



Chartis
**Quantitative
Analytics50** 2026

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1. Foreword



Chartis launched the STORM¹ series of reports nearly a decade ago, to examine a fundamental shift in financial services: the convergence of quantitative modeling, machine learning (ML), optimization techniques and high-performance computing (HPC). As ML became more ubiquitous, Chartis was seeing an intersection between traditional quantitative techniques (such as standard mathematical models that use partial differential equations) and a more open statistical environment.

In Chartis' view, these developments required a better understanding of the quantitative architecture and computational techniques embedded in specific models, as well as their implementation via appropriate data infrastructure, hardware and compute strategies. Many of our clients, too, wanted to understand this new environment.

In 2026, to reflect how the nature and structure of certain types of analytics have changed, the STORM series now comprises four reports – an introductory paper and, publishing with it, three separate reports containing the STORM rankings and awards: Quantitative Analytics50, Insurance Risk Analytics50 and BuySideRisk50. As in our original report and ranking, this year we continue to recognize vendors across the landscape for their innovative use cases and strategies, and their client success stories.

Quantitative Analytics50

Chartis views quantitative modeling in terms of three factors:

- The models themselves.
- The risk intermediates and statistical techniques supporting models.
- The foundational frameworks that handle compute at the hardware level.

Each is now a complex building block with many options. It is no longer enough to focus simply on methodologies; firms must now focus on all three factors, and consider databases and hardware as if they were foundational compute elements. Quants now need a more rounded view, thinking about models' influence across the technology and business/operations stacks.

As this report highlights, we are seeing:

- More demand for analytical models, as institutions look to implement a quantitative mechanism at almost every stage of the business cycle (from customer acquisition and internal performance management through to risk management).
- More diffusion of models across the front- to back-office spectrum and business lines.
- Greater automation.
- Easy availability of reliable 'glue' infrastructure.

As a result, we believe that this is a golden age for quantitative tools and analytics, and their solution suppliers. With that in mind, Quantitative Analytics50 highlights the changes taking place in this landscape, and the vendors innovating within it.

Sid Dash, Chief Researcher

¹ STORM stands for Statistical Techniques, Operations and Risk Management.

2. Overview

In the recent past, most quantitative models were the preserve of the front office, while some lighter and simpler frameworks were adopted by the middle office. Now, quant models have spread not only across the value chain and the transaction lifecycle, but also into new business lines. Securities services, prime brokerages and a host of other entities are now significant users. Indeed, the ubiquity of analytical models is highlighted by their increasing role at the heart of retail finance, and the industrialization of many areas of quantitative analytics. Meanwhile, the growth of data and operations providers (such as commercial data and asset services companies) has created a strong potential source of consumers for quant models.

More recently, generative artificial intelligence (Gen AI) and large language models (LLMs) have had a dramatic impact on all aspects of software development – but their impact on quantitative development and automation has been profound. We believe that the accelerating use of ML, GenAI and other AI techniques will democratize the process of automation.

Against this background, several market and technology forces are transforming the quantitative analytics universe.

Market themes

- **A shift in market structure.** In the past decade we have seen several striking trends in the market landscape: the growth of private markets, structural changes in credit intermediation, growth in securitization, and a diffusion of firms (in terms of their type and geography) that provide financing and participate in complex intermediation and securitization. As these trends have accelerated in recent years, the nature and types of analytics that institutions need has changed.
- **The growing impact of commodities.** Almost everybody in the industry will need to model commodities. In this sector, however, methods and models tend to clash as different traders and institutions implement them differently. This creates a structural challenge for quant firms as commodities account for a larger proportion of markets. Modeling and applying analytics to commodities (especially physical assets) requires a more granular understanding of the underlying elements and how they relate to traditional financial markets. This is why, in this ranking, we have recognized five providers of commodity analytics as disruptors – each typifies a different quantification and modeling strategy.
- **A diverse range of institutions providing trade services.** The business of markets, and capital markets, has shifted. Markets dominated by a small core of large sell-side institutions have given way to a much more complex environment. A significant component of sell-side risk has moved to the buy-side, but a variety of new institutions have also become significant participants in FX, derivatives and securitization – notably large regional banks (including national champions and US regionals). The growth of prime services is another equally strong structural change.

