



STATISTICAL REPORT

Securities Sector Quarterly Review December 2025

MARCH 31, 2026
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

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1. Market Intermediaries

As at December 31, 2025, there were thirty-three (33) companies licensed as securities dealers. Of these 33 companies, only nineteen (19) companies¹, representing a subset of the total list of companies whose primary activity is dealing in securities, will be the focus of this report.

The combined total balance sheet assets as at December 31, 2025, stood at \$973.43 billion, which declined by 1.21 per cent from the previous quarter in September 2025, where assets amounted to \$985.39 billion. The year-over-year (y-o-y) comparison showed a growth of 0.81 per cent in total assets, rising from \$965.62 billion as at December 31, 2024.

Aggregate funds under management (FUM) were \$1,825.11 billion as at December 31, 2025, representing a \$171.55 billion or 10.37 per cent increase from the previous quarter. The y-o-y comparison saw a 6.15 per cent increase in FUM from the amount seen as at December 31, 2024. (See Table 1.)

Table 1: Selected Indicators of the Core Securities Dealers, December 2024 to December 2025							
Selected Indicators	Dec 24 \$'B	Mar 24 \$'B	Jun 25 \$'B	Sep 25 \$'B	Dec 25 \$'B	Quarter over Quarter Dec 25 percentage change	Year over Year Dec 25 percentage change
Total Assets	965.62	965.49	980.61	985.39	973.43	(1.21)%	0.81%
Total Liabilities	829.90	825.61	834.65	839.79	825.47	(1.71)%	(0.53)%
Total Capital	135.73	139.88	145.97	145.60	147.96	1.62%	9.01%
Total Repo Liabilities	666.26	655.68	670.461	665.45	665.76	0.05%	(0.08)%
FUM ²	1,719.42	1,702.85	1,775.72	1,653.56	1,825.11	10.37%	6.15%

The aggregate balance sheet capital at the end of the reporting period increased by 1.62 per cent to \$147.96 billion from the \$145.60 billion reported for the quarter ended September 2025. On a y-o-y basis, there was a 9.01 per cent rise in the total balance sheet capital for securities dealers. (See Table 1)

For the twelve-month period ending December 2025, there was a \$12.93 billion or 17.27 per cent y-o-y growth in aggregate total revenues (comprising of interest income and other income), moving from the \$74.84 billion reported in December 2024 to \$87.77 billion. This resulted from a 60.48 per cent improvement in operating revenue brought on by an increase in debt securities trading profits. Cumulative total expenses fell by 5.07 per cent or \$3.87 billion in December 2025 compared to the corresponding period in 2024. Consequently, a combined net profit before tax of \$15.26 billion was seen in the December 2025 reporting period, reflecting a 1,091.53 per cent jump from the comparative period last year. The reason for

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 FUM: Funds under Management

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the positive jump in profit before tax is attributed mainly to growth in operating revenue along with a fall in expenses concurrently. s.

Accumulated net interest income saw a 46.63 per cent increase when comparing December 2025 to December 2024. This was due to the fall in interest expense outpacing the fall in interest income over the comparing periods. Interest income and interest expense experienced reductions of 3.72 and 12.72 per cent respectively. The fall in interest expense arose from a fall in repo liabilities. (See Table 2)

Table 2: Selected Profit & Loss Indicators of the Core Securities Dealers, December 2024 to December 2025 ³⁴						
Selected Profit & Loss Indicators	Dec 24 \$'B	Mar 25 \$'B	June 25 \$'B	Sep 25 \$'B	Dec 25 \$'B	Year over Year December 25 percentage
Total Revenue	74.84	22.20	42.73	68.77	87.77	17.27
Of Which						
total Interest Income	50.36	12.22	24.02	36.99	48.49	(3.72)%
total non-interest income	24.47	9.98	18.71	31.78	39.28	60.48%
Total Expense	76.38	18.09	36.22	54.77	72.51	(5.07)%
Of Which						
total Interest Expense	42.73	9.52	18.65	28.39	37.29	(12.72)%
total non-interest expense	33.65	8.58	17.57	26.38	35.21	4.65%
Net Interest Income	7.64	2.70	5.37	8.60	11.20	46.63%
Net Profit before tax	(1.54)	4.10	6.51	14.00	15.26	1,091.53 %

The net income before tax for the twelve-month period ending December 2025 was \$15.26 billion compared to the net loss before tax of \$1.54 billion recorded for the corresponding period last year. This aided in a return on equity of 10.54 per cent compared to the 3.20 per cent in December 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).

