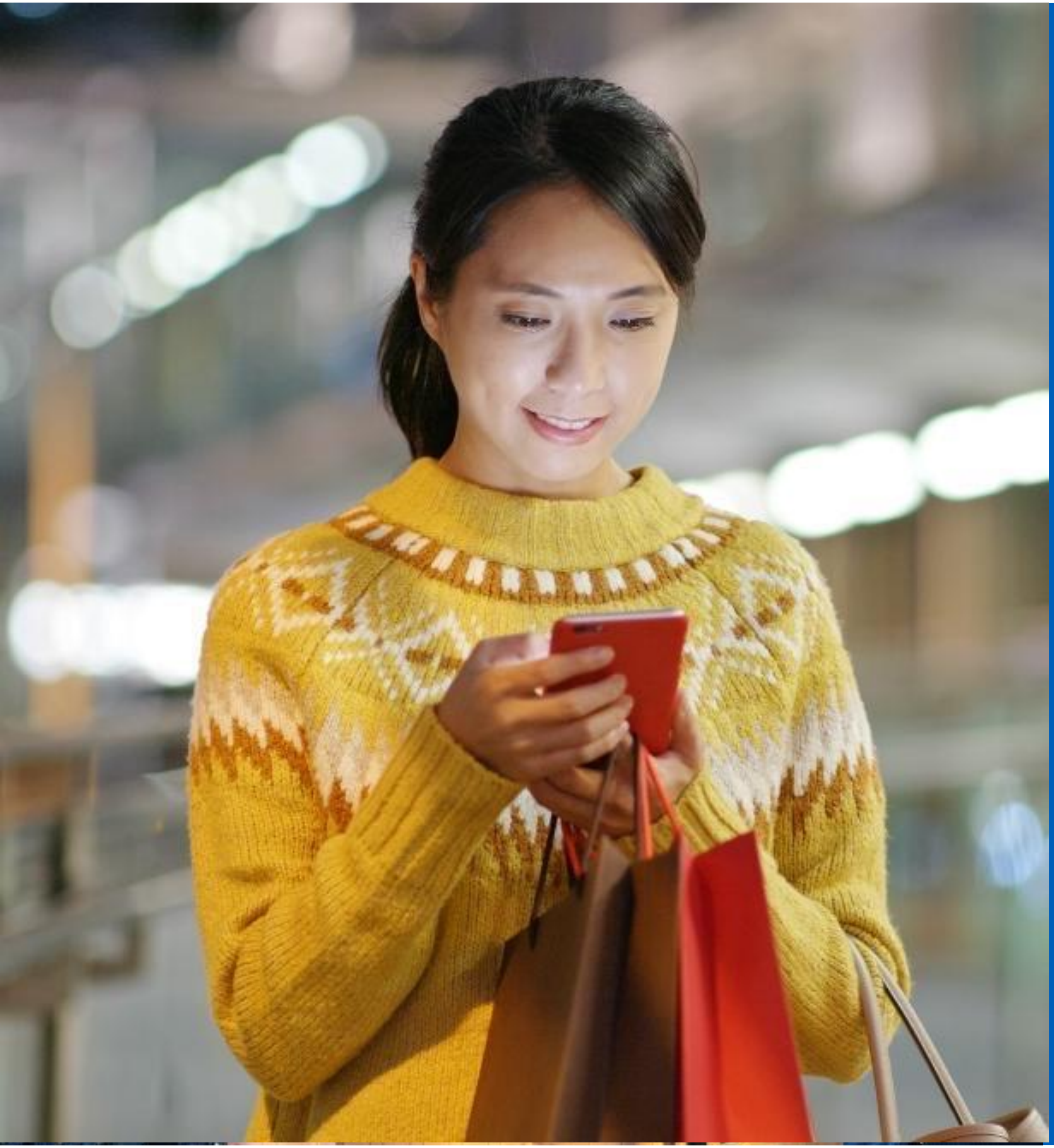
ASEAN Consumer Sentiment Study (ACSS)

2026

Regional Report



Our objective

ASEAN Consumer Sentiment Study (ACSS) is UOB's regional flagship study analysing consumer trends and sentiments in five countries (Singapore, Malaysia, Thailand, Indonesia and Vietnam).

Now in its seventh year, the 2026 survey was conducted in June and captures responses from 5000 consumers across demographic groups, offering a comprehensive view of how consumers are navigating economic uncertainty and preparing for the future.

Research Design

What

25 mins online survey
Fieldwork: June 2026

Total of **<u>5000</u>** interviews

Who

Male/ Females aged 18-65 years*

Covers Mass, Mass Affluent, and Affluent segments

Where

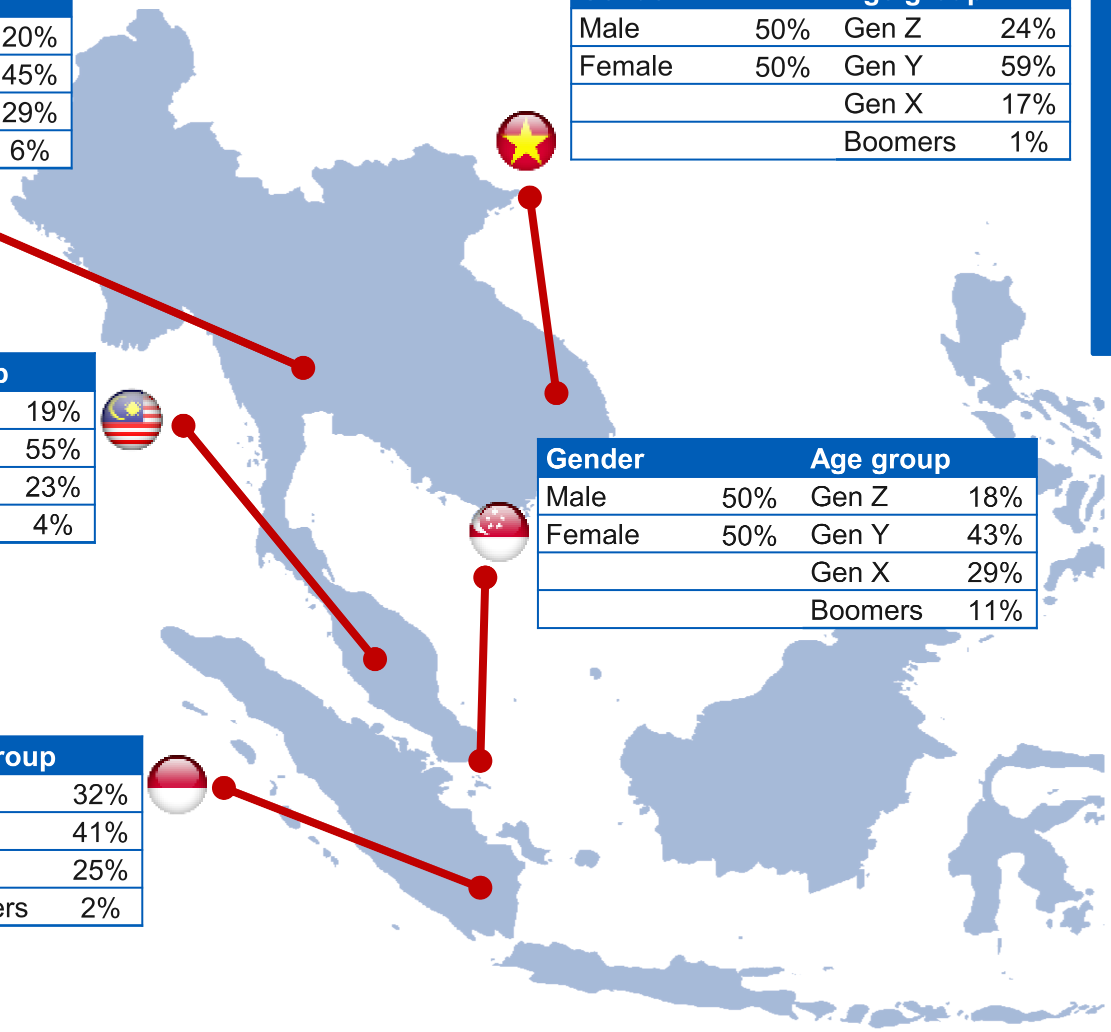
- Singapore
- Indonesia
- Malaysia
- Thailand
- Vietnam

*In Singapore, the age range is extended to 80 years (18-80 years)

Respondents Interviewed

Gender		Age group	
Male	50%	Gen Z	20%
Female	50%	Gen Y	45%
		Gen X	29%
		Boomers	6%

Gender		Age group	
Male	50%	Gen Z	24%
Female	50%	Gen Y	59%
		Gen X	17%
		Boomers	1%



Gender		Age group	
Male	52%	Gen Z	19%
Female	48%	Gen Y	55%
		Gen X	23%
		Boomers	4%

Gender		Age group	
Male	50%	Gen Z	18%
Female	50%	Gen Y	43%
		Gen X	29%
		Boomers	11%

Gender		Age group	
Male	50%	Gen Z	32%
Female	50%	Gen Y	41%
		Gen X	25%
		Boomers	2%

Key definitions:

Age groups:

Gen Z:	18-27 YO
Gen Y:	28-43 YO
Gen X:	44-59 YO
Baby boomers*:	60-65 YO

Total sample: ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*In Singapore, Baby boomers age range is extended to 80 years (60-80 years)

^Assets under management: resources that can be converted to cash easily, such as cash, time deposits, unit trusts, stock and shares, investments etc, excluding CPF, property and vehicles.

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01

Consumer Sentiments and Outlook

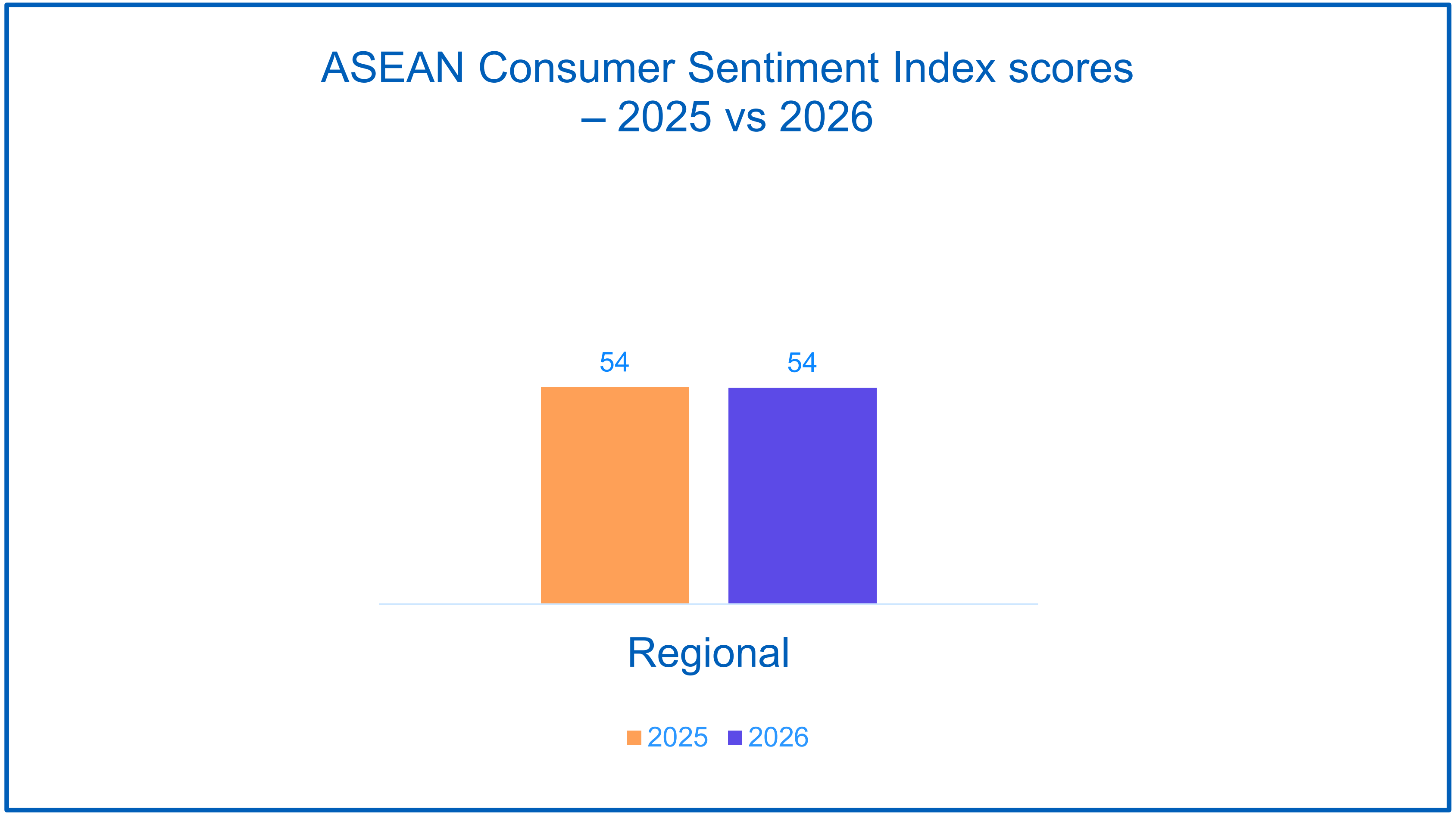
The UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets

It is **derived from 6 questions** and reflects consumer perceptions of both current and future economic conditions, alongside personal financial concerns and expectations that together encompass a macro and micro view.

