



Live more,  
Bank less

# CEO Observations

11 Nov 2019



# Observations

- **3Q loan growth slow due to global and country-specific factors**
- **Three rate cuts will lead to full-year NIM below guidance**
- **DBS Hong Kong performance resilient**
- **Some positives**
  - **US resilient**
  - **China/US trade deal?**

## 2020 outlook

- **Loan growth: similar to 2019**
- **NIM: expect decline by ~7bps**
- **Income: low-single-digit growth**
- **Expenses: manage efficiently without compromising investment agenda**
- **Credit costs similar to 2019**