

2025 ICD CLIENT SURVEY

Treasury & Finance Insights

2025 ICD CLIENT SURVEY

Treasury & Finance Insights

Since 2018, ICD has annually surveyed hundreds of treasury and finance professionals around the world to better understand their liquidity and investment strategies, priorities, and perspectives. In January 2025, nearly 125 respondents participated, providing a wealth of feedback on how they are navigating the complexities of a rapidly evolving financial landscape.

This year's results highlight key trends in cash management and investment planning, with treasury professionals focused heavily on adapting to market fluctuations and enhancing operational efficiency. Additionally, the findings reveal emerging opportunities and ongoing concerns that will shape organizations' financial strategies in the coming months, offering ICD a clear roadmap for refining products and services to better meet client needs.

The following report provides an in-depth look at our **2025 ICD Client Survey** findings. We would like to thank all of the practitioners who took the time to respond and provide their feedback. If you are interested in a deeper dive for any of the associated data, please contact your ICD representatives or reach out via email at info@icdportal.com.

Key Findings At-A-Glance	3
Top Survey Stats of 2025	4
Survey Demographics	5
Treasury Concerns & Challenges	6-7
Treasury Investment Priorities	8-9
Liquidity Management Priorities	10
Technology Plans & Investments	11
Perspectives on AI Deployment	12
ICD Service-Oriented Feedback	13

Key Findings At-a-Glance

1 >

Geopolitical & Interest Rate Concerns

Corporate treasury's main economic concerns center around geopolitical conflicts, uncertain interest rates, and the possibility of a recession. There's also continued worry regarding counterparty exposure, due in part to the recent collapse of major banks in the U.S. and Europe. On the low end of the spectrum, there is limited concern over supply chain and duration-related risks.

2 >

Increased Diversification of Liquid Investment Holdings

There are over 12 types of investment products that 20%+ of U.S. respondents are either actively leveraging or planning to leverage in 2025. While mainstream products like Money Market Funds, Demand Deposits, and T-Bills continue to see significant usage, there is also increased interest in other products such as commercial paper and repos. From region to region, there is significant diversity in which investment products receive the most utilization.

3 >

Larger Cash Positions & Elevated MMF Deposits

Across the board, respondents plan to hold more cash in 2025 compared to prior years, and there was broad consensus in diversifying this cash across MMFs and other liquid investment products. In total, 82% of respondents plan to maintain or increase cash balances during 2025, which represents an 8% increase from the prior year. In addition, 91% plan to maintain or increase their level of MMF investments.

4 >

Technology Projects & AI Evaluations Are in Full Swing

This year, treasury professionals believe that financial reporting, cash forecasting, and data aggregation are the key areas where AI solutions can have the greatest impact. Additionally, 42% of respondents are currently working on a treasury technology project, and nearly 1 in 5 (18%) are implementing a new TMS within the next 12 months.

5 >

ICD Continues to Receive Exemplary Marks for Client Support

Building on previous years of exemplary performance, ICD achieved a 99% client satisfaction score for "above average" or "excellent" customer service for the 8th year running. This is combined with ICD's 99% client retention rate for both the 2023 and 2024 calendar years, which is testament to our longstanding record of surpassing client expectations for support and service.

Top Survey Stats of 2025

Our 2025 survey has provided a number of compelling insights to highlight. A collection of the most noteworthy statistics are summarized below. Among these are the fact that nearly 4x more companies will increase their MMF allocations vs decrease them in 2025, with 82% of respondents also planning to maintain or increase their cash balances during the year ahead.

.....

92%

of companies are highly or moderately concerned with the current geopolitical climate

90%

of U.S. companies are actively investing in U.S. Govt / Treasury Money Market Funds

82%

of companies plan to maintain or increase cash balances this year

63%

of respondents see AI having the largest impact on financial reporting & cash forecasting

42%

of organizations plan to undergo a treasury technology project during the next 12 months

36%

of U.S. companies plan to be invested in T-Bills by the year's end

4x

more companies are increasing MMF allocations vs decreasing them

<5%

of treasury groups are actively invested in crypto or digital assets

99%

of ICD clients rate our customer service as above average or excellent

.....

