

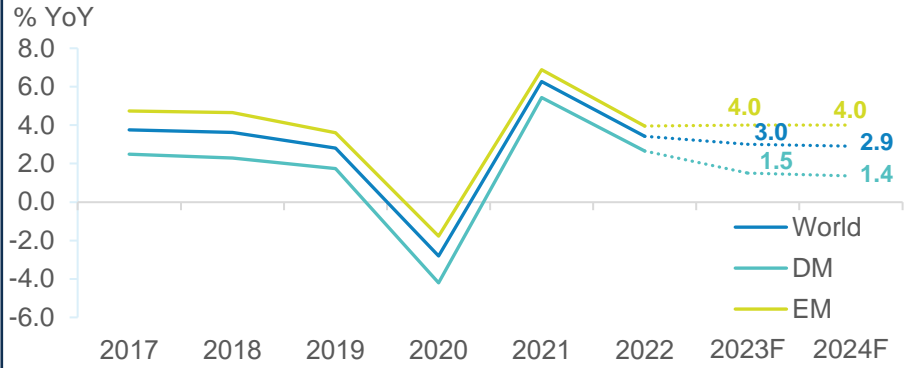
The background features a collage of financial data. On the left, there are several US dollar bills, including a \$100 bill and a \$20 bill, partially overlapping. In the center and right, there are various charts: a line graph with a blue line and a yellow highlight, a bar chart with blue bars, and a grid with numerical data points. The overall color scheme is blue and white, with a yellow highlight on the word 'UPDATE' and a yellow highlight on a data point in the chart.

GLOBAL ECONOMIC AND FINANCIAL UPDATE

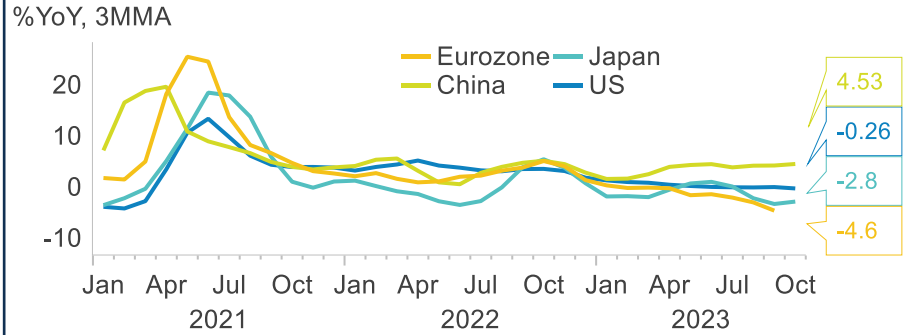
FOR December 2023

Global Economy – Services continue to gain momentum, but manufacturing remains stagnant.

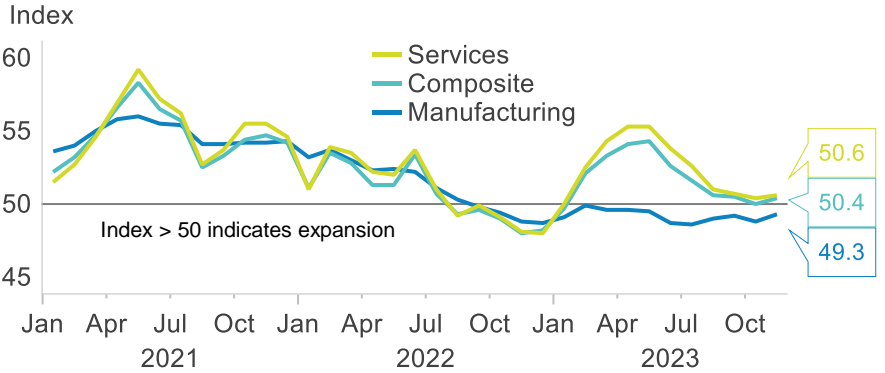
Global GDP Growth (as of Oct 2023)



