CENTRAL BANK OF THE
REPUBLIC OF UZBEKISTAN

MICROFINANCE SERVICES MARKET REVIEW

(AS OF THE END OF Q3 2026)

Figure 1. Total volume of microfinance services, *UZS trillion*

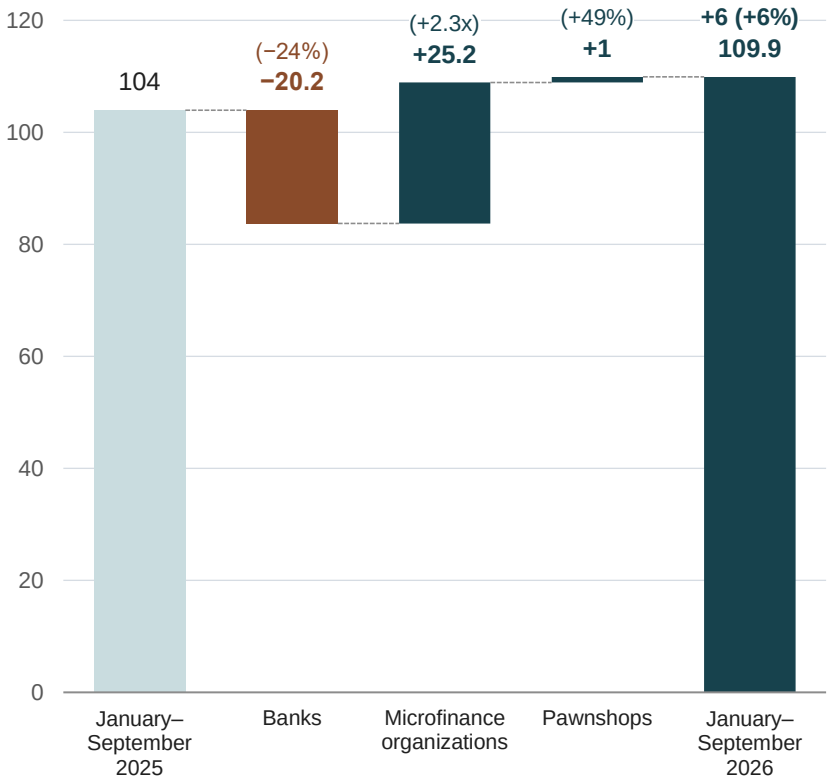


Figure 2. Shares of market participants in microfinance services

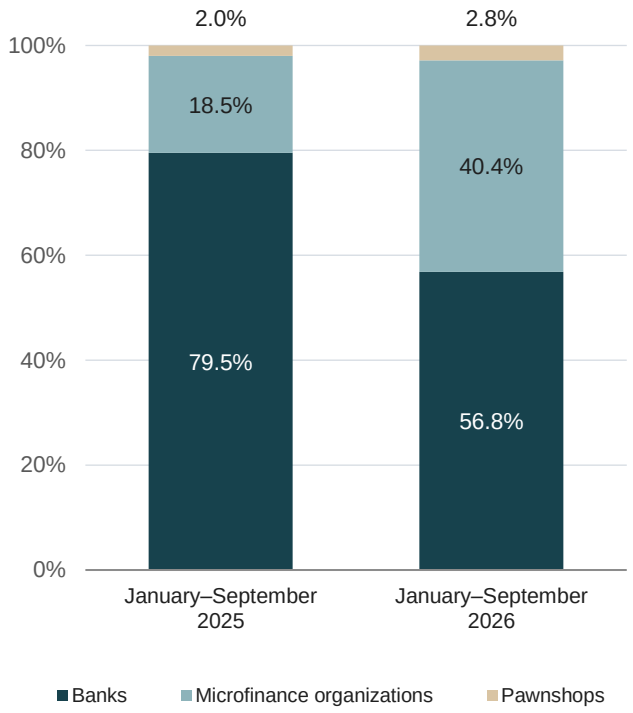
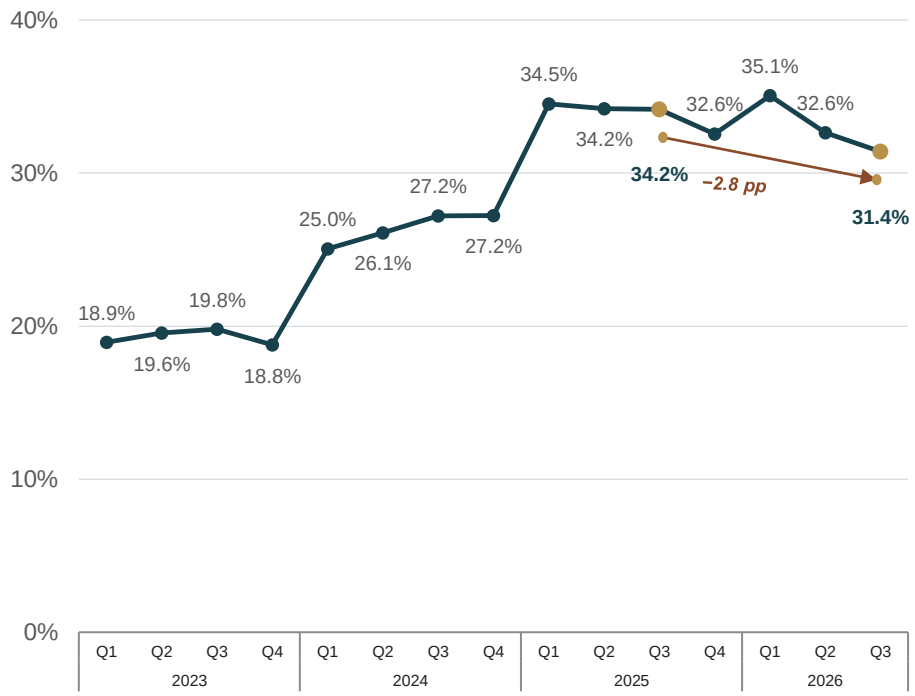


