

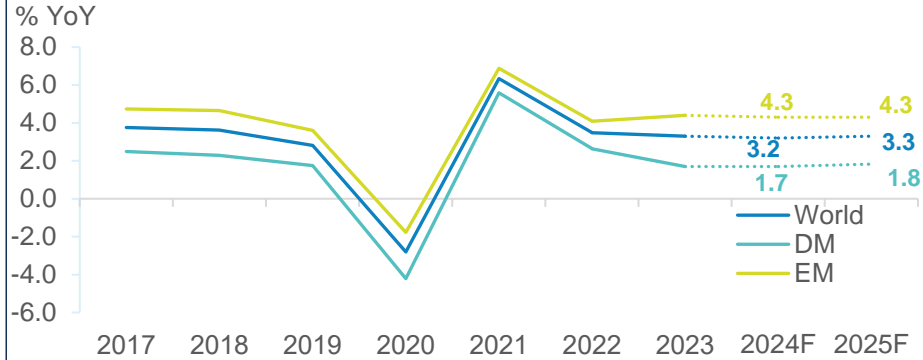


GLOBAL ECONOMIC AND FINANCIAL UPDATE

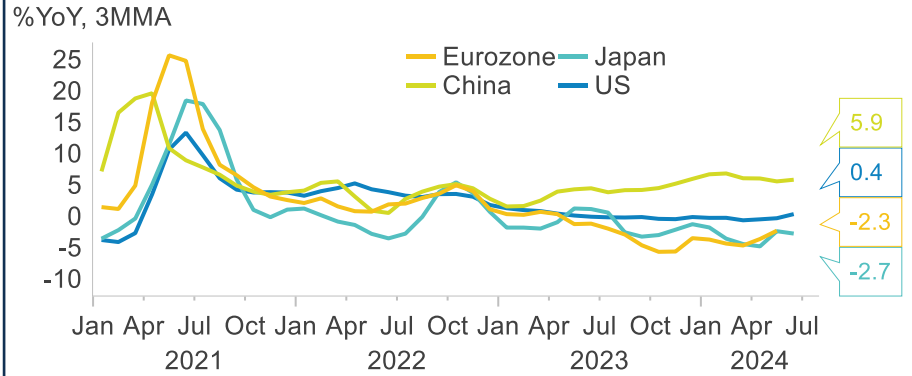
FOR August 2024

Global Economy – Global GDP expected to remain stable, services leading manufacturing

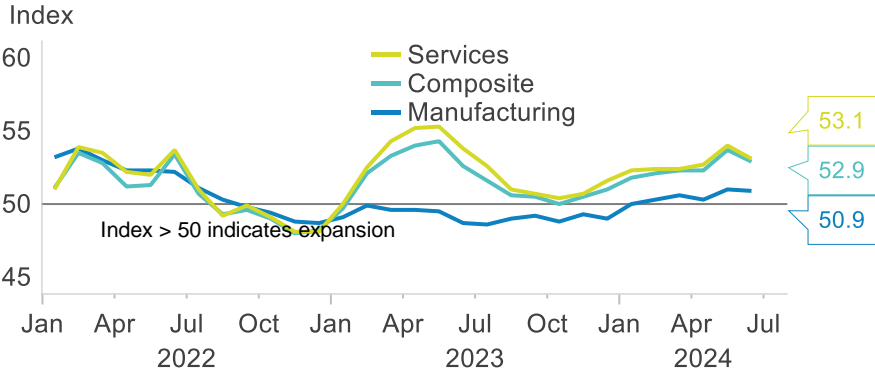
Global GDP Growth (as of Jul 2024)



