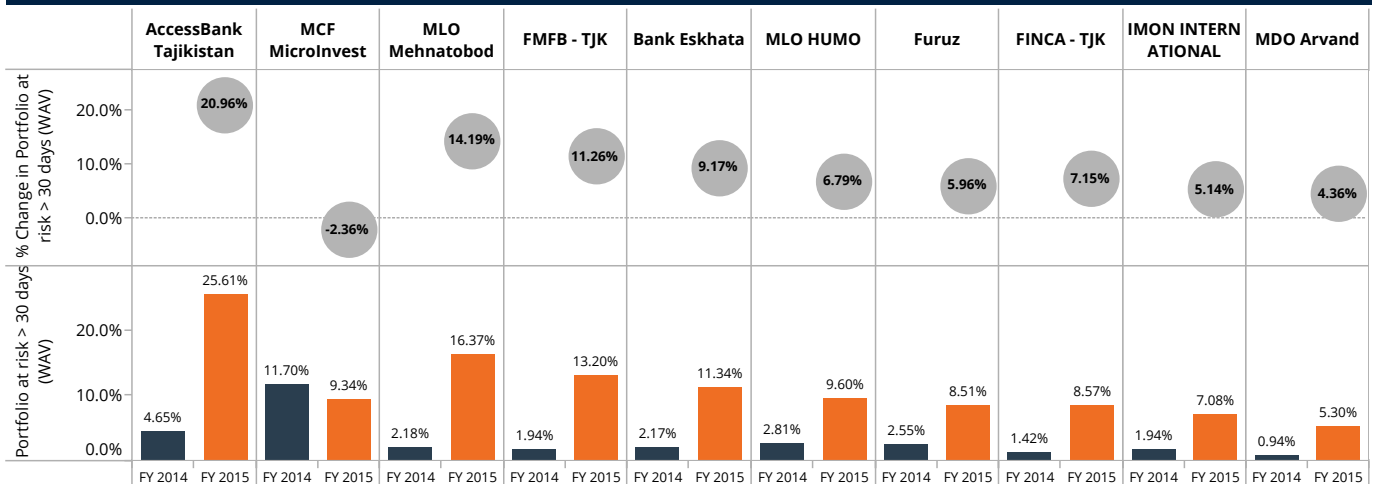
Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	3	2.59%	3	13.65%
NBFI	10	1.82%	14	7.09%
Aggregated	13	2.21%	17	10.05%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	7	2.23%	3	9.95%
Medium	1	1.58%	5	11.00%
Small	5	3.40%	9	4.80%
Aggregated	13	2.21%	17	10.05%

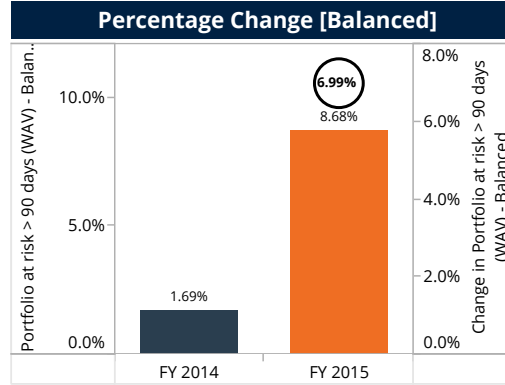


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **8.22%** reported as of FY 2015