Survey Demographics

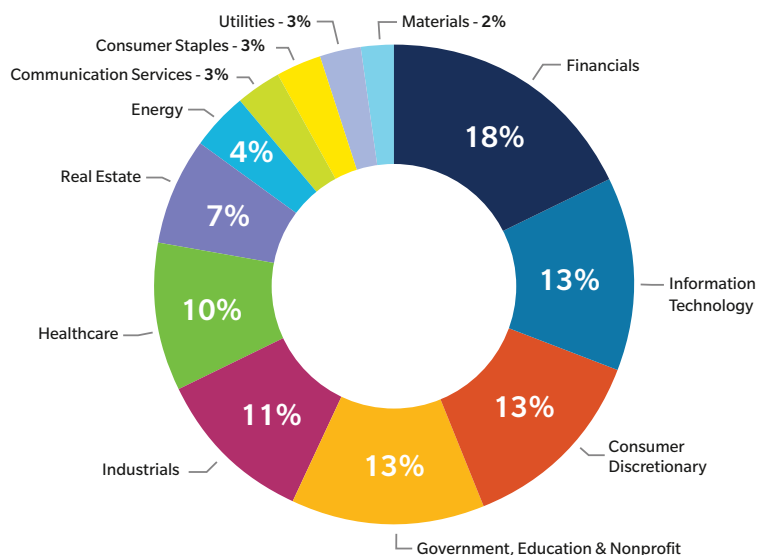
Over 12 Industries Represented in This Year's Survey

Respondent Industries

There were over one dozen industries represented in the 2025 ICD Client Survey, with the most prominent being Financials, Information Technology, Industrials, Consumer Goods, Government/Non-Profits, and Healthcare.

Collectively, these six industries were represented by 78%+ of total respondents. Other notable industries represented include real estate at 7% and energy at 4%.

Please select the option which best fits your organization's industry

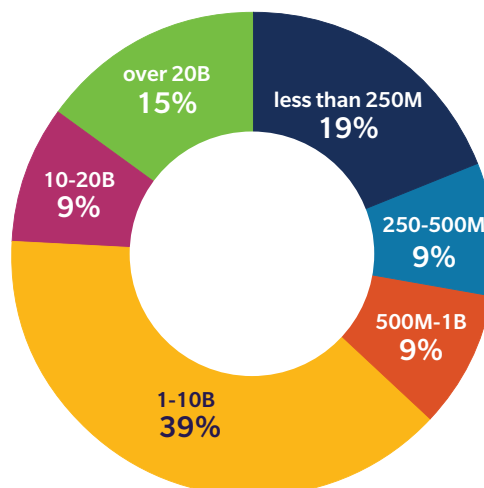


Respondent Revenues

24% of this year's respondents have annual revenues (AR) of over \$10 billion, and 39% represent companies with \$1-10 billion AR. The remaining 37% are from organizations with less than \$1 billion in annual revenue.

Overall, our 2025 respondents represent a wide range of revenue tiers, with the median falling in the \$1-5 billion AR range.

Please indicate your organization's annual revenue (\$)