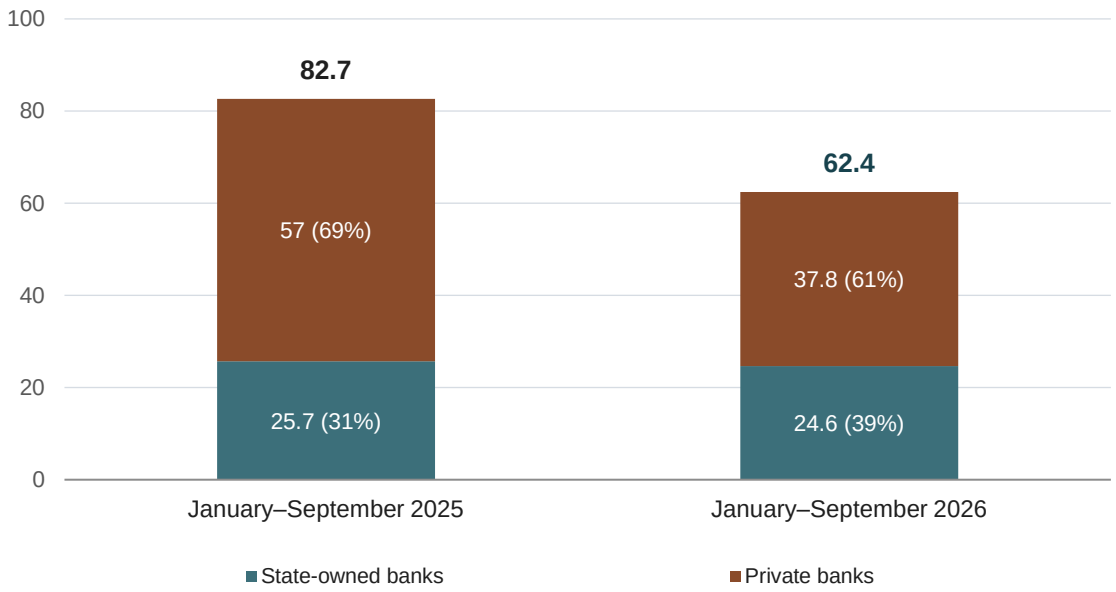
Figure 3. Share of microfinance services in total loans issued over time



In January–September 2026, credit organizations provided microfinance services totaling UZS **109.9 trillion**, an increase of UZS **6 trillion**, or **6%**, over the same period of 2025.

As a result, the share of microfinance services provided in January–September 2026 in total loans issued declined by **2.8 percentage points** compared with the same period of 2025, to **31.4%**.

