



STATISTICAL REPORT

Securities Sector Quarterly Review September 2025

DECEMBER 31, 2025
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

Securities Sector Quarterly Review September 2025

1. Market Intermediaries

As at September 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 September 30, 2025, stood at \$985.39 billion, which increased from the previous quarter in June 2025, where assets amounted to \$980.61 billion. The year-over-year (y-o-y) comparison showed a growth of 2.25 per cent in total assets, where total assets rose from \$963.75 billion as at September 30, 2024.

Aggregate funds under management (FUM) were \$1653.56 billion as at September 30, 2025, representing a \$122.16 billion or 6.88 per cent reduction from the previous quarter. The y-o-y comparison saw a 3.65 per cent fall in FUM from the amount seen as at September 30, 2024. (See Table 1).

Table 1: Selected Indicators of the Core Securities Dealers, September 2024 to September 2025²

Selected Indicators	Sep 24 \$'B	Dec 24 \$'B	Mar 25 \$'B	Jun 25 \$'B	Sep 25 \$'B	Quarter over Quarter Sep 25 percentag e change	Year over Year Sep 25 percentag e change
Total Assets	963.75	965.62	965.49	980.61	985.39	0.49	2.25
Total Liabilities	825.89	829.90	825.61	834.65	839.79	0.62	1.68
Total Capital	137.86	135.73	139.88	145.97	145.60	(0.25)	5.62
Total Repo Liabilities	663.11	666.26	655.68	670.46	665.45	(0.75)	0.35
FUM ³	1,716.26	1,719.41	1,702.85	1,775.72	1,653.56	(6.88)	(3.65)

The aggregate balance sheet capital at the end of the reporting period decreased by 0.25 per cent to \$145.60 billion from the \$145.97 billion reported for the quarter ended June 2025. On a y-o-y basis, there was a 5.62 per cent rise in the total balance sheet capital for securities dealers. (See Table 1)

For the nine-month period that ended September 2025, there was a \$13.19 billion or 23.73 per cent y-o-y growth in aggregate total revenues (comprising of interest income and other income), moving from the \$55.58 billion reported in September 2024 to \$68.77 billion. Cumulative total expenses fell by 4.30 per cent in September 2025 compared to corresponding period in 2024. Consequently, a combined net profit before tax of \$14.00 billion was seen in the September 2025 reporting period, reflecting a 949.97 per cent jump from the comparative period last year. The underlying reason for the positive jump in profit before

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.

² The data for prior periods have been revised.

³ FUM: Funds under Management

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tax is attributed to growth in total revenue with a simultaneous fall in total expense. Of which, the growth in total revenue is driven by the rise in non-interest income caused by the growth in trading profits on debt securities. Accumulated net interest income saw a 61.04 per cent increase when comparing September 2025 to September 2024, this was due to the decline of 11.78 per cent in interest expense due to the fall in repo liabilities. (See Table 2)

Table 2: Selected Profit & Loss Indicators of the Core Securities Dealers, September 2024 to September 2025 ⁴⁵⁶						
Selected Profit & Loss Indicators	Sep 24 \$'B	Dec 24 \$'B	Mar 25 \$'B	Jun 25 \$'B	Sep 25 \$'B	Year over Year September 25 percentage
Total Revenue	55.58	74.84	22.20	42.73	68.77	23.73%
Of Which						
total Interest Income	37.52	50.36	12.22	24.02	36.99	(1.42%)
total non-interest income	18.06	24.47	9.98	18.71	31.78	75.96%
Total Expense	57.23	76.38	18.09	36.22	54.77	(4.30%)
Of Which						
total Interest Expense	32.18	42.73	9.52	18.65	28.39	(11.78%)
total non-interest expense	25.05	33.65	8.58	17.57	26.38	5.32%
Net Interest Income	5.34	7.64	2.70	5.37	8.60	61.04%
Net Profit before tax	(1.65)	(1.54)	4.10	6.51	14.00	949.97%

The net income before tax for the nine-month period ended September 2025 was \$14.00 billion compared to the net loss before tax of 1.65 billion recorded for the corresponding period last year, this resulted in a return on equity of 9.70 per cent compared to the 2.67 per cent in September 2024. The Regulatory Capital/Risk Weighted Asset and Capital/Total Assets for the Securities Sector continues to remain above the FSC's benchmark (See Table 3).

