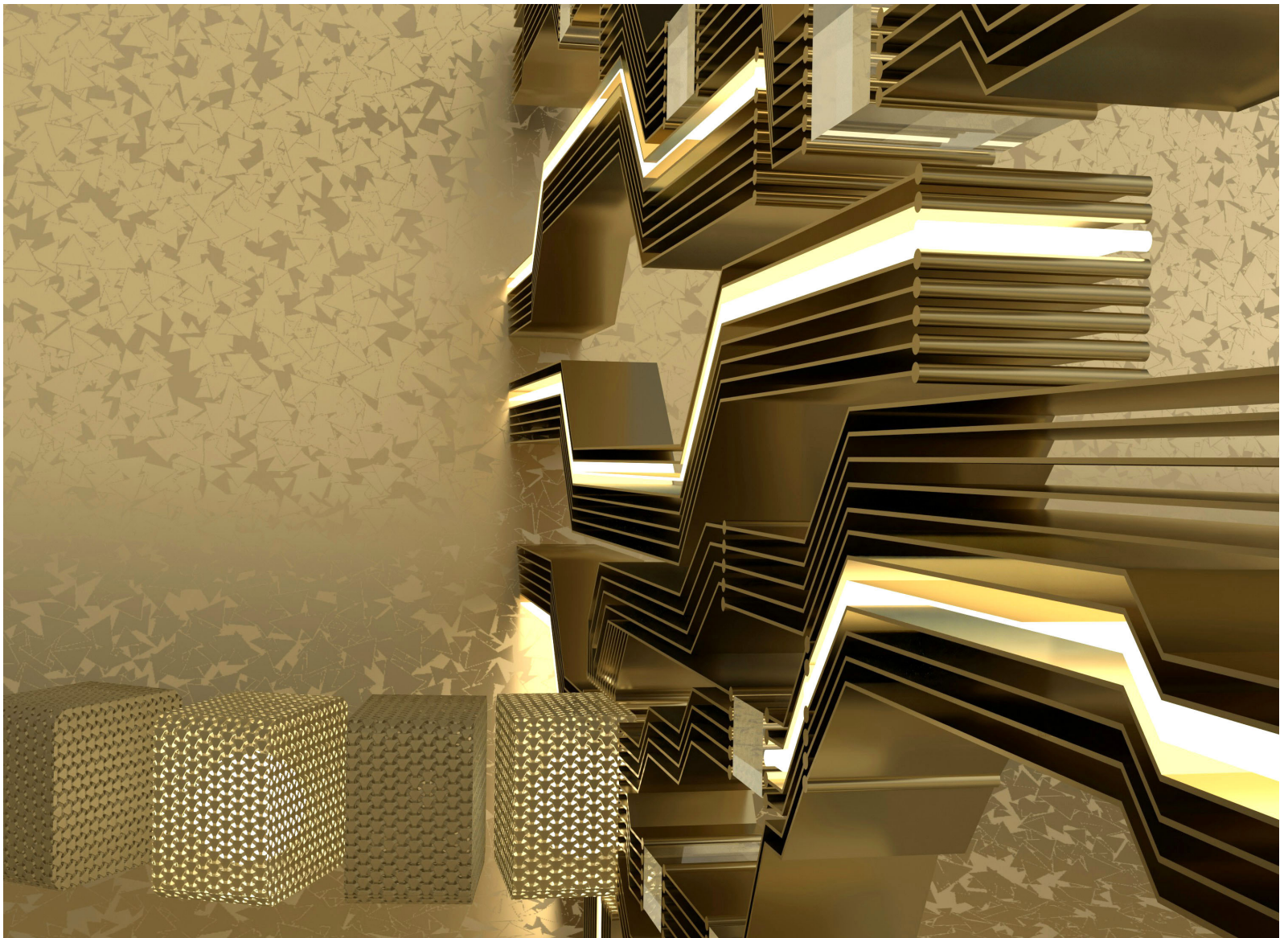


# Risk

Markets Technology  
**Awards**

2026 **WINNER**



Best vendor for system support and implementation

Murex

# Best vendor for system support and implementation

## Murex



The past year has transformed the operating landscape for capital markets technology. Geopolitical disruption, shifting liquidity patterns and rapid advances in artificial intelligence have combined to reshape how financial institutions think about systems, resilience and delivery.

