ExeQution Analytics launches FX solution: Solas

Sydney/London, September 8, 2026: ExeQution Analytics, the specialist trading analytics company, has launched an FX analytics solution for trading – Solas.

Solas, which means 'light' in Irish, combines all the relevant data - such as trade, client, market and hedging activity - and turns it into tools that provide teams with actionable insights. Neil Rajgor, Director Europe at ExeQution Analytics said the FX market in particular remained under-served by analytical tools. "FX may be the world's largest market, but analysing it well is uniquely difficult, you have to stitch together enormous data volumes, client interactions and moving trading dynamics such as algo execution, hedging flows and internalisation," he said. "That's precicely the gap we designed Solas to fill."

Understanding profitability at the firm level in FX remains an open problem for many firms. A client that looks highly profitable in isolation may in fact be expensive once the true cost of hedging their flow is accounted for; a client that looks marginal may be quietly subsidising risk elsewhere. Add in trading slippages, brokerage and funding costs and this complexity is not easy to unpack.

This challenge is magnified for FX desks, which sit at the centre of 60 or more data feeds from venues, ECNs, clients, data providers and other participants. Ingesting and analysing each feed on its own and then against all other relevant metrics requires significant investment from both financial and resource perspectives. Solas solves for this with a bespoke solution built on a clients' own data, delivered cost effectively in as little as three months.

"In FX, data is abundant - the value is in the insight: understanding what's happening in real time, acting as fast as the market moves, and feeding every interaction back into a richer historical picture that makes the next decision sharper still," said ExeQution Analytics founder and CEO Cat Turley. "That's what we've built in Solas."

For sales teams, Solas illuminates client patterns clearly: who's contributing to risk versus reducing it, which relationships are genuinely profitable once the true cost of servicing them is accounted for, and where to focus the next conversation. For trading, it means managing the book with a real view of where profitability lies - where, when and how the firm is making money as a risk taker or market maker, where in the trading day profitability dips and peaks, and where the riskless profit sits within the bid/offer spread. It also shows which venues are best for which trade sizes and currency pairs, where liquidity is hiding, and sends alerts as conditions change. For quant and development teams, it enables rapid, risk-free backtesting - validating the impact of a new model, algo or strategy before deployment.

"In FX, competitive advantage increasingly comes from understanding the relationship between every market event, client interaction and trading decision as it happens," said Ashok Reddy, CEO of KX. "ExeQution Analytics has built Solas on KX to turn that complexity into something trading teams can use: a clearer understanding of performance, risk and where the next opportunity lies."

ExeQution Analytics has paired Solas with its AI engine, Eolas – a hallucination-proof agentic agent that lets non-technical teams like sales and trading interrogate data in plain language. For a salesperson, that might mean asking Eolas to pull together a live picture of a client ahead of a meeting, flagging notable changes in their flow, profitability or activity.

ExeQution Analytics has also released a paper, *Fixing FX: how to illuminate the world's biggest, darkest market*, discussing best practice in FX analytics.

ExeQution Analytics was launched in Australia in 2021 and has grown to service a global client base including hedge funds, sovereign wealth funds, propriety trading firms, asset managers and brokers..