Singapore Industry Focus

Singapore Banks

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DBS Group Research . Equity

21 Jul 2026

2Q26 preview: Earnings momentum intact, NIM pressure continues

- Greater q/q NIM resilience but NIM downtrend is not yet over; bias towards higher rates should support sequential improvement
- Apr-May system loan growth surprised positively (+2.2%); we see 2-3% q/q growth for 2Q26, a key earnings support
- 2Q26 macroeconomic conditions supportive of non-interest income growth amidst strong equity markets
- Still prefer Singapore banks for robust dividend yields and strong investor sentiment, watchful on UOB's asset quality

NIM downtrend is not yet over, OCBC rate cut on large flagship deposit accounts will back q/q NIM decline improvement; bias towards higher rates should support sequential NIM improvement. Stable average benchmark rates during 2Q26 should slow asset-yield compression across Singapore banks. Recall that DBS still has SGD60bn of fixed-rate assets (out of SGD210bn total) maturing over the remainder of 2026, and hedges could reprice around 40bps lower; OCBC and UOB's exit NIM at -1/+1bps from their 1Q26 average NIM. We see OCBC's q/q NIM decline to narrow to 2-3bps q/q, reflecting up to a 50bps cut to OCBC's flagship deposit rates while UOB q/q NIM decline could be up to 3-4bps amidst continued repricing pressure on UOB's fixed-rate mortgages book and slight uptick in marginal fixed deposit rates.

System loan growth surprised positively and should be a key support to 2Q26 earnings. Singapore system loans rose 4.9% YTD and 10.5% y/y as of May 2026, including 2.2% growth across April and May, following a 2.6% q/q growth in 1Q26. We estimate ~2–3% q/q loan growth in 2Q26, with OCBC potentially reaching its full-year mid-single-digit guidance by 1H26, having grown ahead of peers. We see potential for banks to revise up loan growth guidance, with Singapore's GDP growth upgrade a tailwind for loan growth.

2Q26 market conditions supportive of non-interest income growth amidst strong equity markets. Low cost of funding, ongoing volatility continue to support markets trading revenue during 2Q26. Further, strong equity markets should support AUM growth alongside net new money inflows. UOB may see higher 2Q26 q/q growth in wealth fees from a lower base. We expect limited impact on Hong Kong wealth inflows from the upcoming individual Outbound Direct Investment (ODI) rules, with official channels still capable of supporting c.USD150–200bn of annual flows.

Singapore banks continue to benefit from robust dividend yields and strong investor sentiment, though we remain watchful on asset quality. Singapore banks continue to offer up to ~5% forward yields and remain beneficiaries of potential rate hikes into FY27F. We continue to prefer OCBC ahead of its 2Q26 results, given ongoing execution of its whole-of-wealth strategy. We remain watchful of UOB's 2Q26 provisions, as UOB continues to work through troubled CRE loan exposures. Higher q/q operating expenses (opex) for UOB will also weigh on its 2Q26 earnings (recall 1Q26 saw lower q/q IT expenses which can be seasonal), as low-single digit y/y growth in opex is still expected.

STI Index: 5,526.72

Analyst

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STOCKS

	Price LCY	Mkt Cap USDmn	12-mth Target LCY	Performance (%) 3 mth	Performance (%) 12 mth	Rating
DBS	72.00	158,763	n.a.	25.3	52.3	NR
OCBC Bank	28.64	99,705	30.00	27.6	67.0	BUY
UOB	42.72	54,659	35.70	14.6	16.0	HOLD

Source: DBS, Bloomberg
Closing price as of 21 Jul 2026

Singapore banks: 2Q26 preview

OCBC	2Q26 preview: Loan growth outlook robust
UOB	2Q26 preview: Watchful for provisions

sa: JS, PY, CS

Short-term SGD rates are biased higher, eyeing buoyant USD rates. Over the course of the past six quarters, market participants have gotten used to very flush SGD liquidity and persistent belief in USD weakness keeping frontend SGD rates low. In some ways, SGD rates appear decoupled from USD rates and the spread between the two has become even more stretched. There are some hints that SGD rates may be biased to the upside. First, Fed hike expectations look sticky despite the fall in oil prices. Things are also compounded by renewed US-Iran tensions in the meantime. Second, the USD is proving to be strong with the de-dollarisation theme falling off. Investors may rethink low SGD rates if USDSGD pushes through 1.30. Third, if the MAS holds off from re-steepening the SGD NEER slope again in July (our house call), there would be one less reason for SGD rates to push relatively lower.

