LSEG Q1 2026 Trading Update

Presentation Transcript

23 April 2026

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- **Arnaud Giblat** *Exane Bnp Paribas - Analyst*
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- **Oliver Carruthers** *Goldman Sachs International - Analyst*
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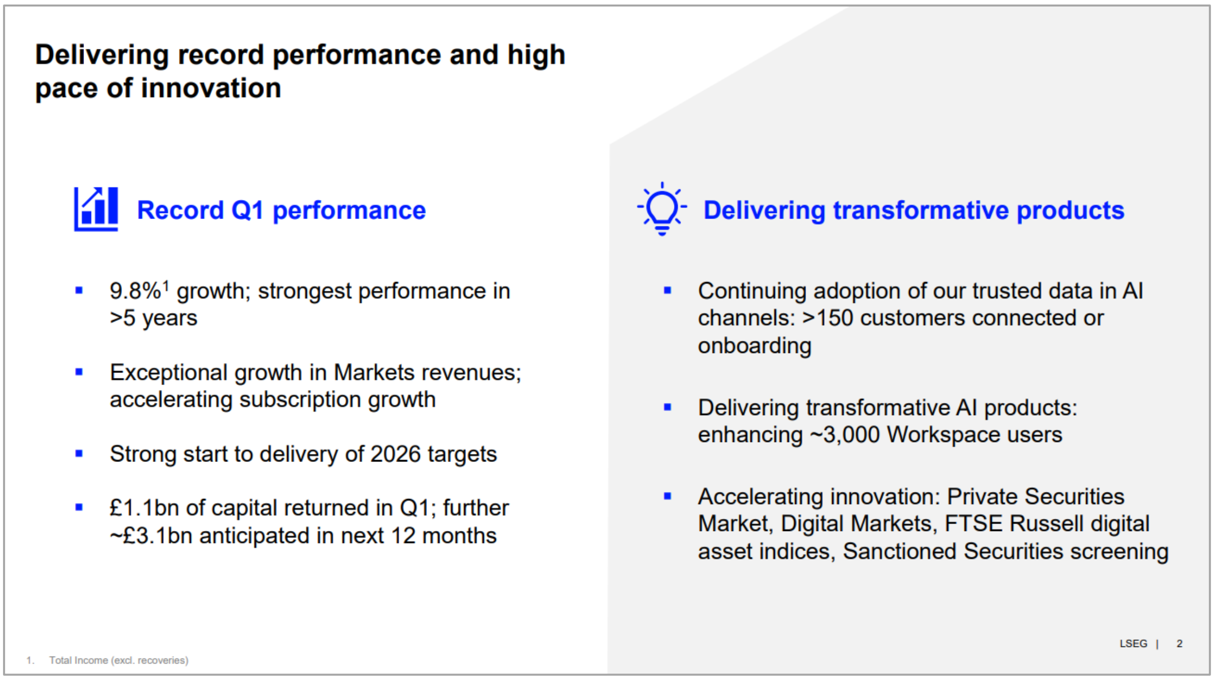
- **Andrew Lowe** *Citibank Cameroon SA (Douala Branch) - Analyst*

PRESENTATION

Operator

Good morning, and welcome to the LSEG first quarter results 2026 investor and analyst call. (Operator Instructions). I would like to remind all participants that this call is being recorded. I will now hand over to David Schwimmer, Chief Executive Officer, to open the presentation. Please go ahead.



David Schwimmer

Good morning, and welcome to our first quarter results. I'm joined by our CFO, MAP and our Head of IR, Peregrine Riviere. Q1 was a record quarter for the Group and a perfect example of the value of our model. Our leading multi-asset class trading venues have been critical sources of liquidity, price discovery and risk management, while customer engagement with our trusted data to inform their decision-making has reached new highs. This is reflected in revenue growth of almost 10%, the highest since the acquisition of Refinitiv five years ago.

This strong start puts us in an excellent position to deliver on our financial targets for the year. And as you will have seen from this morning's announcement, we expect revenue growth to be in the upper half of the 6.5% to 7.5% guidance range.

We continue to take an agile approach to capital allocation. In the first quarter, we used the dislocation in our share price to buy back GBP 1.1 billion of shares. Including dividends, we expect to return more than GBP 3 billion over the next 12 months.

Q1 was also a quarter of strong strategic progress. We're continuing to innovate and invest to capitalize on the opportunities that the ongoing technological change across our industry is creating. Our LSEG Everywhere strategy is embedding our AI-ready data across financial services, driving further growth in March and April in the number of customers accessing our data via MCP servers. We're also transforming our own products with very strong feedback on the Workspace AI tools we introduced in Q1 and an exciting pipeline of additional enhancements this quarter.

The Group's innovation goes far beyond AI. We executed the first transaction on our Private Securities Market in Q1, expanding private market funding through our public markets infrastructure. We're making excellent progress on Post Trade Solutions in partnership with 11 global banks.

We're building digital markets capabilities, including a Digital Settlement House and a Digital Securities Depository, and forging a new distribution channel for financial models through our Model-as-a-Service offering. I'll say more in a moment about our strong commercial and strategic progress. But first, I'll hand over to MAP to give colour on the record financial performance.

Delivering strong, broad-based growth across all divisions

(GBP million)	Q1 2026	Q1 2025	Reported growth vs Q1 2025	Organic growth[1] vs Q1 2025
Data & Analytics	1,025	1,004	2.1%	5.1%
FTSE Russell	248	238	4.2%	8.8%
Risk Intelligence	153	143	7.0%	10.5%
Subscription Businesses	1,426	1,385	3.0%	6.3%
Markets	987	874	12.9%	15.5%
Total Income (excl. recoveries)[2]	2,415	2,261	6.8%	9.8%
Recoveries[3]	93	93	0.0%	3.1%
Cost of Sales	(289)	(308)	(6.2%)	(2.9%)
Gross Profit	2,219	2,046	8.5%	11.5%

1. Organic, constant currency growth
2. Totals include other income of £2 million in Q1 2026 and £2 million in Q1 2025
3. Recoveries mainly relate to fees for third-party content, such as exchange data, that is distributed directly to customers

