

Liquidity survey 2011

THE RESPONSES TO THIS YEAR'S J.P. MORGAN GLOBAL LIQUIDITY INVESTMENT SURVEY 2011 ARE ALL IN, AND THE RESEARCHERS ARE NOW WEIGHING UP THE DATA, AS **JAMES FUELL** EXPLAINS.

The results of the 13th J.P. Morgan Global Liquidity Investment Survey¹ are now in. The survey has been consulting the opinions of treasurers and corporate cash managers around the world since 1999, making it one of the longest running and most far-reaching studies of the global treasury industry. With an unprecedented number of participants, this year's survey looks set to be the most comprehensive yet.

A RECORD RESPONSE The survey represents a vital barometer of cash management trends around the world. With the support of the ACT and other national treasury associations, the survey reaches a broad global audience and includes the opinions of a wide range of treasury departments.

The 2011 survey attracted a record response, with 487 treasury professionals providing their views. This year saw an increased proportion of responses from Asia and EMEA, as well as continued strong participation from North America, making the survey a truly global guide to the latest developments in liquidity management.

As always, the survey sought to capture the views of treasurers from organisations of all sizes, from the largest multinationals through to smaller regional players. This year, around one in six respondent organisations had a market capitalisation of under \$500m, while 37% were valued at more than \$5bn. We received responses from companies operating in all sectors of the economy, from industrials and technology to financial services and healthcare.

CAPTURING SHIFTING ATTITUDES TO RISK In previous years, the survey has captured the views of treasurers in some extraordinary market conditions, from the height of the tech bubble in 2000 to the depths of the financial crisis in 2008. This year was no exception. Conducted online between July and September, the survey took place against a backdrop of extreme volatility on global financial markets.

Last year's survey found that risk aversion among treasurers was beginning to recede, although the lessons of the financial crisis remained evident in an increased focus on counterparty risk. The 2011 survey promises to provide an invaluable insight into the effect that the summer's volatility has had on risk appetite. How have treasurers been affected by the persistent euro zone sovereign debt crisis? And has the US downgrade changed the way they allocate their surplus cash?

The full results of the survey will be available in December. Participants will receive the results report by email or they can

contact their J.P. Morgan client adviser for a copy. The report will also be available online at www.jpmgloballiquidity.com and www.treasurers.org, as well as via the national treasury associations that supported the survey this year.

¹The J.P. Morgan Global Liquidity Investment Survey was previously known as the J.P. Morgan Global Cash Management Survey

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