Edited transcript of DBS third-quarter 2026 media briefing, 5 November 2026

Edna Koh This morning we announced third-quarter results. As usual, Su Shan and Sok Hui will take us through the highlights of the quarter.

Chng Sok Hui Good morning everyone.

Highlights. We delivered a healthy set of results in the third quarter, with sustained business momentum. Group net interest income rose 4% to $3.71 billion from a year ago, led by strong loan and deposit growth. Fee income and treasury customer sales also increased led by wealth management. Wealth segment AUM reached a new high underpinned by record net new money inflows. The strong performance of our customer business was offset by lower markets trading income amid unfavourable equity market conditions.

For the nine months, net profit grew 2% to a record $8.82 billion. Total income rose 2% to a new high of $17.9 billion led by record fee income and treasury customer sales.

Our balance sheet remains strong. Non-performing assets declined 3% from the previous quarter as new non-performing asset formation was more than offset by repayments. The NPL ratio improved to 0.9%. Specific allowances were 17 basis points of loans for the third quarter and 16 basis points for the nine months, remaining below the through-cycle average. Allowance coverage was 134% and 202% after considering collateral.

Capital remained healthy. The CET1 ratio was 15.9%, The MAS reduced the operational risk multiplier from 1.8 times to 1.5 times effective 4 Nov 2026, and CET1 on a pro-forma basis was 16.1%. The Board declared a dividend of 81 cents per share for the third quarter, comprising a 66-cent ordinary dividend and a 15-cent Capital Return dividend.

3Q YoY performance. Compared to a year ago, third-quarter net profit declined 5% or $141 million to $2.81 billion from lower markets trading income. Business momentum was strong with commercial book income at a record, underscoring the resilience of our franchise.

Group net interest income was $3.71 billion, the second highest on record despite the low Sora. Group net interest income grew 4% or $133 million to $3.71 billion, as balance sheet growth and hedging more than offset lower Sora. Fee income increased 6% or $75 million to $1.43 billion led by wealth management. Commercial book other non-interest income was 19% or $107 million higher at $685 million driven by higher treasury customer sales. Markets trading income declined 65% or $287 million to $152 million amid unfavourable equity market conditions.

Expenses fell 1% or $20 million to $2.37 billion, and the cost-income ratio was 41%. Profit before allowances was 2% or $67 million lower at $3.47 billion.

Total allowances rose $51 million to $175 million.

3Q QoQ performance. Compared to the previous quarter, net profit declined 9% or $266 million from lower markets trading income. Operating trends were strong, with stable net interest margins, strong loan and deposit growth, as well as wealth management fees and treasury customer sales near their record highs in the second quarter.

Group net interest income grew 4% or $130 million driven by balance sheet growth, while net interest margin was stable at 1.87%. Fee income eased 2% or $28 million as wealth management fees declined 6% from the record levels in the second quarter. Similarly, treasury customer sales were near the previous quarter's record. Markets trading income fell 68% or $317 million, accounting for most of the decline in quarterly earnings.

Expenses were stable. General allowances were $59 million higher, as second quarter benefited from the repayments of weaker credits.

9M performance. For the nine months, total income and net profit reached new highs. Total income grew 2% or $317 million to $17.9 billion, while net profit increased 2% or $147 million to $8.82 billion.

Group net interest income was the little changed at $10.8 billion despite SORA halving from the previous period. The headwind from lower SORA of more than a billion dollars was offset by proactive hedging, strong loan and deposit growth. Fee income was 15% or $575 million higher at a record $4.37 billion led by wealth management. Commercial book other non-interest income increased 19% or $320 million to $1.97 billion driven by record treasury customer sales. Markets trading income declined 17% or $210 million to $1.01 billion due to a weaker third quarter performance.

Expenses rose 2% or $145 million to $7.02 billion, with the cost-income ratio stable at 39%, while profit before allowances grew 2% to a record $10.9 billion.

Total allowances were 18% or $104 million lower. The previous period included additional general allowances due to heightened geopolitical risk. SP normalised to 16bp for 9M26 compared with 13bp in the previous period.

Net interest income. Compared to the previous quarter, group net interest income rose 4% or $130 million to $3.71 billion driven by balance sheet growth, while net interest margin was

stable at 1.87%. Compared to a year ago, group net interest income was 4% or $133 million higher as balance sheet growth and hedging more than offset the impact of lower Sora.

