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Corporate Capital Strategies in Changing Geopolitical Environment

**Insights from Standard Chartered's
Global Capital Structure & Rating Advisory Survey**



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The findings reflect a clear shift we are seeing across corporates: a more deliberate approach to capital, balancing risk management and liquidity discipline with continued investment in growth. These dynamics vary significantly across industries and markets. In this environment, building a bespoke playbook to address specific challenges and strategic priorities is essential in navigating an increasingly complex landscape.



Shoaib Yaqub

Managing Director, Global Head
of Capital Structure & Rating
Advisory, Standard Chartered

A new corporate capital playbook is emerging

Corporates are balancing risk, discipline and growth

56%

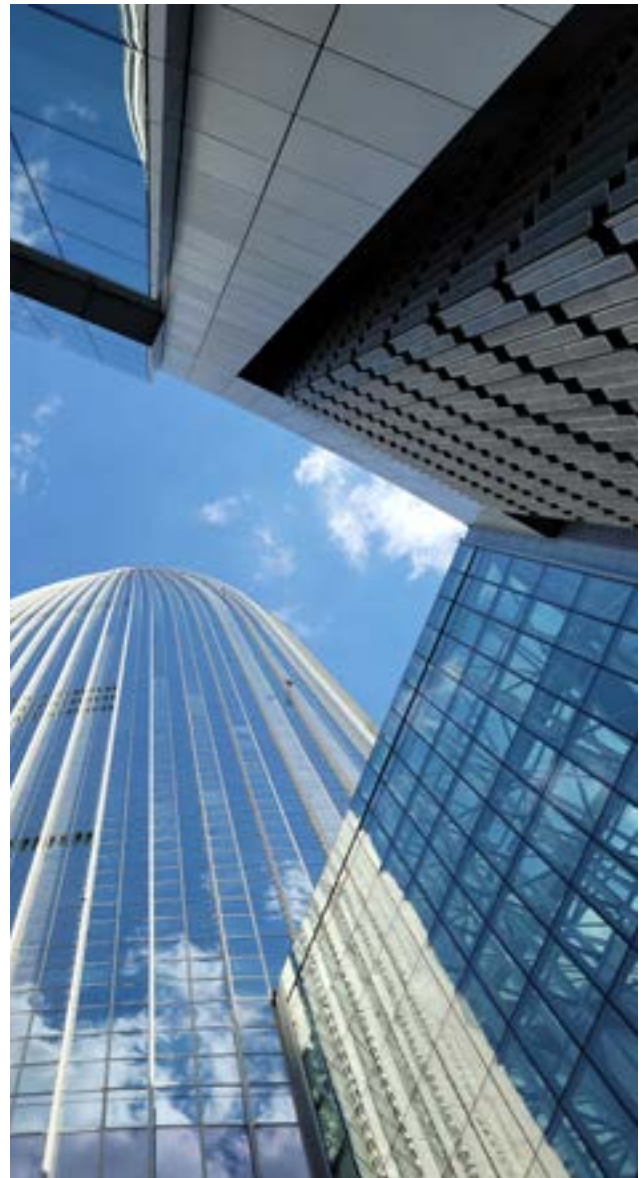
FX risk is the top
treasury priority


49%

Corporates plan to
maintain liquidity levels

51%

Surplus cash deployed into
growth investment





Executive summary:
A more deliberate
approach to capital

A more deliberate approach to capital

Corporate financial strategy is becoming more deliberate. In a more uncertain geopolitical and market environment, corporates are balancing resilience, liquidity discipline and growth investment more actively.

The results are in: Insights from Standard Chartered's Capital Structure & Rating Advisory (CSRA) Survey, capturing perspectives from 350+ global corporates across 19 sectors, show that companies are no longer simply reacting to market conditions. They are actively recalibrating how capital is deployed, protected and optimised.

Across regions and sectors, a consistent pattern emerges: Corporates are balancing risk, liquidity discipline and growth investment, while becoming more selective in how capital is allocated.

This suggests a shift from purely defensive positioning towards more deliberate and selective capital deployment.

Key themes



3 defining shifts

Risk management is shaping treasury strategy

- **56%** of corporates rank FX risk management as their top treasury priority, with **47%** also focused on interest rate risk.
- Beyond financial risks, corporates are strengthening resilience operationally, with **38%** diversifying suppliers and **27%** expanding export markets.



