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CEO observations

**DBS Group Holdings
2Q 2024 financial results
August 7, 2024**

Another strong quarter, bringing first half to new high

- **Group NIM unchanged at 2.14%**
 - Commercial book up 6bp QoQ led by fixed-rate asset repricing
 - Impact offset by Market trading's deployment in high-quality assets that are accretive to income but dilutive to NIM
- **Loans stable**
 - Healthy loan demand offset by idiosyncratic repayments
- **Fee income reaches new high**
 - Double-digit growth in wealth management, cards and loan-related fees
 - Strong wealth management fee momentum from higher AUM and shift to investments, card fees from higher spending; Citi Taiwan benefited both
- **Cost-income ratio at 40%**
- **Asset quality healthy, NPL ratio unchanged and SP remains low**

Outlook

- **Market volatility and geopolitical tensions have heightened uncertainty, but we have built resilience against risks of economic slowdown and lower interest rates**
- **Group net interest income growth to be mid-single digit percent**
 - Net interest income sensitivity reduced to \$4 million per basis point of US Fed funds rate, from \$18-20 million in 2021
- **Commercial book non-interest income growth to be in mid-to-high teens**
 - Some risks if market uncertainty persists
- **Total income growth to be high-single digit**
- **Cost-income ratio to be around 40%**
- **SP to be 10-15 basis points**
- **Net profit growth to be mid- to high-single-digit**



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