



GLOBAL
BANKING &
MARKETS

Corporate Treasurer Survey 2025

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Introduction

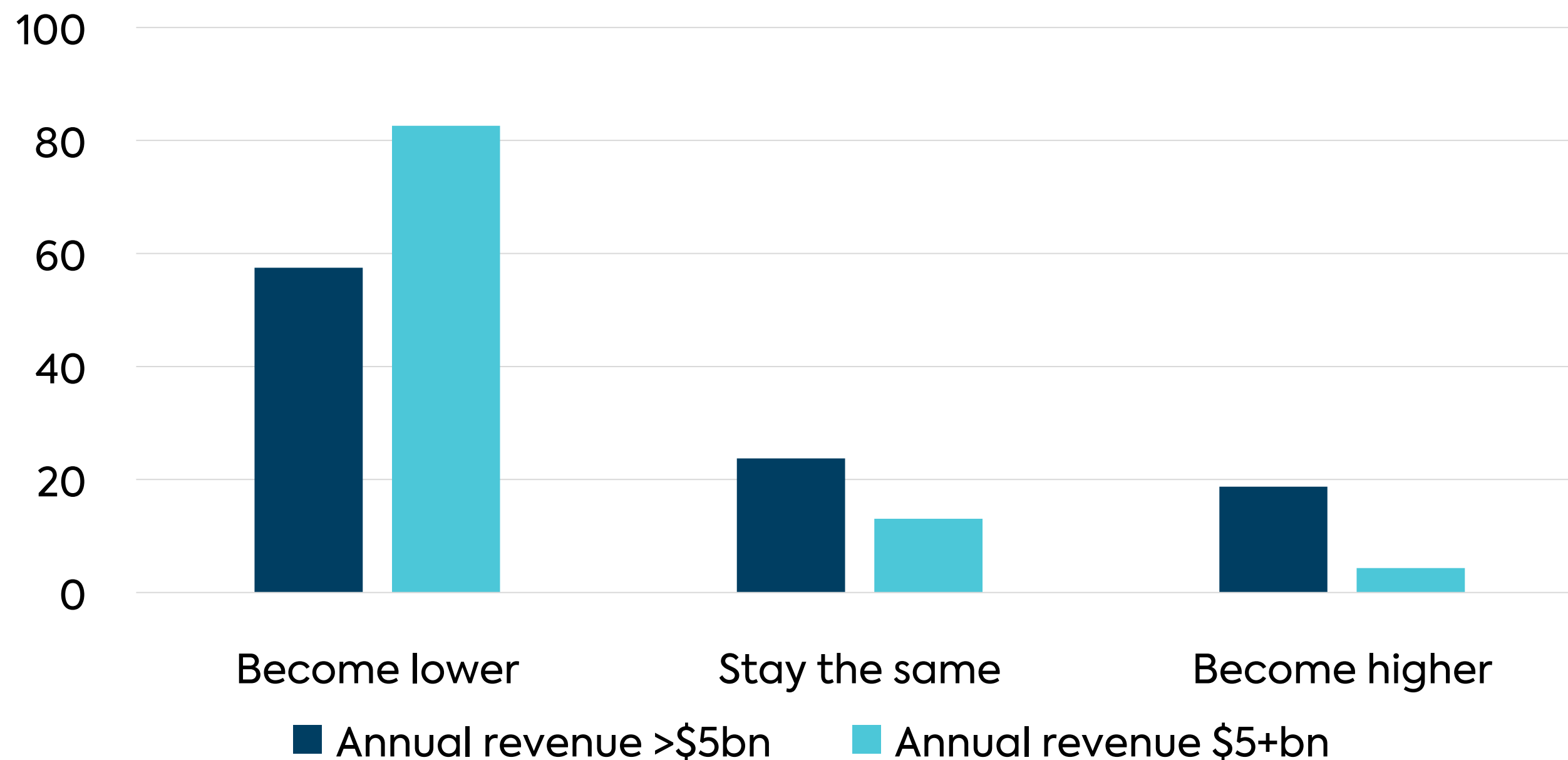
- Survey of **large corporates** regarding their **banking partners** for **funding, investment and risk management** in October 2025
- Total of **104 respondents** split across:
 - Middle East & Africa (62)
 - Central & Eastern Europe (25)
 - Latin America (17)
- Share of respondents by **annual revenue**:
 - Less than \$500m (26%)
 - \$500m–\$1bn (22%)
 - \$1bn–\$5bn (29%)
 - Over \$5bn (22%)

Previous and planned funding for bonds and syndicated loans

Bond		Syndicated Loans	
Past 12 months?	Next 12-24 months?	Past 12 months?	Next 12-24 months?
33%	57% ↑	46%	58% ↑

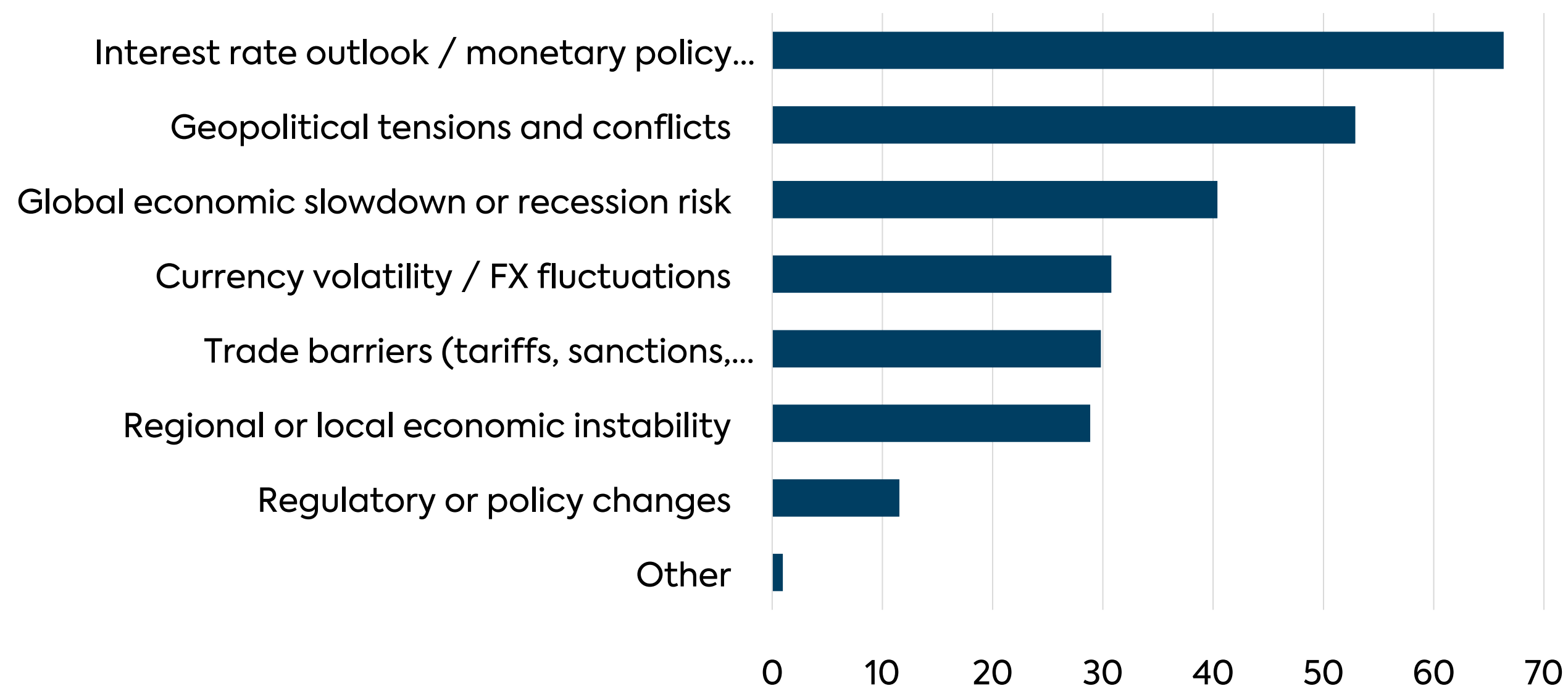
Expectation of lower funding costs

Over the next 12 months, I expect my financing costs to: (%)



