



Annual Benchmark Report Afghanistan FY - 2018

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Microfinance Investment Support
Facility for Afghanistan

Afghanistan Microfinance Association (AMA)



info@ama.org.af



www.ama.org.af

Acknowledgment

MIX is privileged to showcase the results of Fiscal Year 2017 and FY 2018 of Afghanistan in the form of the “Annual Benchmark Report FY 2018”. This report presents the financial and operating data of 10 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2018.

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

MIX would like to thank the Afghanistan Microfinance Association (AMA) and Microfinance Investment Support Facility for Afghanistan (MISFA) supporting the data collection from financial service providers in Afghanistan. AMA assisted in collecting annual data from the financial service providers (FSPs) operating in the Financial Inclusion sector. Without their strong support and dedication to building greater transparency in the industry, MIX would not be able to provide access to this data or analysis.

MIX's collaboration with AMA not only facilitates data collection, but also makes it possible to standardize the data and provide analytical tools that present in-depth analysis of the financial and operating trends in the industry.

MIX is privileged to take this opportunity to showcase the result of this collaboration in the form of the Annual Benchmark Report in Afghanistan. This report presents the trend analysis of financial and operating data of those institutions for which AMA has helped to facilitate the annual data collection for Fiscal Year (FY) 2018.

MIX is also grateful to all the financial service providers, in the sector that have provided comprehensive data in a timely manner.

Without the strong support and dedication of the institutions, MIX would not be able to contribute to build transparency in the industry. We are grateful for their continued efforts in this regard.



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

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Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the Financial Inclusion sector, builds transparency and further enhances financial inclusion in Afghanistan, we at MIX have created the "Annual Benchmark Report" for FY 2018.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2017 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

About MIX

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

About AMA

Afghanistan Microfinance Association (AMA) is a national network of development finance institutions in Afghanistan. It was created in 2005 by microfinance practitioners, Microfinance Investment Support Facility for Afghanistan (MISFA), Microfinance Institutions (MFIs) and other stakeholders. AMA aims to promote a sustainable development finance sector in Afghanistan through lobbying and advocacy, knowledge management, sector coordination and networking and capacity building to establish itself as an effective voice for the development finance sector.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2017 and FY 2018, for a total of 10 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2017 and FY 2018 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 2017 and 2018 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 Afghanistan Financial Inclusion sector, that are MFI, Cooperatives, CSPI and MFB.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than AFN 300 m], **medium** [GLP size between AFN 300 m to 900 m] and **large** [GLP size greater than AFN 900 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.
10. The data presented in the current ABR is in the local currency denomination used in the given country. The local currency values are presented as (LOC).

Key Finding

Institutional Characteristics

Financial service providers (FSPs) in Afghanistan reported year on year growth in total assets of 0.22%. Analyzing FSPs by scale, Medium scale FSPs witnessed a growth in assets by 105% during this period, where the major contributor was Mubahid which reported assets worth AFN 770.50 million. In comparison, Total Equity reported a decline of 3.67% as compared to Total Assets. Small Scale FSPs were the major contributor to this decline. A marginal increase in outreach activities by adding more areas of operations (0.68% increase in offices), FSPs reported an increase in personnel by 1.85%.

Financial Performance

Profitability of the reporting FSPs saw a marginal decrease in FY 2018 with Return on Assets of 0.54%. Return on equity however declined by 6.49%, standing at 3.25% in FY 2018. ARFC witnessed an increase of 13.28% in return on equity which stood at 2.19%. Operational self-sufficiency (OSS) declined in the country in FY 2018 by reporting a decrease of 6.44% to reach an OSS of 108.98%. The major contributors to this decrease were medium scale FSPs who reported a decline in OSS by 36.08% to reach 77.43%.

Financing Structure

Analyzing the financing structure in terms of local currency (AFN), the capital to assets ratio recorded a marginal decline of 0.73% in FY2018. Analyzing the data by scale, the medium-scale financial service providers reported the greatest change with an increase in deposits from zero in FY2017 to AFN 112.58 million in FY2018. The debt to equity index decreased from 4.60 to 4.55.

Risk & Liquidity

Portfolio quality of the reporting FSPs declined at the end of FY 2018, measured by Portfolio at risk > 30 days, which reached 6.85%—an increase of 1.39% from previous year. The decline was mainly driven by ARFC, whose risk on portfolio stood at 51.17% in FY 2018 as compared to 44.63% in FY 2017—an increase of 6.54%. PAR > 90 days too witnessed an increase of 1.14%, standing at 6.01%. With the nationwide increase on risk of loan portfolio, Financial Service Providers in Afghanistan also maintained their risk coverage ratio at 139.25%.

Outreach

The number of active borrowers of reporting financial service providers in Afghanistan witnessed a marginal increase of 2.49%. The growth in the borrower was led by the medium scale FSPs that increased from 17.93 thousand in FY2017 to 34.42 thousand in FY2018.

The Gross Loan Portfolio (GLP) recorded an accelerated growth of 7.28% during FY 2018 moving from 9,810.62 thousand in FY2017 to 10,525.31 thousand in FY2018. Similar to the trend in borrowers, medium scale FSPs has contributed to the GLP growth. The number of depositors in FY2018 stood at 324.72 thousand (decline of 6.18%). Among these depositors by scale, large and small scale FSPs has declined by 34% and 59% respectively. Deposits on the other hand recorded a comparatively lower decline of 0.11% at the country level.

Productivity & Efficiency

Productivity in relation to lending activity measured by borrowers per staff member witnessed an increase of 0.51% from FY 2017 due to the increase in personnel and increase in active borrowers. As a result, the cost per borrower increased by 1.65% and was maintained at AFN 12231.94 per borrower. At the end of FY2018, the number of loan officers marginally increased by 0.81%. As a result, the personal allocation ratio marginally declined by 0.46%. Productivity for deposit-taking activities, i.e., deposit account per staff member decreased by 9.93% in FY 2018 due to increase in personnel.

Revenue & Expenses

In terms of revenue generation, financial revenue from assets declined to 15.15% at an aggregated level in FY 2018, while financial expense by assets also declined to 2.22% at an aggregated level. Yield on gross loan portfolio rates declined by 1.82% in FY 2018, standing at 23.46%. Looking at institutions by scale, small scale FSPs grew by 4.79%.

Benchmark Indicator Reference

	FY 2017	FY 2018
Number of FSPs	10	10
ADB per depositor (LOC) (WAV)	22,865.23	24,345.47
ALB per borrower (LOC) (WAV)	64,343.61	67,354.57
Administrative expense/assets (WAV)	6.19%	6.08%
Assets (LOC) m	17,679.86	17,718.00
Average deposit account balance (LOC) (WAV)	20,812.27	22,099.16
Borrowers per loan officer (WAV)	124.19	129.88
Borrowers per staff member (WAV)	56.57	59.14
Capital/assets (WAV)	18.89%	18.16%
Cost per borrower (LOC) (WAV)	10,750.21	12,231.94
Debt to equity (WAV)	4.29	4.51
Deposit accounts per staff member (WAV)	140.80	135.30
Depositors per staff member (WAV)	128.04	122.85
Deposits (LOC) m	7,914.19	7,905.51
Deposits to loans (WAV)	80.67%	75.11%
Deposits to total assets (WAV)	43.60%	43.92%
Equity (LOC) m	3,340.65	3,218.20
Financial expense/assets (WAV)	2.38%	2.22%
Financial revenue / assets (WAV)	16.89%	15.15%
Gross Loan Portfolio (LOC) m	9,810.62	10,525.31
Loan loss rate (WAV)	0.61%	0.12%
Loan officers	1,229	1,201
Number of active borrowers '000	152.47	156.27
Number of deposit accounts '000	380.27	357.73
Number of depositors '000	346.13	324.72
Offices	146	144
Operating expense/assets (WAV)	11.34%	10.81%
Operational self sufficiency (WAV)	115.48%	108.98%
Personnel	2,704	2,647
Personnel allocation ratio (WAV)	45.45%	45.34%
Personnel expense/assets (WAV)	5.97%	4.73%
Portfolio at risk > 30 days (WAV)	5.21%	6.45%
Portfolio at risk > 90 days (WAV)	4.63%	5.62%
Profit margin (WAV)	10.47%	8.34%
Provision for loan impairment/assets (WAV)	0.92%	0.85%
Return on assets (WAV)	1.80%	0.54%
Return on equity (WAV)	9.74%	2.85%
Risk coverage (WAV)	163.85%	139.25%
Total expense / assets (WAV)	15.37%	13.89%
Write-off ratio (WAV)	0.85%	0.41%
Yield on gross loan portfolio (WAV)	24.99%	23.39%

Institutional Characteristic



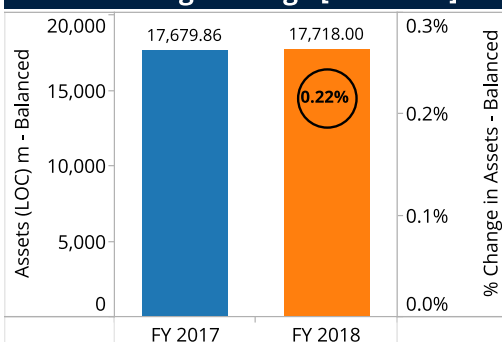
Assets

Total Assets (LOC) m

17,718.00

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Assets (LOC) m	606.92	660.22
Median Assets (LOC) m	1,095.40	1,178.63
Percentile (75) of Assets (LOC) m	1,359.81	1,347.27

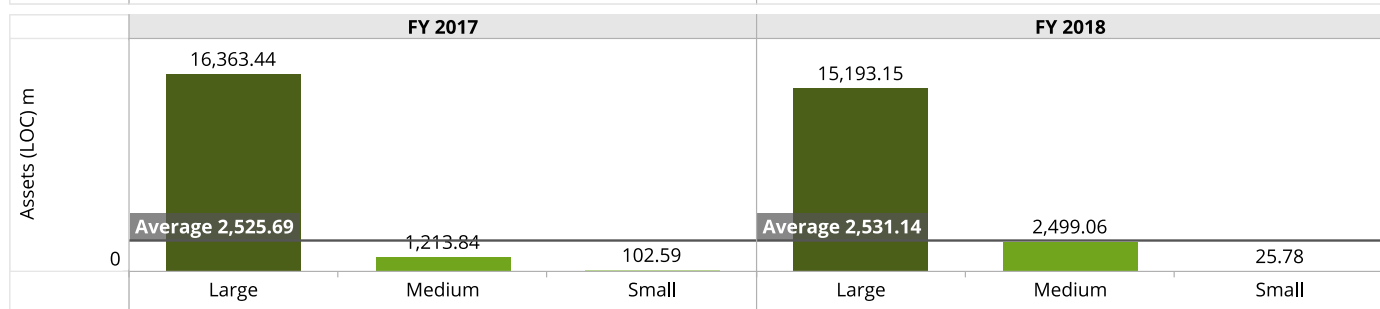
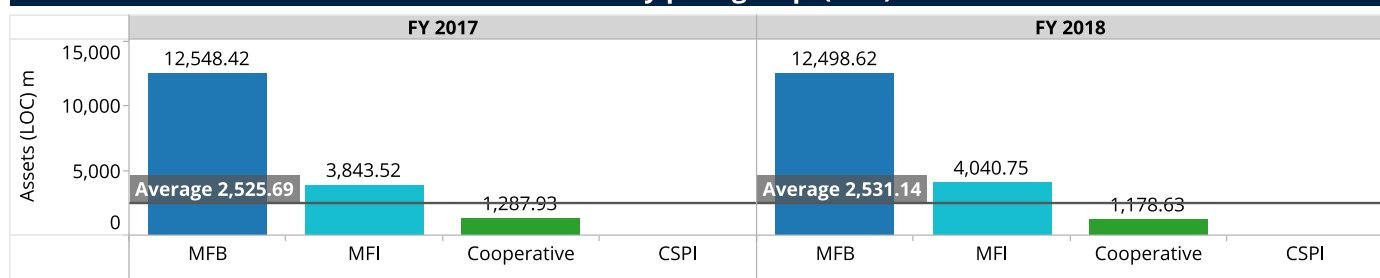
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Assets (LOC) m	FSP count	Assets (LOC) m
CSPI	3		3	
Cooperative	1	1,287.93	1	1,178.63
MFB	1	12,548.42	1	12,498.62
MFI	5	3,843.52	5	4,040.75
Total	10	17,679.86	10	17,718.00

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Assets (LOC) m	FSP count	Assets (LOC) m
Large	4	16,363.44	3	15,193.15
Medium	2	1,213.84	3	2,499.06
Small	4	102.59	4	25.78
Total	10	17,679.86	10	17,718.00

Benchmark by peer group (LOC) m



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

	FMFB - AFG	FINCA - AFG	IIFC Group	OXUS - AFG	Mutahid	ARFC	Exchangerzone
% Change in Assets	-0.40%	3.90%	-8.49%	10.19%	12.70%	3.73%	-74.87%
Assets (LOC) m	12,548.42	1,431.69	1,287.93	1,095.40	683.70	530.14	102.59
	12,498.62	1,487.52	1,178.63	1,207.02	770.50	549.93	25.78

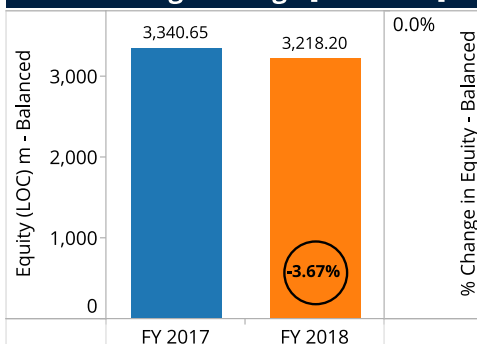
Equity

**Total Equity (LOC)
m**

3,218.20

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Equity (LOC) m	75.55	51.43
Median Equity (LOC) m	120.64	118.36
Percentile (75) of Equity (LOC) m	531.55	474.52

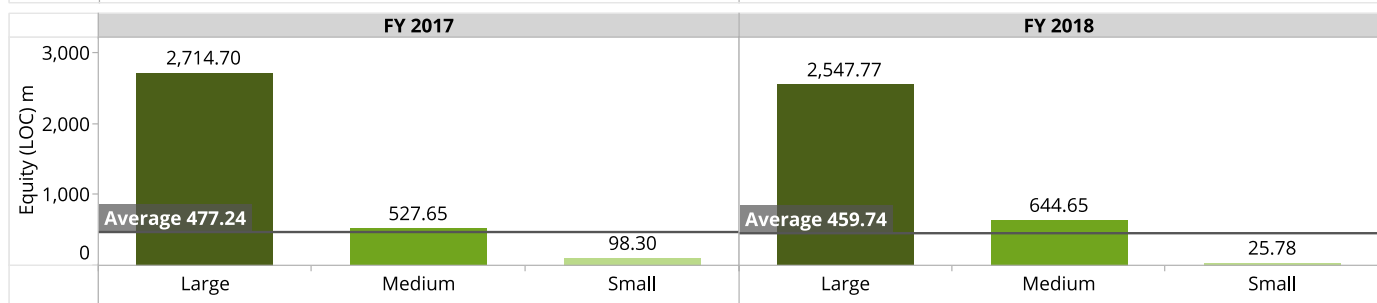
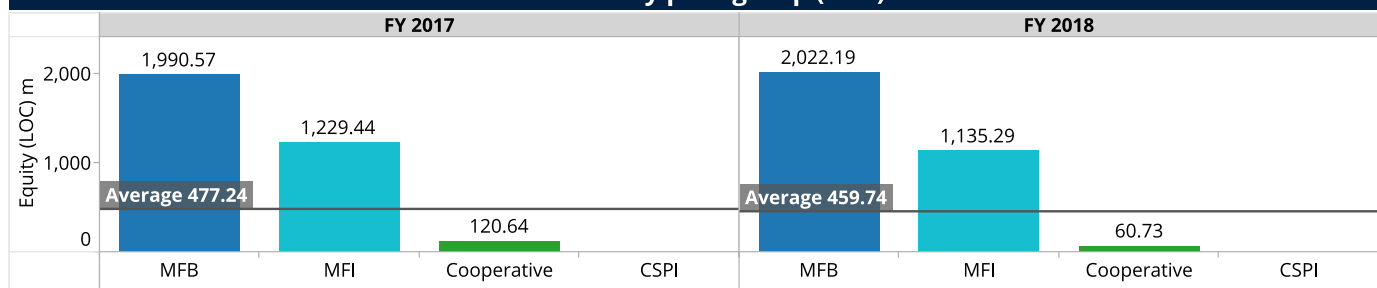
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Equity (LOC) m	FSP count	Equity (LOC) m
CSPI	3		3	
Cooperative	1	120.64	1	60.73
MFB	1	1,990.57	1	2,022.19
MFI	5	1,229.44	5	1,135.29
Total	10	3,340.65	10	3,218.20

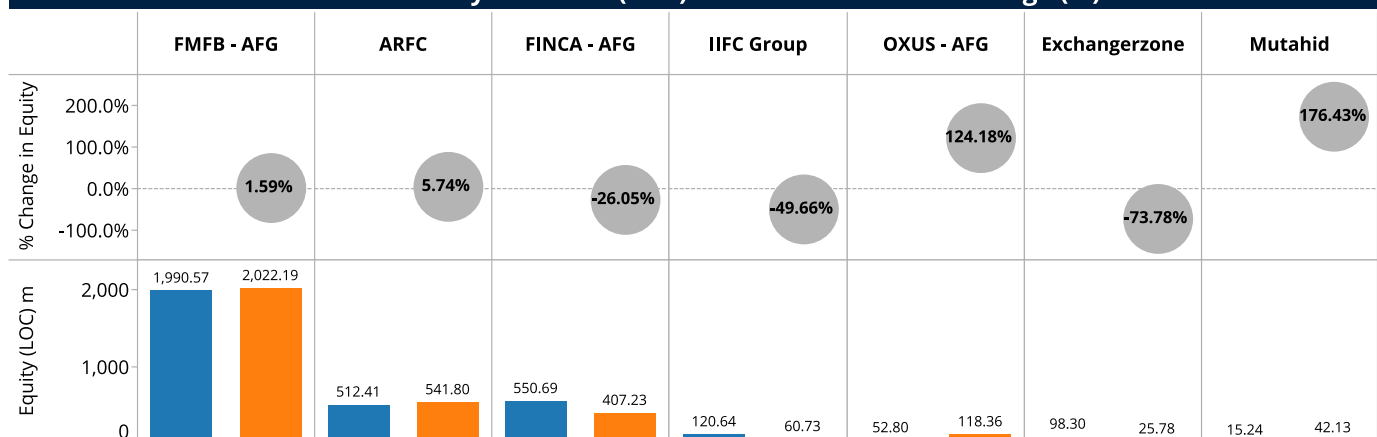
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Equity (LOC) m	FSP count	Equity (LOC) m
Large	4	2,714.70	3	2,547.77
Medium	2	527.65	3	644.65
Small	4	98.30	4	25.78
Total	10	3,340.65	10	3,218.20

Benchmark by peer group (LOC) m



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



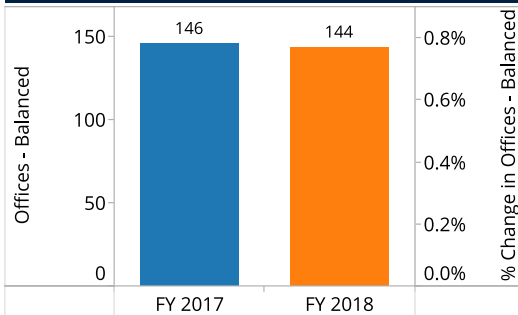
Offices

Total Offices

144

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Offices	5	4
Median Offices	11	13
Percentile (75) of Offices	23	23

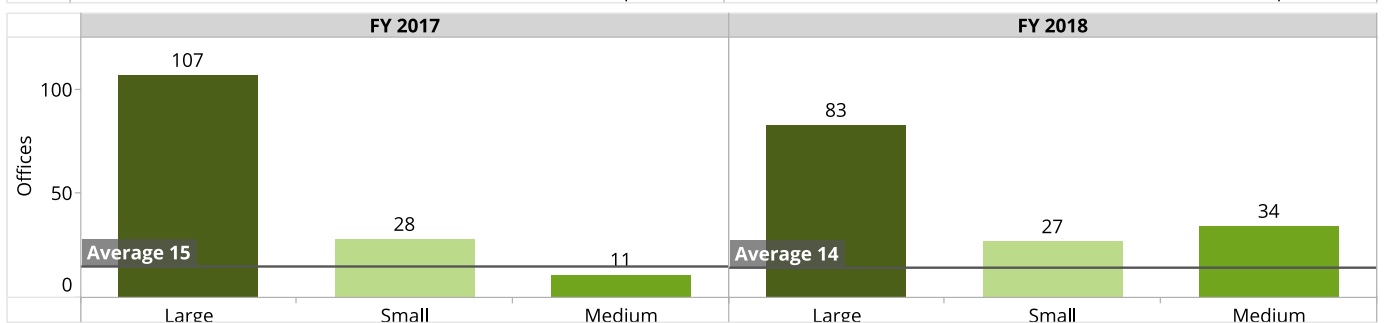
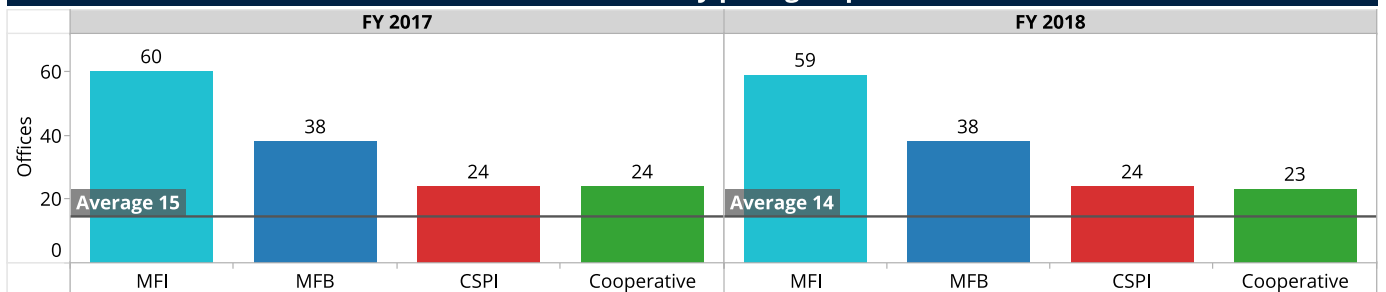
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Offices	FSP count	Offices
CSPI	3	24	3	24
Cooperative	1	24	1	23
MFB	1	38	1	38
MFI	5	60	5	59
Total	10	146	10	144

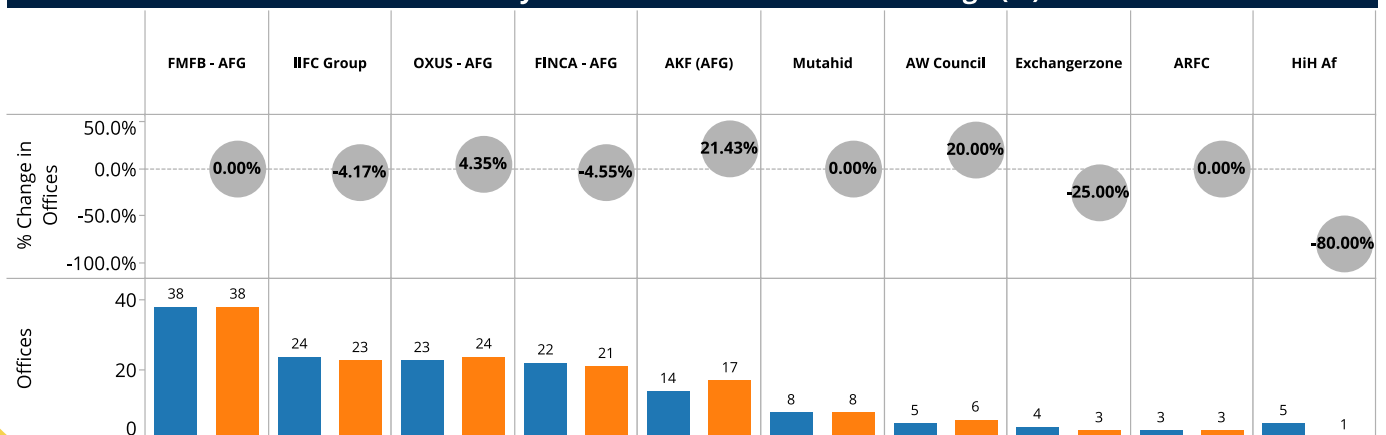
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Offices	FSP count	Offices
Large	4	107	3	83
Medium	2	11	3	34
Small	4	28	4	27
Total	10	146	10	144

Benchmark by peer group

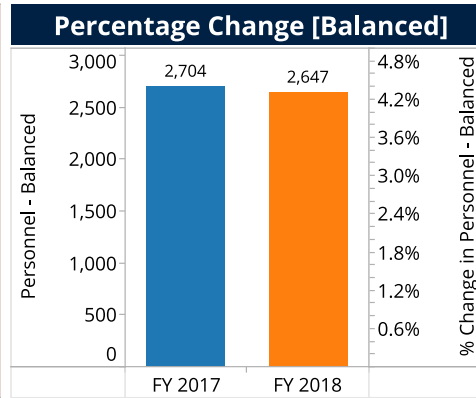


Institutions by Indicator and Year on Year Change (%)