³ The Profit and Loss data included in Table 2 only includes monthly reporting companies.

⁴ The Profit and Loss data included in Table 2 is Year to Date representing cumulatively for twelve months.

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Table 3: Selected Prudential Ratios for the Core Securities Dealers ⁵						
Ratio	Dec 24	Mar 24	Jun 25	Sep 25	Dec 25	FSC Benchmark
Regulatory Capital/Risk Weighted Asset (%)	20.41%	20.21%	21.93%	21.98%	22.49%	≥ 14%
Capital/Total Assets (%)	14.06%	14.49	14.89	14.78%	15.20%	≥ 6%
Return on Equity (%)	3.20%	2.89%	4.62%	9.70%	10.54%	N/A

2. Local Collective Investment Schemes (CIS)

As at December 31, 2025, there were twelve (12) local registered CIS⁶ managers. All twelve of these managers are operational. Of the twelve, ten (10) are unit trust managers while two (2) are mutual fund managers. These 12 managers operate twenty (21) funds with a combined total of 87 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	Dec	Mar	Jun	Sep	Dec	Quarter over Quarter Dec 25 percentage change	Year over Year Dec 25 percentage change
	2024	2024	2025	2025	2025		
	\$'B	\$' B	\$' B	\$' B	\$' B		
(a) Real Estate	46.18	46.38	46.56	50.01	53.79	7.56%	16.48%
(b) Equities	94.64	95.36	94.18	95.85	99.54	3.85%	5.18%
(c) Fixed Inc. Securities	215.03	225.14	221.04	230.53	240.26	4.22%	11.73%
(d) Cash	14.99	15.74	16.82	18.5	14.37	(22.32)%	(4.14)%
(e) Other assets	12.27	7.71	17.1	14.83	8.51	(42.62)%	(30.64)%
Total	383.11	390.33	395.7	409.72	416.47	1.65%	8.71%

⁵ The Selected Prudential Ratios for the Core Securities Dealers in Table 3 factors only monthly reporting companies.

⁶ Currently in Jamaica, there are two (2) types of collective investment schemes (CIS); namely, unit trust and mutual funds.

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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 December 2024 to December 2025. As seen in Table 5, there has been a general uptrend in the registration and fluctuations in issuance of XD instruments⁷.

Table 5: Quarterly Registration & Issued Summary

Quarterly XD Registration Summary	24-Dec	25-Mar	25-Jun	25-Sep	25-Dec
Number of XDs Registered for the Quarter	39	40	53	57	36
Number of Registered Issuers for the quarter	23	27	37	38	26
Amount Registered by Currency "in Millions"					
JMD (in Millions)	41,139	32,518	47,964	53,527	30,867
USD (in Millions)	79	340	104	147	42
Quarterly XD Issued Summary	24-Dec	25-Mar	25-Jun	25-Sep	25-Dec
Number of XDs Issued for the Quarter	28	14	26	43	36
Number of Issuers for the Quarter	25	11	22	30	21
Amount Issued by Currency "in Millions"					
JMD (in Millions)	15,696	6,368	16,252	22,408	32,290
USD (in Millions)	33	0	23	137	52

⁷ 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 December 2024 to December 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-Dec	24-Mar	25-Jun	25-Sep	25-Dec
Total number of Issues Outstanding	496	509	514	542	558
Debt	419	435	440	467	483
Ordinary/Preference Shares	77	74	74	75	75
Total number of Issuers	182	185	185	185	194
Total number of securities dealers acting as arrangers	15	15	15	16	17
JMD Securities Outstanding (JMD in millions)					
Issued	463,328	468,984	465,852	468,940	482,566
Amount Paid Down	7,025	5,740	4,891	3,738	4,419
Outstanding	456,303	463,244	460,961	465,202	478,148
USD Securities Outstanding (USD in millions)					
Issued	1,261	1,224	1,073	1,125	1,136
Amount Paid Down	37	37	22	23	22
Outstanding	1,224	1,187	1,051	1,102	1,113