	Current	Future
Macro	• Perception of current economic environment (Very/somewhat positive)	• Perception of economic performance over the next 6-12 months (Very/somewhat positive)
Micro	• Your household's increased expenses (Not worried at all/a little worried) • The possibility of having your pay cut/income declining (Not worried at all/a little worried)	• Your long-term financial commitments (Not worried at all/a little worried) • Where do you expect to be financially this time next year (Much better off/little better off)

The ASEAN Consumer Sentiment Index has remained stable across the region vs. last year

Consumer Sentiment Index



Significantly higher vs. 2025
Significantly lower vs. 2025

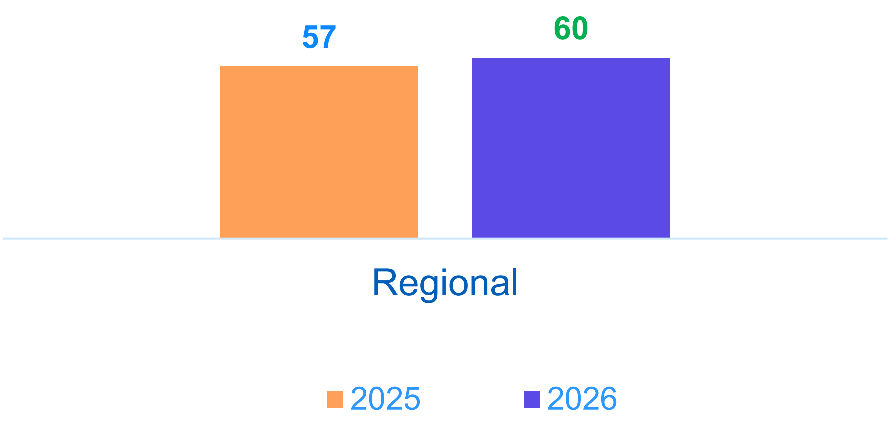
From a macro perspective, there is significantly increased optimism about the current and future economic environment

Consumer Sentiment Index – Macro perspective

Macro score 61 (+3)

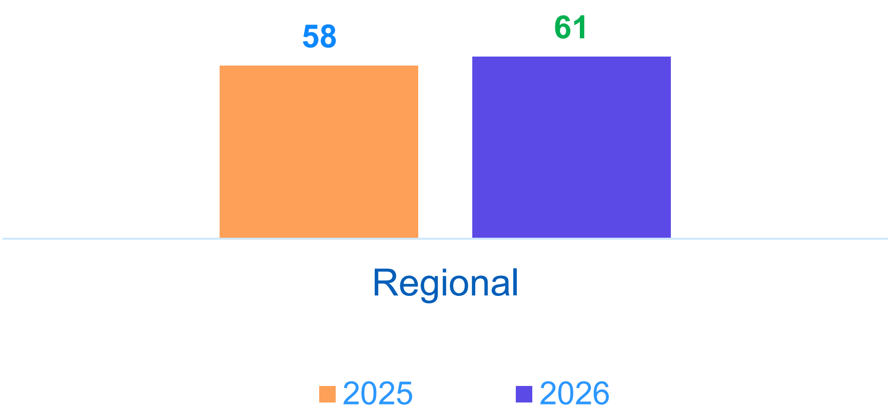
Current

Perception of Current Economic Environment
(Very/somewhat positive)



Future

Perception of Future Economic Environment
(Very/somewhat positive)



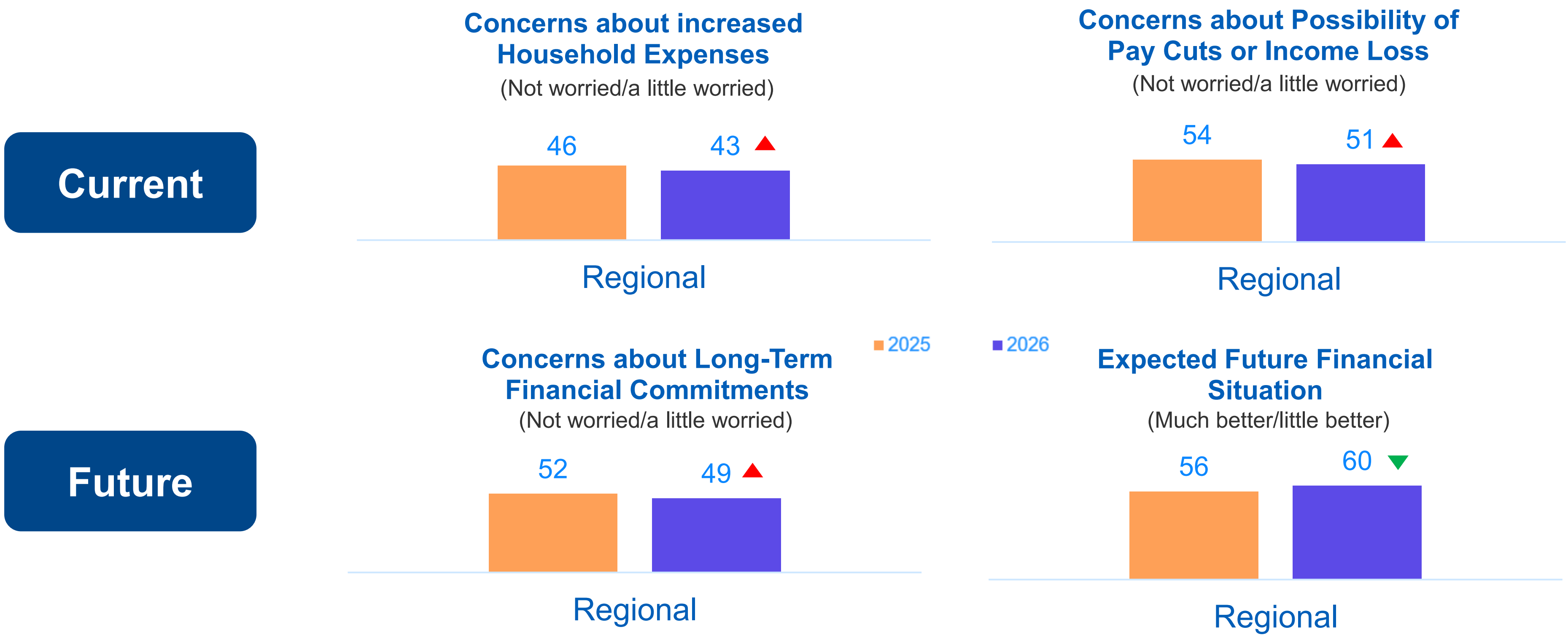
A2. How do you perceive the current economic environment in [insert relevant country]?
A7. Looking forward, how do you see the economy of [insert relevant country] performing over the next 6-12 months?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. 2025
Significantly lower vs. 2025

However, from a micro perspective, there is an increase in concern about expenses, income loss, and long-term financial commitments, resulting in a small dip in Micro score

Consumer Sentiment Index – Micro perspective

Micro score 51 (-1)

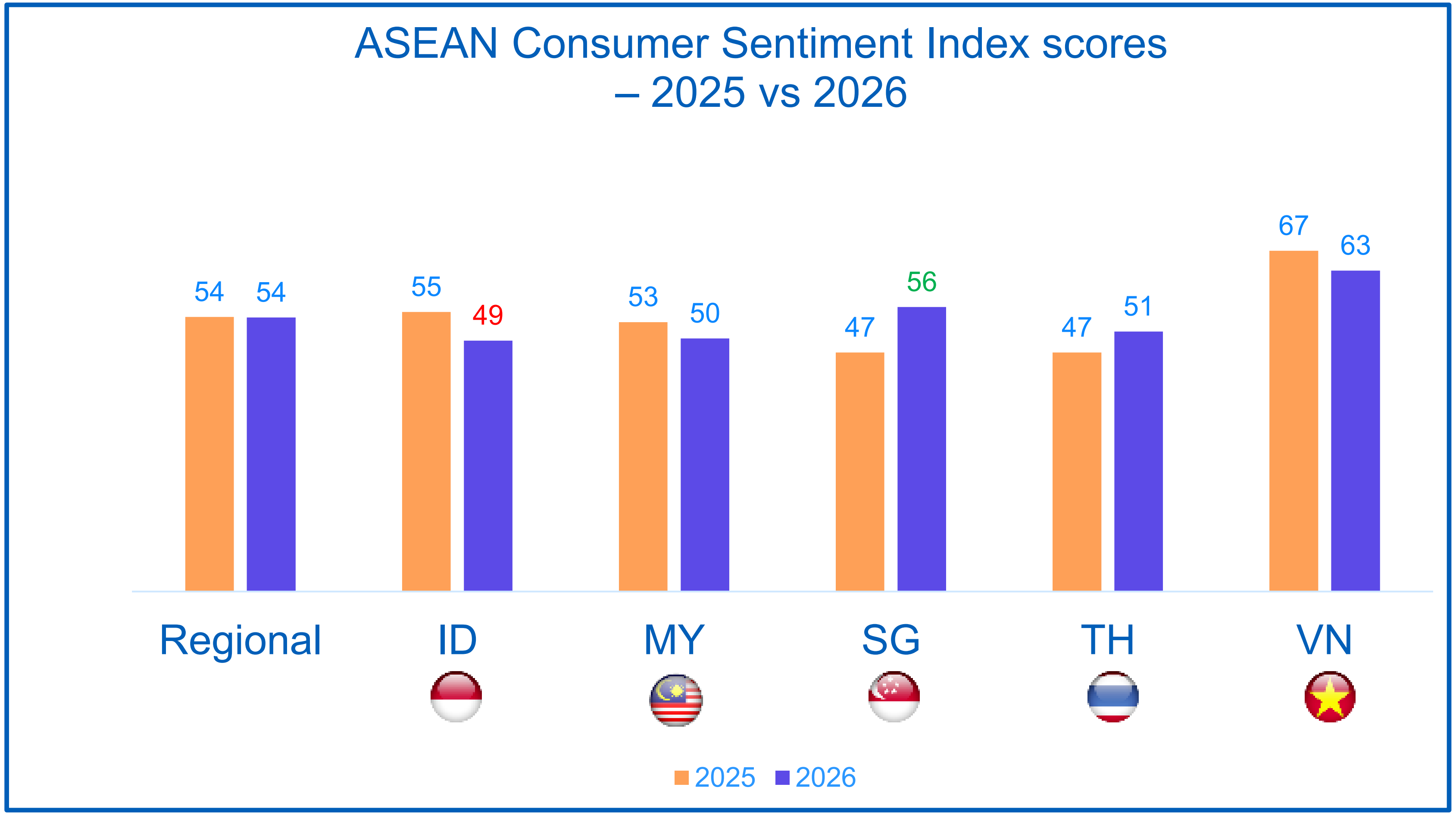


B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
BF2. Looking ahead to this time next year, where do you expect to be financially compared to today?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

▲ Significantly higher concern vs. 2025
▼ Significantly lower concern vs. 2025

While regional sentiment index score has remained stable, SG recorded the strongest improvement

Consumer Sentiment Index – by markets



Significantly higher vs. 2025
Significantly lower vs. 2025

Daily Concerns and Expectations

Finances and surrounding environment continue to dominate regional consumer anxieties

Current aspects that are worrying (T2B)




	T2B Regional score:	Change vs. 2025 Regional	ID	MY	SG	TH	VN
Finances^	77%	0%	76%	81% (+5%)	70% (-10%)	76%	80%
Surrounding Environment	73%	-2%	77%	72%	63% (-11%)	74%	81%
Work-related	64%	0%	64%	67%	56% (-5%)	60%	72% (+5%)
Health & Well-being	60%	+2%	56%	61%	52%	58%	71% (+8%)

Differences by market

^Statement removed in 2026

*T2B: Very/Somewhat worried

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025
() Significantly lower vs. 2025
Significantly higher vs. Regional
Significantly lower vs. Regional

Increased cost of living and household expenses are dominant concerns across the region, featuring also in the top 3 concerns of every market

Top current aspects that are worrying (T2B)

	Regional	ID	MY	SG	TH	VN
Top concern	Increased cost of living due to inflation 63%	Increased cost of living due to inflation 67%	Increased cost of living due to inflation 66%	Increased cost of living due to inflation 57%	Increased cost of living due to inflation 61%	Climate change, natural disasters and pollution 65%
2nd	Your household's increased expenses 57%	Global geo-political environment 62%	Your household's increased expenses 61%	Your household's increased expenses 49%	Climate change, natural disasters and pollution 60%	Increased cost of living due to inflation 62%
3rd	Climate change, natural disasters and pollution 56%	Your household's increased expenses 62%	Decline in your savings/wealth holdings 58%	Global geo-political environment 49%	Your household's increased expenses 55%	Your household's increased expenses 60%

