

Singapore Banks

Fallen enough?

Despite recent weakness, we remain POSITIVE

Banks are down 5% in the past 6 weeks. Margin squeeze from higher rates, and rising bond yields causing mark-to-market losses on debt holdings are fears at play. Our simulations show the impact from higher yields is manageable. Record loans, plus a track record showing asset yields price up quickly during rates hikes, should support earnings. Hence, we believe risks are low for guidance downgrades. Technicals also indicate broader uptrends are intact for the sector. Short-term noise aside, we remain POSITIVE for long-term investors: **OCBC** top pick; **DBS** top technical pick.

Higher bond yield impact manageable

MSCI World Banks index has retreated 8% since Sep. Potential MTM losses from rapidly rising bond yields are a key concern. For Singapore banks debt securities make up 12-14% of assets. However, the larger portion is FVOCI - where unrealized losses flow to capital, not earnings. In 1H26, the US 10Y and corporate bond yields rose +29bps and +35bps, respectively. We calculate this cut CET1 by -4bps to -15bps. Detailed impact simulations are difficult due to lack of granular data. Nevertheless, using broad assumptions, we simulate the impact of YTD yield movements on the sector: +34bps SGD 10Y, +105bps US 10Y and +113bps Corps. We estimate 17-29bps cut to CET1 with UOB affected the most. On FY26E earnings, we estimate -0.2% to -4.2% impact to EPS with DBS affected the most. With CET1 averaging 16% and multiple earnings drivers, we believe the sector is in a strong position to ride the volatility.

Rising rates unlikely to downgrade 2H NII guidance

Back in Aug, management guidance was for flat to slightly lower NII. This was before material interest rate hikes. In the FY22-23 rate hike cycle, when 3-month SORA leapt from 0.19% at end-2H21 to 3.10% in 2H22, IEA-IBL spreads rebounded aggressively. Indeed, in 2H22 alone, DBS spreads expanded +42bps, UOB +39bps and OCBC +26bps. This shows asset yields price up fast as rates rise, more than offsetting higher deposit costs. Additionally, domestic loans were +14% YoY in Aug - a record. Stronger credit growth and higher rates may be supportive of a better NII outlook than previously guided by management, in our view.

Maintain POSITIVE. OCBC preferred pick

Geopolitical factors that drive safe haven flows to Singapore, the AI investment boom and construction led domestic growth drivers are unchanged from a quarter ago. This supports earnings resilience and lowers asset quality risk. Sector valuations have pulled back 5-10% from their Sep peaks but remain elevated. However, FY26-28E ROEs are 233-478bps higher than the past 10 years (except UOB) justifying higher valuations. **OCBC** preferred for strong execution. *Technical: Broader uptrends remain intact, with bargain hunting potentially signalling the start of a new accumulation phase. Top pick DBS given its uptrend has been the most resilient during the recent correction. The share price is now closest to its polarity zone, suggesting renewed buying interest.*

POSITIVE

[Unchanged]

