

Treasury and Capital Markets Technology Report.

What 100 banks reveal –
readiness, realities and roadmaps

Foreword



Hervé Carrere

Chief Product Officer, Teciem

We partnered with Celent on this research with a clear objective: to bring an evidence-based, industry-wide perspective to the challenges and opportunities shaping Treasury and Capital Markets today.

The findings validate what we see every day working alongside our clients. Institutions are ambitious and committed to transformation, yet many are constrained by complexity, fragmented data, and limited delivery capacity. This disconnect between strategy and execution is a defining theme across the market.

We are especially grateful to the many clients who contributed to this survey. Their input not only enriches the analysis but ensures that the report reflects the real-world priorities, constraints, and ambitions of leading financial institutions.

At Teciem, we believe these insights highlight the importance of streamlining technology landscapes in order to scale innovation. It seems that a pragmatic, grounded in reality technology modernization is essential to unlocking the next phase of growth and resilience in treasury and capital markets.

We hope this report provides both validation and inspiration as the industry continues its transformation journey.

Contents

Executive Summary3

About the Survey.....5

Navigating the Crosscurrents of Chaos and Change6

The Gap Between Strategic Ambition and Operational Realities8

 Growth and efficiency pursuits8

 Barriers and roadblocks to change execution9

 Imperatives to address the ambition gap12

Breaking Out of the ‘Stall & Drag’ Cycle: Change Levers14

 Friction-less data enablement and AI intelligence remain central value drivers15

 1. Ecosystem and platform complexity reduction16

 2. Nextgen cloud and data foundations.....16

 3. Sustained resource mobilization strategy.....18

 4. Harmonized cross-product processes to drive STP and operational efficiency.....19

 5. AI-by-design strategy20

Looking Forward22

Leveraging Celent’s Expertise23

 Support for Financial Institutions23

 Support for Vendors23

Related Celent Research24

About Teciem25

Copyright Notice.....26

Executive Summary

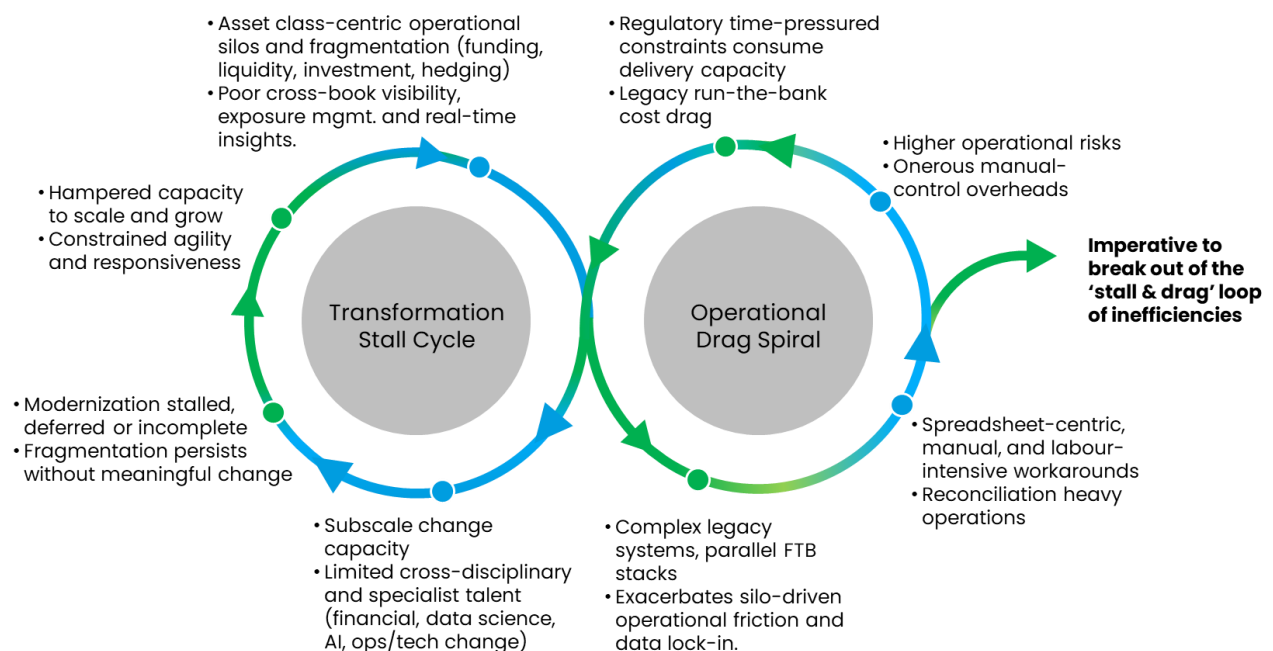
KEY TAKEAWAYS

- Treasury and capital markets organizations must break out of a self-reinforcing “stall-and-drag” operational loop.
- Celent identifies five imperatives that treasury and capital markets leaders must pursue concurrently: complexity reduction, modern foundations, smart resourcing, an AI-first approach, and cross-product operational strategies.
- The strategic gap between leaders and laggards will increase in the future: By transforming data management into a powerful value engine, institutions can accelerate decision-making and drive AI-powered insights, unlocking the full potential of their data assets and securing a competitive advantage.

In the face of unprecedented change, treasury and capital markets teams are at a pivotal crossroads. The financial markets landscape is rapidly evolving, driven by a powerful mix of regulatory and geopolitical upheavals, escalating cybersecurity threats, operational disruptions, and groundbreaking technological advancements. This new reality demands a bold strategic shift in managing financial resources and risk—transcending traditional macroeconomic concerns to prioritize financial flexibility, operational resilience, and stringent compliance.

Many treasury and capital markets organizations are effectively trapped in a **self-reinforcing “stall-and-drag” operational loop**. It starts with the intrinsic complexity of the business: high product interdependence across funding, liquidity, ALM, hedging, trading, and securities financing activities create process friction, operational silos, and a constant need for tight front-to-back connectivity.

Treasury and capital markets functions must break out of the ‘stall & drag’ cycle



Source: Celent analysis

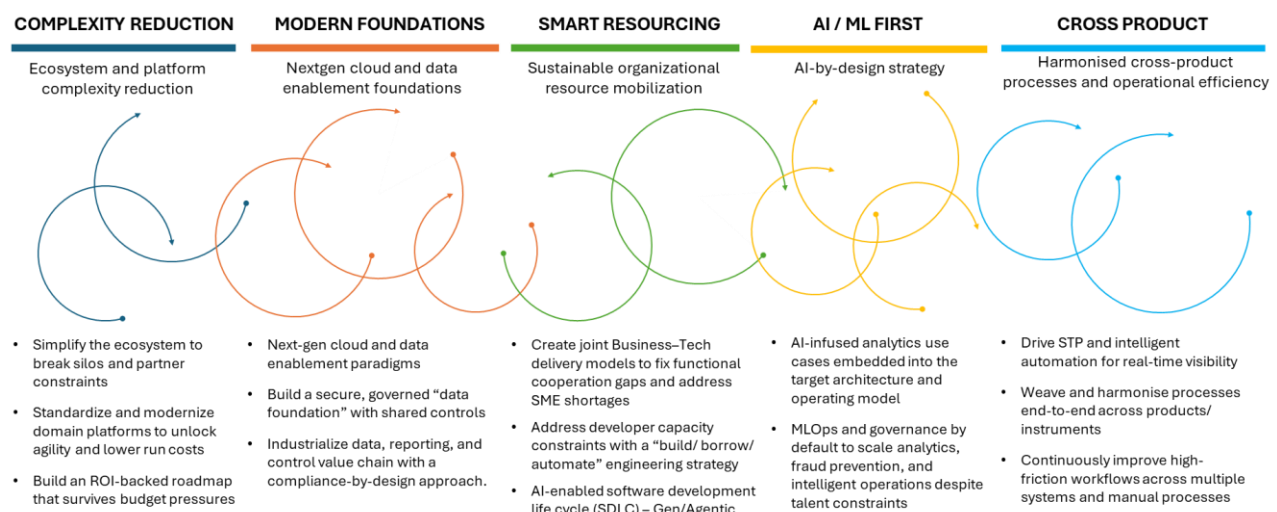
Based on Celent’s survey of 100+ institutions globally, firms are seeking to enhance their treasury and capital markets capabilities and modernize platforms to support growth and improve efficiency. Yet transformation is being throttled by real-world constraints.