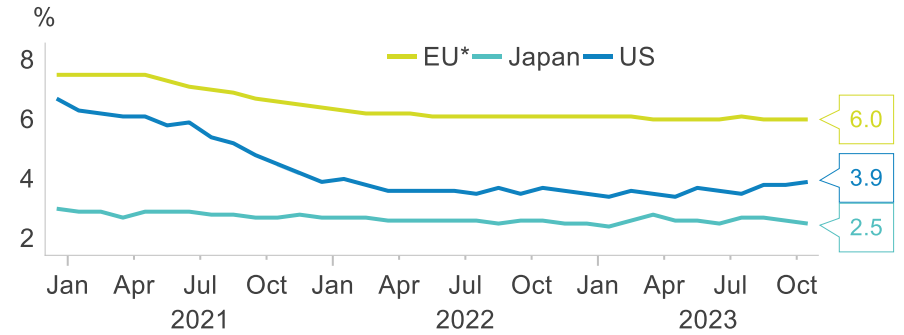
Global Industrial Production



Global PMI



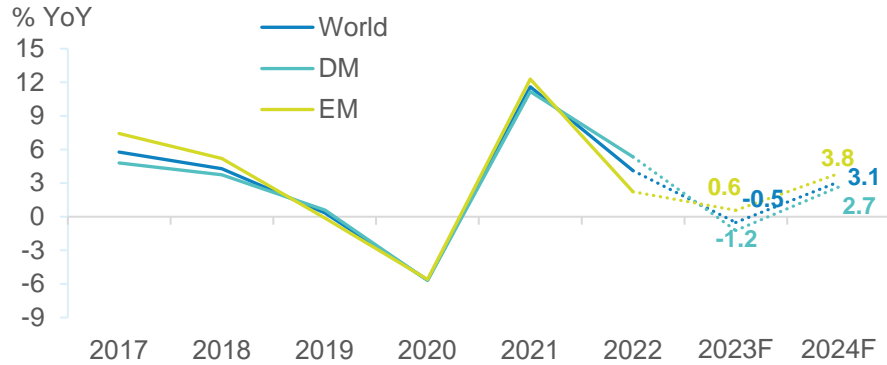
G3 Unemployment Rate



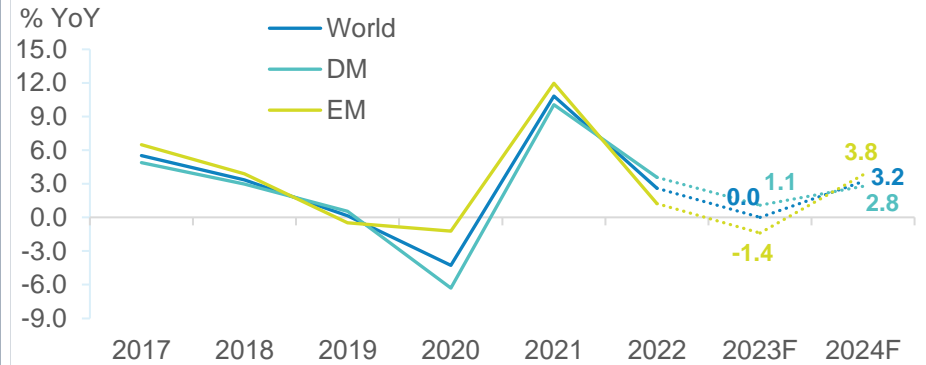
Note: EU* refers to EU27

Global Trade and Inflation – Trade is on the recovery path, while inflation is gradually easing.

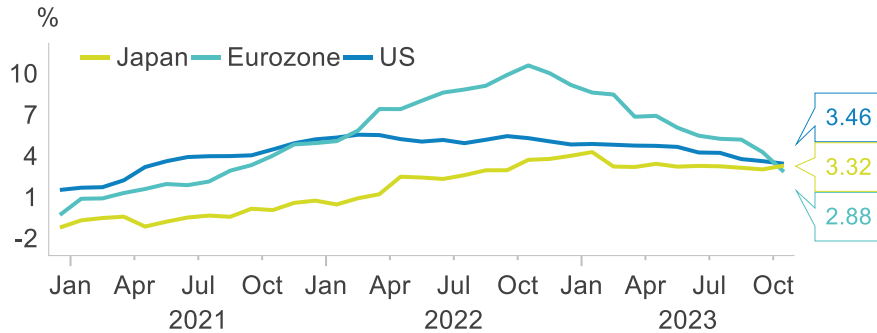
Volume of World Goods Imports



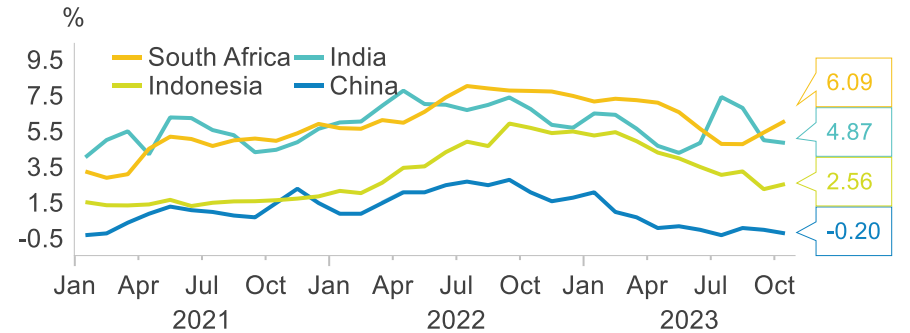
Volume of World Goods Exports



Inflation in major DM (G3)

