



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Tajikistan FY 2016

Nataliya Yefimova

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Tajikistan in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 17 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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



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

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

Table of Contents

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	4
5. Benchmark Indicator Reference	5
6. Benchmark Indicators	6 - 50
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
Deposits to loans	
Deposits to assets	
c. Outreach	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
Number of depositors	
Number of deposit accounts	
Deposits	
Average deposit balance (ADB) per depositor	
Average deposit account balance	
d. Financial Performance	
Return on assets	
Return on equity	
Operational self sufficiency	
e. Revenue & Expenses	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Depositors per staff member	
Deposit accounts per staff member	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
7. Financial & Operational Information of FSPs	51 - 54
8. Glossary	55

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 2016.

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

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

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

About MIX

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

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

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

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

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

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 17 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Tajikistan microfinance sector, that are Bank and NBFIs.
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

In 2016, Tajikistan's economy was characterized by a rapid devaluation of the national currency early in the year and the crisis of several banks of systemic significance. According to official data, Tajikistan's economy grew at a rate of 6-7% in 2016. In previous years, growth was driven mainly by money transfers. In 2016, the economic growth was primarily driven by state investments and external sources of financing. <http://ru.sputnik-tj.com/analit-ics/20161229/1021417321/ekonomika-prognoz-tajikistan.html>

Alternately, the microfinance sector in Tajikistan was stable during the year. The agricultural sector in Tajikistan attracted foreign investors and major international funders throughout 2016. The European Bank for Reconstruction and Development (EBRD), for example, provided a loan of 20 million euros, while the European Union (EU) allocated 9 million euros through investment grants and risk-sharing mechanisms for the subsequent crediting of micro-, small- and medium-sized enterprises in the agribusiness sector. <https://eeas.europa.eu/ru/eu-information-russian/12374/ebrr-i-es-zapuskayut-programmu-po-podderzhke-fermerov-tadzhikistana-stoimostyu-v-465-mln-ru>

Outreach

Financial service providers (FSPs) in Tajikistan reached **293.38 thousand borrowers** in FY 2016 compared to 319.43 thousand borrowers in FY 2015, a **decrease of 8.15%** based on balanced data **during FY 2016**. The decline was experienced across Banks and Non-bank financial institutions (NBFIs). The *gross loan portfolio (GLP)* also declined **by 19.61%** mostly driven by large-scale FSPs. This decrease in GLP is impacted by devaluation and a decline in incomes earned outside of the Tajikistan. The decline in GLP has been a common trend across the region in 2016, which is strongly impacted by the economic crisis. At the same time, the number of **depositors** increased by **8.54%** in FY 2016 compared to FY 2015 accompanied by a **24.83%** increase in **number of deposit accounts** and **15.03%** increase in **deposits**. The positive trend in deposits supports the positive increase in savings of individuals in Tajikistan.

Productivity and Efficiency

Cost per borrower in FY 2016 decreased by 22.76% compared to FY 2015. The **number of Borrowers per staff** member decreased slightly by 2.08%, whereas the number of **borrowers per loan officer** increased by 13.75%. **Depositors per staff member** also increased by 16.94%. These trends show that Tajikistan FSPs were pushed to look towards optimizing their costs and operational activities.

Institutional overview

In Tajikistan, the microfinance sector has more than 120 credit institutions in operation, of which 40 provide deposits, as well as small loans. Another 30 work in the sphere of lending and about 35 small firms are separate financial institutions, referred to as microcredit funds. <http://internet-banking.su/banki-tadzhikistana/>

The number of **offices** for key players on the Tajikistan microfinance sector **increased by 6.49%** in FY 2016. At the same time, the number of **personnel declined by 6.20%** across Banks and NBFIs and the number of **loan officers declined by 19.26%**. This correlates with the decline of active borrowers by 8.15% and GLP by 19.61% in FY 2016 reducing the FSPs outreach.

Financial Performance

The profitability of the microfinance sector declined in FY 2016 to a negative **ROA of 1.12%** compared to 0.03% in FY 2015. **ROE** decreased from positive 0.21% in FY 2015 to negative **8.48%** in FY 2016.

Operating self-efficiency also declined by 4.96% in FY 2016. Operating self-efficiency has been falling below 100% both for Banks and NBFIs in FY 2016 compared to FY 2015, where it was above 100%.

Risk and Liquidity

Portfolio at risk > 30 days in FY 2016 increased by 4.80% and reached **15.58%**, mainly driven by small FSPs. A similar trend was observed for **PAR > 90 days**, which increased to **14.32%**. At the same time, the **loan loss rate** remained almost **flat** and reached 2.38% in FY 2016 compared to 2.42% in FY 2015. **Risk coverage** increased by 5.95% in FY 2016 compared to FY 2015 and reached **62.99%**.

Delay and non-return of loans remains one of the biggest issues for FSPs in Tajikistan. It is one of the factors that influence the negative trends in the regional economy. The Tajikistan government is looking into measures to stabilize and then decrease the levels of loans recoverability. <https://news.tj/ru/news/tajikistan/economic/20171018/v-tadzhikistane-vseh-za-emtshikov-bankov-vozmud-pod-kontrol>

Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	17	17
ADB per depositor (USD) (WAV)	750.70	795.63
ALB per borrower (USD) (WAV)	1,301.47	1,144.77
Administrative expense/assets (WAV)	5.58%	5.27%
Assets (USD) m	654.24	508.02
Average deposit account balance (USD) (WAV)	527.49	486.09
Borrowers per loan officer (WAV)	119.58	135.04
Borrowers per staff member (WAV)	39.19	37.71
Capital/assets (WAV)	13.85%	15.00%
Cost per borrower (USD) (WAV)	269.51	209.72
Debt to equity (WAV)	6.22	5.67
Deposit accounts per staff member (WAV)	35.63	49.09
Depositors per staff member (WAV)	25.04	29.99
Deposits (USD) m	162.39	186.80
Deposits to loans (WAV)	36.85%	55.28%
Deposits to total assets (WAV)	24.82%	36.77%
Equity (USD) m	90.59	76.21
Financial expense/assets (WAV)	9.48%	9.67%
Financial revenue / assets (WAV)	27.17%	24.66%
Gross Loan Portfolio (USD) m	440.60	337.94
Loan loss rate (WAV)	2.39%	2.26%
Loan officers	2,831	2,186
Number of active borrowers '000	338.54	295.21
Number of deposit accounts '000	307.85	384.30
Number of depositors '000	216.32	234.79
Offices	274	273
Operating expense/assets (WAV)	12.80%	11.74%
Operational self sufficiency (WAV)	103.32%	98.47%
Personnel	8,639	7,828
Personnel allocation ratio (WAV)	32.77%	27.92%
Personnel expense/assets (WAV)	7.22%	6.47%
Portfolio at risk > 30 days (WAV)	10.05%	15.39%
Portfolio at risk > 90 days (WAV)	8.22%	14.12%
Profit margin (WAV)	3.21%	-1.36%
Provision for loan impairment/assets (WAV)	4.25%	3.59%
Return on assets (WAV)	-0.02%	-0.98%
Return on equity (WAV)	-0.11%	-7.09%
Risk coverage (WAV)	57.25%	63.01%
Total expense / assets (WAV)	26.53%	25.03%
Write-off ratio (WAV)	2.57%	2.88%
Yield on gross loan portfolio (WAV)	29.42%	28.68%

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

Institutional Characteristic



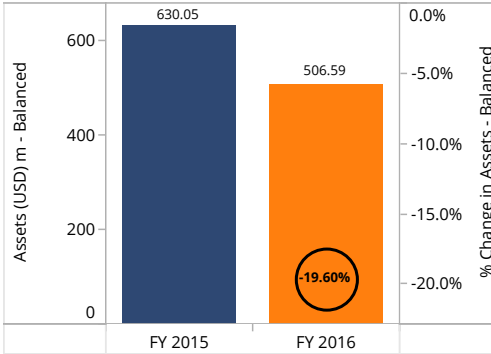
Assets

Total Assets (USD) m

508.02

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	1.17	0.76
Median Assets (USD) m	16.80	1.83
Percentile (75) of Assets (USD) m	42.56	30.15

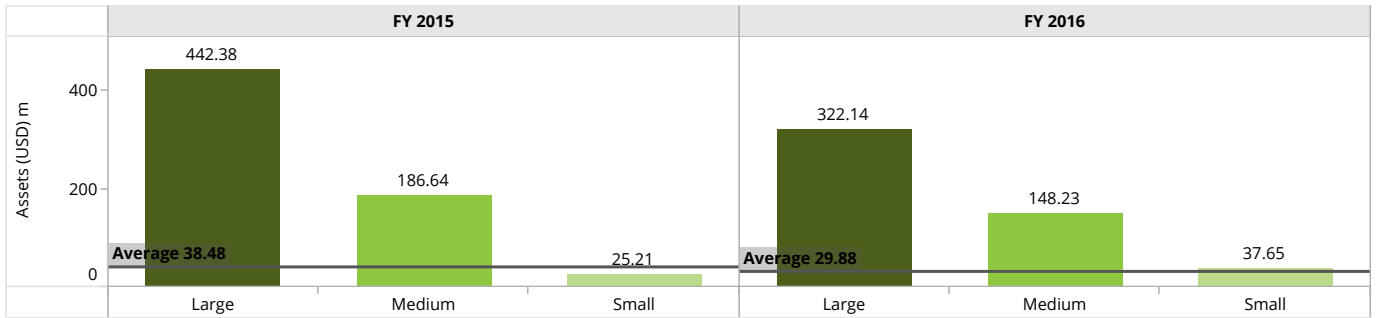
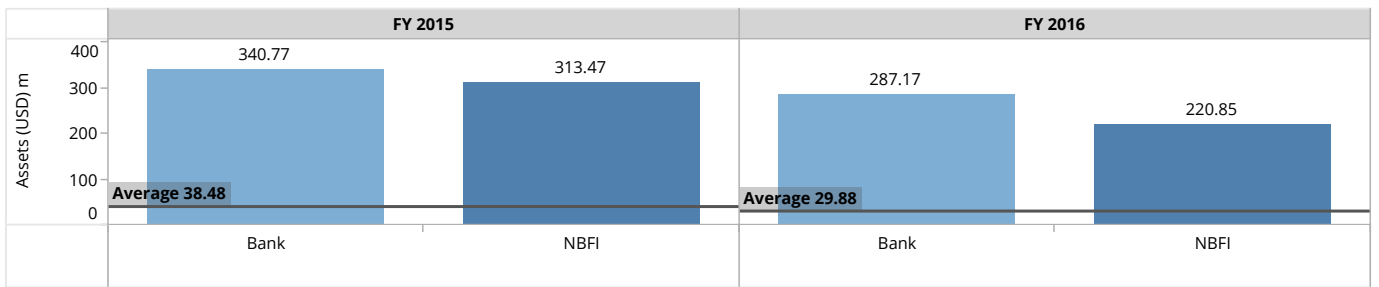
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	3	340.77	3	287.17
NBFI	14	313.47	14	220.85
Total	17	654.24	17	508.02

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	3	442.38	2	322.14
Medium	5	186.64	4	148.23
Small	9	25.21	11	37.65
Total	17	654.24	17	508.02

Benchmark by peer group (USD) m



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

	Bank Eshkhat	IMON INTERNATIONAL	FMFB - TJK	MDO Arvand	FINCA - TJK	MLO HUMO	AccessBank Tajikistan	Matin	Furuz	MCF MicroInvest
% Change in Assets	-5.95%	-24.27%	-20.07%	-30.55%	-20.67%	-23.08%	-60.44%	-23.50%	-5.54%	-3.03%
Assets (USD) m	226.40 (FY 2015), 212.94 (FY 2016)	144.18 (FY 2015), 109.20 (FY 2016)	71.80 (FY 2015), 57.39 (FY 2016)	47.58 (FY 2015), 33.05 (FY 2016)	38.01 (FY 2015), 30.15 (FY 2016)	35.94 (FY 2015), 27.64 (FY 2016)	42.56 (FY 2015), 16.84 (FY 2016)	16.80 (FY 2015), 12.85 (FY 2016)	1.32 (FY 2015), 1.25 (FY 2016)	1.28 (FY 2015), 1.24 (FY 2016)

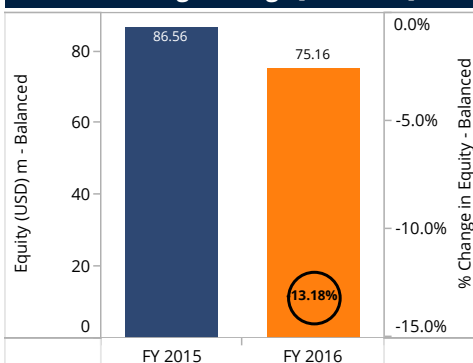
Equity

Total Equity (USD) m

76.21

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	0.55	0.51
Median Equity (USD) m	2.97	1.23
Percentile (75) of Equity (USD) m	5.65	4.19

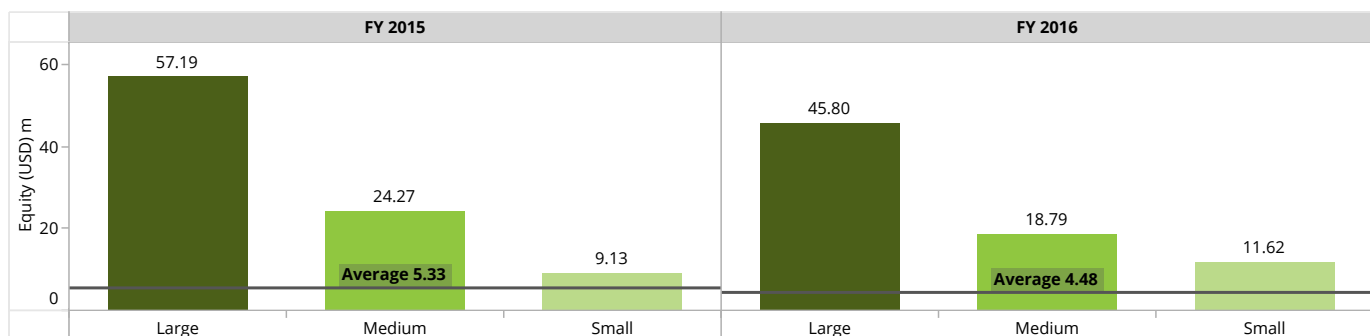
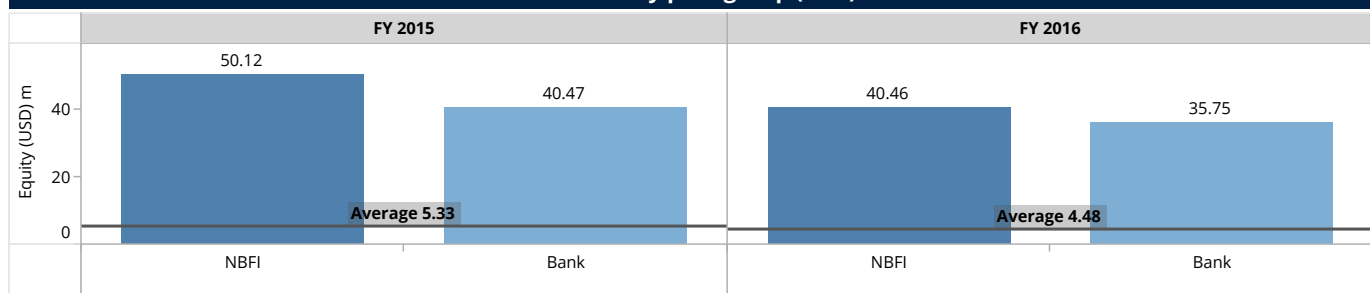
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	3	40.47	3	35.75
NBFI	14	50.12	14	40.46
Total	17	90.59	17	76.21

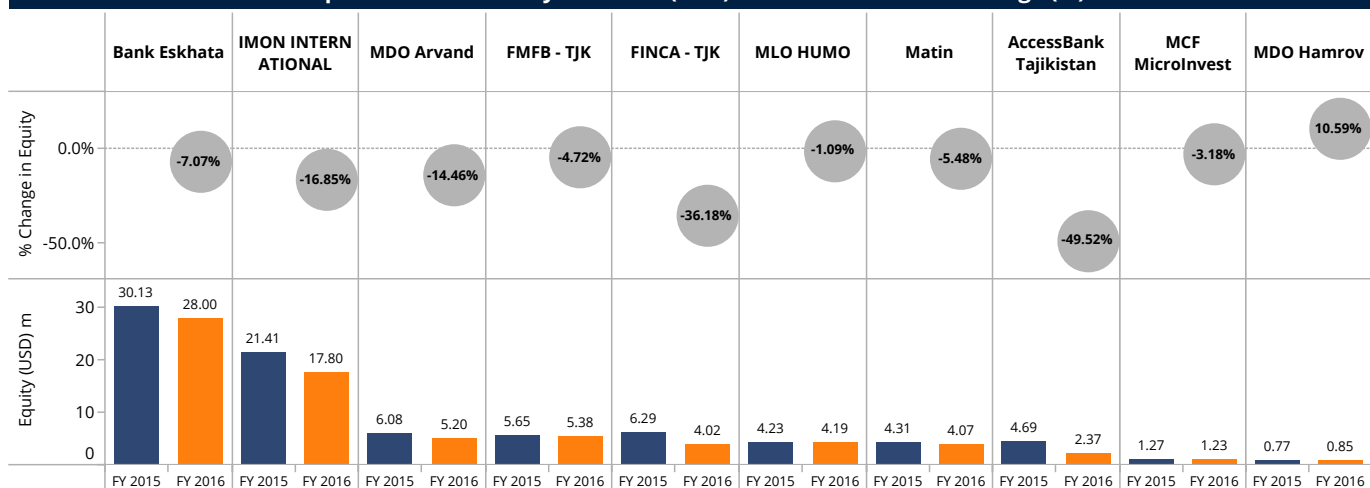
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	3	57.19	2	45.80
Medium	5	24.27	4	18.79
Small	9	9.13	11	11.62
Total	17	90.59	17	76.21

Benchmark by peer group (USD) m



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



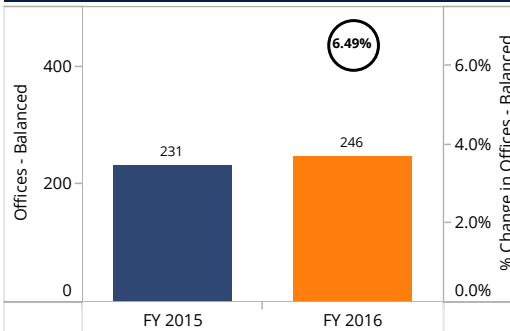
Offices

Total Offices

273

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	2	5
Median Offices	6	6
Percentile (75) of Offices	13	17

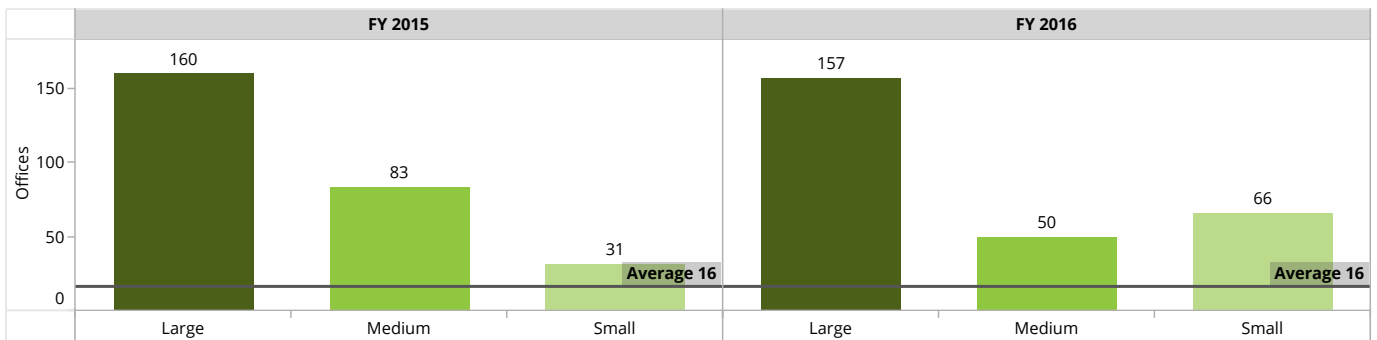
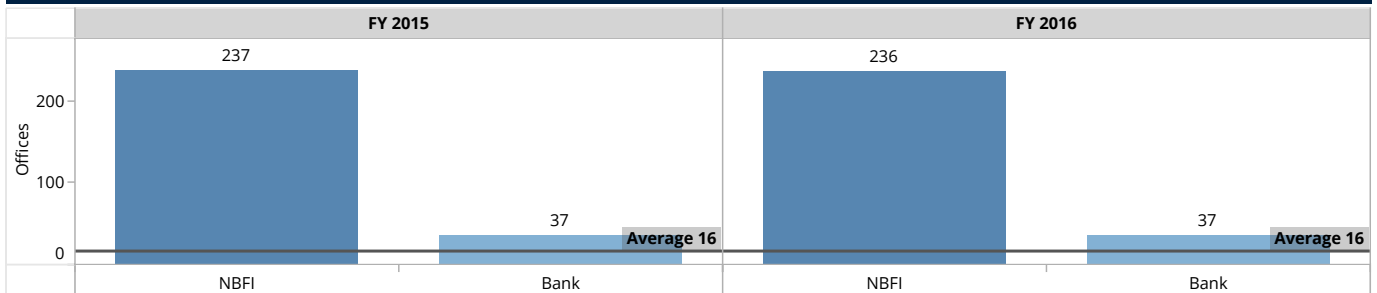
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	3	37	3	37
NBFI	14	237	14	236
Total	17	274	17	273

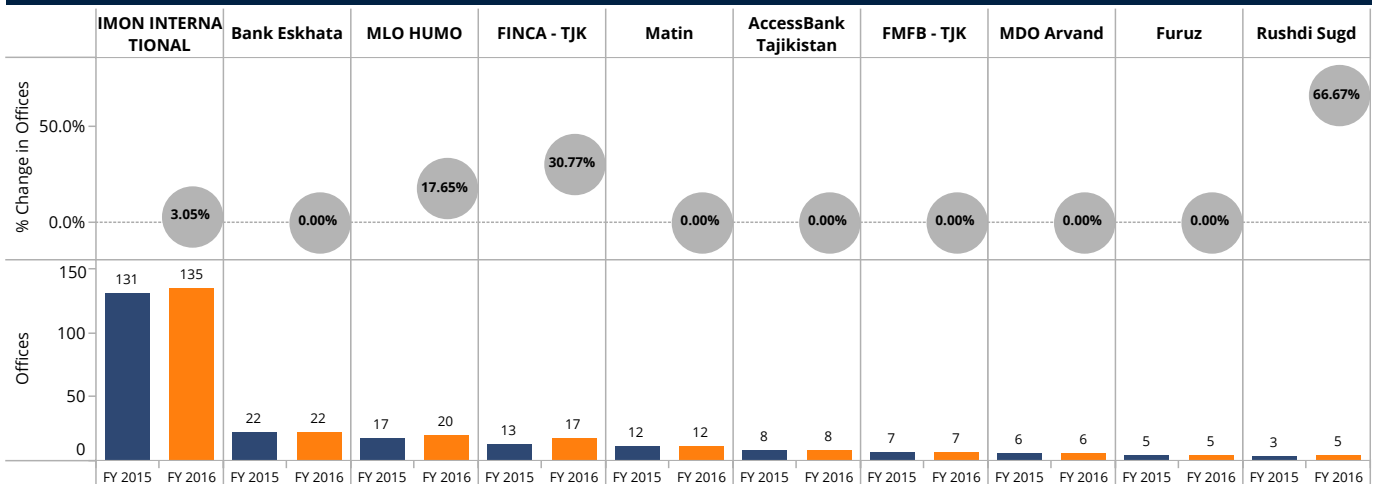
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	3	160	2	157
Medium	5	83	4	50
Small	9	31	11	66
Total	17	274	17	273

Benchmark by peer group



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



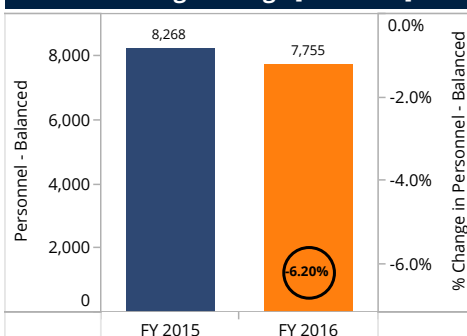
Personnel

Total Personnel

7,828

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	36	30
Median Personnel	280	56
Percentile (75) of Personnel	536	541

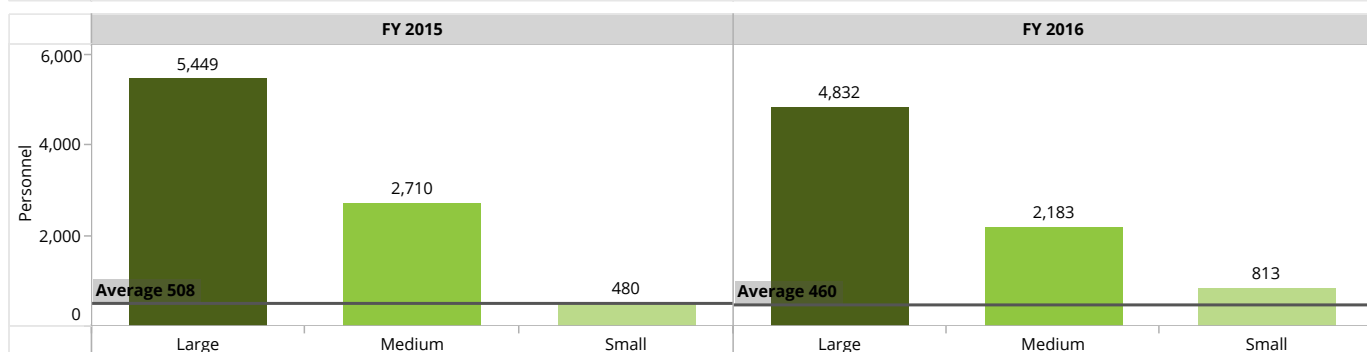
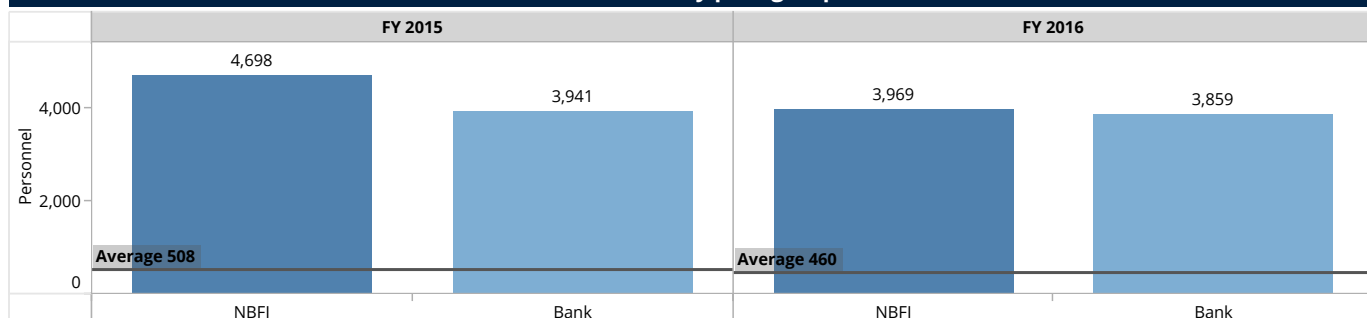
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	3	3,941	3	3,859
NBFI	14	4,698	14	3,969
Total	17	8,639	17	7,828