The biggest barriers are not a lack of ambition, but **constraints related to capacity and complexity**. Skills shortages affect 44% of institutions, while fragmented, multi-solution technology landscapes hinder execution for 39%. In addition, **data enablement capabilities are mixed**, with 50% of firms in our cohort reporting ineffective and inconsistent data management. Celent considers these institutions to be behind in operational data management maturity—an issue that materially slows modernization and diminishes the near-term value of advanced analytics and AI.

Celent sees five strategic imperatives that treasury and capital markets leaders must double down on: *reducing ecosystem complexity; harnessing cloud foundations to modernize operational capabilities; pursuing a sustainable resource strategy; strengthening readiness for AI-enabled capabilities and decisioning; and enhancing cross-product integration and interoperability.*

By transforming data management into a powerful value engine, institutions can accelerate decision-making and drive AI-powered insights—unlocking the full potential of their data assets and securing a competitive advantage.

Virtuous Flywheel Effects and Levers for Change



Source: Celent analysis

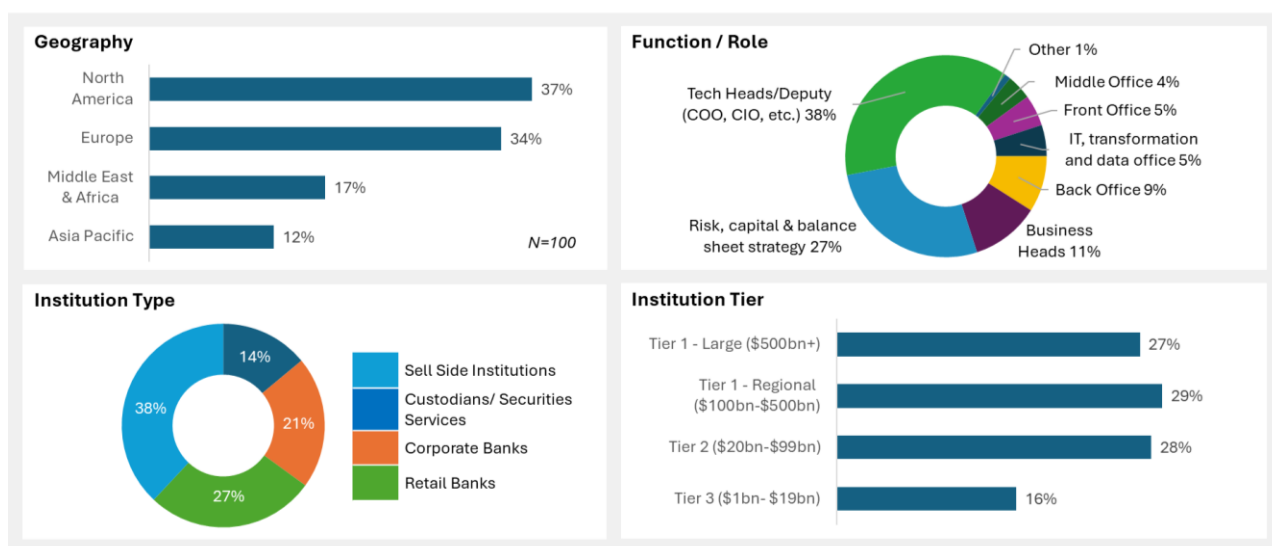
Institutions that build adaptable platforms and robust control frameworks will thrive amid ongoing change. The ability to swiftly adapt to evolving market conditions, regulatory requirements, and technological advancements will distinguish treasury and capital markets leaders from laggards. Those that invest in flexible, scalable platforms and resilient control frameworks will be poised to seize emerging opportunities and mitigate risks.

Looking ahead, Celent believes that leaders will attain success by embracing strategic, multi-pronged approaches to reduce ecosystem complexity, modernize data architectures, and harness cloud technologies to enhance interoperability and analytics. By transforming data management into a powerful value engine, institutions can accelerate decision-making and drive AI-powered insights, unlocking the full potential of their data assets and securing a competitive advantage. Treasury executives must lead—from strategy through to execution to ride the next wave of change.

About the Survey

Throughout Q1/Q2 2026, Celent conducted a global survey of 100 financial institutions to assess current priorities, operating models, and emerging challenges in Treasury and Capital Markets Operations.

The survey captured perspectives from a broad cross-section of banks and other financial institutions across North America, Europe, Asia-Pacific, and the Middle East & Africa (MEA). Respondents included senior leaders and functional heads spanning front-to-back operating areas such as trade processing, collateral and margin, liquidity and funding operations, settlements, reconciliations, regulatory reporting, and operational risk.



Findings reflect a consolidated view of global trends and common themes shaping investment decisions, operational transformations, and control frameworks in treasury and capital markets operations globally. The survey results are supplemented by one-to-one interviews with senior leaders within Treasury and Capital Markets functions at financial institutions.

This report was commissioned by Teciem, the treasury and capital markets software company, at whose request Celent developed this research. The analysis, conclusions, and opinions expressed herein are solely those of Celent.

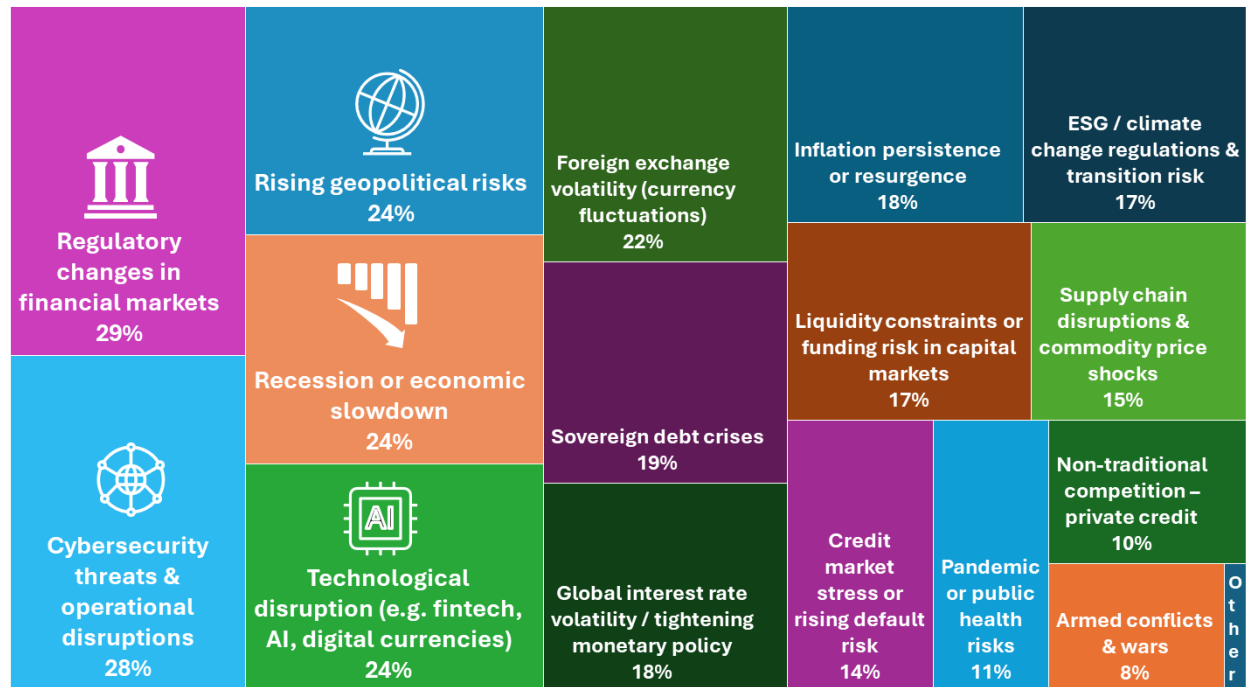
Navigating the Crosscurrents of Chaos and Change

In the quest to support growth and drive efficiency, treasury and capital markets teams face converging pressures—regulation, cyber and operational disruption, tech-led change, and a fragile macro backdrop. The risk agenda is widening from “pure macro” to financial flexibility, resilience, and compliance.

Treasury and capital markets teams are preparing for a confluence of fast-changing external pressures where regulatory change, cybersecurity and operational disruption, technology-led disruption, and a more fragile macro backdrop increasingly reinforce each other. As a result, the risk agenda is shifting from being “pure macro” (rates, growth, liquidity) toward a broader focus on financial flexibility, operational resilience and compliance as the essential conditions for staying in markets and serving clients.

Figure 1: Treasury and capital markets teams are facing a confluence of macroeconomic forces and tech-led disruptions

Which macro factors, market disruptions, and external developments will be most pressing for treasury and capital markets teams today?