For the nine months, Sora averaged 1.13%, about half the level a year ago. Despite this rate headwind of more than a billion dollars, group net interest income was little changed at $10.8 billion, reflecting the combined benefits of proactive balance sheet hedging and balance sheet growth.

Deposits. During the quarter, deposits grew 3% or $16 billion in constant-currency terms to $650 billion. Both Casa and fixed deposits grew strongly, with FCNR deposits contributing $5b to the increase in fixed deposits.

For the nine months, deposits grew 7% or $42 billion, with Casa and fixed deposits each contributing about half of the increase. SGD Casa added $15b to the increase, enlarging our Singapore savings market share.

Liquidity remained healthy. The group's Liquidity Coverage Ratio was 146% and Net Stable Funding Ratio was 115%, both comfortably above regulatory requirements.

Loans. During the quarter, gross loans grew 3% or $13 billion in constant-currency terms to $484 billion. Non-trade corporate loans rose $11 billion, while wealth management loans increased $5 billion.

For the nine months, gross loans grew 8% or $36 billion led by a $28 billion increase in non-trade corporate loans.

Gross fee income. Gross fee income for the third quarter rose 6% from a year ago to $1.68 billion. The growth was led by wealth management fees, which increased 9% to $864 million against a high base a year ago. Transaction service fees grew 8% to a new high of $268 million, while loan-related and card fees also increased.

Compared to the previous quarter, gross fee income eased 1%. Wealth management fees declined 6% from the record high in the previous quarter. While customer investment activity moderated, the Wealth customer franchise continued to grow, with record net new money inflows lifting assets under management to a new high which you will see in a subsequent slide.

For the nine months, gross fee income grew 13% or $603 million to a record $5.08 billion, led by a 24% increase in wealth management fees to a new high of $2.69 billion. Transaction services, investment banking, and card fees were also higher.

Customer-driven non-interest income. This slide provides a consolidated view of non-interest income generated from customer activities, comprising fee income and treasury customer sales.

For the third quarter, customer-driven non-interest income rose 8% from a year ago to $2.10 billion as net fee income grew 6% to $1.43 billion and treasury customer sales increased 15% to $668 million, with growth across both institutional and wealth customers.

For the nine months, customer-driven non-interest income grew 16% to a record $6.31 billion. Net fee income rose 15% to $4.37 billion and treasury customer sales rose 17% to $1.94 billion, both reaching new highs. The performance reflects the continued broadening and deepening of relationships with wealth, corporate, and institutional clients.

Wealth segment (comprising Treasures, Treasures Private Client, and Private Bank) For the third quarter, Wealth segment total income grew 7% year-on-year to $1.64 billion. The growth was led by a 12% increase in non-interest income as AUM rose 16% in constant-currency terms to a new high of $544 billion. Net new money inflows were strong, reaching a record $15 billion for the quarter. Including FCNR, it would have been close to $20 billion.

Compared to the previous quarter's record, total income eased 4%.

For the nine months, total income grew 13% to a record $4.94 billion as non-interest income increased 25%. Net new money inflows for 9 months was $36b and crosses $40b including FCNR.

Expenses. Expenses were well managed. For the nine months, expenses rose 2% to $7.02 billion, with the cost-income ratio unchanged at 39%.

For the third quarter, expenses declined 1% from a year ago and rose 1% from the previous quarter to $2.37 billion. The cost-income ratio for the quarter was 41%.

Non-performing assets. Non-performing assets declined 3% from the previous quarter to $4.63 billion. New NPA formation was low and was more than offset by repayments. The NPL ratio improved to 0.9%.

Specific allowances. Third-quarter specific allowances amounted to $191 million or 17 basis points of loans. For the nine months, specific allowances were $536 million or 16 basis points of loans, remaining below our through-cycle average of 17-20 basis points of loans.

General allowances. As of end-September, total allowance reserves stood at $6.20 billion, comprising $2.41 billion in specific allowance reserves and $3.79 billion in general allowance

reserves. The GP overlay was stable at $2.4 billion. Allowance coverage ratio was 134% and 202% after considering collateral.

Capital. The reported CET1 ratio declined 0.7 percentage points from the previous quarter to 15.9%, mainly due to capital return initiatives and an increase in RWA. The FVOCI impact on the CET1 ratio from higher interest rates was fairly limited, at 0.1 percentage points.

