

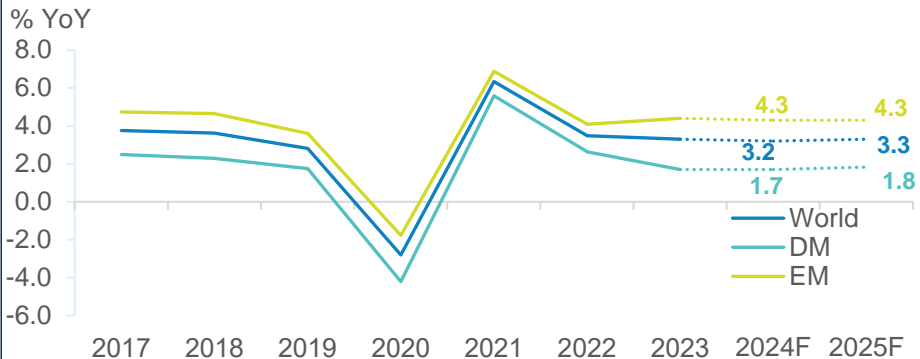


GLOBAL ECONOMIC AND FINANCIAL UPDATE

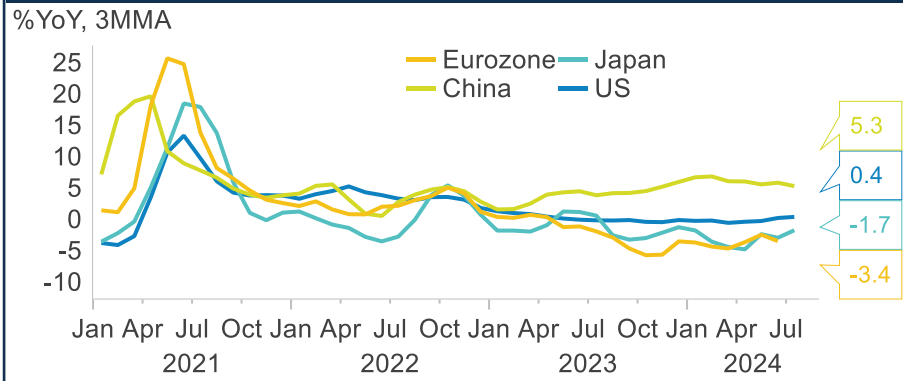
FOR September 2024

Global Economy – Global economy on track for recovery, services outperform manufacturing.

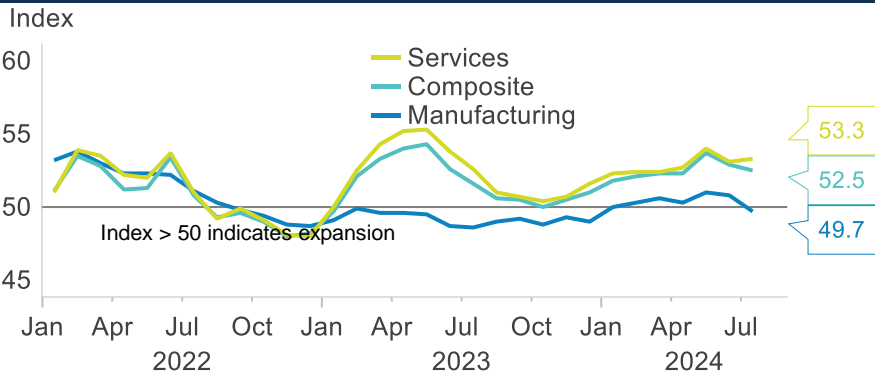
Global GDP Growth (as of Jul 2024)



