



Live more,
Bank less

New Realities, New Possibilities

*A Treasury and Finance leaders' handbook to
seizing growth in a disrupted global economy*

| Australia

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About the Report

GLOBAL AND PULSE SURVEY

As global macroeconomic trends continue to shape the dynamic landscape, Chief Financial Officers (CFOs) and Treasurers are progressively enhancing and expanding new capabilities to support their organisations in achieving their strategic and financial objectives.

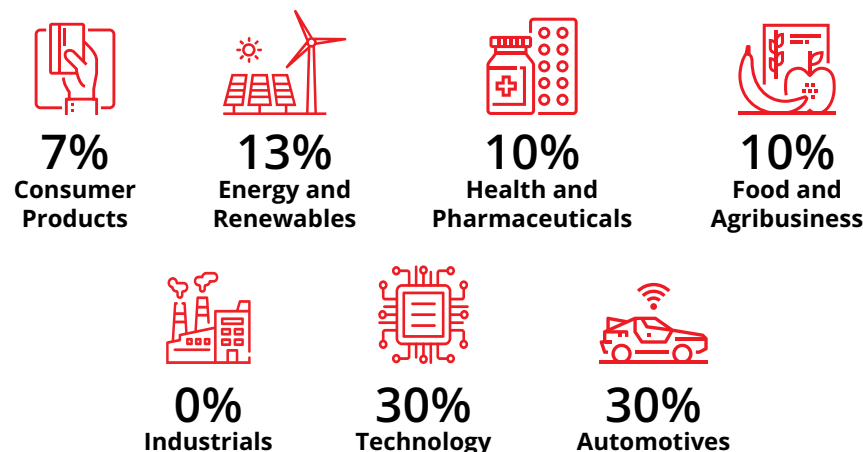
We commissioned EY-Parthenon to conduct an in-depth analysis, gathering insights from more than 800 Treasury and Finance leaders across 14 markets¹ and seven industry sectors.

The global survey conducted from Mar to Apr, is a comprehensive study that explores how macroeconomic trends have influenced the roles and priorities of these financial leaders, their self-assessments of effectiveness, and their future strategies to address key priorities.

The pulse survey conducted in May was introduced as a follow-up to the initial insights program. It aims to capture the evolving sentiments of CFOs and Treasurers in the wake of the Liberation Day announcements, providing valuable insights into how financial leaders perceive their priorities shifting in response to these complex times.

For CFOs and Treasurers, this represents a new reality but also one filled with possibilities for growth and innovation.

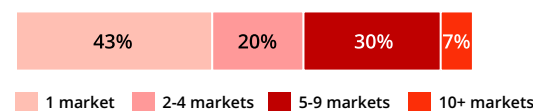
PROFILE BREAKDOWN BY SECTORS IN AUSTRALIA



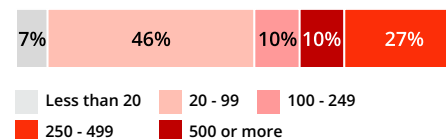
Base: All respondents, n=30

PROFILE BREAKDOWN BY SIZE OF OPERATIONS IN AUSTRALIA

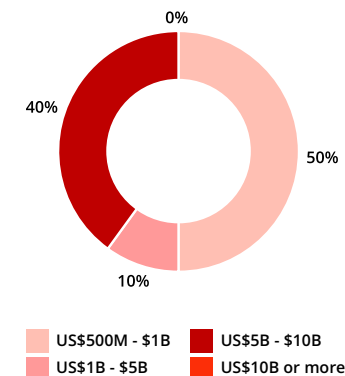
GEOGRAPHIC REACH



FTEs IN FINANCE/TREASURY FUNCTION



ANNUAL REVENUE



1. Australia, Europe (consists of France, Germany, United Kingdom), Hong Kong, India, Indonesia, Mainland China, Malaysia, Singapore, Taiwan, Thailand, United States of America, Vietnam

