



## Issuer Profile

Issuer2Go: A look at Singapore

NORD/LB Floor Research

10 September 2025

Marketing communication (see disclaimer on the last pages)

## DBS Bank – Singaporean issuer in focus

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### **Next edition of our “Issuer2Go” format: Focus on DBS Bank from Singapore**

In preparation for the upcoming edition of our “Issuer2Go” event series by NORD/LB Markets, we want to take a look at the covered bond market in Singapore as part of this Issuer Profile, focusing on DBS Bank (DBS). Within the “Issuer2Go” format, one covered bond issuer introduces itself to a broad audience, thus enabling participants to ask questions directly with the issuer. Next Thursday, 11 September at 2:30 p.m. (CEST), DBS will introduce itself as part of this series of events. The event is scheduled to last a maximum of 40 minutes. If you have not yet received an invitation and would like to participate in this series of event, please contact [event-markets@nordlb.de](mailto:event-markets@nordlb.de).

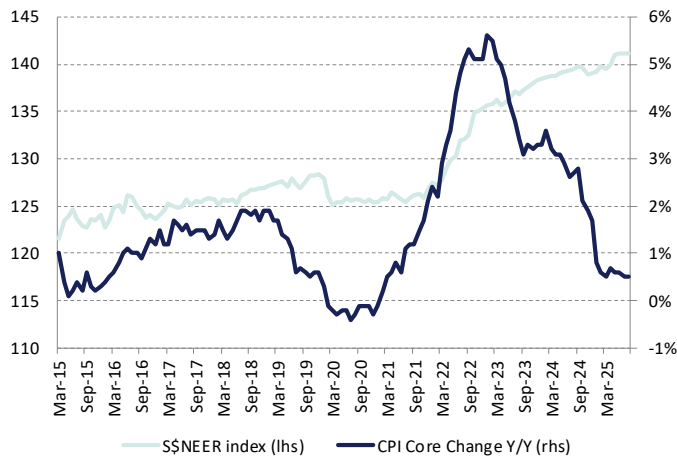
### **Rating agencies give Singapore high credit ratings**

Before we draw our – and your – full attention to a more detailed analysis of DBS’s business activities, we would like to broaden our view a little and focus more strongly on the jurisdiction of Singapore. The rating experts from S&P, Moody’s and Fitch rate Singapore’s creditworthiness with the top rating of AAA and Aaa respectively (Outlook: Stable). Moody’s attributes its rating assessment to the competitiveness and diversification of the economy, among other things. In addition, according to the rating experts, Singapore has strong state institutions, a solid financial system and robust public finances. The agencies S&P and Fitch also cite similar reasons for their rating. The rating experts at S&P identify the current tariff policy of the US government as a particular challenge for Singapore. As an important international hub for world trade, the tariff dispute between the USA and China, among other things, has a negative impact on S&P’s growth forecast. For example, the rating agency expects weaker economic growth (+1.3%) in 2025 than in the previous year (+4.4%) and also forecasts that the effects of tariff disputes will also have a negative impact on growth in 2026.

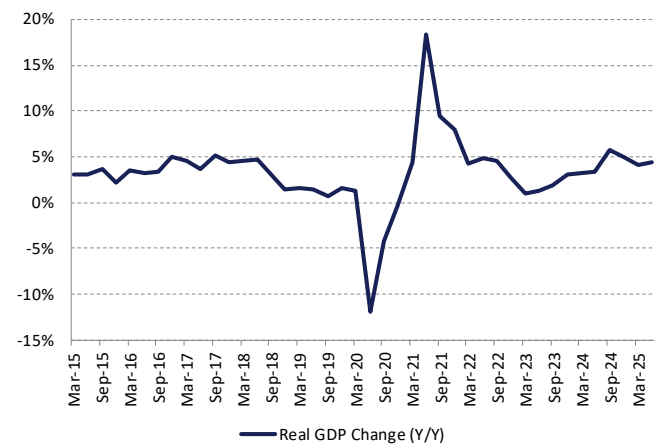
### **Central bank controls monetary policy via exchange rates**