Short-term SORA may have further upside from current year-end target of 1.2% as liquidity tightens. From a market perspective, the MAS bill cutoffs are already exhibiting a slight upward trend. We can also assess where the 1Y SORA is trading within our estimate of fair value. This rate has been trending towards the bottom of the range, but we are seeing a modest pickup in recent trading days. A return towards the midpoint of the fair value range is plausible with signs of normalization from exceptionally flushed conditions previously as overnight SORA drifts higher.

OCBC and UOB's asset yields to benefit more from stable interest rates during 2Q26 while fixed rate book continues to be repriced. Recall that DBS mentioned that there is still about S$60bn of fixed-rate assets maturities for the rest of the year (S$210 billion fixed-rate assets in total), and there would be about a 40bps decline in yields for renewing the hedges. OCBC and UOB's loan yields are likely to benefit more from stable average benchmark rates during the quarter due to higher portion of floating assets, causing slower loan asset yield compression further to OCBC and UOB's exit NIM of -1/+1bps from 1Q26 average NIM. We see 2-4bps q/q decline for OCBC and UOB during 2Q26 as repricing pressures persist, amidst largely stable benchmark rates and a still-competitive loan yield environment.

Singapore banks: Quarterly NIM

	1Q25	2Q25	3Q25	4Q25	1Q26	q/q change
DBS	2.12%	2.05%	1.96%	1.93%	1.89%	-4bps
OCBC	2.04%	1.92%	1.84%	1.86%	1.76%	-10bps
UOB	2.00%	1.91%	1.82%	1.84%	1.82%	-2bps

Source: Companies, DBS

Singapore banks: Exit NIM

	DBS	OCBC	UOB
1Q26 NIM	1.89% (-4bps q/q)	1.76% (-10bps q/q)	1.82% (-2bps q/q)
Exit NIM	Not disclosed	Mar 26 NIM 1.75% (-1bps q/q)	1.83% (+1bps q/q)

Source: Companies, DBS

OCBC's NIMs to see further support from large decline in flagship deposit rates. OCBC and UOB lowered the maximum effective interest rate for their flagship deposit accounts by 50bps and 60bps respectively w.e.f. 1 May 2026 and 1 Dec 2025 respectively, while seeing smaller upticks in various tenors of SGD fixed deposits. We believe most of impact of lower deposit rates for UOB has been taken in during 1Q26. During June, we also noted that OCBC has selected tactical promotion for short-term fixed deposits of up to 1.6%. UOB's fixed deposit rates also increased slightly during 2Q26.

Singapore banks: Quarterly NIM

Singapore banks: Deposit rate changes (1Q26 vs. 4Q25)

	Flagship SGD current accounts	Fixed deposits SGD (across tenors)
DBS	n.a.	n.a.
OCBC	w.e.f. May 26, -50bps	+5 to 10bps
UOB	n.a.	+20bps

Source: Companies, DBS

Average interest rate changes per quarter

	3M HIBOR	3M USD SOFR OIS	3M SORA OIS
1Q25	390	-20	-31
2Q25	-136	-1	-61
3Q25	-10	-10	-61
4Q25	87	-38	-20
1Q26	-66	-14	-7
2Q26	9	0	1

Source: Bloomberg, DBS

System loan growth surprised on upside; Singapore banks likely to see strong loan growth traction during 2Q26. As of May 2026, YTD system loans were 4.9%, while overall system loans grew by +10.5% y/y. During Apr and May 2026, loans grew +2.2%. Recall that 1Q26 system loans grew +2.6% q/q and loan growth was at +2%/+4%/flat q/q for DBS/OCBC/UOB. We believe that Singapore banks will continue seeing 2-3% q/q growth during 2Q26.