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026

Regulatory changes in financial markets are a central forcing function, driving tighter expectations around governance, data lineage, risk controls, and end-to-end reporting. For many banks and capital markets institutions, this is translating into concrete delivery requirements—such as moving to accelerated settlement (T+1) cycles globally, complying with Treasury-market clearing mandates,

strengthening market abuse surveillance, and meeting increasingly detailed trade and transaction reporting obligations—each of which puts pressure on front-to-back data quality, reference data, and exception management. These demands are arriving at a time when recession or economic slowdown concerns are shaping budgets and risk appetite, increasing the premium on technology investments that simultaneously reduce run costs and improve controls.



Treasury is transforming at an unprecedented rate... The role of the treasurer has shifted from transactional tasks to a key strategic function at the heart of business transformation.

Ray Suvrodeep
Head of Treasury Solutions Group, HSBC

In parallel, cybersecurity threats and operational disruptions are no longer viewed as technology-only issues; they directly impact market access, client trust, and the ability to operate through stress, elevating resilience across trading, funding, payments, and post-trade. At the same time, technology disruption has become a first-order external factor—not just an internal transformation program—as neobanks, FinTechs and platform players raise expectations for speed, transparency, and automation and reshape competitive dynamics.

Emerging technologies add a further layer of complexity and opportunity, acting as a two-edged sword for treasury and capital markets operations. AI can accelerate automation and decision support but also heightens model risk, data governance, and conduct concerns; DLT/CBDC initiatives and tokenization can streamline issuance, collateral and settlement workflows, yet introduce new operating models, interoperability challenges, and regulatory uncertainty.

Taken together, these forces compress decision cycles: firms must modernize data and architecture to respond quickly to regulatory change and competitive innovation, while strengthening resilience to withstand shocks and preserve liquidity and balance-sheet flexibility through a potentially weaker macro environment.

The future is promising but uncertain—with the pace and magnitude of change ahead, institutions that build adaptable platforms and control frameworks will capture the upside, while those constrained by fragmented legacy estates and slow change capacity risk falling behind; there will be clear winners and losers in the coming years.



Our treasury function is moving away from being a safety function and toward a more commercially minded organization. Being strategic about technology enablement is critical to optimizing liquidity buffers, funding sources, and deployed capital.

Head of Treasury Strategic Finance,
Large UK Banking Group

The Gap Between Strategic Ambition and Operational Realities

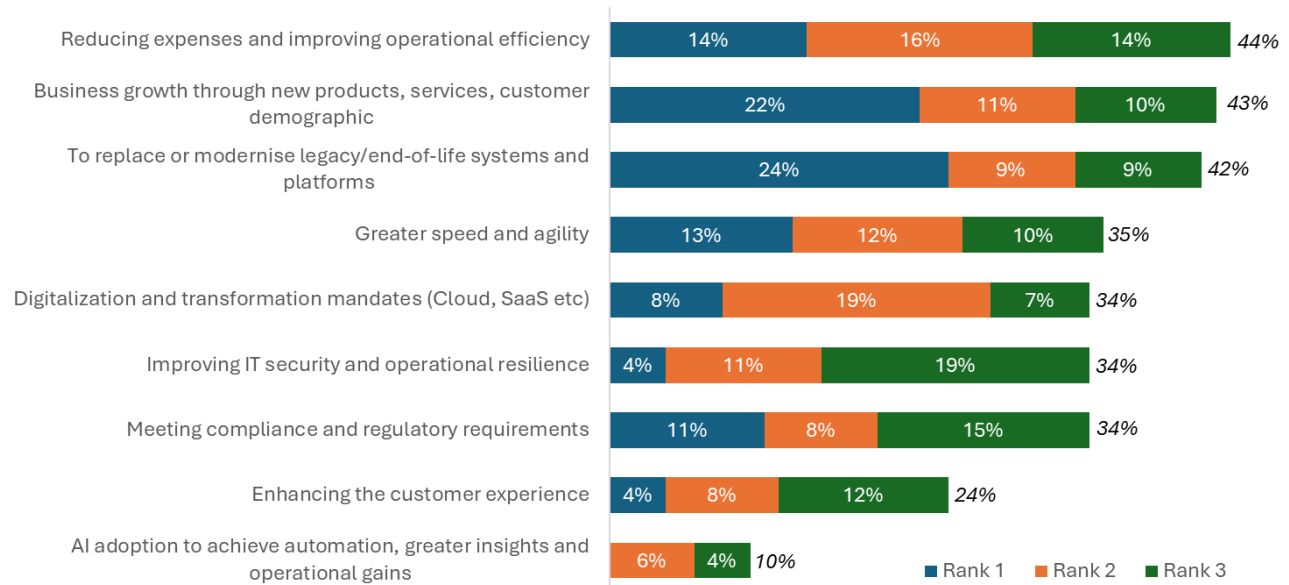
Banks want to modernize treasury and capital markets to grow and cut costs. But legacy complexity, fragmented data, and limited delivery capacity slow execution—widening the gap between strategic ambition and operational reality.

Growth and efficiency pursuits

Banks are looking to strengthen their treasury and capital markets capabilities and platforms to support growth ambitions and drive higher efficiency

Over the near- to mid-term, we anticipate that treasury and capital markets technology strategies are being shaped by a clear “modernize-to-grow” agenda: banks want to expand product capability and client reach while driving materially higher efficiency, but they recognize that legacy platforms and delivery approaches are the primary choke point limiting speed, agility, and change capacity.

Figure 2: Business and operational priorities driving technology strategy



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026

As a result, the center of gravity is shifting toward replacing end-of-life systems and executing cloud-aligned digital transformation (including SaaS where viable) to simplify architectures, standardize processes, and shorten time-to-market—foundational moves that also strengthen operational resilience and security in a more volatile risk and regulatory environment.

Cost pressure and efficiency targets reinforce this direction, pushing firms to rationalize platforms and automate core workflows rather than layering incremental fixes. While AI is on the strategic horizon for automation and insight, near-term expectations are tempered: most institutions see meaningful AI value as dependent on first fixing data, integration, and controls that are constrained by legacy estates.

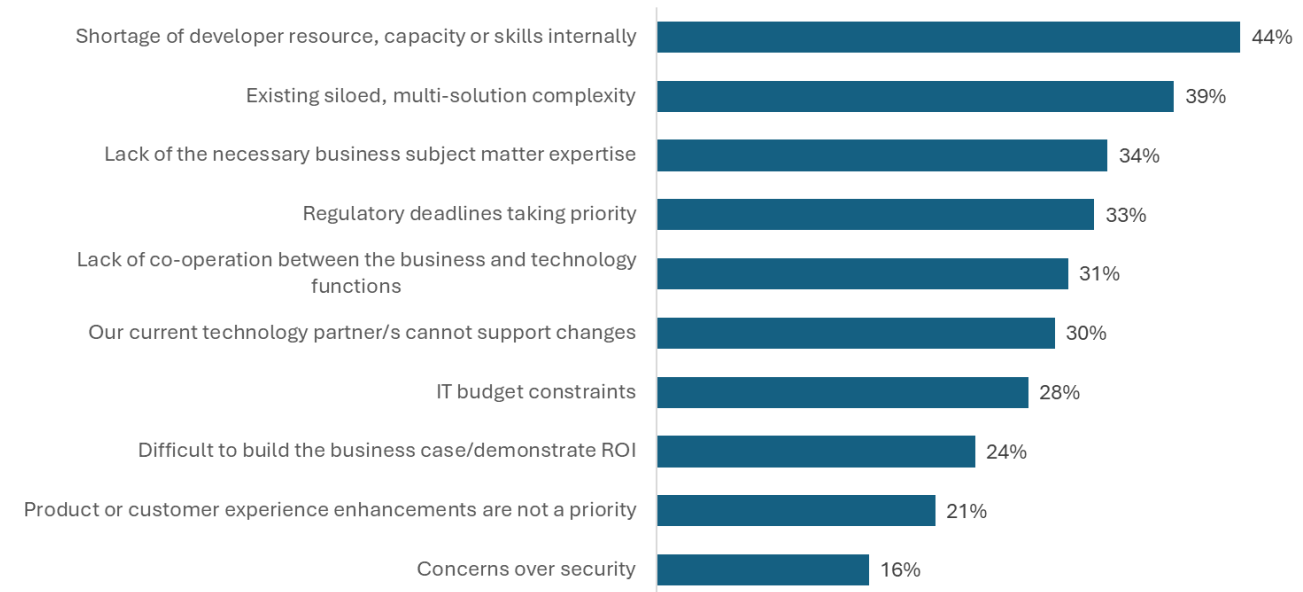
Barriers and roadblocks to change execution

Execution is emerging as the primary barrier to change in treasury and capital markets: many firms have clear strategic intent (modernize platforms, automate workflows, improve resilience), but struggle to translate that into delivery at pace. The most common roadblocks are not a lack of ideas, but constrained change capacity, complex dependency chains across front-to-back functions, heavy testing and release overhead, and the need to keep “always-on” market operations stable while transforming the underlying stack.

