REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE FIRST QUARTER OF 2026

As of March 31, 2026, there are in total 70 credit financial institutions, 16 insurance organizations, 6 leasing organizations and the Agency for Social Insurance and Pensions under the Government of the Republic of Tajikistan (ASIP) were functioning in the Republic of Tajikistan.

Total assets of the financial system's sectors in the first quarter of 2026 accounted for 67 914,2 mln somoni, which is 3,1% more compared to the end of 2025. Over the reporting period, the financial system assets to gross domestic product (GDP) reached 37,3%.

The structure of the financial system of the Republic of Tajikistan

	31.03.2026			
	Quantity	**Assets (mln somoni)**	**Share (%)**	**Growth of assets compared to the 2025 (%)**
Credit financial institutions	**70**	**61 102,5**	**90,0**	**3,1**
Banks	***19***	***57 354,3***	**84,5**	***3,4***
State banks	*2*	*13 683,1*	20,1	*11,2*
Islamic banks	*1*	*537,7*	0,8	*8,1*
Banks with foreign capital	*7*	*12 473,6*	18,4	*5,2*
Other banks	*9*	*30 659,8*	45,1	*-0,4*
Microfinance organizations	***51***	***3 748,2***	**5,5**	***-1,2***
Microcredit deposit organization	*27*	*2 837,2*	4,2	*-2,2*
Microcredit organization	*2*	*41,4*	0,1	*4,2*
Microcredit fund	*22*	*869,6*	1,3	*2,0*
Branches of credit financial institutions	***363***			
Insurance organizations	**16**	**1 217,2**	**1,8**	***6,7***
Leasing organizations	**6**	**862,1**	**1,3**	***10,5***
Stock exchanges	**…**	…	…	…
ASIP*	**1**	**4 733,3**	**7,0**	**-**
Total:	**93**	**67 914,2**		**3,1**
to GDP (in %)		**37,3**		

**Data as of 31.12. 2025.

During the reporting period, 90,0% of the total assets of the country's financial system accounted for credit financial institutions. The remaining share is made up of SIPA (7,0%), insurance organizations (1,8%) and leasing organizations (1,3%)[1].

The credit financial institutions of the country are divided into two groups: credit organizations and Islamic credit organizations. In turn, credit organizations include banks and microfinance organizations (microcredit deposit organizations, microcredit organizations and microcredit funds).The assets of the credit financial institutions in the first quarter of 2026 compared to the end of 2025 increased by 3,1% and accounted for 61 102,5 mln somoni.

During the reporting period, in the territory of the Republic of Tajikistan there are 363 branches of credit financial institutions (including 3 Islamic banking windows), 3 mobile units and 1 586 centers of banking and microfinance services were provided services to the population of the country.

During this period, 16 insurance organizations, including 1 state insurance organization and 15 non-state insurance organizations with 66 branches provided their insurance services to the population. The assets of insurance organizations increased by 6,7% compared to the end of 2025 and equaled 1 217,2 mln somoni.

The assets of leasing organizations increased by 58,3% compared to the end of 2025 and accounted for 862,1 mln somoni.

During the reporting period the assets of ASIP accounted for 4 733,3 mln somoni.

[1] Note: When additional information about the activities of stock exchanges, pawnshops and ASIP is provided, the data will be updated.