



Edited transcript of DBS first-quarter 2026 media briefing, 30 April 2026

Edna Koh Welcome to DBS's first-quarter financial results briefing.

Chng Sok Hui Good morning.

Highlights. We delivered a strong set of results for the first quarter. Net profit rose 1% year-on-year as total income reached a new high while return on equity was 17.0%. Return on tangible equity was 18.7%.

Total income grew 1% from a year ago to a record \$5.95 billion. While we continued to face lower rates and a stronger Sing dollar, our strong deposit growth and hedging mitigated the headwinds. Meanwhile, robust wealth management performance drove fee income and treasury customer sales to new highs, and markets trading income strengthened from lower funding costs and improved trading conditions.

Compared to the previous quarter, net profit rose 24%, led by fee income, treasury customer sales and market trading income. Notably, group net interest income was little changed on a day-adjusted basis.

Asset quality remained resilient. New NPA formation was at the low end of our quarterly range and was more than offset by repayments and write-offs. NPL ratio was stable at 1.0% and specific allowances at 14 basis points of loans was below our guided range.

Capital remained strong. The CET1 ratio was 16.9% on a transitional basis, and 14.8% on a fully phased-in basis.

The Board declared a total dividend of 81 cents per share for the first quarter, comprising a 66-cent ordinary dividend, and a 15-cent Capital Return dividend.

Year-on-year performance. For the first quarter, net profit was \$2.93 billion, 1% higher than a year ago.

Group net interest income declined 5% as the impact of lower interest rates and a stronger Sing dollar were partially offset by hedging and balance sheet growth. Within this, commercial book net interest income fell 7% or \$244 million to \$3.48 billion.

Fee income rose 16% or \$207 million to a record \$1.48 billion led by wealth management.

Commercial book other non-interest income grew 10% or \$54 million to \$602 million, driven by record treasury customer sales.

Markets trading income strengthened 7% or \$26 million to \$389 million, supported by lower funding costs and improved trading conditions.



Expenses increased 4% or \$88 million from higher staff costs. The cost-income ratio was 39%.

Profit before allowances of \$3.65 billion was little changed.

Total allowances of \$190 million was almost half that of the previous year when we had prudently set aside \$200 million of GP overlay.

Quarter-on-quarter performance. Compared to the previous quarter, net profit was up 24%.

Group net interest income was little changed on a day-adjusted basis as hedging and balance sheet growth offset rate pressures. Within this, commercial book net interest income was 3% or \$117 million lower due to a shorter quarter.

Fee income rose 35% or \$383 million, commercial book other non-interest income grew 24% or \$116 million and Markets trading income more than doubled as all three grew from the previous quarter's seasonally low base.

Expenses declined 3% or \$70 million to \$2.30 billion, due to lower non-staff costs.

Total allowances were 9% or \$19 million lower.

Net interest income. Compared to the previous quarter, group net interest income of \$3.49 billion was little changed on a day-adjusted basis.

Group net interest margin declined four basis points to 1.89% as Sora trended lower during the quarter. The impact of lower rates was offset by balance sheet hedges and by strong deposit growth of \$19 billion or 3% in constant-currency terms during the quarter.

Compared to the previous year, group net interest income was 5% or \$187 million lower. The average interest rates at the bottom of the slide highlight the extent of the interest rate declines we have faced.

In particular, Singapore interest rates, represented by Sora, fell from 2.54% in first-quarter 2025 to 1.07% in first-quarter 2026. Sora is now less than half of what it was a year ago. Our proactive and nimble hedging strategy, as well as strong deposit and loan growth, helped claw back a large part of the interest rate headwinds. Our markets trading business also benefited from lower funding costs.

Deposits. During the quarter, the momentum in deposits remained strong. Total deposits rose 3% or \$19 billion in constant-currency terms to \$630 billion. The increase was led by Casa inflows from both corporate and retail customers. As a result, our Casa ratio improved



to 55%. Compared to a year ago, deposits grew 12% of \$66 billion in constant-currency terms.