Personnel

Total Personnel
2,647
reported as of FY 2018



Percentiles and Median

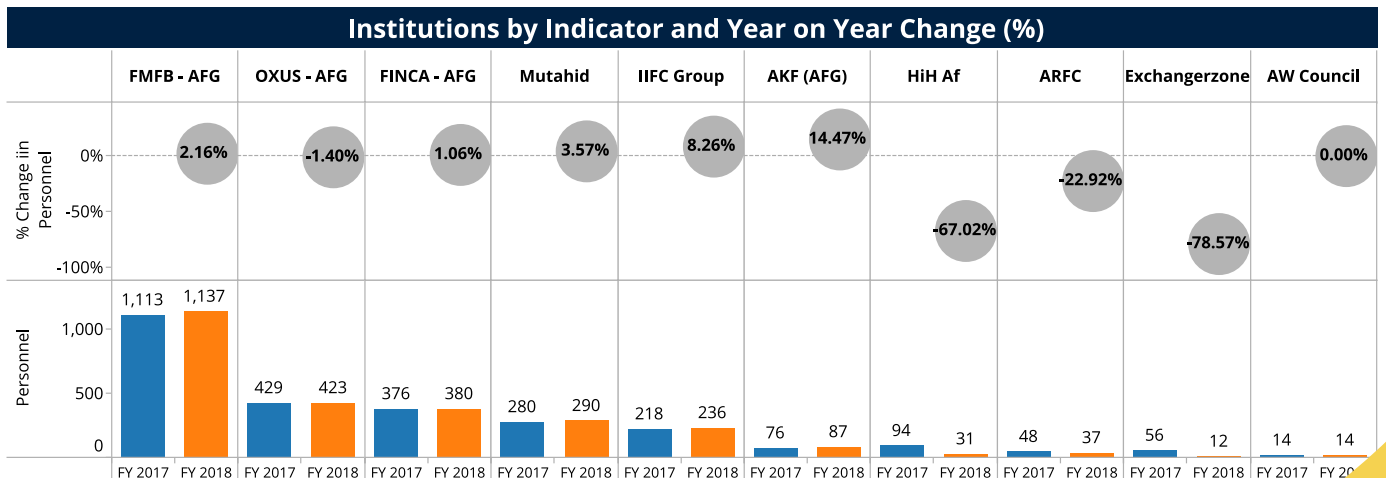
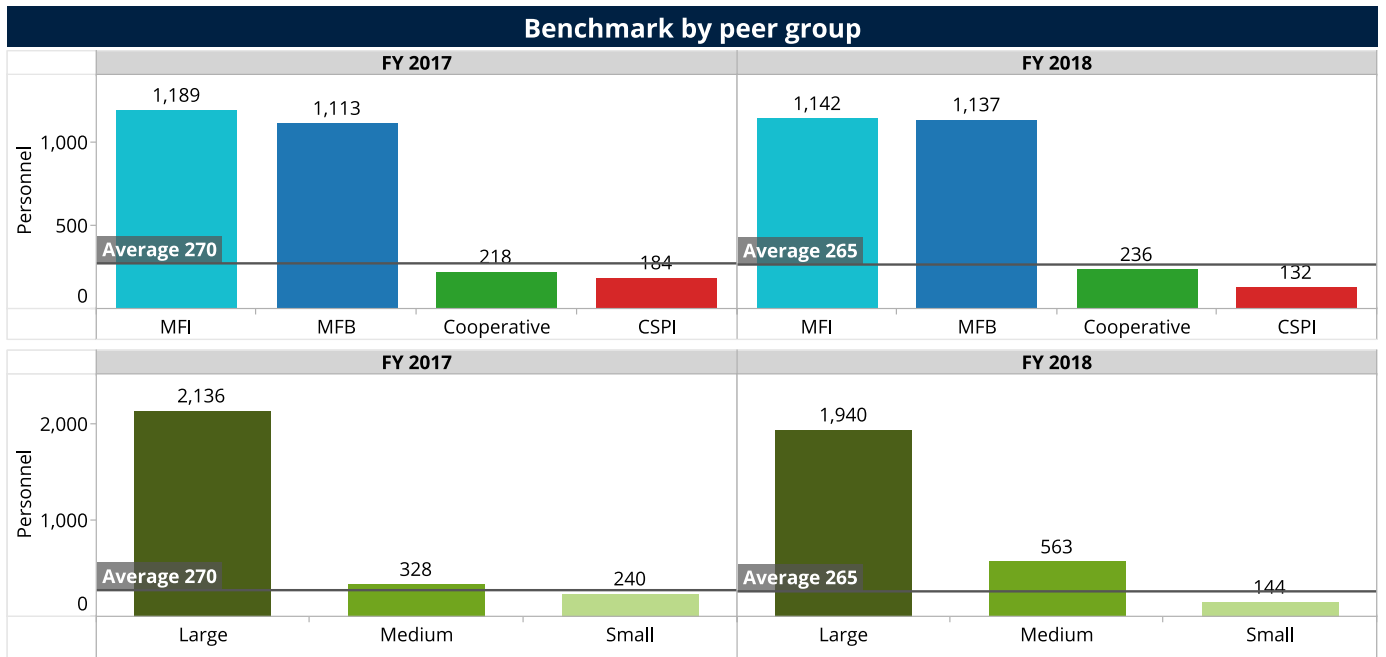
	FY 2017	FY 2018
Percentile (25) of Personnel	61	33
Median Personnel	156	162
Percentile (75) of Personnel	352	358

Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Personnel	FSP count	Personnel
CSPI	3	184	3	132
Cooperative	1	218	1	236
MFB	1	1,113	1	1,137
MFI	5	1,189	5	1,142
Total	10	2,704	10	2,647

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Personnel	FSP count	Personnel
Large	4	2,136	3	1,940
Medium	2	328	3	563
Small	4	240	4	144
Total	10	2,704	10	2,647



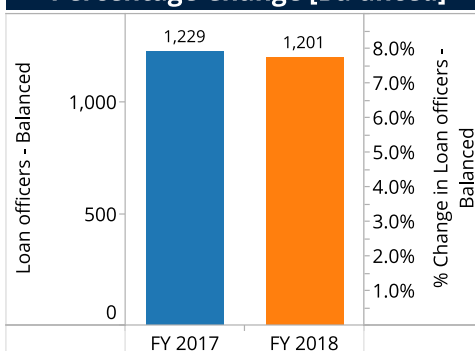
Loan Officers

Total Loan Officers

1,201

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Loan officers	18	11
Median Loan officers	68	76
Percentile (75) of Loan officers	159	161

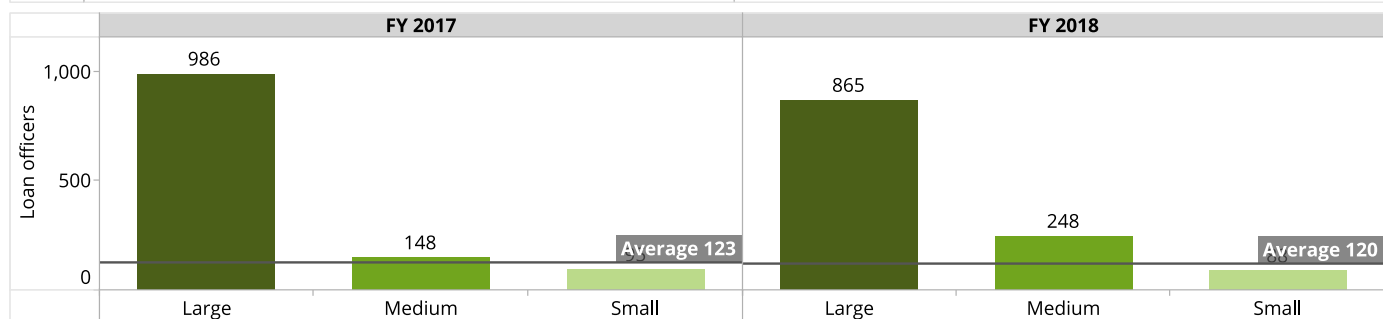
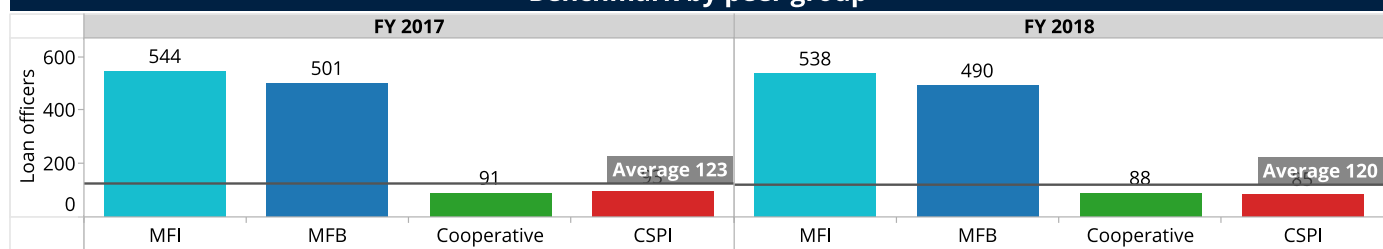
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Loan officers	FSP count	Loan officers
CSPI	3	93	3	85
Cooperative	1	91	1	88
MFB	1	501	1	490
MFI	5	544	5	538
Total	10	1,229	10	1,201

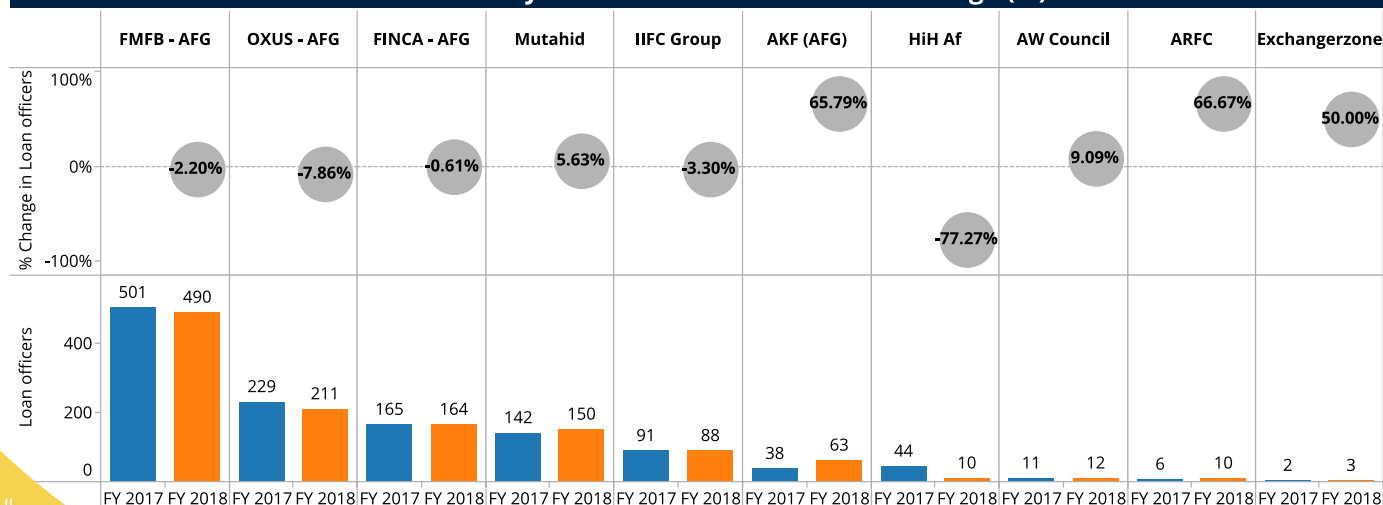
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Loan officers	FSP count	Loan officers
Large	4	986	3	865
Medium	2	148	3	248
Small	4	95	4	88
Total	10	1,229	10	1,201

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

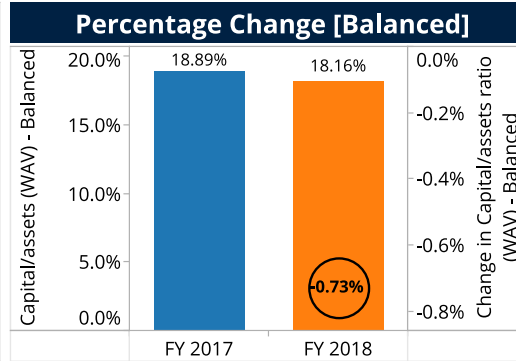


Financing Structure



Capital to Assets

**Capital/Asset Ratio
(WAV) aggregated to
18.16%
reported as of FY 2018**

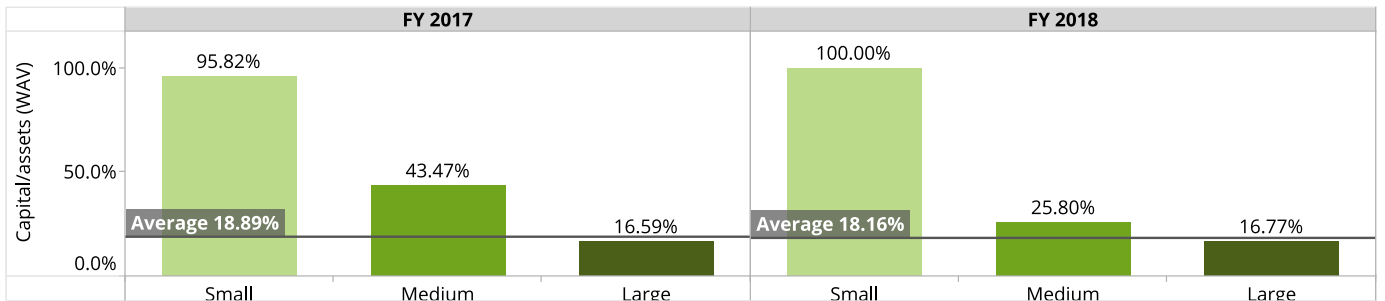
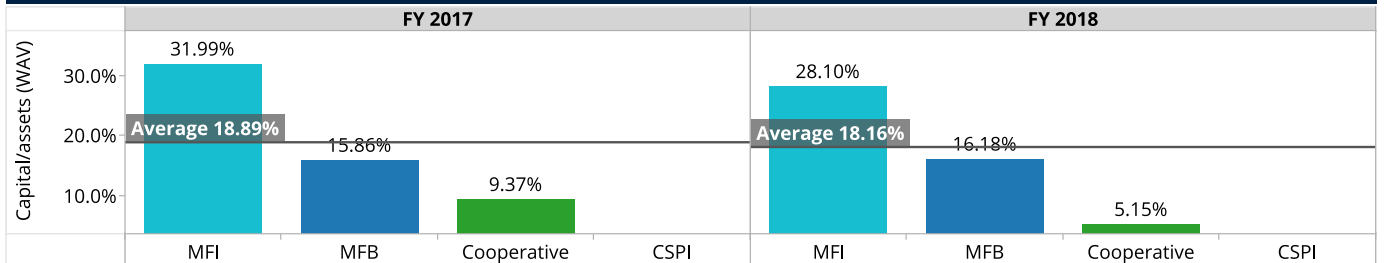


	FY 2017	FY 2018
Percentile (25) of Capital /asset ratio	7.10%	7.64%
Median Capital /asset ratio	15.86%	16.18%
Percentile (75) of Capital /asset ratio	67.14%	62.95%

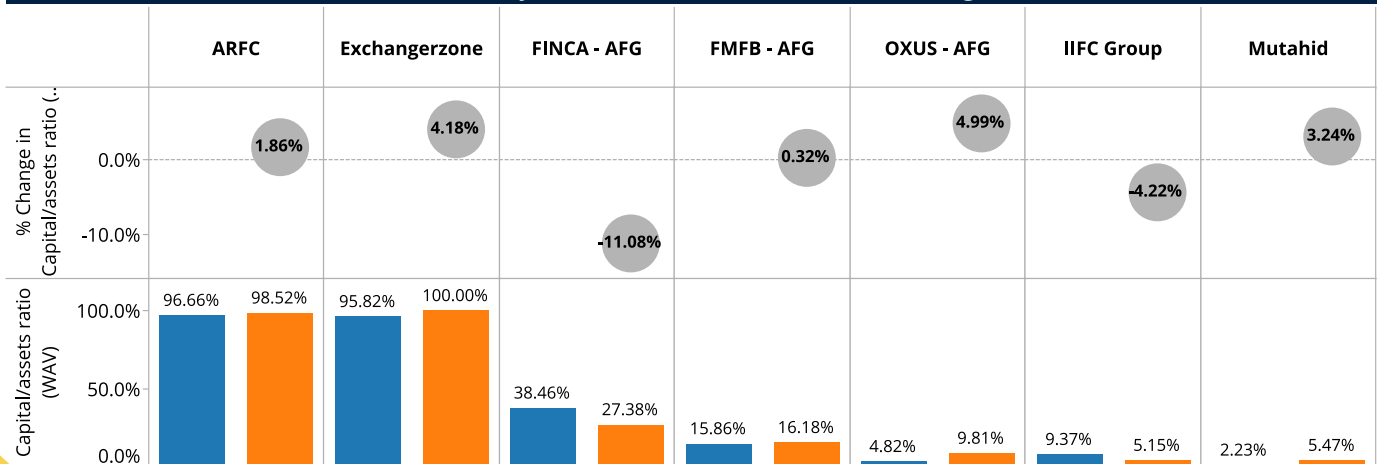
Benchmark by legal status				
Legal Status	FY 2017		FY 2018	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
CSPI	3		3	
Cooperative	1	9.37%	1	5.15%
MFB	1	15.86%	1	16.18%
MFI	5	31.99%	5	28.10%
Aggregated	10	18.89%	10	18.16%

Benchmark by scale				
Scale	FY 2017		FY 2018	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	4	16.59%	3	16.77%
Medium	2	43.47%	3	25.80%
Small	4	95.82%	4	100.00%
Aggregated	10	18.89%	10	18.16%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

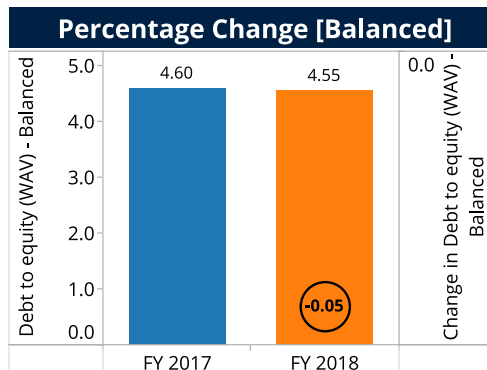


Debt to equity

Debt/Equity Ratio
(WAV) aggregated to

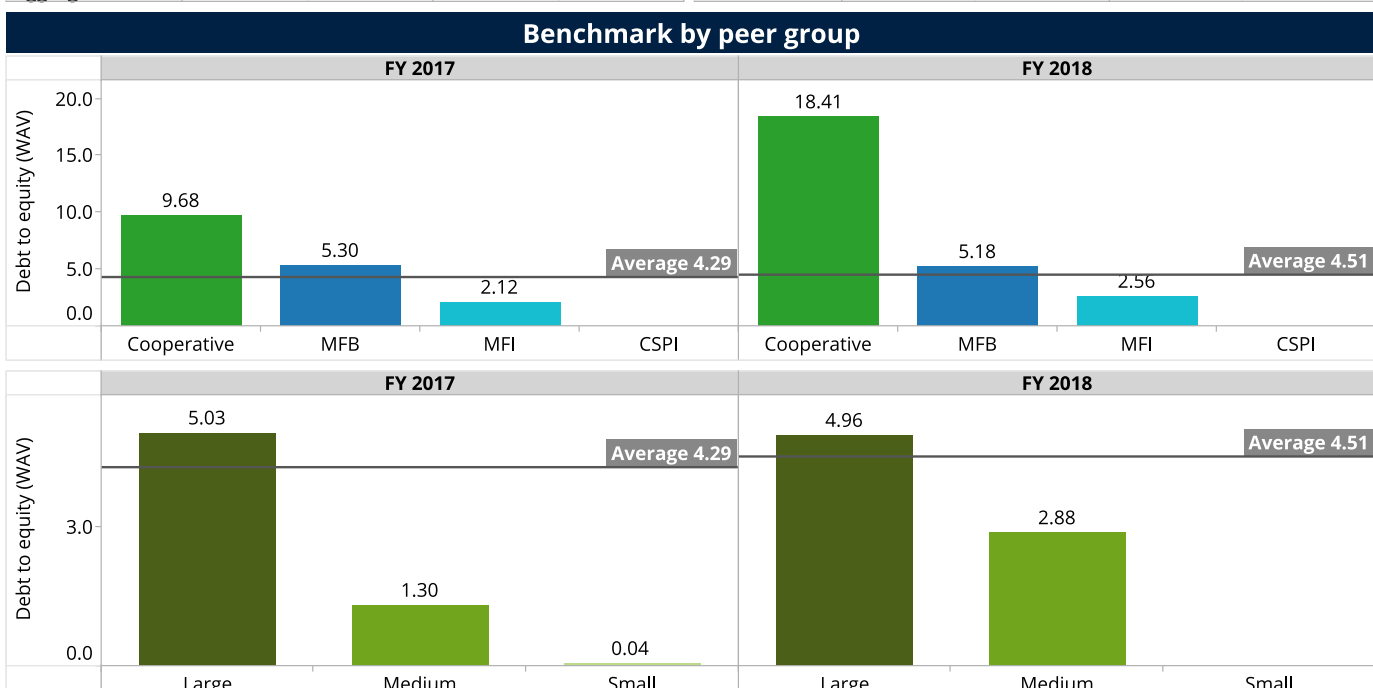
4.51

reported as of FY 2018



	Percentiles and Median	
	FY 2017	FY 2018
Percentile (25) of Debt to equity ratio	0.82	3.28
Median Debt to equity ratio	5.30	7.19
Percentile (75) of Debt to equity ratio	14.72	15.27

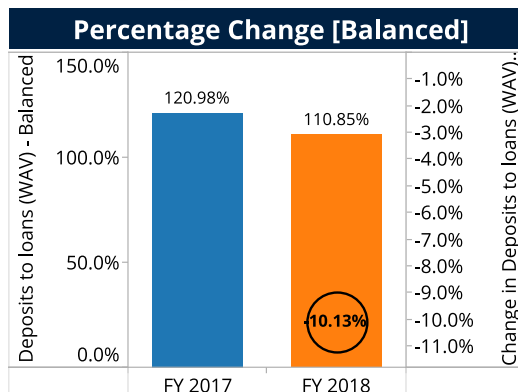
Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2017		FY 2018		Scale	FY 2017		FY 2018	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)		FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
CSPI	3		3		Large	4	5.03	3	4.96
Cooperative	1	9.68	1	18.41	Medium	2	1.30	3	2.88
MFB	1	5.30	1	5.18	Small	4	0.04	4	
MFI	5	2.12	5	2.56	Aggregated	10	4.29	10	4.51
Aggregated	10	4.29	10	4.51					



Institutions by Indicator and Year on Year Change (%)											
Mutahid		IIFC Group		OXUS - AFG		FMFB - AFG		FINCA - AFG		ARFC	
Change in Debt to equity (WAV)		8.73		-10.55		-0.12		1.05		-0.01	
Debt to equity (WAV)		43.87		17.29		9.68		18.41		19.75	
		26.58		9.20		5.30		5.18		1.60	
		2.65		0.03		0.02					
		FY 2017		FY 2018		FY 2017		FY 2018		FY 2017	

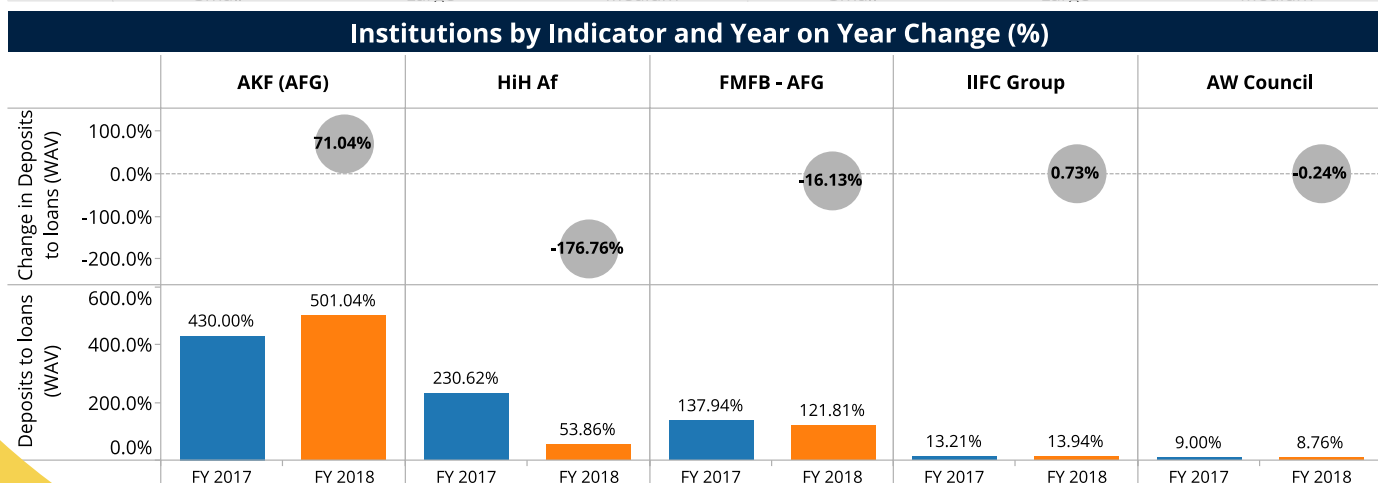
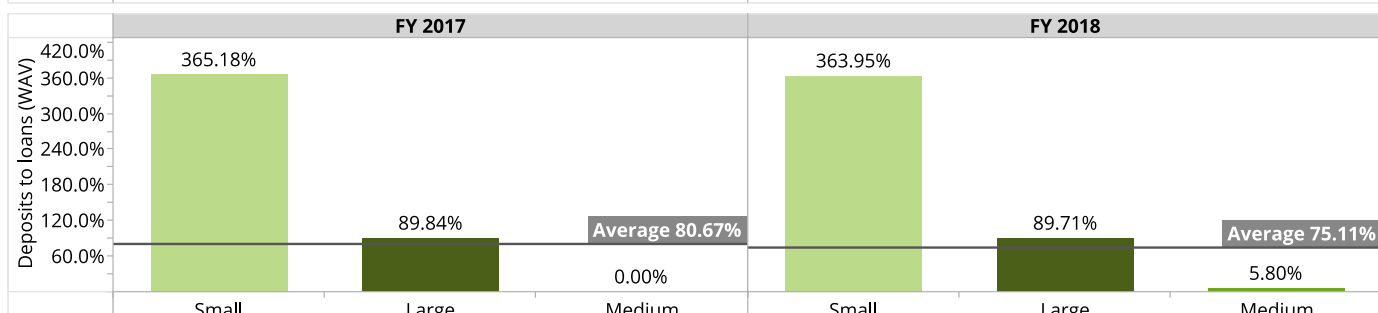
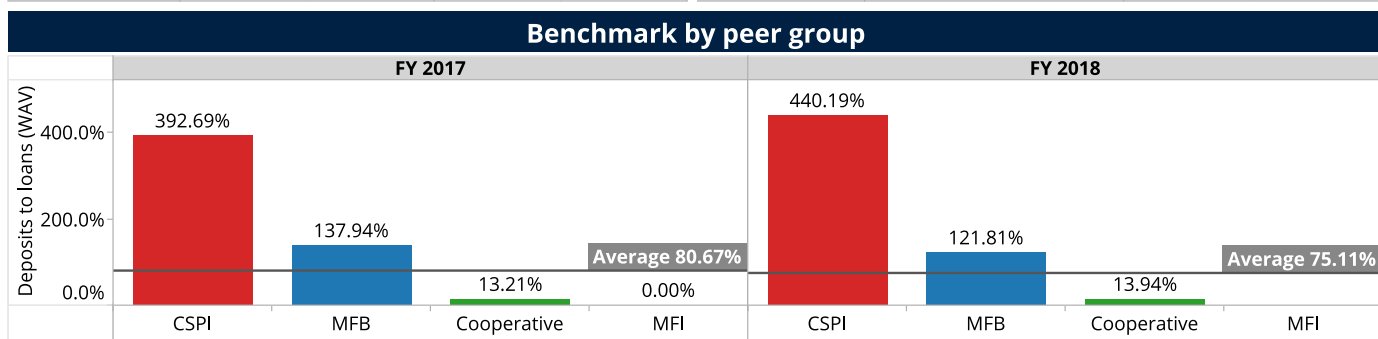
Deposit to Loan