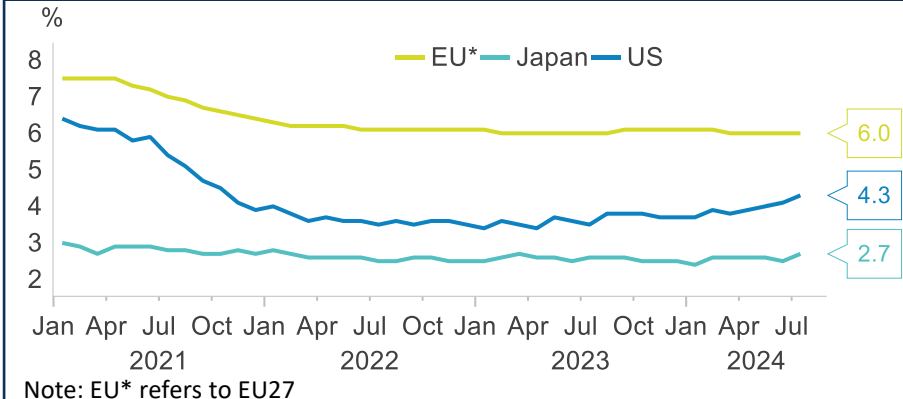
Global Industrial Production



Global PMI

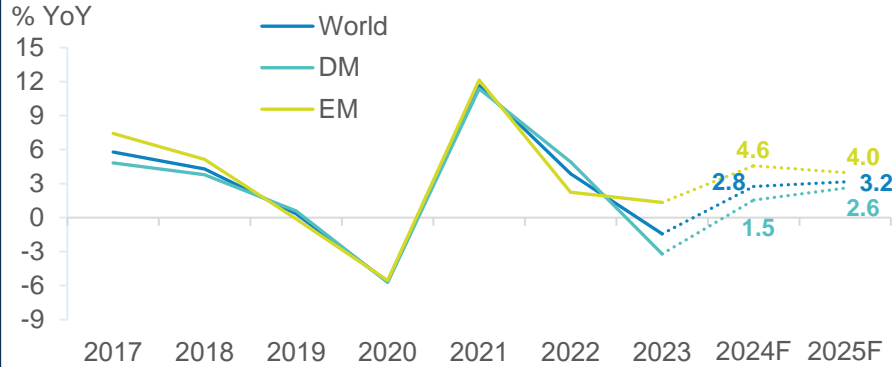


G3 Unemployment Rate

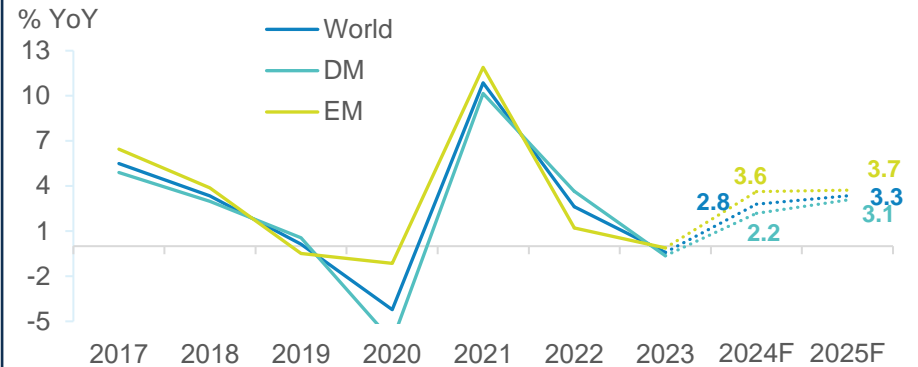


Global Trade and Inflation – Trade continues to accelerate, inflation eases in both DM and EM.

