

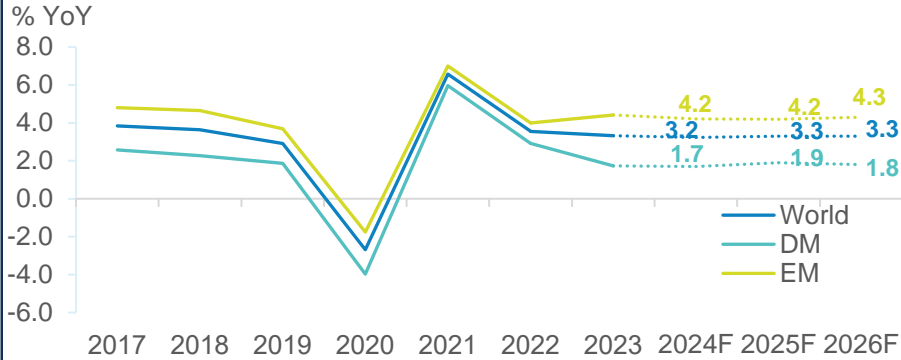


GLOBAL ECONOMIC AND FINANCIAL UPDATE

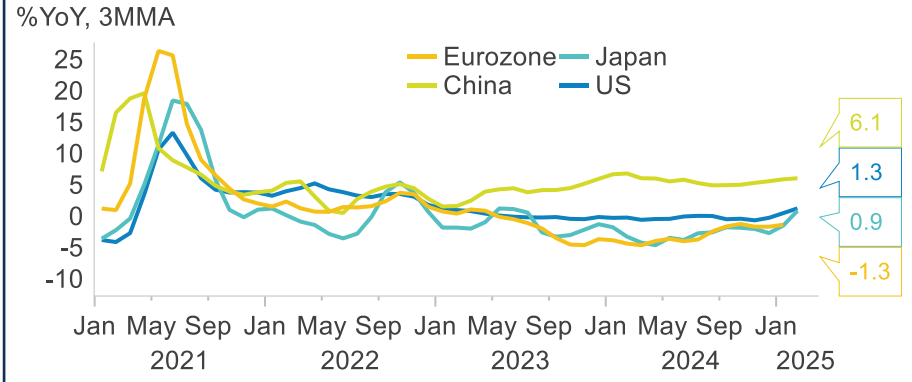
FOR April 2025

Global Economy – The global economy is expected to continue to expand in 2025F.

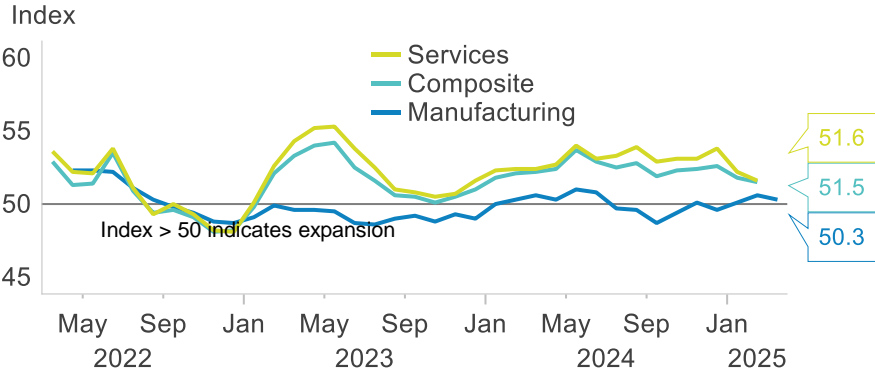
Global GDP Growth (as of Jan 2025)