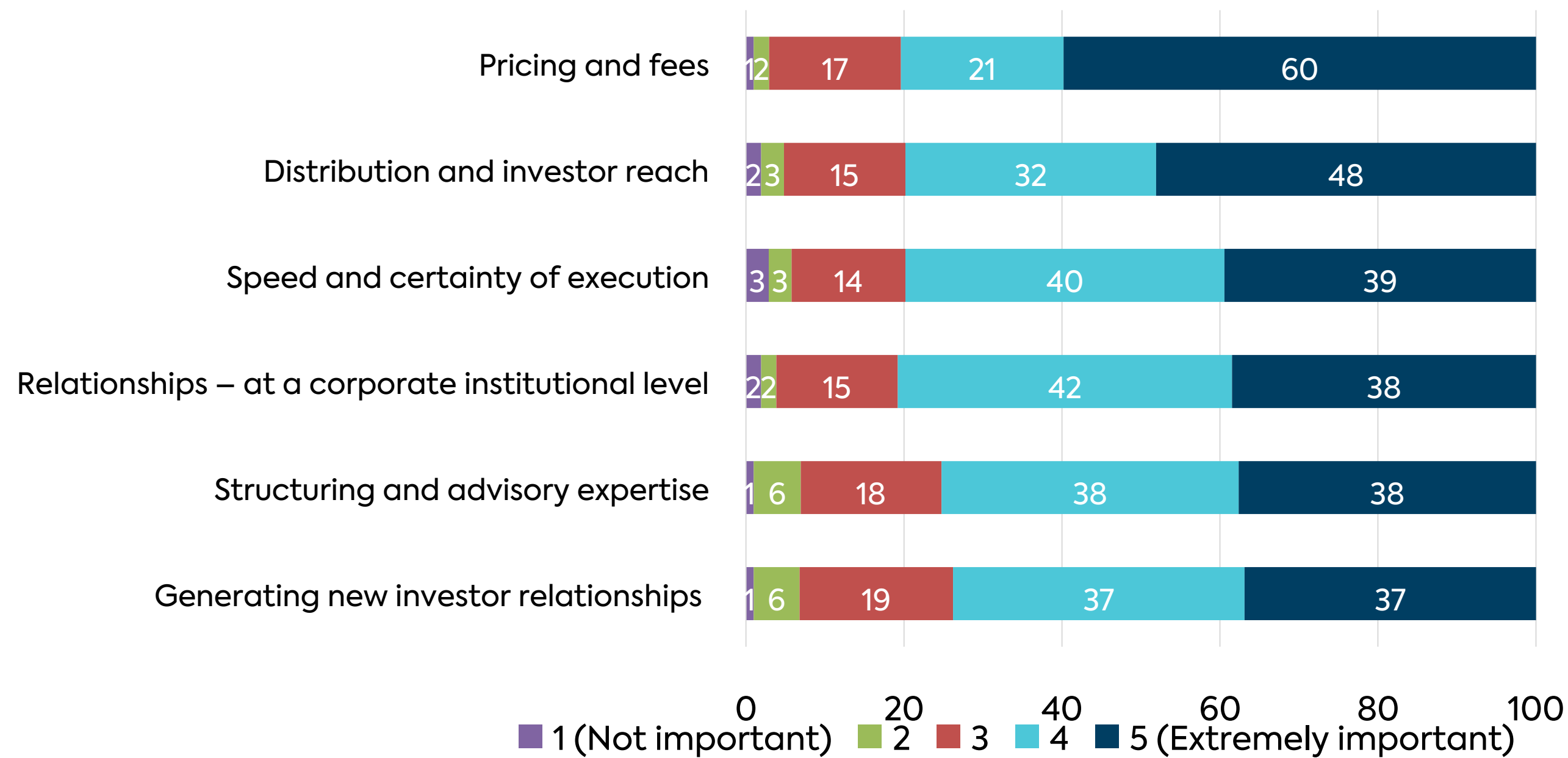
Rates and geopolitics dominate concerns

Which external factors are you most concerned about impacting your organisation's funding over the next 12 months? (%)



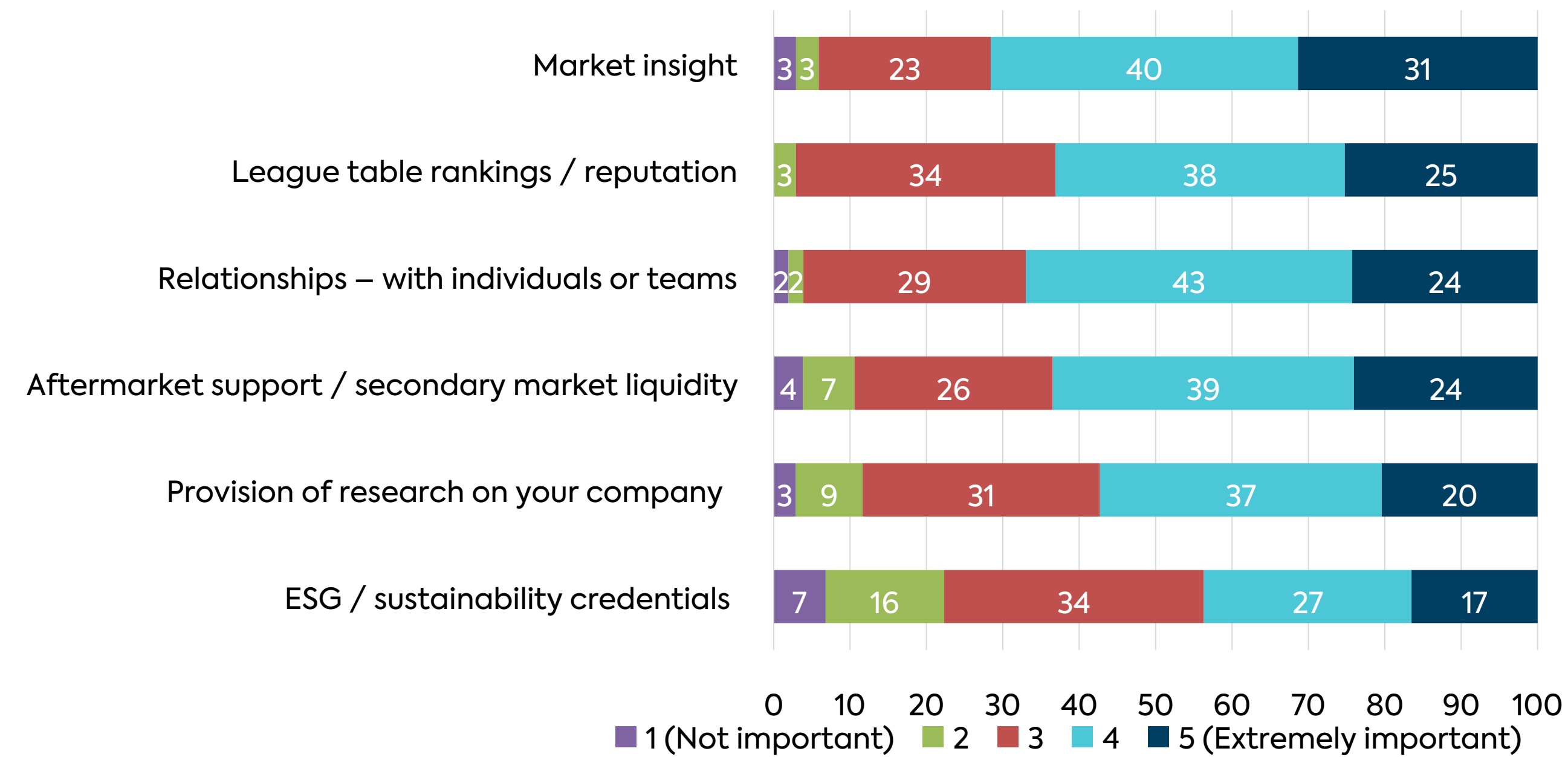
Pricing and fees crucial for bond issuance...