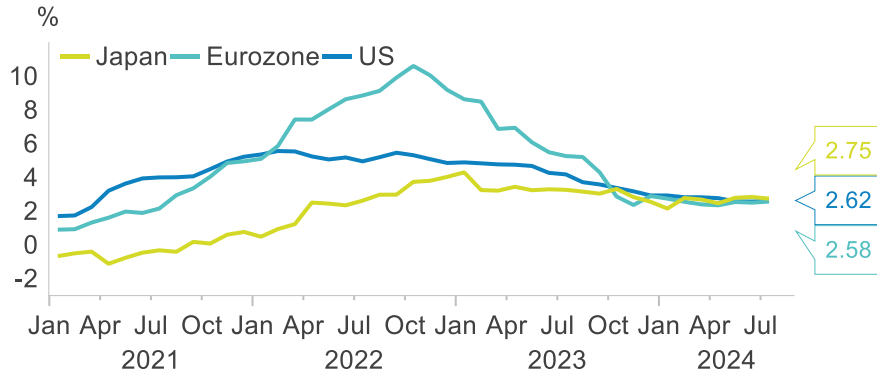
Volume of World Goods Imports



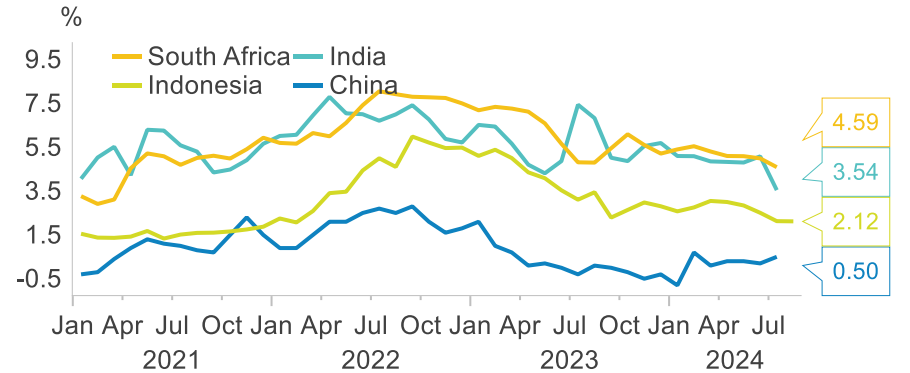
Volume of World Goods Exports



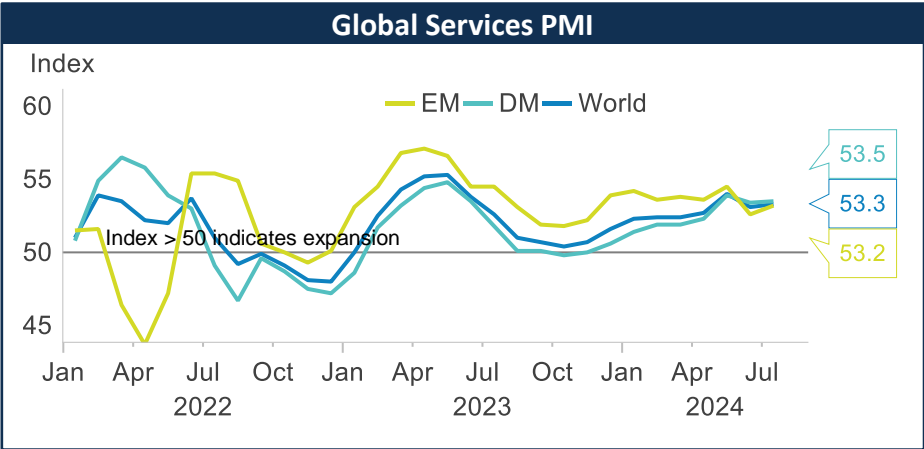
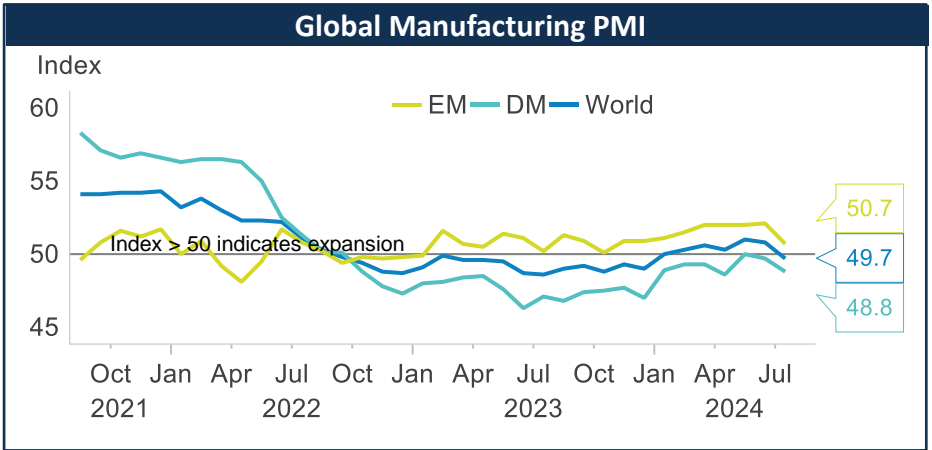
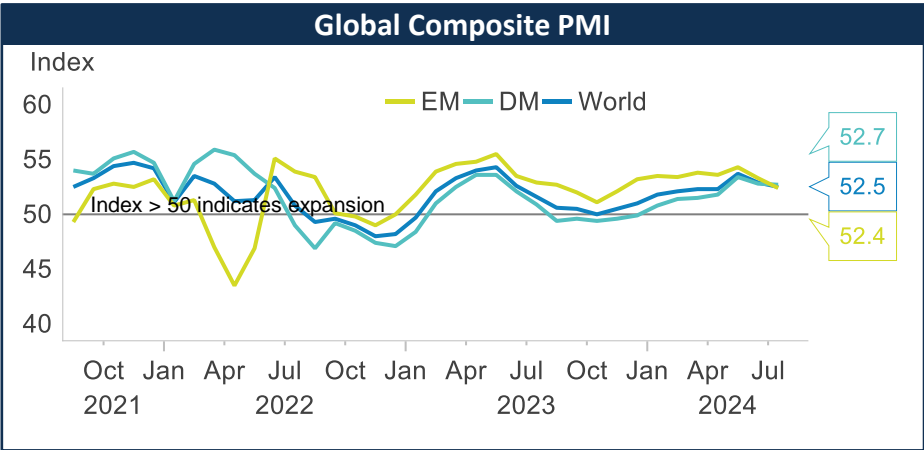
Inflation in major DM (G3)