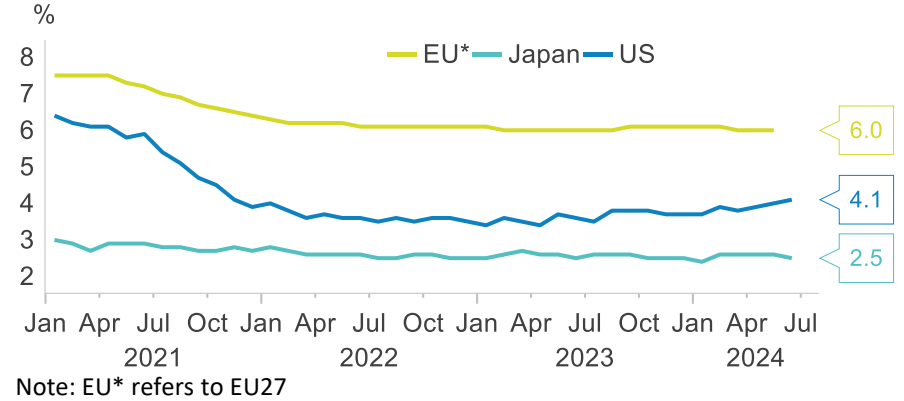
Global Industrial Production



Global PMI

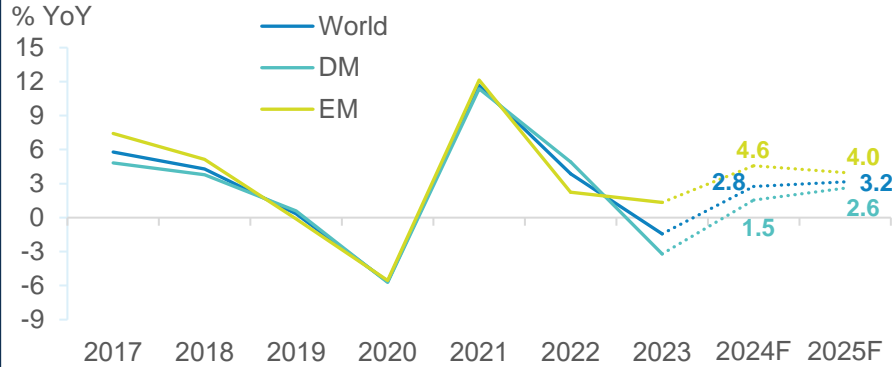


G3 Unemployment Rate

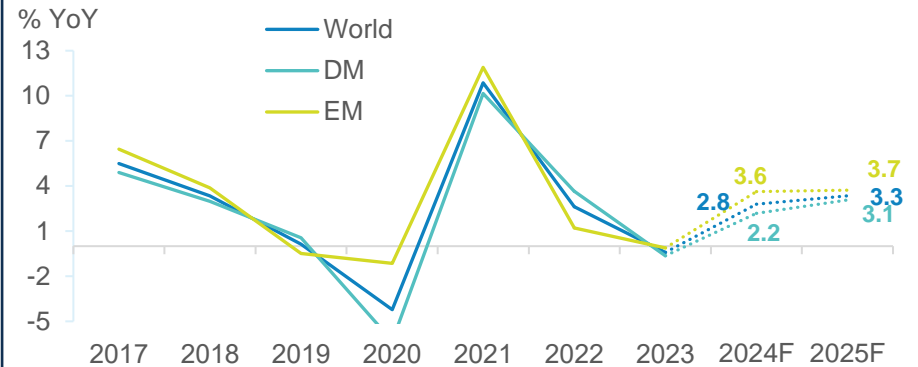


Global Trade and Inflation – Trade to slowly improve, and inflation continue to decline.