Percentiles and Median

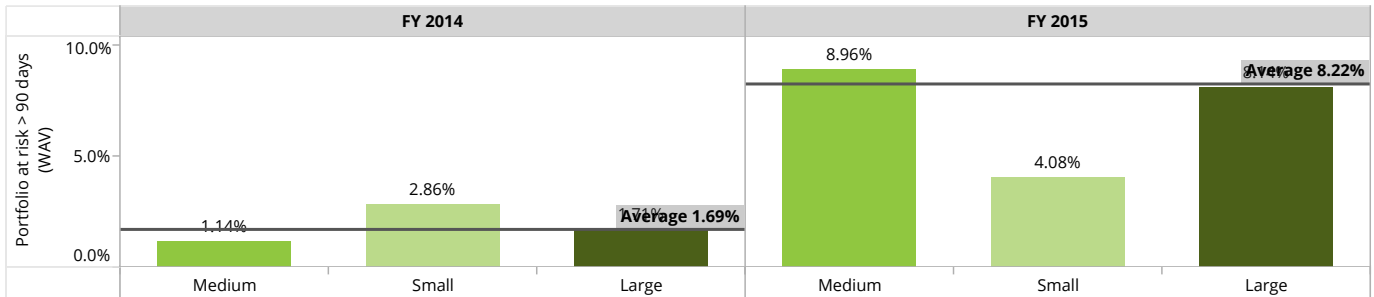
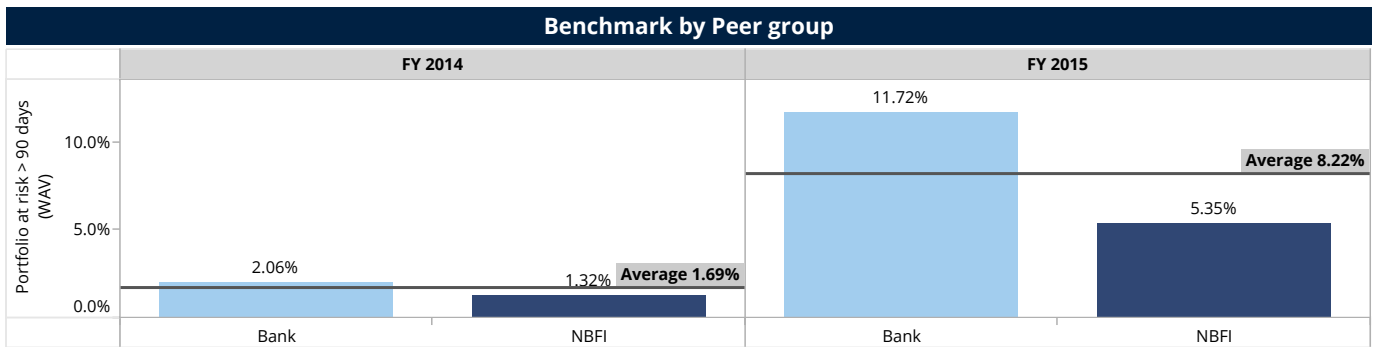
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	1.13%	5.47%
Median Portfolio at risk > 90 days	1.81%	6.93%
Percentile (75) of Portfolio at risk > 90 days	2.17%	9.50%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	3	2.06%	3	11.72%
NBFI	10	1.32%	14	5.35%
Aggregated	13	1.69%	17	8.22%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	7	1.71%	3	8.14%
Medium	1	1.14%	5	8.96%
Small	5	2.86%	9	4.08%
Aggregated	13	1.69%	17	8.22%

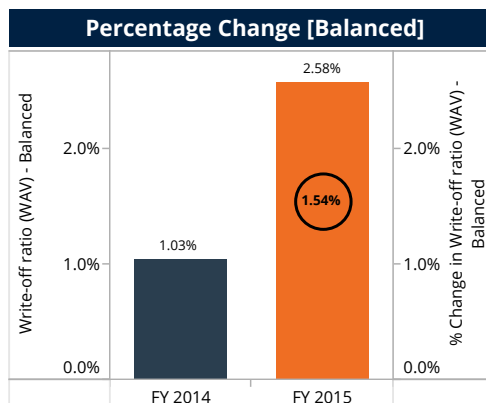


Top Ten Institutions by Indicator and Year on Year Change (%)

	AccessBank Tajikistan	MCF MicroInvest	MLO Mehnatobod	FMFB - TJK	Bank Eskhata	MLO HUMO	Furuz	FINCA - TJK	IMON INTERNATIONAL	MDO Arvand
%Change in Portfolio at risk > 90 days (WAV)	20.53%	-1.79%	13.09%	9.20%	7.68%	5.12%	4.45%	5.25%	4.16%	2.72%
Portfolio at risk > 90 days (WAV)	3.10% (FY 2014), 23.63% (FY 2015)	9.92% (FY 2014), 8.13% (FY 2015)	2.18% (FY 2014), 15.27% (FY 2015)	1.80% (FY 2014), 11.00% (FY 2015)	1.82% (FY 2014), 9.50% (FY 2015)	2.17% (FY 2014), 7.29% (FY 2015)	2.01% (FY 2014), 6.46% (FY 2015)	1.08% (FY 2014), 6.33% (FY 2015)	1.31% (FY 2014), 5.47% (FY 2015)	0.81% (FY 2014), 3.53% (FY 2015)

Write-off ratio

Write-off ratio (WAV)
aggregated to
2.57%
for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	0.29%	1.84%
Median Write-off ratio	0.67%	2.03%
Percentile (75) of Write-off ratio	0.99%	2.63%