Technology themes

- **Quantitative technologies are everywhere.** In most banks and financial institutions, the consumers of market risk systems were previously those in the trading environment. The trading business, whether it's fixed income, currencies and commodities, capital markets, markets or treasury, remains the most significant consumer of analytical tools and solutions. Use by other sectors may not be as significant, but they are still important consumers of analytical and quant solutions. The foremost example is the prime brokerage universe, while pricing and market risk-style analytics are, increasingly, core elements of the valuation services business.

- **Industrialization and automation in retail banking and finance.** The digitalization of banking has become more intense, and most banking today can be carried out by customers using entirely digital tools. For most retail and small and mid-sized enterprises (SMEs), the scores that determine whether an individual receives a loan are now derived using automatic analytics. Although there is a high level of automation already in the industry, Chartis is seeing a broader trend whereby almost every element of retail finance, whether credit and pricing decisions, customer analysis, fraud analysis, portfolio optimization or collections and operations management, is now increasingly driven by models. The real value of new technology in this space will be greater precision and flexibility of analysis, as well as an ability to customize and personalize complex products at lower price points.
- **A changing compute environment.** Chartis believes that, in future, the compute environment will become more heterogeneous, with increasing hybridization and a stronger focus on the compute ecosystems and the compute value chain. We continue to believe that having a stronger compute foundation (such as CUDA) is imperative for firms. Language environments (such as the Python ecosystem) that contain a large amount of code are now a minimum entry requirement, and eventually most users will have to understand libraries and the interrelationship between them.

On the other hand, some languages are less amenable to being accelerated using automated coding techniques. Even less amenable are domain-specific languages – mainly because of the paucity of the code involved, firms will struggle to build these automatically without well-thought-out strategic innovation and close attention to language constructs.

- **Risk intermediates are becoming more important.** The value of risk intermediates, pricing libraries and the core analytical infrastructure is increasing because it has become easier to build software and tools around them. But building foundational infrastructure remains a challenge for many vendors because a situation is emerging whereby end-user firms are balancing buying and building in a complex new relationship.
- **GenAI and the new world of code automation.** Code development has been the most successful element of GenAI. Developers have used GenAI tools to develop new code, triggering questions in the market: will software firms survive? Will end users develop all their own code? What is the value of software-as-a-service organizations, or licensed software products?

We believe the market is asking the wrong questions. Software development itself will not disappear – AI will not ‘eat the software’, because there are too many complex effects at play. This new form of software development is not an entirely new activity. Excel and Python users have been able to develop powerful code for some time, but this did not diminish the need for overall architecture, frameworks and structure, or a mechanism to contain this new development.

So, while software development is becoming increasingly democratized, we believe that testing will become the new frontier, as it will take considerable effort to prevent poorly written code from consuming vast compute and storage resources. Figuring out how to test, manage and order all this code is a huge challenge, and institutions must contemplate new ways of thinking about software.

This has created what Chartis calls a ‘quantitative technology paradox’. As new automation tools emerge and as end users leverage them to accelerate custom development (accelerated by organizational and structural changes such as the emergence of global capability centers), leading providers of analytical tools (and many leading lifecycle management platforms) will see strong growth, largely at the expense of horizontal and systems software vendors. What we are seeing is a world in which more fluid (and lighter and/or custom-developed) integration frameworks increase the value of core domain-specific analytical libraries and data frameworks (as well as a variety of risk and analytics intermediates).

This is a strong factor in our recognition in this ranking of core pricing libraries, providers of analytics intermediates and providers of complex trade lifecycle management infrastructure. By reducing the footprint and cost of integration tools and a broad range of horizontal technologies, firms have strong incentive to do **more with more**.

- **A new world of data dominance.** In our most recent **RiskTech100 report**, we highlighted the dramatic impact and growth of commercial data. What we see today in quantitative finance is the growing importance of data and analytical data management (such as derived data construction, analytical data aggregation and analytical books of record – the ability to hold complex structures at a granular level).