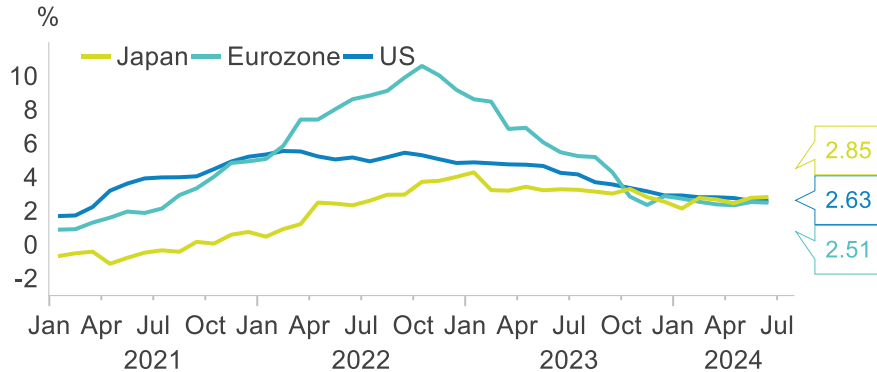
Volume of World Goods Imports



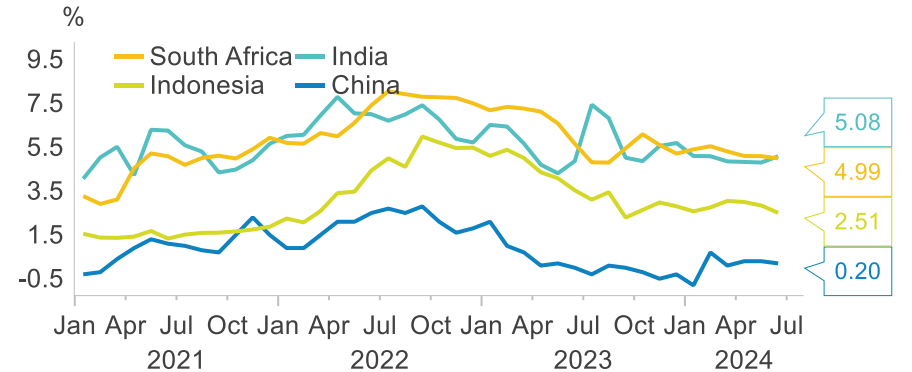
Volume of World Goods Exports



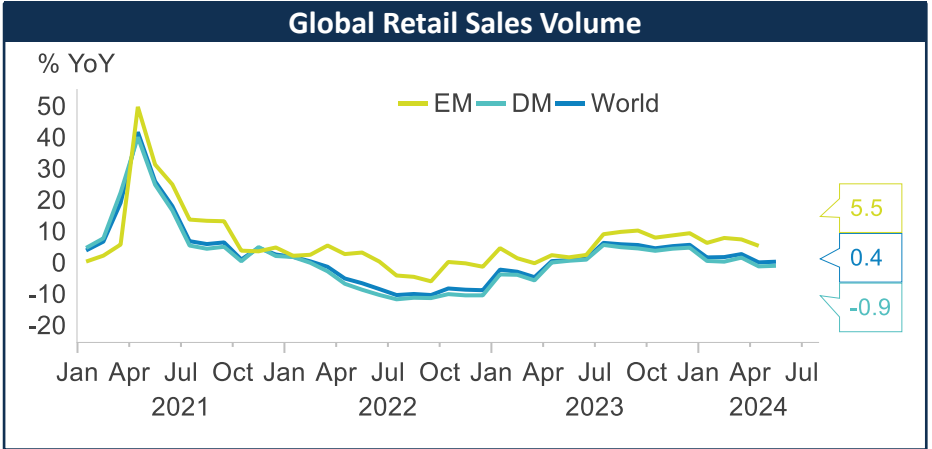