DBS and OCBC previously guided for mid-single digit loan growth while UOB guided for low-single digit loan growth during FY26F. For OCBC, having grown ahead of peers through FY2025, 1H26 loan growth could hit current FY26F guidance.

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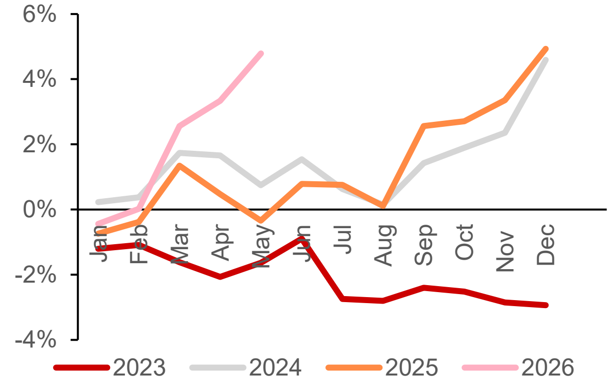
Singapore economic growth upgrade – tailwinds to loan growth. During 2026, system loans growth were driven by +5.3% YTD loan growth for business loans and +3.9%YTD loan growth for consumer loans. Business loan growth was broad-based, across general commerce, wholesale trade. Transport, storage and communication loans, financial and insurance activities loans, in particular saw 12% and 10% YTD loan growth respectively.

DBS Economist has recently raised Singapore real GDP growth forecasts for 2026 and 2027 to 4.3% and 3.0%, respectively, with DBS estimates showing economic growth at 5+% y/y in 2Q26, concluding 1H26 in solid shape. Our Singapore Economist believes that Singapore's growth outlook for 2H26 is positive and will continue to be underpinned by sustained global AI cycle, financial services momentum, and construction boom as above-average industrial production and re exports continue to reflect robust expansion in trade related sectors, such as manufacturing and wholesale trade.

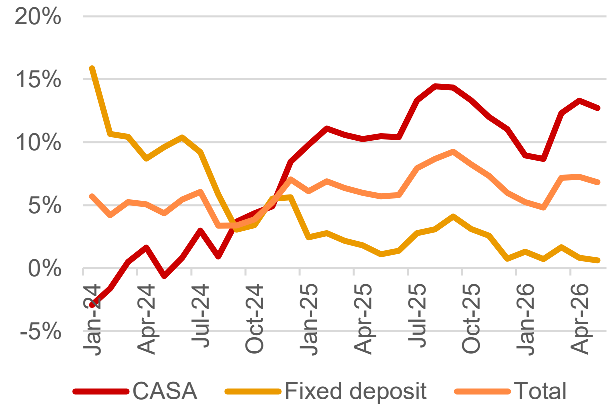
Singapore: System loan growth % (year-to-date)



Source: MAS, DBS

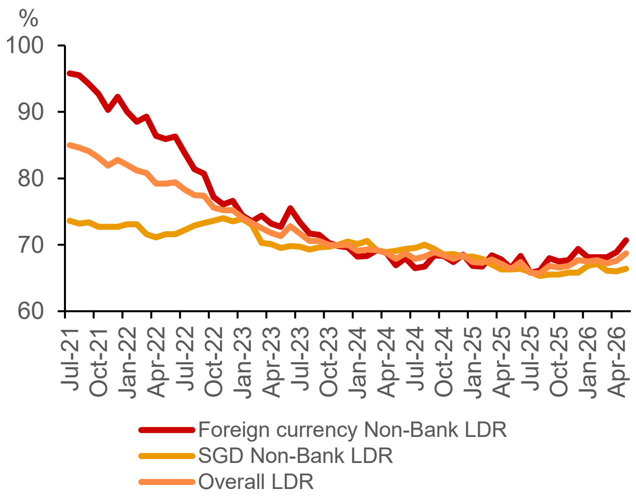
Loan growth outpacing deposits growth; higher loan-to-deposit ratio (LDR). The 10.5% y/y loan growth outpaced deposits growth of 6.8% y/y during May 2026, with overall LDR ticking up to 68.7%, with foreign currency LDR at 70.7%, highest level since Oct 2023. Fixed deposits growth continues to be low, possibly as 6M T-bills interest rates at 1.5% is still >30bps higher than Singapore banks' fixed deposit rates across various tenors.