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Michel-Alain Proch

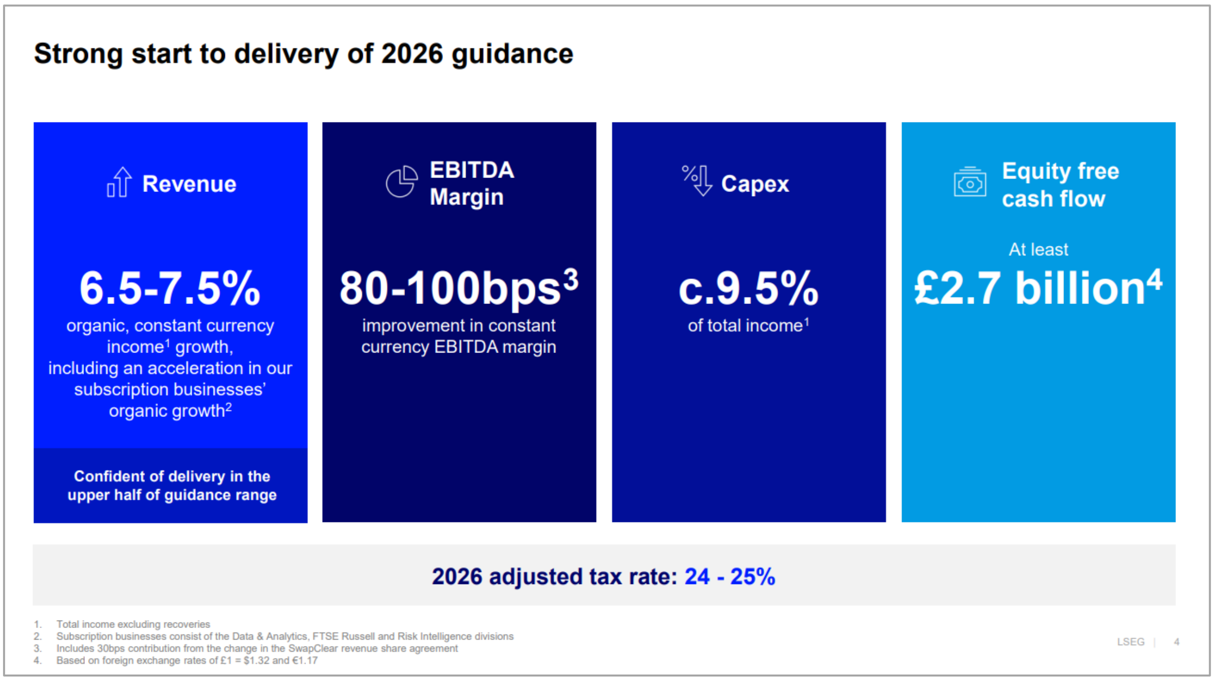
Thanks, David. Overall, as David said, it was a very good quarter and further proof of our all-weather model. It was a strong quarter for our subscription businesses, all of them accelerated in Q1. Data & Analytics was up 5.1%, as a strong gross sales at the end of last year flows through to higher revenues. We saw particular strength in Data and Feeds up 7.3%.

The contribution from pricing and retention in D&A was unchanged compared to last year. FTSE Russell was up almost 9%. Subscription revenues accelerated as the rate of contract renewals normalized, as we said it would.

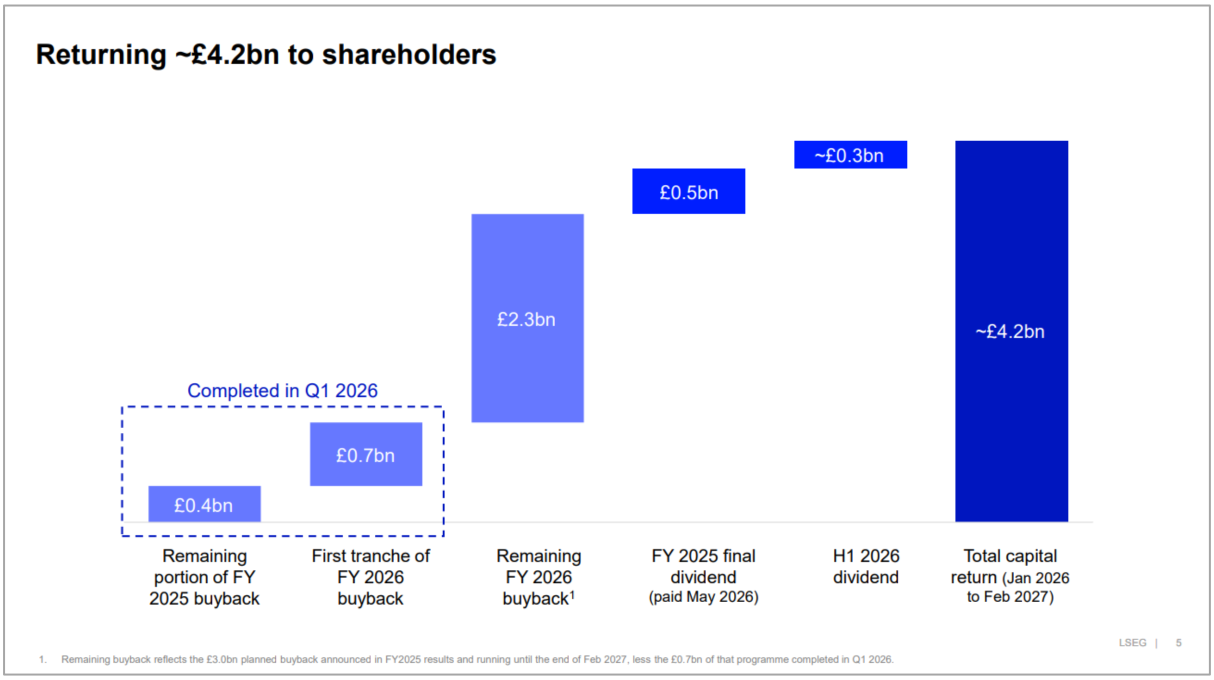
Growth in asset-based revenue was also strong, reflecting product inflows and higher market levels. And Risk Intelligence grew double digits, 10.5%, reflecting strong demand for our business-critical screening and identity verification services. Together, those businesses grew 6.3%, a strong acceleration from the 5.2% last quarter and on track for our expectation of around 6.5% growth for the full year.

The quality of our market infrastructure really stands out in the kind of market environment we saw in Q1. David will give you more detail on this in just a moment, but you can see the financial impact of that on this slide.

Markets revenue were up 15.5%, driven by strong performance across all the businesses. Cost of sales benefited from the action we took last year on the swap tier of new surplus. And as a result, gross profit was even stronger than total income, up 11.5% in Q1.