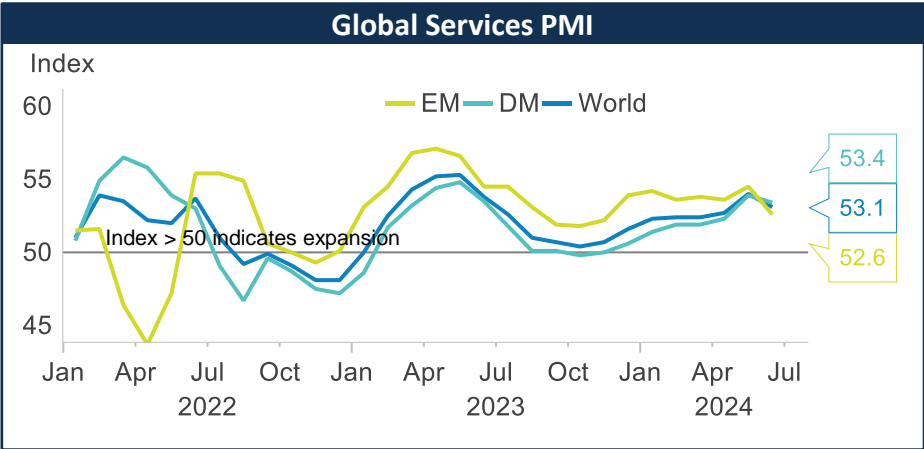
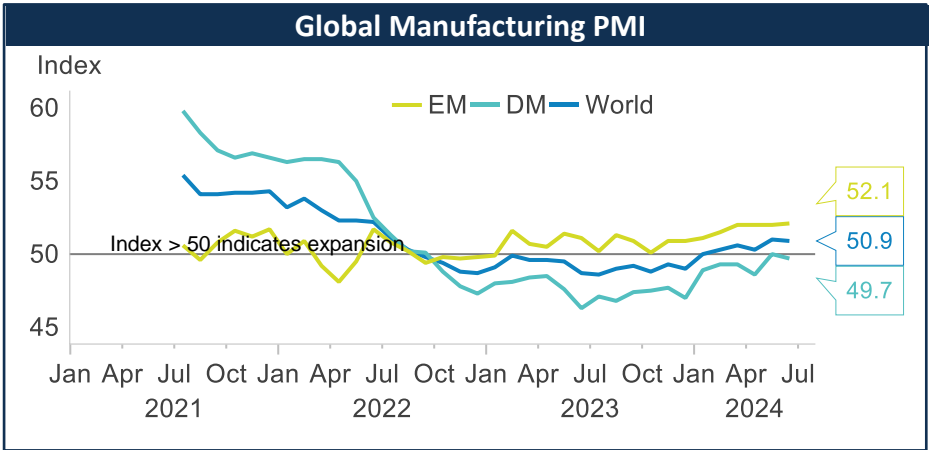
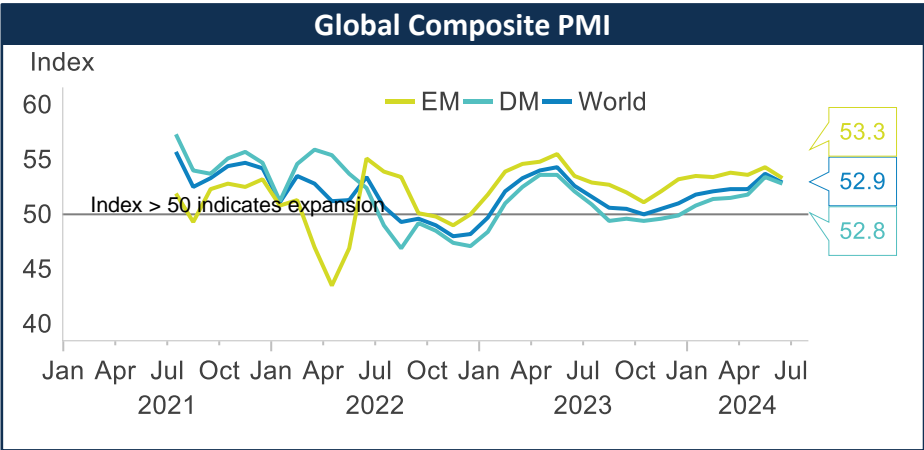
Inflation in major DM (G3)