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Glossary

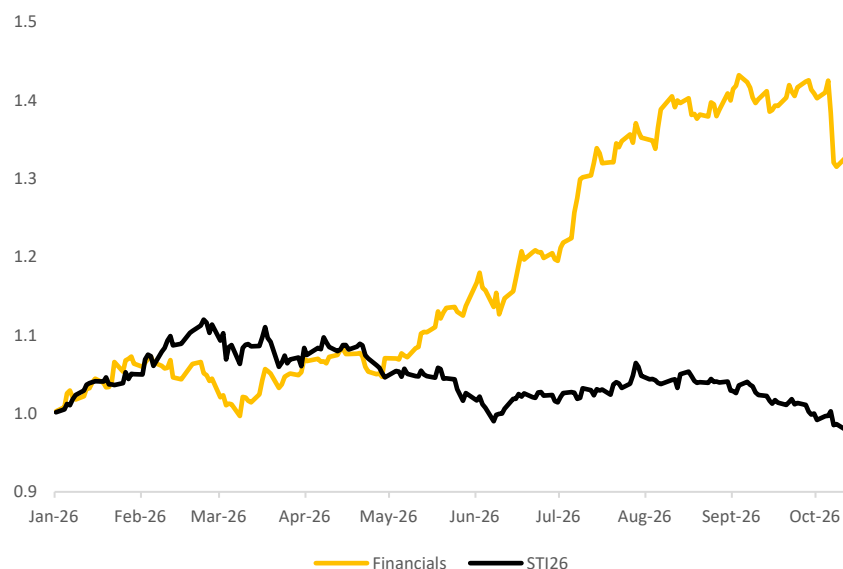
NII - Net interest income
MTM - Mark to market
FVOCI - Fair Value Through Other Comprehensive Income
FVTPL - Fair Value Through Profit or Loss
IEA - Interest earning assets.
IBL - Interest bearing liabilities.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25A	26E	25A	26E	25A	26E
DBS Group	DBS SP	149,169	Buy	74.47	85.86	15	14.5	17.6	2.3	3.0	5.4	4.4
OCBC	OCBC SP	97,108	Buy	29.20	37.23	28	12.0	16.1	1.4	2.0	5.0	3.8
UOB	UOB SP	53,738	Hold	40.93	47.59	16	12.4	12.6	1.1	1.3	5.9	4.0

Higher bond yield impact manageable

MSCI World Banks index has retreated 8% since Sep. Rapidly rising bond yields and potential MTM losses are a key concern. Singapore banks have retreated around 6% since the Sep peak. However, this is after a peak 42% re-rating for financials 2026 YTD, when the rest of the STI has been collectively flat.

Fig 1: 2026 YTD relative performance financials vs. rest of STI



Source: Bloomberg, Maybank IBG Research

Debt securities make up 12-14% of total assets. However, the larger portion is FVOCI - where unrealised losses from rising rates are recognised in OCI.

Fig 2: Debt security distribution by accounting classification



Source: Company data, Maybank IBG Research

As a refresher, see below the classification of debt securities and their accounting treatment:

- **Fair Value Through Profit or Loss (FVTPL):** Debt securities held primarily for trading. Any changes in market value, including unrealised gains or losses, flow directly into the income statement, immediately affecting reported earnings.

- **Fair Value Through Other Comprehensive Income (FVOCI):** Debt securities held to collect interest and principal, but which may also be sold. Unrealised gains or losses are recognised in other comprehensive income (OCI), rather than the income statement. They therefore affect shareholders' equity but generally not reported earnings until the securities are sold.
- **Held-to-Maturity (HTM)/Amortised Cost:** Debt securities held primarily to collect contractual interest and principal payments through maturity. Changes in market value are not reflected in earnings or shareholders' equity. Instead, securities are carried at amortised cost, with provisions recognized for expected credit losses. On maturity, principal is repaid at face value, assuming no default, regardless of interim market fluctuations.

As seen above, FVOCI, impacts CET1, but not earnings. In 1H26, the US 10Y yields and investment grade corporate bonds rose 29bps and 35bps respectively, while 10Y SGS fell 9bps.

Fig 3: 1H26 movement in fair value losses against bond yields

1H26 change in:			
SGS 10-year yield	-9	bps	
US 10-year yield	+29	bps	
Bloomberg global aggregate corp index - investment grade	+35	bps	
1H26 (SGDm)	DBS	OCBC	UOB
Net valuations losses taken to equity	-136	-263	-418
CET1 at end of 1H26	63,516	42,326	42,957
RWA	381,940	270,267	278,902
CET1 ratio	16.6%	15.7%	15.4%
CET1 ex net OCI at end of 1H26	63,652	42,589	43,375
RWA	381,940	270,267	278,902
CET1 ratio	16.7%	15.8%	15.6%
Change to CET1 ratio	0.04%	0.10%	0.15%

Source: Company data, Maybank IBG Research

In Fig 3, we look at the net valuation losses that were taken to equity across the 3 banks. While we do not have colour on duration and credit classification of the debt securities held by each, we use the 10Y benchmark rate movements as proxy.

We calculate the changes to benchmark yields have cut DBS CET1 by -4bps, OCBC -10bps and UOB -15bps. From this perspective, the impact to capital is relatively well contained, in our view.