Executive Summary

FACING NEW REALITIES



Macrotrends shape how CFOs and Treasurers define and navigate their priorities, and select solutions to address their priorities

- Australian firms are facing mounting pressures from heightened market volatility, rising interest rates, and increasing exposure to global trade risk – including the disruptive impact of geopolitical tensions and trade disputes
- With trade comprising nearly half of Australia's GDP in 2024, these dynamics have amplified the urgency for robust liquidity and FX management, making cash flow predictability and currency risk mitigation more critical than ever
- In response, CFOs and Treasurers are doubling down on data-driven financial intelligence and agile capital management strategies to accelerate decision-making, safeguard financial stability, and protect margins in an increasingly complex environment

NAVIGATING KEY PRIORITIES



CFOs' and Treasurers' perceptions of their own effectiveness shape how they navigate their key

priorities. To better understand this relationship, we first assessed how they evaluate their effectiveness in addressing these priorities – using our Strategic Effectiveness Indicator (SEI)

- CFOs and Treasurers are strengthening their focus across areas like capital, strategic remit and risk management to navigate today's uncertainty with greater agility
- Scale of business, business sector, and geographical distribution plays a role in CFOs' and Treasurers' self-assessed effectiveness
- Our Strategic Effectiveness Indicator (SEI) demonstrates that globally most CFOs and Treasurers assess themselves to be strategically effective ~64% of the time, while for Australia, the score stands at ~53%

REALISING NEW POSSIBILITIES



The path forward for CFOs and Treasurers varies; particularly from a sectorial angle as the core priorities differ

- Across sectors, CFOs and Treasurers are adopting differentiated approaches to tackle priorities depending on their organisations' stage of growth and available resources
- Reinforcing core capital management capabilities is an area finance leaders are targeting to meet strategic demands and strengthen financial resilience amidst a complex finance landscape
- An increasing interest is noted towards adopting emerging technologies like Generative AI (GenAI) for accurate insights while reducing reliance on manual processes, enhancing decision-making for businesses

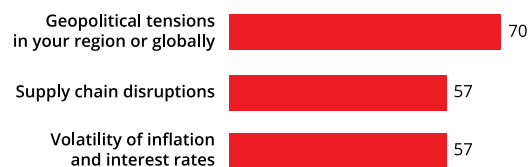
Macrotrends Reshaping Priorities of CFOs and Treasurers

Australia's economic outlook is being shaped by rising global trade tensions and geopolitical shifts. As Mainland China remains its largest export market, particularly for iron ore and gas, any disruption, whether through tariffs or pressure to decouple, could weigh on growth. While uncertainty is dampening business investment and consumer sentiment, Australia's diversified markets and policy agility offer resilience.

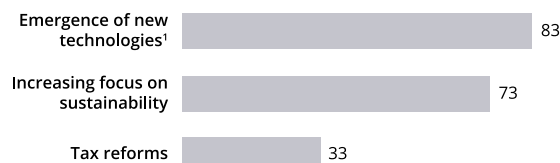
Slower growth among key trading partners and softening external demand add to the cautious environment. However, the "Future Made in Australia" initiative is fostering optimism by opening investment pathways in advanced manufacturing and emerging technologies. This signals strong government support for innovation-led growth and reinforces Australia's appeal to global capital, positioning it for long-term competitiveness despite near-term challenges.

