



Emerging Trends in Corporate Treasury Functions

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Content

Introduction	2
Big Trends for Corporate Treasurers	3
Technological Innovations and Digitalisation	4
Perspective on Corporates Using Financial Derivatives to Achieve ESG Objectives	7
Strategic Roles for the Treasury Function	9
Our Service Offering	10
Case Studies	11

Introduction

In today's rapidly evolving business landscape, treasury functions are increasingly pivotal in navigating complex financial environments. We at Deloitte recognise the importance of staying ahead of trends that shape the treasury landscape. The trends in this paper are based on our work with large and medium-sized Swiss corporates, combined with insights from Deloitte's global network of treasury practitioners. This ensures we reflect both local market developments and broader international trends shaping corporate treasury in Switzerland.

Treasury functions are at the forefront of managing financial stability and liquidity in an era marked by geopolitical uncertainties, technological advancements, and the increasing importance of data-driven decision-making. Geopolitical risks, such as currency fluctuations and trade barriers, pose significant challenges to liquidity management. Technological innovations, including Treasury Management Systems (TMS), Generative Artificial Intelligence (GenAI), and blockchain are revolutionising treasury operations, enhancing efficiency and strategic decision-making.

Given these uncertainties, it is crucial to ensure that your treasury function is robust enough to withstand unexpected changes in the geopolitical landscape and agile enough to rapidly adopt emerging technologies.

The rise of big data analytics offers potential for liquidity control and risk management, while Application Programming Interfaces (APIs) facilitate seamless communication between systems. Treasury Management Systems (TMS) are becoming indispensable for modern treasury operations, providing tools for efficiency and regulatory compliance.

By understanding and leveraging these trends, corporates can enhance their treasury operations, mitigate risks, and drive financial success in an increasingly complex global environment. This Thought Leadership aims to provide a comprehensive overview of these trends, offering insights for treasury professionals to navigate the changing landscape of corporate needs.



Big Trends for Corporate Treasurers

Geopolitical Risks and Uncertainties

In today's volatile and dynamic geopolitical landscape, the consideration of geopolitical risks and uncertainties has never been more prominent. These are central issues affecting risk management and financial strategies, particularly concerning currency fluctuations and the implications of tariffs on working capital management. The potential barriers to money transmissions across borders and establishment of trade barriers can profoundly impact liquidity and working capital management across different geographies. Treasury functions must also contend with evolving monetary policy and shifting interest rate environments. In the event of trade wars, corporate bond markets may tighten, necessitating higher spreads to secure funding from capital markets. Market dislocation may also impact the value of traditional safe liquid investments, such as US Treasury bonds. Effective risk management strategies are crucial to mitigate these challenges and ensure financial stability.



Technological Innovations and Digitalisation

We have consistently observed a strong emphasis on the significance of technological innovations and digitalisation. Transforming the treasury operating model is at the forefront of the agendas. A strong emphasis is put on the implementation of Treasury Management Systems (TMS) as well as the use of GenAI for process automation, liquidity planning and risk management. Real-Time Treasury and API-based connections are significant trends, although the lack of standardised APIs has created friction and inefficiencies within treasury operations.

APIs enable real-time access to information, enhancing liquidity management and risk control, and strengthening data communication between banks and companies. Despite challenges like the lack of standardisation, the adoption of cloud-based TMS solutions is expected to lower implementation costs. Collaboration among corporate treasury, system providers, and banks is crucial, especially for ISO migration related to payment files and account statement formats.

**Cash Forecasting in the Digital Era:**

Most cash forecasting still relies on spreadsheets, yet forecasting needs to differ by time horizon. Short-term forecasts benefit most from predictive analytics and GenAI, which can detect recurring patterns in cashflows and reduce manual effort. Medium-term forecasts rely more on scenario building, where digital tools can streamline data integration. Long-term forecasts remain driven by strategy and macro assumptions, though technology can enhance consistency and transparency. Across all horizons, digital tools should be viewed as enablers of insight, not substitutes for treasury judgement.

**Data Driven Budgeting and Scenario Planning:**

Treasurers increasingly rely on large volumes of operational and financial data to model scenarios and stress-test plans. Big Data tools help aggregate inputs across business units, allowing for more dynamic budgeting and greater responsiveness to market change. Close collaboration with IT departments and the establishment of data centres like Data Lakes or Data Warehouses are necessary, although corporates often struggle to justify the cost-benefit. Overcoming these challenges can unlock significant opportunities for enhanced treasury operations.

**AI-Enabled Treasury Opportunities:**

Beyond forecasting, AI has applications in anomaly detection, payment fraud monitoring, natural language access to treasury data, and enhancing decision-making through predictive insights. Its role today is assistive rather than fully autonomous – but its potential to transform treasury workflows is significant. Business processes are evolving to include scenario planning, advanced forecasting, and better visualisation. Finance and treasury teams collaborate on complex commercial decisions, with information appearing “just in time” and integrated into management processes. Routine forecasts are handled by algorithms, evaluated by data scientists, giving treasury a bigger role in enterprise decision-making.

