



STATISTICAL REPORT

Securities Sector Quarterly Review March 2025

JUNE 30, 2025
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

Securities Sector Quarterly Review March 2025

1. Market Intermediaries

As at March 31, 2025, there were thirty-four (34) companies licensed as securities dealers. Of these 34 companies, the analysis will concentrate on the nineteen (19) companies¹ whose primary activity is dealing in securities.

The combined total balance sheet assets as at March 31, 2025, stood at \$966.40 billion, relatively the same as in the previous quarter in December 2024, where assets amounted to \$965.95 billion. The year over year comparison showed an increase of 4.45 per cent where total assets rose from \$925.21 billion as at March 31, 2024.

Aggregate funds under management (FUM) were \$1,811.02 billion as at March 31, 2025, representing a \$13.93 billion or 1.26 per cent uptick from the previous quarter. The year-over-year (y-o-y) comparison saw a 3.65 per cent growth in FUM from the amount seen as at March 31, 2024. (See Table 1).

Table 1: Selected Indicators of the Core Securities Dealers, March 2024 to March 2025 ²

Selected Indicators	Mar 24 \$'B	Jun 24 \$'B	Sep 24 \$'B	Dec 24 \$'B	Mar 25 \$'B	Quarter over Quarter Mar 25 percentage change	Year over Year Mar 25 percentage change
Total Assets	925.21	931.11	958.82	965.95	966.40	0.05%	4.45%
Total Liabilities	792.62	799.26	821.79	829.91	825.85	-0.49%	4.19%
Total Capital	132.59	131.85	137.03	136.04	140.55	3.32%	6.01%
Total Repo Liabilities (including COP) ³	640.41	642.86	661.85	666.26	655.68	-1.59%	2.38%
FUM ⁴	1,747.28	1,762.74	1,822.63	1,788.47	1,811.02	1.26%	3.65%

The aggregate balance sheet capital at the end of the reporting period rose by 3.32 per cent to \$140.55 billion from the \$136.04 billion reported for the quarter ended December 2024. On a y-o-y basis, there was a 6.01 per cent rise in the total balance sheet capital for securities dealers. (See Table 1)

For the three-month period that ended March 2025, there was a \$1.08 billion or 5.30 per cent y-o-y growth in aggregate total revenues (comprising of interest income and other income), moving from the \$20.53 billion reported in March 2024 to \$21.53 billion. Cumulative total expenses fell by 7.78 per cent below the amount recorded in the corresponding period in 2024. Consequently, a combined net profit before tax of \$3.77 billion was seen in the March 2025 quarter, reflecting a 217 per cent jump from the comparative period last year. Accumulated net interest income saw a 64 per cent increase when comparing March 2025

¹ These 19 companies accounted for about seventy per cent of the market share by total assets. . Unaudited data.

² The data included in Table 1 only includes monthly reporting companies.

³ COP: Certificate of Participation

⁴ FUM: Funds under Management

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to March 2024, this was due to the decline of 10.62 per cent in interest expense outpacing the 0.67 percent fall in interest income. (See Table 2)

Table 2: Selected Profit & Loss Indicators of the Core Securities Dealers, March 2024 to March 2025 ⁵						
Selected Profit & Loss Indicators	Mar 24 \$'B	Jun 24 \$'B	Sep 24 \$'B	Dec 24 \$'B	Mar 25 \$'B	Year over Year Mar 25 percentage
Total Revenue	20.45	38.88	53.54	74.91	21.53	5.30%
Of Which						
total Interest Income	12.28	24.94	37.49	50.36	12.20	-0.67%
total non-interest income	8.17	13.95	16.05	24.54	9.34	14.27%
Total Expense	19.26	37.88	55.78	76.38	17.76	-7.78%
Of Which						
total Interest Expense	10.65	21.21	32.18	42.73	9.52	-10.62%
total non-interest expense	8.61	16.68	23.60	33.65	8.24	-4.28%
Net Interest Income	1.63	3.73	5.31	7.64	2.68	64%
Net Profit before tax	1.19	1.00	(2.24)	(1.47)	3.77	217%

The net income before tax for the March 2025 was \$3.77 billion compared to the \$1.19 billion recorded for the corresponding period last year, this resulted in a return on equity of 2.73 per cent compared to the 2.50 per cent in March 2024 (See Table 3).