Deposit/Loan (WAV)
aggregated to
75.11%
reported as of FY 2018



Percentiles and Median		
	FY 2017	FY 2018
Percentile (25) of Deposits to loans	4.50%	13.94%
Median Deposits to loans	13.21%	53.86%
Percentile (75) of Deposits to loans	184.28%	121.81%

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2017		FY 2018		Scale	FY 2017		FY 2018	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)		FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
CSPI	3	392.69%	3	440.19%	Large	4	89.84%	3	89.71%
Cooperative	1	13.21%	1	13.94%	Medium	2	0.00%	3	5.80%
MFB	1	137.94%	1	121.81%	Small	4	365.18%	4	363.95%
MFI	5	0.00%	5						
Aggregated	10	80.67%	10	75.11%	Aggregated	10	80.67%	10	75.11%



Outreach



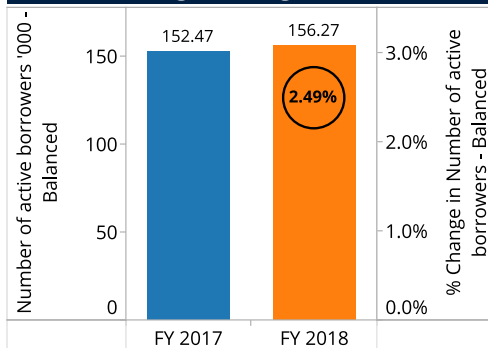
Number of Active Borrowers

Total Number of
Active Borrowers
'000

156.27

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Number of active borrowers '000	0.74	0.52
Median Number of active borrowers '000	11.59	9.81
Percentile (75) of Number of active borrowers '000	21.90	21.83

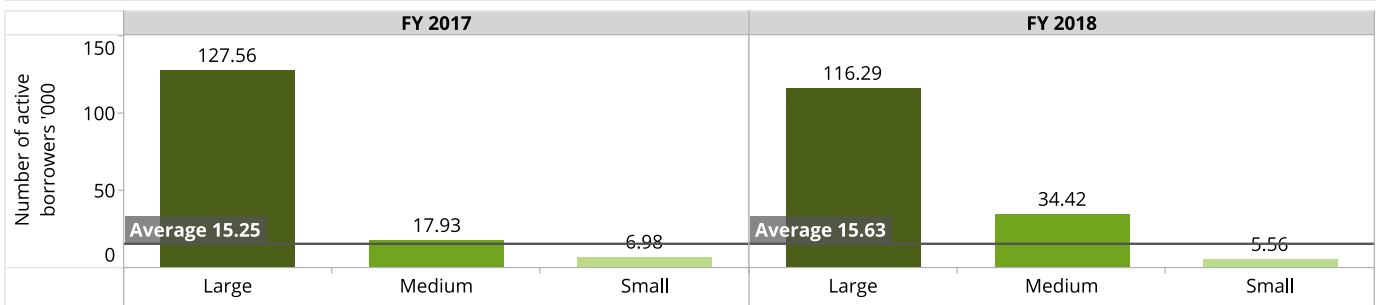
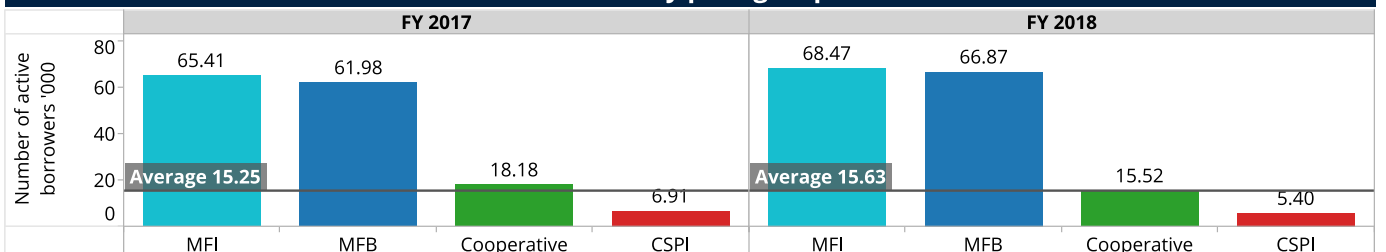
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
CSPI	3	6.91	3	5.40
Cooperative	1	18.18	1	15.52
MFB	1	61.98	1	66.87
MFI	5	65.41	5	68.47
Total	10	152.47	10	156.27

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	4	127.56	3	116.29
Medium	2	17.93	3	34.42
Small	4	6.98	4	5.56
Total	10	152.47	10	156.27

Benchmark by peer group '000



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

	FMBB - AFG	FINCA - AFG	OXUS - AFG	Mutahid	IIFC Group	AKF (AFG)	AW Council	HiH Af	Exchangerzone	ARFC
% Change in Number of active borrowers	7.90%	9.61%	-1.38%	5.37%	-14.63%	-22.56%	-2.70%	-41.76%	109.09%	8.33%
Number of active borrowers '000	61.98	66.87	24.26	26.59	23.14	22.82	17.88	18.84	18.18	15.52
	5.30	4.11	0.93	0.90	0.68	0.40	0.08	0.16	0.05	0.05
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

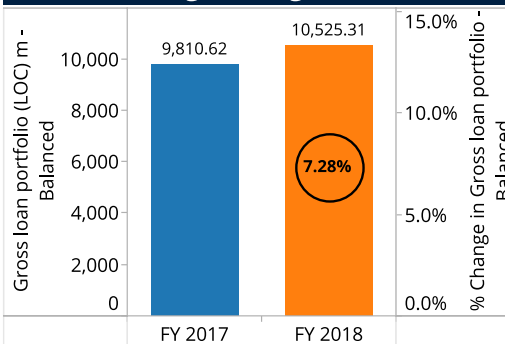
Gross Loan Portfolio

Total GLP (LOC) m

10,525.31

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Gross Loan Portfolio (LOC) m	14.59	10.53
Median Gross Loan Portfolio (LOC) m	586.74	567.46
Percentile (75) of Gross Loan Portfolio (LOC) m	974.40	968.67

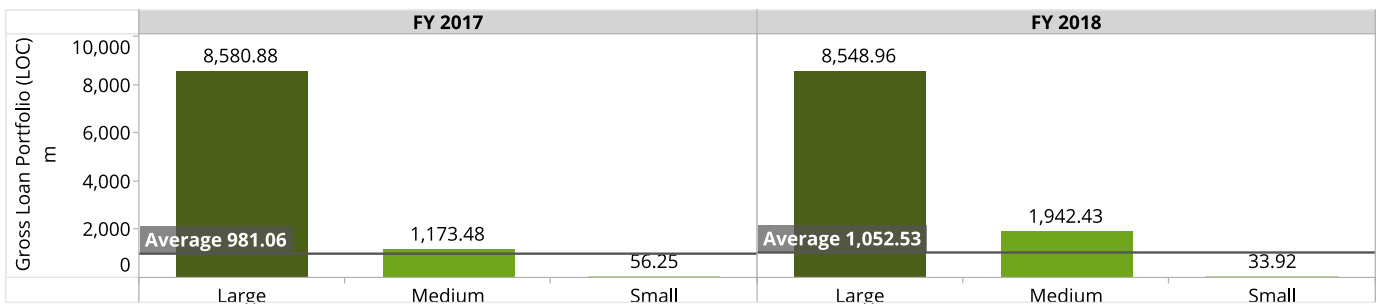
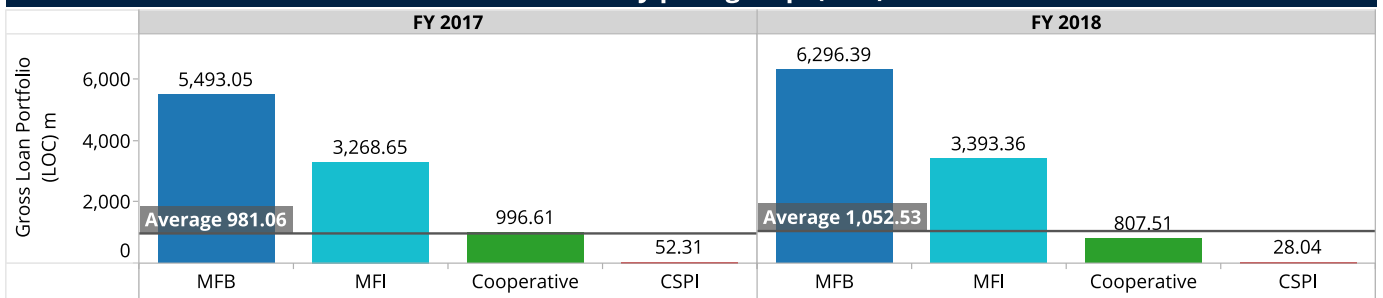
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Gross Loan Portfolio (LOC) m	FSP count	Gross Loan Portfolio (LOC) m
CSPI	3	52.31	3	28.04
Cooperative	1	996.61	1	807.51
MFB	1	5,493.05	1	6,296.39
MFI	5	3,268.65	5	3,393.36
Total	10	9,810.62	10	10,525.31

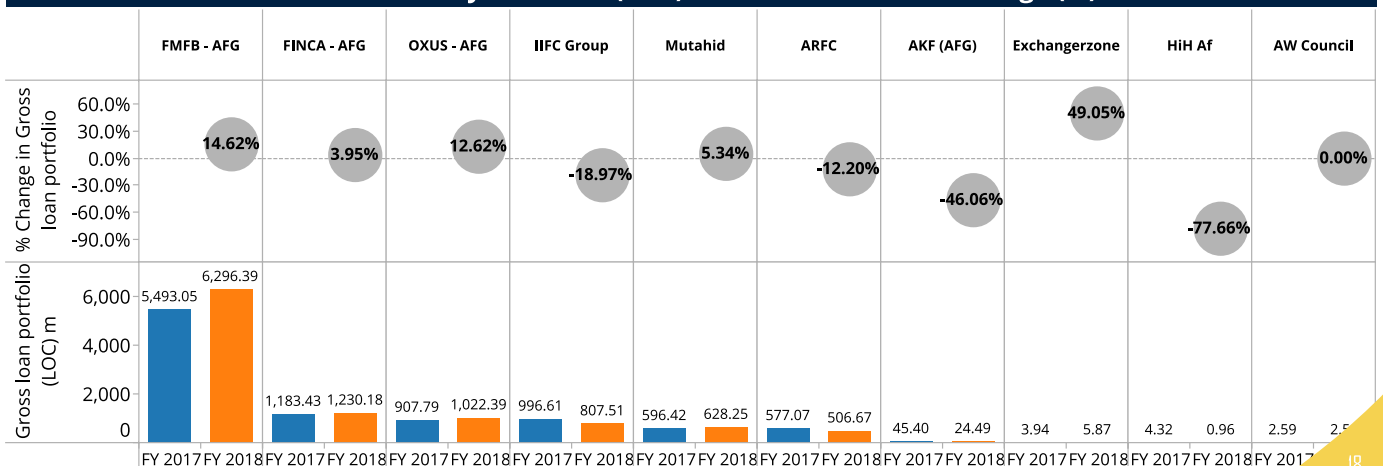
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Gross Loan Portfolio (LOC) m	FSP count	Gross Loan Portfolio (LOC) m
Large	4	8,580.88	3	8,548.96
Medium	2	1,173.48	3	1,942.43
Small	4	56.25	4	33.92
Total	10	9,810.62	10	10,525.31

Benchmark by peer group (LOC) m



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



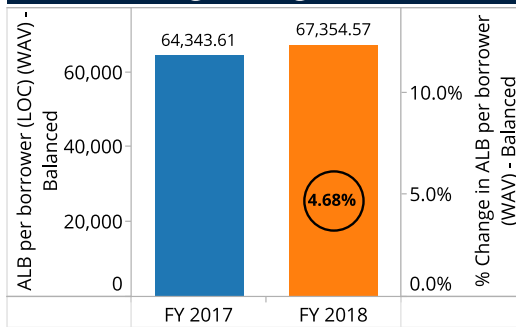
Average loan Balance (ALB) per Borrower

**Total ALB per
Borrower (LOC)
(WAV)**

67,354.57

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of ALB per borrower (LOC)	14,760.00	12,807.75
Median ALB per borrower (LOC)	44,006.00	40,642.50
Percentile (75) of ALB per borrower (LOC)	53,904.75	50,583.75

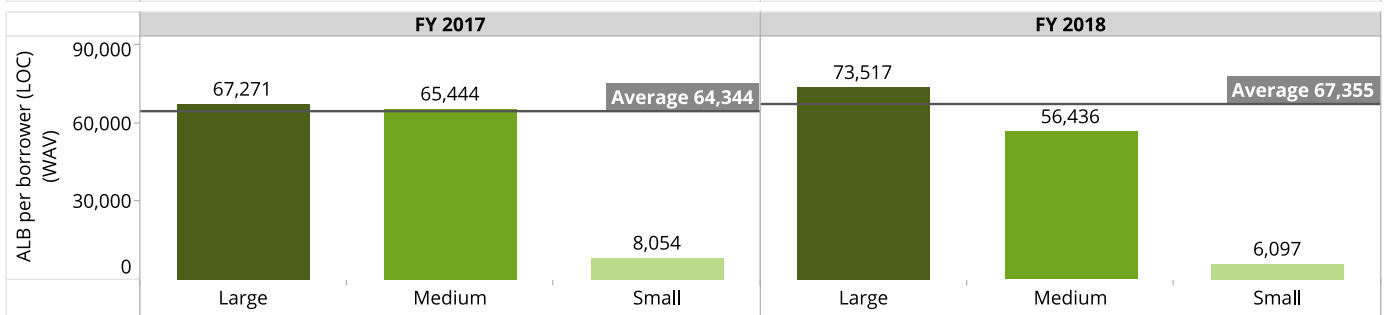
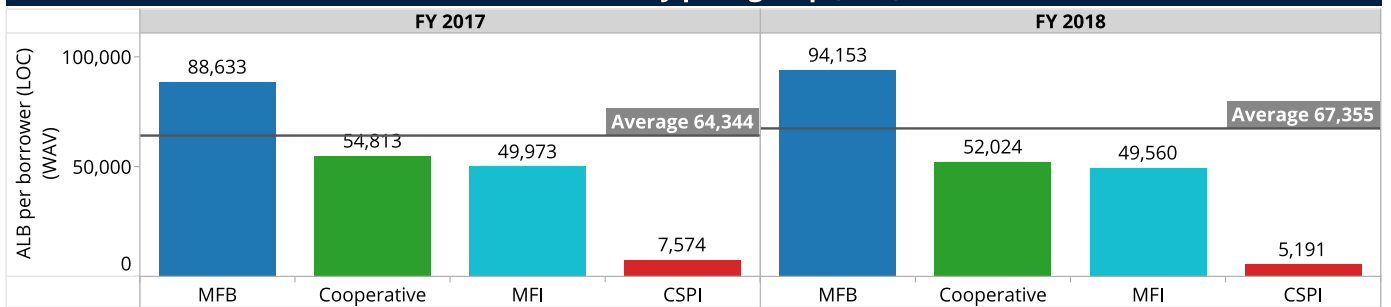
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	ALB per borrower (LOC) (WAV)	FSP count	ALB per borrower (LOC) (WAV)
CSPI	3	7,573.53	3	5,191.23
Cooperative	1	54,813.00	1	52,024.00
MFB	1	88,633.00	1	94,153.00
MFI	5	49,973.22	5	49,560.37
Total	10	64,343.61	10	67,354.57

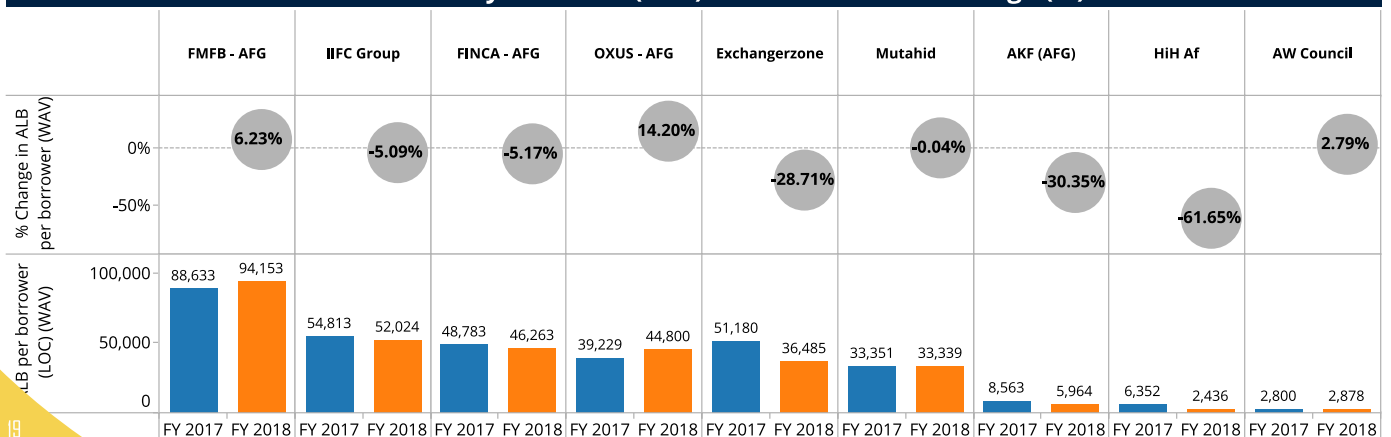
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	ALB per borrower (LOC) (WAV)	FSP count	ALB per borrower (LOC) (WAV)
Large	4	67,270.83	3	73,516.57
Medium	2	65,444.34	3	56,436.49
Small	4	8,054.30	4	6,096.91
Total	10	64,343.61	10	67,354.57

Benchmark by peer group (LOC)



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



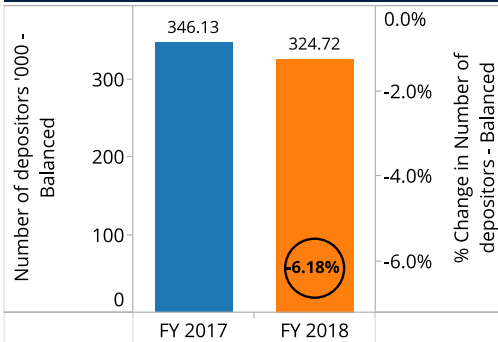
Number of Depositors

Total Number of Depositors '000

324.72

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Number of depositors '000	9.55	1.12
Median Number of depositors '000	66.18	28.95
Percentile (75) of Number of depositors '000	119.31	116.93

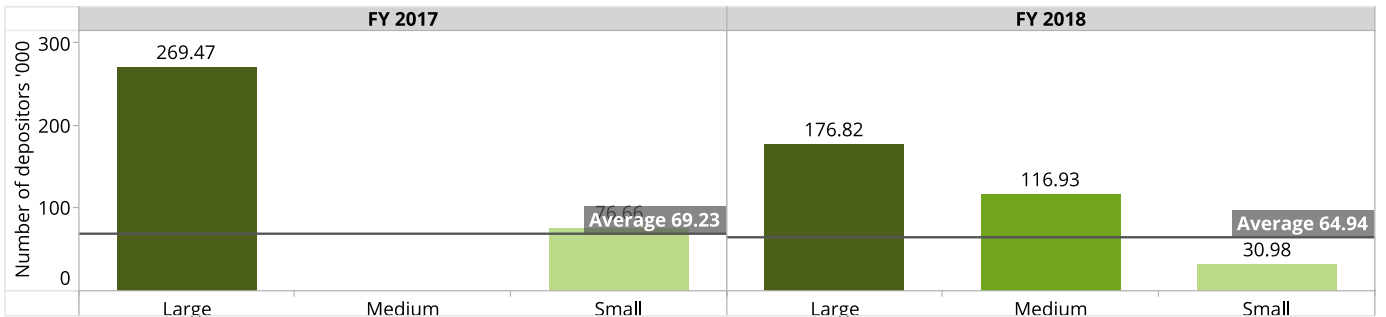
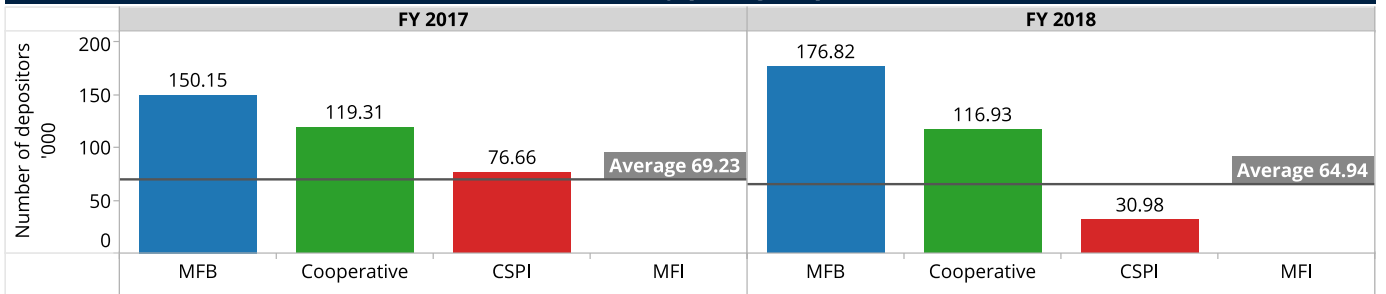
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
CSPI	3	76.66	3	30.98
Cooperative	1	119.31	1	116.93
MFB	1	150.15	1	176.82
MFI	5		5	
Total	10	346.13	10	324.72

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	4	269.47	3	176.82
Medium	2		3	116.93
Small	4	76.66	4	30.98
Total	10	346.13	10	324.72

Benchmark by peer group '000



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

	FMFB - AFG		IIFC Group		AKF (AFG)		HiH Af		AW Council	
% Change in Number of depositors		17.76%		-2.00%		-56.25%		-88.23%		-2.70%
Number of depositors '000										
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018
	150.15	176.82	119.31	116.93	66.18	28.95	9.55	1.12	0.93	0.90

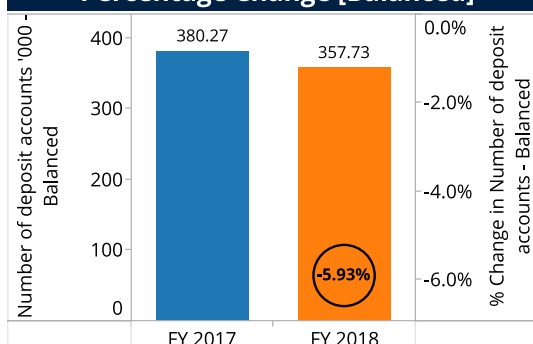
Number of Deposits Accounts

Total Number of
Deposit Accounts
'000

357.73

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Number of deposit accounts '000	9.55	1.12
Median Number of deposit accounts '000	66.18	28.95
Percentile (75) of Number of deposit accounts '000	119.31	116.93

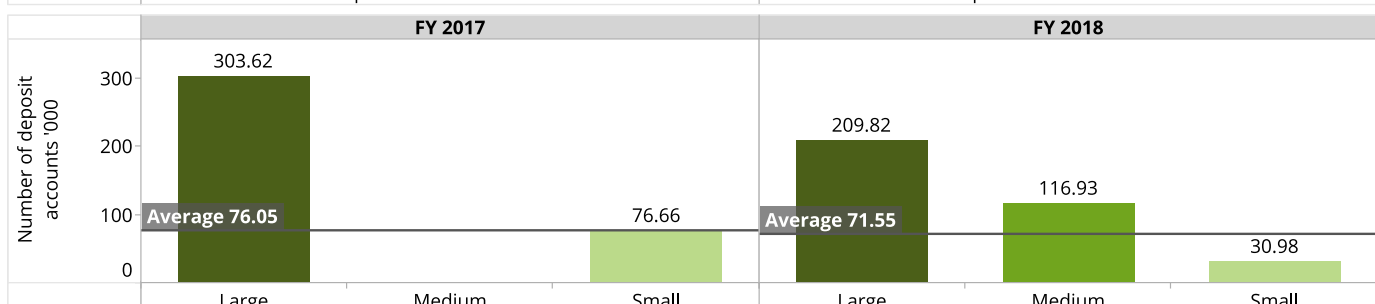
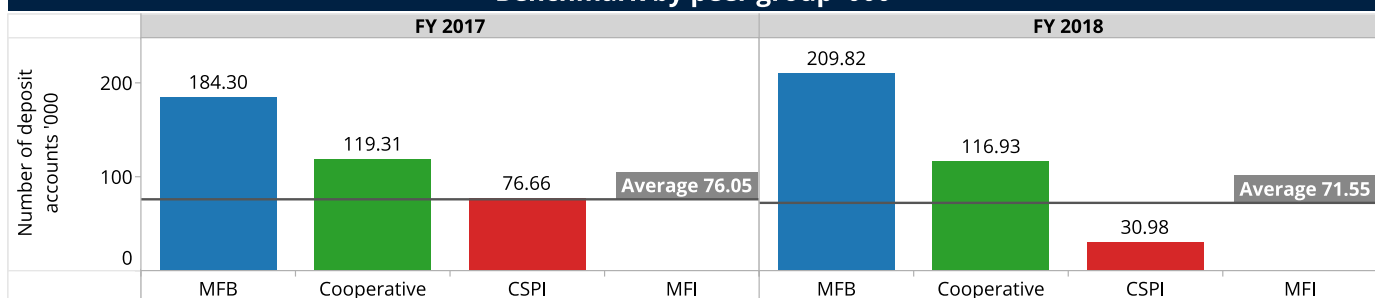
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
CSPI	3	76.66	3	30.98
Cooperative	1	119.31	1	116.93
MFB	1	184.30	1	209.82
MFI	5		5	
Total	10	380.27	10	357.73