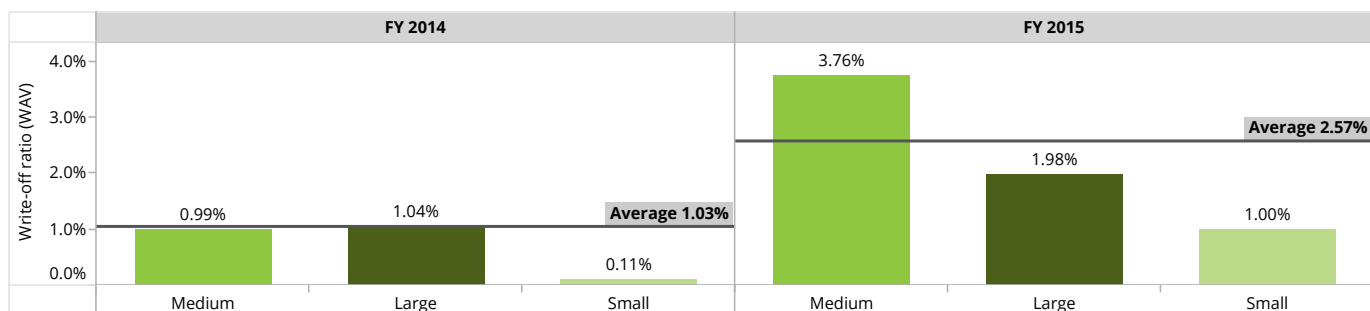
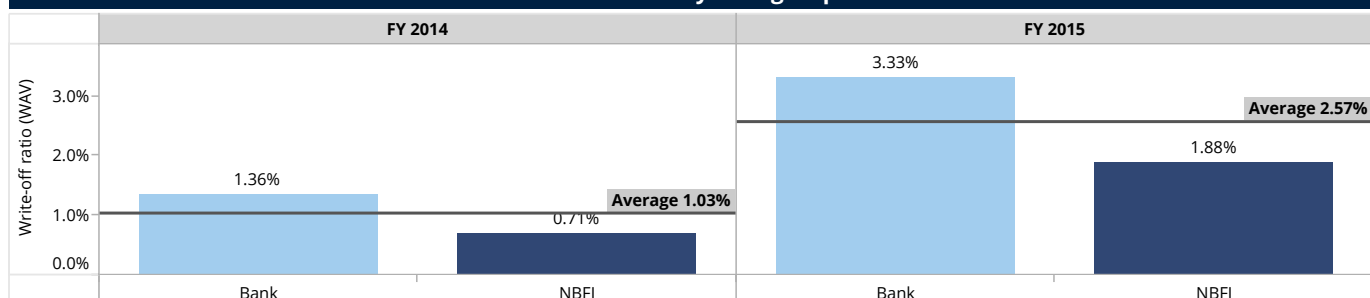
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	3	1.36%	3	3.33%
NBFI	10	0.71%	14	1.88%
Aggregated	13	1.03%	17	2.57%

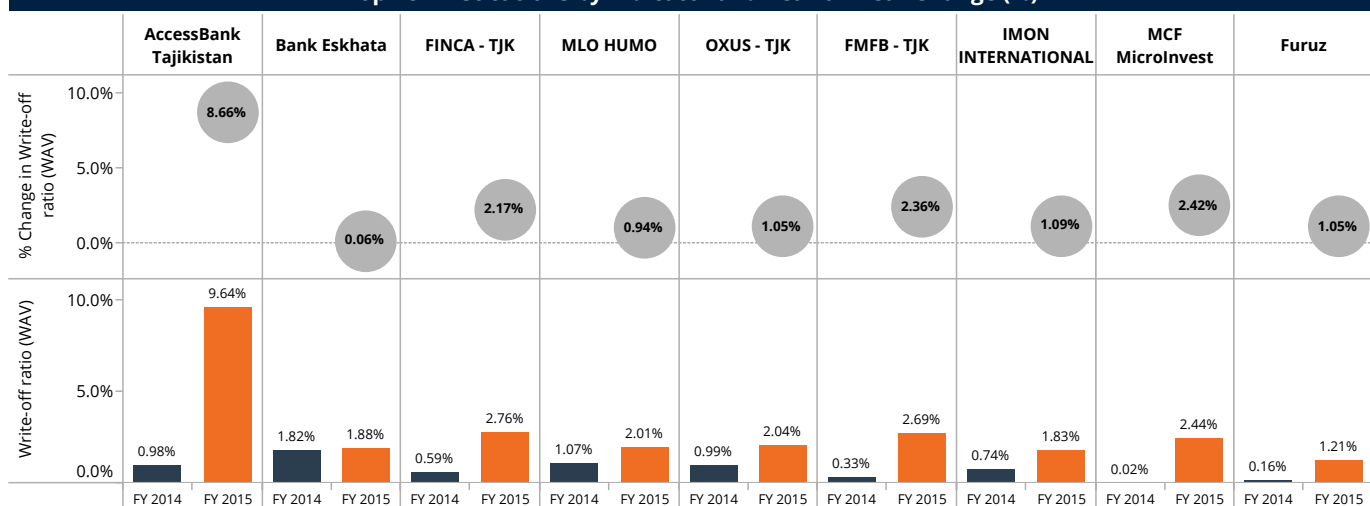
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	7	1.04%	3	1.98%
Medium	1	0.99%	5	3.76%
Small	5	0.11%	9	1.00%
Aggregated	13	1.03%	17	2.57%

Benchmark by Peer group

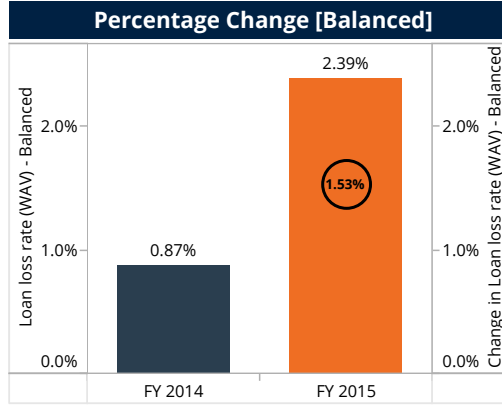


Top Ten Institutions by Indicator and Year on Year Change (%)



