

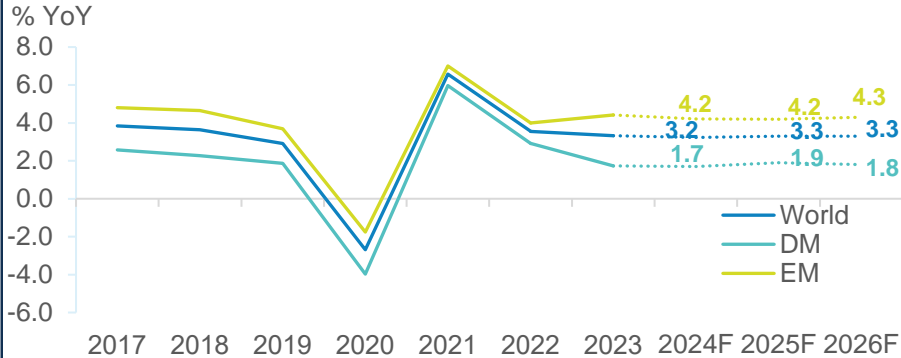


GLOBAL ECONOMIC AND FINANCIAL UPDATE

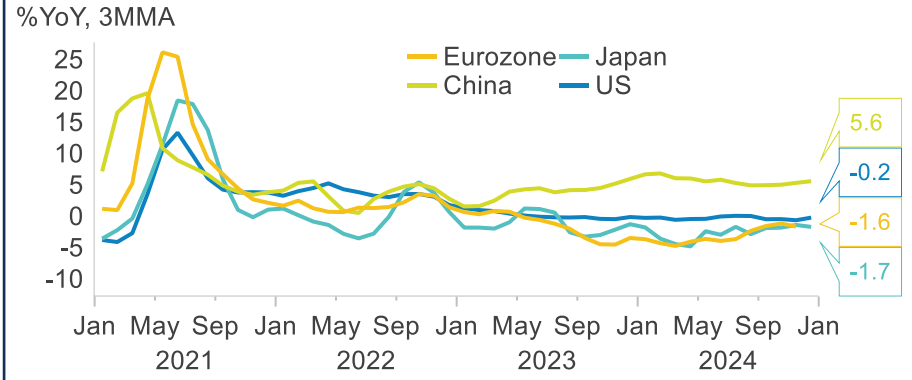
FOR February 2025

Global Economy – The global economy is expected to continue its recovery in 2025.

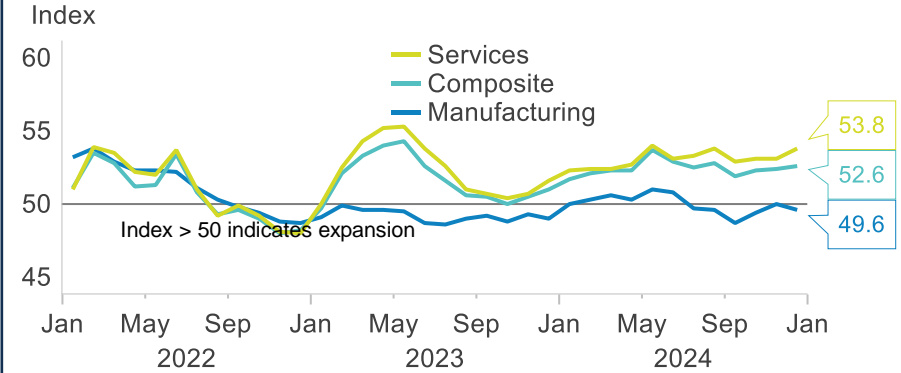
Global GDP Growth (as of Jan 2025)



