



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Kenya FY 2017

By Aynur Poladova

www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Kenya in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 13 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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



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. FSP Peer Group Classification	55
9. Glossary	56

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 Kenya, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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

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

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

About MIX

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

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 13 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Kenya Financial Inclusion sector, that are Bank, Microfinance Bank, Credit union/ Coperative society, MFI.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 75 m], **medium** [GLP size between USD 75 m to 300 m] and **large** [GLP size greater than USD 300 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Market and Economic Overview

According to the report of the Central Bank of Kenya (CBK), the economy of Kenya recorded a growth of 4.9% and remained resilient in 2017, despite unfavorable weather conditions and uncertainties created by prolonged presidential elections. The economic growth continued to slow down for the private sector credit, partly because of the interest rate caps. Even though the Kenyan economy recorded an annual growth of 5.9% in gross domestic production (GDP), the growth was slower than that was achieved in 2016 because of which the economy decelerated.

Kenya's agriculture sector was influenced by a severe drought condition that adversely affected the production of key food crops, resulting in food shortages, increase in food prices, and straining the economy. In addition, the ongoing drought left millions of people in the country with the need for aid and pushed the inflation rates to a five-year high. As a result, Kenya's inflation increased to a high of 11.48% in April 2017 (according to CBK), a rate last recorded in May 2012. The annual average inflation increased to 8.1% in June 2017 from 6.5% in June 2016, largely driven by an increase in the food prices since February 2017. In the March 2017 quarter, the growth of GDP dropped to 4.7% compared to 5.3% recorded in the March 2016 quarter. The growth was largely constrained by the drought conditions that occurred in the December 2016 quarter and adversely affected the agricultural production and electricity generation during the quarter. In the second half of 2017, inflation declined supported by the actions taken by the government also because the weather condition improved during this period.

The prolonged uncertainty created by the presidential elections in Kenya slowed down the growth of the economy in the first three quarters of 2017. According to the Kenyan National Bureau of Statistics (KNBS), the consumer price index (CPI), which measures the changes in inflation and the cost of living, hit 8.0% in August 2017, and then it gradually declined to 4.5% as 12-month inflation rate for December 2017. Kenya's foreign exchange market, however, remained relatively stable, during 2017. Compared to the internationally traded currencies, the Kenya Shilling strengthened against the Pound Sterling and the Euro but weakened against the US Dollar and Japanese Yen.

The Banking Act, 2016, which came into force on 14 September 2016 set the maximum interest rate chargeable for a credit facility in Kenya at no more than 4% above the base rate published by CBK. The act also sets the minimum interest rate on a deposit held in an interest-earning account in Kenya to at least 70% of the base rate. <https://qz.com/africa/980255/drought-in-kenya-is-causing-inflation-to-soar-and-could-undermine-the-economy/>
<https://www.standardmedia.co.ke/article/2001256079/kenyans-feel-impact-of-prolonged-political-uncertainty>
https://www.centralbank.go.ke/uploads/cbk_annual_reports/473768326_Annual%20Report%20201617_%20with%20DGs%20comments.pdf
<https://www.centralbank.go.ke/inflation-rates/>

Outreach

The number of active borrowers in Kenya decreased to 20.40% in 2017 according to the balanced data; at an aggregated level, the Kenyan FSPs reported a borrower base of 744.45 thousand at the end of 2017. The gross loan portfolio (GLP) decreased to 4.81% from USD 3, 471.24 million in 2016 to USD 3, 304.15 million in 2017, mainly affected by **Banks** and **Microfinance Banks**, such as **Family Bank**, **Sidian Bank**, and **KWFT MFB**. The loan cap on the rates impacted the loan spreads. All **Banks** saw a sharp reduction in loan spreads after the government capped the rates. The average loan balance (ALB) per borrower increased by 22.56%. Analyzing the institutions by legal status, **Banks** contributed majorly towards the growth followed, by **Microfinance Banks**. Meanwhile, FSPs in Kenya reported a growth of 3.84% and 3.83%, respectively in the number of depositors and deposits, which is comparable with the increase of 1.06% in the average deposit balance per depositor. Analyzing the peer groups, **Banks** recorded the highest growth in the number of depositors in 2017. In terms of funding source, both deposits to loans and deposit to total assets ratios increased to 9.97% and 1.24%, respectively in 2017.

Revenues & Expenses

There was no major variation of expenses in terms of the rate in 2017. The financial revenue by assets decreased from 16.98% in 2016 to 14.53% in 2017, which was also the main cause of the decline in profitability ratios in terms of ROA and ROE. At the individual institutional level, a noticeable decrease of 5.03% and 5.62%, respectively were led by **Sidian Bank** and **Jamii Bora**. The yield on the GPL declined by 3.85%; this decline was recorded across all peer groups by scale. This was a scenario anticipated on the basis of the regulations on interest rates issued in the December 2016 quarter. The financial expense by assets and the provision for loan impairment of assets decreased slightly to approximately 0.54%. Analyzing the institutions by scale, the financial costs of the medium-scale FSPs was higher in both 2016 and 2017, while the small-scale FSPs declined their rate to 2.77% in 2017, as they had lower leverage levels during a year (measured by debt to equity ratio).

Institutional Characteristics

During 2017, thirteen Kenyan financial service providers (FSPs) reported data to MIX Market. The FSPs in Kenya reported a growth of 1.98% in the total assets in 2017, which aggregated to the total asset size of USD 5, 704 million. Among the peer groups, the highest contributor to the growth in assets was mainly **Banks**. The FSPs reported a higher growth of 8.37% in total equity during 2017. Analyzing the FSPs performance by scale, the highest contributor to this growth was the large-scale FSPs with an equity size of USD 711.66 million (in light of the highest sufficiency rate recorded by **Large-scale** FSPs during the year); while the medium-scale FSPs reported the total equity of USD 155.97 million. The FSPs in Kenya reported an increase of 4.68% in the number of offices, while the number of personnel decreased to 5.67% in 2017, mainly due to the decline in the number of loan officers.

Financial Performance

The financial performance of the Kenyan FSPs declined marginally at a national level as compared to 2016. The return on assets (ROA) and return on equity (ROE) decreased by 0.31% and 2.34%, respectively. ROA decreased from 2.80% in 2016 to 2.48% in 2017, while ROE decreased from 17.72% in 2016 to 15.38% in 2017. **Banks** recorded higher profitability among the peers, although the lower ROA and ROE ratios as compared to 2016, whereas, **Microfinance Banks** recorded a negative profitability of 0.37% in ROA and 2.46% in ROE. Analyzing the operational self-sufficiency, the FSPs reported an aggregate of 131.57% in 2017 with a slight decrease of 0.97%. The large-scale FSPs recorded higher sufficiency rate during the year.

Productivity and Efficiency

The cost per borrower ratio increased 17.90% from USD 310.51 to USD 366.11, while the productivity measured by the borrowers per staff member declined 15.18%. This was mainly led by **Banks** with 413.55 USD cost per borrower. Although the cost per borrower ratio increased, the efficiency measured by operating expenses by assets ratio decreased at the aggregated level in 2017. The large-scale FSPs recorded the lowest operating expense ratio from 6.89% to 6.24%, however their cost per borrower reach USD 392, the highest among peers, illustrating a challenging environment to gain efficiency through a greater outreach. At the aggregated level, the productivity ratios impacted by the lower dynamism in lending activities over the year. The FSPs in Kenya also reported an increase of 10.04% and 8.89%, respectively at an aggregate level in depositors and deposit accounts per staff member. At the individual institutional level, the **Equity Bank Kenya** and **Rafiki** improved their productivity in deposit-taking activities in 2017.

Risk & Liquidity

PAR 30 increased from 15.00% in 2016 to 18.92% in 2017. Analyzing by peer group, **MFIs** recorded a lower PAR 30 compared to **Banks**. PAR 90 increased marginally to 0.59%. This was mainly led by **Microfinance Bank**. Additionally, the write-off recorded a ratio slightly different than the previous year. **Bank** was the peer group with the highest write-off ratio of 1.49%, closely followed by **MFI** with 1.46%. The risk coverage ratio recorded at 18.71%, which indicated a noticeable decrease of 5.0%. The large scale FSPs led the decline in the risk coverage at the aggregated level with a greater decrease calculated by a weighted average (23.73% vs. 18.21%); while measured by a median, risk coverage at country level increased from 47.68% to 51.52%.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	12	13
ADB per depositor (USD) (WAV)	272.03	277.10
ALB per borrower (USD) (WAV)	2,719.33	3,291.96
Administrative expense/assets (WAV)	4.70%	4.35%
Assets (USD) m	5,572.69	5,703.89
Average deposit account balance (USD) (WAV)	260.73	269.05
Borrowers per loan officer (WAV)	262.91	207.89
Borrowers per staff member (WAV)	94.08	78.54
Capital/assets (WAV)	15.41%	16.36%
Cost per borrower (USD) (WAV)	299.81	344.13
Debt to equity (WAV)	5.49	5.11
Deposit accounts per staff member (WAV)	1,154.38	1,190.29
Depositors per staff member (WAV)	1,106.70	1,113.19
Deposits (USD) m	3,818.91	3,969.21
Deposits to loans (WAV)	109.81%	119.32%
Deposits to total assets (WAV)	68.53%	69.59%
Equity (USD) m	859.08	933.34
Financial expense/assets (WAV)	3.57%	3.03%
Financial revenue / assets (WAV)	16.96%	14.46%
Gross Loan Portfolio (USD) m	3,477.68	3,326.54
Loan loss rate (WAV)	0.80%	1.38%
Loan officers	3,704	3,978
Number of active borrowers '000	973.63	826.67
Number of deposit accounts '000	11,909.65	12,550.81
Number of depositors '000	11,417.34	11,740.17
Offices	546	666
Operating expense/assets (WAV)	7.91%	7.19%
Operational self sufficiency (WAV)	132.54%	131.39%
Personnel	10,317	10,543
Personnel allocation ratio (WAV)	35.90%	37.73%
Personnel expense/assets (WAV)	3.21%	2.84%
Portfolio at risk > 30 days (WAV)	11.39%	16.12%
Portfolio at risk > 90 days (WAV)	5.65%	6.62%
Profit margin (WAV)	24.55%	23.87%
Provision for loan impairment/assets (WAV)	1.32%	0.78%
Return on assets (WAV)	2.79%	2.46%
Return on equity (WAV)	17.66%	15.20%
Risk coverage (WAV)	23.84%	19.02%
Total expense / assets (WAV)	12.80%	11.00%
Write-off ratio (WAV)	0.80%	1.40%
Yield on gross loan portfolio (WAV)	18.10%	14.27%

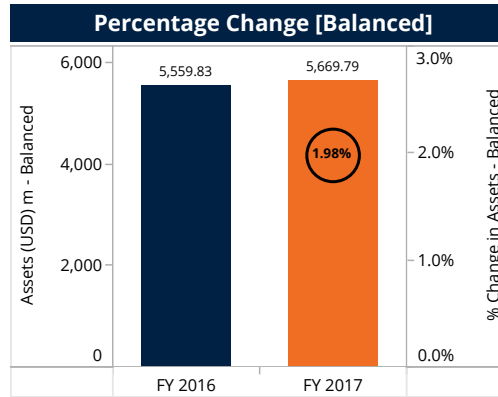
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
5,703.89
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	22.72	17.32
Median Assets (USD) m	129.38	114.66
Percentile (75) of Assets (USD) m	281.67	247.92

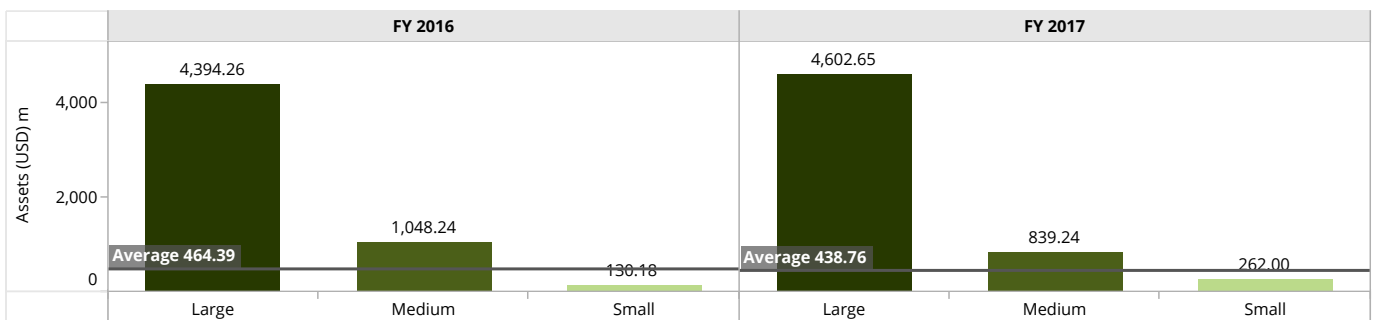
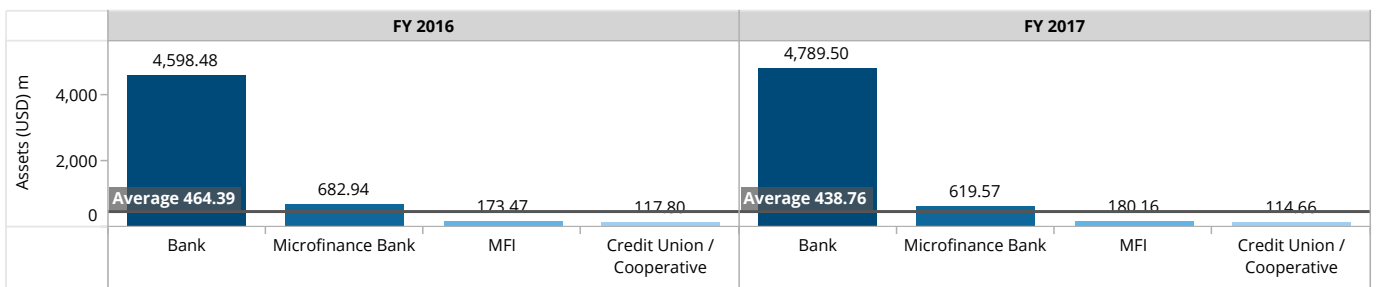
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	3	4,598.48	3	4,789.50
Credit Union / Coop..	2	117.80	1	114.66
MFI	3	173.47	5	180.16
Microfinance Bank	4	682.94	4	619.57
Total	12	5,572.69	13	5,703.89

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	2	4,394.26	2	4,602.65
Medium	5	1,048.24	4	839.24
Small	5	130.18	7	262.00
Total	12	5,572.69	13	5,703.89

Benchmark by peer group (USD) m



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

	Equity Bank KEN	Family Bank KEN	KWFT MFB	Faulu MFB	Sidian Bank	Jamii Bora	Unaitas	Rafiki MFB	SMEP MFB	Musoni
% Change in Assets	5.90%	-1.59%	-10.96%	-8.42%	-8.51%	-19.13%	9.26%	-9.15%	1.75%	29.24%
Assets (USD) m	3,715.02 (FY 2016), 3,934.20 (FY 2017)	679.24 (FY 2016), 668.45 (FY 2017)	314.55 (FY 2016), 280.07 (FY 2017)	270.70 (FY 2016), 247.92 (FY 2017)	204.22 (FY 2016), 186.85 (FY 2017)	153.83 (FY 2016), 124.40 (FY 2017)	104.94 (FY 2016), 114.66 (FY 2017)	71.68 (FY 2016), 65.12 (FY 2017)	26.01 (FY 2016), 26.46 (FY 2017)	11.97 (FY 2016), 15.46 (FY 2017)

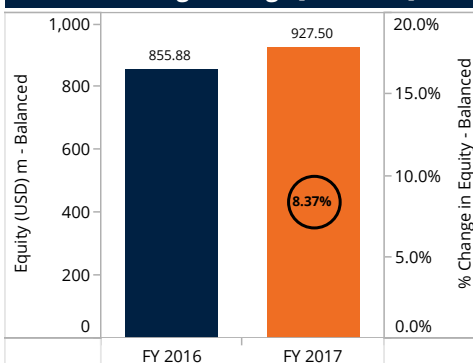
Equity

Total Equity (USD) m

933.34

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	4.72	4.03
Median Equity (USD) m	36.48	33.37
Percentile (75) of Equity (USD) m	43.56	44.25

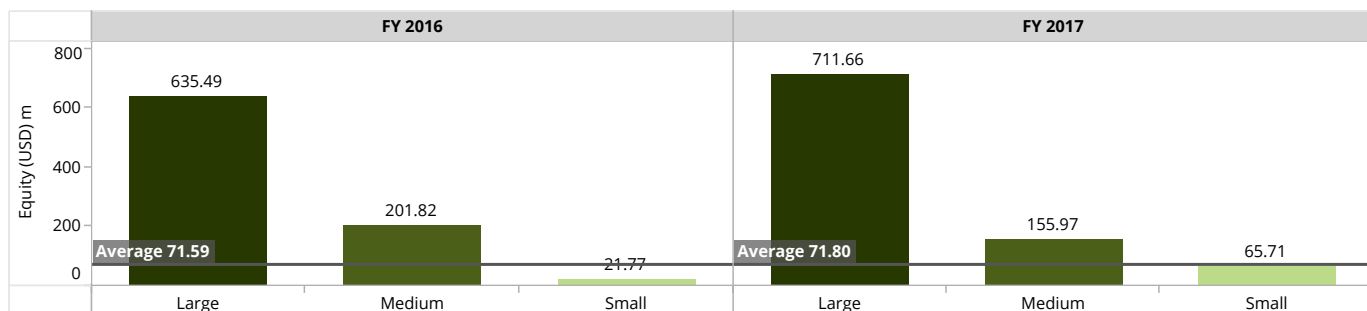
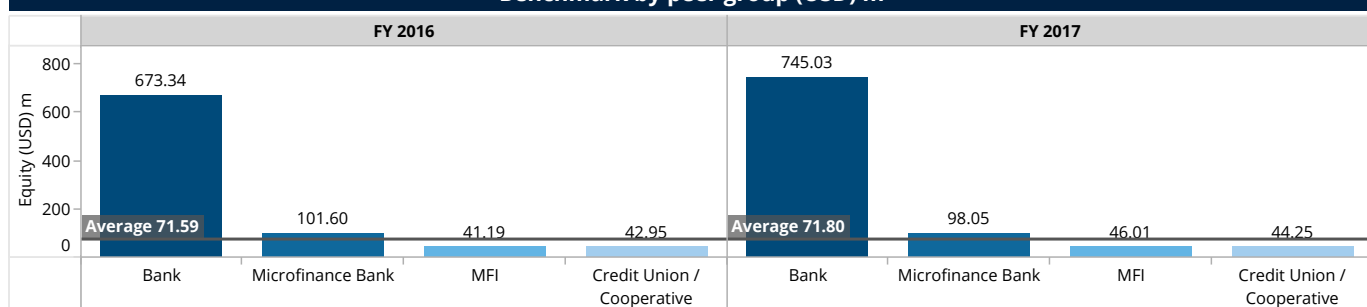
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	3	673.34	3	745.03
Credit Union / C..	2	42.95	1	44.25
MFI	3	41.19	5	46.01
Microfinance Ba..	4	101.60	4	98.05
Total	12	859.08	13	933.34

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	2	635.49	2	711.66
Medium	5	201.82	4	155.97
Small	5	21.77	7	65.71
Total	12	859.08	13	933.34

Benchmark by peer group (USD) m



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

	Equity Bank KEN	Family Bank KEN	KWFT MFB	Faulu MFB	Unaitas	Sidian Bank	Jamii Bora	Rafiki MFB	SMEP MFB	Musoni
% Change in Equity	17.04%	-8.97%	-2.06%	2.39%	11.33%	-11.83%	-4.78%	-44.69%	-6.85%	34.35%
Equity (USD) m	512.04 (FY 2016), 599.29 (FY 2017)	123.45 (FY 2016), 112.37 (FY 2017)	46.52 (FY 2016), 45.57 (FY 2017)	42.57 (FY 2016), 43.59 (FY 2017)	39.75 (FY 2016), 44.25 (FY 2017)	37.85 (FY 2016), 33.37 (FY 2017)	35.12 (FY 2016), 33.44 (FY 2017)	7.29 (FY 2016), 4.03 (FY 2017)	5.21 (FY 2016), 4.85 (FY 2017)	3.25 (FY 2016), 4.37 (FY 2017)

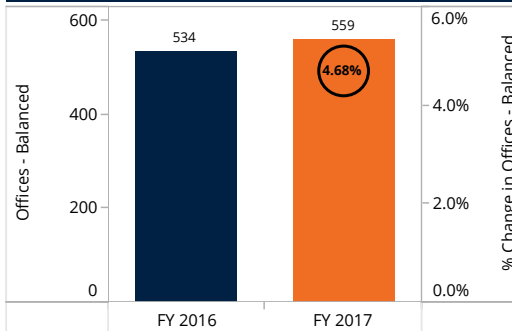
Offices

Total Offices

666

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	14	23
Median Offices	31	41
Percentile (75) of Offices	79	43

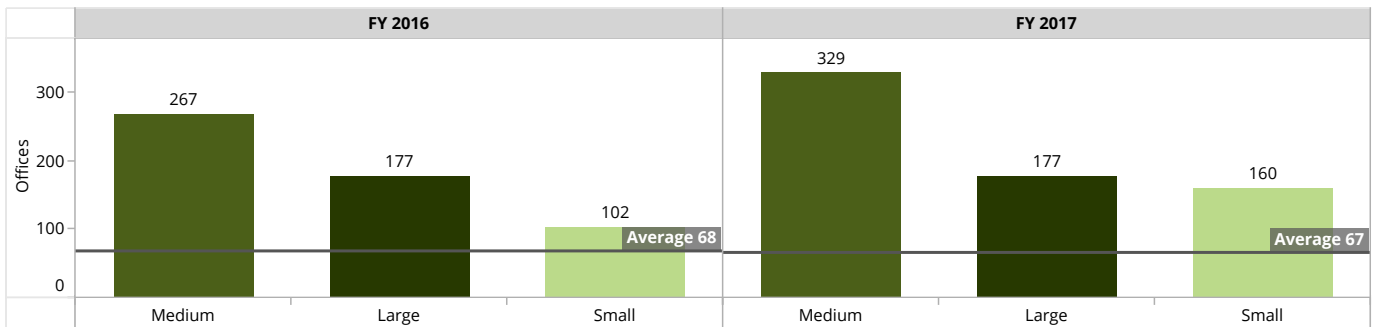
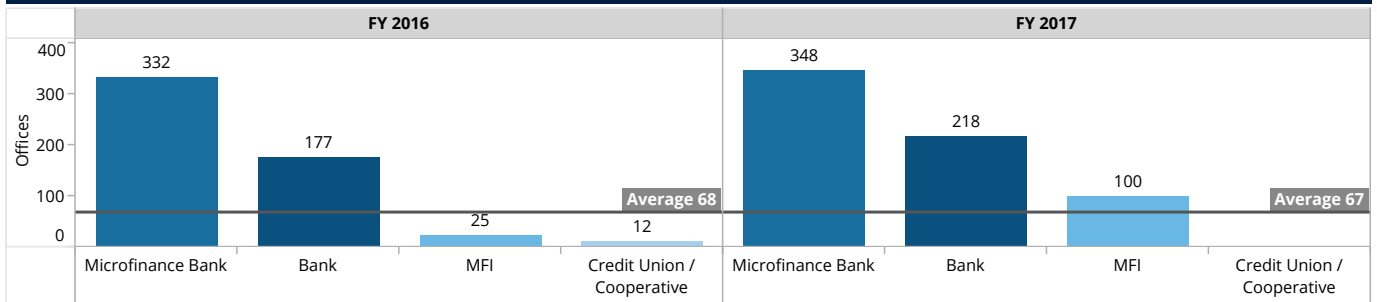
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	3	177	3	218
Credit Union / Cooperative	2	12	1	
MFI	3	25	5	100
Microfinance Bank	4	332	4	348
Total	12	546	13	666

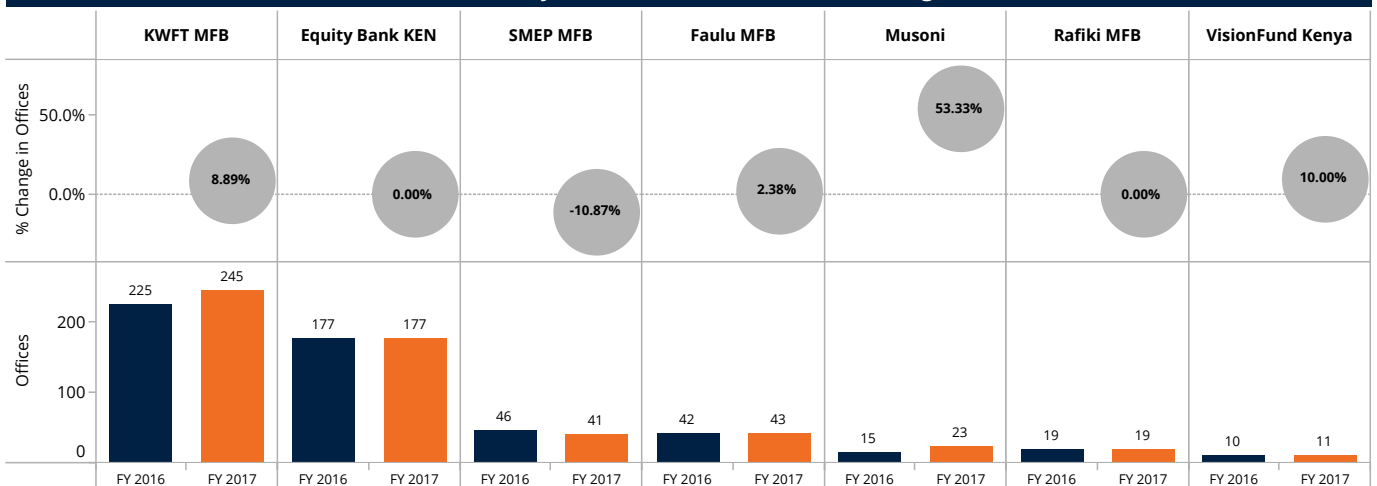
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	2	177	2	177
Medium	5	267	4	329
Small	5	102	7	160
Total	12	546	13	666

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



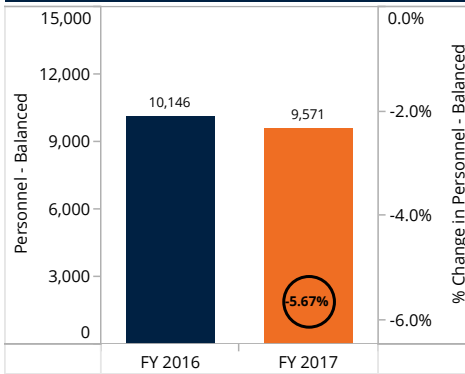
Personnel

Total Personnel

10,543

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	170	240
Median Personnel	304	295
Percentile (75) of Personnel	1,242	586

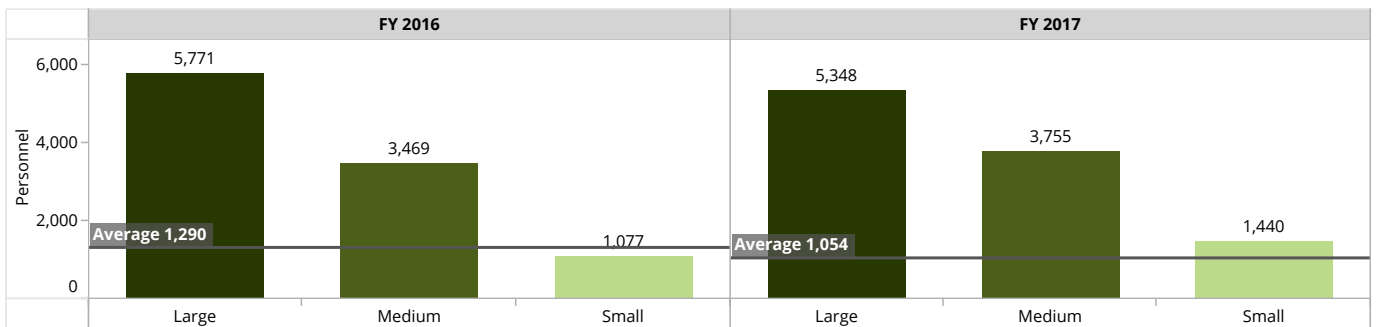
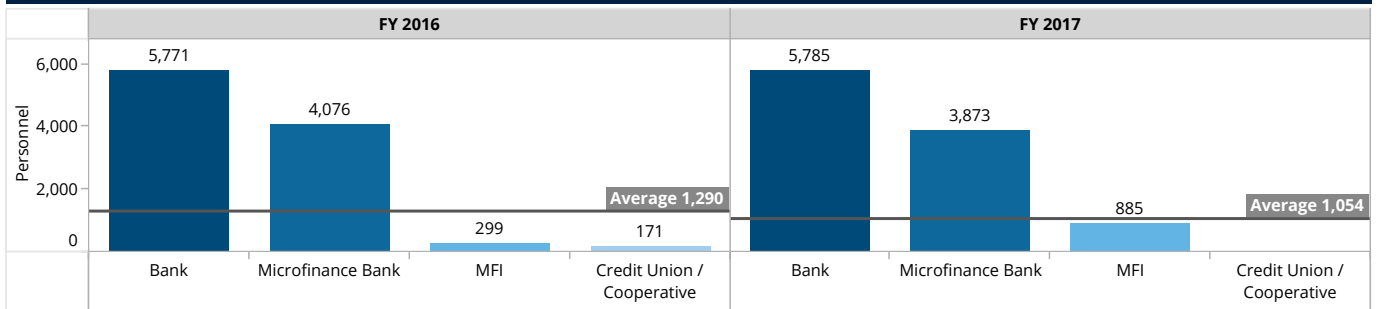
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	3	5,771	3	5,785
Credit Union / Cooperative	2	171	1	
MFI	3	299	5	885
Microfinance Bank	4	4,076	4	3,873
Total	12	10,317	13	10,543

