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# The 2025 Corporate Cash Confidence Survey Report

How Financial Professionals Are Navigating Risk,  
Liquidity, and Safeguarding Corporate Cash



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## How Finance Professionals Are Navigating Risk, Liquidity, and Safeguarding Corporate Cash

2025 has brought renewed volatility to financial markets, testing the liquidity assumptions of finance teams across industries and emphasizing the need to safeguard corporate cash.

In this environment, Jiko's 2025 Corporate Cash Confidence Survey was conducted to assess how treasury and finance professionals are evaluating risk, managing liquidity, and responding to market stress.

The findings were striking but not surprising given market outlooks. Only 27% of survey respondents expressed full confidence<sup>1</sup> in their current approach to protecting principal and maintaining liquidity during a financial crisis.

This report distills key findings from the survey, uncovering how financial professionals are navigating today's shifting landscape and where opportunities exist to build safer, more resilient cash strategies.

Only 27% of survey respondents expressed full confidence<sup>1</sup> in their current approach



# Common Approaches To Safeguarding Corporate Cash

## Banking On Banks: Trust in Bank Accounts and FDIC Insurance

Given the lack of confidence in the respondents’ current approach to cash safety, the natural follow-up question is: What approaches do respondents take to safeguard their corporate cash in a financial crisis? According to survey results, the most common answer is bank strength and FDIC insurance.

When it comes to ensuring liquidity and principal safety during a financial crisis, which of the following approaches do you use to safeguard corporate cash?



Not displayed: Responses of “We haven’t re-evaluated our approach to safety” (7.37%) or “Not Sure” (14.21%). Multiple responses permitted per respondent. Response optional. Source: 2025 Corporate Cash Confidence Survey, Jiko.



Even in the wake of high-profile bank failures in 2023 (namely First Republic and SVB), respondents continue to prioritize institutional strength and FDIC insurance as their first line of defense. This reflects a rational preference for familiarity, speed of access, and relationship-driven support.

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# 54%

of respondents prioritize bank strength and FDIC insurance as an approach to safeguard corporate cash<sup>2</sup>

With FDIC insurance limited to \$250,000 per depositor, treasury and finance leaders can leverage multiple banking relationships or utilize sweep deposit networks to extend that protection and diversify counterparty risk. These practices are well-established, but they do have limitations.

In rare but impactful scenarios, even strong banking partners can experience liquidity challenges, and FDIC intervention, while protective, may result in temporary disruptions in cash access. For finance teams managing time-sensitive obligations, those delays can have operational consequences.

## Diversification Without Direct Control: The Money Market Fund Approach

While banks remain the dominant approach for safeguarding corporate cash, 34% of respondents surveyed indicated that they rely on Money Market Fund (MMF) diversification and sponsor stability to ensure liquidity and principal safety.<sup>3</sup>

MMFs are designed to offer daily liquidity, professional management, and diversified exposure to high-quality short-term instruments. For many treasury teams, they serve as a practical and flexible tool, allowing cash to remain productive while preserving access.