For Louis-Thomas Nessi, a member of Murex's executive committee and Emea regional co-head, these shifts reinforce the company's core identity. "We have always been a product company first," he says. "All of our services exist to help clients adopt innovation from MX.3 quickly and safely – to make upgrades painless, extend functionality in production without disruption and ensure the wider ecosystem can upskill in step with the platform's evolution." For more than a decade, Murex has invested well over €100 million a year in the development of MX.3, creating a steady pipeline of innovation that its services are designed to carry through to clients.

That philosophy has guided the firm through a year in which, as Nessi puts it: "Everything has changed more rapidly than in previous years." Financial, regulatory and technological innovation have converged, accelerating demands on risk and trading infrastructure. The year's volatility has been fuelled by shifting geopolitics, renewed commodity trading and higher interest rate regimes.

"When volatility spikes, volumes in products such as foreign exchange cash can surge," Nessi notes. "We see pronounced peaks around major geopolitical events, and we've seen commodity desks reopen and new participants move into carbon and power markets. All of that puts stress on systems in terms of straight-through processing, resilience and availability.

In this environment, Murex's ability to industrialise support and implementation while maintaining close client engagement



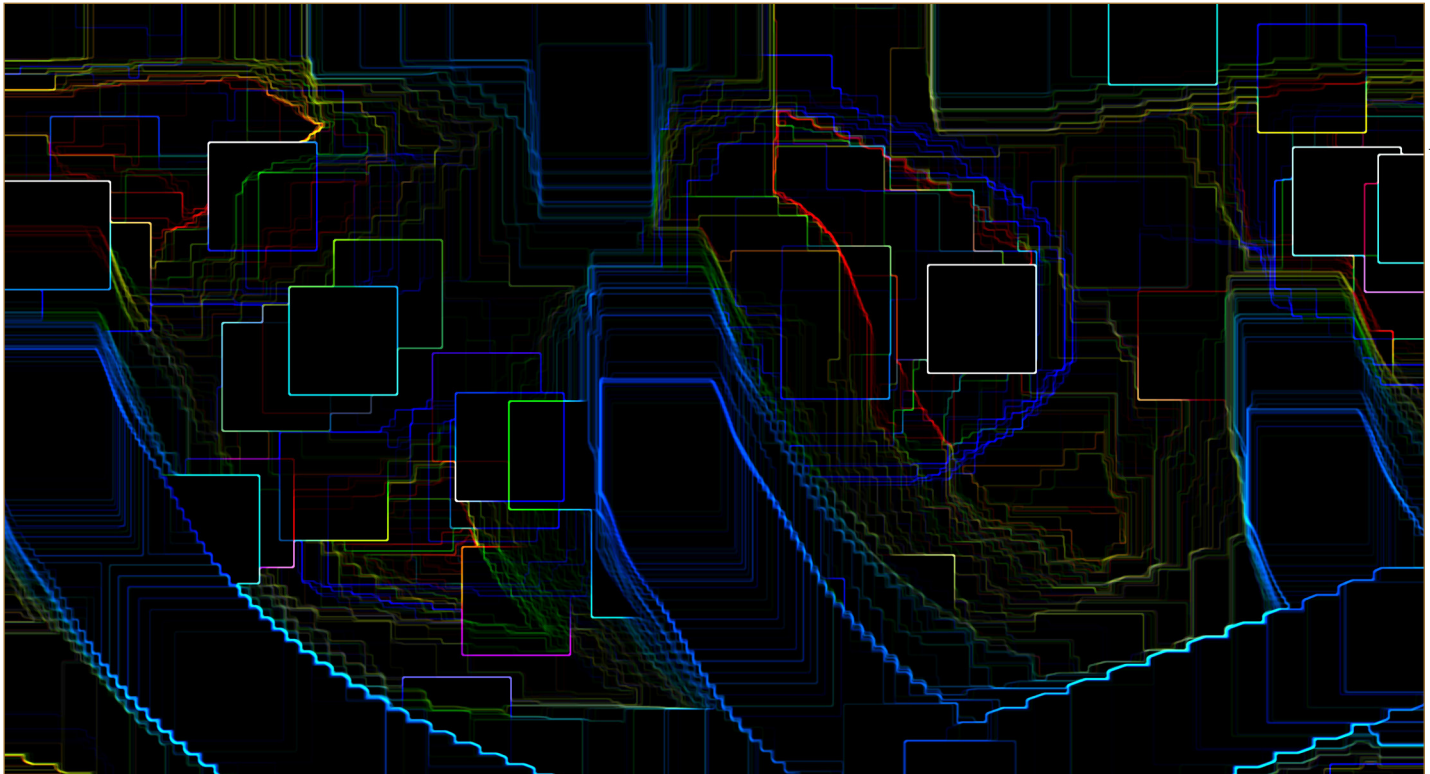
Louis-Thomas Nessi, Murex

has stood out. The firm's client evolution specialists provide continuity across the MX.3 lifecycle, blending functional and technical expertise and preserving institutional knowledge through successive upgrades. "Our goal is to be long-term partners," says Nessi. "When we're embedded in our clients' day-to-day operations, we can anticipate needs and deliver more value, not just react to issues."

Murex's managed services, particularly MXevolve and MXSaaS, have become central to how clients consume and maintain the platform. MXevolve offers a DevOps approach to upgrades and continuous integration, allowing institutions to adopt new functionality and regulatory updates with minimal disruption and predictable costs. The process has shortened testing and acceptance cycles by half, while maintaining production stability.

The firm's single-tenant software-as-a-service (SaaS) model combines the flexibility of on-premises systems with the scalability of the cloud. Clients can focus on business operations while Murex oversees





Marcel Grobelski/Unsplash

hosting, maintenance and infrastructure. “SaaS delivery has brought us closer to our clients,” Nessi explains. “When we run the software for them, we share their day-to-day reality. It changes the relationship – we’re not just a provider of technology, but a trusted adviser, sometimes consulted even on their broader cloud or cyber security strategies.”