Inflation in major EM



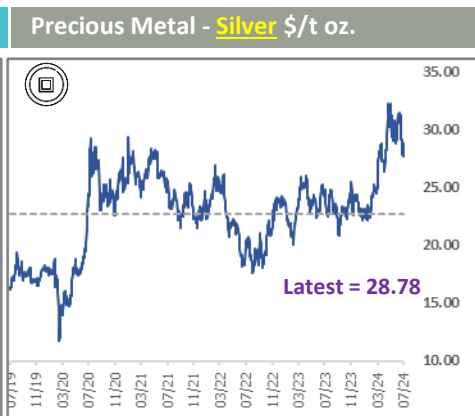
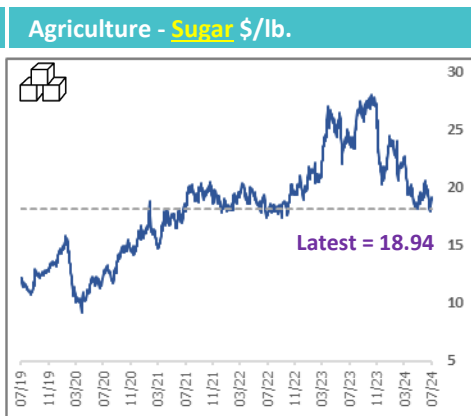
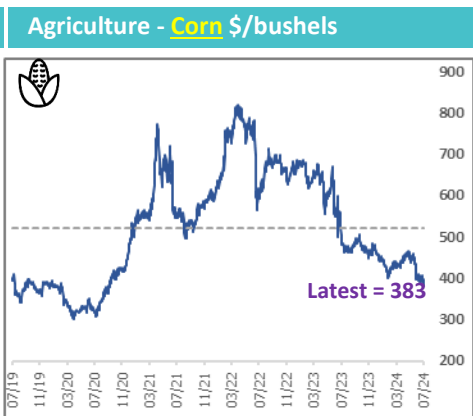
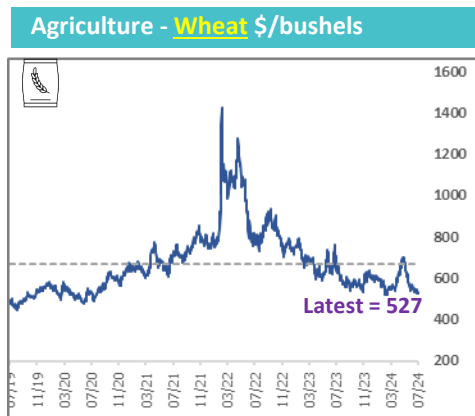
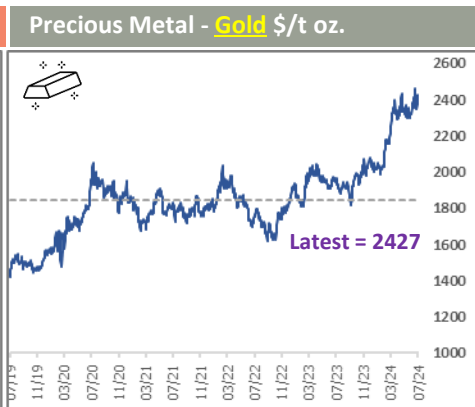
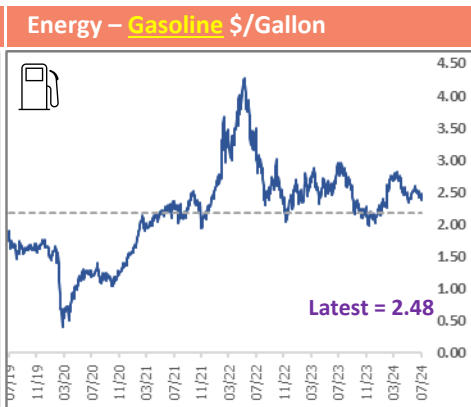
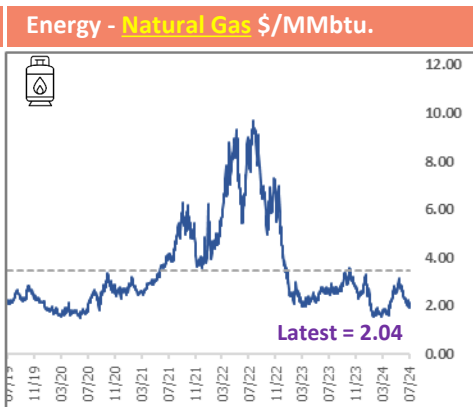
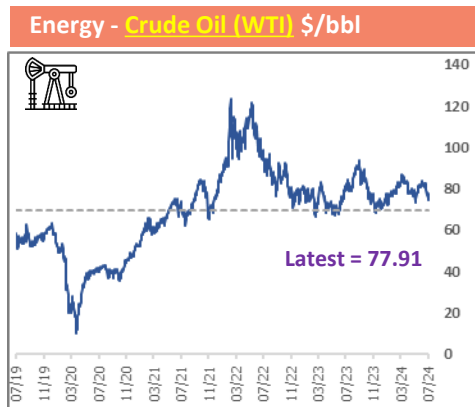
Global Activity Indicators – Service PMI continues to expand, manufacturing PMI softens in DM.



