



STATISTICAL REPORT

Securities Sector Quarterly Review March 2026

JUNE 30, 2026
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

Securities Sector Quarterly Review March 2026

1. Market Intermediaries

As at March 31, 2026, thirty-three (33) companies were licensed as securities dealers. This report concentrates on nineteen (19) firms¹ for which securities dealing is the primary line of business.

The combined total balance sheet assets as at March 31, 2026, stood at \$986.85 billion, which rose by 1.38 per cent from the previous quarter in December 2025, where assets amounted to \$973.43 billion. The year-over-year (y-o-y) comparison showed a growth of 2.21 per cent in total assets, rising from \$965.49 billion as at March 31, 2025.

Aggregate funds under management (FUM) were \$1,671.35 billion as at March 31, 2026, representing a \$153.77 billion or 8.42 per cent decrease from the previous quarter. The y-o-y comparison saw a 1.85 per cent decrease in FUM from the amount seen as at March 31, 2025. (See Table 1)

Table 1: Selected Indicators of the Core Securities Dealers, March 2025 to March 2026²							
Selected Indicators	Mar 26 \$'B	Dec 25 \$'B	Sep 25 \$'B	Jun 25 \$'B	Mar 25 \$'B	Quarter over Quarter Mar 26 percentage change	Year over Year Mar 26 percentage change
Total Assets	986.85	973.43	985.39	980.61	965.49	1.38%	2.21%
Total Liabilities	839.92	825.47	839.79	834.65	825.61	1.75%	1.73%
Total Capital	146.93	147.96	145.60	145.97	139.88	(0.70)%	5.04%
Total Repo Liabilities (including COPs ³)	662.98	667.62	668.91	649.21	656.67	-0.70	0.96
FUM ⁴	1671.35	1,825.11	1,653.56	1,775.72	1,702.85	(8.42) %	(1.85) %

The aggregate balance sheet capital at the end of the reporting period declined by 0.70 per cent to \$146.93 billion from the \$147.96 billion reported for the quarter ended December 2025. On a y-o-y basis, there was a 5.04 per cent rise in the total balance sheet capital for securities dealers. (See Table 1)

For the three-month period ended March 2026, there was a \$1.37 billion or 6.17 per cent y-o-y decline in aggregate total revenues (comprising of interest income and other income), moving from the \$22.20 billion reported in the comparative period ended March 2025 to \$20.83 billion. Cumulative total expenses rose by 3.21 per cent or \$0.58 billion in March 2026 compared to the corresponding period in 2025. Consequently, a combined net profit before tax of \$2.17 billion was seen in the March 2026 reporting period, reflecting a 47.07 per cent fall from the comparative period last year. The reason for this decline in profit before tax is primarily attributed to fall in operating income and growth in operating expenses. The 14.73 per cent decline

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. Source: Unaudited Filings

² The total repo liabilities values for March – December 2025 have been revised.

³ COP: Certificate of Participation

⁴ FUM: Funds under Management

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in operating income was primarily driven by declines in dividends, revaluation gains, and foreign exchange gains whereas the 12.82 per cent increase in operating expenses was mainly attributed to increases in expenses of premises and fixed assets, employees' remuneration, and staff expenses.

Accumulated net interest income saw a 23.33 per cent increase when comparing March 2026 to March 2025. This was due to the fall in total interest expense outpacing the fall in interest income over the comparing periods, in particular, a reduction in repo liabilities with retail clients. Over the same comparative period, total interest income rose by 0.82 per cent, whereas total interest expense declined by 5.57 per cent. (See Table 2)

Table 2: Selected Profit & Loss Indicators of the Core Securities Dealers, March 2025 to March 2026 ^{5,6}						
Selected Profit & Loss Indicators	Mar 26 \$'B	Dec 25 \$'B	Sep 25 \$'B	June 25 \$'B	Mar 25 \$'B	Year over Year Mar 26 percentage change
Total Revenue	20.83	87.77	68.77	42.73	22.20	(6.17)%
Of Which						
total Interest Income	12.32	48.49	36.99	24.02	12.22	0.82%
total non-interest income	8.51	39.28	31.78	18.71	9.98	(14.73)%
Total Expense	18.67	72.51	54.77	36.22	18.09	3.21%
Of Which						
total Interest Expense	8.99	37.29	28.39	18.65	9.52	(5.57)%
total non-interest expense	9.68	35.21	26.38	17.57	8.58	12.82%
Net Interest Income	3.33	11.20	8.60	5.37	2.70	23.33%
Net Profit before tax	2.17	15.26	14.00	6.51	4.10	(47.07)%

The net income before tax for the three-month period ended March 2026 stood at \$2.17 billion compared to the net profit before tax of \$4.10 billion recorded for the corresponding period last year. This supported the return on equity of 1.16 per cent compared to the 2.89 per cent in March 2025. 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).

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

⁶ The Profit and Loss data included in Table 2 is Year to Date representing cumulatively for three months.