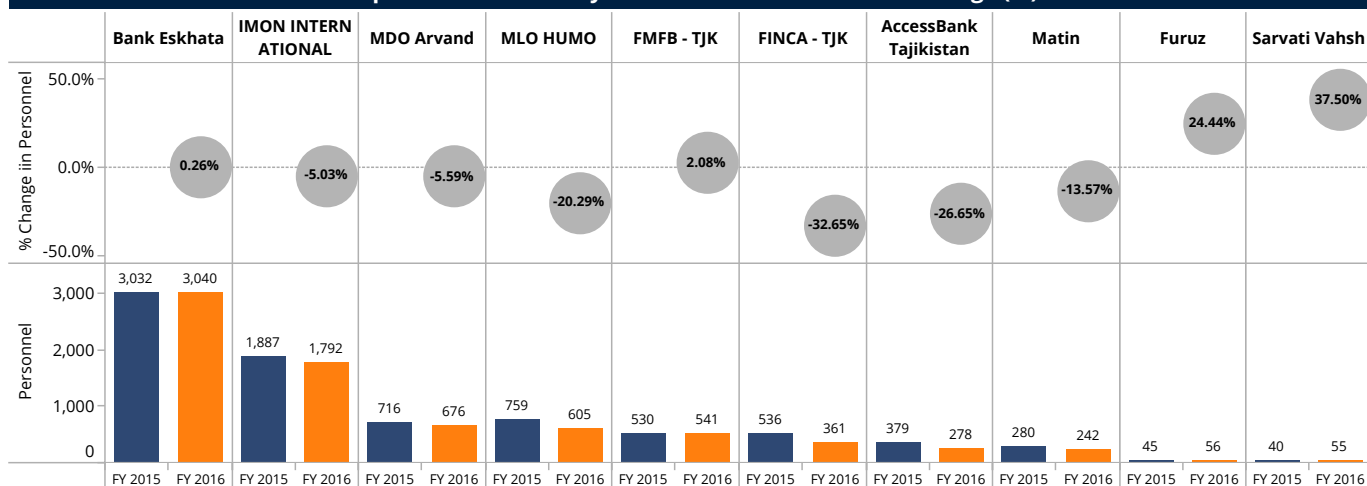
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	3	5,449	2	4,832
Medium	5	2,710	4	2,183
Small	9	480	11	813
Total	17	8,639	17	7,828

Benchmark by peer group



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



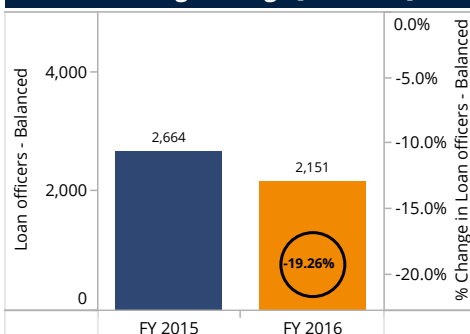
Loan Officers

Total Loan Officers

2,186

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	11	11
Median Loan officers	89	33
Percentile (75) of Loan officers	204	147

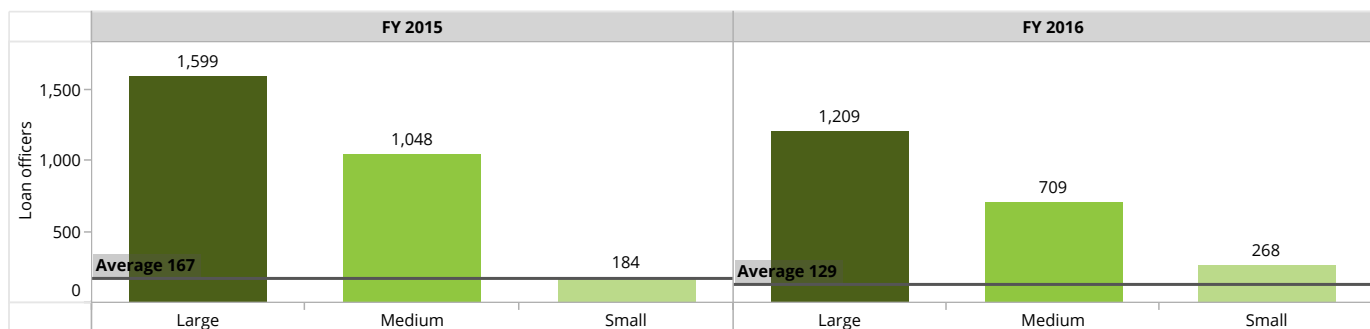
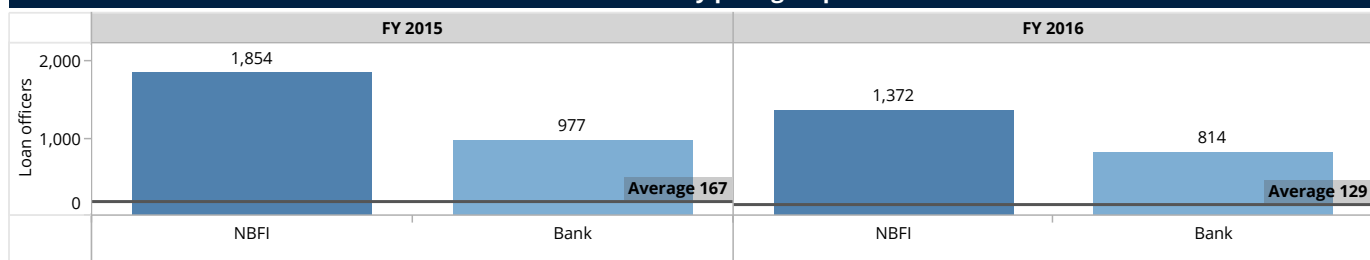
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	3	977	3	814
NBFI	14	1,854	14	1,372
Total	17	2,831	17	2,186

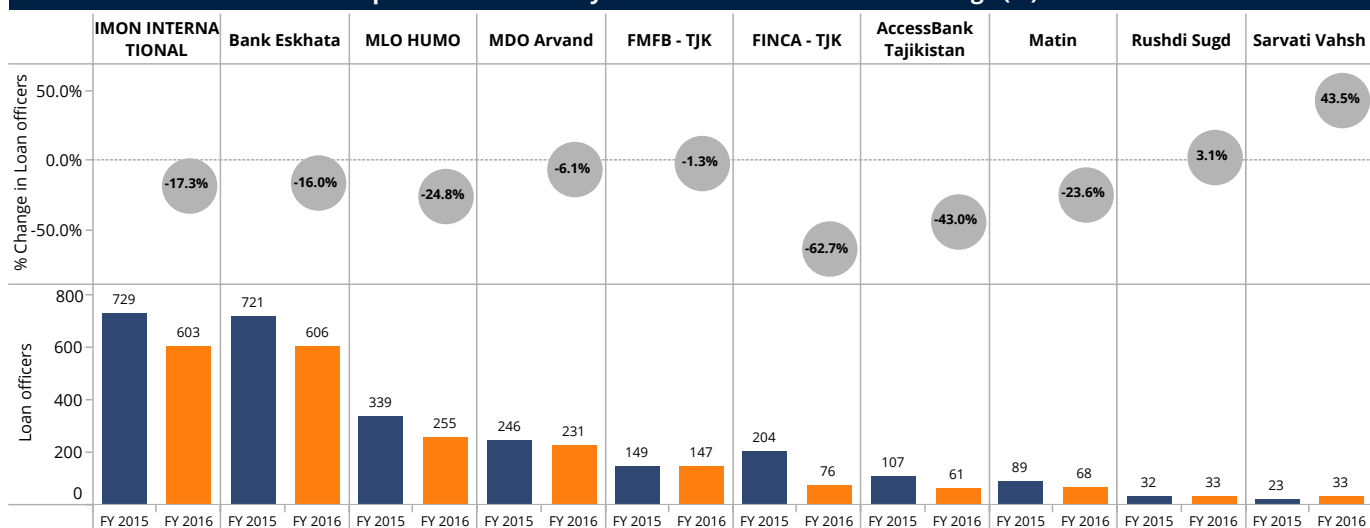
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	3	1,599	2	1,209
Medium	5	1,048	4	709
Small	9	184	11	268
Total	17	2,831	17	2,186

Benchmark by peer group



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

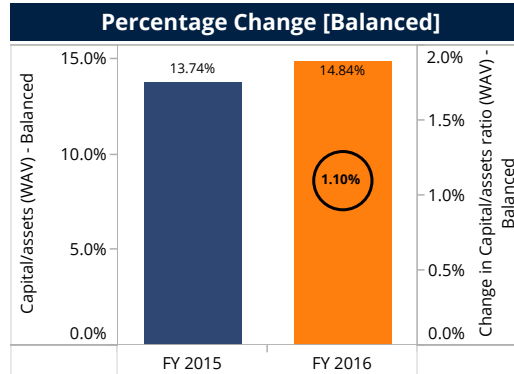


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **15.00%** reported as of FY 2016



Percentiles and Median

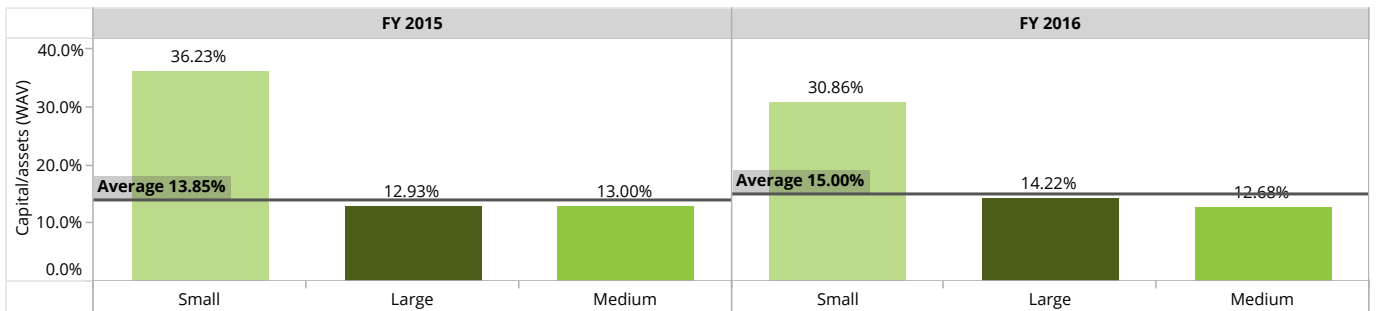
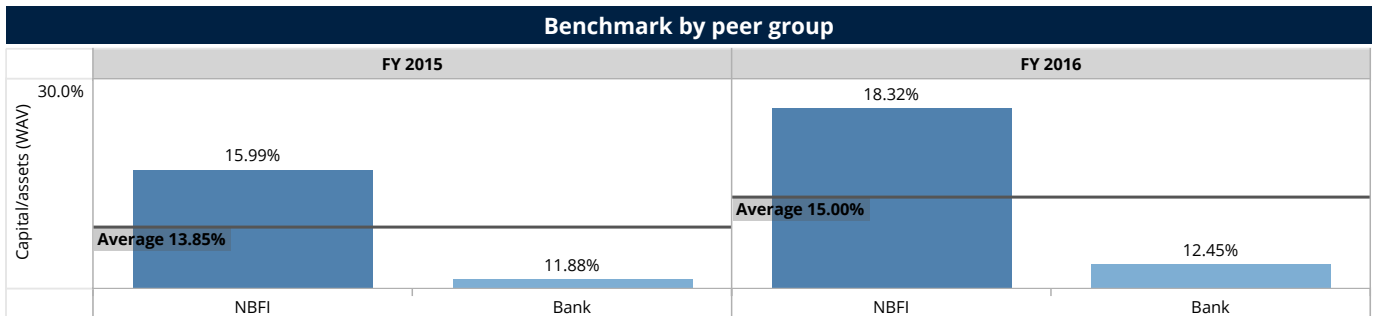
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	13.19%	15.15%
Median Capital /asset ratio	25.65%	41.16%
Percentile (75) of Capital /asset ratio	58.05%	64.14%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	3	11.88%	3	12.45%
NBFI	14	15.99%	14	18.32%
Aggregated	17	13.85%	17	15.00%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	3	12.93%	2	14.22%
Medium	5	13.00%	4	12.68%
Small	9	36.23%	11	30.86%
Aggregated	17	13.85%	17	15.00%



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

	MCF MicroInvest	MLO Mehnatobod	Rushdi Sugd	Sarvati Vahsh	MDO Hamrov	Furuz	Matin	IMON INTERN ATIONAL	FINCA - TJK	MDO Arvand
% Change in Capital/assets ratio (WAV)	-0.15%	2.28%	-6.10%	6.92%	11.37%	8.15%	6.04%	1.45%	-3.23%	2.96%
Capital/assets ratio (WAV)	99.29% (FY 2015), 99.14% (FY 2016)	78.09% (FY 2015), 80.37% (FY 2016)	70.24% (FY 2015), 64.14% (FY 2016)	57.22% (FY 2015), 64.14% (FY 2016)	35.13% (FY 2015), 46.50% (FY 2016)	33.01% (FY 2015), 41.16% (FY 2016)	25.65% (FY 2015), 31.69% (FY 2016)	14.85% (FY 2015), 16.30% (FY 2016)	16.55% (FY 2015), 13.32% (FY 2016)	12.78% (FY 2015), 15.74% (FY 2016)

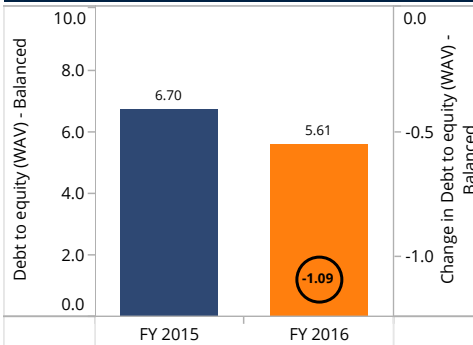
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.67

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	0.72	0.56
Median Debt to equity ratio	2.90	1.43
Percentile (75) of Debt to equity ratio	6.58	5.60

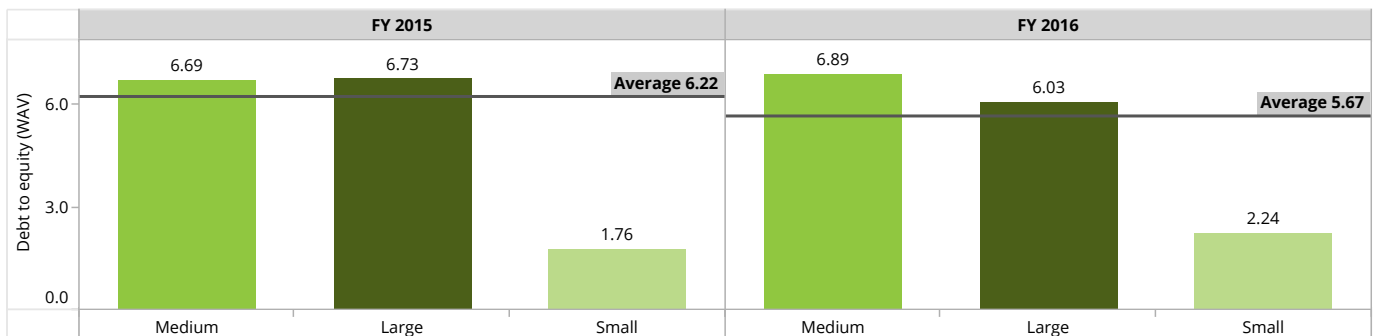
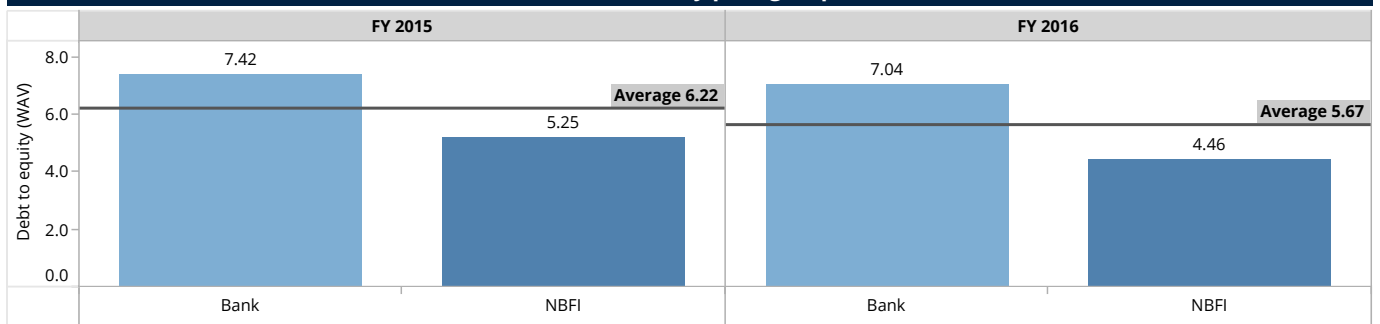
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	3	7.42	3	7.04
NBFI	14	5.25	14	4.46
Aggregated	17	6.22	17	5.67

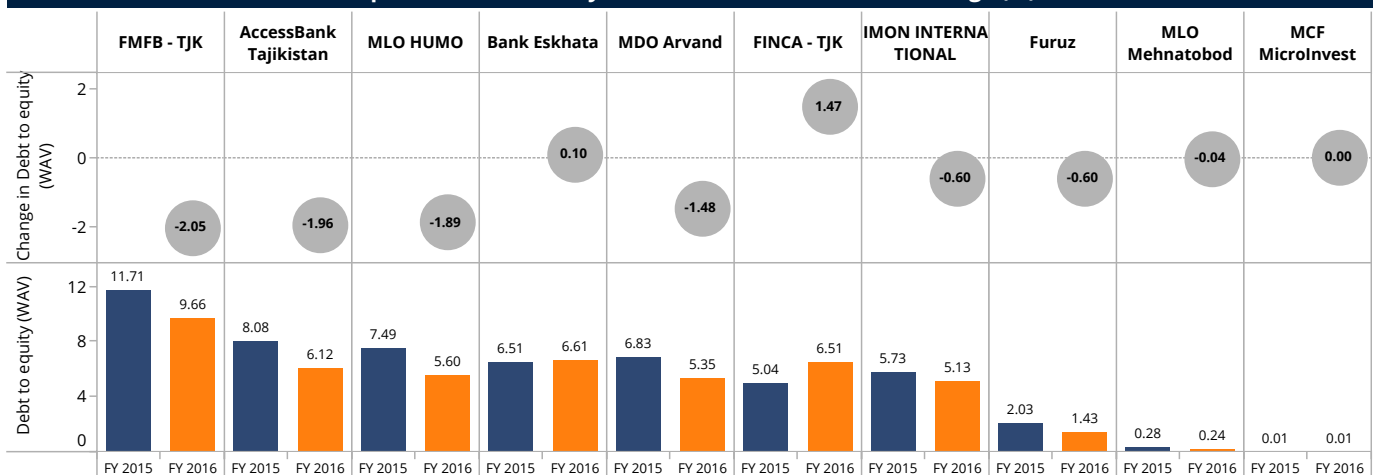
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	3	6.73	2	6.03
Medium	5	6.69	4	6.89
Small	9	1.76	11	2.24
Aggregated	17	6.22	17	5.67

Benchmark by peer group



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



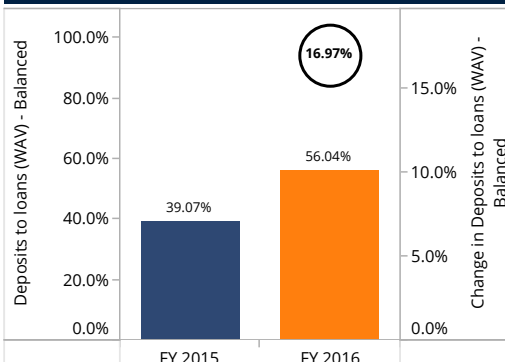
Deposit to loan

Deposit/Loan (WAV)
aggregated to

55.28%

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to loans	3.29%	23.48%
Median Deposits to loans	15.30%	29.90%
Percentile (75) of Deposits to loans	60.60%	78.39%

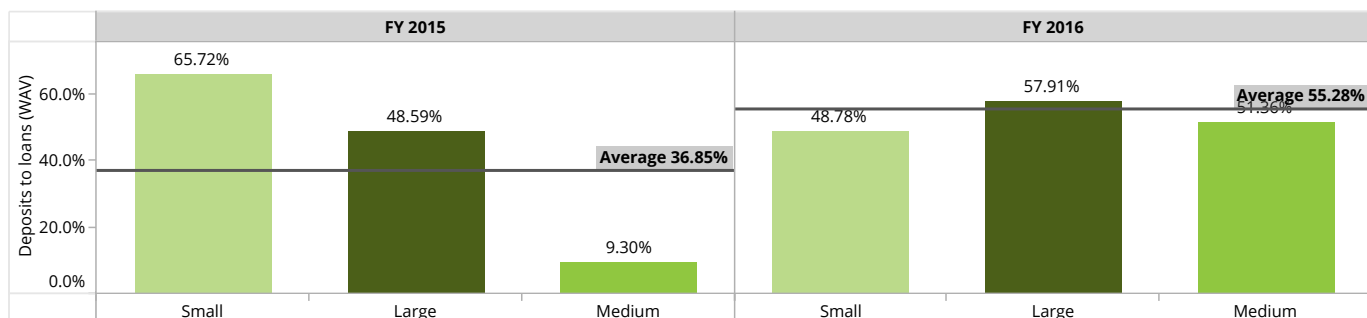
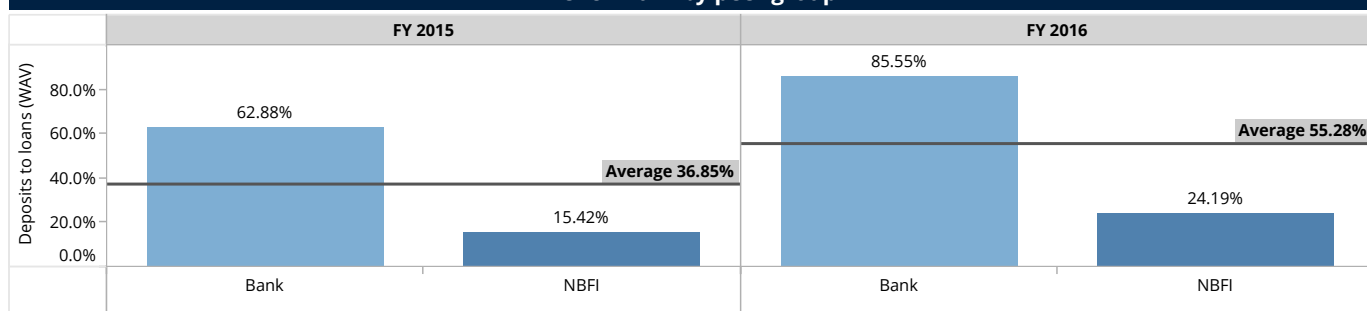
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	3	62.88%	3	85.55%
NBFI	14	15.42%	14	24.19%
Aggregated	17	36.85%	17	55.28%

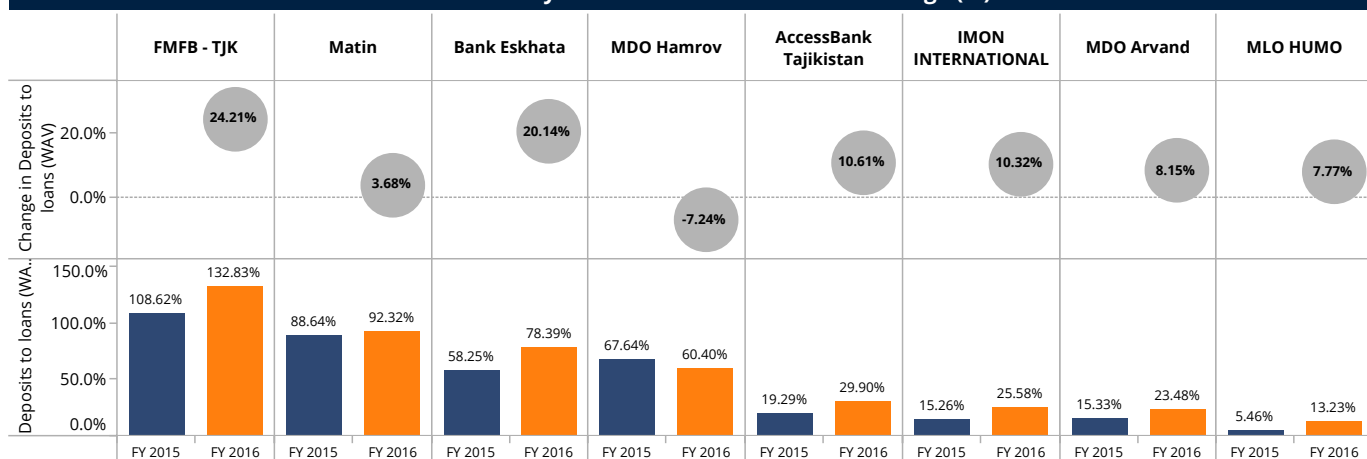
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	3	48.59%	2	57.91%
Medium	5	9.30%	4	51.36%
Small	9	65.72%	11	48.78%
Aggregated	17	36.85%	17	55.28%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



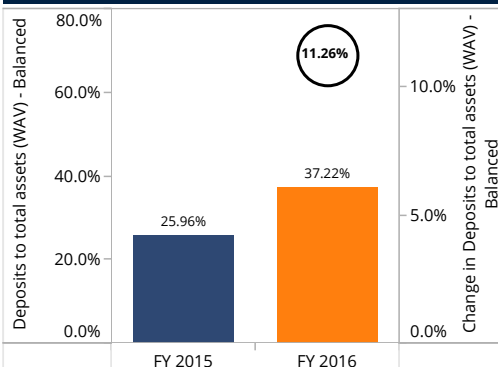
Deposit to total assets

Deposits/Assets (WAV) aggregated to

36.77%

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	2.66%	17.77%
Median Deposits to total assets	10.81%	19.25%
Percentile (75) of Deposits to total assets	40.44%	51.05%

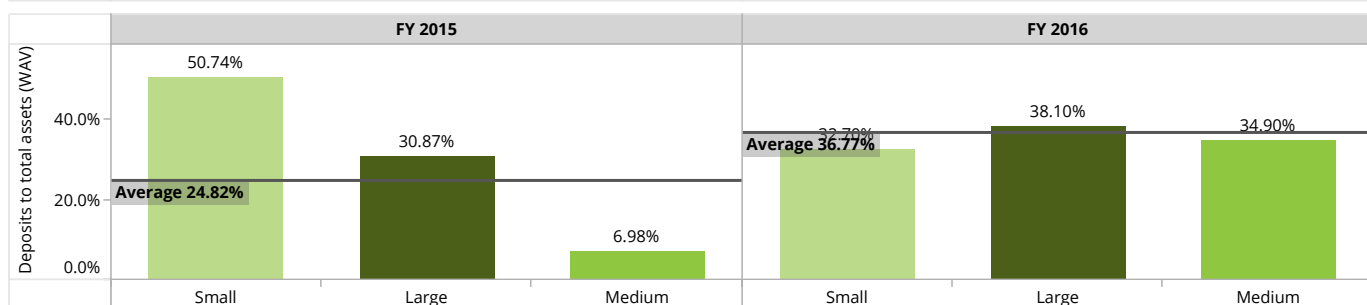
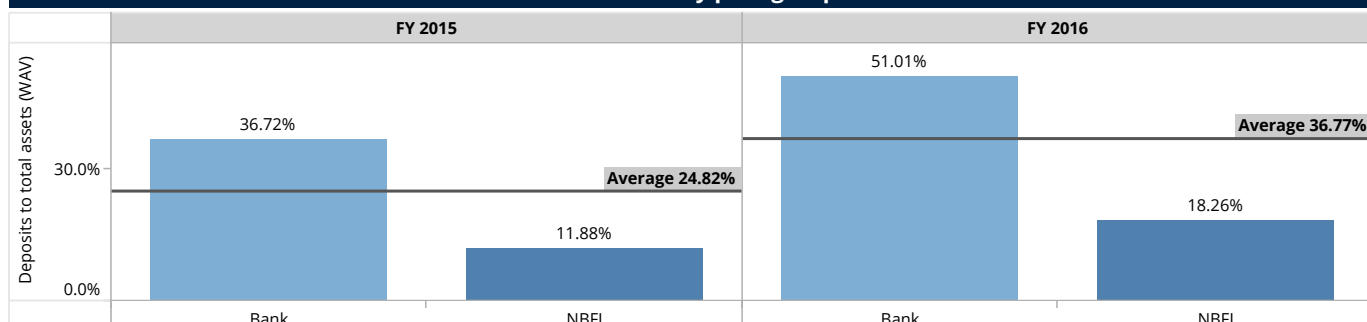
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	3	36.72%	3	51.01%
NBFI	14	11.88%	14	18.26%
Aggregated	17	24.82%	17	36.77%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	3	30.87%	2	38.10%
Medium	5	6.98%	4	34.90%
Small	9	50.74%	11	32.70%
Aggregated	17	24.82%	17	36.77%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	Matin		FMFB - TJK		MDO Hamrov		Bank Eshkata		IMON INTERNATIONAL		AccessBank Tajikistan		MDO Arvand		MLO HUMO	
Change in Deposits to total assets (WAV)		-3.08%		13.40%		-9.04%		13.64%		7.70%		5.50%		8.53%		6.27%
Deposits to total assets (WAV)	68.34%	65.26%	59.36%	72.76%	60.09%	51.05%	34.13%	47.77%	11.55%	19.25%	12.27%	17.77%	10.07%	18.60%	4.64%	10.91%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Outreach