Chartis believes that the ‘data dominance’ trend, whereby parts of the entire workflow are transformed into specific types of data, is changing the value chain of organizations in information-intensive industries such as finance. Financial institutions are becoming far more open, and many are becoming information aggregators rather than pure ‘information processors’.

This principle of data dominance is something we invoke when analyzing how linguistic AI is reshaping organizations. We believe that this transformation of workflow into data, rather than automating entire workflows, is one of the central themes of our time.

- **The growing centrality of AI and the new world of model risk management.** Model risk management (MRM) has been steadily expanding since the 1990s, fueled more recently by SR-11/7. Since then, while MRM has expanded to encompass a vast universe of models, it also now encompasses a huge and impenetrable galaxy of methodologies and business lines. But the emergence and rapid growth of GenAI/agent AI has brought MRM to an inflection point, and highlights the distance that the discipline has traveled, at the same time raising questions about its structure and boundaries.
- **Shifting foundation of core analytics infrastructure.** Cloud provision is becoming more complex, and the hyperscalers themselves now have a variety of potential options. Additionally, neoclouds (cloud service providers that provide GPUs as a service for AI) are serious contenders, because they already have platform as a service (PaaS) options readily available, the lack of which in the past was a major constraint. The likely outcome of this phenomenon will be an increase in cloud providers and a more complex cloud domain. For computationally intensive software suppliers, then, investing in GPU-centric applications now makes huge sense.

Chartis believes that no matter what competitive strategy a provider executes, cloud services will be varied in future; in some ways, it will be important to think of the cloud as an architectural principle rather than a deployment platform.

The growth in diversity and specificity of data infrastructure is increasingly reflected by graph and vector databases (each of which has numerous nuances). Graph databases are becoming increasingly ubiquitous as a mechanism to hold and segment datasets.

- **Real-time enterprise risk, pricing and analytics become real.** Regardless of the metric being calculated (xVA, RWA, VaR/expected shortfall and some market risk measures, for example), calculations can increasingly be fed back in real time to the front office or other potential users to enable relatively dynamic and real-time risk control (although ‘real time’ is a slippery term – in this context it refers to short timespans ranging from seconds to minutes, depending on the scale/interconnectedness and nature of the underlying compute). It also means that the communication of enterprise risk with the front office risk is becoming more bidirectional, and that the underlying performance and infrastructure requirements are increasing.

This phenomenon underlines a key point of this report: analytics systems are increasingly and more foundationally linked with the underlying data infrastructure. Thus an ability to handle large array-oriented time-series databases is more important today than ever before. The range and variety of these technologies have far exceeded the technical capacity of most institutions, which have often settled for tried-and-tested, standardized technologies. With the appropriate combination of graph databases, scalable in-memory array-oriented infrastructure and performant compute, it is now possible to run high-performing risk infrastructures.

Note on methodology

The STORM 2026 rankings are based on Chartis' independent research program and a comprehensive request for information (RFI) process conducted with participating vendors.

The research evaluates both analytical capabilities and the computational infrastructure that supports them. In addition to modeling sophistication and market impact, Chartis assesses how firms leverage emerging technologies to improve scalability, performance and operational effectiveness.

This year's research places particular emphasis on:

- Accelerated computing environments, including GPUs and specialized hardware architectures.
- ML, LLMs and AI-enabled analytical workflows.
- High-performance cloud environments and emerging GPU-native cloud providers.
- Data infrastructure innovations, including time-series databases, vector databases and array-oriented architectures.
- Domain-specific languages, analytical automation frameworks and modern development environments.
- Optimization techniques, including both traditional and AI-driven approaches.
- Continued growth in risk intermediates.
- New views of the foundations of commodities models.

Vendors are evaluated according to the market segments most relevant to their business activities, ensuring that both broad platform providers and specialist firms can be assessed appropriately.