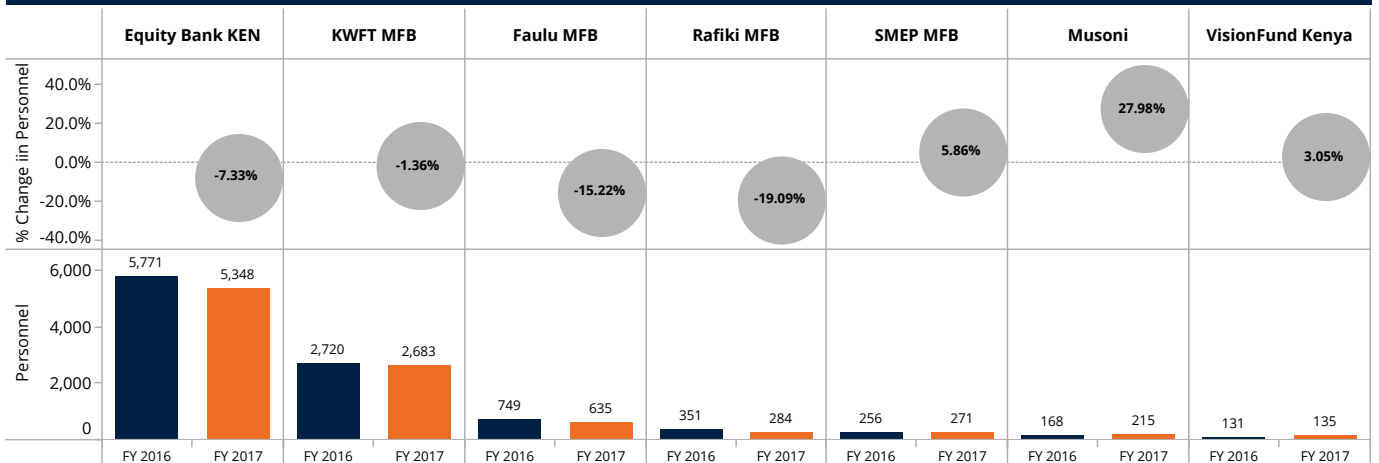
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	2	5,771	2	5,348
Medium	5	3,469	4	3,755
Small	5	1,077	7	1,440
Total	12	10,317	13	10,543

Benchmark by peer group



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



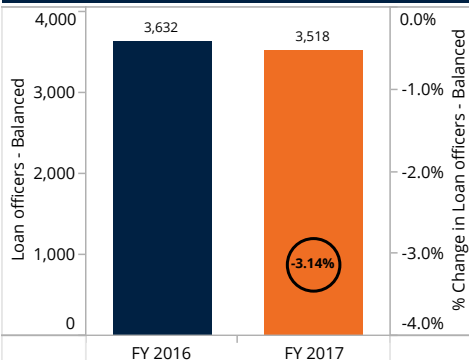
Loan Officers

Total Loan Officers

3,978

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	98	126
Median Loan officers	138	155
Percentile (75) of Loan officers	650	411

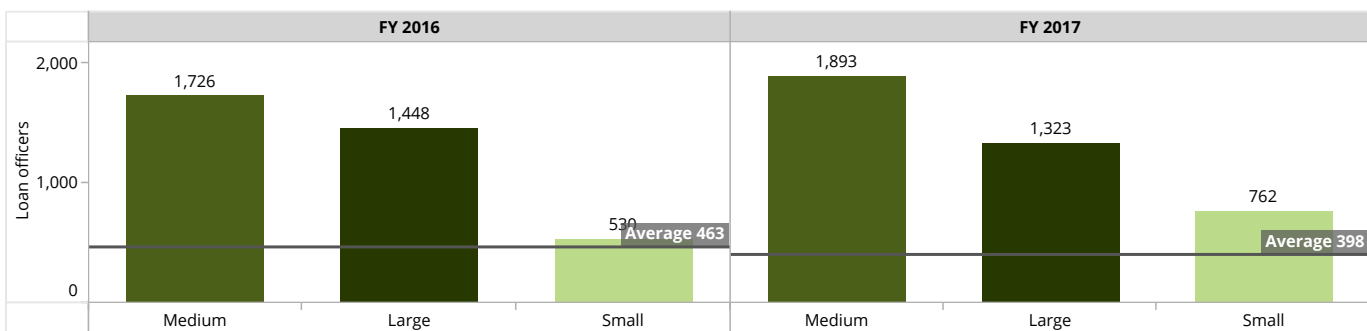
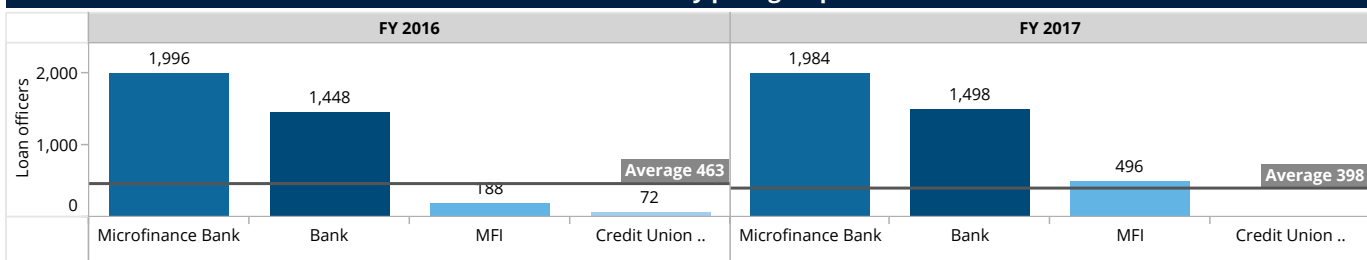
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	3	1,448	3	1,498
Credit Union / Cooperati..	2	72	1	
MFI	3	188	5	496
Microfinance Bank	4	1,996	4	1,984
Total	12	3,704	13	3,978

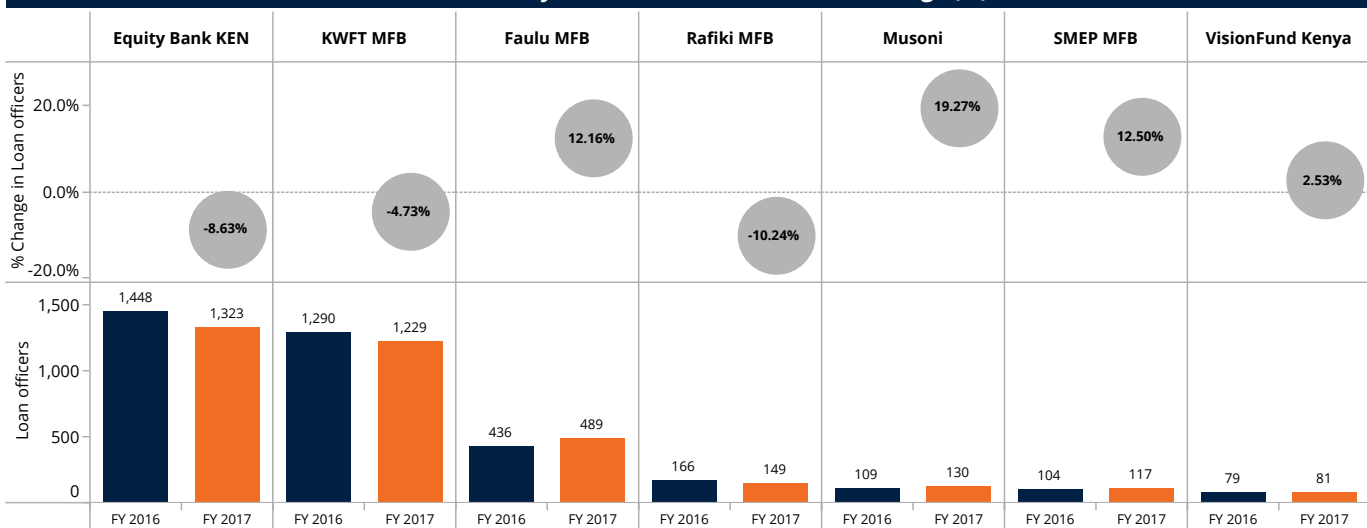
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	2	1,448	2	1,323
Medium	5	1,726	4	1,893
Small	5	530	7	762
Total	12	3,704	13	3,978

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

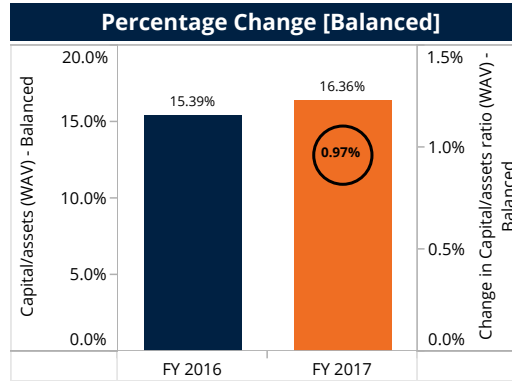


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **16.36%** reported as of FY 2017



Percentiles and Median

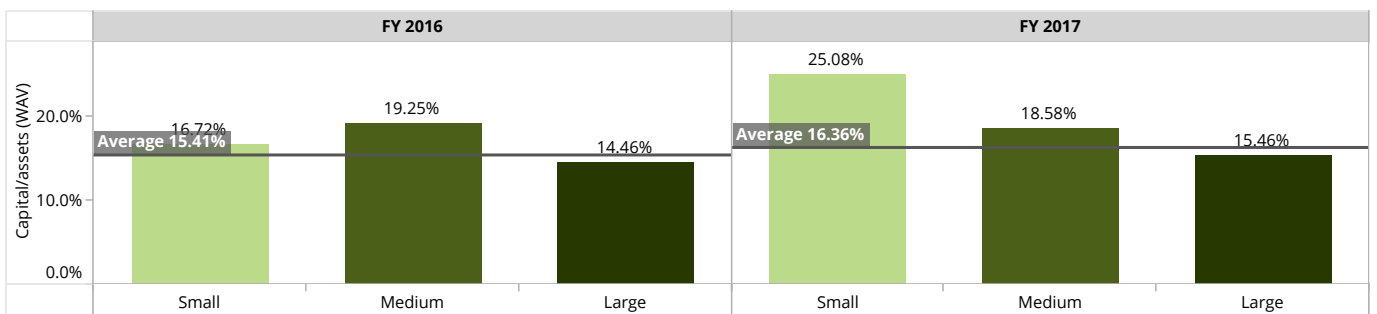
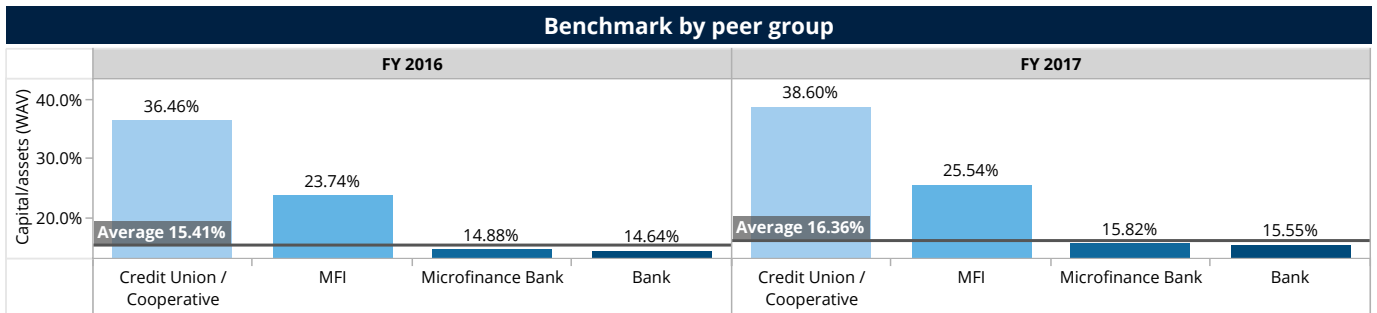
	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	15.50%	16.27%
Median Capital /asset ratio	19.28%	17.86%
Percentile (75) of Capital /asset ratio	25.43%	26.88%

Benchmark by legal status

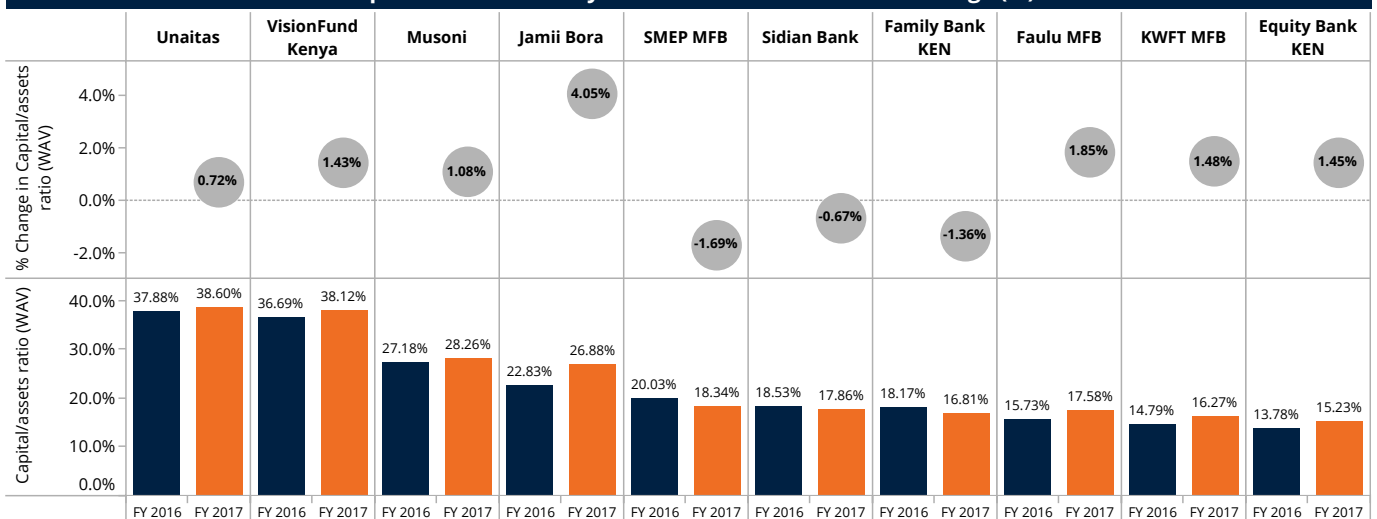
Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	3	14.64%	3	15.55%
Credit Union / Cooperative	2	36.46%	1	38.60%
MFI	3	23.74%	5	25.54%
Microfinance Bank	4	14.88%	4	15.82%
Aggregated	12	15.41%	13	16.36%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	2	14.46%	2	15.46%
Medium	5	19.25%	4	18.58%
Small	5	16.72%	7	25.08%
Aggregated	12	15.41%	13	16.36%



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



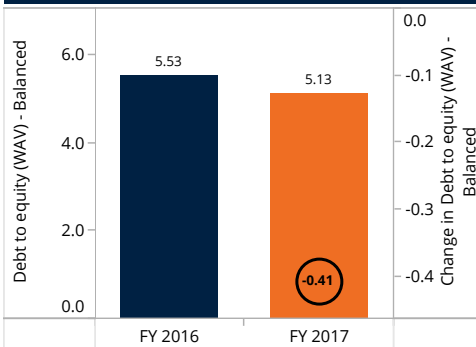
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.11

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	2.94	2.72
Median Debt to equity ratio	4.20	4.60
Percentile (75) of Debt to equity ratio	5.46	5.15

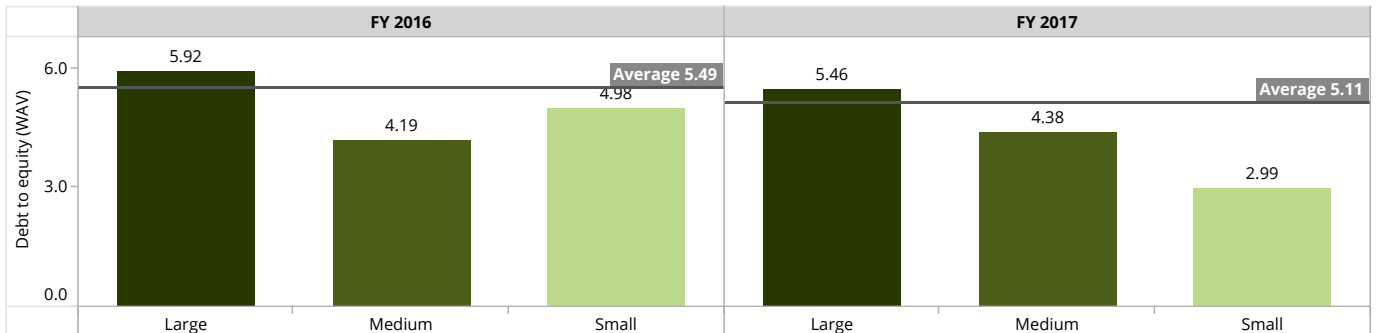
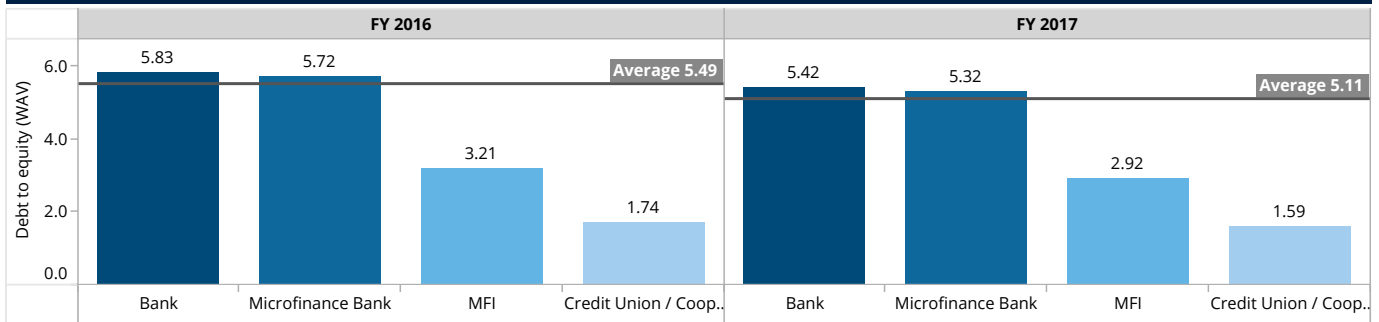
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	3	5.83	3	5.42
Credit Union / Cooperati..	2	1.74	1	1.59
MFI	3	3.21	5	2.92
Microfinance Bank	4	5.72	4	5.32
Aggregated	12	5.49	13	5.11

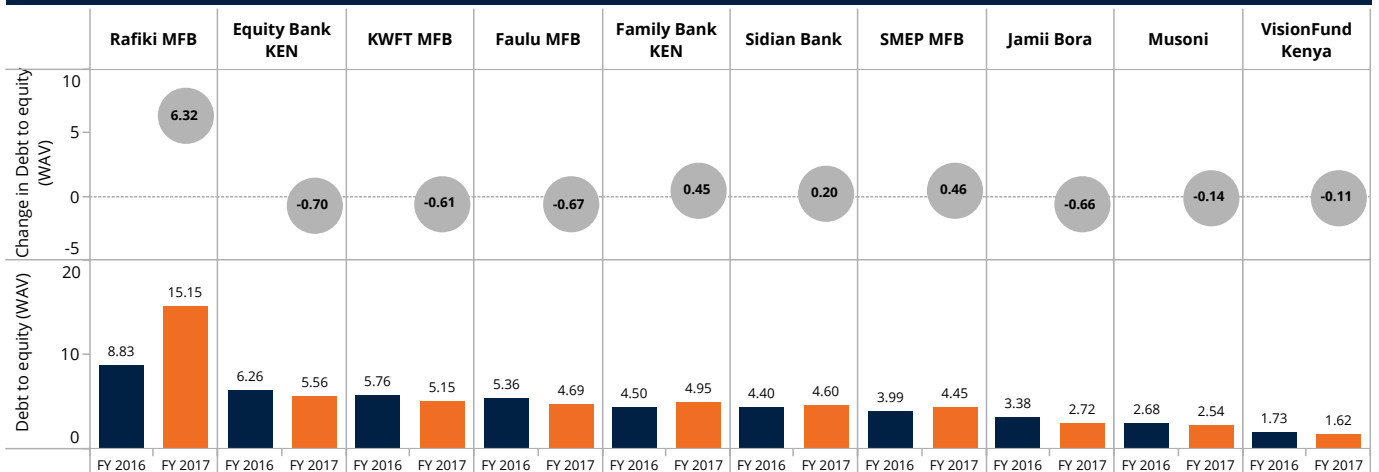
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	2	5.92	2	5.46
Medium	5	4.19	4	4.38
Small	5	4.98	7	2.99
Aggregated	12	5.49	13	5.11

Benchmark by peer group

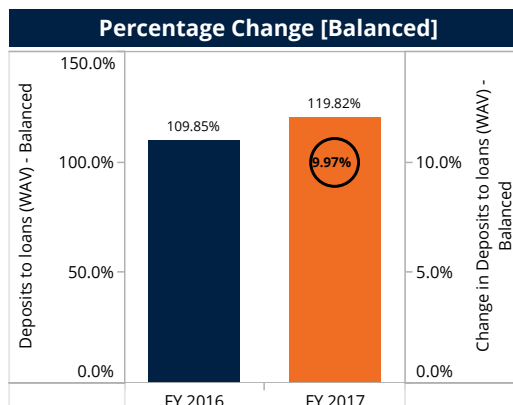


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
119.32%
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	75.22%	52.83%
Median Deposits to loans	81.39%	82.83%
Percentile (75) of Deposits to loans	91.75%	95.21%

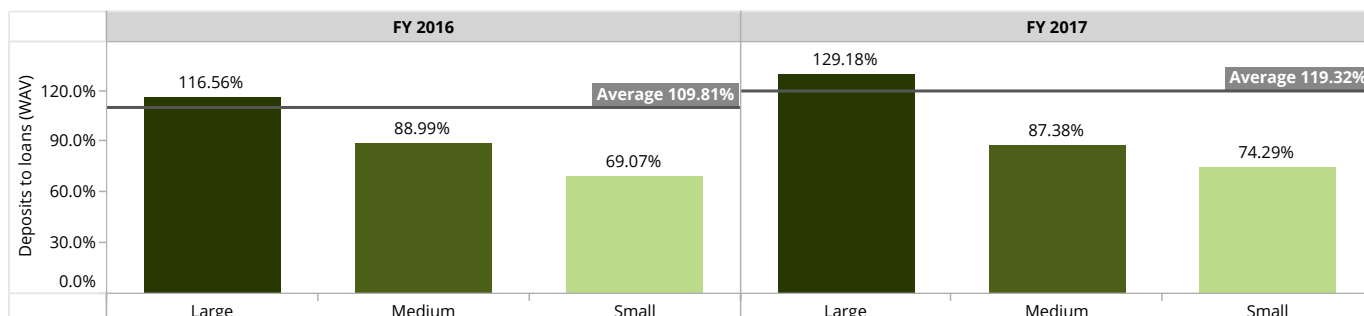
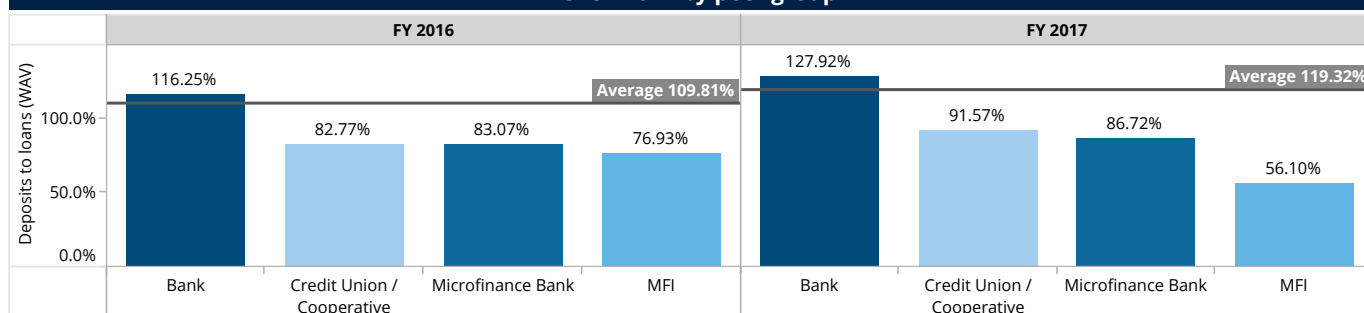
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	3	116.25%	3	127.92%
Credit Union / Cooperative	2	82.77%	1	91.57%
MFI	3	76.93%	5	56.10%
Microfinance Bank	4	83.07%	4	86.72%
Aggregated	12	109.81%	13	119.32%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	2	116.56%	2	129.18%
Medium	5	88.99%	4	87.38%
Small	5	69.07%	7	74.29%
Aggregated	12	109.81%	13	119.32%

Benchmark by peer group

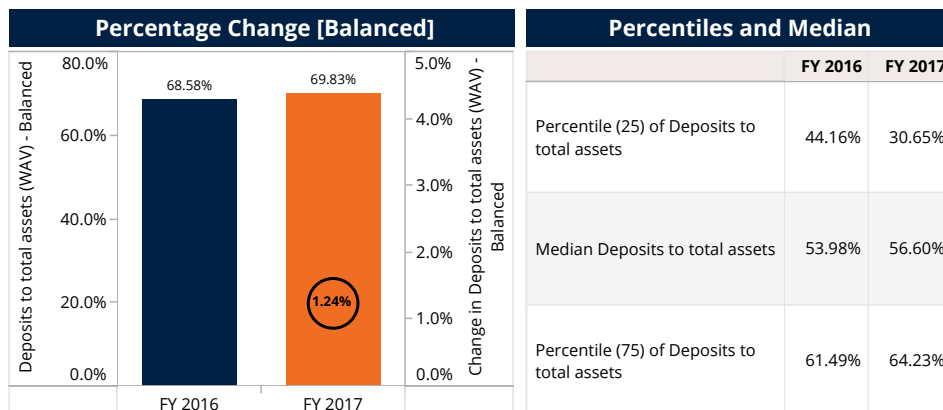


Top Ten Institutions by Indicator and Year on Year Change (%)