Liquidity remained healthy. The Group's Liquidity Coverage Ratio was 151% and Net Stable Funding Ratio was 117%, both comfortably above regulatory requirements.

Loans. During the quarter, gross loans rose 2% or \$8 billion in constant-currency terms, to \$459 billion. The increase was driven by non-trade corporate loans, as well as wealth loans.

Fee income. Gross fee income rose 14% to a new high of \$1.71 billion. The growth was broad-based and was led by record wealth management fees, which increased 25% year-on-year due to higher investment product sales and bancassurance. Transaction service fees also rose to record levels and card and investment banking fees were also higher.

Compared to the previous quarter, gross fee income rose 24% led by a 41% growth in wealth management.

Customer-driven non-interest income. This slide shows non-interest income from the commercial book that is customer driven. While fee income and treasury customer sales are recorded under different P&L lines due to accounting treatment, both are driven by consumer and corporate demand for financial solutions and should be viewed together.

For the first quarter, customer-driven non-interest income rose 13% from a year ago to \$2.07 billion, as net fee income rose 16% to \$1.48 billion and treasury customer sales grew 5% to \$592 million. Both were at new highs, driven by broad-based growth and led by wealth management.

Compared to the previous quarter, customer-driven non-interest income rose 31% as the strong performance was amplified by the seasonally slow quarter.

The continued strength in our customer driven non-interest income reflects our efforts to broaden and deepen relationships with wealth, corporate and institutional clients.

Wealth management segment. The Wealth management segment, which comprises Treasures, Treasures Private Client, and the Private Bank, was a key growth driver during the quarter. Total income grew 7% year-on-year to a record \$1.59 billion led by a 19% increase in non-interest income which more than offset a decline in net interest income from lower rates.

During the quarter, AUM reached a record \$492 billion, up 17% year-on-year in constant-currency terms. It was up 1% compared to the previous quarter despite softer market conditions, as robust net new money inflow of \$10 billion more than offset mark-to-market losses.



Expenses. Expenses were tightly managed and rose 4% compared to the previous year. The increase was led by higher staff costs. The cost-income ratio was 39%.

Compared to the previous quarter, expenses were 3% lower due to declines in non-staff costs.

Non-performing assets. Non-performing assets fell 3% from the previous quarter to \$4.72 billion. New non-performing asset formation was at the low end of our quarterly range and was more than offset by repayments and write-offs.

The NPL ratio remained stable at 1.0%.

Specific allowances. First-quarter specific allowances amounted to \$157 million or 14 basis points of loans. This was below our guided range of 17-20 basis points.

Specific allowances more than halved from the previous quarter which included a downgrade of a real estate exposure.

General allowances. As at end-March, total allowance reserves stood at \$6.20 billion, comprising \$2.31 billion in specific allowance reserves and \$3.89 billion in general allowance reserves.

General allowance reserves remain prudent, with the GP overlay at \$2.4 billion.

Allowance coverage was at 131% and at 200% after considering collateral.

Capital. The reported CET1 ratio declined 0.1 percentage points from the previous quarter to 16.9%, driven by higher RWA partially offset by profit accretion. On a fully-phased in basis, the pro-forma ratio decreased 0.2 percentage points to 14.8%.

The leverage ratio was 5.9%, significantly above the regulatory minimum of 3%.

Dividend. The Board declared a total dividend of 81 cents per share for the first quarter, comprising an ordinary dividend of 66 cents and a Capital Return dividend of 15 cents.

Based on yesterday's closing share price and assuming that total dividends are held at 81 cents per quarter, the annualised dividend yield is 5.7%.

In summary. We had a strong start to the year, with record total income and a return on equity of 17% despite continued rate headwinds and heightened geopolitical uncertainty. The quarter was anchored by record wealth management performance, alongside robust deposit growth, record transaction service fees and stronger markets trading income. This reflects the resilience of our franchise and our ability to capture opportunities and support client needs amidst a challenging environment.



