

FINANCIAL RISK SOLUTIONS FOR CAPITAL MARKETS – 2027

Technology Capability Matrix Report

2027 xCelent Awards

Celent

October 2026

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Foreword

How to read this report

How the solutions were scored

- Celent scored the profiled solutions using our new proprietary evidence engine which empirically scores against each solution type in this report, on a structured evidence model applied identically and regularly reviewed close to publication date, eliminating staleness and subjective bias often found in other organisations publications.
- Solution providers were scored against 84 different factors across 11 intelligent adaptive weighted categories, against risk domains.
- The evidence base is published material, any data and product demonstrations and briefings the vendor shared with Celent directly, and then validated with our separate analyst research.
- Our analyst's expert judgment, informed by market feedback, is overlaid on that evidence and the model shortlists.

Corrections after publication

- Vendors received a copy of their profile prior to publication to ensure accuracy.
- Celent reserves the right to amend this report after publication in order to correct any inaccuracy in public data that is highlighted to us by a company named in the report.
- Please contact Janey Speed at jspeed@celent.com for any queries related to the content of this report.



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Executive Summary

What this report covers

This report provides an overview of the financial risk technology solutions available to capital markets firms. It profiles Celent's view of the top 30 solutions/solution provider and reviews their functionality, technology, delivery model and market position across four risk domains: traded market risk, counterparty credit risk, XVA and liquidity risk. Regulatory capital and instrument coverage are assessed within these domains.

Financial Risk Solutions

The shape of the landscape

The landscape spans enterprise Traded Risk platforms where risk is one module of many, specialist analytics libraries used by quantitative teams, aggregation and visualisation layers that sit above other firms' calculations and regulatory reporting engines.

Coverage across the four risk domains is uneven

- 30 solution providers cover traded market risk, 24 counterparty credit risk, 23 liquidity risk, and 16 XVA — the sharpest separator in the field.
- Regulatory capital calculation is part of the product for most, rather than a downstream reporting exercise.

Delivery and buyer focus

- Cloud hosted or managed delivery is offered by all solutions; on-premises deployment is retained mainly for the largest sell-side institutions.
- Solution providers profiled either serve the sell-side, buy-side, or support both.
- AI capabilities within the product is described by half of solutions providers.

How solutions are placed

- Solutions that meet the cohort definition are placed into one of five categories in the Technical Capability Matrix.
- Solutions are not numerically ranked within their assigned category.

Three Findings Shape the Analysis

Executive summary

Depth is concentrated

- A small group of solution platforms cover all four risk domains with production depth.
- The larger part of the market is strong in one or two domains and thin in the rest, most visibly in XVA, where fewer than half the field competes at all, but understandable given the sell-side key focus of this domain.

Technology modernisation is no longer the differentiator it was

- Cloud delivery, API access and elastic compute are normalised in the majority of fintech solutions.
- What separates solutions now is calculation performance under regulatory workload, and the ability to provide key timely insights and explain a measure rather than only produce it.

Agentic AI is being marketed well ahead of what is shipped

- Generative interfaces are the most widely deployed AI capability in the market.
- Governance and controls at scale of autonomous action is barely present; that gap is examined in its own section within our proprietary scoring model and later in the report.
- Solution providers recognise that models need transparency, traceability and robustness under examination especially for regulated entities. As well as the core requirement of providing flexibility of their solutions to embrace A-2-A and MCP frameworks for agentic AI.

> *"As financial institutions face a rapidly evolving risk landscape shaped by volatility, regulatory change and technology innovation, embedding risk management across the trade lifecycle is critical to strengthen decision-making, bringing together trading, treasury, liquidity and analytics on a unified foundation. Meanwhile, AI offers new ways to identify and respond to risk faster. For many firms, the priority now is establishing the governance, transparency and controls needed to deploy agentic AI responsibly at scale."*
>
> Brad Wilmot, SVP and Head of Product, Nasdaq Calypso

Table 1: Summary of Financial Risk Solutions Profiled

All 30 solutions profiled, in alphabetical order, not a ranking

	Company	Solution profiled	Market Risk	CCR	XVA	Liquidity	Cloud	AI / ML
ActiveViam	ActiveViam	Atoti	✓	✓	✓	✓	✓	✓
SimCorp	Axioma by SimCorp	Axioma Risk	✓	✓		✓	✓	✓
BlackRock	BlackRock	Aladdin	✓	✓		✓	✓	✓
Bloomberg	Bloomberg	MARS and PORT	✓	✓	✓	✓	✓	✓