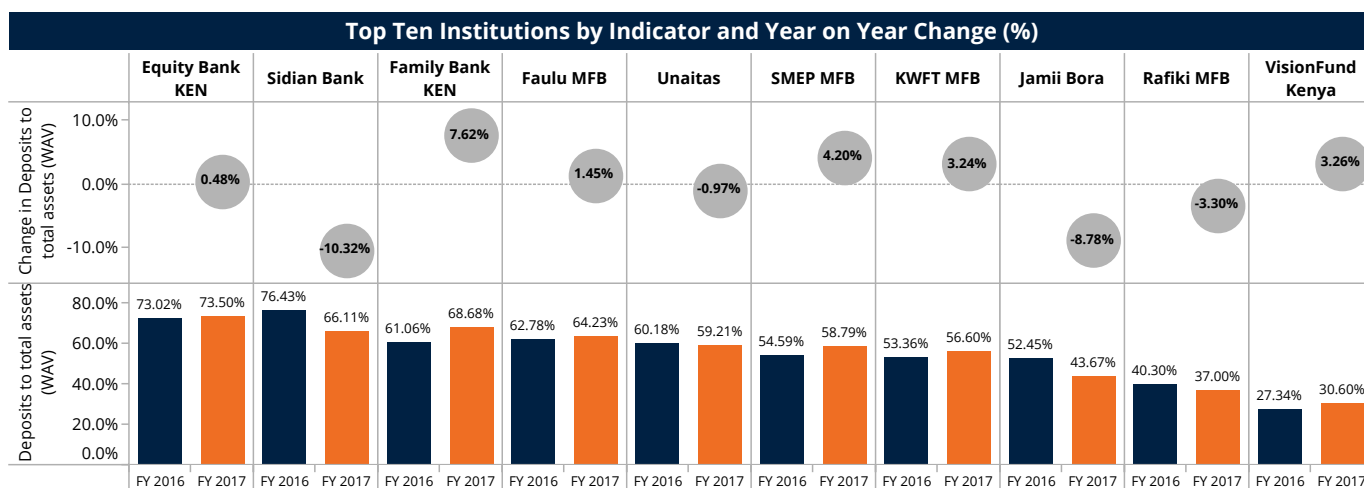
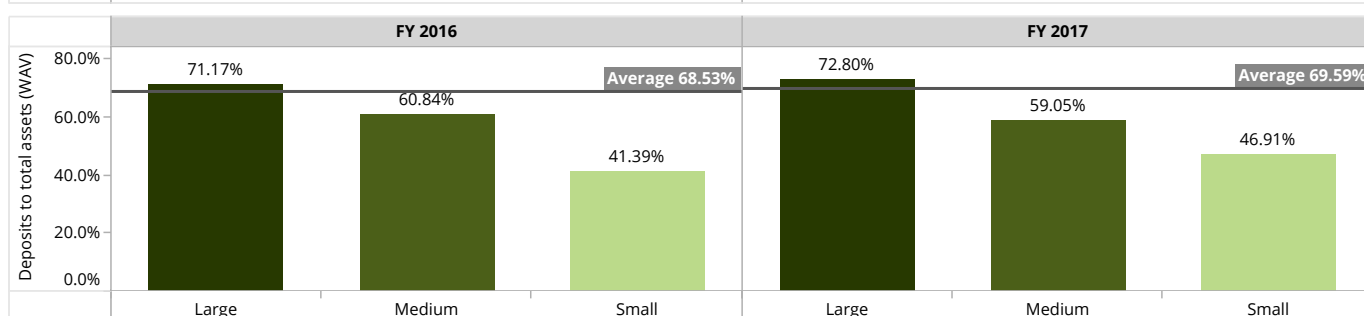
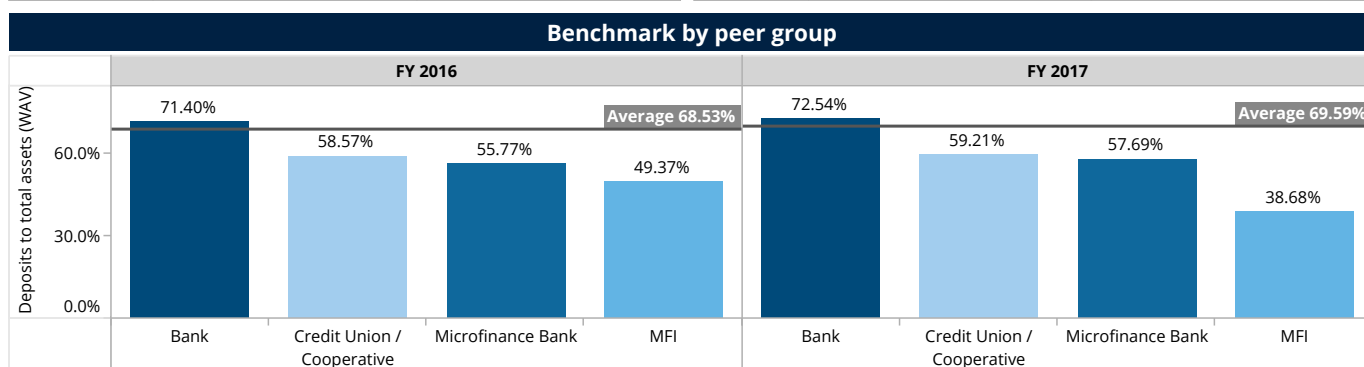
	Equity Bank KEN	Sidian Bank	Faulu MFB	Family Bank KEN	Unaitas	SMEP MFB	KWFT MFB	Jamii Bora	Rafiki MFB	VisionFund Kenya
Change in Deposits to loans (WAV)	9.48%	-9.22%	0.72%	22.57%	9.48%	4.94%	6.84%	-19.91%	-3.69%	17.39%
Deposits to loans (WAV)	125.06% (FY 2016), 134.54% (FY 2017)	110.35% (FY 2016), 101.13% (FY 2017)	94.49% (FY 2016), 95.21% (FY 2017)	80.69% (FY 2016), 103.26% (FY 2017)	82.09% (FY 2016), 91.57% (FY 2017)	78.28% (FY 2016), 83.22% (FY 2017)	75.99% (FY 2016), 82.83% (FY 2017)	82.76% (FY 2016), 62.85% (FY 2017)	72.91% (FY 2016), 69.22% (FY 2017)	35.44% (FY 2016), 52.83% (FY 2017)

Deposit to total assets

**Deposits/Assets
(WAV) aggregated to
69.59%
reported as of FY 2017**



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)		FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	3	71.40%	3	72.54%	Large	2	71.17%	2	72.80%
Credit Union / C..	2	58.57%	1	59.21%	Medium	5	60.84%	4	59.05%
MFI	3	49.37%	5	38.68%	Small	5	41.39%	7	46.91%
Microfinance Ba..	4	55.77%	4	57.69%	Aggregated	12	68.53%	13	69.59%
Aggregated	12	68.53%	13	69.59%					



Outreach

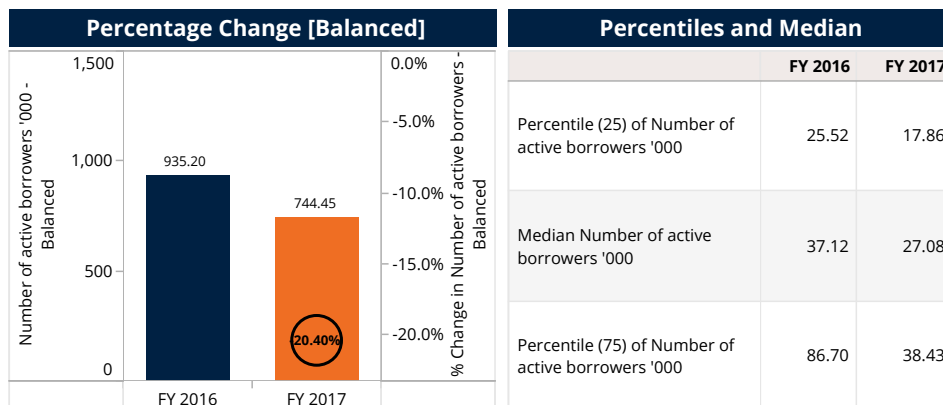


Number of active borrowers

Total Number of Active Borrowers '000

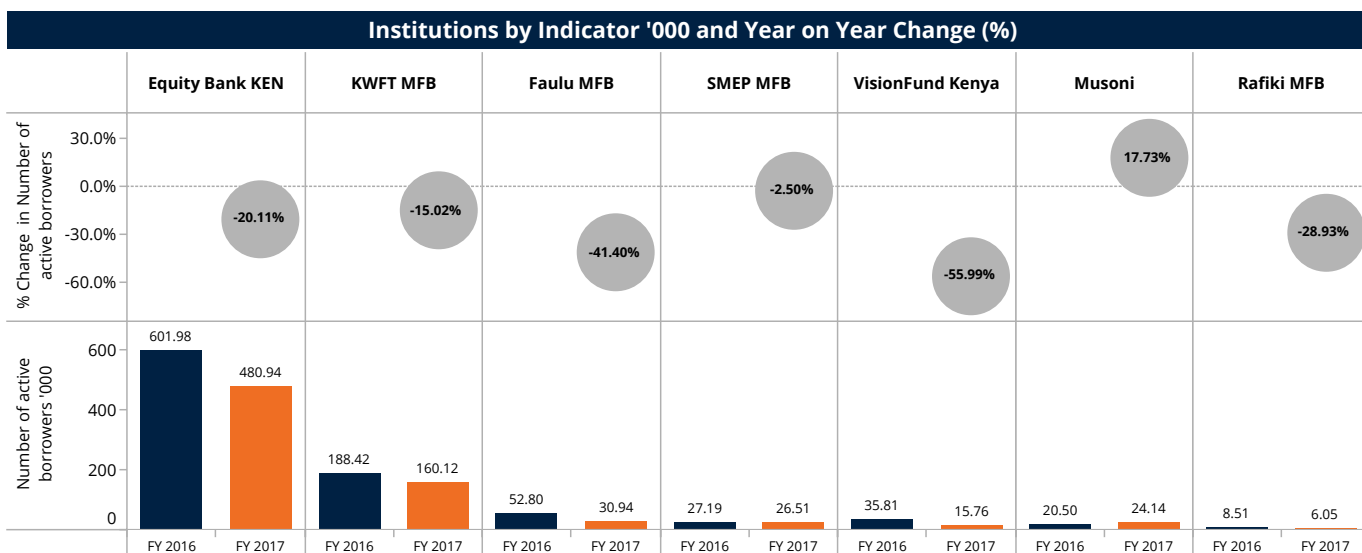
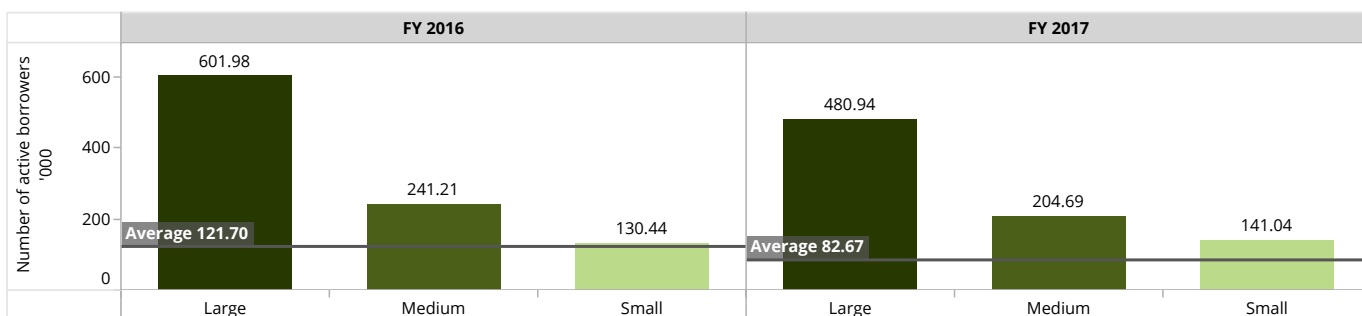
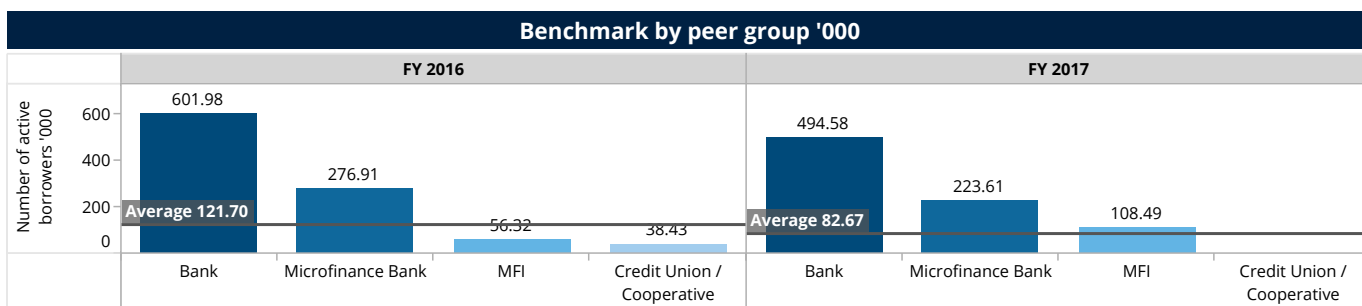
826.67

reported as of FY 2017



Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	3	601.98	3	494.58
Credit Union / ..	2	38.43	1	
MFI	3	56.32	5	108.49
Microfinance B..	4	276.91	4	223.61
Total	12	973.63	13	826.67

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	2	601.98	2	480.94
Medium	5	241.21	4	204.69
Small	5	130.44	7	141.04
Total	12	973.63	13	826.67



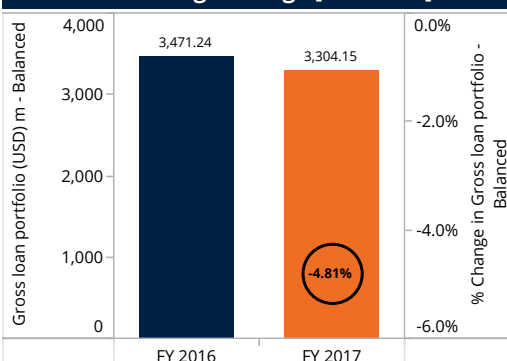
Gross Loan Portfolio

Total GLP (USD) m

3,326.54

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	15.58	12.13
Median Gross Loan Portfolio (USD) m	87.21	74.13
Percentile (75) of Gross Loan Portfolio (USD) m	190.10	167.26

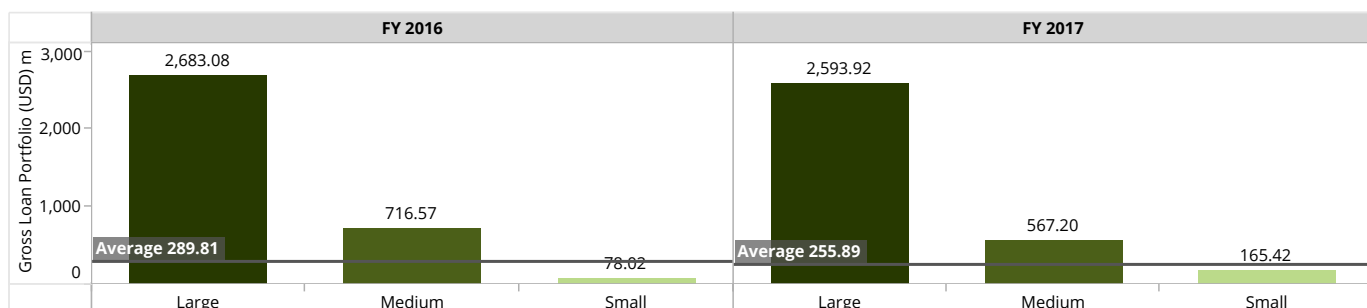
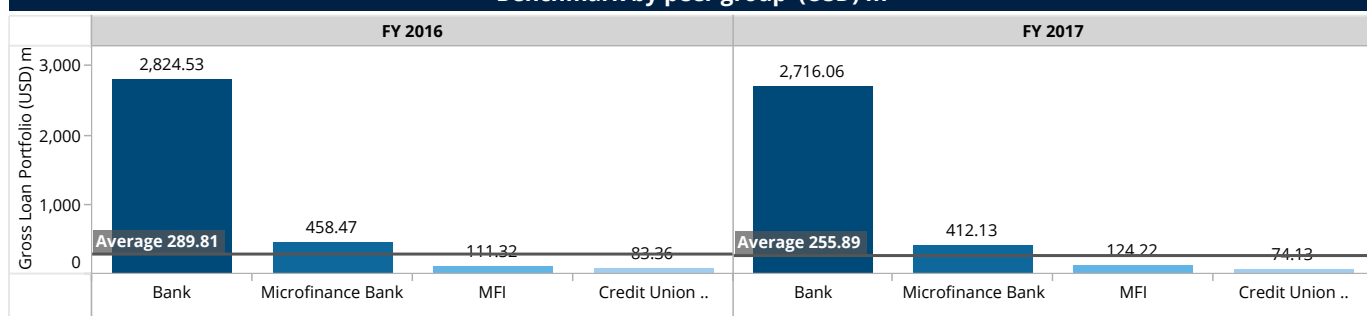
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	3	2,824.53	3	2,716.06
Credit Union / ..	2	83.36	1	74.13
MFI	3	111.32	5	124.22
Microfinance B..	4	458.47	4	412.13
Total	12	3,477.68	13	3,326.54

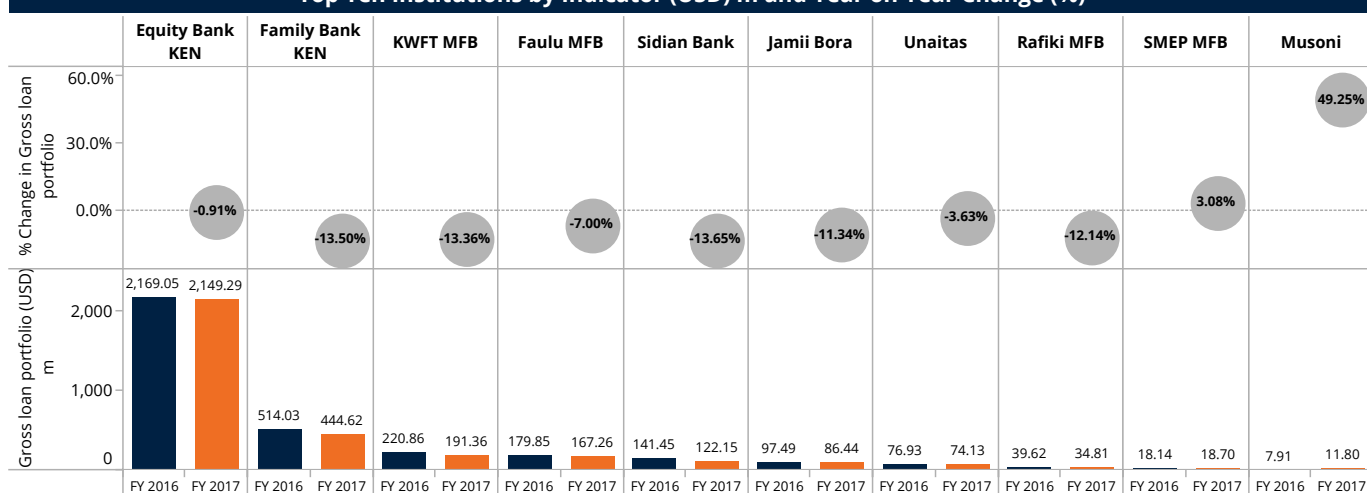
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	2	2,683.08	2	2,593.92
Medium	5	716.57	4	567.20
Small	5	78.02	7	165.42
Total	12	3,477.68	13	3,326.54

Benchmark by peer group (USD) m



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

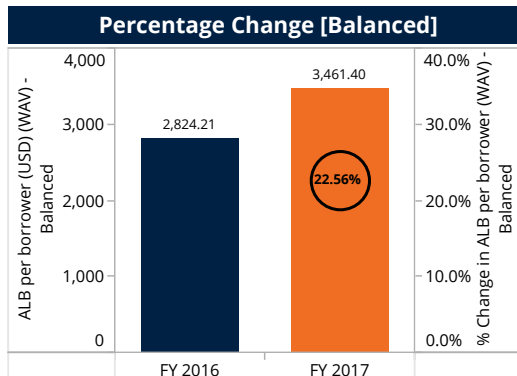


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

3,291.96

reported as of FY 2017



Percentiles and Median

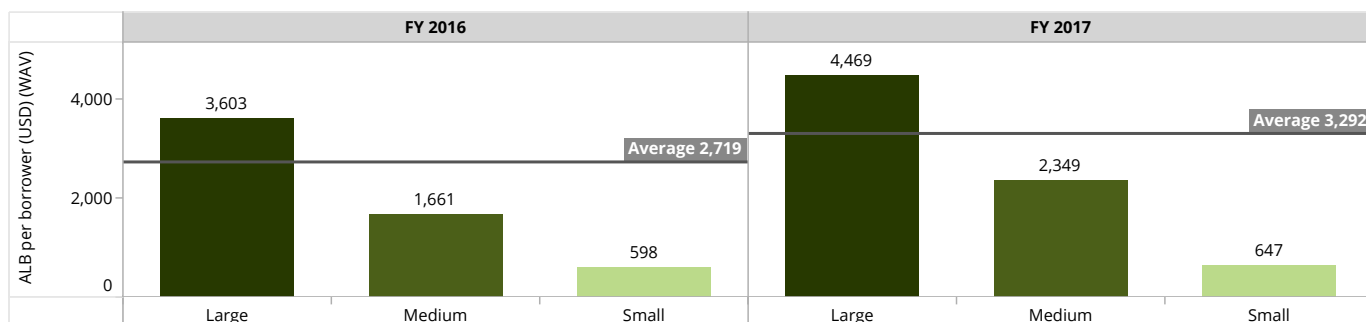
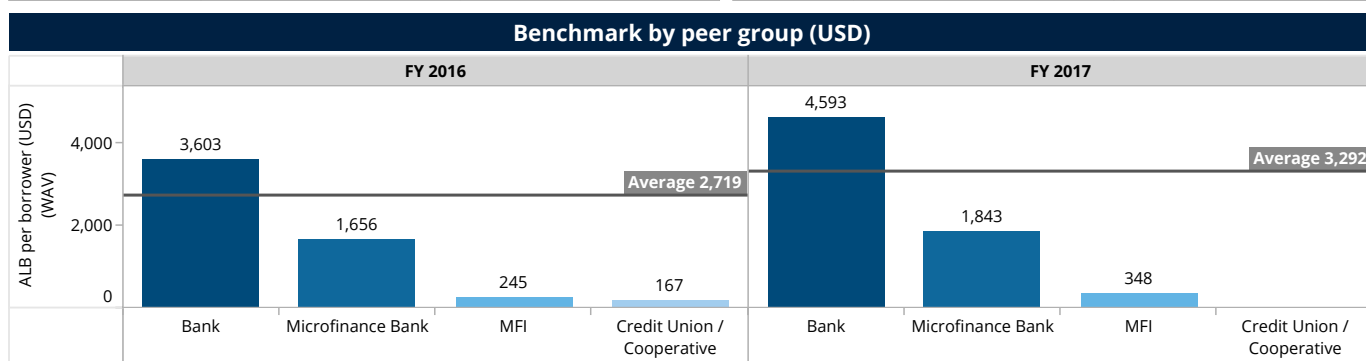
	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	331.25	400.50
Median ALB per borrower (USD)	919.50	950.00
Percentile (75) of ALB per borrower (USD)	3,456.00	5,172.50

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	3	3,603.00	3	4,592.79
Credit Union / Cooper..	2	167.00	1	
MFI	3	245.46	5	348.18
Microfinance Bank	4	1,655.61	4	1,843.01
Total	12	2,719.33	13	3,291.96

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	2	3,603.00	2	4,469.00
Medium	5	1,661.18	4	2,348.75
Small	5	597.92	7	647.14
Total	12	2,719.33	13	3,291.96



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

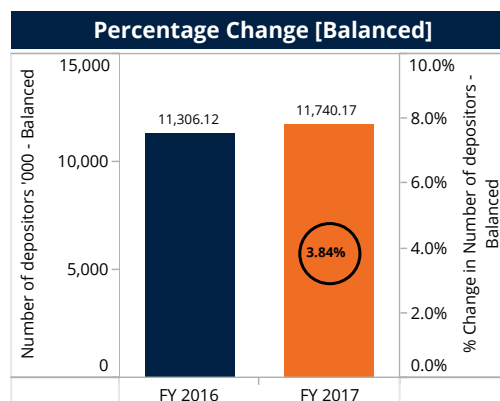
	Rafiki MFB	Faulu MFB	Equity Bank KEN	KWFT MFB	SMEP MFB	Musoni	VisionFund Kenya
% Change in ALB per borrower (WAV)	23.64%	58.70%	24.04%	1.96%	5.70%	26.68%	38.18%
ALB per borrower (USD) (WAV)	FY 2016: 4,657.00 FY 2017: 5,758.00	FY 2016: 3,407.00 FY 2017: 5,407.00	FY 2016: 3,603.00 FY 2017: 4,469.00	FY 2016: 1,172.00 FY 2017: 1,195.00	FY 2016: 667.00 FY 2017: 705.00	FY 2016: 386.00 FY 2017: 489.00	FY 2016: 165.00 FY 2017: 228.00

Number of depositors

Total Number of
Depositors '000

11,740.17

reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	92.22	82.77
Median Number of depositors '000	159.49	198.50
Percentile (75) of Number of depositors '000	544.38	605.10

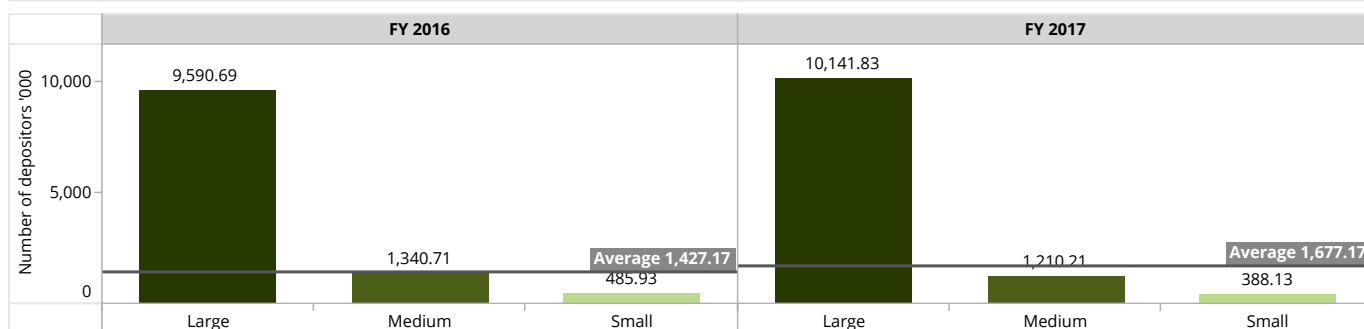
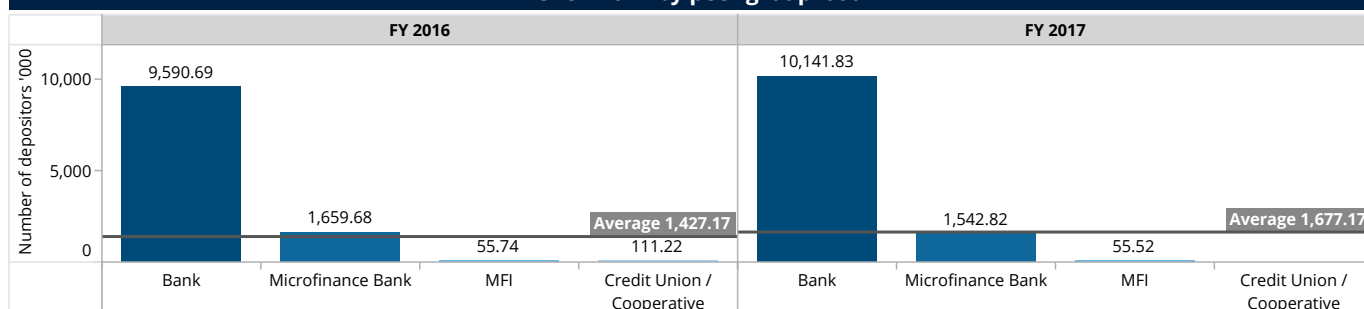
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	3	9,590.69	3	10,141.83
Credit Union / Cooperative	2	111.22	1	
MFI	3	55.74	5	55.52
Microfinance Bank	4	1,659.68	4	1,542.82
Total	12	11,417.34	13	11,740.17

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	2	9,590.69	2	10,141.83
Medium	5	1,340.71	4	1,210.21
Small	5	485.93	7	388.13
Total	12	11,417.34	13	11,740.17

Benchmark by peer group '000



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

	Equity Bank KEN		KWFT MFB		Faulu MFB		SMEP MFB		Rafiki MFB		VisionFund Kenya		Musoni	
% Change in Number of depositors		5.75%		-6.48%		-16.91%		2.37%		7.23%				17.50%
Number of depositors '000	9,590.69	10,141.83	922.32	862.57	418.40	347.64	193.91	198.50	125.06	134.11	35.24	31.43	20.50	24.09
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

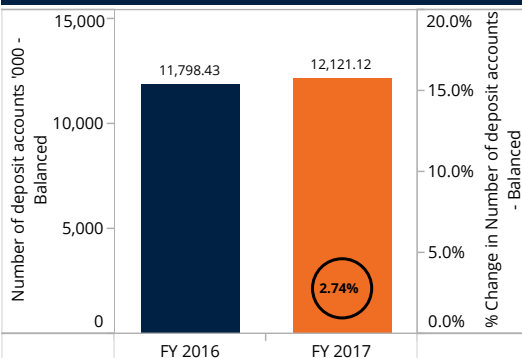
Number of deposit accounts

Total Number of Deposit Accounts '000

12,550.81

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	92.22	113.65
Median Number of deposit accounts '000	301.88	401.10
Percentile (75) of Number of deposit accounts '000	641.30	604.26

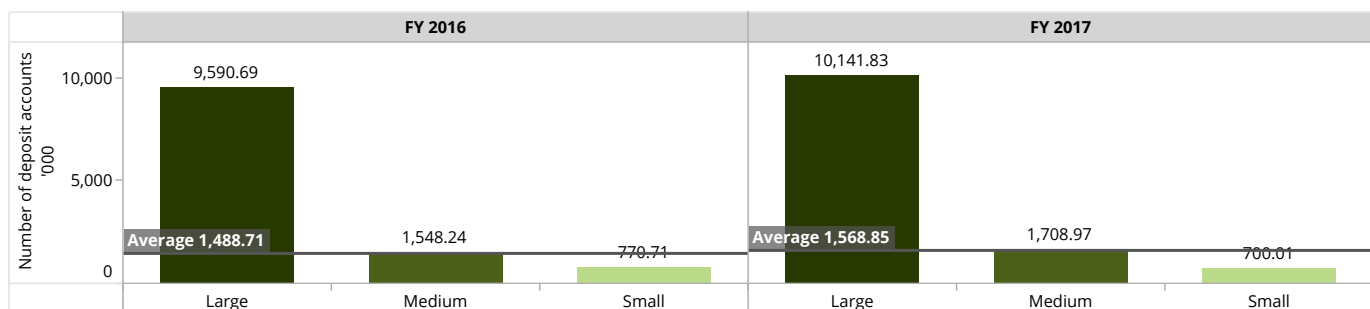
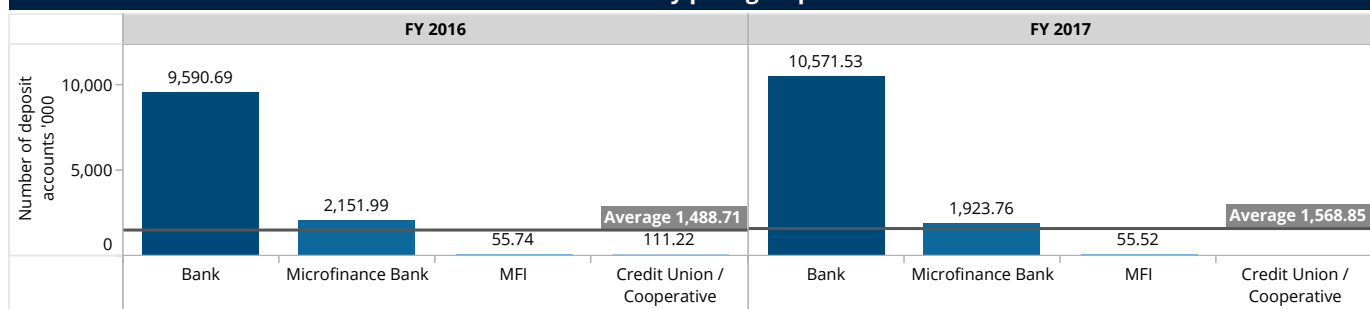
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	3	9,590.69	3	10,571.53
Credit Union / Cooperative	2	111.22	1	
MFI	3	55.74	5	55.52
Microfinance Bank	4	2,151.99	4	1,923.76
Total	12	11,909.65	13	12,550.81

