Live more,
Bank less

CEO observations

DBS Group Holdings
3Q 2025 financial results
November 6, 2025

Another record quarter

- **Group NII resilience testament to proactive hedging and strength of deposit franchise**
  - Fixed-rate assets around a third of commercial book
  - Surplus deposits deployed to HQLA
- **Captured structural and market opportunities**
  - Strong momentum in wealth management with fees and AUM at new highs
  - Continued momentum in loan-related fees and rebound in investment banking fees
  - Markets trading underpinned by strong income from equity derivatives
- **Strengthened digital asset capability and offering**
  - Issued tokenised structured note on public blockchain
  - List tokenised money market fund on DDEX with potential repo and collateral use cases
- **Asset quality resilient, NPL ratio at 1.0% and IBG NPA formation at multi-year low**

Macro observations, DBS well positioned

Macro observations

- **Key macro trends**
  - Shift in trade and investment flows
  - Capital market revival
  - Internationalisation of RMB
- **Structural growth in wealth and institutional assets**
- **Accelerated tech adoption:** GenAI, Agentic AI
- **Growing interest in tokenisation and stablecoins**

DBS a differentiator bank

- **Dependable**
  - Safe and neutral bank for wealth and capital flows
- **Diversifier**
  - Diversifier bank for Wealth, MNCs and FIs
- **Disruptor**
  - Innovation leader, head start in digital assets
- **Digital**
  - Strong digital and AI capabilities

DBS

2026 outlook

- **Total income to be around 2025 levels despite rate headwinds**

- **Group net interest income to be slightly below 2025 levels**
  - Based on Sora around current levels, three Fed rate cuts and stronger SGD
  - Full year impact of lower rates mitigated by deposit growth

- **Commercial book non-interest income growth to be high-single digits**
  - Mid-teens growth in wealth management

- **Cost-income ratio to be in low-40% range**

- **SP assumed to normalise to 17-20bp, although not seeing signs of stress so far**
  - Potential for GP writebacks

- **Net profit to be slightly below 2025 levels**

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