We run additional simulations. After all, bond yield expansion accelerated post 1H26.

Granular data on bank debt holdings is limited, making impact simulations difficult. Nevertheless, using broad assumptions, we simulate the impact of bond yield increases in Singapore, US (used as a proxy to non-SG bond holdings) and corporate bonds (using investment grade global bonds as a proxy.)

Fig 4: Scenario analysis for impact from bond yield hikes on FY26E earnings and CET1

Sensitivity	DBS	OCBC	UOB
Scenario A: 10bps increase in SGS yields	0.0%	0.0%	0.0%
Impact to FY26E core-earnings from FVTPL adjustments	0.00%	0.00%	0.00%
Impact to CET1 from FVOCI adjustments			
Scenario B: 10bps increase in US yields*			
Impact to FY26E core-earnings from FVTPL adjustments	-0.1%	0.0%	0.0%
Impact to CET1 from FVOCI adjustments	-0.01%	-0.01%	-0.01%
Scenario C: 10bps increase in corporate yields*			
Impact to FY26E core-earnings from FVTPL adjustments	-0.5%	-0.1%	0.0%
Impact to CET1 from FVOCI adjustments	-0.01%	-0.01%	-0.01%
Scenario D: +34bps SGS, +105bps US govt and +113bps Corp			
Impact to FY26E core-earnings from FVTPL adjustments	-4.2%	-1.5%	-0.2%
Impact to CET1 from FVOCI adjustments	-0.17%	-0.28%	-0.29%

Source: Maybank IBG Research

Fig 5: Detailed scenario analysis for YTD bond yield movements

Assumptions	2026 YTD change		
SGS 10-year yield	34		
US 10-year yield	105		
Investment Grade 10-year yield	113		
SGDm	DBS	OCBC	UOB
Total assets	965,597	675,688	590,222
Government debt securities			
FVOCI	38,147	46,299	43,811
SGS	9,537	12,747	10,201
Non-SGS	28,610	33,552	33,610
FVTPL	21,127	6,421	1,032
SGS	5,282	2,930	292
Non-SGS	15,845	3,491	740
Other debt securities	55,428	39,892	36,617
FVOCI	26,921	33,131	36,607
FVTPL	28,508	6,761	10
Sensitivity			
FVOCI	-333	-396	-388
SGS	-32	-43	-35
Non-SGS	-300	-352	-353
FVTPL	-184	-47	-9
SGS	-18	-10	-1
Non-SGS	-166	-37	-8
Other debt securities	-626	-451	-414
FVOCI	-304	-374	-414
FVTPL	-322	-76	-0
Total FVOCI impact	-637	-770	-801
Total FVTPL impact	-506	-123	-9
Earnings and CET1 impact			
FY26E Core-Earnings	12,034	8,176	5,382
FVTPL impact to FY26E Core-Earnings	-4.2%	-1.5%	-0.2%
1H26 CET1	63,516	42,326	42,957
1H26 CET1 ratio	16.6%	15.7%	15.4%
FVOCI impact to CET1	62,879	41,556	42,156
1H26 CET1 ratio after FVOCI impact	16.5%	15.4%	15.1%
Change to CET1 from FVOCI	-0.17%	-0.28%	-0.29%
1H26 RWA	381,940	270,267	278,902

Source: Maybank IBG Research

Assumptions used in Fig 4 and Fig 5 simulations:

- For DBS and OCBC, 1H26 data used. OCBC FY25 data used given lack of disclosure of FVOCI and FVTPL split in 1H26.
- Government debt securities split for DBS is assumed at 25:75 for SGS: Others. Actual split is not disclosed. Assumed to be roughly similar to the disclosed splits by OCBC and UOB
- For DBS, of all FVOCI Bank and Corporate Securities disclosed in 1H26, 93% is assumed as debt securities, using a similar split to FY25 disclosures. The rest is assumed to be equity.
- For DBS, of all FVTPL Bank and Corporate Securities disclosed in 1H26, 48% is assumed as debt securities, using a similar split to FY25 disclosures. The rest is assumed to be equity.