On a fully phased-in basis, the pro-forma ratio was 14.0%. The leverage ratio was 5.7%, well above the regulatory requirement of 3%.

On 4 November 2026, the MAS reduced the operational risk multiplier imposed in relation to past digital disruptions from 1.8 times to 1.5 times. Adjusting for this, the CET1 ratios as at 30 September would have been 16.1% under transitional arrangements and 14.1% on a fully phased-in basis.

Dividend. The Board declared a total dividend of 81 cents per share for the third 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 4.6%.

In summary. We sustained our business momentum in the third quarter with robust growth in loans, deposits, and wealth assets. The performance reflects our ability to capture structural opportunities across wealth management and institutional banking.

While the global economy has remained resilient, the outlook has become more uncertain amid elevated energy prices, tighter financial conditions, and geopolitical risks. As we head into 2027, we will stay nimble in capturing opportunities while managing risks prudently. A more supportive interest rate environment and continued structural growth opportunities would benefit earnings, while our strong capital, liquidity, and general allowance buffers provide resilience against macroeconomic uncertainty.

Tan Su Shan I will kick off by addressing the negative year-on-year and quarter-on-quarter total income growth. The 1% year-on-year and 4% quarter-on-quarter declines were primarily driven by lower markets trading income. Volatility declined in Q3 as did trading volumes, but markets trading accounts for just 6% of our total income. To reiterate what Sok Hui had said, the underlying structural growth momentum remains robust.

What do we mean by that? I think one has to unpeel the underlying growth momentum in terms of: Are we seeing growth in number of clients? The answer is yes. Are we seeing growth in underlying volumes? Again, yes. We are seeing structural growth across loans, deposits, net

new money, and AUM. Most importantly, fee volumes and fee velocity are also growing. That speaks to the strong momentum.

We will take what comes with the market. When markets go up, we make more money. When markets fall, we make less. We will take that as a market player. But the overarching message we want to share is that the structural growth momentum we are building across our franchise, be it the number of clients, volumes or fee momentum remains strong.

We are also pleased with the work that we are doing in wealth, be it the hiring of new RMs, whose revenues are kicking in, or expanding new wealth centres. We said we were going to open 18 and upgrade 36. All that is showing really good results, especially in Taiwan, Hong Kong, and China.

The work we are doing in IBG, particularly in high-ROE businesses such as FIG and institutional investors. It speaks to the financialisation of markets across Asia, and that has been pleasing. IBG treasury customer sales and transaction service fees also reached new highs. I am optimistic because the work my colleagues are doing with AI to strengthen our fee momentum is starting to show results. Our IBG team has developed an AI agent, and the work they are doing around what they call “alpha accounts” has demonstrated fee growth of 19% compared with 11% for “non-alpha accounts”. That shows real momentum in fee growth. So I am optimistic that the work we have done to set ourselves up for an AI world is coming to fruition.

On deposits, the market is getting tighter for deposits, but we have bucked the trend. We have continued to grow our deposits, and I think that speaks to the great work our teams have done, both in corporate treasury and across the businesses. First, they have really worked to understand the elasticity of deposit pricing. Second, they have been nimble and agile in capturing market share before the market tightened. We continue to build on that momentum, gating deposits and capturing more of our fair share of the market. On loans, what has been pleasing is that a lot of it is non-trade loans. It is showing our market share gains in TMT, government land sales and FIG.

The financialisation of markets is a structural tailwind for both FIG and wealth. We are investing in acquiring new-to-bank customers and generating fees from areas such as custody, servicing, end-to-end digitalisation of our offerings and even tokenised gold.

How about net interest income? Hopefully we are past the trough. As I said, deposits are getting tighter globally, although liquidity is still quite abundant in Hong Kong and China. Elsewhere, markets are getting tighter as hyperscalers and data centres continue to suck up a lot of global liquidity. Our exit NIM was 1.90% and we are constructive that NII will grow next year. Third-quarter Group NII was the second highest on record despite Sora remaining quite low. Do not forget, interest rates only went up on 16 September. The fact that we could still

show strong NII growth in Q3 speaks to the work that we have done to strengthen our franchise.

So overall, the strength of the business demonstrates the diversity of our franchise with stronger growth in high-ROE segments. At the same time, lower provisions reflect that we remain risk-aware. We continue to stress test our portfolio and balance growth with prudent risk management.