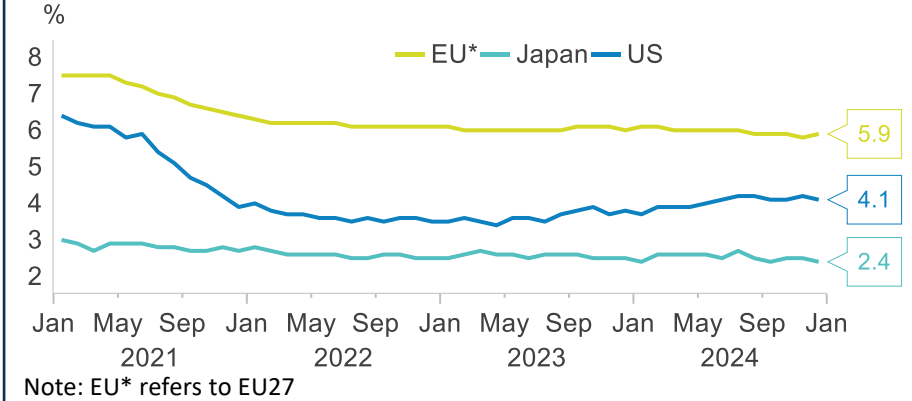
Global Industrial Production



Global PMI

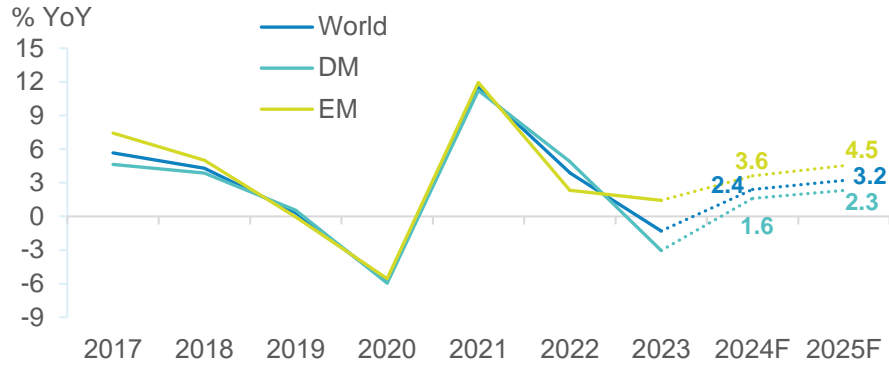


G3 Unemployment Rate

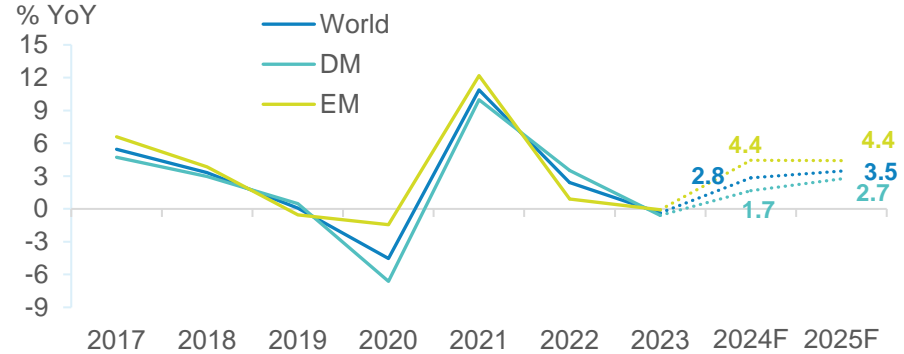


Global Trade and Inflation – Trade shows cautious recovery, inflation is gradually decreasing.