AI has become another pillar of Murex’s evolution. Within its delivery model, the company has deployed tools such as the Test Analyzer Assistant, which uses AI to pinpoint the causes of failed tests and accelerate validation. Agentic AI capabilities are also being integrated into support systems to improve responsiveness and efficiency. On the modelling side, neural-network techniques have transformed risk computation.

“A few years ago, even some of the top investment banks couldn’t manage their structured-product books intraday because their models were too slow,” says Nessi. “Our neural-network-based models trained on stochastic local volatility models make these sophisticated calculations affordable and fast enough for real-time risk management.”

To meet the demands of extreme market conditions, Murex has introduced a hybrid market risk architecture that offloads heavy computations to the cloud without requiring

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full migration. By decoupling data and calculation layers, clients gain scalability and transparency while maintaining data sovereignty. The design proved its value during the volatile first half of 2025, when institutions relied on it to run stress tests and monitor limits under surging transaction volumes.

Murex has also strengthened its operational resilience and compliance frameworks, aligning its managed services with evolving regulatory standards such as the European Union’s Digital Operational Resilience Act.

Another major shift has been the firm’s emphasis on openness and on giving developers greater flexibility to work with the platform. Its Developer Portal, now used by more than 185 institutions, offers access to representational state transfer application programming interfaces (Rest APIs) documented under the OpenAPI standard. This allows clients to integrate MX.3 directly with internal systems

and build new tools for pricing, analytics and risk control.

“We’re making MX.3 not only AI-enabled, but truly AI-ready,” says Nessi. “That means exposing MX.3’s rich data and functional capabilities through APIs and introducing the Model Context Protocol to empower our clients to build their own intelligent applications and seamlessly integrate MX.3 AI solutions into their enterprise agentic workflows.”

Looking ahead, Murex is committing €200 million a year to research and development, an investment that Nessi says will underpin the next decade of innovation. Priorities include expanding the use of AI across front to back, to risk processes and across the managed services that support them.

“We aim to remain a long-term partner of choice for capital markets,” Nessi says. “This ambition is supported by close client engagement and sustained investment.” ■