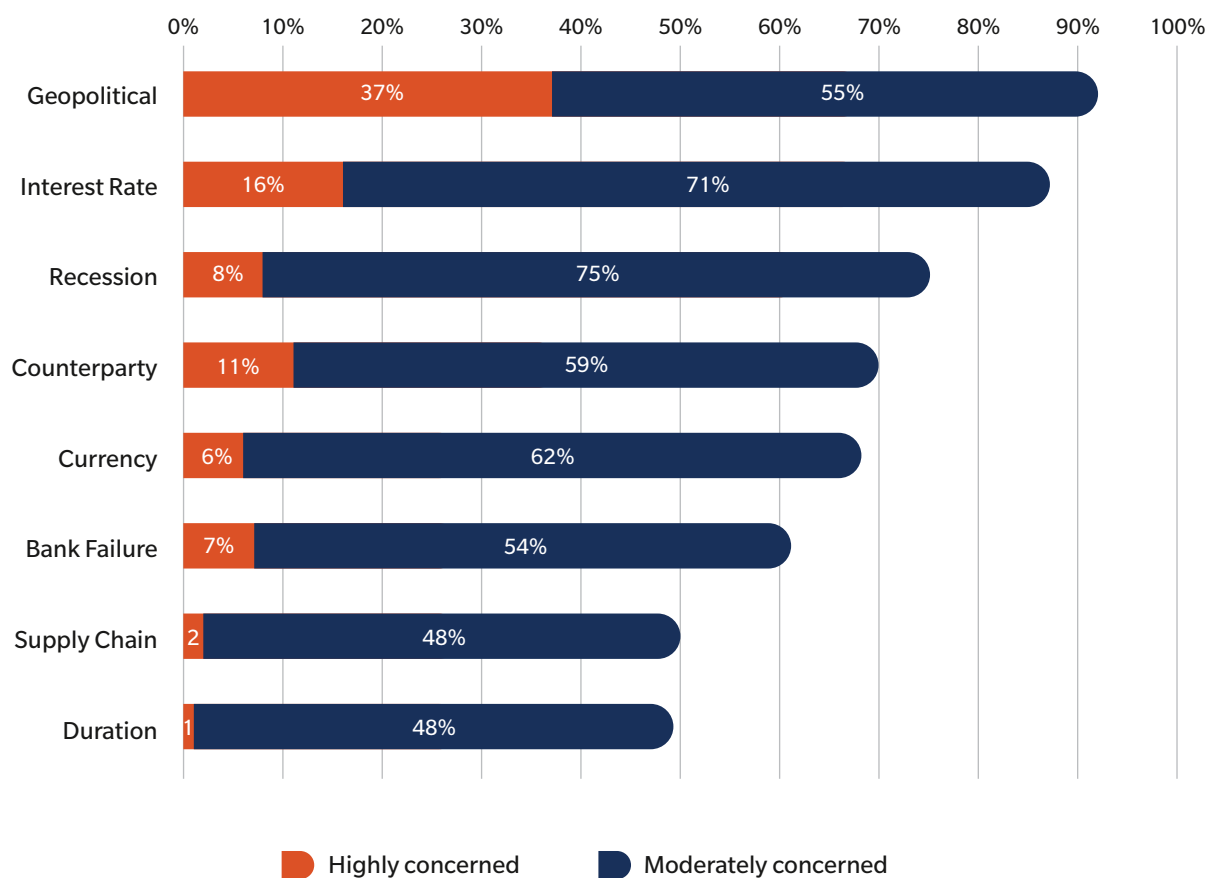


Treasury Concerns & Risk Factors

In 2025, corporate treasurers are clearly viewing geopolitical conflicts as a major source of ongoing risk and concern. In total, 37% of respondents indicated they were highly concerned about geopolitical issues, with another 55% moderately concerned (92% total).

In addition, 87% and 83% of respondents indicated their concern over interest rate and recession risks, respectively. However, these concerns were mostly labeled as “moderate” compared to “heavy”. On the opposite end, very few respondents listed any major concerns regarding supply chain or duration-related risk.

How concerned are you with the following risk factors in 2025?



Treasury's Top Challenges: Open Responses

When provided with a “free response” option for describing their most pressing challenges, our respondents gravitated towards several common themes. In aggregate, cash forecasting issues and geopolitical concerns are the most-listed areas of contention. Following closely behind these areas are pain points caused by FX and interest rate volatility, as well as evolving technology needs and AI-related pressure.

What are the top challenges you and your treasury organization are facing in 2025?

Geopolitical Turmoil

Across the board, geopolitical concerns are the top-listed challenge for treasury teams globally. Specific areas of worry include ongoing military conflicts and rising fears of a recession.

FX & Interest Rate Volatility

In both the US and Europe, uncertainty over interest rates is making it difficult to invest cash, while FX volatility is causing challenges for repatriation and determining where to best position cash reserves.

Cash Forecasting Challenges

The issue of cash forecasting remains a thorn in the side of many treasury teams, especially with regards to capturing, aggregating, and organizing data in an accurate and timely manner.

Technology & AI Hurdles

Given the rapid pace of innovation in AI and technology in general, as well as the heavy emphasis being placed on automation, treasury is finding it difficult to adjust their processes accordingly.



“We are concerned about geopolitical unrest and recessionary fears if consumers lose confidence in the economy and stop spending.”

–Treasury Respondent
regarding challenges in the Americas



“The need to adopt advanced technologies like AI, blockchain, and robotic process automation (RPA) to streamline processes and reduce human error has been top of mind for our team.”

– Treasury Respondent
regarding challenges in the Americas



“It’s challenging to find and implement advanced tools that can streamline cash forecasting and reduce manual workloads to support faster, data-driven decisions.”

