



Harnessing Data and AI for Intelligent Multi-Asset Risk Management

By Audere Solutions and Adda Analytics

About this Paper

Global financial markets are experiencing **profound structural change**. Volumes in **foreign exchange, interest rate derivatives and commodities** have reached unprecedented levels, while **volatility, regulatory scrutiny and board expectations** have intensified. Traditional treasury models built on **opaque pricing, manual spreadsheets and conflicted advice** are no longer sufficient.

This white paper explores how the combination of independent advisory and artificial intelligence can transform risk management across multiple asset classes. It draws on insights from leading surveys and market studies, including research by Deloitte, PwC, EY, KPMG, BDO, the Bank for International Settlements, the IMF and New Change FX.

The paper sets out the structural shifts shaping today's markets, examines the persistent challenges faced by corporates and investors, and presents the Audere–Adda approach as a practical pathway to greater transparency, efficiency and resilience. It also provides case studies of measurable impact and a roadmap for adoption.

Authors

Audere Solutions

An FCA-regulated independent advisory firm specialising in foreign exchange, interest rates and commodity risk. Audere provides impartial advice to boards and treasurers, aligning risk management with governance standards and strategic objectives.

Adda Analytics

A provider of artificial intelligence and quantitative risk solutions. Adda Analytics transforms raw transaction and market data into actionable insights, enabling real-time monitoring, scenario simulation and portfolio optimisation.

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1.

Executive Summary

Financial markets are in the midst of profound **structural transformation**. Daily foreign exchange turnover now exceeds **7.5 trillion dollars**, while interest rate derivatives add a further **18 trillion dollars in notional exposure**. Commodity markets are buffeted by supply shocks and geopolitical turbulence. The scale of this environment demands a new paradigm in risk oversight.

Traditional approaches founded on **opaque spreads**, reliance on **spreadsheets**, and the persistence of **conflicted advisory models** are no longer fit for purpose. Treasury teams frequently struggle with inefficiencies and visibility gaps. PwC's 2025 Global Treasury Survey reports that **foreign exchange is the most critical economic exposure for 83 per cent of respondents**, ahead of both interest rate and commodity risks. At the same time, **36 per cent of treasuries continue to rely on manual**

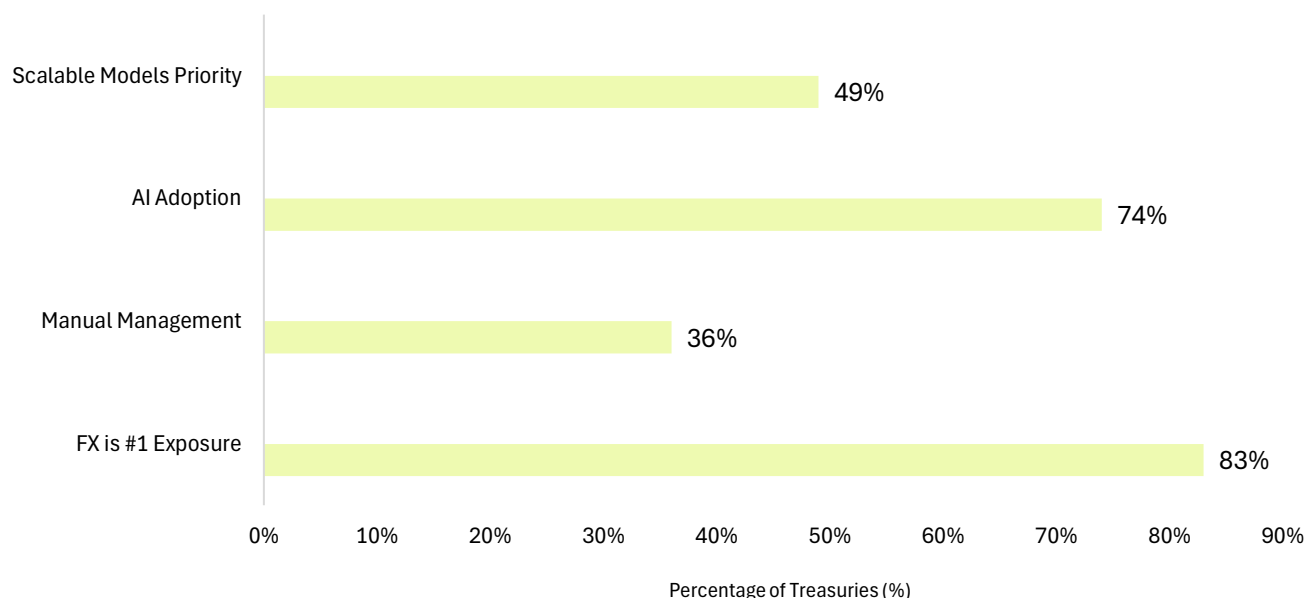
management of exposures, and only a minority make full use of their treasury management systems. Encouragingly, **74 per cent of organisations are now expanding or actively deploying artificial intelligence** for forecasting and risk analytics.

