



# Results Presentation

Half year ended 30<sup>th</sup> November 2019



# Introduction

June Felix  
Chief Executive Officer



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# Disclaimer

This presentation, prepared by IG Group Holdings plc (the “Company”), may contain forward-looking statements about the Company and its subsidiaries (the “Group”). Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "projects", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. Forward-looking statements involve known and unknown risks and uncertainties because they are beyond the Company's control and are based on current beliefs and expectations about future events, including the results of operations, financial condition, liquidity, prospects, growth and strategies facing the Group and the industries in which it operates and the dividend policy of the Company.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company.

If the assumptions on which the Company bases its forward-looking statements change, actual results may differ from those expressed in such statements.

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Some numbers and period on period percentages in this presentation have been rounded or adjusted to ensure consistency with the financial statements. This may lead to differences between subtotals and the sum of individual numbers as presented.

FY20 relates to the financial year ending 31 May 2020, FY19 relates to the financial year ending 31 May 2019. FY20 H1 refers to the half year ending 30th November 2019, FY19 H1 refers to the half year ending 30th November 2018.

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# What we will discuss today

## **1. H1 FY20 Summary**

JUNE FELIX

## **2. Financial performance**

PAUL MAINWARING

## **3. Strategic and operational progress**

JUNE FELIX

## **4. Summary and outlook**

JUNE FELIX

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# Highlights

We are pleased with our performance in H1 FY20

- Net trading revenue £249.9m, flat against a tough comparative
- Total operating expenses £136.3m in line with guidance, reflecting strategic investment
- Operating profit £100.1m, operating profit margin 40.1%
- Basic EPS 22.4p
  
- Confident that we will return to revenue growth in FY20
- Reiterate our medium term financial targets
  - Revenue growth in Core Markets at around 3-5% per annum over the medium term
  - An increase in revenue from Significant Opportunities markets of £100m, to around £160m in FY22

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## Core Markets

OTC leveraged business provides a strong foundation for growth

- **Sustainable, non-conflicted** business model
- Valuable, **loyal client base**
- **Continued growth** in the active client base
- **Double digit growth in first trades**

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# Significant Opportunities

## Good progress across the portfolio

- Japan revenue is up **82%** on prior year
- Emerging markets has grown its client base by nearly **40%**
- Added **key leadership** in Greater China
- Achieved **#1 customer satisfaction ranking** in the US<sup>1</sup>
- Increased our Institutional client base by **30%**
- **Growing** trade volumes on Spectrum

# Financial results and financial position

The background of the slide features a dark blue gradient. On the right side, there is a stylized financial chart. It includes a bar chart with teal-colored bars of varying heights and a white line graph with several peaks and troughs. A diagonal white line runs from the bottom left towards the top right, intersecting the chart elements.

Paul Mainwaring  
Chief Financial Officer



# Income statement

(£m)	H1 FY20	H1 FY19	% Change
<b>Net trading revenue</b>	<b>249.9</b>	<b>251.0</b>	<b>-</b>
Net interest on client money	2.6	3.0	
Betting duty and FTT	(1.4)	(5.9)	
Other operating income	0.9	1.7	
<b>Net operating income</b>	<b>252.0</b>	<b>249.8</b>	<b>1%</b>
Operating expenses	(136.3)	(122.1)	
Variable remuneration	(15.6)	(15.2)	
<b>Total operating costs</b>	<b>(151.9)</b>	<b>(137.3)</b>	<b>11%</b>
<b>Operating profit</b>	<b>100.1</b>	<b>112.5</b>	<b>(11%)</b>
<i>Operating profit margin</i>	<i>40.1%</i>	<i>44.8%</i>	<i>(4.7% pts)</i>

(£m)	H1 FY20	H1 FY19	% Change
<b>Operating profit</b>	<b>100.1</b>	<b>112.5</b>	<b>(11%)</b>
Net finance (cost) / income	1.1	0.5	
Profit before taxation	101.2	113.0	(10%)
Taxation	(18.8)	(21.6)	
<b>Profit</b>	<b>82.4</b>	<b>91.4</b>	<b>(10%)</b>
<i>Effective tax rate</i>	<i>18.6%</i>	<i>19.1%</i>	
<i>Weighted av. number of shares</i>	<i>368.0m</i>	<i>367.4m</i>	
<i>Basic earnings per share</i>	<i>22.4p</i>	<i>24.9p</i>	
<i>Interim dividend per share</i>	<i>12.96p</i>	<i>12.96p</i>	