– Treasury Respondent
regarding international challenges



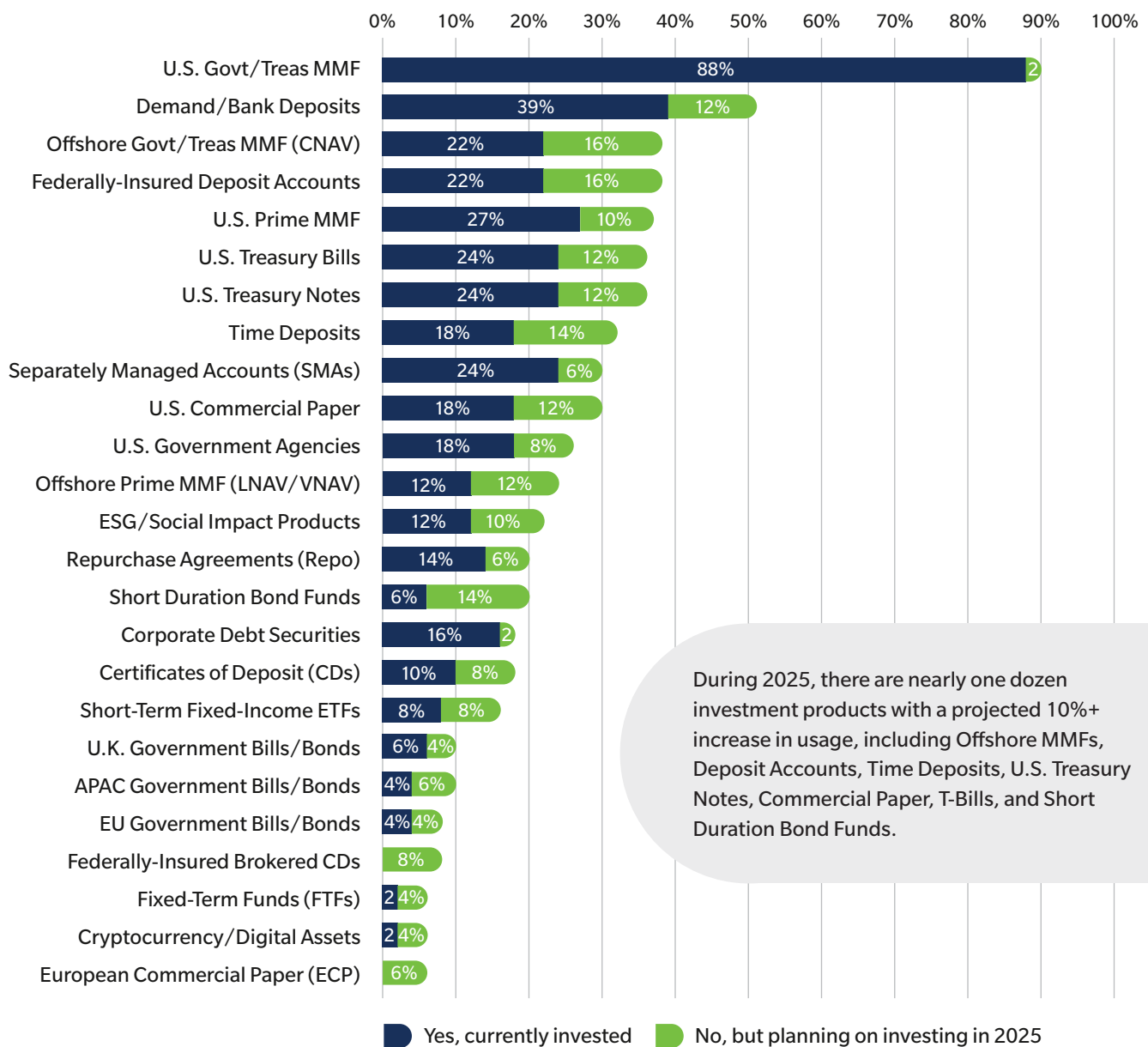
“Interest rates in many countries remain stubbornly high, and as we seek to invest and optimize our cash balances, it requires constant vigilance and adjustment.”

– Treasury Respondent
regarding international challenges

Treasury's Investment Plans (Americas)

In the U.S., 9 out of every 10 respondents will invest in government / treasury money market funds during 2025. In total, there were seven categories of products – including T-Bills, Bank Deposits, and various MMF options – where more than 1/3rd of respondents plan to invest this year. There are also nearly 12 categories where 10%+ of respondents who are not currently invested, plan to do so by the year's end. Among the top risers in this regard are Short Duration Bond Funds, Commercial Paper, and Time Deposits. Alternatively, despite continued mainstream media attention, very few organizations are planning to invest in cryptocurrencies or digital assets. U.S. companies' use of European Commercial Paper (ECP) and EU / UK / APAC Government Bonds is also very low, with 10% or less planning to invest in these products during 2025.