Liquidity is being preserved, but used more efficiently

- **49%** of corporates plan to maintain current liquidity levels, signaling continued caution.
- At the same time, **51%** are balancing liquidity with working capital efficiency, reflecting a growing focus on capital optimisation.



Growth investment remains a priority

- Despite a cautious backdrop, corporates want to invest more, with **51%** planning to deploy surplus cash into organic growth capex and **57%** using debt primarily to finance growth initiatives
- Increasingly, companies are willing to take a more flexible approach to capital structure to support long-term value creation – with over one-quarter willing to take a rating downgrade for the right opportunity





01

Risk management remains central, but responses are broadening

56% of surveyed global corporates rank FX risk management as a top priority

Corporate treasurers are placing risk management at the centre of financial strategy.

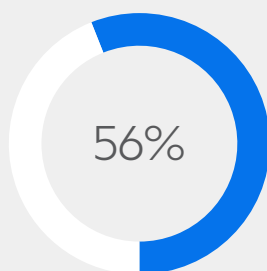
FX risk management ranks as the top priority for **56%** of global corporates, reflecting the increasing importance of managing currency exposure in global operations. Interest rate risk also remains a key focus, cited by **47%** of respondents.

However, both areas were marginal lower in terms of priorities this year as working capital grew in relative importance.

This indicates that corporates are responding to market risks through a broader set of financial and operational measures.

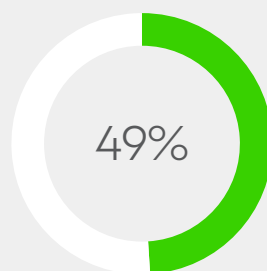
Top 3 Priorities for Treasury Teams

#1 FX Risk Management



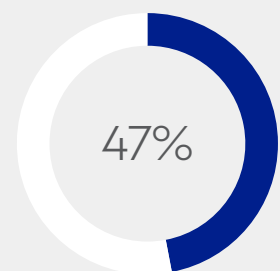
▼ -4pp vs 2025

#2 Working Capital



▲ +5pp vs 2025

#3 Interest Rate Risk



▼ -4pp vs 2025

n = 352

Risk management is no longer purely financial. It is increasingly operational and strategic.

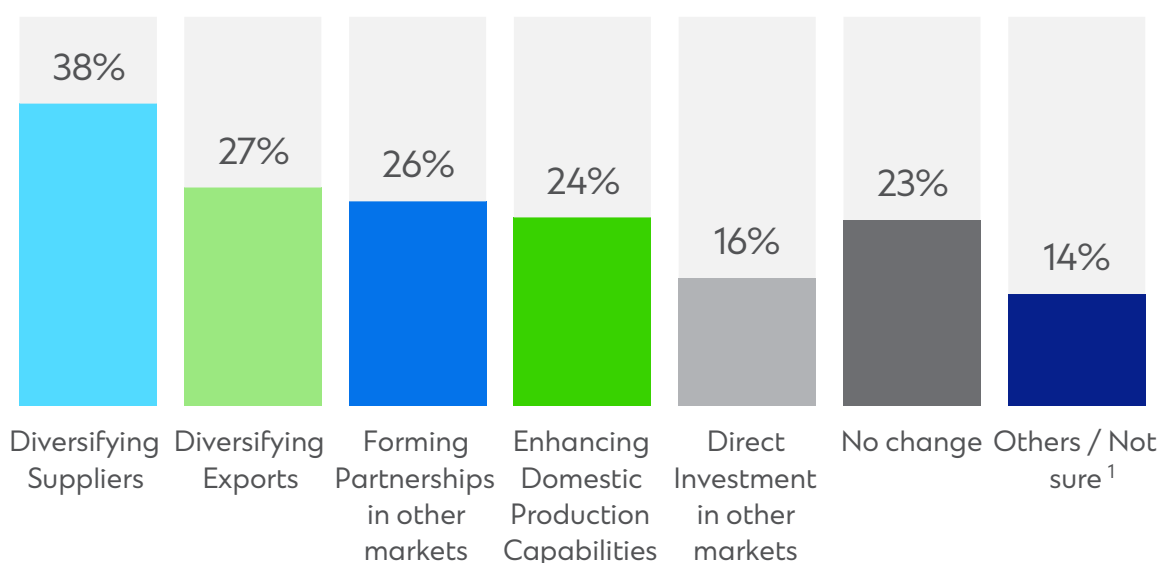
However, the survey highlights that risk management is no longer limited to financial exposures.