New realities

Top 3 macrotrends with negative outlook



Top 3 macrotrends with positive outlook



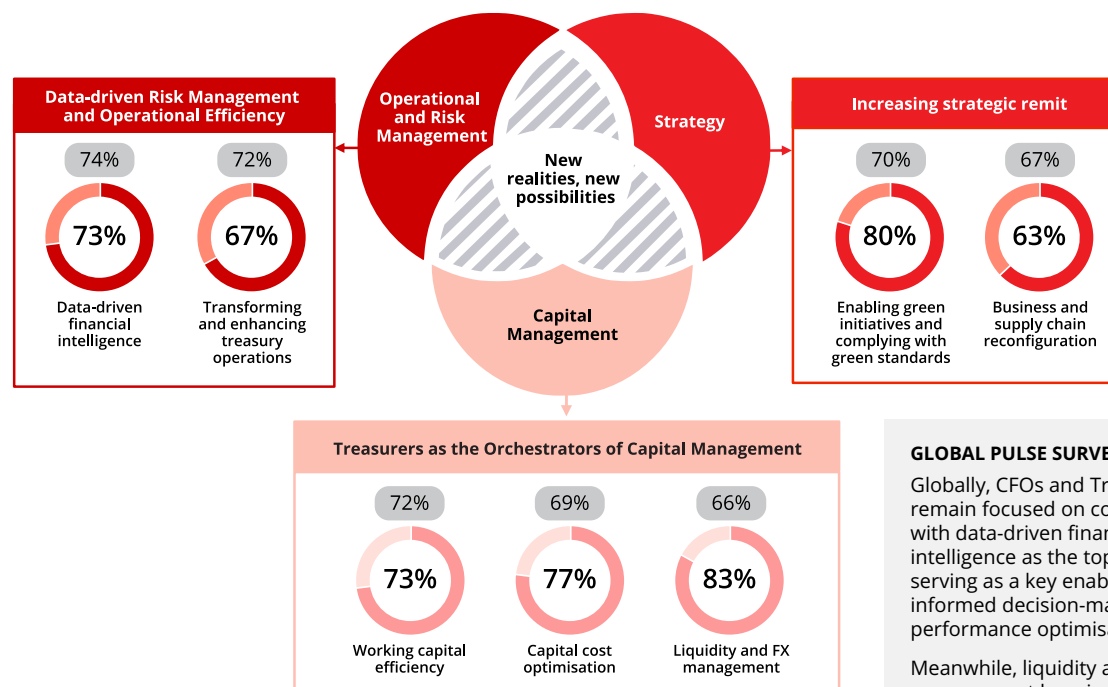
GLOBAL PULSE SURVEY SENTIMENTS

Geopolitical tensions remains the top concern, with rising tariff-related anxieties compounding supply chain risks and potential trade barriers.

While inflation and interest rate volatility have eased slightly, they remain persistent challenges—especially given the continued dominance of the USD in global trade.

Navigating key priorities (Australia vs Global)

XX% Global average percentage



GLOBAL PULSE SURVEY SENTIMENTS

Globally, CFOs and Treasurers remain focused on core priorities, with data-driven financial intelligence as the top priority, serving as a key enabler for informed decision-making and performance optimisation.