Figure 4. Volume of microfinance services provided by banks, *UZS trillion*



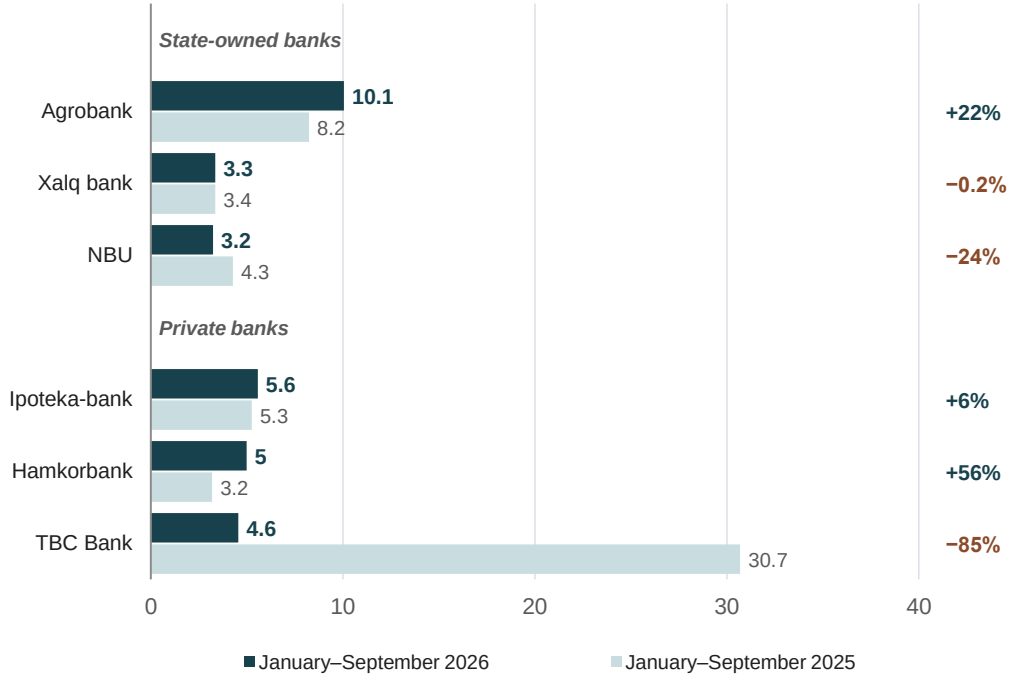
The volume of microfinance services was distributed as follows:

- state-owned banks – UZS **24.6 trillion** *(share 39%);*
- private banks – UZS **37.8 trillion** *(share 61%).*

Change in the volume of microfinance services:

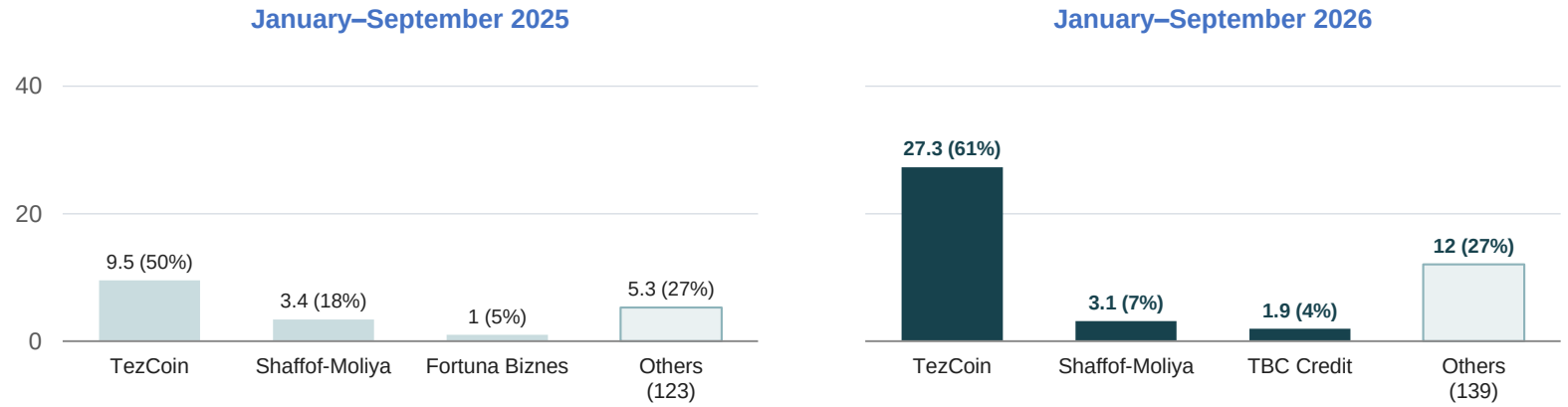
- state-owned banks: down UZS **1 trillion**, or **4%**;
- private banks: down UZS **19.2 trillion**, or **34%**.