While the Iran war and its potential second-order effects have added uncertainty to the outlook, our stress tests indicate that our credit portfolio remains sound. Our solid balance sheet, with prudent general allowance buffers, strong capital position and robust liquidity, underpins our resilience.

We also continue to invest in structural growth initiatives, including transformational technology, to enhance how we serve our customers and capture long-term opportunities.

Tan Su Shan Thanks, Sok Hui.

The team did a really good job at the start of the year. I like to think of us as that lighthouse in a sea of volatility that you see on the cover of our annual report. We have built a fortress balance sheet, a strong foundation that will weather the challenges ahead if it is stormy. And if it is sunny, we will be taking on all the growth opportunities ahead of us and capture the upside. However, the near-term outlook is not very clear. Geopolitics could go either way and staying resilient in a time of uncertainty is so important. Staying resilient means having a strong balance sheet, being nimble and being able to manage volatility, while continuing to build a strong recurring base of fee income, grow new-to-bank customers, and maintain solid credit with no surprises by constantly stress testing. Underpinning all of this is a continued focus on innovation — Gen AI, agentic AI — while keeping a close eye on credit risks.

That is the analogy I want to draw, and it was reflected in the first quarter. The team overdelivered relative to both our budget and market expectations, with record total income, record net profit before tax and ROE at 17%, despite the sharp drop in interest rates. This testifies to the strength of our franchise and reflects good momentum in the business.

We were very pleased with deposit growth, which was stronger than expected. This speaks to the plumbing work done over the years in getting operating cash accounts. GTS delivered good momentum in new-to-bank customers and won more cash mandates. Wealth delivered solid net new money. While AUM was affected by mark-to-market performance on the equity side, net new money growth remained strong.

Corporate Treasury capitalised on the high volatility by taking on more hedging opportunities. We maintained our fixed-rate assets at around \$210 billion, putting on more hedges than expected. Our net interest income sensitivity remains at \$11 million per basis point for the Singapore dollar book, and minus \$4 million per basis point for the US dollar book.

We achieved record wealth management performance, with wealth management fees up 25%. First-quarter net new money was \$10 billion, broad-based across segments. The new-to-bank AUM was also broad-based. We saw very strong bancassurance sales, which reached a record high. This speaks to the building of deep, long-term relationships, strong share of mind and share of wallet, with the next generation involved. This will create sticky fees for the long term. DBS Private Bank was named World's Best Private Bank by



Euromoney — the first Asian bank to receive this award in its 22-year history. We are very proud of the team.

Transaction services fees were \$257 million, up 8%, and remain a stable, recurring income stream.

And for society, you would have read the press that our Singapore team committed \$10 million to support consumers and SMEs through the current environment.

Expenses were well controlled, up 4% versus the 8% in recent years. The cost-income ratio was slightly below 40%. We will remain disciplined on costs while continuing to support our clients through these uncertain times.

On asset quality, our direct exposure to the Middle East is limited, and new NPA formation was at the low end. We have been very prudent. Our GP reserves stand at \$3.9 billion, with overlays of \$2.4 billion. We have extensively stress-tested the Middle East conflict for various scenarios. While we remain watchful, we believe our GP reserves are ample to cover potential downside risks.

Next slide. You will recall a year ago we talked about our structural growth focuses. We talked about wealth management, both onshore and offshore. We talked about financial institutions and institutional investor coverage. We talked about TMT, and on payments and GTS. I am pleased to report that these growth focuses are being executed well and are yielding results.

In wealth management, both onshore and offshore, we have been expanding our footprint. We launched new wealth centres in China, Hong Kong and Taiwan, and refreshed our TPC offering in Indonesia, Singapore and Taiwan. We are seeing results.

Taiwan was a standout. The consumer banking franchise is performing strongly, and wealth management was up 30%. We recently opened in Kaohsiung SEZ and obtained a new wealth management licence there. Taiwan GDP growth has been strong, and with the Citi integration and new wealth focus, alongside our higher-end cards focus, our efforts are bearing fruit.