# Revenue by product

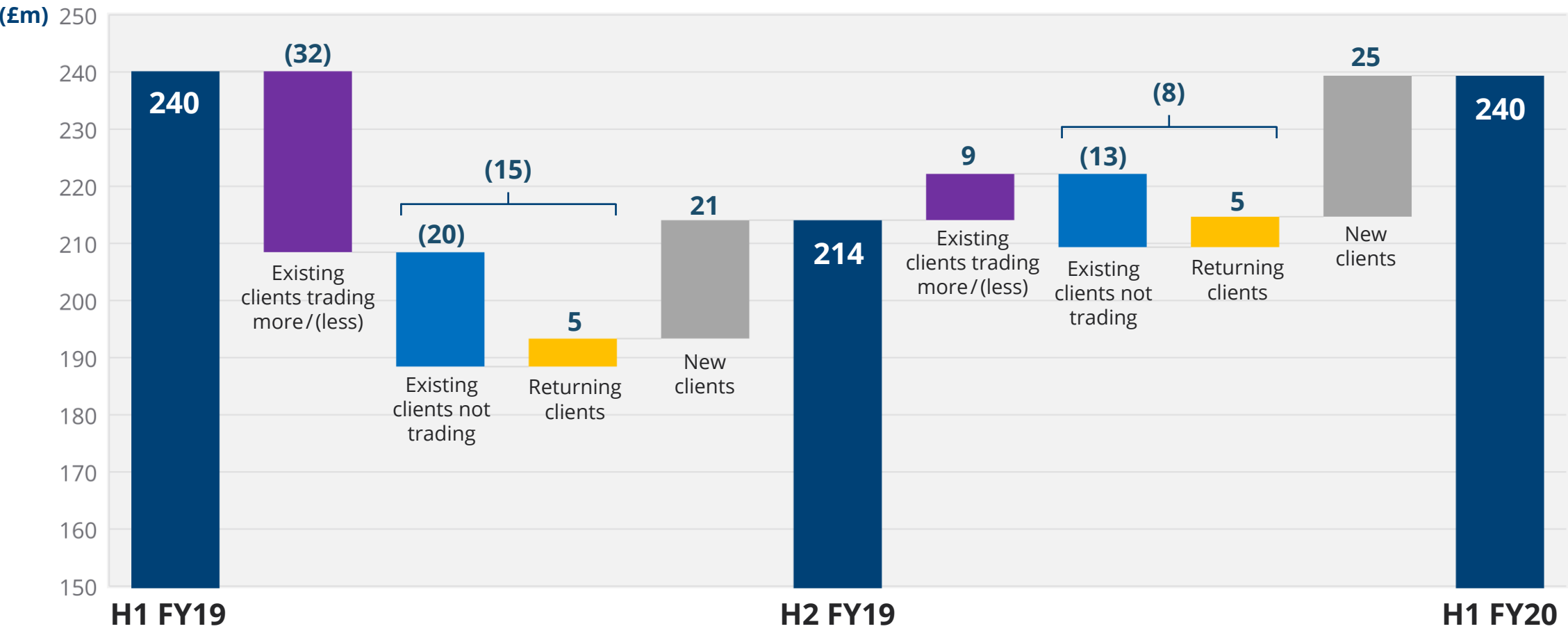
Revenue (£m)	H1 FY20	H1 FY19	% Change
OTC leveraged	239.5	240.1	-
Exchange traded derivatives	7.8	8.4	(7%)
Stock trading	2.6	2.5	4%
<b>Total Group</b>	<b>249.9</b>	<b>251.0</b>	<b>-</b>

Active Clients (000)	H1 FY20	H1 FY19	% Change
OTC leveraged	110.1	103.9	6%
Exchange traded derivatives - Nadex	11.2	12.4	(10%)
Exchange traded derivatives - Spectrum	0.7	-	-
Stock trading	37.9	37.0	2%
Multi-product clients	(5.9)	(5.7)	4%
<b>Total Group</b>	<b>154.0</b>	<b>147.6</b>	<b>4%</b>

Revenue per client (£)	H1 FY20	H1 FY19	% Change
OTC leveraged	2,175	2,311	(6%)
Exchange traded derivatives - Nadex	707	673	5%
Exchange traded derivatives - Spectrum	-	-	-
Stock trading	69	67	3%

# Revenue

## OTC leverage revenue bridge



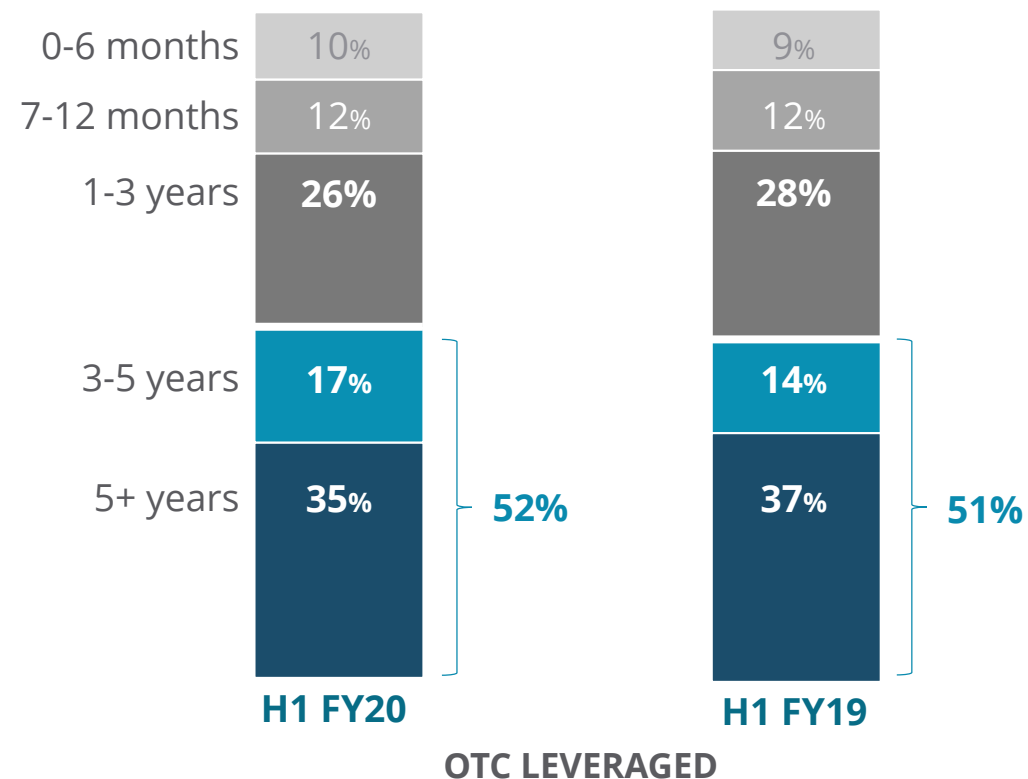
# First trades and client tenure

## First trades (OTC leveraged)

	H1 FY20	H2 FY19	H1 FY19
ESMA region	9,105	8,456	8,290
Non ESMA	5,175	4,115	4,193
Significant Opportunities	8,469	4,313	2,143
<b>Total first trades</b>	<b>22,749</b>	<b>16,884</b>	<b>14,626</b>

- First trades increased in all markets
  - 56% up on H1 FY19
  - 35% up on H2 FY19
- Each new client cohort generates revenue for many years
- 52% of OTC leveraged revenue generated from clients who have been trading with IG more than 3 years