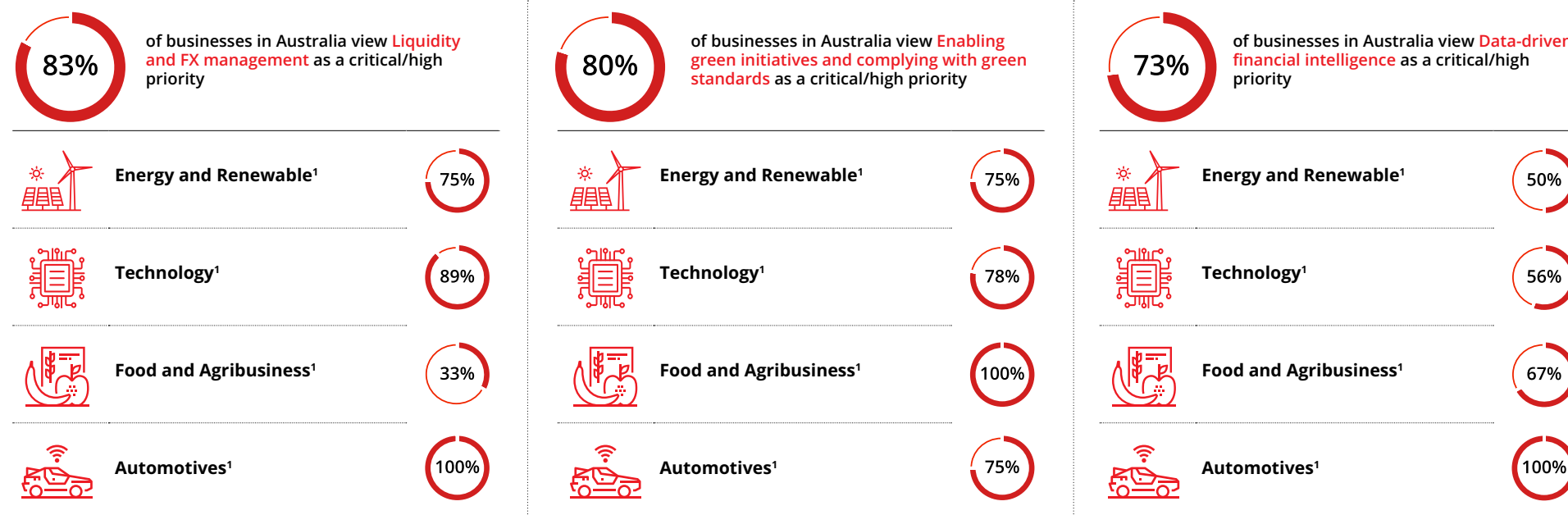
Meanwhile, liquidity and FX management has risen to second place, driven by tariff-related pressures on cash flow and inventory buildup.

1. Examples include GenAI, AI/Machine Learning, Blockchain

The Priorities of CFOs and Treasurers

Businesses in Australia are placing emphasis on liquidity and FX management strategies, green initiatives, and data-driven financial intelligence to navigate the complex business landscape. Liquidity and FX strategies are being elevated to safeguard financial stability and mitigate currency risk in an increasingly unpredictable environment. Finance leaders in Australia are leveraging real time analytics to navigate this uncertain economic environment with greater agility and resilience. Government led efforts such as the “Future Made in Australia” investment package and more stringent ESG reporting matrix is reshaping corporate financial priorities and accelerating transition to a sustainable economy.

Key priorities across sectors in Australia



1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Tech = 9, Energy = 4, Automotives = 9, Food & agri = 3

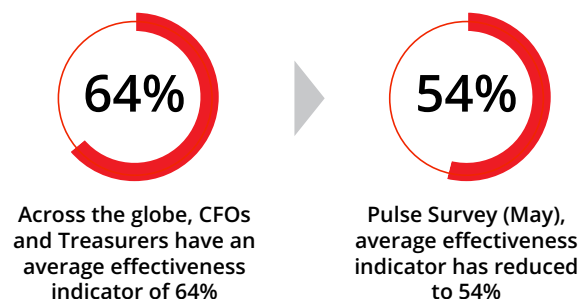
A Measure of Effectiveness for Growth and Resilience: DBS Strategic Effectiveness Indicator (SEI)

What is it?

Respondents were asked to identify core priorities for their treasury team over the next five years (shown earlier). They were then asked how effectively they are achieving these objectives.

Their responses were used to calculate a single score out of 100 articulating overall effectiveness. More details about the calculation are provided in the appendix of this document.

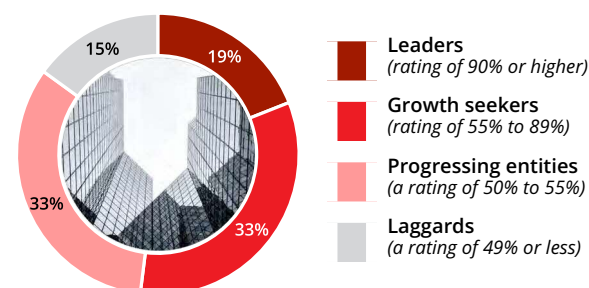
Average global effectiveness rating



Segmenting organisations by their average effectiveness rating

Effectiveness varies widely, with some organisations delivering on strategic priorities more successfully than others. CFOs and Treasurers can be broadly categorised into four segments:

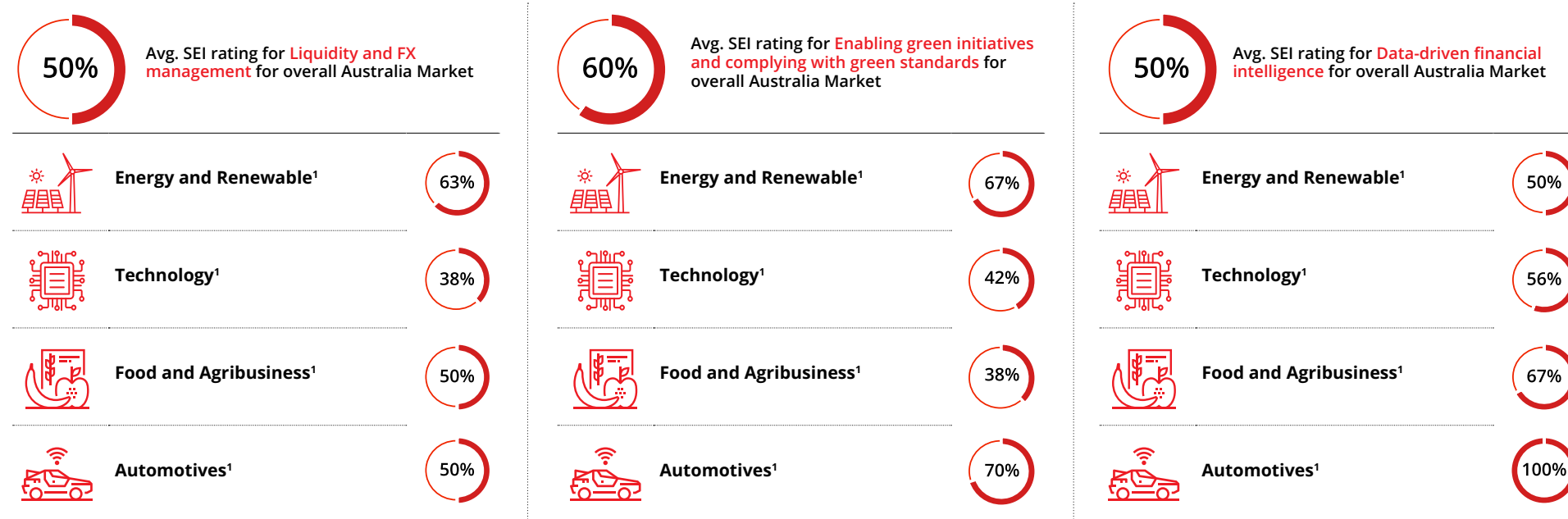
Segmentation of organisations based on their effectiveness rating



Strategic Effectiveness Indicator (SEI)

Disruptions to global supply chains and trade tensions have increased cash flow uncertainty, which coupled with the lack of infrastructure for effective cash pooling and interest optimisation has led to idle balances and higher financing cost for businesses in Australia. Further, siloed systems and complexity of integrating legacy infrastructure with advanced analytics technology are hindering optimisation of data-driven financial intelligence, restricting ability of firms to generate timely, actionable insights for liquidity and FX management. Despite strong government support of ESG initiatives, navigating intricate regulatory frameworks as well as balancing immediate financial pressures with long term sustainability goals hampers firms' ability to drive meaningful progress towards environmental sustainability within organisations.