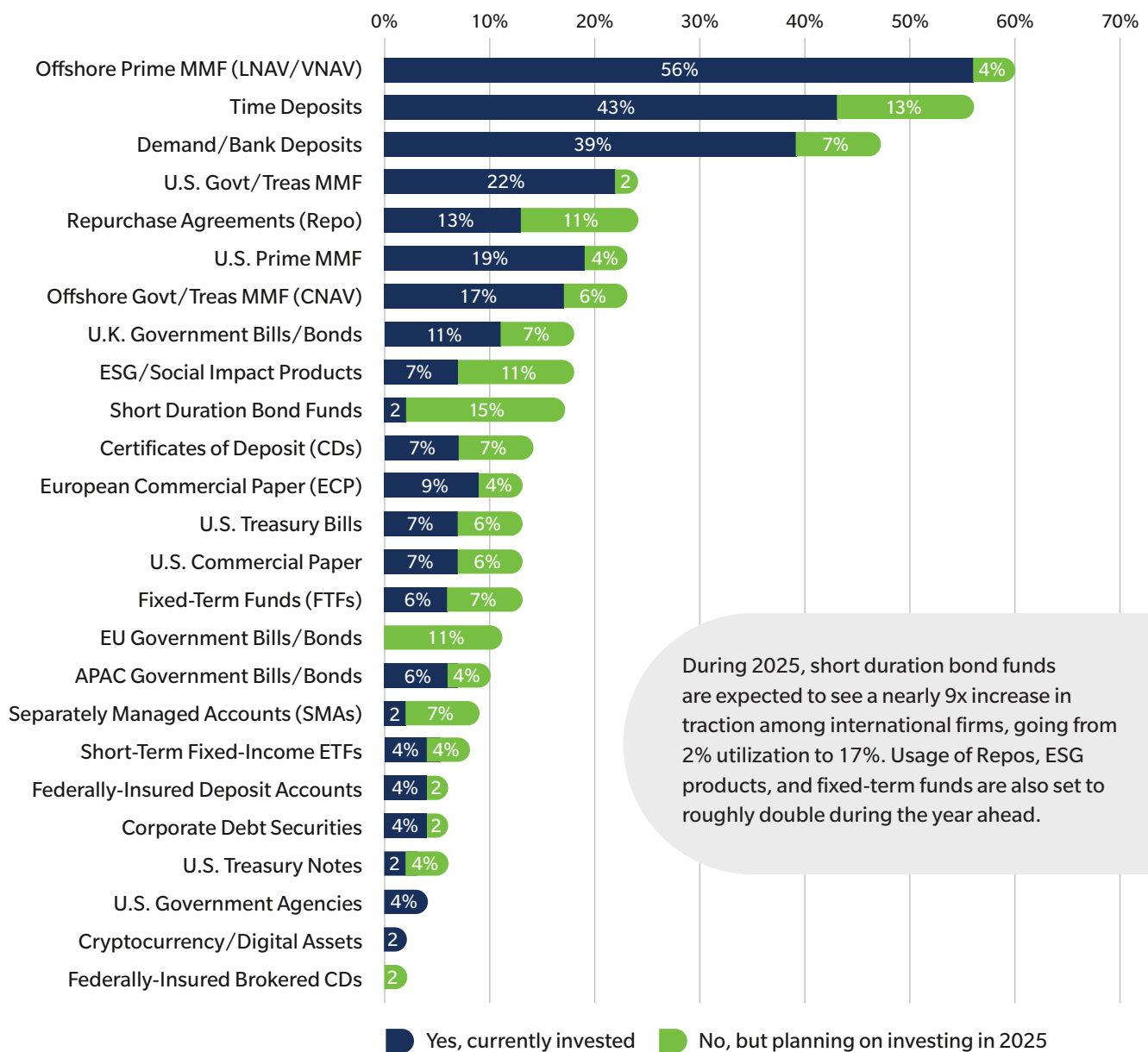
Please indicate your current or future plans for the below investment products (Americas)



Treasury's Investment Plans (International)

Internationally, the dominance of MMF products is less pronounced, but still significant. In total, offshore prime MMF funds comprised the largest share of use at 60%, followed closely by Time Deposits at 56%. Looking at the largest gains, short duration bond funds, ESG products, Repos, and EU government bills – all categories with limited traction in the past – have seen a dramatic rise in interest from practitioners for 2025. Although U.S. investment products understandably see less traction overseas, there is still a fair degree of interest in U.S. Government MMFs and Prime MMFs. U.S. T-Bills and Commercial Paper are also seeing rising engagement. On the low end of the spectrum, cryptocurrency and federally insured CDs continue to see very little adoption internationally, as do FDIC-insured CDs and Deposit Accounts.