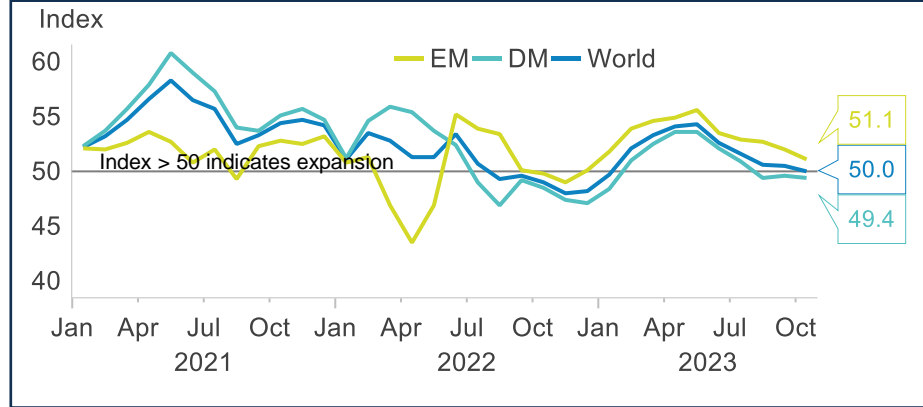


Inflation in major EM

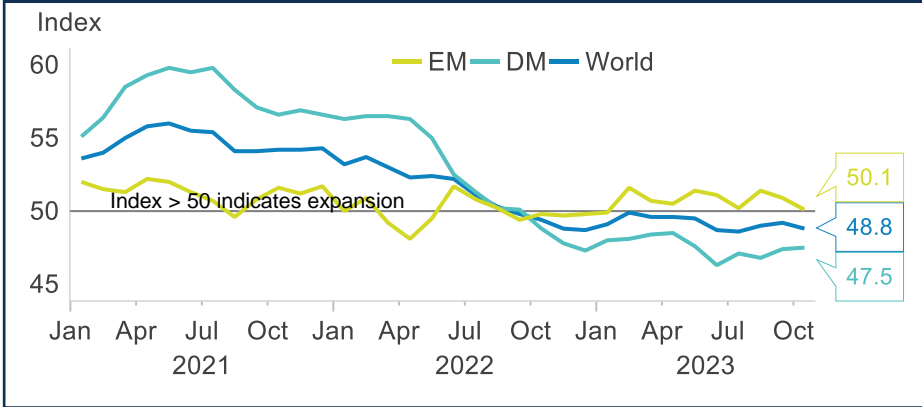


Global Activity Indicators – Both composite PMI and retail sales in EM are stronger than in DM.