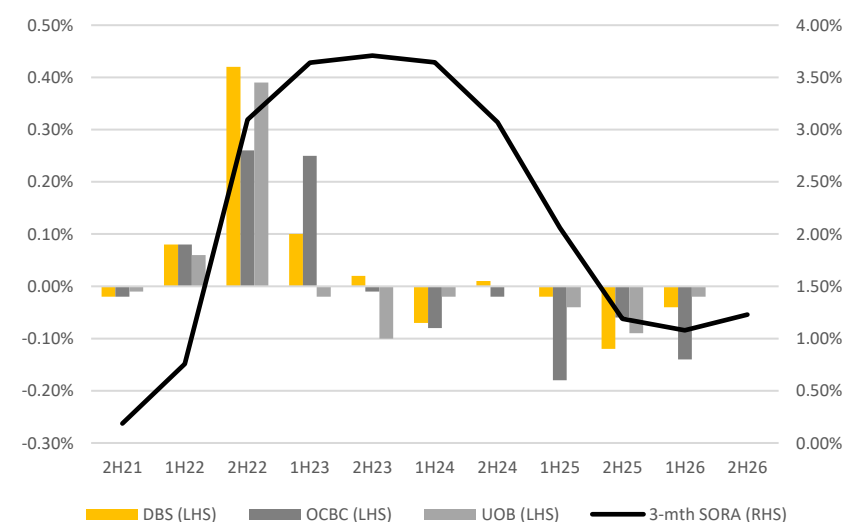
On a fully flexed basis, taking the debt yield shifts YTD, which includes +34bps SGD 10Y, +105bps US 10Y and +113bps Corps, we estimate -29bps impact to UOB CET1, followed by -28bps OCBC and -17bps DBS.

On FY26E earnings, we estimate a -4.2% impact to DBS, -1.5% OCBC and -0.2% UOB. Very strong capital positions (avg CET1 16%) and multiple earnings drivers provide significant cushion for the sector to ride the volatility, in our view.

Rising rates unlikely to downgrade 2H NII guidance

Back in Aug, management guidance was for flat to slightly lower NII. This was before material interest rate hikes. In the FY22-23 rate hike cycle, when 3-month SORA leapt from 0.19% at end-2H21 to 3.10% in 2H22, IEA-IBL spreads rebounded aggressively. Indeed, in 2H22 alone, DBS spreads expanded +42bps, UOB +39bps and OCBC +26bps.