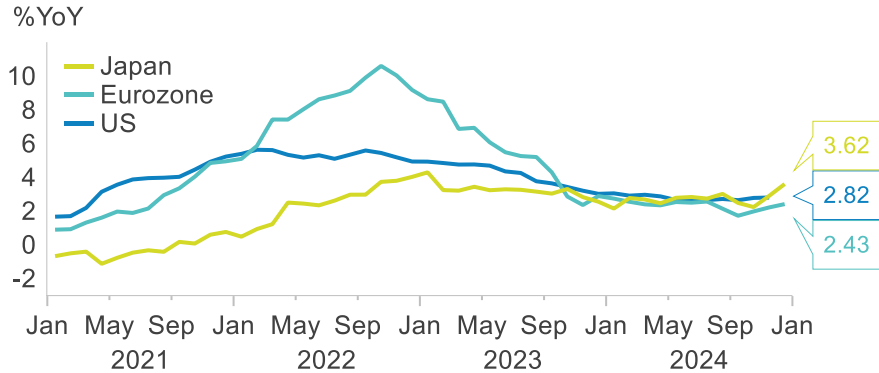
Volume of World Goods Imports



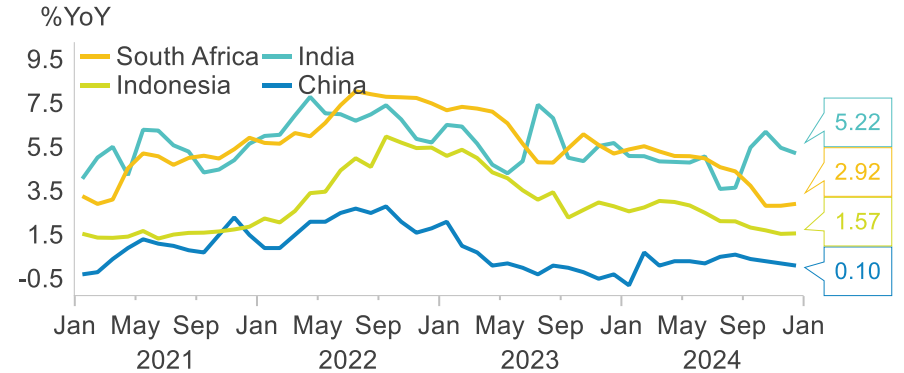
Volume of World Goods Exports



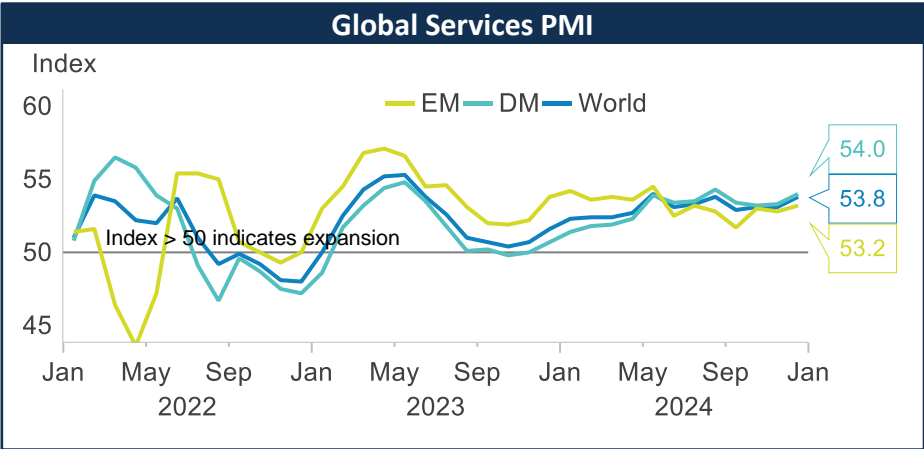
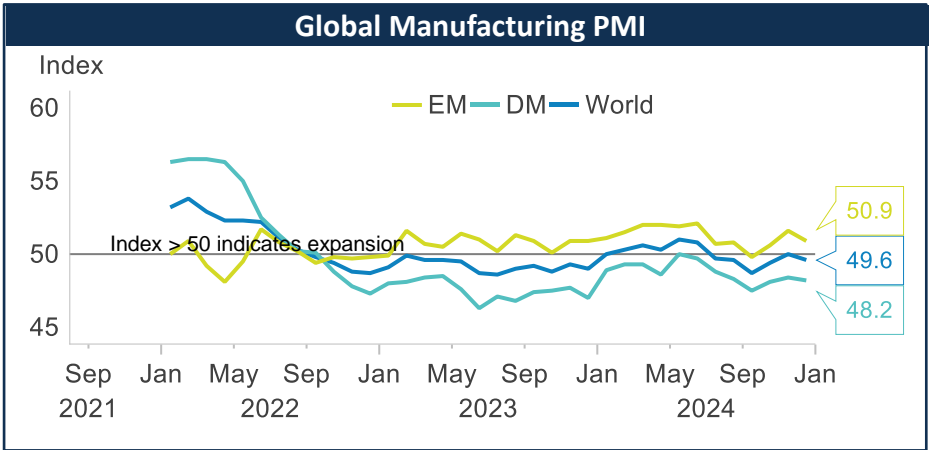
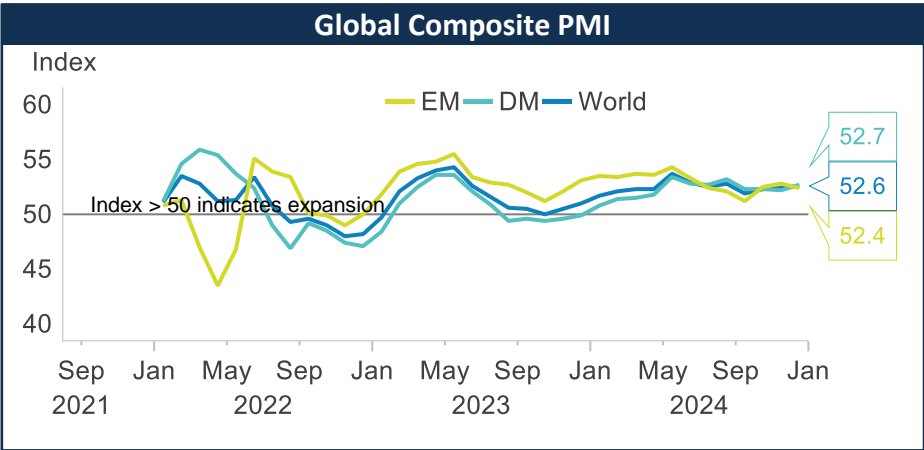
Inflation in major DM (G3)