Next slide on 2027 outlook. We still think there will be a lot of uncertainty in the markets. We expect markets to remain choppy, and that is not necessarily a bad thing because choppiness can give us more opportunities. It also speaks to us having a strong, reliable, and dependable franchise, so that when the going gets tough, hopefully more clients come to DBS as a safe and dependable bank.

We are expecting two more Fed rate hikes between now and the end of next year. We are looking for Sora to average 1.6% next year, alongside a stronger Singapore dollar.

What is our NII sensitivity? It is now $10 million per basis point for Singapore interest rates. We are also looking at a smaller negative sensitivity to US rates, at -$2 million per basis point, compared with -$4 million previously. This reflects the work that we have done on our interest rate sensitivity. We were able to capture quite a lot of the higher Singapore dollar rates 18 months ago. We have kept our duration short, and we have about $100 billion of fixed-rate assets maturing by end of next year. If rates go up, we will be able to reprice these assets at higher yields.

Next year, we continue to expect a healthy loan pipeline, which we are already seeing come through. Deposit growth is also expected to be healthy, probably normalising to the mid-single digits next year. We are watchful of whether higher T-bills will absorb some deposit growth, so all eyes on that.

We continue to believe there will be structural growth in wealth management. The diversity of our client base means that we are not overly reliant on any one country or market for growth. And our diversity across wealth segments, be it in retail, priority banking or private banking, means we can capture growth across all segments.

In FIG and TMT, we maintain a prudent approach to growth. While data centre growth has been strong, we have remained conservative and structured in our approach. We do not finance speculative builds. We focus on high-quality, investment-grade hyperscalers. We have got a lot of CPs around these deals, and while we lead many of them, we do not end up holding a large portion. We churn quite a fair bit of that.

Cost-income ratio should be in the low-40s range. The lower cost delta of 2% for the nine months which Sok Hui talked about reflects much of the structural and foundational work the team has done in three areas.

The first is our tech architecture. While we have saved money on coding and coders, we have redeployed a lot of that talent to modernise our tech architecture, making it more future-ready and better prepared for an agentic world. This includes things like cell architecture, service mesh, and a multi-layered approach to cyber and tech resiliency. A lot of that foundational work has been done, and the work continues. I am hopeful that this puts us on a strong footing in an agentic world.

The second area of foundational work is data architecture. We call this project CLEAR. We have done a lot work looking at where our data sits, from the moment it is created to the moment is purged. This includes understanding who owns it, how it is managed, and the accountability and observability around it. That is crucial if we want to build a strong agentic bank.

The third piece of foundational work is around people and culture. We spoke about this earlier with our Chairman and new incoming Chairman. Most of my colleagues have learned to build agents, and most of us now know how to work with both agents and humans. We have also learnt to be agile, to unlearn, relearn and reskill. And the work we have done over the last few years under Piyush on Managing Through Journeys has also been important. I counted 411 journeys across our multiple markets. We have already mapped out our workflows and our work processes, and we are now relooking at how an agentic world can completely change them to make us even stronger. So a lot of the hard architectural work has been done and continues to be done. That will help make us future-ready.

SPs should continue to be within 17 to 20 basis points. We have ample liquidity and GP buffers, so I think we are in good shape to navigate a volatile future. We have got the people, capital, tech, data, culture, and the combination of agents and humans to continue building what we hope will be the best AI-enabled bank with a heart.

Rae Wee (Reuters) First, regarding the drop in trading income, one of the slides mentioned that it was due to unfavourable equity market conditions. Could you provide more clarity on that? We saw that most of the Wall Street and European banks had quite a significant jump in equities trading, while the negative pressures were more on the fixed income and currency side. What was different at DBS that caused this divergence? Second, regarding the 2026 outlook, has there been any revision to that compared to the outlook provided in the previous quarter?

Tan Su Shan On trading income, although the US banks did quite well year-on-year, quarter-on-quarter they were all down. The US banks did well because they have large prime

brokerage and prime businesses. We do not have that at the moment, but we will see. As you know, we are building up our FIG and institutional investor coverage and that has been growing nicely. So there should be some structural tailwinds from that going forward. Trading income was also down in Q3 because of weaker Asian asset performance and dislocated equity market volatility. There was a sharp rise in interest rates towards the end of the quarter, and there was a drop in volumes. We also had a very strong Q2 as you know, which contributed to the sequential decline in trading income.