The rest of North Asia is also growing well. Hong Kong wealth management is performing strongly across Treasures and the higher net worth segments. China wealth is also growing as low interest rates support investment demand. DBS's strong brand for safety and product offering is helping us win market share.

In Institutional Banking, our focus on TMT, FIG and institutional equities is paying off. TMT income for the first quarter was up 14% to \$220 million. Within this, non-interest income was up 27%. Our focus has been around the semiconductor ecosystem for Taiwan and data centres. We are also identifying new winners in AI for healthcare, logistics, advanced



manufacturing, robotics, EVs, etc. Our financial institutions group grew 10%, driven by stronger engagement with sovereign wealth funds, asset managers, banks, non-banks, insurance and digital asset players. This will continue to generate good fee and non-fee income. Institutional equities also saw strong growth, with cash equities up 77% and total income up 36%. We are gaining traction in block trading, doing placements and secondaries.

Across the bank in corporates, SME, wealth and consumer, there has been a strong focus on new-to-bank acquisition and deepening relationships. This drives recurring income going forward. Why? Because as we onboard new clients, we can get their cash management, payments, wealth etc. As we deepen industry coverage, we also strengthen our position in getting lead roles for structuring and syndicated loans, and our loan-related fees are growing well.

On the risk side, a year ago we took steps to de-risk SME and unsecured consumer portfolios in selected markets. This is now proving to be a good decision, and we are in a good place today.

Next slide. As for the 2026 outlook, we are no longer expecting US rate cuts given the war and higher oil prices. We are assuming zero Fed rate cuts and have revised our Sora guidance to around 1%, slightly below our previous assumption of 1.25%. We are not counting for Sora to trade higher, but if it does, that is upside for us. Our full-year guidance is for total income to be at or around 2025 levels. Deposit growth is expected to be in the high single-digit range, while loan growth should be in the mid-single digit range. As volatility continues, we will continue to look for hedging opportunities.

Our focus remains unchanged — growing customers, deepening wallet share, focusing on growth corridors, expanding recurring fee income, maintaining a fortress balance sheet and staying disciplined on costs.

To close, the first quarter reflects the hard work the team has put in to build a solid foundation — a foundation that allows us to weather uncertainty and continue to grow. With growth in new-to-bank customers and our investments in AI, the foundation for growth is in place. We will weather whatever challenges lie ahead, whether it is a prolonged war, high inflation or lower rates in Singapore. We are ready for the worst-case scenario, but we hope for the best-case scenario. Thank you.

Rthvika Suvarna (Bloomberg) I have a couple of questions. Firstly, on deposits — they grew 9% while loans rose 4%. How are you thinking about this deposit growth, and what is DBS doing with the excess funding given that lending is not keeping pace?

Tan Su Shan Loan growth generally follows GDP growth, maybe slightly higher, depending on business confidence. If the war is prolonged and businesses are less confident, loan growth could be at or below GDP growth. So mid-single digit growth is fair.



In the last few months, non-trade loans have been growing, particularly in sectors where there is structural growth such as semiconductors and TMT. I am constructive on the type of loans we are putting on, even though overall growth is mid-single digit.

Deposit growth has been stronger. It tends to follow M2, plus or minus a bit. Our aim is to gain more than our fair share of deposit growth. This is beneficial, as excess deposits can be deployed into HQLA — which is high ROE, low risk and liquid. If we continue to see strong deposit growth, especially in low-cost deposits, that is positive. The team is very focused on delivering this.

Rthvika Suvarna And on wealth centres — you mentioned some newly launched centres to capture flows. Where are these located, and are you seeing meaningful inflows from clients moving out of the Middle East?

Tan Su Shan We are seeing wealth flows across the board. It is not driven by any single source. Growth is across segments, countries, and both onshore and offshore. We are expanding our onshore wealth centres in Taiwan, China, Indonesia and India. Singapore and Hong Kong remain key regional wealth hubs, but there is also significant onshore wealth creation in these markets. Taiwan, for example, is seeing strong GDP growth, driven by semiconductors, and the spillover to the supply chain is creating wealth across mid-caps and SMEs as well. The stock market has been great, and the Citi franchise we acquired is performing well, and we are continuing to build on that. I will pass to Tse Koon, our consumer and wealth head, to add more colour.

