



STATISTICAL REPORT

Securities Sector Quarterly Review June 2026

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

Securities Sector Quarterly Review June 2026

1. Market Intermediaries

As at June 30, 2026, thirty-two (32) 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 June 30, 2026, stood at \$1.02 trillion, which rose by 3.34 per cent from the previous quarter in March 2026, where assets amounted to \$986.85 billion. The year-over-year (y-o-y) comparison showed a growth of 3.99 per cent in total assets, rising from \$980.61 billion as at June 30, 2025.

Aggregate funds under management (FUM) were \$1.75 trillion as at June 30, 2026, representing a \$74.27 billion or 4.44 per cent increase from the previous quarter. The y-o-y comparison saw a 1.70 per cent decrease in FUM from the amount seen as at June 30, 2025. (See Table 1)

Table 1: Selected Indicators of the Core Securities Dealers, June 2025 to June 2026

Selected Indicators	Jun 26 \$'B	Mar 26 \$'B	Dec 25 \$'B	Sep 25 \$'B	Jun 25 \$'B	Quarter over Quarter Jun 26 percentage change	Year over Year Jun 26 percentage change
Total Assets	1,019.78	986.85	973.43	985.39	980.61	3.34%	3.99%
Total Liabilities	872.06	839.92	825.47	839.79	834.65	3.83%	4.48%
Total Capital	147.72	146.93	147.96	145.6	145.97	0.54%	1.20%
Total Repo Liabilities (including COPs ²)	673.63	662.98	667.62	668.91	649.21	1.61%	3.76%
FUM ³	1,745.62	1,671.35	1,825.11	1,653.56	1,775.72	4.44%	(1.70)%

The aggregate balance sheet capital at the end of the reporting period increased by 0.54 per cent to \$147.72 billion from the \$146.93 billion reported for the quarter ended March 2026. On a y-o-y basis, there was a 1.20 per cent rise in the total balance sheet capital for securities dealers. (See Table 1)

For the six-month period ended June 2026, there was a \$0.78 billion or 1.83 per cent y-o-y decline in aggregate total revenues (comprising of interest income and other income), moving from the \$42.73 billion reported in the comparative period ended June 2025 to \$41.95 billion. Cumulative total expenses rose by 1.82 per cent or \$0.66 billion in June 2026 compared to the corresponding period in 2025. Consequently, a combined net profit before tax of \$5.07 billion was seen in the June 2026 reporting period, reflecting a 22.13 per cent fall from the comparative period last year. The reason for this decline in profit before tax is primarily attributed to the fall in operating income while experiencing growth in operating expenses concurrently in the reporting period.

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 COP: Certificate of Participation

³ FUM: Funds under Management

Securities Sector Quarterly Review June 2026

Accumulated net interest income saw a 17.66 per cent increase when comparing June 2026 to June 2025. This was due to the fall in total interest expense while experiencing growth in interest income over the comparative period. Interest income rose by 2.89 per cent, while total interest expense fell by 1.36 per cent. (See Table 2)

Table 2: Selected Profit & Loss Indicators of the Core Securities Dealers, June 2025 to June 2026 ^{4,5}						
Selected Profit & Loss Indicators	Jun 26 \$'B	Mar 26 \$'B	Dec 25 \$'B	Sep 25 \$'B	Jun 25 \$'B	Year over Year Jun 26 percentage change
Total Revenue	41.95	20.83	87.77	68.77	42.73	(1.83)%
Of Which						
total Interest Income	24.71	12.32	48.49	36.99	24.02	2.89%
total non-interest income	17.23	8.51	39.28	31.78	18.71	(7.90)%
Total Expense	36.88	18.67	72.51	54.77	36.22	1.82%
Of Which						
total Interest Expense	18.40	8.99	37.29	28.39	18.65	(1.36)%
total non-interest expense	18.48	9.68	35.21	26.38	17.57	5.19%
Net Interest Income	6.32	3.33	11.20	8.60	5.37	17.66%
Net Profit before tax	5.07	2.16	15.26	14.00	6.51	(22.13)%

The year-over-year decrease in Net Profit before tax has also been reflected in the return on equity profitability ratio. Where, the return on equity of 2.85 per cent for June 2026 compared to the 4.62 per cent in June 2025. Notwithstanding, the Regulatory Capital-to-Risk Weighted Asset and Capital-to-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 six months.

