



NATIONAL BANK OF TAJIKISTAN

REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE FOURTH QUARTER OF 2025

As of December 31, 2025, there are in total 69 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 for 2025 accounted to 65 789,7 mln somoni, which is 25,4% more compared to the end of 2024. Over the reporting period, the financial system assets to gross domestic product (GDP) reached 37,2%.

Structure of the financial system of the Republic of Tajikistan

	31.12.2025			Growth of assets compared to the 2024 (%)
	Quantity	Assets (mln somoni)	Share (%)	
Credit financial institutions	69	59 242,1	90,0	24,8
<i>Banks</i>	<i>19</i>	<i>55 449,8</i>	<i>84,3</i>	<i>36,9</i>
<i>State banks</i>	<i>2</i>	<i>12 300,3</i>	<i>18,7</i>	<i>25,3</i>
<i>Islamic banks</i>	<i>1</i>	<i>497,2</i>	<i>0,8</i>	<i>51,6</i>
<i>Banks with foreign capital</i>	<i>7</i>	<i>11 861,7</i>	<i>18,0</i>	<i>146,4</i>
<i>Other banks</i>	<i>9</i>	<i>30 790,5</i>	<i>46,8</i>	<i>20,5</i>
Microfinance organizations	50	3 792,3	5,8	-43,7
<i>Microcredit deposit organization</i>	<i>26</i>	<i>2 899,8</i>	<i>4,4</i>	<i>-48,6</i>
<i>Microcredit organization</i>	<i>2</i>	<i>39,7</i>	<i>0,1</i>	<i>-86,7</i>
<i>Microcredit fund</i>	<i>22</i>	<i>852,8</i>	<i>1,3</i>	<i>8,0</i>
Branches of credit financial institutions	360			
Insurance organizations	16	1 141,2	1,7	26,6
Leasing organizations	6	779,4	1,2	58,3
Stock exchanges
ASIP*	1	4 627,1	7,0	28,1
Total:	92	65 789,7		25,4
to GDP (in %)		37,2		

**Data as of 30.09. 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 (1,7%) 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 fourth quarter of 2025 compared to the end of 2024 increased by 24,8% and accounted to 59 242,1 mln somoni.

During the reporting period, in the territory of the Republic of Tajikistan 360 branches of credit financial institutions (including 3 Islamic banking windows), 3 mobile units and 1 584 centers of banking and microfinance services 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 26,6% compared to the end of 2024 and equaled 1 141,2 mln somoni.

The assets of leasing organizations increased by 58,3% compared to 2024 and accounted to 779,4 mln somoni.

During the reporting period the assets of ASIP accounted to 4 627,1 mln somoni.

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