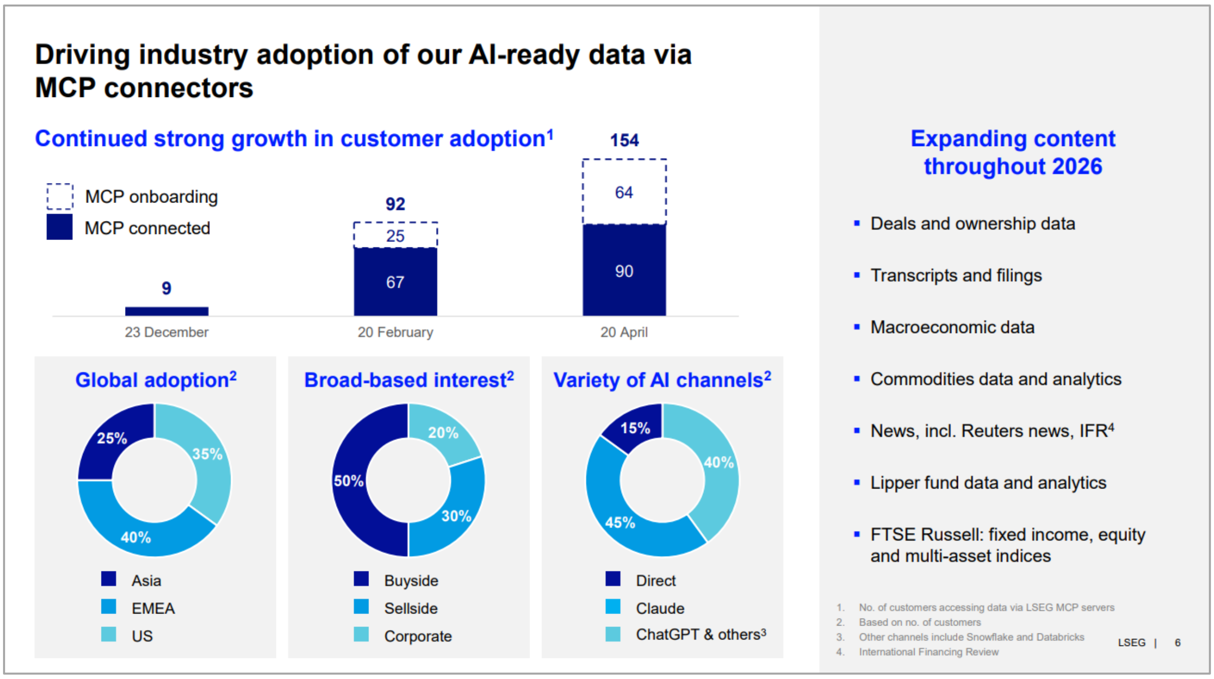
Clearly, we have had a very strong start to the year. The outstanding performance from Markets, combined with the great visibility we enjoy in our subscription businesses, sets up very well to deliver on all guidance for 2026. And in particular for revenue, we are confident in reaching the upper half of our guidance.



In addition to our ongoing investment in the business, we are also returning surplus capital. We repurchased shares worth GBP 1.1 billion in the first quarter. Just over GPB 400 million of this was from buybacks announced last year and nearly GBP 700 million was from the latest buyback announcement in February.

Combining the rest of this year's GBP 3 billion buyback and dividends, we will be returning nearly 10% of our market capitalization to shareholders over a 15-month period. As a reminder, even with our high level of investment and large shareholder distribution, we expect to end the year around the middle of our leverage range.

This is all from me, and I will pass back to David.



David Schwimmer

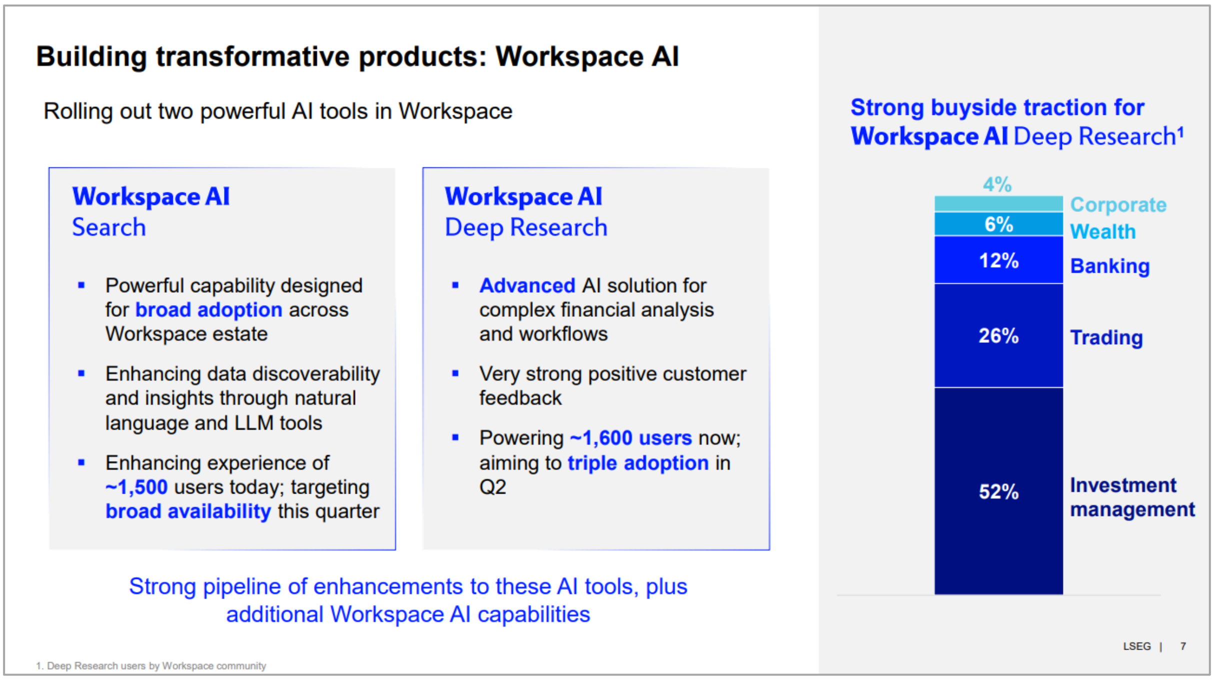
Thanks, MAP. Customers increasingly want to use our data in AI applications, opening up a new distribution channel. We are embracing that through our LSEG Everywhere strategy, delivering AI-ready data to our customers in their preferred environment, embedding our data in their AI-powered solutions and agents.

We're continuing to see strong uptake on MCP distribution. In the roughly four months since launch, we now have 90 customers who have connected to our MCP server directly or via one of our AI partners. And we have a pipeline of over 60 more customers looking to connect. This is great progress given the onboarding process can take a few weeks.

You can see from the pie charts that we are seeing a good global spread as well as broad-based interest across buy side, sell side and corporate customers. And we're seeing roughly half connect through Claude with the rest split between direct connections and other third parties.