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	2	9,590.69	2	10,141.83
Medium	5	1,548.24	4	1,708.97
Small	5	770.71	7	700.01
Total	12	11,909.65	13	12,550.81

Benchmark by peer group '000

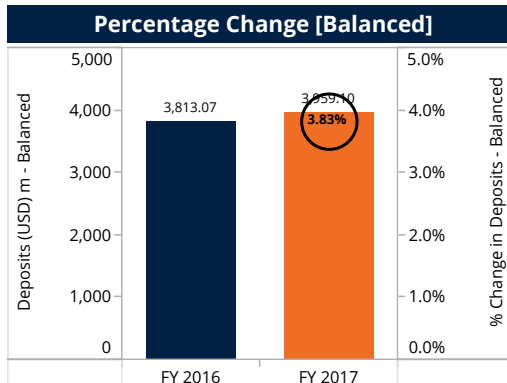


Institutions by Indicator '000 and Year on Year Change (%)

	Equity Bank KEN		KWFT MFB		SMEP MFB		Faulu MFB		Rafiki MFB		VisionFund Kenya		Musoni	
% Change in Number of deposit accounts	5.75%		-12.79%		7.43%		-26.74%		4.38%		-10.81%		17.50%	
Number of deposit accounts '000	9,590.69	10,141.83	1,039.77	906.77	468.62	503.43	508.47	372.51	135.13	141.06	35.24	31.43	20.50	24.09
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Deposits

Total Deposits (USD) m
3,969.21
 reported as of FY 2017



Percentiles and Median

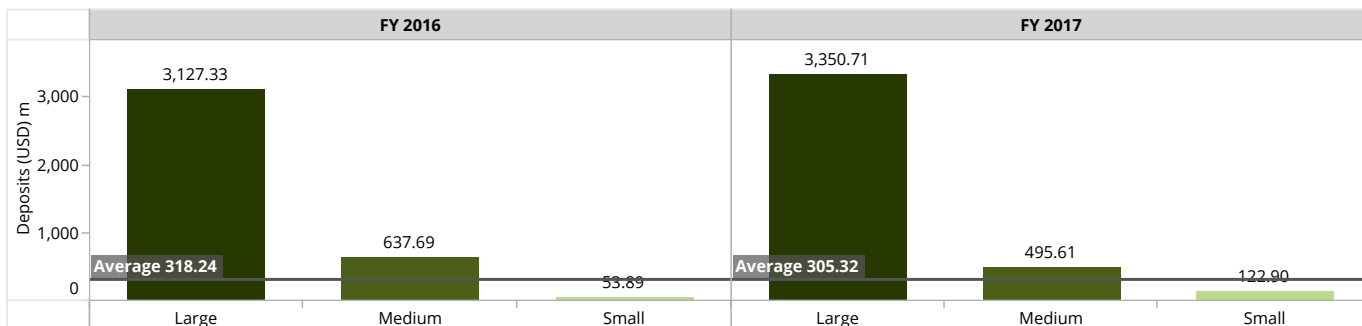
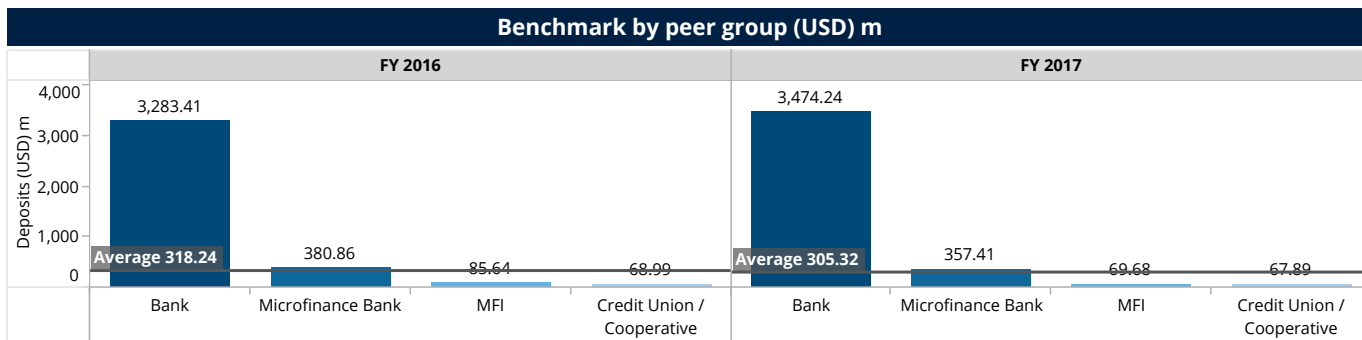
	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	12.11	5.31
Median Deposits (USD) m	71.92	54.33
Percentile (75) of Deposits (USD) m	168.36	158.51

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	3	3,283.41	3	3,474.24
Credit Union / Co-op.	2	68.99	1	67.89
MFI	3	85.64	5	69.68
Microfinance Bank	4	380.86	4	357.41
Total	12	3,818.91	13	3,969.21

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	2	3,127.33	2	3,350.71
Medium	5	637.69	4	495.61
Small	5	53.89	7	122.90
Total	12	3,818.91	13	3,969.21



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

	Equity Bank KEN	Family Bank KEN	Faulu MFB	KWFT MFB	Sidian Bank	Jamii Bora	Unaitas	Rafiki MFB	SMEP MFB	Musoni
% Change in Deposits	6.60%	10.69%	-6.29%	-5.56%	-20.86%	-32.67%	7.50%	-16.59%	9.58%	16.93%
Deposits (USD) m	2,712.58 (FY 2016), 2,891.61 (FY 2017)	414.75 (FY 2016), 459.10 (FY 2017)	169.94 (FY 2016), 159.25 (FY 2017)	167.84 (FY 2016), 158.51 (FY 2017)	156.08 (FY 2016), 123.53 (FY 2017)	80.68 (FY 2016), 54.33 (FY 2017)	63.15 (FY 2016), 67.89 (FY 2017)	28.89 (FY 2016), 24.10 (FY 2017)	14.20 (FY 2016), 15.56 (FY 2017)	2.86 (FY 2016), 3.34 (FY 2017)

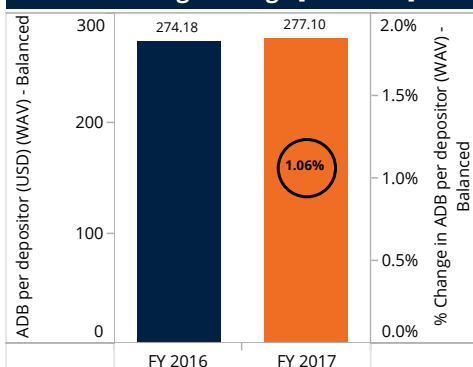
Average deposit balance (ADB) per depositor

**ADB per Depositor
(USD) (WAV)**

277.10

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	54.75	78.00
Median ADB per depositor (USD)	106.50	180.00
Percentile (75) of ADB per depositor (USD)	218.75	195.00

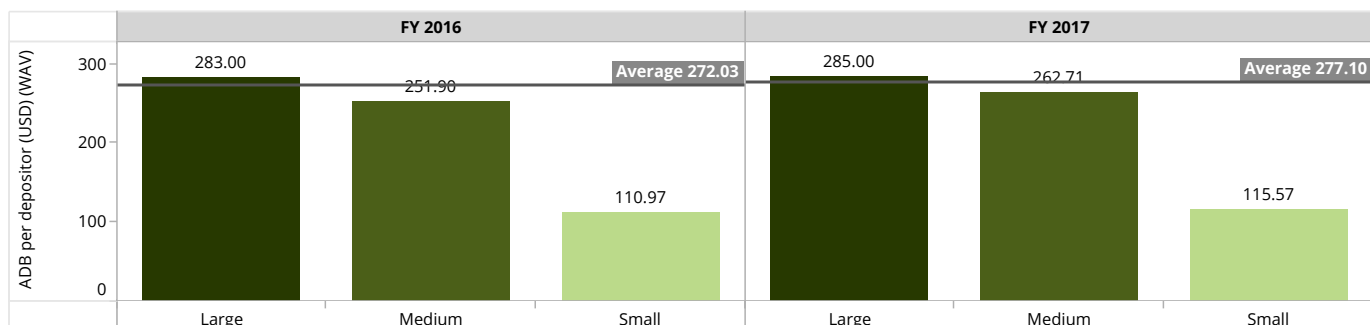
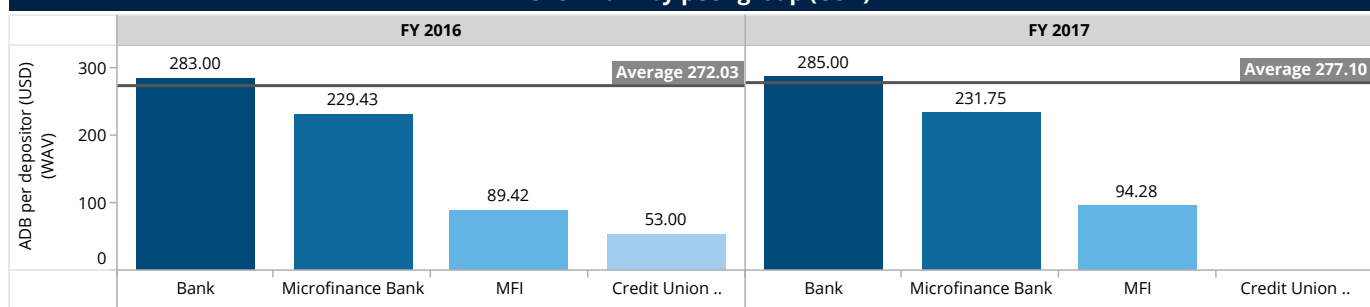
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	3	283.00	3	285.00
Credit Union / Cooperative	2	53.00	1	
MFI	3	89.42	5	94.28
Microfinance Bank	4	229.43	4	231.75
Total	12	272.03	13	277.10

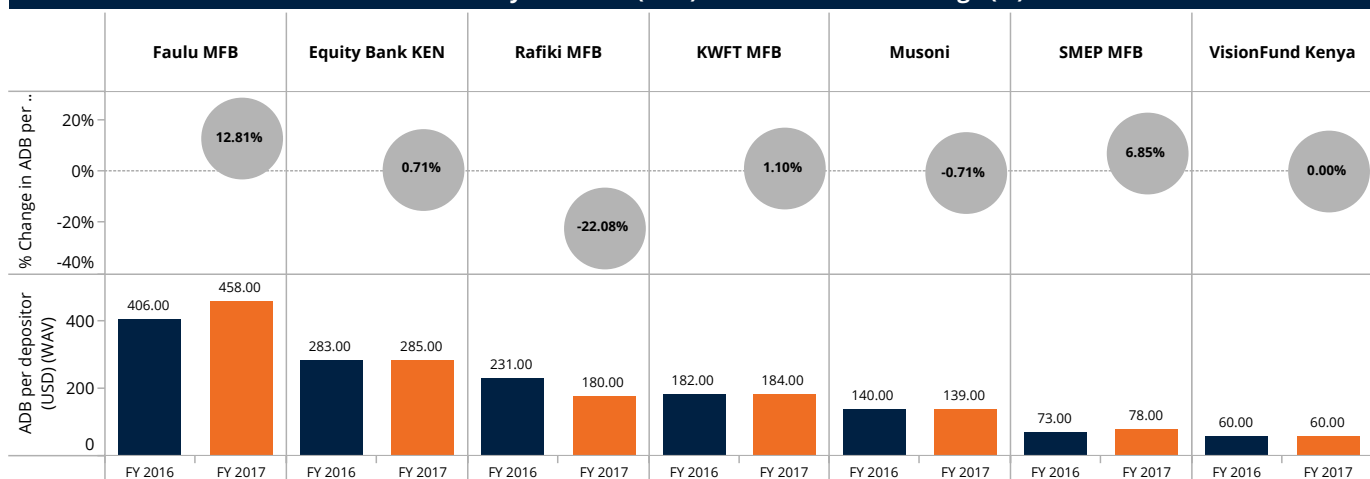
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	2	283.00	2	285.00
Medium	5	251.90	4	262.71
Small	5	110.97	7	115.57
Total	12	272.03	13	277.10

Benchmark by peer group (USD)



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

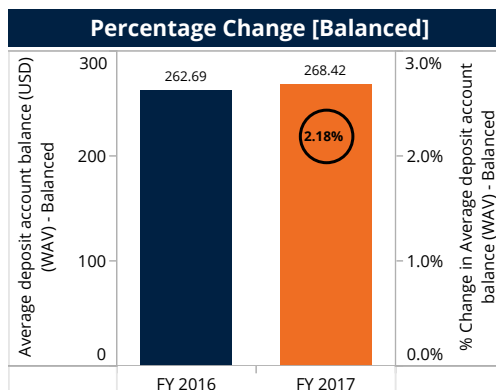


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

269.05

reported as of FY 2017



Percentiles and Median

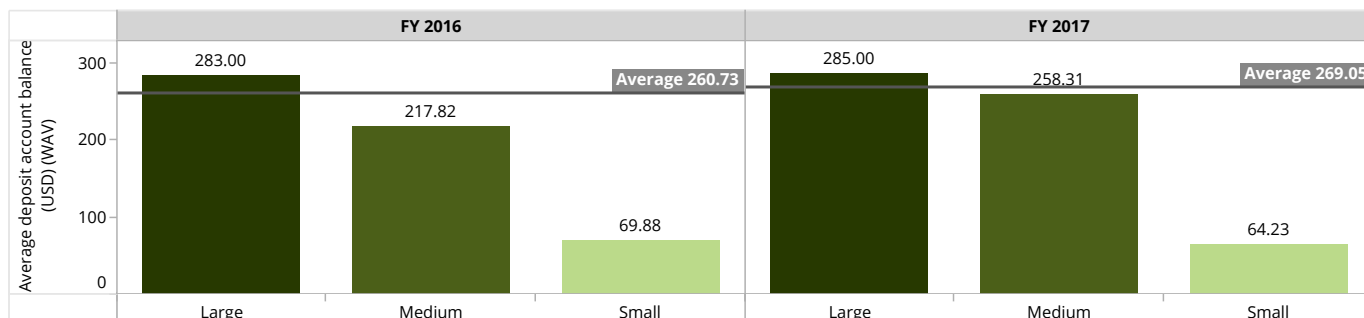
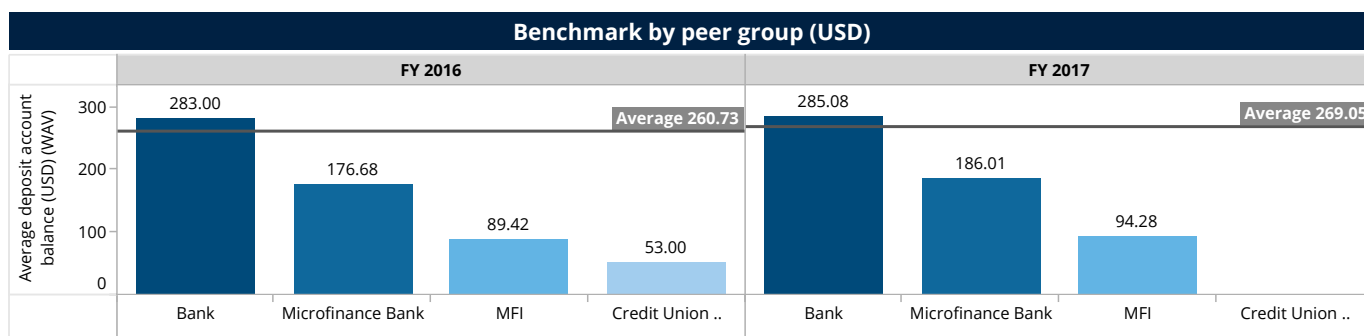
	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	45.50	79.75
Median Average deposit account balance (USD)	100.00	173.00
Percentile (75) of Average deposit account balance (USD)	200.75	259.25

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	3	283.00	3	285.08
Credit Union / Cooperative	2	53.00	1	
MFI	3	89.42	5	94.28
Microfinance Bank	4	176.68	4	186.01
Aggregated	12	260.73	13	269.05

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	2	283.00	2	285.00
Medium	5	217.82	4	258.31
Small	5	69.88	7	64.23
Aggregated	12	260.73	13	269.05



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

Indicator	Faulu MFB	Equity Bank KEN	Rafiki MFB	KWFT MFB	Musoni	VisionFund Kenya	SMEP MFB
% Change in Average deposit account balance (WAV)	28.14%	0.71%	-20.09%	8.70%	-0.71%	0.00%	3.33%
Average deposit account balance (USD) (WAV)	FY 2016: 334.00, FY 2017: 428.00	FY 2016: 283.00, FY 2017: 285.00	FY 2016: 214.00, FY 2017: 171.00	FY 2016: 161.00, FY 2017: 175.00	FY 2016: 140.00, FY 2017: 139.00	FY 2016: 60.00, FY 2017: 60.00	FY 2016: 30.00, FY 2017: 31.00

Financial Performance



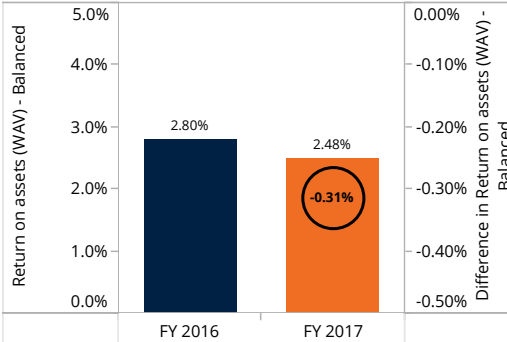
Return on assets

Return on Assets (WAV) aggregated to

2.46%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	-3.10%	-2.79%
Median Return on assets	0.15%	-1.28%
Percentile (75) of Return on assets	0.64%	0.20%

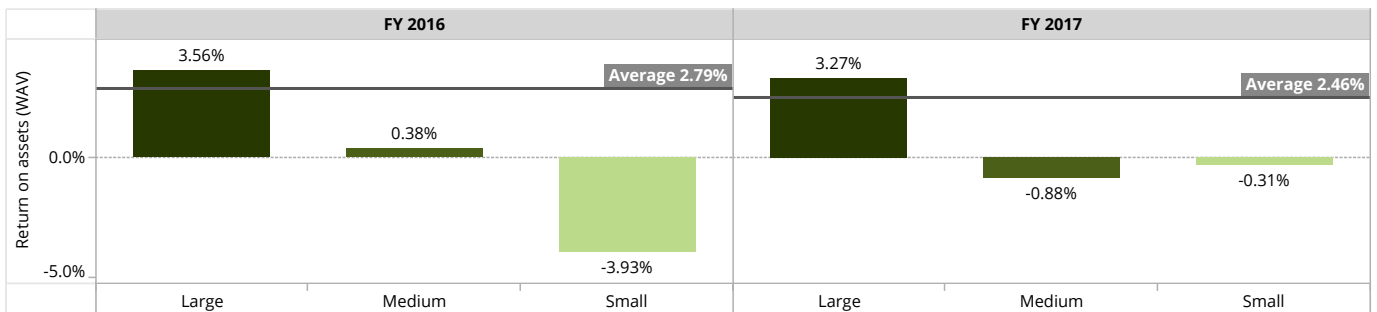
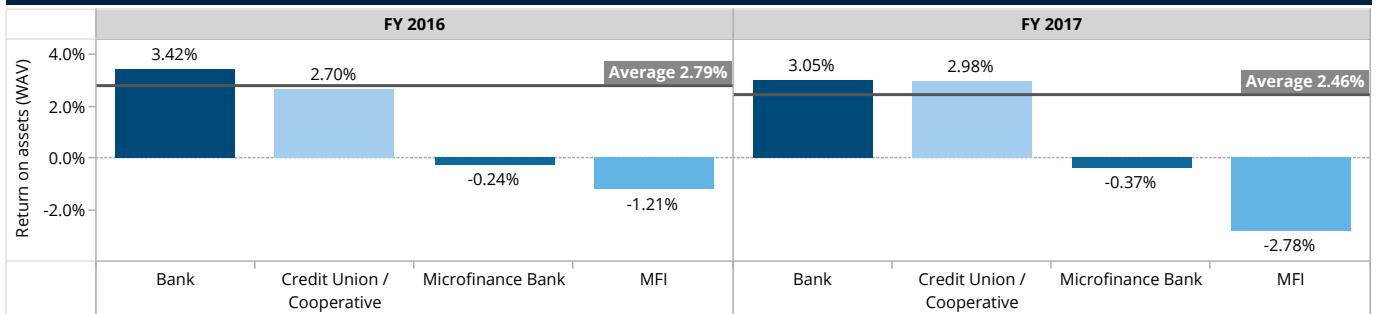
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	3	3.42%	3	3.05%
Credit Union / Cooperative	2	2.70%	1	2.98%
MFI	3	-1.21%	5	-2.78%
Microfinance Bank	4	-0.24%	4	-0.37%
Aggregated	12	2.79%	13	2.46%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	2	3.56%	2	3.27%
Medium	5	0.38%	4	-0.88%
Small	5	-3.93%	7	-0.31%
Aggregated	12	2.79%	13	2.46%

Benchmark by peer group

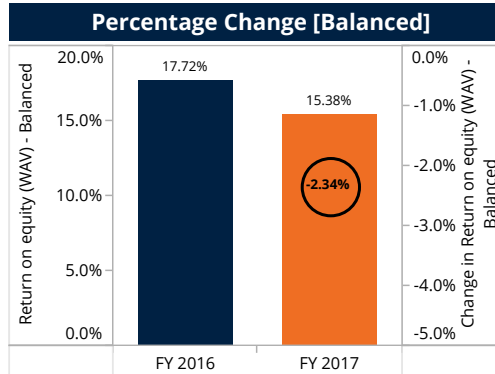


Top Ten Institutions by Indicator and Year on Year Change (%)

	Equity Bank KEN	Unaitas	KWFT MFB	Faulu MFB	Family Bank KEN	Sidian Bank	Jamii Bora	Musoni	SMEP MFB	Rafiki MFB
% Change in Return on assets (WAV)	-0.11%	0.28%	-0.64%	0.19%	-1.89%	-2.29%	-2.39%	3.35%	4.10%	-0.88%
Return on assets (WAV)	4.21% (FY 2016), 4.10% (FY 2017)	2.70% (FY 2016), 2.98% (FY 2017)	0.70% (FY 2016), 0.06% (FY 2017)	0.15% (FY 2016), 0.34% (FY 2017)	0.44% (FY 2016), -1.45% (FY 2017)	0.14% (FY 2016), -2.15% (FY 2017)	-1.04% (FY 2016), -3.43% (FY 2017)	-4.63% (FY 2016), -1.28% (FY 2017)	-5.29% (FY 2016), -1.19% (FY 2017)	-3.78% (FY 2016), -4.66% (FY 2017)

Return on equity

Return on Equity (WAV) aggregated to **15.20%** for FY 2017



Percentiles and Median

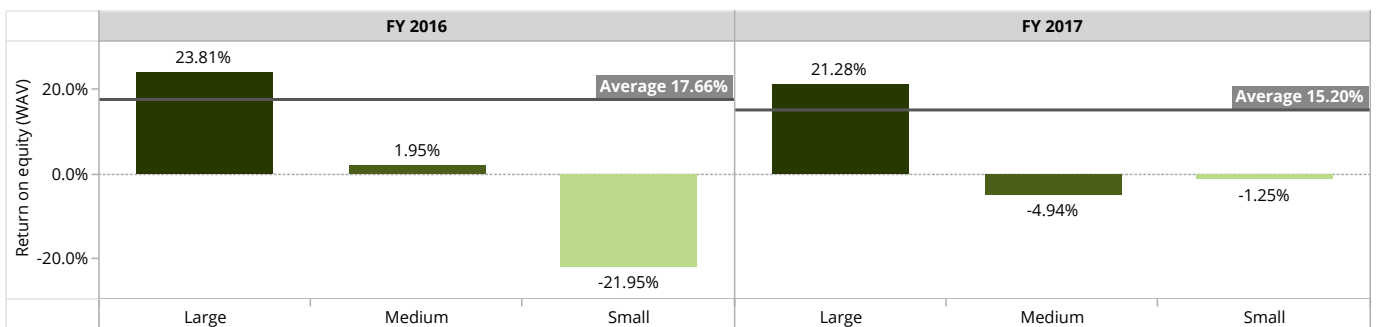
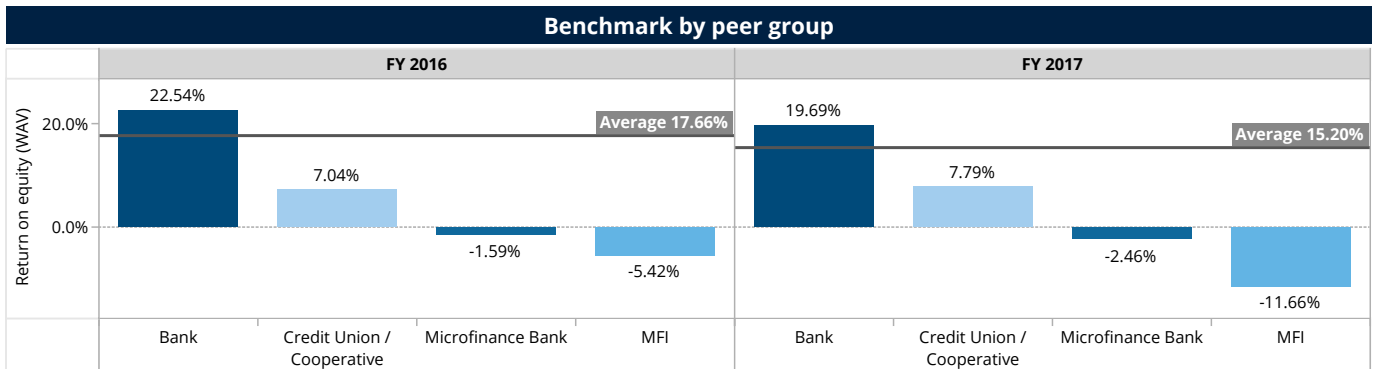
	FY 2016	FY 2017
Percentile (25) of Return on equity	-11.44%	-12.73%
Median Return on equity	0.82%	-6.40%
Percentile (75) of Return on equity	4.25%	1.22%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	3	22.54%	3	19.69%
Credit Union / Cooperati..	2	7.04%	1	7.79%
MFI	3	-5.42%	5	-11.66%
Microfinance Bank	4	-1.59%	4	-2.46%
Aggregated	12	17.66%	13	15.20%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	2	23.81%	2	21.28%
Medium	5	1.95%	4	-4.94%
Small	5	-21.95%	7	-1.25%
Aggregated	12	17.66%	13	15.20%



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

Institution	FY 2016 Return on equity (WAV)	FY 2017 Return on equity (WAV)	% Change in Return on equity (WAV)
Equity Bank KEN	28.65%	27.30%	-1.35%
Unaitas	7.04%	7.79%	0.75%
KWFT MFB	4.76%	0.40%	-4.36%
Faulu MFB	0.90%	2.04%	1.14%
Family Bank KEN	2.72%	-8.28%	-11.00%
Sidian Bank	0.73%	-11.55%	-12.28%
Musoni	-13.58%	-4.77%	8.81%
Jamii Bora	-5.00%	-13.90%	-8.90%
SMEP MFB	-22.33%	-6.40%	15.93%
Rafiki MFB	-31.59%	-55.10%	-23.51%

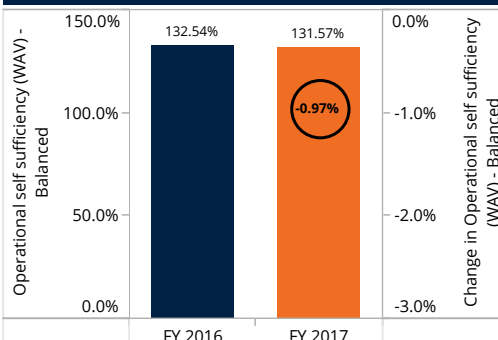
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

131.39%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	85.26%	80.86%
Median Operational self sufficiency	101.89%	86.97%
Percentile (75) of Operational self sufficiency	104.94%	102.18%