## REVENUE BY CLIENT TENURE



# Revenue by market

Revenue (£m)	H1 FY20	H1 FY19	% Change
ESMA region – OTC leveraged	126.6	144.7	(13%)
ESMA region – Stock trading	2.2	2.0	10%
<b>Total ESMA region – Core Markets</b>	<b>128.8</b>	<b>146.7</b>	<b>(12%)</b>
Other Core Markets – OTC leveraged	80.3	75.6	6%
Other Core Markets – Stock trading	0.4	0.5	(20%)
<b>Total Other Core Markets</b>	<b>80.7</b>	<b>76.1</b>	<b>6%</b>
Significant Opportunities – OTC leveraged	32.6	19.8	65%
Significant Opportunities – ETDs	7.8	8.4	(7%)
<b>Total Significant Opportunities</b>	<b>40.4</b>	<b>28.2</b>	<b>43%</b>
<b>Total Group</b>	<b>249.9</b>	<b>251.0</b>	<b>-</b>

# OTC leveraged revenue

## Core Markets – ESMA region

<b>ESMA region</b>	<b>Average Q1-Q2 FY20</b>	<b>Average Q2-Q4 FY19</b>	<b>% Change</b>
Revenue (£m)	63.3	61.2	3%
Active clients (000)	53.6	51.5	4%
Revenue per client (£)	1,181	1,188	(1%)

<b>Professional clients</b>	<b>Average Q1-Q2 FY20</b>	<b>Average Q2-Q4 FY19</b>	<b>% Change</b>
Revenue (£m)	38.6	40.5	(5%)
Active clients (000)	5.0	5.1	(2%)
Revenue per client (£)	7,719	7,915	(2%)

<b>Retail clients</b>	<b>Average Q1-Q2 FY20</b>	<b>Average Q2-Q4 FY19</b>	<b>% Change</b>
Revenue (£m)	24.7	20.7	19%
Active clients (000)	48.6	46.4	5%
Revenue per client (£)	508	447	14%

## Achieving growth in Core Markets

- In comparison with the three quarters last year when the product intervention measures were in place throughout
  - Revenue up by 3%
  - Active clients up by 4%
  - Steady recovery in Retail client base

# OTC leveraged revenue

## Other Core Markets

Revenue (£m)	H1 FY20	H1 FY19	% Change
Australia	37.0	35.5	4%
Singapore	21.9	21.2	3%
EMEA ex EU	21.4	18.9	13%
<b>Other Core Markets</b>	<b>80.3</b>	<b>75.6</b>	<b>6%</b>

Active Clients (000)	H1 FY20	H1 FY19	% Change
Australia	15.9	15.3	4%
Singapore	8.1	7.5	7%
EMEA ex EU	5.6	5.4	4%
<b>Other Core Markets</b>	<b>29.6</b>	<b>28.2</b>	<b>5%</b>

## Achieving growth in Core Markets

- Revenue up by 6%
- Active clients up by 5%
- Actions to mitigate the impact of regulatory change are progressing as planned

Revenue per client (£)	H1 FY20	H1 FY19	% Change
Australia	2,326	2,322	-
Singapore	2,709	2,805	(3%)
EMEA ex EU	3,818	3,527	8%
<b>Other Core Markets</b>	<b>2,712</b>	<b>2,681</b>	<b>1%</b>

# Revenue

## Significant Opportunities

Revenue (£m)	H1 FY20	H1 FY19	% Change
Japan	16.2	8.9	82%
Emerging Markets	11.3	8.1	40%
US	9.6	8.4	14%
Institutional	3.3	2.8	18%
<b>Total Significant Opportunities</b>	<b>40.4</b>	<b>28.2</b>	<b>43%</b>

## Strong growth in Significant Opportunities

- Revenue up by 43%
- Active clients up by 37%
- Quality of client base maintained

Active Clients (000)	H1 FY20	H1 FY19	% Change
Japan	10.4	5.9	75%
Emerging Markets	4.5	3.3	39%
US	14.0	12.4	13%
Institutional	0.2	0.1	30%
Spectrum	0.7	-	-
<b>Total Significant Opportunities</b>	<b>29.8</b>	<b>21.7</b>	<b>37%</b>

Revenue per client (£)	H1 FY20	H1 FY19	% Change
Japan	1,553	1,499	4%
Emerging Markets	2,495	2,481	1%
US	684	673	2%
Institutional	19,508	21,580	(10%)
Spectrum	-	-	-
<b>Total Significant Opportunities</b>	<b>1,358</b>	<b>1,299</b>	<b>5%</b>



# Operating expenses

BY COST ACTIVITY (£m)	H1 FY20	H1 FY19	Change
Prospect acquisition	39.1	35.5	3.6
Sales and client management	13.1	10.8	2.3
Technology	27.2	26.2	1.0
Operations (excl. premises)	13.6	13.7	(0.1)
Premises	3.8	6.5	(2.7)
Business administration (excl. regulatory fees)	27.4	25.8	1.6
Regulatory fees	1.3	(2.0)	3.3
<b>Cash operating expenses</b>	<b>125.5</b>	<b>116.5</b>	<b>9.0</b>
Capitalised salary costs	(1.7)	(3.2)	1.5
Depreciation - lease assets	3.4	-	3.4
Depreciation and amortisation - other	9.1	8.8	0.3
<b>Total operating expenses</b>	<b>136.3</b>	<b>122.1</b>	<b>14.2</b>

(£m)	H1 FY20	H1 FY19	Change
Share based compensation	4.9	4.4	0.5
Sales bonuses	3.0	2.7	0.3
General bonuses	7.7	8.1	(0.4)
<b>Variable remuneration</b>	<b>15.6</b>	<b>15.2</b>	<b>0.4</b>

# Operating expenses

FY20 overall guidance unchanged

(£m)	FY19 Actual	IFRS16 Adjustment	FY20 Guidance
Prospect acquisition	72.5		+~20%
Sales and client management	22.2		+~20%
Technology	52.9		+~5%
Other activities	100.3	(7)	+~5%
<b>Cash operating expenses</b>	<b>247.9</b>		
Capitalised development	(5.6)		(4)
Depreciation and amortisation	17.3	7	24
<b>Operating expenses</b>	<b>259.6</b>		<b>+~30</b>
Variable remuneration	<b>24.7</b>		~32
<b>Operating costs</b>	<b>284.3</b>		