Rate how important each factor is when selecting banks for a bond issue (scale of 1–5)



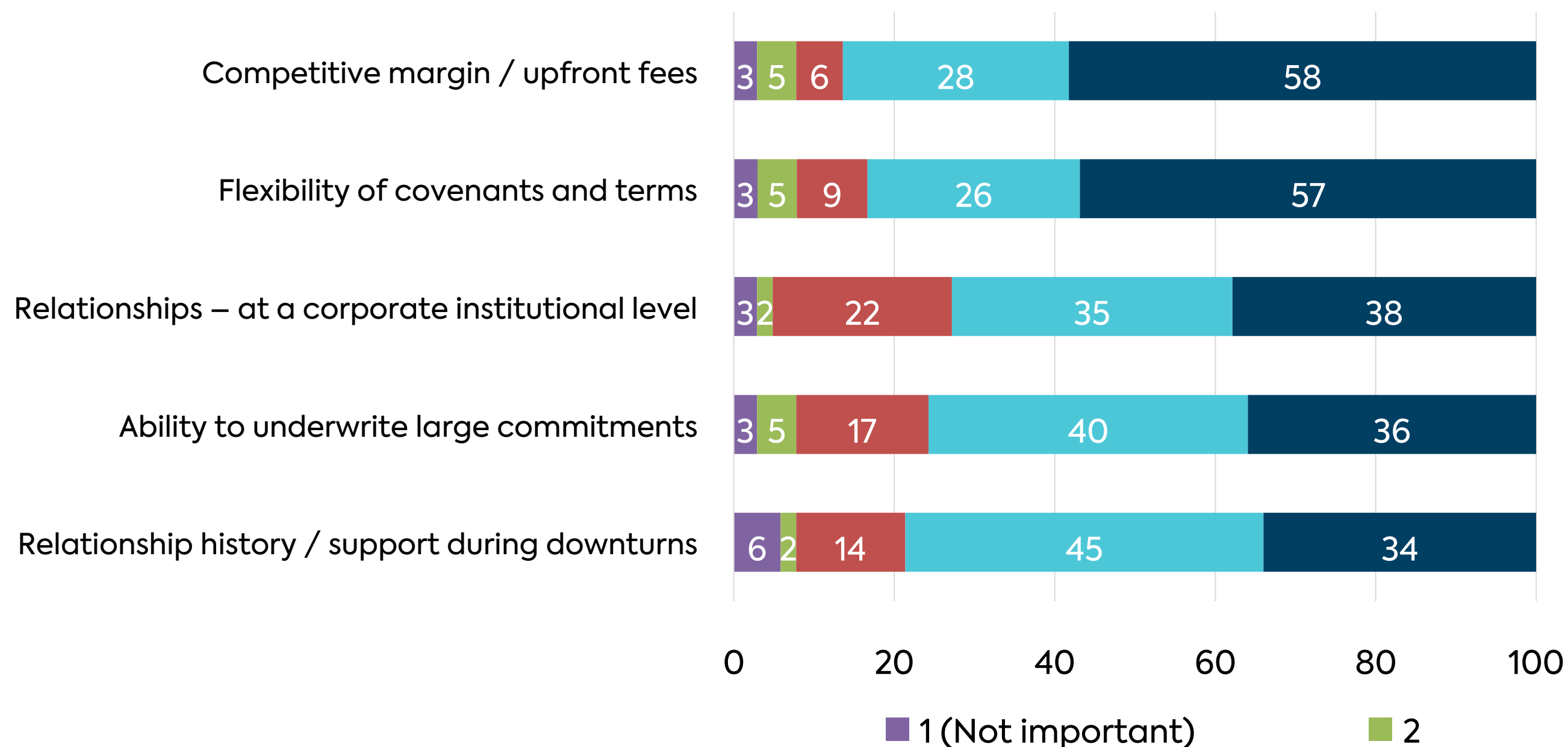
...ESG factors lag

Rate how important each factor is when selecting banks for a bond issue (scale of 1–5)



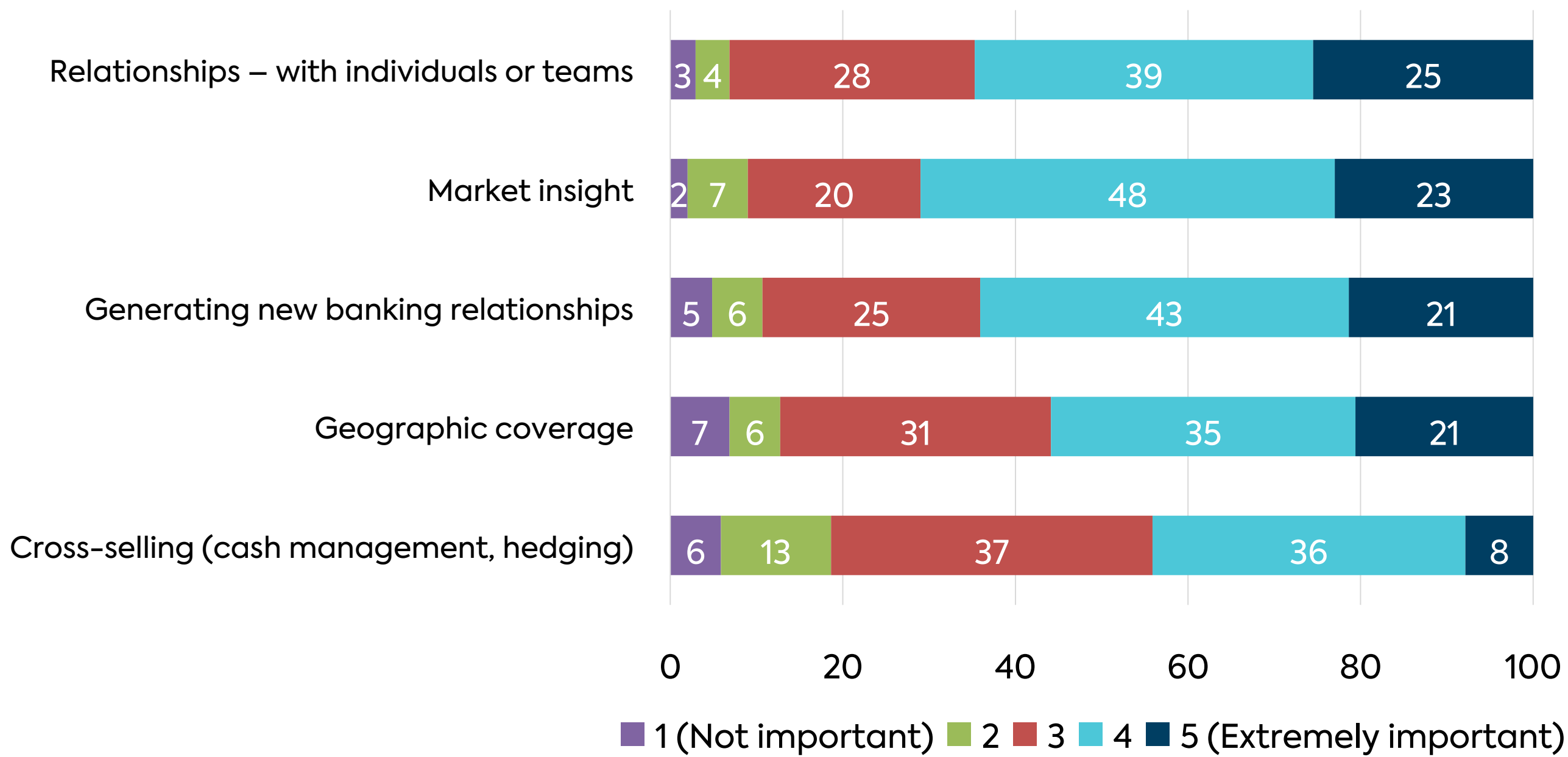
Fees key for syndicated loans too...