The biggest obstacles to transformation are a severe lack of execution capacity, talent/skills shortages, and the sheer complexity of operations

Change delivery in treasury and capital markets is being constrained less by ambition and more by a practical execution bottleneck: limited delivery capacity and specialist talent colliding with an operating environment that is inherently complex and always “on.” Banks are trying to modernize while simultaneously protecting day-to-day market operations, meeting resilience expectations, and responding to shifting client needs—leaving little slack in the system for large-scale refactoring or iterative experimentation.

Figure 3: Barriers to delivering change and systems enhancements



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026

The most acute constraint is a shortage of developers and engineering capacity, compounded by a lack of domain-specific business expertise. Treasury and markets change is not generic software delivery: it requires deep understanding of products, risk, accounting treatment, collateral, liquidity, and controls, plus the ability to translate that into robust front-to-back workflows. When these skills are scarce, teams rely on a small set of key people, delivery becomes fragile, and priorities get triaged toward “must-do” items rather than structural improvements.

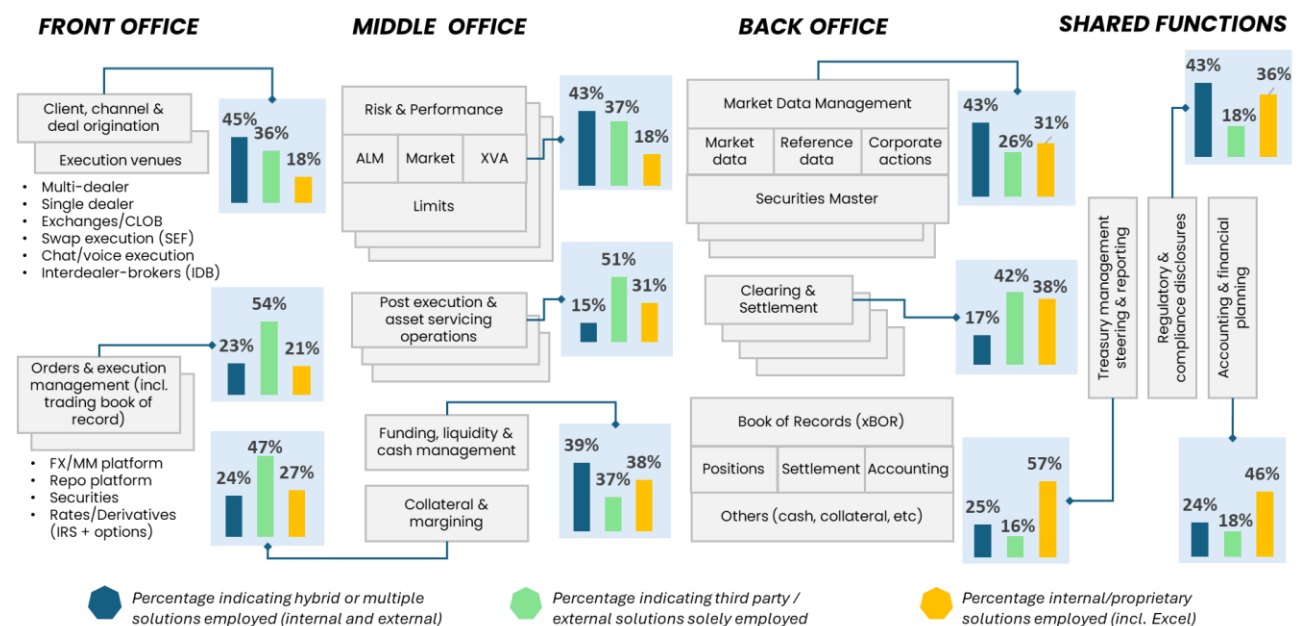
That talent squeeze is magnified by existing siloed, multi-solution complexity. In many institutions, each domain—funding and liquidity, ALM, risk, trading, securities financing, collateral, settlements, and reporting—runs across an average of several systems and data stores. Because these platforms must be highly connected, even modest enhancements trigger downstream impacts across interfaces, reference data, reconciliation, control checks, and reporting. The result is longer lead times, heavier testing burdens, and higher change risk, which further consumes scarce capacity.

Regulatory deadlines can become a resource black hole, absorbing scarce delivery capacity into fixed timelines. Mandatory programs—such as enhanced trade and transaction reporting, surveillance and conduct controls, accelerated settlement and clearing requirements, or liquidity and capital-driven risk controls—pull top teams away from discretionary modernization. This dynamic often forces firms into tactical solutions and short-term patches that keep the lights on, but add complexity and make future change harder and more expensive.

Bank treasury & capital markets ecosystems compromise of siloed, multi-systems complexities

A key inhibitor to change is the nature of the treasury and markets ecosystem itself—typically a patchwork of siloed platforms built up over time. Core trading, risk, finance, treasury, collateral, and settlement often run on different vendor systems and in-house applications, stitched together with point-to-point interfaces, manual workarounds, and inconsistent reference data. This multi-system reality creates duplication of book of record, fragmented control frameworks, and slow root-cause resolution when breaks occur, all of which raises the cost and risk of change.

Figure 4: Siloed, multi-systems complexities characterize bank treasury and capital markets operations



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026

The functional scope adds further complexity. Treasury and capital markets capabilities span funding and balance sheet management (fundraising, liquidity buffers, FTP), hedging and asset-liability management, and the execution and lifecycle management of trading and securities financing. These activities increasingly cut across both highly liquid instruments (rates, FX, listed derivatives, government bonds) and less liquid or more complex assets such as private credit, loans, structured products,

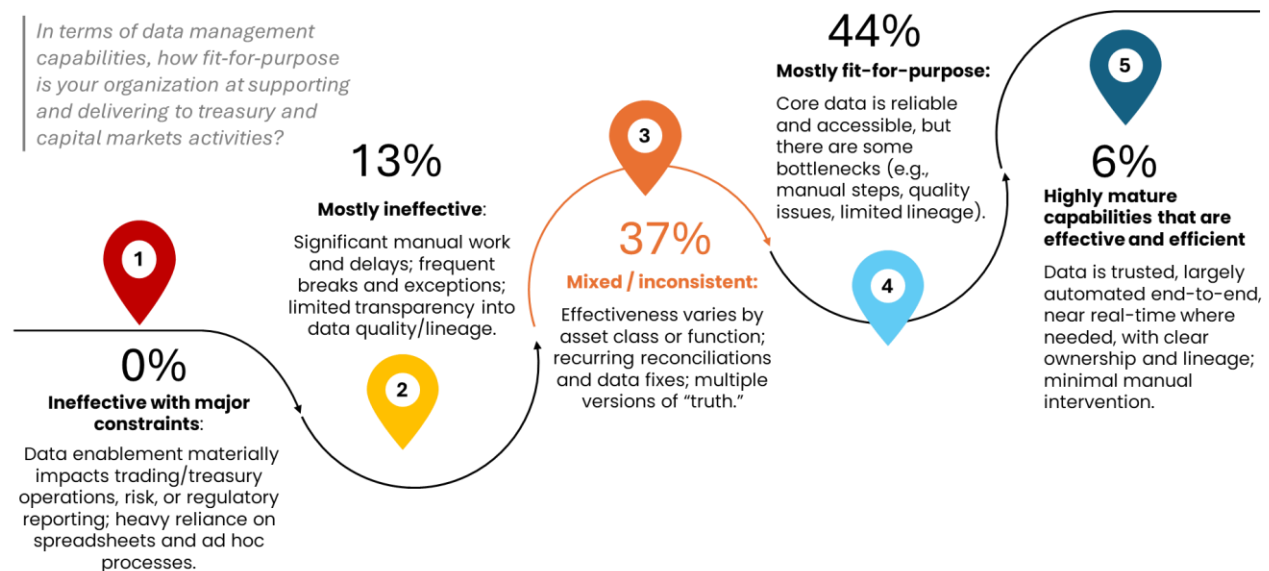
securitized assets, and certain commodities or emerging market exposures—each with distinct data models, valuation approaches, and operational processes that are difficult to standardize.