Deloitte's 2024 Global Corporate Treasury Survey reflects a similar evolution in mandate. Treasurers are increasingly expected to act as stewards of financial risk, with nearly **49 per cent citing the creation of scalable treasury models as a priority**, compared with 39 per cent two years earlier. The emphasis on real time liquidity control and digital infrastructure is now central to treasury strategy.

Against this backdrop, the convergence of **artificial intelligence** and **independent benchmarks** represents a decisive opportunity. The collaboration between Audere Solutions and Adda Analytics delivers this in practice, combining FCA-regulated advisory with AI-based analytics to provide **transparency, efficiency, and resilience** across asset classes. Clients adopting this model have achieved substantial reductions in execution costs, sharper board-level insight, and improved resilience against market shocks.

Treasury functions that embrace this shift move beyond their historical role as operational support. They become **strategic command centres**, capable of anticipating volatility and positioning their organisations for long term advantage.

Treasury Survey Insights



2.

Market Context and Structural Shifts

The scale and complexity of today's financial markets are unlike anything treasurers have faced before.

In **foreign exchange**, the Bank for International Settlements estimates that global daily turnover has reached **7.5 trillion dollars**, a figure that is expected to rise further when the preliminary 2025 Triennial Survey is released. More than **70 per cent of trades are now executed electronically**, with a growing proportion conducted algorithmically. This has brought efficiency but also increased the challenge of ensuring transparency and execution quality in an environment where prices are fragmented across venues. PwC's 2025 Global Treasury Survey underscores the importance of this market, with **83 per cent of treasurers citing FX as their most significant economic exposure**.

Interest rate markets have been restructured following the end of LIBOR. The widespread adoption of alternative risk-free reference rates such as SOFR and SONIA has shifted exposures into new instruments. The notional volume of cleared swaps now exceeds **700 trillion dollars**, a scale that means small shifts in yield curves can translate into very

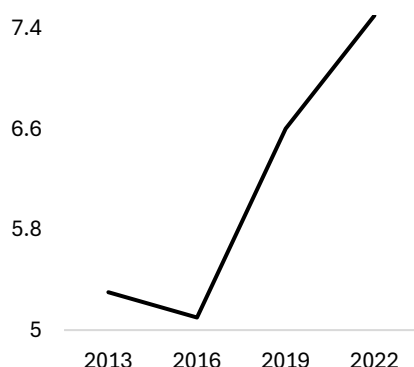
large exposures. EY's 2024 Voice of the Treasurer survey confirms that managing rate risk has risen sharply on the corporate agenda, ranking second only to foreign exchange as a priority for treasury teams globally.

Commodities remain subject to volatility driven by energy shocks, geopolitical disruption, and shifting supply chains. The International Monetary Fund has highlighted that commodity price instability is one of the **largest risks to emerging market stability**, with consequences that extend into developed markets through inflationary pressure and supply-side shocks. BDO's 2025 Global Risk Landscape places commodity volatility and FX fluctuations among the top five risks cited by boards, emphasising that these exposures are now seen as strategic issues rather than operational ones.