Shee Tse Koon The wealth centres are primarily designed to serve offshore wealth that has been built up. Across our wealth continuum, we cover the full spectrum — from affluent (Treasuries), to Treasuries Private Client (TPC), to Private Banking (PB). TPC and PB are global businesses, serving over 120 nationalities, primarily booked in Singapore and Hong Kong as international wealth hubs. And in markets where we have onshore presence — China, Hong Kong, Taiwan, India, Indonesia and Singapore — these wealth centres serve affluent customers, particularly in the Treasuries segment, who open and manage accounts locally. Even in Singapore and Hong Kong, we see clients from other markets visiting our wealth centres to open Treasuries accounts.

Rthvika Suvarna I have two more questions. With \$10 billion in net new money this quarter and record wealth fees, are you hiring more relationship managers? Where are you focused on growing headcount? Secondly, on AI — MAS has flagged concerns about Anthropic's Mythos model, and JP Morgan has early access through Project Glasswing. Is DBS in talks with Anthropic to get access, and how are you thinking about the cyber risks that the model poses?

Shee Tse Koon On relationship manager hiring, yes, we are still in growth mode. There is strong wealth creation across Asia, and flows into the region remain robust. Asia is



becoming an increasingly important wealth management hub, and we continue to hire across Treasures, TPC and PB.

Rthvika Suvarna Is there a number you can provide on the scale of hiring?

Shee Tse Koon We do not disclose that.

Tan Su Shan We remain in growth mode and continue to look for good talent. In addition to external hiring, we have a strong internal bench. We move relationship managers along the wealth continuum as clients grow their wealth.

Shee Tse Koon We also hire graduates through structured programmes with local universities, where students spend six to nine months with us before joining full-time. This helps us build our own talent base.

Tan Su Shan On Mythos — the industry is very focused on this. It is not a new class of attack, but it amplifies risk in terms of speed and volume. It allows vulnerabilities to be identified faster and potentially chained together. However, the same tech also enables banks to detect vulnerabilities faster. The immediate task is to ensure strong hygiene — patching, strong layered defence and internal controls — and augment this with AI.

Rthvika Suvarna Nothing on access to the model?

Tan Su Shan Project Glasswing is currently all US.

Yantoultra Ngui (Reuters) I have two questions. First, does DBS still stand by earlier guidance that net profit may be slightly below 2025 levels, and that GP write-backs are possible? Has anything changed?

Chng Sok Hui Our guidance is now more nuanced. The outlook is slightly more positive compared to the previous guidance. I think we have a good shot at coming close to 2025 levels for net profit — so it is slightly better than the clear guidance we gave previously that it will be below 2025.

On general provisions, we have \$3.9 billion, of which \$2.4 billion are overlays. These provide flexibility under stress scenarios. We built up the overlay during Covid and added to it along the way, including \$200 million last year due to Liberation Day. So, we are in a good place today.

Whether it is appropriate to release GP depends on how the situation in the Middle East pans out. It is too early to decide. If things look better, we would be in a position to release some, but we will wait and see.



Tan Su Shan To add, we have been transparent in giving our assumptions that underpin the outlook. We are now using Sora at around 1%.

And our sensitivity is \$11 million per basis point for the SGD book and minus \$4 million for the USD book. Analysts can form their own views on rates and apply these sensitivities.

Wealth fees will fluctuate with markets, but the more important point is that we are getting new-to-bank customers and growing AUM. Recurring fees — from third-party funds, discretionary funds, GTS and loan fees — should continue to grow. Banca fees also help offset volatility in investment fees.

So, fundamentals remain strong, but the macro environment is uncertain and volatile, particularly interest rates. We hedge where we can, but it is difficult to predict where it goes because we do not know when the war will end.