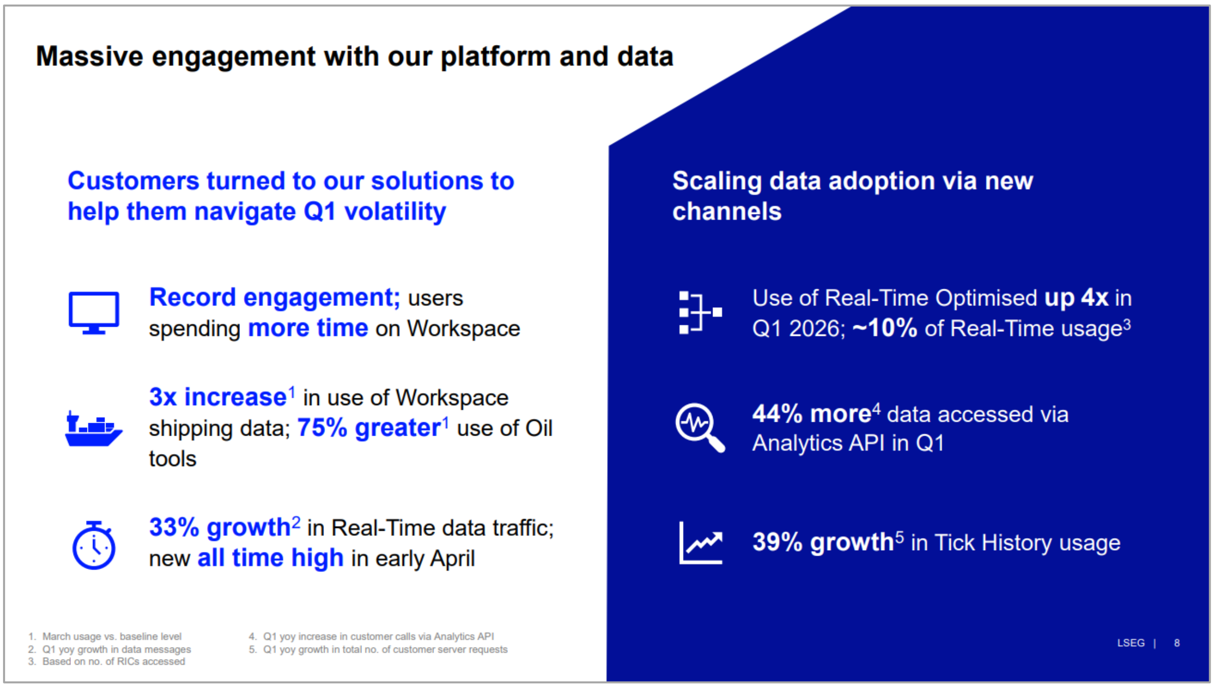
In terms of data sets, we are adding new ones to MCP all the time. Just this week, that included estimates, company fundamentals and corporate actions. And overall, we now have over half of our non-real-time data available via MCP. So the platform is becoming more attractive every day. Over the coming weeks, we will add transcripts, Lipper funds, FTSE Russell indices and much more.

While we are currently focused on driving adoption, we're refining our commercial policies, and we'll share the framework at our H1 results.



So strong progress on our AI-ready data and we are also making great strides embedding AI into Workspace. Our Workspace AI Search product is in pilot with around 1,500 users today, and we expect to launch general availability in the next few months.

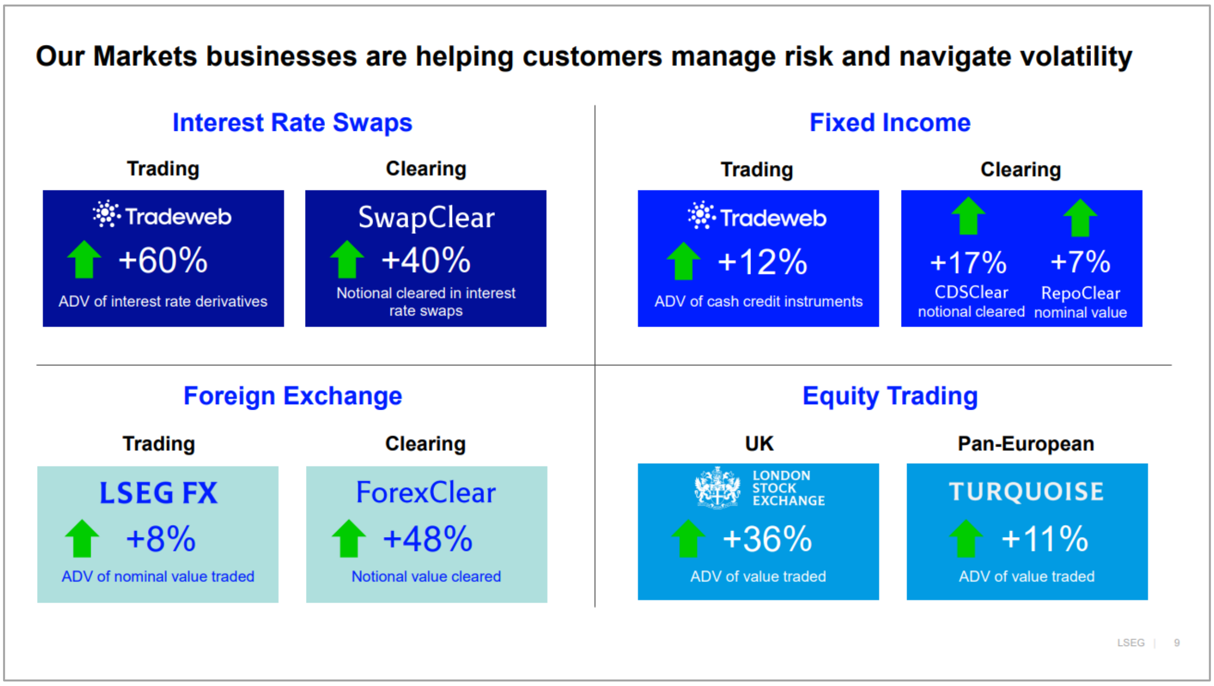
Our Workspace AI Deep Research capability answers complex prompts with leading models from Anthropic, OpenAI and Google using our trusted data. We have around 1,600 customers in pilot and Deep Research is benchmarking very well against competitor products. We're adding much more data over the coming months and rolling it out more extensively throughout 2026. Today, over half of the take-up is coming from the investment management sector, where we have traditionally had lower penetration, so a positive sign.