Strategic Effectiveness Indicator (SEI): Across key priorities and sectors in Australia

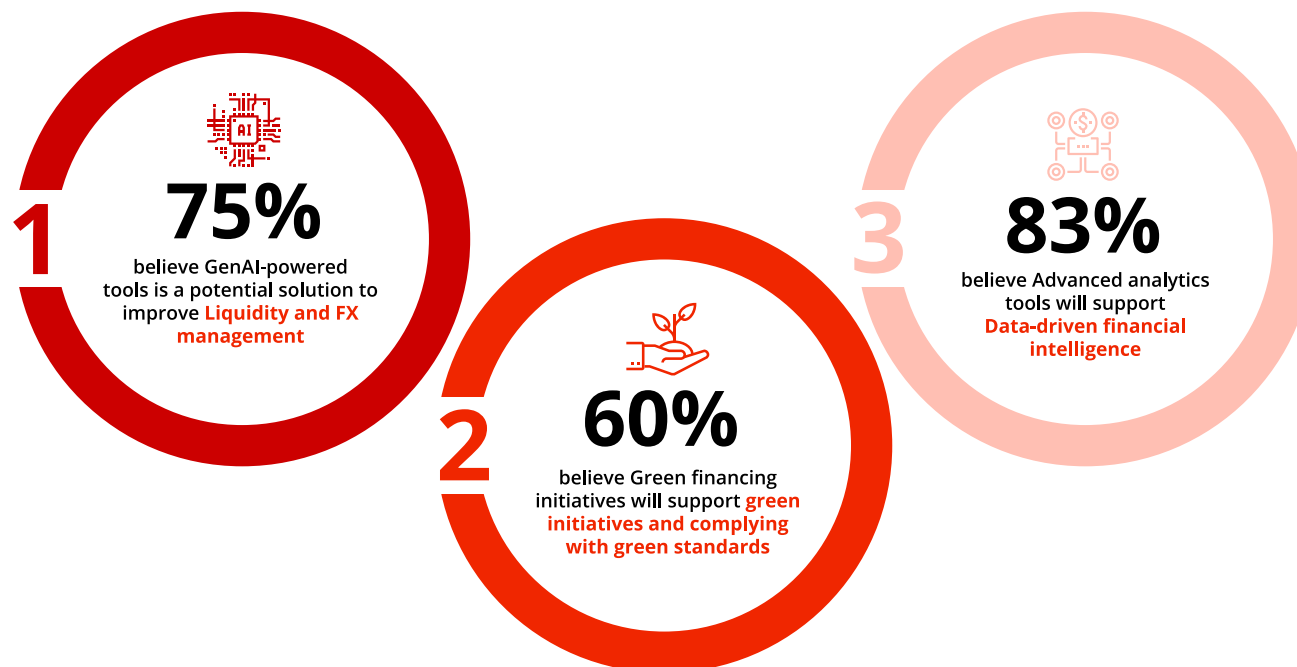


1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Tech = 9, Energy = 4, Automotives = 9, Food & agri = 3

Solutions Desired by CFOs and Treasurers of the Future

Realising New Possibilities

- GenAI provides real time insights, predictive modelling, and automation opportunities, which help improve decision-making. This enables proactive currency risk management and cash flow optimisation in volatile markets – critical given Australia’s dependency on foreign trade.
- Green financing provides targeted capital for renewable energy and sustainability projects, helping businesses meet regulatory standards, reduce costs, and accelerate innovation toward a more resilient, low-carbon economy.
- Advanced analytics equip finance leaders to navigate market volatility, regulatory complexity, and operational challenges, delivering real time financial visibility, sharper forecasting, and faster decision-making to sustain business agility and stability.



WHAT'S NEXT?



CFOs and Treasurers are redefining their roles to drive growth in a complex, fast-changing environment. By drawing on market-specific insights and peer benchmarks, you can identify where your financial strategy can go further.

Let's explore how our team can support you with tailored treasury solutions that drive meaningful results. Connect with us to unlock value, enhance resilience, and future-proof your financial strategy.