Yantoultra Ngui My second question is on asset quality — how could the Iran conflict affect DBS, through oil prices, inflation or customer stress?

Tan Su Shan We have conducted many stress tests. Our direct Middle East exposure is limited and mainly to sovereign wealth funds and to state-linked entities. So high credit ratings, and we are not too concerned about the first order impact.

The second-order impact — inflation, supply disruptions — is what we are more focused on. It is not just high prices, but also if companies face shortages of fuel or key inputs, that could affect operations. This is a supply-side issue, not something that I think higher rates or tighter monetary policy can resolve. We may see one to two quarters of supply chain breakages, which we have stress tested. Longer term, this accelerates the need to plan for diversified supply chains. This will quicken the investments in renewables and infrastructure around energy pipelines, which are areas we are active in. And as I mentioned earlier, we have already de-risked the SME and unsecured consumer portfolios last year. For large corporates, we have stress-tested scenarios such as higher freight costs and supply shortages, whether it is of chips or helium, and we should be okay, but we remain watchful.

Yantoultra Ngui One last question. On AI — do you still see it as a net positive, or more of a risk?

Tan Su Shan We see AI as a net positive. DBS has been investing in AI since 2016, starting with the more deterministic models. These have delivered strong outcomes. Since 2023, we have expanded into generative AI for both horizontal — which everyone across the bank can use within safety guardrails — and vertical use cases such as for the call center and credit memo writing. More recently, we have been exploring agentic AI. We just took our board to Silicon Valley in March, and we are working with a range of platform companies, LLMs, frontier models, startups, etc. Our teams are actively monitoring developments.



The pace of change is very fast. But we want to ensure we do the right thing for both our customers and employees. Our focus is on building strong foundations — data quality, governance, and security. We continue to develop deterministic models and we continue to develop generative AI to help our staff synthesize and summarise, as well as do simple and complicated tasks in the verticals.

We are also developing an agent control plane, with several enterprise use cases that could be impactful. It is early, and I do not want to say too much yet, but initial results are encouraging. Especially in technology and operations, AI improves efficiency, reduces human errors and accelerates development timelines. It helps us process information more effectively and we are using it to build an institutional knowledge base.

A significant amount of work is underway to build the right foundation on which we can grow to become the best AI-enabled bank with a heart.

Goola Warden (The Edge) Can you comment on DBS India, given the size of Middle East–India flows? Some Indian banks have reported impact on their loan growth and NIM, so what is the impact on DBS India? Also, how have currency movements in the Rupee and Rupiah affected DBS? And which markets have you de-risked in SME and unsecured consumer lending?

Tan Su Shan India is a net importer of oil, so we are monitoring vulnerable borrowers. We have watchlisted the ones that we think are vulnerable, and this is a small number. In India, our focus is on the large corporates and MNCs.

We have been stress testing for Rupee and Rupiah volatility, which is why we have been fairly conservative in India and Indonesia. We reduced our unsecured consumer and SME exposures in these two markets, and to a smaller extent in China.

Goola Warden On China — how is the book performing?

Tan Su Shan We have been cautious. If you recall, we prudently downgraded one exposure to NPL last quarter even though that company is still current. We have not increased our exposure to real estate since.

However, I think China is standing out now in terms of relative stability compared to elsewhere. I just came back from the China Development Forum, and I was struck by the persistent openness of the country, the transparency — what they say, they do. There is strong focus on science and technology, EVs, batteries, AI for logistics, AI for healthcare. We are targeting these growth areas. We have a whole team to focus on the new economy winners. There is also strong investment in R&D and talent in the country. The number of engineering graduates is large, and many are being employed in robotics and high-end R&D. So, we are excited to see what comes out of this.



But we are not really in SME or unsecured consumers in China. Consumer confidence is still somewhat muted, though we see green shoots.

Hong Kong is recovering well, and Taiwan remains very strong. Overall, North Asia is looking better than a year ago.

Edna Koh Thank you everyone.