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# **CEO observations**

**DBS Group Holdings  
2Q 2025 financial results  
August 7, 2025**

# Strong quarter, bringing first half to new high

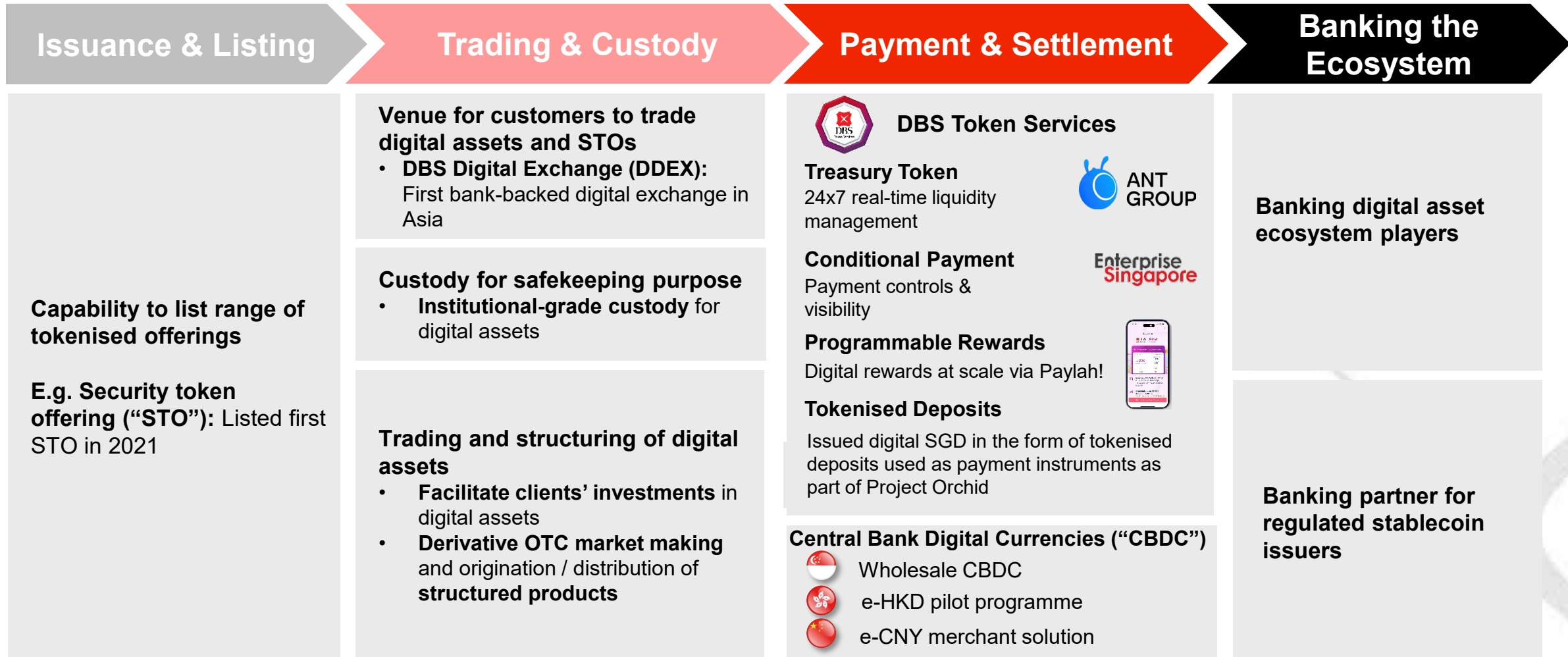
**Strong 2Q performance despite challenging conditions underscores franchise resilience**

- **Nimble balance sheet management**
  - Group NII little changed QoQ, proactive hedging cushions impact of sharp rate declines
- **Robust deposit inflows, momentum continued in July**
- **Ability to capture market opportunities and gain market share**
  - Record AUM and strong NNM inflow, higher WM fees and treasury customer sales YoY
  - Strong IBG treasury product sales and loan-related fees
  - Markets trading at 13-quarter high
- **Asset quality resilient, NPL ratio declines to 1.0%**

# 2025 outlook

- **Group net interest income slightly above 2024 levels despite lower Sora and Hibor**
  - Impact of lower rates offset by proactive hedging and strong deposit growth
- **Commercial book non-interest income growth to be mid- to high-single digits**
  - Double-digit growth in wealth management
- **Cost-income ratio to be in low-40% range**
- **SP assumed to normalise to 17-20bp in 2H, although not seeing signs of stress so far**
  - GP reserves provide buffer
- **Net profit to be below 2024 levels, mainly due to global minimum tax of 15%**

# Head start in digital assets since 2021



- **Monitoring digital asset regulations; balancing innovation with responsibility**
- **Continue to build on head start and broaden digital asset offerings**



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