Figure 5. Top 6 banks by volume of microfinance services provided, *UZS trillion*



In January–September 2026, the largest volumes of microfinance services among state-owned banks were provided by **Agrobank** (*UZS 10.1 trillion, up 22%*), **Xalq bank** *(UZS 3.3 trillion, down 0.2%)* and **NBU** *(UZS 3.2 trillion, down 24%)*, and among private banks by **Ipoteka-bank** *(UZS 5.6 trillion, up 6%)*, **Hamkorbank** *(UZS 5 trillion, up 56%)* and **TBC Bank** *(UZS 4.6 trillion, down 85%)*.

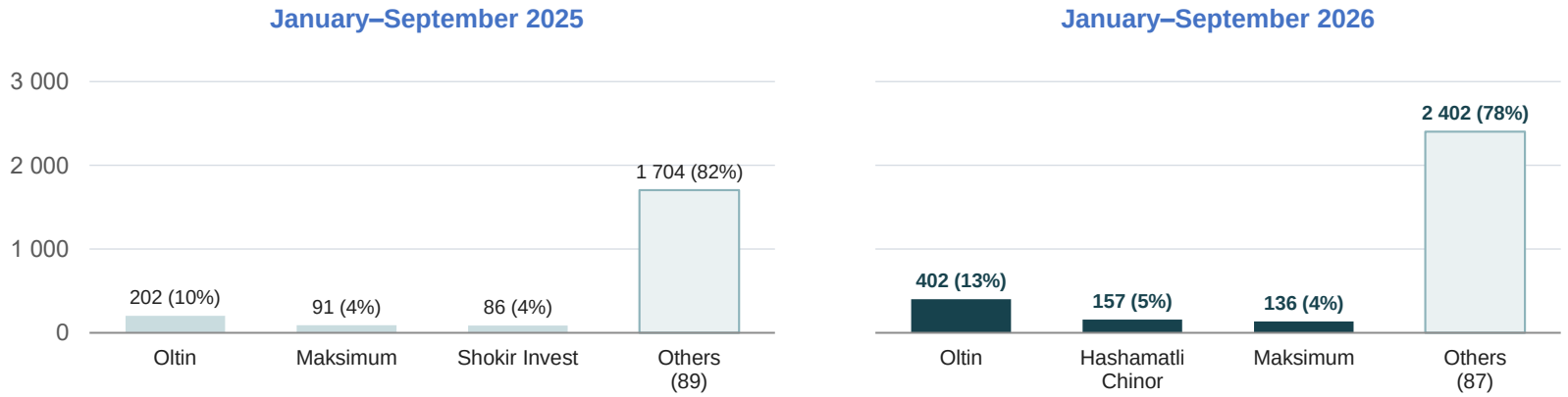
Figure 6. Volume of microfinance services provided, by microfinance organization, *UZS trillion*



Of the UZS **44.4 trillion** in microfinance services provided by **microfinance organizations**, **73%**, or UZS **32.3 trillion**, is accounted for by **three** microfinance organizations:

Organization	Volume of services provided	Share
TezCoin	UZS 27.3 trillion	61%
Shaffof-Moliya	UZS 3.1 trillion	7%
TBC Credit	UZS 1.9 trillion	4%
Others (139)	UZS 12 trillion	27%

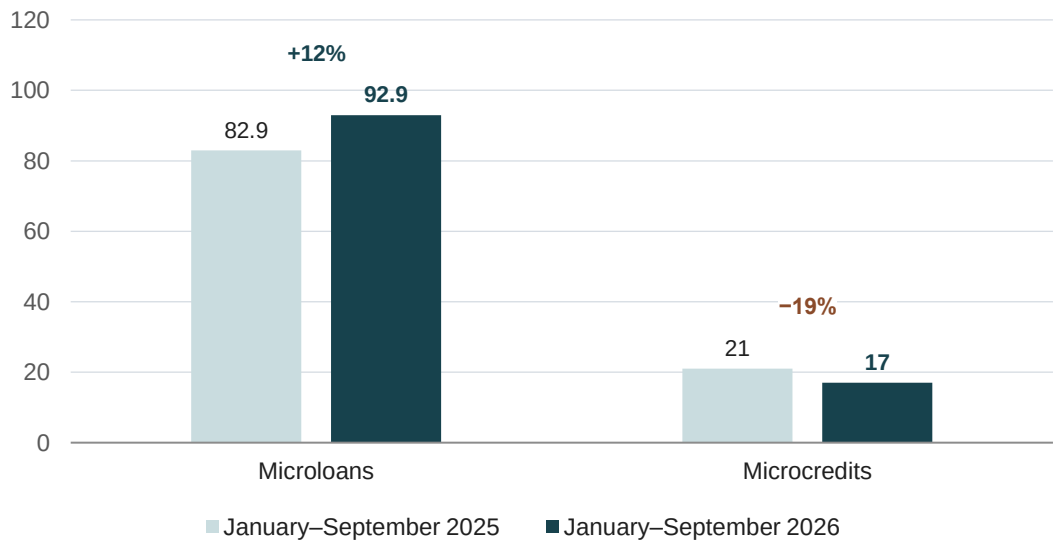
Figure 7. Volume of microfinance services provided, by pawnshop, *UZS billion*