# Own funds

OWN FUNDS FLOW (£m)	H1 FY20	H1 FY19
Operating Profit	100.1	112.5
Depreciation and amortisation	9.1	8.8
Lease asset depreciation	3.4	-
Lease liability payments	(3.3)	-
Share based compensation	4.5	4.9
Change in working capital	(7.5)	(26.1)
<b>Own funds generated from operations</b>	<b>106.3</b>	<b>100.1</b>
<i>as % of operating profit</i>	<i>106%</i>	<i>89%</i>
Taxes paid	(31.5)	(19.9)
<b>Net own funds generated from operations</b>	<b>74.8</b>	<b>80.2</b>

MOVEMENT IN OWN FUNDS (£m)	H1 FY20	H1 FY19
Net own funds generated from operations	74.8	80.2
Net financing receipts	0.7	0.1
Capital expenditure	(7.9)	(9.6)
Purchase of own shares	(1.5)	(1.9)
<b>Pre-dividend increase in own funds</b>	<b>66.1</b>	<b>68.8</b>
Dividends paid	(111.4)	(123.3)
<b>Decrease in own funds</b>	<b>(45.3)</b>	<b>(54.5)</b>
Own funds at start of the year	720.8	746.1
Impact of movement in exchange rates	(5.1)	3.0
<b>Own funds at the end of period</b>	<b>670.4</b>	<b>694.6</b>

# Balance sheet, Available liquidity and Regulatory capital

<b>BALANCE SHEET (£m)</b>	<b>Nov 19</b>	<b>May 19</b>
<b>Fixed assets</b>	<b>163.7</b>	<b>165.9</b>
Liquid asset buffer	84.3	84.4
Amounts at brokers	391.8	419.3
Cash in IG bank accounts	416.4	373.3
Own funds in client money	38.1	51.1
<b>Liquid assets</b>	<b>930.6</b>	<b>928.1</b>
Bank borrowings	(120.0)	(100.0)
Client funds on balance sheet	(140.2)	(107.3)
<b>Own funds</b>	<b>670.4</b>	<b>720.8</b>
Working capital	(34.7)	(43.1)
Tax receivable / (payable)	2.9	(10.4)
Deferred net tax assets	8.3	8.6
<b>Shareholders' funds</b>	<b>810.6</b>	<b>841.8</b>

- Strong financial position
- Investment grade credit rating BBB-

<b>AVAILABLE LIQUIDITY (£m)</b>	<b>Nov 19</b>	<b>May 19</b>
Liquid assets	930.6	928.1
Broker margin requirement	(334.3)	(314.0)
Non-UK cash balances	(183.5)	(187.5)
Own funds in client money	(38.1)	(51.1)
<b>Available liquidity at end of period</b>	<b>374.7</b>	<b>375.5</b>
Of which is:		
Held as liquid asset buffer	84.3	84.4
Dividend due	47.8	111.3

<b>REGULATORY CAPITAL (£m)</b>	<b>Nov 19</b>	<b>May 19</b>
Regulatory capital resources	579.1	568.9
Risk exposure amounts	1,892.7	1,875.9
Capital ratio	30.6%	30.3%
Requirement	20.5%	20.5%
Capital headroom	190.9	183.8

# Strategic progress

June Felix  
Chief Executive Officer



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# Our purpose, vision and values underpin everything we do

## Purpose

*To empower informed, decisive, adventurous people to access opportunities in the financial markets*

## Vision

To provide the world's best trading experience

## Values



**Champion the client**



**Lead the way**



**Love what we do**

# Our strategic choices



-  Operate a sustainable business model
-  Provide the best client experience
-  Win with our technology
-  Tailor client propositions
-  Broaden our product range
-  Extend our geographic reach

# To achieve our strategy we will use four growth levers





# Core Markets

Strong foundation for growth

## ESMA region

Active clients up **4%**

Share of premium traders:

- **UK 42%**
- **EU 17%**

## EMEA ex EU

Active clients up **4%**

Leading provider in these markets

## Australia

Active clients up **4%**

Share of premium traders **17%**

## Singapore

Active clients up **7%**

Market penetration **26%**<sup>1</sup>

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# Core Markets

## Plans on track to navigate regulatory change

In response to anticipated regulatory change

- Applied learnings from ESMA
- Implemented systems, processes and client outreach to ensure smooth transition

### **Australia - requirements expected to be confirmed in early 2020**

- Actions underway to categorise qualifying clients as Wholesale
- These clients are not expected to be impacted by the product intervention measures

### **Singapore - Retail client margin increased on FX from 2% to 5% in October**

- Many clients categorised as accredited, expert or institutional investor and not impacted