Governance and commercial realities add another layer of friction. Where business–technology cooperation is inconsistent, decision cycles slow: requirements churn, scope expands, and priorities become contested across treasury, markets, risk, finance, and operations. At the same time, reliance on incumbent technology partners that cannot move at the required pace—whether due to vendor roadmaps, customization constraints, or integration limitations—creates bottlenecks that internal teams cannot easily bypass.

The picture is mixed, with half of the firms in our cohort indicating ineffective and inconsistent data management capabilities

Against this backdrop, data becomes the limiting factor for transformation. The survey picture is mixed: roughly half of firms report ineffective and inconsistent data management capabilities, indicating that foundational disciplines—data ownership, lineage, quality controls, golden sources, and standardized taxonomies—are not yet consistently in place. That gap shows up directly in day-to-day operations through reconciliations, breaks, manual adjustments, slower reporting, and reduced confidence in risk and P&L explain.

Figure 5: Data management capability maturity in supporting and delivering to treasury and capital markets functions



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026

Overall, about half of the cohort can be viewed as lagging on operational data management maturity, which materially slows modernization and reduces the near-term payoff from advanced analytics and AI. Until firms rationalize data flows across the ecosystem and embed stronger operational data practices into delivery and controls, change programs will remain harder to execute, benefits will be delayed, and the organization will continue to rely on people and process workarounds to compensate for system fragmentation.

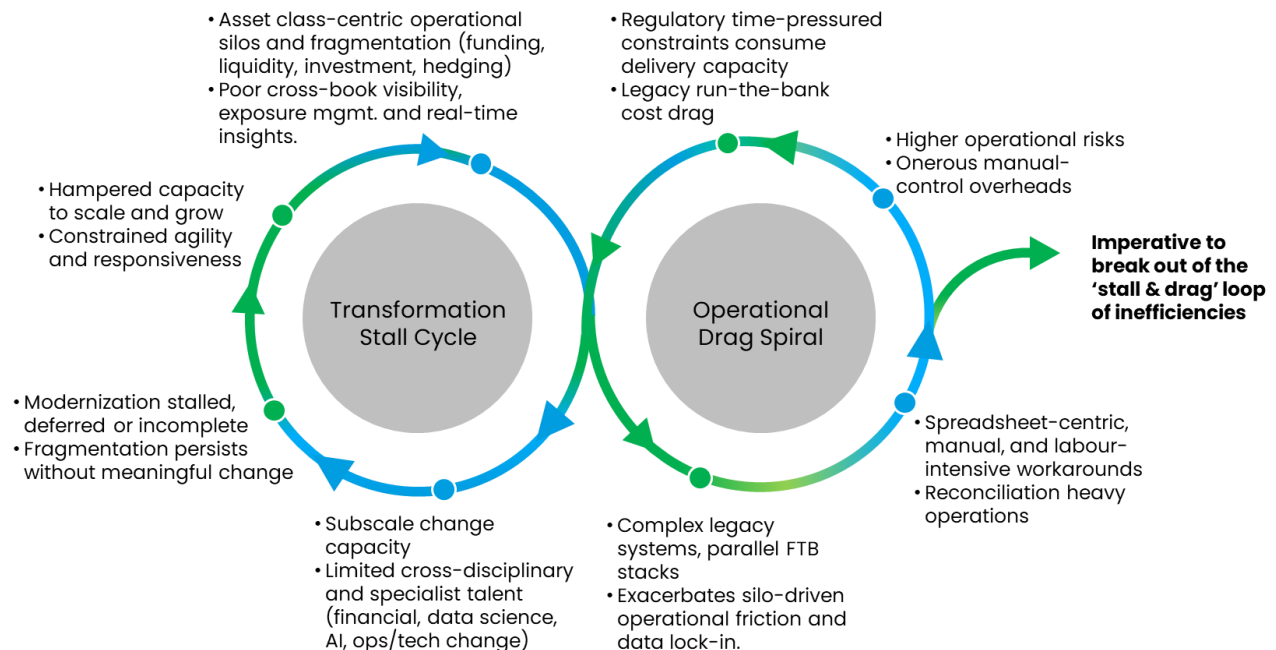
Finally, the economics of change are increasingly difficult to defend in traditional ROI terms. Budget constraints and the challenge of quantifying benefits (risk reduction, resilience, control improvements, technical debt paydown) can delay investment until an incident or regulatory deadline forces action. Against that backdrop, firms are recognizing a key distinction: market complexity and external volatility

are largely unchangeable, but systems and data complexity is—making platform rationalization, simplification of integration patterns, and stronger data foundations a first-order priority to unlock sustainable delivery capacity and faster, safer change.

Imperatives to address the ambition gap

Many treasury and capital markets organizations are effectively trapped in a self-reinforcing “stall-and-drag” operational loop. It starts with the **intrinsic complexity of the business**: high product interdependence across funding, liquidity, ALM, hedging, trading, and securities financing creates process friction, operational silos, and a constant need for tight front-to-back connectivity. That complexity is then amplified by a fragmented legacy ecosystem and siloed data, where multiple platforms per domain and inconsistent golden sources make straight-through processing difficult to achieve.

Figure 6: Treasury and capital markets functions must break out of the ‘stall & drag’ cycle



Source: Celent analysis

As fragmentation grows, teams compensate with manual workarounds and reconciliation-heavy operations to keep day-to-day processing stable and to meet control expectations. Over time, these manual layers become embedded as “the way work gets done,” increasing operational risk, creating more exceptions, and expanding the control burden across operations, risk, finance, and technology. This in turn raises run-the-bank workload and makes change delivery riskier and slower, because every enhancement must navigate a dense web of dependencies, data issues, and end-user workarounds.

Regulatory delivery and resilience commitments then consume the best available capacity. With mandatory timelines and high assurance requirements, organizations prioritize compliance fixes and tactical patches—often the rational choice in-year—yet this further entrenches technical debt and fragmentation. The outcome is subscale change capacity, made worse by limited availability of specialist engineering and domain talent, which pushes modernization into the “next wave” and allows complexity to persist.

The net effect is constrained agility and responsiveness: even when market opportunities arise or client expectations shift, delivery cycles remain long and brittle, and the organization circles back to the starting point—high interdependence and process friction—without having reduced the underlying drag. This is why systems and data complexity is increasingly viewed as a first-order risk and competitiveness issue, not simply an IT concern.

Leaders are therefore charting strategic imperatives to break out of these unsustainable dynamics. Common themes include platform and application rationalization to reduce the number of handoffs per domain; simplification of integration patterns and adoption of consistent data standards to create fewer, higher-quality sources of truth; targeted automation to remove reconciliation as the default control mechanism; and operating model changes that align business, technology, and risk around shared outcomes (e.g., resilience, time-to-market, and control by design). The goal is to convert trapped capacity into investable capacity—so modernization becomes continuous and compounding, rather than episodic and perpetually deferred.

“

AI is an opportunity for us to drive productivity and efficiency in the organization... there is an ability to do that on a basis that would be meaningful and significant for our firm. It's not just to take cost out, but also to free up capacity to invest in other areas where we see growth opportunities we've been a little bit constrained.