Of the UZS **3.1 trillion** in microfinance services provided by **pawnshops**, **22%**, or UZS **695 billion**, is accounted for by **three** pawnshops:

Organization	Volume of services provided	Share
Oltin	UZS 402 billion	13%
Hashamatli Chinor	UZS 157 billion	5%
Maksimum	UZS 136 billion	4%
Others (87)	UZS 2 402 billion	78%

Figure 8. Volume of microfinance services, *UZS trillion (by product)*

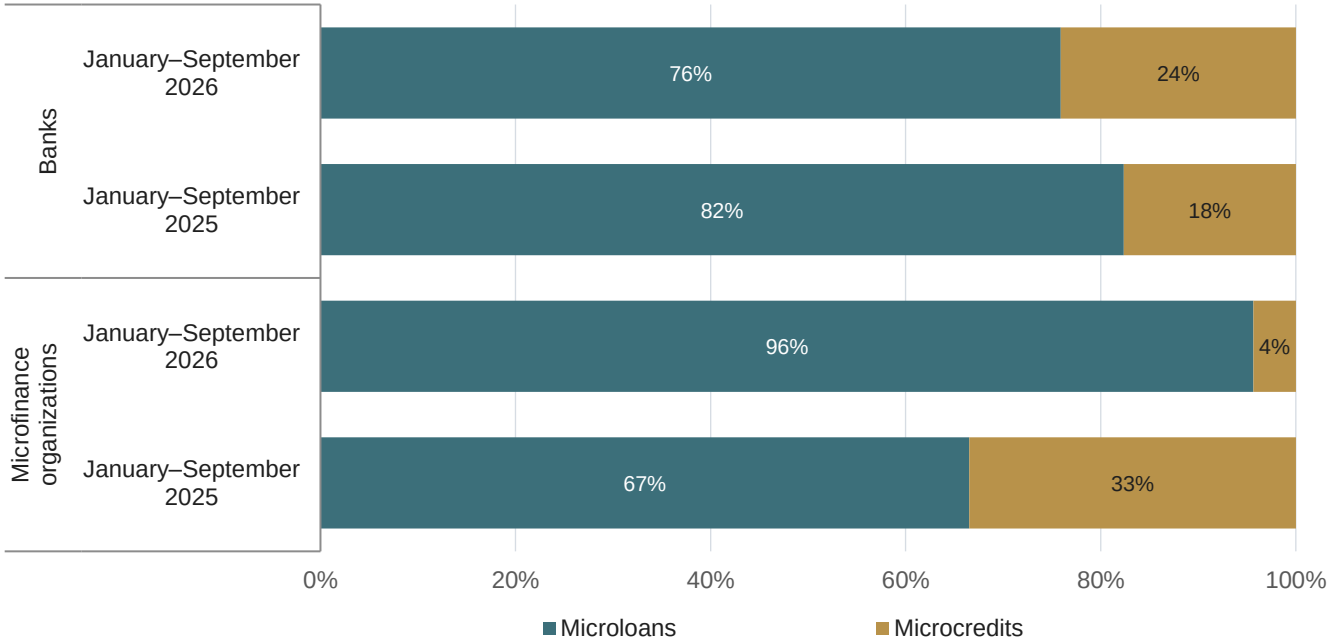


Structure of microfinance services:

- microloans – UZS **92.9 trillion** *(+UZS 10 trillion, or +12%)*;
- microcredits – UZS **17 trillion** *(−UZS 4 trillion, or −19%).*

Microloans accounted for **85%** *(+5 percentage points)* and microcredits for **15%**.