Global Commodity – 5 Years Price Movement (Quoted in USD)

Data as of: 31 July 2024

----- 5Y-Average

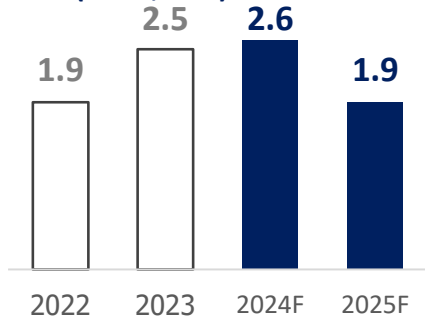


Global Economic Dashboard: United States

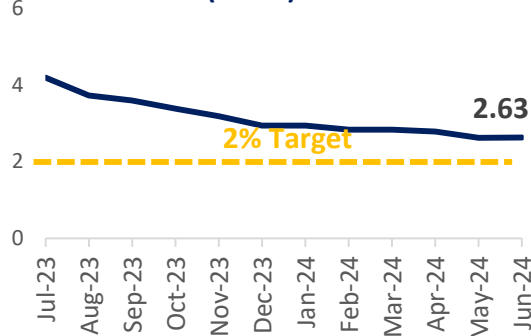


Data as of: July 2024

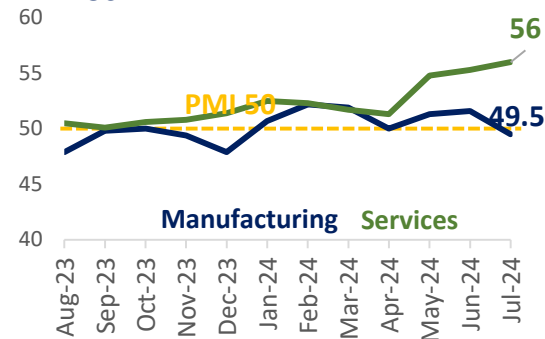
US GDP (%YoY, IMF)



US Core PCE (%YoY)



US PMI



US Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity	Unit	Period	12M Trend	Latest	▲ MoM
Industrial Production	%YoY	Jun-24		1.6	
Durable Goods	%YoY	Jun-24		-10.3	
Retail Sales	%YoY	Jun-24		2.0	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Jun-24		617	
Existing Home Sales	MoM k	Jun-24		3890	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Jun-24		206.0	
Unemployment Rate	%	Jun-24		4.1	
Avg Hourly Earning	%YoY	Jun-24		3.9	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Jun-24		5.4	
Import from US	%YoY	Jun-24		-2.0	
Tourist Arrivals	%YoY	Jun-24		10.5	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Jun-24		2.5	
Core PCE	%YoY	Jun-24		2.6	
PPI	%YoY	Jun-24		2.6	

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Jul-24		-0.20	
VIX Index	Index Level	31-Jul-24		16.36	
Econ. Surprise Index	Index Level	31-Jul-24		-25.2	

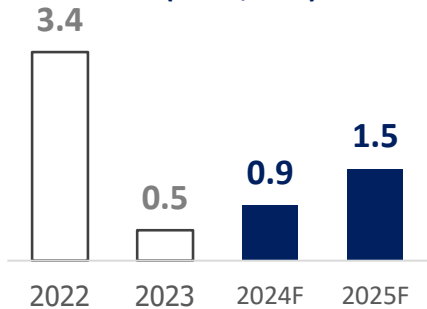
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