Rate how important each factor is when selecting banks for a syndicated loan (scale of 1–5)



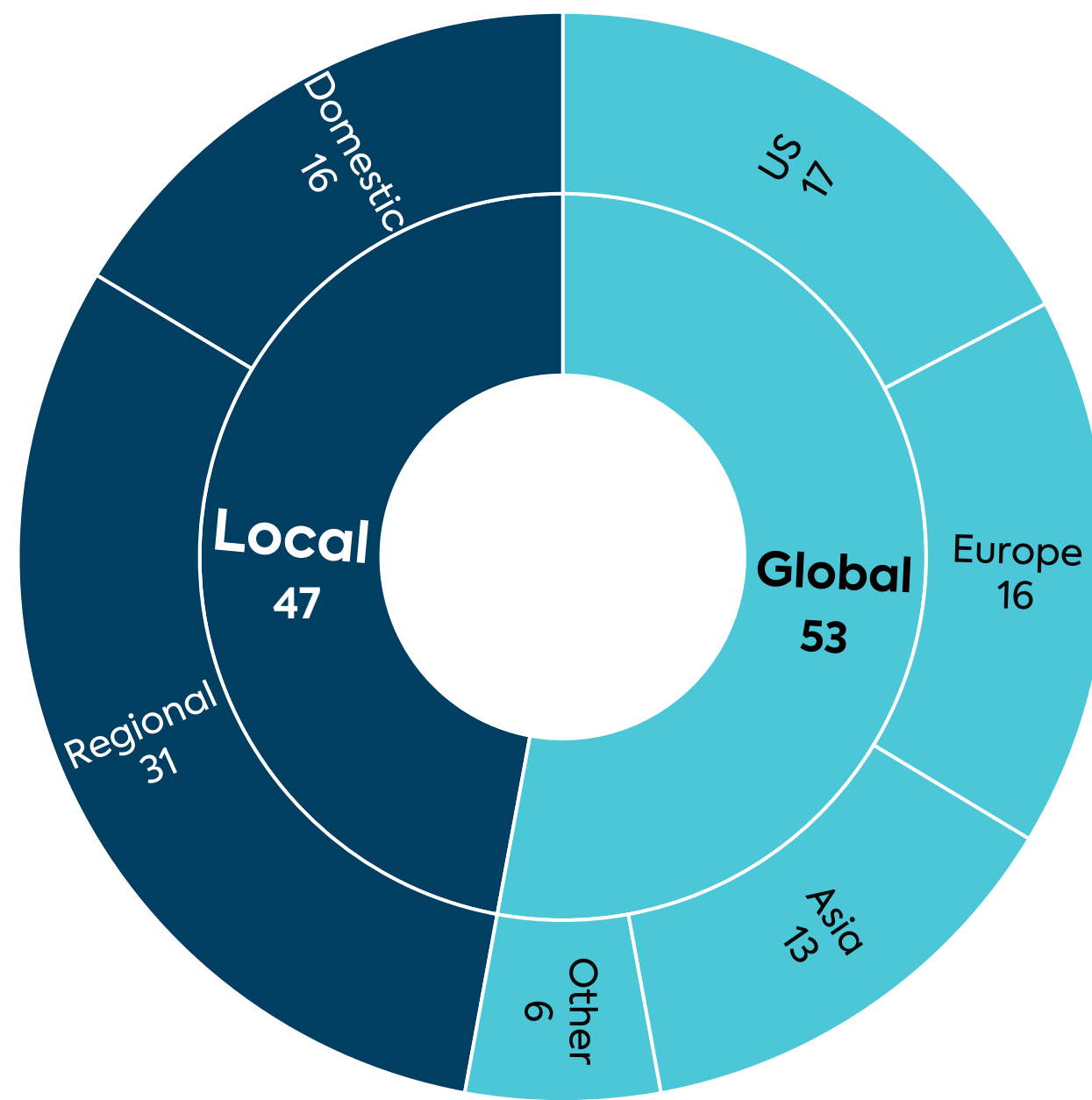
...less so cross-selling

Rate how important each factor is when selecting banks for a syndicated loan (scale of 1–5)



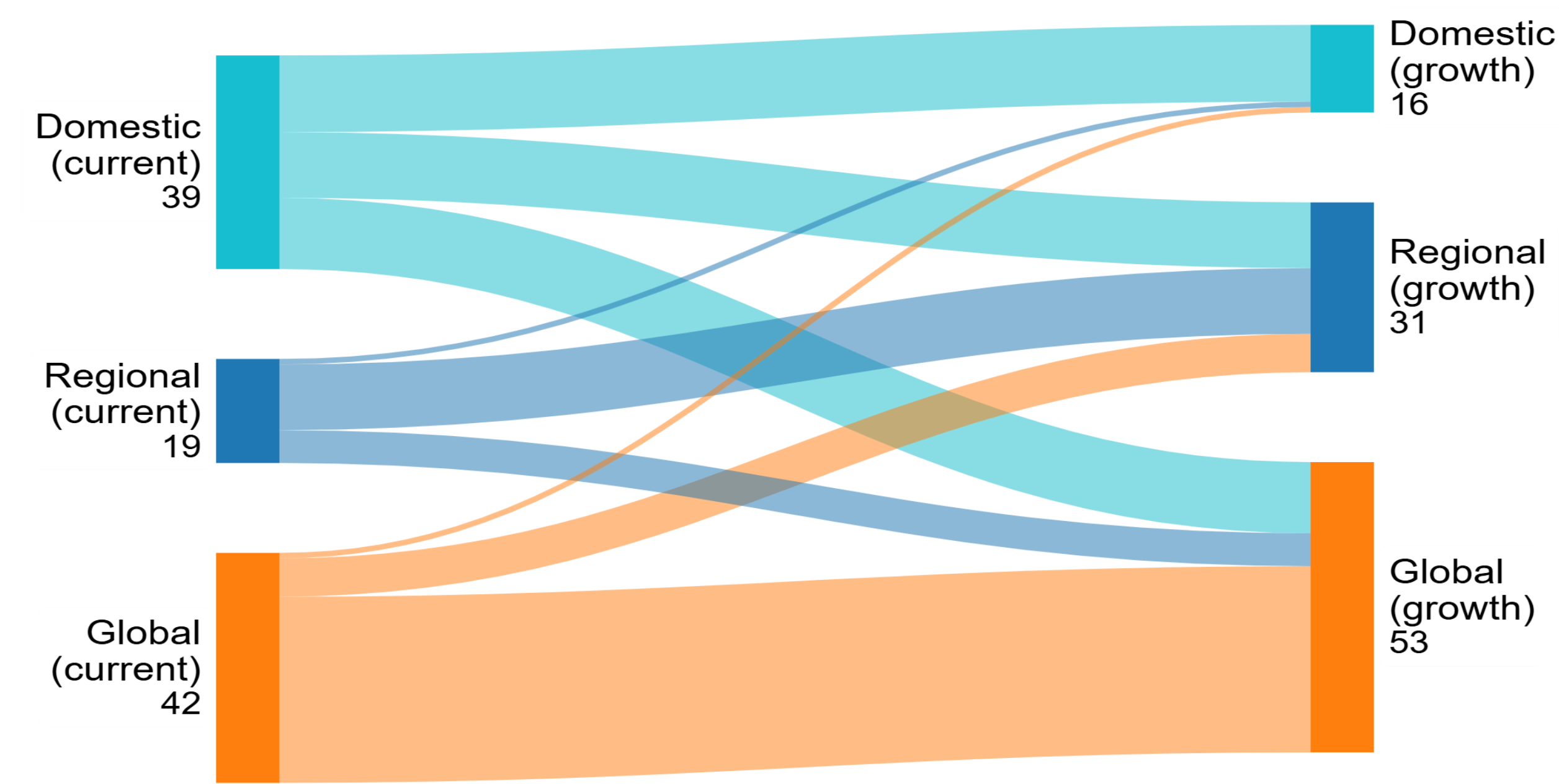
Firms look abroad to grow investors

Which investor base do you most want to grow (%)



