Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

Comments on Trends in Other Financial Institutions Sector at the End of the First Half of 2026



Analysis of the financial sector in BH at the end of the first half of 2026

At the end of the first half of 2026, there were 125 financial institutions operating in the financial market of Bosnia and Herzegovina, which are included in the regular statistics of the Central Bank of Bosnia and Herzegovina. Within the banking sector, 22 banks operated, while the sector of other financial institutions (OFI) included 23 insurance companies and one reinsurance company, 26 microcredit organizations, 41 investment funds, 4 leasing companies, 6 brokerage houses and 2 stock exchanges. Compared to the end of 2025, the number of microcredit organisations and insurance companies decreased.

The compilation of this statistics is carried out in accordance with the international methodology prescribed in the IMF's Monetary and Financial Statistics Manual (2000), through standardised reporting forms 2SR for banks and 4SR for non-bank financial institutions (Standardised Report Forms – SRF). The application of uniform reporting forms for the presentation of the balance sheet enables the production of aggregated and harmonised data at the level of Bosnia and Herzegovina.

Number of financial institutions in BH

Financial institutions in BH	***June25***			***Dec 25***			***June 26***		
	FBH	**RS**	**Total**	**FBH**	**RS**	**Total**	**FBH**	**RS**	**Total**
*Banks**	14	8	**22**	14	8	**22**	14	8	**22**
Insurance and reinsurance companies	11	14	**25**	11	14	**25**	11	13	**24**
Microcredit organizations	13	14	**27**	13	14	**27**	12	14	**26**
Investment funds	22	17	**39**	22	19	**41**	23	18	**41**
Leasing companies	4	0	**4**	4	0	**4**	4	0	**4**
Brokerage companies	2	4	**6**	2	4	**6**	2	4	**6**
Stock exchanges	1	1	**2**	1	1	**2**	1	1	**2**
Total	**67**	**58**	**125**	**67**	**60**	**127**	**67**	**58**	**125**

* *Razvojna banka FBiH included*

The total assets of BH financial sector at the end of June 2026 amounted to KM 61.37 billion (unconsolidated data), which represents an increase of KM 7.56 billion or 14.1% compared to the same period of the previous year. Compared to the end of 2025, the growth was KM 4.37 billion KM or 7.7%.

The banking sector maintained its dominating share in the total financial sector assets, with assets of KM 54,0 billion and share of 88.0% of the total assets. Compared to the end of June 2025, bank assets achieved a strong growth of 14.9% (i.e. by KM 7.01 billion), while the growth compared to the end of 2025 was 8.2%.

Within the non-banking financial sector, which accounts for 12.0% of the market (KM 7.37 billion), stable and high annual growth was recorded by microcredit organizations with 13.9% and leasing companies with 9.2%. In contrast, the insurance and reinsurance sector recorded a significant slowdown with a modest annual growth of 3.6%, which resulted in a decline in their market share from 5.6% to 5.0%.
The share of capital market institutions (investment funds, brokerage houses and stock exchanges) has stayed marginal in the structure of the financial system. Investment funds maintained a stable position with assets of KM 1.36 billion and a share of 2.2%, with an annual growth of 9.1%. A particularly dynamic development, although on a low nominal base, was recorded by brokerage companies, the assets of which increased by 37.7% on an annual basis, or by as much as 44.9% compared to the end of 2025, reaching KM 12.0 million. On the other hand, stock exchange assets recorded a slight annual decline of 1.2% and amounted to KM 11.4 million.

Financial sector in BH (KM million)

Financial institutions in BH	***06/2025***		***12/2025***		***06/2026***		***Assets growth index***	
	Assets	***Share (%)***	***Assets***	***Share (%)***	***Assets***	***Share (%)***	***06.2026/ 06.2025***	***06.2026/ 12.2025***
Banks	46.990,8	87,6	49.932,0	87,6	54.003,5	88,0	114,9	108,2
Insurance and reinsurance companies	2.948,8	5,6	2.968,9	5,2	3.055,9	5,0	103,6	102,9
Microcredit organisations	1.864,2	3,3	2.012,8	3,5	2.123,6	3,5	113,9	105,5
Investment funds	1.244,9	2,1	1.311,8	2,3	1.358,2	2,2	109,1	103,5
Leasing companies	741,6	1,3	762,0	1,3	810,1	1,3	109,2	106,3
Brokerage companies	8,7	0,0	8,3	0,0	12,0	0,0	137,7	144,9
Stock exchanges	11,5	0,0	11,0	0,0	11,4	0,0	98,8	103,0
Total for sector	***53.810,5***	***100,0***	***57.006,8***	***100,0***	***61.374,7***	***100,0***	***114,1***	***107,7***

Sector of non-banking financial institutions (OFI sector)

The total assets of the Other Financial Institutions (OFI) sector in Bosnia and Herzegovina at the end of the first half of 2026 amounted to KM 7.37 billion and is higher by KM 551.5 million or 8.1% compared to the situation at the end of the first half of 2025. Compared to the situation at the end of 2025, the total assets of the OFI sector increased by KM 296.3 million or 4.2%, which indicates the continued growth of the non-bank financial sector in BH.