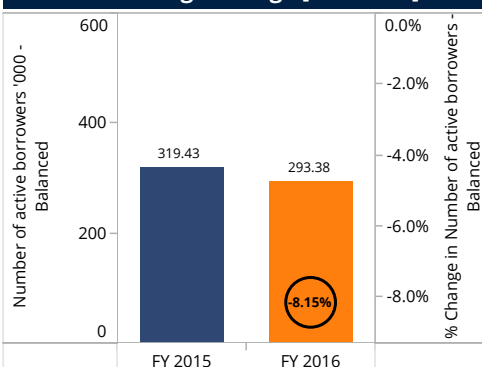
Number of active borrowers

Total Number of Active Borrowers '000

295.21

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	1.14	0.96
Median Number of active borrowers '000	7.20	2.29
Percentile (75) of Number of active borrowers '000	35.55	29.21

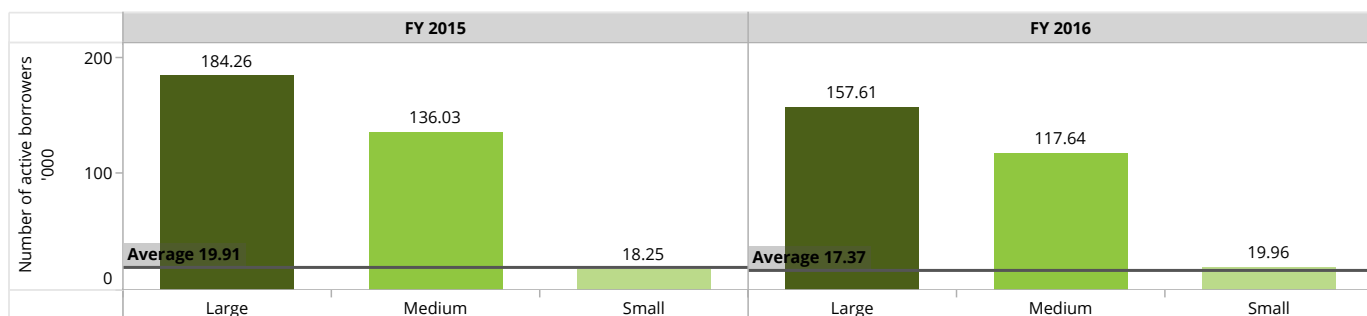
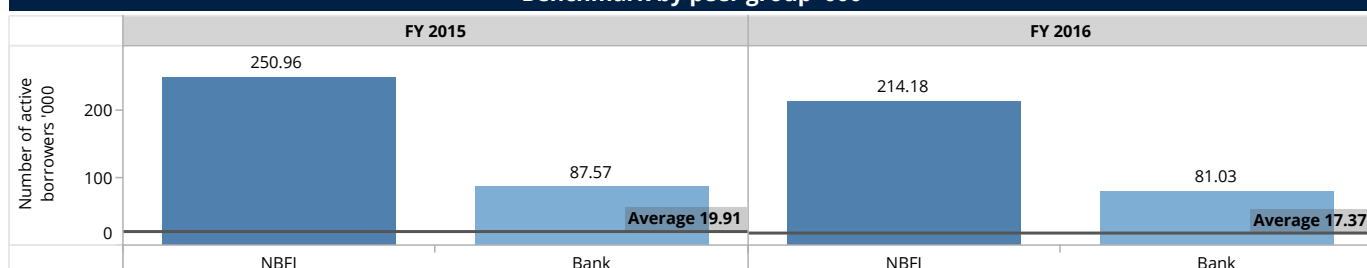
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	3	87.57	3	81.03
NBFI	14	250.96	14	214.18
Total	17	338.54	17	295.21

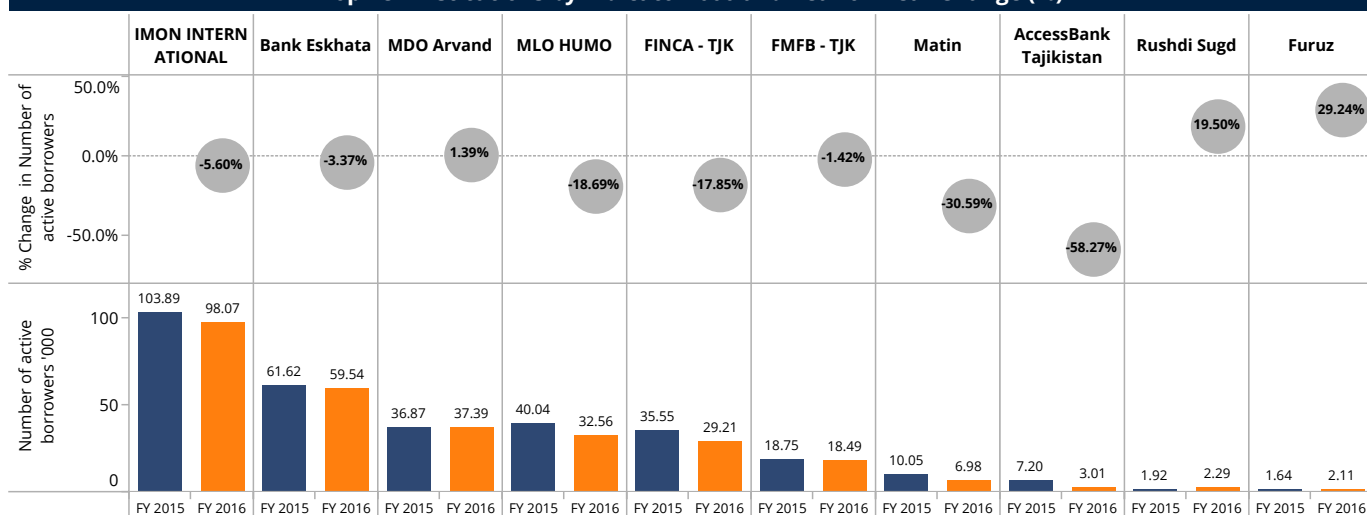
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	3	184.26	2	157.61
Medium	5	136.03	4	117.64
Small	9	18.25	11	19.96
Total	17	338.54	17	295.21

Benchmark by peer group '000



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



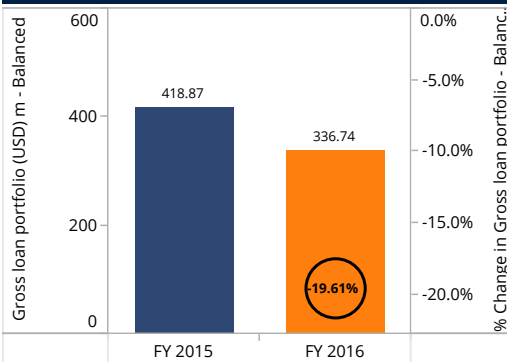
Gross Loan Portfolio

Total GLP (USD) m

337.94

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	0.85	0.62
Median Gross Loan Portfolio (USD) m	12.95	1.54
Percentile (75) of Gross Loan Portfolio (USD) m	30.79	22.81

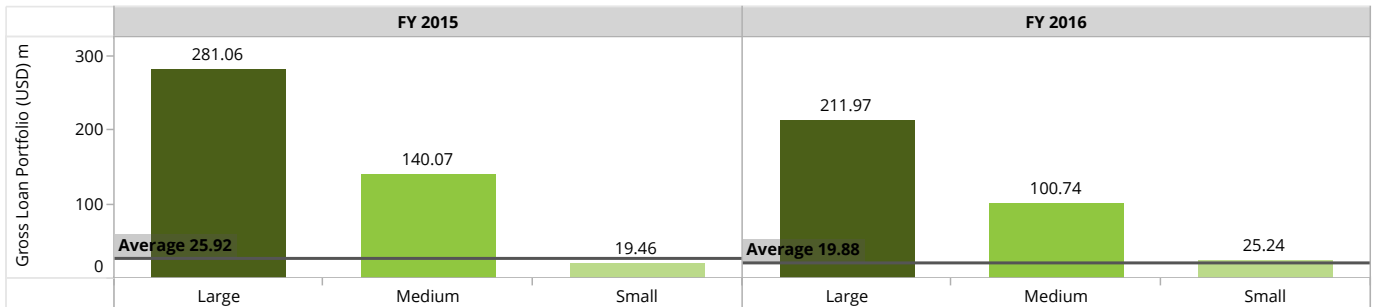
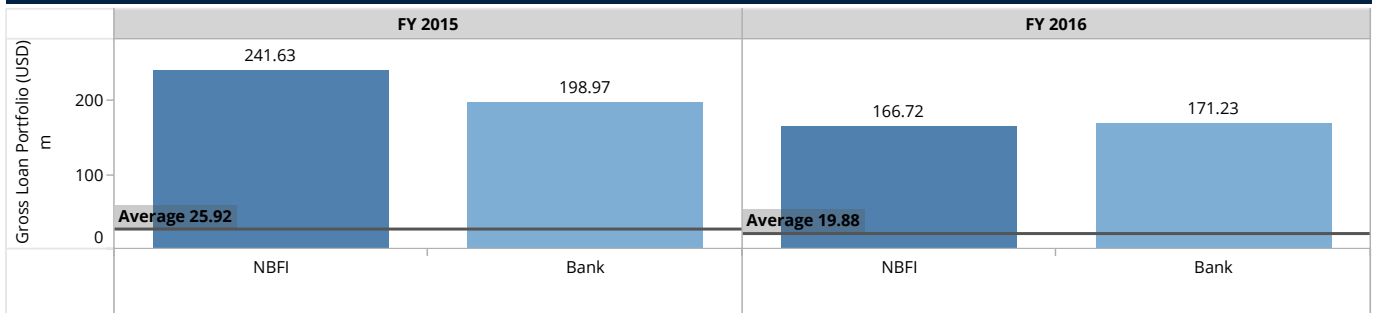
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	3	198.97	3	171.23
NBFI	14	241.63	14	166.72
Total	17	440.60	17	337.94

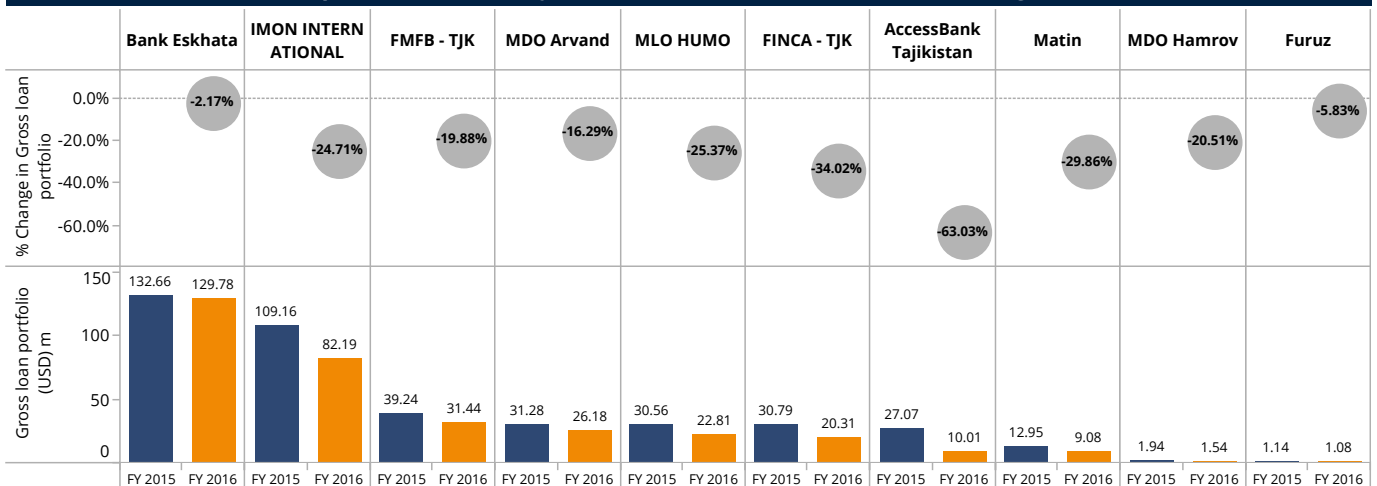
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	3	281.06	2	211.97
Medium	5	140.07	4	100.74
Small	9	19.46	11	25.24
Total	17	440.60	17	337.94

Benchmark by peer group (USD) m



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

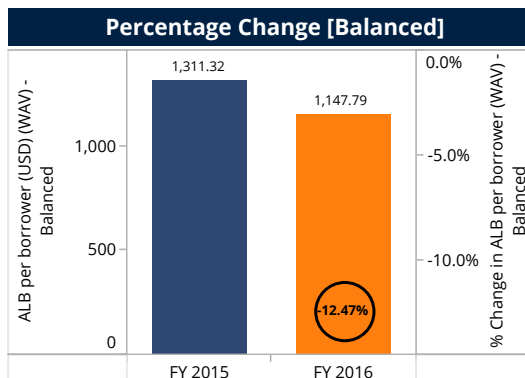


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,144.77

reported as of FY 2016



Percentiles and Median

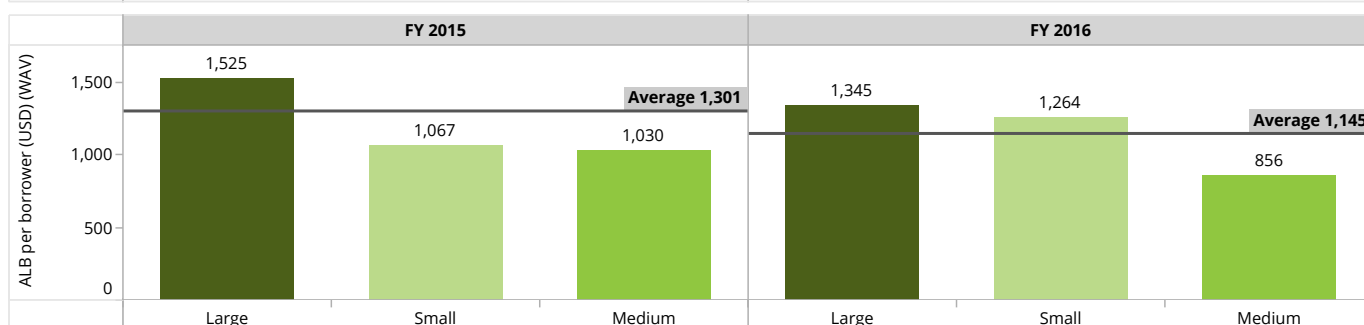
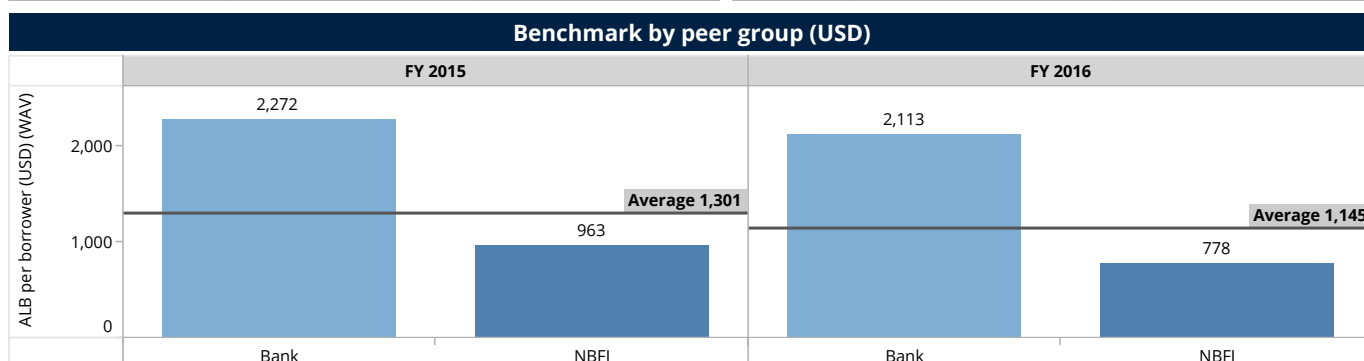
	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	747.87	601.75
Median ALB per borrower (USD)	866.04	700.46
Percentile (75) of ALB per borrower (USD)	1,288.28	1,301.80

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	3	2,271.99	3	2,113.08
NBFI	14	962.81	14	778.42
Total	17	1,301.47	17	1,144.77

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	3	1,525.31	2	1,344.90
Medium	5	1,029.74	4	856.35
Small	9	1,066.74	11	1,264.44
Total	17	1,301.47	17	1,144.77



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

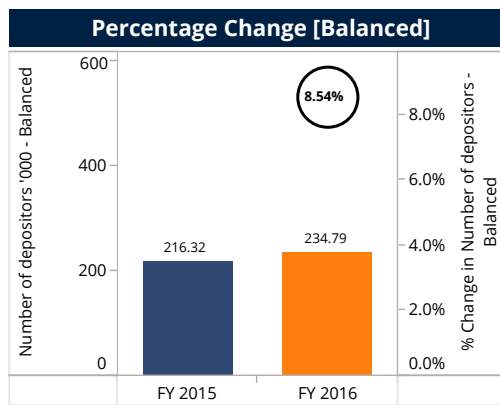
Institution	FY 2015 ALB (USD) (WAV)	FY 2016 ALB (USD) (WAV)	% Change
MDO Hamrov	14,071.88	13,539.99	-3.78%
AccessBank Tajikistan	3,757.69	3,328.47	-11.42%
Bank Eskhata	2,153.03	2,179.81	1.24%
FMFB - TJK	2,092.22	1,700.54	-18.72%
Matin	1,288.28	1,301.80	1.05%
IMON INTERNATIONAL	1,050.68	838.03	-20.24%
MCF MicroInvest	848.22	829.25	-2.24%
FINCA - TJK	866.04	695.58	-19.68%
MDO Arvand	848.20	700.27	-17.44%
MLO Mehnatobod	872.76	640.45	-26.62%

Number of depositors

Total Number of Depositors '000

234.79

reported as of FY 2016



Percentiles and Median

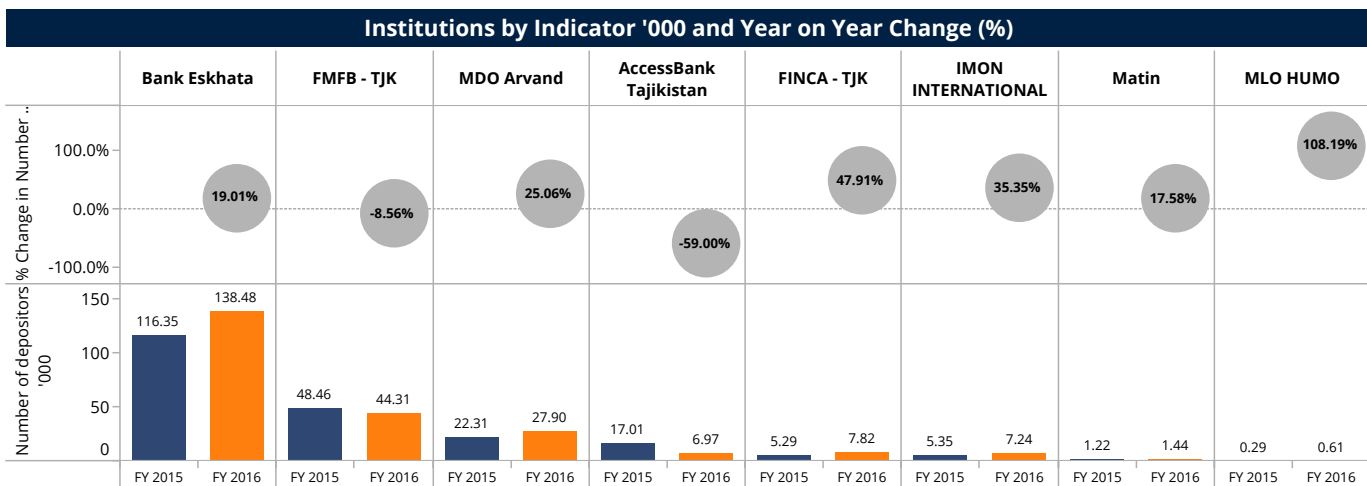
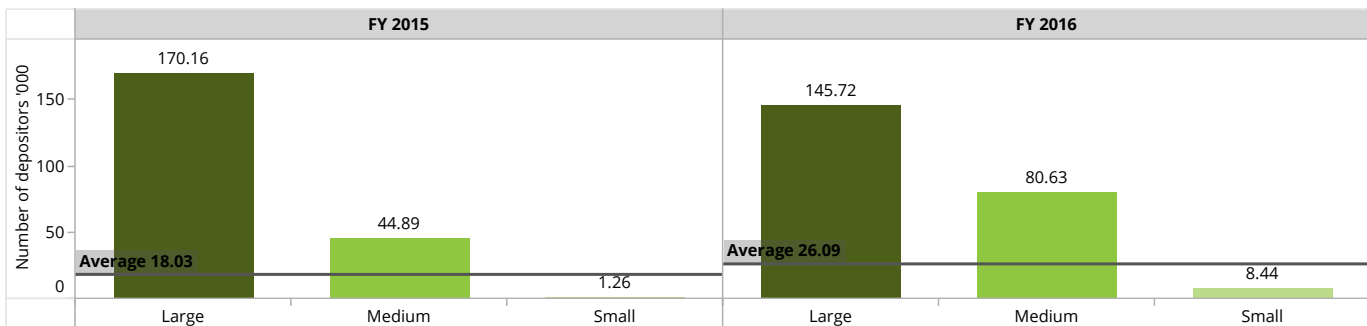
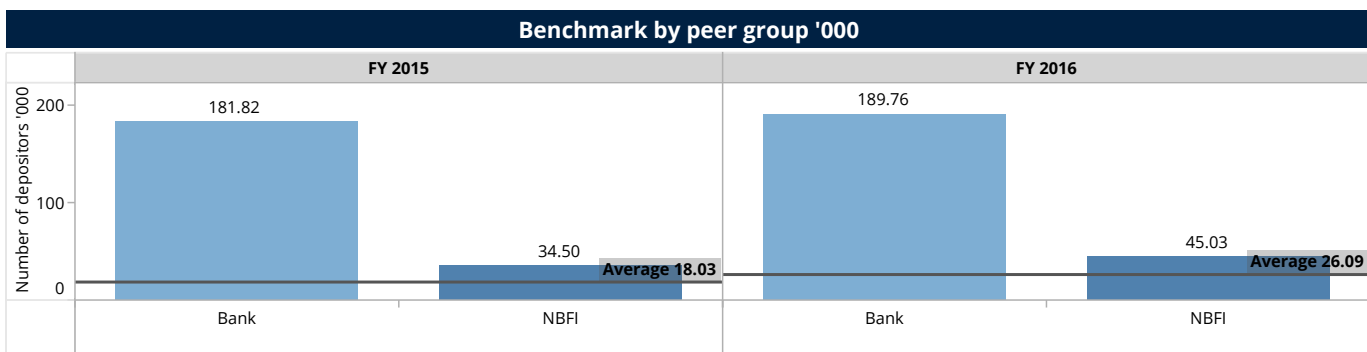
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	0.03	1.44
Median Number of depositors '000	3.25	7.24
Percentile (75) of Number of depositors '000	18.33	27.90

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	3	181.82	3	189.76
NBFI	14	34.50	14	45.03
Total	17	216.32	17	234.79

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	3	170.16	2	145.72
Medium	5	44.89	4	80.63
Small	9	1.26	11	8.44
Total	17	216.32	17	234.79

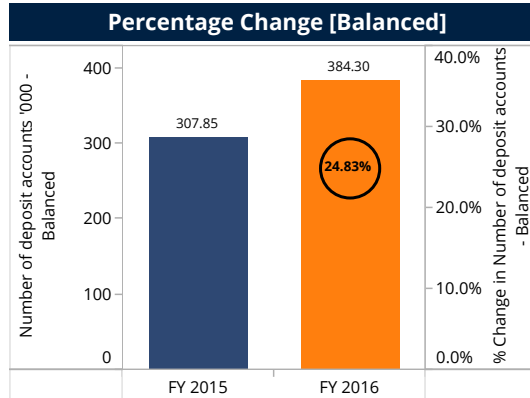


Number of deposit accounts

Total Number of Deposit Accounts '000

384.30

reported as of FY 2016



Percentiles and Median

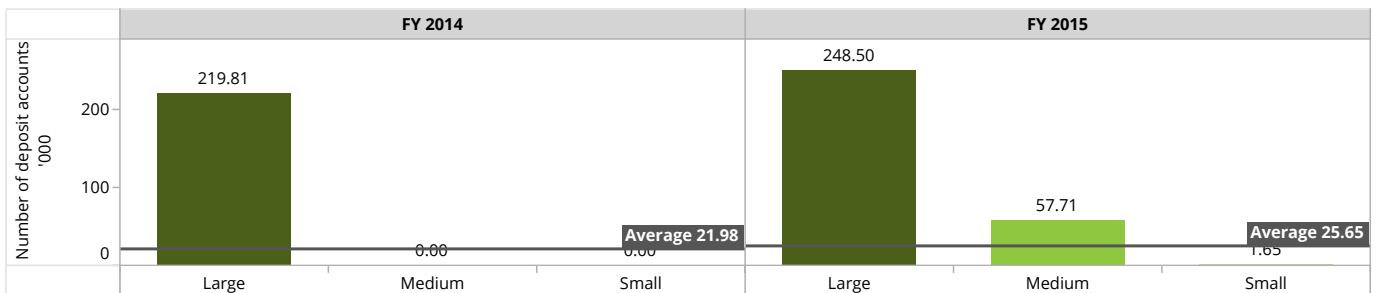
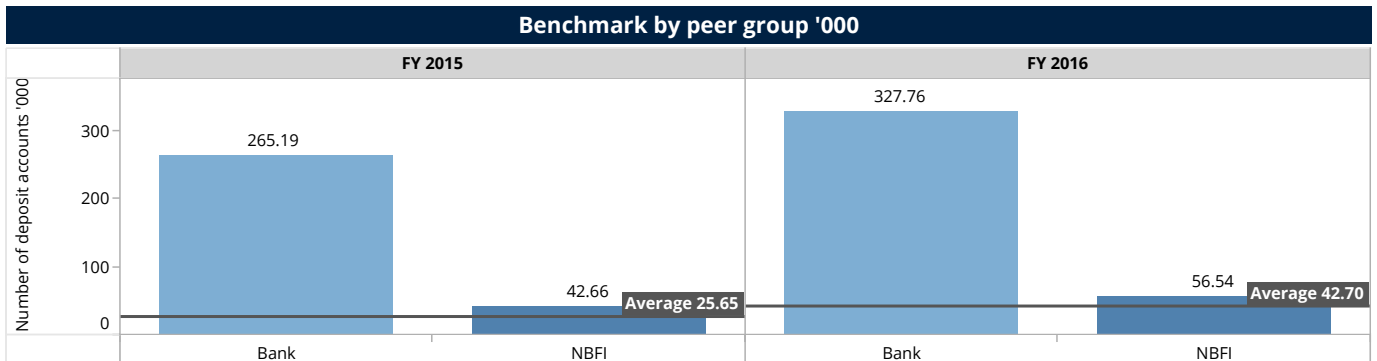
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	0.01	1.44
Median Number of deposit accounts '000	4.27	13.02
Percentile (75) of Number of deposit accounts '000	23.91	32.14

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	3	265.19	3	327.76
NBFI	14	42.66	14	56.54
Total	17	307.85	17	384.30

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	3	248.50	2	255.62
Medium	5	57.71	4	101.73
Small	9	1.65	11	26.96
Total	17	307.85	17	384.30



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

	Bank Eskhata	FMFB - TJK	MDO Arvand	AccessBank Tajikistan	FINCA - TJK	IMON INTERNATIONAL	Matin	MLO HUMO
% Change in Number of deposit accounts	27.6%	15.1%	29.2%	8.0%	45.5%	32.1%	-12.5%	173.7%
Number of deposit accounts '000	FY 2015: 193.14, FY 2016: 246.51	FY 2015: 48.46, FY 2016: 55.77	FY 2015: 24.87, FY 2016: 32.14	FY 2015: 23.59, FY 2016: 25.49	FY 2015: 8.95, FY 2016: 13.02	FY 2015: 6.89, FY 2016: 9.11	FY 2015: 1.64, FY 2016: 1.44	FY 2015: 0.29, FY 2016: 0.80