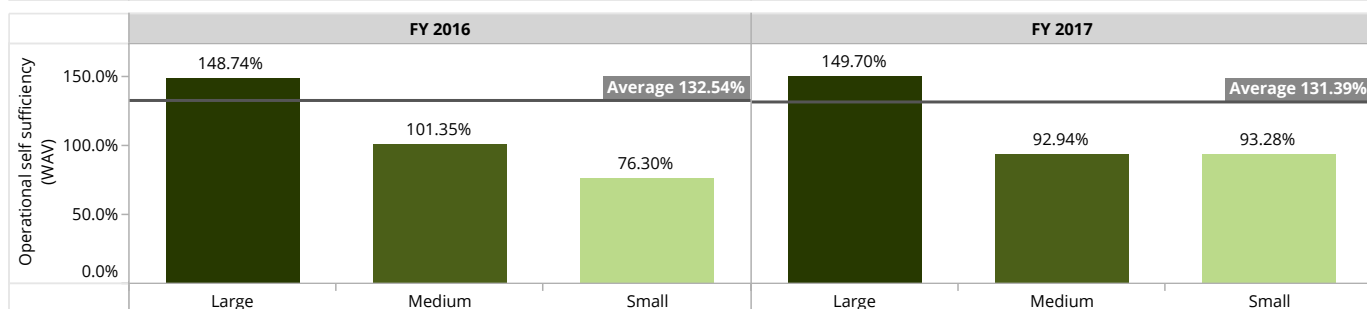
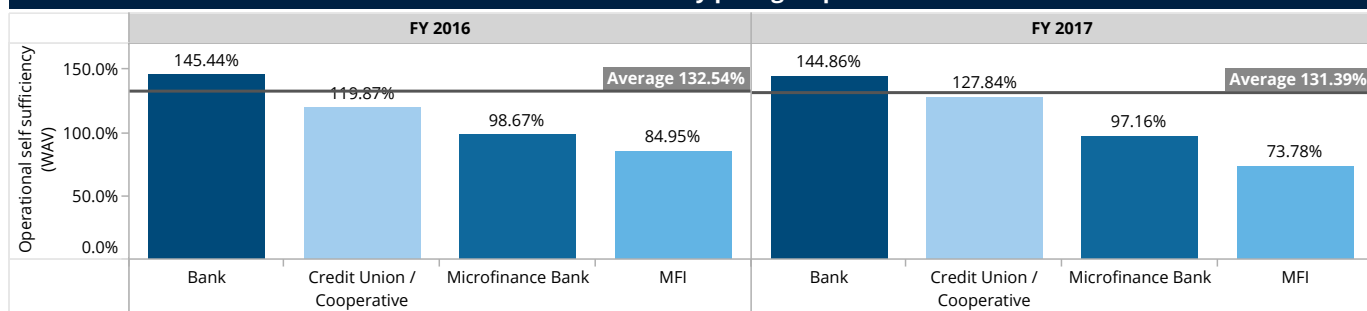
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	3	145.44%	3	144.86%
Credit Union / Coope..	2	119.87%	1	127.84%
MFI	3	84.95%	5	73.78%
Microfinance Bank	4	98.67%	4	97.16%
Aggregated	12	132.54%	13	131.39%

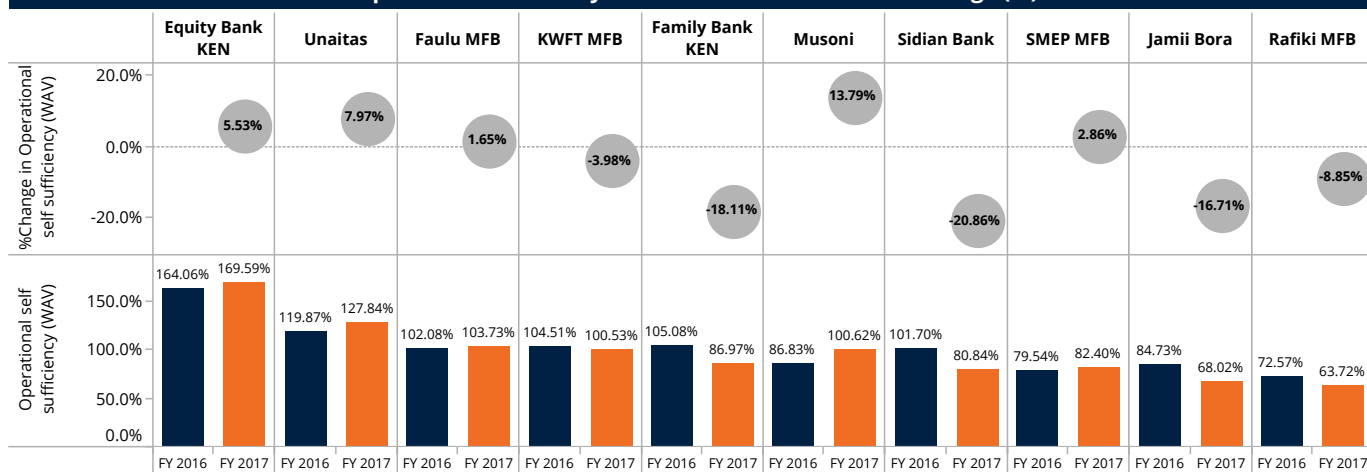
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	2	148.74%	2	149.70%
Medium	5	101.35%	4	92.94%
Small	5	76.30%	7	93.28%
Aggregated	12	132.54%	13	131.39%

Benchmark by peer group



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

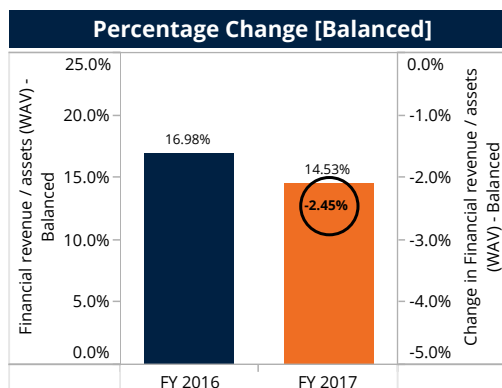


Revenue & Expenses



Financial revenue by assets

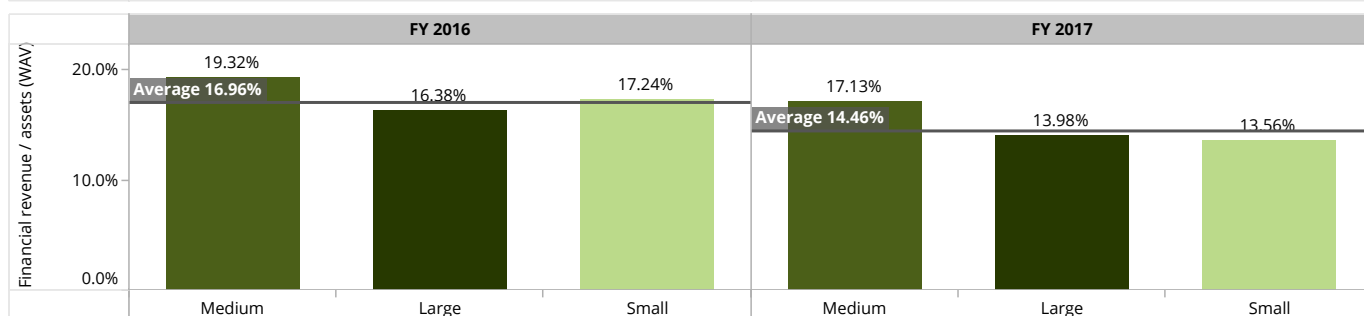
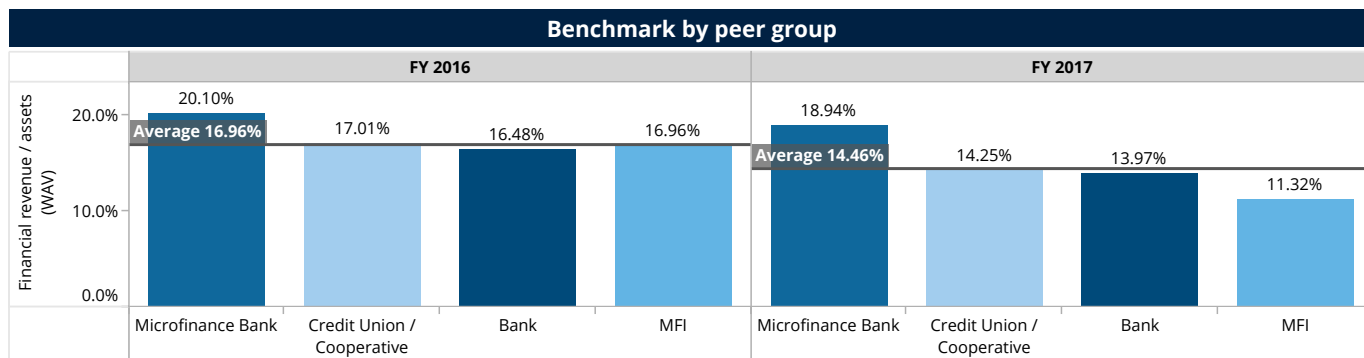
Financial Revenue/Assets (WAV) aggregated to **14.46%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	16.91%	13.37%
Median Financial revenue / assets	17.41%	14.25%
Percentile (75) of Financial revenue / assets	21.46%	21.80%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	3	16.48%	3	13.97%
Credit Union / Cooper..	2	17.01%	1	14.25%
MFI	3	16.96%	5	11.32%
Microfinance Bank	4	20.10%	4	18.94%
Aggregated	12	16.96%	13	14.46%

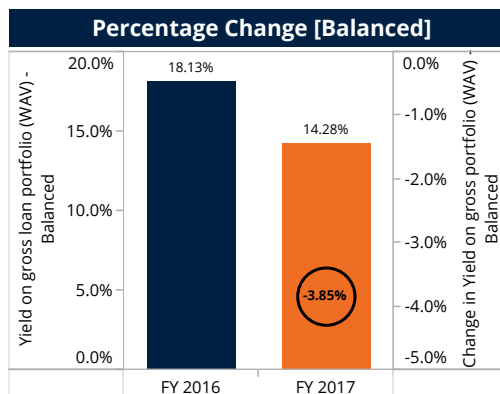
Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	2	16.38%	2	13.98%
Medium	5	19.32%	4	17.13%
Small	5	17.24%	7	13.56%
Aggregated	12	16.96%	13	14.46%



Institution	% Change in Financial revenue / assets (WAV)		Financial revenue / assets (WAV)	
	FY 2016	FY 2017	FY 2016	FY 2017
Musoni		2.03%	30.52%	32.55%
KWFT MFB		-0.95%	23.41%	22.46%
SMEP MFB		-1.27%	22.40%	21.13%
Faulu MFB		-0.64%	17.27%	16.63%
Sidian Bank		-5.03%	18.62%	13.59%
Unaitas		-2.76%	17.01%	14.25%
Family Bank KEN		-4.41%	17.55%	13.14%
Equity Bank KEN		-2.01%	16.14%	14.13%
Jamii Bora		-5.62%	16.88%	11.26%
Rafiki MFB		-4.24%	15.49%	11.25%

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
14.27%
for FY 2017



	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	21.74%	15.25%
Median Yield on gross loan portfolio (nominal)	23.02%	18.88%
Percentile (75) of Yield on gross loan portfolio (nominal)	26.76%	28.65%

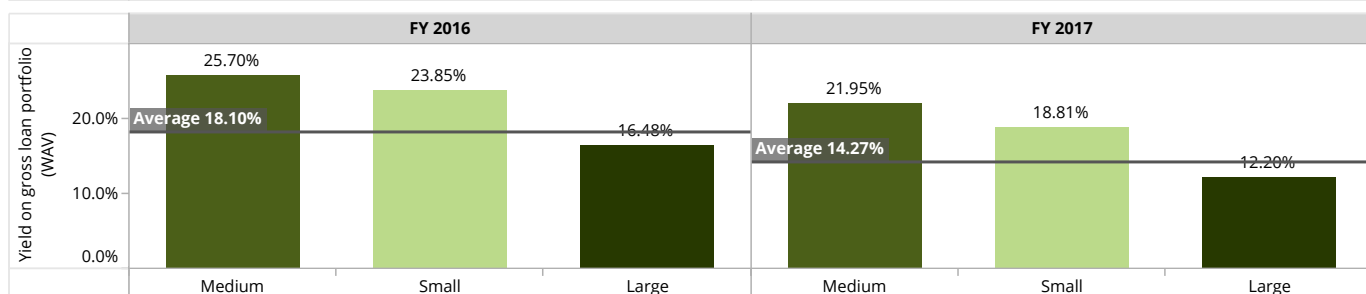
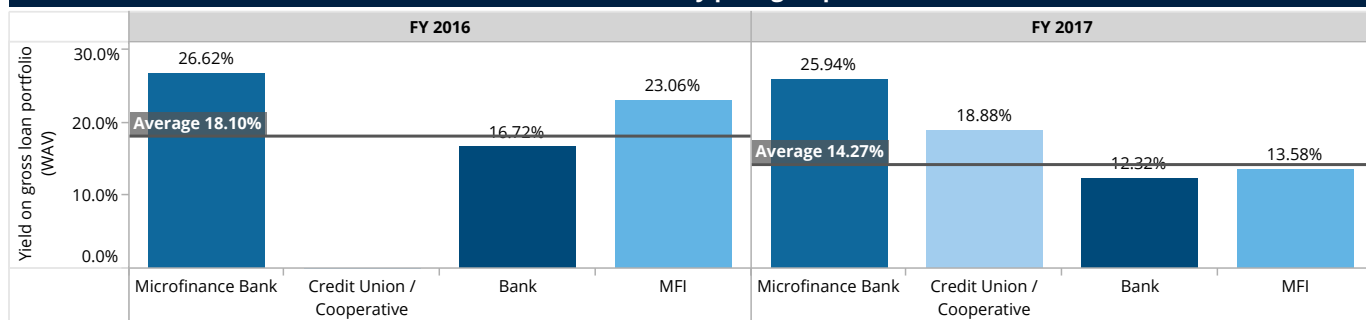
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	3	16.72%	3	12.32%
Credit Union / Coo..	2		1	18.88%
MFI	3	23.06%	5	13.58%
Microfinance Bank	4	26.62%	4	25.94%
Aggregated	12	18.10%	13	14.27%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	2	16.48%	2	12.20%
Medium	5	25.70%	4	21.95%
Small	5	23.85%	7	18.81%
Aggregated	12	18.10%	13	14.27%

Benchmark by peer group

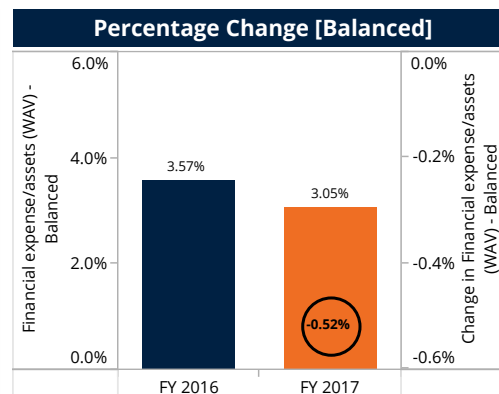


Institutions by Indicator and Year on Year Change (%)

	Musoni	KWFT MFB	SMEP MFB	Faulu MFB	Rafiki MFB	Family Bank KEN	Sidian Bank	Equity Bank KEN
% Change in Yield on gross portfolio (WAV)	0.93%	-0.24%	1.50%	-0.34%	-5.63%	-5.67%	-7.24%	-3.90%
Yield on gross portfolio (WAV)	43.18% (FY 2016), 44.11% (FY 2017)	30.54% (FY 2016), 30.30% (FY 2017)	25.50% (FY 2016), 27.00% (FY 2017)	22.62% (FY 2016), 22.28% (FY 2017)	23.41% (FY 2016), 17.78% (FY 2017)	21.62% (FY 2016), 15.95% (FY 2017)	21.78% (FY 2016), 14.54% (FY 2017)	15.26% (FY 2016), 11.36% (FY 2017)

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to 3.03% for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	5.16%	2.99%
Median Financial expense / assets	5.99%	4.92%
Percentile (75) of Financial expense / assets	6.51%	6.53%

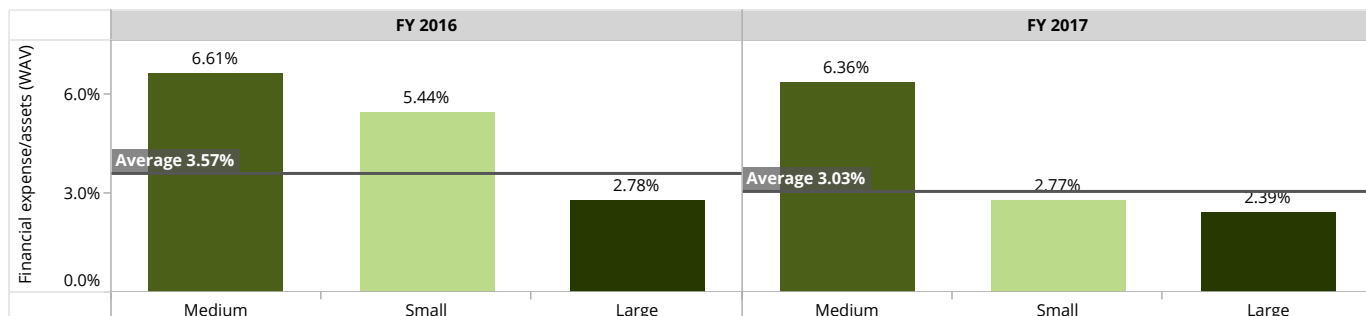
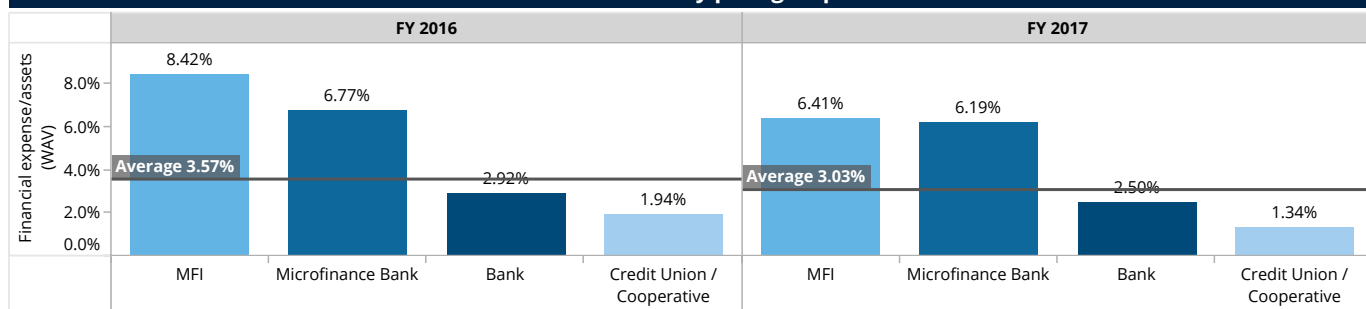
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	3	2.92%	3	2.50%
Credit Union / Co..	2	1.94%	1	1.34%
MFI	3	8.42%	5	6.41%
Microfinance Bank	4	6.77%	4	6.19%
Aggregated	12	3.57%	13	3.03%

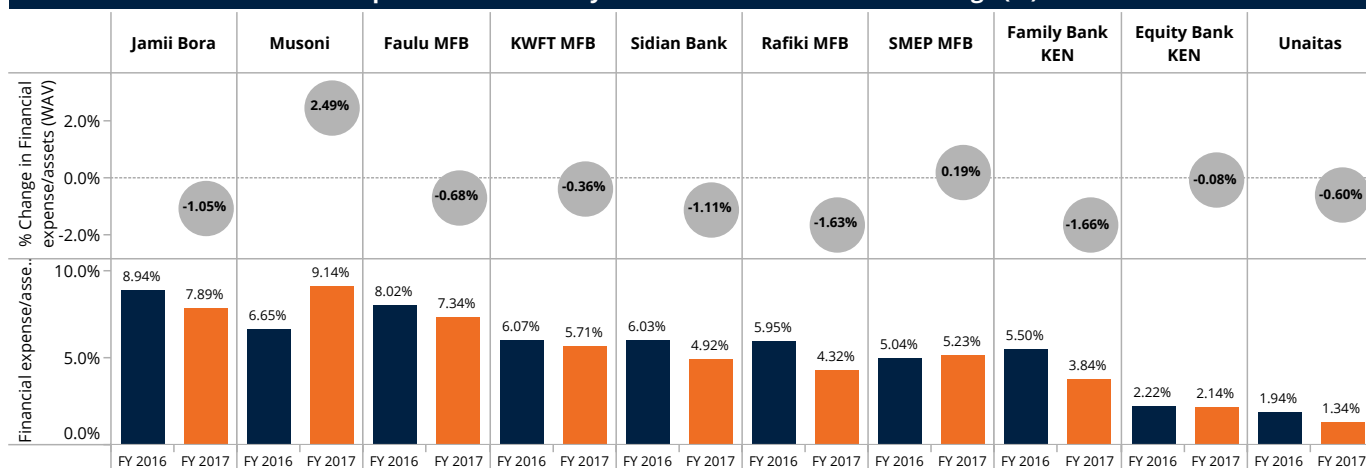
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	2	2.78%	2	2.39%
Medium	5	6.61%	4	6.36%
Small	5	5.44%	7	2.77%
Aggregated	12	3.57%	13	3.03%

Benchmark by peer group



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



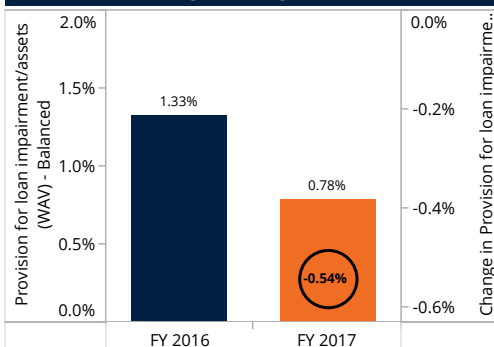
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.78%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	1.20%	0.90%
Median Provision for loan impairment / assets	1.70%	1.29%
Percentile (75) of Provision for loan impairment / assets	1.93%	1.98%

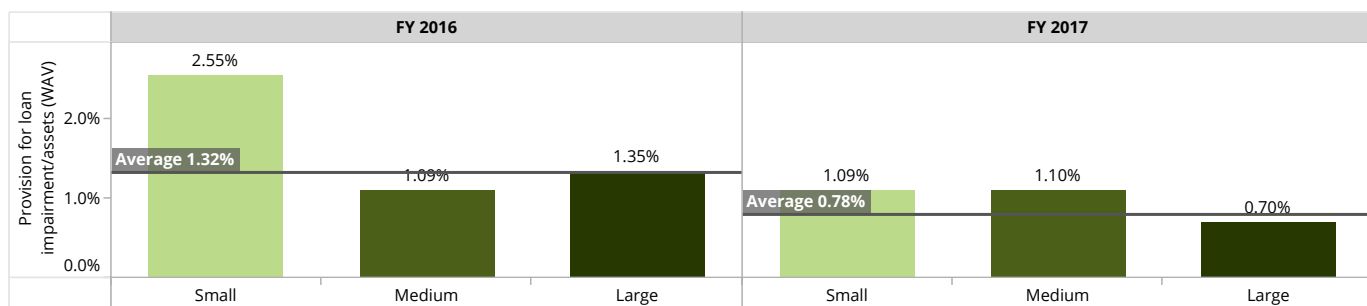
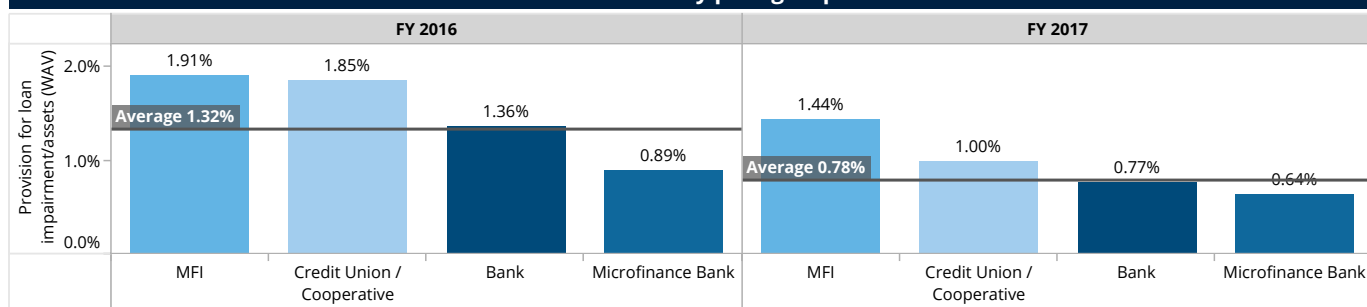
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	3	1.36%	3	0.77%
Credit Union / Cooperati..	2	1.85%	1	1.00%
MFI	3	1.91%	5	1.44%
Microfinance Bank	4	0.89%	4	0.64%
Aggregated	12	1.32%	13	0.78%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	2	1.35%	2	0.70%
Medium	5	1.09%	4	1.10%
Small	5	2.55%	7	1.09%
Aggregated	12	1.32%	13	0.78%

Benchmark by peer group



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

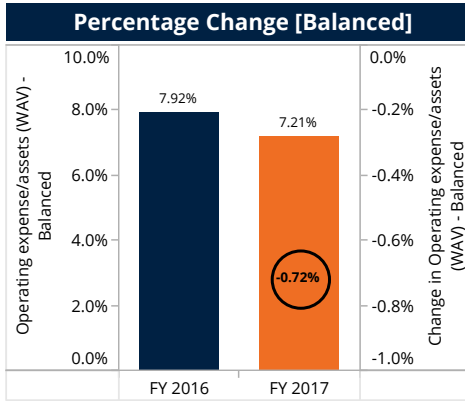
	Musoni	Rafiki MFB	Sidian Bank	Jamii Bora	Unaitas	SMEP MFB	Family Bank KEN	Equity Bank KEN	Faulu MFB	KWFT MFB
% Change in Provision for loan impairment/assets (WAV)	0.19%	-1.73%	0.79%	-0.36%	-0.85%	-0.84%	0.21%	-0.80%	0.12%	-0.13%
Provision for loan impairment/assets (WAV)	FY 2016: 2.63%, FY 2017: 2.82%	FY 2016: 3.02%, FY 2017: 1.29%	FY 2016: 1.57%, FY 2017: 2.36%	FY 2016: 1.95%, FY 2017: 1.59%	FY 2016: 1.85%, FY 2017: 1.00%	FY 2016: 1.82%, FY 2017: 0.98%	FY 2016: 1.13%, FY 2017: 1.34%	FY 2016: 1.39%, FY 2017: 0.59%	FY 2016: 0.70%, FY 2017: 0.82%	FY 2016: 0.45%, FY 2017: 0.32%

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

7.19%

for FY 2017



Percentiles and Median

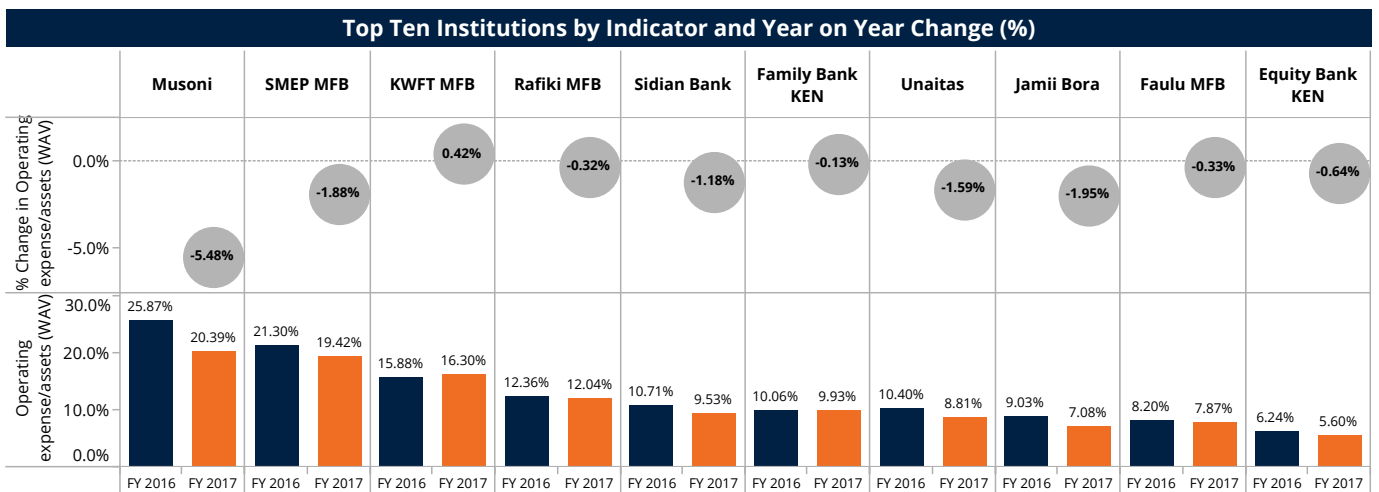
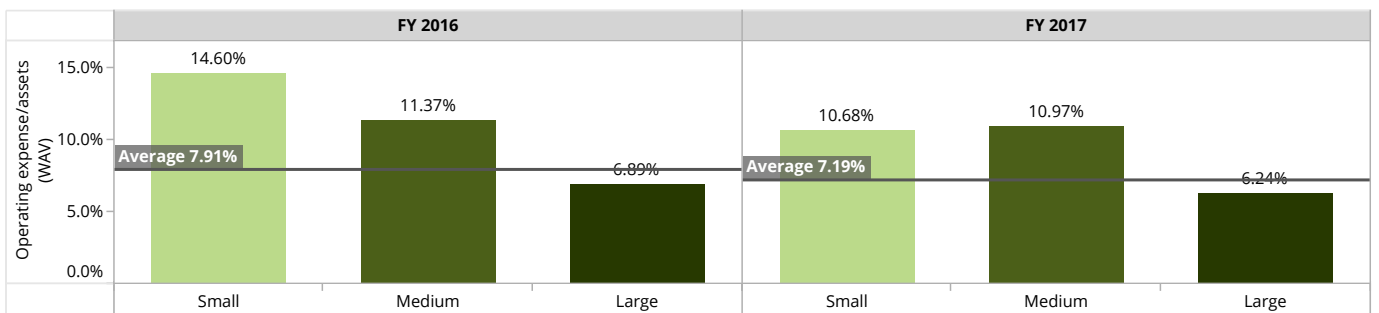
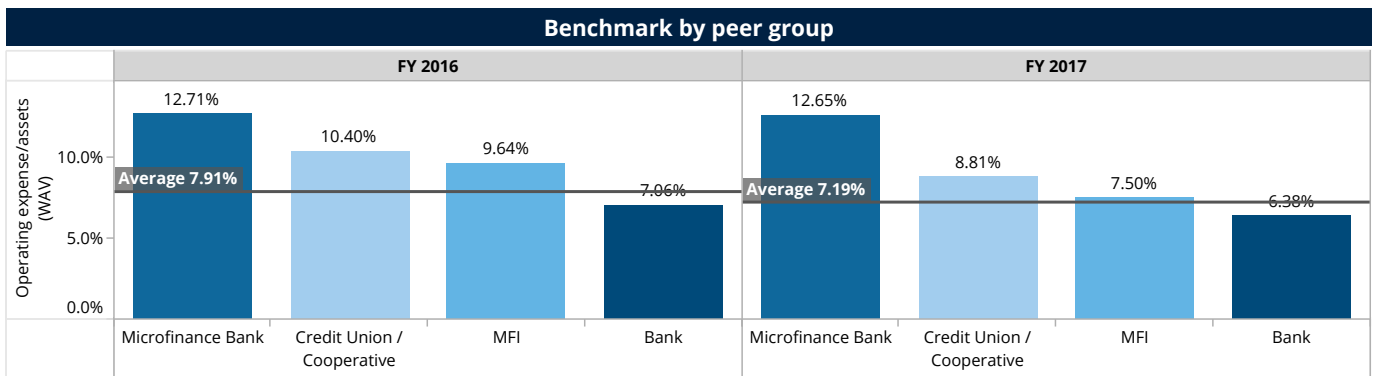
	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	9.29%	8.34%
Median Operating expense / assets	10.56%	9.93%
Percentile (75) of Operating expense / assets	15.00%	17.86%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	3	7.06%	3	6.38%
Credit Union / Coo..	2	10.40%	1	8.81%
MFI	3	9.64%	5	7.50%
Microfinance Bank	4	12.71%	4	12.65%
Aggregated	12	7.91%	13	7.19%