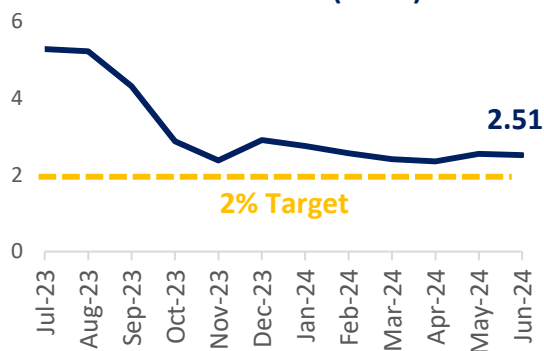


Data as of: July 2024

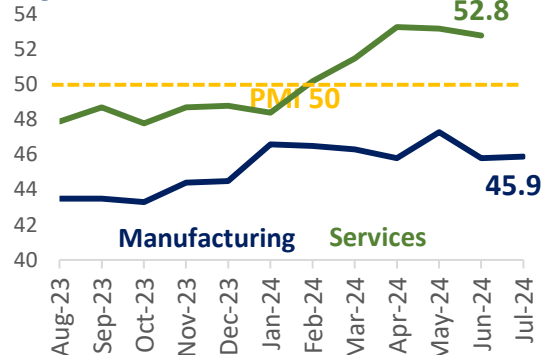
Euro Area GDP (%YoY, IMF)



HICP Headline Inflation (%YoY)



EU PMI



Europe Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

	Unit	Period	12M Trend	Latest	▲ MoM
Euro Area 20, Industrial Prod.	%YoY	May-24		-2.9	👇
Euro Area 20, Retail Trade	%YoY	May-24		0.2	👇

Money Supply

	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Jun-24		-3.4	👇
M3	%YoY	Jun-24		2.2	👇

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	May-24		6.0	➡
Euro Area, Wage Growth	%YoY	Jun-24		4.0	👇

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Jun-24		3.2	👇
Import from EU*	%YoY	Jun-24		-27.8	👇
Tourist Arrivals	%YoY	Jun-24		22.9	👇

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	Jun-24		2.5	👇
EU* Core HICP	%YoY	Jun-24		2.9	👇
EU* PPI	%YoY	May-24		-4.2	👇

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	31-Jul-24		-0.22	👇
UK Gilt 10Y-2Y	%	31-Jul-24		0.20	👇
VSTOXX	Index Level	31-Jul-24		15.74	👇
Econ. Surprise Index	Index Level	31-Jul-24		-49.0	👇

Note: EU* refers to EU27

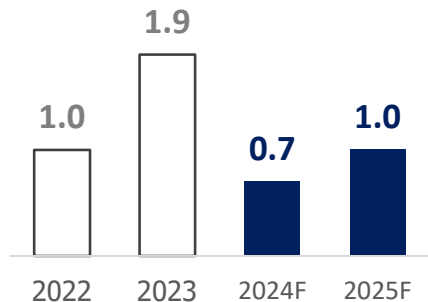
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

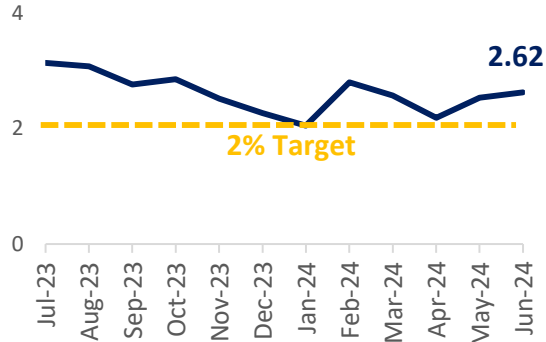


Data as of: July 2024

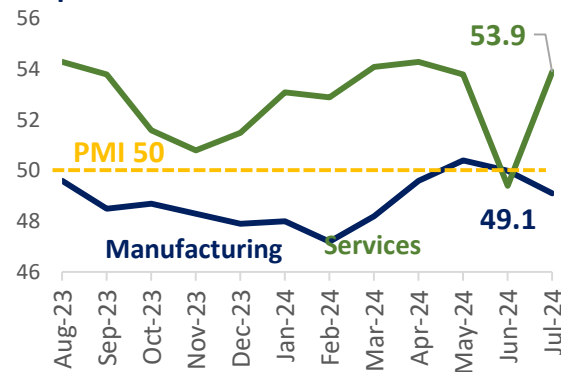
Japan GDP (%YoY, IMF)