Singapore: Deposits growth % (y/y)



Source: MAS, DBS

Singapore: Deposits growth % (y/y)



Source: MAS, DBS

Non-interest income continues to be growth driver for 2Q26, wealth and market trading to drive growth still. Recall that DBS guided for commercial book non-interest income growth to be high-single digits and that there is potential for upside if market sentiment improves. 1Q26 DBS non-interest income grew 10% y/y. For OCBC, management expects AUM and wealth income to grow double-digit in FY26F. We believe 2Q26 continues to see thriving conditions for market trading – low cost of funds and volatility. Hence, both market trading and treasury customer sales are likely to continue doing well into 2Q26.

Singapore banks: Non-interest income trend (1Q26)

Non-interest income (SGDmn)

	1Q26	1Q25	4Q25	y/y	q/q
DBS	2454	2224	1738	+10%	+41%
OCBC	1606	1310	1320	+23%	+22%
UOB	1099	1248	944	-12%	+16%

Markets trading and customer treasury income (SGDmn)

	1Q26	1Q25	4Q25	y/y	q/q
DBS	981	928	639	+6%	+54%
OCBC	434	396	395	+10%	+10%
UOB	658	555	474	+19%	+39%

Source: Companies, DBS

Significantly stronger market backdrop to support AUMs during 2Q26. Amidst a significantly stronger equity-market backdrop, with the MSCI World and MSCI Emerging Markets gaining 13.9% and 24.2% during 2Q26, we believe robust net new money, strong Asian equity markets and sustained investment-product activity during 2Q26 will continue to support wealth management fees through 2Q26. On a y/y basis, with the except of UOB, Singapore banks are likely to continue seeing strong y/y growth. UOB has more room to outperform on a q/q basis, from a lower base in 1Q26 with increased cross-selling and wealth growth plans post completion of Citi portfolios.

Individual ODI rules expected in the coming months; limited impact on Hong Kong wealth inflows. We do not expect the latest tightening of China's cross-border capital regulations to materially disrupt wealth inflows into Hong Kong. While detailed rules governing individual overseas direct investment could be introduced in the coming months, we estimate that official channels alone could continue to generate c.USD150–200bn of annual wealth flows from China into Hong Kong. On this basis, Hong Kong's cross-border wealth balances could expand at a 6.3–7.6% CAGR over 2025–30, providing a supportive backdrop for leading banks to deliver their medium-term targets of double-digit wealth business growth.

Singapore banks: Wealth management trend

Gross wealth management fees S$m

	FY21	FY22	FY23	FY24	FY25	1Q26
DBS	1786	1330	1505	2183	2814	907
OCBC	1310	919	896	1079	1443	422
UOB	768	573	595	698	822	219