The largest assets of the OFI sector was still held by insurance and reinsurance companies, amounting to KM 3.06 billion or 41.5% of the total OFI sector assets.

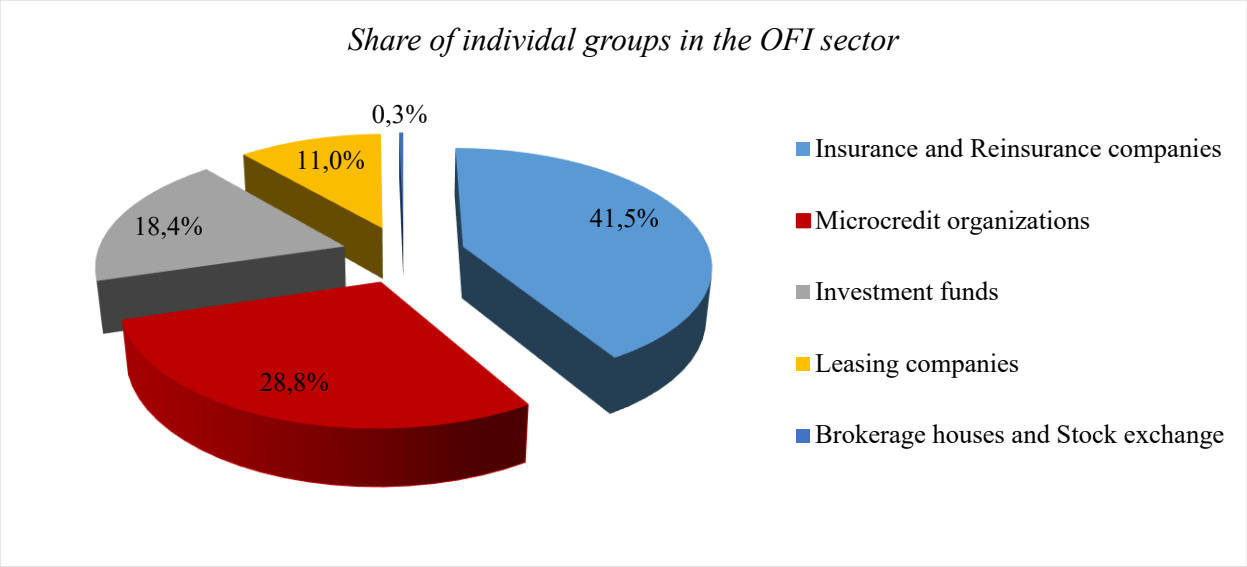
Microcredit organisations took the second place with assets of KM 2.12 billion, or 28.8% share, which confirms their continuous growth and significance in the total internal structure of non-banking sector.

Investment funds recorded assets of KM 1.36 billion accounting for 18.4% in the total OFI sector assets, thus keeping a high position in the market. Leasing companies participated with assets of KM 810.1 million, i.e. 11.0% of the total OFI sector assets.

The remaining KM 23.3 million or 0.3% of the total assets of the OFI sector was related to brokerage houses and stock exchanges in Bosnia and Herzegovina, whose share is still at a very low level in the overall structure of the sector.

Overall, in the first half of 2026, the trend of asset growth of the OFI sector continued, with microcredit organizations and investment funds making the largest contributions to internal expansion, while the segment of insurance and reinsurance companies, despite a slight nominal growth, recorded a decline in its percentage share within the non-banking financial sector itself.

Shares of non-banking financial institutions in the OFI sector at the end of the first half of 2025



A brief analysis of the three subsectors with the largest shares in the OFI sector is presented below.

Insurance and reinsurance companies

At the end of the first half of 2026, there were 23 insurance companies and one reinsurance company operating on the insurance market in Bosnia and Herzegovina, of which 13 companies performed non-life insurance activities, while 10 companies operated as composite companies performing life and non-life insurance activities.

The insurance and reinsurance companies stayed on the steady assets growth trend and retained the largest share within the Other Financial Institutions (OFI) sector, with a share of 41.5% of the total OFI sector assets. The balance sheet amount of the insurance and reinsurance sector as of 30 June 2026 amounted to KM 3.06 billion and increased by KM 106.8 million or 3.6% compared to the same period of the previous year. Compared to the situation at the end of 2025, the increase was KM 87.0 million or 2.9%.