Chng Sok Hui To add to what Su Shan said, the US banks do not split out their trading P&L from their customer franchise P&L. So there is a presentation difference. If you look at our treasury customer income, it actually increased by 21% for the nine months versus the previous year. So franchise income plus the markets trading income is showing healthy growth. Even for Q3 2026, we grew 10%. In addition, the trading performance reported by the US banks was largely driven by prime brokerage, as Su Shan mentioned, we are not there.

On your question about the full-year 2026 outlook, we are seeing stronger volumes contributing to forecast income. But because of the slight drag from our markets trading business, overall the outlook is fairly flat compared to our guidance last quarter.

Vivien Shiao (Business Times) First, on the bank's exposure to AI-related financing, are you seeing any emerging risk? Second, MAS has reduced DBS's operational risk multiplier. What more is needed for the multiplier to return to normal, and does the reduction create room for further capital returns? Finally, on Indonesia, there was speculation about a BCA acquisition, which DBS has denied. What is DBS's strategy for expanding in the market? Has DBS observed any impact on its Indonesia business or shifts in fund flows between Indonesia and Singapore amid recent market uncertainty?

Tan Su Shan Let us address the first two questions and then come back to Indonesia.

On the operational risk multiplier, it has gone down from 1.8x to 1.5x. I think we have demonstrated a significant improvement in our operational and tech resiliency. By continuing on this path, we should be on the right track.

In terms of AI-related financing, if you look at it holistically, you need to look at corporate banking, our exposures to things like data centres, the semiconductor supply chain and, downstream, software companies. In consumer and wealth, it is obviously exposure to AI stocks. For IBG, it is primarily exposure to data centres. Semiconductor companies are very cash-rich, so they do not actually need to borrow. We do some cash management and supply chain financing for them, but otherwise they are pretty cash-rich. On data centres, our current exposure is $14.6 billion and our standing is $8.9 billion. Again, these are highly structured transaction. I will let Kwee Juan from IBG go into more detail.

Han Kwee Juan For data centre financing, we are quite disciplined in looking at the underlying offtake. The offtake is from hyperscalers, and for some of the contracts in the US, we have done a few based on what you would call triple-net leases. That means what you get at the top line, you get at the bottom line, because the hyperscalers assume any increases in costs. We do not finance speculative builds. The builds we do are for hyperscalers, and we continuously evaluate the actual ability of the data centres to get power, water and other requirements. All these are looked at, so we are quite comfortable with our exposures because they are all structured very well.

Tan Su Shan On consumer and wealth, we have some exposure, but not much. It is a highly diversified book. Right, Tse Koon?

Shee Tse Koon Yes. On our investment advice, the AI theme, from a macro perspective, has been very real for quite a while. We have been calling on that theme for many quarters. Having said that, over the last 18 to 24 months, we have also been calling on customers to further diversify their portfolios. Even within the AI theme, we have been mindful of talking through the full stack, the full ecosystem around AI, and beyond that, the peripheral, upstream and downstream opportunities. For example, we have been calling on energy, and also diversifying into life sciences and other areas. So in many respects, I would say portfolios are pretty diversified.

Tan Su Shan On the operational risk multipler, Sok Hui, anything to add?

Chng Sok Hui The multiplier is currently 1.5x after the reduction. There is potential to reduce it to 1.0x if we can sustain our resiliency and availability on an ongoing basis. When it is completely lifted, we expect to see a 0.4 percentage point increase in CET1 on a transitional basis and a 0.2 percentage point increase on a fully phased-in basis.

Tan Su Shan On Indonesia, I will talk about how the franchise has performed this year and our outlook going forward. In terms of franchise, so far this year total income is down about 9%. A large part of that is due to the mark-to-market impact of IDR depreciation against the Singapore dollar, which was about 8%. In local currency terms, total income was down 1%, so it is pretty resilient. The balance sheet is also resilient. We have been derisking consumer unsecured loans and SME loans. The balance sheet is still growing, with the shape of our balance sheet a lot more resilient. What was also pleasing was that liabilities went up by 6% year-on-year and 3% quarter-on-quarter. Provisions are down and expenses are down. That kind of performance, while we are hunkering down, shows that we have built a pretty resilient franchise in Indonesia. In terms of the outlook, while the short term is hard to tell because there are a lot of moving parts, we remain constructive over the longer term. We believe that Indonesia, with its incredible mineral and natural resource supply and young, digitally enabled

population, has structural long-term growth potential. It is just that the short term might be a little more uncertain.