Figure 9. Product shares in microfinance services provided *(by type of credit organization)*



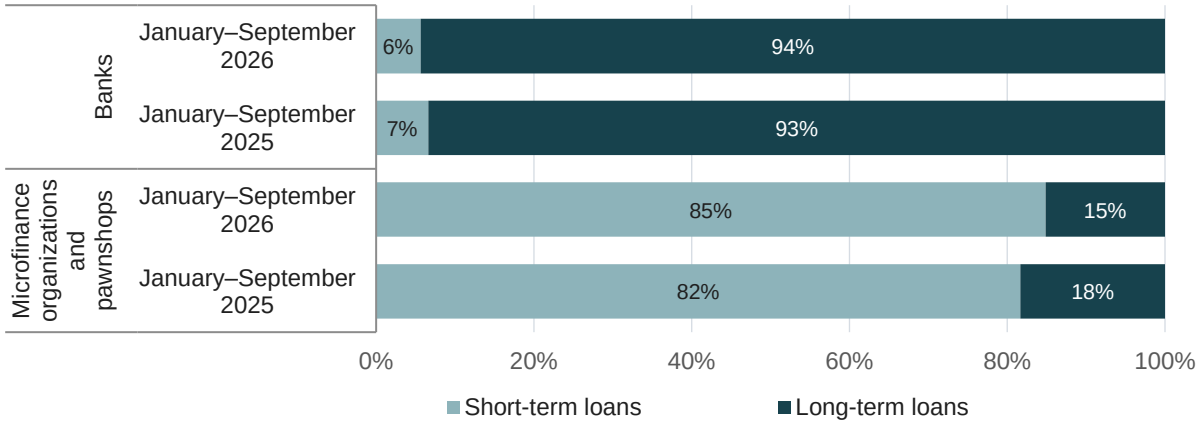
In January–September 2026, the share of microloans in total microfinance services provided by banks decreased by **6 percentage points** compared with the same period of 2025, to **76%**.

Meanwhile, the share of microloans issued by microfinance organizations increased by **29 percentage points** to **96%**.

Note: Pawnshops issue only microloans.

Figure 10. Microfinance services by maturity

(by type of credit organization)*



The share of long-term loans in microfinance services provided by banks increased by **1 percentage point** to **94%**, while for microfinance organizations and pawnshops it decreased by **3 percentage points** to **15%**.

**Note: Pawnshops issue only short-term microloans.*

By maturity:

- **short-term**: UZS **43.8 trillion** ***(+UZS 20.9 trillion**, +91%)* – share **40%**;
- **long-term**: UZS **66.1 trillion** ***(−UZS 14.9 trillion**, −18%)* – share **60%**.

Maturity breakdown by type of organization:

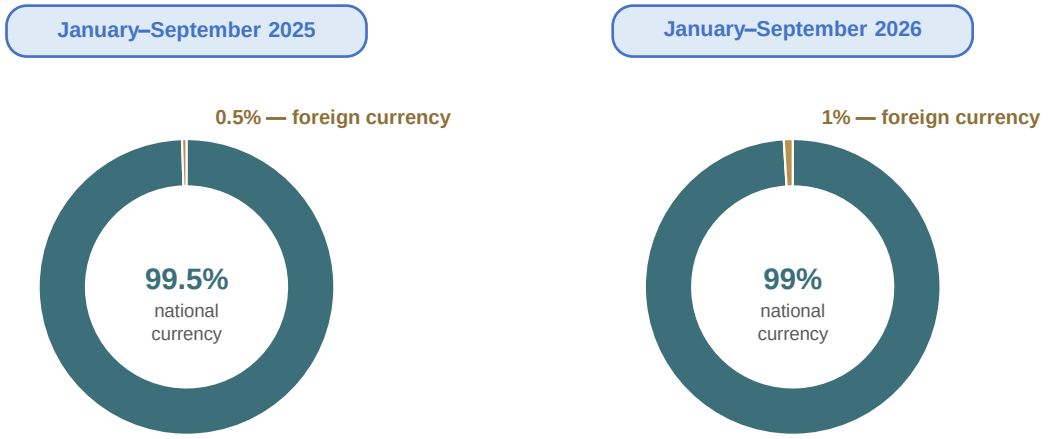
Short-term:

- **banks:** UZS **3.5 trillion** *(share 6%);*
- **microfinance organizations and pawnshops:** UZS **40.2 trillion** *(share 85%).*

Long-term:

- **banks:** UZS **59 trillion** *(share 94%);*
- **microfinance organizations and pawnshops:** UZS **7.2 trillion** *(share 15%).*

Figure 11. Microfinance services by currency



In January–September 2026, UZS **108.8 trillion**, or **99%**, of microfinance services were provided **in national currency** and UZS 1.1 trillion, or **1%**, **in foreign currency**.