Inflation in major EM



Global Activity Indicators – Services continue to grow while manufacturing still stagnates.

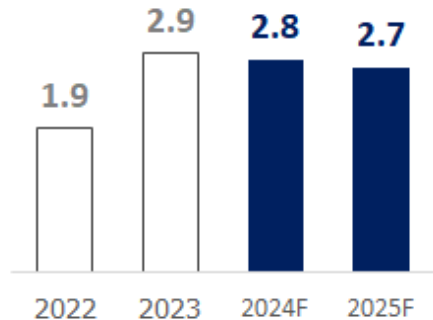


Global Economic Dashboard: United States

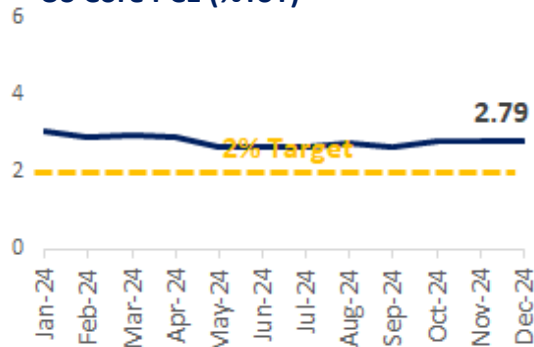


Data as of: Jan 2025

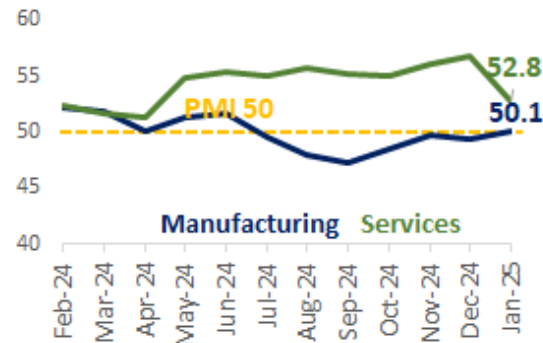
US GDP (%YoY, IMF)



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	Dec-24		0.5	
Durable Goods	%YoY	Dec-24		-3.9	
Retail Sales	%YoY	Dec-24		4.2	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Dec-24		698	
Existing Home Sales	MoM k	Dec-24		4240	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Dec-24		256.0	
Unemployment Rate	%	Dec-24		4.1	
Avg Hourly Earning	%YoY	Dec-24		3.9	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Dec-24		17.5	
Import from US	%YoY	Dec-24		-10.5	
Tourist Arrivals	%YoY	Dec-24		8.2	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Dec-24		2.6	
Core PCE	%YoY	Dec-24		2.8	
PPI	%YoY	Dec-24		3.3	

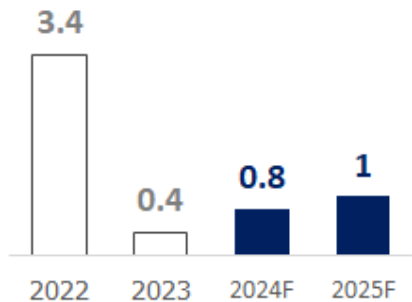
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Jan-25		0.36	
VIX Index	Index Level	31-Jan-25		16.43	
Econ. Surprise Index	Index Level	31-Jan-25		12.4	