The most significant share in the structure of assets was still that of securities other than shares, which at the end of the first half of 2026 amounted to KM 958.4 million, or 31.4% of the total assets of the insurance sector. Compared to the same period of the previous year, investments in securities increased by KM 132.0 million or 16.0%, which confirms the continued investments mainly in debt securities and the Entity bonds.

A significant share in assets was also held by currency and deposits with KM 675.8 million (22,1%), as well as non-financial assets, in the amount of KM 650.3 million (21.3%). Other accounts of receivables amounted to KM 336.1 million (11.0%), while technical reserves of insurance on the asset side amounted to KM 263.5 million (8.6%).

In the structure of liabilities, gross technical reserves of insurance stayed dominant, amounting to KM 2.02 billion at the end of the first half of 2026 and accounting for 66.1% of the total sector liabilities**.** Compared to the same period of the previous year, these reserves increased by KM 90.7 million or 4.7%, while compared to the end of 2025, they increased by KM 72.0 million or 3.7%. Shares and other equity of insurance and reinsurance companies amounted to KM 662.3 million, which represents 21.7% of the total liabilities, and compared to the end of June 2025, they increased by KM 29.1 million or 4.6%.

Overall, in the first half of 2026, the insurance and reinsurance sector continued to record a stable growth of assets, technical reserves and investments in securities, thus retaining the leading role in the non-banking financial sector of Bosnia and Herzegovina.

Microcredit organisations in BH

The balance sheet sum of microcredit organisations in Bosnia and Herzegovina at the end of the first half of 2026 amounted to KM 2.12 billion and increased by KM 259.4 million or 13.9% compared to the same period of the previous year. Compared to the positions at the end of 2025, the increase amounted to KM 110.9 million or 5,5%.

In the total balance sheet sum, microcredit companies (MCC) accounted for KM 1.39 billion or 65.7%, while microcredit foundations (MCF) accounted for KM 727.6 million or 34.3% of the total assets of the microcredit sector.

The total amount of extended loans of microcredit organizations at the end of the first half of 2026 was KM 1.76 billion, representing 82.9% of the total assets. Compared to the end of the first half of 2025, the microcredit portfolio increased by KM 211.6 million or 13.7%, while compared to the end of 2025, there was a growth of KM 100.2 million or 6.0%.

The largest part of the assets of microcredit organizations was related to loans, while currency and deposits amounted to KM 126.9 million, non-financial assets to KM 133.4 million, and shares and other capital on the asset side amounted to KM 73.7 million.

On the liabilities side, the main source of financing of microcredit organisations continued to be loan liabilities, which at the end of June 2026 amounted to KM 1,142.6 million or 53.8% of the total liabilities**.** Compared to the same period of the previous year, loan liabilities increased by KM 160.5 million or 16.3%, while compared to the end of 2025 they increased by KM 65.4 million or 6.1%.

The total capital of microcredit organizations at the end of the first half of 2026 amounted to KM 699.3 million and accounted for 32.9% of the total liabilities. Compared to the same period of the previous year, the capital increased by KM 67.5 million or 10.7%, while compared to the end of of 2025, an increase of KM 32.7 million or 4.9% was recorded**.**

Overall, microcredit organisations continued the trend of stable and dynamic growth of assets, loan portfolio and capital during the first half of 2026, with loans still representing the dominant component of their assets and the basic activity of the sector.

Investment funds

The total assets of investment funds in Bosnia and Herzegovina at the end of the first half of 2026 amounted to KM 1.36 billion, and was higher by KM 113.2 million or 9.1% compared to the same period of the previous year. Compared to the positions at the end of 2025, the assets of investment funds increased by KM 46.3 million or 3.5%, which indicates continued steady growth and strengthening of this segment of the non-banking financial sector.

Investments of investment funds accounted for the dominant part of their assets and amounted to approximately KM 1.29 billion, or around 94.7% of the total assets of the funds.

Debt securities accounted for the largest share in the investment structure of investment funds in the amount of KM 509.1 million, or around 39.5% of the total investments. Equity securities also had a significant share of KM 473.1 million or approximately 36.8% of the total investment portfolio.

Deposits of investment funds amounted to KM 272.1 million and participated with around 21.1% in the total investments, which indicates that funds retain a significant part in more liquid forms of assets, with a strong annual growth of this item of 31.1%.

Investments in real estate amounted to KM 22.2 million or around 1.7% of the total investments, while loans had the smallest share of KM 10.4 million, or only 0.8% of the portfolio of investment funds.

Overall, investment funds continued the trend of asset growth in the first half of 2026, with investments predominantly focused on debt and equity securities, with a noticeable strengthening of the liquidity position through the growth of deposits, which confirms the combined investment strategy of the funds in the money and capital markets.

Investment Structure of Investment Funds at the End of First Half of 2026