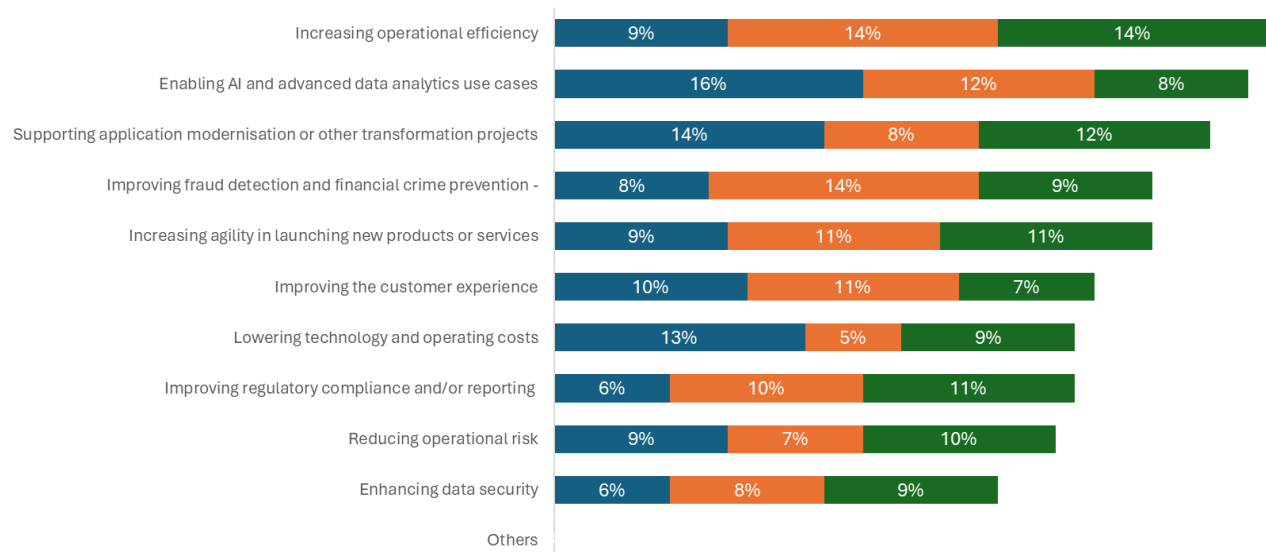
*David Solomon,
CEO, Goldman Sachs*

Breaking Out of the 'Stall & Drag' Cycle: Change Levers

Escaping the 'stall & drag' cycle requires bold action and strategic change levers. By simplifying complex ecosystems, modernizing data architectures, and boosting operational efficiency, institutions can unlock trapped capacity and ignite a continuous drive for modernization and growth.

For leading firms, modernising treasury and capital markets data architecture is increasingly being treated as a value engine rather than a hygiene program: firms are prioritising “frictionless data enablement” to unlock automation, faster decisioning, and AI-driven insight across front-to-back processes. The intent is to move from fragmented, reconciliation-led operations to trusted, reusable data products (outputs) that support trading, risk, finance, treasury, and operations consistently—reducing time spent resolving breaks and increasing time spent on client value and balance-sheet outcomes.

Figure 7: Most important priorities in modernizing treasury and capital markets data architecture and platforms



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026; Celent analysis

A core priority is building the foundations that make AI and advanced analytics viable at scale. That means improving data quality, lineage, and observability; standardising common data models and reference data; and creating governed access to curated datasets for both human users and machines. In practice, many firms are aligning these capabilities to cloud and modern data platforms (lakehouse patterns, streaming/event architectures where appropriate), because AI is constrained less by algorithms than by the reliability, timeliness, and permissioning of underlying data.

Modernisation is also being driven by transformation dependency: data platform upgrades are increasingly sequenced to enable broader application modernisation and front-to-back simplification. Rather than attempting “big bang” replacements, leading institutions are focusing on incremental modernization paths—decoupling through APIs, building canonical data layers, reducing point-to-point feeds, and rationalising duplicative data stores—so that new capabilities can be delivered without amplifying technical debt.

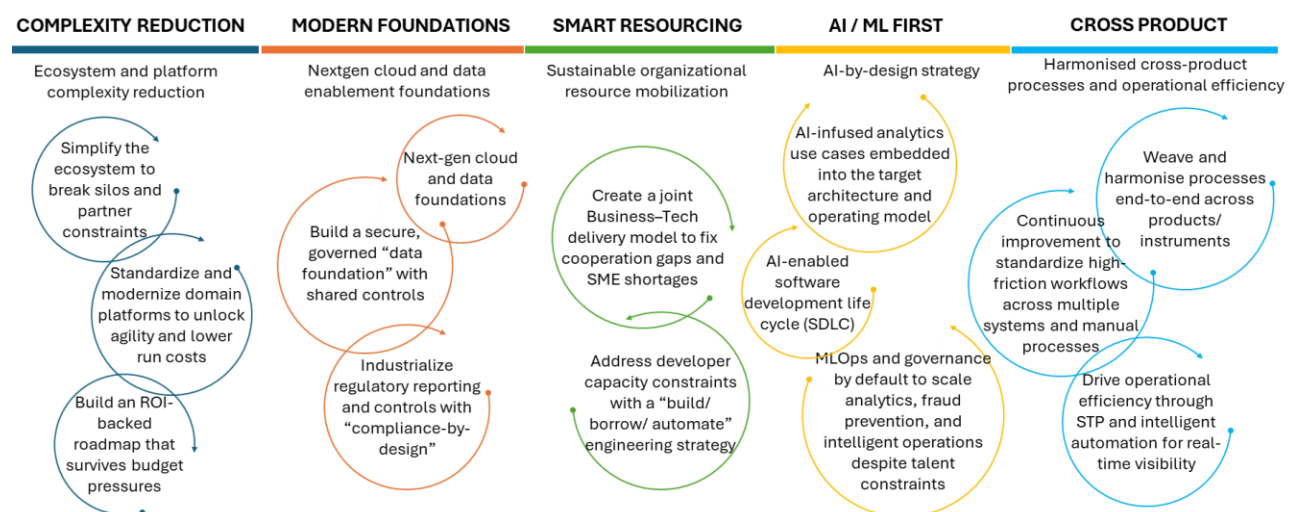
At the same time, the business case is anchored in risk, controls, and resilience alongside cost. Strengthening data security, fraud/financial crime controls, and operational risk reduction is becoming inseparable from platform strategy, as regulatory scrutiny and cyber threats push firms toward tighter governance, stronger entitlements, better auditability, and more automated controls.

Friction-less data enablement and AI intelligence remain central value drivers

Firms that lead are linking data modernization directly to agility and customer outcomes—faster product launches, better pricing and risk responsiveness, and improved client servicing through more consistent, real-time information. The emerging direction is clear: prepare foundational capabilities now—governed data domains, scalable platforms, secure access, and reusable analytics/AI tooling—so that subsequent change levers can break the “stall & drag” cycle and convert trapped run capacity into sustained delivery momentum.

Celent highlights five strategic levers that treasury and capital markets leaders should prioritize: *reducing ecosystem and platform complexity; establishing next-generation cloud and data foundations; implementing a sustained resource mobilization strategy; adopting an AI-first-by-design approach; and harmonizing cross-product processes to increase STP and operational efficiency.*

Figure 8: Virtuous Flywheel Effects and Levers for Change



Source: Celent analysis

By turning data enablement into a scalable value engine, institutions can move from fragmented, product-specific data to trusted decision and operational intelligence that are readily accessible across the organization. This accelerates decision-making by reducing manual reconciliation and delays, while enabling richer AI-driven insights through consistent data quality, lineage, and reusable analytics components.



Our CIO is a staunch believer of AI and has made it a strategic priority to embed it across our platforms and processes. My team’s role is to translate that ambition into execution—prioritizing the use cases where AI can deliver the most value, can be implemented responsibly, and can scale within our constraints. That focus on impact and feasibility is the key challenge for us.

Juan Paez

Senior IT and Treasury Specialist

Inter-American Development Bank (IADB)

1. Ecosystem and platform complexity reduction

Treasury and capital markets change programs stall when every enhancement must traverse a web of duplicated platforms, bespoke point solutions, and tightly coupled integrations. Reducing ecosystem complexity is therefore the fastest route to higher delivery speed, lower run costs, and fewer operational breaks—because it directly shrinks the dependency graph that drives testing, reconciliation, and release risk.

Simplification starts by making platform and vendor rationalization an explicit executive priority with visible governance: a target-state architecture, a shortlist of strategic platforms per domain, and a decommission roadmap with dates and owners. Without this, “modernization” becomes additive—new layers on top of old—rather than subtractive, and run-cost takeout never materializes.