Global Economic Dashboard: Europe

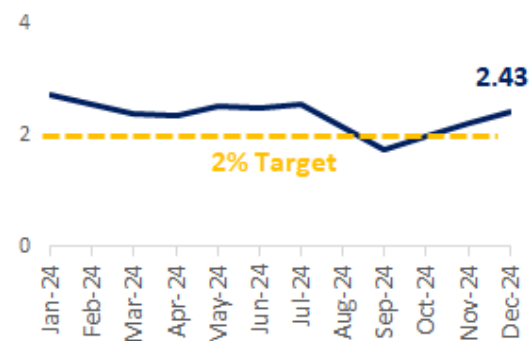


Data as of: Jan 2025

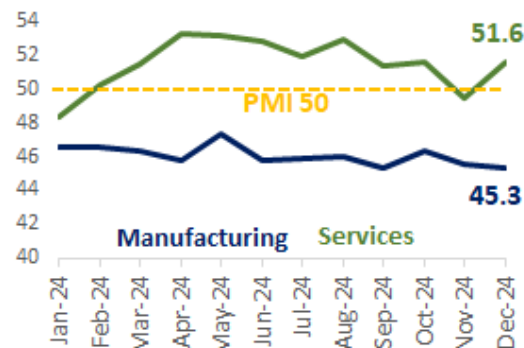
Euro Area GDP (%YoY, IMF)



HICP Headline Inflation (%YoY)



EU PMI



Europe Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
Euro Area 20, Industrial Prod.	%YoY	Nov-24		-1.9	📉
Euro Area 20, Retail Trade	%YoY	Nov-24		1.6	📉

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Dec-24		1.8	📈
M3	%YoY	Dec-24		3.5	📈

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Dec-24		5.9	📈
Euro Area, Wage Growth	%YoY	Dec-24		3.3	📈

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Dec-24		21.8	📈
Import from EU*	%YoY	Dec-24		11.9	📈
Tourist Arrivals	%YoY	Dec-24		23.4	📈

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Dec-24		2.4	📈
EU* Core HICP	%YoY	Dec-24		2.7	📈
EU* PPI	%YoY	Sep-24		-3.5	📉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	31-Jan-25		0.34	📈
UK Gilt 10Y-2Y	%	31-Jan-25		0.31	📈
VSTOXX	Index Level	31-Jan-25		15.36	📈
Econ. Surprise Index	Index Level	31-Jan-25		-0.6	📉

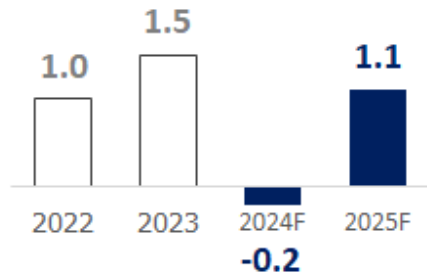
Note: EU* refers to EU27

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

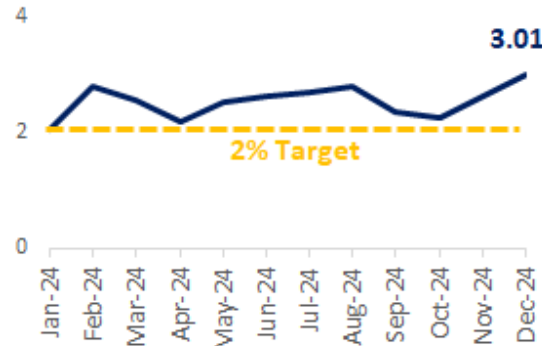
Global Economic Dashboard: Japan

Data as of: Jan 2025

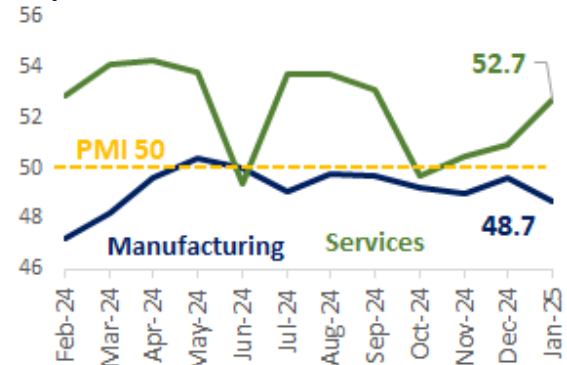
Japan GDP (%YoY, IMF)



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	Dec-24		-1.1	
Durable Goods	%YoY	Dec-24		-11.0	
Wholesales and retail trade	%YoY	Dec-24		3.6	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Dec-24		-2.5	
Construction Finances	%YoY	Nov-24		3.8	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Dec-24		2.2	
Establishments with ≥5 Employees	%YoY	Nov-24		1.4	
Employed, Monthly Average	%YoY	Dec-24		-0.9	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Dec-24		0.6	
Import from Japan	%YoY	Dec-24		-1.8	
Tourist Arrivals	%YoY	Dec-24		22.7	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Dec-24		3.6	
Core CPI	%YoY	Dec-24		3.0	
PPI	%YoY	Dec-24		3.8	