Fig 6: IEA-IBL spread HoH change vs. 3-month SORA

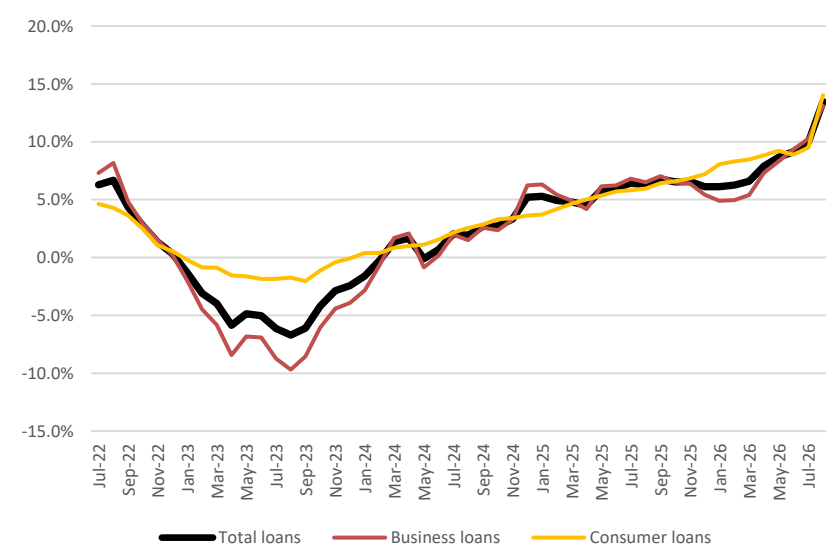


Source: Company data, Factset, Maybank IBG Research

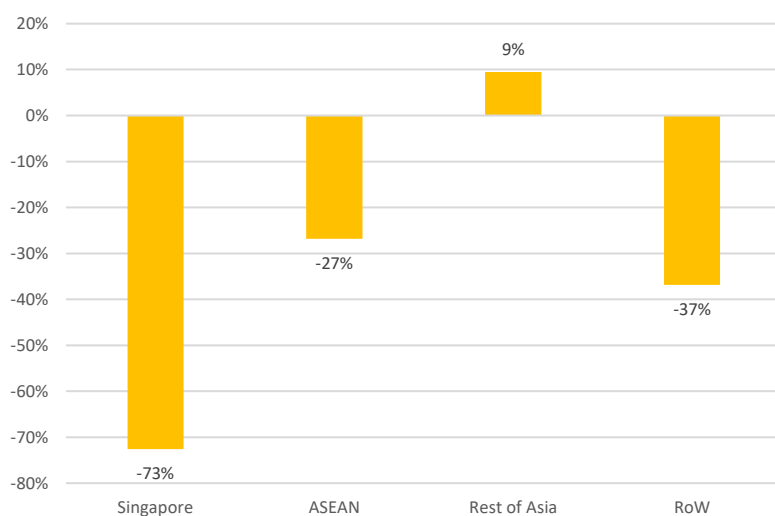
This shows asset yields price up fast as rates rise, more than offsetting higher deposit costs.

Additionally, domestic loans were +14% YoY in Aug - a record.

Fig 7: Domestic system loan growth YoY (%)



Source: MAS, Maybank IBG Research

Fig 8: Sector NPL movement 1H24 to 1H26

Source: Company data, Maybank IBG Research

Despite significant external volatility, especially since Liberation Day, asset quality has seen material improvements across the geographies the sector operates. This lower unforeseen credit costs risks in the medium term, in our view.

Stronger credit growth and higher rates may be supportive of a better NII outlook than previously guided by management, in our view. Together with supportive Noll and credit quality, we think earnings delivery should remain resilient.

Maintain POSITIVE. OCBC preferred pick

The geopolitical factors that drive safe-haven wealth flow to Singapore, the AI investment complex and the construction/fiscal spending-led domestic growth drivers are unchanged from a quarter ago.

Indeed, our FY26E GDP forecast of +5.2% sits at the upper end of the MTI's revised 4.5%-5.5% GDP forecasts. The risks are on the upside, given that the AI-driven electronics upturn has accelerated further in 3Q.

Fig 9: Singapore macro forecasts

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	4.0	1.5	5.3	5.0	5.2	3.3
Private Consumption (%)	9.7	3.7	5.8	3.9	3.6	3.6
Inflation Rate (%)	6.1	4.8	2.4	0.9	2.0	1.9
Unemployment Rate (%)	2.1	2.0	2.0	2.0	2.1	2.3
Exchange Rate (per USD, end-period)	1.34	1.32	1.37	1.29	1.27	1.24
10-Year Government Bond Yield (% end-period)	3.09	2.71	2.75	2.00	2.30	2.25
3M SORA (% p.a., end-period)	3.10	3.71	3.07	1.20	1.60	1.85

Source: CEIC, Maybank IBG Research

This is additional support for sector earnings resilience going forward, we believe.

Valuations have pulled back from their Sep peaks but remain elevated vs. history.

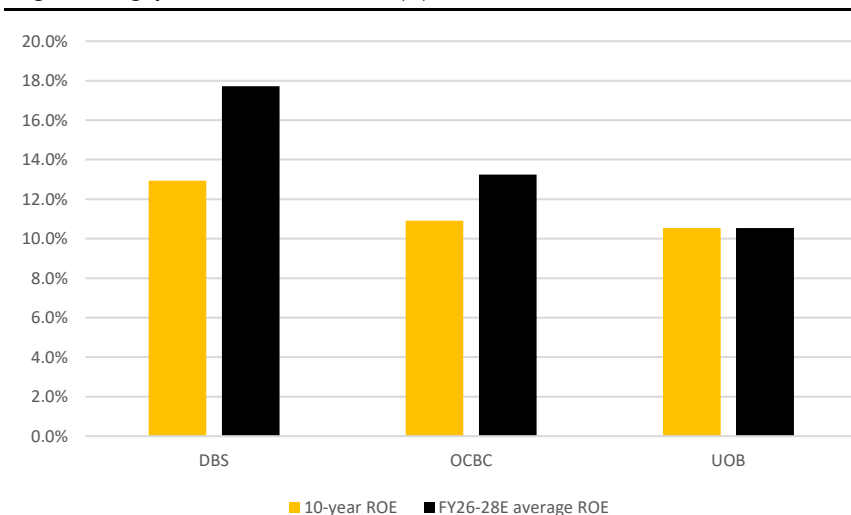
Fig 10: Singapore banks valuations vs. peak and history