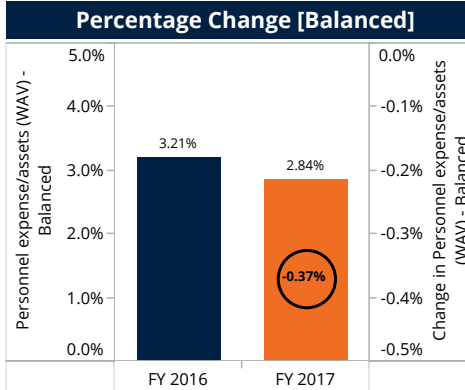
Benchmark by scale

Scale	FY 2016		FY 2017	
	Count of ID	Operating expense/assets (WAV)	Count of ID	Operating expense/assets (WAV)
Large	2	6.89%	2	6.24%
Medium	5	11.37%	4	10.97%
Small	5	14.60%	7	10.68%
Aggregated	12	7.91%	13	7.19%



Personnel expenses by assets

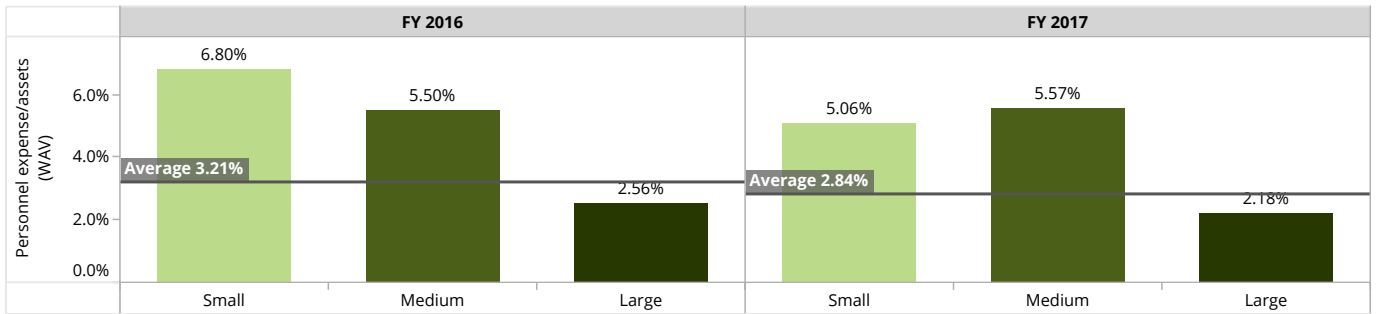
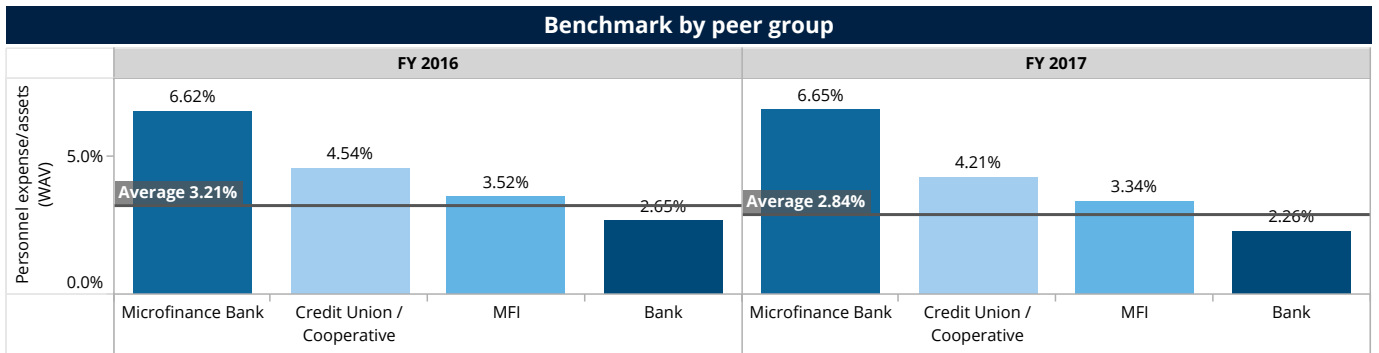
Personnel Expense/Asset (WAV) aggregated to **2.84%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	3.92%	3.63%
Median Personnel expense / assets	4.62%	4.21%
Percentile (75) of Personnel expense / assets	8.07%	9.43%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	3	2.65%	3	2.26%
Credit Union / Co..	2	4.54%	1	4.21%
MFI	3	3.52%	5	3.34%
Microfinance Ba..	4	6.62%	4	6.65%
Aggregated	12	3.21%	13	2.84%

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	2	2.56%	2	2.18%
Medium	5	5.50%	4	5.57%
Small	5	6.80%	7	5.06%
Aggregated	12	3.21%	13	2.84%

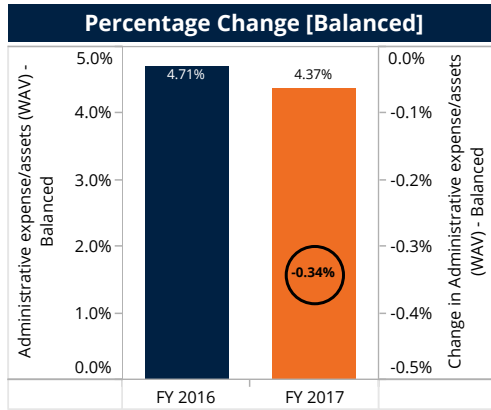


Top Ten Institutions by Indicator and Year on Year Change (%)											
	Musoni	SMEP MFB	KWFT MFB	Rafiki MFB	Sidian Bank	Unaitas	Faulu MFB	Family Bank KEN	Jamii Bora	Equity Bank KEN	
% Change in Personnel expense/assets (WAV)		0.03%	0.23%	-0.60%	-0.49%	-0.33%	-0.02%	-0.66%	-0.18%	-0.28%	
Personnel expense/assets (WAV)	14.63% (FY 2016), 11.00% (FY 2017)	9.67% (FY 2016), 9.70% (FY 2017)	8.93% (FY 2016), 9.16% (FY 2017)	5.48% (FY 2016), 4.88% (FY 2017)	4.70% (FY 2016), 4.21% (FY 2017)	4.54% (FY 2016), 4.21% (FY 2017)	3.88% (FY 2016), 3.86% (FY 2017)	4.05% (FY 2016), 3.39% (FY 2017)	2.96% (FY 2016), 2.78% (FY 2017)	2.25% (FY 2016), 1.97% (FY 2017)	

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.

Administrative expense by assets

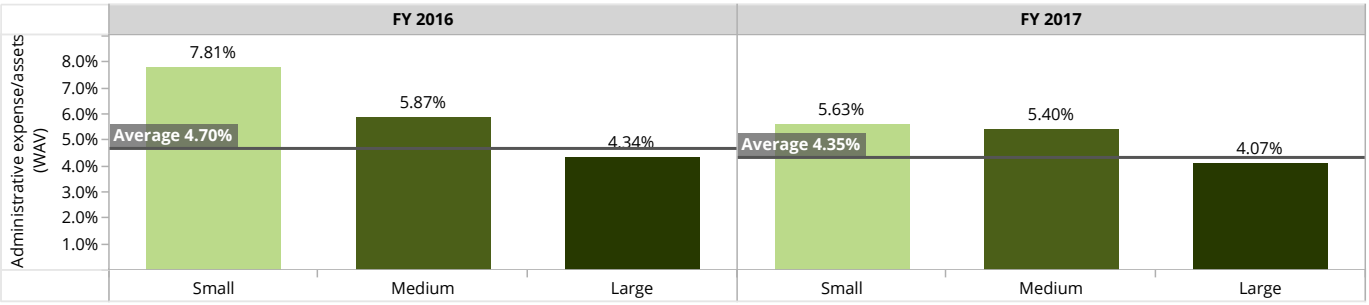
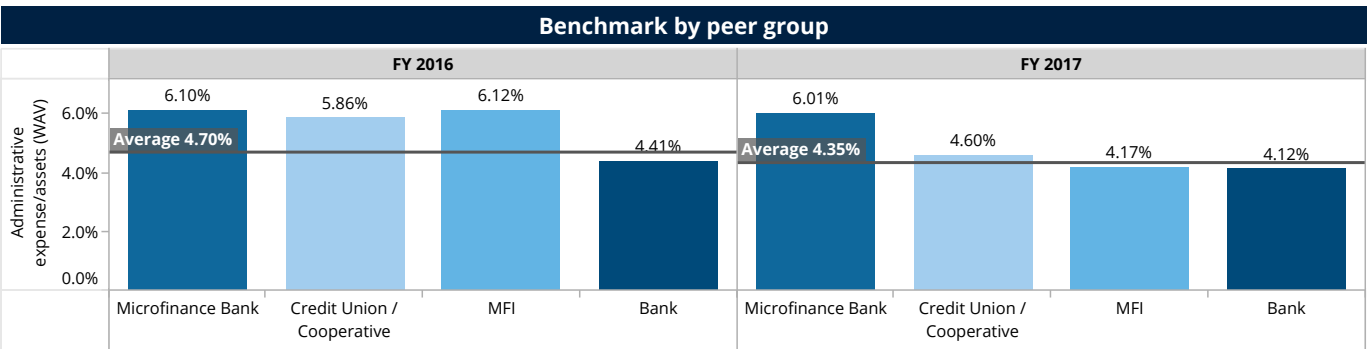
Administrative expense/assets (WAV) aggregated to **4.35%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	5.90%	4.46%
Median Administrative expense / assets	6.05%	6.54%
Percentile (75) of Administrative expense / assets	6.93%	8.28%

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	3	4.41%	3	4.12%
Credit Unio..	2	5.86%	1	4.60%
MFI	3	6.12%	5	4.17%
Microfinanc..	4	6.10%	4	6.01%
Aggregated	12	4.70%	13	4.35%

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	2	4.34%	2	4.07%
Medium	5	5.87%	4	5.40%
Small	5	7.81%	7	5.63%
Aggregated	12	4.70%	13	4.35%



Top Ten Institutions by Indicator and Year on Year Change (%)										
	SMEP MFB	Musoni	KWFT MFB	Rafiki MFB	Family Bank KEN	Sidian Bank	Jamii Bora	Unaitas	Faulu MFB	Equity Bank KEN
% Change in Administrative expense/assets (WAV)	-1.92%	-1.85%	0.19%	0.28%	0.52%	-0.70%	-1.77%	-1.26%	-0.31%	-0.35%
Administrative expense/assets (WAV)	FY 2016: 11.64%, FY 2017: 9.72%	FY 2016: 11.24%, FY 2017: 9.39%	FY 2016: 6.95%, FY 2017: 7.14%	FY 2016: 6.88%, FY 2017: 7.16%	FY 2016: 6.02%, FY 2017: 6.54%	FY 2016: 6.02%, FY 2017: 5.32%	FY 2016: 6.08%, FY 2017: 4.31%	FY 2016: 5.86%, FY 2017: 4.60%	FY 2016: 4.32%, FY 2017: 4.01%	FY 2016: 3.99%, FY 2017: 3.64%

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

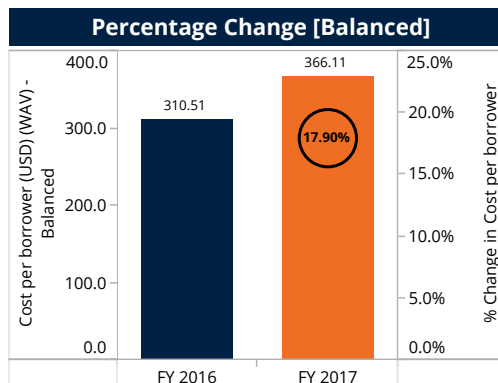


Cost per borrower

Cost per borrower
(USD) (WAV)

344.13

for FY 2017



Percentiles and Median

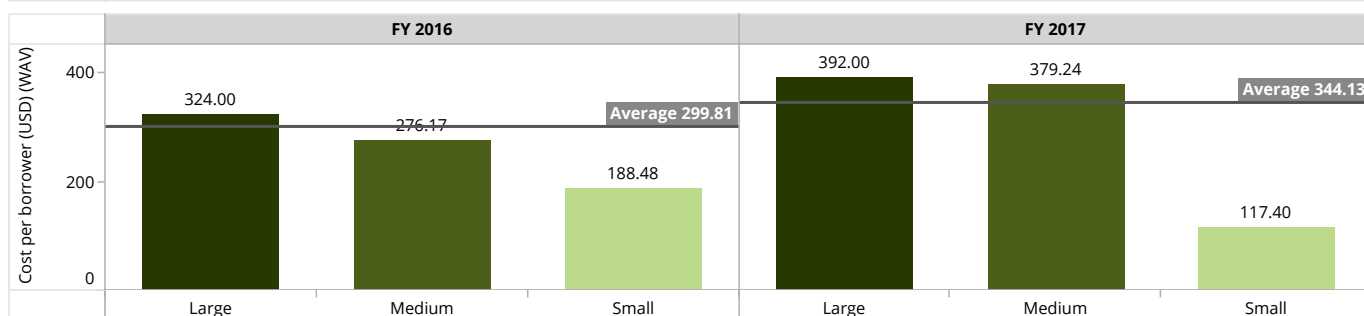
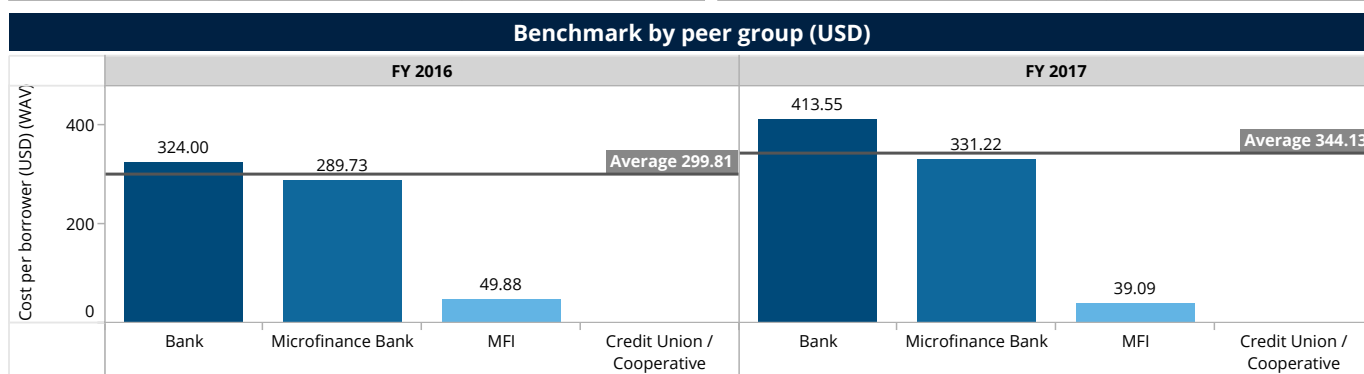
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	199.00	170.75
Median Cost per borrower (USD)	285.50	333.50
Percentile (75) of Cost per borrower (USD)	366.75	699.75

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	3	324.00	3	413.55
Credit Union / Cooperati..	2		1	
MFI	3	49.88	5	39.09
Microfinance Bank	4	289.73	4	331.22
Aggregated	12	299.81	13	344.13

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	2	324.00	2	392.00
Medium	5	276.17	4	379.24
Small	5	188.48	7	117.40
Aggregated	12	299.81	13	344.13



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

Institution	FY 2016 Cost per borrower (USD) (WAV)	FY 2017 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Rafiki MFB	943.00	1,146.00	21.53%
Faulu MFB	381.00	551.00	44.62%
Equity Bank KEN	324.00	392.00	20.99%
KWFT MFB	247.00	275.00	11.34%
SMEP MFB	183.00	187.00	2.19%
Musoni	147.00	122.00	-17.01%

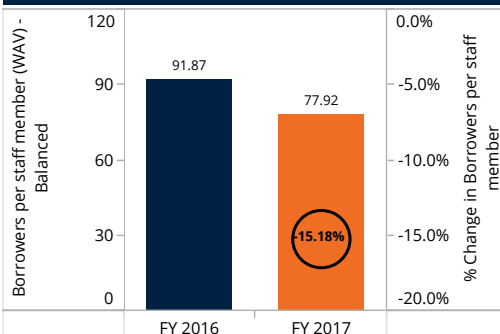
Borrower per staff member

Borrowers per staff member (WAV)

78.54

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	69.75	51.75
Median Borrowers per staff member	105.00	90.50
Percentile (75) of Borrowers per staff member	147.75	108.50

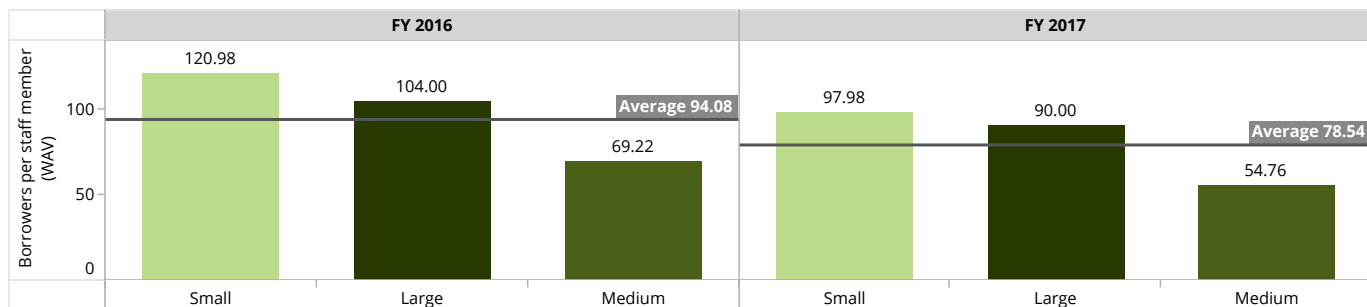
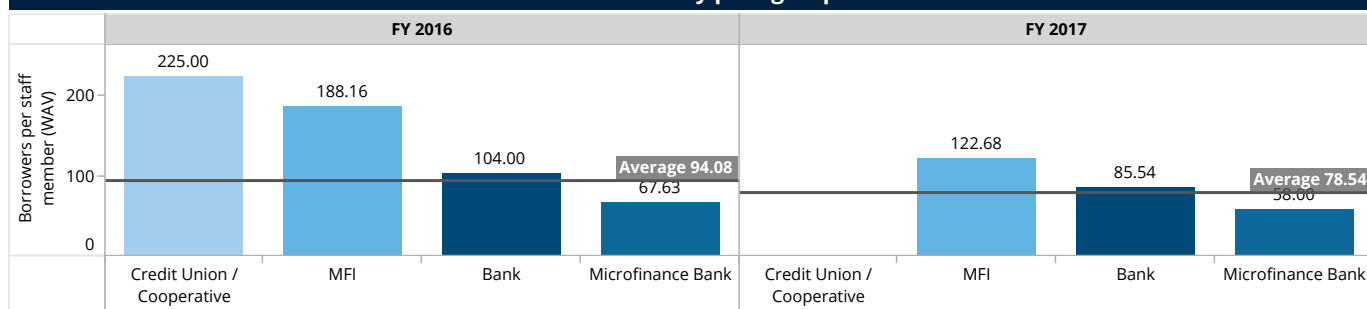
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	3	104.00	3	85.54
Credit Union / Co..	2	225.00	1	
MFI	3	188.16	5	122.68
Microfinance Bank	4	67.63	4	58.00
Aggregated	12	94.08	13	78.54

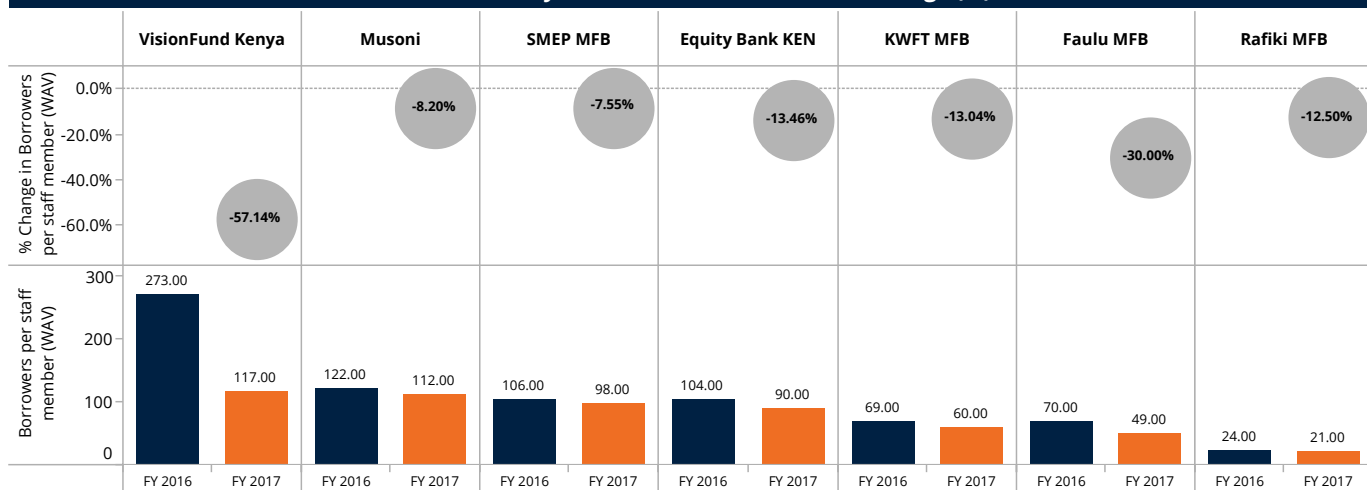
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	2	104.00	2	90.00
Medium	5	69.22	4	54.76
Small	5	120.98	7	97.98
Aggregated	12	94.08	13	78.54

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



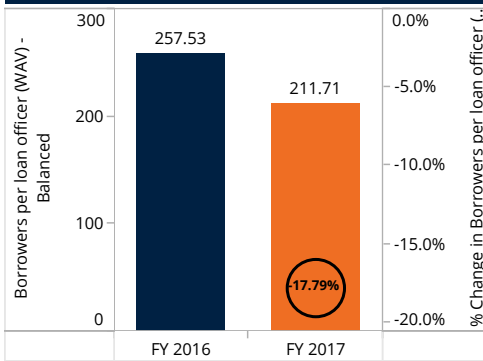
Borrower per loan officer

Borrowers per loan officer (WAV)

207.89

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	139.75	91.00
Median Borrowers per loan officer	224.50	179.50
Percentile (75) of Borrowers per loan officer	425.25	219.00

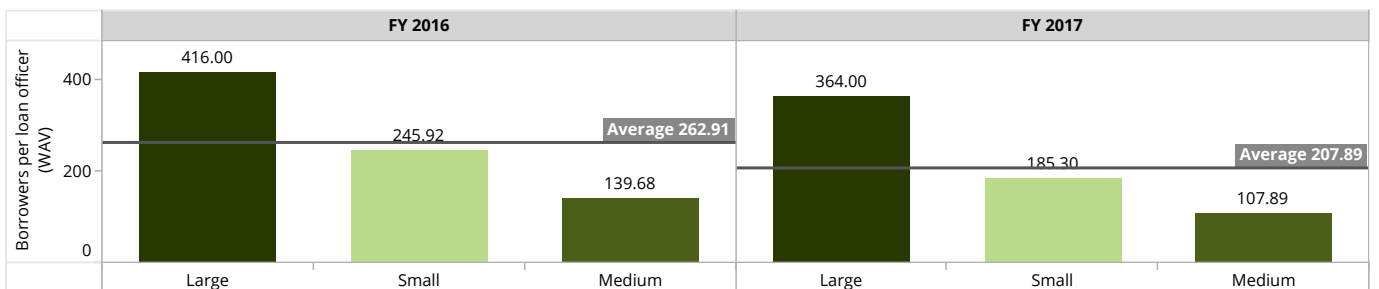
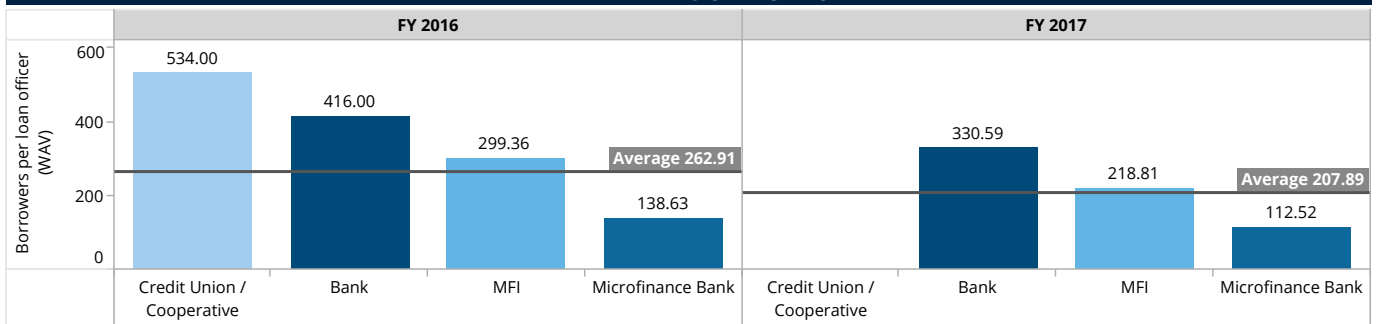
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	3	416.00	3	330.59
Credit Union / Coop..	2	534.00	1	
MFI	3	299.36	5	218.81
Microfinance Bank	4	138.63	4	112.52
Aggregated	12	262.91	13	207.89

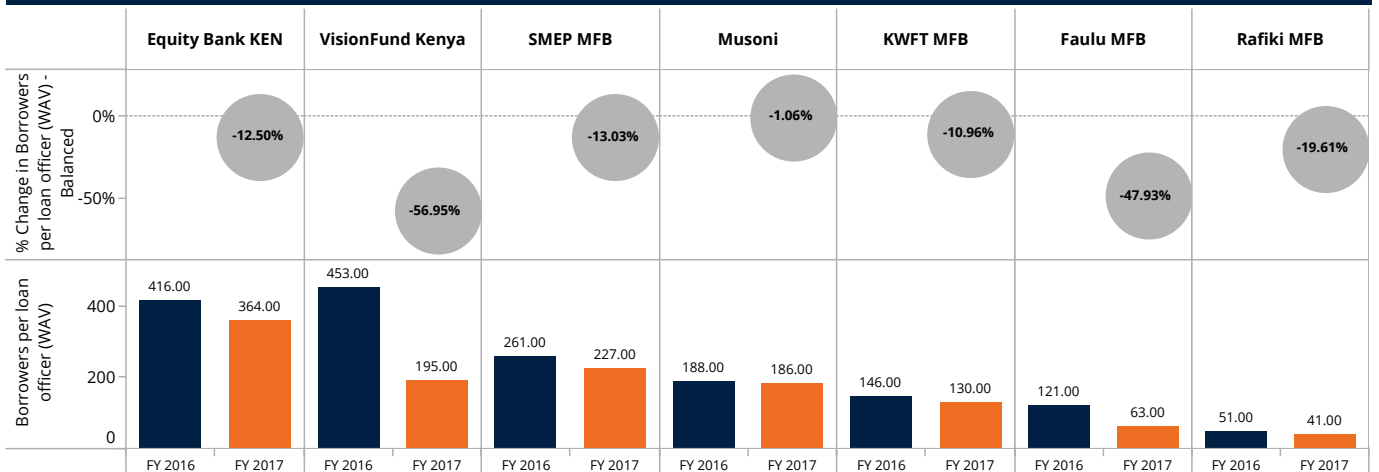
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	2	416.00	2	364.00
Medium	5	139.68	4	107.89
Small	5	245.92	7	185.30
Aggregated	12	262.91	13	207.89