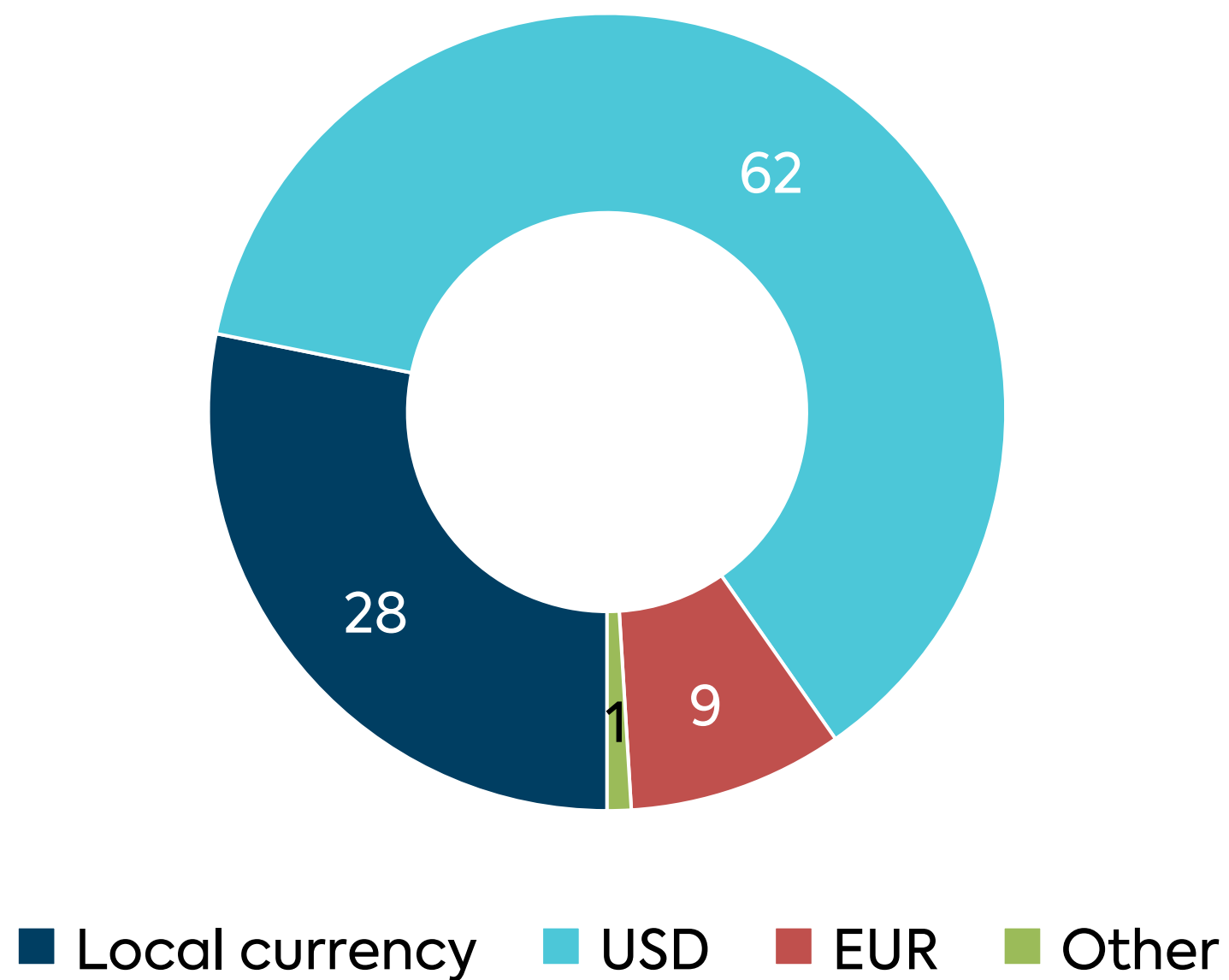
Most look to grow a global investor base

What is your most important investor base (LHS); and which do you most want to grow (RHS), %



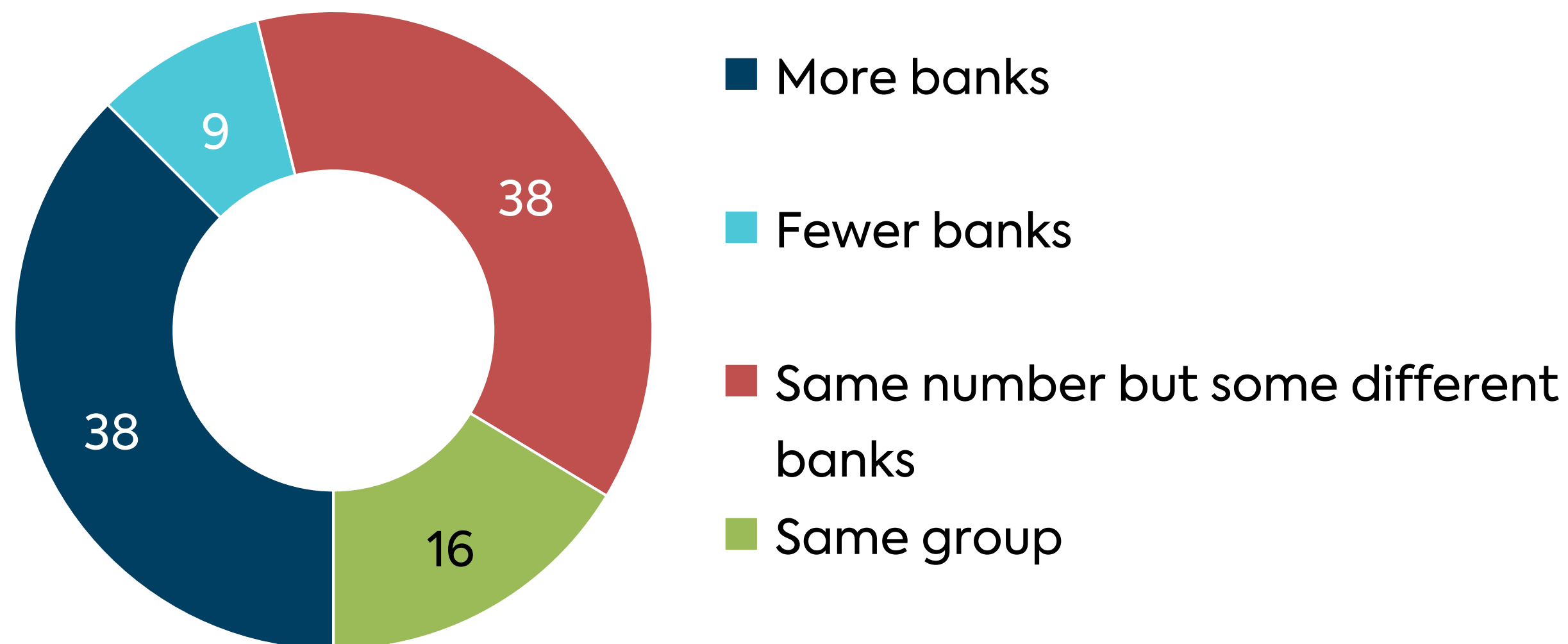
Dollar funding dominates

What is your preferred currency of issuance (%)