**Integration and Automation:**

APIs, real-time bank connectivity, and robotic process automation reduce manual effort in payments, reconciliations and reporting. A well-implemented Treasury Management System (TMS) provides the backbone for this integration, consolidating data and enabling straight-through processing across treasury functions. These foundations are critical to realizing the full value of advanced analytics and AI.

**Safeguarding Digital Treasury:**

As treasury becomes more digital, cybersecurity, fraud prevention, and regulatory compliance must remain central. Digital innovation must go hand-in-hand with robust controls to safeguard liquidity and trust.

Treasury Management Systems (TMS)

Treasury Management Systems (TMS) are indispensable for treasury work, providing tools for efficiency, error reduction, optimisation, and regulatory compliance. There is an anticipated increase in TMS users in Switzerland, particularly among smaller companies due to the growing complexity in treasury operations. TMS solutions are vital for managing the intricacies of modern treasury functions, ensuring streamlined processes and robust financial management.

Automation of Bank Connectivity:

Fetching bank statements is a mundane yet essential task for corporate treasurers. Automating this process can save significant time and improve accuracy. Treasury Management Systems (TMS) offer various alternatives for bank connectivity, including H2H, Swift, SFTP, and APIs. These tools provide quick, efficient, and automated bank communication, reducing costs, increasing processing speed, and improving accuracy while avoiding human errors.

Eliminating spreadsheets: The future of managing a real-time, insightful and forward looking treasury functions involves replacing data in spreadsheets with visually rich, intuitive information. TMS is a possible solution to achieve this, which shall cut out human intervention and reduce operational risks. End-to-end process re-engineering and integration between systems and data flows will be essential to make this happen.

Payment Processing: Modern treasuries must manage varying payment banks and formats while ensuring compliance and preventing fraudulent payments. Systems with rule-based screening engines can detect fraudulent payments in real-time. Approval workflows enable, standardisation, centralisation, control, and visibility, enhancing payment processing efficiency.

Real-Time Insights: Corporate treasurers use TMS to design an integrated reporting framework, with analytics tools to generate real-time reports from the TMS data. API connectivity with TMS centralises data, enabling real-time monitoring and eliminating the distinction between operational and analytical data.

Perspective on Corporates Using Financial Derivatives to Achieve ESG Objectives

Corporates are increasingly leveraging financial derivatives as instrumental tools to accomplish Environmental, Social, and Governance (ESG) objectives. Some notable examples of such application are Equity Index Futures, Credit Default Swaps in Sustainable Fixed-income products and Power Purchase Agreements (PPAs) wherein the underlying risks and rewards are contingent on meeting sustainability benchmarks. We would like to highlight the implications on the example of PPAs, which enable corporates in their transition to renewable energy.

Despite these initiatives typically originating from the sustainability teams within firms, the corporate treasury departments are progressively becoming integral to these processes. They are tasked with critical responsibilities, such as:

1

Valuation of Derivatives:

Often marked to market, these ESG-focused derivatives necessitate precise valuation. Corporate treasurers must utilise their expertise to ascertain these values accurately, which is vital for financial reporting and strategic decision-making.

2

Managing Hedge Relationships:

Derivatives linked to ESG objectives often need to be integrated into sophisticated hedging frameworks. Ensuring compliance with hedge accounting standards and mitigating financial risks are aspects that require treasurers' proficiency.

3

Back Office Operations:

Ensuring smooth operations related to cash settlement and margin calls, in accordance with the relevant contracts, is another crucial area where treasurers play a significant role. This involves detailed contract management, timely financial transactions, and adherence to regulatory requirements.

Impact on Corporate Treasury Functions

The involvement of treasury functions in these ESG derivatives has brought about several implications:

Need for Upskilling: Treasurers are compelled to upskill their teams to proficiently manage these financial instruments. This includes understanding the legal, financial, and strategic nuances of derivatives designed to promote sustainability.

Strain from Increased Workload: The necessity to handle these derivatives adds significant strain to the treasury operations, which already have substantial BAU (Business As Usual) demands. This increased workload can affect efficiency and performance, necessitating a strategic reallocation of resources.

Resource Competitions: Treasury functions often find themselves in competition for resources with other departments like sustainability, finance, and legal. Balancing the needs and priorities across these functions becomes a challenging yet vital task.

Strategic Considerations

To mitigate these challenges, corporates can consider:



Enhanced Training Programs: Invest in specialised training for treasury teams to handle ESG derivatives effectively.