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

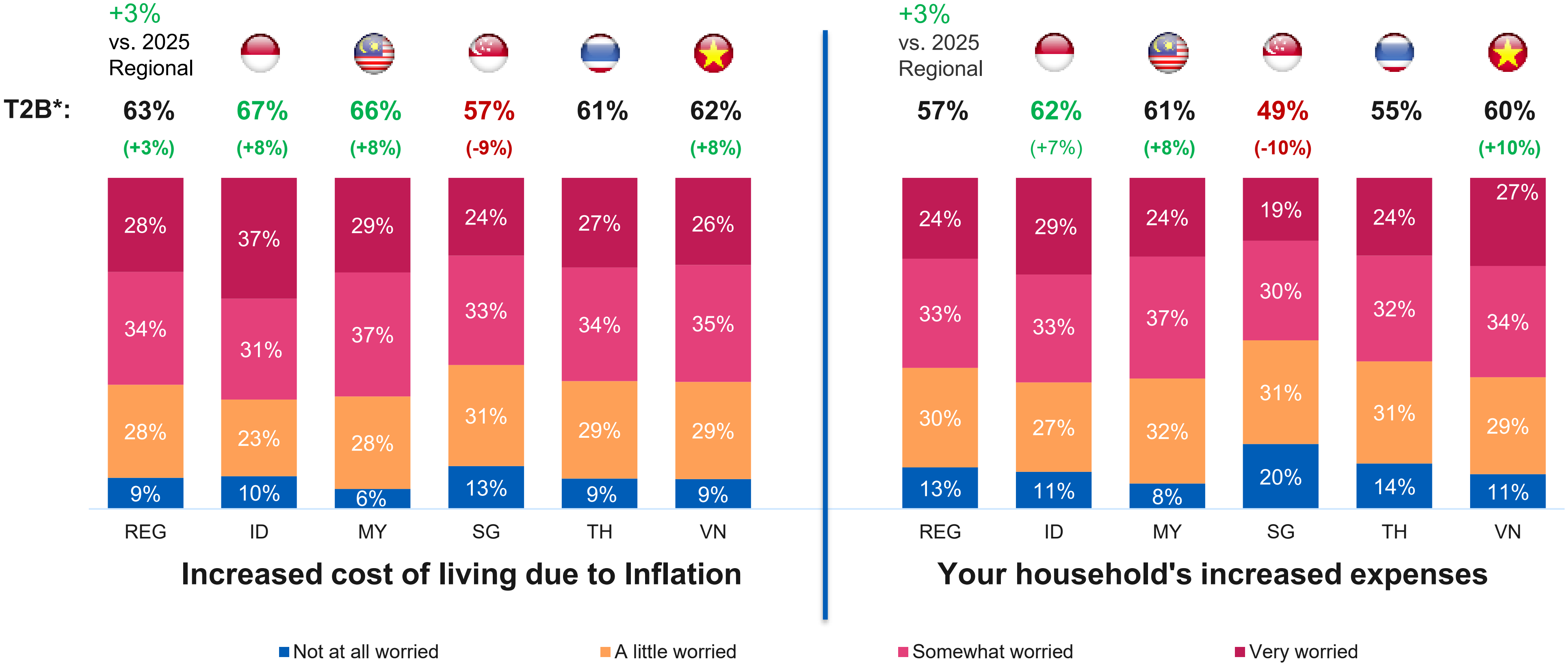
Common themes are colour-coded for easy reference

*T2B: Very/Somewhat worried
Significantly higher vs. Regional
Significantly lower vs. Regional

Worries over increased cost of living and household expenses have intensified across the region, particularly in ID, MY and VN

Current aspects that are worrying – Finances

Finances



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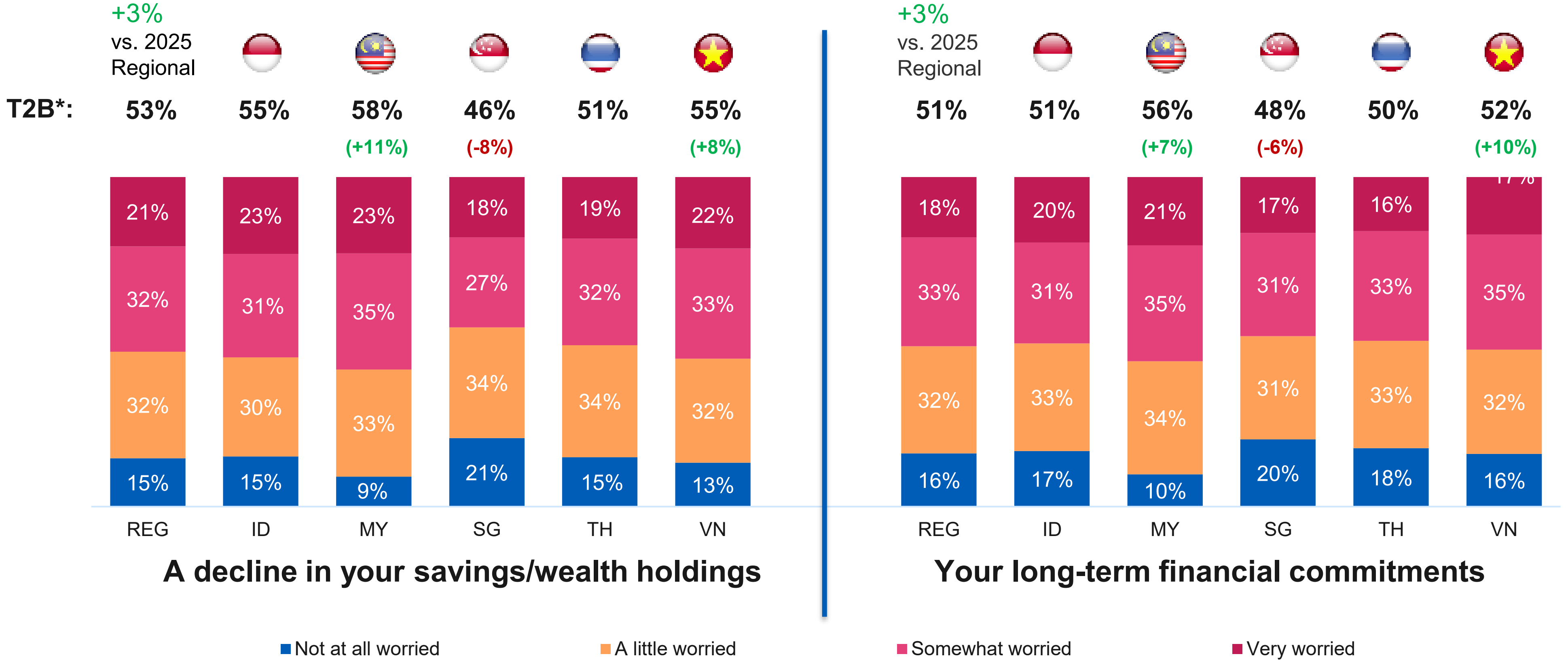
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025
() Significantly lower vs. 2025
Significantly higher vs. Regional
Significantly lower vs. Regional

More in MY and VN are now worried about their savings / wealth decline and long-term commitments

Current aspects that are worrying – Finances

Finances



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() Significantly higher vs. 2025
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Significantly higher vs. Regional
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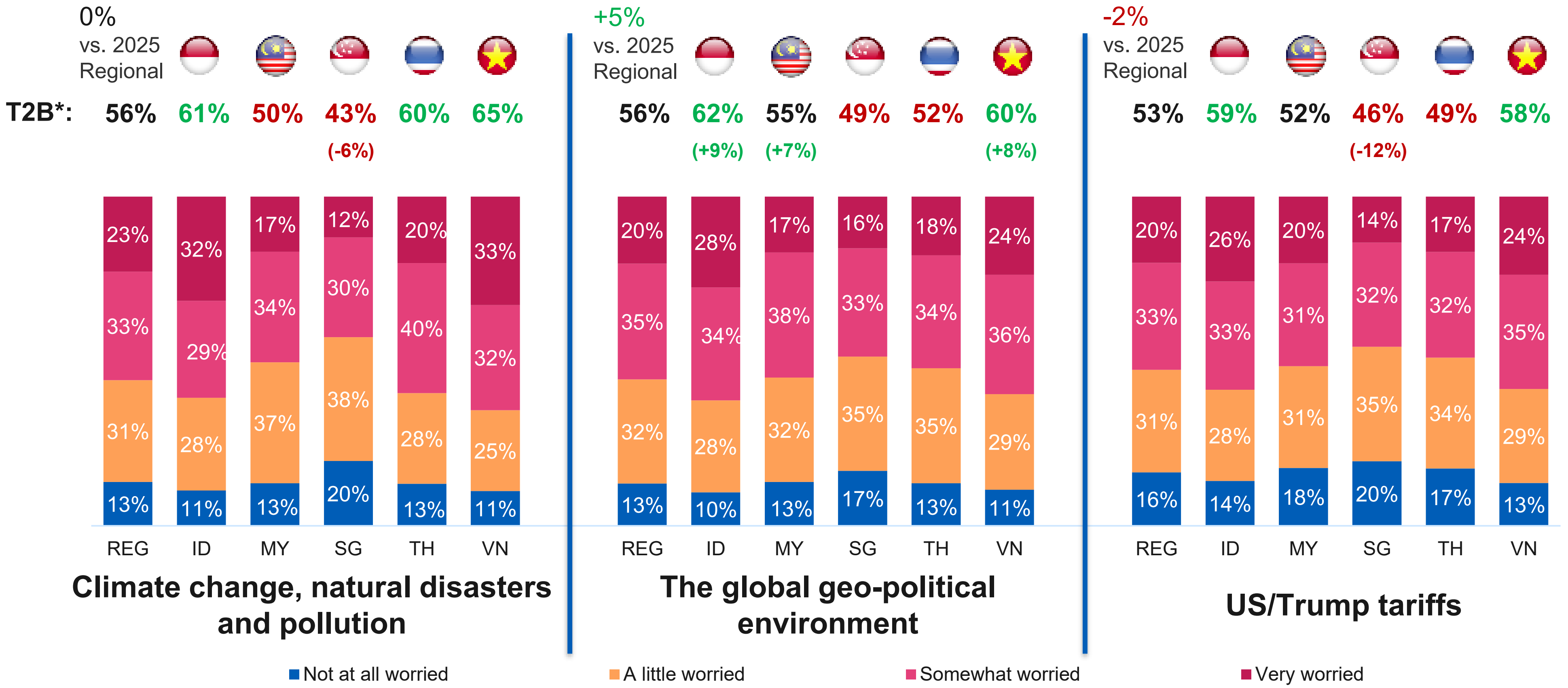
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Climate change fears are highest in ID, TH, and VN, as these markets experience more frequent adverse natural disasters

Current aspects that are worrying – Surrounding Environment

Surrounding Environment



*T2B: Very/Somewhat worried

() Significantly higher vs. 2025
() Significantly lower vs. 2025
Significantly higher vs. Regional
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Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

US-Israel-Iran conflict has fuelled concerns over cost of living, energy-related costs and higher costs of goods and imports

Concerns from the impact of the US-Israel-Iran conflict

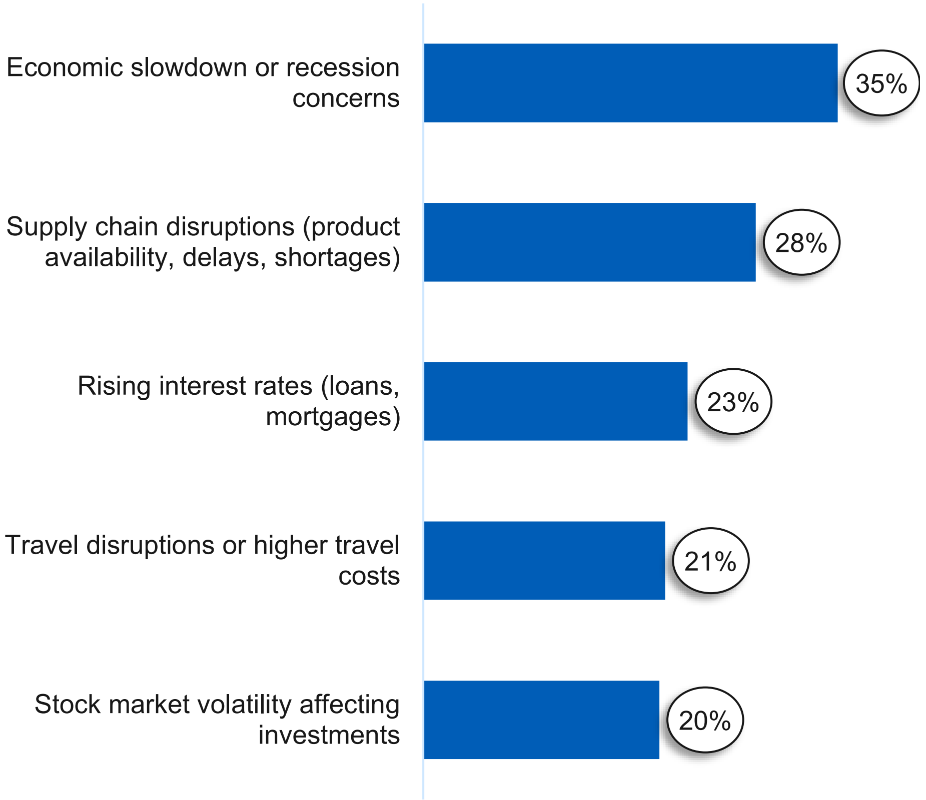
Top 3 concerns:

	54%					46%					39%				
	Rising cost of living (inflation, daily expenses)					Energy-related costs (fuel, electricity, gas prices)					Higher costs of goods and imports (including tariffs, shipping)				
	ID	MY	SG	TH	VN	ID	MY	SG	TH	VN	ID	MY	SG	TH	VN
	53%	60%	58%	58%	41%	54%	45%	43%	52%	36%	38%	44%	43%	36%	33%

No concerns at all 5%

ID	MY	SG	TH	VN
4%	1%	3%	4%	15%

Other concerns from the impact of the US/Israel-Iran war:



B9. What concerns do you have as a result of the ongoing US/Israel–Iran conflict?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Except for SG, consumers across the region are seeing inflation bite into their household's purchasing power more strongly this year