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Table 3: Selected Prudential Ratios for the Core Securities Dealers ⁷						
Ratio	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25	FSC Benchmark
Regulatory Capital/Risk Weighted Asset (%)	22.93%	22.49%	21.98%	21.93%	20.21%	≥ 14%
Capital/Total Assets (%)	14.89%	15.20%	14.78%	14.89%	14.49%	≥ 6%
Return on Equity (%)	1.16%	10.54%	9.70%	4.62%	2.89%	N/A

2. Local Collective Investment Schemes (CIS)

As at March 31, 2026, there were twelve (12) local registered CIS⁸ 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-one (21) 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	Mar	Dec	Sep	Jun	Mar	Quarter over Quarter Mar 26 percentage change	Year over Year Mar 26 percentage change
	2026	2025	2025	2025	2025		
	\$'B	\$' B	\$' B	\$' B	\$' B		
(a) Real Estate	49.68	53.79	50.01	46.56	46.38	(7.64)%	7.12%
(b) Equities	100.33	99.54	95.85	94.18	95.36	0.79%	5.21%
(c) Fixed Inc. Securities	245.62	240.26	230.53	221.04	225.14	2.23%	9.10%
(d) Cash	15.80	14.37	18.50	16.82	15.74	9.95%	0.38%
(e) Other assets	9.64	8.51	14.83	17.10	7.71	13.28%	25.03%
Total	421.07	416.47	409.72	395.70	390.33	1.10%	7.88%

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

⁸ 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 summarizes the quarterly registration and issuance of exempt distribution (XD) instruments⁹ for the period March 2025 to March 2026. The data showed that registrations, while fluctuating across quarters, generally remained strong, with 52 instruments registered in March 2026 compared to 40 in March 2025. Issuances also varied, ranging from a low of 14 in March 2025 to a high of 43 in September 2025, before landing at 33 in March 2026. The value of JMD-denominated issuances rose significantly year-over-year, from J\$6.37 billion in March 2025 to J\$33.49 billion in March 2026, underscoring the growing importance of local currency financing. USD-denominated issuances, while smaller in scale, also increased from zero in March 2025 to US\$75.00 million in March 2026.

Table 5: Quarterly Registration & Issued Summary

Quarterly XD Registration Summary	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25
Number of XDs Registered for the Quarter	52	36	57	53	40
Number of Registered Issuers for the quarter	32	26	38	37	27
Amount Registered by Currency "in Millions"					
JMD (in Millions)	43,385.00	30,867.00	53,527.00	47,964.00	32,518.00
USD (in Millions)	110.00	42.00	147.00	104.00	340.00
Quarterly XD Issued Summary	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25
Number of XDs Issued for the Quarter	33	36	43	26	14
Number of Issuers for the Quarter	22	21	30	22	11
Amount Issued by Currency "in Millions"					
JMD (in Millions)	33,490.00	32,290.00	22,408.00	16,252.00	6,368.00
USD (in Millions)	75.00	52.00	137.00	23.00	0.00

⁹ Under the FSC's Guidelines for Exempt Distributions (XD Guidelines), issuers may distribute securities without filing a prospectus or offering document, provided certain conditions are met. However, issuers must still register the securities themselves — whether debt or equity — with the FSC.

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Table 6 provides a cumulative picture of outstanding XD instruments. The total number of issues outstanding rose steadily from 509 in March 2025 to 569 in March 2026, reflecting continued expansion of the market. Debt instruments accounted for the bulk of this growth, increasing from 435 to 492 over the period. The number of issuers also grew modestly from 185 to 192, and the number of securities dealers acting as arrangers rose from 15 to 18, suggesting broader participation in the market. In terms of dollar value, JMD-denominated securities outstanding climbed from J\$463.24 billion in March 2025 to J\$491.63 billion in March 2026, while USD-denominated securities outstanding increased from US\$1.19 billion to US\$1.35 billion, reversing the slight decline observed in June 2025.

Table 6: Summary of Outstanding Exempt Distributions

Description	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25
Total number of Issues Outstanding	569	558	542	514	509
Debt	492	483	467	440	435
Ordinary/Preference Shares	77	75	75	74	74
Total number of Issuers	192	194	185	185	185
Total number of securities dealers acting as arrangers	18	17	16	15	15
JMD Securities Outstanding (JMD in millions)					
Issued	499,978.00	482,566.00	468,940.00	465,852.00	468,984.00
Amount Paid Down	8,349.00	4,419.00	3,738.00	4,891.00	5,740.00
Outstanding	491,629.00	478,148.00	465,202.00	460,961.00	463,244.00
USD Securities Outstanding (USD in millions)					
Issued	1,391.00	1,136.00	1,125.00	1,073.00	1,224.00
Amount Paid Down	45.00	22.00	23.00	22.00	37.00
Outstanding	1,346.00	1,113.00	1,102.00	1,051.00	1,187.00