Cross-Functional Collaboration: Foster collaboration between sustainability and treasury functions to achieve corporate ESG goals.



Technology Integration: Use advanced financial management systems for derivative valuation, risk management, and compliance.



Strategic Workforce Planning: Plan workforce needs proactively to ensure adequate resources and avoid bottlenecks in treasury functions.

In conclusion, while the use of financial derivatives to achieve ESG objectives signifies progressive corporate strategies, it necessitates thoughtful integration of treasury functions into these processes. Corporates must acknowledge and address the associated challenges, emphasising training, collaboration, and technological advancements to ensure successful execution and alignment with overall sustainability goals.

Strategic roles for the treasury function

The vast majority of treasury professionals view their role as a value-added partner to the CFO as integral to their duties. Despite this, strategic responsibilities like return to shareholders strategy and capital allocation remain areas where treasury teams have relatively limited ownership. This indicates an opportunity for finance organisations to enhance efficiencies. By aligning treasury capabilities more closely with the strategic objectives of the CFO, these efficiencies can be realised, paving the way for a more impactful treasury function.

Treasurers are increasingly becoming pivotal in shaping an organisation's cash culture. They are integrating their traditional duties of managing liquidity risk and securing access to financial markets with a more strategic focus on capital allocation and leading the return to shareholder strategies.

1 Enhancing Collaboration with the CFO:
Treasurers can work closely with the CFO to align treasury goals with the broader strategic objectives of the organisation. Regular strategy meetings and joint planning sessions can help ensure that treasury activities support the company's financial goals.

2 Investing in Technology and Data Analytics:
By leveraging advanced financial tools and data analytics, treasurers can gain deeper insights into capital allocation and shareholder return strategies. This technological investment can improve forecasting accuracy and decision-making.

3 Creating Cross-Functional Teams:
Establishing teams that include members from treasury, finance, and strategy departments can foster a more integrated approach to capital allocation and shareholder return strategies. This collaboration can lead to more holistic and effective solutions.

Our Service Offering

We support clients across the full treasury lifecycle, offering a comprehensive service designed to enhance and optimize treasury functions. Our expertise spans designing future-ready Target Operating Models, benchmarking against best practices, and building in-house banks and payment factories. We focus on optimizing working capital, cash forecasting, and managing financial risk, while also enabling digital treasury, governance, and compliance. Our independent health checks assess processes, technology, and AI readiness.

Additionally, we provide specialized support for treasurers navigating challenges such as accurately valuing and managing ESG-focused derivatives, and offer guidance during M&A and integration. Through our managed treasury services, we operate selected activities on behalf of clients, ensuring flexibility, efficiency, and strong control. This end-to-end approach strategically positions treasuries to be digitally enabled, resilient, and future-ready.

By understanding and leveraging insights, we help organizations achieve excellence in their treasury functions, mitigate risks, improve efficiency, and drive financial success in an increasingly complex global environment.



Case Studies

Case Study 1: Navigating Market Headwinds Amid Liquidity Constraints and Rising Capital Costs in Switzerland

Deloitte is currently partnering with a leading organisation to redefine their treasury target operating model in response to tightening liquidity conditions and increasing capital costs within the Swiss market. This initiative encompasses a strategic review of the group's legal entity structure, optimisation of liquidity flows, and capital allocation across the organisation. Additionally, we are establishing a robust management framework designed to attract and deploy top-tier treasury talent for effective execution.

The outcome is a significantly streamlined liquidity and capital management process that delivers enhanced management information to the Board, thereby empowering more informed decision-making and ultimately driving greater value for shareholders.

Case Study 2: Managing Commodity Price Volatility Amid Shifts in Global Trade Flows

Recent shifts in global trade dynamics have driven significant volatility in raw material prices, presenting considerable challenges for effective commercial hedging strategies. This heightened volatility complicates the application of hedge accounting and creates complexities in communicating the resulting financial impacts to the Board and shareholders.

Deloitte has been engaged to conduct a thorough review of the organisation's existing hedging arrangements to ensure they are accurately and appropriately reflected in the financial statements. This assessment aims to enhance transparency around the key mechanisms used to manage income volatility, ensuring that hedge accounting is applied faithfully and in full compliance with the relevant accounting standards.

Case Study 3: Establishing Treasury Capabilities in Preparation for a Potential Divestment

Deloitte is currently partnering with a major international corporation, headquartered in Switzerland, to design and implement a new treasury function equipped with robust IT capabilities to support the working capital and funding requirements of the emerging standalone entity. Our engagement includes advising management of the demerging business on selecting the most suitable Treasury Management System (TMS), establishing new banking relationships, and identifying optimal funding sources within the restructured group.

This comprehensive approach ensures that the separated entity is fully operational and financially autonomous from day one, enabling seamless treasury operations and effective liquidity management in its new standalone context.

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