Impact of inflation on household's purchasing power

2025: 56%

Very/Somewhat negative impact

65%

Very/Somewhat positive impact

21%

2025: 23%

Very negative	Somewhat negative	No impact	Somewhat positive	Very positive
We are buying fewer items and cutting back on spending	We are cautious with our spending but still purchase most of what is needed	We have not changed our spending behaviour	We are getting better discounts and deals as prices are under control	We feel prices are lower and our purchasing power has improved

Very/Somewhat negative impact by country:

ID	MY	SG	TH	VN
76%	66%	58%	72%	52%
(+16%)	(+13%)	(-6%)	(+6%)	(+13%)

Very/Somewhat positive impact by country:

ID	MY	SG	TH	VN
12%	20%	23%	17%	33%
(-13%)		(+7%)		(-6%)

BF1a. How would you rate the current impact of inflation on your household's purchasing power?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025 Significantly higher vs. Regional
() Significantly lower vs. 2025 Significantly lower vs. Regional

More in the region are now worried about affording essentials, maintaining their lifestyle and paying utilities compared to a year ago

Most worrying financial situations due to inflation

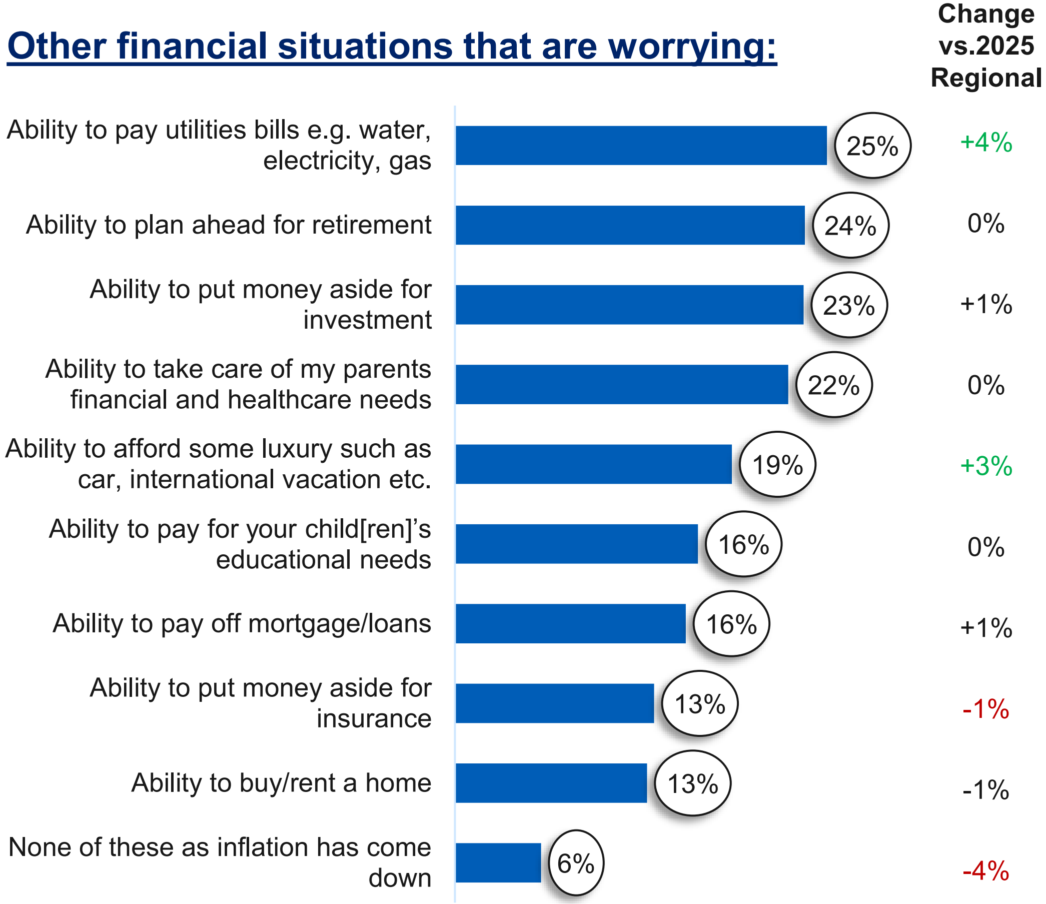
Top 3 most worrying financial situations to be in:

	Ability to put money aside for saving	Ability to afford essential items for me and my family	Ability to maintain my current lifestyle
	32%	31%	27%
Change vs. 2025 Regional	-1%	+3%	+2%

Differences by market

	ID	MY	SG	TH	VN
Ability to put money aside for saving	41%	31%	35%	29% (-5%)	25%
Ability to afford essential items for me and my family	42% (+10%)	33%	27%	33%	23%
Ability to maintain my current lifestyle	19%	32% (+6%)	30%	32%	21%

Other financial situations that are worrying:



BF1. Given the inflation in the country today, which of the following financial situations, if any, worry you more?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025 Significantly higher vs. Regional
() Significantly lower vs. 2025 Significantly lower vs. Regional

Top inflation coping behaviours are softening – fewer in the region are cutting back, looking for offers and tracking expenses

Efforts in coping with inflation

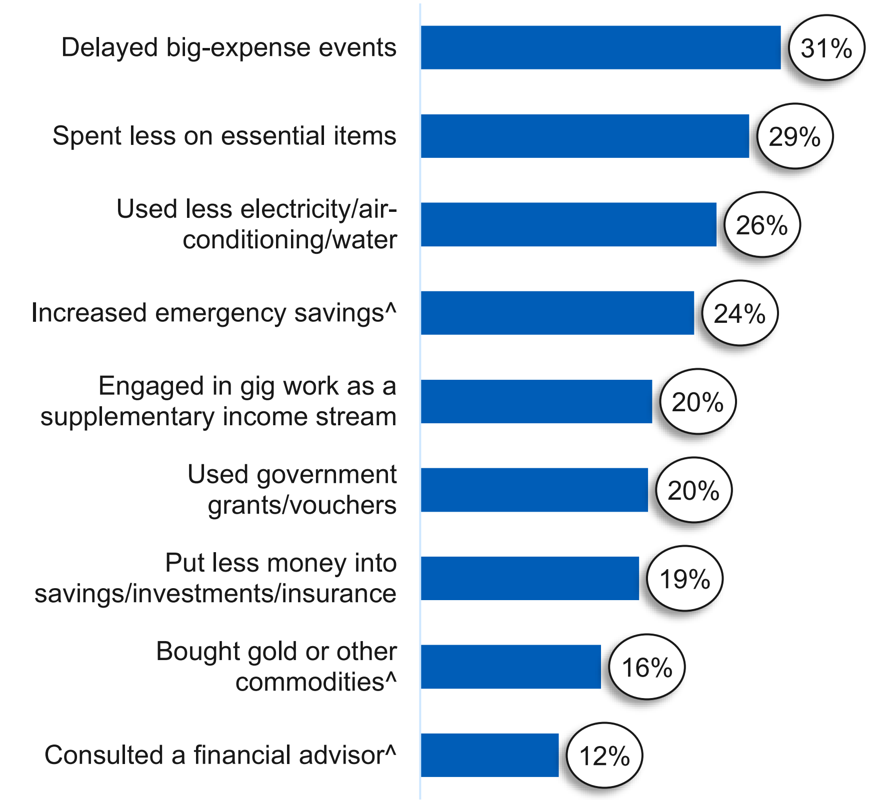
Top 3 efforts in coping with inflation:

	42%	35%	34%
	Spent less on non-essential items	Looked for offers/discounts when shopping	Started tracking expenses more carefully
Change vs. 2025 Regional	-5%	-8%	-5%

Differences by market

	ID	MY	SG	TH	VN
Spent less on non-essential items	42%	48%	42% (-9%)	44% (-8%)	33% (-5%)
Looked for offers/discounts when shopping	33% (-9%)	44%	39% (-13%)	32% (-10%)	26% (-8%)
Started tracking expenses more carefully	36%	38%	31% (-7%)	38% (-7%)	30%

Other financial situations that are worrying:



	Change vs. 2025 Regional
Delayed big-expense events	-3%
Spent less on essential items	-3%
Used less electricity/air-conditioning/water	-2%
Increased emergency savings^	NA
Engaged in gig work as a supplementary income stream	-3%
Used government grants/vouchers	-3%
Put less money into savings/investments/insurance	-5%
Bought gold or other commodities^	NA
Consulted a financial advisor^	NA

^New statement added/statement tweaked in 2026

BF3. What have you done in the past 6-12 months to cope with inflation?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025 / Significantly higher vs. Regional
() Significantly lower vs. 2025 / Significantly lower vs. Regional

02

Understanding Wealth

Regional consumers are redefining what being wealthy means – it goes beyond having a specific amount of money

Meaning of being wealthy

	Regional	ID	MY	SG	TH	VN
Being free from financial worry or debt	43%	52%	49%	44%	41%	30%
Being able to fully provide for my family's needs and future	41%	51%	42%	35%	39%	37%
Having good health and physical wellbeing	38%	39%	39%	39%	38%	34%
Having a specific amount of money or financial assets	35%	37%	35%	32%	36%	34%
Being able to afford meaningful experiences	32%	23%	33%	36%	37%	33%
Having the freedom to work on my own terms or retire early	29%	22%	29%	33%	34%	27%
Having meaningful relationships and strong social connections	20%	18%	19%	20%	19%	25%
Being able to make a positive impact on my community or society	20%	19%	19%	20%	18%	25%
Leaving a financial legacy for the next generation	20%	22%	18%	19%	18%	21%

W2. Being 'wealthy' can mean different things to different people. Which of these meanings of 'wealth do you most relate to?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

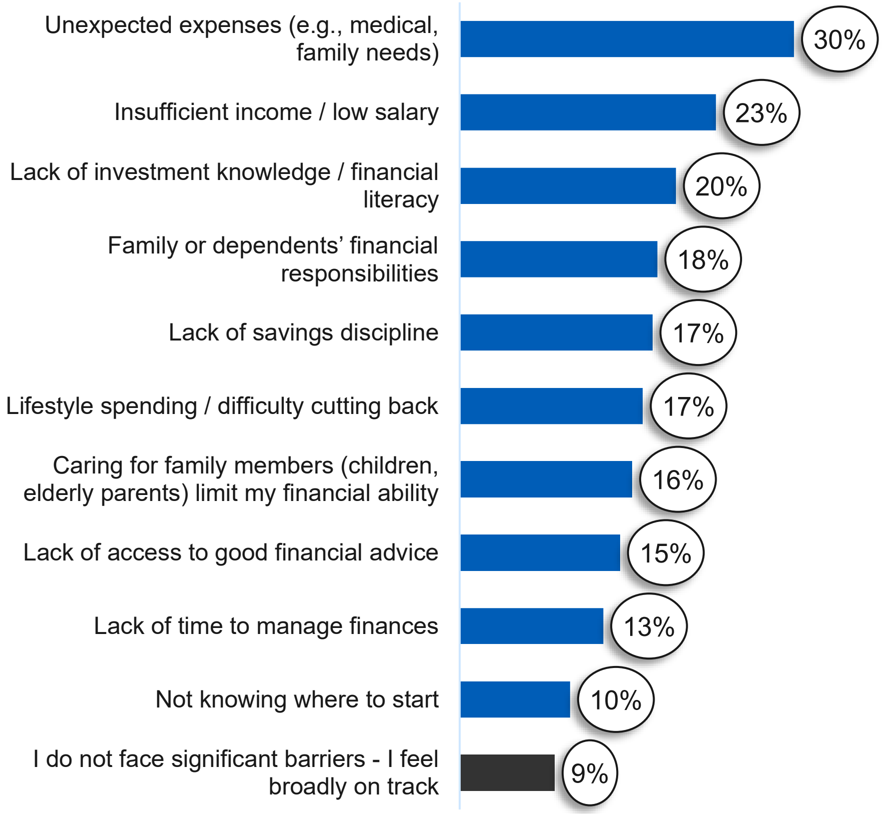
Cost of living and economic uncertainty are the biggest wealth barriers

Obstacles for building personal wealth

Top 2 barriers:

	38% High cost of living / daily expenses					35% Economic uncertainty (e.g., inflation)				
	ID	MY	SG	TH	VN	ID	MY	SG	TH	VN
Differences by market	41%	43%	42%	41%	24%	45%	34%	34%	39%	24%

Other barriers to building wealth:

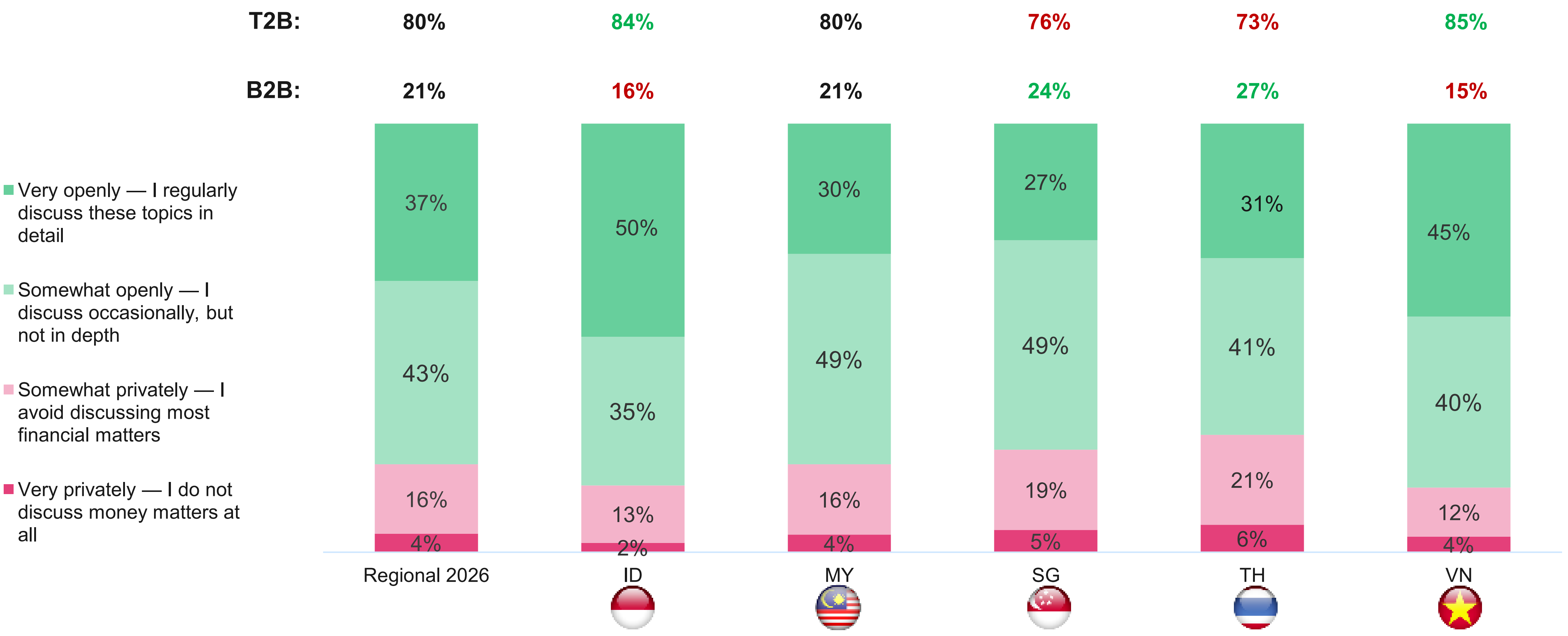


W4. What is the major obstacle that prevents you from building your personal wealth?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Consumers are largely open about discussing wealth

Approach in wealth discussions



W5A. How openly do you discuss money, wealth, and financial goals with the people in your life?
Base: Total sample : Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*T2B: Very/Somewhat openly
B2B: Very/Somewhat privately

Significantly higher vs. Regional
Significantly lower vs. Regional

Spouses remain the primary wealth confidant, followed by family and friends; in the region, people are more open in discussing with AI-powered tools than financial advisors or banks

Openness in wealth discussions (people discussed wealth matters with)

	Regional	ID	MY	SG	TH	VN
My spouse or partner	65%	69%	68%	61%	55%	74%
My parents	38%	39%	30%	33%	47%	40%
My close friends	24%	26%	26%	23%	24%	22%
AI-powered tools	16%	18%	18%	11%	19%	12%
My adult children	13%	17%	10%	11%	13%	14%
A professional financial advisor	12%	10%	11%	12%	13%	13%
Online communities or forums	10%	10%	11%	7%	14%	9%
My bank or relationship manager	7%	6%	7%	6%	8%	6%
No one - I keep this entirely private	2%	1%	1%	3%	1%	2%

W5B. With whom, if anyone, do you openly discuss your wealth goals or financial situation?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Role in investments

Solo decision-making dominates investments regionally, especially TH and VN

Decision-making role for investments

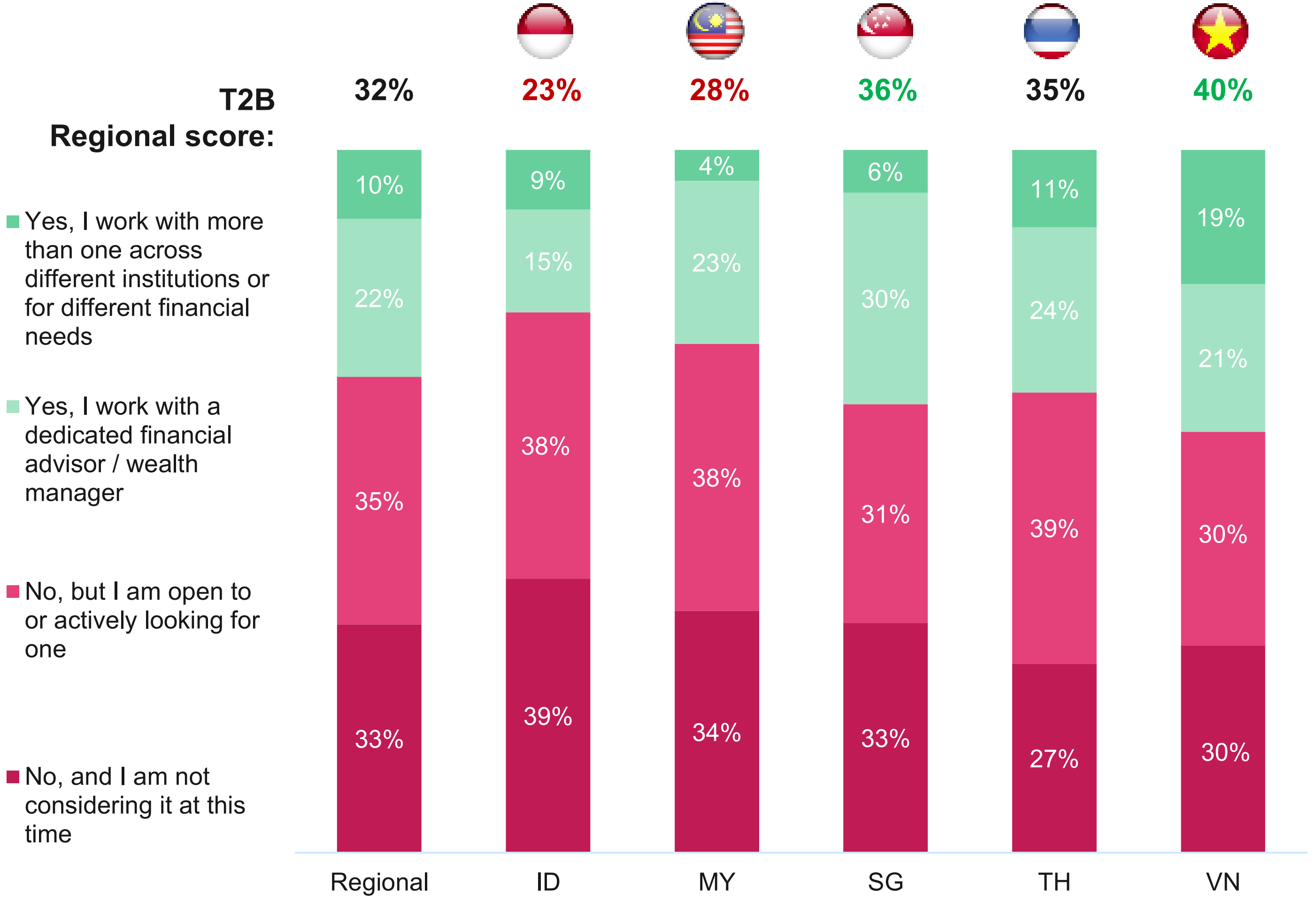
I make these decisions mainly on my own	69%	60%	65%	66%	73%	80%
I am the primary decision-maker, with input from my partner or family	18%	25%	21%	16%	16%	14%
I make these decisions jointly with my partner / family	10%	13%	12%	14%	8%	4%
My partner or family is the primary decision-maker, though I am consulted	1%	1%	1%	2%	1%	1%
I am not involved in most of these decisions	2%	1%	1%	3%	2%	1%

W1_1. Thinking about major financial decisions in your household, such as large purchases, which of the following best describes your role? W1_2. When making investments, which of the following best describes your role? Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Current engagement with financial advisors

Roughly 1 in 3 consumers work with a financial advisor



W6. Do you currently work with a dedicated financial advisor, wealth manager or private banker?
Base: Total sample: Regional sample, n=5,000,
ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*T2B: Yes

Significantly higher vs. Regional

Significantly lower vs. Regional

Digital tools are used broadly across the wealth journey, not just for tracking

Role of digital tools in wealth management

	Regional	ID	MY	SG	TH	VN
Tracking my income, spending, or cash flow	34%	38%	39%	34%	32%	29%
Help me plan for financial goals	33%	39%	33%	29%	35%	27%
Allow me to buy, sell, or adjust investments easily	33%	31%	34%	31%	39%	28%
Monitoring my investments or portfolio performance	32%	33%	37%	30%	33%	27%
Provide insights into my financial situation	31%	32%	31%	31%	33%	30%
Help me stay on track for financial goals	29%	33%	33%	25%	31%	23%
Learning about financial planning	26%	29%	26%	21%	33%	23%
Provide recommendations or guidance on investment decisions	26%	28%	28%	21%	27%	26%
Automating transfers, savings or bill payments	26%	28%	27%	24%	26%	24%
Communicating to / providing access to human or digital advisor	21%	22%	20%	18%	23%	22%

91%

Use digital tools for wealth management

I am not using digital tools for wealth management

9%

W9. In what way are digital tools or platforms helping you manage, grow or track your wealth?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Security is the top priority for digital wealth platforms, followed by simplicity of use and ability to track investments in real time

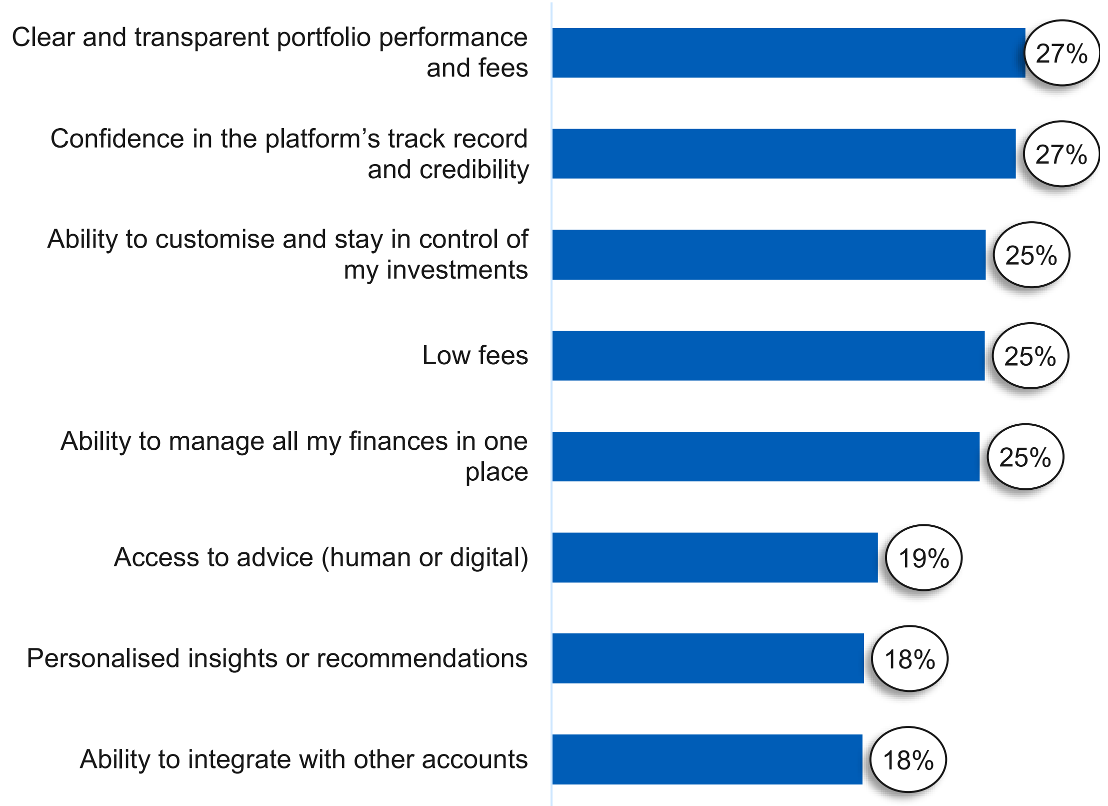
Important features in digital wealth management

(Among those who use digital tools for wealth)

Top 3 features:

Feature	Total	ID	MY	SG	TH	VN
Strong security and privacy protection	38%	44%	39%	35%	37%	31%
Simple and easy-to-use platform	31%	33%	33%	36%	28%	26%
Ability to view and track my investments in real time	29%	31%	32%	29%	31%	23%

Other aspects:



W10. What aspects are important to you when using digital tools or platforms for wealth management?
Base: Those who use digital tools for wealth: Regional sample, n=4,555, ID, n=934, MY, n=925, SG, n=897, TH, n=952, VN, n=847

Significantly higher vs. Regional
Significantly lower vs. Regional

Understanding complex products, receiving investment recommendations and clarifying fees are the top situations where RMs are preferred

Top situations where relationship managers are preferred

	Regional	ID	MY	SG	TH	VN
When I want to understand complex financial / investment products	40%	42%	43%	40%	43%	32%
When I want clear recommendations on investment decisions	39%	40%	39%	40%	42%	32%
When I want to understand fees and charges related to my finances	35%	29%	36%	37%	40%	33%
When I want to invest large sums of money	34%	37%	35%	35%	31%	30%
When I want someone to validate / challenge my financial goals and plans	32%	34%	30%	28%	36%	30%
When I want to plan for significant life events (e.g. retirement, marriage)	31%	30%	31%	32%	37%	28%
When I want to lodge a complaint / issue with the platform	30%	31%	33%	31%	31%	27%
When I want to transact / invest beyond my home market	24%	19%	30%	26%	25%	21%
None of the above - I can fully rely on digital tools all the time	8%	8%	5%	6%	4%	16%