We're also seeing really deep engagement with our products. When global uncertainty and market volatility rise as they did in Q1, our customers turn to us, testament to their trust in our solutions. We saw record use of Workspace in Q1. Our oil tools, which have long been popular with users, saw a 75% sustained uptick in usage. Our shipping data experienced a threefold increase in demand.

In Data and Feeds, our real-time business data traffic grew 33% in Q1, and this has continued into Q2 with a new all-time high in early April. We're also really scaling up in some of the new channels we have added in recent years, making it easier for customers to access our data.

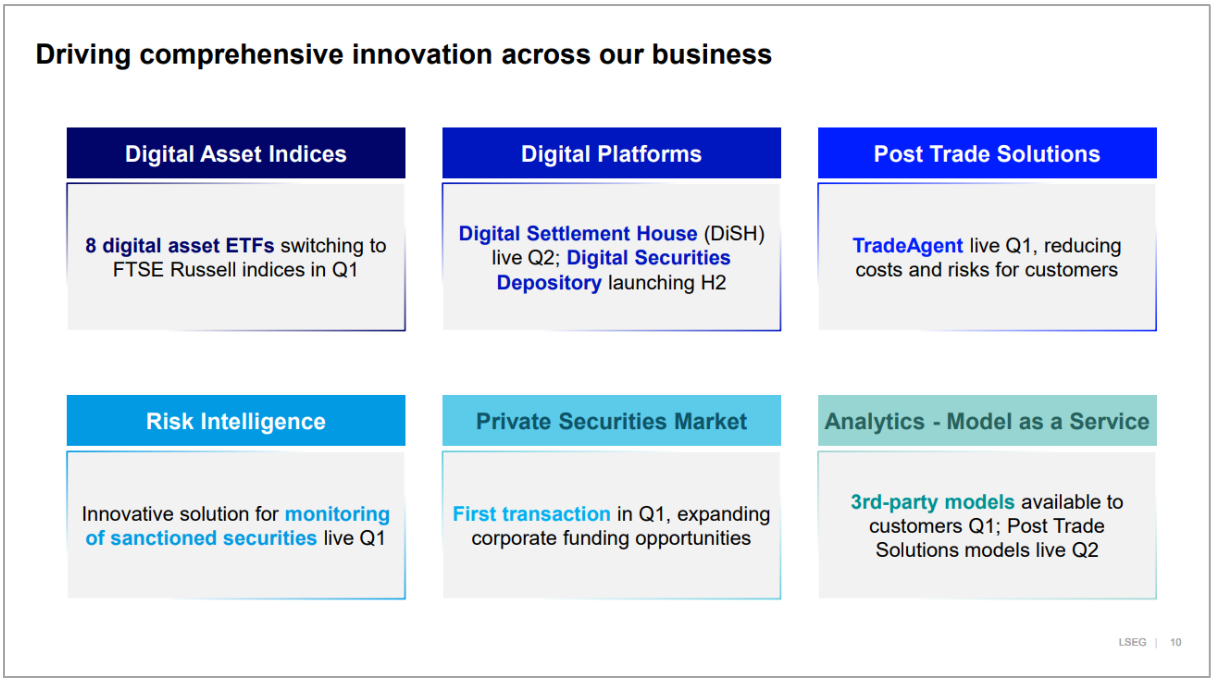
Following the enhancements we made in 2023, we have accelerated growth in our cloud-based real-time offering, Real-Time Optimized and use of that platform rose fourfold in Q1. I've spoken before about the power of the Analytics API we built in partnership with Microsoft. In Q1, we drove 44% growth in data consumption through that channel and making Tick History more easily available via cloud-based solutions continues to drive strong demand with 39% growth in the use of that data in Q1.



Turning to our Markets businesses. As you know, we have intentionally positioned ourselves in areas of strong structural growth, driving the electronification of fixed income trading with Tradeweb, supporting cross-border flows in FX and helping customers manage risk and optimize their capital in our post-trade businesses.

We achieved exceptional volumes in interest rate swaps on both our trading and clearing platforms as customers adjusted to shifting market expectations in Q1. Market conditions also drove strong volumes across the rest of the fixed income franchise as well as FX and that was on top of the strong double-digit growth we have consistently been delivering in FX clearing.

In Equities, we also achieved strong trading volumes.



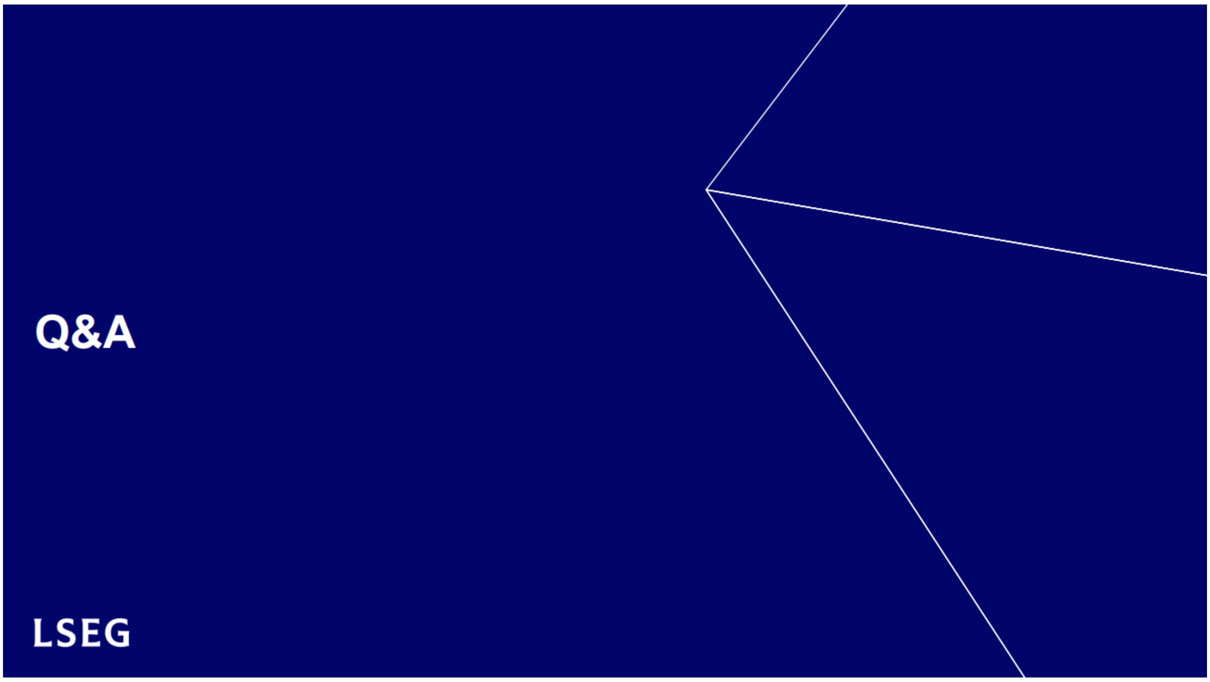
Technology is accelerating the pace of change in our industry. We are investing and innovating to take advantage of that. Our index business, FTSE Russell, is expanding its presence in the digital asset space, attracting eight digital asset ETFs to track its benchmarks in Q1. We're also seeing good demand for our private markets indices with StepStone. As markets digitize, we're on track to deliver two new digital markets capabilities, Digital Settlement House and Digital Securities Depository in Q2 and H2, respectively.