Inflation in major EM



Global Activity Indicators – Manufacturing PMI slows, services PMI remains resilient.

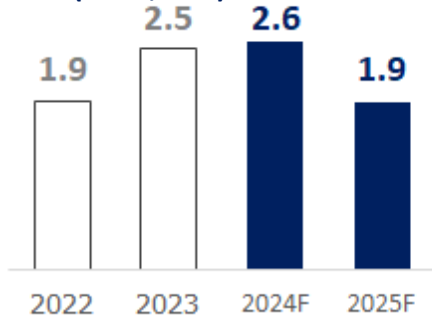


Global Economic Dashboard: United States

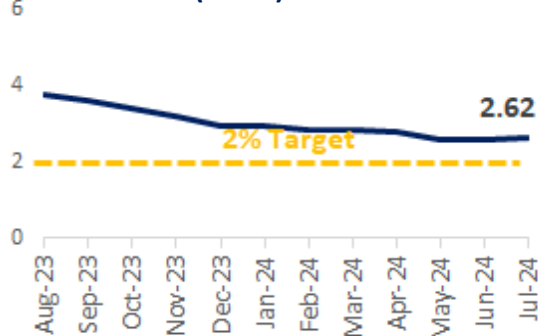


Data as of: Aug 2024

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	Jul-24		-0.2	👇
Durable Goods	%YoY	Jul-24		1.3	👉
Retail Sales	%YoY	Jul-24		2.6	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Jul-24		739	👉
Existing Home Sales	MoM k	Jul-24		3950	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Jul-24		114.0	👇
Unemployment Rate	%	Jul-24		4.3	👉
Avg Hourly Earning	%YoY	Jul-24		3.6	👇

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Jul-24		26.3	👉
Import from US	%YoY	Jul-24		-4.2	👇
Tourist Arrivals	%YoY	Jul-24		7.1	👇

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Jul-24		2.5	👉
Core PCE	%YoY	Jul-24		2.6	👉
PPI	%YoY	Jul-24		2.2	👇

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Aug-24		0.00	👉
VIX Index	Index Level	31-Aug-24		15.00	👇
Econ. Surprise Index	Index Level	31-Aug-24		-24.2	👇

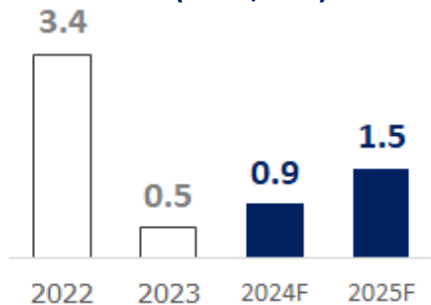
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

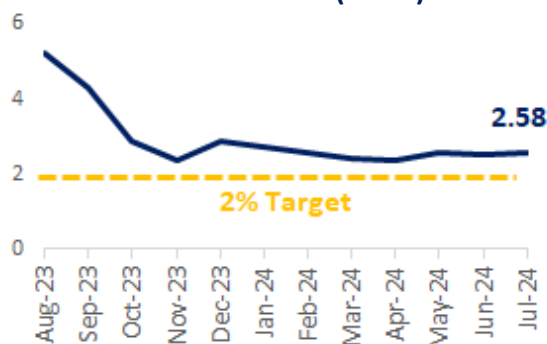


Data as of: Aug 2024

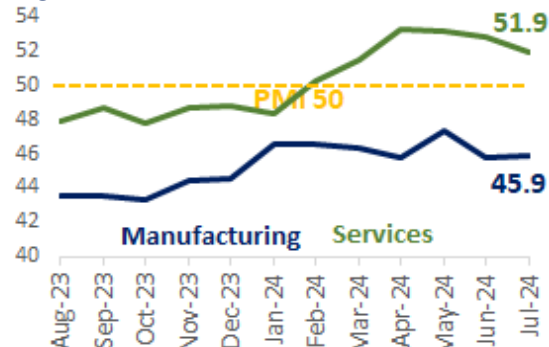
Euro Area GDP (%YoY, IMF)