W12. In which of these situations would you be likely to prefer a human relationship manager or advisor over a digital investment tool or platform?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Trust and personalisation define the human advisor's edge over digital

Value of a dedicated Relationship Manager

	Regional	ID	MY	SG	TH	VN
Provides personalised advice tailored to my specific financial situation	35%	38%	36%	32%	36%	31%
Offers a level of trust and reassurance that digital tools cannot replace	34%	35%	36%	32%	33%	33%
Helps me make decisions during volatile or stressful market conditions	31%	35%	31%	29%	35%	28%
Provides a human connection and relationship, not just transactions	31%	32%	33%	34%	29%	29%
Provides nuanced judgement in complex or uncertain situations	31%	33%	28%	25%	38%	31%
Understands my long-term goals and evolving life needs	31%	35%	32%	31%	30%	27%
Saves me time by handling administrative or service requests on my behalf	30%	28%	31%	32%	30%	30%
Acts as a single point of contact to coordinate services and resolve issues quickly	29%	23%	30%	35%	32%	25%
Proactively reaches out with relevant ideas, products, or opportunities before I ask	28%	29%	30%	29%	27%	27%
Gives me access to exclusive products, opportunities, or insights	27%	25%	29%	26%	28%	29%

W13. What does having a dedicated relationship manager add to your banking experience that a digital or AI tool cannot?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

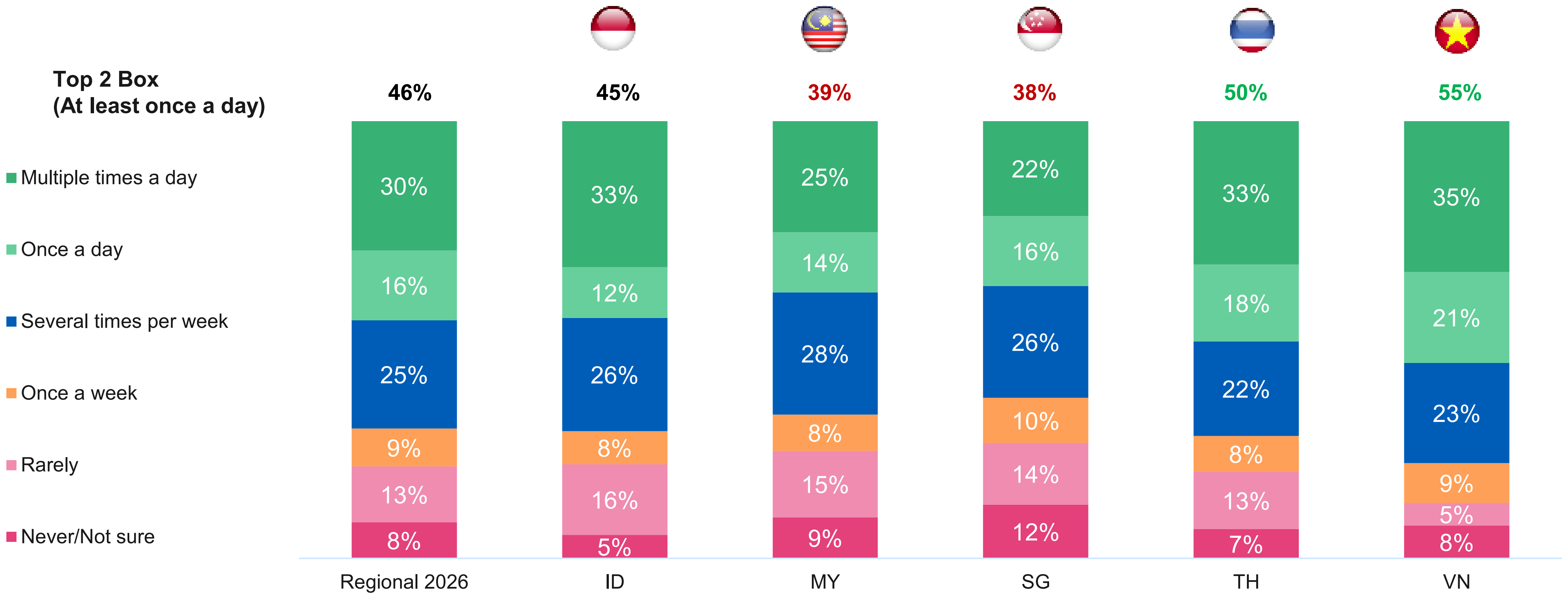
Significantly higher vs. Regional
Significantly lower vs. Regional

03

AI and Trust

Daily AI usage for financial activities already exceeds 4 in 10 consumers regionally

Frequency of using AI – by market



AI1. How frequently do you use artificial intelligence (AI) tools or services for financial activities?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000
*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features

Significantly higher vs. Regional
Significantly lower vs. Regional

Banks are the biggest source of financial information; search engines and AI-powered tools are close behind

Source of financial information

	Regional	ID	MY	SG	TH	VN
My bank	40%	44%	42%	32%	44%	39%
Search engines	38%	44%	36%	33%	43%	35%
AI-powered tools	36%	44%	36%	26%	42%	31%
Friends, family, or personal network	33%	39%	34%	30%	36%	27%
Social media content or influencers	31%	31%	30%	22%	45%	29%
Investment or trading platforms	26%	26%	28%	26%	28%	22%
Financial advisor or wealth manager	26%	24%	28%	25%	25%	26%
Online communities or forums	22%	24%	21%	23%	25%	18%
Financial news and publications	22%	27%	22%	22%	21%	19%
Financial planning or money management tools	20%	18%	21%	19%	21%	19%
Traditional media	18%	20%	15%	16%	18%	22%
Podcasts, webinars, or live/virtual seminars	16%	21%	15%	13%	17%	15%
I have not actively sought financial information in the past 12 months	7%	4%	7%	9%	4%	11%

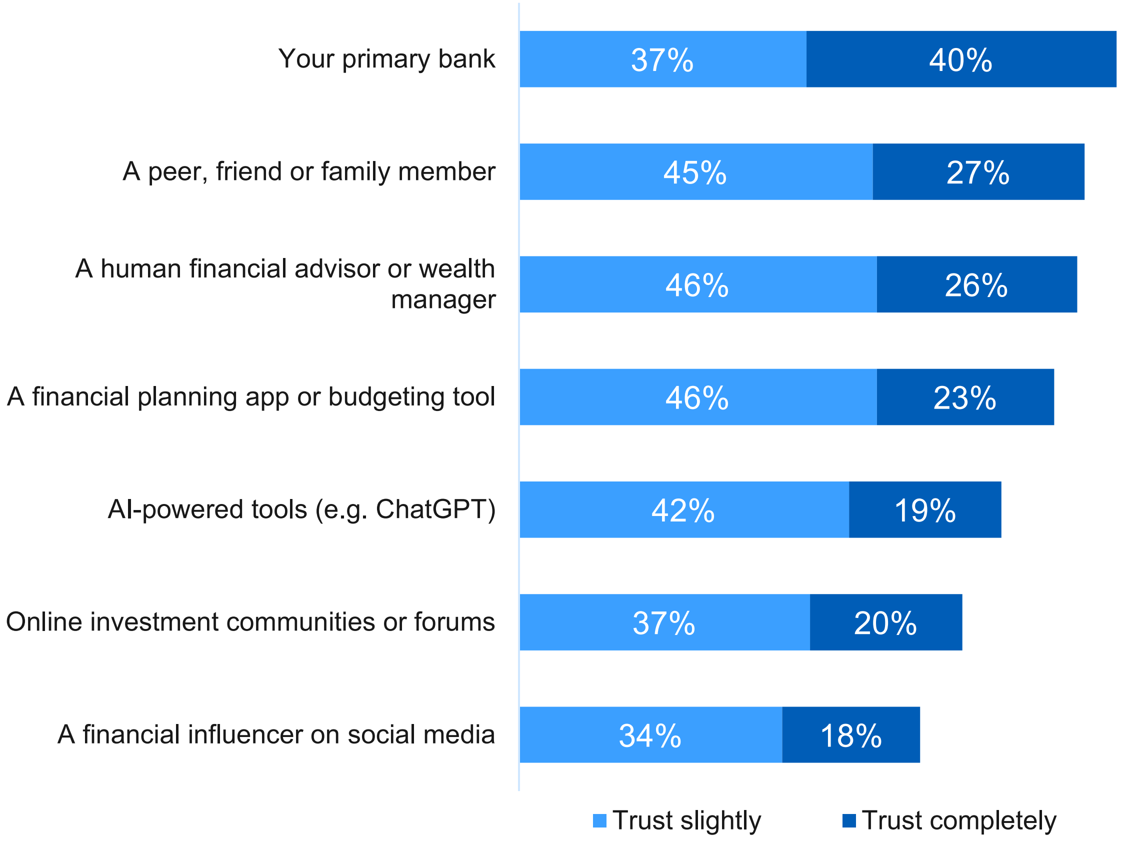
AI3A. In the past 12 months, where have you sought financial information or guidance?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features.

Significantly higher vs. Regional
Significantly lower vs. Regional

Banks retain the trust edge over AI, but the gap narrows sharply in Vietnam

Trust in platform to act in my best financial interest – by market



	Regional T2B	ID	MY	SG	TH	VN
Your primary bank	**76%**	79%	74%	76%	78%	76%
A peer, friend or family member	**72%**	66%	69%	72%	73%	82%
A human financial advisor or wealth manager	**71%**	71%	67%	70%	72%	77%
A financial planning app or budgeting tool	**68%**	66%	64%	63%	74%	76%
AI-powered tools (e.g. ChatGPT)	**62%**	59%	57%	57%	64%	72%
Online investment communities or forums	**57%**	53%	50%	55%	60%	66%
A financial influencer on social media	**51%**	47%	41%	48%	55%	66%

AI2. How much do you trust each of the following to act in your best financial interest?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features.

Significantly higher vs. Regional
Significantly lower vs. Regional

4 in 5 consumers have already acted on AI financial advice, mostly with positive results

Outcomes of AI-assisted financial decisions

	Regional	ID	MY	SG	TH	VN
Yes, very positive outcome (e.g., gained money)	26%	36%	15%	18%	23%	41%
Yes, somewhat positive outcome	32%	28%	34%	33%	35%	31%
Yes, neutral outcome (e.g., no significant gain or loss)	17%	16%	22%	16%	22%	11%
Yes, somewhat negative outcome	2%	1%	3%	1%	3%	3%
Yes, very negative outcome (e.g., lost money)	1%	1%	2%	1%	1%	2%
Yes, awaiting outcome	1%	1%	2%	2%	1%	1%
Any Yes: 81%						
No, but I have seriously considered it	8%	7%	9%	10%	9%	4%
No, I would not make a major decision this way	12%	10%	14%	20%	7%	7%
Any No: 19%						

AI4. Have you ever made a significant financial decision based primarily on AI advice or recommendations?
If yes, what was the outcome the last time you made such a decision?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features.

Top use cases for AI in the financial context is for comparing products and understanding financial information

Top financial decisions made using AI

Decision	Regional	ID	MY	SG	TH	VN
Banking product comparisons (e.g. accounts, cards, rates)	39%	44%	38%	33%	43%	38%
Understanding financial information or documents	36%	39%	36%	36%	35%	33%
Budgeting, spending and savings decisions	33%	37%	35%	29%	33%	30%
Investment decisions	32%	36%	32%	31%	33%	30%
Preparing questions for a financial professional	25%	26%	27%	22%	25%	24%
Insurance decisions	23%	21%	24%	19%	24%	25%
Retirement planning decisions	21%	18%	22%	19%	24%	20%
Tax-related decisions	20%	17%	21%	19%	23%	21%
Real estate or major purchase decisions	19%	21%	18%	15%	20%	24%
Borrowing and loan decisions	18%	18%	19%	14%	19%	19%

AI5. What type of financial decisions did you use AI for?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features.