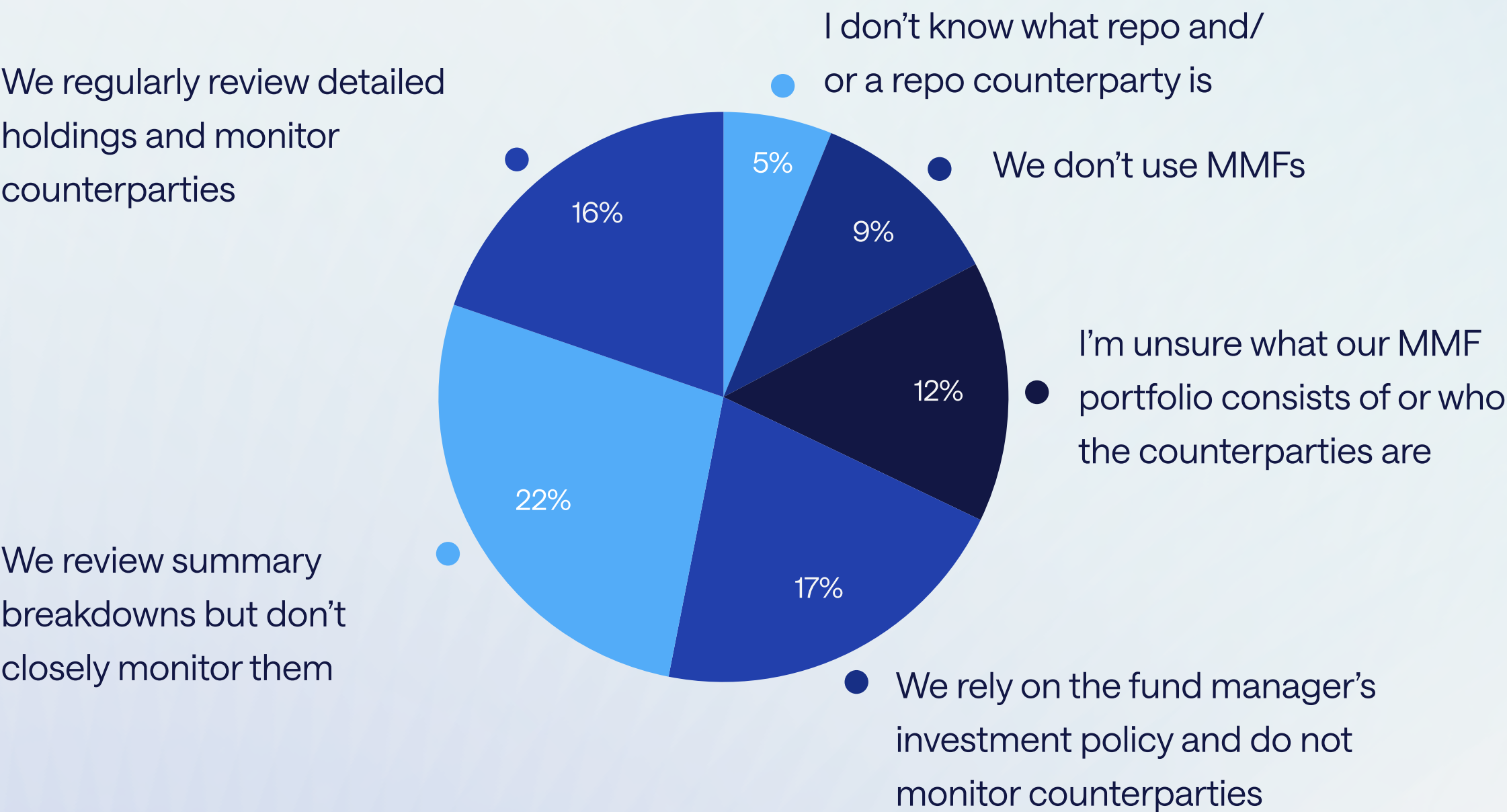
Because MMFs pool client assets and invest across a range of instruments—including repurchase agreements, commercial paper, and Treasuries—liquidity and counterparty risk are shared across shareholders. These risks are inherent to the structure, which makes understanding the underlying holdings a necessary part of prudent treasury oversight.

Money Market Funds continue to play a central role in corporate cash strategy, especially for those seeking liquidity and diversification without operational burden. However, the survey revealed that visibility into fund-level exposures varies widely across organizations.

Only  
**16%**  
regularly review detailed holdings and monitor counterparties<sup>4</sup>

Widespread Use With Limited Review

How familiar are you with the composition and counterparties of your money market funds (e.g., repo agreements)?



Source: 2025 Corporate Cash Confidence Survey, Jiko.



When asked about their familiarity with the composition and counterparties within their MMFs, such as repurchase agreements, only 16% of respondents said they regularly review detailed holdings.<sup>4</sup> The results indicate that the majority of respondents are unsure of counterparties and underlying securities, or rely on the fund manager's investment policy or review summary breakdowns.