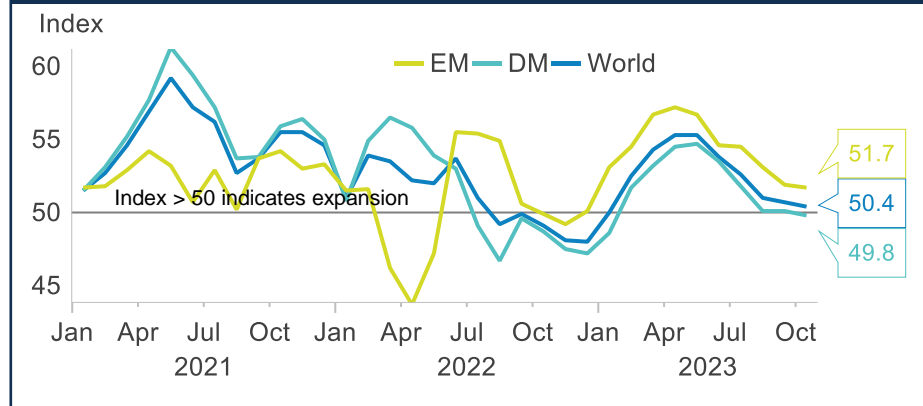
Global Composite PMI



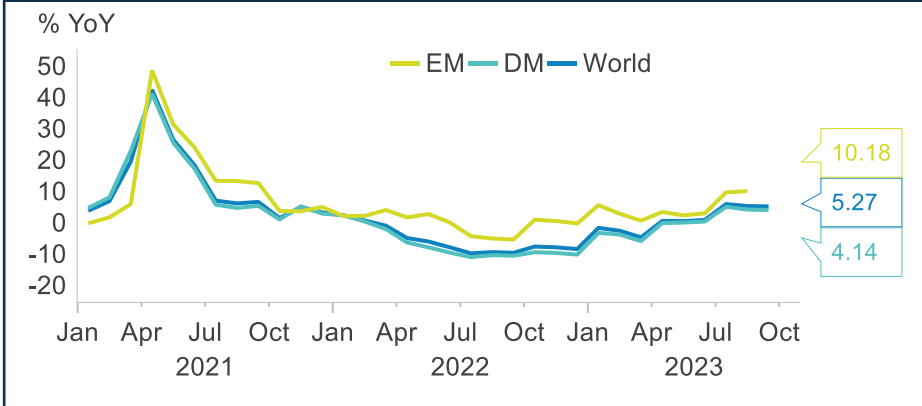
Global Manufacturing PMI



Global Services PMI



Global Retail Sales Volume



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

Data as of: 30 November 2023

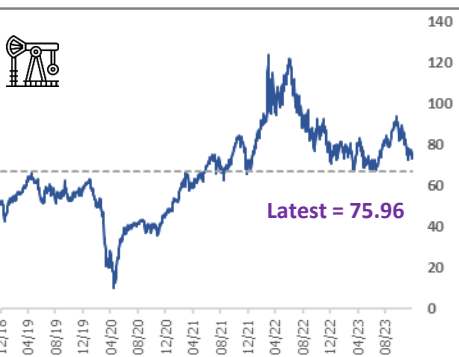
----- 5Y-Average

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

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

Energy - **Gasoline** \$/Gallon

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

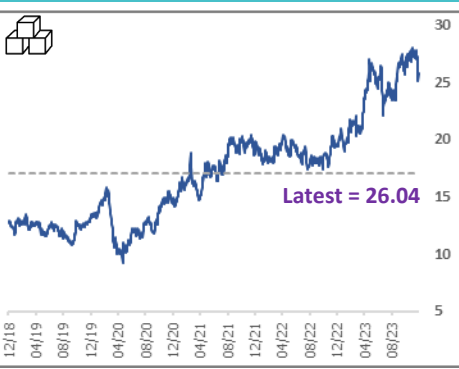
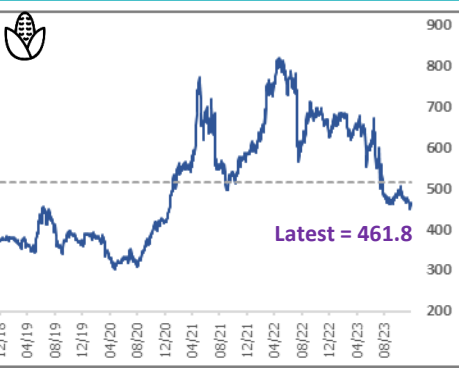