Please indicate your current or future plans for the below investment products (International)



Cash Balances & Money Market Fund Priorities

Nearly 4x More Companies are Increasing vs Decreasing MMF Balances

Cash Balances

In aggregate, there was a notable spike in the number of treasury respondents that plan to maintain or increase their cash balances in 2025 compared to past years. In total, 82% plan to maintain or increase cash holdings this year, compared with just 18% that plan on reducing their cash balances.

Comparatively in 2023 and 2024, 24-26% were planning to DECREASE their cash balances, with 74-76% planning to maintain or increase their holdings.

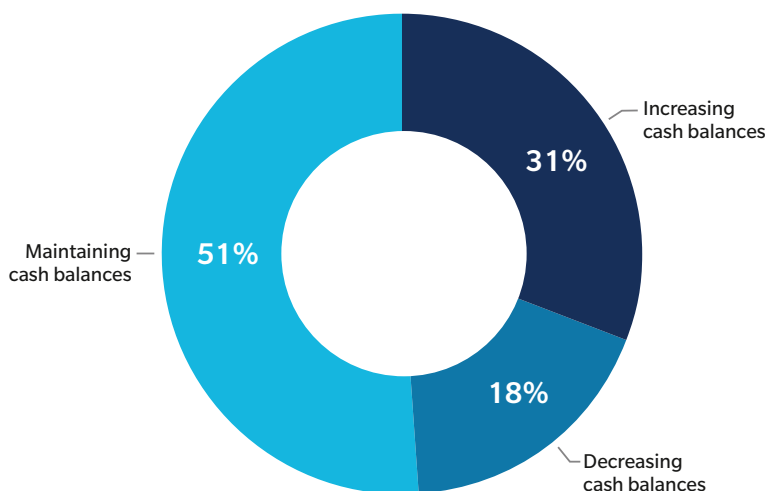
Money Market Funds

In-line with respondents' intent to maintain or increase their cash balances during 2025, there was also broad consensus in maintaining or increasing MMF holdings as well.

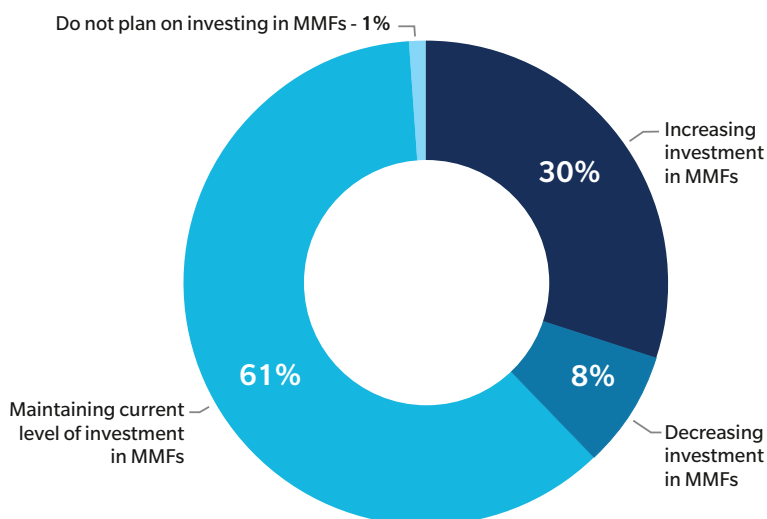
In total, 91% plan to maintain or increase their level of MMF investments this year, versus just 9% who plan on decreasing their position or not investing in MMFs at all.

Compared to 2024, these percentages are almost identical, as 90% planned to increase or maintain their MMF holdings and 10% were decreasing or not investing.

Over the next six months do you foresee your company:



Please indicate your plans for Money Market Fund (MMF) investments in 2025



Treasury Technology Plans & TMS Investments

40%+ of Treasury Teams Plan for Technology Projects in 2025

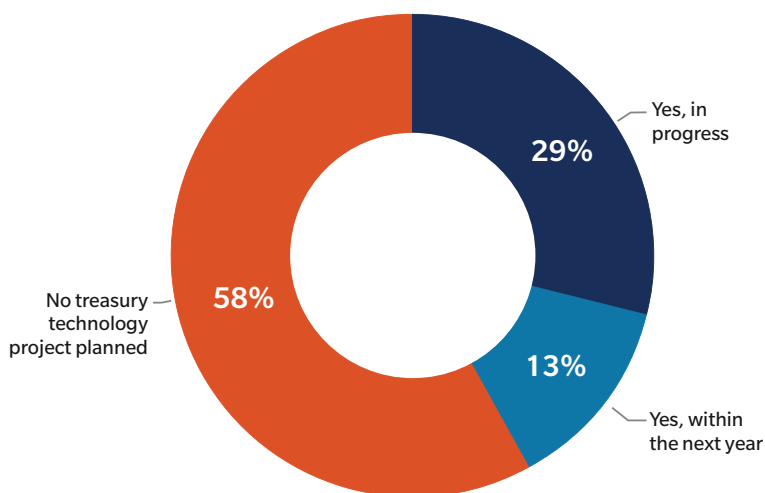
Technology Projects

Nearly 1 in 3 corporate treasury respondents are actively undergoing a treasury technology project (29%), with another 13% expecting to begin a treasury tech project during the 2025 calendar year.