Appendix

The Strategic Effectiveness Indicator (SEI)

The **Strategic Effectiveness Indicator (SEI)** serves as a key indicator of the effectiveness of organisations, focusing on seven key areas related to treasury and finance functions:

- Data-driven financial intelligence
- Transforming and enhancing treasury operations
- Capital cost optimisation
- Working capital efficiency
- Liquidity and FX management
- Enabling green initiatives and complying with green standards
- Business and supply chain reconfiguration

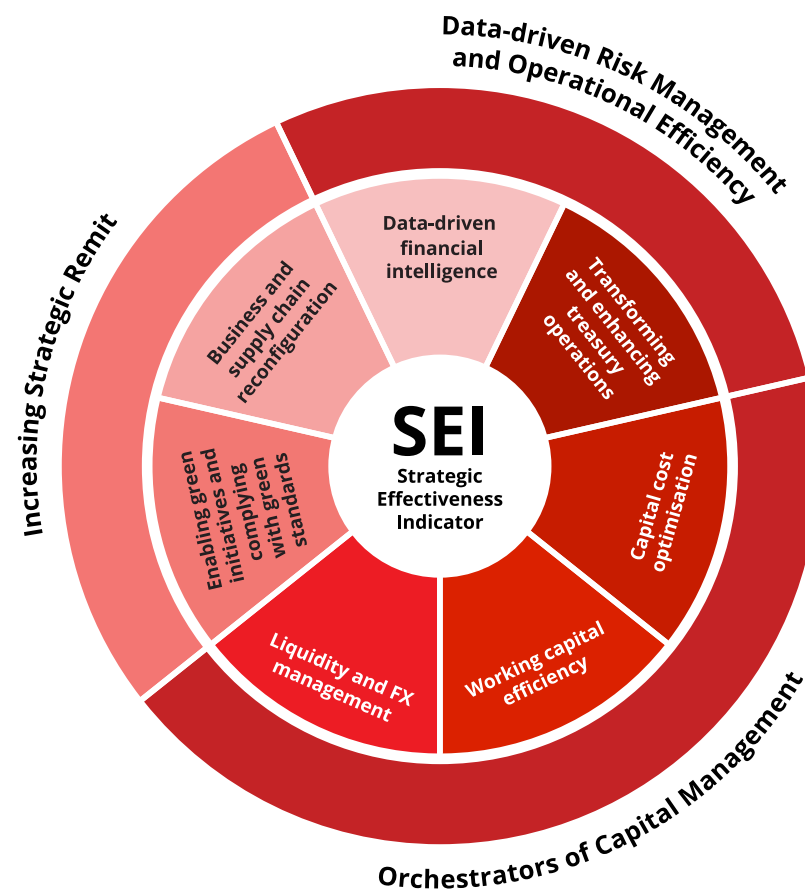
The indicator reflects how CFOs and Treasurers view and evaluate the effectiveness of their organisations. As a result, it may not accurately represent the true maturity or actual effectiveness of those organisations.

Methodology

The indicator is developed by DBS, in collaboration with EY, and derived based on data obtained from the 2025 DBS CFO and Treasurer insights programme.

Respondents were asked to evaluate the effectiveness of their organisations on a scale from 0 to 5 across the seven dimensions described on the left. The scores for each dimension were then converted into a score out of 100. These scores were subsequently averaged to produce a single overall Strategic Effectiveness Indicator (SEI) score.

This approach allows for a comprehensive assessment of overall effectiveness, with higher scores indicating greater self-assessed strategic effectiveness





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The views reflected in this publication are the views of the author and do not necessarily reflect the views of the global EY organisation or its member firms.



World's Best & Asia's Safest

World's Best Bank, 2025, *Euromoney*
Best ESG Transaction Bank APAC, 2025, *The Asset*
World's Best Corporate Digital Bank, 2024, *Global Finance*
Safest Bank in Asia, 2009 - 2024, *Global Finance*
Best Bank for Transaction Banking APAC, 2025, *Global Finance*
World's Best Bank for Sustainable Finance, 2025, *Global Finance*