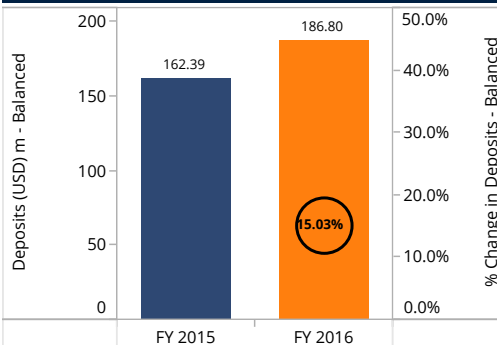
Deposits

Total Deposits (USD) m

186.80

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	0.99	2.99
Median Deposits (USD) m	3.23	6.15
Percentile (75) of Deposits (USD) m	12.77	21.02

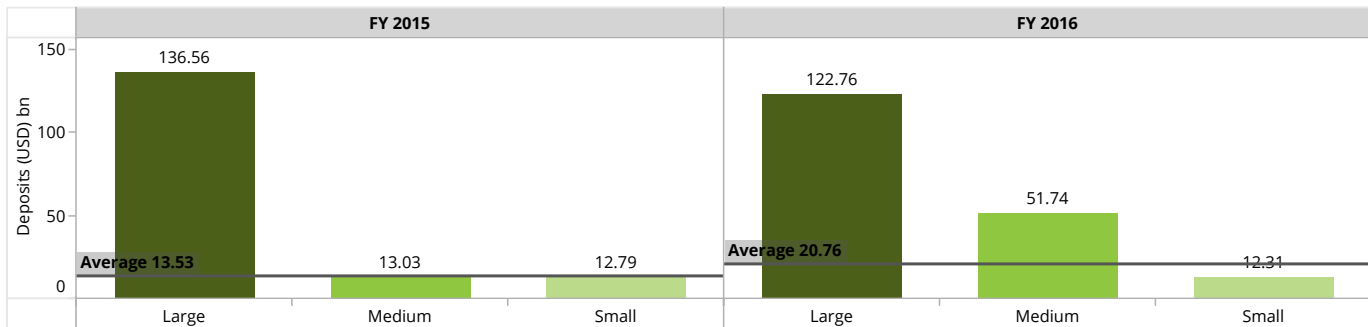
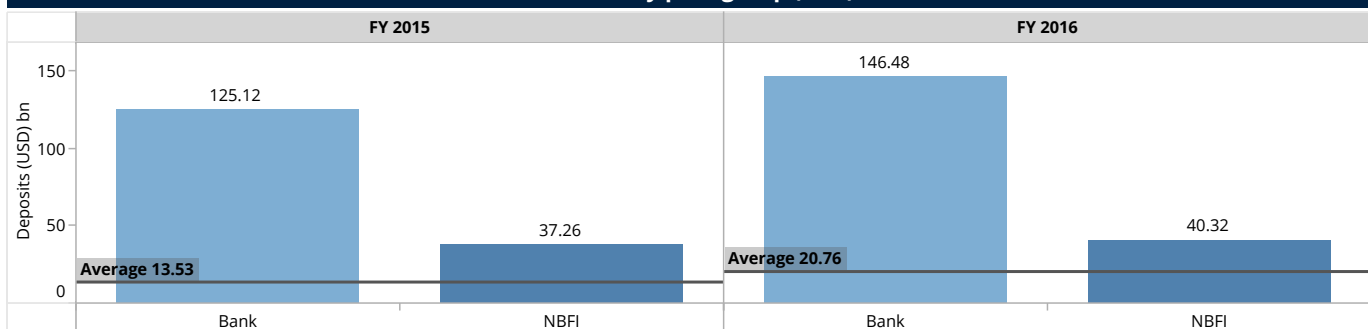
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	3	125.12	3	146.48
NBFI	14	37.26	14	40.32
Total	17	162.39	17	186.80

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	3	136.56	2	122.76
Medium	5	13.03	4	51.74
Small	9	12.79	11	12.31
Total	17	162.39	17	186.80

Benchmark by peer group (USD) m



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

	Bank Eskhata	FMTB - TJK	IMON INTERNATIONAL	Matin	MDO Arvand	AccessBank Tajikistan	MLO HUMO	FINCA - TJK
% Change in Deposits	31.6%	-2.0%	26.2%	-27.0%	28.2%	-42.7%	80.9%	-39.5%
Deposits (USD) bn	77.28 (FY 2015), 101.73 (FY 2016)	42.62 (FY 2015), 41.76 (FY 2016)	16.66 (FY 2015), 21.02 (FY 2016)	11.48 (FY 2015), 8.39 (FY 2016)	4.79 (FY 2015), 6.15 (FY 2016)	5.22 (FY 2015), 2.99 (FY 2016)	1.67 (FY 2015), 3.02 (FY 2016)	1.35 (FY 2015), 0.82 (FY 2016)

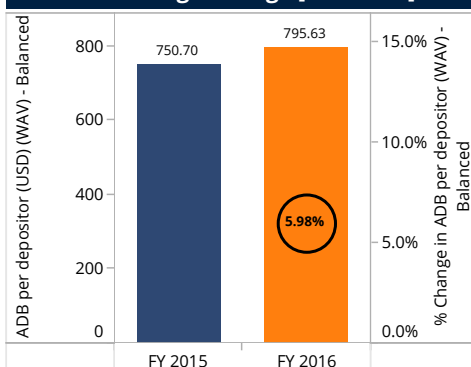
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

795.63

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	307.06	428.98
Median ADB per depositor (USD)	879.49	942.36
Percentile (75) of ADB per depositor (USD)	5,693.50	4,945.91

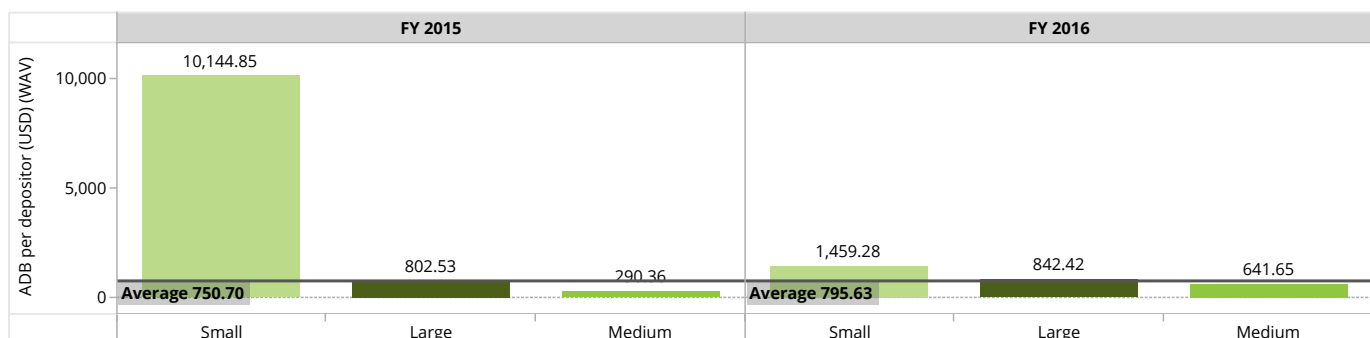
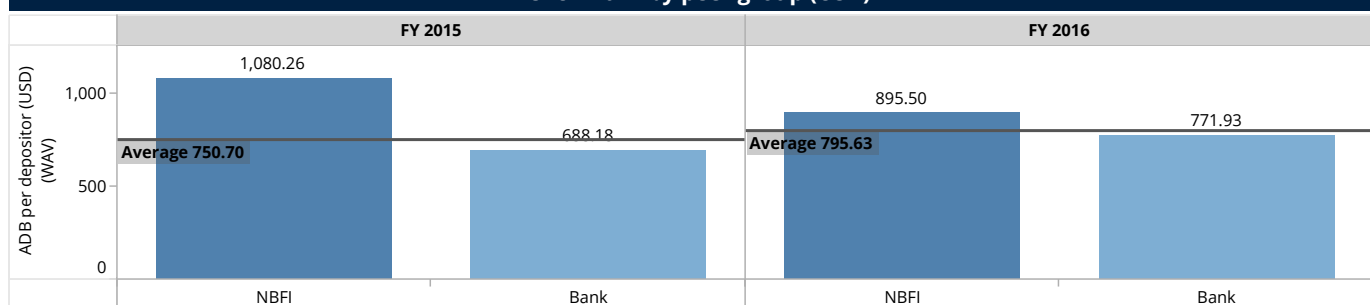
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	3	688.18	3	771.93
NBFI	14	1,080.26	14	895.50
Total	17	750.70	17	795.63

Benchmark by legal status

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	3	802.53	2	842.42
Medium	5	290.36	4	641.65
Small	9	10,144.85	11	1,459.28
Total	17	750.70	17	795.63

Benchmark by peer group (USD)



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

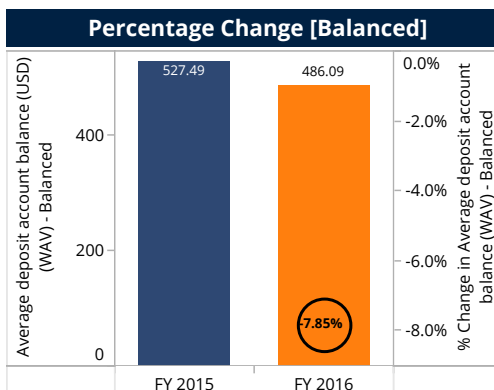
	MDO Hamrov	Matin	MLO HUMO	IMON INTERNATIONAL	FMFB - TJK	Bank Eshkata	AccessBank Tajikistan	MDO Arvand
% Change in ADB per depositor (WAV)	12.39%	-37.87%	-13.13%	-6.76%	7.15%	10.61%	39.71%	2.52%
ADB per depositor (USD) (WAV)	34,565.65 (FY 2015), 38,849.20 (FY 2016)	9,386.07 (FY 2015), 5,831.27 (FY 2016)	5,693.50 (FY 2015), 4,945.91 (FY 2016)	3,112.86 (FY 2015), 2,902.31 (FY 2016)	879.49 (FY 2015), 942.36 (FY 2016)	664.21 (FY 2015), 734.66 (FY 2016)	307.06 (FY 2015), 428.98 (FY 2016)	214.93 (FY 2015), 220.34 (FY 2016)

Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

486.09

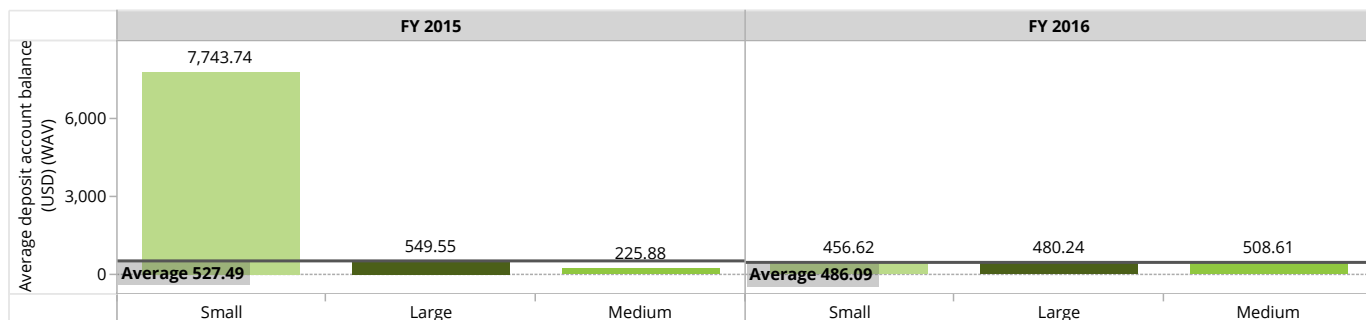
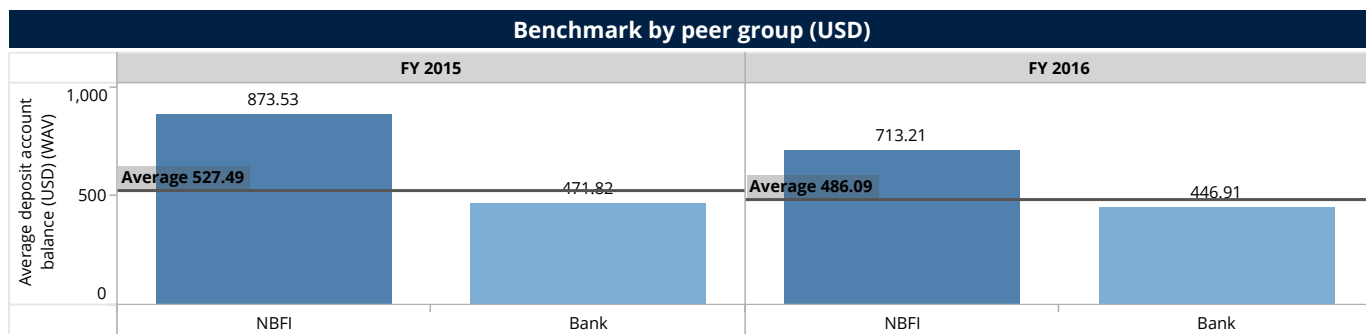
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	221.38	191.24
Median Average deposit account balance (USD)	879.49	748.81
Percentile (75) of Average deposit account balance (USD)	5,693.50	3,761.85

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)		FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	3.0	471.82	3.0	446.91	Large	3	549.55	2	480.24
NBFI	14.0	873.53	14.0	713.21	Medium	5	225.88	4	508.61
Aggregated	17.0	527.49	17.0	486.09	Small	9	7,743.74	11	456.62
					Aggregated	17	527.49	17	486.09



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

	MDO Hamrov		Matin		MLO HUMO		IMON INTERNATIONAL		FMFB - TJK		Bank Eskhata		MDO Arvand		AccessBank Tajikistan	
% Change in Average deposit account balance (WAV)																
		-82.79%		-16.49%		-33.93%		-4.46%		-14.86%		3.14%		-0.77%		-46.98%
Average deposit account balance (USD)	164,186.82	28,253.96	6,982.46	5,831.27	5,693.50	3,761.85	2,416.60	2,308.85	879.49	748.81	400.13	412.69	192.73	191.24	221.38	117.37
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Financial Performance



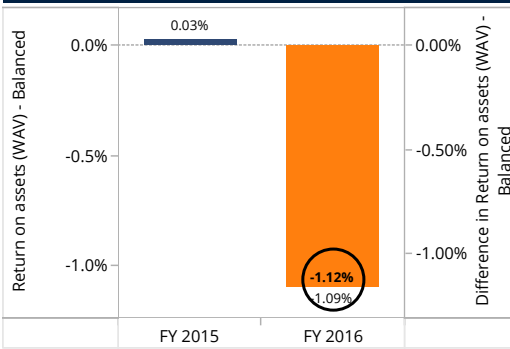
Return on assets

Return on Assets (WAV) aggregated to

-0.98%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	-1.53%	-2.53%
Median Return on assets	0.72%	0.43%
Percentile (75) of Return on assets	1.52%	1.39%

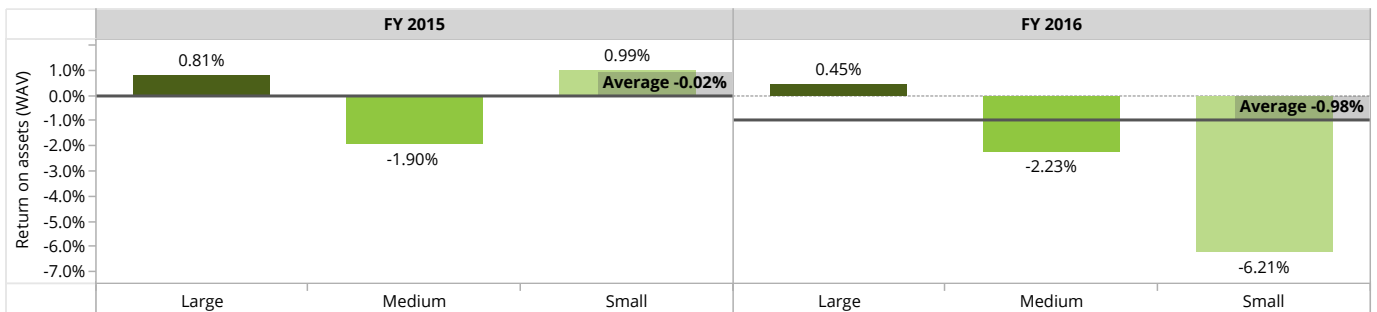
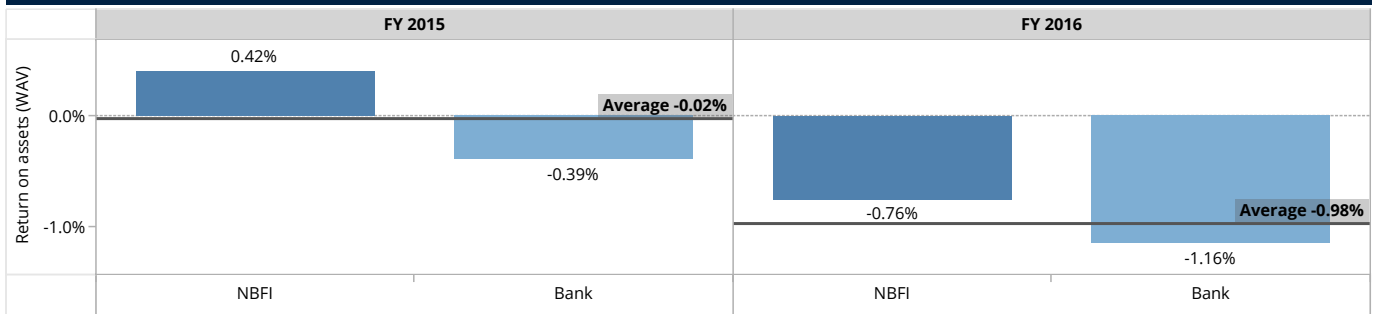
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	3	-0.39%	3	-1.16%
NBFI	14	0.42%	14	-0.76%
Aggregated	17	-0.02%	17	-0.98%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	3	0.81%	2	0.45%
Medium	5	-1.90%	4	-2.23%
Small	9	0.99%	11	-6.21%
Aggregated	17	-0.02%	17	-0.98%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

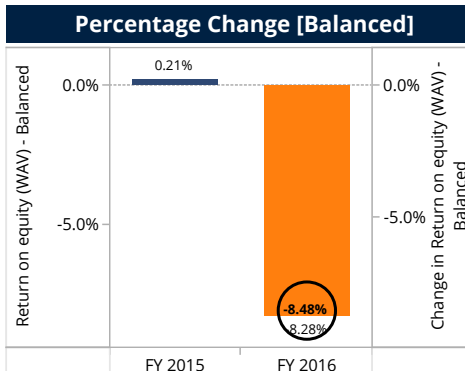
	MCF MicroInvest	MLO Mehnatobod	Bank Eskhata	MDO Arvand	IMON INTERNATIONAL	Furuz	MLO HUMO	FINCA - TJK	FMFB - TJK
% Change in Return on assets (WAV)	6.89%	-3.29%	-0.05%	-1.96%	-2.26%	-4.78%	3.59%	-3.85%	-2.05%
Return on assets (WAV)	0.72% 7.61%	4.31% 1.02%	1.31% 1.26%	1.82% -0.14%	1.29% -0.97%	1.73% -3.05%	-2.16% 1.43%	-0.81% -4.66%	-1.81% -3.86%
	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016

Return on equity

Return on Equity (WAV)
aggregated to

-7.09%

for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on equity	-12.32%	-7.74%
Median Return on equity	0.73%	0.72%
Percentile (75) of Return on equity	7.84%	7.31%

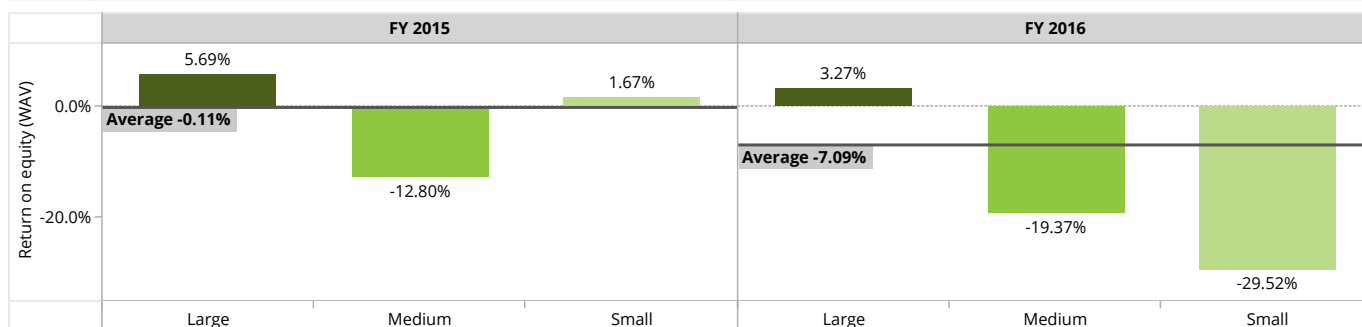
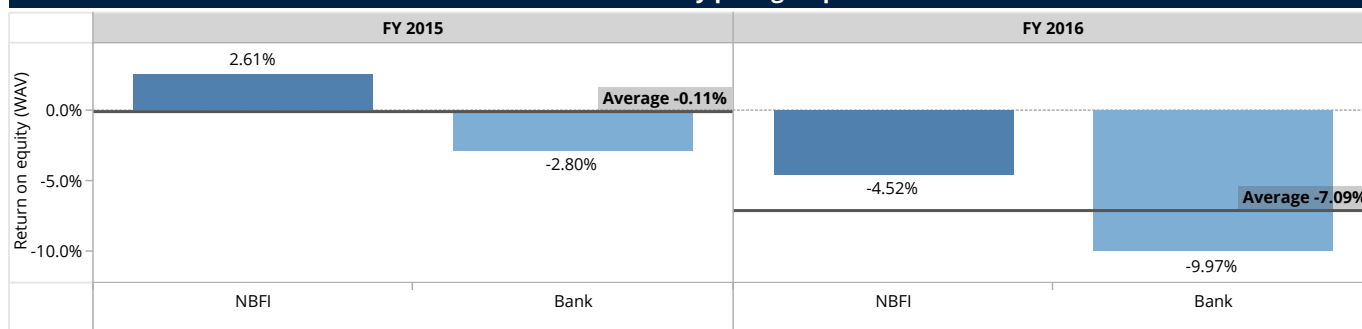
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	3	-2.80%	3	-9.97%
NBFI	14	2.61%	14	-4.52%
Aggregated	17	-0.11%	17	-7.09%

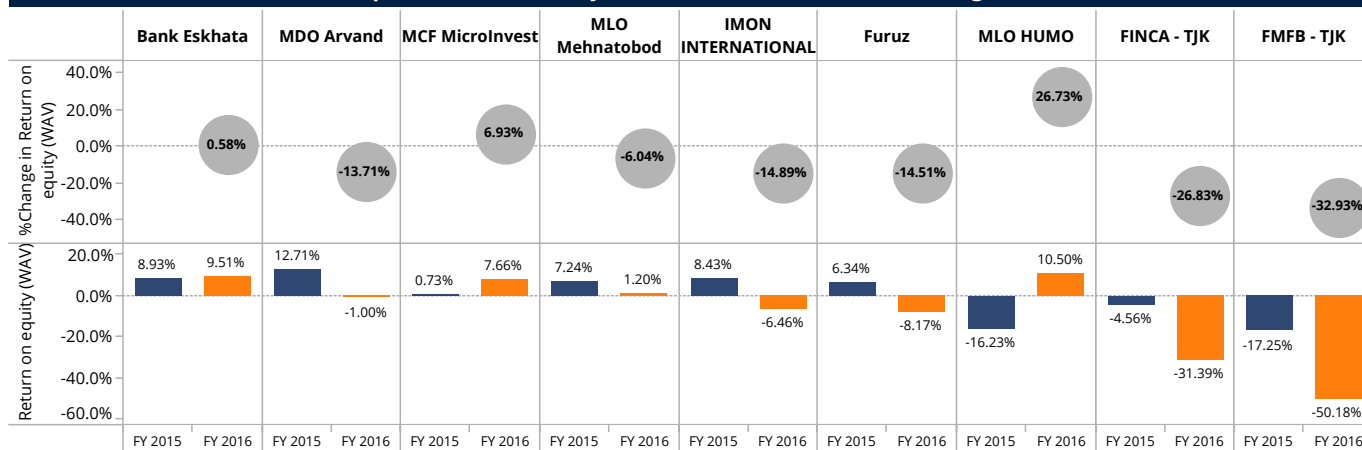
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	3	5.69%	2	3.27%
Medium	5	-12.80%	4	-19.37%
Small	9	1.67%	11	-29.52%
Aggregated	17	-0.11%	17	-7.09%

Benchmark by peer group



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



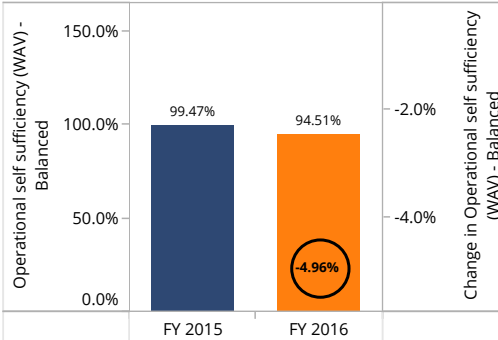
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

98.47%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	96.35%	87.28%
Median Operational self sufficiency	104.13%	102.96%
Percentile (75) of Operational self sufficiency	115.37%	108.17%

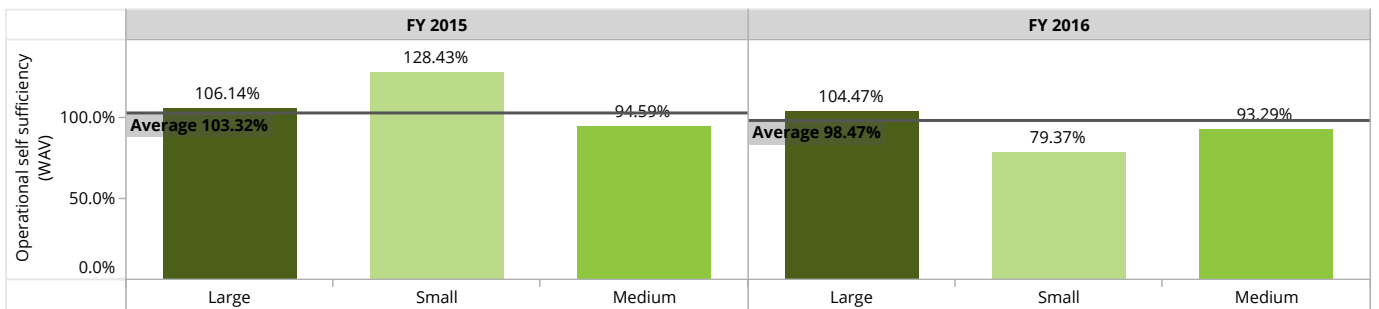
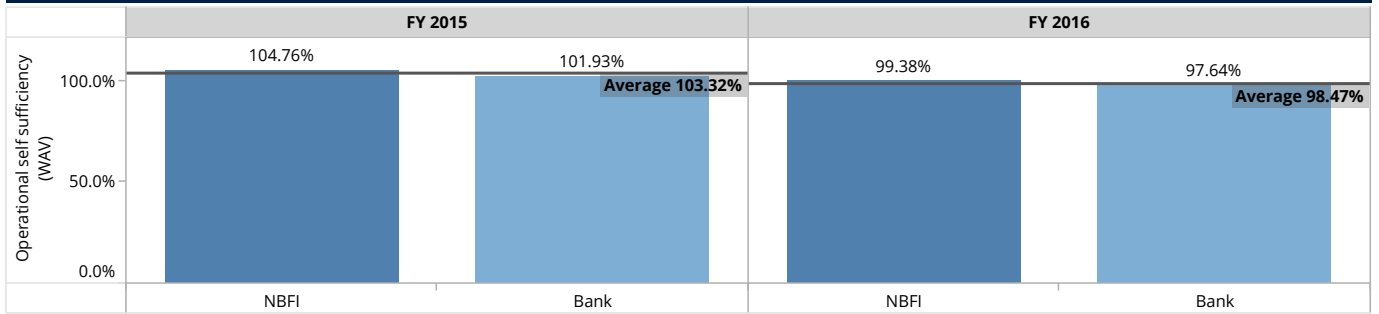
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	3	101.93%	3	97.64%
NBFI	14	104.76%	14	99.38%
Aggregated	17	103.32%	17	98.47%