Sign of stress

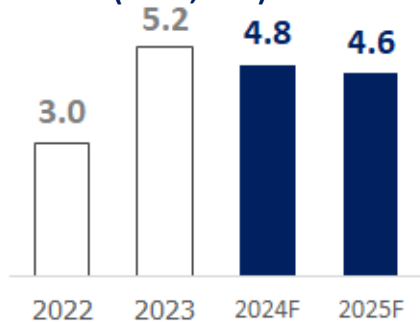
	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Jan-25		0.49	
Econ. Surprise Index	Index Level	31-Jan-25		4.10	

Global Economic Dashboard: China

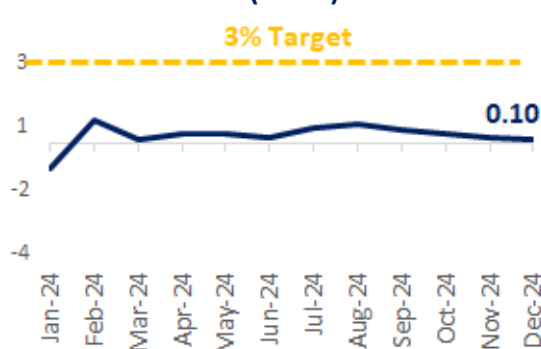


Data as of: Jan 2025

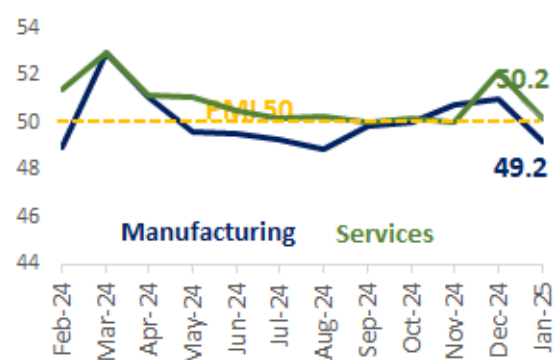
China GDP (%YoY, IMF)



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	Dec-24		3.7	👉
Exports of Mechanical & Electrical Products	%YoY	Dec-24		12.1	👉
Industrial Production	%YoY	Dec-24		6.2	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Dec-24		5.1	👉
Consumer Confidence Index	%YoY	Nov-24		86.2	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Dec-24		0.1	👉
PPI	%YoY	Dec-24		-2.3	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Dec-24		-12.8	👉
Residential Price Index	%YoY	Dec-24		-5.4	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Dec-24		15.0	👉
Import from China	%YoY	Dec-24		30.7	👉
Tourist Arrivals	%YoY	Dec-24		25.7	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Dec-24		0.54	👉
Econ. Surprise Index	Index Level	31-Jan-25		-0.30	👉

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

Data as of: 31 Jan 2025

----- 5Y-Average

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



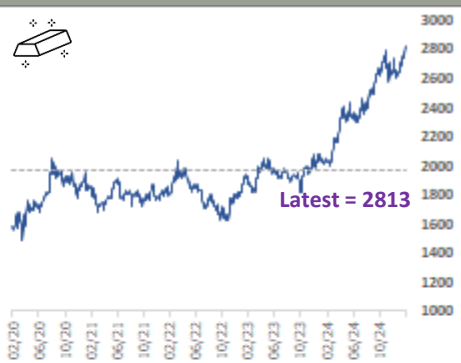
Energy - **Natural Gas** \$/MMBtu.



Energy - **Gasoline** \$/Gallon



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



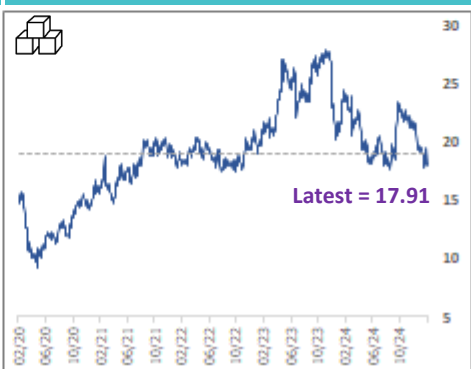
Agriculture - **Wheat** \$/bushels



Agriculture - **Corn** \$/bushels



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



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



End of Presentation

Disclaimer

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