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



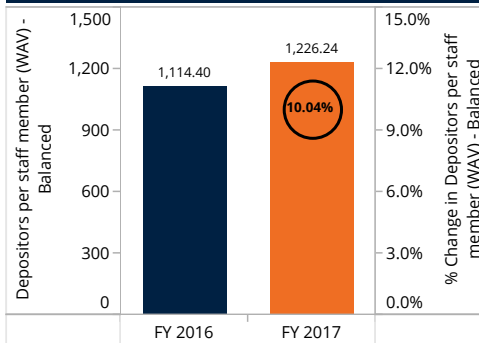
Depositors per staff member

Depositors per staff member (WAV)

1,113.19

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	321.50	277.00
Median Depositors per staff member	457.50	472.00
Percentile (75) of Depositors per staff member	676.75	639.50

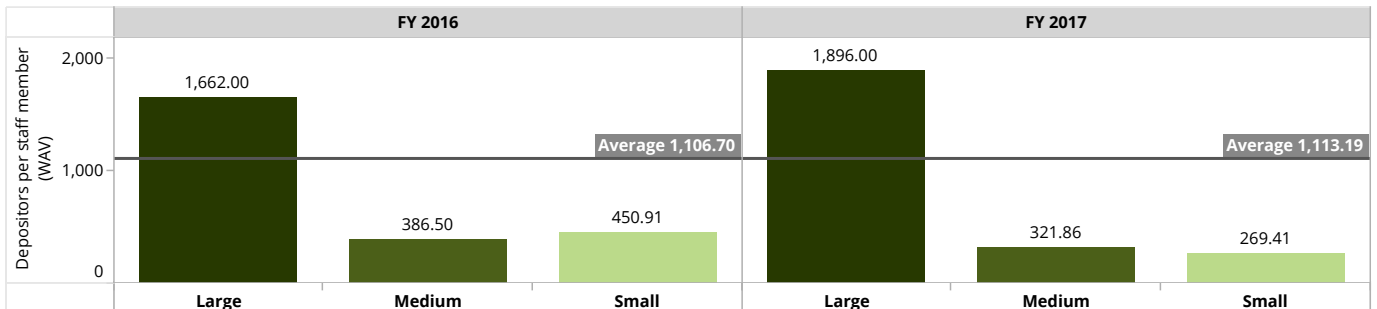
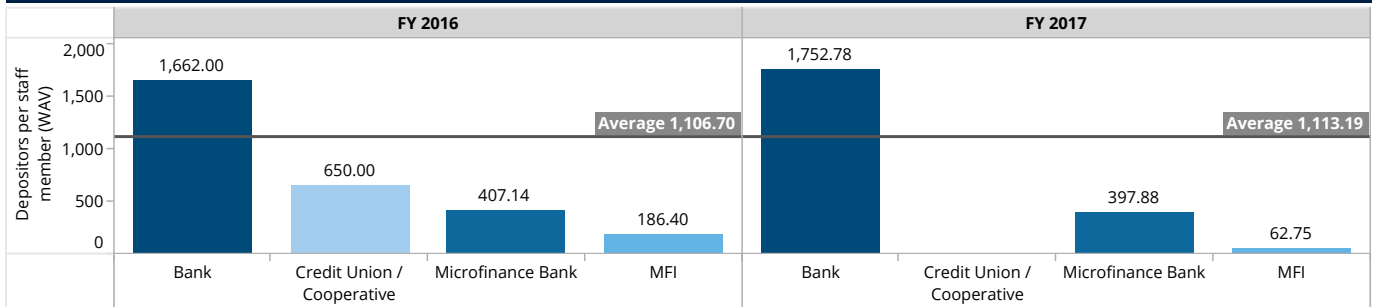
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	3	1,662.00	3	1,752.78
Credit Union / ..	2	650.00	1	
MFI	3	186.40	5	62.75
Microfinance B..	4	407.14	4	397.88
Aggregated	12	1,106.70	13	1,113.19

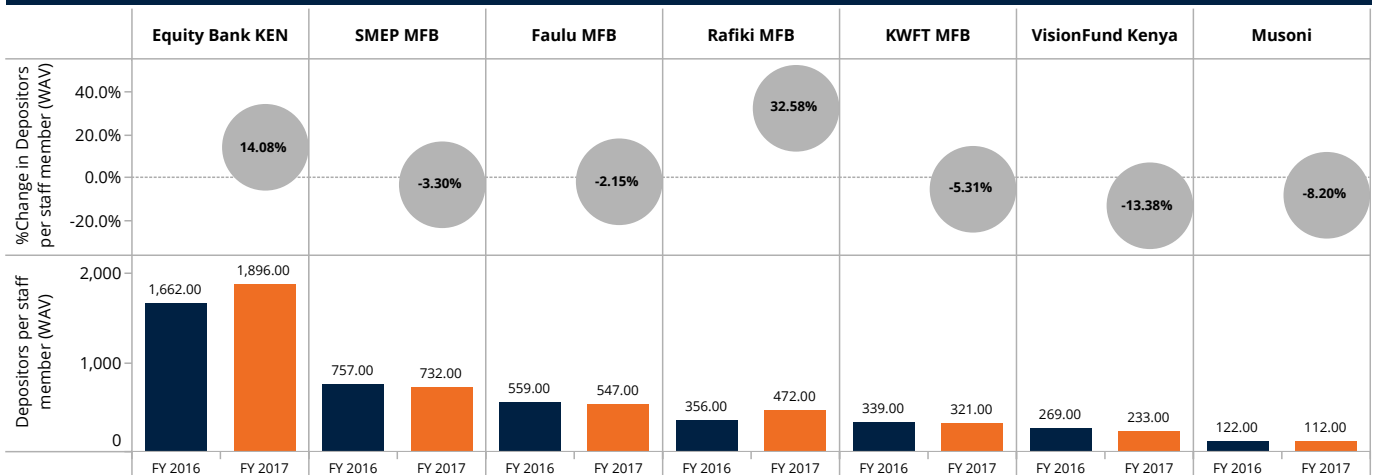
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	2	1,662.00	2	1,896.00
Medium	5	386.50	4	321.86
Small	5	450.91	7	269.41
Aggregated	12	1,106.70	13	1,113.19

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

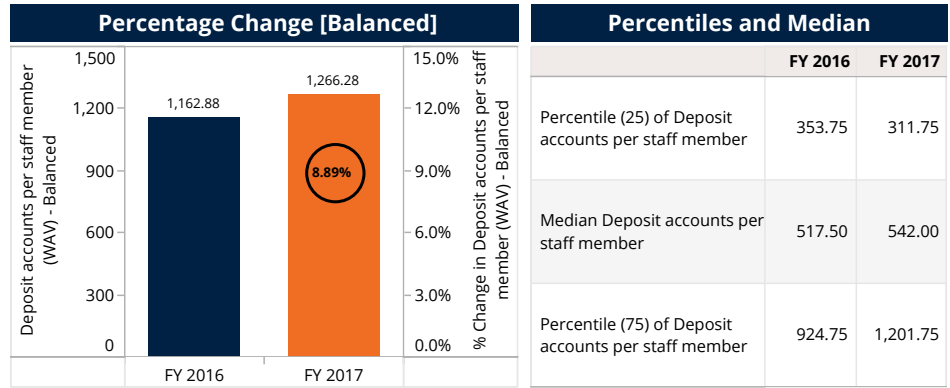


Deposit accounts per staff member

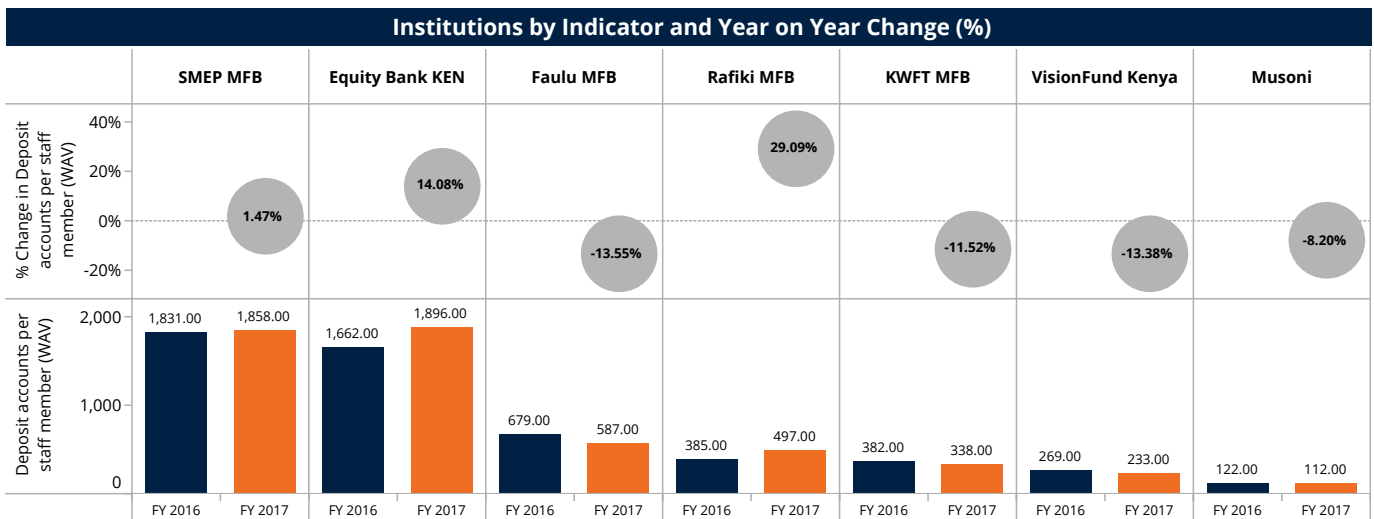
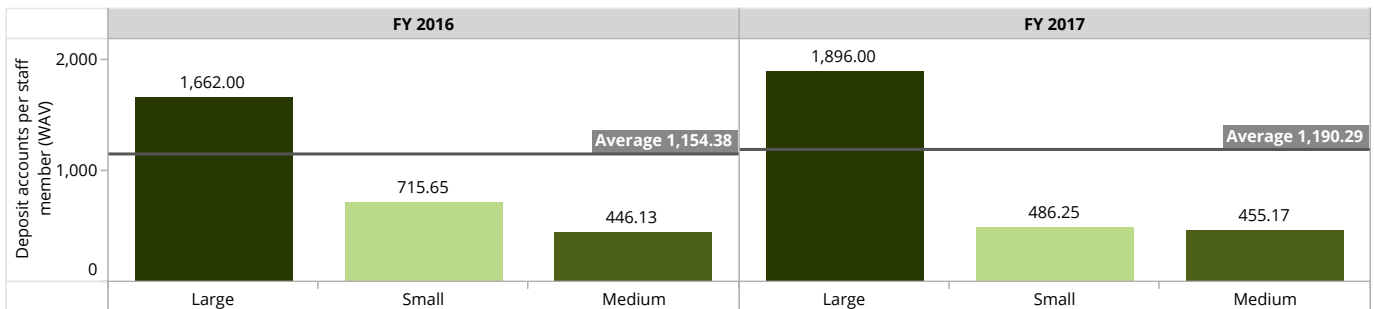
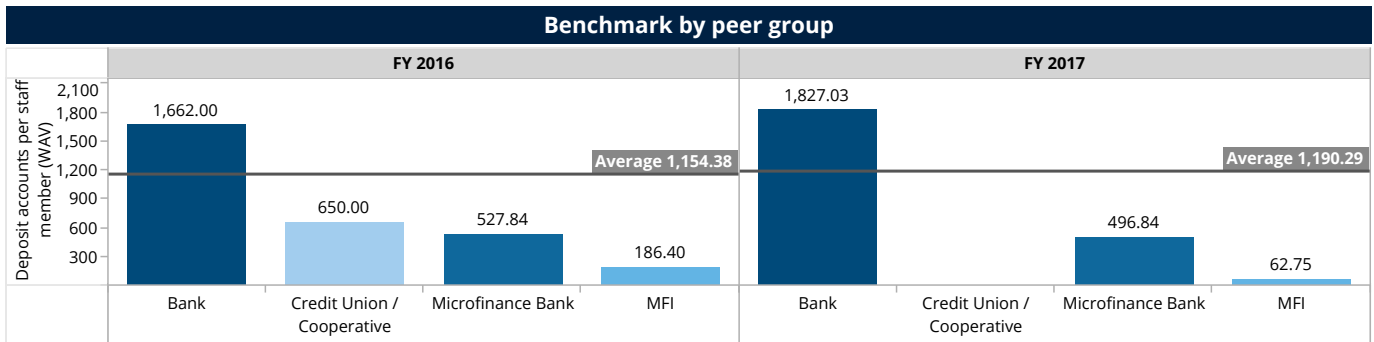
Deposit accounts per staff member (WAV)

1,190.29

reported as of FY 2017

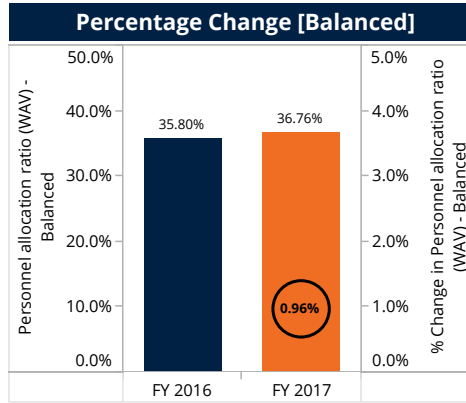


Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	3	1,662.00	3	1,827.03	Large	2	1,662.00	2	1,896.00
Credit Union ..	2	650.00	1		Medium	5	446.13	4	455.17
MFI	3	186.40	5	62.75	Small	5	715.65	7	486.25
Microfinance..	4	527.84	4	496.84	Aggregated	12	1,154.38	13	1,190.29
Aggregated	12	1,154.38	13	1,190.29					



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **37.73%** reported as of FY 2017



Percentiles and Median

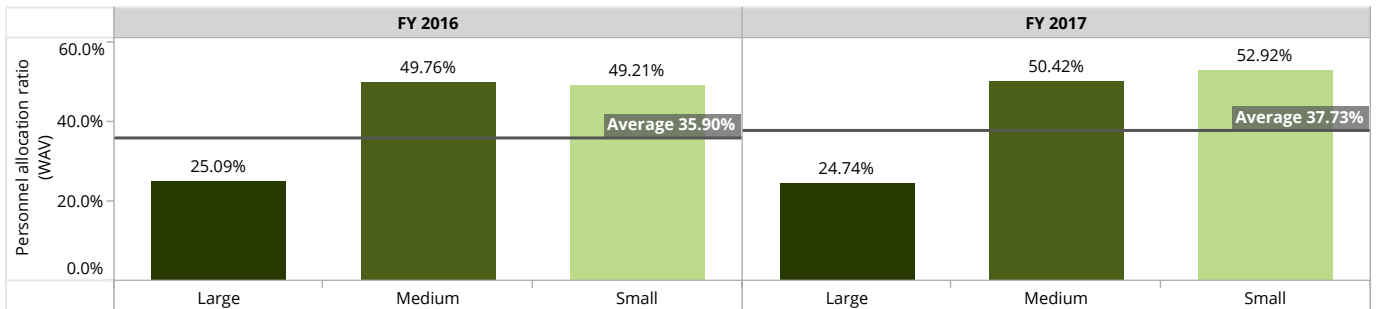
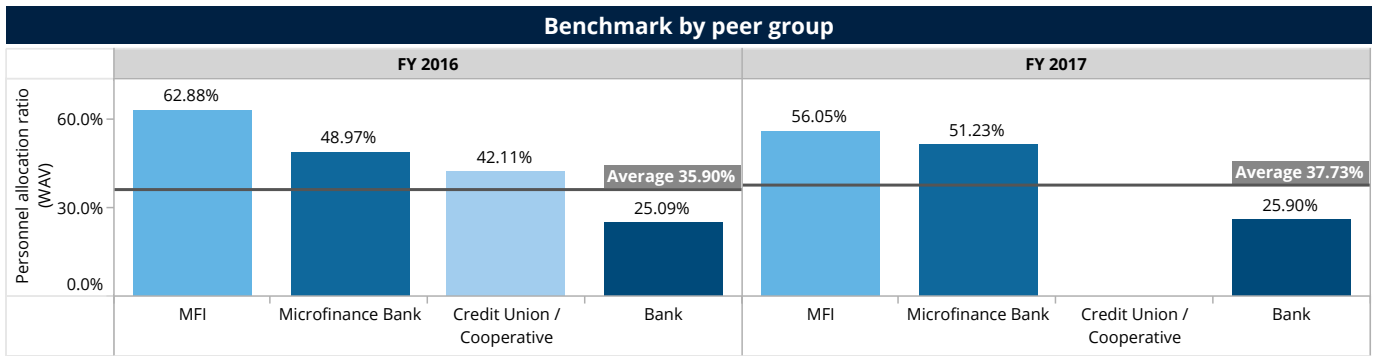
	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	41.74%	43.83%
Median Personnel allocation ratio	47.36%	52.46%
Percentile (75) of Personnel allocation ratio	58.74%	58.59%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	3	25.09%	3	25.90%
Credit Union / Cooperative	2	42.11%	1	
MFI	3	62.88%	5	56.05%
Microfinance Bank	4	48.97%	4	51.23%
Aggregated	12	35.90%	13	37.73%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	2	25.09%	2	24.74%
Medium	5	49.76%	4	50.42%
Small	5	49.21%	7	52.92%
Aggregated	12	35.90%	13	37.73%



Institutions by Indicator and Year on Year Change (%)

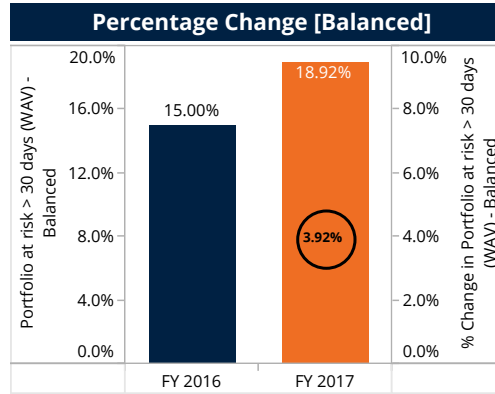
	Faulu MFB		Musoni		VisionFund Kenya		Rafiki MFB		KWFT MFB		SMEP MFB		Equity Bank KEN	
Indicator	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
%Change in Personnel allocation ratio (WAV) - Balanced		18.80%		-4.41%		-0.31%		5.17%		-1.62%		2.55%		-0.35%
Personnel allocation ratio (WAV)	58.21%	77.01%	64.88%	60.47%	60.31%	60.00%	47.29%	52.46%	47.43%	45.81%	40.62%	43.17%	25.09%	24.74%

Risk & Liquidity



Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to **16.12%** reported as of FY 2017



Percentiles and Median

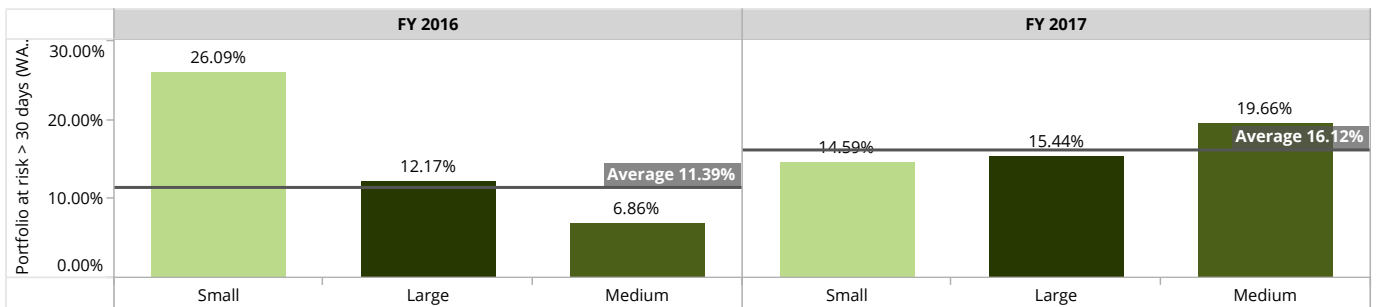
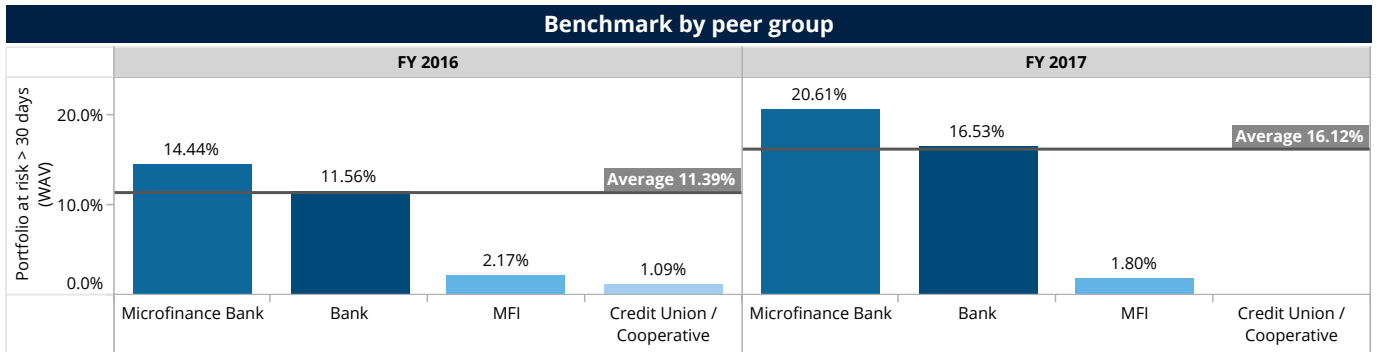
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	12.61%	9.41%
Median Portfolio at risk > 30 days	15.41%	16.45%
Percentile (75) of Portfolio at risk > 30 days	22.25%	18.61%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	3	11.56%	3	16.53%
Credit Union / ..	2	1.09%	1	
MFI	3	2.17%	5	1.80%
Microfinance B..	4	14.44%	4	20.61%
Aggregated	12	11.39%	13	16.12%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	2	12.17%	2	15.44%
Medium	5	6.86%	4	19.66%
Small	5	26.09%	7	14.59%
Aggregated	12	11.39%	13	16.12%

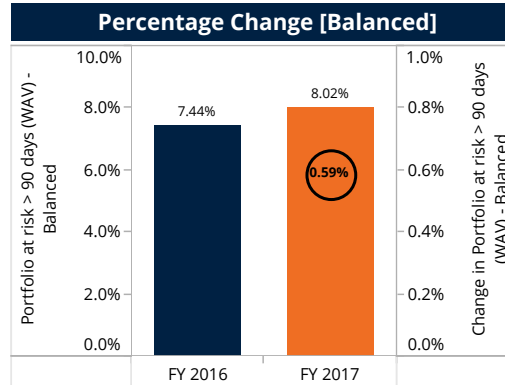


Institutions by Indicator and Year on Year Change (%)

	Rafiki MFB	VisionFund Kenya	SMEP MFB	KWFT MFB	Equity Bank KEN	Faulu MFB	Musoni
% Change in Portfolio at risk > 30 days (WAV)	19.44%	-21.41%	-1.70%	2.76%	3.59%	8.51%	0.19%
Portfolio at risk > 30 days (WAV)	FY 2016: 34.69%, FY 2017: 54.13%	FY 2016: 35.64%, FY 2017: 14.23%	FY 2016: 18.10%, FY 2017: 16.40%	FY 2016: 15.77%, FY 2017: 18.53%	FY 2016: 15.05%, FY 2017: 18.64%	FY 2016: 7.98%, FY 2017: 16.49%	FY 2016: 3.86%, FY 2017: 4.05%

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **6.62%** reported as of FY 2017



Percentiles and Median

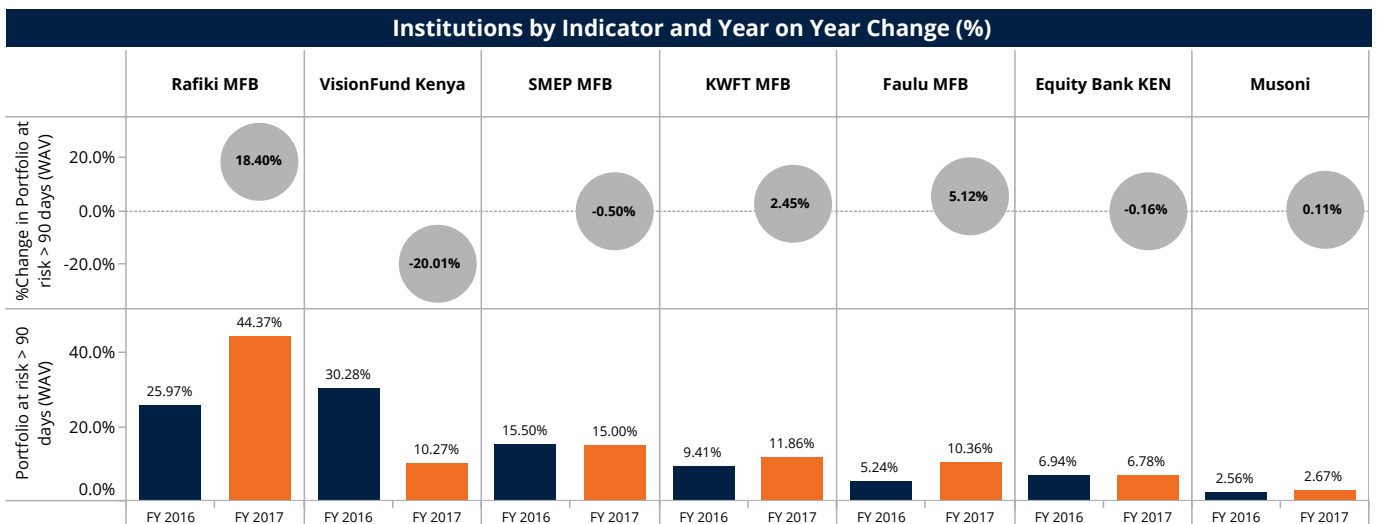
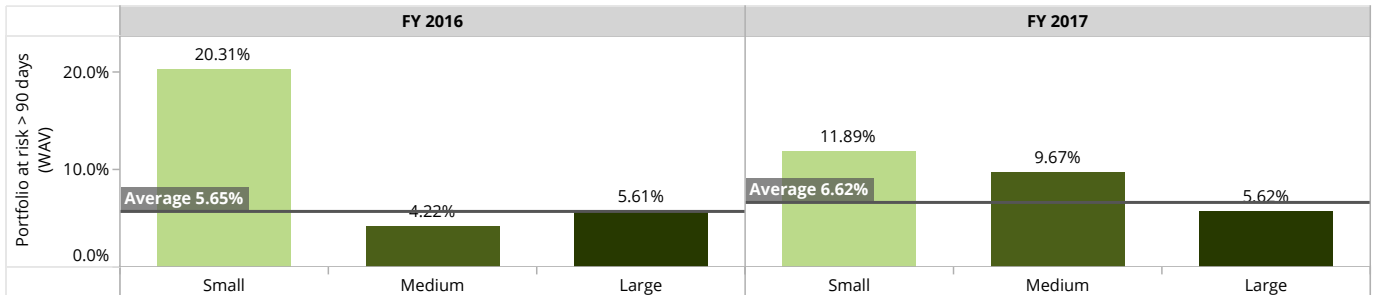
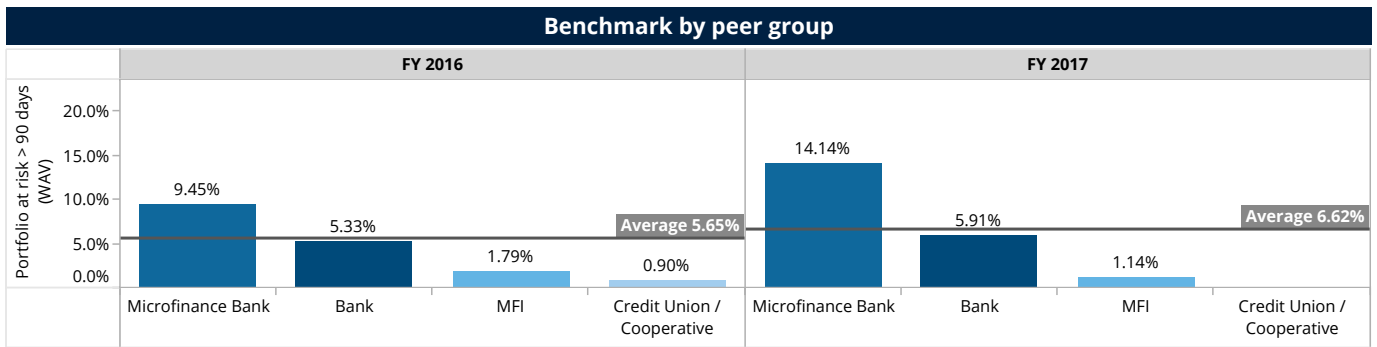
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	6.52%	5.89%
Median Portfolio at risk > 90 days	10.54%	10.32%
Percentile (75) of Portfolio at risk > 90 days	18.12%	12.07%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	3	5.33%	3	5.91%
Credit Union / Coo..	2	0.90%	1	
MFI	3	1.79%	5	1.14%
Microfinance Bank	4	9.45%	4	14.14%
Aggregated	12	5.65%	13	6.62%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	2	5.61%	2	5.62%
Medium	5	4.22%	4	9.67%
Small	5	20.31%	7	11.89%
Aggregated	12	5.65%	13	6.62%