⁴ The Profit and Loss data included in Table 2 only includes monthly reporting companies.

⁵ The Profit and Loss data included in Table 2 is Year to Date representing cumulatively for nine months.

⁶ The data for prior periods have been revised.

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Table 3: Selected Prudential Ratios for the Core Securities Dealers ⁷⁸						
Ratio	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	FSC Benchmark
Regulatory Capital/Risk Weighted Asset (%)	20.99%	20.41%	20.21%	21.93%	21.98%	≥ 14%
Capital/Total Assets (%)	14.30%	14.06%	14.49%	14.89%	14.78%	≥ 6%
Return on Equity (%)	2.67%	3.20%	2.89%	4.62%	9.70%	N/A

2. Local Collective Investment Schemes

As at September 30, 2025, there were thirteen (13) local registered CIS⁹ 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 78 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	Sep	Dec	Mar	Jun	Sep	Quarter over Quarter Sep 25 percentage change	Year over Year Sep 25 percentage change
	2024	2024	2025	2025	2025		
	\$'B	\$' B	\$' B	\$' B	\$' B		
(a) Real Estate	44.82	46.18	46.38	46.56	50.01	7.41%	11.58%
(b) Equities	92.80	94.64	95.36	94.18	95.85	1.77%	3.29%
(c) Fixed Inc. Securities	210.46 ¹⁰	215.03	225.14	221.04	230.53	4.29%	9.54%
(d) Cash	13.20	14.99	15.74	16.82	18.50	9.99%	40.15%
(e) Other assets	16.92	12.27	7.71	17.10	14.83	(13.27%)	(12.35%)
Total	378.81	383.11	390.33	395.7	409.72	3.54%	11.61%

⁷ The Selected Prudential Ratios for the Core Securities Dealers in Table 3 factors only monthly reporting companies.

⁸ The data for prior periods have been revised.

⁹ Currently in Jamaica, there are two (2) types of collective investment schemes (CIS); namely, unit trust and mutual funds.

¹⁰ The fixed Income Securities data for September 2024 has been revised.

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3. Exempt Distributions

Table 5 illustrates the total number and value (both in JMD and USD) of instruments registered and issued for the quarters ended September 2024 to September 2025. As seen in Table 5, there has been a general uptrend in the registration and fluctuations in issuance of XD instruments¹¹.

Table 5: Quarterly Registration & Issued Summary

Quarterly XD Registration Summary	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep
Number of XDs Registered for the Quarter	34	39	40	53	57
Number of Registered Issuers for the quarter	20	23	27	37	38
Amount Registered by Currency "in Millions"					
JMD (in Millions)	44,688	41,139	32,518	47,964	53,527
USD (in Millions)	2	79	340	104	147
Quarterly XD Issued Summary	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep
Number of XDs Issued for the Quarter	28	28	14	26	43
Number of Issuers for the Quarter	17	25	11	22	30
Amount Issued by Currency "in Millions"					
JMD (in Millions)	34,850	15,696	6,368	16,252	22,408
USD (in Millions)	33	33	0	23	137

¹¹ 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.

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

Table 6: Summary of Outstanding Exempt Distributions

Description	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep
Total number of Issues Outstanding	476	496	509	514	542
Debt	403	419	435	440	467
Ordinary/Preference Shares	73	77	74	74	75
Total number of Issuers	175	182	185	185	185
Total number of securities dealers acting as arrangers	15	15	15	15	16
JMD Securities Outstanding (JMD in millions)					
Issued	455,921	463,328	468,984	465,852	468,940
Amount Paid Down	5,878	7,025	5,740	4,891	3,738
Outstanding	450,043	456,303	463,244	460,961	465,202
USD Securities Outstanding (USD in millions)					
Issued	1,235	1,261	1,224	1,073	1,125
Amount Paid Down	35	37	37	22	23
Outstanding	1,199	1,224	1,187	1,051	1,102