Trading Analytics | FX TCA

An independent FX TCA tool that provides global empirical performance data to help measure and manage best execution.

Our tool allows you to verify the quality of your foreign exchange transactions and manage your dealer relationships with confidence.

Our advanced FX trading analysis solution provides actionable answers to the challenging questions regarding foreign exchange quality. Designed by traders, TCA for FX supplies key trading intelligence which allows you to verify execution quality across your counterparties. The FX TCA platform employs timestamp dependent benchmarks, full day measures, WM rate benchmarks and a variety of client specific metrics designed to fit your investment strategy.

Contextualize

Our FX TCA solution aggregates currency quote data from the spot and forward markets allowing each FX transaction to be put into context. By consolidating transactions in this way, a picture of execution quality emerges.

Insight

An experienced team of analysts are dedicated to monitoring and exploring the changing nature of global currency markets and trading performance. Their research is routinely translated into new evaluation metrics and analysis functionality.

Authenticate

The platform provides you with the ability to accurately examine the execution quality of your foreign exchange transactions. This T+1 analysis is conducted on a deal by deal basis across currency pairs and dealers.

Transparency

In addition to benchmarking the deal against the prevailing quoted rate at the time of execution, the service calculates the performance of the transaction against a number of other benchmarks and metrics, to add context and transparency to the execution quality.

Multifaceted

Our FX TCA solution supports a multi-dimensional evaluation of best execution that reflects the parameters and priorities of institutional trading, that isolates the cost impact from counterparty, currency pair, or time of execution.

Comply

A flexible report generation tool facilitates surveillance, supervision and management reporting requirements including MiFID II best execution requirements.

Web-based analytics & reporting services

The FX TCA platform provides a research interface, that combines an advanced T+1 trade reporting system with cutting edge trading analytics for FX trading. With multi-dimensional filtering and group by functionality, data enrichment options allow for a more comprehensive analysis of trade execution quality in the context of your investment process.
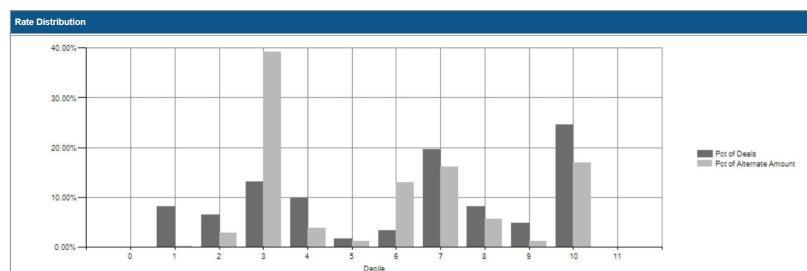
Trade by trade analysis

A custom-built view from the front end showing execution quality across a subset of FX transactions.

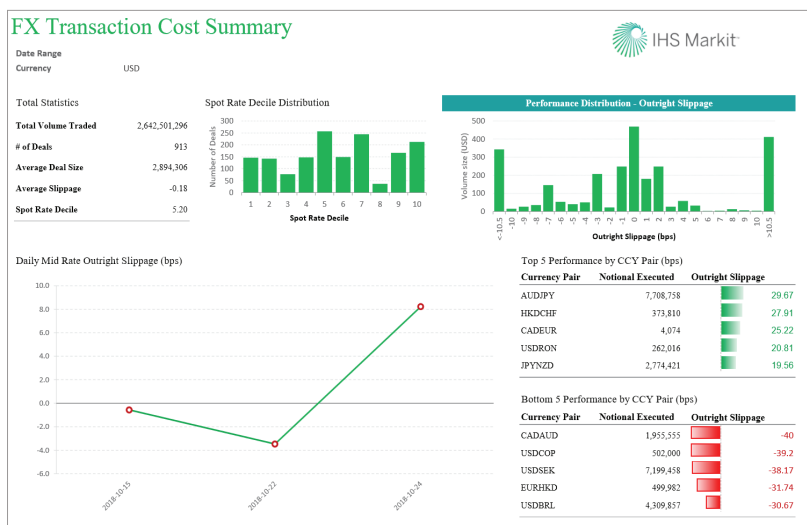| Alternate Currency	Given Currency	NumberOfDeals	GivAmount	AltAmount	FwdPoints	SpotRate	OutrightRate	MidRateBenchmark	MidRateSlippage	WMFixingRateSlippage	Avg_5MinPostTradeMidQuoteSlippage
GBP	EUR	1,665	1,621,483,980	1,434,145,429	0.00002902	0.88462	0.88463	0.21497	-1.41	-5.02	-1.45
USD	BRL	1,543	1,566,274,540	417,353,061	0.00000000	3.75287	3.75288	0.00232	-0.01	-11.30	-0.01
USD	EUR	1,120	9,623,557,880	10,938,216,863	0.00021499	1.13642	1.13663	0.02792	-0.16	-19.43	-0.15
EUR	SEK	597	5,030,293,656	485,975,405	-0.00001223	10.35116	10.35092	1.86184	-0.95	-1.54	-1.02
USD	INR	560	57,969,621,961	810,350,302	0.00000000	71.53962	71.53650	3.00918	-0.59	-10.50	-0.55

Identify distributions

A view of distributions from the front end looking at the executed rate relative to all quoted rates on the day across time for specific currency pairs, dealers and instructions.

FX TCA report example

Example of a typical page from a FX TCA report that can be driven from the TCA platform.

More information on IHS Markit products and services

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