To counteract the significant increase in inflation rates in 2022, the Monetary Authority of Singapore (MAS) raised the Nominal Effective Exchange Rate (S\$NEER). This is used by the central bank as the main instrument of monetary policy in Singapore in order to achieve the desired goal of price stability. The MAS highlights that in a small open economy like Singapore, exchange rates have a much greater impact on inflation than interest rates. In its Monetary Policy Review in June 2025, the MAS decided to continue to maintain the soft appreciation rate of the S\$NEER. Core inflation remained largely stable in the second quarter and stood at +0.6% (Y/Y), as it had been in the previous quarter. According to the MAS, the increase in consumer prices continues to be subdued, which is due, among other things, to weak consumer demand and moderate cost increases. For the rest of the year, the central bank expects inflation to rise slightly and forecasts a core inflation rate between 0.5% and 1.5% for 2025. With regard to economic growth in Q2/2025, the MAS notes a significantly better development of real gross domestic product (+4.4% Y/Y) than expected. For the second half of the year, central bankers expect the pace of growth to slow down.

## SG: Inflation and S\$NEER index



## SG: Development of the real gross domestic product

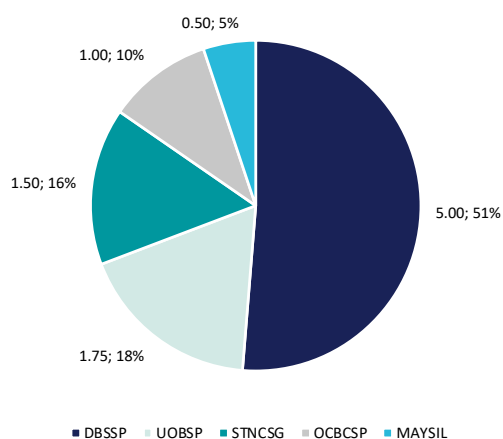


Source: Bloomberg, Market data, NORD/LB Floor Research

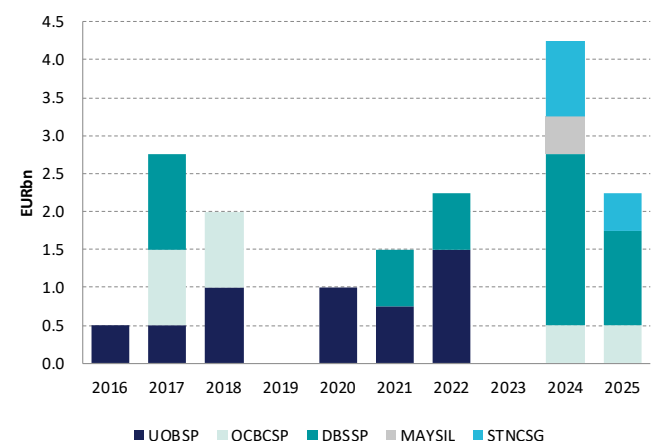
## Banking sector in Singapore is dominated by three banks

The banking sector in Singapore consists of over 130 institutions and shows a high concentration of business activities in a few banks. By the end of 2024, DBS Bank, Oversea-Chinese Banking Corporation and United Overseas Bank accounted for more than 50% of the banking system's assets in Singapore. According to the rating experts at Moody's, the operating environment for banks in Singapore will remain stable in the coming months. In particular, consistent economic growth in Singapore and other major Asian economies – where banks are predominantly active – should be able to compensate for the more challenging macroeconomic environment in China and Hong Kong. The rating experts see risks for the banking sector in Singapore in particular in a possible stronger economic downturn in China and higher tariffs. The [Financial Stability Review](#) published by the MAS in November painted a similar picture. This report also considers the financial sector in Singapore well prepared for potential macroeconomic shocks. In particular, the central bank considers the banks' capital buffers and the provision of investment funds with liquid assets in its stress test to be sufficient to withstand a macroeconomic shock. Nevertheless, financial institutions should continue their prudent risk management and make appropriate provisions for possible credit risks.