Loan loss rate

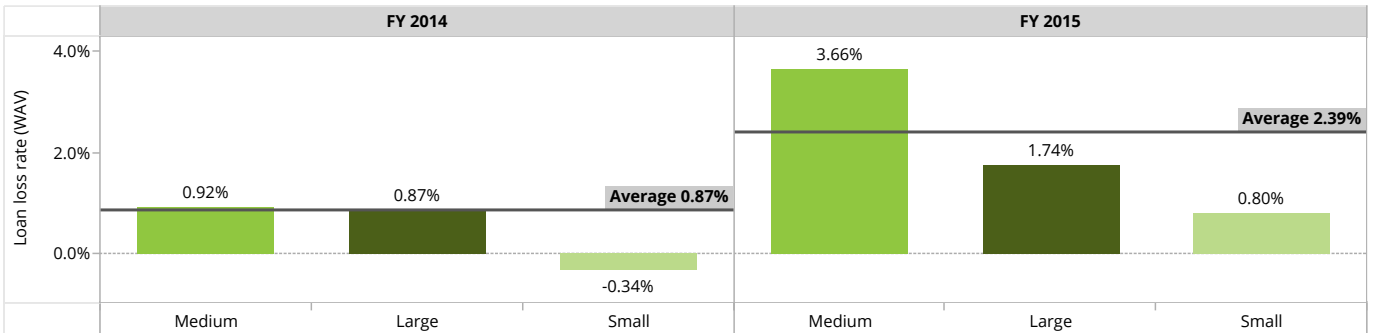
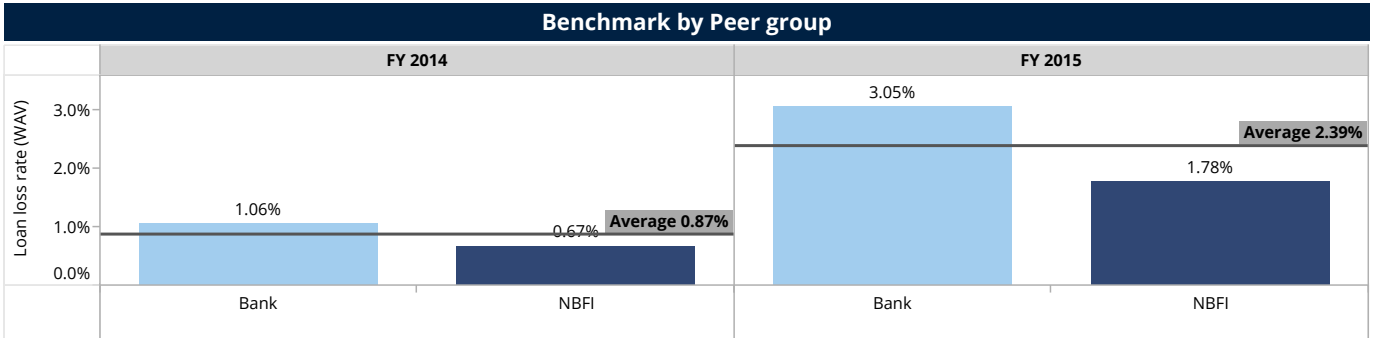
Loan loss rate (WAV) aggregated to **2.39%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Loan loss rate	0.05%	1.61%
Median Loan loss rate	0.41%	1.90%
Percentile (75) of Loan loss rate	0.95%	2.41%

Benchmark by Legal status				
Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	3	1.06%	3	3.05%
NBFI	10	0.67%	14	1.78%
Aggregated	13	0.87%	17	2.39%

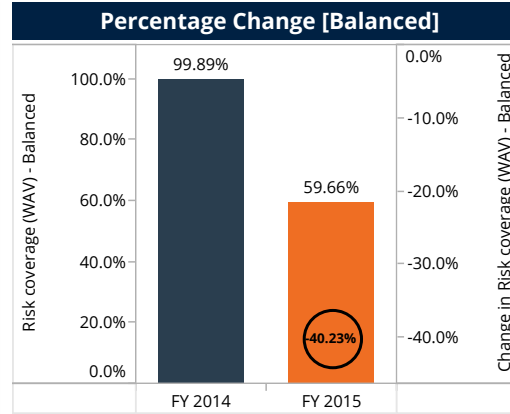
Benchmark by Scale				
Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	7	0.87%	3	1.74%
Medium	1	0.92%	5	3.66%
Small	5	-0.34%	9	0.80%
Aggregated	13	0.87%	17	2.39%