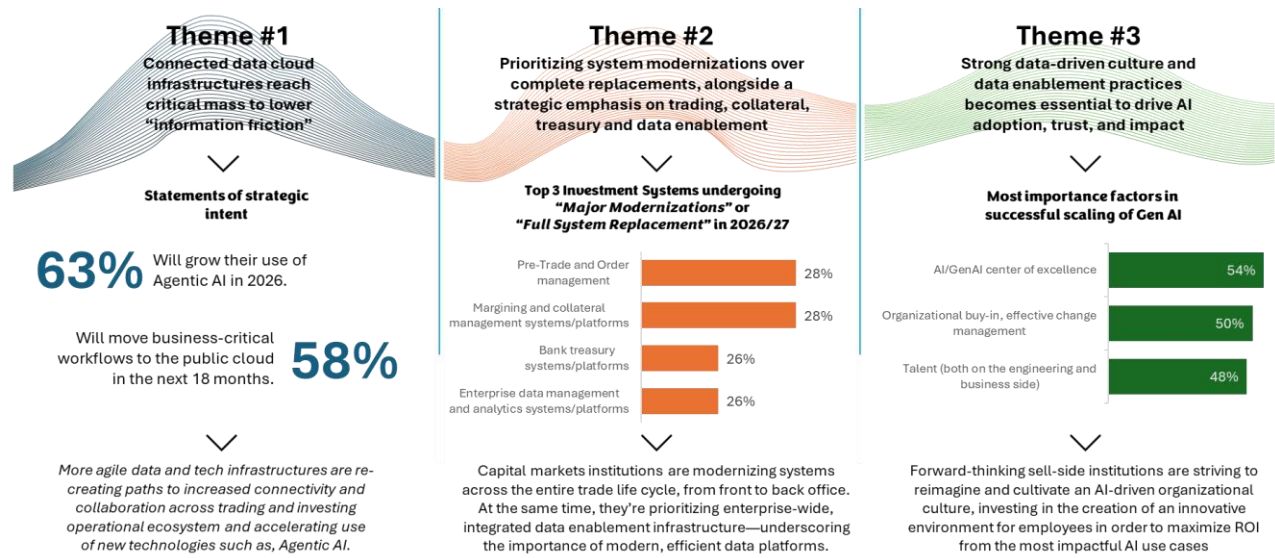
Commercial levers matter as much as technical ones. Contracts and partner operating models should be reset to secure committed change capacity, predictable enhancement SLAs, and strong terms for API access, data portability, and upgrade paths—so delivery is not hostage to vendor constraints. Where core incumbents cannot evolve at the required pace, an overlay “wrapper” layer for integration, workflow, and data can decouple channels and user journeys from legacy platforms, creating a controlled path to future retirement while limiting lock-in.

On the engineering side, convergence on standard integration patterns (API-first plus event-driven/streaming where appropriate) and canonical data models reduces point-to-point feeds and inconsistent interpretations. Modular, domain-aligned architecture patterns (split by lifecycle and/or asset class) reduce coupling so teams can change parts of the stack independently, lowering regression scope and improving agility.

To survive budget pressure, the roadmap should be framed as a portfolio of smaller value cases tied to measurable outcomes—specific decommissions, breaks reduction, STP uplift, reporting cycle-time improvements, and reduced fraud loss/false positives. That linkage converts modernization from “nice to have” into demonstrable run-cost takeout and loss avoidance.

2. Nextgen cloud and data foundations

Breaking the cycle requires positioning cloud and data foundations as a shared business-and-technology capability, not an IT infrastructure upgrade. The objective is to give Treasury, Markets, Risk, Finance, Compliance, and Operations consistent, timely, and trusted information—so decisions, controls, and client outcomes improve without adding manual workarounds.

Figure 9: Strategic data enablement as the cornerstone of the AI wave ahead

Source: Celent Capital Markets Dimensions - IT Strategy and Priorities Survey 2026; Celent analysis

First, firms should use cloud data management paradigms to improve interoperability across the treasury and markets landscape. In practice, this means establishing shared data domains (e.g., positions, cash, collateral, limits, liquidity, funding, counterparty) that multiple functions can consume in a consistent way, rather than rebuilding extracts and reconciliations for each team or report. The business benefit is faster alignment on "what is true" (golden copy information) during market stress, cleaner handoffs across functions, and less time lost to breaks and disputes; the technology benefit is fewer bespoke interfaces, simpler change impact, and more reusable components.

Second, cloud-aligned foundations should materially improve the speed and quality of analytics—moving from periodic, reconciled-after-the-fact reporting toward more decision-grade insight. For Treasury and ALM, that translates into better intraday liquidity visibility, more accurate cash and funding forecasts, and faster stress testing; for Markets, it improves risk and P&L explain, inventory and balance-sheet optimization, and responsiveness to client demand. For Operations and Compliance, it enables earlier detection of anomalies, faster exception triage, and more reliable regulatory reporting with less manual remediation.

Third, these foundations should be framed as "controls and compliance enablement" that reduces operational risk while lowering the cost of assurance. With clearer ownership of critical data, consistent lineage, and more repeatable evidence, firms can shorten regulatory response cycles, reduce the frequency of control breaks, and shift effort from reconciliation to prevention. This also supports security and resilience outcomes by making access, usage, and change more transparent and easier to govern across teams.

Finally, organizations should pursue a pragmatic migration path that avoids recreating legacy fragmentation in the cloud. The goal is incremental, business-led adoption: prioritize the domains and workflows where shared data and analytics remove the most friction (liquidity/forecasting, collateral, regulatory reporting, fraud/financial crime, operational breaks), then expand as decommissioning and simplification free capacity. Done well, cloud and data foundations become the platform that makes modernization "stick"—accelerating delivery, improving auditability, and creating a credible runway for advanced analytics and AI.



We are aiming to standardize our technology stack and consolidate all our core systems into a unified code that simplifies business execution across our back office and middle office, and makes life easier for our front-end users, as part of our initiative to unify our Global Markets & Treasury business areas onto one technology platform.

*Group Chief Platform Officer, Global Markets & Treasury
Middle Eastern financial institution*

3. Sustained resource mobilization strategy

Capacity constraints won't be solved by incremental hiring alone; they require an operating model that reduces handoffs and makes scarce expertise go further. The most effective pattern is domain-aligned, joint Business–Tech product teams (e.g., liquidity, collateral, risk, settlements) with shared objectives and key results spanning Treasury, Markets, Operations, Compliance, and Technology—so prioritization, design decisions, and trade-offs are made once, early, and with accountability.

A critical unlock is treating business SME time as funded delivery capacity, not part-time review. Embedded SMEs reduce rework, speed up interpretation of regulatory and product change, and prevent knowledge bottlenecks that otherwise stall delivery late in the lifecycle.

To address developer shortages under budget constraints, firms need an explicit “build/ borrow/ automate” strategy. Internal teams should focus on differentiating and risk-critical capabilities (data controls, risk analytics, fraud/FC prevention, core workflow), while commoditized components are sourced via managed services or partners with clear outcomes and integration standards.

Engineering productivity becomes the scaling lever. Platform engineering “golden paths,” reusable CI/CD templates, standard data pipelines, and automation of testing and controls evidence collection reduce the drag that typically makes each release slow and risky—freeing capacity that is currently consumed by manual assurance and audit preparation.



There's a lot of noise right now about AI, for instance, claims that it will replace 30–40% of employees. I'm not fully convinced by the hype — I expect to see these numbers reverse as organizations realize AI isn't cheap to build, run, and control at scale. The real question is how to ensure clear accountability, when AI supported decisions lead to unintended outcomes.

*Markus Berjak
Head of Trading Business Process Management
LGT Bank*

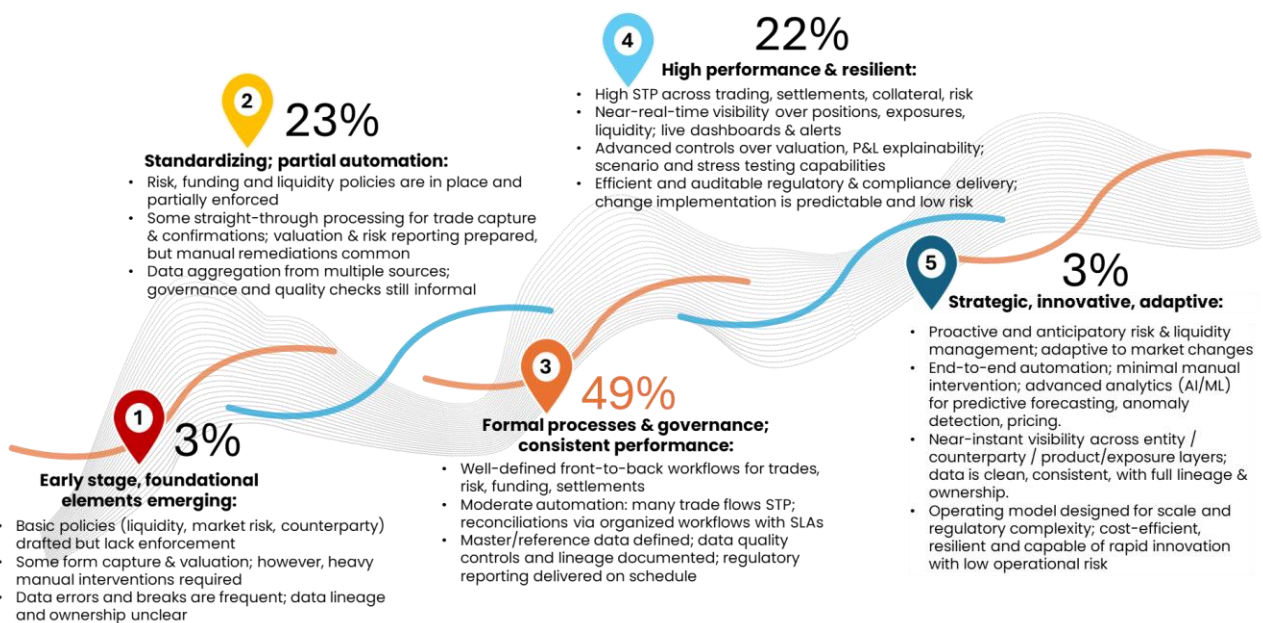
Selective low-code and Gen/Agentic AI can help for well-governed workflows and case management, but only with strong guardrails and integration standards; otherwise, it becomes another silo. The goal is to increase throughput without multiplying technologies and support overhead.