Global corporates are also strengthening operational resilience:



These actions reflect a broader shift in treasury's role, from financial oversight to strategic risk coordination across the business. This suggests risk management is increasingly influencing broader operational and capital allocation decisions.

Mitigating trade and tariff risks



Shift vs 2025

▼ +4pp

n/a¹

▲ +7pp

▲ +5pp

▲ +4pp

▼ -6pp

▼ -8pp

Sources: Standard Chartered analysis
Notes: (1) Includes 'Prefer not to answer'



02

Liquidity discipline remains,
but efficiency is rising

Global corporates continue to prioritise liquidity resilience.

49% maintain liquidity levels: Nearly half of surveyed corporates plan to maintain current liquidity levels, indicating a sustained focus on balance sheet strength.

At the same time, a shift is underway. Rather than simply preserving liquidity, corporates are increasingly focused on how efficiently capital is deployed:

Corporates are maintaining liquidity buffers while sharpening capital efficiency.

51%

are balancing liquidity with working capital efficiency

22%

aim to maximise returns by minimising working capital

14%

a minority of respondents, prioritise liquidity by maintaining a high working capital

This evolution is reshaping how corporates assess investment returns, with the focus shifting from liquidity returns to capital efficiency.

30%

reassessing cost of capital assumptions

27%

seeking greater consistency across businesses or geographies



The focus is shifting from liquidity preservation to capital efficiency.



03

Balance sheet
discipline is enabling
strategic investment

Global corporates are maintaining disciplined balance sheets while continuing to invest for growth.

The survey shows that 31% expect debt levels to remain stable, while 21% plan to reduce leverage. This highlights a broadly cautious approach to capital structure.

At the same time, debt remains a key enabler of growth

57%

use debt for growth

47%

aim to optimise cost of capital

40%

seek access to broader funding pools

Capital allocation trends reinforce this growth orientation

51%

of corporates deploy surplus cash into organic capex

48%

prioritise debt reduction and liability management

Corporates are balancing credit discipline with strategic flexibility.

In some cases, this includes a greater willingness to use balance sheets to support growth opportunities.

A more flexible approach to credit ratings: Corporates are increasingly willing to accept modest rating pressure to support strategic investment.

The findings suggest a shift in how corporates approach credit considerations.

27% indicate a willingness to accept rating downgrades, where aligned with clearly defined investment opportunities and long-term value creation.

Credit ratings are increasingly being considered as part of a broader capital allocation framework, rather than a fixed constraint.





04

Sustainability narrative is increasingly embedded in capital decisions

Sustainability is increasingly influencing capital allocation decisions.

40%

say ESG is material and actively engages with ESG rating providers

Sustainability is increasingly integrated as a core component of corporate investor narrative.

- **40%** say ESG ratings are material and actively managed, a **9%** increase YoY
- **23%** consider ESG important but less actively managed

33%

strive to be a leader on sustainability issues

Corporate approaches vary:

- **33%** aim to lead on sustainability
- **24%** focus on regulatory compliance
- **23%** seek to keep pace with peers