Top Ten Institutions by Indicator and Year on Year Change (%)																				
	AccessBank Tajikistan		FINCA - TJK		MLO HUMO		Bank Eshkata		OXUS - TJK		IMON INTERN ATIONAL		MCF MicroInvest		FMFB - TJK		MDO Arvand		Furuz	
% Change in Loan loss rate (WAV)		8.66%		2.21%		0.92%		0.04%		0.89%		1.02%		2.42%		2.54%		0.62%		0.78%
Loan loss rate (WAV)	0.98%	9.64%	0.41%	2.62%	1.07%	1.99%	1.52%	1.56%	0.92%	1.81%	0.74%	1.76%	0.02%	2.44%	-0.24%	2.30%	0.25%	0.87%	0.07%	0.85%
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Risk coverage

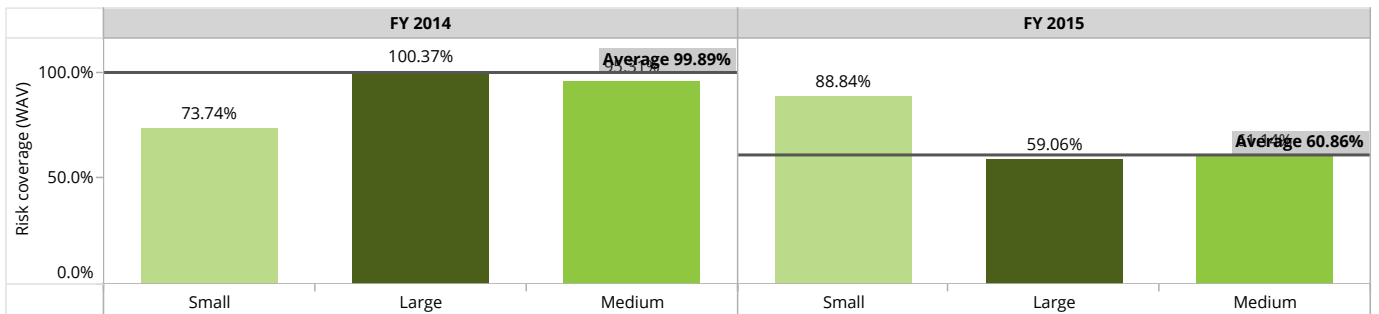
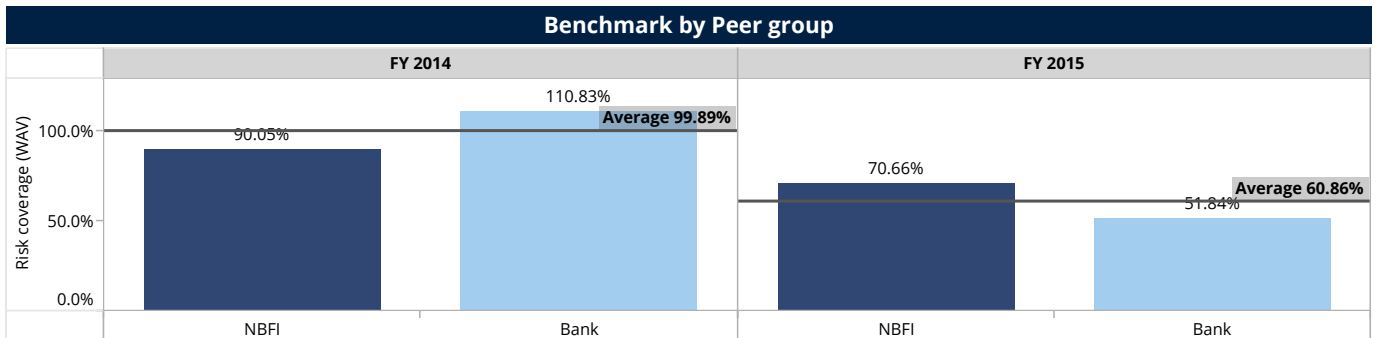
Risk coverage (WAV) aggregated to **60.86%** for FY 2015



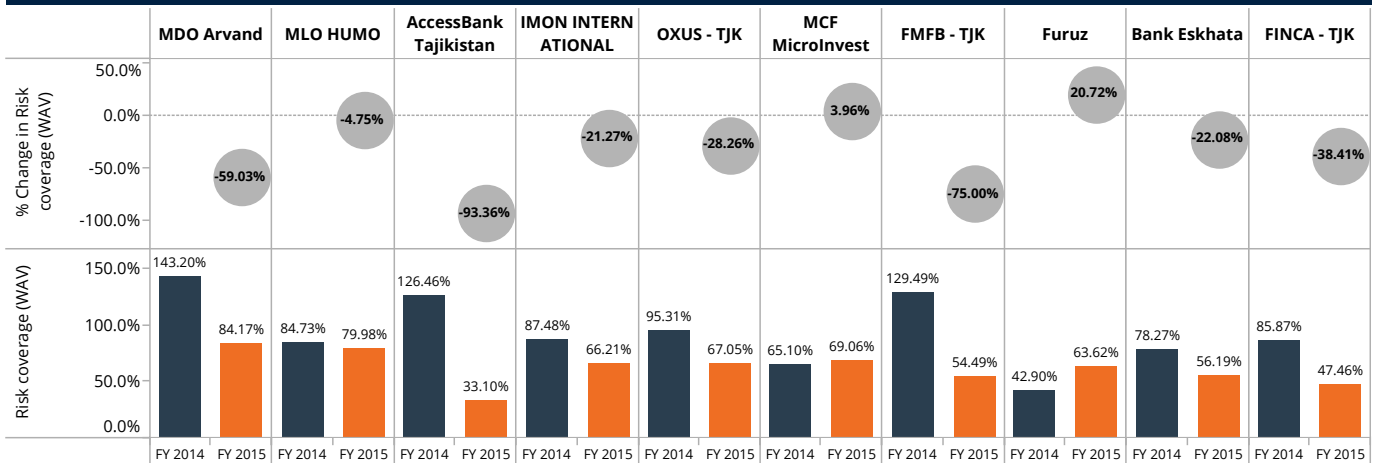
	FY 2014	FY 2015
Percentile (25) of Risk coverage	84.73%	33.10%
Median Risk coverage	87.48%	56.19%
Percentile (75) of Risk coverage	100.00%	69.06%