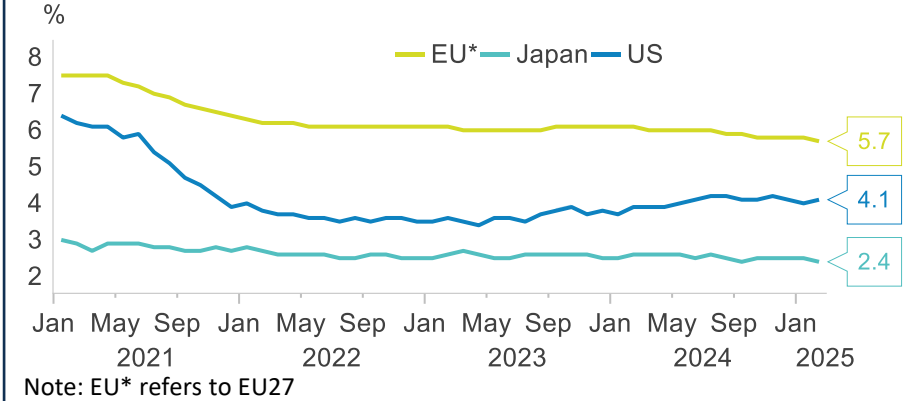
Global Industrial Production



Global PMI

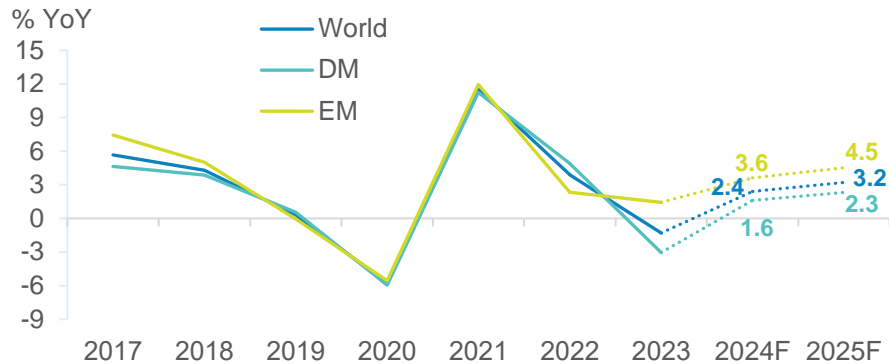


G3 Unemployment Rate

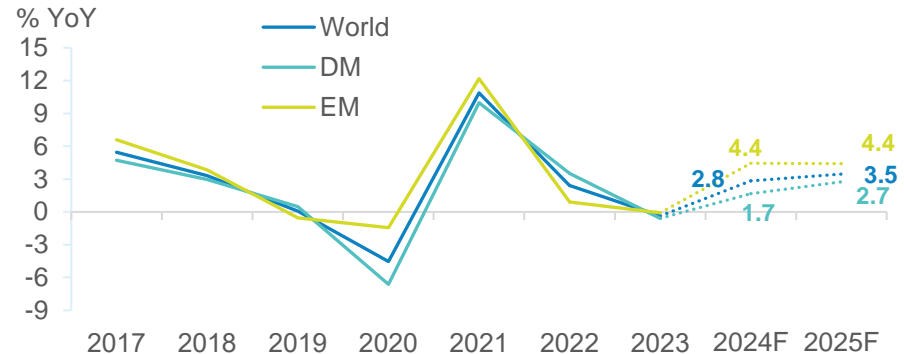


Global Trade and Inflation – Trade is projected to improve, while inflation is easing.