Securities Sector Quarterly Review June 2026

Table 3: Selected Prudential Ratios for the Core Securities Dealers ⁶						
Ratio	Jun 26	Mar 26	Dec 25	Sep 25	Jun 25	FSC Benchmark
Regulatory Capital/Risk Weighted Asset (%)	22.91%	22.93%	22.49%	21.98%	21.93%	≥ 14%
Capital/Total Assets (%)	14.49%	14.89%	15.20%	14.78%	14.89%	≥ 6%
Return on Equity (%)	2.85%	1.16%	10.54%	9.70%	4.62%	N/A

2. Local Collective Investment Schemes (CIS)

As at June 30, 2026, there were twelve (12) local registered CIS⁷ managers. All twelve of these managers are operational. Of the twelve, ten (10) are unit trust managers, whereas 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	Jun	Mar	Dec	Sep	Jun	Quarter over Quarter Jun 26 percentage change	Year over Year Jun 26 percentage change
	2026	2026	2025	2025	2025		
	\$'B	\$' B	\$' B	\$' B	\$' B	%	%
(a) Real Estate	49.64	49.68	53.79	50.01	46.56	(0.08)%	6.62%
(b) Equities	101.98	100.33	99.54	95.85	94.18	1.64%	8.28%
(c) Fixed Inc. Securities	247.73	245.62	240.26	230.53	221.04	0.86%	12.07%
(d) Cash	22.99	15.80	14.37	18.50	16.82	45.51%	36.68%
(e) Other assets	8.46	9.64	8.51	14.83	17.10	(12.24)%	(50.53)%
Total	430.8	421.07	416.47	409.72	395.70	2.31%	8.87%

⁶ The Selected Prudential Ratios for the Core Securities Dealers in Table 3 factors only monthly reporting companies.

⁷ Currently in Jamaica, there are two (2) types of collective investment schemes (CIS); namely, unit trust and mutual funds.

Securities Sector Quarterly Review June 2026

3. Exempt Distributions

Table 5 summarizes the quarterly registration and issuance of exempt distribution (XD) instruments⁸ for the period June 2025 to June 2026. The data showed that registrations, while fluctuating across quarters, has increased and generally remained strong, with 63 instruments registered in June 2026 compared to 53 in June 2025. Issuances also varied but had a general uptrend with a rise from the 267 reported in June 2025 to 36 in June 2026. The value of JMD-denominated issuances increased from J\$16.25 billion to J\$17.68 billion, over the quarters there has been a general uptrend, but a decrease occurred when to compare to the previous quarter (June 2026 in comparison to March 2026). The value of US denominated issuances has experienced fluctuations but has increased when compared to the previous year.

Table 5: Quarterly Registration & Issued Summary

Quarterly XD Registration Summary	Jun 26	Mar 26	Dec 25	Sep 25	Jun 25
Number of XDs Registered for the Quarter	63	52	36	57	53
Number of Registered Issuers for the quarter	44	32	26	38	37
Amount Registered by Currency "in Millions"					
JMD (in Millions)	53,102.00	43,385.00	30,867.00	53,527.00	47,964.00
USD (in Millions)	101.00	110.00	42.00	147.00	104.00
Quarterly XD Issued Summary	Jun 26	Mar 26	Dec 25	Sep 25	Jun 25
Number of XDs Issued for the Quarter	33	33	36	43	26
Number of Issuers for the Quarter	23	22	21	30	22
Amount Issued by Currency "in Millions"					
JMD (in Millions)	17,675.00	33,490.00	32,290.00	22,408.00	16,252.00
USD (in Millions)	24.00	75.00	52.00	137.00	23.00

⁸ 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.

Securities Sector Quarterly Review June 2026

Table 6 provides a cumulative picture of outstanding XD instruments. The total number of issues outstanding rose steadily from 514 in June 2025 to 574 in June 2026, reflecting continued expansion of the market. Debt instruments accounted for the bulk of this growth, increasing from 440 to 494 over the period. The number of issuers grew from 183 to 193, and the number of securities dealers acting as arrangers increased from 15 to 18. In terms of dollar value, JMD-denominated securities outstanding climbed from J\$460.91 billion in June 2025 to J\$482.68 billion in June 2026, while USD-denominated securities outstanding increased from US\$1.05 billion to US\$1.34 billion.

Table 6: Summary of Outstanding Exempt Distributions

Description	Jun 26	Mar 26	Dec 25	Sep 25	Jun 25
Total number of Issues Outstanding	574	569	558	542	514
Debt	494	492	483	467	440
Ordinary/Preference Shares	80	77	75	75	74
Total number of Issuers	193	192	194	185	185
Total number of securities dealers acting as arrangers	18	18	17	16	15
JMD Securities Outstanding (JMD in millions)					
Issued	489,250.00	499,978.00	482,566.00	468,940.00	465,852.00
Amount Paid Down	6,569.00	8,349.00	4,419.00	3,738.00	4,891.00
Outstanding	482,681.00	491,629.00	478,148.00	465,202.00	460,961.00
USD Securities Outstanding (USD in millions)					
Issued	1,382.00	1,391.00	1,136.00	1,125.00	1,073.00
Amount Paid Down	45.00	45.00	22.00	23.00	22.00
Outstanding	1,337.00	1,346.00	1,113.00	1,102.00	1,051.00