This isn't necessarily a sign of negligence, as many MMFs are structured with conservative guidelines and managed by seasoned teams. But when it comes to being prepared for potential market stress, greater awareness and visibility into underlying exposures can be critical, particularly for teams tasked with maintaining uninterrupted access to cash.

## A Valued Asset With Varied Access: The T-Bill Approach

Despite being backed by the U.S. government and widely referred to as the "risk-free" rate, Treasury bills are not the most common approach to safeguarding cash during a financial crisis. Only 14% of respondents currently purchase T-bills directly through a bank or broker<sup>5</sup>, while 15% of respondents responded that they invest in T-bills through a Money Market Fund or Separately Managed Account<sup>6</sup>.

Holding T-bills directly limits exposure solely to the credit risk of the U.S. government, while accessing them through pooled funds introduces additional layers of risk tied to the structure and management of the vehicle.

**14%** of respondents purchase T-bills  
directly through a bank or broker<sup>5</sup>



## Complexity as a Barrier

For many, T-bills may appear too complex to integrate into day-to-day cash operations. And that perception isn’t unfounded.

According to the survey, only 5% of survey respondents describe the experience of buying and managing T-bills as less complex than Treasury MMFs,<sup>7</sup> while 41% said they weren’t sure how the two compare.<sup>8</sup> This uncertainty reflects more than just a lack of familiarity—it highlights the real operational friction that comes with managing T-bills directly.

Historically, there have been few institutional platforms designed specifically for T-bill access. The US Treasury's online platform may not be equipped to support institutional needs such as bulk trading, custodial oversight, or integration with treasury management systems. As a result, many teams have either leaned on brokers or opted for pooled solutions, despite the tradeoffs in control and visibility.

Financial professionals who purchase T-bills through a broker understand that doing so successfully requires a detailed understanding of trade timing, auction participation, and settlement workflows. Missteps like missing an expiration, failing to check execution prices, or selecting off-the-run CUSIPs can lead to inefficiencies.



Source: 2025 Corporate Cash Confidence Survey, Jiko.



# When Simplicity Meets Safety

Given the operational friction and limited tools historically available for accessing T-bills, the survey asked respondents a forward-looking question: If T-bills were made more accessible, offered through a solution that provided direct ownership, held in the treasurer's name, with no counterparty or redemption risk, how would that compare to their current setup?

Among respondents who expressed an opinion, 66% said they would consider this structure safer than what they use today.<sup>9</sup>

This signals that T-bill utilization for safeguarding cash may not be constrained by the asset, but by the access. Financial professionals may recognize the value of direct custody and simplified ownership, but many haven't had the infrastructure to pursue it.

66% view direct ownership of T-bills with no layers of counterparty or redemption risk as safer compared to their current setup<sup>9</sup>





# Conclusion: Reevaluating What “Safe” Really Means

Results from the 2025 Corporate Cash Confidence Survey suggest that respondents continue to rely heavily on banks and Money Market Funds, even as confidence remains low and structural risks are not always actively monitored. Meanwhile, T-bills, long considered the benchmark for safety, are used but not always accessed in a way that maximizes their benefits.

What stands out is not a lack of options, but a lack of infrastructure. Financial professionals are not shying away from T-bills due to skepticism of the asset—they’re doing so because of friction, complexity, and legacy systems that weren’t designed to support direct access. When presented with a clearer path—direct ownership, full transparency, no redemption delays—many indicate they would view it as a safer alternative to their current setup.

In an environment defined by volatility and uncertainty, finance teams have an opportunity to revisit not just where their cash is held, but how.

T-bills, long considered the benchmark for safety, are used but not always accessed in a way that maximizes their benefits.



## About Jiko

In an era of financial uncertainty, safeguarding corporate cash is more critical than ever. Jiko is designed for unmatched safety, liquidity, and simplicity—combining the innovation of a technology platform with the security of a regulated bank.

By reinventing the traditional deposit model, Jiko offers Jiko Pockets: a seamless solution that merges the transactional ease of a bank account with fully automated investments in U.S. Treasury bills.