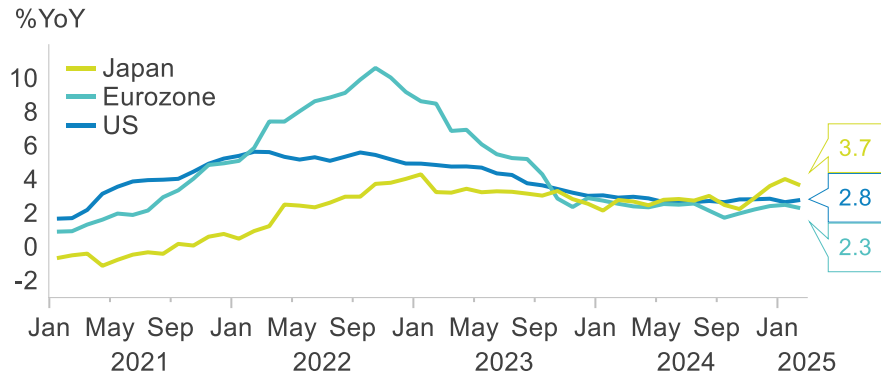
Volume of World Goods Imports



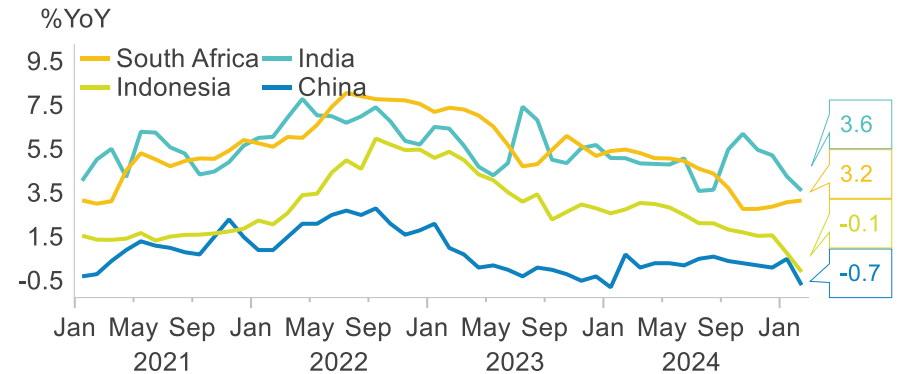
Volume of World Goods Exports



Inflation in major DM (G3)

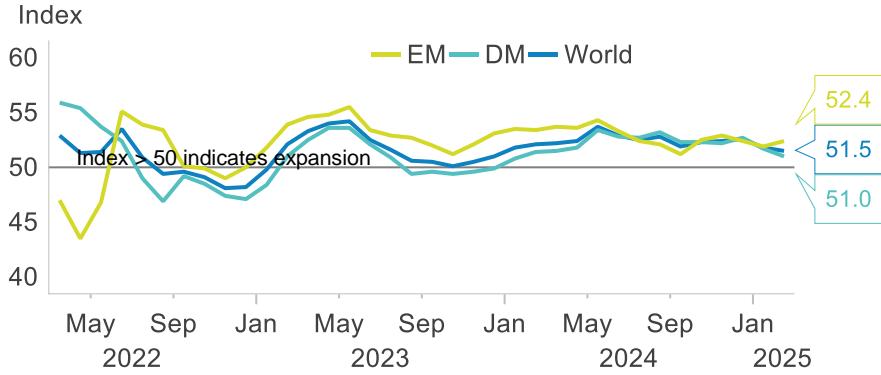


Inflation in major EM

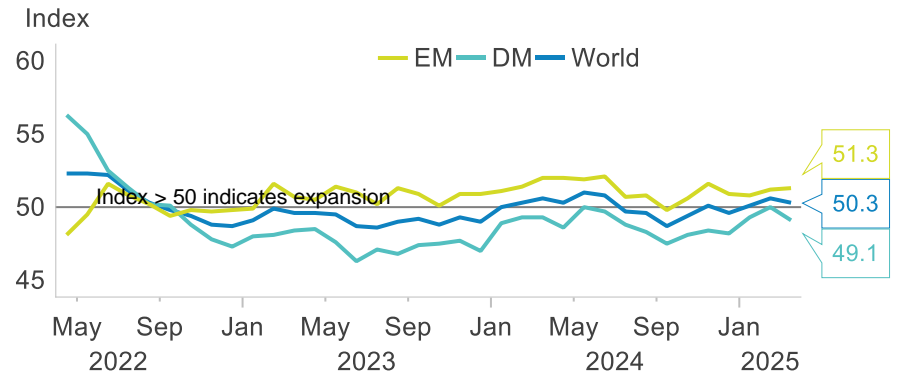


Global Activity Indicators – Both the services PMI and the manufacturing PMI are edging lower.