	DBS	OCBC	UOB
3-year average fwd. PB	1.5	1.3	1.2
FY27E PB	2.9	1.9	1.2
FY27E PB peak prior to correction	3.0	2.1	1.3
3-year average fwd. PE	12.4	11.2	10.6
FY27E PE	16.5	14.7	11.7
FY27E PE peak prior to correction	17.3	16.2	12.6

Source: FactSet, Maybank IBG Research

However, FY26-28E ROEs are 233-478bps higher than the past 10-years (except UOB).

Fig 11: Singapore banks core-ROE (%)



Source: FactSet, Maybank IBG Research

Hence, we remain POSITIVE on the sector for longer term investors.

Our preferred pick is OCBC as it is in a strong position executing its Next Frontier strategy. The pivot towards capital-light led growth, together with improving integration across the Group, should unlock new revenue opportunities and drive a higher ROE trajectory. Its whole-of-wealth proposition enables value extraction across the wealth continuum, leveraging OCBC Bank, Bank of Singapore and Great Eastern to deepen cross-selling. Investments in RMs and wealth centres in HK should further expand the franchise, while its onshore private banking presence in China may become an advantage versus global banks and fintechs. Product manufacturing capabilities, including structured deposits, should also capture customer flows in volatile markets. Meanwhile, workflow optimisation and targeted AI deployments, such as Avatar banking, should support better revenue and cost outcomes. Robust loan demand and rising SORA provide additional support. We forecast ROE to close in on 14% by FY28E.

Technical Analysis: Risks of a rebound for Singapore banks?

Entering Oct 2026 has been quite a journey for the Singapore stock market. On 8 Oct 2026, the Straits Times Index (STI) recorded its sharpest one-day decline of the year, falling 3.49% (Fig. 12). This has put the STI's uptrend, which was formed from the Apr 2025 low on the daily chart, under pressure. Nevertheless, the bullish view remains intact for now, as the index has found support along the uptrend line established from the same low. The recent weakness in Singapore's three major banking names—DBS, OCBC and UOB—has made them the key underperformers dragging down the broader index. This paints a worrying picture for the Singapore stock market, but could it also present a good opportunity for bargain hunting?

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Fig 12: Straits Times Index (STI) daily chart



Source: Maybank IBG Research

The declines in these three banking names are not considered normal occurrences, which is why it is important to examine them in greater detail. Zooming out to their monthly charts and comparing them side by side reveals volatile and potentially concerning developments.

Bear in mind that the latest monthly candle is not yet complete and only reflects price movements during the first two weeks of Oct 2026. Nevertheless, the monthly charts highlight the strong correlation between these banking names, while also revealing some differences (see Fig. 13).

Fig 13: Monthly charts for OCBC, DBS, UOB



Source: Maybank IBG Research

Similarities:

- All three names have been in a multi-year uptrend since 2020.

Differences:

- OCBC (left): If the decline in Oct 2026 continues, it will end its 12 consecutive months of monthly gains, a period during which the share price advanced by more than 100% through Sep 2026.
- DBS (top right): If the decline in Oct 2026 continues, it will end its 6 consecutive months of monthly gains, a period during which the share price advanced by more than 40% through Sep 2026.
- UOB (bottom right): Although UOB has not experienced as long a consecutive winning streak as DBS and OCBC, it recorded 3 bullish monthly candles from May to Jul 2026. A breakout above its coiling pattern would typically signal a bullish pennant just like the breakouts seen in Mar 2024 and Jan 2026 (bullish continuation pattern). For now, the consolidation that has formed since Aug 2026 has yet to show signs of another symmetrical triangle pattern forming.