Jiko conducted the Corporate Cash Confidence survey to better understand how today's finance leaders are navigating risk and liquidity and to support the development of safer, more transparent infrastructure for institutional cash management.

Learn more at [jiko.com](https://jiko.com) and connect with us on: [X](#) [LinkedIn](#)



# Survey Methodology

The 2025 Corporate Cash Confidence Survey was conducted by Jiko to better understand how treasury and finance professionals are approaching liquidity strategy, risk management, and cash allocation in the current market environment.

The survey targeted U.S.-based corporate treasurers and finance leaders. A total of 190 qualified responses were collected between April 28 and June 2, 2025, through a combination of direct outreach at treasury industry trade shows, as well as online distribution via email and professional social networks.

The survey was conducted using an online questionnaire hosted on Typeform. To help preserve data quality, spam prevention tools (including reCAPTCHA) were used.

While outreach efforts were concentrated on professionals from mid- to large-sized corporations, there were no formal exclusions based on company size, industry, or location. That said, the respondent pool was weighted toward larger organizations:

- The average revenue of the represented companies was approximately \$750 million
- The average employee count was roughly 3,000
- The majority were headquartered in the United States, with a number of global firms also included

Respondents represented a broad mix of industries, including Financial Services, Healthcare and Pharmaceuticals, Manufacturing and Industrial, Technology and Software, and Retail and Consumer Goods.

This dataset provides a meaningful snapshot of current perspectives among experienced treasury and finance leaders, offering insight into how cash strategies are evolving amid ongoing market volatility.



# Disclosures

1. The percentage reflects the number of respondents (27.37%) who selected “Very confident” in response to being asked, “How confident are you in your current approach to safeguarding corporate cash during a financial crisis?”
2. The percentage reflects the number of respondents (53.68%) who selected “We prioritize bank strength and FDIC insurance” when asked, “When it comes to ensuring liquidity and principal safety during a financial crisis, which of the following approaches do you use to safeguard corporate cash?”
3. The percentage reflects the number of respondents (34.21%) who selected “We rely on money market fund (MMF) diversification and sponsor stability” when asked, “When it comes to ensuring liquidity and principal safety during a financial crisis, which of the following approaches do you use to safeguard corporate cash?”
4. The percentage reflects the number of respondents (15.79%) who selected “Very familiar — we regularly review detailed holdings and monitor counterparties” when asked, “How familiar are you with the composition and counterparties of your money market funds (e.g., repo agreements)?”
5. The percentage reflects the number of respondents who selected “Yes — we purchase T-bills directly through a bank or broker” (14.21%) when asked, “Do you currently invest corporate cash in T-bills?”
6. The percentage reflects the number of respondents who selected, “Yes — but only through a money market fund or separately managed account (SMA)” (15.26%) when asked, “Do you currently invest corporate cash in T-bills?”
7. The percentage reflects the number of respondents (4.74%) who selected “Less complex — investing in T-bills is easier than MMFs” when asked, “How would you describe the experience of buying and managing T-bills compared to Treasury MMFs?”
8. The percentage reflects the number of respondents (40.53%) who selected “Not sure” when asked, “How would you describe the experience of buying and managing T-bills compared to Treasury MMFs?”
9. The percentage reflects the number of respondents (66.10%) who selected either “Somewhat safer” or “Much safer” when asked, “If a solution existed that gave you direct ownership of T-bills—held in your name, with no layers of counterparty or redemption risk, similar to an account at the Federal Reserve—how would you view its safety compared to your current setup?” This percentage does not include those who answered “Not sure” or did not answer the question.

The data and insights presented in this report are based on self-reported responses collected through Jiko’s 2025 Corporate Cash Confidence Survey. The survey captured input from 190 treasury and finance professionals between April 28 and June 2, 2025. See Survey Methodology above for more details. Results are intended to reflect the views of respondents and should not be interpreted as representative of the entire corporate treasury or financial services industry. This report is for informational purposes only and does not constitute investment, legal, or financial advice.

## Investments in T-bills: Not FDIC Insured - No Bank Guarantee - May Lose Value

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