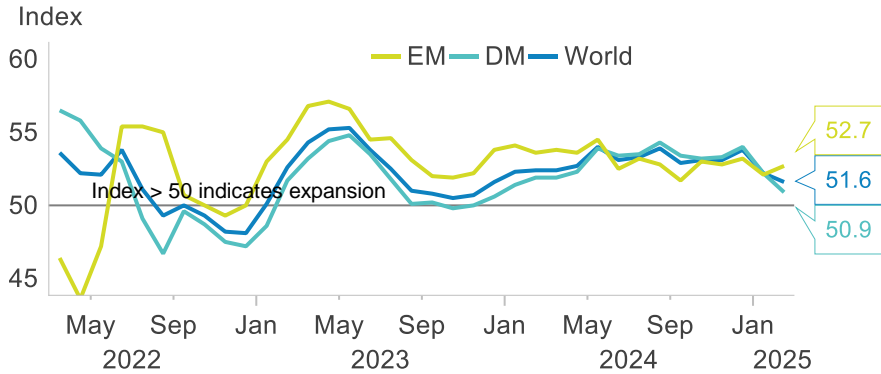
Global Composite PMI



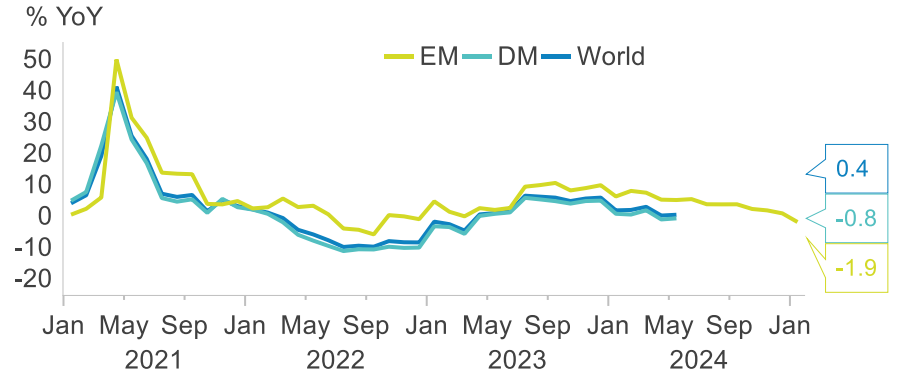
Global Manufacturing PMI



Global Services PMI



Global Retail Sales Volume

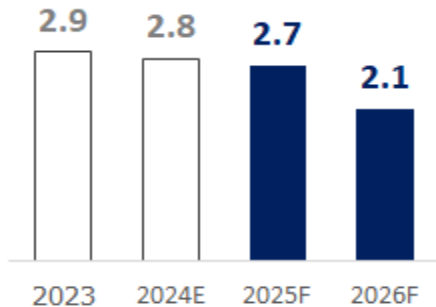


Global Economic Dashboard: United States

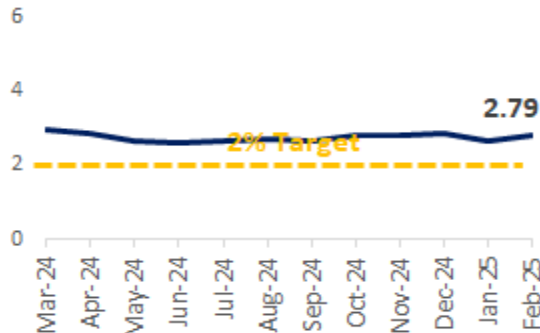


Data as of: 31 Mar 2025

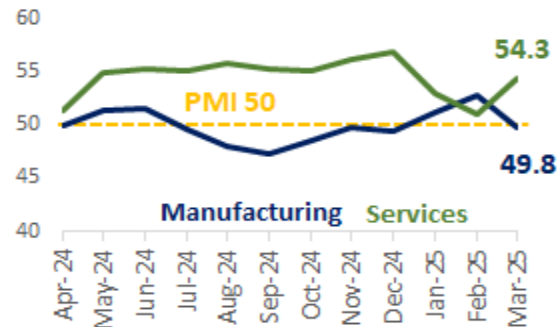
US GDP (%YoY, IMF)



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	Feb-25		1.4	👉
Durable Goods	%YoY	Feb-25		3.4	👉
Retail Sales	%YoY	Feb-25		3.4	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Feb-25		676	👉
Existing Home Sales	MoM k	Feb-25		4260	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Feb-25		151.0	👉
Unemployment Rate	%	Feb-25		4.1	👉
Avg Hourly Earning	%YoY	Feb-25		4.0	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Feb-25		18.2	👉
Import from US	%YoY	Feb-25		8.0	👉
Tourist Arrivals	%YoY	Feb-25		12.1	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Feb-25		2.5	👉
Core PCE	%YoY	Feb-25		2.8	👉
PPI	%YoY	Feb-25		3.2	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Mar-25		0.34	👉
VIX Index	Index Level	31-Mar-25		22.28	👉
Econ. Surprise Index	Index Level	31-Mar-25		-4.4	👉

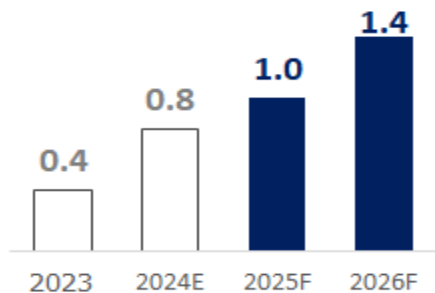
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