### **No change to medium term targets as a result of the impact of regulatory change**

# Significant Opportunities

## Good progress across the portfolio

### US OTC FX

Delivering steady growth  
#1 customer satisfaction score<sup>1</sup>

### Spectrum

Now live, over 900 clients  
33% of H1 trading out of hours

### Greater China

New leadership in place  
Encouraging partnership discussions

### Japan

82% revenue growth  
75% growth in active clients

### Emerging Markets

40% revenue growth  
39% growth in active clients

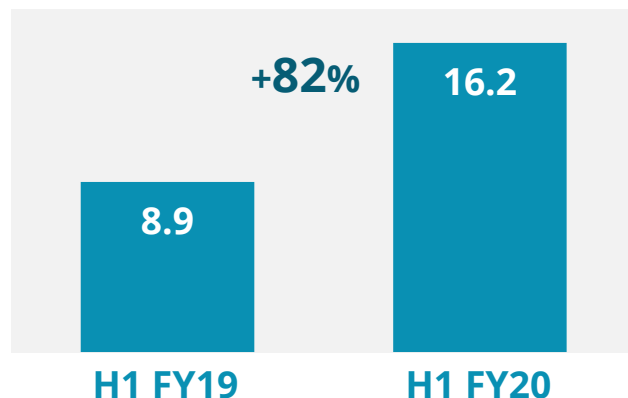
### Institutional business

18% revenue growth  
30% growth in active clients

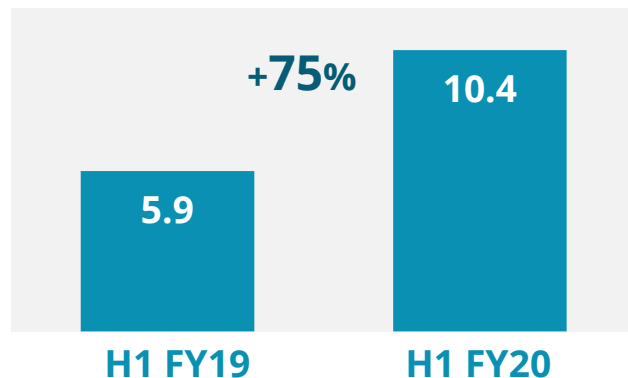
# Significant Opportunity

Japan is growing fast

## REVENUE (£m)



## ACTIVE CLIENTS (000)



## MARKET CHARACTERISTICS

**£1bn**  
Revenue

**2m**  
Traders

## PROGRESS

- Strong performance in H1
- New leadership
- Continued success with product differentiation
- Multi-channel marketing and optimisation of onboarding process driving strong client acquisition
- Localisation of platform and brand

## PIPELINE

- Investigating new distribution opportunities

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# Significant Opportunity

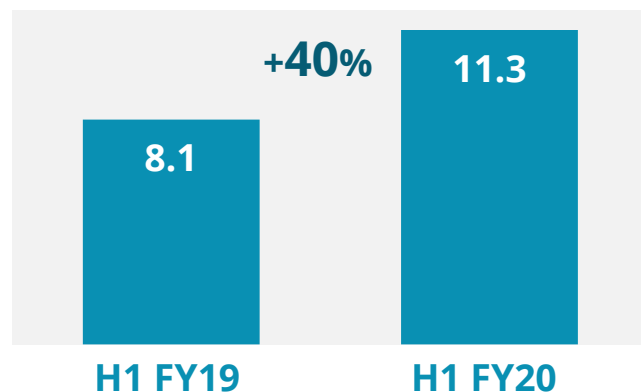
Japan is growing fast



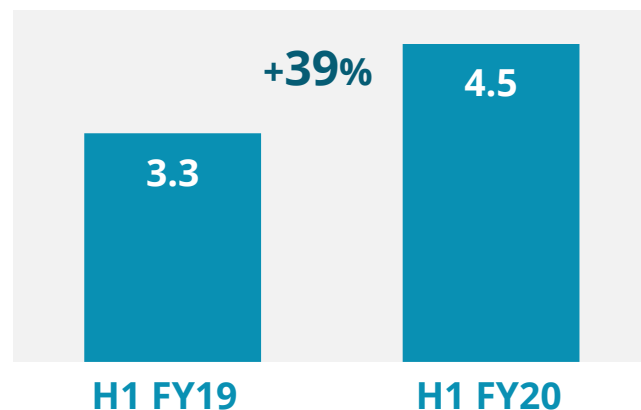
# Significant Opportunity

## Emerging Markets is growing well

### REVENUE (£m)



### ACTIVE CLIENTS (000)



### SIGNIFICANT TAILWINDS DRIVING GROWTH

Increasing wealth

Increasing sophistication in the access and use of financial services

Increasing confidence with digital technology

Serves clients who discover IG through reverse enquiry capturing natural demand

### PROGRESS

- Strong performance in H1
  - Localised products

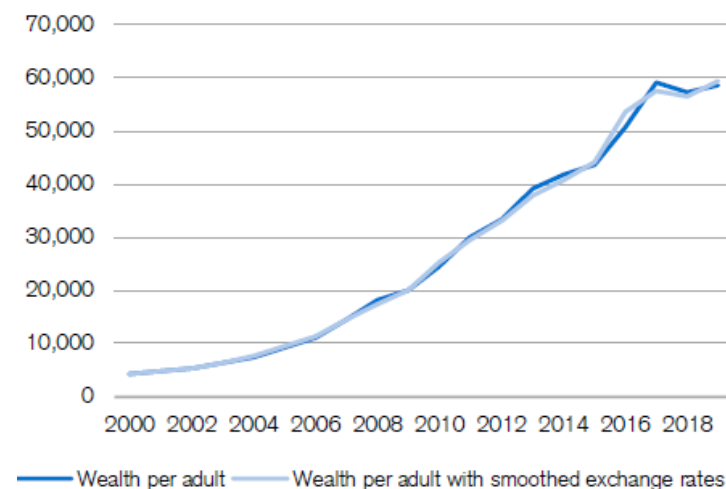
### PIPELINE

- IG is well positioned to capture demand by
  - Further utilising IG assets, e.g. DailyFX
  - Building teams with local expertise

# Significant Opportunity

## Plans progressing well in Greater China

### CHINA WEALTH PER ADULT OVER TIME (USD)<sup>1</sup>



### MARKET CHARACTERISTICS

Professional investors

**4m** in China

**500k** in Hong Kong

**£1.5bn**

CBBC and warrants  
market in Hong Kong

**230k**

leveraged traders  
in Hong Kong<sup>2</sup>

In order to access the Greater China market, we are pursuing:

- Institutional sales
- Distribution partnerships

### PROGRESS

- Hired a CEO and Head of Sales for the region
- Established an office in Hong Kong

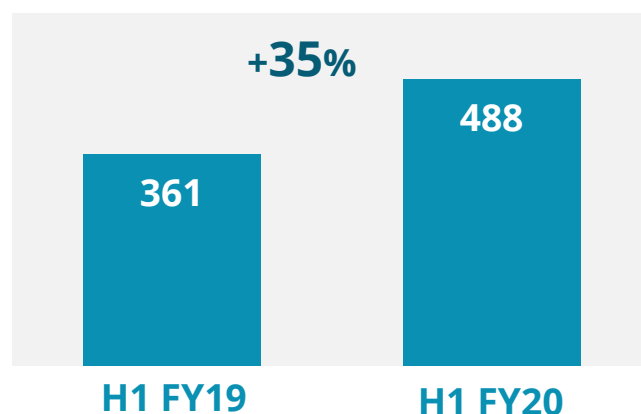
### PIPELINE

- Active Partnership discussions underway
  - Major Banks
  - Hedge Funds
  - Large and mid-market security firms

