CEO observations

DBS Group Holdings
3Q 2026 financial results
November 5, 2026

Strong business momentum underscores franchise resilience

- **A record nine months**
  - 9M total income and net profit at new highs, ROE at 17%
  - 3Q earnings moderate from 2Q high, mainly due to lower markets trading income
- **Solid customer franchise growth sustained in 3Q**
  - Wealth NNM and AUM at new highs; wealth fees in 1Q-3Q the three highest quarters on record
  - IBG treasury customer sales and transaction services fees also at new highs
  - Robust loan and deposit growth
- **Net interest income past the trough, exit NIM at 1.90%**
  - 3Q Group NII second highest on record despite low Sora, testament to balance sheet growth and proactive hedging

DBS

2027 outlook

Global economy remains resilient, but outlook more uncertain amid elevated energy prices, tighter financial conditions and geopolitical risks

- **Total income growth to be in mid-single-digit range**
  - Assumes two more US Fed rate hikes from now till end-2027, Sora averaging ~1.6% and a stronger SGD
  - NII sensitivity of $10m/bp to SG interest rates and -$2m/bp to US interest rates; capturing favourable hedging opportunities
  - NII supported by healthy loan pipeline and deposit growth
  - Structural growth in wealth management to continue
  - Prudent growth in FIG and TMT
- **Cost-income ratio to be in low-40% range**
  - Mid-single-digit expense growth
- **SP assumed to be within 17-20bp; GP reserves provide ample buffer against risk**

These forward-looking statements are subject to beliefs, assumptions and expectations of DBS' management. No guarantees of actual performance are made, and no undue reliance should be placed given that there are significant risks and uncertainties. Refer to the full disclaimer in the Trading update for the quarter ended.

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