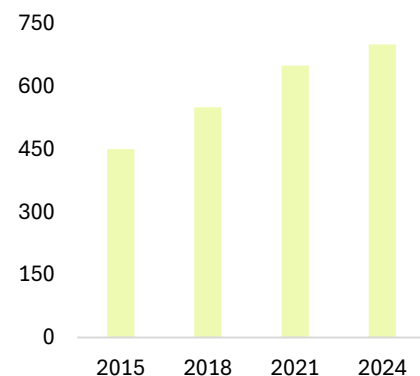
The challenge is compounded by organisational complexity. Deloitte's 2024 survey found that **31 per cent of corporates rely on three or more systems to identify exposures**, while **50 per cent operate in more than twenty countries**. KPMG's 2023 Corporate Treasury Survey similarly notes that fragmentation of systems and data flows remains one of the greatest barriers to effective risk oversight. EY's 2024 research further observes that while investment in treasury technology is accelerating, **only a minority of organisations have fully automated their risk management workflows**, leaving most treasuries with partial visibility over exposures and hedge effectiveness.

The result is a market environment in which the scale of trading activity and the breadth of exposures far outpace the capabilities of legacy systems. Treasuries must contend not only with unprecedented trading volumes but also with structural fragmentation, operational inefficiencies and rising board expectations.

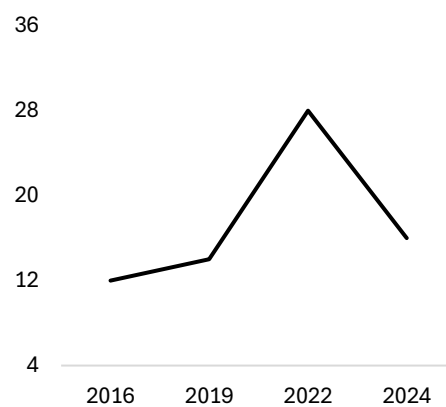
FX Turnover Growth (USD Trillions per Day)



Cleared IRS Notional (USD Trillions)



BCOM Rolling Volatility (%)



3.

Persistent Challenges in Risk Management

Despite advances in market infrastructure and treasury technology, several structural weaknesses continue to undermine effective risk management.

Opacity remains a defining characteristic of the over-the-counter markets. Pricing is decentralised, often tailored to counterparty credit and liquidity conditions, and rarely benchmarked independently. Without impartial mid-rate references, corporates frequently underestimate the true cost of execution. PwC's 2025 Global Treasury Survey highlights that while treasurers recognise FX as their largest exposure, more than **40 per cent lack robust processes for verifying execution quality**, leaving hidden leakage unaddressed.

Fragmentation is another enduring problem. Transactions are executed across multiple venues and recorded in disparate systems, which prevents treasuries from forming a consolidated view of risk. Deloitte's 2024 survey found that **31 per cent of corporates use three or more systems to identify exposures**, while EY's 2024 Voice of the Treasurer report noted that only a minority of organisations have automated exposure identification end-to-end. This leaves treasurers reliant on manual reconciliations, which are slow and prone to error.

Conflicted advice continues to distort outcomes. Banks and brokers remain incentivised by spreads and transaction volumes rather than by client efficiency. KPMG's 2023 Corporate Treasury Survey

observed that a growing number of treasurers are seeking independent benchmarks precisely because counterparty-led advice often obscures true costs and limits the exploration of alternative hedging strategies.

Regulatory pressure is intensifying. The demands of **MiFID II** and **EMIR** for best execution and detailed reporting extend across FX, interest rates and derivatives. **PRIPs** requires firms to disclose transaction costs over a three-year horizon. **IOSCO Principles** mandate independent benchmarks following manipulation scandals, while **IFRS 9** sets stringent standards for hedge accounting and effectiveness testing. Treasuries that cannot demonstrate compliance face reputational risk as well as potential regulatory sanction.

Board visibility remains inadequate in many organisations. Deloitte reports that **37 per cent of corporates do not provide boards with sufficient information to challenge treasury strategy**. PwC's 2023 survey confirmed that boards often receive reporting that focuses narrowly on gross exposures or realised FX gains and losses, with limited use of scenario analysis or forward-looking measures. EY's 2024 research echoed this finding, with treasurers themselves acknowledging that they must become more effective in communicating risk to senior management and investors.