## EUR BMK SG Outstanding volume (in bn)



## EUR BMK SG new issues



Source: Bloomberg, Market data, NORD/LB Floor Research

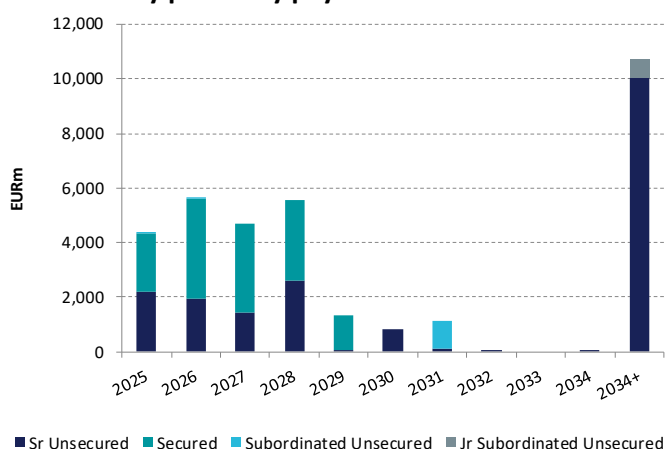
### Quite active issuance activity from Singapore in 2025

From Singapore, a total of five institutions are active in the EUR benchmark segment with covered bond issues and currently have an outstanding volume of EUR 9.75bn. With 51% of the volume, DBS is the largest issuer from Singapore in this market segment. This year, three issuers from Singapore have already approached investors on the primary market and successfully placed EUR 2.25bn of fresh bonds. With the exception of United Overseas Bank and Maybank Singapore, all issuers were already active on the market with at least one outstanding EUR benchmark. Overall, the issuance activity in the EUR benchmark segment from Singapore can be described as quite active, even if issuance this year was still significantly lower than in the record year 2024 (EUR 4.25bn). For the rest of the year, we expect further EUR 750m in benchmark transactions from Singapore. With maturities of EUR 3.25bn, this would result in a slightly shrinking market of EUR 250m.

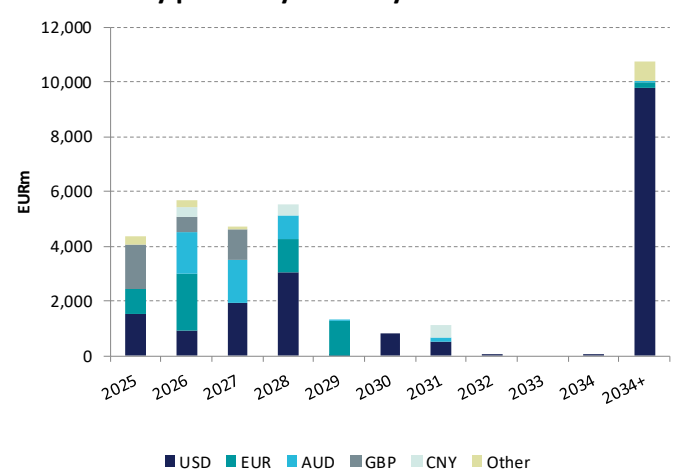
### An overview of DBS Bank

DBS Group Holdings (DBS) is the largest of Singapore's three leading financial groups in terms of total assets (H1/2025: SGD 841.9bn). According to the MAS, it is considered a systemically important bank at national level. The main shareholders of the listed DBS are Temasek Holding (FY/2024: 28.2%; Holding of the Singaporean Government) and Maju Holding (17.1%; subsidiary of Temasek). DBS Bank is the 100% subsidiary of DBS and the main operating unit of the group. DBS is active in 19 markets worldwide with its approx. 41,000 employees. Reports are made in the three core business areas of "Institutional Banking" (H1/2025: 47.2% of pre-tax profit), "Consumer Banking/Wealth Management" (32.7%) and "Markets Trading" (18.4%) as well as the "Other" segment (1.7%). In addition to its home market of Singapore (H1/2025: 45% of outstanding loans), DBS has a strong presence in the regions of Hong Kong (13%), Greater China (excluding HK; 13%) as well as South and Southeast Asia (9%). The bank's funding mix consists mainly of customer deposits (H1/2025: 79% of liabilities) and wholesale funding (11%). Covered bonds accounted for 25% of wholesale funding at the end of the first half of the year. DBS Group became the first Singaporean bank to join the Net-Zero Banking Alliance in 2021. In 2024, SGD 89bn was committed to sustainable financing. In addition, DBS, as an active bookrunner, facilitated SGD 38bn in sustainable bond issuance in 2024.