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	3	110.83%	3	51.84%
NBFI	10	90.05%	14	70.66%
Aggregated	13	99.89%	17	60.86%

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	7	100.37%	3	59.06%
Medium	1	95.31%	5	61.14%
Small	5	73.74%	9	88.84%
Aggregated	13	99.89%	17	60.86%



Top Ten 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	AccessBank Tajikistan	FY 2014	62.15	10.42	8	441	136	9.20%	7.92%	10.35	53.46	5,166.77	14.02	16.62	4.92	351.00	295.97
		FY 2015	42.56	4.69	8	379	107	19.29%	12.27%	7.20	27.07	3,757.69	17.01	23.59	5.22	307.06	221.38
	Bank Eskhata	FY 2014	257.54	37.84	22	3,125	679	47.56%	31.39%	54.75	170.02	3,105.47	92.92	141.16	80.86	870.12	572.81
		FY 2015	226.40	30.13	22	3,032	721	58.25%	34.13%	61.62	132.66	2,153.03	116.35	193.14	77.28	664.21	400.13
	FMFB - TJK	FY 2014	82.00	9.04	7	530	150	70.14%	49.22%	20.24	57.55	2,843.93	45.19	45.19	40.36	893.17	893.17
		FY 2015	71.80	5.65	7	530	149	108.62%	59.36%	18.75	39.24	2,092.22	48.46	48.46	42.62	879.49	879.49
NBFI	FINCA - TJK	FY 2014	43.68	8.54	11	512	214	0.61%	0.56%	36.09	39.94	1,106.68	0.64	0.87	0.24	379.16	280.11
		FY 2015	38.01	6.29	13	536	204	4.38%	3.55%	35.55	30.79	866.04	5.29	8.95	1.35	255.41	150.87
	Furuz	FY 2014	1.71	0.39	5	50	15			1.25	1.53	1,220.18					
		FY 2015	1.32	0.44	5	45	17			1.64	1.14	699.72					
	Imkoniyat Hovar	FY 2014	1.93	1.04	2	40	11			2.51							
		FY 2015	1.17	0.79	2	36	11			2.30	1.02	445.67					
	IMON INTERNATIONAL	FY 2014	159.69	26.32	135	1,901	746	7.62%	6.70%	90.10	140.48	1,559.19	3.22	3.78	10.70	3,323.28	2,835.57
		FY 2015	144.18	21.41	131	1,887	729	15.26%	11.55%	103.89	109.16	1,050.68	5.35	6.89	16.66	3,112.86	2,416.60
	Madina va Hamkoron	FY 2014	0.63	0.27		17	7			1.05	0.46	436.53					
		FY 2015	0.46	0.27	2	15	4			0.46	0.32	696.59					
	Matin	FY 2015	16.80	4.31	12	280	89	88.64%	68.34%	10.05	12.95	1,288.28	1.22	1.64	11.48	9,386.07	6,982.46
	MCF MicroInvest	FY 2014	1.49	1.48	0	6	2			0.25	0.36	1,456.87					
		FY 2015	1.28	1.27	1	6	3			0.33	0.28	848.22					
	MDO Arvand	FY 2014	47.11	7.51	7	616	213	11.14%	9.42%	32.08	39.84	1,241.90	10.89	12.12	4.44	407.72	366.21
		FY 2015	47.58	6.08	6	716	246	15.33%	10.07%	36.87	31.28	848.20	22.31	24.87	4.79	214.93	192.73
	MDO Hamrov	FY 2015	2.19	0.77	1	7	1	67.64%	60.09%	0.14	1.94	14,071.88	0.04	0.01	1.31	34,565.65	164,186.82
	MLO HUMO	FY 2014	45.18	6.89	14	756	371	1.40%	1.13%	35.66	36.47	1,022.74	0.06	0.07	0.51	8,643.08	7,182.27
		FY 2015	35.94	4.23	17	759	339	5.46%	4.64%	40.04	30.56	763.15	0.29	0.29	1.67	5,693.50	5,693.50
	MLO Mehnatobod	FY 2014	0.53	0.27	1	14	4			0.37	0.48	1,305.50					
		FY 2015	0.27	0.21	2	14	4			0.28	0.24	872.76					
OXUS - TJK	FY 2014	26.74	4.42	50	370	181			18.03	25.54	1,416.72						
	FY 2015	22.55	2.97	39	320	152			16.36	20.38	1,246.18						
Rushdi Sugd	FY 2015	0.78	0.55	3	37	32			1.92	0.71	370.50						
Sarvati Vahsh	FY 2015	0.95	0.54	3	40	23			1.14	0.85	747.87						