The consequence of these persistent challenges is twofold. On the financial side, corporates incur costs they cannot measure and remain vulnerable to market shocks. On the governance side, boards and regulators are left with insufficient evidence that risks are being properly managed. In combination, these factors represent a material weakness in the way many organisations approach risk today.

4.

The Audere–Adda Analytics Approach

The structural weaknesses identified in current risk management, including opacity, fragmentation, conflicted advice and intensifying regulation, require a fundamentally different model. The partnership between Audere Solutions and Adda Analytics combines **regulated independence** with **artificial intelligence**, addressing these challenges in ways that traditional treasury practices cannot.

4.1 Independent Advisory

Audere Solutions is **FCA-regulated** and operates independently of banks and brokers. This independence ensures that recommendations are aligned solely with the interests of clients rather than driven by spreads or transaction volumes. For boards and treasurers, impartiality provides the foundation of trust and credibility.

Advisory support is built around three priorities. The first is **strategic risk management**, ensuring that treasury policy is aligned with corporate priorities and shareholder expectations. The second is **treasury efficiency**, which focuses on reducing cost leakage in execution and ensuring that hedging programmes are properly calibrated to exposures. The third is **governance**, which provides board-ready documentation that meets the requirements of regulators, auditors and internal oversight committees.

Recent surveys confirm the importance of this independence. KPMG's 2023 Corporate Treasury Survey found that corporates increasingly seek external benchmarks to counteract conflicted bank advice. EY's 2024 Voice of the Treasurer report

highlighted that treasurers want to strengthen their role as strategic advisers to the board, which requires evidence-based insights that are not distorted by counterparty incentives.

4.2 AI and Advanced Analytics

Adda Analytics transforms raw market and transaction data into actionable intelligence. Its technology addresses the complexity of fragmented markets and the limitations of manual oversight.

Benchmarking algorithms compare execution against independent mid-rates, exposing hidden costs that often go undetected. Machine learning techniques identify anomalies in execution quality, latency or rejection patterns, providing early warning of inefficiencies. Scenario simulation quantifies exposures under stress events such as interest rate shocks, commodity supply disruptions or sharp currency moves. Portfolio optimisation frameworks balance hedge ratios against both expected volatility and transaction costs, producing strategies that are resilient as well as cost-efficient.

The need for this kind of automation is highlighted by EY's 2024 research, which found that only a minority of treasuries have fully automated their risk management workflows, while the majority remain reliant on manual reconciliations. PwC's 2025 survey shows that **74 per cent of organisations are either expanding or actively deploying artificial intelligence** in treasury, signalling that the adoption of advanced analytics is fast becoming the industry standard.

Beyond internal systems, independent benchmarks are essential. The **BIS Quarterly Review** has drawn attention to the **2.2 trillion dollars of daily deliverable FX turnover that remains exposed to settlement risk**, underlining the fragility of opaque processes. The **NCFX Options Cut white papers** demonstrate how transparent benchmarks can improve fairness, automate execution and reduce manipulation risk in FX options expiries. These initiatives align closely with Adda's focus on data integrity and benchmark-driven monitoring.

4.3 Modular Solution Set

The Audere–Adda model is **modular**, which allows organisations to adopt it progressively. This flexibility matters because treasuries vary in scale, complexity and regulatory environment.

Execution monitoring provides transparent reporting on spreads, latency and slippage, allowing corporates to demonstrate best execution to boards and regulators. Multi-bank tendering introduces competitive tension between counterparties, reducing costs and broadening liquidity access. Hedging analytics integrate exposures across foreign exchange, interest rates and commodities into a single framework, providing a consolidated view of risk in real time. Advisory and accounting support

ensures compliance with **IFRS 9**, strengthens governance frameworks and simplifies audit processes.

The modular design means each component can be implemented on its own, while the combination produces a comprehensive and future-ready solution. Deloitte’s 2024 survey emphasised the growing importance of building **scalable treasury models**, with 49 per cent of treasurers prioritising this objective compared with 39 per cent two years earlier. The Audere–Adda framework provides exactly such scalability, offering quick wins in execution monitoring while laying the groundwork for fully integrated oversight.