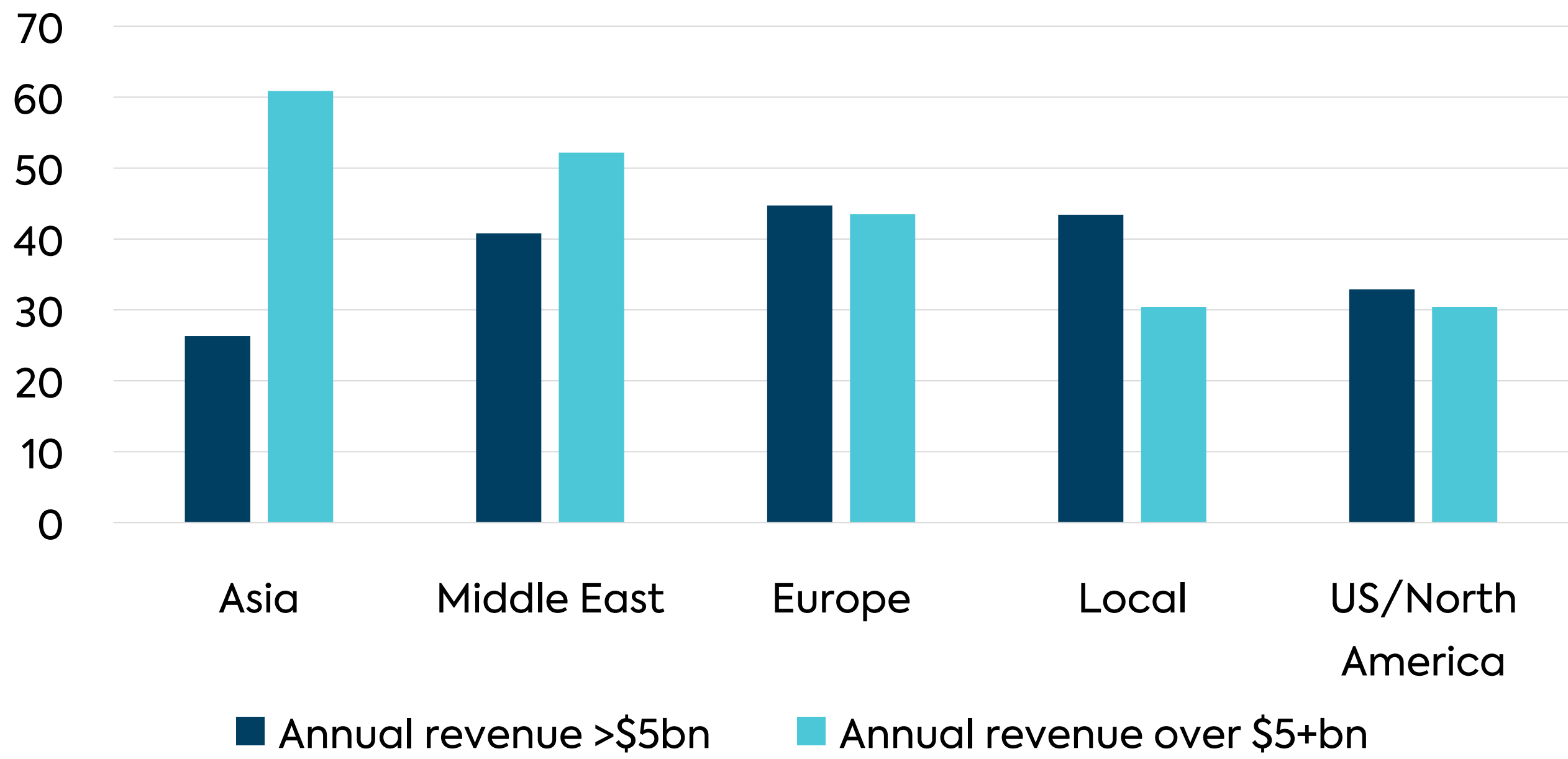
Corporates want more or different banks

Would you like to change the number of banks in your relationship group? (%)



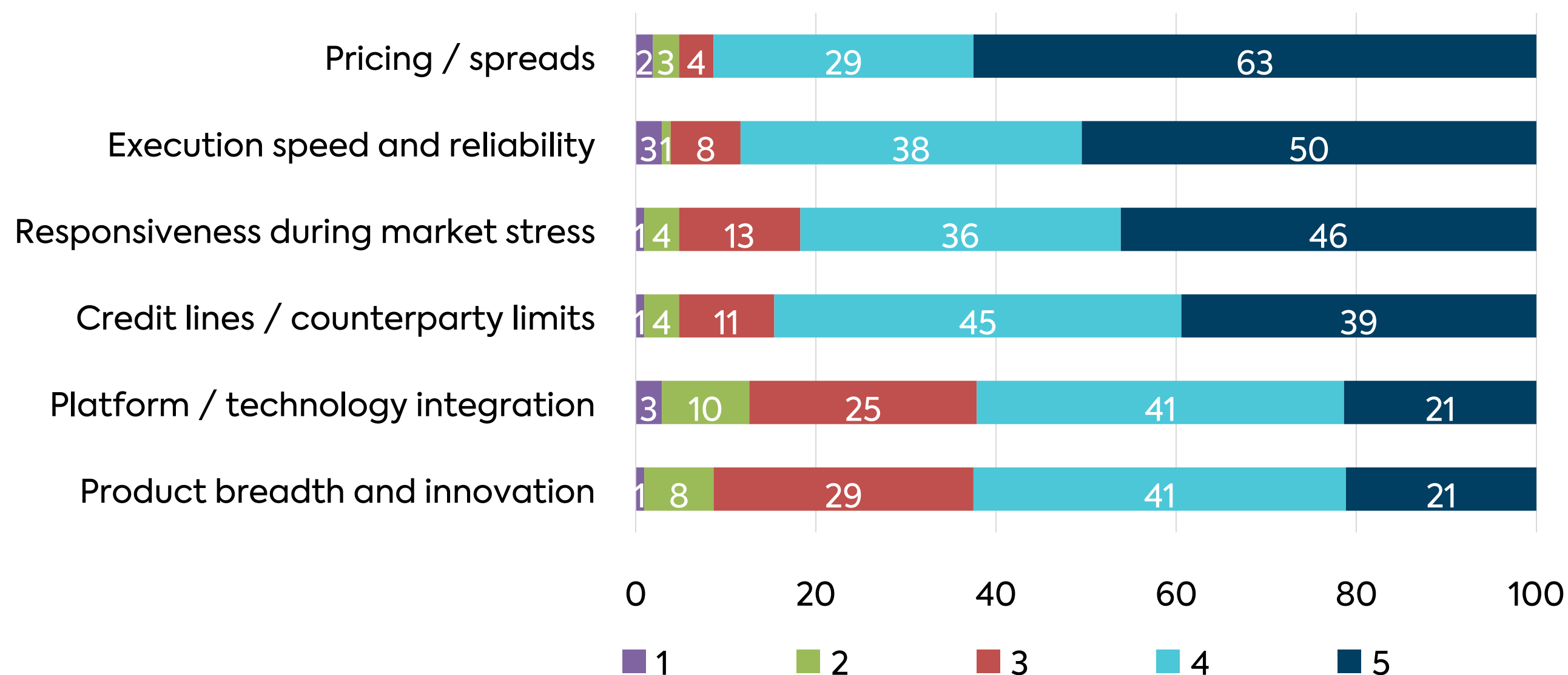
Larger firms look towards Asian banks

If you are looking to change the relationship group, which would you like more of? (%)



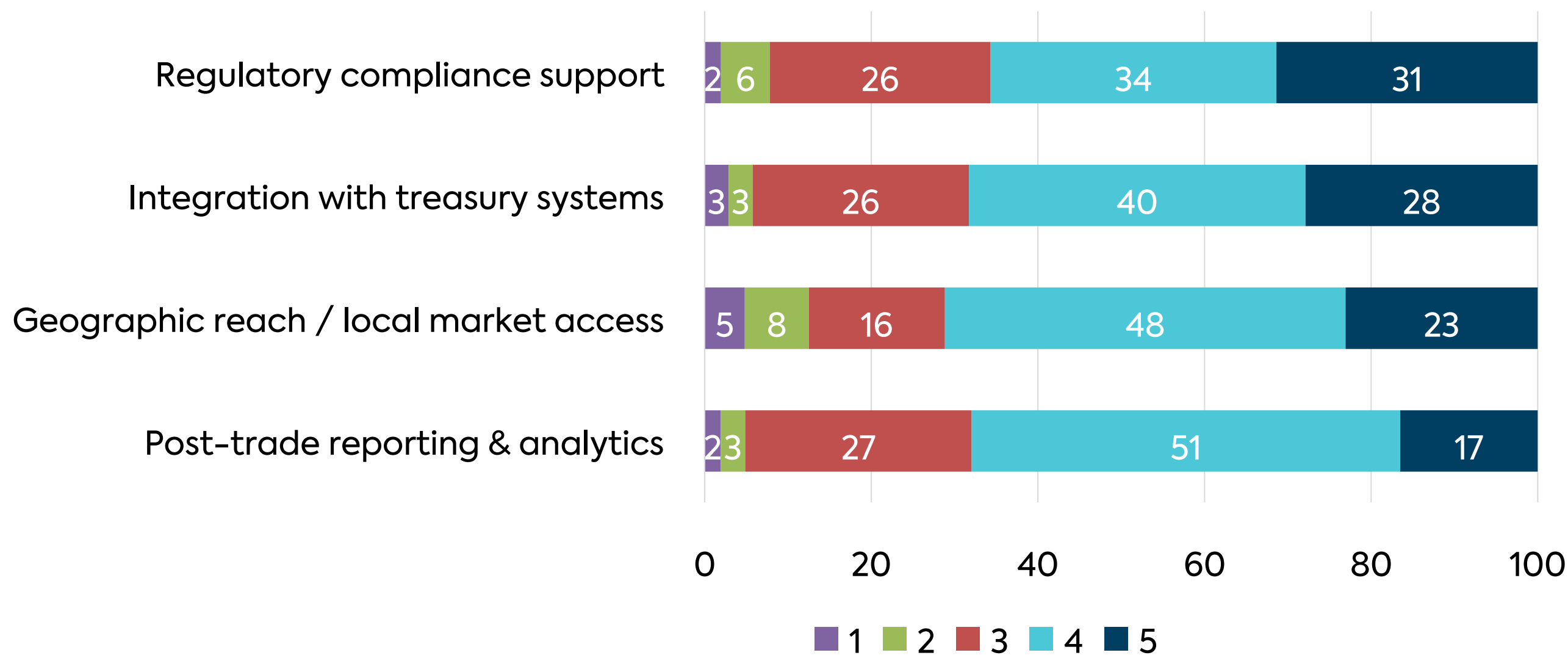
Pricing and execution key for hedging services

