

CMC Markets revenue surges as cost-cutting programme pays off



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Trading platform [CMC Markets](#) has seen a surge in revenue over the last six months, following a period of strong trading and a cost-cutting programme.

The London-listed company said its net operating income is expected to have risen 45% to £180 million for the six months to September 30.

CMC Markets, which was founded by Tory peer Lord [Peter Cruddas](#), has been trying to keep costs under control after it reported a £2 million loss this time last year.

That included slashing 200 jobs earlier this year, equating to about 17% of its workforce, by merging its support teams, streamlining reporting lines and automating some processes.

The “disciplined cost management” helped it push operating costs down by 7%, and swing back to a £51 million profit for the half-year.

The company also suffered from a slump in deals in 2023, with investment banks axing jobs and consolidation ramping up among City brokerages.

In response, it launched several new products, including a new business-to-business service, and expanded its investment platform into [Singapore](#), where it has an office.

It also launched a partnership with Revolut over the summer, which allows customers to use the fintech’s app to make trades via CMC.

The company did not give exact details on the result of the tie-up yet, but said the number of clients has been “increasing steadily”.

CMC Markets said in a trading update: “The strong performance reflects the success of our ongoing diversification strategy, continued expansion of the B2B segment, and sustained levels of client trading activity.”

It added: “From an operational standpoint, the Group has continued to enhance its service offering across platforms with the expansion of cash equities and options products, as well as the upcoming launch of cash ISAs in the UK.”

[Shares](#) jumped 6% on Wednesday morning on the news.