5.

Applications

The practical benefits of independence and advanced analytics are best illustrated through the experiences of clients across sectors and geographies.

Clayton, Dubilier & Rice faced a complex challenge in structuring interest rate risk management following the merger of OCS Group with part of Atalian. Audere provided modelling of both deal contingent and vanilla derivatives, delivered scenario analyses, and prepared executive summaries for senior decision-makers. Negotiations with eight banks were managed independently, creating **savings of more than EUR 350,000** while strengthening governance at a critical stage of the transaction.

Blue Orchard, an impact investor with funds active in more than one hundred emerging and frontier markets, was confronted with the difficulty of managing exotic currency exposures. The absence of

independent oversight created both execution risk and liability. Audere established a best execution framework and took responsibility for ongoing execution and advisory support. The result was the elimination of execution liabilities, reduced internal workload, and stronger reporting to the board, giving the firm greater resilience in some of the world’s most challenging markets.

Stevin Rock, one of the world’s largest quarrying companies, carried significant exposure to diesel prices. Its hedging approach had been unstructured, leaving the firm vulnerable to sharp movements in energy markets. With the deployment of Adda Analytics for exposure monitoring and hedge performance analysis, combined with structured advisory input, volatility in purchase prices was reduced from **23 per cent to 15.5 per cent**. The improved strategy generated savings of more than **USD 10 million** against 2024 forecasts and provided management with greater predictability of cash flows.

Breitling, the Swiss luxury brand, sought to improve its foreign exchange execution. Independent transaction cost analysis revealed that average spreads of twelve basis points were well above market benchmarks. Audere introduced competitive tendering and provided impartial reporting that enabled the company to negotiate with banks on the basis of transparent data. Average spreads fell to between one and five basis points, producing annual

savings of over **CHF 300,000** while reinforcing relationships with counterparties through evidence-based dialogue.

These examples demonstrate the breadth of application of the Audere–Adda model. Whether in

private equity transactions, frontier market investing, commodity-intensive operations, or global consumer brands, the combination of independent advisory and advanced analytics consistently delivers measurable savings, improved resilience, and stronger governance.

of their risk position. Independent reporting through the Audere–Adda framework addresses this shortfall

6.

Benefits of the Audere–Adda Model

The value of the Audere–Adda framework lies in its ability to transform the treasury function from a cost centre into a strategic partner. Its benefits can be seen across four dimensions: cost efficiency, transparency and governance, strategic resilience, and compliance assurance.

The first benefit is **cost efficiency**. Independent benchmarking uncovers hidden leakage that often goes undetected in the absence of impartial mid-rates. By subjecting banks and brokers to competitive tendering, treasurers can reduce spreads and secure better access to liquidity. PwC’s 2025 Global Treasury Survey reported that a majority of corporates still lack robust tools for verifying execution quality, which means that savings are frequently left on the table. Clients adopting the Audere–Adda model have achieved execution improvements ranging from 40 to 70 per cent, which in many cases translates into annual savings in the millions.

The second benefit is **transparency and governance**. Treasurers are under increasing pressure to deliver reports that are both board-ready and regulator-proof. Deloitte’s 2024 Global Corporate Treasury Survey found that 37 per cent of corporates provide boards with insufficient visibility

by producing impartial data that enhances board oversight and strengthens investor confidence. EY’s 2024 Voice of the Treasurer research also highlighted the need for treasurers to communicate risk more effectively to senior management, a requirement that impartial data makes possible.

The third benefit is **strategic resilience**. Traditional hedging strategies tend to be reactive, relying on historical data and limited forward-looking analysis. With Adda Analytics, scenario simulation and portfolio optimisation provide treasurers with a view of potential shocks before they occur. Whether facing currency devaluations, interest rate hikes or commodity price surges, corporates can assess exposures in advance and prepare strategies that safeguard earnings and cash flow. BDO’s 2025 Global Risk Landscape survey found that volatility in currencies and commodities is now regarded as one of the top risks faced by boards, which makes resilience a strategic as well as an operational requirement.