How important is each risk management factor when selecting banks for FX, interest rate, and commodity hedging services (scale 1–5)



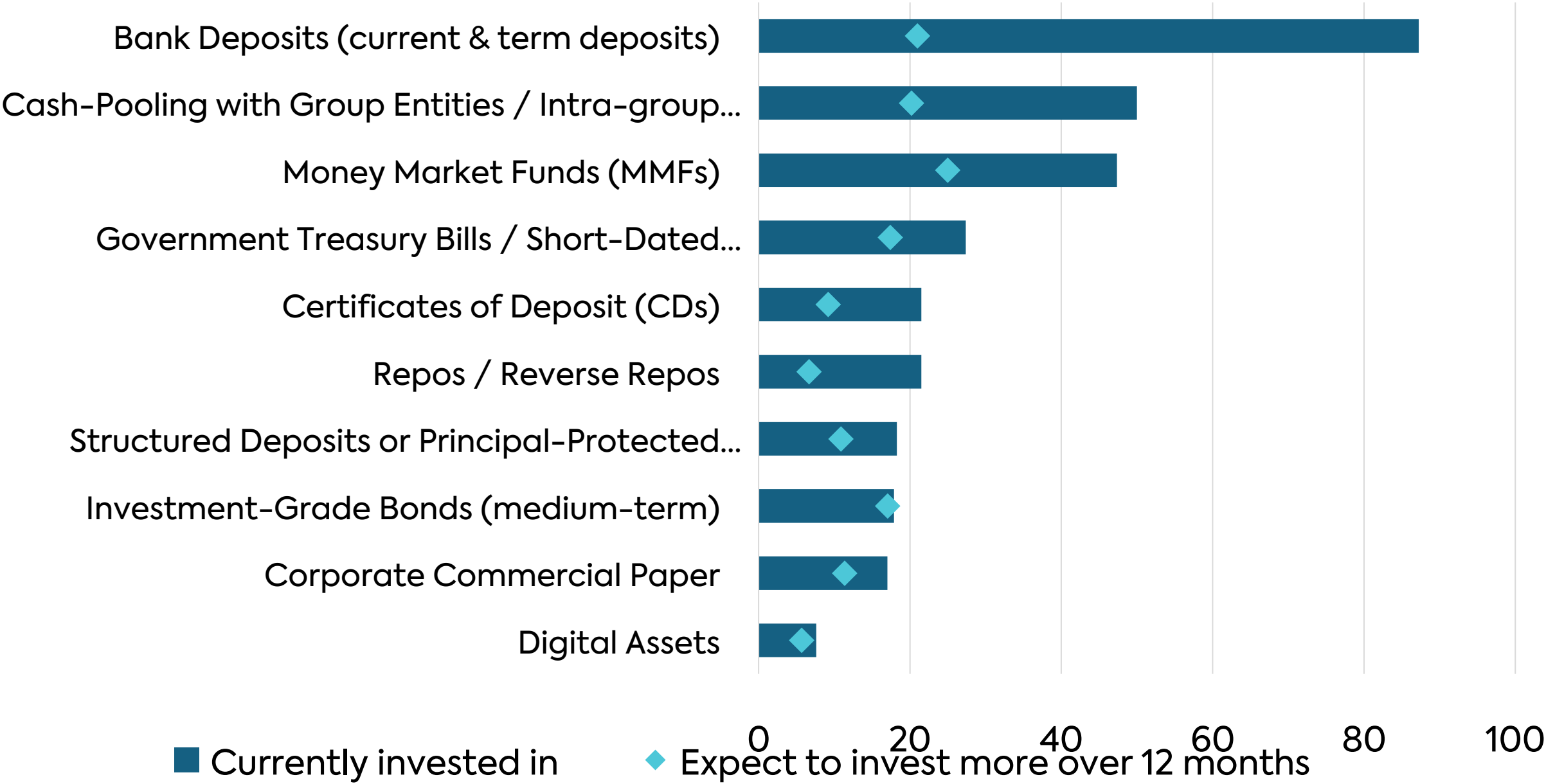
Compliance support key for bank selection

How important is each operational factor when selecting banks for FX, interest rate, and commodity hedging services (scale 1-5)



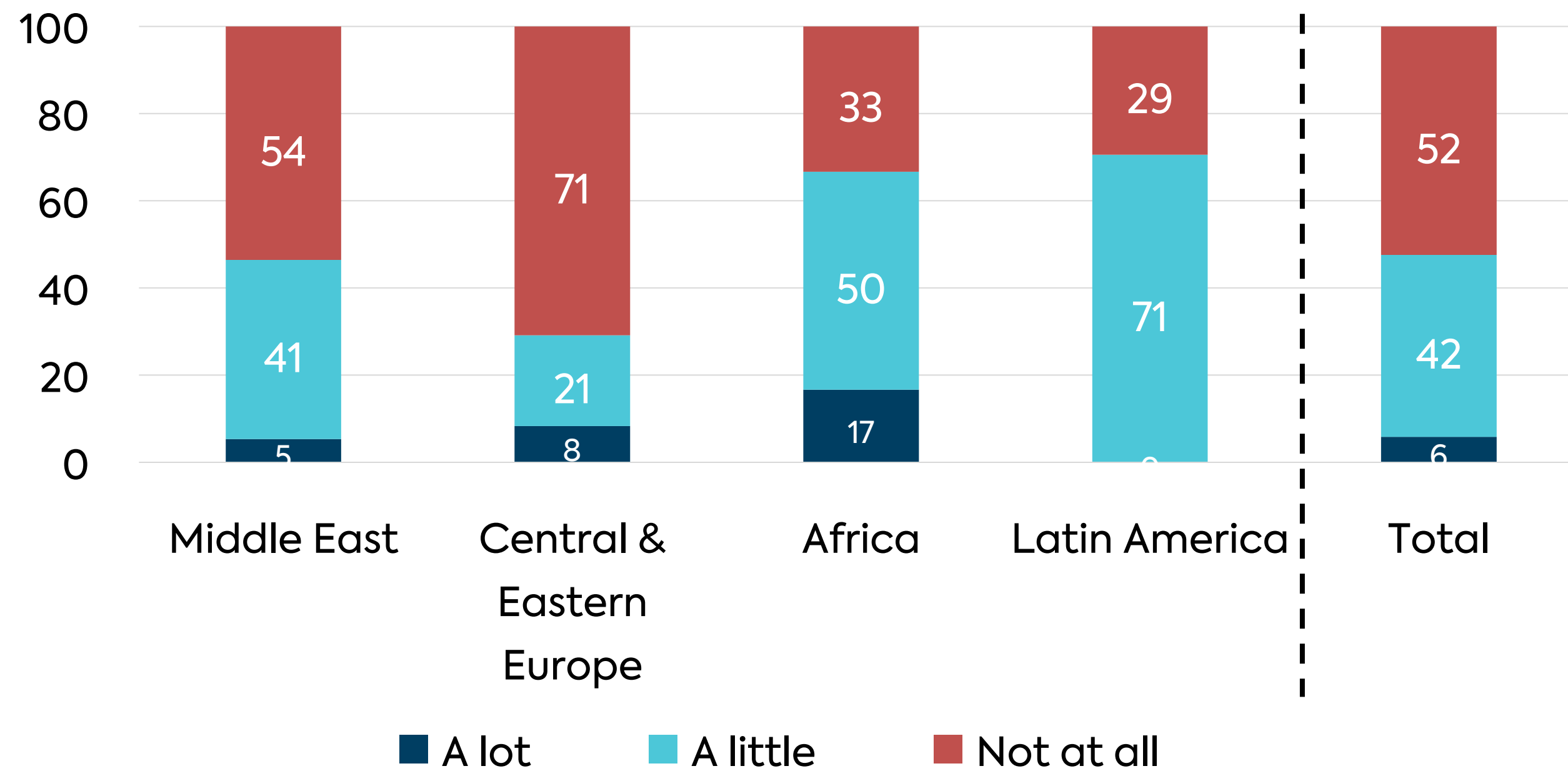
Firms expect to invest more in MMFs

Do you currently / expect to invest more surplus cash in these instruments in the next 12m (%)