30%

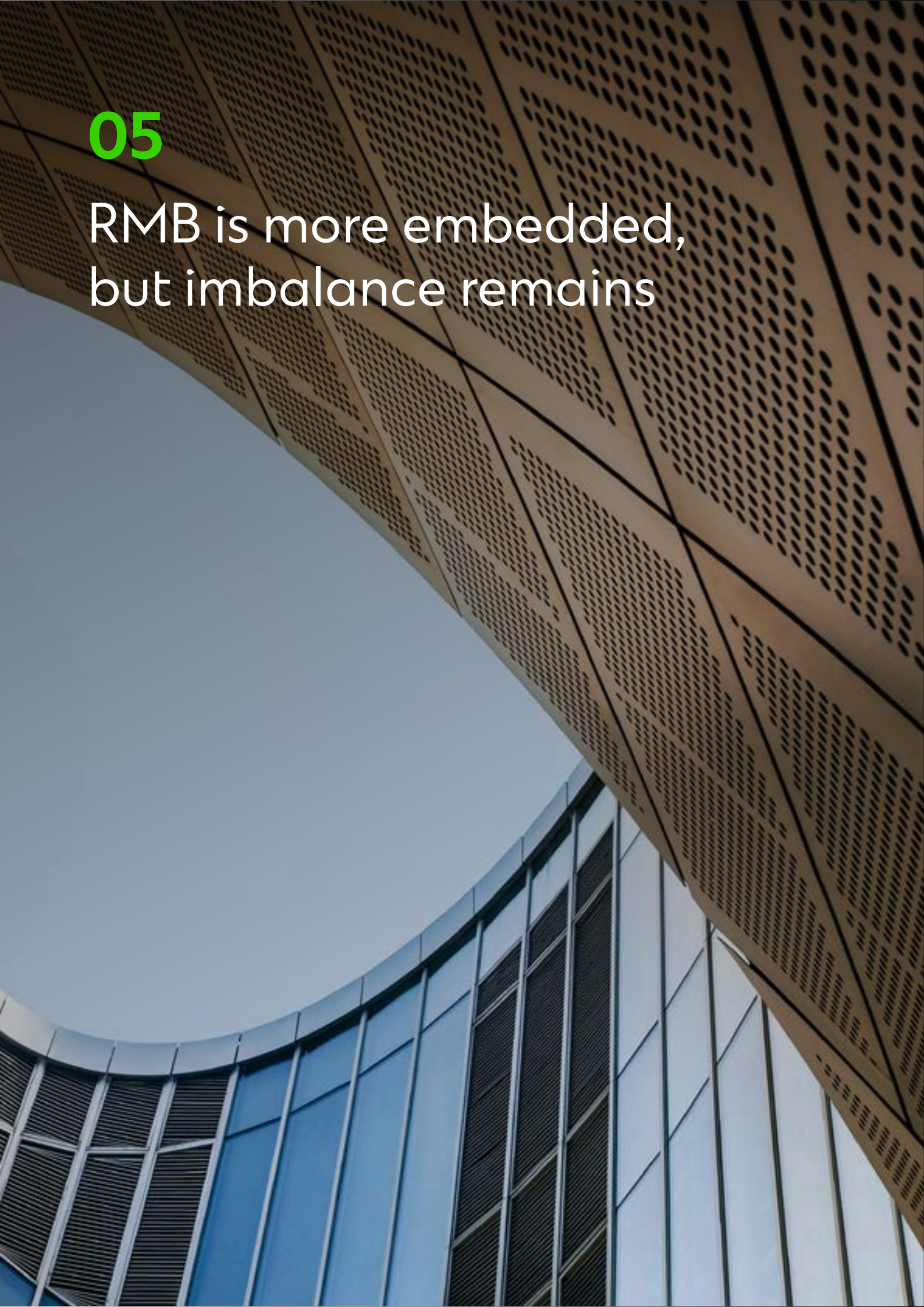
expect to increase green and energy transition capex

At the same time, investment trends continue to show momentum:

- **30%** expect to increase capital expenditure in green and transition projects
- **26%** plan to strengthen net zero ambitions

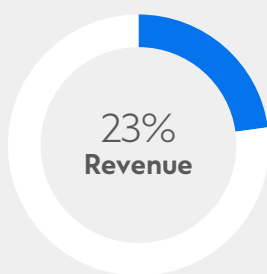
05

RMB is more embedded,
but imbalance remains

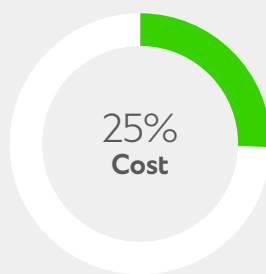


RMB is becoming an increasingly important currency in corporate treasury and financing strategies.

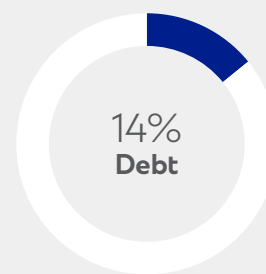
The renminbi continues to gain traction, with the survey results showing meaningful existing exposure¹.



▲+3pp vs 2025



▲+1pp vs 2025



▲+2pp vs 2025

n = 311

Sources: Standard Chartered analysis

Notes: (1) >10% exposure; 27-28% did not comment

Looking ahead, corporates expect RMB usage to grow across multiple areas, reflecting the growing role of RMB in trade, financing and liquidity management, particularly for corporates with Asia-linked operations.

63%

expect to maintain or increase RMB usage for imports

59%

for RMB financing

76%

for treasury and cash management

However, underlying imbalance with RMB debt remains.