The monthly charts also tell a bigger story, as all three uptrends appear to be entering an exhaustion phase, which is something to watch closely. Alternatively, given their multi-year uptrends, the recent weakness could also present an opportunity to accumulate. The daily charts should provide a clearer outlook on this matter.

Fig 14: DBS Daily Chart



Source: Tradingview

SUPPORT (SGD)	RESISTANCE (SGD)	MOMENTUM	TREND	STRATEGY
Below 71.00	75.00	Rebound mode	ST neutral; LT up	Wait for a breakout

DBS’s daily chart is now showing signs that its uptrend has slowed, as the gap-down on 8 Oct 2026 confirmed its bearish divergence setup following a base-building phase that had been developing since Aug 2026. This also saw the 21-day EMA cross below the 50-day SMA for the first time since Mar 2026. Even so, the current decline has yet to show a clear distribution phase, as a well-defined downtrend with consistent lower highs has not yet formed. Therefore, bargain hunting could emerge, and a breakout above its resistance level could put the broader uptrend back in play. In this case, the polarity zone at SGD75.00 needs to be taken out to confirm that a stronger accumulation phase is developing.

Fig 15: OCBC daily chart



Source: Tradingview

SUPPORT (SGD)	RESISTANCE (SGD)	MOMENTUM	TREND	STRATEGY
Below 28.00	31.00	Rebound mode	ST neutral; LT up	Wait for a breakout

Similar to DBS, OCBC has also shown signs of a potential topping formation, as its 21-day EMA has crossed below the 50-day SMA for the first time in 2026. For now, the sharp decline has found support at its 23.6% Fibonacci retracement level, which could trigger a temporary rebound, particularly as momentum has weakened and the RSI reading is approaching oversold territory. Even so, the polarity zone at SGD31 remains relatively far away.

Fig 16: UOB daily chart



Source: Tradingview

SUPPORT (SGD)	RESISTANCE (SGD)	MOMENTUM	TREND	STRATEGY
Below 40.00	41.65	Rebound mode	ST neutral; LT up	Wait for a breakout

UOB’s daily chart has recently seen a sharp pullback, with the share price falling below both its 21-day EMA (blue line) and 50-day SMA (orange line). This typically signals an early bearish reversal, but the decline has once again found support at SGD40. Previously, a break below this level would have confirmed a double-top bearish reversal breakdown. While the latest rebound has again emerged from the same support level, the uptrend remains in jeopardy as the share price continues to trade below its 50-day SMA, which now acts as resistance. A renewed decline below SGD40 could lead to the formation of an inverse cup-and-handle bearish reversal pattern, highlighting the importance of breaking above the 50-day SMA to restore bullish momentum.

Strategy

While the recent decline has put all three banks under pressure, their broader uptrends remain intact, with bargain hunting potentially signalling the start of a new accumulation phase. However, it is still too early to determine whether the current buying interest will be sustainable. Therefore, it is crucial for each bank to break above its respective polarity zone or key resistance level before considering an entry.

While we believe UOB could attract the strongest bargain-hunting interest, given that its previous rebound from SGD40 led to a new upcycle, the current setup could still develop into a bull trap unless the share price breaks above its 50-day SMA resistance, currently at SGD41.65.

For OCBC, the sharp decline has triggered a bearish moving-average crossover, with the 21-day EMA falling below the 50-day SMA for the first time since Oct 2025. This is a concerning signal. Although the decline has slowed amid renewed buying interest, the recovery remains modest, and the share price is still some distance away from its polarity zone at SGD31.00.

A better pick would be DBS, as its uptrend has been the most resilient during the recent correction. The share price has advanced over the past two sessions and is now the closest to its polarity zone, suggesting that renewed buying interest is gradually emerging and could lead to a bullish reversal. Among the three banks, DBS would be our preferred pick from a technical perspective, as its proximity to the polarity zone could allow it to confirm a stronger accumulation phase sooner which would put its broader uptrend back in play.

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