Table 3: Selected Prudential Ratios for the Core Securities Dealers						
Ratio	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	FSC Benchmark
Regulatory Capital/Risk Weighted Asset (%)	21.59	21.03	20.99	20.41	20.21	≥ 14%
Capital/Total Assets (%)	14.33	14.16	14.29	14.08	14.54	≥ 6%
Return on Equity (%)	2.50	3.19	2.33	3.23	2.73	N/A

⁵ The Profit and Loss data included in Table 2 only includes monthly reporting companies.

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2. Local Collective Investment Schemes

Currently in Jamaica, there are two (2) types of collective investment schemes (CIS); namely, unit trust and mutual funds. As at March 31, 2025, there were thirteen (13) local registered CIS managers. Of these 13 managers, eleven (11) are operational. Of these eleven, nine (9) are unit trust managers while two (2) are mutual fund managers. These 11 managers operate twenty (20) funds with a combined total of 77 portfolios. Table 4 displays the aggregate FUM and the portfolio composition for the local CIS industry.

Table 4: Size & Portfolio Composition of the Local CIS Industry							
Asset Class	Mar	Jun	Sep	Dec	Mar	Quarter over Quarter Mar 25 percentage change	Year over Year Mar 25 percentage change
	2024	2024	2024	2024	2025		
	\$'B	\$'B	\$'B	\$' B	\$' B		
(a) Real Estate	40.30	40.79	44.82	46.18	46.38	0.44%	15.09%
(b) Equities	91.58	92.23	92.8	94.64	95.36	0.76%	4.12%
(c) Fixed Inc. Securities	201.98	200.05	199.38	215.03	225.14	4.70%	11.47%
(d) Cash	13.58	11.06	13.2	14.99	15.74	5.02%	15.92%
(e) Other assets	6.15	15.55	16.92	12.27	7.71	-37.18%	25.34%
Total	353.59	359.68	367.11	383.11	390.33	1.88%	10.39%

3. Exempt Distributions

The FSC's Guidelines for Exempt Distributions (XD Guidelines) facilitate, under certain conditions, the distribution of securities without the need to register a prospectus or an offering document with the FSC. Under the XD Guidelines, issuers of securities are permitted to register both debt and equity securities with the FSC. Table 5 illustrates the total number and value (both in JMD and USD) of instruments registered and issued for the quarters ended March 2024 to March 2025. As seen in Table 5, from March 2024 to March 2025, there has been fluctuations in the registration and issuance of XD instruments, and an uptrend in the value amounts for JMD.

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Table 5: Quarterly Registration & Issued Summary

Quarterly XD Registration Summary	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar
Number of XDs Registered for the Quarter	50	36	34	39	40
Number of Registered Issuers for the quarter	27	28	20	23	27
Amount Registered by Currency "in Millions"					
JMD (in Millions)	35,824	24,447	44,688	41,139	32,518
USD (in Millions)	105	28	2	79	340
Quarterly XD Issued Summary	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar
Number of XDs Issued for the Quarter	16	27	28	28	14
Amount Issued by Currency "in Millions"					
JMD (in Millions)	19,811	18,240	34,850	15,696	6,368
USD (in Millions)	38	25	33	33	0

Table 6 provides information regarding the total number and value (both in JMD and USD) of securities outstanding in each quarter from March 2024 to March 2025. Outstanding XD instruments were primarily debt and denominated in local currency. The XD market continues to show signs of stability and robustness.

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Table 6: Summary of Outstanding Exempt Distributions

Description	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar
Total number of Issues Outstanding	441	464	476	496	509
Debt	377	397	403	419	435
Ordinary/Preference Shares	64	67	73	77	74
Total number of Issuers	176	178	175	182	185
Total number of securities dealers acting as arrangers	14	14	15	15	15
JMD Securities Outstanding (JMD in millions)					
Issued	457,350	450,996	455,921	463,328	468,984
Amount Paid Down	11,687	7,493	5,878	7,025	5,740
Outstanding	445,662	443,503	450,043	456,303	463,244
USD Securities Outstanding (USD in millions)					
Issued	1,171	1,196	1,235	1,261	1,224
Amount Paid Down	29	34	35	37	37
Outstanding	1,142	1,162	1,199	1,224	1,187