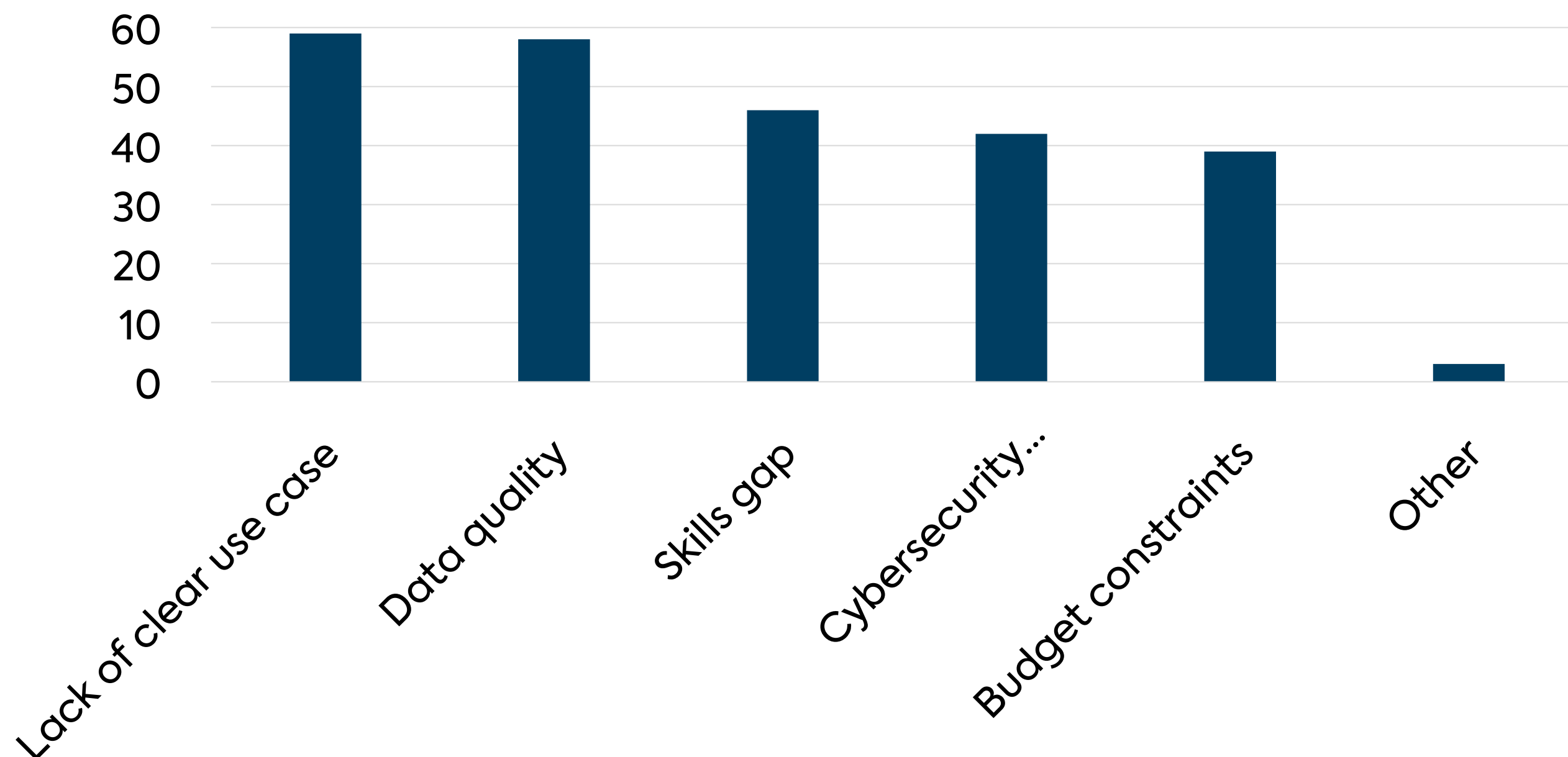
Limited use of AI across regions

We are currently using AI in the treasury: (%)



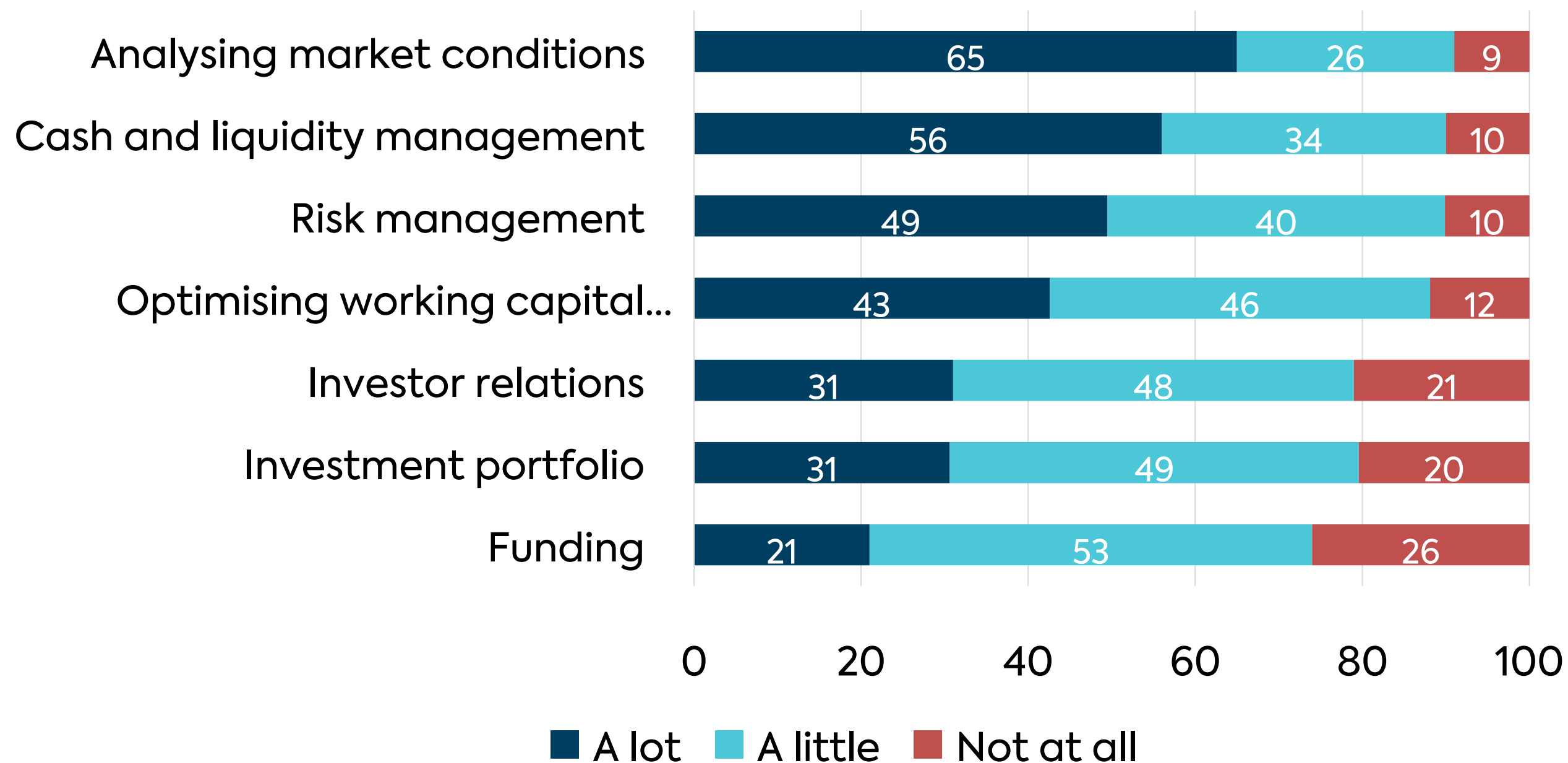
Lack of use cases and good data limit AI use

What do you see as the biggest barriers to adopting AI in your treasury (%)



Multiple AI use cases seen within 3 years

Within three years, how much will AI help your treasury team in the following areas? (%)



Conclusion

- Most corporate treasurers expect **funding costs to fall** despite concerns over interest rates and geopolitics
- Over 75% want **different banks** in their relationship group, prioritising those offering **lower fees** and **wider investor distribution**
- The majority are focused on growing a **global investor base**
- Within 3 years, most corporates expect **considerable AI use** for **market analysis** and **cash management** purposes



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Thank you

For any questions, please email:

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