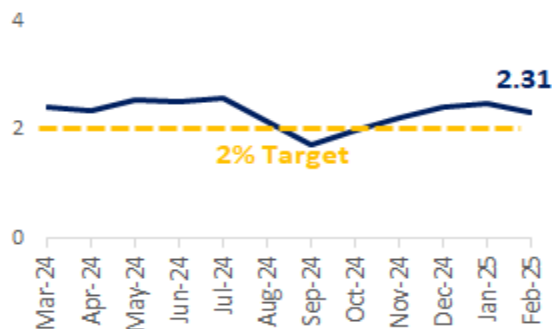


Data as of: 31 Mar 2025

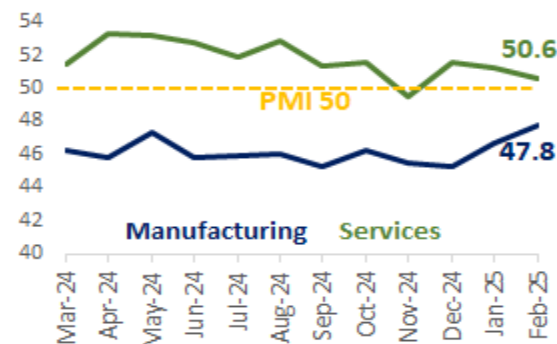
Euro Area GDP (%YoY, IMF)



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	Jan-25		0.0	↔
Euro Area 20, Retail Trade	%YoY	Jan-25		1.6	↘

Money Supply

	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Feb-25		3.5	↘
M3	%YoY	Feb-25		4.0	↘

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	Jan-25		5.8	↘
Euro Area, Wage Growth	%YoY	Feb-25		2.5	↘

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Feb-25		4.3	↘
Import from EU*	%YoY	Feb-25		-28.5	↘
Tourist Arrivals	%YoY	Feb-25		17.9	↘

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
EU* HICP Headline Inflation	%YoY	Feb-25		2.3	↘
EU* Core HICP	%YoY	Feb-25		2.5	↘

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	31-Mar-25		0.69	↘
UK Gilt 10Y-2Y	%	31-Mar-25		0.48	↘
VSTOXX	Index Level	31-Mar-25		22.15	↘
Econ. Surprise Index	Index Level	31-Mar-25		18.4	↘

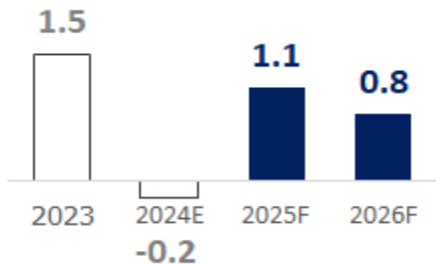
Note: EU* refers to EU27

Global Economic Dashboard: Japan

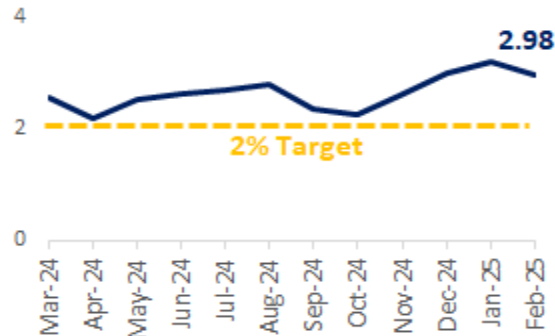


Data as of: 31 Mar 2025

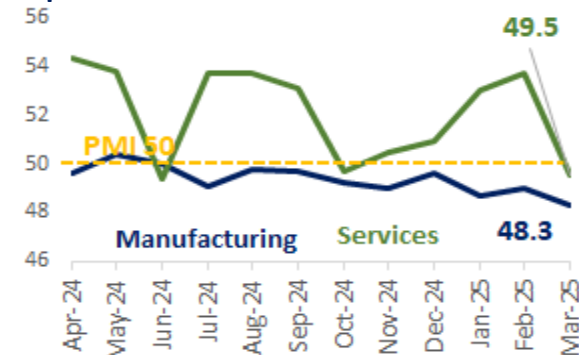
Japan GDP (%YoY, IMF)



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	Feb-25		0.3	
Durable Goods	%YoY	Feb-25		14.7	
Wholesales and retail trade	%YoY	Feb-25		1.5	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Feb-25		2.4	
Construction Finances	%YoY	Jan-25		4.9	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Feb-25		2.4	
Establishments with ≥5 Employees	%YoY	Jan-25		-0.1	
Employed, Monthly Average	%YoY	Feb-25		-3.6	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Feb-25		-3.1	
Import from Japan	%YoY	Feb-25		-7.9	
Tourist Arrivals	%YoY	Feb-25		15.4	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Feb-25		3.7	
Core CPI	%YoY	Feb-25		3.0	
PPI	%YoY	Feb-25		4.0	