I'll pick out just one more example from this slide, Model-as-a-Service. We made financial models from Societe General available through this channel in Q1, the first time we have expanded our Analytics API to third-party models. We're adding models from our post-trade business later this quarter, taking further advantage of the powerful distribution capability of the Analytics API we built with Microsoft.

So to wrap up, this has been a record quarter of growth that puts us in a strong position to deliver on all our targets for the year. We're driving adoption of our AI-ready data across the industry through a range of AI partnerships.

Our innovation is creating powerful new platforms for long-term growth, and we are returning significant surplus capital to shareholders, GBP 1.1 billion in Q1 and more than GBP 3 billion over the next 12 months. We're very excited about the opportunities ahead of us this year and beyond and are very well positioned for continued growth.

And with that, I'll pass to Peregrine for Q&A.



Q&A

Peregrine Riviere

Thank you, David. (Operator Instructions). Thanks, operator, over to you.

Operator

(Operator Instructions)

Tom Mills, Jefferies.

Tom Mills *Jefferies LLC - Analyst*

Good morning, guys. Thanks for taking my questions. I think you've mentioned that you'll be looking to share more on the commercialization of MCP as distribution channel at 1H. I just wondered if you could give us a sense of your early conversations with larger customers appreciating we're only about four months since launch, is there a recognition on their part that this ultimately won't be included in an existing agreement and there will be actually charges there? And just I noted that you said that you're seeing larger buy-side adoption in this channel versus the business. Why do you think that is? Thank you.

David Schwimmer

Good morning, Tom. We are definitely seeing understanding and recognition from our customers that this is incremental. This is a new product, a new service. So it has been specifically laid out in our -- for example, our data access agreements. A big part of those discussions, those negotiations are around the existing perimeter of what we provide. And I think it's very clear to them that MCP and the AI distribution channels are outside of that perimeter.

So actually, a lot of the discussions that we are having with our customers are around their eagerness, both to access the product and, frankly, to understand what the commercial model will be. And so we are in early discussions with a half dozen-or-so about the commercial framework. And as we mentioned, we will be sharing that framework with the market in our half year results. So on the buy-side, I think it's just the utility. I think our customers are finding it very helpful, attractive product, easy to use. And so we're not particularly surprised that we're seeing that kind of traction.

Tom Mills *Jefferies LLC - Analyst*

Thanks, David.

David Schwimmer

Thanks.

Operator

Mike Werner, UBS.

Mike Werner *UBS AG - Analyst*

Thanks, guys. I appreciate the presentation. A question on the MCP server. Apologies, going to be focusing on this a little bit. I guess, can you give us a little bit more colour as to the economics of the MCP server? If we think about you setting it up and the investment, how should we think about ultimately the variable costs? Is this something where there's a lot of operating leverage or there is a significant amount of consumption-based costs tied to the usage of the server? Thank you.

Michel-Alain Proch

Hey, Mike, it's MAP speaking. So in terms of economics, as far as MCP is concerned, a couple of points that I can make. As our clients are using LLM models to access MCP, so being OpenAI, Claude or Gemini. It's our clients who are paying the tokens to the LLMs. So this cost is with our clients.

Then the cost we have for MCP is mostly coming from two things: first, the cloud cost and the cost of the data platform. Both of these costs are indeed variable. So that's something we want to take into consideration while we are establishing the commercial policy for this new product.

Mike Werner *UBS AG - Analyst*

Thank you. Very helpful.

Operator

Hubert Lam, Bank of America.

Hubert Lam *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hi, good morning. I've got one question. On D&A growth, it was 5.1% in the quarter and only up marginally from the 4.9% in Q4. Can you talk about the different dynamics within the division where it seems like Data and Feeds had decent growth but Workflows slowed marginally? And also, I guess, you touched upon in terms of the enhancements in the Workspace, would this be helpful in terms of driving up further growth within Workflows in terms of pricing or greater demand in the future? Thank you.

David Schwimmer

Sure. Good morning, Hubert. So I would not overinterpret any modest tick up or tick down in terms of Workflows, in particular. We continue to see really strong interest in the new functionality of Workspace and interest as well in terms of the new functionality that is Open Directory and how that will continue to be expanding over the course of this year and beyond.

So we'll continue to add capabilities, add functionality, add product in there, new private markets data in there as well, which is also getting some good interest. So I wouldn't get -- as I said, I wouldn't overinterpret any kind of modest ticks up or ticks down in terms of where Workflows are.

And then Data and Feeds business is doing very well. We touched on this in the presentation, but very high demand for the content that we're providing in Data and Feeds as well as Workspace. And we'll continue, as you know, to invest in that platform and look forward to continued growth there. Maybe just the last point --

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Hubert Lam *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Thank you.

David Schwimmer

Sorry, Hubert, last point I should emphasize, I think everyone knows this, but just to be clear, no MCP revenue in here.

Hubert Lam *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Thanks. Good to know. Thank you.

David Schwimmer

Yeah.

Operator

Arnaud Giblat, BNP Paribas.

Arnaud Giblat *Exane Bnp Paribas - Analyst*

Yeah. Good morning. Just continuing a bit on the MCP theme. I'm just wondering, out of the 150 clients that have signed up or are signing up, how many are new clients to you? Are there any substantial new logo wins of size? Just wondering how this is driving incremental growth in the business? Thank you.

David Schwimmer

Hi, Arnaud. I cannot give you that answer off the top of my head. What I can tell you is that it's a broad range. We're seeing some large institutions like the big global banks, we're seeing smaller institutions like hedge funds. One dynamic that I can share with you is that the onboarding process can be much quicker with some of the smaller institutions. They're really eager just to get on. There's not a lot of focus or review on some of the compliance or regulatory aspects, whereas with the larger institutions, the onboarding process can take, I'll say, a few to several weeks.