Growth **in national currency** amounted to UZS **5.4 trillion** (+5%), and **in foreign currency** to UZS **563 billion** (+2.1x).

Figure 12. Distribution of foreign-currency microcredits by bank

Of these microcredits, UZS **786 billion** equivalent, or **74%**, is accounted for by the following five banks:

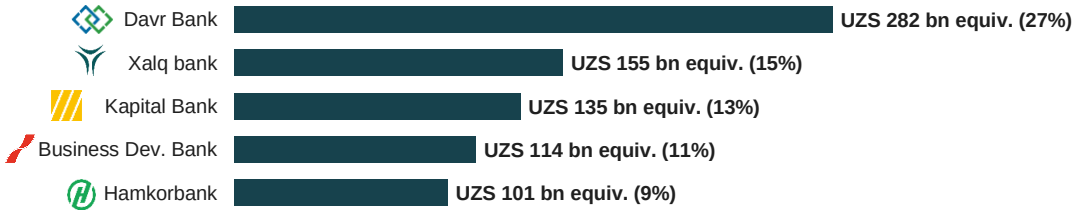
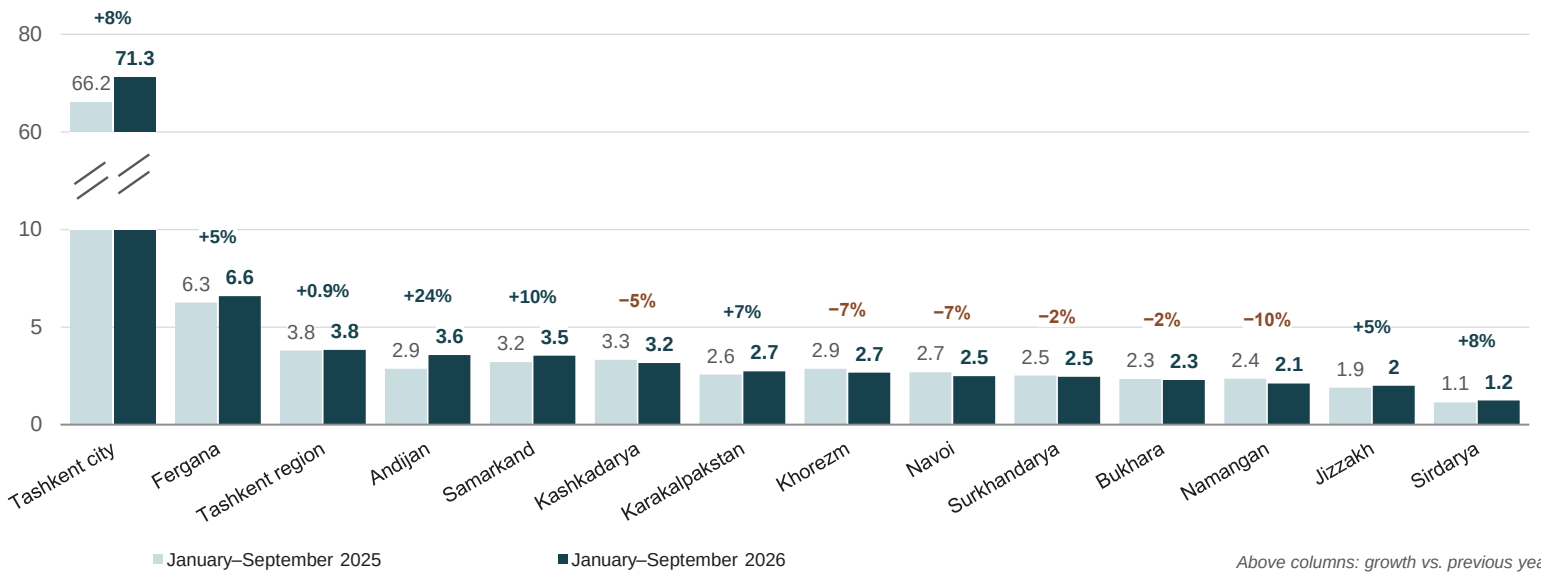


Figure 13. Microfinance services provided *(by region), UZS trillion*



Above columns: growth vs. previous year

Tashkent city accounted for UZS **71.3 trillion**, or **65%**, of microfinance services provided across the regions.