Agriculture - **Wheat** \$/bushels

Agriculture - **Corn** \$/bushels

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

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

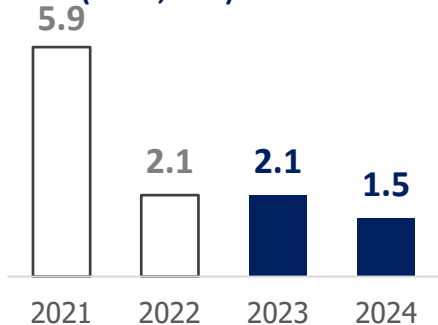


Global Economic Dashboard: United States

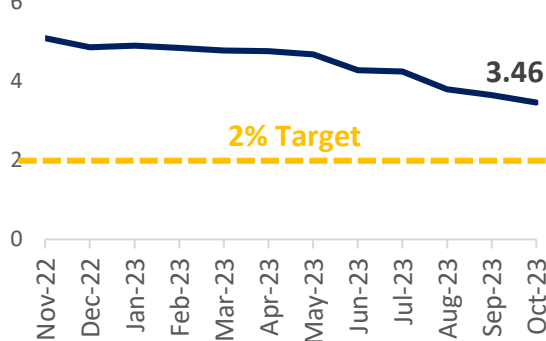


Data as of: November 2023

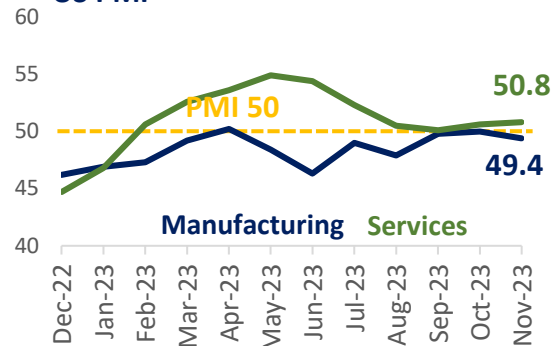
US GDP (%YoY, IMF)



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	Oct-23		-0.7	👇
Durable Goods	%YoY	Oct-23		0.3	👇
Retail Sales	%YoY	Oct-23		1.6	👇

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Oct-23		679	👇
Existing Home Sales	MoM k	Oct-23		3790	👇

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Oct-23		150.0	👇
Unemployment Rate	%	Oct-23		3.9	👇
Avg Hourly Earning	%YoY	Oct-23		4.1	👇

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Oct-23		13.8	👇
Import from US	%YoY	Oct-23		-1.2	👇
Tourist Arrivals	%YoY	Oct-23		19.7	👇

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Oct-23		3.4	👇
Core PCE	%YoY	Oct-23		3.5	👇
PPI	%YoY	Oct-23		1.3	👇

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	30-Nov-23		-0.36	👇
VIX Index	Index Level	30-Nov-23		12.92	👇
Econ. Surprise Index	Index Level	30-Nov-23		29.8	👇

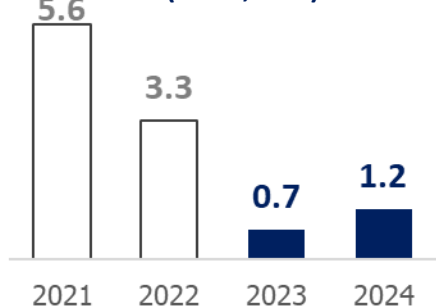
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

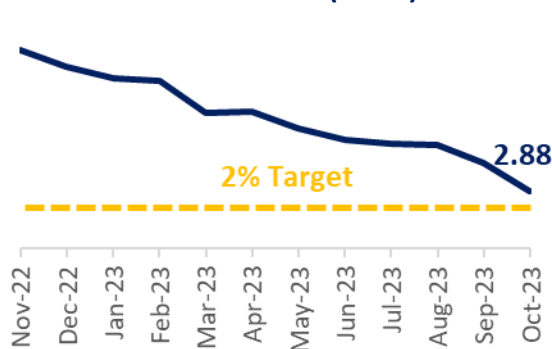


Data as of: November 2023

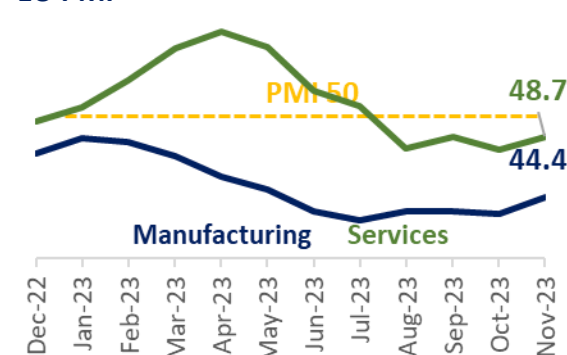
Eurozone GDP (%YoY, IMF)



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
EU Industrial Production	%YoY	Sep-23		-6.4	📉
EU* Retail Trade	%YoY	Sep-23		-2.6	📉

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Oct-23		-10.0	📉
M3	%YoY	Oct-23		-1.0	📉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Oct-23		6.0	➡️
ECB Compensation per Employee	%YoY	Apr-23		5.6	📈

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Oct-23		-3.0	📉
Import from EU*	%YoY	Oct-23		13.0	📈
Tourist Arrivals	%YoY	Oct-23		50.4	📈

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Oct-23		2.9	📉
EU* Core HICP	%YoY	Oct-23		4.2	📉
EU* PPI	%YoY	Sep-23		-4.3	📉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	30-Nov-23		-0.36	📉
UK Gilt 10Y-2Y	%	30-Nov-23		-0.34	📉
VSTOXX	Index Level	30-Nov-23		13.82	📈
Econ. Surprise Index	Index Level	30-Nov-23		-30.6	📉