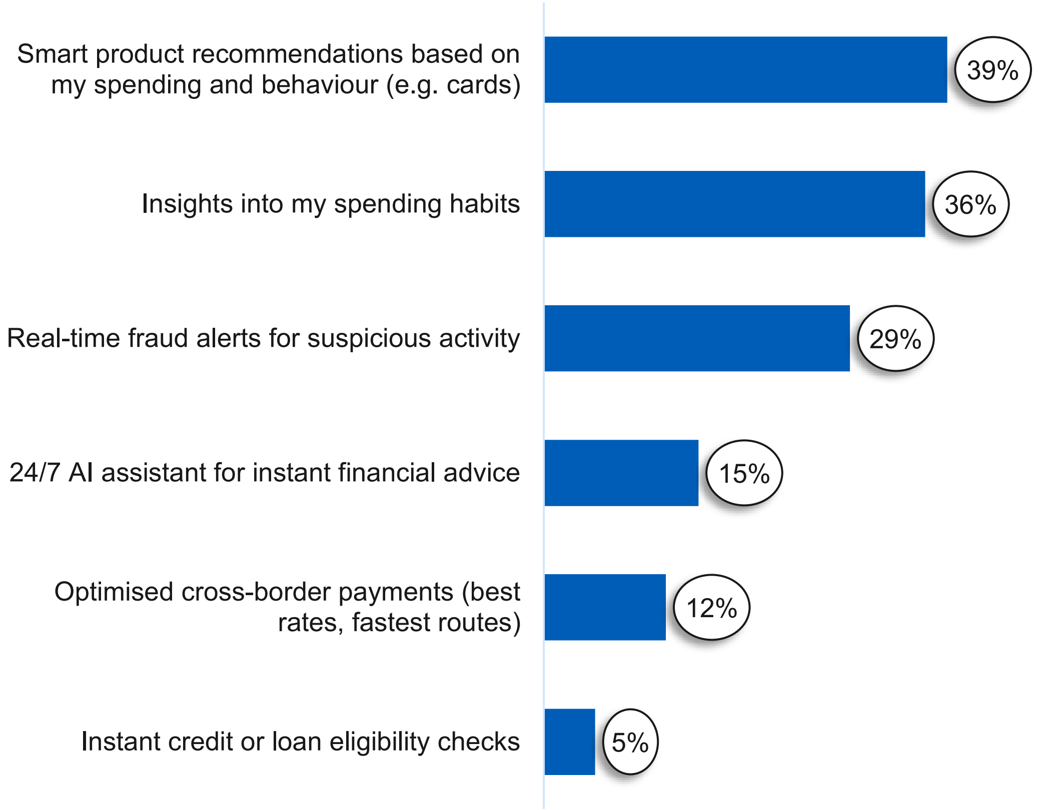
Savings goal nudges, overspending alerts and personalised investment recommendations are the most valued AI banking features

Most valued AI banking features

Top 3 features:

	43% Savings nudges for lifestyle / lifestage goals (e.g. home, wedding, retirement)	41% Alerts to help me avoid overspending	39% Investment recommendations tailored to my goals and risk profile
ID	46%	50%	39%
MY	42%	36%	40%
SG	39%	34%	40%
TH	39%	43%	41%
VN	49%	42%	34%

Other top features:



AI6. Which AI-powered banking features would add the most value to your financial life?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

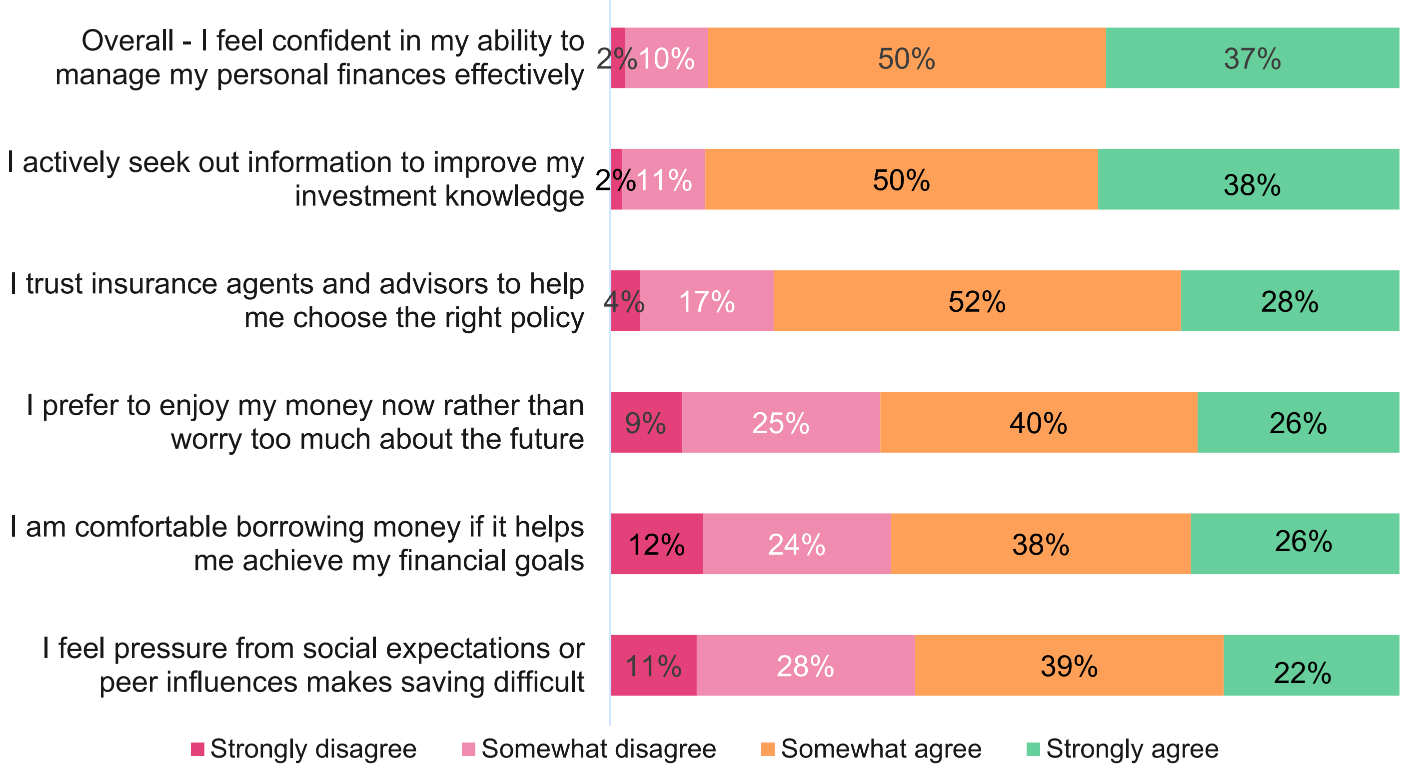
*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features.

04

Financial Preparedness

Financial confidence remains strong, with more than 4 in 5 expecting to be better off financially in the future, supported by increased engagement with investment information and insurance advisors

Attitudes to financial planning



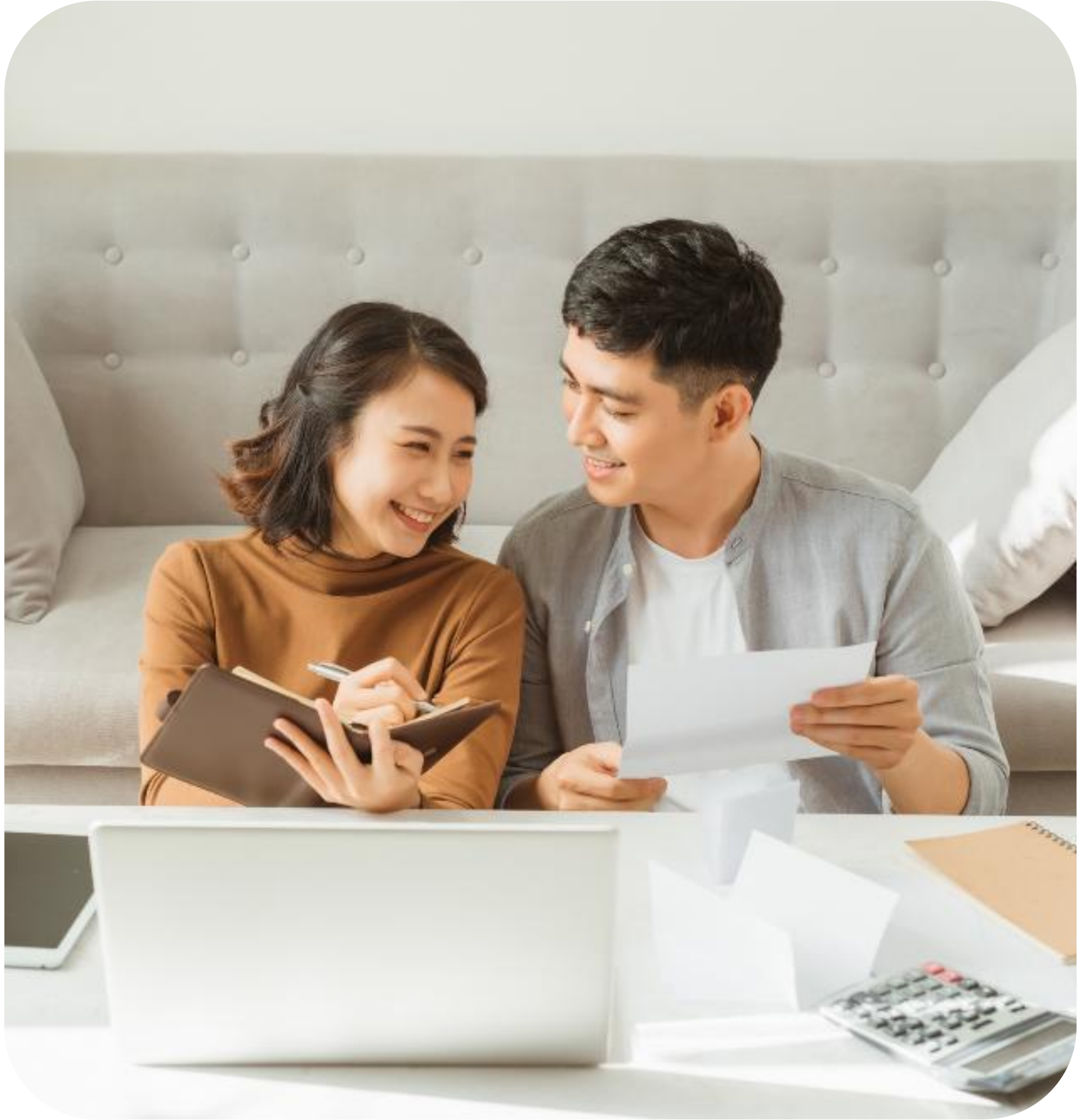
T2B: Strongly/ Somewhat agree

Statement	Regional	ID	MY	SG	TH	VN
Overall - I feel confident in my ability to manage my personal finances effectively	88%	89% (-6%)	85%	86% (+8%)	87%	92% (-2%)
I actively seek out information to improve my investment knowledge	88% (+2%)	92% (+3%)	85%	83% (+4%)	90% (+5%)	90%
I trust insurance agents and advisors to help me choose the right policy	79% (+2%)	82%	76%	75% (+9%)	83%	80% (-4%)
I prefer to enjoy my money now rather than worry too much about the future	66%	63% (-7%)	65%	65% (+9%)	71%	65% (-5%)
I am comfortable borrowing money if it helps me achieve my financial goals	64%	64% (-7%)	59%	56% (+7%)	65%	77% (-7%)
I feel pressure from social expectations or peer influences makes saving difficult	61% (-2%)	60% (-5%)	61%	59% (+4%)	63% (-5%)	64% (-4%)

FL12. To what extent would you agree or disagree with the following statements?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025
() Significantly lower vs. 2025
Significantly higher vs. Regional
Significantly lower vs. Regional

Savings



Across the region, a growing proportion is saving more than 10% of their monthly income, led by consumers in VN

Proportion of income saved each month

Regional		Change vs 2025 Regional	ID	MY	SG	TH	VN
77%	[NET] More than 10%	+3%	72%	74%	75%	76%	89%
11%	More than 30%	-1%	11%	10%	13%	11%	9%
30%	Around 21 - 30%	+3%	31%	26%	29%	31%	34%
36%	Around 11 - 20%	+1%	31%	38%	32%	34%	46%
20%	Around 10% or less	-1%	25%	21%	21%	21%	11%
2%	I do not save anything	-1%	2%	3%	3%	3%	-
1%	I usually spend more than I earn each month	-1%	1%	1%	1%	1%	1%

FL1. What percentage of your personal income do you usually save each month?
Base: Total sample: Regional sample, n=4,982, ID, n=1,000, MY, n=1,000, SG, n=982, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025
() Significantly lower vs. 2025
Significantly higher vs. Regional
Significantly lower vs. Regional

Maintaining an emergency fund is high (9 in 10) in the region, and 61% are able to cover at least 3 to 6 months of expenses

Availability of emergency funds

	Regional 2026	Change vs 2025 Regional	ID	MY	SG	TH	VN
NET >3-6 months		**+3%**	**50%**	**63%**	**67%**	**65%**	**59%**
Yes, covers less than 1 month	10%	+2%	16%	8%	6%	7%	11%
Yes, cover 1-2 months	21%	+1%	23%	21%	21%	20%	22%
Yes, covers 3-6 months	33%	+3%	26%	37%	38%	31%	33%
Yes, covers 7-11 months	11%	-1%	9%	9%	11%	14%	13%
Yes, covers 12 months or more	17%	+1%	15%	17%	18%	20%	13%
No, do not have any emergency fund	5%	-5%	7%	6%	5%	6%	3%
I do not know/Not sure	3%	-1%	4%	2%	2%	1%	5%

>3 to 6 months: 2026: 61%

FL2. Do you have any emergency funds (e.g. losing job, hospital bills)? If so, how many months of your regular expenses can it covers? Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Protection

Over 1 in 2 own basic health insurance, predominantly among those in ID, SG, and TH

Insurance currently owned

Insurance type	Total	Change vs 2025 Regional	ID	MY	SG	TH	VN
Basic Health Insurance	51%	+1%	68% (+5%)	41%	60%	54% (+11%)	34% (-10%)
Life insurance	45%	-6%	41% (-10%)	46%	49%	53% (-8%)	38% (-11%)
Auto Insurance	37%	-3%	25%	53%	20%	43%	43% (-9%)
Personal Accident Insurance	29%	-6%	15% (-7%)	36%	29% (-5%)	33%	32% (-11%)
Death & Total Permanent Disability	25%	-1%	16%	29% (+5%)	32%	27%	19% (-9%)
Home Insurance	24%	-1%	15%	35%	28%	24%	21% (-6%)
Critical illness	20%	-7%	10% (-8%)	32%	31% (-8%)	21% (-4%)	7% (-13%)
Term life insurance	20%	-4%	16% (-5%)	17%	29%	15% (-5%)	22% (-8%)
None of these	8%	-1%	10%	6% (-5%)	6%	7%	11%