3. Quantitative Analytics50 2026 ranking

2026 Rank	Company	Overall Score	Breadth and Coverage	Impact	Computational Infrastructure	Strategy	Innovation
1	Numerix	81.80	84.0	83.0	79.0	82.0	81.0
2	Moody's	81.40	92.0	82.0	72.0	81.0	80.0
3	FIS	76.80	86.0	72.0	78.0	74.0	74.0
4	SAS	76.20	74.0	75.0	77.0	76.0	79.0
5	Murex	75.00	75.0	68.0	82.0	78.0	72.0
6	Bloomberg	74.60	80.0	70.0	79.0	70.0	74.0
7	MSCI	72.80	81.0	76.0	65.0	74.0	68.0
8	Vichara	72.60	75.0	67.0	76.0	73.0	72.0
9	Conning	72.40	74.0	73.0	75.0	68.0	72.0
10	SS&C	72.20	70.0	70.0	79.0	73.0	69.0
11	Quantifi	72.00	74.0	72.0	70.0	72.0	72.0
12	MatLogica	71.60	68.0	60.0	78.0	67.0	85.0
13	S&P Global	71.20	80.0	68.0	72.0	65.0	71.0
14	Clearwater Analytics	71.00	73.0	63.0	77.0	72.0	70.0
15	RiskSpan	70.60	71.0	67.0	73.0	70.0	72.0
16	CompatibL	70.50	69.0	64.0	75.0	69.0	75.5
17	Nasdaq	69.00	74.0	55.0	73.0	68.0	75.0
18	Teciem	68.00	72.0	58.0	72.0	71.0	67.0
19	Finmechanics	67.90	68.0	58.5	74.0	68.0	71.0
20	Oracle	67.70	60.0	70.0	82.5	60.0	66.0
21	Experian	67.60	70.0	64.0	68.0	68.0	68.0
22	Prometeia	67.20	70.0	55.0	72.0	67.0	72.0
23	swissQuant	67.00	71.0	62.0	67.0	67.0	68.0
24	Fentics	66.40	65.0	60.0	70.0	68.0	69.0
25	Cardo AI	66.20	68.0	60.0	66.0	68.0	69.0

2026 Rank	Company	Overall Score	Breadth and Coverage	Impact	Computational Infrastructure	Strategy	Innovation
26	QRM	66.00	70.0	70.0	65.0	60.0	65.0
27	ICE	65.90	70.0	67.5	72.0	60.0	60.0
28	ActiveViam	65.80	65.0	60.0	72.0	67.0	65.0
29	Omega Point	64.60	65.0	56.0	67.0	65.0	70.0
30	KPMG India	64.40	69.0	52.0	68.0	67.0	66.0
31	MantaRisk	64.20	63.0	50.0	68.0	71.0	69.0
32	Oxane Partners	63.80	64.0	53.0	70.0	66.0	66.0
33	LSEG	63.60	69.0	60.0	65.0	60.0	64.0
34	zeb.control	63.20	69.0	58.0	60.0	65.0	64.0
35	Razor Risk	63.00	68.0	54.0	70.0	63.0	60.0
36	Mirai RiskTech	62.80	66.0	46.0	68.0	67.0	67.0
37	Yields	62.40	66.0	48.0	68.0	68.0	62.0
38	Crisil	62.32	69.0	56.0	56.0	65.0	65.6
39	Acies	62.26	69.0	46.3	68.0	66.0	62.0
40	ValidMind	62.20	60.0	50.0	68.0	68.0	65.0
41	Vector Risk	62.00	60.0	55.0	64.0	65.0	66.0
42	Surya Fintech	61.80	60.0	46.0	71.0	64.0	68.0
43	ICRA Analytics	61.60	65.0	50.0	68.0	66.0	59.0
44	Opensee	61.40	48.0	56.0	72.0	62.0	69.0
45	Regnology	61.20	65.0	49.0	60.0	68.0	64.0
46	Quant Insight	60.80	61.0	51.0	63.0	61.0	68.0
47	Esther	60.40	60.0	30.0	70.0	65.0	77.0
48	Detech	59.60	58.0	54.0	63.0	60.0	63.0
49	MORS Software	59.40	58.0	58.0	58.0	60.0	63.0
50	Thomas Ho Company Limited	58.40	62.0	50.0	58.0	60.0	62.0