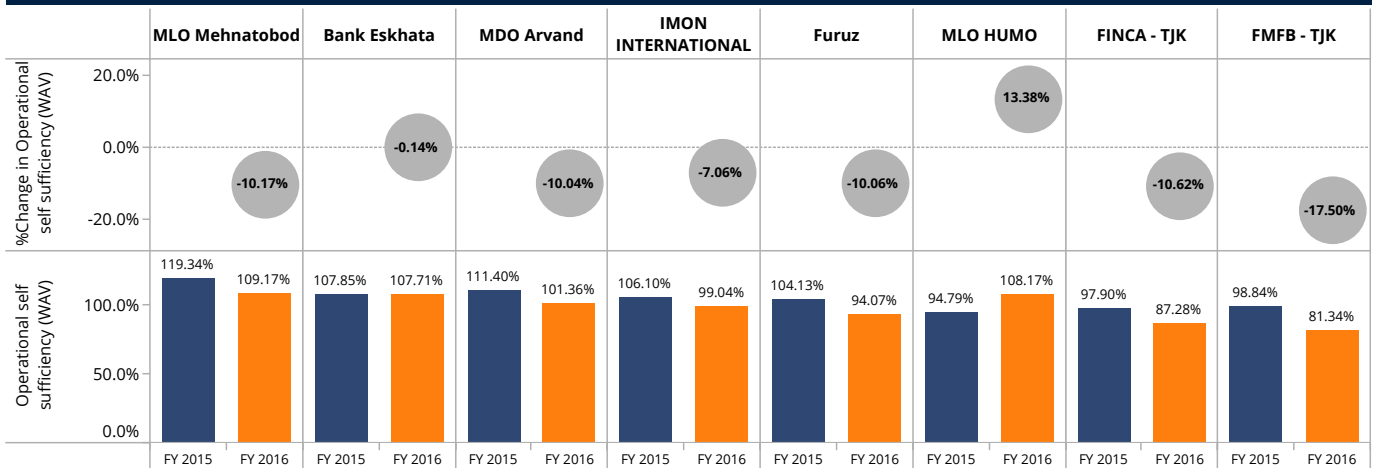
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	3	106.14%	2	104.47%
Medium	5	94.59%	4	93.29%
Small	9	128.43%	11	79.37%
Aggregated	17	103.32%	17	98.47%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

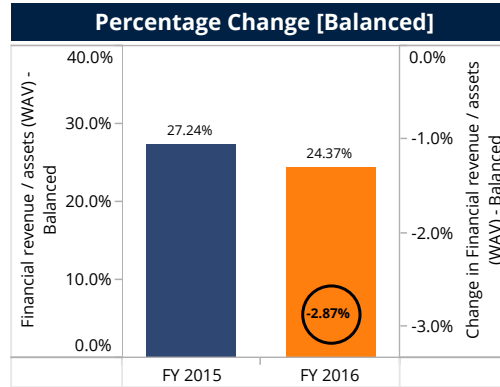


Revenue & Expenses



Financial revenue by assets

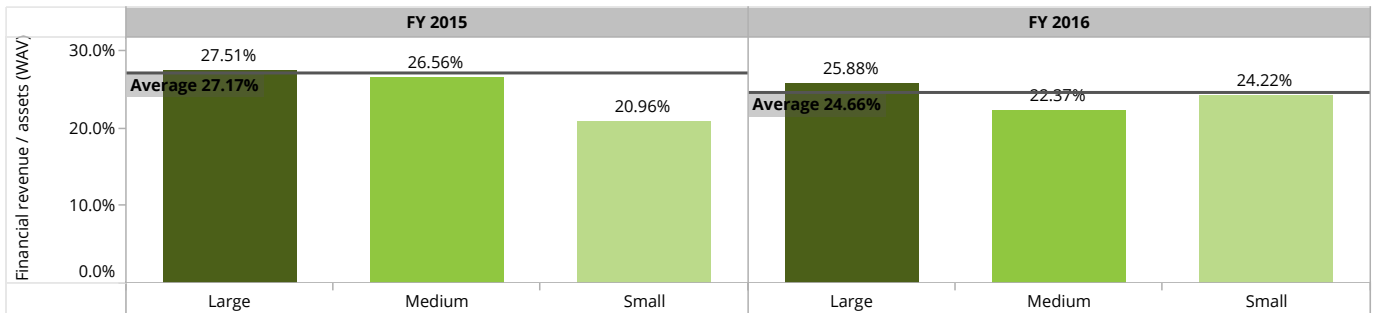
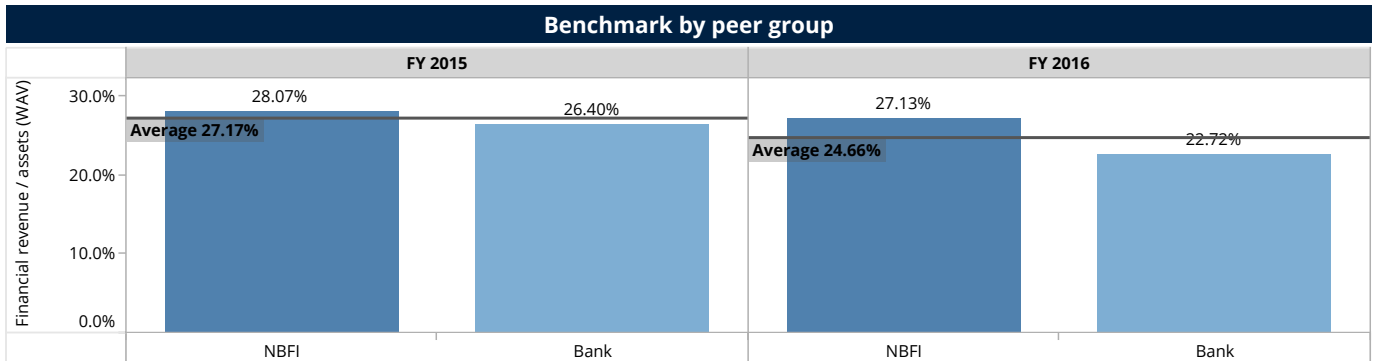
Financial Revenue/Assets (WAV) aggregated to **24.66%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	24.61%	20.09%
Median Financial revenue / assets	28.42%	25.76%
Percentile (75) of Financial revenue / assets	29.03%	29.04%

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	3	26.40%	3	22.72%
NBFI	14	28.07%	14	27.13%
Aggregated	17	27.17%	17	24.66%

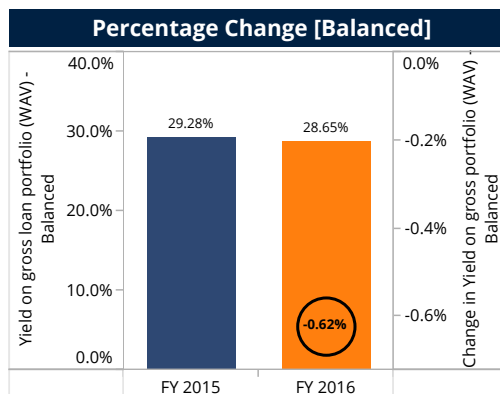
Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	3	27.51%	2	25.88%
Medium	5	26.56%	4	22.37%
Small	9	20.96%	11	24.22%
Aggregated	17	27.17%	17	24.66%



Institutions by Indicator and Year on Year Change (%)	Furuz		MLO Mehnatobod		FINCA - TJK		MLO HUMO		Bank Eshkata		IMON INTERNAT IONAL		MDO Arvand		AccessBank Tajikistan		FMFB - TJK	
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016
% Change in Financial revenue / assets (WAV)	-22.25%	-	-6.19%	-	0.10%	-	0.64%	-	-2.99%	-	-3.28%	-	0.56%	-	-4.25%	-	-6.15%	-
Financial revenue / assets (WAV)	58.13%	35.88%	39.48%	33.29%	28.87%	28.97%	28.42%	29.06%	29.19%	26.20%	28.59%	25.31%	26.39%	26.95%	22.82%	18.57%	19.86%	13.71%

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
28.68%
for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	28.25%	25.51%
Median Yield on gross loan portfolio (nominal)	32.42%	29.31%
Percentile (75) of Yield on gross loan portfolio (nominal)	34.67%	35.28%

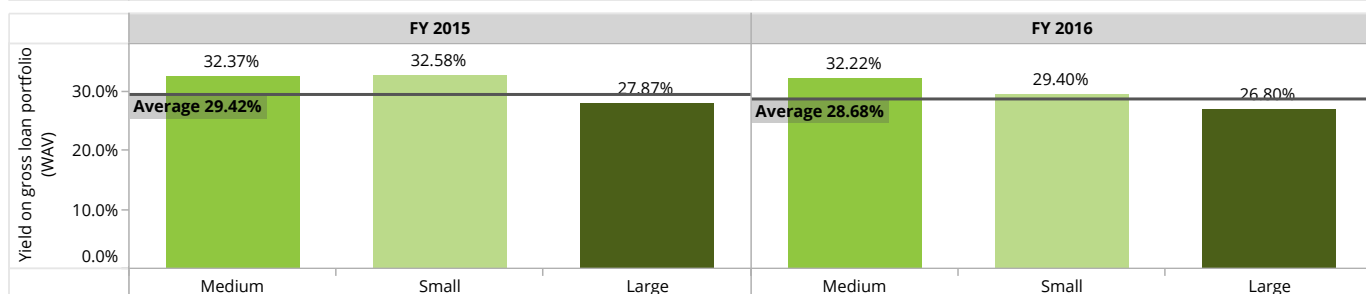
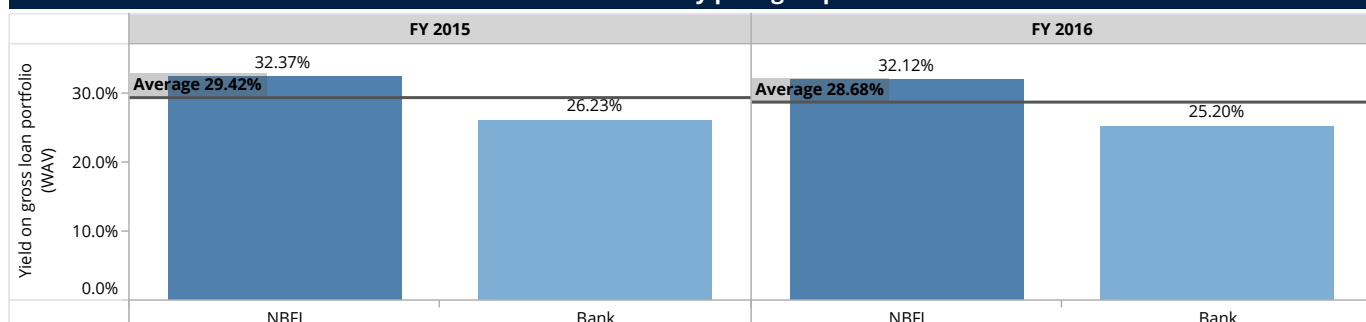
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	3	26.23%	3	25.20%
NBFI	14	32.37%	14	32.12%
Aggregated	17	29.42%	17	28.68%

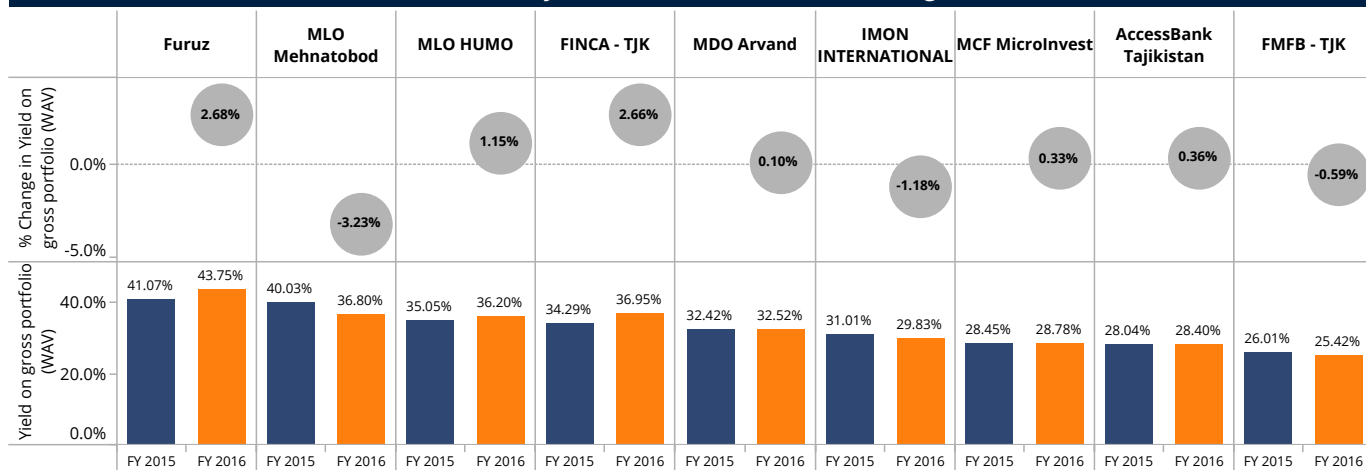
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	3	27.87%	2	26.80%
Medium	5	32.37%	4	32.22%
Small	9	32.58%	11	29.40%
Aggregated	17	29.42%	17	28.68%

Benchmark by peer group

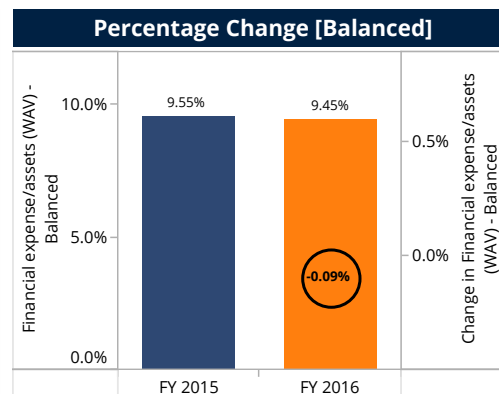


Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
9.67%
for FY 2016



Percentiles and Median

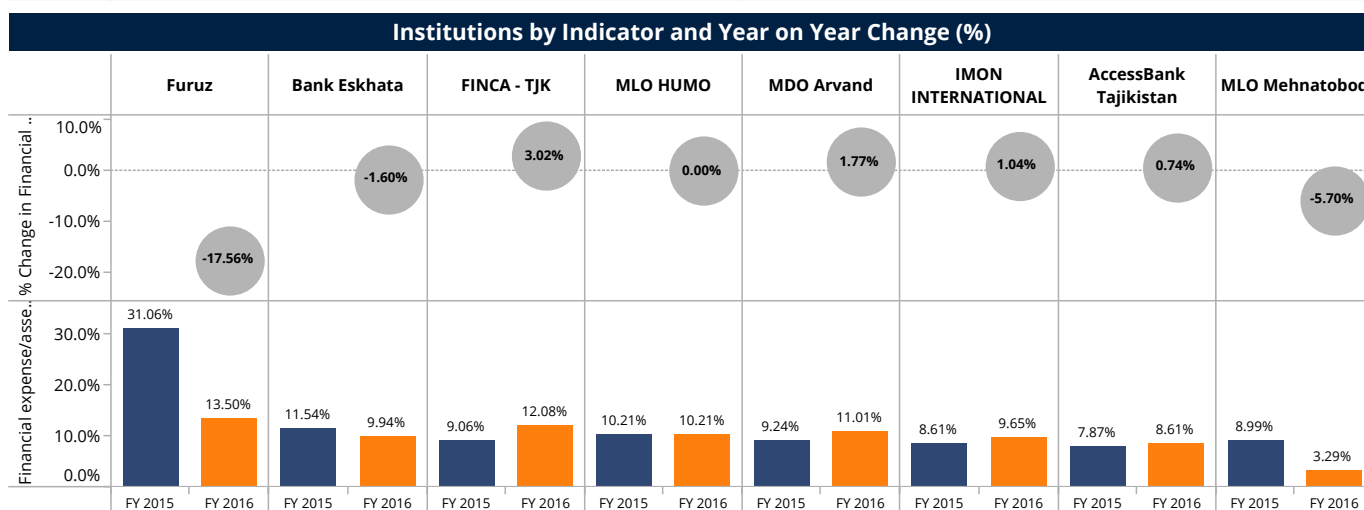
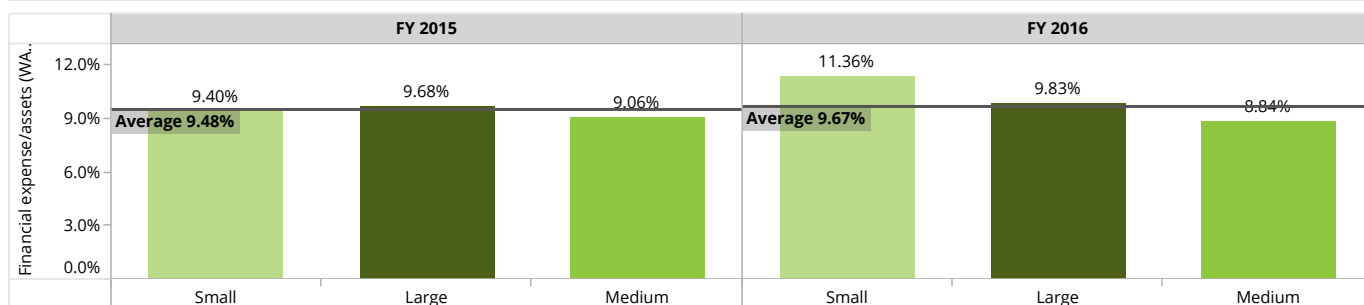
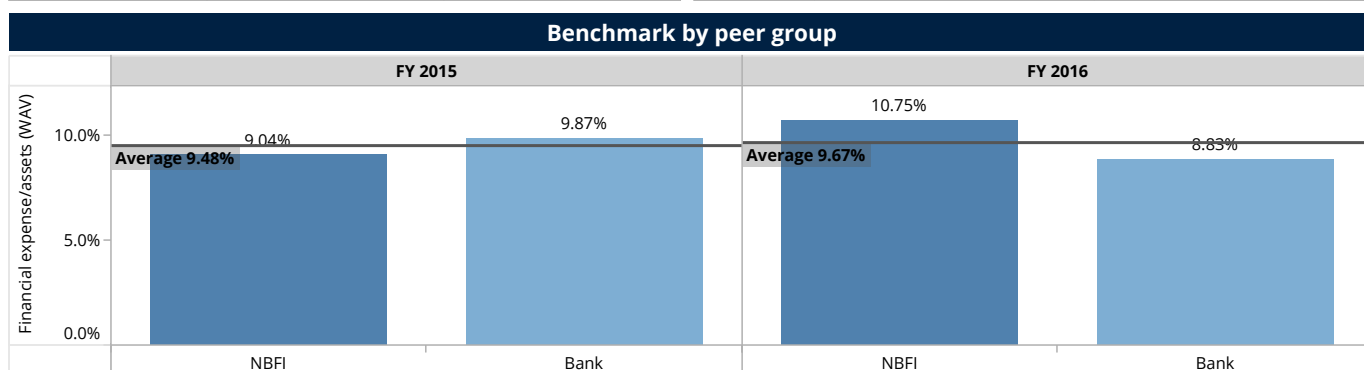
	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	8.24%	5.47%
Median Financial expense / assets	9.06%	9.65%
Percentile (75) of Financial expense / assets	9.73%	11.01%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	3	9.87%	3	8.83%
NBFI	14	9.04%	14	10.75%
Aggregated	17	9.48%	17	9.67%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	3	9.68%	2	9.83%
Medium	5	9.06%	4	8.84%
Small	9	9.40%	11	11.36%
Aggregated	17	9.48%	17	9.67%



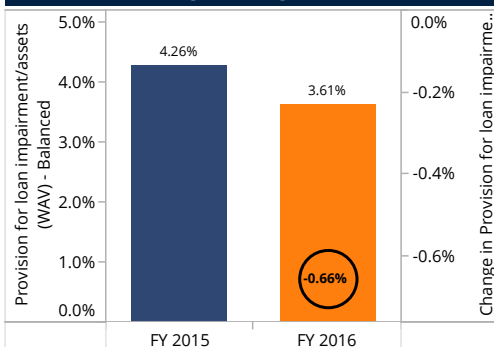
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

3.59%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	3.92%	1.92%
Median Provision for loan impairment / assets	4.18%	3.33%
Percentile (75) of Provision for loan impairment / assets	4.89%	4.16%

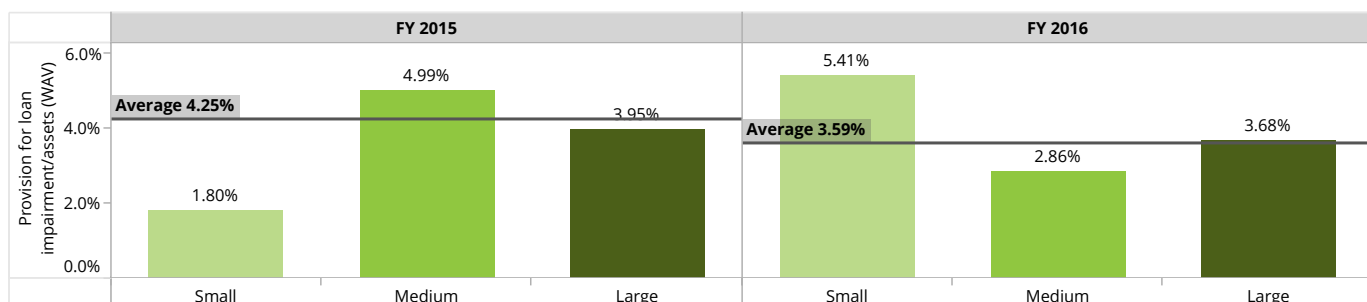
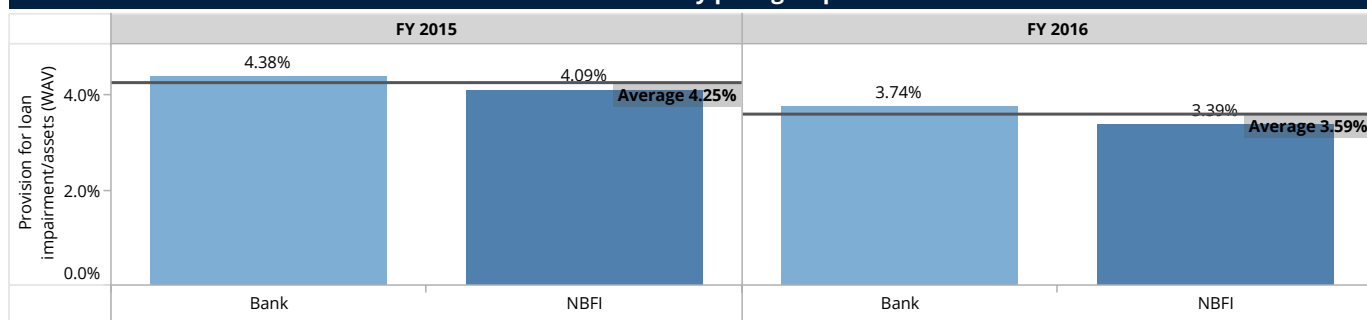
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	3	4.38%	3	3.74%
NBFI	14	4.09%	14	3.39%
Aggregated	17	4.25%	17	3.59%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	3	3.95%	2	3.68%
Medium	5	4.99%	4	2.86%
Small	9	1.80%	11	5.41%
Aggregated	17	4.25%	17	3.59%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

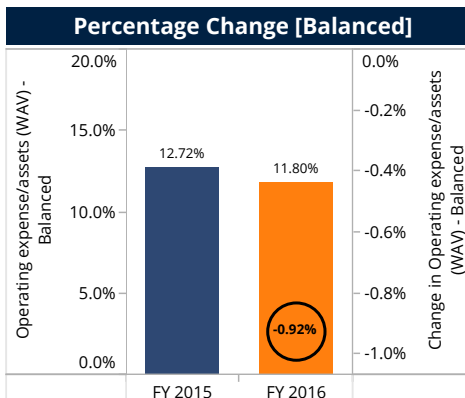
	AccessBank Tajikistan	MLO Mehnatobod	FINCA - TJK	MLO HUMO	Bank Eskhata	IMON INTERNAT IONAL	MDO Arvand	FMFB - TJK	Furuz
% Change in Provision for loan impairment/assets (WAV)	0.29%	0.34%	0.79%	-3.98%	-0.03%	-0.62%	0.72%	-2.35%	-3.93%
Provision for loan impairment/assets (WAV)	FY 2015: 6.95%, FY 2016: 7.24%	FY 2015: 5.09%, FY 2016: 5.43%	FY 2015: 4.18%, FY 2016: 4.97%	FY 2015: 5.96%, FY 2016: 1.98%	FY 2015: 3.92%, FY 2016: 3.89%	FY 2015: 3.92%, FY 2016: 3.30%	FY 2015: 3.05%, FY 2016: 3.77%	FY 2015: 4.09%, FY 2016: 1.74%	FY 2015: 4.68%, FY 2016: 0.75%

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

11.74%

for FY 2016



Percentiles and Median

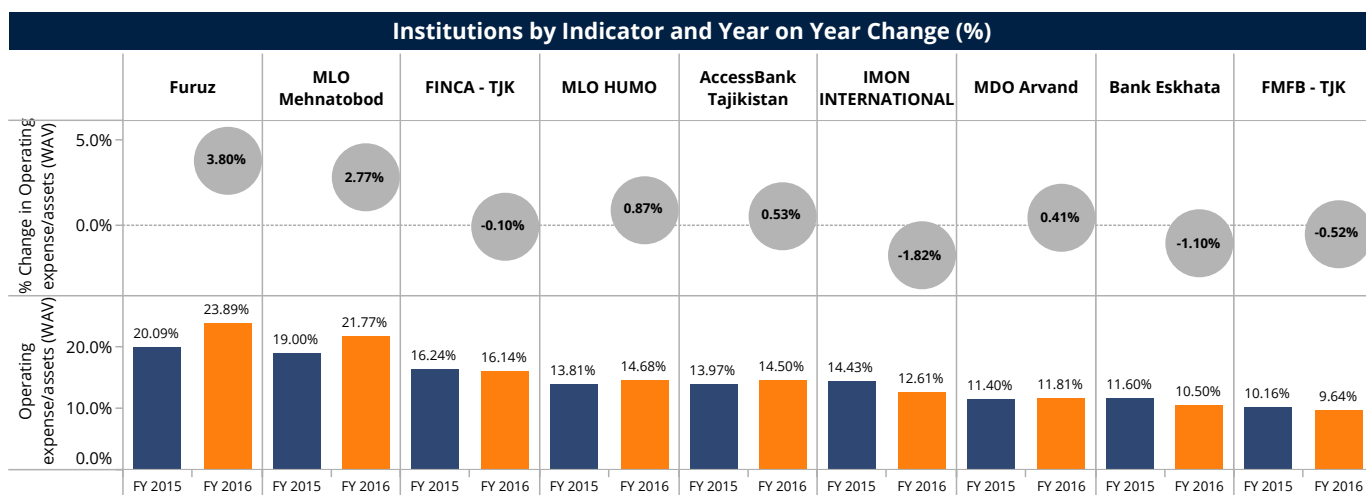
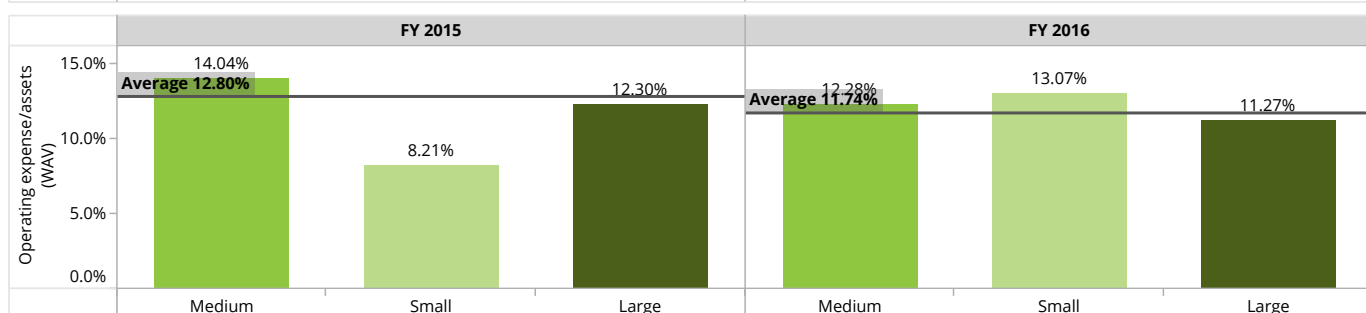
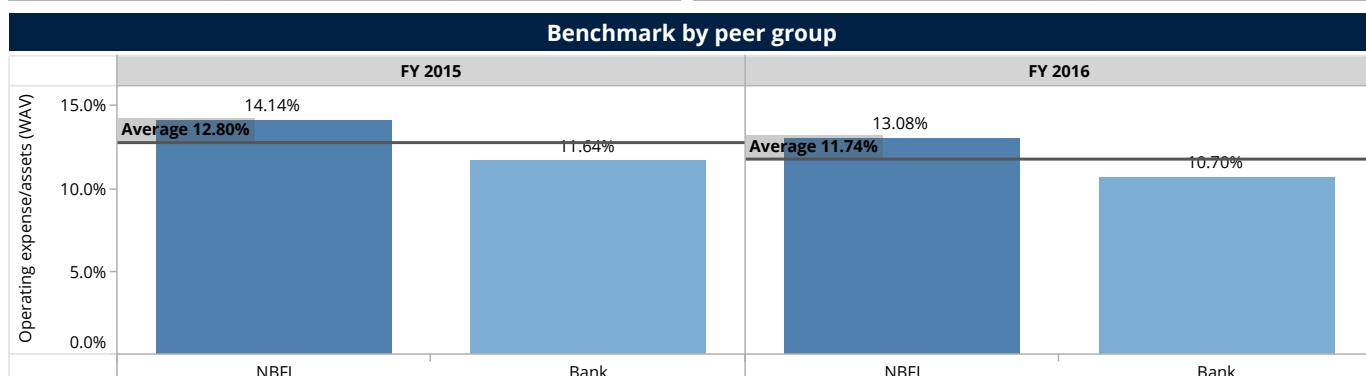
	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	11.50%	10.08%
Median Operating expense / assets	13.97%	13.56%
Percentile (75) of Operating expense / assets	16.08%	17.71%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	3	11.64%	3	10.70%
NBFI	14	14.14%	14	13.08%
Aggregated	17	12.80%	17	11.74%