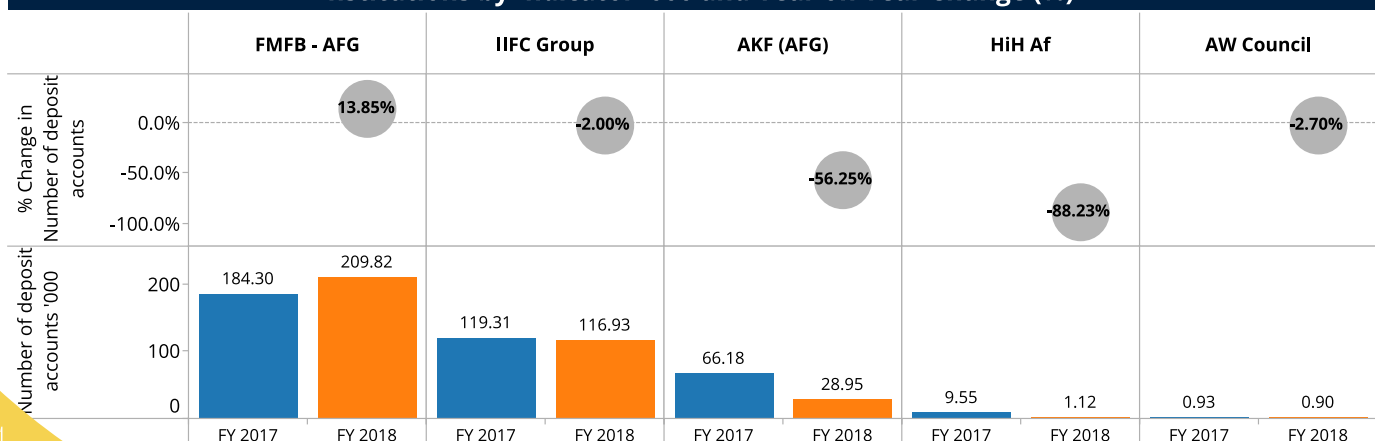
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	4	303.62	3	209.82
Medium	2		3	116.93
Small	4	76.66	4	30.98
Total	10	380.27	10	357.73

Benchmark by peer group '000



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



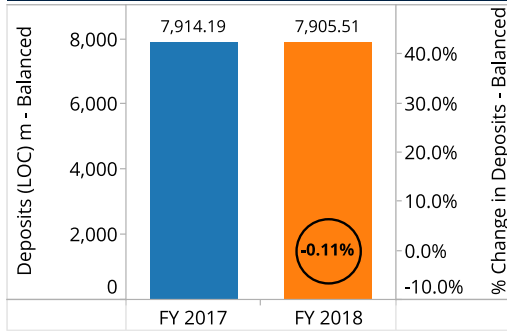
Deposits

Total Deposits (LOC)
m

7,905.51

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Deposits (LOC) m	0.12	0.52
Median Deposits (LOC) m	9.96	112.58
Percentile (75) of Deposits (LOC) m	163.46	122.69

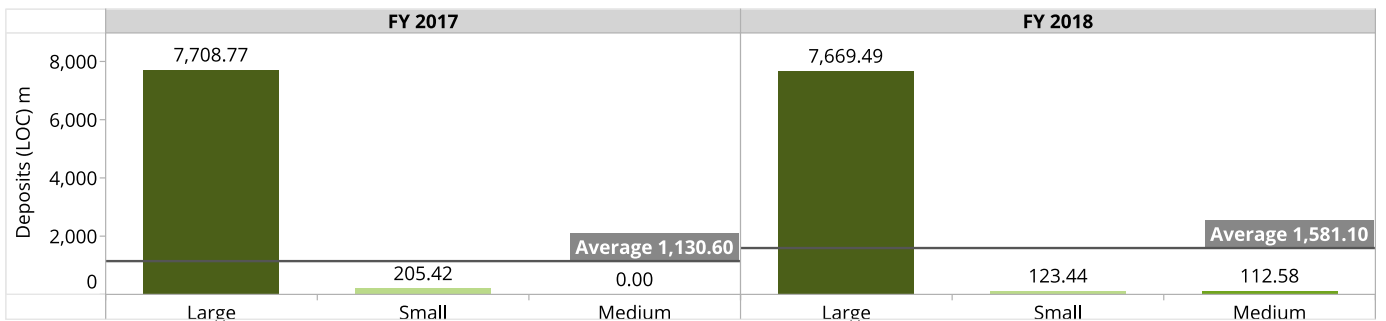
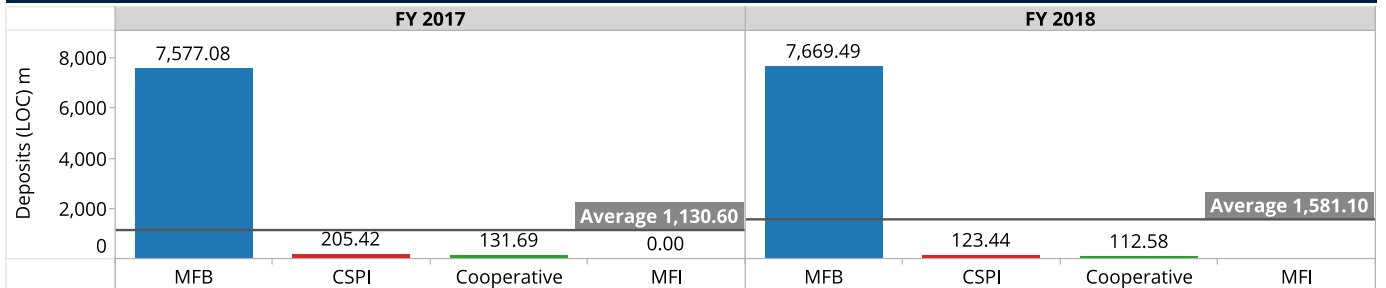
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Deposits (LOC) m	FSP count	Deposits (LOC) m
CSPI	3	205.42	3	123.44
Cooperative	1	131.69	1	112.58
MFB	1	7,577.08	1	7,669.49
MFI	5	0.00	5	
Total	10	7,914.19	10	7,905.51

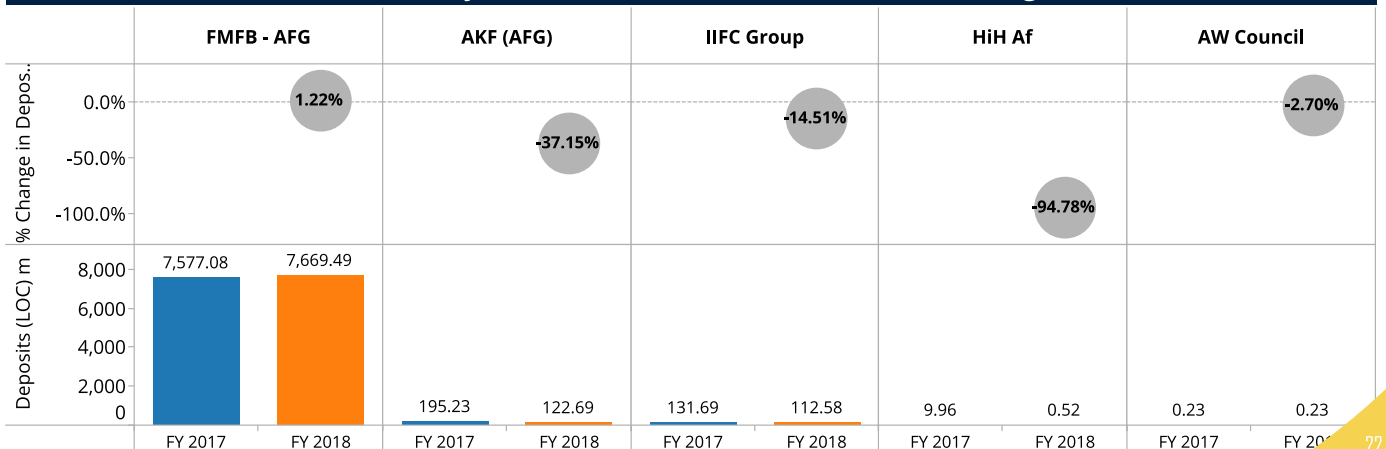
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Deposits (LOC) m	FSP count	Deposits (LOC) m
Large	4	7,708.77	3	7,669.49
Medium	2	0.00	3	112.58
Small	4	205.42	4	123.44
Total	10	7,914.19	10	7,905.51

Benchmark by peer group (LOC) m



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



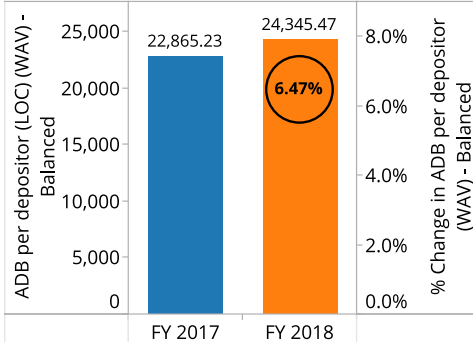
Average deposit balance (ADB) per depositor

**ADB per Depositor
(LOC) (WAV)**

24,345.47

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of ADB per depositor (LOC)	1,043.00	462.00
Median ADB per depositor (LOC)	1,104.00	963.00
Percentile (75) of ADB per depositor (LOC)	2,950.00	4,238.00

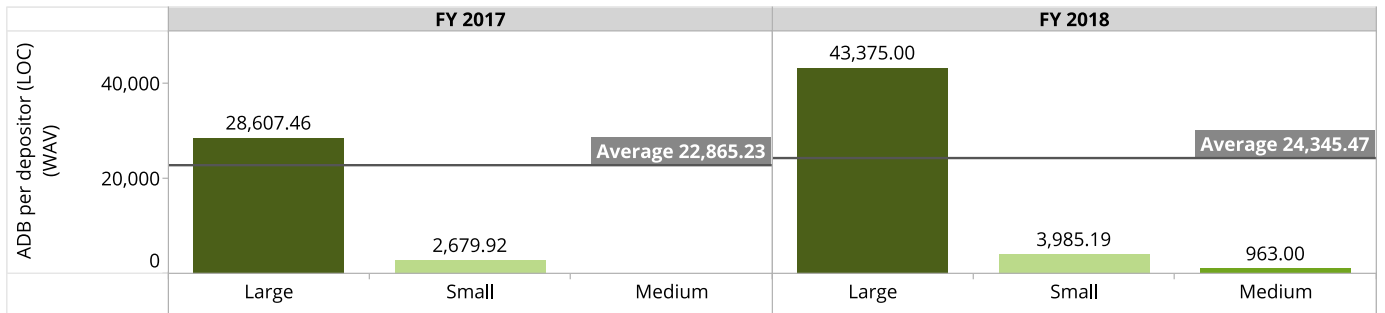
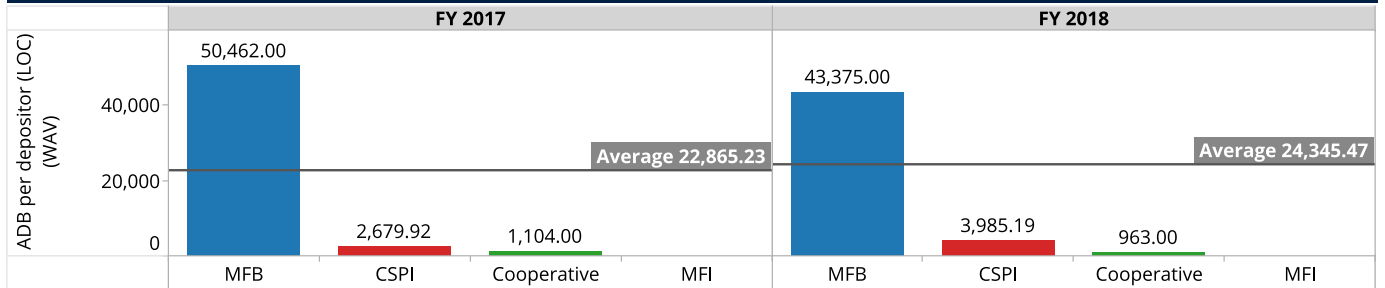
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	ADB per depositor (LOC) (WAV)	FSP count	ADB per depositor (LOC) (WAV)
CSPI	3	2,679.92	3	3,985.19
Cooperative	1	1,104.00	1	963.00
MFB	1	50,462.00	1	43,375.00
MFI	5		5	
Total	10	22,865.23	10	24,345.47

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	ADB per depositor (LOC) (WAV)	FSP count	ADB per depositor (LOC) (WAV)
Large	4	28,607.46	3	43,375.00
Medium	2		3	963.00
Small	4	2,679.92	4	3,985.19
Total	10	22,865.23	10	24,345.47

Benchmark by peer group (LOC)



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

	FMFB - AFG		AKF (AFG)		IIFC Group		HiH Af		AW Council	
% Change in ADB per depositor (WAV)	-14.04%		43.66%		-12.77%		-55.70%		0.00%	
ADB per depositor (LOC) (WAV)	50,462.00	43,375.00	2,950.00	4,238.00	1,104.00	963.00	1,043.00	462.00	252.00	252.00
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

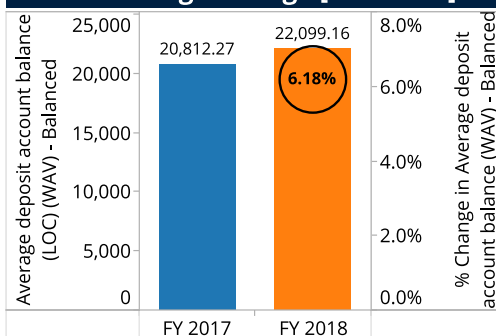
Average deposit account balance

**Average Deposit
Account Balance
(LOC) (WAV)**

22,099.16

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Average deposit account balance (LOC)	1,043.00	462.00
Median Average deposit account balance (LOC)	1,104.00	963.00
Percentile (75) of Average deposit account balance (LOC)	2,950.00	4,238.00

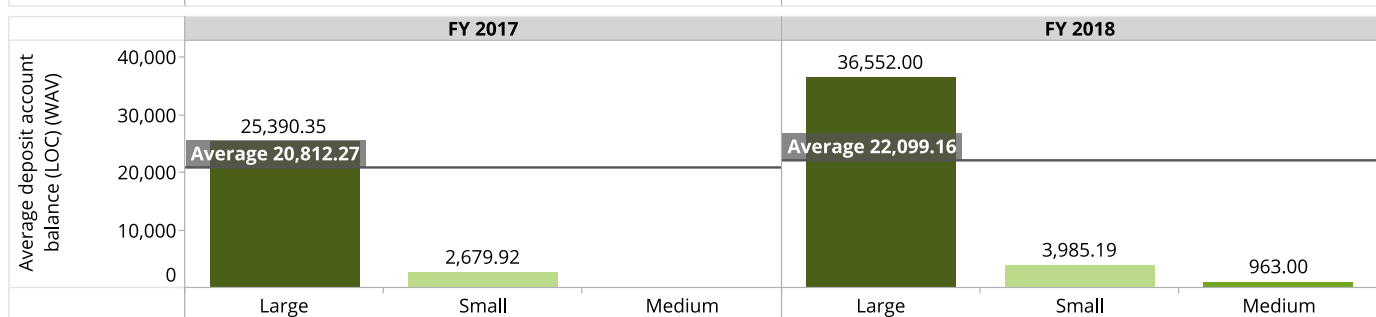
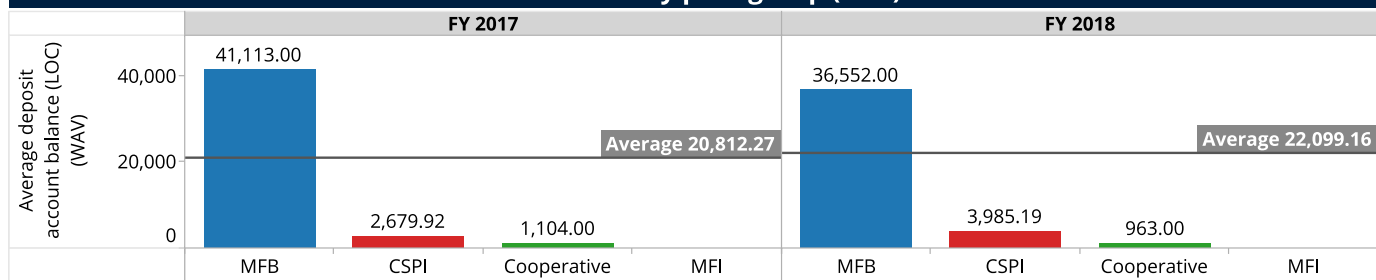
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Average deposit account balance (LOC) (WAV)	FSP count	Average deposit account balance (LOC) (WAV)
CSPI	3	2,679.92	3	3,985.19
Cooperative	1	1,104.00	1	963.00
MFB	1	41,113.00	1	36,552.00
MFI	5		5	
Aggregated	10	20,812.27	10	22,099.16

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Average deposit account balance (LOC) (WAV)	FSP count	Average deposit account balance (LOC) (WAV)
Large	4	25,390.35	3	36,552.00
Medium	2		3	963.00
Small	4	2,679.92	4	3,985.19
Aggregated	10	20,812.27	10	22,099.16

Benchmark by peer group (LOC)



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

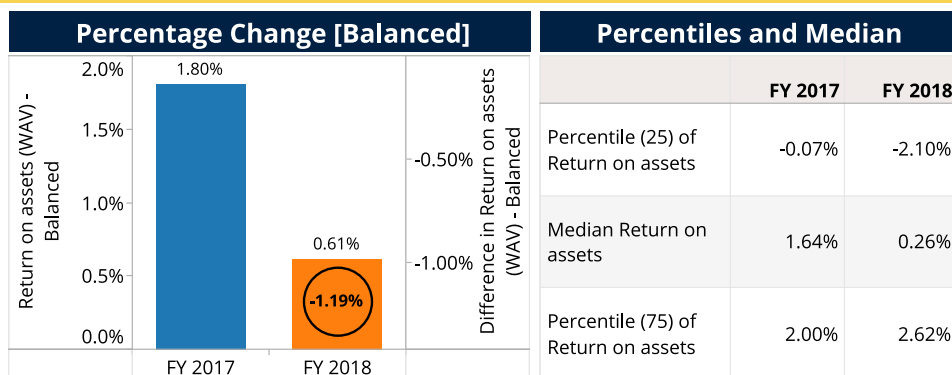
	FMFB - AFG		AKF (AFG)		IIFC Group		HiH Af		AW Council	
% Change in Average deposit account balance (WAV)		-11.09%		43.66%		-12.77%		-55.70%		0.00%
Average deposit account balance (LOC) (WAV)										
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018
	41,113.00	36,552.00	2,950.00	4,238.00	1,104.00	963.00	1,043.00	462.00	252.00	252.00

Financial Performance

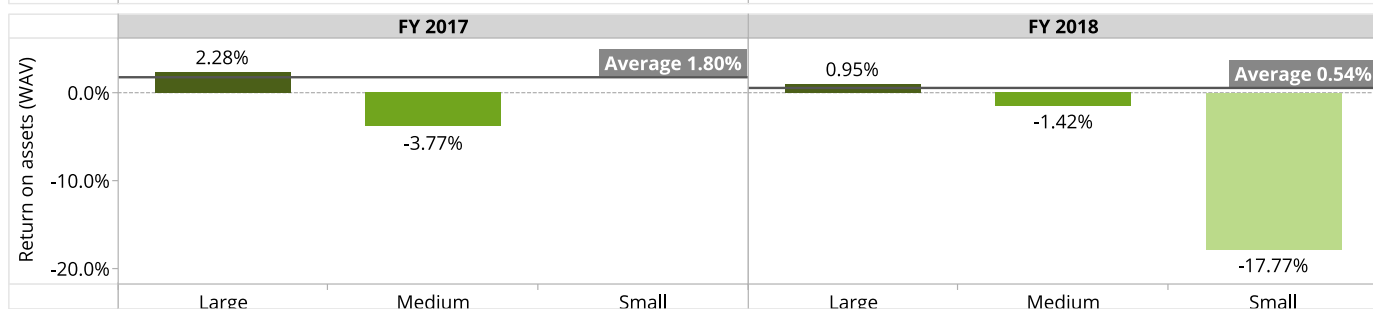
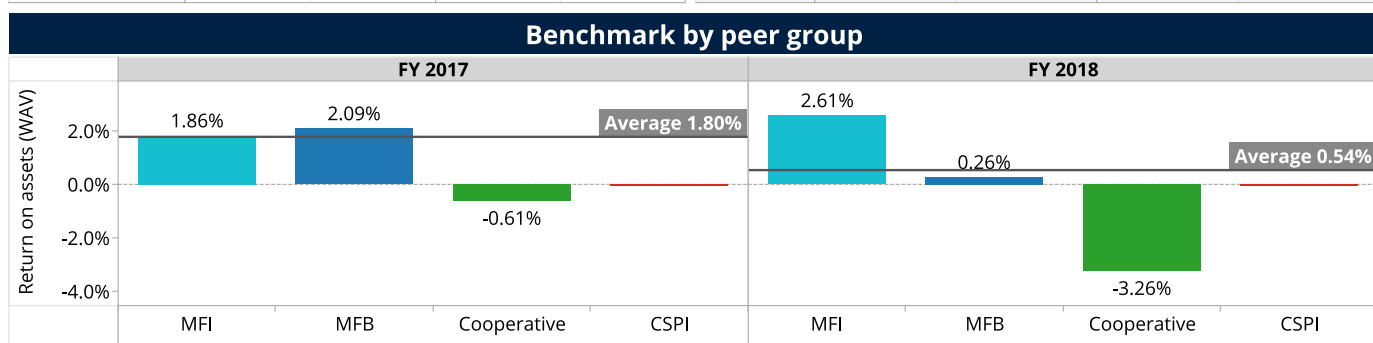


Return on Assets

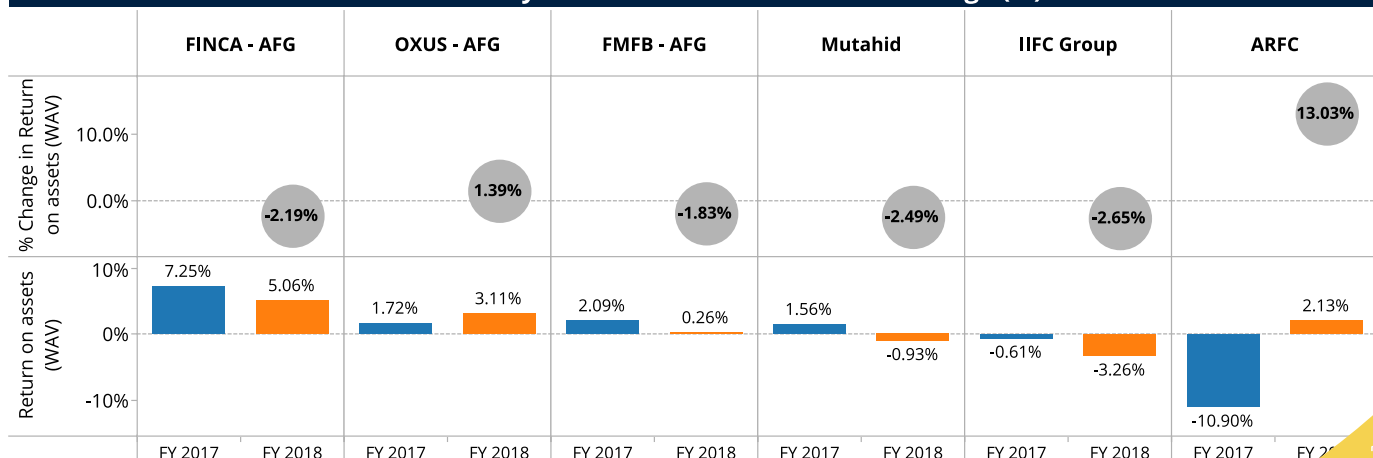
**Return on Assets
(WAV) aggregated to
0.54%
for FY 2018**



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2017		FY 2018		Scale	FY 2017		FY 2018	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)		FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
CSPI	3		3		Large	4	2.28%	3	0.95%
Cooperative	1	-0.61%	1	-3.26%	Medium	2	-3.77%	3	-1.42%
MFB	1	2.09%	1	0.26%	Small	4		4	-17.77%
MFI	5	1.86%	5	2.61%	Aggregated	10	1.80%	10	0.54%
Aggregated	10	1.80%	10	0.54%					



Institutions by Indicator and Year on Year Change (%)



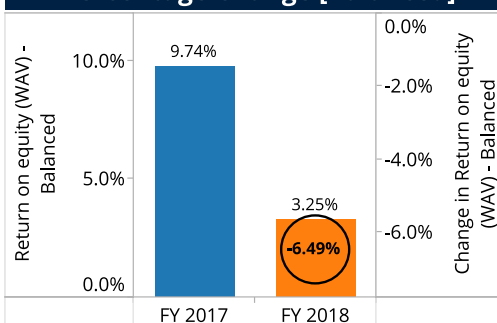
Return on Equity

Return on Equity
(WAV) aggregated to

2.85%

for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Return on equity	-2.93%	-21.05%
Median Return on equity	18.09%	1.54%
Percentile (75) of Return on equity	29.90%	8.81%

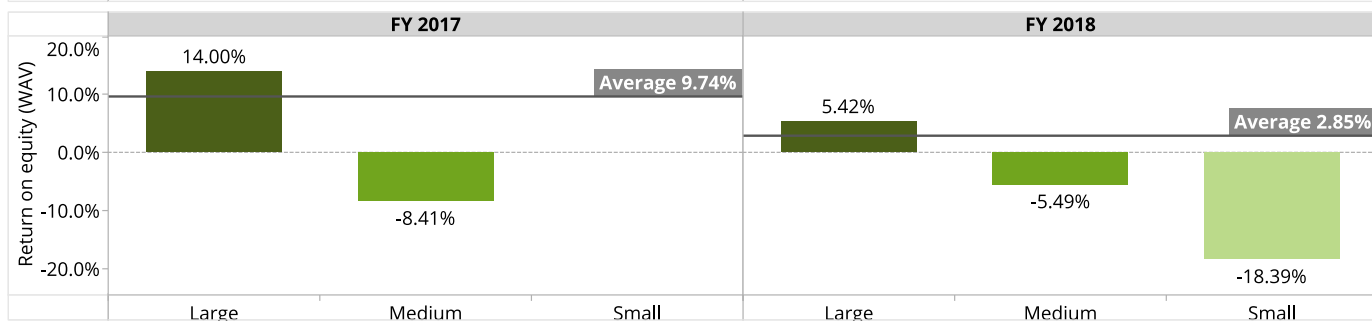
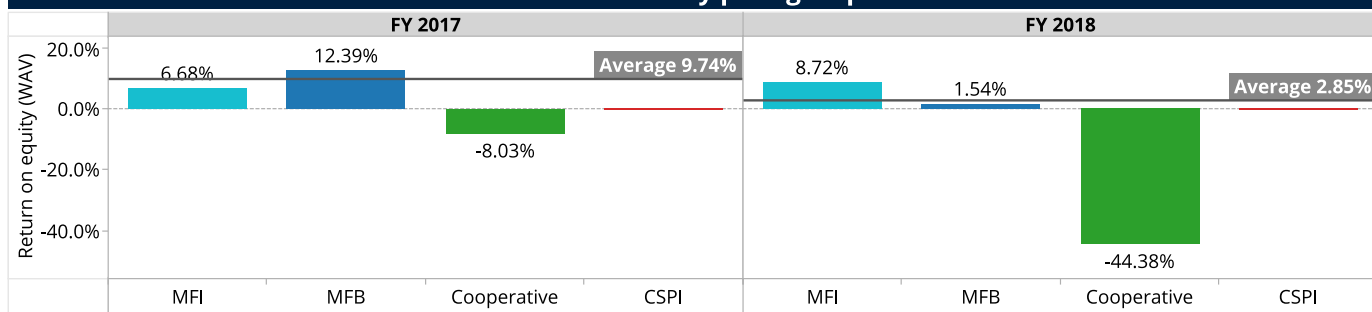
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
CSPI	3		3	
Cooperative	1	-8.03%	1	-44.38%
MFB	1	12.39%	1	1.54%
MFI	5	6.68%	5	8.72%
Aggregated	10	9.74%	10	2.85%