And there can be a couple of meetings where we explain the content, we explain how it works, go through a number of the security issues, then there can be some legal discussions and then there's the actual onboarding. So just in terms of timing, that's probably the area where at this point, I can give you the most insight that the bigger institutions tend to be slower than some of the smaller or nimbler institutions. I hope that helps.

Operator

Enrico Bolzoni, JPMorgan.

Enrico Bolzoni *JPMorgan Chase & Co - Analyst*

Hi. Thank you for taking my questions. I just wanted to follow up on your very latest comment a bit on the -- upon the fact that it's faster to onboard a smaller institution. So on one hand, I would think, on top of my head, that it would be easier to generally onboard clients via MCP relative to what has been historically. But AI is a very powerful technology, and I think that there might be some concerns and risk in terms of the perimeter of the usage of data, what AI actually might end up using.

So my question is, do you expect that as these type of connectivity increases as a proportion of your, let's say, total clients in total revenues, the sales cycle will actually expand or will it actually shrink over time? Thanks.

David Schwimmer

And sorry, Enrico, when you say the same cycle, I just want to make sure -- sales cycle.

Enrico Bolzoni *JPMorgan Chase & Co - Analyst*

Yes. So basically, it's going to take -- you think over time, over the next, let's say, three years, is it going to take longer actually to onboard clients or actually it's going to be faster, so you'll be able to do it quickly? I'm just concerned about the -- all the implication of AI for risk, for security, making sure that the perimeter is well defined. I know there's a lot of legal implications when contracts are signed that involve AI technology.

David Schwimmer *London Stock Exchange Group PLC - Chief Executive Officer*

Yeah, I would expect it -- well, first point I should make, it's already quicker relative to the historical onboarding in terms of what I'll call traditional or conventional products if we were setting someone up for a traditional API. So it's already quicker than that. And I would expect over time that it accelerates. As our customers get more accustomed to the technology, as there is more and better understanding, particularly as we put our commercial framework out there later this year. This is all very new.

Just to remind everyone, we turned this on, I think, December 23. And so we're just a few months into this, both in terms of having our own data sets available in this manner and in terms of our customers really figuring out how to use it.

And so a number of them have been in what I described as an exploration mode here. But as the comfort level increases and I'm sure that on our end, we'll look to facilitate and accelerate our own processes as well, I would expect to see the sales cycle actually becoming a little bit shorter.

Enrico Bolzoni *JPMorgan Chase & Co - Analyst*

Very helpful. Thank you.

David Schwimmer

Thanks.

Operator

Julian Dobrovolschi, ABN AMRO ODDO BHF.

Julian Dobrovolschi *ABN AMRO ODDO BHF - Analyst*

Good morning, again. Thanks for the presentation, and taking my questions. I have one on the subscription growth. Wondering about the sustainability of it. So it ended the quarter at 6.3%, which I think is quite healthy. But I think you also indicated that this is partly attributed to normalization in FTSE Russell mandates renewals. So I was just wondering how much is from onetime boost the performance that you've seen in Q1 versus a structural step-up in underlying run rate, please?

Michel-Alain Proch

Yeah. So just to reframe the conversation. So we posted indeed 6.3% for the subscription business in Q1. We have reconfirmed our guidance of 6.5% for the entire year, which would mean that in the next three quarters, we will be between 6.5% and 6.6%. In order to do so, we have a growth which is a broad-based both in D&A, FTSE and Risk Intelligence.

I have already indicated that we expect Risk Intelligence to carry on being double digit. As far as FTSE Russell is concerned, you're right on the fact that we -- after 2025, which was a bit difficult, we see FTSE Russell going back on the growth trajectory to the high single digit that we used to have and an acceleration in -- progressive acceleration in D&A. So that's the three elements that is conducting to 6.5% for the year. And as I was saying, we are very confident in it.

Julian Dobrovolschi *ABN AMRO ODDO BHF - Analyst*

Thank you.

Operator

Ben Bathurstm, RBC Capital Markets.

Ben Bathurst *RBC Capital Markets Inc - Equity Analyst*

Good morning. My question is also on MCPs. Presumably, there are also some customers who have liked not to take it up at this stage. I just wondered what the typical pushbacks you're hearing when this is the case? Is it that customers aren't ready or that customers are using other MCP providers or any other reasons? And are there any actions you're planning to take to address any of these points to push connectivity up through the year?

David Schwimmer

Thanks, Ben. So we're not seeing a lot of pushback. I think to the extent that we have had any questions, it's really been about the availability of certain data sets. So we've shared it with some customers and they have been looking for particular specific data sets. And so sometimes if those data sets are not yet on, they're a little bit less interested. But as we mentioned this morning, we're adding more data sets all the time. We're now over 50% of all of our non-real-time data sets available through MCP, and that continues, that just making more and more attractive.

Ben Bathurst *RBC Capital Markets Inc - Equity Analyst*

Great. Thank you.

Operator

Oliver Carruthers, Goldman Sachs.

Oliver Carruthers *Goldman Sachs International - Analyst*

Hi, there. Good morning. Thanks for the presentation. Oliver Carruthers from Golden Sachs. I've got another MCP question, which follows on a little bit to your answer to the last one, David. But it seems like some of your data and analytics competitors are also making our data sets available via clients, via MCP servers, but they're only making their data sets partially available.

So can you talk a little bit about your philosophy of how you're going to set the perimeter for what data sets you make available for your clients via MCP? And then particularly in the context of your LSEG Everywhere strategy, which to me feels quite differentiated in this context? Thank you.

David Schwimmer

So we are -- as I think you all are aware, we're very comfortable making our data available through MCP. And we are adding more and more of our data sets to it. We think it is a very helpful and valuable distribution tool. We think it works very well in terms of, I'll call it, cross-selling. It's a much stronger cross-selling machine than any human could be.

We have about 1,500 data sets. And so if you are submitting a query through your model that goes into our MCT server, the way that works is that it is looking across the data sets that it has access to, to respond to that query.

So it is a very powerful natural cross-selling machine. It's also a great lead generation machine because to the extent that we have data available in our MCP server and a customer does not have the license to that data set, then we can structure it so that, that becomes lead generation for us. And then we can interact with that customer and let them know that there is data available that would be responsive to their queries and expand their licensing.

So I understand some of our competitors have more of a closed box mentality to this kind of opportunity set. That's not our approach. And from what we hear from a lot of our users and customers, they prefer our open model in this -- I'll say, in this new era of very powerful AI distribution channels.