06

What's next:
The new corporate
capital playbook

Across the findings, a consistent strategy is emerging. Corporates are adopting a more structured and deliberate approach to capital.

Three defining priorities



Resilience

Strengthening risk management and maintaining liquidity buffers



Efficiency

Optimising working capital and improving capital allocation



Growth

Continuing to invest in expansion and long-term value creation



What this means for corporates

As financial conditions evolve, corporates will need to:



Integrate risk management into broader strategic decision-making



Take a more dynamic approach to capital structure



Balance short-term resilience with long-term investment

In this environment, advisory around capital structure, ratings and funding strategy will play an increasingly important role in helping corporates navigate these trade-offs.

The Capital Structure and Rating Advisory team in Standard Chartered is here help clients turn balance sheet capacity into action, linking financial policy guardrails with funding strategy, and ratings and refinancing risk.

Make growth
your next stop

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Now is your time

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London

New York

Hong Kong

Singapore

07

About the survey





This report is based on insights from Standard Chartered's Capital Structure & Rating Advisory annual survey, conducted among 350+ global corporates, across 19 sectors.

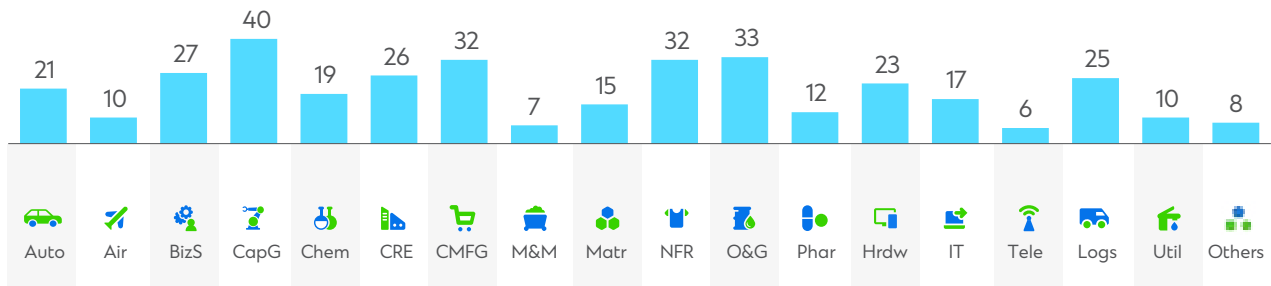
The survey brings together perspectives from senior treasury, finance and strategy leaders, capturing how corporates are navigating an evolving financial and operating environment.

The findings provide a representative snapshot of how corporates are approaching financial and capital strategy decisions in today's environment.

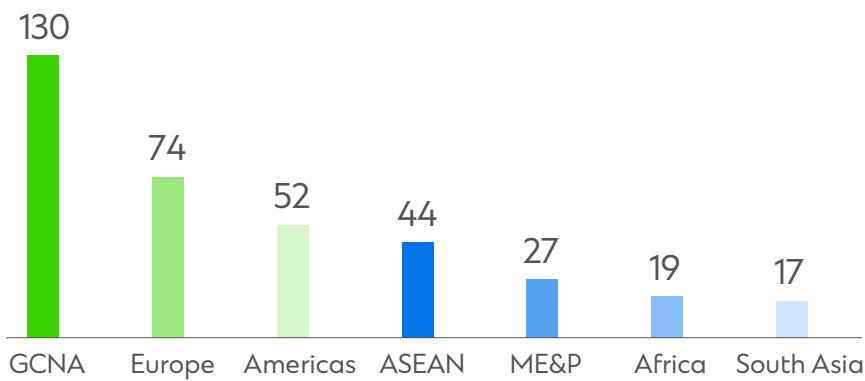
The survey was conducted in February 2026.

This year, 363 respondents across 296 clients and 19 sectors completed the online survey.

Survey respondents breakdown by sector



Survey respondents breakdown by region



Survey respondents breakdown by revenue



Sources: Standard Chartered analysis

Notes: (1) Others includes Media (n=4), Medical Devices (n=3)

CSRA website



Speak to our Capital Structure & Rating Advisory Team today. We help clients turn balance sheet capacity into action, linking financial policy guardrails with funding strategy, and ratings and refinancing risk.

CSRA Annual Client Outlook - Full Data Set



Access the full survey data set

Explore the complete set of survey questions and results, with deeper analysis of each response and the corporate sentiment behind the findings.

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