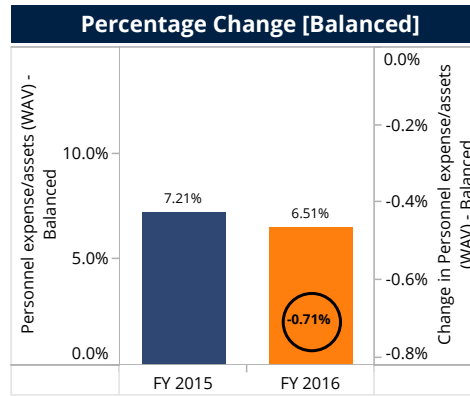
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	3	12.30%	2	11.27%
Medium	5	14.04%	4	12.28%
Small	9	8.21%	11	13.07%
Aggregated	17	12.80%	17	11.74%



Personnel expenses by assets

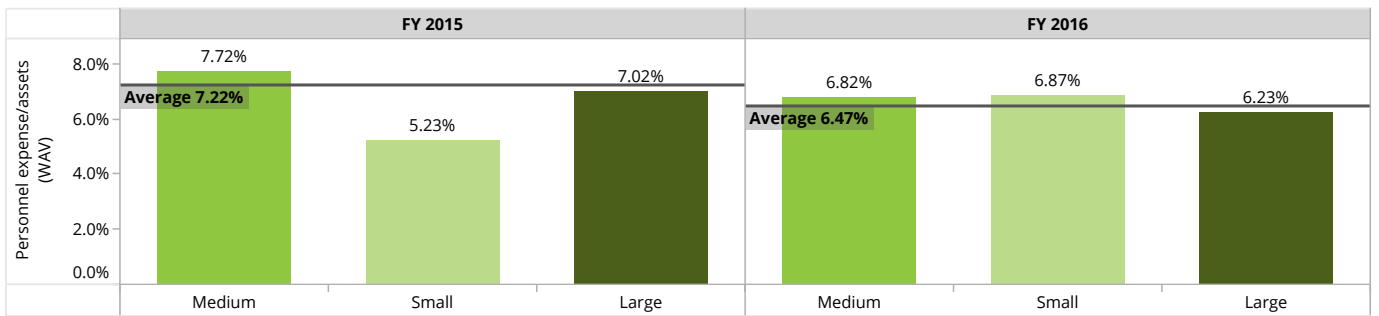
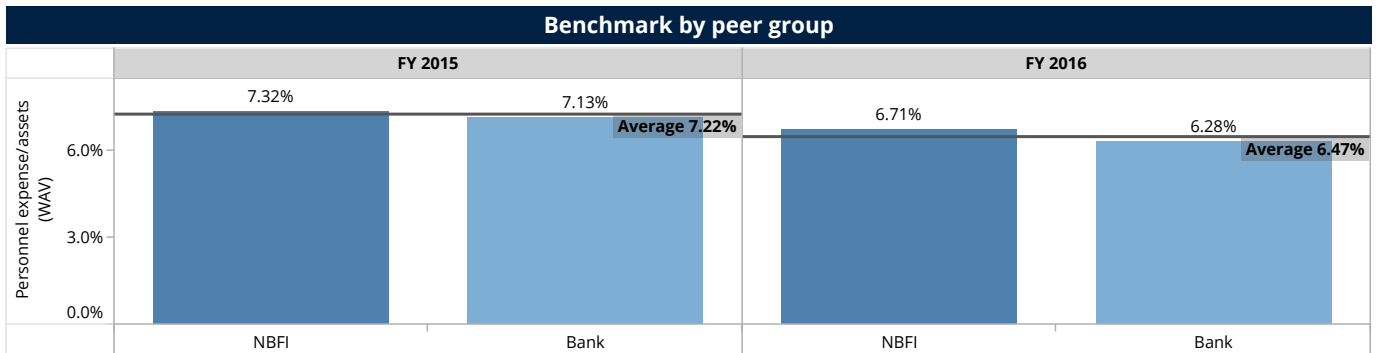
Personnel expense/assets (WAV) aggregated to **6.47%** for FY 2016



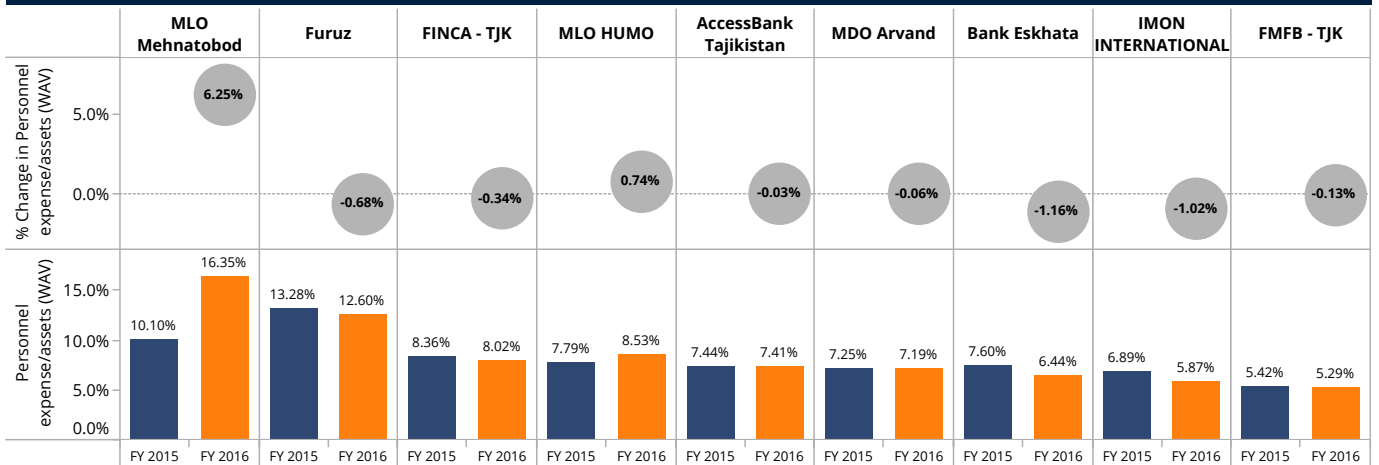
	Percentiles and Median	
	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	7.07%	5.44%
Median Personnel expense / assets	7.60%	7.30%
Percentile (75) of Personnel expense / assets	8.19%	11.58%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	3	7.13%	3	6.28%
NBFI	14	7.32%	14	6.71%
Aggregated	17	7.22%	17	6.47%

Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	3	7.02%	2	6.23%
Medium	5	7.72%	4	6.82%
Small	9	5.23%	11	6.87%
Aggregated	17	7.22%	17	6.47%

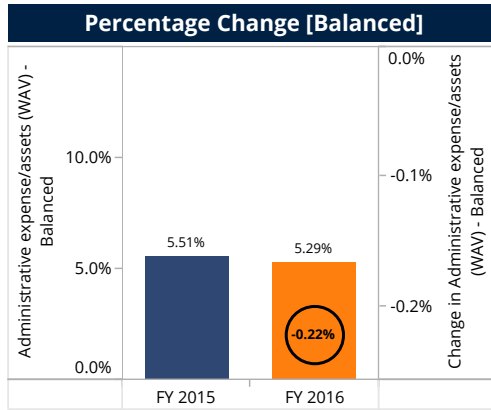


Institutions by Indicator and Year on Year Change (%)



Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **5.27%** for FY 2016

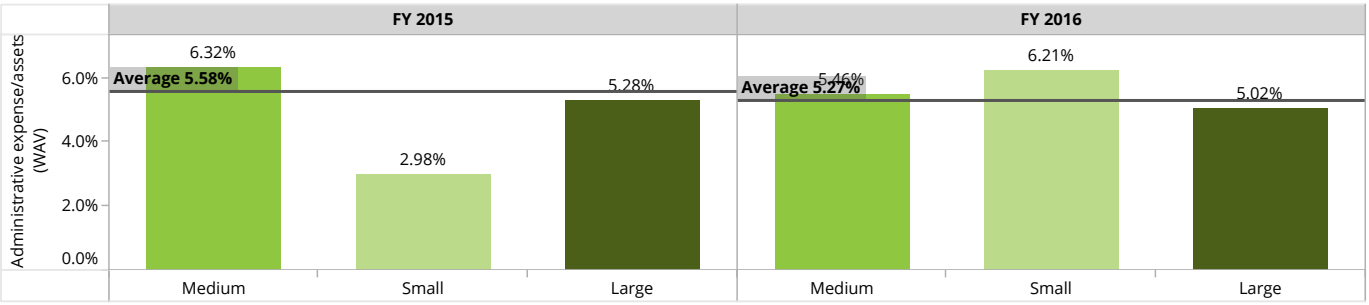
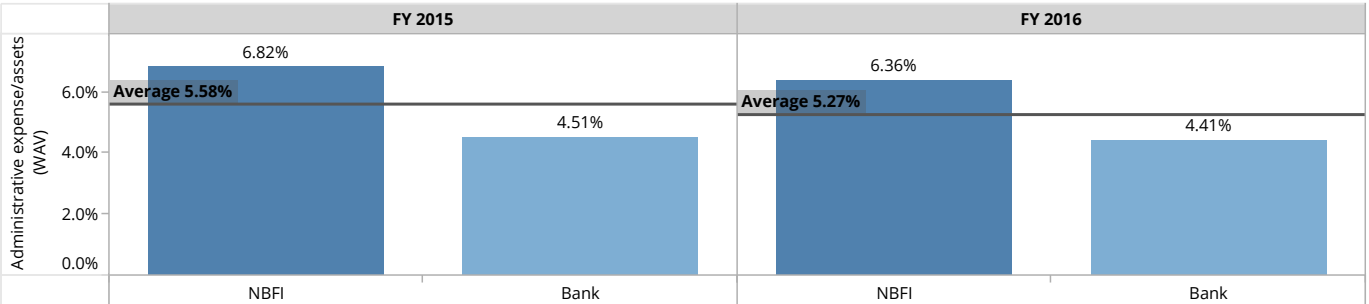


Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	4.45%	3.92%
Median Administrative expense / assets	6.53%	4.87%
Percentile (75) of Administrative expense / assets	7.71%	6.59%

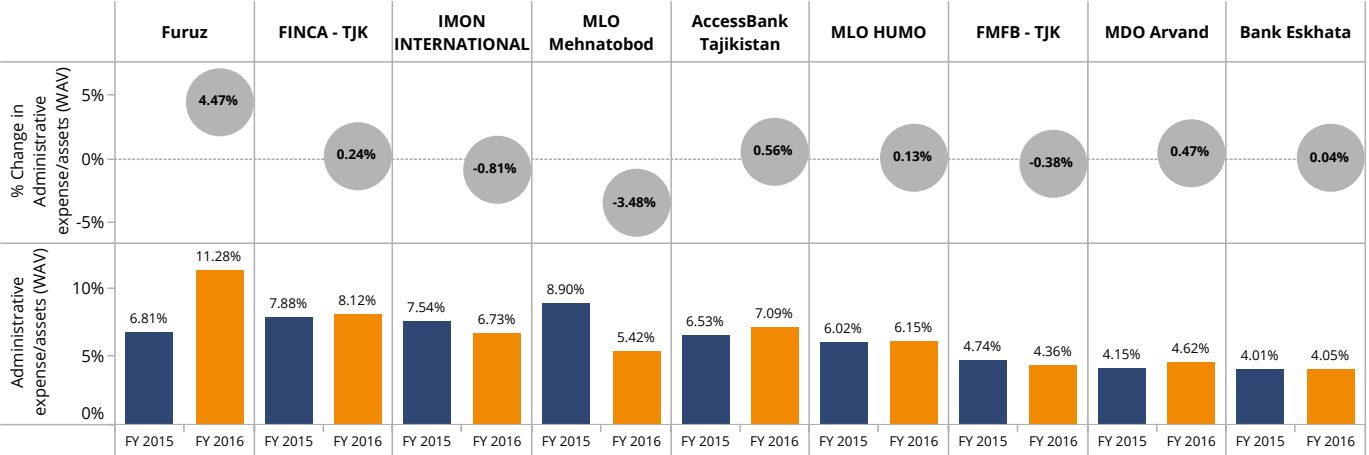
Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	3	4.51%	3	4.41%
NBFI	14	6.82%	14	6.36%
Aggregated	17	5.58%	17	5.27%

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	3	5.28%	2	5.02%
Medium	5	6.32%	4	5.46%
Small	9	2.98%	11	6.21%
Aggregated	17	5.58%	17	5.27%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



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

Productivity & Efficiency

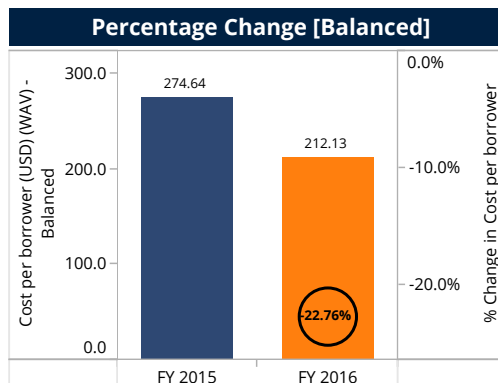


Cost per borrower

Cost per borrower
(USD) (WAV)

209.72

for FY 2016



Percentiles and Median

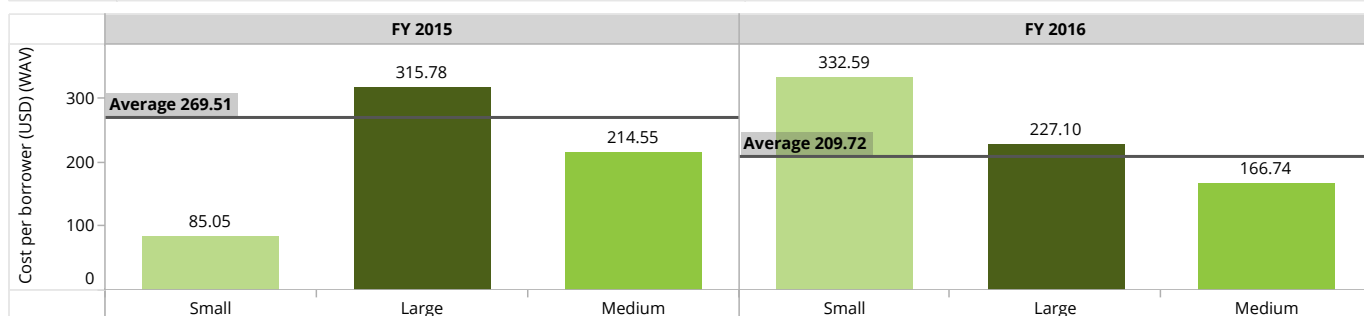
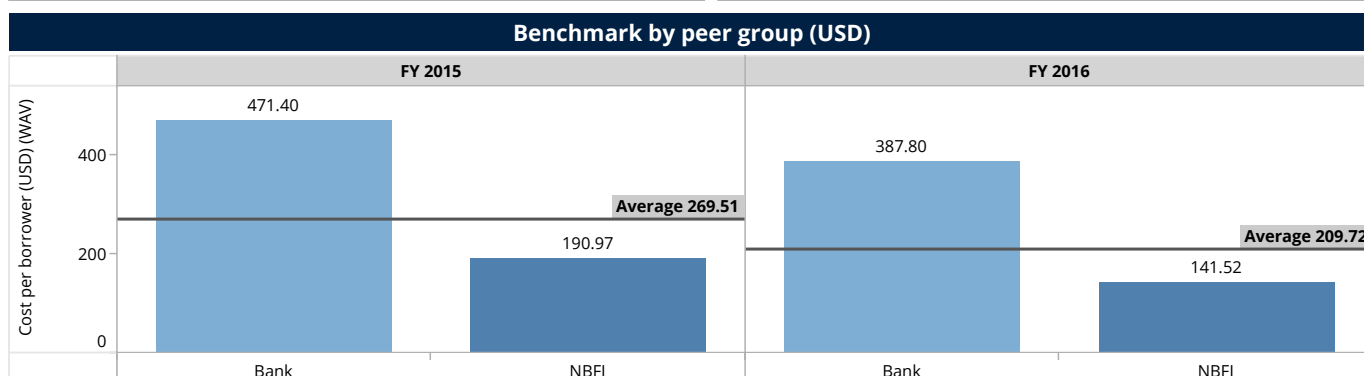
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	200.02	132.64
Median Cost per borrower (USD)	219.43	169.03
Percentile (75) of Cost per borrower (USD)	312.72	312.60

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	3	471.40	3	387.80
NBFI	14	190.97	14	141.52
Aggregated	17	269.51	17	209.72

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	3	315.78	2	227.10
Medium	5	214.55	4	166.74
Small	9	85.05	11	332.59
Aggregated	17	269.51	17	209.72



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

Institution	FY 2015	FY 2016	% Change
AccessBank Tajikistan	804.85	850.44	5.67%
Bank Eskhata	448.40	356.93	-20.40%
FMB - TJK	390.38	362.89	-7.04%
MLO Mehnatobod	235.06	178.61	-24.01%
MCF MicroInvest	214.69	179.62	-16.33%
Furuz	211.51	167.18	-20.96%
IMON INTERNATIONAL	219.43	148.22	-32.45%
FINCA - TJK	188.54	156.58	-16.95%
MDO Arvand	152.59	118.00	-22.67%

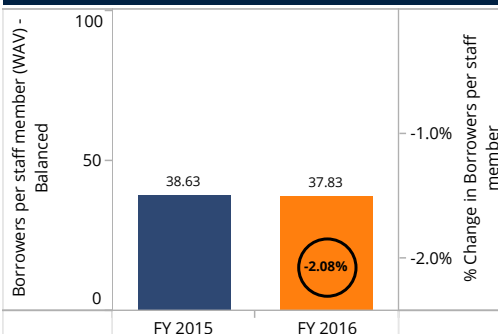
Borrower per staff member

Borrowers per staff member (WAV)

37.71

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	28.50	23.66
Median Borrowers per staff member	36.33	34.17
Percentile (75) of Borrowers per staff member	52.76	53.82

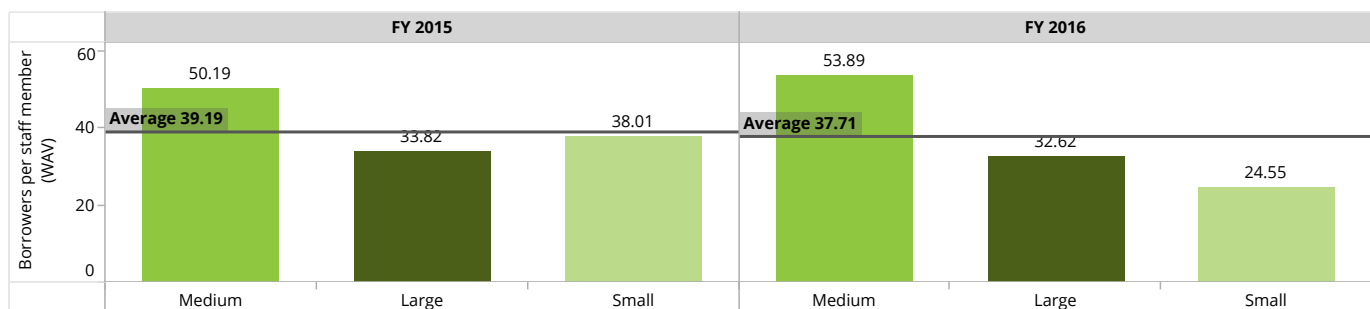
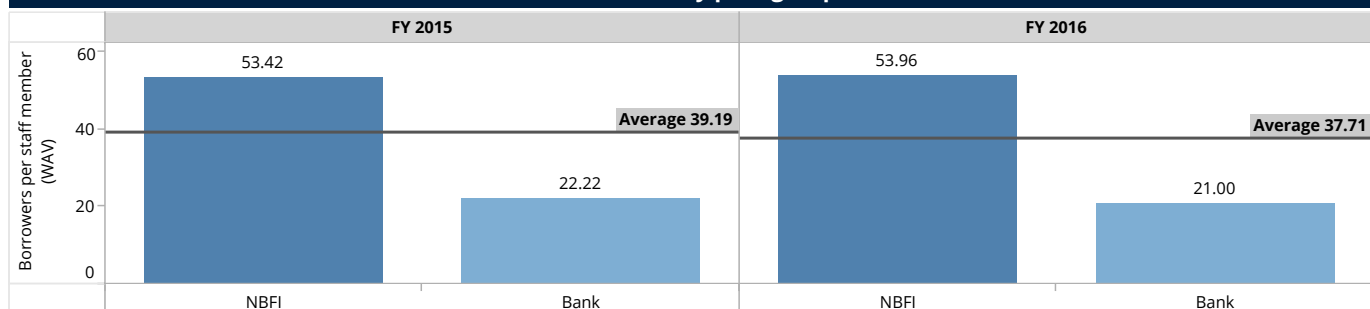
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	3	22.22	3	21.00
NBFI	14	53.42	14	53.96
Aggregated	17	39.19	17	37.71

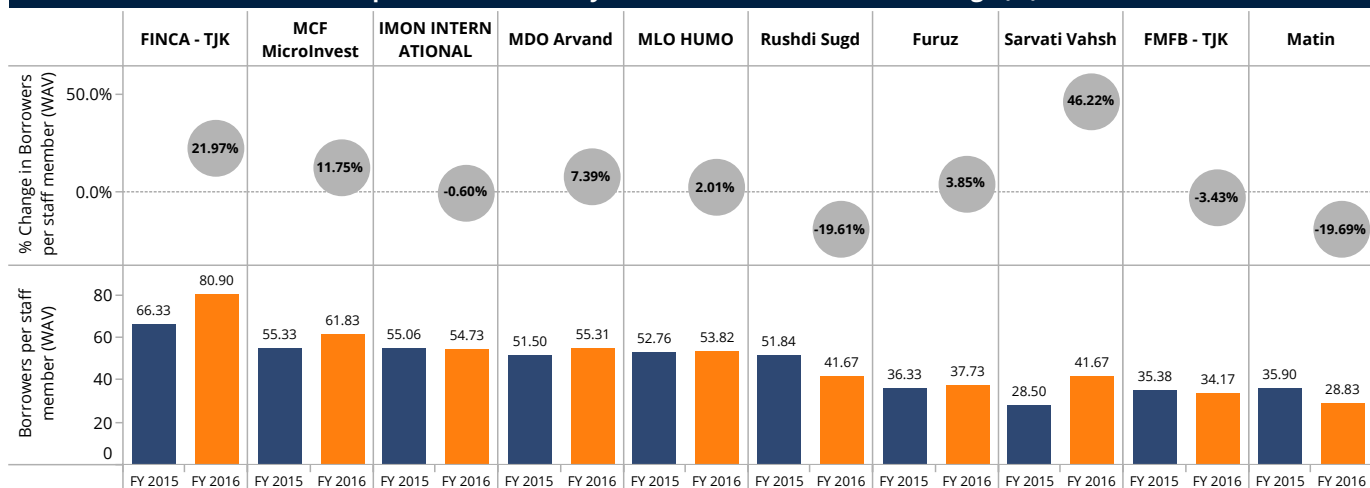
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	3	33.82	2	32.62
Medium	5	50.19	4	53.89
Small	9	38.01	11	24.55
Aggregated	17	39.19	17	37.71

Benchmark by peer group



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



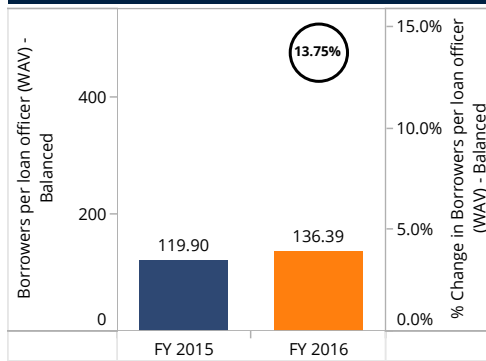
Borrower per loan officer

Borrowers per loan officer (WAV)

135.04

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	85.46	69.45
Median Borrowers per loan officer	112.94	102.60
Percentile (75) of Borrowers per loan officer	138.00	127.69

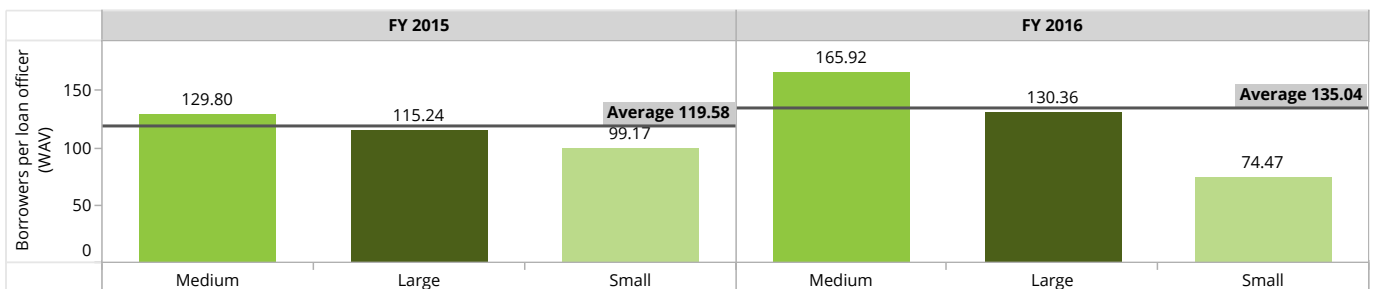
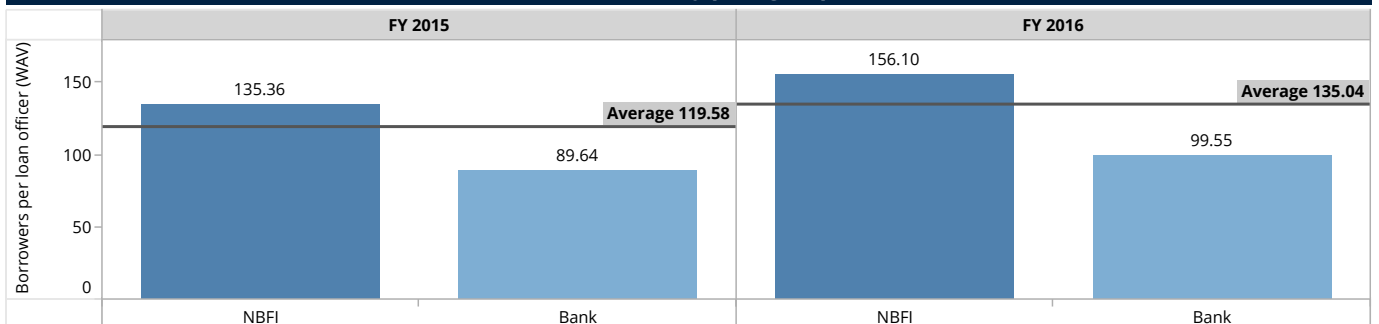
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	3	89.64	3	99.55
NBFI	14	135.36	14	156.10
Aggregated	17	119.58	17	135.04