Tan Nai Lun (Business Times) First, could you give us a little more guidance on net interest income and non-interest income growth for next year? Second, on third-party AI agents, some US banks have said that they will not allow customers to use them. Have you seen customers using third-party AI agents at DBS, and how are you managing the risks?

Chng Sok Hui So net interest income, if you annualise the third-quarter net interest income, and build in some upside from rate hikes as well as loan and deposit growth, I think you come to a number that is close to 5% growth for next year. So close to mid-single-digit growth for net interest income.

Tan Su Shan For non-interest income, we are doing quite well this year. Next year, it is anybody's guess, depending on market conditions. If markets are great, hopefully low-double-digit growth. If the markets are not so good, hopefully still high-single-digit growth. It depends on how the markets perform.

On third-party AI agents, you are right that some US banks have said they will not allow them. Every bank now has to look at its terms and conditions to see whether a third-party AI agent used by a first-party client should be considered a first party or third party.

Our advice to customers is not to give their credentials to any third party, especially autonomous agents, because you do not know how or what they are going to do with those credentials. So we actively discourage it.

As for what are we doing, well, we recognize that the long-term trend is that sooner or later, some of our customers, if not already, will be using agents. They will be using agents to instruct them on what to do, why and how. But we are hoping that, for now, the final instruction around the movement of funds will still have to be enabled by a human-in-the-loop.

There will be some probabilistic journeys along the way before reaching the final deterministic journey of executing a transaction. For some lower-risk transactions, we are looking at how we can enable that in a safe way.

As we have always said, with AI and agents now being let loose by the thousands, cyberattacks are getting more frequent. Even Binance got hacked. So it is important that banks, industries and customers work together to keep our customers, deposits and customer assets safe.

How do we do that? We do it in three ways. The first is basic cyber hygiene. That means trust nobody, inside or outside, adopting a zero-trust approach. The second is having a multilayered

approach. You do not have just one stack. You have multiple layers from different parts of the world. If you get attacked, the attacker has to go through a complicated multilayered architecture to get to you. The third is that you cannot have humans against AI. You must fight AI with AI, and that is exactly what we are trying to do. This helps you patch vulnerabilities faster. If you have vulnerabilities without mitigants, particularly if they are internet-facing, you have to patch really fast. Having that cadence of quick patching, that discipline, and the ability to use AI to counter AI is important.

Chanyaporn Chanjaroen (Bloomberg) First, could you guide on the full-year 2026 net interest margin? Second, referring to your earlier response, are you considering building a prime brokerage business? Finally, referring to incoming Chairman Lim's remarks, which markets beyond Asia could work best for DBS? Su Shan, is there an ideal location that you would be interested in expanding into?

Chng Sok Hui I think Su Shan has already mentioned that our exit NIM in September was 1.90%. We saw that sustained in October, and I think you can factor that in for the fourth quarter. That would give you the NIM for 2026.

Tan Su Shan On prime brokerage, we have been growing our FIG and institutional investor businesses. As a result, our capital markets fees have also grown.

We do not have a prime brokerage business put together as such, but we have many of the parts already there, from stock custody to market access and trading. In Asia, we have all the building blocks and we may put them together, but right now we are still considering the options.

What remains is that our focus on the financialisation of Asia markets and the continued growth of our FIG and institutional investor franchise will continue. We are already seeing good pick-up in our equity coverage and institutional equity coverage, complementing our strong wealth coverage in equities, derivatives and structured products. I think "promising" is the word I would use.

In terms of countries, we have always been very focused. We do not want to be a global bank. We want to be an Asian bank that is connected. We will connect the world to Asia.

Our backyard is growing, whether it is North Asia, South Asia, Taiwan, China or India, and then Hong Kong and Singapore are the two big financial hubs. There are a lot of structural growth opportunities, and we need to build the capacity to keep growing. So we want to focus on where we do best.

Having said that, we are present in 19 markets, and some markets more than others are seeing good connectivity growth. Whether it is connectivity for wealth, supply chain diversification or institutional investor coverage. I am very pleased that our coverage of Middle East clients has grown, as has our coverage of European and US clients who see value in dealing with a safe, Asian-domiciled bank.

Our new-to-bank quality customer growth has been growing, and it is a global franchise. I hope that answers your question.

Edna Koh Thank you.