Alternatively, 58% of respondents had no tech projects planned or currently underway.

Given the rapid pace of development and evolution occurring across the technology and AI landscape, we expect to see sustained investment by treasury groups across numerous categories of technology in the coming years.

Do you have a treasury technology project planned?



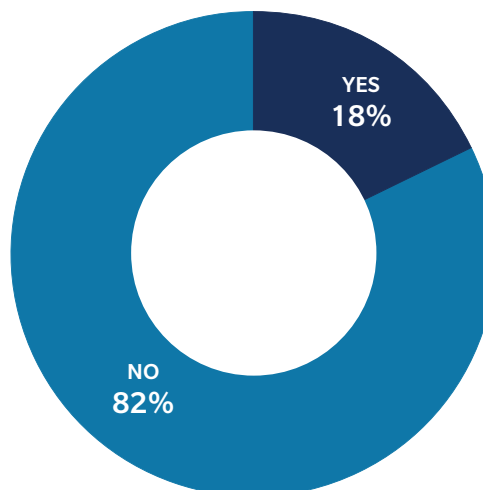
TMS Implementations

Nearly 1 in 5 respondents (18%) are planning to implement a TMS or switch their existing TMS during the 2025 calendar year.

Overall, the top three treasury management systems that are being leveraged by our survey respondents include Kyriba, SAP Treasury, and various FIS products such as Quantum and Integrity.

Compared to prior years, these results show a slight decline in the number of firms undergoing a TMS project. In 2024, this percentage was at 25%, while in 2023, the figure was 23%.

Do you plan on implementing or changing a TMS in the next 12 months?



Perspectives on AI Deployment

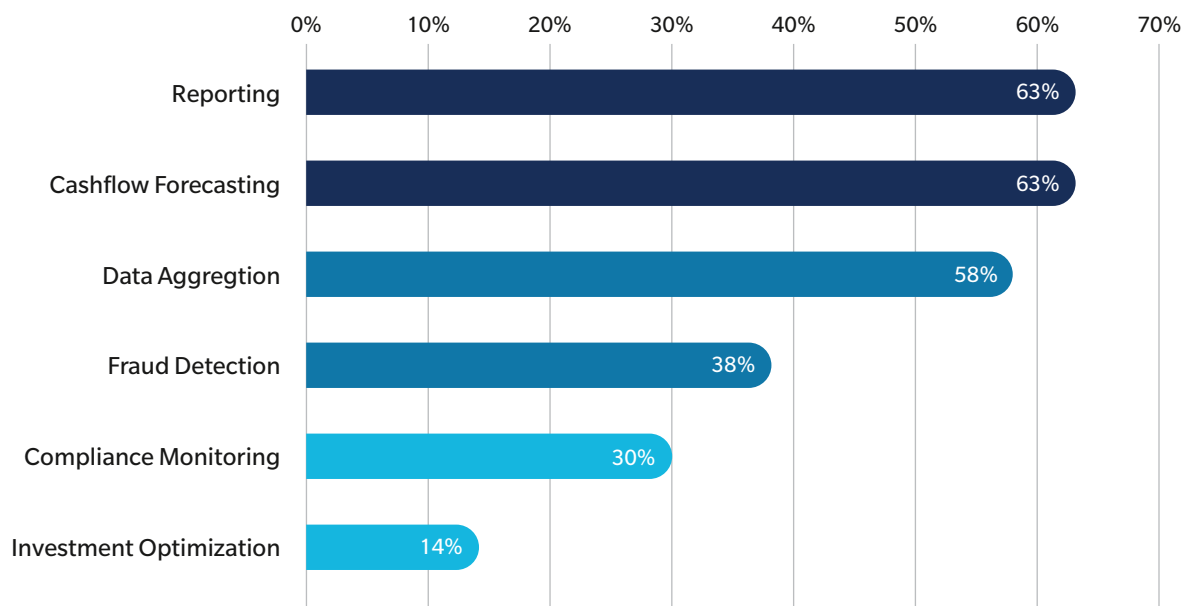
63% See AI's Highest Impact in Reporting & Cash Forecasting

When asked about AI deployment within liquidity management, nearly two-thirds of respondents highlighted financial reporting and cash forecasting as the most high-impact areas of focus. Data aggregation workflows followed closely at 58%.