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	4	14.00%	3	5.42%
Medium	2	-8.41%	3	-5.49%
Small	4		4	-18.39%
Aggregated	10	9.74%	10	2.85%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	OXUS - AFG		FINCA - AFG		Mutahid		FMFB - AFG		ARFC		IIFC Group	
%Change in Return on equity (WAV)		-22.25%		-8.35%		-55.64%		-10.85%		13.28%		-36.35%
Return on equity (WAV)	64.10%	41.85%	23.78%	15.43%	31.94%	-23.70%	12.39%	1.54%	-11.09%	2.19%	-8.03%	-44.38%
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

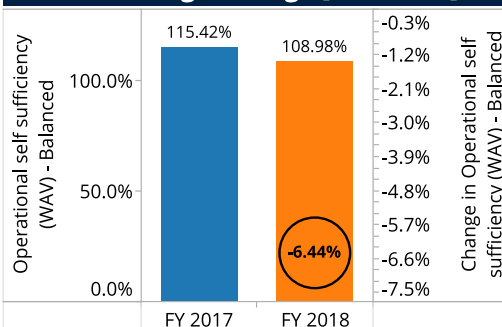
Operating self Sufficiency (OSS)

Operational Self
Sufficiency (WAV)
aggregated to

108.98%

for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Operational self sufficiency	58.15%	75.06%
Median Operational self sufficiency	109.82%	107.55%
Percentile (75) of Operational self sufficiency	117.45%	121.58%

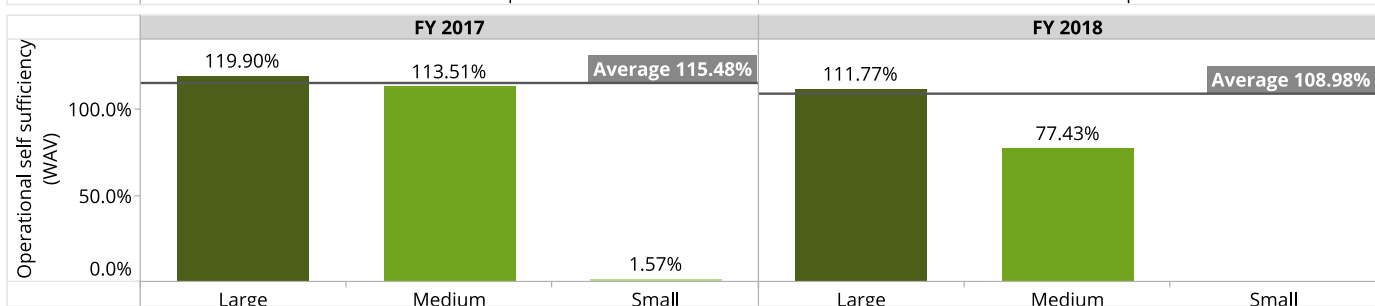
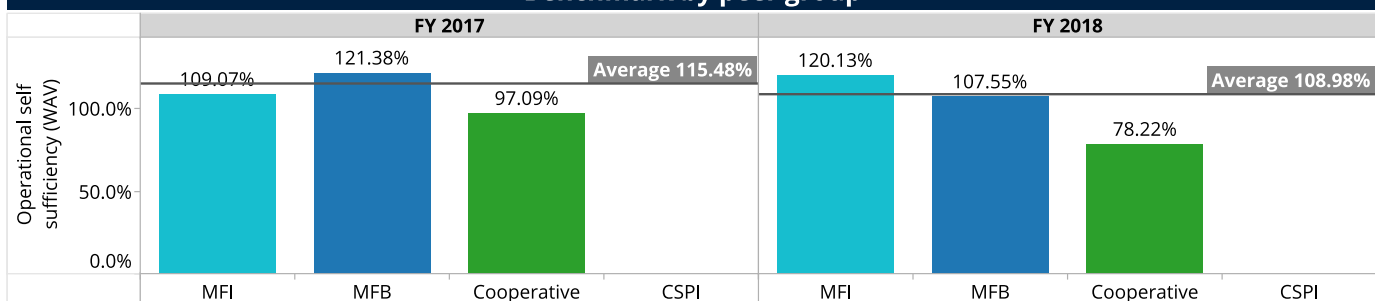
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
CSPI	3		3	
Cooperative	1	97.09%	1	78.22%
MFB	1	121.38%	1	107.55%
MFI	5	109.07%	5	120.13%
Aggregated	10	115.48%	10	108.98%

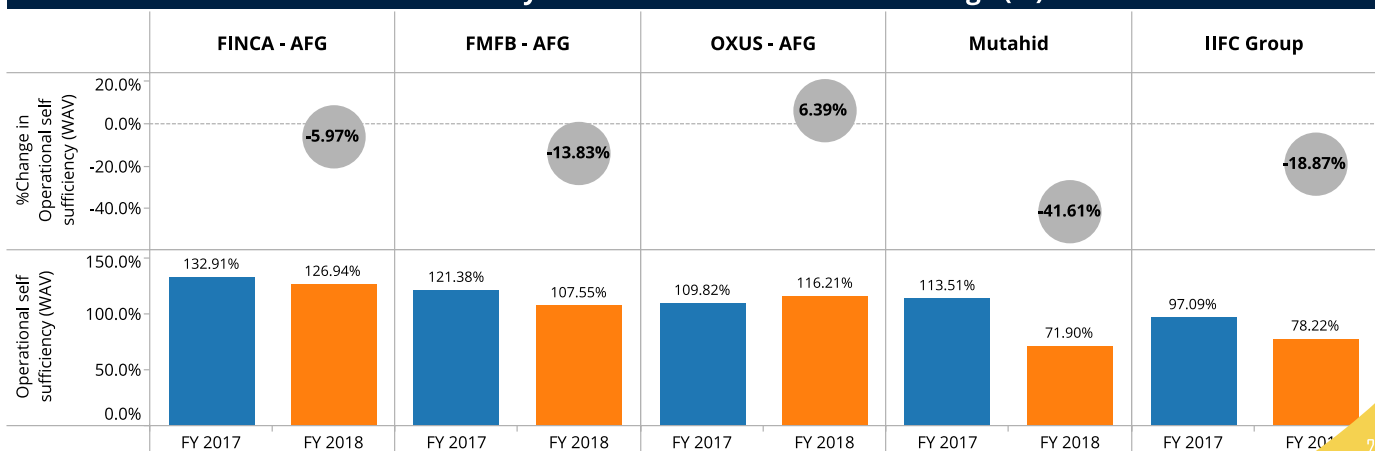
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	4	119.90%	3	111.77%
Medium	2	113.51%	3	77.43%
Small	4	1.57%	4	
Aggregated	10	115.48%	10	108.98%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Revenue & Expenses



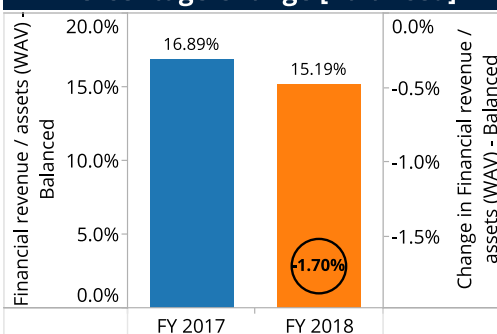
Financial revenue by assets

**Financial
Revenue/Assets
(WAV) aggregated to**

15.15%

for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Financial revenue / assets	11.53%	4.75%
Median Financial revenue / assets	15.61%	10.73%
Percentile (75) of Financial revenue / assets	28.05%	21.74%

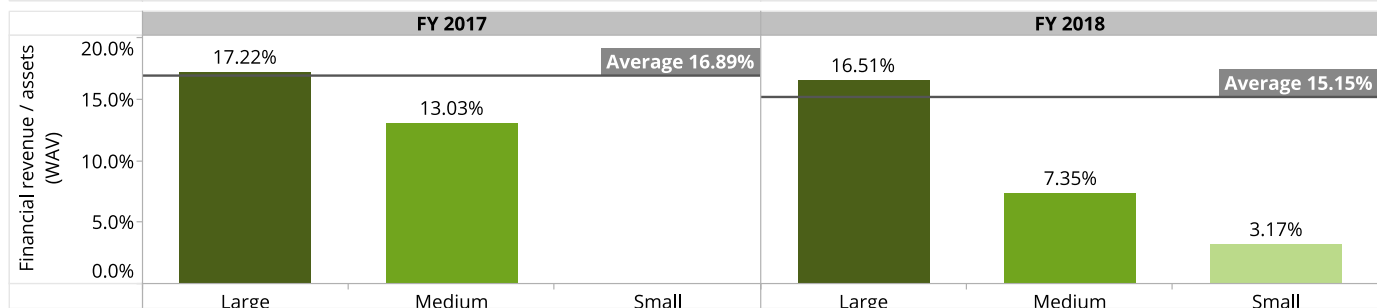
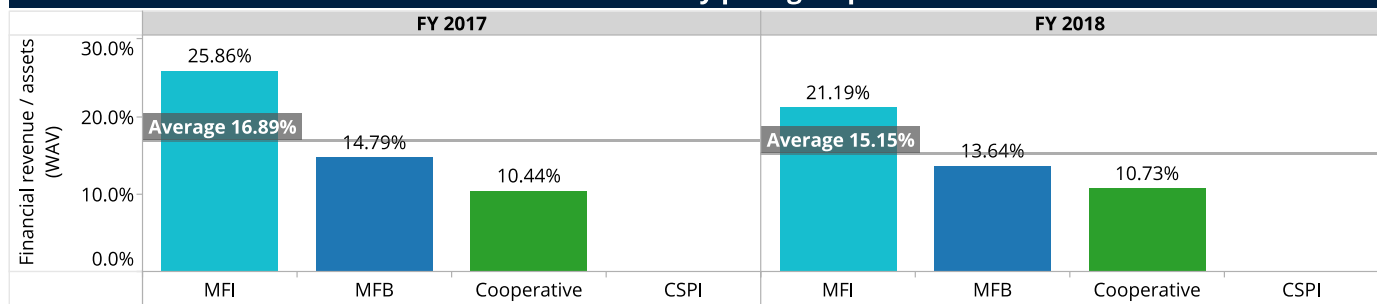
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
CSPI	3		3	
Cooperative	1	10.44%	1	10.73%
MFB	1	14.79%	1	13.64%
MFI	5	25.86%	5	21.19%
Aggregated	10	16.89%	10	15.15%

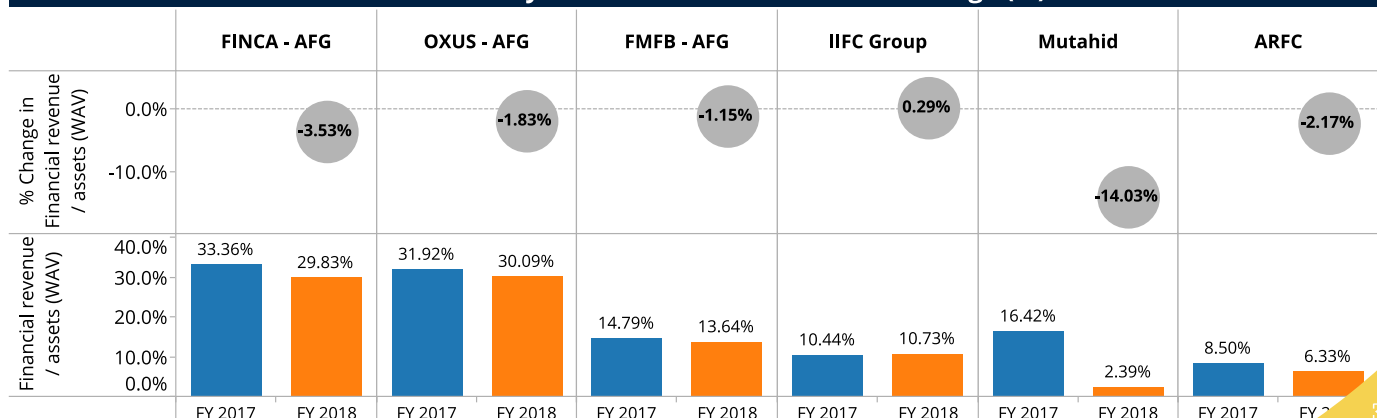
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	4	17.22%	3	16.51%
Medium	2	13.03%	3	7.35%
Small	4		4	3.17%
Aggregated	10	16.89%	10	15.15%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



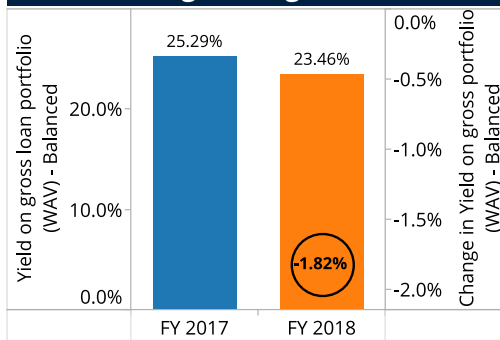
Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

23.39%

for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Yield on gross loan portfolio (nominal)	14.61%	10.37%
Median Yield on gross loan portfolio (nominal)	22.12%	23.95%
Percentile (75) of Yield on gross loan portfolio (nominal)	33.34%	35.98%

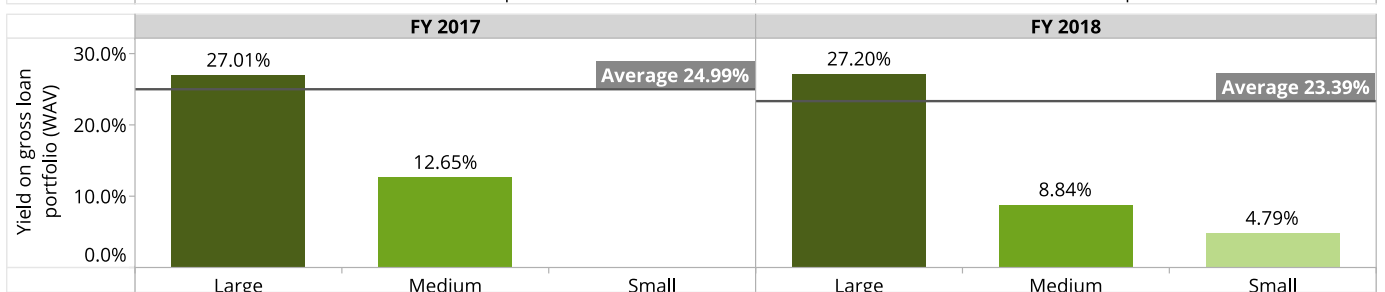
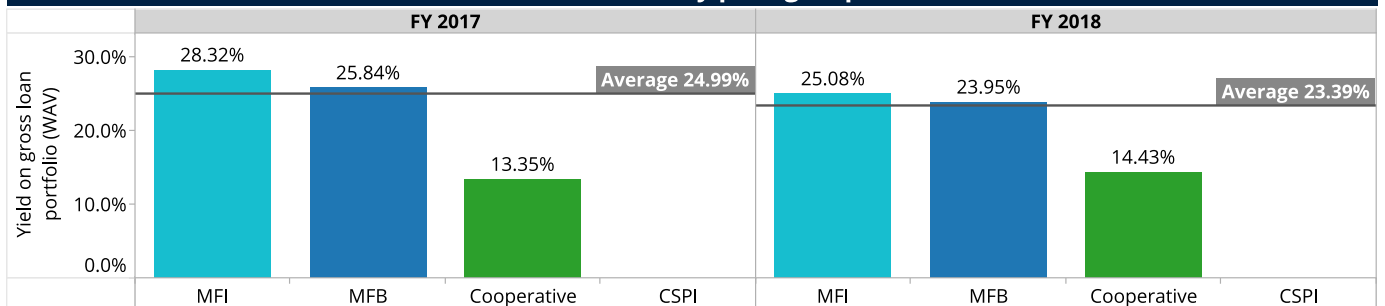
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
CSPI	3		3	
Cooperative	1	13.35%	1	14.43%
MFB	1	25.84%	1	23.95%
MFI	5	28.32%	5	25.08%
Aggregated	10	24.99%	10	23.39%

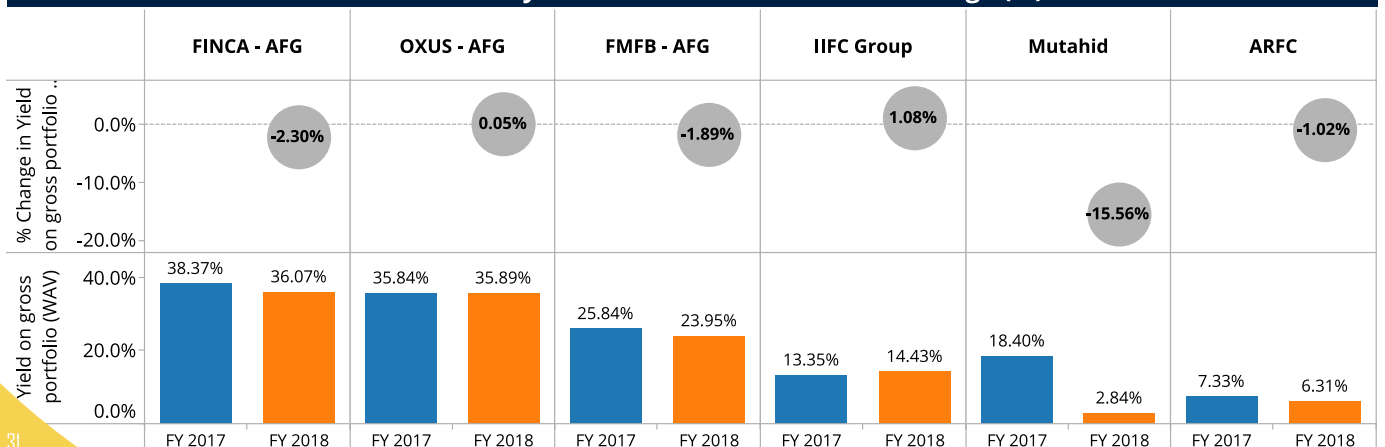
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	4	27.01%	3	27.20%
Medium	2	12.65%	3	8.84%
Small	4		4	4.79%
Aggregated	10	24.99%	10	23.39%

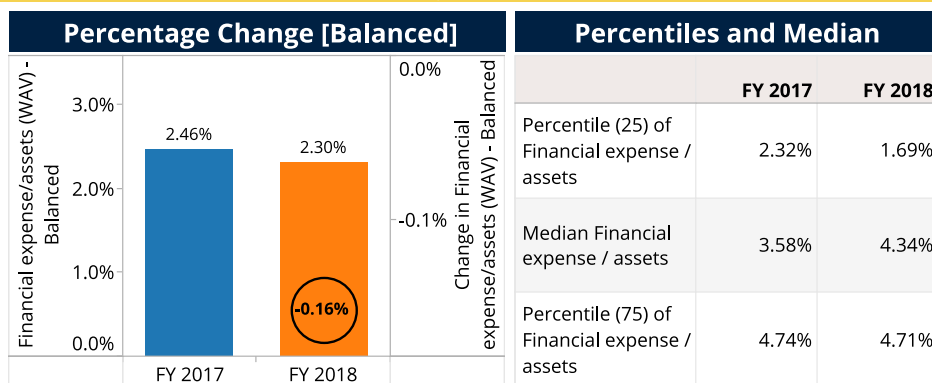
Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



**Financial
Expense/Assets (WAV)
aggregated to
2.22%
for FY 2018**



Legal Status	FY 2017		FY 2018	
	FSP count	Financial expense/ assets (WAV)	FSP count	Financial expense/ assets (WAV)
CSPI	3		3	
Cooperative	1	3.58%	1	4.34%
MFB	1	1.82%	1	1.69%
MFI	5	3.62%	5	3.21%
Aggregated	10	2.38%	10	2.22%

Scale	FY 2017		FY 2018	
	FSP count	Financial expense/ assets (WAV)	FSP count	Financial expense/ assets (WAV)
Large	4	2.46%	3	2.23%
Medium	2	1.33%	3	2.25%
Small	4		4	
Aggregated	10	2.38%	10	2.22%

		FY 2017				FY 2018			
Financial expense/assets (WAV)		Cooperative	MFI	MFB	CSPI	Cooperative	MFI	MFB	CSPI
		3.58%	3.62%	1.82%		4.34%	3.21%	1.69%	
	Average	2.38%				2.22%			
Financial expense/assets (WAV)		Large	Medium	Small		Large	Medium	Small	
		2.46%	1.33%			2.23%	2.25%		
	Average	2.38%			2.22%				

	FINCA - AFG		OXUS - AFG		IIFC Group		FMFB - AFG		Mutahid	
% Change in Financial expense/assets (WAV)	-0.22%		0.04%		0.76%		-0.13%		-1.93%	
Financial expense/assets (WAV)	4.93%	4.71%	4.74%	4.78%	3.58%	4.34%	1.82%	1.69%	2.32%	0.39%
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

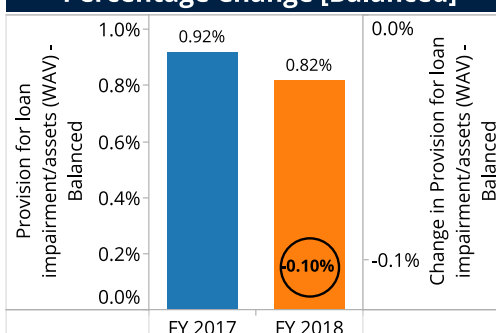
Provision for loan impairment by assets

Provision for Loan
Impairment/Assets
(WAV) aggregated to

0.85%

for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Provision for loan impairment / assets	0.26%	0.47%
Median Provision for loan impairment / assets	0.63%	1.39%
Percentile (75) of Provision for loan impairment / assets	2.11%	2.20%

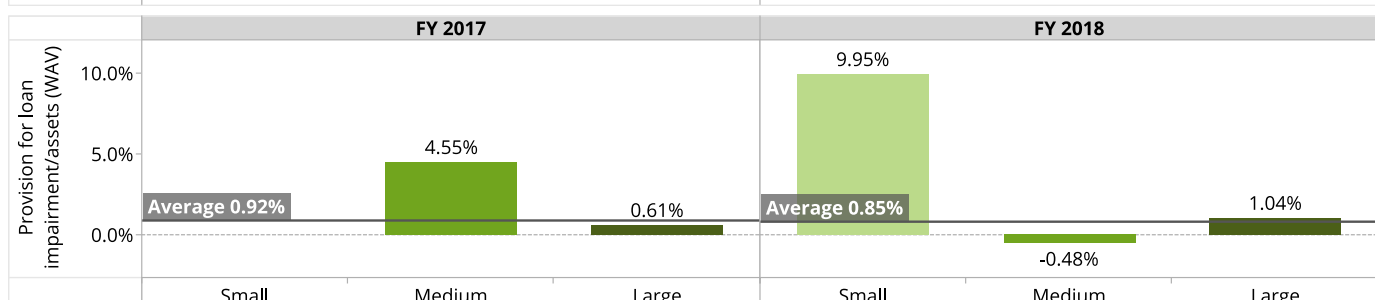
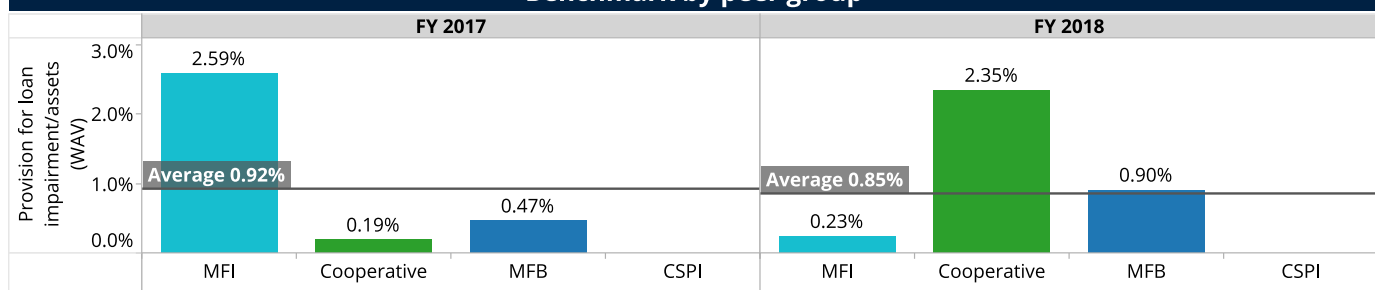
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
CSPI	3		3	
Cooperative	1	0.19%	1	2.35%
MFB	1	0.47%	1	0.90%
MFI	5	2.59%	5	0.23%
Aggregated	10	0.92%	10	0.85%

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	4	0.61%	3	1.04%
Medium	2	4.55%	3	-0.48%
Small	4		4	9.95%
Aggregated	10	0.92%	10	0.85%