	Company	Solution profiled	Market Risk	CCR	XVA	Liquidity	Cloud	AI / ML
CLEARWATER	Clearwater	Clearwater platform, incl. Beacon	✓			✓	✓	✓
Derivative Path	Derivative Path	Derivative Edge	✓			✓	✓	✓
ELYSIANNXT	ElysianNxt	.NXT Platform	✓	✓		✓	✓	
FACTSET	FactSet	Portfolio Analytics (MAC models)	✓			✓	✓	✓
FINMECHANICS	FinMechanics	FM Converge	✓	✓	✓		✓	✓
FIS	FIS	FIS Enterprise Risk Suite	✓	✓	✓	✓	✓	
ICE	ICE	Fixed Income & Data Services	✓			✓	✓	✓
MathWorks	MathWorks	MATLAB toolchain, Modelscape	✓	✓	✓		✓	✓
MATLOGICA	MatLogica	AADC	✓	✓	✓		✓	
MOODY'S	Moody's	RiskConfidence ALM	✓	✓		✓	✓	
MSCI	MSCI	RiskMetrics RiskManager	✓	✓		✓	✓	✓
MUREX	Murex	MX.3	✓	✓	✓	✓	✓	
Nasdaq	Nasdaq Calypso	Calypso Middle Office & Trading Risk	✓	✓	✓	✓	✓	✓
numerix	Numerix	Oneview	✓	✓	✓		✓	
opensee	Opensee	Risk Data Platform	✓	✓	✓	✓	✓	✓
quantifi	Quantifi	Quantifi Risk	✓	✓	✓	✓	✓	
Razor Risk	Razor Risk	Risk Management Platform	✓	✓		✓	✓	✓
Regnology	Regnology	Regnology Risk Hub	✓	✓	✓	✓	✓	✓
RISKVAL	RiskVal	RVFI and RVPortfolio	✓			✓	✓	
S&P Global	S&P Global	Financial Risk Analytics	✓	✓	✓		✓	✓
sas	SAS	SAS Risk Management	✓			✓	✓	✓
SS&C	SS&C Algorithmics	Algorithmics Suite	✓	✓	✓	✓	✓	✓
teciem	Teciem	Kondor with Arc	✓	✓	✓	✓	✓	✓

	Company	Solution profiled	Market Risk	CCR	XVA	Liquidity	Cloud	AI / ML
TS IMAGINE	TS Imagine	RiskSmart	✓	✓		✓	✓	✓
vector risk	Vector Risk	Vector Risk	✓	✓	✓		✓	
Zema Global	Zema Global	Energy Analytics Platform	✓	✓			✓	

XCelent Award Winners

Following the scoring, analysis and evaluation, the Celent analysts conclude which solutions are worthy of an XCelent award and runner-up in each of the two award categories.

The 2027 overall awards for Financial Risk solutions for Capital Markets

	XCelent award	Winner	Solution profiled	Runner-up
opensee	Advanced Technology	Opensee	Opensee Risk Data Platform	Numerix (incl. FINCAD)
MUREX	Breadth Of Functionality	Murex	MX.3 for Enterprise Risk Management	Quantifi

Winning Characteristics

- Murex takes Breadth of Functionality on the widest functional coverage in the cohort, spanning all four risk domains with regulatory capital and instrument coverage to match.
- Opensee takes Advanced Technology on its compute model, its openness and the only demonstrated control mechanism over autonomous agent action observed in the analysis of this report.

XCelent Award Winners by Solution Risk Category

Winners and runners-up in each of the four solution domain categories

Traded Market Risk

Value at Risk and Expected Shortfall across asset classes, sensitivities and stress testing, and the FRTB standardised and internal models approaches.

	XCelent award	Winner	Solution profiled	Runner-up
opensee	Advanced Technology	**Opensee**	Risk Data Platform	The MathWorks, Inc.
Bloomberg	Breadth of Functionality	**Bloomberg**	MARS and PORT	SS&C Algorithmics

Counterparty Credit Risk

Exposure at default, potential future exposure and expected positive exposure across netting sets, under SA-CCR and internal models, with limit monitoring.

	XCelent award	Winner	Solution profiled	Runner-up
opensee	Advanced Technology	**Opensee**	Risk Data Platform	The MathWorks, Inc.
MUREX	Breadth of Functionality	**Murex**	MX.3	Numerix

Liquidity Risk

LCR and NSFR generation, structural and intraday cash flow, funding concentration and redemption stress. Overlaps materially with ALM.

	XCelent award	Winner	Solution profiled	Runner-up
sas	Advanced Technology	**SAS Institute Inc.**	SAS Risk Management	Opensee
SS&C	Breadth of Functionality	**SS&C Algorithmics**	Algorithmics Suite	FIS

XVA

Credit, debit, funding and margin valuation adjustment, SA-CVA and the sensitivities behind them. The thinnest domain, and the sharpest separator in the field.

	XCelent award	Winner	Solution profiled	Runner-up
opensee	Advanced Technology	Opensee	Risk Data Platform	Numerix
quantifi	Breadth of Functionality	Quantifi	Quantifi Risk	S&P Global