The fourth benefit is **compliance assurance**. Treasuries are expected to meet demanding regulatory requirements. MiFID II and EMIR require demonstrable best execution, PRIIPs mandates disclosure of transaction costs over three years, IOSCO principles insist on independent benchmarks after manipulation scandals, and IFRS 9 sets stringent standards for hedge accounting. The Audere–Adda model embeds these obligations into its monitoring and advisory services, reducing audit complexity and ensuring that governance

frameworks remain robust as regulatory expectations evolve.

Taken together, these benefits create a treasury function that is transparent, efficient, resilient and trusted. In practice this means lower costs, greater

credibility with boards and regulators, stronger ability to withstand market volatility, and simplified compliance. In strategic terms it represents a shift in the role of treasury from defensive oversight to proactive value creation.

7.

Roadmap to Adoption

The transformation of risk management does not require wholesale system replacement or disruptive change. The Audere–Adda framework is designed for progressive adoption, allowing organisations to secure early results while building towards comprehensive oversight.

The starting point is a **diagnostic audit**. Independent benchmarking of historical transactions provides a clear picture of execution costs relative to market mid-rates. For many corporates this step uncovers hidden leakage amounting to millions of dollars each year. It establishes a baseline and creates the evidence needed to engage constructively with counterparties.

The second stage is the deployment of **AI-powered monitoring**. Adda Analytics integrates with existing client systems to replace spreadsheet-based oversight with real-time reporting. This provides treasurers with visibility of spreads, latency and hedge effectiveness on a daily basis. EY's 2024 research found that only a minority of treasuries have fully automated their risk management processes, while PwC's 2025 survey reported that 74 per cent of organisations are now expanding or

implementing artificial intelligence in treasury. The introduction of automated monitoring therefore addresses a widespread structural weakness while aligning with a growing trend of digital adoption.

The third stage is the introduction of **advisory and governance frameworks**. At this stage the emphasis shifts from execution towards policy. Audere supports the development of hedge accounting processes that comply with IFRS 9, prepares documentation suitable for board approval, and ensures that reporting satisfies both auditors and regulators. Deloitte's 2024 survey noted that 49 per cent of treasurers are now prioritising the creation of scalable treasury models, which reflects the growing importance of embedding governance into a structure that can expand with the organisation.

The final stage is **continuous improvement**. Artificial intelligence is used to refine monitoring, detect anomalies and adapt strategies as market conditions and regulatory requirements evolve. Once at this stage, the treasury function is no longer reactive but becomes a strategic partner capable of anticipating risks and shaping decisions at the highest level.

One of the distinctive features of the Audere–Adda approach is the speed at which results can be achieved. Actionable recommendations can be delivered within **ten days** of data transfer, meaning that the transition from manual oversight to evidence-based decision making is measured in weeks rather than months.

8.

Conclusion: The Future of Intelligent Risk Management

Global financial markets are no longer defined solely by their scale. They are now characterised by **speed, complexity and interconnection**. A movement in one market rapidly reverberates across others, creating exposures that traditional methods of oversight cannot capture.

In this environment, reliance on opaque pricing, spreadsheet-based monitoring and conflicted advice is no longer sustainable. Surveys by Deloitte, PwC, EY and others confirm that many treasuries still operate with insufficient visibility, limited automation and inadequate reporting to boards. These weaknesses are not minor operational flaws. They translate directly into financial losses, regulatory risk and reputational vulnerability.

The convergence of **artificial intelligence, independent benchmarks and regulated advisory** offers a new model of risk management. This model allows costs to be measured with precision, exposures to be monitored in real time and governance to be demonstrated with confidence. It shifts the role of the treasury function from operational oversight to that of a **strategic command centre**, capable of guiding decision-making and strengthening resilience.

Boards and treasurers face a clear choice. They can persist with legacy methods that treat inefficiency and compliance risk as an unavoidable cost of doing business. Or they can adopt an independent and data-driven framework that transforms risk management into a source of competitive advantage.

The organisations that move decisively will not only protect themselves from the volatility of today. They will also be positioned as leaders in tomorrow's financial markets, where transparency, resilience and governance are the foundations of trust and value creation.

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