Note: EU* refers to EU27

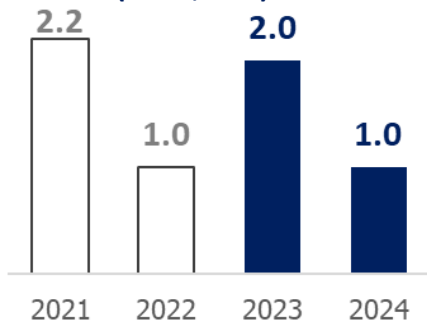
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan



Data as of: November 2023

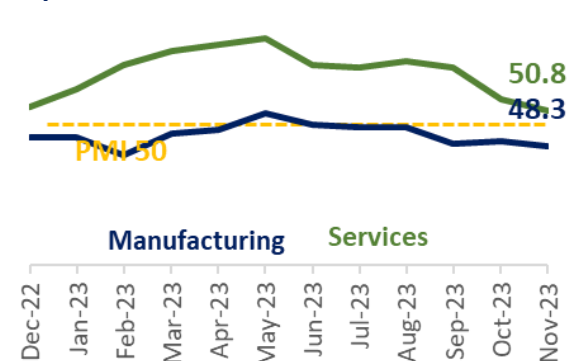
Japan GDP (%YoY, IMF)



Core CPI (%YoY)



Japan PMI



Japan Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
Industrial Production	%YoY	Oct-23		0.9	
Durable Goods	%YoY	Oct-23		17.7	
Wholesales and retail trade	%YoY	Oct-23		1.5	

Labor Market

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Oct-23		2.5	
Establishments with ≥5 Employees	%YoY	Sep-23		-0.5	
Employed, Monthly Average	%YoY	Oct-23		0.5	

Prices

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Oct-23		3.3	
Core CPI	%YoY	Oct-23		2.9	
PPI	%YoY	Oct-23		0.8	

Housing Market

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Oct-23		-6.3	
Construction Finances	%YoY	Sep-23		1.7	

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Oct-23		-1.1	
Import from Japan	%YoY	Oct-23		0.0	
Tourist Arrivals	%YoY	Oct-23		56.5	

Sign of stress

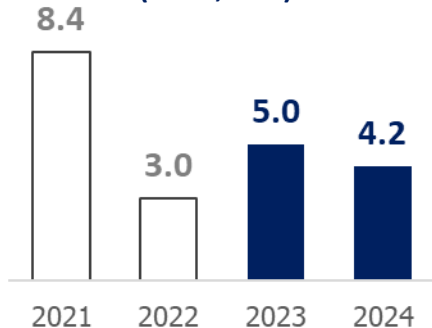
Indicator	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	30-Nov-23		0.63	
Econ. Surprise Index	Index Level	30-Nov-23		-10.60	

Global Economic Dashboard: China



Data as of: November 2023

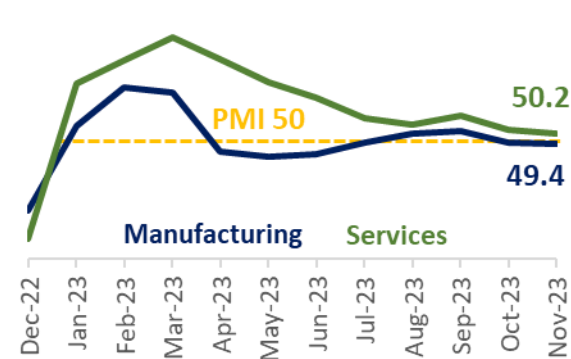
China GDP (%YoY, IMF)



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	Oct-23		7.6	👉
Exports of Mechanical & Electrical Products	%YoY	Oct-23		-6.7	👈
Industrial Production	%YoY	Oct-23		4.6	👉
Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Oct-23		5.0	👉
Consumer Confidence Index	%YoY	Oct-23		87.9	👉
Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Oct-23		-0.2	👈
PPI	%YoY	Oct-23		-2.6	👈

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Oct-23		-16.7	👈
Retail Estate Climate	%YoY	Oct-23		-1.4	👈
Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Oct-23		3.4	👈
Import from China	%YoY	Oct-23		15.1	👉
Tourist Arrivals	%YoY	Oct-23		722.7	👈
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	30-Nov-23		0.24	👈
Econ. Surprise Index	Index Level	30-Nov-23		5.50	👈

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

End of Presentation

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