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	3	115.24	2	130.36
Medium	5	129.80	4	165.92
Small	9	99.17	11	74.47
Aggregated	17	119.58	17	135.04

Benchmark by peer group



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

	FINCA - TJK	MDO Arvand	IMON INTERNATIONAL	MCF MicroInvest	MDO Hamrov	FMFB - TJK	MLO HUMO	Matin	Furuz	Bank Eskhata
% Change in Borrowers per loan officer (WAV) -	120.5%	8.0%	14.1%	67.6%	-17.4%	-0.1%	8.1%	-9.2%	-8.5%	15.0%
Borrowers per loan officer (WAV)	174.27 (FY 2015), 384.28 (FY 2016)	149.89 (FY 2015), 161.85 (FY 2016)	142.51 (FY 2015), 162.64 (FY 2016)	110.67 (FY 2015), 185.50 (FY 2016)	138.00 (FY 2015), 114.00 (FY 2016)	125.87 (FY 2015), 125.76 (FY 2016)	118.12 (FY 2015), 127.69 (FY 2016)	112.94 (FY 2015), 102.60 (FY 2016)	96.18 (FY 2015), 88.04 (FY 2016)	85.46 (FY 2015), 98.25 (FY 2016)

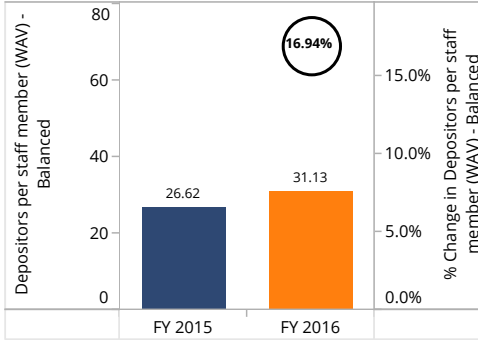
Depositors per staff member

Depositors per staff member (WAV)

29.99

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	0.29	4.04
Median Depositors per staff member	4.90	21.65
Percentile (75) of Depositors per staff member	32.96	41.26

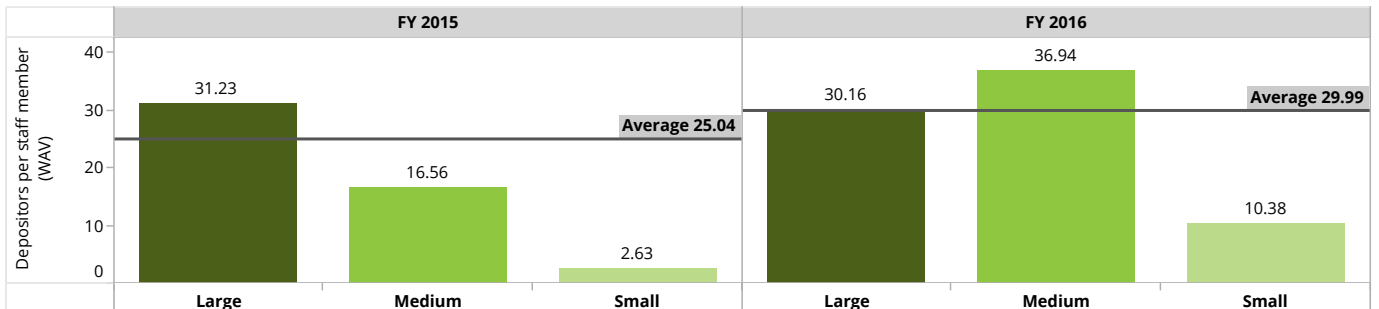
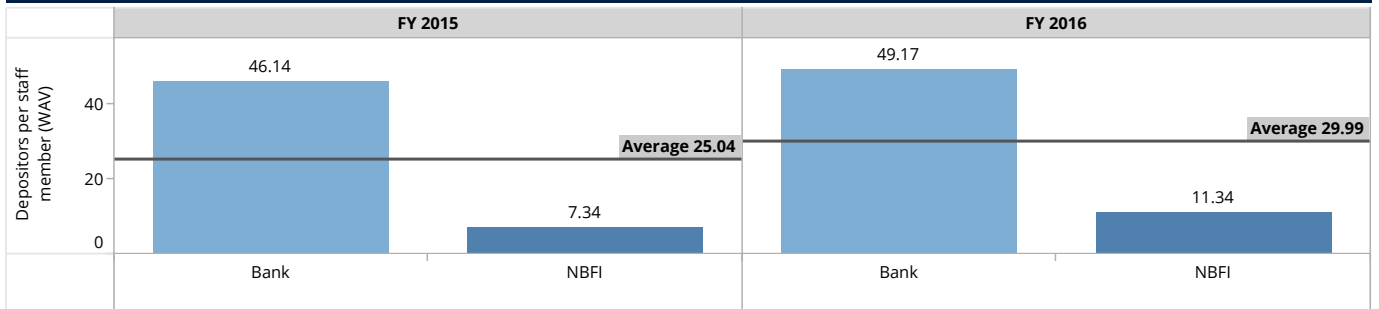
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	3	46.14	3	49.17
NBFI	14	7.34	14	11.34
Aggregated	17	25.04	17	29.99

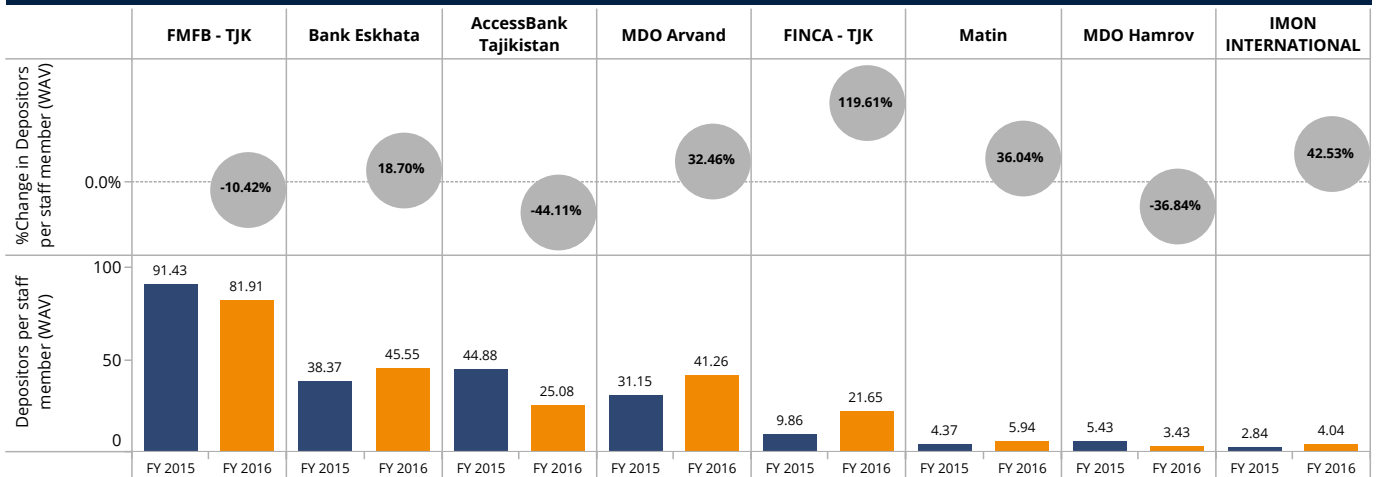
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	3	31.23	2	30.16
Medium	5	16.56	4	36.94
Small	9	2.63	11	10.38
Aggregated	17	25.04	17	29.99

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

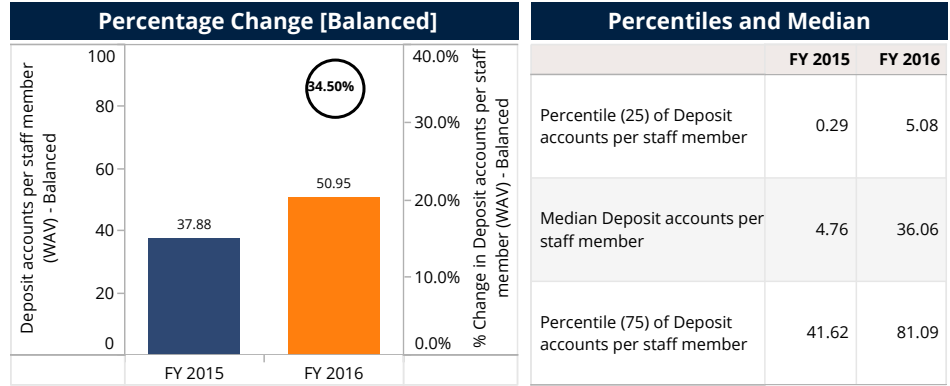


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

49.09

reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposit accounts per staff member	0.29	5.08
Median Deposit accounts per staff member	4.76	36.06
Percentile (75) of Deposit accounts per staff member	41.62	81.09

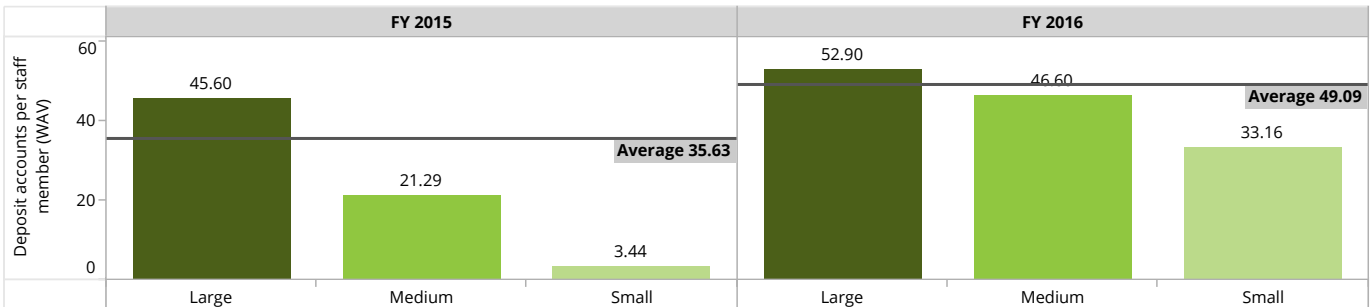
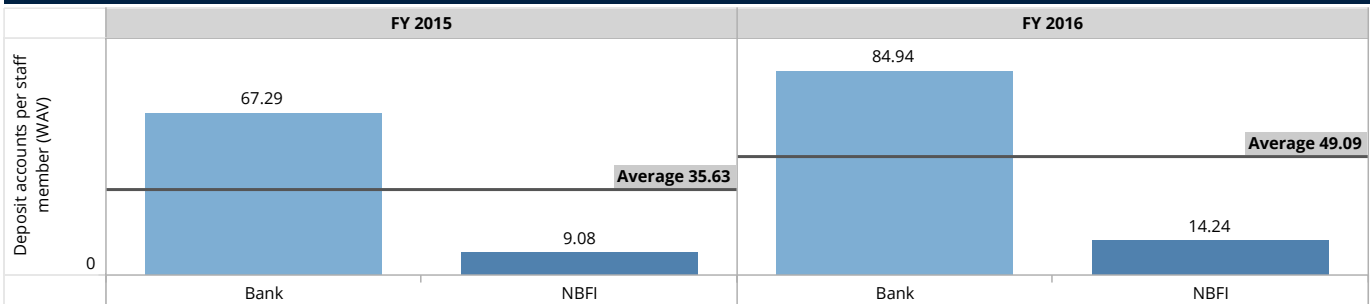
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	3	67.29	3	84.94
NBFI	14	9.08	14	14.24
Aggregated	17	35.63	17	49.09

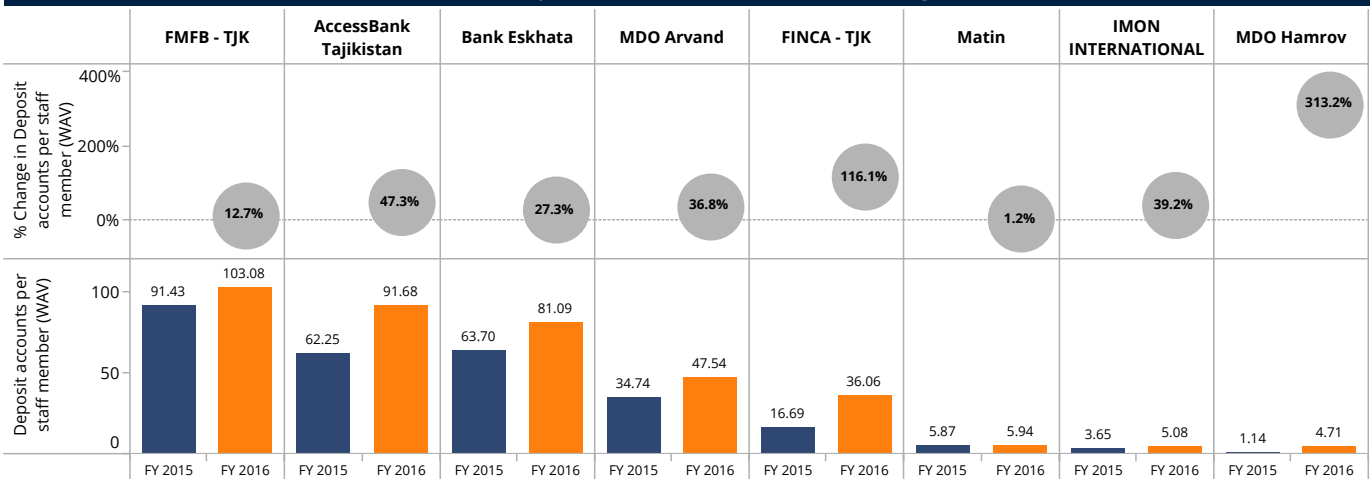
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	3	45.60	2	52.90
Medium	5	21.29	4	46.60
Small	9	3.44	11	33.16
Aggregated	17	35.63	17	49.09

Benchmark by peer group

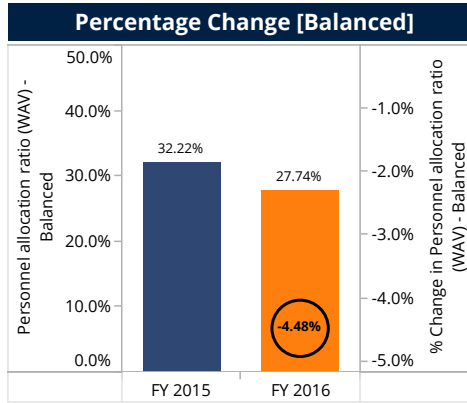


Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **27.92%** reported as of FY 2016



Percentiles and Median

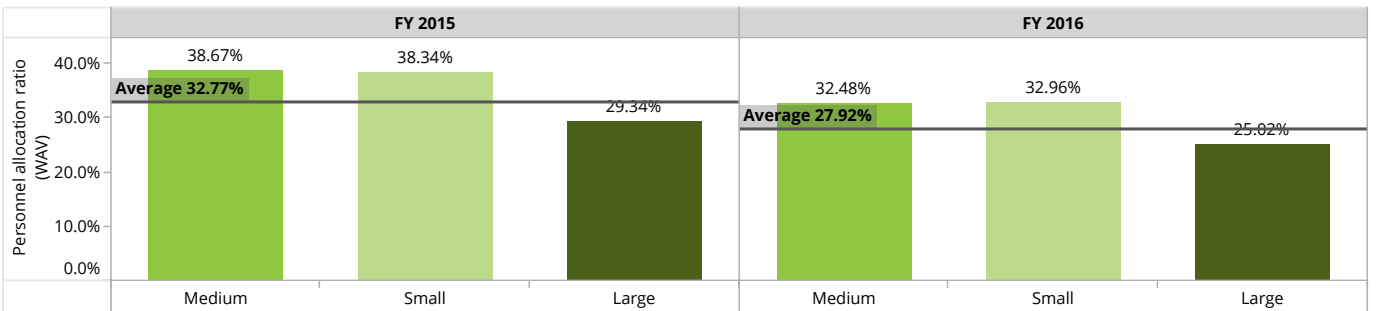
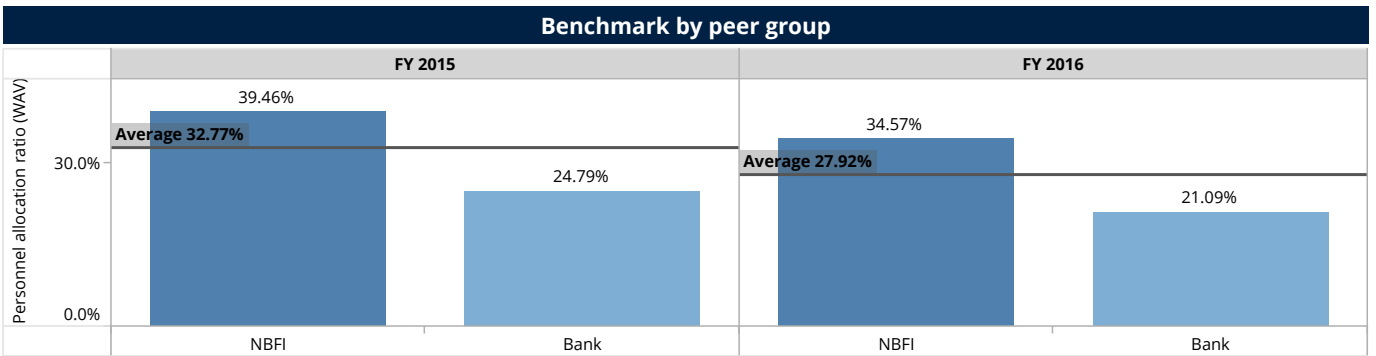
	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	28.23%	26.67%
Median Personnel allocation ratio	34.36%	33.33%
Percentile (75) of Personnel allocation ratio	44.66%	42.15%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	3	24.79%	3	21.09%
NBFI	14	39.46%	14	34.57%
Aggregated	17	32.77%	17	27.92%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	3	29.34%	2	25.02%
Medium	5	38.67%	4	32.48%
Small	9	38.34%	11	32.96%
Aggregated	17	32.77%	17	27.92%



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

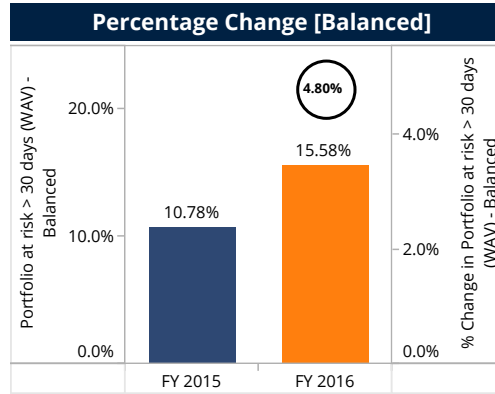
Institution	FY 2015 WAV	FY 2016 WAV	% Change
Rushdi Sugd	86.49%	60.00%	-26.49%
Sarvati Vahsh	57.50%	60.00%	2.50%
MLO HUMO	44.66%	42.15%	-2.51%
MCF MicroInvest	50.00%	33.33%	-16.67%
Furuz	37.78%	42.86%	5.08%
IMON INTERNATIONAL	38.63%	33.65%	-4.98%
MDO Arvand	34.36%	34.17%	-0.19%
FINCA - TJK	38.06%	21.05%	-17.01%
Matin	31.79%	28.10%	-3.69%
FMFB - TJK	28.11%	27.17%	-0.94%

Risk & Liquidity



Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to
15.39%
reported as of FY 2016



Percentiles and Median

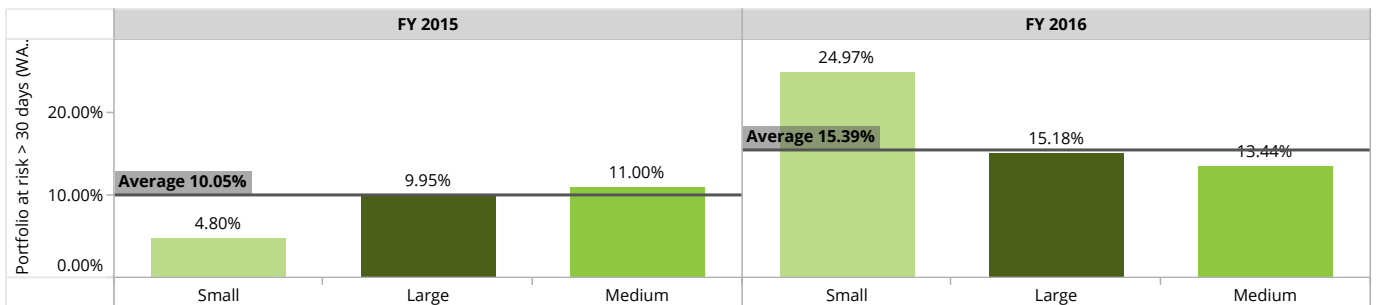
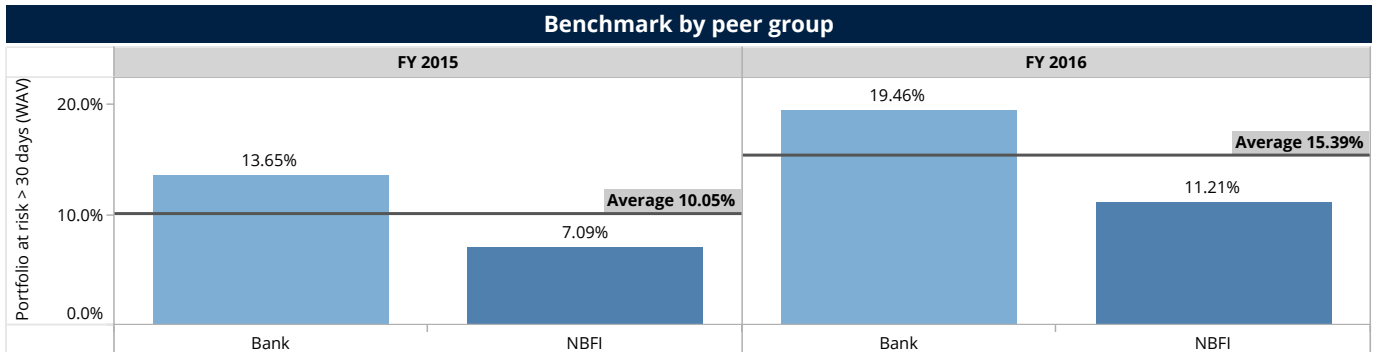
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	5.89%	8.94%
Median Portfolio at risk > 30 days	8.06%	12.43%
Percentile (75) of Portfolio at risk > 30 days	10.04%	14.03%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	3	13.65%	3	19.46%
NBFI	14	7.09%	14	11.21%
Aggregated	17	10.05%	17	15.39%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	3	9.95%	2	15.18%
Medium	5	11.00%	4	13.44%
Small	9	4.80%	11	24.97%
Aggregated	17	10.05%	17	15.39%

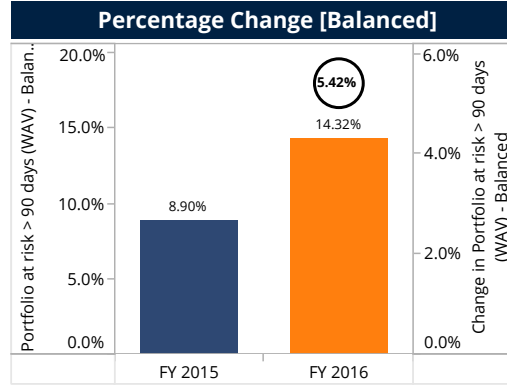


Institutions by Indicator and Year on Year Change (%)

	AccessBank Tajikistan	FMFB - TJK	Bank Eskhata	MLO Mehnatobod	FINCA - TJK	MLO HUMO	MCF MicroInvest	IMON INTERNATIONAL	MDO Arvand
% Change in Portfolio at risk > 30 days (WAV)	20.64%	3.82%	6.64%	-10.23%	4.04%	0.56%	-0.40%	3.67%	7.33%
Portfolio at risk > 30 days (WAV)	FY 2015: 25.61%, FY 2016: 46.25%	FY 2015: 13.20%, FY 2016: 17.02%	FY 2015: 11.34%, FY 2016: 17.98%	FY 2015: 16.37%, FY 2016: 6.14%	FY 2015: 8.57%, FY 2016: 12.61%	FY 2015: 9.60%, FY 2016: 10.16%	FY 2015: 9.34%, FY 2016: 8.94%	FY 2015: 7.08%, FY 2016: 10.75%	FY 2015: 5.30%, FY 2016: 12.63%

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **14.12%** reported as of FY 2016



Percentiles and Median

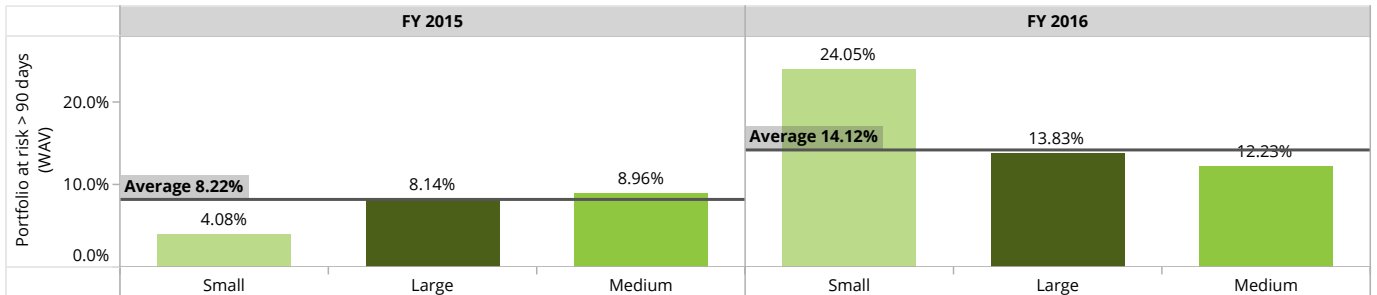
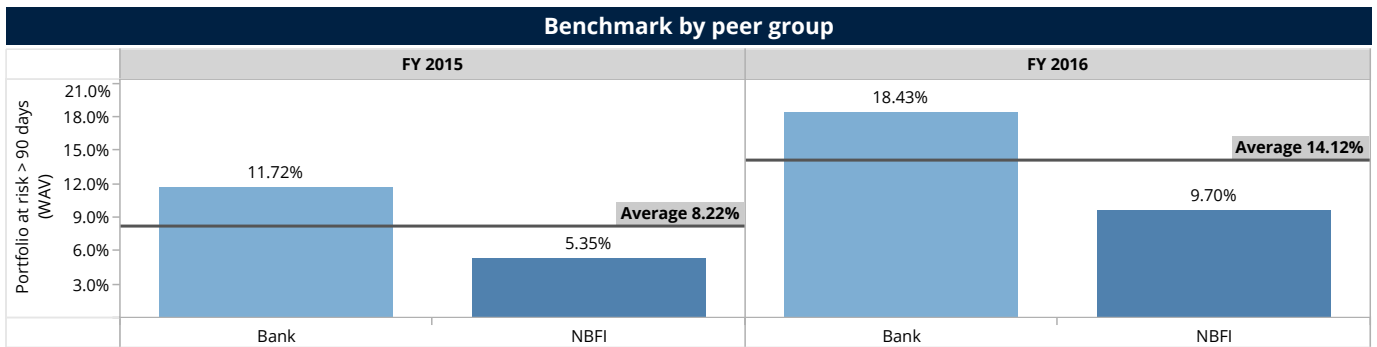
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	5.47%	8.75%
Median Portfolio at risk > 90 days	6.93%	11.37%
Percentile (75) of Portfolio at risk > 90 days	9.50%	12.49%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	3	11.72%	3	18.43%
NBFI	14	5.35%	14	9.70%
Aggregated	17	8.22%	17	14.12%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	3	8.14%	2	13.83%
Medium	5	8.96%	4	12.23%
Small	9	4.08%	11	24.05%
Aggregated	17	8.22%	17	14.12%



Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015	FY 2016	% Change
AccessBank Tajikistan	23.63%	44.67%	21.04%
FMFB - TJK	11.00%	16.13%	5.13%
Bank Eskhata	9.50%	16.96%	7.46%
MLO Mehnatobod	15.27%	6.14%	-9.13%
MCF MicroInvest	8.13%	8.75%	0.62%
MLO HUMO	7.29%	9.34%	2.05%
FINCA - TJK	6.33%	10.41%	4.08%
MDO Arvand	3.53%	11.48%	7.95%
IMON INTERNATIONAL	5.47%	8.90%	3.43%

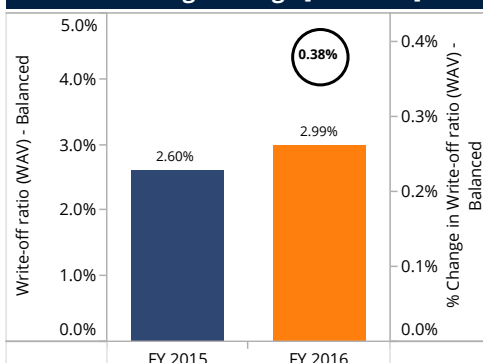
Write-off ratio

Write-off ratio (WAV)
aggregated to

2.88%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Write-off ratio	1.84%	0.92%
Median Write-off ratio	2.03%	1.86%
Percentile (75) of Write-off ratio	2.63%	3.05%

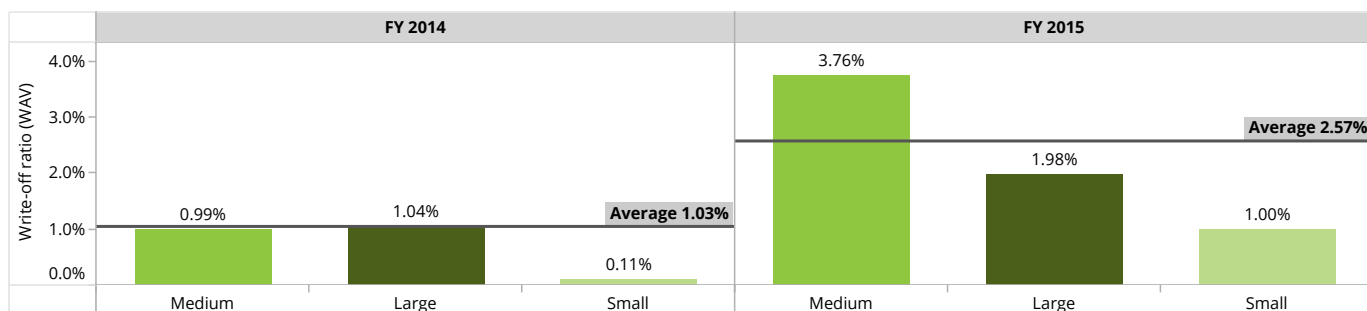
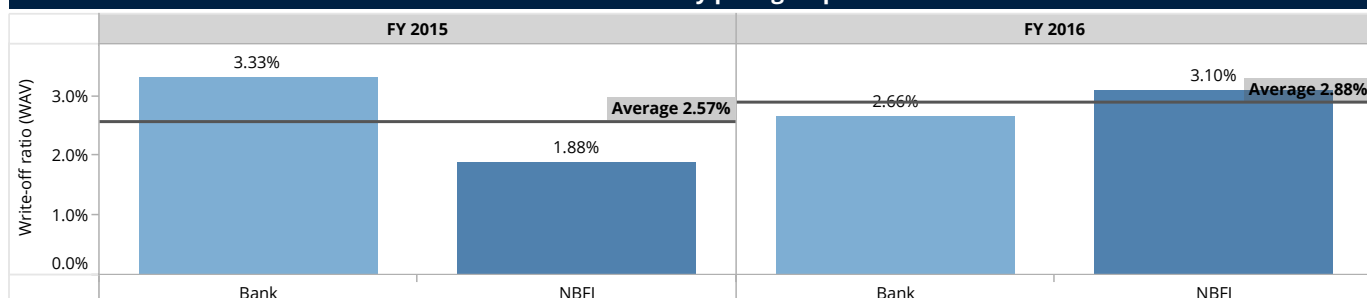
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	3	3.33%	3	2.66%
NBFI	14	1.88%	14	3.10%
Aggregated	17	2.57%	17	2.88%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	3	1.98%	2	2.31%
Medium	5	3.76%	4	2.80%
Small	9	1.00%	11	6.88%
Aggregated	17	2.57%	17	2.88%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	AccessBank Tajikistan	FINCA - TJK	MLO HUMO	IMON INTERNATIONAL	Bank Eskhata	FMFB - TJK	Furuz	MDO Arvand
% Change in Write-off ratio (WAV)	0.03	0.05	0.01	0.01	0.00	-0.02	0.01	0.00
Write-off ratio (WAV)	9.64% (FY 2015), 12.22% (FY 2016)	2.76% (FY 2015), 7.44% (FY 2016)	2.01% (FY 2015), 3.07% (FY 2016)	1.83% (FY 2015), 3.00% (FY 2016)	1.88% (FY 2015), 1.82% (FY 2016)	2.69% (FY 2015), 0.61% (FY 2016)	1.21% (FY 2015), 1.89% (FY 2016)	1.00% (FY 2015), 0.95% (FY 2016)

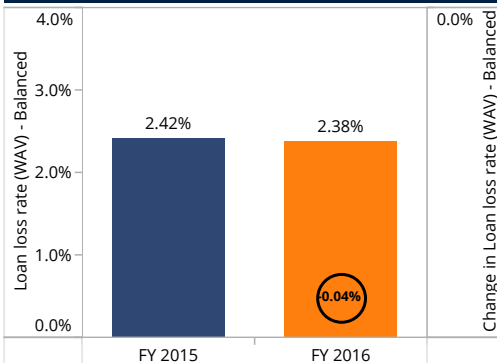
Loan loss rate

Loan loss rate (WAV) aggregated to

2.26%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan loss rate	1.61%	-0.17%
Median Loan loss rate	1.90%	1.16%
Percentile (75) of Loan loss rate	2.41%	2.85%

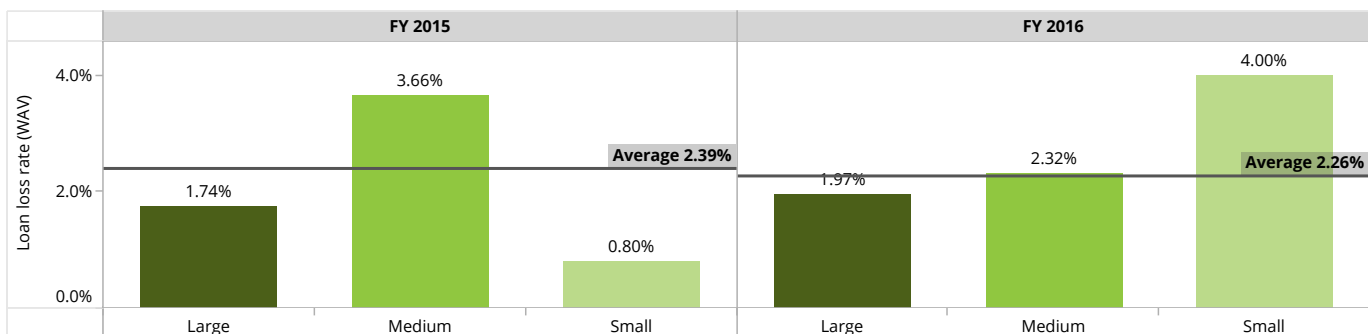
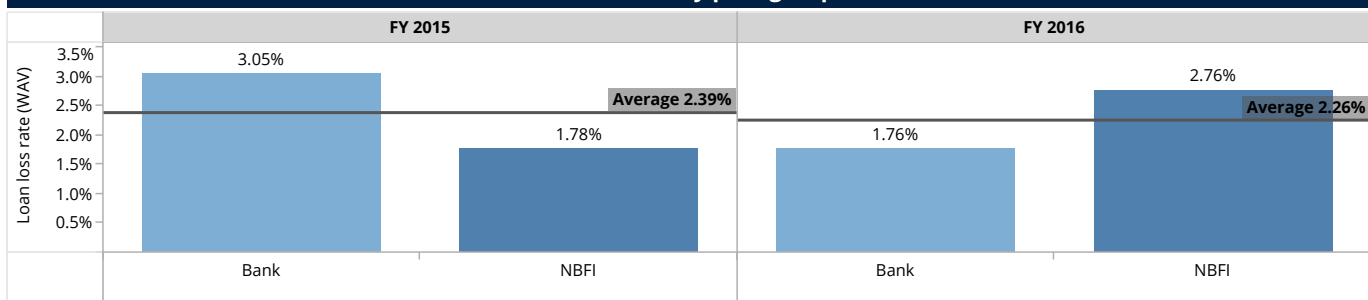
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	3	3.05%	3	1.76%
NBFI	14	1.78%	14	2.76%
Aggregated	17	2.39%	17	2.26%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	3	1.74%	2	1.97%
Medium	5	3.66%	4	2.32%
Small	9	0.80%	11	4.00%
Aggregated	17	2.39%	17	2.26%

Benchmark by peer group

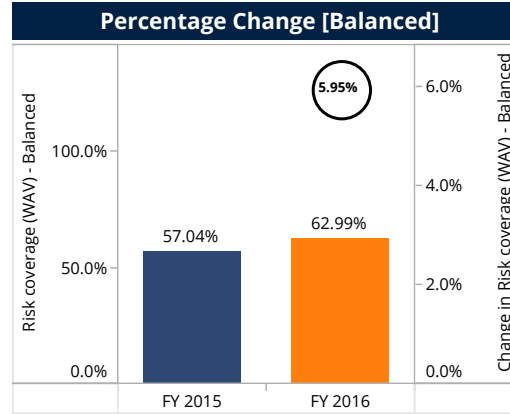


Institutions by Indicator and Year on Year Change (%)

	AccessBank Tajikistan	FINCA - TJK	MLO HUMO	IMON INTERNAT IONAL	Bank Eshkata	FMFB - TJK	Furuz	MCF Microinvest	MDO Arvand
% Change in Loan loss rate (WAV)	-1.90%	3.84%	1.08%	1.02%	-0.16%	-2.48%	0.90%	-2.60%	-0.02%
Loan loss rate (WAV)	9.64% (FY 2015), 7.74% (FY 2016)	2.62% (FY 2015), 6.46% (FY 2016)	1.99% (FY 2015), 3.07% (FY 2016)	1.76% (FY 2015), 2.78% (FY 2016)	1.56% (FY 2015), 1.40% (FY 2016)	2.30% (FY 2015), -0.18% (FY 2016)	0.85% (FY 2015), 1.75% (FY 2016)	2.44% (FY 2015), -0.16% (FY 2016)	0.87% (FY 2015), 0.85% (FY 2016)

Risk coverage

Risk coverage (WAV) aggregated to **63.01%** for FY 2016



Percentiles and Median

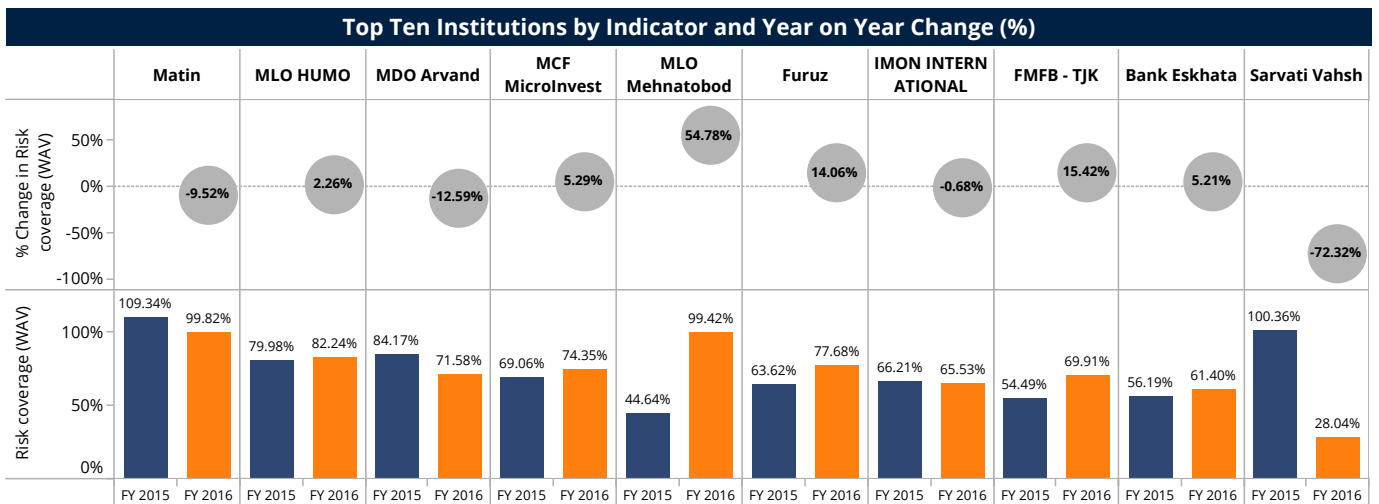
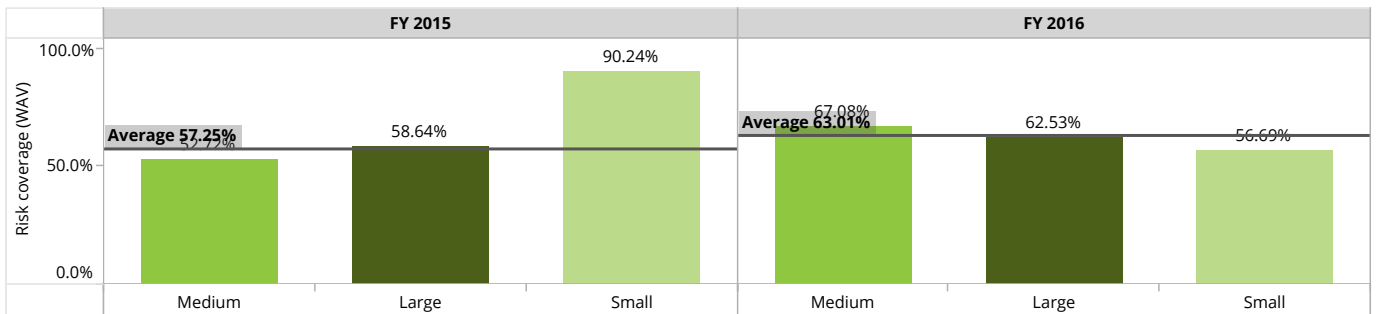
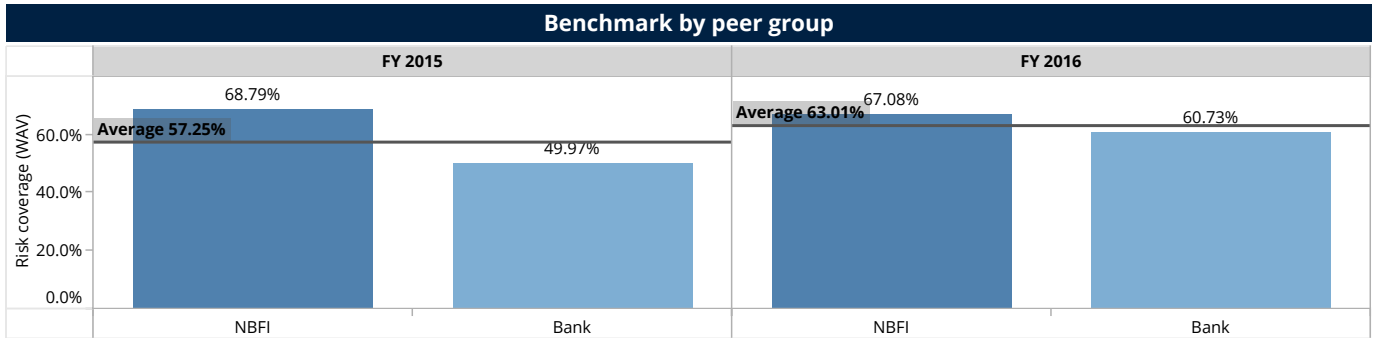
	FY 2015	FY 2016
Percentile (25) of Risk coverage	51.75%	46.72%
Median Risk coverage	64.92%	71.58%
Percentile (75) of Risk coverage	77.25%	82.24%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	3	49.97%	3	60.73%
NBFI	14	68.79%	14	67.08%
Aggregated	17	57.25%	17	63.01%

Benchmark by Scale

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	3	58.64%	2	62.53%
Medium	5	52.72%	4	67.08%
Small	9	90.24%	11	56.69%
Aggregated	17	57.25%	17	63.01%



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 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
		FY 2016	16.84	2.37	8	278	61	29.90%	17.77%	3.01	10.01	3,328.47	6.97	25.49	2.99	428.98	117.37
	Bank Eskhata	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
		FY 2016	212.94	28.00	22	3,040	606	78.39%	47.77%	59.54	129.78	2,179.81	138.48	246.51	101.73	734.66	412.69
	FMFB - TJK	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
		FY 2016	57.39	5.38	7	541	147	132.83%	72.76%	18.49	31.44	1,700.54	44.31	55.77	41.76	942.36	748.81
NBFI	Borshud	FY 2016	0.39	0.25	2	28	11			0.43	0.25	589.82					
	Fayzi surhob	FY 2016	0.65	0.56	20	30	20			0.96	0.58	601.75					
	FINCA - TJK	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
		FY 2016	30.15	4.02	17	361	76	4.02%	2.71%	29.21	20.31	695.58	7.82	13.02	0.82	104.55	62.77
	Furuz	FY 2015	1.32	0.44	5	45	17	0.00%	0.00%	1.64	1.14	699.72	0.00	0.00	0.00		
		FY 2016	1.25	0.51	5	56	24			2.11	1.08	509.89					
	Hamyori	FY 2016	0.39	0.24	5	15	4			0.44	0.37	850.66					
	Imkoniyat Hovar	FY 2015	1.17	0.79	2	36	11			2.30	1.02	445.67					
	IMON INTERNATIONAL	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
		FY 2016	109.20	17.80	135	1,792	603	25.58%	19.25%	98.07	82.19	838.03	7.24	9.11	21.02	2,902.31	2,308.85
	Madina va Hamkoron	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
		FY 2016	12.85	4.07	12	242	68	92.32%	65.26%	6.98	9.08	1,301.80	1.44	1.44	8.39	5,831.27	5,831.27
	MCF MicroInvest	FY 2015	1.28	1.27	1	6	3	0.00%	0.00%	0.33	0.28	848.22	0.00	0.00	0.00		
		FY 2016	1.24	1.23	1	6	2			0.37	0.31	829.25					
	MDO Arvand	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
		FY 2016	33.05	5.20	6	676	231	23.48%	18.60%	37.39	26.18	700.27	27.90	32.14	6.15	220.34	191.24
	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
		FY 2016	1.83	0.85	1	7	1	60.40%	51.05%	0.11	1.54	13,539.99	0.02	0.03	0.93	38,849.20	28,253.96
	MLO HUMO	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
FY 2016		27.64	4.19	20	605	255	13.23%	10.91%	32.56	22.81	700.46	0.61	0.80	3.02	4,945.91	3,761.85	
MLO Mehnatobod	FY 2015	0.27	0.21	2	14	4			0.28	0.24	872.76						
	FY 2016	0.70	0.56	2	41	11			0.97	0.62	640.45						
OXUS - TJK	FY 2015	22.55	2.97	39	320	152	0.00%	0.00%	16.36	20.38	1,246.18	0.00	0.00	0.00			
Rushdi Sugd	FY 2015	0.78	0.55	3	37	32			1.92	0.71	370.50						
	FY 2016	0.76	0.49	5	55	33			2.29	0.70	304.74						
Sarvati Vahsh	FY 2015	0.95	0.54	3	40	23			1.14	0.85	747.87						
	FY 2016	0.76	0.49	5	55	33			2.29	0.70	304.74						

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

Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)
Bank	AccessBank Tajikistan	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%
		FY 2016	14.05%	6.12	-12.08%	-139.04%	61.17%	18.57%	-63.48%	28.40%	30.35%	8.61%	7.24%	14.50%	7.41%	7.09%
	Bank Eskhata	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%
		FY 2016	13.15%	6.61	1.26%	9.51%	107.71%	26.20%	7.16%	24.68%	24.33%	9.94%	3.89%	10.50%	6.44%	4.05%
	FMFB - TJK	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%
		FY 2016	9.38%	9.66	-3.86%	-50.18%	81.34%	13.71%	-22.94%	25.42%	16.86%	5.47%	1.74%	9.64%	5.29%	4.36%
NBFI	Borshud	FY 2016	64.28%	0.56			43.12%		21.25%							
	Fayzi surhob	FY 2016	85.73%	0.17					2.87%							
	FINCA - TJK	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%
		FY 2016	13.32%	6.51	-4.66%	-31.39%	87.28%	28.97%	-14.57%	36.95%	33.19%	12.08%	4.97%	16.14%	8.02%	8.12%
	Furuz	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%
		FY 2016	41.16%	1.43	-3.05%	-8.17%	94.07%	35.88%	-6.31%	43.75%	38.14%	13.50%	0.75%	23.89%	12.60%	11.28%
	Hamyori	FY 2016	62.43%	0.60					12.91%							
	Imkoniyat Hovar	FY 2015	66.85%	0.50												
	IMON INTERNATIONAL	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%
		FY 2016	16.30%	5.13	-0.97%	-6.46%	99.04%	25.31%	-0.97%	29.83%	25.56%	9.65%	3.30%	12.61%	5.87%	6.73%
	Madina va Hamkoron	FY 2015	58.05%	0.72												
	Matin	FY 2015	25.65%	2.90			132.13%		24.32%							
		FY 2016	31.69%	2.16	1.83%	6.26%	108.18%	36.08%	7.56%	30.94%	33.35%	20.06%	3.35%	9.94%	4.82%	5.12%
	MCF MicroInvest	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%
		FY 2016	99.14%	0.01	7.61%	7.66%		13.80%	61.08%	28.78%	16.11%		0.31%	5.06%	3.17%	1.89%
	MDO Arvand	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%
		FY 2016	15.74%	5.35	-0.14%	-1.00%	101.36%	26.95%	1.34%	32.52%	26.59%	11.01%	3.77%	11.81%	7.19%	4.62%
	MDO Hamrov	FY 2015	35.13%	1.85			132.59%		24.58%							
		FY 2016	46.50%	1.15	7.87%	19.19%	165.93%	24.83%	39.74%	25.79%	14.96%	8.76%	3.07%	3.14%	1.14%	2.00%
	MLO HUMO	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%
FY 2016		15.15%	5.60	1.43%	10.50%	108.17%	29.06%	7.55%	36.20%	26.87%	10.21%	1.98%	14.68%	8.53%	6.15%	
MLO Mehnatobod	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%	
	FY 2016	80.37%	0.24	1.02%	1.20%	109.17%	33.29%	8.40%	36.80%	30.49%	3.29%	5.43%	21.77%	16.35%	5.42%	
OXUS - TJK	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	70.24%	0.42					-1.53%								
	FY 2016	64.14%	0.56	0.46%	0.70%		22.20%	5.70%	23.70%	20.93%	0.05%		20.88%	17.00%	3.88%	
Sarvati Vahsh	FY 2015	57.22%	0.75					1.80%								
	FY 2016	64.14%	0.56	0.40%	0.74%		19.38%	5.70%	21.06%	18.28%	0.05%		18.23%	14.84%	3.39%	

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

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

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	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 2015	804.85	19.01	67.32	28.23%	25.61%	23.63%	9.64%	9.64%	33.10%	62.25	44.88
		FY 2016	850.44	10.81	49.28	21.94%	46.25%	44.67%	7.74%	12.22%	46.72%	91.68	25.08
	Bank Eskhata	FY 2015	448.40	20.32	85.46	23.78%	11.34%	9.50%	1.56%	1.88%	56.19%	63.70	38.37
		FY 2016	356.93	19.58	98.25	19.93%	17.98%	16.96%	1.40%	1.82%	61.40%	81.09	45.55
	FMFB - TJK	FY 2015	390.38	35.38	125.87	28.11%	13.20%	11.00%	2.30%	2.69%	54.49%	91.43	91.43
		FY 2016	362.89	34.17	125.76	27.17%	17.02%	16.13%	-0.18%	0.61%	69.91%	103.08	81.91
NBFI	Borshud	FY 2016		15.18	38.64	39.29%	25.60%	23.85%			5.47%		
	Fayzi surhob	FY 2016		32.00	48.00	66.67%	6.79%	3.42%			107.64%		
	FINCA - TJK	FY 2015	188.54	66.33	174.27	38.06%	8.57%	6.33%	2.62%	2.76%	47.46%	16.69	9.86
		FY 2016	156.58	80.90	384.28	21.05%	12.61%	10.41%	6.46%	7.44%	41.66%	36.06	21.65
	Furuz	FY 2015	211.51	36.33	96.18	37.78%	8.51%	6.46%	0.85%	1.21%	63.62%	0.00	0.00
		FY 2016	167.18	37.73	88.04	42.86%	5.45%	4.87%	1.75%	1.89%	77.68%		
	Hamkori	FY 2016		29.20	109.50	26.67%	5.02%	4.90%			97.99%		
	Imkoniyat Hovar	FY 2015		63.81	208.82	30.56%	4.65%						
		FY 2016											
	IMON INTERNATIONAL	FY 2015	219.43	55.06	142.51	38.63%	7.08%	5.47%	1.76%	1.83%	66.21%	3.65	2.84
		FY 2016	148.22	54.73	162.64	33.65%	10.75%	8.90%	2.78%	3.00%	65.53%	5.08	4.04
	Madina va Hamkoron	FY 2015		30.60	114.75	26.67%	2.46%						
	Matin	FY 2015		35.90	112.94	31.79%	4.64%	4.64%			109.34%	5.87	4.37
		FY 2016	170.88	28.83	102.60	28.10%	11.41%	11.37%	-1.05%	0.29%	99.82%	5.94	5.94
	MCF MicroInvest	FY 2015	214.69	55.33	110.67	50.00%	9.34%	8.13%	2.44%	2.44%	69.06%	0.00	0.00
		FY 2016	179.62	61.83	185.50	33.33%	8.94%	8.75%	-0.16%		74.35%		
	MDO Arvand	FY 2015	152.59	51.50	149.89	34.36%	5.30%	3.53%	0.87%	1.00%	84.17%	34.74	31.15
		FY 2016	118.00	55.31	161.85	34.17%	12.63%	11.48%	0.85%	0.95%	71.58%	47.54	41.26
	MDO Hamrov	FY 2015		19.71	138.00	14.29%						1.14	5.43
		FY 2016	476.37	16.29	114.00	14.29%	14.03%	12.49%	0.91%	0.91%	73.37%	4.71	3.43
	MLO HUMO	FY 2015	152.30	52.76	118.12	44.66%	9.60%	7.29%	1.99%	2.01%	79.98%	0.39	0.39
		FY 2016	127.44	53.82	127.69	42.15%	10.16%	9.34%	3.07%	3.07%	82.24%	1.33	1.01
	MLO Mehnatobod	FY 2015	235.06	19.71	69.00	28.57%	16.37%	15.27%			44.64%		
FY 2016		178.61	23.66	88.18	26.83%	6.14%	6.14%			99.42%			
OXUS - TJK	FY 2015	227.77	51.11	107.61	47.50%	6.09%	4.28%	1.81%	2.04%	67.05%	0.00	0.00	
Rushdi Sugd	FY 2015		51.84	59.94	86.49%	7.61%				50.83%			
	FY 2016	72.40	41.67	69.45	60.00%	12.43%	11.42%			28.04%			
Sarvati Vahsh	FY 2015		28.50	49.57	57.50%	7.13%	6.93%			100.36%			
	FY 2016	115.21	41.67	69.45	60.00%	12.43%	11.42%	-0.45%		28.04%			

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

Glossary

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

Indicator names and its formulas:

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

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

Capital/asset - Formula: Total capital/ Total asset

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

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

Gross Loan Portfolio - Formula: Not applicable

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

Personnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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

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

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

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

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

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



**MIX
HEADQUARTERS**

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

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

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

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

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

**ASIA
REGIONAL OFFICE**

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

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

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