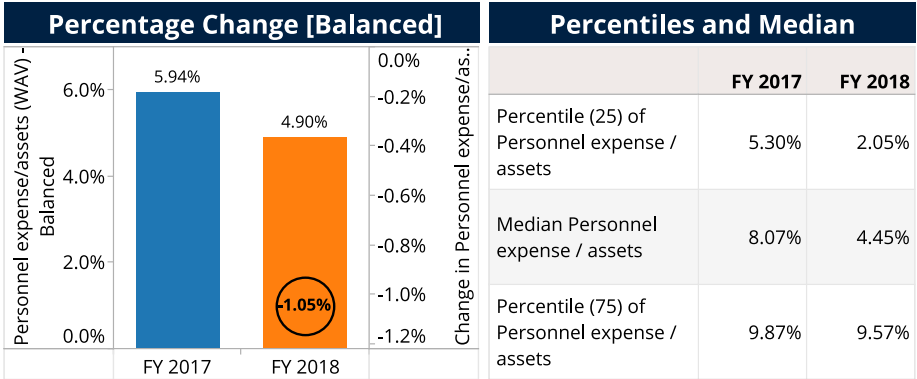
Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	OXUS - AFG		ARFC		IIFC Group		FINCA - AFG		FMFB - AFG		Mutahid	
% Change in Provision for loan impairment/assets		-0.51%		-18.75%		2.16%		0.61%		0.43%		0.41%
Provision for loan impairment/assets (WAV)	2.55%	2.04%	11.12%	-7.63%	0.19%	2.35%	0.78%	1.39%	0.47%	0.90%	-0.37%	0.04%
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

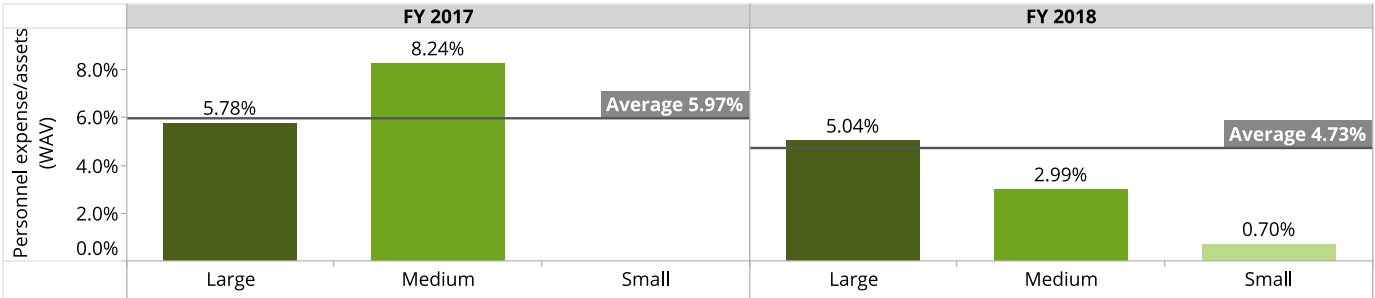
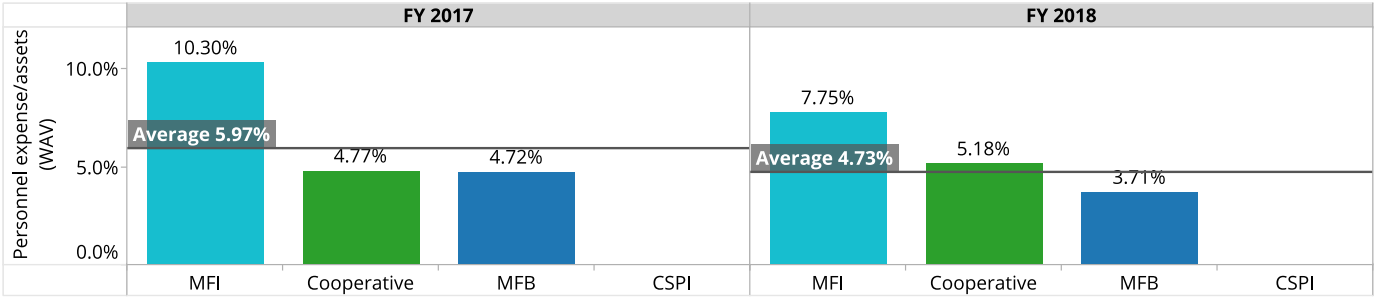
**Personnel
Expense/Asset (WAV)
aggregated to
4.73%
for FY 2018**



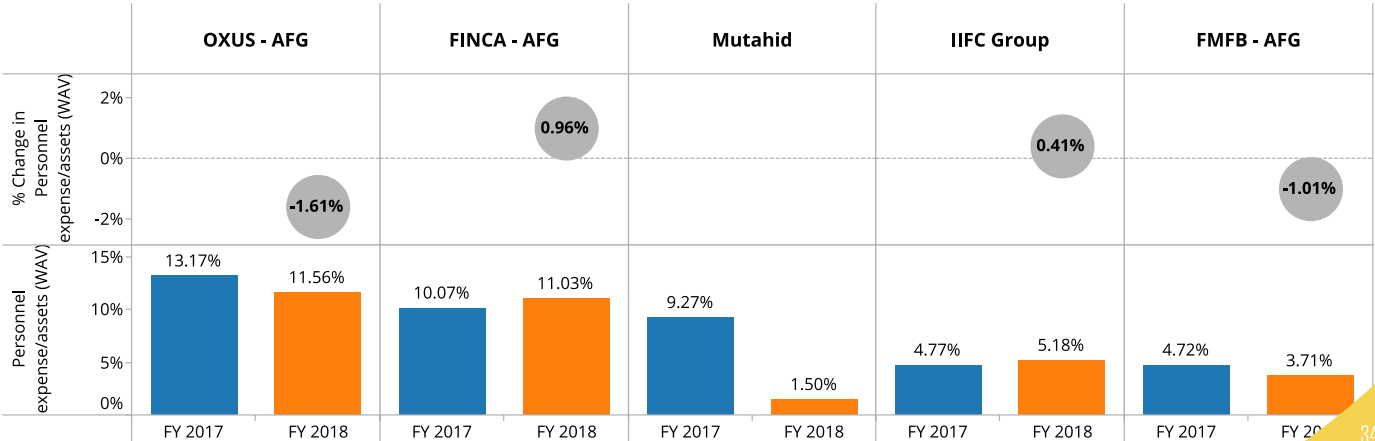
Benchmark by legal status				
Legal Status	FY 2017		FY 2018	
	FSP count	Personnel expense/ assets (WAV)	FSP count	Personnel expense/ assets (WAV)
CSPI	3		3	
Cooperative	1	4.77%	1	5.18%
MFB	1	4.72%	1	3.71%
MFI	5	10.30%	5	7.75%
Aggregated	10	5.97%	10	4.73%

Benchmark by scale				
Scale	FY 2017		FY 2018	
	FSP count	Personnel expense/ assets (WAV)	FSP count	Personnel expense/ assets (WAV)
Large	4	5.78%	3	5.04%
Medium	2	8.24%	3	2.99%
Small	4		4	0.70%
Aggregated	10	5.97%	10	4.73%

Benchmark by peer group

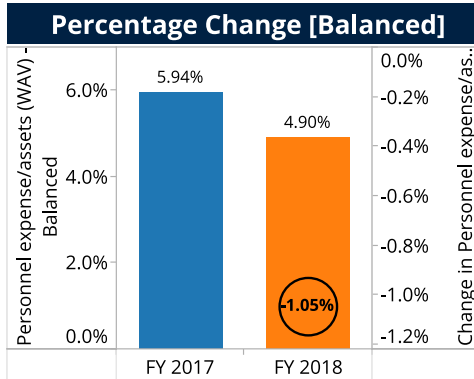


Institutions by Indicator and Year on Year Change (%)



Personnel expenses by Assets

**Personnel
Expense/Asset (WAV)
aggregated to
4.73%
for FY 2018**



Percentiles and Median		
	FY 2017	FY 2018
Percentile (25) of Personnel expense / assets	5.30%	2.05%
Median Personnel expense / assets	8.07%	4.45%
Percentile (75) of Personnel expense / assets	9.87%	9.57%

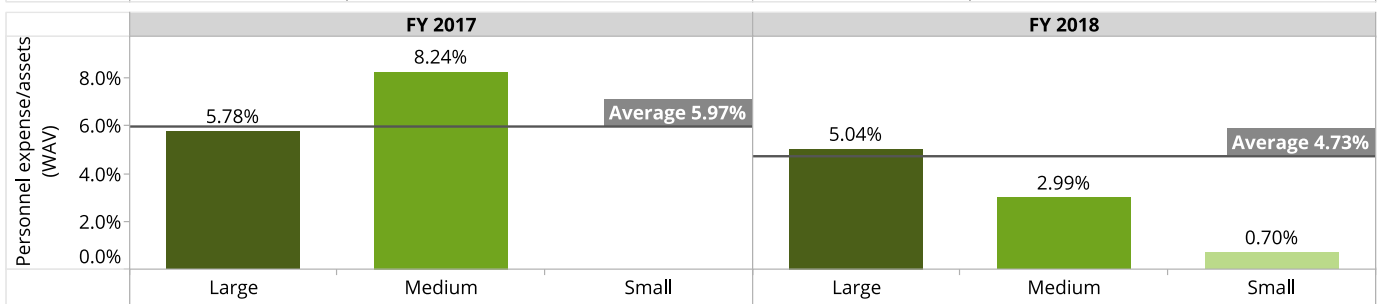
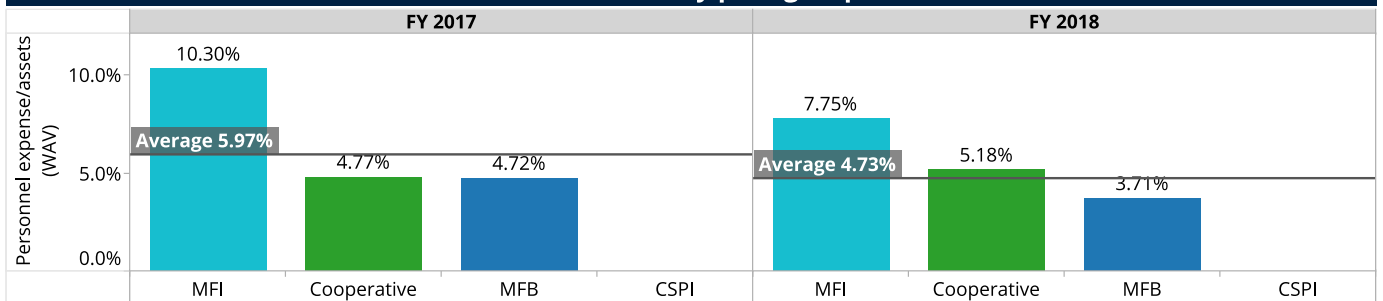
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Personnel expense/ assets (WAV)	FSP count	Personnel expense/ assets (WAV)
CSPI	3		3	
Cooperative	1	4.77%	1	5.18%
MFB	1	4.72%	1	3.71%
MFI	5	10.30%	5	7.75%
Aggregated	10	5.97%	10	4.73%

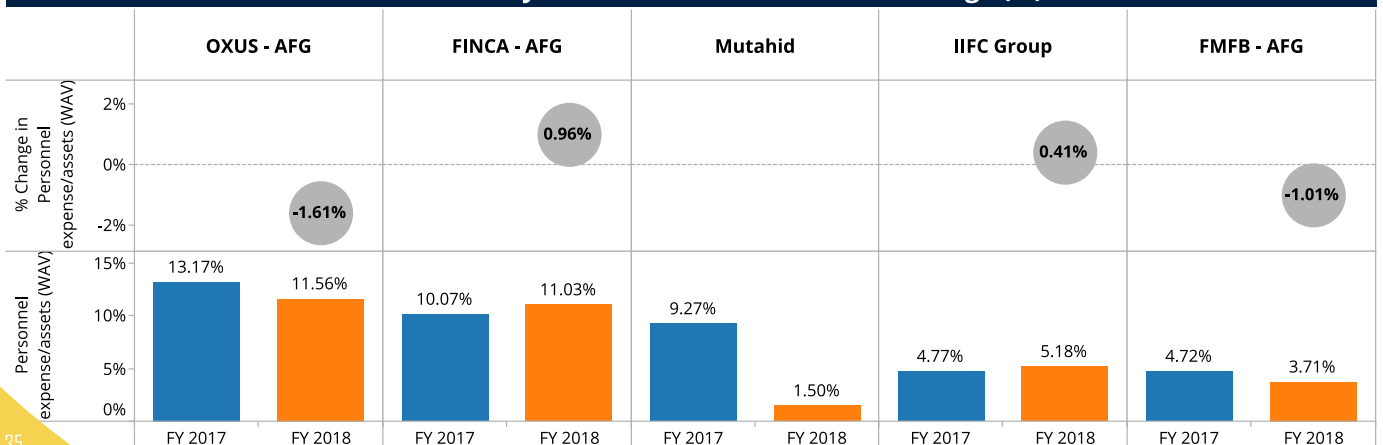
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Personnel expense/ assets (WAV)	FSP count	Personnel expense/ assets (WAV)
Large	4	5.78%	3	5.04%
Medium	2	8.24%	3	2.99%
Small	4		4	0.70%
Aggregated	10	5.97%	10	4.73%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



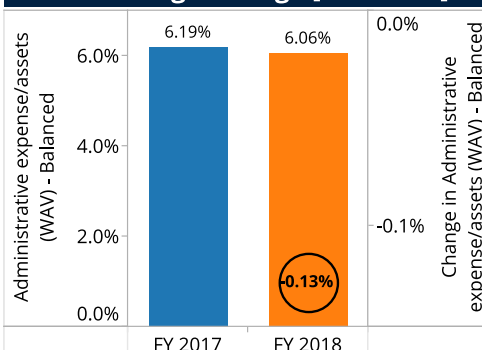
Administrative expense by Assets

Administrative
expense/assets (WAV)
aggregated to

6.08%

for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Administrative expense / assets	3.47%	4.11%
Median Administrative expense / assets	4.66%	6.38%
Percentile (75) of Administrative expense / assets	8.29%	8.90%

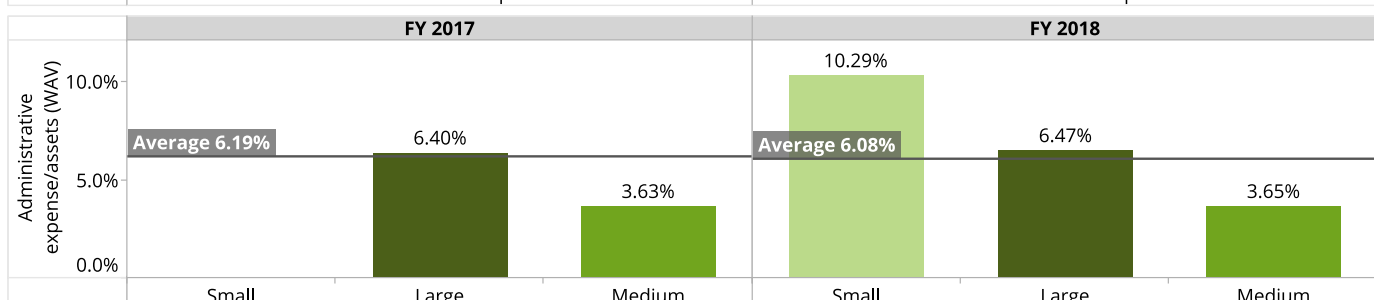
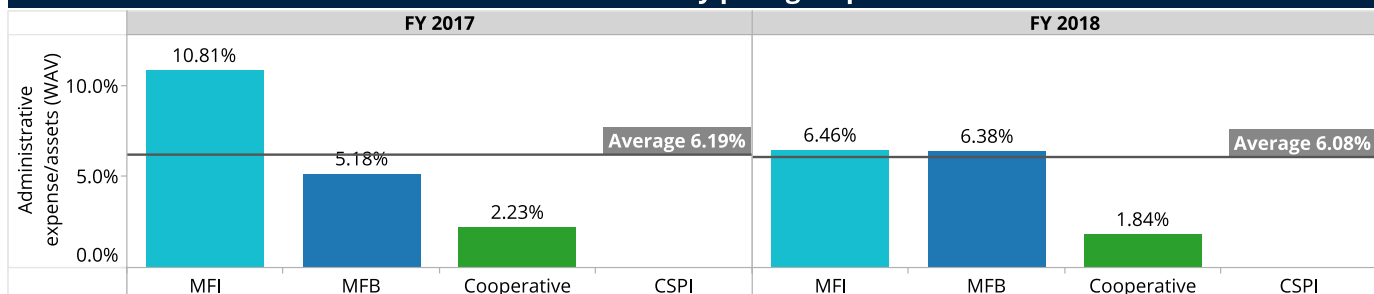
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
CSPI	3		3	
Cooperative	1	2.23%	1	1.84%
MFB	1	5.18%	1	6.38%
MFI	5	10.81%	5	6.46%
Aggregated	10	6.19%	10	6.08%

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	4	6.40%	3	6.47%
Medium	2	3.63%	3	3.65%
Small	4		4	10.29%
Aggregated	10	6.19%	10	6.08%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	OXUS - AFG		FINCA - AFG		ARFC		FMFB - AFG		Mutahid		IIFC Group	
% Change in Administrative expense/assets (WAV)												
		-14.28%		-2.95%		6.67%		1.20%		-1.86%		-0.39%
Administrative expense/assets (WAV)												
	21.79%	7.51%	9.32%	6.37%	4.14%	10.81%	5.18%	6.38%	3.25%	1.39%	2.23%	1.84%
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

Productivity & Efficiency



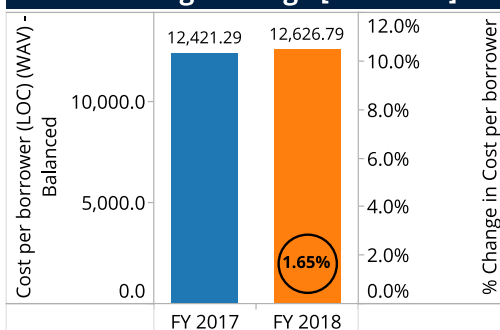
Cost per Borrower

Cost per borrower
(LOC) (WAV)

12,231.94

for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Cost per borrower (LOC)	6,230.50	7,347.00
Median Cost per borrower (LOC)	10,032.50	9,989.00
Percentile (75) of Cost per borrower (LOC)	15,935.25	39,188.50

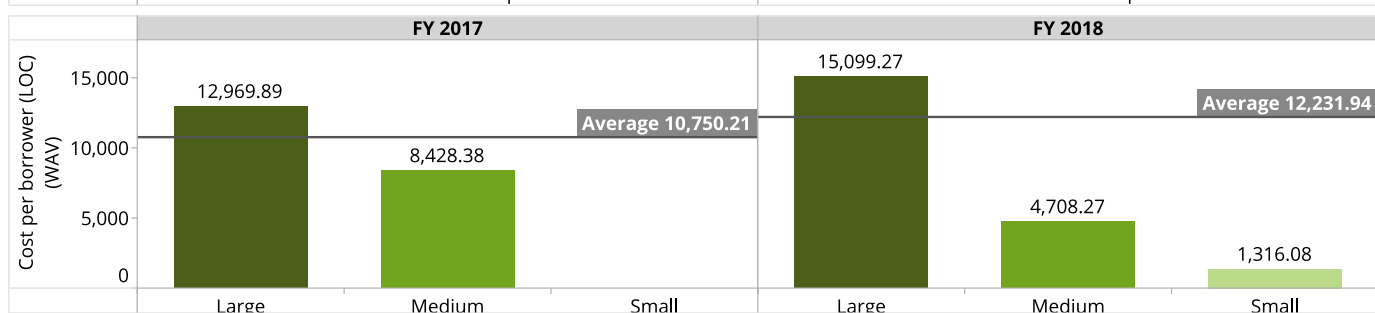
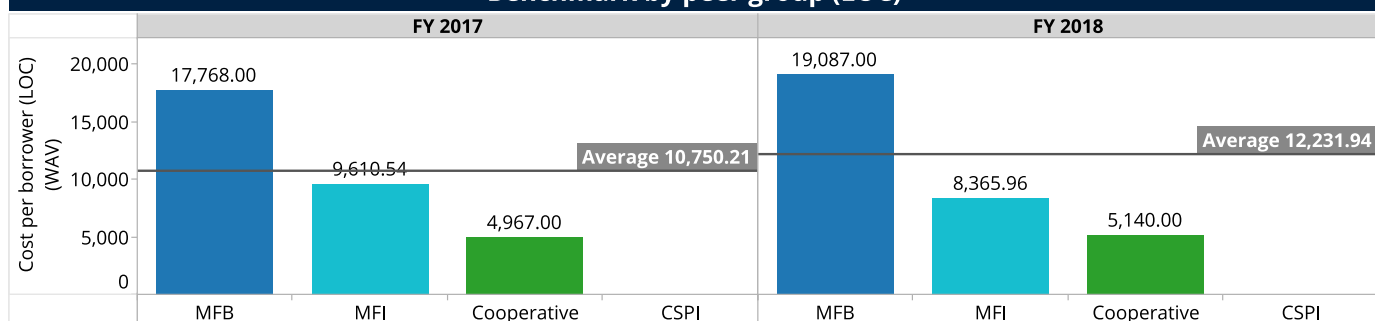
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Cost per borrower (LOC) (WAV)	FSP count	Cost per borrower (LOC) (WAV)
CSPI	3		3	
Cooperative	1	4,967.00	1	5,140.00
MFB	1	17,768.00	1	19,087.00
MFI	5	9,610.54	5	8,365.96
Aggregated	10	10,750.21	10	12,231.94

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Cost per borrower (LOC) (WAV)	FSP count	Cost per borrower (LOC) (WAV)
Large	4	12,969.89	3	15,099.27
Medium	2	8,428.38	3	4,708.27
Small	4		4	1,316.08
Aggregated	10	10,750.21	10	12,231.94

Benchmark by peer group (LOC)



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

	FMFB - AFG		FINCA - AFG		OXUS - AFG		IIFC Group		Mutahid	
% Change in Cost per borrower	0.07		-0.04		-0.01		0.03		-0.78	
Cost per borrower (LOC) (WAV)	17,768	19,087	10,437	9,989	9,628	9,554	4,967	5,140	5,098	1,146
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

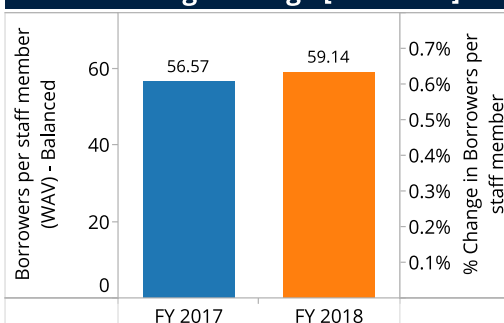
Borrower per staff member

Borrowers per staff member (WAV)

59.14

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Borrowers per staff member	18.75	21.50
Median Borrowers per staff member	60.00	56.50
Percentile (75) of Borrowers per staff member	65.75	64.75

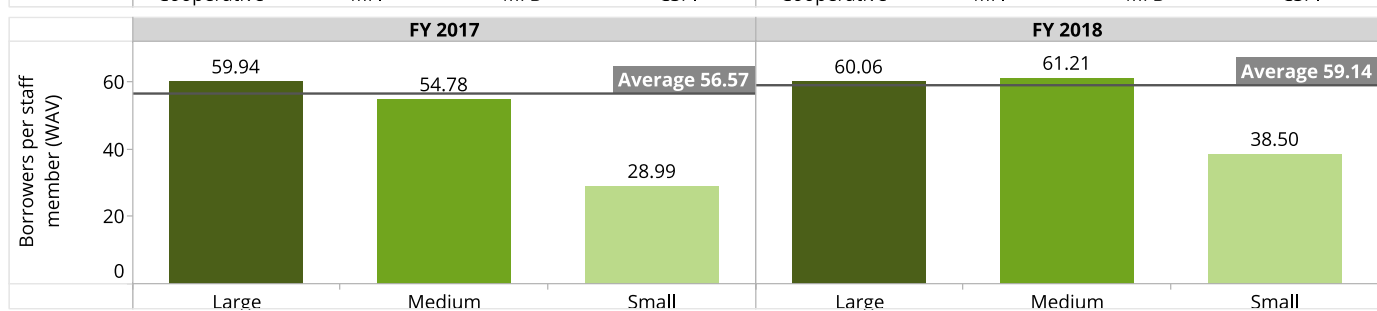
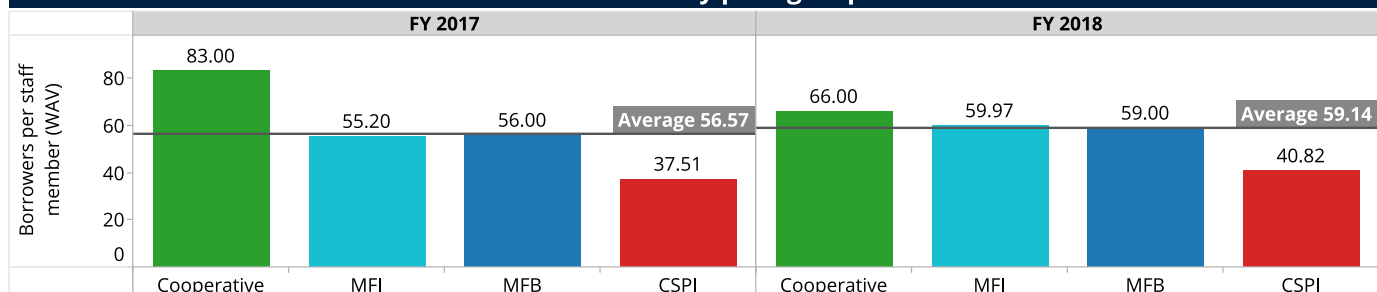
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
CSPI	3	37.51	3	40.82
Cooperative	1	83.00	1	66.00
MFB	1	56.00	1	59.00
MFI	5	55.20	5	59.97
Aggregated	10	56.57	10	59.14