Michel-Alain Proch

And I may just add, David. We are adding data sets on a fortnight basis. Actually, we added yesterday, Reuters News and macroeconomics. So now we have Reuters News, we have fundamentals, estimates, peers, end of day pricing, corporate actions, ESG, ownership, company officers and directors, macroeconomics that we just put yesterday night and in front of us in 2026, as mentioned in the slide, the major one that are awaited by our clients is deal and ownership data, and transcripts and filing. And then we will add commodities and the Lipper fund data and finally, FTSE Russell. So you see it's a very busy pipeline of data set onboarding that we have in front of us.

Oliver Carruthers *Goldman Sachs International - Analyst*

Thanks a lot. Very helpful colour.

Operator

Ian White, Autonomous Research.

Ian White *Bernstein Autonomous LLP - Analyst*

Hi, there. Thanks for taking my question. I'm also on MCP, if that's okay. Maybe can you just elaborate a little bit more around the strategy with respect to MCP. I see that you kind of led with sort of real-time pricing data history while others have led with maybe more sort of company fundamentals, transcripts, kind of research content. Is there any strategic reason that you sort of see it differently to peers in terms of prioritization? Or is it a case of adding what is readily available more or less as quickly as possible?

Can you just elaborate for us what's the end state here? And when will we reach that? Do you anticipate having more or less everything available via MCP in the medium term? And when is the medium term effectively? Thank you.

David Schwimmer

Thanks, Ian. So just, I guess, I'd say a slight correction. We do not make our real-time data available through MCP because of the latency requirements of real-time, that is, could you do it technically? Yeah, you could do it. It's just given the current construct and the customer demand, that's not practical.

So it's really just a function of making the data sets available in part relative to what we see in terms of customer demand and in part, making sure that the data sets are structured in a way so that they can be interoperable. And this is actually an important point that people often don't get.

If you put a bunch of different data sets in an MCP server sort of willy nilly, and they're not structured in a way to be interoperable. That can confuse the model. In the same way that if you have a model accessing different data sets from different MCP servers that are not designed to be interoperable, that can confuse the model.

So we are making sure that we're providing our data sets into our MCP server in a manner such that they are all designed, architected to be interoperable so that the -- a model that is accessing data or content through our MCP server is going to get a very consistent experience with the interoperability amongst the different data sets, which just leads to better performance, higher accuracy in the model. So that's an important point that sometimes gets lost in terms of understanding how this works.

In terms of end state, I expect that we'll have the vast majority of our D&A data available this half. And then as Matt mentioned, there's more coming in terms of FTSE Russell and other data from broader parts of LSEG over the second half. So we see really significant opportunity there in terms of creating an MCP channel to access the vast amount of data that we have across LSEG.

Michel-Alain Proch

Yeah. No, I would just add, it's really about what David said, it's -- we are -- the reason why we are able to put new data sets on a fortnight on MCP is because these data sets have been rearchitected by our teams through our partnership with Microsoft.

So it's all the work that we have been doing at rearchitecting the data with Microsoft, which is now coming to fruition and which is allowing us to be so fast at getting the data set ready for MCP. So as David said, by summer, will be done for all non-real-time data sets.

Ian White *Bernstein Autonomous LLP - Analyst*

Got it. Thanks for those points

Operator

(Operator Instructions)

Andrew Lowe, Citi.

Andrew Lowe *Citibank Cameroon SA (Douala Branch) - Analyst*

Hi. Thanks for taking the questions. I'll take one outside of MCP, if that's alright. There's been growing debate about your FXall business. So could you just talk us through the sort of planned investment within that business? Where do you think you need to step up functionality, what's going to change over the next year or two and what the synergies are with the rest of your business? Thanks.

David Schwimmer

So FXall has had a very strong performance, as you would have seen in Q1. We have been continuing to invest in the capabilities in FXall really over the past couple of years and continuing to improve in its functionality, in its speed, in the interface. And I would say probably the area to touch on for this year is the fuller integration from FXall into Workspace and the opportunities that that brings with this integrated front-end system.

We've got FXall also plugged in as of a year or two ago into Tradeweb. We have straight through FXall execution capabilities into ForexClear, so the kind of end-to-end processing. So again, strong performance this year. Continued investment and continued improvement in its functionality, and we think it's a great business.

Andrew Lowe *Citibank Cameroon SA (Douala Branch) - Analyst*

Right. Thanks very much.

David Schwimmer

Thank you.

Operator

Arnaud Giblat. BNP Paribas.

Arnaud Giblat *Exane Bnp Paribas - Analyst*

Yeah. Thanks for the follow up. Just in your prepared remarks, you talked about -- broadly about the momentum you're having in Post Trade Services. I'm just wondering if there are any specific milestones you want to flag here in terms of activity pipeline? Thank you.

David Schwimmer

Arnaud, I just want to make sure I heard you correctly. The momentum in Post Trade Services, is that what you were asking about?

Arnaud Giblat *Exane Bnp Paribas - Analyst*

Yeah, yeah. And specifically, in the partnership with the banks.

David Schwimmer

Yes. Got it. Yeah. It's going well. We're seeing -- we -- in Q1, we put TradeAgent out there, which is very efficient, helpful platform in terms of OTC processing. We are seeing significant onboarding of new customers.

And the real area of focus, now that we have the banks fully involved as of the announcement in Q3 of their investment, there's now active ongoing discussion across the business of really creating more integrated functionality. So when we talked about this business last year, you would have heard us talking about Quantile and Acadia and the different SwapAgent and different parts of it coming together.

Now it's becoming much more of an integrated offering, and there's good engagement and dialogue with the banks as partners in terms of where we're taking this business. So good progress and good onboarding. It's at this point has good growth. It's not a huge contributor to the business yet, but we expect, as you have seen us deliver on in other parts of our business, we expect a nice long runway of growth.

Arnaud Giblat *Exane Bnp Paribas - Analyst*

Thank you.

Operator

Enrico Bolzoni, JPMorgan.

Enrico Bolzoni *JPMorgan Chase & Co - Analyst*

Hi. Sorry, just one follow-up to clarify, as I think been a bit of confusion around it. Can you just please for clarity confirm that the derivative hedging of the FX impact that you experienced in this in this quarter, there was about, I think, GBP 5 million positive, is not included in the reported constant currency growth rate just for the day to be clear?

Michel-Alain Proch

Yes. Sure. I confirm that the derivative impact of GBP 5 million is not recorded in the organic growth.

Enrico Bolzoni *JPMorgan Chase & Co - Analyst*

Thanks.

Operator

And this concludes our questions via the conference line. I will now hand the presentation back to David Schwimmer, Chief Executive Officer, for closing remarks.

David Schwimmer

Great. Well, thank you all. Thanks for your questions. To the extent you have any further questions, you certainly know where to find us. Peregrine and the team would be happy to hear from you and wish you all the best. Thanks a lot.