FL5. Do you currently have any insurance? If so, which of these types?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025 Significantly higher vs. Regional
() Significantly lower vs. 2025 Significantly lower vs. Regional

1 in 2 consumers who have taken Death & TPD or CI insurance tend to get a coverage of 1 to 3 times their annual income

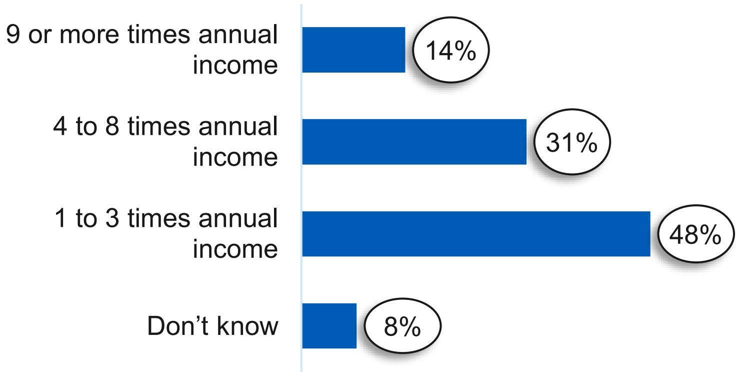
Insurance coverage x annual income

(Among those currently owning Death & Total Permanent Disability and critical illness insurance)

Obtain insurance for:

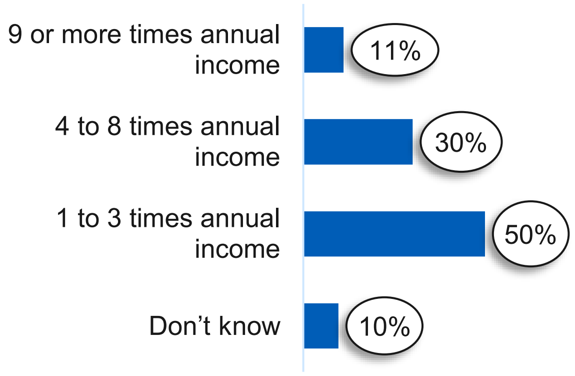
Death & Total Permanent Disability (Excluding any government plan)

Base n=834



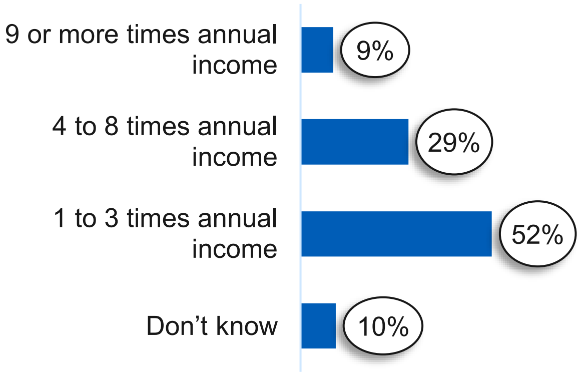
Death & Total Permanent Disability offered through a government insurance plan

Base n=563



Critical Illness

Base n=1014



FL5A. How many times of annual income does your insurance cover for ______(Insert each product item)?
Base: Those currently owning Death & Total Permanent Disability and critical illness insurance

Across the region, more than 2 in 5 spend at most 10% of their annual salary on insurance premiums, more so among those in ID

Percentage of income spent on insurance annually

(Among current insurance holders)

	Regional	ID	MY	SG	TH	VN
NET: spend at most 10%	**43%**	**52%**	**44%**	**42%**	**43%**	**35%**
More than 25%	4%	5% (-3%)	4%	4%	5%	4%
16 - 25%	18%	15%	20% (+6%)	19% (+4%)	16%	17%
11 - 15%	32%	24% (-6%)	29%	30% (+6%)	34%	43%
5 - 10%	31%	33%	34%	28%	31%	28%
Less than 5%	12%	19%	10% (-3%)	14%	12%	7%
Don't know	3%	5% (+2%)	3%	4% (-3%)	2%	1%

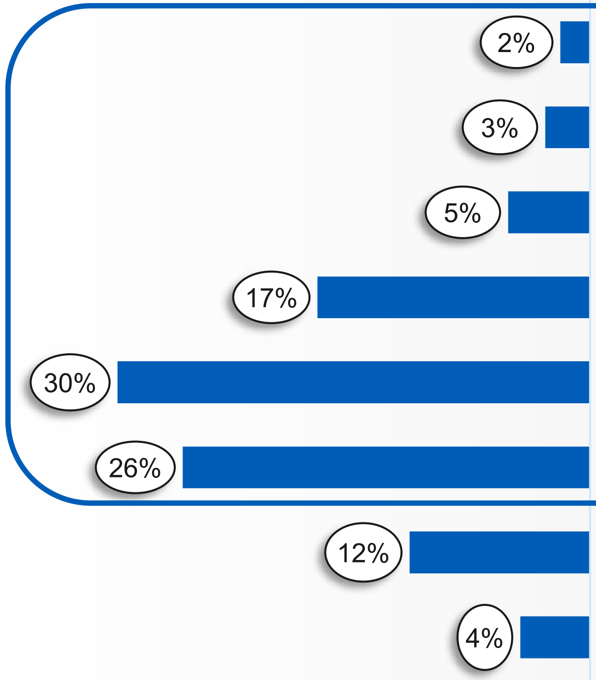
FL5B. What proportion of your annual salary is spent on insurance premiums for yourself annually?
Base: Current insurance holders: Regional sample, n=4,575, ID, n=901 MY, n=937, SG, n=922, TH, n=926, VN, n=889

Significantly higher vs. Regional
Significantly lower vs. Regional

Investment

There is a significant increase in those who spend more than 10% of their annual income, driven by consumers in MY, SG, and VN

Proportion of annual income invested in the past year



NET >10% : 58%

	Change vs 2025 Regional	ID	MY	SG	TH	VN
NET >10% : 58%	+5%	53% (-5%)	55% (+10%)	59% (+12%)	58%	63% (+6%)
More than 50%	0%	2%	2% (+1%)	4%	2%	1%
41-50%	0%	3% (-2%)	2%	3%	4% (+2%)	3% (+2%)
31-40%	-1%	8%	5%	5% (-2%)	4%	4%
21-30%	+1%	18%	18% (+5%)	19% (+4%)	16%	17%
11-20%	+4%	23%	29% (+5%)	28% (+9%)	33%	39% (+7%)
6-10%	+2%	25% (+7%)	27%	24%	26%	28%
Less than 6%	-2%	16% (+3%)	14%	10% (-7%)	12%	6% (-4%)
Did not invest	-5%	6% (-5%)	4% (-6%)	6% (-8%)	3% (-5%)	3%

E4a_1. You mentioned that you have invested in these financial instruments in the past 12 months:
Now, What proportion of your annual income did you invest across all these various financial instruments taken together, in the past 12 months?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

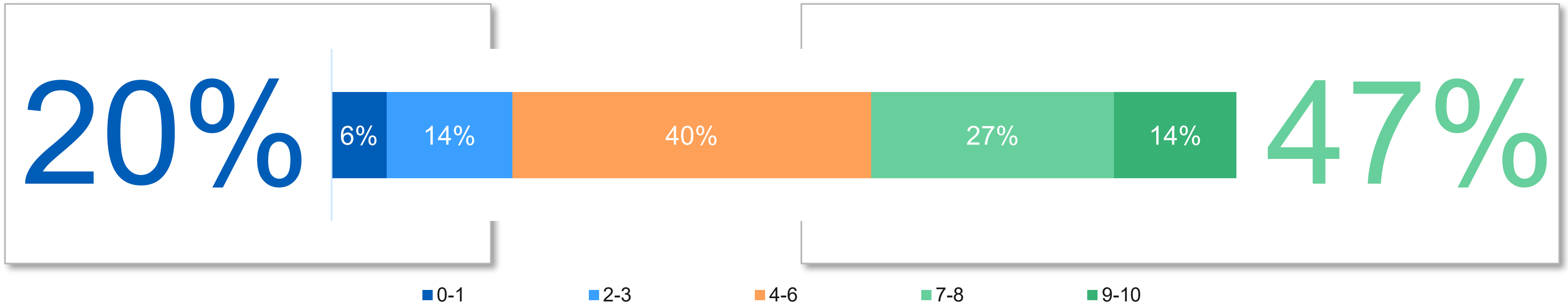
() Significantly higher vs. 2025 Significantly higher vs. Regional
() Significantly lower vs. 2025 Significantly lower vs. Regional

Broad decline seen in risk appetite across markets, except in SG where it remains at similar levels to last year

Attitude towards investment

Low risk, low return ↔ **High risk, high return**

+2% vs. 2025 Regional



-6% vs. 2025 Regional

Significantly higher among (B4B):

ID	MY	SG	TH	VN
20%	16%	24%	17% (+6%)	23%

Significantly higher among (T4B):

ID	MY	SG	TH	VN
37% (-11%)	41% (-7%)	39%	46% (-7%)	40% (-9%)

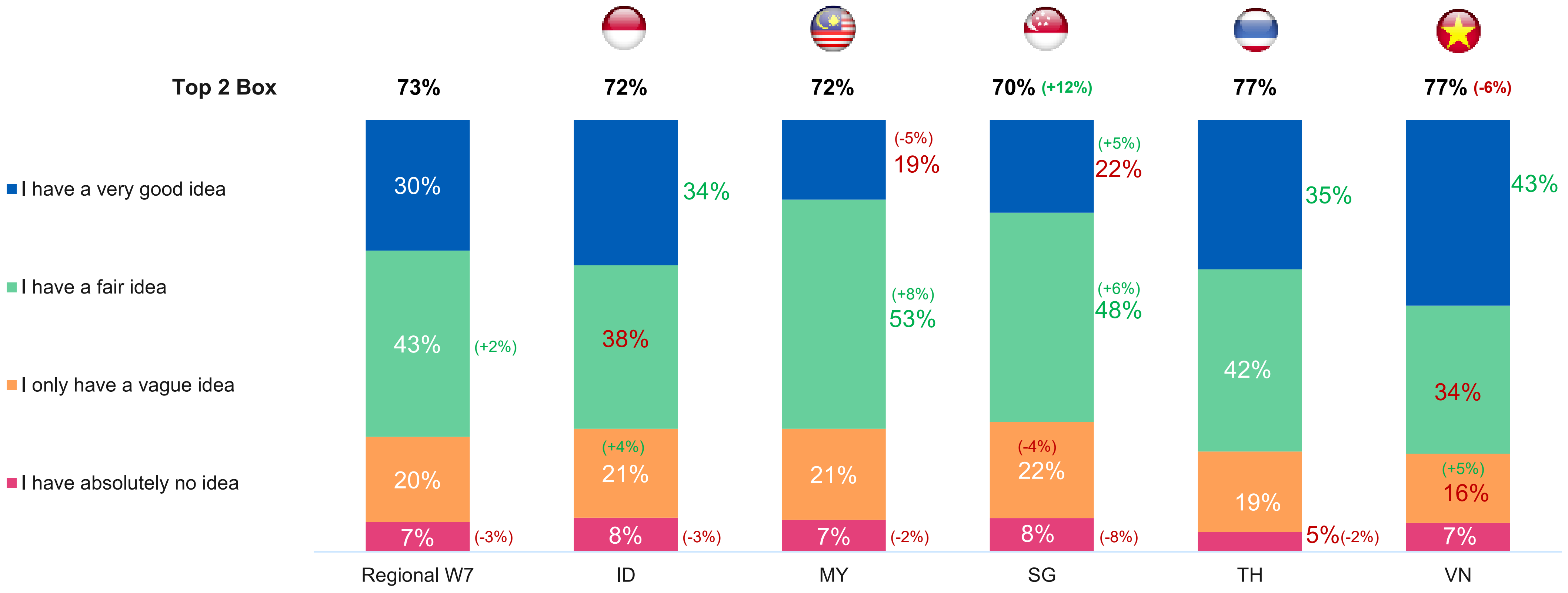
G5. Which of these statements best reflects your attitude towards taking risks and getting returns on investment decisions you make?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025 Significantly higher vs. Regional
() Significantly lower vs. 2025 Significantly lower vs. Regional

Retirement & Legacy Planning

3 in 4 consumers have a good / fair sense of their retirement needs

Understanding of money required for retirement – by market



FL6. Do you know how much money you will need to retire comfortably?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2025 Significantly higher vs. Regional
() Significantly lower vs. 2025 Significantly lower vs. Regional

70% have taken steps towards legacy planning, with 3 in 10 having named beneficiaries for their provident fund / life insurance benefits and 3 in 10 establishing a lasting power of attorney

Legacy planning

What steps have been taken:

Total	Step	Change vs 2025 Regional	ID	MY	SG	TH	VN
50%	CPF nomination*	-2%	NA	NA	50%	NA	NA
41%	EPF nomination**	+4%	NA	41%	NA	NA	NA
31%	Nominated a beneficiary for my provident fund/life insurance benefits	-3%	42%	42%	NA	40%	30%
29%	Lasting power of attorney	+1%	32%	30%	30%	23%	29%
26%	Advance care plan	0%	26%	24%	16%	40%	22%
22%	Made a will	-10%	20%	28%	26%	21%	17%
30%	None of the above	+1%	34%	16%	33%	29%	40%

FL8. Which of these have you done as part of your legacy planning?
Base: Total sample, 2026, n=5,000

*Only for SG
**Only for MY

Significantly higher vs. Regional/2025
Significantly lower vs. Regional/2025

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Right By You