Corporates & cash management

BlackRock

Overview

Corporate cash is primarily held to support day-to-day business activity, meet near-term obligations, and maintain operational resilience across an organisation.

These balances may serve different purposes at the same time - from supporting ongoing operations to holding funds temporarily ahead of planned expenditures or future decisions and are therefore rarely treated as a single, uniform balance.

Is your cash working for you?

The range of cash uses creates differing liquidity and access considerations within a broader treasury and liquidity framework.

What are money market funds?

A money market fund (MMF) is a type of mutual fund that invests in cash, cash equivalents and short-term debt securities. Think of MMFs as a cash management solution intended to offer liquidity, stability and yield – in that order.

Liquidity

Investors may benefit from the pooled liquidity provided by a MMF which generally offers same or next day access to invested funds.

Stability

A combination of regional regulations plus other thresholds and best practices ensure MMFs only invest in short-dated, highly-rated securities with the aim of minimizing volatility.

Yield

The active management of MMFs allow them to be dynamic and react to changes in markets. This can lead to the potential for enhanced yield.

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Considerations

Several use cases exist in which corporates utilise MMFs for their day-to-day needs. A few use cases we see in the marketplace below:

Implications for liquidity management

Typically, corporates prioritise flexibility, focusing on the opportunity to deploy, redeem and adjust balances when needed, aiding in decisions and capital access during periods of uncertainty.

Corporate cash strategies are commonly designed to work in parallel with long-standing bank relationships, recognising the distinct roles banks play in daily operations and financing activities. Rather than shifting away, corporates often assess additional cash solutions to manage temporary balances or evolving liquidity needs alongside their infrastructure.

This complementary approach allows corporates to retain the benefits of trusted banking partners while introducing greater flexibility in how surplus or transitional cash is managed, without altering underlying treasury or relationship frameworks.

Corporates often manage cash without a clearly defined time horizon, with the duration of balances shaped by transaction timing, regulatory processes, or execution delays rather than a set investment period.

Corporate cash activity

Corporate cash positions are often shaped by discrete events rather than held as static balances, with activities such as mergers, acquisitions, divestments, or spin-offs frequently resulting in large, temporary cash holdings, as transaction timelines evolve.

Transitional nature of balances

Corporate cash balances are observed to be are transitional by nature, rather than the result of a long-term strategic allocation decision. This typically reflects a temporary balance-sheet position between two defined outcomes, such as capital being raised ahead of a transaction and subsequently deployed once execution occurs.

MMFs as a solution during corporate activity

Corporate transactions can give rise to significant cash balances where both timing and duration are uncertain. For example, a corporate may raise capital in anticipation of an acquisition, with proceeds received well ahead of the transaction completing as approvals, conditions or timelines evolve.

During this interim period, the cash cannot be left idle yet may not be suitable for longer-term commitments given the uncertainty around deployment. In such circumstances, cash considerations are typically shaped by the need for access, flexibility and alignment with the underlying transaction timeline, rather than by long-term allocation decisions.

Want to know more?

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