Given that cash forecasting remains one of the most functionally challenging areas for finance and treasury professionals in this year's survey, it makes sense that practitioners would expect AI to help them optimize and refine the forecasting process – for which data aggregation and financial reporting would also play key roles.

.....

How do you foresee AI being used in your liquidity management process? Select all that apply.

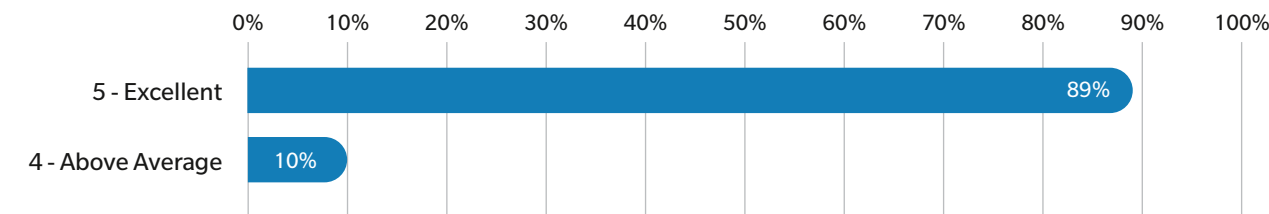


How do Clients Rank ICD Customer Service?

99% Rate ICD as Above Average or Excellent in Service

Following on previous years of outstanding results, ICD was thrilled to receive a 99% client satisfaction score for customer service in 2025 for the 8th straight year. Combined with our 99% client retention rate for the 2023-2024 calendar years, this is testament to ICD’s exemplary track record of not only meeting, but surpassing client expectations for support and service.

On a scale of 1 to 5 (with 5 being excellent), how would you rate ICD’s customer service?



What Clients are Saying About ICD in 2025



"ICD’s customer service is what sets them apart from other portals."

– Treasury & Cash Manager, Auto Manufacturer



"The ICD client team is always ready to support our needs and are active in reaching out."

– Assistant Treasurer, Insurance Firm



"The team is always extremely responsive and does a thorough job ensuring items are closed."

– Treasury Manager, Software Provider



"We never have any issues, and ICD’s advice is always useful and prompt."

– Treasury Analyst, Real Estate



"I appreciate that someone always answers the phone when I call instead of leaving a message."

– Director of Treasury, Healthcare Provider



"Excellent customer service, quick and effective in helping with queries, and a user-friendly platform."

– Financial Accountant, Government Agency

Investment technology designed for treasury professionals.

ICD has dedicated over 20 years to solving treasury's investment challenges.

Today, hundreds of the world's leading brands rely on ICD's award-winning technology and high-touch service to efficiently manage liquidity.

ICD Portal | ICD Portfolio Analytics

REQUEST A DEMO

To learn more about ICD Portal & ICD Portfolio Analytics, contact info@icdportal.com

ICD is treasury's trusted provider of investment technology and the corporate client channel of Tradeweb.



ICDPORTAL.COM

US 800 611 4423 | UK/EU +44 (0) 207 968 4774 | info@icdportal.com | icdportal.com

Copyright ©2025 Tradeweb Markets LLC. All rights reserved. The information contained herein: (1) is proprietary; (2) may not be copied or redistributed without written permission; and (3) is not offered as investment, tax or legal advice or an offer to buy or sell securities. Readers of this document should contact their attorney to obtain legal advice as to the subject matter herein. This document may contain links to third-party websites. Such links are only for the convenience of the reader of this document and Tradeweb Markets LLC and its affiliates (including Institutional Cash Distributors, LLC) does not recommend or endorse the contents of the third-party sites.

INSTITUTIONAL CASH DISTRIBUTORS, LLC • 16475 BORDEAUX DRIVE, RENO, NV 89511 • MEMBER FINRA/SIPC | INSTITUTIONAL CASH DISTRIBUTORS LTD. • 1 FORE STREET AVENUE, LONDON, EC2Y 9DT • AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY REGISTERED IN ENGLAND: NO. 07205226 | ICD EUROPA - EMPRESA DE INVESTIMENTO, S.A. • PRAÇA MARQUÊS DE POMBAL 14, LISBON 1250-162 • MEMBER CMVM