Core CPI (%YoY)



Japan PMI



Japan Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

	Unit	Period	12M Trend	Latest	▲ MoM
Industrial Production	%YoY	Jun-24		-7.3	
Durable Goods	%YoY	Jun-24		-3.9	
Wholesales and retail trade	%YoY	Jun-24		2.0	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Jun-24		-6.7	
Construction Finances	%YoY	May-24		0.1	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Jun-24		2.6	
Establishments with ≥5 Employees	%YoY	May-24		2.4	
Employed, Monthly Average	%YoY	Jun-24		-3.7	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Jun-24		-12.3	
Import from Japan	%YoY	Jun-24		-13.3	
Tourist Arrivals	%YoY	Jun-24		25.1	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Jun-24		2.8	
Core CPI	%YoY	Jun-24		2.6	
PPI	%YoY	Jun-24		2.9	

Sign of stress

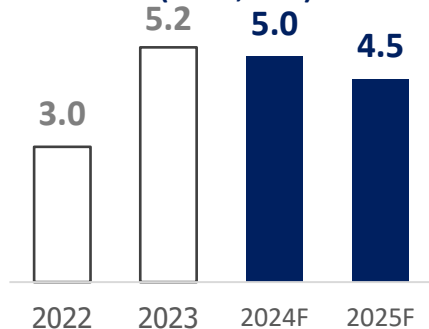
	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Jul-24		0.63	
Econ. Surprise Index	Index Level	31-Jul-24		-1.40	

Global Economic Dashboard: China

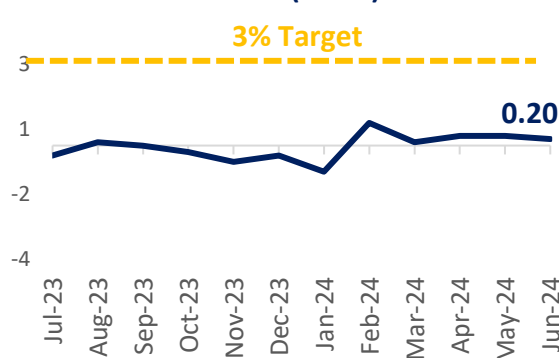


Data as of: July 2024

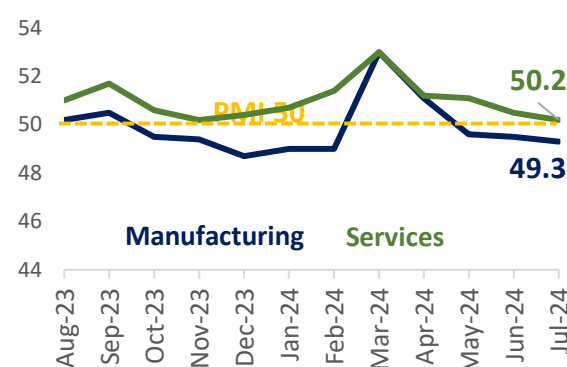
China GDP (%YoY, IMF)



Headline Inflation (%YoY)



China PMI



China Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

	Unit	Period	12M Trend	Latest	▲ MoM
Retail Sales	%YoY	Jun-24		2.0	👉
Exports of Mechanical & Electrical Products	%YoY	Jun-24		7.5	👉
Industrial Production	%YoY	Jun-24		5.3	👉

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Jun-24		-19.5	👉
Residential Price Index	%YoY	Jun-24		-2.4	👉

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Jun-24		5.0	👉
Consumer Confidence Index	%YoY	Jun-24		86.2	👉

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Jun-24		-12.3	👉
Import from China	%YoY	Jun-24		15.4	👉
Tourist Arrivals	%YoY	Jun-24		69.3	👉

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Jun-24		0.2	👉
PPI	%YoY	Jun-24		-0.8	👉

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Jul-24		0.62	👉
Econ. Surprise Index	Index Level	31-Jul-24		-24.90	👉

End of Presentation

Disclaimer

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