# Significant Opportunity

Plans progressing across our US businesses

## DAILYFX AVERAGE MONTHLY VISITORS (000) North America



2019 US Foreign Exchange Report

Value for Money  
Customer Service  
Education Materials/  
Programs



## MARKET CHARACTERISTICS

**705k**  
futures & options  
traders<sup>1</sup>

**4** retail margin FX  
providers

**110k** (+10% YoY)  
margin FX traders<sup>1</sup>

- US OTC FX offers compelling market proposition
  - IG has the highest customer satisfaction score out of all margin FX providers in the US<sup>1</sup>
  - Industry leading prices with 20% advantage on major currency pairs
  - IG's OTC FX offering ranked #1 in 11 out of 21 categories<sup>1</sup>

## PROGRESS

- Steady growth in US OTC FX client acquisition

## PIPELINE

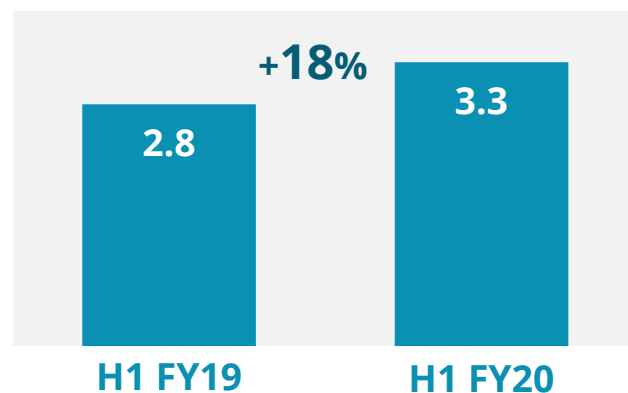
- Nadex adding new products in the second half of 2020 to broaden client base



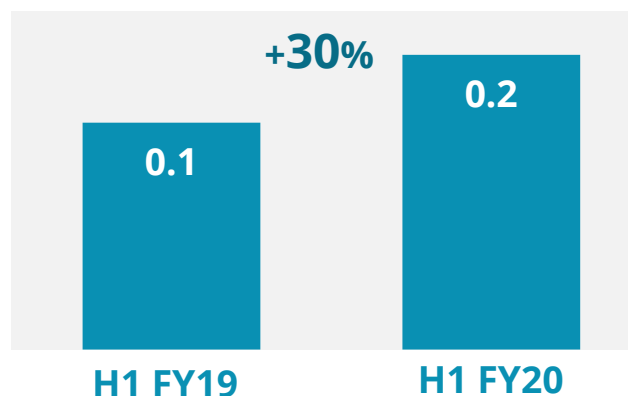
# Significant Opportunity

Institutional segment is benefiting from focus

## REVENUE (£m)



## ACTIVE CLIENTS (000)



## MARKET CHARACTERISTICS

**8,000** funds  
with <\$200m AUM

**Tier 1** prime brokers  
concentrating on  
larger funds >\$200m

**~£500m**  
Institutional client  
segment opportunity

## PROGRESS

- Benefitting from new management
- Expanded sales team and renewed focus

## PIPELINE

- New brand launch in H2
- Clear roadmap of product launches and improvements

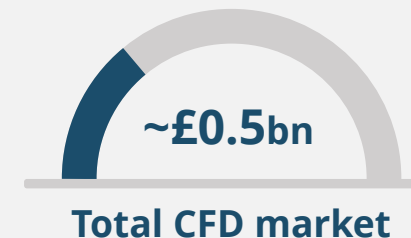
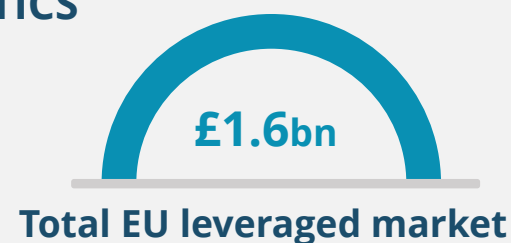
# Significant Opportunity

Spectrum momentum is encouraging



## MARKET CHARACTERISTICS

**~400k**  
on exchange traders



## PROGRESS

Full marketing launch in October 2019 to target European on-venue market

- Turbo24s live on equity indices, currencies and commodities
- Over 900 clients have traded turbo24s in IG Europe since launch
- 33% of trades out of hours in H1 utilising one of Spectrum's key USPs

## PIPELINE

- Plans to broaden reach and product set underway
  - In discussions with third-party brokers, issuers and market makers
  - Expand product set to include single named equities



# Summary and FY20 Outlook

June Felix  
Chief Executive Officer



# Summary

Our strategy will result in a stronger core and a broader base for further growth

	Segments			Products		
	High value	Retail	Distribution partners	OTC	ET D	Share Dealing
<b>Core</b>						
UK & Australia	●	●	●	✓	-	✓
EU	●	●	●	✓	-	✓
EMEA Non EU	●	●	●	✓	-	✓
Singapore	●	●	●	✓	-	-
<b>Significant opportunities</b>						
Spectrum	●	●	●	✓	✓	✓
USA	●	●	●	✓	✓	-
Japan	●	●	●	✓	-	-
Emerging Markets	●	●	●	✓	-	-
Institutional	●	NA	NA	✓	-	✓
Greater China	●	-	●	✓	-	-

## Core Markets

Targeting 3-5% per annum revenue growth over the medium term

## Significant Opportunities

Targeting increase of £100 million, to around £160 million revenue in FY22

● Today    ● Our future

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## FY20 outlook and dividend

- The Company expects to return to revenue growth in FY20
- As guided, operating expenses excluding variable remuneration are expected to increase by around £30m reflecting strategic investment
- The Board intends to maintain the 43.2 pence per share annual dividend until the Group's earnings allow the Company to resume progressive dividends