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	AccessBank Tajikistan	FY 2014	16.76%	4.97	1.80%	9.82%	112.29%	26.89%	10.94%	30.53%	23.95%	7.10%	2.84%	14.01%	6.68%	7.33%
		FY 2015	11.01%	8.08	-6.23%	-43.87%	79.25%	22.82%	-26.18%	28.04%	28.79%	7.87%	6.95%	13.97%	7.44%	6.53%
	Bank Eskhata	FY 2014	14.69%	5.81	5.23%	39.96%	130.28%	31.10%	23.24%	26.73%	23.87%	5.89%	1.23%	16.74%	8.35%	8.39%
		FY 2015	13.31%	6.51	1.31%	8.93%	107.85%	29.19%	7.28%	25.82%	27.06%	11.54%	3.92%	11.60%	7.60%	4.01%
	FMFB - TJK	FY 2014	11.03%	8.07	-0.54%	-5.05%	106.18%	19.99%	5.82%	27.25%	18.83%	5.66%	1.98%	11.19%	6.51%	4.69%
		FY 2015	7.87%	11.71	-1.81%	-17.25%	98.84%	19.86%	-1.18%	26.01%	20.10%	5.85%	4.09%	10.16%	5.42%	4.74%
NBFI	FINCA - TJK	FY 2014	19.56%	4.11	2.36%	10.93%	111.13%	30.35%	10.02%	33.62%	27.31%	7.41%	1.22%	18.68%	9.81%	8.87%
		FY 2015	16.55%	5.04	-0.81%	-4.56%	97.90%	28.87%	-2.14%	34.29%	29.48%	9.06%	4.18%	16.24%	8.36%	7.88%
	Furuz	FY 2014	22.79%	3.39	5.76%	25.29%	124.41%	39.46%	19.62%	35.16%	31.72%	14.43%	0.26%	17.03%	11.08%	5.95%
		FY 2015	33.01%	2.03	1.73%	6.34%	104.13%	58.13%	3.97%	41.07%	55.82%	31.06%	4.68%	20.09%	13.28%	6.81%
	Imkoniyat Hovar	FY 2014	53.94%	0.85	5.26%	9.93%	119.56%	43.51%	16.36%		36.39%	7.79%	0.74%	27.86%	17.93%	9.93%
		FY 2015	66.85%	0.50	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IMON INTERNATIONAL	FY 2014	16.48%	5.07	2.05%	10.90%	113.19%	25.66%	11.65%	29.61%	22.67%	8.67%	1.46%	12.53%	8.00%	4.52%
		FY 2015	14.85%	5.73	1.29%	8.43%	106.10%	28.59%	5.75%	31.01%	26.95%	8.61%	3.92%	14.43%	6.89%	7.54%
	Madina va Hamkoron	FY 2014		1.33					13.48%							
		FY 2015	58.05%	0.72	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Matin	FY 2015		2.90			132.13%		24.32%							
	MCF MicroInvest	FY 2014	99.23%	0.01	0.22%	0.22%	116.77%	6.85%	14.36%	31.32%	5.86%	0.00%	1.62%	4.25%	2.24%	2.00%
		FY 2015	99.29%	0.01	0.72%	0.73%	134.35%	6.62%	25.57%	28.45%	4.93%	0.00%	0.42%	4.50%	2.90%	1.60%
	MDO Arvand	FY 2014	15.94%	5.27	1.65%	10.87%	114.31%	26.05%	12.52%	31.52%	22.79%	8.64%	0.92%	13.23%	7.32%	5.91%
		FY 2015	12.78%	6.83	1.82%	12.71%	111.40%	26.39%	10.23%	32.42%	23.69%	9.24%	3.05%	11.40%	7.25%	4.15%
	MDO Hamrov	FY 2015		1.85			132.59%		24.58%							
	MLO HUMO	FY 2014	15.26%	5.55	2.20%	14.46%	110.99%	27.56%	9.90%	33.80%	24.83%	8.94%	2.46%	13.43%	8.64%	4.79%
		FY 2015	11.78%	7.49	-2.16%	-16.23%	94.79%	28.42%	-5.50%	35.05%	29.99%	10.21%	5.96%	13.81%	7.79%	6.02%
	MLO Mehnatobod	FY 2014	50.11%	1.00	5.71%	10.89%	141.19%	39.67%	29.18%	40.80%	28.09%	10.09%	0.54%	17.47%	10.13%	7.33%
		FY 2015	78.09%	0.28	4.31%	7.24%	119.34%	39.48%	16.21%	40.03%	33.08%	8.99%	5.09%	19.00%	10.10%	8.90%
OXUS - TJK	FY 2014	16.52%	5.05	1.54%	9.65%	107.70%	29.91%	7.15%	31.35%	27.77%	8.84%	1.27%	17.66%	10.45%	7.20%	
	FY 2015	13.19%	6.58	-1.25%	-8.41%	94.40%	27.65%	-5.94%	32.82%	29.29%	9.18%	4.20%	15.92%	8.01%	7.90%	
Rushdi Sugd	FY 2015		0.42													
Sarvati Vahsh	FY 2015		0.74					1.80%								

