Here are some key highlights during the year.

Companies in the region have become more key markets. We closed a record number and growth was broad-based across all key markets. Our cash management income grew 32% and grew at 1%.

Total allowances increased by SGD 872 million to SGD 2.3 billion to remove lingering uncertainty over the oil and gas support services portfolio.

Key highlights

We place customers at the centre of all we do. We are committed to helping our large corporate and SME clients with their financial needs. Our relationship teams, organised by industry segments, are able to understand and anticipate our customers’ business needs better. Our insights into the region and digital engagements with clients have elevated our partnership with them beyond conventional bank-customer interactions. This has helped us foster deeper conversations and relationships with clients.

In 2017, we continued to make investments in product capabilities and digital innovation to support the transformational and financial objectives of our clients. We delivered cutting-edge, industry leading solutions and apply for a banking account online without visiting a branch. In some cases, accounts can be opened within 24 hours of online application. Today, across the group, more than 57% of SME accounts are open online.

A leading innovative cash management franchise

Our cash management income grew 32% and growth was broad-based across all key markets. We closed a record number of mandates as clients continued to reap the value of our digital investments and the quality of the solutions that we provide.

With the continued rise of Asian economies, companies in the region have become more sophisticated in their cash management needs and the way they manage their operations. To meet these needs, we developed best-in-class digital cash management solutions. We pioneered a market-shaping application programming interface (API)-based instant settlement solution, DBS IDEAL RAPID, for clients to create new payments and receivables value propositions.

We also launched the world’s first online simulation platform, Treasury Prism, to help chief financial officers and corporate treasurers design and derive optimal cash management solutions at the click of a button.

Strong growth in open account trade (OAT)

Our OAT business delivered revenue growth of 14%. Much of the growth was attributed to 195 new client mandates.

We also played an active role in the digitalisation of trade finance through leadership roles on the MAS National Trade Platform and Global Trade Connectivity Network, a blockchain utility programme. We were named “Best Trade Finance Provider” by Global Finance.

Strong momentum in investment banking

We had another banner year in investment banking. We were named “Best REIT House in Asia” by The Asset and also recognised as the “Best Investment Bank in Singapore” by Global Finance.

Our fixed income franchise continued to grow as capital markets were buoyant throughout 2017. The business benefited from a cyclical upswing in the world’s major economies. We maintained our leadership position in the SGD bond market, with a market share of 34%.

We were also ranked by Dealogic as among the top 10 bookrunners in Asia ex-Japan in the US dollar corporate space.

With Asian enterprises growing their businesses globally and in the region, we continued to bring more debut issuers to the market such as Haier Group Corporation (US$ 1 billion 3.875% senior perpetual capital securities), PT Palform Energy (2 billion dual tranche senior unsecured notes), Dr Peng Telecom & Media Group (US$ 500 million 5.053% three-year senior unsecured notes) and also worked with repeat issuers such as Capitaland (SGD 500 million 3.88% 10-year senior unsecured notes), Huawe (US$ 1.5 billion dual tranche senior unsecured notes) and Telstra Corporation (US$ 500 million 3.25% 10-year senior unsecured notes).

As the top equity house in Singapore, we participated in 89% of equity funds raised, including 92% of initial public offerings (IPOs). As the leading REIT house in Southeast Asia, we played a key role in milestone transactions such as the USD 333 million IPO of Kappel-KBS US REIT, SGD 640 million secondary fund raising for Mapletree Logistics Trust and SGD 600 million secondary fund raising for Capitaland Commercial Trust. We also led managed the landmark SGD 2.4 billion IPO of Nuspark NBN Trust, Singapore’s largest IPO since Hutchinson Port Holdings Trust in 2011. We were also active in helping SME clients in their listings and equity fund-raising transactions which included the IPOs of APAC Realty, Mindchamps Preschool REITs, HSBC, as well as the private placement of shares for msr Asia.

In other Asian markets, we were joint bookrunner on the USD 500 million Hong Kong IPO of IFP Hon Teng, IDR 5,400 billion placement for PT Sarana Menara Nusantara and the IDR 325 billion IPO of PT Intega Indocicart.

Our expertise and knowledge of Asia’s key markets allowed us to secure roles as sole financial advisor and/or underwriter in multiple transactions where we supported Singapore-based entities in equity fund-raising for cross-border acquisitions and other expansion plans.

Supporting SMEs in Asia through regional connectivity and digital innovation

With Singapore as the regional and global epicentre of the global and regional economy, we continued to invest in this segment by reimagining how SMEs could be better served in the markets in which we operate.

Emphasis was given to redesigning traditional customer journeys such as account opening, credit approval, transaction initiation and cash management leveraging innovative digital solutions. These improvements in the customer journey and experience enhanced SMEs to focus more on their time on seizing business opportunities in their home markets and across the region.

Increasing cross-border trade globally means that the need to trade in multiple currencies has also become more pressing. Our efforts to shape the Asian cash management franchise continues to support cross-border and digital innovation.

We also launched the world’s first online platform to support the transformational and financial objectives of our clients. We delivered cutting-edge, industry leading solutions and provide our clients with faster and cheaper cross-border payments.

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Sustainability

We expanded our Group Core Credit Risk Policy to incorporate the principles and approach for managing Environmental, Social and Governance (ESG) issues in our lending practices and capital markets activities. Our risk-assessment approach ensures that material ESG issues are considered for all new-credit applications, capital markets transactions and during periodic reviews. We also made public our approach to the broad oil and coal sectors.

We were the first financial institution in Singapore to issue a green bond. The launch of our green bond amplifies our commitment to sustainability and to supporting projects which have positive impact. We also participated in financing a wide spectrum of renewable energy technologies across our key markets.

Customer-centricity through digital transformation

Behind digital is the core that is a key pillar of our strategy. Over the years, we have built a technology backbone that is scalable and resilient.

Today, we are able to serve customers from a common platform of services and APIs that enables us to integrate best-in-class technologies to the solutions that we provide. Our focus on digital investments has allowed us to build an ecosystem of partners, suppliers and vendors to deliver financial solutions that are faster, simpler and better for our clients.

We redesigned more than 60 customer experiences in 2017 based on journeys thinking and human-centred design principles. One such solution designed to improve customer experience and make payments more flexible is Primopay. It provides our clients with faster and cheaper fund transfers across the DBS network.

We also prioritised digitalisation initiatives for our SME customers across the region so that they can spend more time developing their business. For example, our customers can now apply for a banking account online without visiting a branch. In some cases, accounts can be opened within 24 hours of online application. Today, across the group, more than 57% of SME accounts are open online.