

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

As of June 30, 2026, there are in total 69 credit financial institutions, 17 insurance market entities (16 insurance organizations and 1 insurance broker), 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 second quarter of 2026 accounted for 71 526,4 mln somoni, which is 8,5% more compared to the end of 2025. Over the reporting period, the indicator of financial system assets to gross domestic product (GDP) reached 38,1%.

The structure of the financial system of the Republic of Tajikistan

	30.06.2026			Growth of assets compared to the 2025 (%)
	Quantity	Assets (mln somoni)	Share (%)	
Credit financial institutions	69	63 596,8	88,9	7,4
<i>Banks</i>	<i>19</i>	<i>59 827,6</i>	<i>83,6</i>	<i>7,9</i>
<i>State banks</i>	<i>2</i>	<i>14 402,2</i>	<i>20,1</i>	<i>17,1</i>
<i>Islamic banks</i>	<i>1</i>	<i>602,6</i>	<i>0,8</i>	<i>21,2</i>
<i>Banks with foreign capital</i>	<i>7</i>	<i>13 082,0</i>	<i>18,3</i>	<i>10,3</i>
<i>Other banks</i>	<i>9</i>	<i>31 740,7</i>	<i>44,4</i>	<i>3,1</i>
<i>Microfinance organizations</i>	<i>50</i>	<i>3 769,2</i>	<i>5,3</i>	<i>-0,6</i>
<i>Microcredit deposit organization</i>	<i>27</i>	<i>2 864,6</i>	<i>4,0</i>	<i>-1,2</i>
<i>Microcredit organization</i>	<i>2</i>	<i>41,3</i>	<i>0,1</i>	<i>4,0</i>
<i>Microcredit fund</i>	<i>21</i>	<i>863,3</i>	<i>1,2</i>	<i>1,2</i>
<i>Branches of credit financial institutions</i>	<i>364</i>			
Insurance system	17	1 268,4	1,8	11,2
<i>Insurance organizations</i>	<i>16</i>	<i>1 268,4</i>	<i>1,8</i>	<i>11,2</i>
<i>Insurance broker</i>	<i>1</i>	<i>----</i>	<i>-----</i>	<i>----</i>
Leasing organizations	6	893,6	1,2	14,7
Stock exchanges	...	...	...	...
ASIP	1	5 767,5	8,1	21,8
Total:	93	71 526,4		8,5
to GDP (in %)		38,1		

During the reporting period, 88,9% of the total assets of the country's financial system accounted for credit financial institutions. The remaining share is made up of ASIP (8,1%), insurance organizations (1,8%) and leasing organizations (1,2%)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 second quarter of 2026 compared to the end of 2025 increased by 7,4% and accounted for 63 596,8 mln somoni.

During the reporting period, in the territory of the Republic of Tajikistan there are 364 branches of credit financial institutions (including 4 Islamic banking windows), 3 mobile units and 1 590 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 11,2% compared to the end of 2025 and equaled 1 268,4 mln somoni.

The assets of leasing organizations increased by 14,7% compared to the end of 2025 and accounted for 893,6 mln somoni.

During the reporting period the assets of ASIP accounted for 5 767,5 mln somoni.

It should be noted that the ASIP, as the central executive body responsible for implementing state policy in the field of social security, independently undertakes the formulation and administration of the social insurance financing and saving budget, also accumulation and allocation of insurance premiums.

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