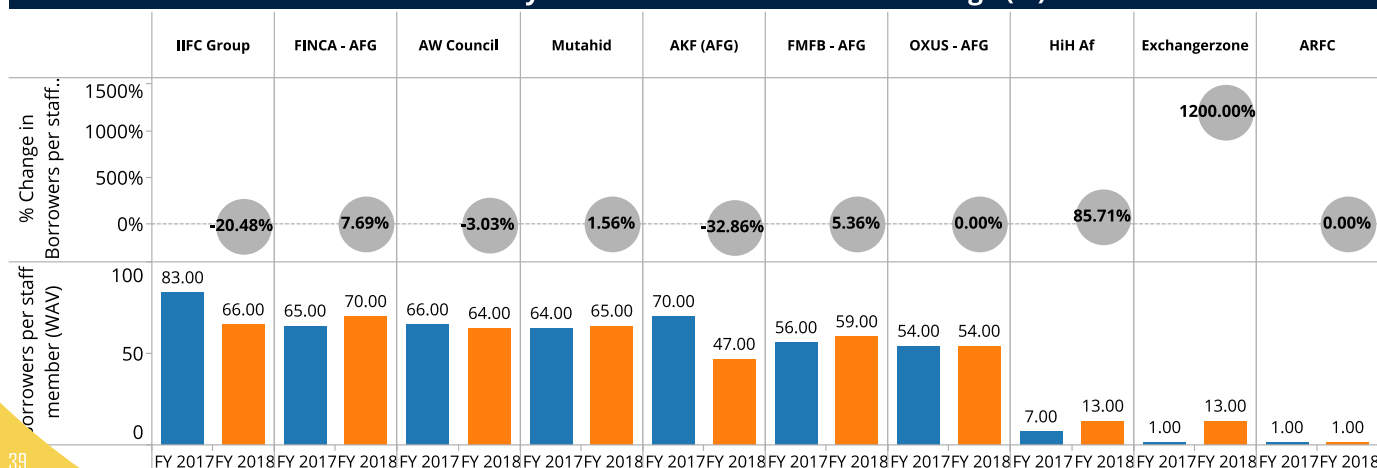
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	4	59.94	3	60.06
Medium	2	54.78	3	61.21
Small	4	28.99	4	38.50
Aggregated	10	56.57	10	59.14

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



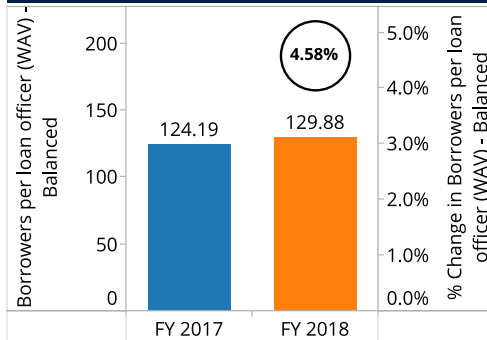
Borrower per loan officer

Borrowers per loan officer (WAV)

129.88

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Borrowers per loan officer	50.25	56.75
Median Borrowers per loan officer	112.50	91.50
Percentile (75) of Borrowers per loan officer	136.50	133.50

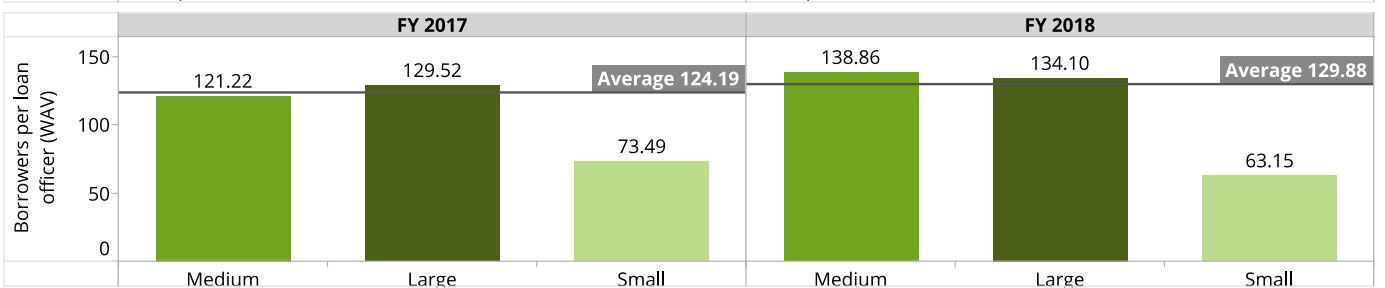
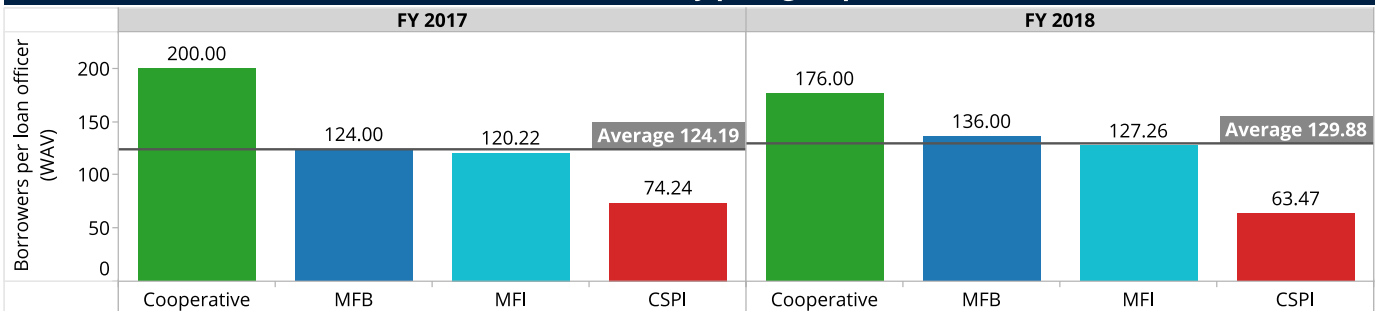
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
CSPI	3	74.24	3	63.47
Cooperative	1	200.00	1	176.00
MFB	1	124.00	1	136.00
MFI	5	120.22	5	127.26
Aggregated	10	124.19	10	129.88

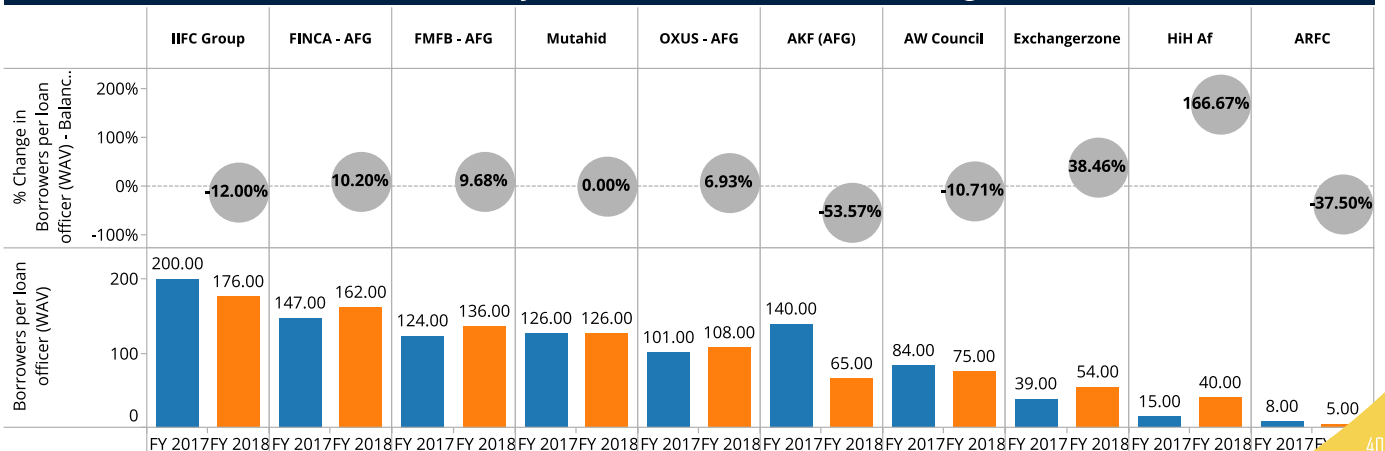
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	4	129.52	3	134.10
Medium	2	121.22	3	138.86
Small	4	73.49	4	63.15
Aggregated	10	124.19	10	129.88

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

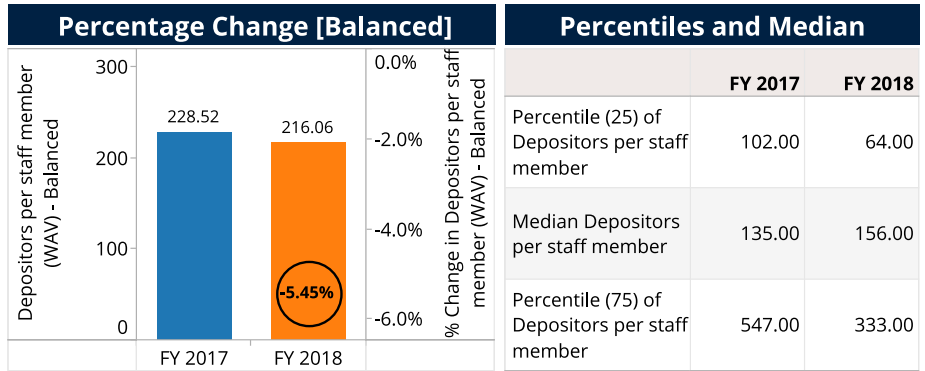


Depositors per staff member

Depositors per staff member (WAV)

122.85

reported as of FY 2018



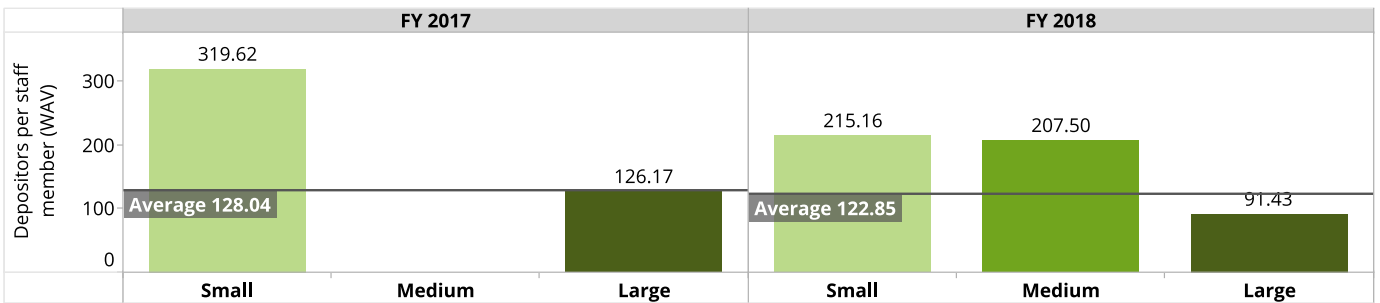
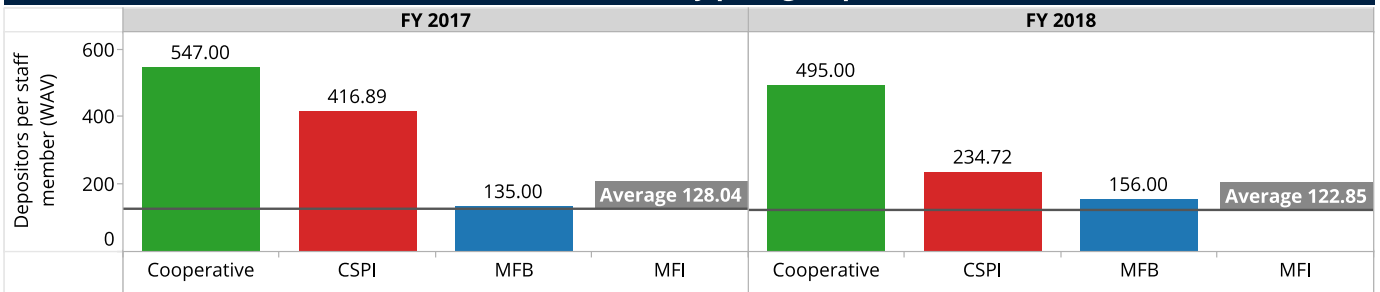
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
CSPI	3	416.89	3	234.72
Cooperative	1	547.00	1	495.00
MFB	1	135.00	1	156.00
MFI	5		5	
Aggregated	10	128.04	10	122.85

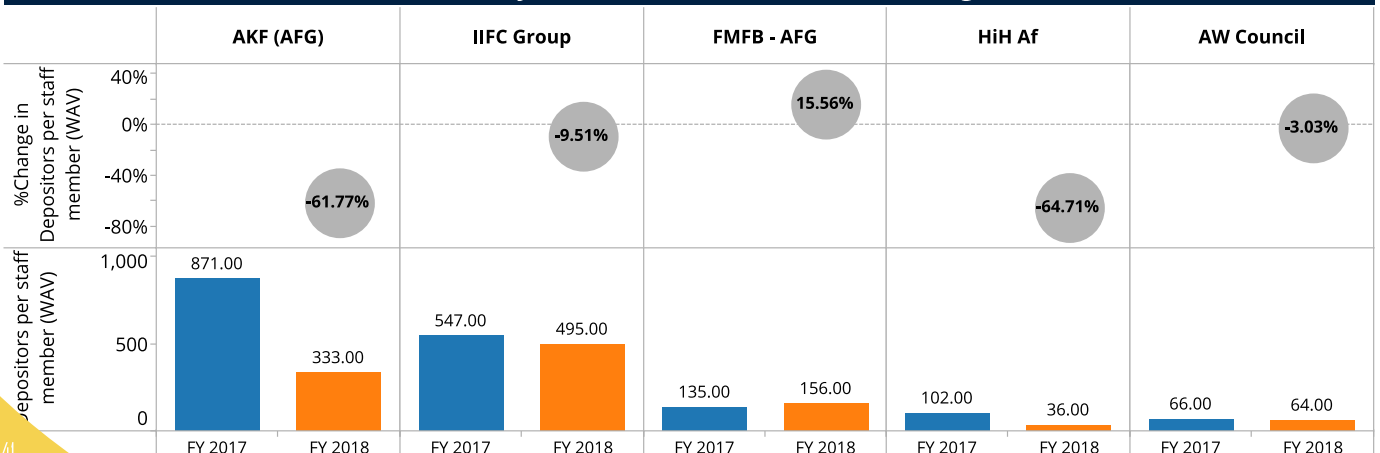
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	4	126.17	3	91.43
Medium	2		3	207.50
Small	4	319.62	4	215.16
Aggregated	10	128.04	10	122.85

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



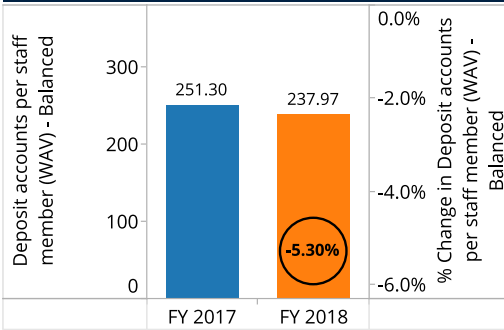
Deposit accounts per staff member

Deposit accounts per staff member (WAV)

135.30

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Deposit accounts per staff member	102.00	64.00
Median Deposit accounts per staff member	166.00	185.00
Percentile (75) of Deposit accounts per staff member	547.00	333.00

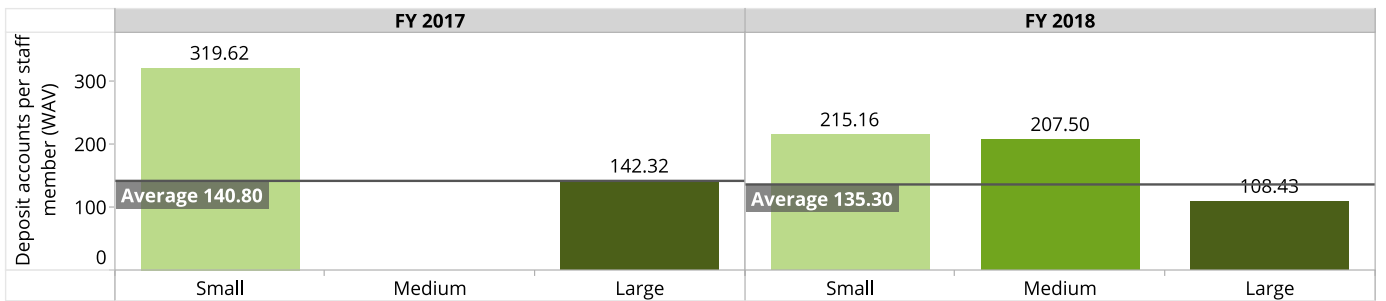
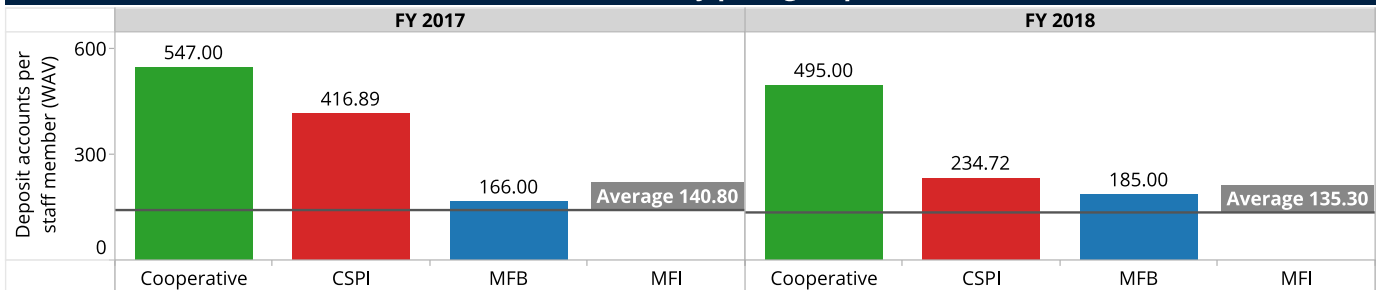
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
CSPI	3	416.89	3	234.72
Cooperative	1	547.00	1	495.00
MFB	1	166.00	1	185.00
MFI	5		5	
Aggregated	10	140.80	10	135.30

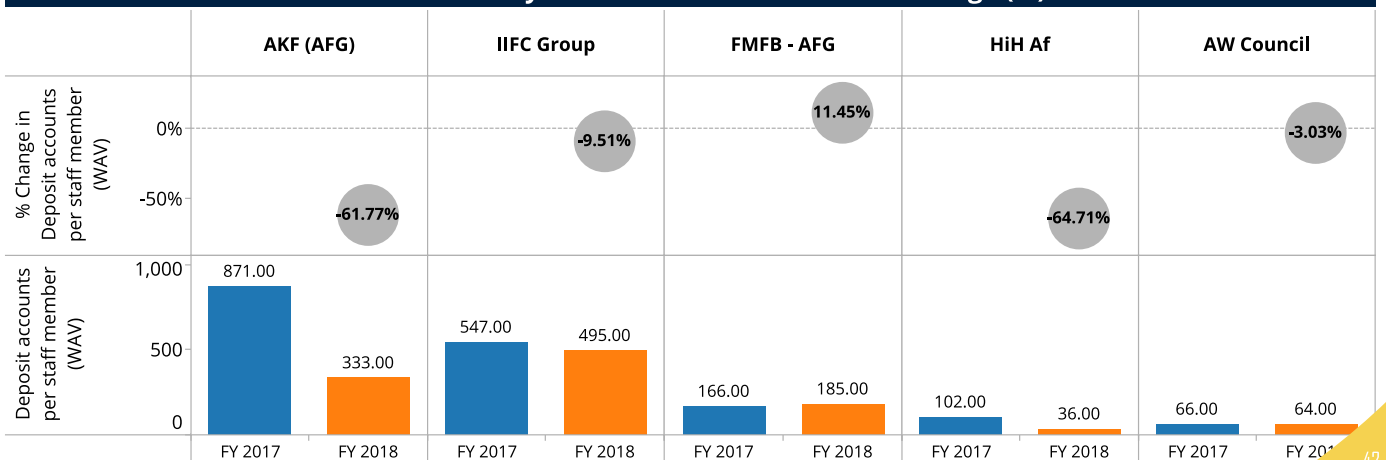
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	4	142.32	3	108.43
Medium	2		3	207.50
Small	4	319.62	4	215.16
Aggregated	10	140.80	10	135.30

Benchmark by peer group

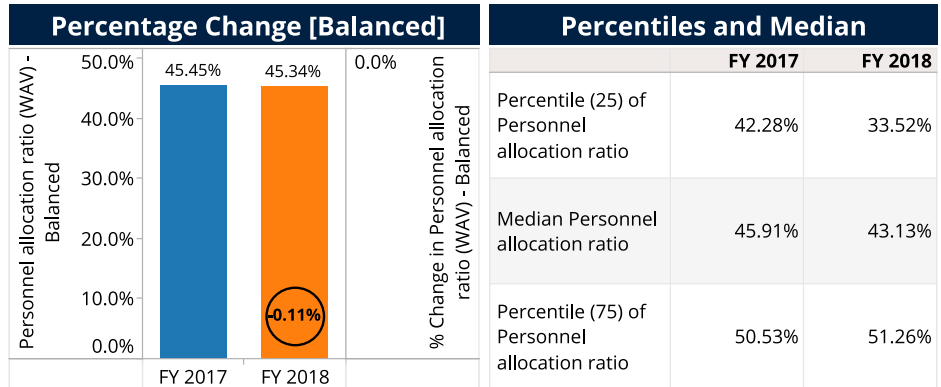


Institutions by Indicator and Year on Year Change (%)

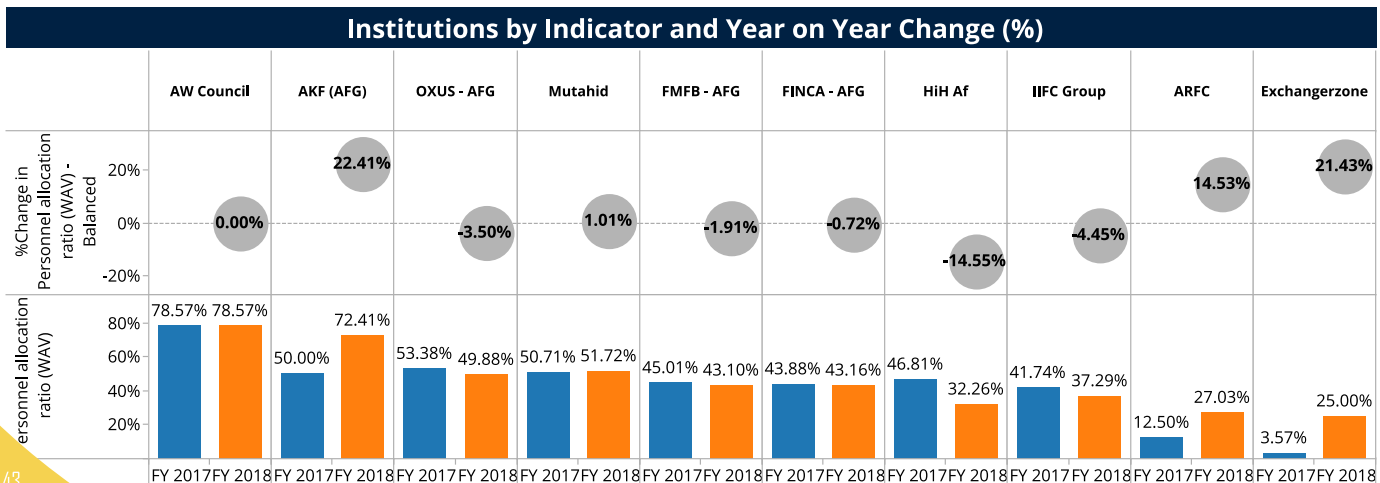
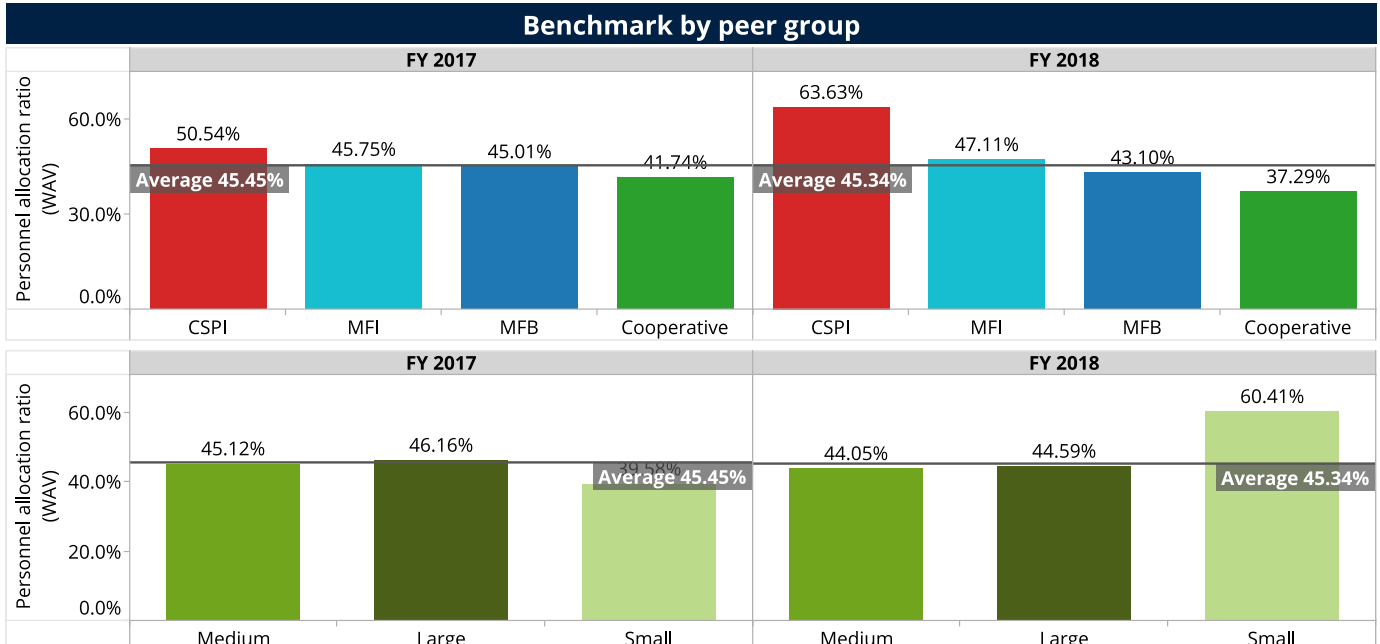


Personnel allocation Ratio

Personnel allocation ratio (WAV) aggregated to 45.34% reported as of FY 2018



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2017		FY 2018		Scale	FY 2017		FY 2018	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)		FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
CSPI	3	50.54%	3	63.63%	Large	4	46.16%	3	44.59%
Cooperative	1	41.74%	1	37.29%	Medium	2	45.12%	3	44.05%
MFB	1	45.01%	1	43.10%	Small	4	39.58%	4	60.41%
MFI	5	45.75%	5	47.11%	Aggregated	10	45.45%	10	45.34%
Aggregated	10	45.45%	10	45.34%					



Risk & Liquidity



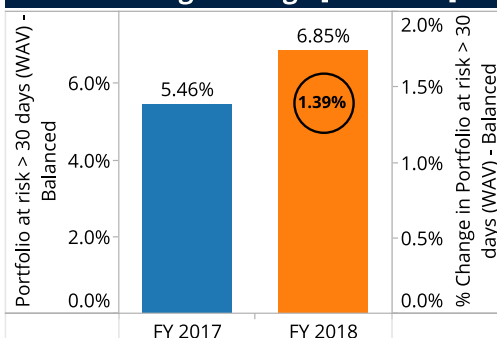
Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