**Champion the client**



**Lead the way**



**Love what we do**

Q&A



# Half year analysis – Core Markets

Revenue (£m)	FY20 H1	FY19 H2	FY19 H1
UK	93.4	87.7	106.3
EU	33.2	29.4	38.4
EMEA ex EU	21.4	22.0	18.9
Australia	37.0	33.1	35.5
Singapore	21.9	19.5	21.2
<b>Total OTC Core</b>	<b>206.9</b>	<b>191.7</b>	<b>220.3</b>
Stock Trading	2.6	3.4	2.5
<b>Total Core</b>	<b>209.5</b>	<b>195.1</b>	<b>222.8</b>

Clients (000)	FY20 H1	FY19 H2	FY19 H1
UK	38.9	38.6	41.5
EU	23.6	22.5	24.8
EMEA ex EU	5.6	5.4	5.4
Australia	15.9	15.1	15.3
Singapore	8.1	7.5	7.6
<b>Total OTC Core</b>	<b>92.1</b>	<b>89.1</b>	<b>94.6</b>
Stock Trading	37.9	37.9	37.0
Multi-product	(5.3)	(5.4)	(5.6)
<b>Total Core</b>	<b>124.7</b>	<b>121.6</b>	<b>126.0</b>

Revenue per client (£)	FY20 H1	FY19 H2	FY19 H1
UK	2,396	2,269	2,559
EU	1,409	1,306	1,546
EMEA ex EU	3,818	4,104	3,527
Australia	2,326	2,185	2,322
Singapore	2,709	2,591	2,805
<b>Total OTC Core</b>	<b>2,245</b>	<b>2,150</b>	<b>2,329</b>
Stock Trading	69	90	67



# Half year analysis – Significant Opportunities

Revenue (£m)	FY20 H1	FY19 H2	FY19 H1
Japan	16.2	10.5	8.9
Emerging Markets	11.3	9.5	8.1
US	1.8	0.2	-
Institutional	3.3	2.3	2.8
<b>Total OTC Significant Opportunities</b>	<b>32.6</b>	<b>22.5</b>	<b>19.8</b>
Exchange Traded Derivatives – US	7.8	8.4	8.4
<b>Total Significant Opportunities</b>	<b>40.4</b>	<b>30.9</b>	<b>28.2</b>

Clients (000)	FY20 H1	FY19 H2	FY19 H1
Japan	10.4	6.9	5.9
Emerging Markets	4.5	4.3	3.3
US	2.8	0.8	-
Institutional	0.2	0.1	0.1
<b>Total OTC Significant Opportunities</b>	<b>17.9</b>	<b>12.1</b>	<b>9.3</b>
Exchange Traded Derivatives – US	11.2	12.1	12.4
Exchange Traded Derivatives – Spectrum	0.7	-	-
<b>Total Significant Opportunities</b>	<b>29.8</b>	<b>24.2</b>	<b>21.7</b>

Revenue per client (£)	FY20 H1	FY19 H2	FY19 H1
Japan	1,553	1,515	1,499
Emerging Markets	2,495	2,240	2,481
US	594	242	-
Institutional	19,508	16,063	21,580
<b>Total OTC Significant Opportunities</b>	<b>1,814</b>	<b>1,851</b>	<b>2,129</b>
Exchange Traded Derivatives – US	707	700	673
Exchange Traded Derivatives – Spectrum	-	-	-
<b>Total Significant Opportunities</b>	<b>1,358</b>	<b>1,276</b>	<b>1,299</b>

# Quarterly analysis – Core Markets

Revenue (£m)	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
UK	46.1	47.3	44.8	42.8	51.1	55.2
EU	15.4	17.8	15.6	13.7	15.6	22.8
EMEA ex EU	10.4	11.0	11.3	10.7	10.1	8.9
Australia	17.1	19.9	17.1	15.9	17.9	17.4
Singapore	10.0	11.9	10.4	9.2	10.4	10.9
<b>Total OTC Core</b>	<b>99.0</b>	<b>107.9</b>	<b>99.2</b>	<b>92.3</b>	<b>105.1</b>	<b>115.2</b>
Stock Trading	1.3	1.3	2.6	0.8	1.3	1.2
<b>Total Core</b>	<b>100.3</b>	<b>109.2</b>	<b>101.8</b>	<b>93.1</b>	<b>106.4</b>	<b>116.4</b>

Clients (000)	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
UK	33.1	33.5	32.6	32.8	32.5	35.4
EU	20.5	20.1	19.2	19.0	18.6	21.3
EMEA ex EU	4.7	4.7	4.6	4.4	4.5	4.4
Australia	12.7	13.8	12.7	12.7	13.2	12.5
Singapore	7.0	6.8	6.5	6.5	6.5	6.6
<b>Total OTC Core</b>	<b>78.0</b>	<b>78.9</b>	<b>75.6</b>	<b>75.4</b>	<b>75.3</b>	<b>80.2</b>
Stock Trading	37.9	38.3	37.9	37.4	37.0	37.2
Multi-product	(4.6)	(4.8)	(4.6)	(4.7)	(4.8)	(4.9)
<b>Total Core</b>	<b>111.3</b>	<b>112.4</b>	<b>108.9</b>	<b>108.1</b>	<b>107.5</b>	<b>112.5</b>

Revenue per client (£)	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
UK	1,391	1,414	1,377	1,307	1,569	1,561
EU	754	884	815	723	841	1,066
EMEA ex EU	2,204	2,348	2,483	2,413	2,228	2,028
Australia	1,357	1,439	1,348	1,253	1,366	1,399
Singapore	1,429	1,759	1,595	1,400	1,597	1,640
<b>Total OTC Core</b>	<b>1,270</b>	<b>1,367</b>	<b>1,315</b>	<b>1,224</b>	<b>1,396</b>	<b>1,436</b>
Stock Trading	36	33	68	22	36	31