Sign of stress

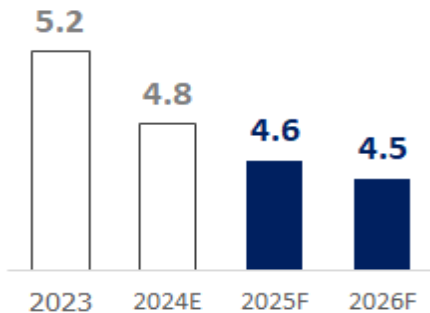
	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Mar-25		0.67	
Econ. Surprise Index	Index Level	31-Mar-25		-3.60	

Global Economic Dashboard: China

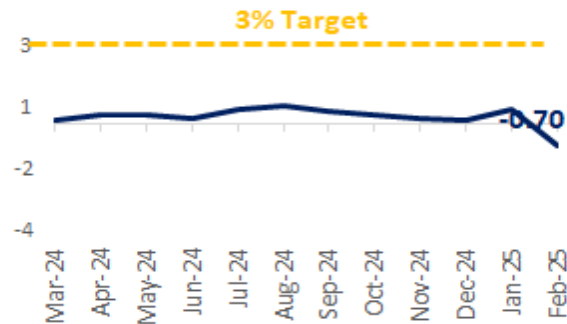


Data as of: 31 Mar 2025

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	Jan-25		3.7	➔
Exports of Mechanical & Electrical Products	%YoY	Feb-25		-1.5	➔
Industrial Production	%YoY	Feb-25		5.9	➔

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Feb-25		5.4	➔
Consumer Confidence Index	%YoY	Jan-25		87.5	➔

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Feb-25		-0.7	➔
PPI	%YoY	Feb-25		-2.2	➔

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Feb-25		-5.5	➔
Residential Price Index	%YoY	Feb-25		-5.5	➔

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Feb-25		22.4	➔
Import from China	%YoY	Feb-25		9.3	➔
Tourist Arrivals	%YoY	Feb-25		-44.9	➔

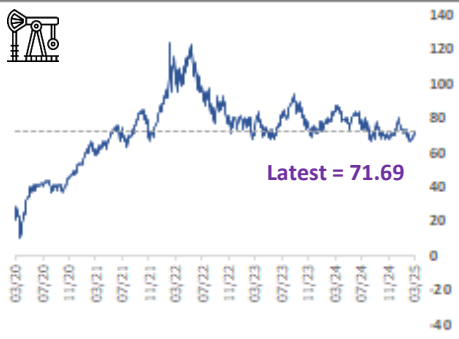
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Mar-25		0.25	➔
Econ. Surprise Index	Index Level	31-Mar-25		1.60	➔

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

Data as of: 31 Mar 2025

----- 5Y-Average

Energy - **Crude Oil (WTI)** \$/bbl



Energy - **Natural Gas** \$/MMBtu.



Energy - **Gasoline** \$/Gallon



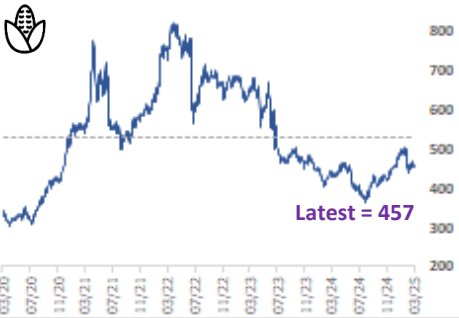
Precious Metal - **Gold** \$/t oz.



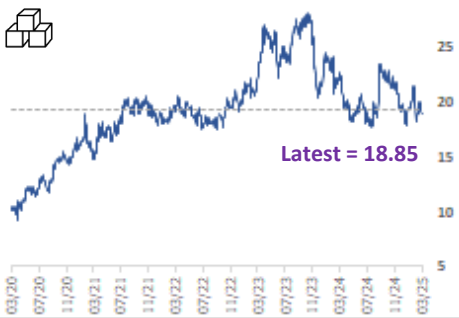
Agriculture - **Wheat** \$/bushels



Agriculture - **Corn** \$/bushels



Agriculture - **Sugar** \$/lb.



Precious Metal - **Silver** \$/t oz.



End of Presentation

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