OCBC 1Q26 is net basis

y/y%	FY21	FY22	FY23	FY24	FY25	1Q26
DBS	19%	-26%	13%	45%	29%	25%
OCBC	16%	-30%	-3%	20%	34%	34%
UOB	8%	-25%	4%	17%	18%	3%

Source: Companies, DBS

AUM SGDmn

	FY21	FY22	FY23	FY24	FY25	1Q26
DBS	291	297	365	426	488	492
OCBC	257	258	263	299	343	342
UOB	139	154	176	190	201	198

y/y%	FY21	FY22	FY23	FY24	FY25	1Q26
DBS	10%	2%	23%	17%	15%	14%
OCBC	7%	0%	2%	14%	15%	12%
UOB	4%	11%	14%	8%	6%	5%

Net New Monies SGDbn

	1Q25	2Q25	3Q25	4Q25	1Q26
DBS	9	11	7	12	10
OCBC	5	4	12	6	5
UOB					1

NNM SGDbn

	FY24	FY25	y/y %
DBS	32	39	22
OCBC	21	27	29

Source: Companies, DBS

Watchful on UOB's 2Q26 provisions. While asset quality should remain largely benign across the banks, we remain watchful for UOB's provisions for the following reasons: 1) Previously, management noted that they expect MEVs refresh to be adjusted in upcoming quarters. 1Q26 MEVs did not take in the full impact of the Iran war. 2) As UOB continues to work through CRE exposures, we believe that there could be more provisions to be taken should some exposures be deemed to require provision top-ups. Broadly, we view Hong Kong CRE as having an uneven recovery pathway which is specific to individual assets and HSBC's impending offload of its risky Hong Kong property loans could depress residual values in near-term. China CRE asset quality still remains weak though broadly contained, amidst a sharp slow down of economic growth to 4.3% during 2Q26.

Singapore banks: Asset quality (1Q26)

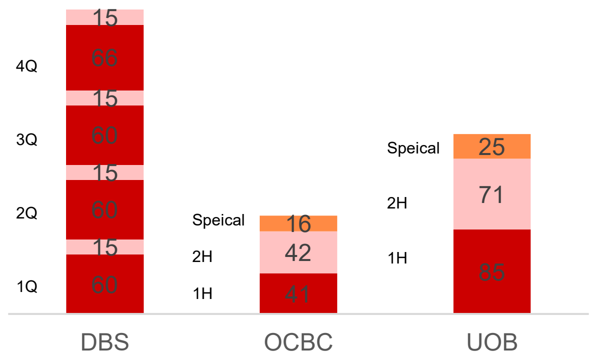
	DBS	OCBC	UOB
NPL ratio	1.0% (4Q25: 1.0%)	0.9% (4Q25: 0.9%)	1.5% (4Q25: 1.5%)
(Total allowances+RLAR)/NPA	131%	163%	100%
Allowances on loans charged to P&L ($m)	190	216	231
Total credit costs (bps)	17	23	26
New NPA formation (SGDmn)	127	123	341

Source: Companies, DBS

Unlikely surprises in 1H26 dividends; more one-off gains could be expected at UOB if there are successive sales of non-core properties and holdings. During 1Q26, DBS' quarterly ordinary dividend of S$0.66/share alongside S$0.15 capital-return saw a total payout at S$0.81/share. For OCBC and UOB, we expect broadly stable 1H26 interim dividends, underpinned by disciplined payout ratios (50% payout ratio). With 1Q26 net profit of OCBC/UOB at -4%/+5% y/y, we expect 1H26 DPS for OCBC to be ~44 Scts/share (1H25: 41 Scts/share) and UOB 1H26 DPS to be ~83 Scts/share (1H25: 85 Scts/share). We continue to expect ~SGD800mn remaining (17 Scts/share) of unutilized share buyback allocation to be paid out as special dividends at end of 4Q26 for OCBC.UOB buyback utilisation has increased from 35% to ~40%, largely on track with share buyback programme ending in end-2027.

UOB is expected to book a gain from sale of its shares in the joint venture (JV) companies Novena Square Development and Novena Square Investments which will see S$387m cash consideration against SGD149.5mn Dec-25 carrying value. This should add one-off gains of close to SGD200mn for 2Q26 results. We believe successful sales of UOB Asset Management and UOB's interest in One Raffles Place could be positive for UOB's capital position.

Singapore banks: Dividends (FY25)