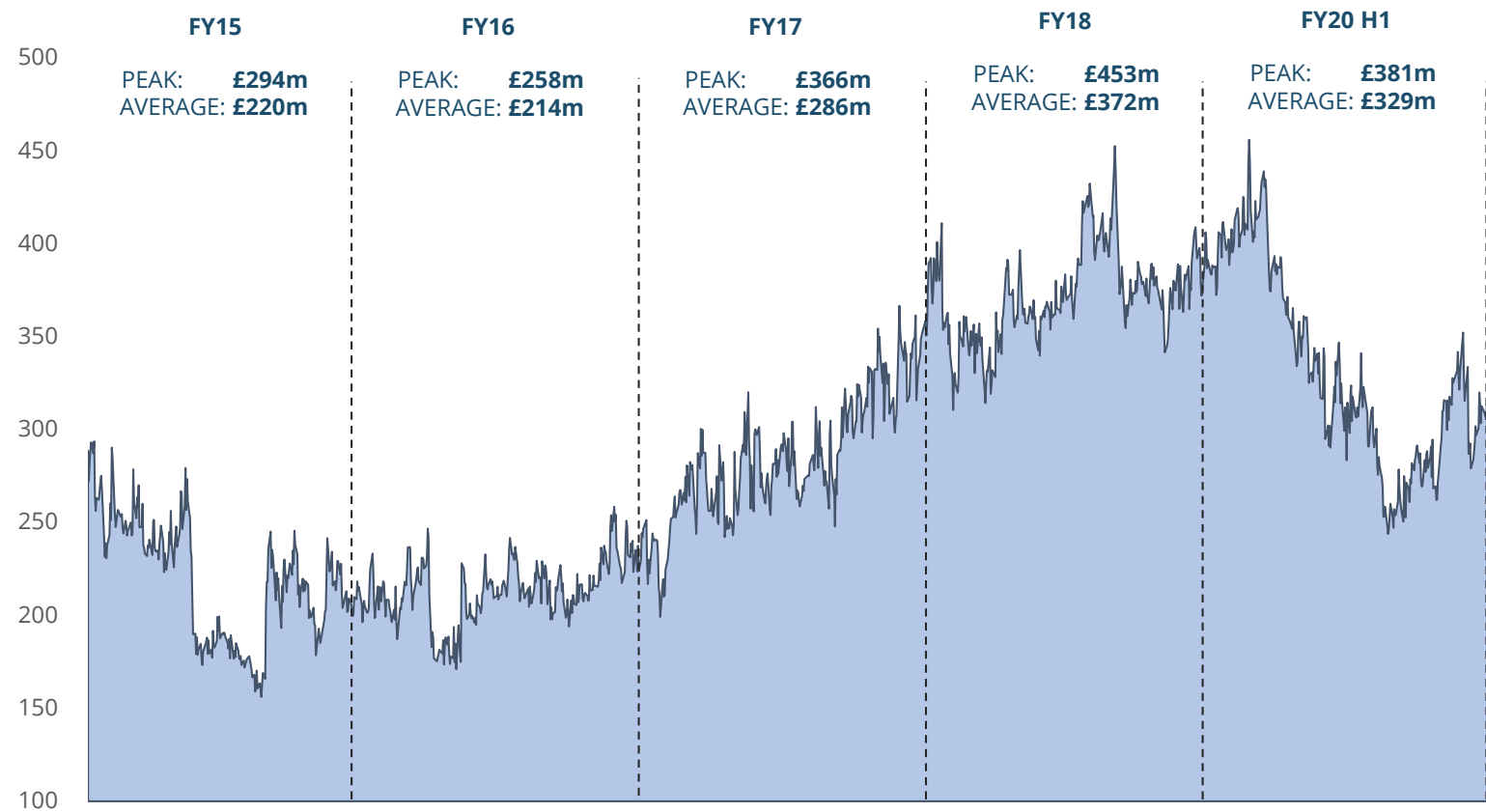
# Quarterly analysis – Significant Opportunities

Revenue (£m)	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
Japan	8.5	7.7	4.9	5.5	5.0	3.9
Emerging Markets	5.4	5.9	5.3	4.2	4.9	3.2
US	1.0	0.7	0.2	-	-	-
Institutional	1.5	1.8	1.2	1.0	1.3	1.5
<b>Total OTC Significant Opportunities</b>	<b>16.4</b>	<b>16.1</b>	<b>11.6</b>	<b>10.7</b>	<b>11.2</b>	<b>8.6</b>
Exchange Traded Derivatives – US	4.1	3.8	4.4	4.1	4.5	3.9
<b>Total Significant Opportunities</b>	<b>20.5</b>	<b>19.9</b>	<b>16.0</b>	<b>14.8</b>	<b>15.7</b>	<b>12.5</b>

Clients (000)	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
Japan	8.9	8.1	6.0	5.6	5.2	4.9
Emerging Markets	3.4	3.5	3.6	3.1	2.8	2.3
US	2.2	1.7	0.8	-	-	-
Institutional	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total OTC Significant Opportunities</b>	<b>14.6</b>	<b>13.4</b>	<b>10.5</b>	<b>8.8</b>	<b>8.1</b>	<b>7.3</b>
Exchange Traded Derivatives – US	7.8	8.3	8.8	8.7	8.6	9.1
Exchange Traded Derivatives – Spectrum	0.7	-	-	-	-	-
<b>Total Significant Opportunities</b>	<b>23.1</b>	<b>21.7</b>	<b>19.3</b>	<b>17.5</b>	<b>16.7</b>	<b>16.4</b>

Revenue per client (£)	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
Japan	961	951	817	996	968	791
Emerging Markets	1,581	1,688	1,477	1,398	1,791	1,391
US	451	398	240	70	-	-
Institutional	11,416	13,405	9,529	7,783	10,898	13,439
<b>Total OTC Significant Opportunities</b>	<b>1,127</b>	<b>1,197</b>	<b>1,102</b>	<b>1,232</b>	<b>1,404</b>	<b>1,172</b>
Exchange Traded Derivatives – US	518	463	499	466	516	429
Exchange Traded Derivatives – Spectrum	-	-	-	-	-	-
<b>Total Significant Opportunities</b>	<b>888</b>	<b>918</b>	<b>828</b>	<b>850</b>	<b>946</b>	<b>759</b>

# Broker margin



# OTC leveraged revenue by asset class