4. Harmonized cross-product processes to drive STP and operational efficiency

Operational friction persists when each product area evolves its own lifecycle variants and exceptions. Improving STP and efficiency therefore requires standardising end-to-end journeys—trade capture through confirmation, settlement, collateral, accounting, and reporting—so the organisation operates through consistent patterns rather than asset-class-by-asset-class improvisation.

Firms that continually pursue capability maturity for their tech, operations and data enablement practices will unlock new waves of strategic advantage and opportunity. Our recent survey suggests that more work needs to be done, with ~75% of firms still not yet reaching higher levels of performance.

Figure 10: Riding the next wave towards the continued evolution of the bank's treasury and capital markets capabilities – present state



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026; Celent analysis

In the longer term, firms must prepare to chart the next wave of evolution in their Treasury and Capital Markets capabilities. What's required is moving beyond patch-and-bolt-on enhancements toward transformational architecture: unified front-to-back paradigms, real-time risk and liquidity analytics, and AI-driven automation that anticipates disruptions rather than merely reacting. The pressure from elektronified markets, instantaneous regulatory reporting, and fluctuating interest-rate environments means that fragmented systems, manual reconciliations, and stale data are no longer viable.

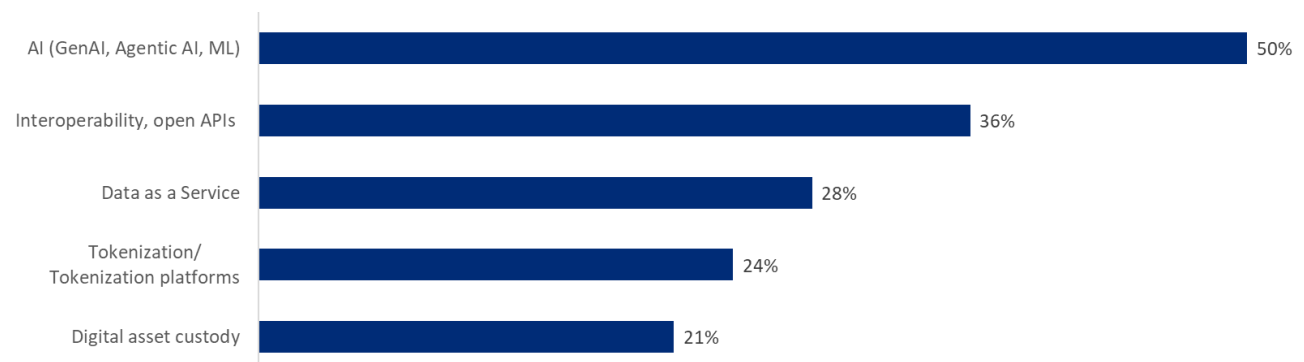
This needs clear business ownership: single journey owners accountable for outcomes, with shared KPIs across functions (STP rate, breaks, fails, time-to-close, cost per trade). Even where "customer experience" is not a stated priority, harmonised processes improve client outcomes through reliability, faster turnaround, and fewer errors—while also improving scalability into new products and venues.

- Run continuous improvement initiatives to prioritize and standardize the highest-friction cross-product workflows spanning multiple systems and off-system/manual processes—trade lifecycle and confirmations, reference data, payments and settlement, reconciliations, collateral and margin, and securities financing (repo and securities lending).
- Focus technology enablement on implementing shared data standards and golden-source reference data, supported by shared workflow orchestration, consistent exception management, reconciliation automation, and event-driven monitoring across systems. This lifts STP, reduces manual repair, improves resilience, and lowers cost and operational risk by making process health visible in (near) real time—shortening incidents and preventing backlogs from becoming systemic.
- Controls should be codified once and reused: validations, reconciliations, tolerance rules, and approval workflows should be implemented as shared services/policies rather than re-built per platform. This reduces manual touchpoints, lowers operational risk, and materially decreases the cost and time required for future change.
- Automation should be pragmatic: prioritise APIs and eventing first, and use RPA selectively only where no stable integration option exists—so automation reduces long-term maintenance rather than creating fragile “screen-scrape” dependencies.

5. AI-by-design strategy

AI should be positioned as an execution-capacity multiplier, not a standalone innovation track. An AI-by-design approach begins with an AI-enabled SDLC operating model: clear guardrails, defined accountability, and embedded risk/compliance oversight so decisions are fast but controlled. Success metrics should be engineering and delivery outcomes—lead time, defect leakage, release frequency, and reduced change failure rate—because these directly relieve the “stall & drag” bottleneck.

Figure 11: Bank treasury and capital markets: Expectations of most transformative future technologies



Source: Celent Banking and Capital Markets Treasury Technology Survey 2026; Celent analysis

GenAI tools and paradigms can be applied across the SDLC to reduce dependency on scarce SMEs and developers: For instance, employing it to turning regulatory text into structured requirements and traceability artefacts for validation; accelerating refactoring and documentation-as-code; generating test cases and synthetic data; and predicting change risk using dependency graphs and incident history. Extending into production, AIOps and data-quality anomaly detection can reduce mean times to repair/restore and improve operational resilience.

To prevent security concerns from blocking adoption, controls must be default-on: restricted contexts, prompt and data-loss prevention, secrets scanning, policy-as-code, model and prompt audit logging, and strong access controls. This keeps AI usable while making its operation defensible to auditors and supervisors.

Analytics use cases should be selected through a formal value-and-governance pipeline focused on a small number of repeatable, high-impact outcomes (e.g., fraud loss avoided, false positives reduced, breaks predicted/prevented, liquidity forecast accuracy, faster regulatory responses). Each use case needs explicit model ownership, data ownership, and compliance sign-off to avoid “pilot purgatory.”

Finally, scaling requires MLOps and governance by default: curated datasets, reusable feature engineering, model registry, monitoring and drift detection, explainability, and audit trails—so AI becomes an industrialised capability that improves fraud prevention, operational performance, and agility despite talent constraints.

“

One of the earliest benefits we’re seeing from GenAI in one of our core treasury and capital markets platforms is that teams can request metrics, insights, and reports in plain language and get answers immediately— without needing to know where the data lives and without having programming skills.

Wilhelm Brad
Head of Securities Servicing & Solutions
Erste Group Bank AG

Looking Forward

As market conditions remain unpredictable, treasury and capital markets teams will no longer be judged simply by how well they preserve capital—they will be evaluated on how nimbly they allocate it. In an era of rising cyber threats, ever-tightened regulation, and mounting resilience requirements, “always-on” compliance and end-to-end orchestration are no longer aspirational—they are table stakes. Institutions that build real-time visibility into rates, FX exposures, collateral flows, funding costs, and RWA capital allocations will be able to navigate shocks rather than be buffeted by them.

Technology, anchored by AI and automation, will be the differentiator. Integrated control towers that deliver data in context, across functions, across geographies, and across asset classes will enable decision-ready execution. Those that harmonize platforms, codify controls, automate reconciliation, and enforce golden sources of truth will see margin improvements, risk reduction, and operational resilience. What today feels like complexity becomes tomorrow’s foundation for agility.

The separation between winners and laggards is already forming. Those that treat Treasury and Markets as cost centers will fall further behind; those that see them as engines of insight and competitive differentiation will unlock new lines of opportunity—faster product launches, sharper risk-adjusted returns, and deeper client trust. The opportunity cost of inertia is real and growing. Treasury executives must lead—from strategy through to execution.

Are you ready to ride this next wave?

“

Generative AI has a role to play in treasury management. How pivotal this role is going to be will depend on the treasury function’s ability to identify and execute the use cases that make the biggest impact. Treasurers with an AI-first mindset will likely make the difference.

Dr Prag Sharma
Head of AI Centre of Excellence
Citigroup

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