DBS maturity profile by payment rank



DBS maturity profile by currency



Source: Bloomberg, Market data, NORD/LB Floor Research

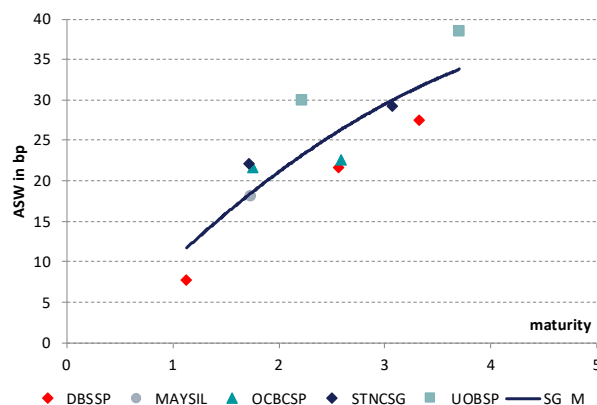
**Programme data**

09 August 2025

**Mortgage**

Covered bonds outstanding	SGD 27.4bn (EUR 18.3bn)
Cover pool volume	SGD 17.6bn (EUR 11.7bn)
Current OC (nominal / legal)	56.3% / 3.0%
Type	100% Residential
Main country	100% Singapore
Main region	49.6% Outside Central Region
Number of loans / exposures	36,840
Share of 10 largest exposures	0.1%
Fixed interest (Cover Pool / CBs)	82.5% / 55.5%
WAL (Cover Pool / CBs)	20.0y / 1.5y
NPL	0.06%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

**Spread overview (BMK) – Singapore****DBS: A look at the cover pool and outstanding covered bonds**

As of the reporting date of 09 August 2025, DBS Bank's mortgage-backed cover pool has cover assets totalling SGD 27.4bn, which corresponds to the equivalent of approx. EUR 18.3bn. In contrast, covered bonds outstanding amounted to SGD 17.6bn (approx. EUR 11.7bn), resulting in a calculated overcollateralisation ratio of 56.3%. In the current composition of the benchmark index iBoxx EUR Covered, the institution is represented by three issues with a total volume of EUR 3.25bn. Two other EUR benchmark issues no longer fall under the criteria of the index due to the remaining maturity of less than one year. DBS Bank's mortgage cover pool comprises 98.0% of primary cover assets. The share of residential use of the financed properties is 100%. 74.3% of the cover pool is accounted for by assets for the financing of owner-occupied residential property. In total, the cover pool comprises 36,840 loans as of 09 August 2025. These real estate financings are geographically located exclusively in Singapore. With a share of 49.6%, the "Outside Central Region" dominates the coverage, followed by the "Rest of Central Region" with 28.6%. The average loan volume is around SGD 730,000 (approx. EUR 490,000) and the average loan-to-value ratio is given as 51.3% for the non-indexed case. The indexed LTV, which takes into account price changes in the real estate market, is 42.9%. Almost 70% of the loans have been running for more than two years.

**DBS: Ratings and regulatory treatment**

The rating agencies Fitch and Moody's each derive the top ratings (AAA and Aaa) for DBS Bank's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of cover assets, is at a low level of 4%, even by international standards, which indicates high credit quality. For covered bonds, a risk weight of 20% according to CRR is also decisive due to the rating characteristics. In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 2A assets, but are not eligible in the context of the ECB Collateral Framework.

## Appendix

### Publication overview

#### Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q2/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2025 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

#### SSA/Public Issuers:

[Issuer Guide – German Laender 2025](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2024](#)

[Issuer Guide – Nordic Agencies 2025](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

#### Fixed Income Specials:

[ESG-Update 2025](#)

[Preview: Surprises ruled out – ECB on hold](#)

## Appendix

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Länder/Regionen	+49 511 9818-9660
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