6.45%

reported as of FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Portfolio at risk > 30 days	1.92%	3.40%
Median Portfolio at risk > 30 days	2.94%	3.82%
Percentile (75) of Portfolio at risk > 30 days	9.86%	11.39%

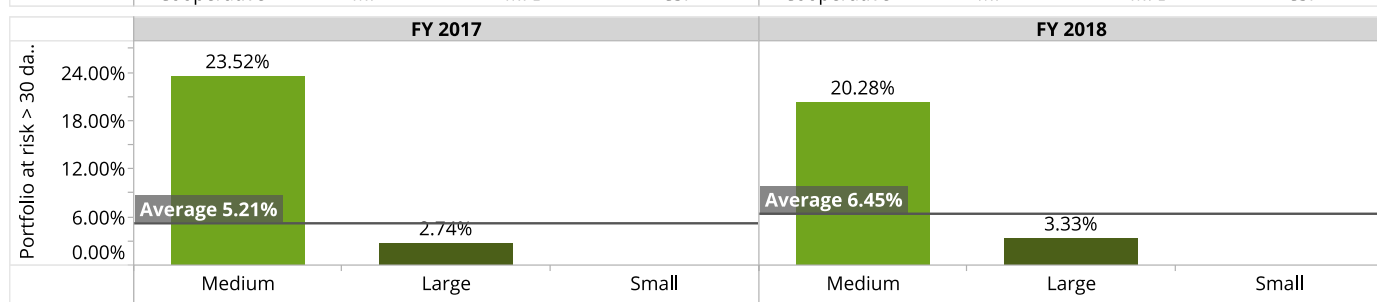
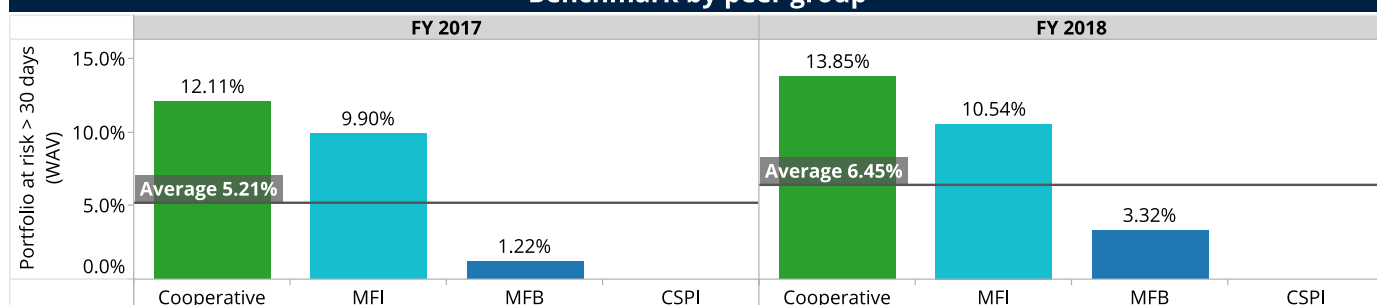
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
CSPI	3		3	
Cooperative	1	12.11%	1	13.85%
MFB	1	1.22%	1	3.32%
MFI	5	9.90%	5	10.54%
Aggregated	10	5.21%	10	6.45%

Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	4	2.74%	3	3.33%
Medium	2	23.52%	3	20.28%
Small	4		4	
Aggregated	10	5.21%	10	6.45%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

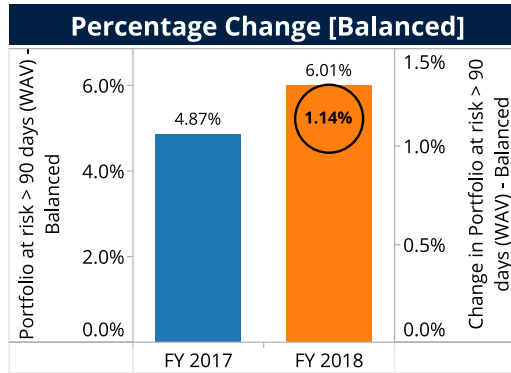
	OXUS - AFG		FMFB - AFG		Mutahid		FINCA - AFG		IIFC Group		ARFC	
% Change in Portfolio at risk > 30 days (WAV)		0.94%		2.10%		0.53%		1.24%		1.74%		6.54%
Portfolio at risk > 30 days (WAV)	1.63%	2.57%	1.22%	3.32%	3.09%	3.62%	2.78%	4.02%	12.11%	13.85%	44.63%	51.17%
	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018

Portfolio as risk >90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to

5.62%

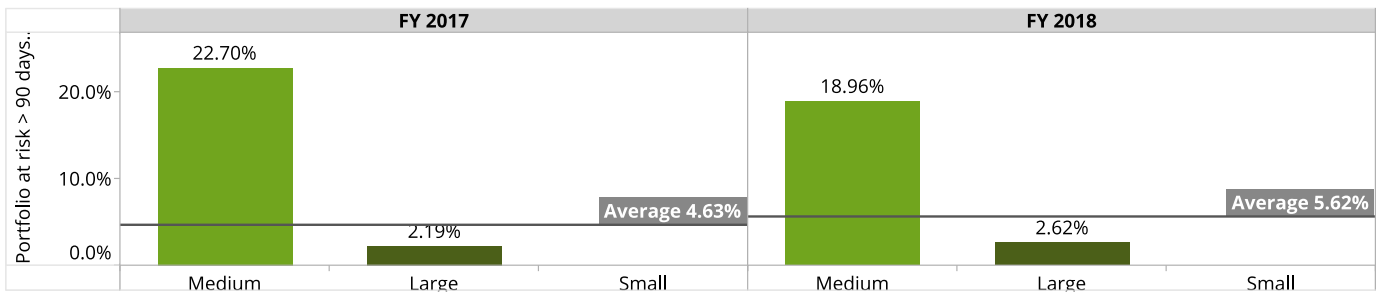
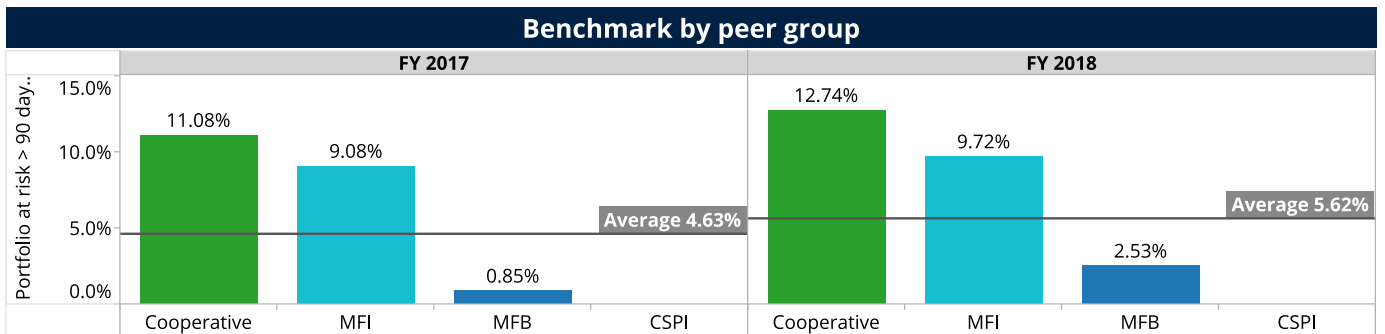
reported as of FY 2018

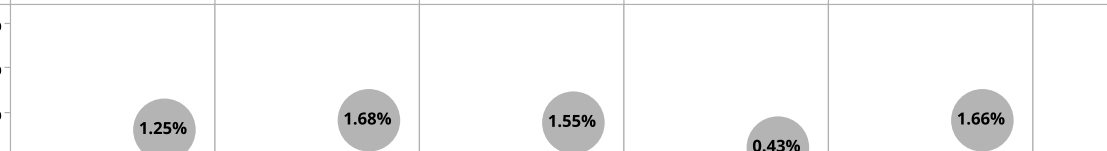
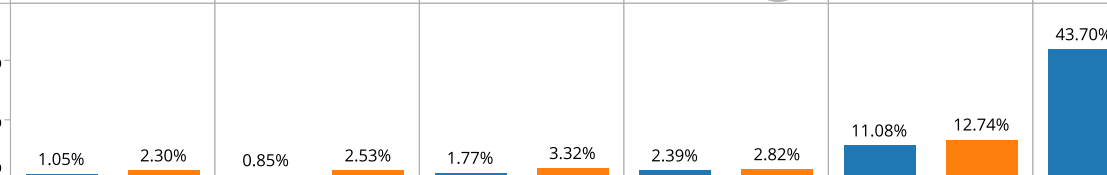


	Percentiles and Median	
	FY 2017	FY 2018
Percentile (25) of Portfolio at risk > 90 days	1.23%	2.60%
Median Portfolio at risk > 90 days	2.08%	3.07%
Percentile (75) of Portfolio at risk > 90 days	8.91%	10.39%

Benchmark by legal status				
Legal Status	FY 2017		FY 2018	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
CSPI	3		3	
Cooperative	1	11.08%	1	12.74%
MFB	1	0.85%	1	2.53%
MFI	5	9.08%	5	9.72%
Aggregated	10	4.63%	10	5.62%

Benchmark by scale				
Scale	FY 2017		FY 2018	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	4	2.19%	3	2.62%
Medium	2	22.70%	3	18.96%
Small	4		4	
Aggregated	10	4.63%	10	5.62%

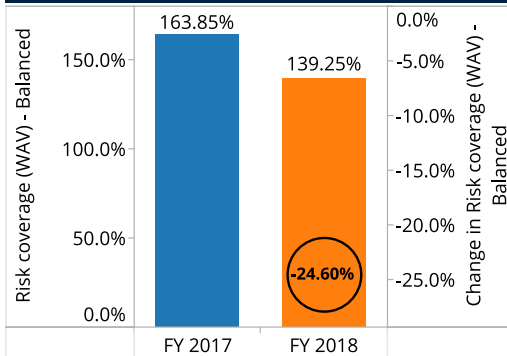


Institutions by Indicator and Year on Year Change (%)												
	OXUS - AFG		FMFB - AFG		FINCA - AFG		Mutahid		IIFC Group		ARFC	
%Change in Portfolio at risk > 90 days (WAV)												
Portfolio at risk > 90 days (WAV)												

Risk Coverage

Risk coverage (WAV)
aggregated to
139.25%
for FY 2018

Percentage Change [Balanced]



Percentiles and Median

	FY 2017	FY 2018
Percentile (25) of Risk coverage	90.54%	82.48%
Median Risk coverage	145.52%	116.08%
Percentile (75) of Risk coverage	299.29%	141.37%

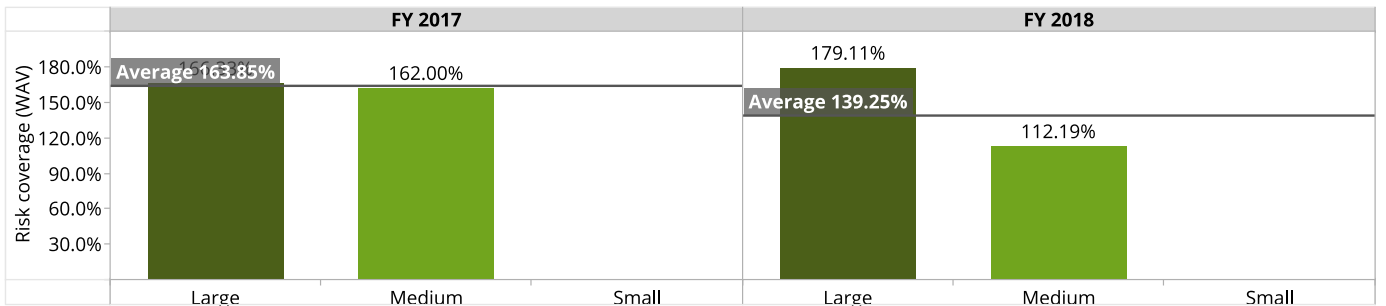
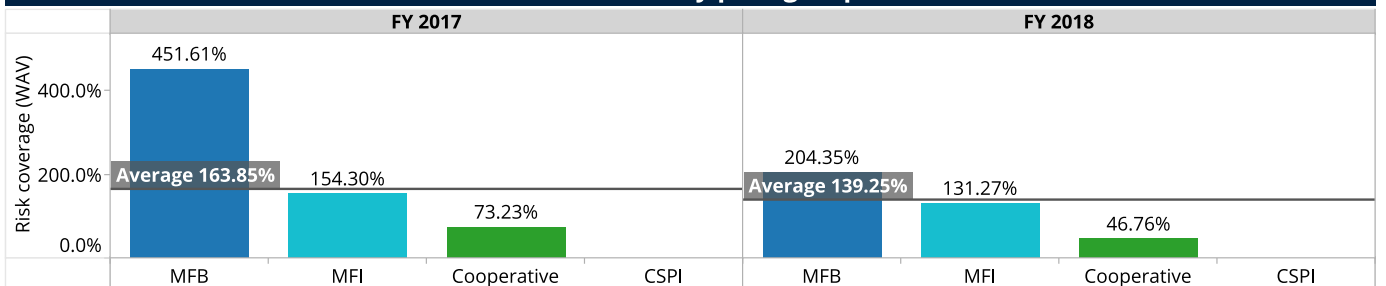
Benchmark by legal status

Legal Status	FY 2017		FY 2018	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
CSPI	3		3	
Cooperative	1	73.23%	1	46.76%
MFB	1	451.61%	1	204.35%
MFI	5	154.30%	5	131.27%
Aggregated	10	163.85%	10	139.25%

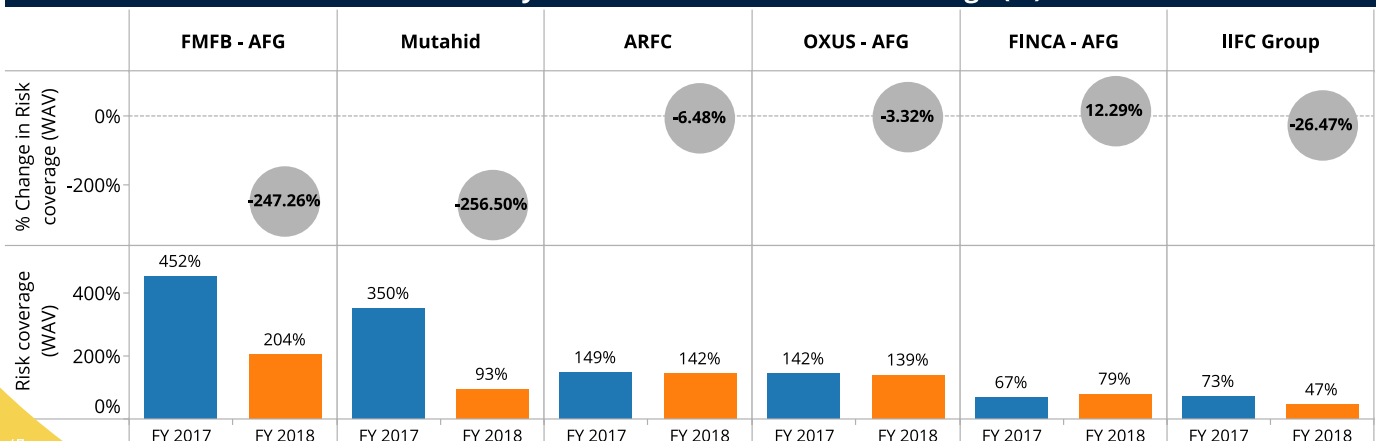
Benchmark by scale

Scale	FY 2017		FY 2018	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	4	166.33%	3	179.11%
Medium	2	162.00%	3	112.19%
Small	4		4	
Aggregated	10	163.85%	10	139.25%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Financial Service Provider (FSP) data



Financial service providers (FSPs) operational indicators

Legal Status	FSP Name	FY	Assets (LOC) m	Equity (LOC) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (LOC) m	ALB per borrower (LOC) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (LOC) m	ADB per depositor (LOC) (WAV)	Average deposit account balance (LOC) (WAV)
Cooperative	IIFC Group	FY 2017	1,287.93	120.64	24	218	91	13.21%	10.22%	18.18	996.61	54,813.00	119.31	119.31	131.69	1,104.00	1,104.00
		FY 2018	1,178.63	60.73	23	236	88	13.94%	9.55%	15.52	807.51	52,024.00	116.93	116.93	112.58	963.00	963.00
	AKF (AFG)	FY 2017			14	76	38	430.00%		5.30	45.40	8,563.00	66.18	66.18	195.23	2,950.00	2,950.00
		FY 2018			17	87	63	501.04%		4.11	24.49	5,964.00	28.95	28.95	122.69	4,238.00	4,238.00
CSPI	AW Council	FY 2017			5	14	11	9.00%		0.93	2.59	2,800.00	0.93	0.93	0.23	252.00	252.00
		FY 2018			6	14	12	8.76%		0.90	2.59	2,878.00	0.90	0.90	0.23	252.00	252.00
	HHH Af	FY 2017			5	94	44	230.62%		0.68	4.32	6,352.00	9.55	9.55	9.96	1,043.00	1,043.00
		FY 2018			1	31	10	53.86%		0.40	0.96	2,436.00	1.12	1.12	0.52	462.00	462.00
MFB	FMFB - AFG	FY 2017	12,548.42	1,990.57	38	1,113	501	137.94%	60.38%	61.98	5,493.05	88,633.00	150.15	184.30	7,577.08	50,462.00	41,113.00
		FY 2018	12,498.62	2,022.19	38	1,137	490	121.81%	61.36%	66.87	6,296.39	94,153.00	176.82	209.82	7,669.49	43,375.00	36,552.00
	ARFC	FY 2017	530.14	512.41	3	48	6			0.05	577.07	#####					
		FY 2018	549.93	541.80	3	37	10			0.05	506.67	9,743,742.00					
	Exchangerzoo..	FY 2017	102.59	98.30	4	56	2			0.08	3.94	51,180.00					
		FY 2018	25.78	25.78	3	12	3			0.16	5.87	36,485.00					
MFI	FINCA - AFG	FY 2017	1,431.69	550.69	22	376	165			24.26	1,183.43	48,783.00					
		FY 2018	1,487.52	407.23	21	380	164			26.59	1,230.18	46,263.00					
	Mutahid	FY 2017	683.70	15.24	8	280	142	0.00%	0.00%	17.88	596.42	33,351.00			0.00		
		FY 2018	770.50	42.13	8	290	150			18.84	628.25	33,339.00					
	OXUS - AFG	FY 2017	1,095.40	52.80	23	429	229	0.00%	0.00%	23.14	907.79	39,229.00			0.00		
		FY 2018	1,207.02	118.36	24	423	211			22.82	1,022.39	44,800.00					

This section provides information for all the FSPs that have reported to MLX for FY 2017 and FY 2018. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial service providers (FSPs) financial Indicators

Legal Status	FSP Name	FY	Capital/ assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency..	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..	Operating expense/ assets (WAV)	Personnel expense/ assets (WAV)	Administrative expenses/ assets..
Cooperative	IIFC Group	FY 2017	9.37%	9.68	-0.61%	-8.03%	97.09%	10.44%	-3.00%	13.35%	10.76%	3.58%	0.19%	6.99%	4.77%	2.23%
		FY 2018	5.15%	18.41	-3.26%	-44.38%	78.22%	10.73%	-27.84%	14.43%	13.71%	4.34%	2.35%	7.02%	5.18%	1.84%
CSFI	AKF (AFG)	FY 2017														
		FY 2018														
		FY 2017														
		FY 2018														
CSFI	AW Council	FY 2017														
		FY 2018														
		FY 2017														
		FY 2018														
MFB	HIH AF	FY 2017														
		FY 2018														
		FY 2017	15.86%	5.30	2.09%	12.39%	121.38%	14.79%	17.61%	25.84%	12.19%	1.82%	0.47%	9.90%	4.72%	5.18%
		FY 2018	16.18%	5.18	0.26%	1.54%	107.55%	13.64%	7.02%	23.95%	12.69%	1.69%	0.90%	10.09%	3.71%	6.38%
MFI	ARFC	FY 2017	96.66%	0.03	-10.90%	-11.09%		8.50%	-160.30%	7.33%	44.25%		11.12%	11.01%	6.87%	4.14%
		FY 2018	98.52%	0.02	2.13%	2.19%		6.33%	49.85%	6.31%	3.18%		-7.63%	10.81%		10.81%
		FY 2017	95.82%	0.04			1.57%		-6274.55%							
		FY 2018	100.00%		-17.77%	-18.39%		3.17%	-560.73%	41.46%	20.94%		9.95%	10.99%	0.70%	10.29%
MFI	FINCA - AFG	FY 2017	38.46%	1.60	7.25%	23.78%	132.91%	33.36%	24.76%	38.37%	25.10%	4.93%	0.78%	19.39%	10.07%	9.32%
		FY 2018	27.38%	2.65	5.06%	15.43%	126.94%	29.83%	21.22%	36.07%	23.50%	4.71%	1.39%	17.40%	11.03%	6.37%
		FY 2017	2.23%	43.87	1.56%	31.94%	113.51%	16.42%	11.91%	18.40%	14.46%	2.32%	-0.37%	12.52%	9.27%	3.25%
		FY 2018	5.47%	17.29	-0.93%	-23.70%	71.90%	2.39%	-39.08%	2.84%	3.33%	0.39%	0.04%	2.89%	1.50%	1.39%
Cooperative	Mutahid	FY 2017	4.82%	19.75	1.72%	64.10%	109.82%	31.92%	8.94%	35.84%	29.07%	4.74%	2.55%	21.79%	13.17%	21.79%
		FY 2018	9.81%	9.20	3.11%	41.85%	116.21%	30.09%	13.95%	35.89%	25.89%	4.78%	2.04%	19.07%	11.56%	7.51%
		FY 2017														
		FY 2018														

This section provides information for all the FSPs that have reported to MIX for FY 2017 and FY 2018. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial service providers (FSPs) productivity, efficiency and risk indicators

Legal Status	FSP Name	FY	Cost per borrower (LOC) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (WAV)	Deposit accounts per staff member	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)
Cooperative	IIFC Group	FY 2017	4,967.00	83.00	200.00	547.00	547.00	41.74%	12.11%	11.08%	0.00%	0.00%	73.23%
		FY 2018	5,140.00	66.00	176.00	495.00	495.00	37.29%	13.85%	12.74%			46.76%
CSPI	AKF (AFG)	FY 2017		70.00	140.00	871.00	871.00	50.00%					
		FY 2018		47.00	65.00	333.00	333.00	72.41%					
CSPI	AW Council	FY 2017		66.00	84.00	66.00	66.00	78.57%					
		FY 2018		64.00	75.00	64.00	64.00	78.57%					
MFB	HHH Af	FY 2017		7.00	15.00	102.00	102.00	46.81%					
		FY 2018		13.00	40.00	36.00	36.00	32.26%					
MFB	FMFB - AFG	FY 2017	17,768.00	56.00	124.00	135.00	166.00	45.01%	1.22%	0.85%	0.33%	0.65%	451.61%
		FY 2018	19,087.00	59.00	136.00	156.00	185.00	43.10%	3.32%	2.53%	0.04%	0.34%	204.35%
MFI	ARFC	FY 2017	1,138,900.00	1.00	8.00			12.50%	44.63%	43.70%	-1.10%		148.59%
		FY 2018	1,167,548.00	1.00	5.00			27.03%	51.17%	48.89%	-0.33%		142.11%
MFI	ExchangeZone	FY 2017		1.00	39.00			3.57%					
		FY 2018	59,290.00	13.00	54.00			25.00%					
MFI	FINCA - AFG	FY 2017	10,437.00	65.00	147.00			43.88%	2.78%	1.77%	2.28%	2.28%	66.67%
		FY 2018	9,989.00	70.00	162.00			43.16%	4.02%	3.32%	0.25%	0.83%	78.96%
MFI	Mutahid	FY 2017	5,098.00	64.00	126.00			50.71%	3.09%	2.39%	0.00%	0.00%	349.52%
		FY 2018	1,146.00	65.00	126.00			51.72%	3.62%	2.82%	0.00%	0.00%	93.02%
MFI	OXUS - AFG	FY 2017	9,628.00	54.00	101.00			53.38%	1.63%	1.05%	2.48%	2.48%	142.45%
		FY 2018	9,554.00	54.00	108.00			49.88%	2.57%	2.30%	0.84%	1.21%	139.13%

This section provides information for all the FSPs that have reported to MIX for FY 2017 and FY 2018. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

FSP peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
AKF (AFG)	FY 2017	CSPI	AKF (AFG)	FY 2017	Small
	FY 2018	CSPI		FY 2018	Small
ARFC	FY 2017	MFI	ARFC	FY 2017	Medium
	FY 2018	MFI		FY 2018	Medium
AW Council	FY 2017	CSPI	AW Council	FY 2017	Small
	FY 2018	CSPI		FY 2018	Small
Exchangerzone	FY 2017	MFI	Exchangerzone	FY 2017	Small
	FY 2018	MFI		FY 2018	Small
FINCA - AFG	FY 2017	MFI	FINCA - AFG	FY 2017	Large
	FY 2018	MFI		FY 2018	Large
FMFB - AFG	FY 2017	MFB	FMFB - AFG	FY 2017	Large
	FY 2018	MFB		FY 2018	Large
HiH Af	FY 2017	CSPI	HiH Af	FY 2017	Small
	FY 2018	CSPI		FY 2018	Small
IIFC Group	FY 2017	Cooperative	IIFC Group	FY 2017	Large
	FY 2018	Cooperative		FY 2018	Medium
Mutahid	FY 2017	MFI	Mutahid	FY 2017	Medium
	FY 2018	MFI		FY 2018	Medium
OXUS - AFG	FY 2017	MFI	OXUS - AFG	FY 2017	Large
	FY 2018	MFI		FY 2018	Large

Glossary

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

Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

Borrowers per staff member - Formula: Number of active borrowers / Number of personnel

Capital/ asset ratio - Formula: Total capital/ Total assets

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

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

Gross Loan Portfolio - Formula: Not applicable

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

Personnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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

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

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

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

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

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



MIX Team Credits:

Shraddha Shah
Lead Analyst, Asia

Soumya Rachakonda
Analyst, Asia

Editors:

Sachin Hirani
Director of Operations

AMA Team Credits:

Mr. Mohammad Akbar Sarwari
Executive Director

Ms. Zohra Saba
AMA Research & Communication Officer

Designed By: Zohra Saba