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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	AccessBank Tajikistan	FY 2014	887.45	23.46	76.08	30.84%	4.65%	3.10%	0.98%	0.98%	126.46%	37.69	31.78
		FY 2015	804.85	19.01	67.32	28.23%	25.61%	23.63%	9.64%	9.64%	33.10%	62.25	44.88
	Bank Eskhata	FY 2014	902.69	17.52	80.63	21.73%	2.17%	1.82%	1.52%	1.82%	78.27%	45.17	29.74
		FY 2015	448.40	20.32	85.46	23.78%	11.34%	9.50%	1.56%	1.88%	56.19%	63.70	38.37
	FMFB - TJK	FY 2014	424.53	38.18	134.91	28.30%	1.94%	1.80%	-0.24%	0.33%	129.49%	85.27	85.27
		FY 2015	390.38	35.38	125.87	28.11%	13.20%	11.00%	2.30%	2.69%	54.49%	91.43	91.43
NBFi	FINCA - TJK	FY 2014	214.53	70.49	168.64	41.80%	1.42%	1.08%	0.41%	0.59%	85.87%	1.70	1.25
		FY 2015	188.54	66.33	174.27	38.06%	8.57%	6.33%	2.62%	2.76%	47.46%	16.69	9.86
	Furuz	FY 2014	242.23	25.02	83.40	30.00%	2.55%	2.01%	0.07%	0.16%	42.90%		
		FY 2015	211.51	36.33	96.18	37.78%	8.51%	6.46%	0.85%	1.21%	63.62%		
	Imkoniyat Hovar	FY 2014	211.93	62.65	227.82	27.50%					92.92%		
		FY 2015		63.81	208.82	30.56%	4.65%				0.00%		
	IMON INTERNATIONAL	FY 2014	217.91	47.40	120.78	39.24%	1.94%	1.31%	0.74%	0.74%	87.48%	1.99	1.69
		FY 2015	219.43	55.06	142.51	38.63%	7.08%	5.47%	1.76%	1.83%	66.21%	3.65	2.84
	Madina va Hamkoron	FY 2014		61.76	150.00	41.18%	0.94%	0.80%			86.64%		
		FY 2015		30.60	114.75	26.67%	2.46%				0.00%		
	Matin	FY 2015		35.90	112.94	31.79%	4.64%	4.64%			109.34%	5.87	4.37
	MCF MicroInvest	FY 2014	300.35	41.67	125.00	33.33%	11.70%	9.92%	0.02%	0.02%	65.10%		
		FY 2015	214.69	55.33	110.67	50.00%	9.34%	8.13%	2.44%	2.44%	69.06%		
	MDO Arvand	FY 2014	199.79	52.08	150.61	34.58%	0.94%	0.81%	0.25%	0.28%	143.20%	19.68	17.67
		FY 2015	152.59	51.50	149.89	34.36%	5.30%	3.53%	0.87%	1.00%	84.17%	34.74	31.15
	MDO Hamrov	FY 2015		19.71	138.00	14.29%						1.14	5.43
	MLO HUMO	FY 2014	157.04	47.16	96.11	49.07%	2.81%	2.17%	1.07%	1.07%	84.73%	0.09	0.08
		FY 2015	152.30	52.76	118.12	44.66%	9.60%	7.29%	1.99%	2.01%	79.98%	0.39	0.39
	MLO Mehnatobod	FY 2014	224.08	26.21	91.75	28.57%	2.18%	2.18%	-2.05%		100.00%		
		FY 2015	235.06	19.71	69.00	28.57%	16.37%	15.27%			44.64%		
OXUS - TJK	FY 2014	255.66	48.72	99.60	48.92%	1.58%	1.14%	0.92%	0.99%	95.31%			
	FY 2015	227.77	51.11	107.61	47.50%	6.09%	4.28%	1.81%	2.04%	67.05%			
Rushdi Sugd	FY 2015		51.84	59.94	86.49%	7.61%				0.00%			
Sarvati Vahsh	FY 2015		28.50	49.57	57.50%	7.13%	6.93%			100.36%			

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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: 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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