4. Category winners

Category Award	2026 Winner
Overall Winner	Numerix
Chartis Category Awards	
Breadth and Coverage	Moody's
Computational Infrastructure	Oracle
Impact	Numerix
Innovation	MatLogica
Strategy	Numerix
Computational Awards	
Adjoint Algorithmic Differentiation (AAD)	MatLogica
AI-Driven Asset Pricing	Numerix
Automation of Quant Code Development	Quantifi
Core Math Library	nAG
Data-Driven Analytics Accelerators and Solutions	ActiveViam
Data-Parallel Programming	MatLogica
Domain-Specific Languages	Numerix
Domain-Specific Languages (Derivatives)	Numerix
Hardware-Accelerated Analytics	NVIDIA
Hardware-Accelerated Databases	Kinetica
High-Performance Computing (HPC) on the Cloud	Vast.ai
Natural Language Interface for Quantitative Analytics	Opensee
Quant Management Framework	Quantifi
Quantitative Development Environment	Modular
Simulation Frameworks	CompatibL
Time-Series Analysis Frameworks	Kinetica

Innovation Awards	
Innovation in Application of Alternative Data in Credit Models	Moody's
Innovation in Cloud Infrastructure	Oracle
Innovation in Collateral and Margin Analytics	FIS
Innovation in Commodities Front-Office Analytics	Topaz
Innovation in Computational Frameworks	MatLogica
Innovation in Computational Languages	Esther
Innovation in Credit Modeling (Interest Rate and Credit Correlations)	SAS
Innovation in GPU Applications	MatLogica
Innovation in Integrated Risk Analytics	Numerix
Innovation in Market Risk Analytics	Murex
Innovation in Mathematical Environments	JuliaHub
Innovation in ML Applications in Quant Finance	Numerix
Innovation in Physical Commodity Analytics	Hitachi
Innovation in Portfolio Analytics and Attribution	MSCI
Innovation in Simulation Frameworks	Esther
Innovation in Traded Credit	Vichara
Innovation in xVA Analytics	Numerix
Solution Category Awards	
Alt. Credit	FIS
Analytics Books of Record	Murex
Analytics for Real Estate	Moody's
Asset and Liability Management Analytics (Insurance + Banking + Buy-side)	QRM
Balance Sheet Analytics	QRM
Behavioral Modeling	SAS
Clearing House Risk	Nasdaq
Collateral and Margin Analytics	FIS
Collateralized Loan Obligations (CLOs)	Moody's
Credit Portfolio Management	SAS

Solution Category Awards	
Credit Risk Analytics for Wholesale Credit	Moody's
CVA	Numerix
Economic Scenario Generation	Conning
Equity Derivatives	Numerix
Exchange-Traded Derivatives	FIS
Fixed Income (Municipal Bonds)	Bloomberg
Loans	S&P Global
Model Risk Management Environment	Experian
Model Validation and Governance Tools – AI (Including Language Models)	ValidMind
Model Validation and Governance Tools – Complex Financial Instruments	Yields
Model Validation and Governance Tools – Credit Products	SAS
Model Validation Services – Complex Financial Instruments	CompatibL
Model Validation Services – Credit Products	KPMG India
Mortgage Analytics	Vichara
MVA	Numerix
Over-the-Counter (OTC) Derivatives	Numerix
P&L Analytics	Murex
Physical Infrastructure Risk Analytics	Moody's
Risk Management for Private Credit	Vichara
Valuation Support for Private Credit	RiskSpan
xVA	Numerix
Pricing/Valuation/Asset-Class-Specific Analytics Awards	
Asset-Backed Finance	Cardo AI
Convertibles	FIS
Fixed Income	Bloomberg
FX Pricing	Finmechanics
OTC Derivatives Pricing	Numerix
Securitization	Vichara

Market Disruptors

- Alteryx
- CogNext
- CoreWeave
- cQuant (Zema)
- CubeLogic
- Derivative Path
- Esri
- Gurobi
- Hitachi
- Inven
- Kinetica
- KYOS
- Lacima
- Model ML
- Modular
- nAG
- Riskfuel
- Rogo
- Topaz
- Vast.ai
- Vortex Quantitative