



STATISTICAL REPORT

Securities Sector Quarterly Review June 2025

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

Securities Sector Quarterly Review June 2025

1. Market Intermediaries

As at June 30, 2025, there were thirty-three (33) companies licensed as securities dealers. Of these 33 companies, nineteen (19) companies¹ whom are a subset of companies which primary activity is dealing in securities will be the focus of this report.

The combined total balance sheet assets as at June 30, 2025, stood at \$980.61 billion, which increased from the previous quarter in March 2025, where assets amounted to \$966.40 billion. The year over year comparison showed a growth of 5.32 per cent in total assets; where total assets rose from \$931.11 billion as at June 30, 2024.

Aggregate funds under management (FUM) were \$1,900.40 billion as at June 30, 2025, representing a \$89.38 billion or 4.94 per cent uptick from the previous quarter. The year-over-year (y-o-y) comparison saw a 7.81 per cent growth in FUM from the amount seen as at June 30, 2024. (See Table 1).

Table 1: Selected Indicators of the Core Securities Dealers, June 2024 to June 2025							
Selected Indicators	Jun 24 \$'B	Sep 24 \$'B	Dec 24 \$'B	Mar 25 \$'B	Jun 25 \$'B	Quarter over Quarter Jun 25 percentage change	Year over Year Jun 25 percentage change
Total Assets	931.11	958.82	965.95	966.40	980.61	1.47%	5.32%
Total Liabilities	799.26	821.79	829.91	825.85	834.65	1.07%	4.43%
Total Capital	131.85	137.03	136.04	140.55	145.97	3.86%	10.71%
Total Repo Liabilities (including COP) ³	642.86	661.85	666.26	655.68	649.21	-0.99%	0.99%
FUM ⁴	1,762.74	1,822.63	1,788.47	1,811.02	1,900.40	4.94%	7.81%

The aggregate balance sheet capital at the end of the reporting period rose by 3.86 per cent to \$145.97 billion from the \$140.55 billion reported for the quarter ended March 2025. On a y-o-y basis, there was a 10.71 per cent rise in the total balance sheet capital for securities dealers. (See Table 1)

For the six-month period that ended June 2025, there was a \$3.85 billion or 9.90 per cent y-o-y growth in aggregate total revenues (comprising of interest income and other income), moving from the \$38.88 billion reported in June 2024 to \$42.73 billion. Cumulative total expenses fell by 4.38 per cent below the amount recorded in the corresponding period in 2024. Consequently, a combined net profit before tax of \$6.51 billion was seen in the June 2025 quarter, reflecting a 551 per cent jump from the comparative period last year. The primary factor driving the positive jump in profit before tax is the growth rate of total revenue outpacing total expense. Of which, the growth in total revenue is driven by the growth in trading profits in

¹ These 19 companies are the monthly reporting companies. Of which, accounts for more than ninety per cent of the market share by funds under management. Unaudited data.

³ COP: Certificate of Participation

⁴ FUM: Funds under Management

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debt and equities securities. Accumulated net interest income saw an 80.97 per cent increase when comparing June 2025 to June 2024, this was due to the decline of 12.07 per cent in interest expense outpacing the 3.69 percent fall in interest income. (See Table 2)

Table 2: Selected Profit & Loss Indicators of the Core Securities Dealers, June 2024 to June 2025 ⁵						
Selected Profit & Loss Indicators	Jun 24 \$'B	Sep 24 \$'B	Dec 24 \$'B	Mar 25 \$'B	Jun 25 \$'B	Year over Year Jun 25 percentage
Total Revenue	38.88	53.54	74.91	21.53	42.73	9.90%
Of Which						
total Interest Income	24.94	37.49	50.36	12.20	24.02	-3.69%
total non-interest income	13.95	16.05	24.54	9.34	18.71	34.12%
Total Expense	37.88	55.78	76.38	17.76	36.22	-4.38%
Of Which						
total Interest Expense	21.21	32.18	42.73	9.52	18.65	-12.07%
total non-interest expense	16.68	23.60	33.65	8.24	17.57	5.34%
Net Interest Income	3.73	5.31	7.64	2.68	6.75	80.97%
Net Profit before tax	1.00	(2.24)	(1.47)	3.77	6.51	551.00%

The net income before tax for the June 2025 was \$6.51 billion compared to the \$1.00 billion recorded for the corresponding period last year, this resulted in a return on equity of 4.62 per cent compared to the 3.19 per cent in June 2024 (See Table 3).

Table 3: Selected Prudential Ratios for the Core Securities Dealers ⁶						
Ratio	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	FSC Benchmark
Regulatory Capital/Risk Weighted Asset (%)	21.03	20.99	20.41	20.21	21.93	≥ 14%
Capital/Total Assets (%)	14.16	14.29	14.08	14.54	14.89	≥ 6%
Return on Equity (%)	3.19	2.33	3.23	2.73	4.62	N/A

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

⁶ The Selected Prudential Ratios for the Core Securities Dealers in Table 3 factors only 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 June 30, 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	Jun	Sep	Dec	Mar	Jun	Quarter over Quarter Jun 25 percentage change	Year over Year Jun 25 percentage change
	2024	2024	2024	2025	2025		
	\$'B	\$'B	\$' B	\$' B	\$' B		
(a) Real Estate	40.79	44.82	46.18	46.38	46.56	0.39%	14.15%
(b) Equities	92.23	92.8	94.64	95.36	94.18	-1.24%	2.11%
(c) Fixed Inc. Securities	200.05	199.38	215.03	225.14	221.04	-1.82%	10.49%
(d) Cash	11.06	13.2	14.99	15.74	16.82	6.86%	52.08%
(e) Other assets	15.55	16.92	12.27	7.71	17.10	121.79%	9.97%
Total	359.68	367.11	383.11	390.33	395.70	1.38%	10.01%

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 June 2024 to June 2025. As seen in Table 5, from June 2024 to June 2025, there has been a general uptrend in the registration and issuance of XD instruments, and fluctuations in the issued and outstanding the value amounts.

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Table 5: Quarterly Registration & Issued Summary

Quarterly XD Registration Summary	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun
Number of XDs Registered for the Quarter	36	34	39	40	53
Number of Registered Issuers for the quarter	28	20	23	27	37
Amount Registered by Currency "in Millions"					
JMD (in Millions)	24,447	44,688	41,139	32,518	47,964
USD (in Millions)	28	2	79	340	104
Quarterly XD Issued Summary	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun
Number of XDs Issued for the Quarter	27	28	28	14	26
Number of Issuers for the Quarter	22	17	25	11	22
Amount Issued by Currency "in Millions"					
JMD (in Millions)	18,240	34,850	15,696	6,368	16,252
USD (in Millions)	25	33	33	0	23

Table 6 provides information regarding the total number and value (both in JMD and USD) of securities outstanding in each quarter from June 2024 to June 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-Jun	24-Sep	24-Dec	25-Mar	25-Jun
Total number of Issues Outstanding	464	476	496	509	514
Debt	397	403	419	435	440
Ordinary/Preference Shares	67	73	77	74	74
Total number of Issuers	178	175	182	185	185
Total number of securities dealers acting as arrangers	14	15	15	15	15
JMD Securities Outstanding (JMD in millions)					
Issued	450,996	455,921	463,328	468,984	465,852
Amount Paid Down	7,493	5,878	7,025	5,740	4,891
Outstanding	443,503	450,043	456,303	463,244	460,961
USD Securities Outstanding (USD in millions)					
Issued	1,196	1,235	1,261	1,224	1,073
Amount Paid Down	34	35	37	37	22
Outstanding	1,162	1,199	1,224	1,187	1051