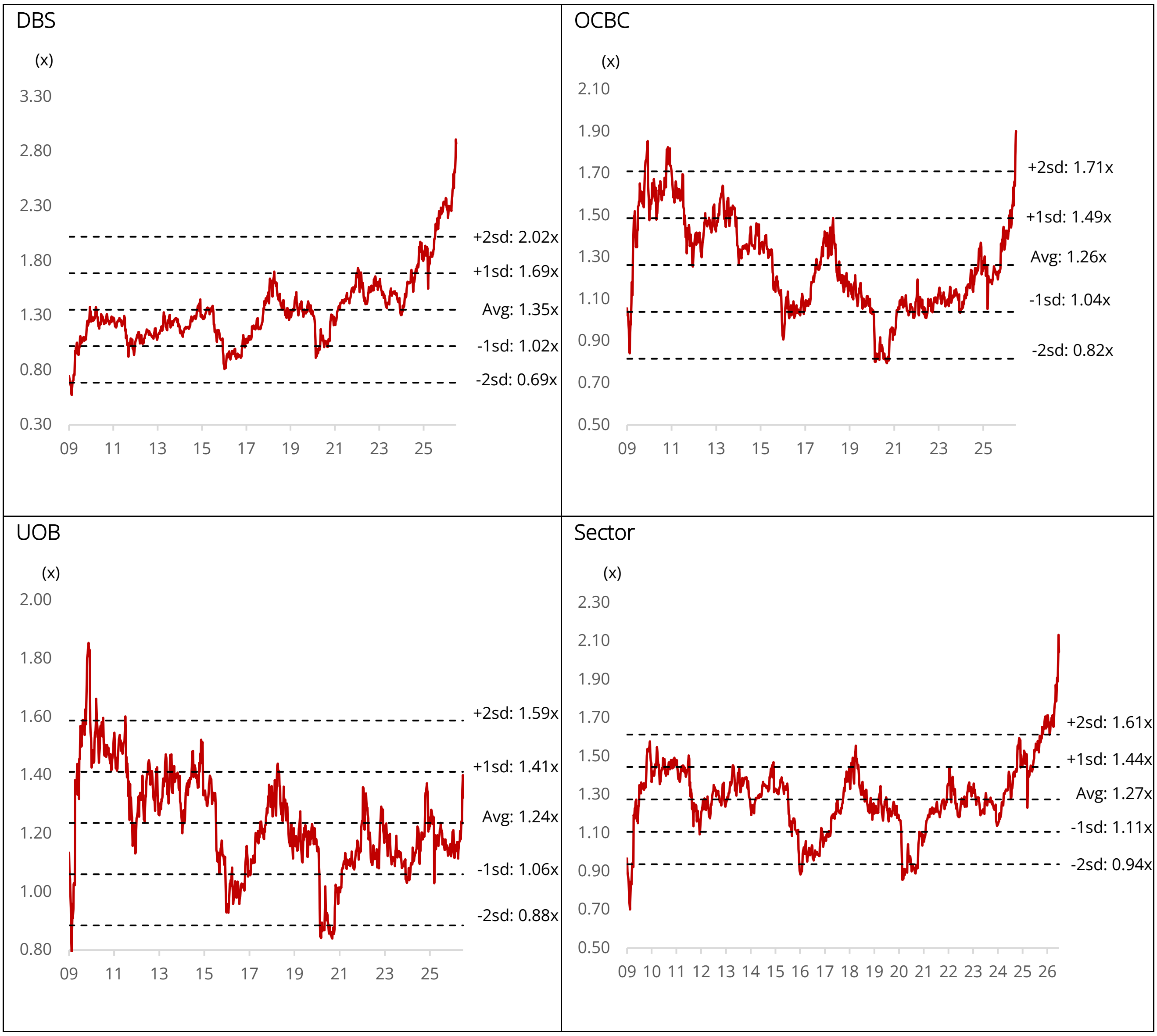
Source: Companies, DBS

Singapore banks: Peer comparison

	12 mth TP (SGD)	Price (SGD)	PE (x) FY25A	FY26F	FY27F	CAGR^ (%)	PBV (x) FY25A	FY26F	FY27F	ROE (%) FY26F	Net div (%) FY26F	FY27F
DBS*	N.A.	71.90	14.6x	18.1x	16.8x	5%	2.3x	2.9x	2.8x	16.2%	4.6%	4.9%
OCBC	30.00	28.69	16.0x	16.6x	15.5x	6%	1.9x	2.0x	1.9x	12.1%	3.5%	3.4%
UOB	35.70	42.66	13.2x	12.1x	11.2x	16%	1.2x	1.3x	1.3x	11.0%	4.0%	4.3%

^ Refers to 2-year EPS CAGR for FY25A-27F
**Based on Bloomberg consensus*
Source: Companies, Bloomberg, DBS

Singapore banks: Historical forward P/BV charts



Source: Companies, DBS

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
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**Share price appreciation + dividends*

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