Regions with the highest growth rates:

- **Andijan** region – up UZS **691 billion** *(+24%);*
- **Samarkand** region – up UZS **321 billion** *(+10%);*
- **Sirdarya** region – up UZS **96 billion** *(+8%).*

Figure 14. Microloans issued *(by region), UZS trillion*

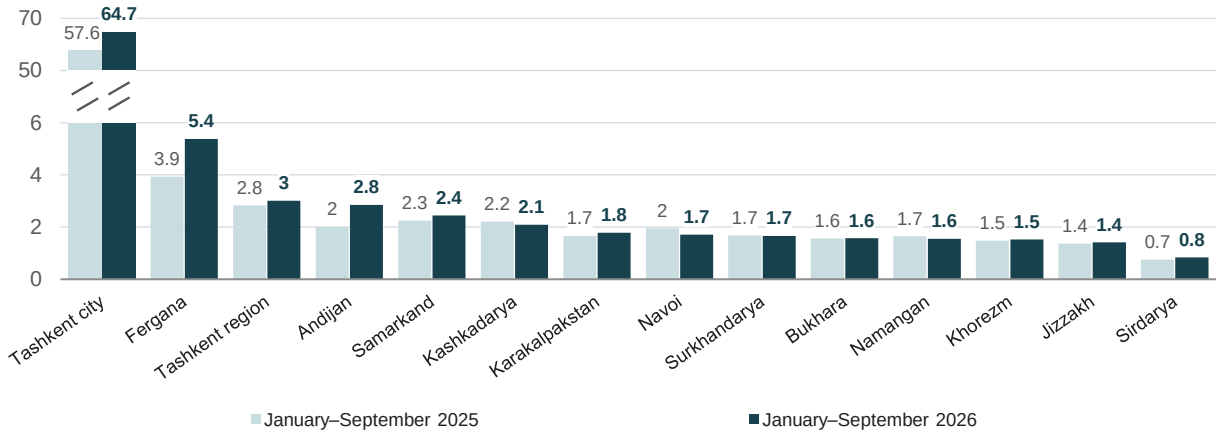
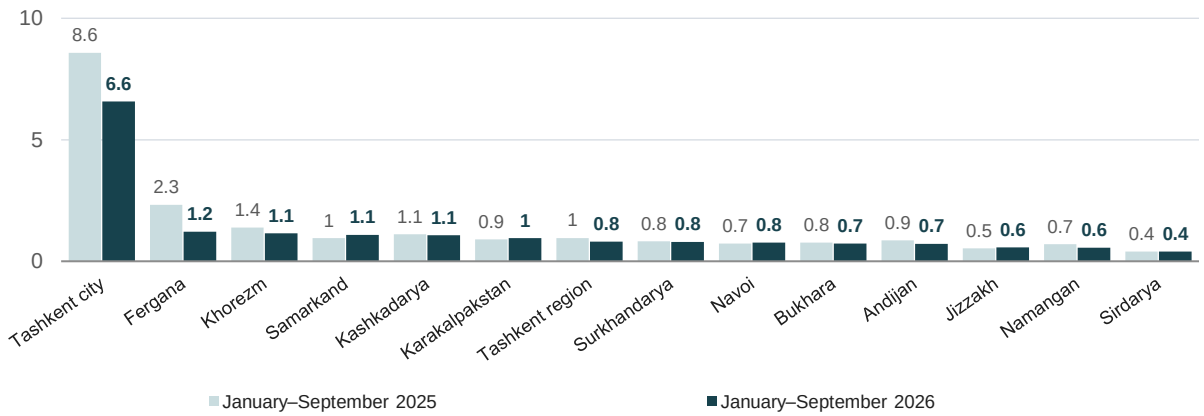


Figure 15. Microcredits issued *(by region), UZS trillion*



Online microfinance services

In January–September 2026, UZS **67.1 trillion**, or **61%**, of total microfinance services were provided **online** and UZS **42.8 trillion**, or **39%**, **through traditional channels**.

Banks *(30 in total)* accounted for UZS **32.1 trillion**, or **48%**, of online microfinance services, and **microfinance organizations** for UZS **35 trillion**, or **52%**.

Figure 16. Share of online microfinance services by bank