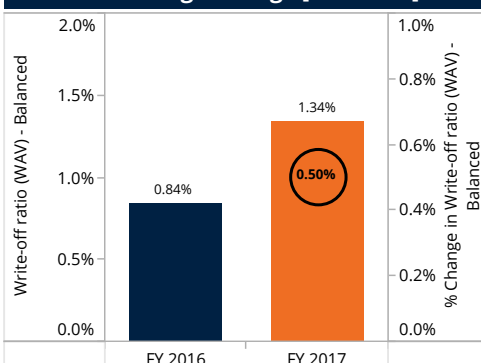
Write-off ratio

Write-off ratio (WAV)
aggregated to

1.40%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.02%	0.81%
Median Write-off ratio	0.05%	1.73%
Percentile (75) of Write-off ratio	1.56%	2.01%

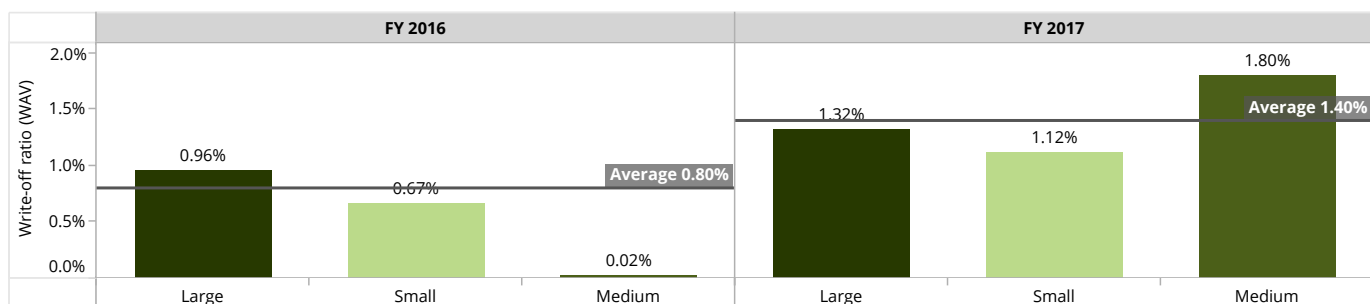
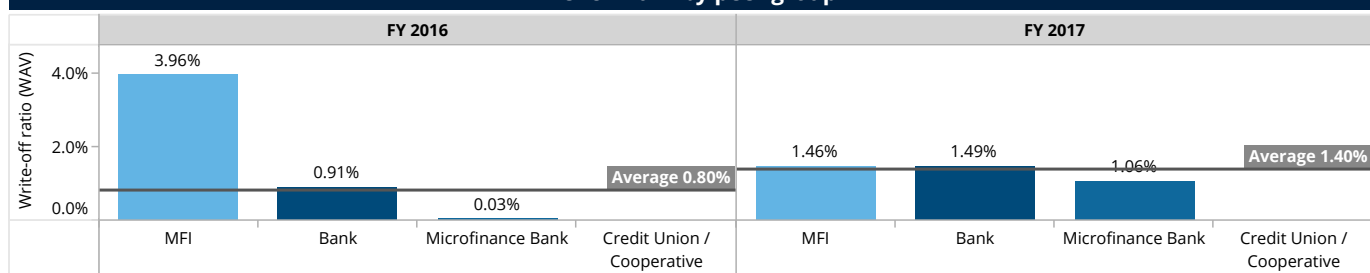
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	3	0.91%	3	1.49%
Credit Union / ..	2		1	
MFI	3	3.96%	5	1.46%
Microfinance B..	4	0.03%	4	1.06%
Aggregated	12	0.80%	13	1.40%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	2	0.96%	2	1.32%
Medium	5	0.02%	4	1.80%
Small	5	0.67%	7	1.12%
Aggregated	12	0.80%	13	1.40%

Benchmark by peer group

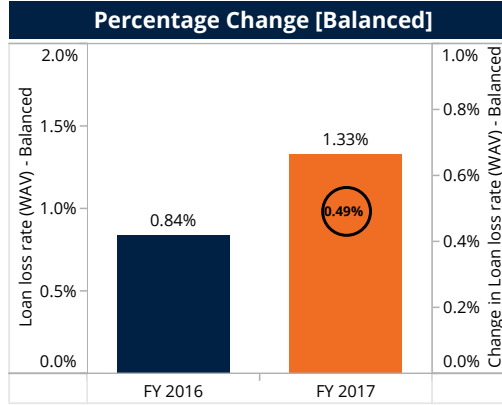


Institutions by Indicator and Year on Year Change (%)

	VisionFund Kenya		Musoni		Equity Bank KEN		Faulu MFB		Family Bank KEN		KWFT MFB		Rafiki MFB	
% Change in Write-off ratio (WAV)		26.77%		0.07%		0.05%		1.87%		1.72%		0.61%		0.00%
Write-off ratio (WAV)	6.28%	33.05%	1.94%	2.01%	1.18%	1.23%	0.05%	1.92%	0.01%	1.73%	0.02%	0.63%	0.00%	0.00%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Loan loss rate

Loan loss rate (WAV) aggregated to **1.38%** for FY 2017



Percentiles and Median

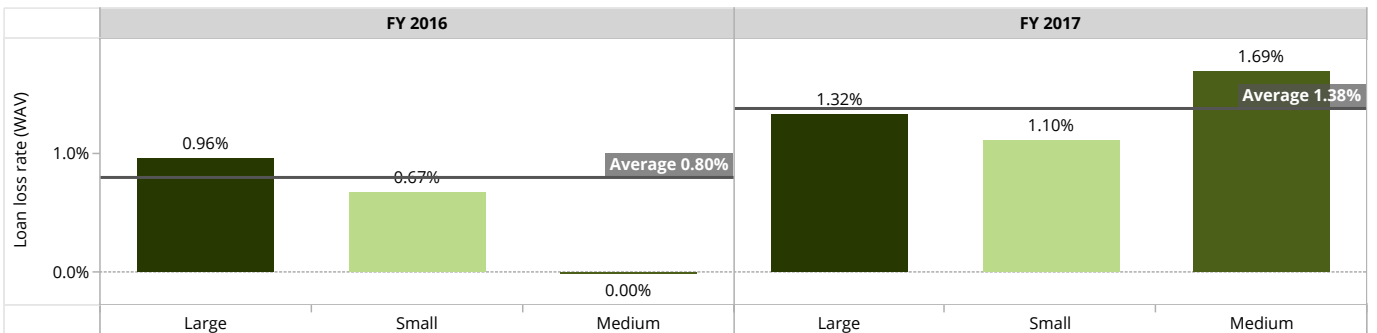
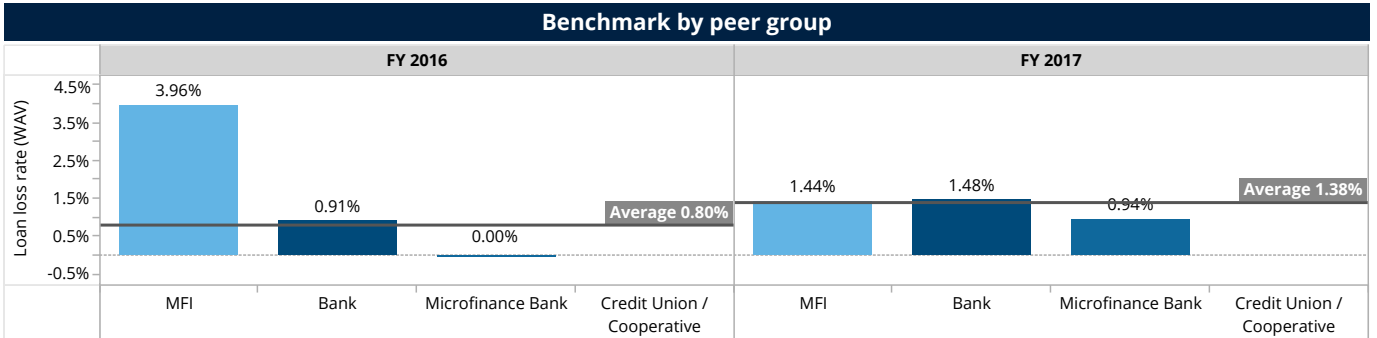
	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.01%	0.81%
Median Loan loss rate	0.04%	1.73%
Percentile (75) of Loan loss rate	1.56%	2.01%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	3	0.91%	3	1.48%
Credit Union / Cooperative	2		1	
MFI	3	3.96%	5	1.44%
Microfinance Bank	4	0.00%	4	0.94%
Aggregated	12	0.80%	13	1.38%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	2	0.96%	2	1.32%
Medium	5	0.00%	4	1.69%
Small	5	0.67%	7	1.10%
Aggregated	12	0.80%	13	1.38%

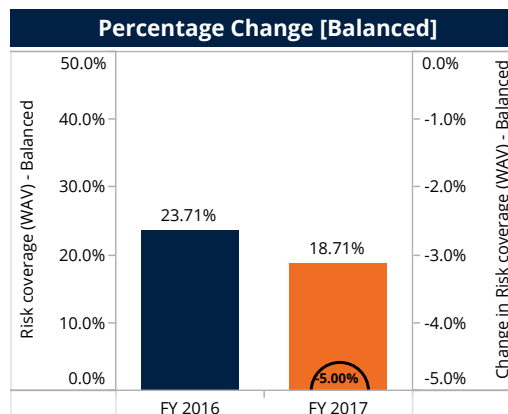


Institutions by Indicator and Year on Year Change (%)

	VisionFund Kenya		Musoni		Equity Bank KEN		Faulu MFB		Family Bank KEN		KWFT MFB		Rafiki MFB	
% Change in Loan loss rate (WAV)		26.09%		0.07%		0.05%		1.80%		1.72%		0.48%		0.00%
Loan loss rate (WAV)	6.28%	32.37%	1.94%	2.01%	1.18%	1.23%	0.04%	1.84%	0.01%	1.73%	-0.04%	0.44%	0.00%	0.00%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Risk coverage

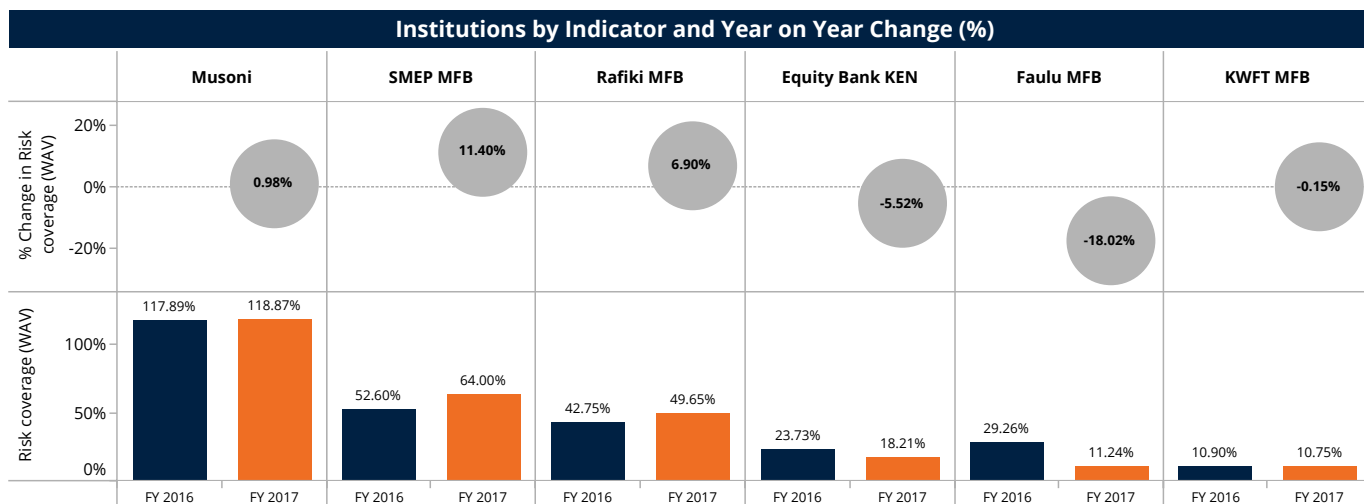
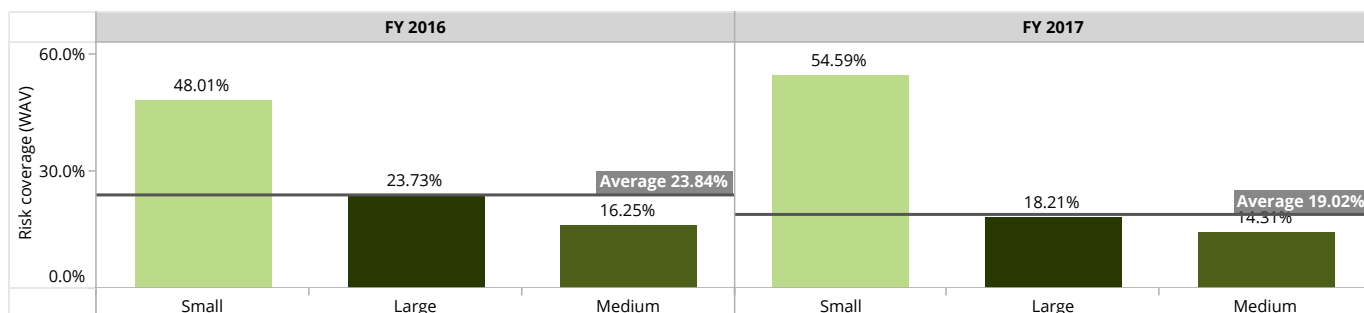
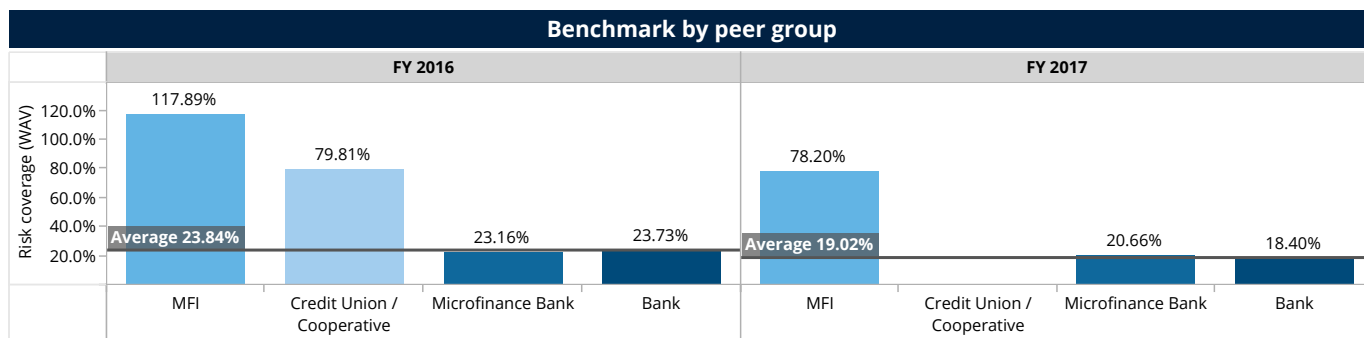
Risk coverage (WAV) aggregated to **19.02%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Risk coverage	27.88%	18.81%
Median Risk coverage	47.68%	51.52%
Percentile (75) of Risk coverage	80.93%	69.21%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	3	23.73%	3	18.40%
Credit Union / Coopera..	2	79.81%	1	
MFI	3	117.89%	5	78.20%
Microfinance Bank	4	23.16%	4	20.66%
Aggregated	12	23.84%	13	19.02%

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	2	23.73%	2	18.21%
Medium	5	16.25%	4	14.31%
Small	5	48.01%	7	54.59%
Aggregated	12	23.84%	13	19.02%



Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	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)	Deposits to loans (WAV)	Deposits to total assets (WAV)	
Bank	Equity Bank KEN	FY 2016	3,715.02	512.04	177	5,771	1,448	601.98	2,169.05	3,603.00	9,590.69	9,590.69	2,712.58	283.00	283.00	125.06%	73.02%	
		FY 2017	3,934.20	599.29	177	5,348	1,323	480.94	2,149.29	4,469.00	10,141.83	10,141.83	2,891.61	285.00	285.00	134.54%	73.50%	
	Family Bank KEN	FY 2016	679.24	123.45					514.03					414.75			80.69%	61.06%
		FY 2017	668.45	112.37					444.62					459.10			103.26%	68.68%
	Sidian Bank	FY 2016	204.22	37.85					141.45					156.08			110.35%	76.43%
		FY 2017	186.85	33.37	41	437	175	13.63	122.15	8,960.00		429.70		123.53		287.00	101.13%	66.11%
Credit Union / Cooperative	Unaitas	FY 2016	104.94	39.75					76.93					63.15			82.09%	60.18%
		FY 2017	114.66	44.25					74.13					67.89			91.57%	59.21%
	WPS	FY 2016	12.86	3.20	12	171	72	38.43	6.43	167.00	111.22	111.22	5.84	53.00	53.00	90.84%	45.44%	
MFI	ECLOF - KEN	FY 2017	17.32	2.46	42	305	160	27.65	10.26	371.00				5.31			51.74%	30.65%
	Jamii Bora	FY 2016	153.83	35.12					97.49					80.68			82.76%	52.45%
		FY 2017	124.40	33.44					86.44					54.33			62.85%	43.67%
	Juhudi Kilimo	FY 2017	16.78	3.38	24	230	125	40.93	12.13	296.00				4.81			39.65%	28.66%
	Musoni	FY 2016	11.97	3.25	15	168	109	20.50	7.91	386.00	20.50	20.50	2.86	140.00	140.00		36.16%	23.90%
		FY 2017	15.46	4.37	23	215	130	24.14	11.80	489.00	24.09	24.09	3.34	139.00	139.00		28.33%	21.63%
VisionFund Kenya	FY 2016	7.68	2.82	10	131	79	35.81	5.92	165.00	35.24	35.24	2.10	60.00	60.00		35.44%	27.34%	
	FY 2017	6.20	2.36	11	135	81	15.76	3.59	228.00	31.43	31.43	1.90	60.00	60.00		52.83%	30.60%	
Microfinance Bank	Faulu MFB	FY 2016	270.70	42.57	42	749	436	52.80	179.85	3,407.00	418.40	508.47	169.94	406.00	334.00		94.49%	62.78%
		FY 2017	247.92	43.59	43	635	489	30.94	167.26	5,407.00	347.64	372.51	159.25	458.00	428.00		95.21%	64.23%
	KWFT MFB	FY 2016	314.55	46.52	225	2,720	1,290	188.42	220.86	1,172.00	922.32	1,039.77	167.84	182.00	161.00		75.99%	53.36%
		FY 2017	280.07	45.57	245	2,683	1,229	160.12	191.36	1,195.00	862.57	906.77	158.51	184.00	175.00		82.83%	56.60%
	Rafiki MFB	FY 2016	71.68	7.29	19	351	166	8.51	39.62	4,657.00	125.06	135.13	28.89	231.00	214.00		72.91%	40.30%
		FY 2017	65.12	4.03	19	284	149	6.05	34.81	5,758.00	134.11	141.06	24.10	180.00	171.00		69.22%	37.00%
	SMEP MFB	FY 2016	26.01	5.21	46	256	104	27.19	18.14	667.00	193.91	468.62	14.20	73.00	30.00		78.28%	54.59%
		FY 2017	26.46	4.85	41	271	117	26.51	18.70	705.00	198.50	503.43	15.56	78.00	31.00		83.22%	58.79%

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

Financial Service Providers (FSPs) Financial Indicators

Legal Status	FSP Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/ assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)
Bank	Equity Bank KEN	FY 2016	13.78%	6.26	4.21%	28.65%	164.06%	16.14%	39.05%	15.26%	9.84%	2.22%	1.39%	6.24%	2.25%	3.99%
		FY 2017	15.23%	5.56	4.10%	27.30%	169.59%	14.13%	41.03%	11.36%	8.33%	2.14%	0.59%	5.60%	1.97%	3.64%
	Family Bank KEN	FY 2016	18.17%	4.50	0.44%	2.72%	105.08%	17.55%	4.83%	21.62%	16.70%	5.50%	1.13%	10.06%	4.05%	6.02%
		FY 2017	16.81%	4.95	-1.45%	-8.28%	86.97%	13.14%	-14.98%	15.95%	15.10%	3.84%	1.34%	9.93%	3.39%	6.54%
	Sidian Bank	FY 2016	18.53%	4.40	0.14%	0.73%	101.70%	18.62%	1.68%	21.78%	18.30%	6.03%	1.57%	10.71%	4.70%	6.02%
		FY 2017	17.86%	4.60	-2.15%	-11.55%	80.84%	13.59%	-23.70%	14.54%	16.82%	4.92%	2.36%	9.53%	4.21%	5.32%
Credit Union / Cooperative	Unaitas	FY 2016	37.88%	1.64	2.70%	7.04%	119.87%	17.01%	16.58%		14.19%	1.94%	1.85%	10.40%	4.54%	5.86%
		FY 2017	38.60%	1.59	2.98%	7.79%	127.84%	14.25%	21.78%	18.88%	11.15%	1.34%	1.00%	8.81%	4.21%	4.60%
	WPS	FY 2016	24.85%	3.02												
MFI	ECLOF - KEN	FY 2017	14.19%	6.05												
	Jamii Bora	FY 2016	22.83%	3.38	-1.04%	-5.00%	84.73%	16.88%	-18.02%		19.92%	8.94%	1.95%	9.03%	2.96%	6.08%
		FY 2017	26.88%	2.72	-3.43%	-13.90%	68.02%	11.26%	-47.01%	12.78%	16.56%	7.89%	1.59%	7.08%	2.78%	4.31%
	Juhudi Kilimo	FY 2017	20.15%	3.96												
	Musoni	FY 2016	27.18%	2.68	-4.63%	-13.58%	86.83%	30.52%	-15.17%	43.18%	35.15%	6.65%	2.63%	25.87%	14.63%	11.24%
		FY 2017	28.26%	2.54	-1.28%	-4.77%	100.62%	32.55%	-3.94%	44.11%	32.35%	9.14%	2.82%	20.39%	11.00%	9.39%
	VisionFund Kenya	FY 2016	36.69%	1.73												
FY 2017		38.12%	1.62	-6.21%	-16.62%	80.87%	26.28%	-23.65%	30.47%	32.49%	2.13%	2.72%	27.64%	16.09%	11.56%	
Microfinance Bank	Faulu MFB	FY 2016	15.73%	5.36	0.15%	0.90%	102.08%	17.27%	2.03%	22.62%	16.92%	8.02%	0.70%	8.20%	3.88%	4.32%
		FY 2017	17.58%	4.69	0.34%	2.04%	103.73%	16.63%	3.59%	22.28%	16.03%	7.34%	0.82%	7.87%	3.86%	4.01%
	KWFT MFB	FY 2016	14.79%	5.76	0.70%	4.76%	104.51%	23.41%	4.31%	30.54%	22.40%	6.07%	0.45%	15.88%	8.93%	6.95%
		FY 2017	16.27%	5.15	0.06%	0.40%	100.53%	22.46%	0.53%	30.30%	22.34%	5.71%	0.32%	16.30%	9.16%	7.14%
	Rafiki MFB	FY 2016	10.17%	8.83	-3.78%	-31.59%	72.57%	15.49%	-37.79%	23.41%	21.34%	5.95%	3.02%	12.36%	5.48%	6.88%
		FY 2017	6.19%	15.15	-4.66%	-55.10%	63.72%	11.25%	-56.93%	17.78%	17.65%	4.32%	1.29%	12.04%	4.88%	7.16%
	SMEP MFB	FY 2016	20.03%	3.99	-5.29%	-22.33%	79.54%	22.40%	-25.73%	25.50%	28.16%	5.04%	1.82%	21.30%	9.67%	11.64%
		FY 2017	18.34%	4.45	-1.19%	-6.40%	82.40%	21.13%	-21.36%	27.00%	25.64%	5.23%	0.98%	19.42%	9.70%	9.72%

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

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

Legal Status	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)
Bank	Equity Bank KEN	FY 2016	324.00	104.00	416.00	25.09%	15.05%	6.94%	1.18%	1.18%	23.73%	1,662.00	1,662.00
		FY 2017	392.00	90.00	364.00	24.74%	18.64%	6.78%	1.23%	1.23%	18.21%	1,896.00	1,896.00
	Family Bank KEN	FY 2016							0.01%	0.01%			
		FY 2017							1.73%	1.73%			
	Sidian Bank	FY 2016											
		FY 2017	1,197.00	31.00	78.00	40.05%	39.67%	12.14%	4.70%	4.81%	20.59%	983.00	
Credit Union / Cooperative	Unaitas	FY 2016											
		FY 2017											
	WPS	FY 2016		225.00	534.00	42.11%	14.15%	11.67%			79.81%	650.00	650.00
MFI	ECLOF - KEN	FY 2017		91.00	173.00	52.46%	7.80%	5.59%	0.81%	0.81%	70.95%		
	Jamii Bora	FY 2016											
		FY 2017											
	Juhudi Kilimo	FY 2017		178.00	327.00	54.35%	3.65%	1.32%			53.38%		
	Musoni	FY 2016	147.00	122.00	188.00	64.88%	3.86%	2.56%	1.94%	1.94%	117.89%	122.00	122.00
		FY 2017	122.00	112.00	186.00	60.47%	4.05%	2.67%	2.01%	2.01%	118.87%	112.00	112.00
	VisionFund Kenya	FY 2016		273.00	453.00	60.31%	35.64%	30.28%	6.28%	6.28%		269.00	269.00
FY 2017		68.00	117.00	195.00	60.00%	14.23%	10.27%	32.37%	33.05%	73.00%	233.00	233.00	
Microfinance Bank	Faulu MFB	FY 2016	381.00	70.00	121.00	58.21%	7.98%	5.24%	0.04%	0.05%	29.26%	679.00	559.00
		FY 2017	551.00	49.00	63.00	77.01%	16.49%	10.36%	1.84%	1.92%	11.24%	587.00	547.00
	KWFT MFB	FY 2016	247.00	69.00	146.00	47.43%	15.77%	9.41%	-0.04%	0.02%	10.90%	382.00	339.00
		FY 2017	275.00	60.00	130.00	45.81%	18.53%	11.86%	0.44%	0.63%	10.75%	338.00	321.00
	Rafiki MFB	FY 2016	943.00	24.00	51.00	47.29%	34.69%	25.97%	0.00%	0.00%	42.75%	385.00	356.00
		FY 2017	1,146.00	21.00	41.00	52.46%	54.13%	44.37%	0.00%	0.00%	49.65%	497.00	472.00
	SMEP MFB	FY 2016	183.00	106.00	261.00	40.62%	18.10%	15.50%			52.60%	1,831.00	757.00
		FY 2017	187.00	98.00	227.00	43.17%	16.40%	15.00%			64.00%	1,858.00	732.00

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

FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
ECLOF - KEN	FY 2017	MFI	ECLOF - KEN	FY 2017	Small
Equity Bank KEN	FY 2016	Bank	Equity Bank KEN	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Family Bank KEN	FY 2016	Bank	Family Bank KEN	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Faulu MFB	FY 2016	Microfinance Bank	Faulu MFB	FY 2016	Medium
	FY 2017	Microfinance Bank		FY 2017	Medium
Jamii Bora	FY 2016	MFI	Jamii Bora	FY 2016	Medium
	FY 2017	MFI		FY 2017	Medium
Juhudi Kilimo	FY 2017	MFI	Juhudi Kilimo	FY 2017	Small
KWFT MFB	FY 2016	Microfinance Bank	KWFT MFB	FY 2016	Medium
	FY 2017	Microfinance Bank		FY 2017	Medium
Musoni	FY 2016	MFI	Musoni	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
Rafiki MFB	FY 2016	Microfinance Bank	Rafiki MFB	FY 2016	Small
	FY 2017	Microfinance Bank		FY 2017	Small
Sidian Bank	FY 2016	Bank	Sidian Bank	FY 2016	Medium
	FY 2017	Bank		FY 2017	Medium
SMEP MFB	FY 2016	Microfinance Bank	SMEP MFB	FY 2016	Small
	FY 2017	Microfinance Bank		FY 2017	Small
Unaitas	FY 2016	Credit Union / Cooperative	Unaitas	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Small
VisionFund Kenya	FY 2016	MFI	VisionFund Kenya	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
WPS	FY 2016	Credit Union / Cooperative	WPS	FY 2016	Small

Glossary

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

Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

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

Gross Loan Portfolio - Formula: Not applicable

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

Personnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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


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

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

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

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

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



**MIX
HEADQUARTERS**

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

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

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

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

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

**ASIA
REGIONAL OFFICE**

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

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

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

www.themix.org