HICP Headline Inflation (%YoY)



EU PMI



Europe Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
Euro Area 20, Industrial Prod.	%YoY	Jun-24		-3.9	📉
Euro Area 20, Retail Trade	%YoY	Jun-24		-0.1	📉

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Jul-24		-3.1	📉
M3	%YoY	Jul-24		2.3	📈

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Jul-24		6.0	➡
Euro Area, Wage Growth	%YoY	Jul-24		3.8	📉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Jul-24		16.4	📈
Import from EU*	%YoY	Jul-24		14.3	📈
Tourist Arrivals	%YoY	Jul-24		23.5	📈

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Jul-24		2.6	📈
EU* Core HICP	%YoY	Jul-24		2.8	📈
EU* PPI	%YoY	Jun-24		-3.2	📉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	31-Aug-24		-0.10	📉
UK Gilt 10Y-2Y	%	31-Aug-24		-0.11	📉
VSTOXX	Index Level	31-Aug-24		15.27	📈
Econ. Surprise Index	Index Level	31-Aug-24		-50.9	📉

Note: EU* refers to EU27

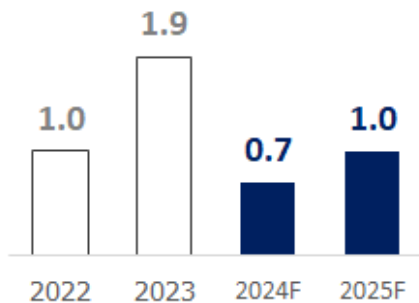
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

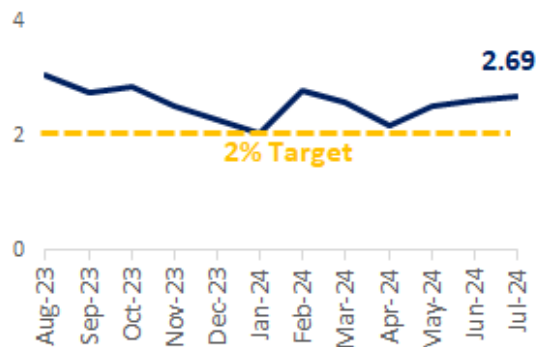


Data as of: Aug 2024

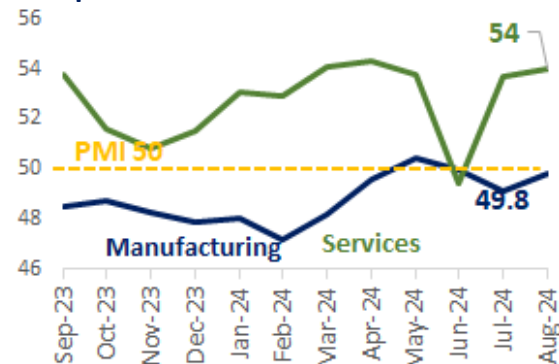
Japan GDP (%YoY, IMF)



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	Jul-24		2.7	
Durable Goods	%YoY	Jul-24		-4.3	
Wholesales and retail trade	%YoY	Jul-24		7.8	

Housing Market

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Jul-24		-0.2	
Construction Finances	%YoY	Jun-24		1.1	

Labor Market

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Jul-24		2.7	
Establishments with ≥5 Employees	%YoY	Jun-24		-1.6	
Employed, Monthly Average	%YoY	Jul-24		2.1	

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Jul-24		-2.5	
Import from Japan	%YoY	Jul-24		-7.4	
Tourist Arrivals	%YoY	Jul-24		14.3	

Prices

Indicator	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Jul-24		2.8	
Core CPI	%YoY	Jul-24		2.7	
PPI	%YoY	Jul-24		3.0	

Sign of stress

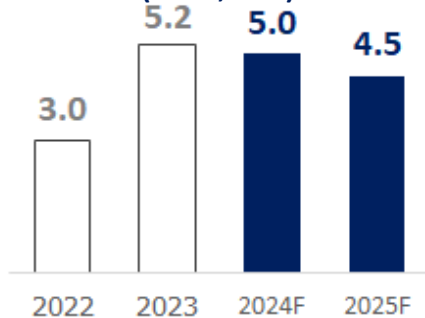
Indicator	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Aug-24		0.52	
Econ. Surprise Index	Index Level	31-Aug-24		-2.30	

Global Economic Dashboard: China

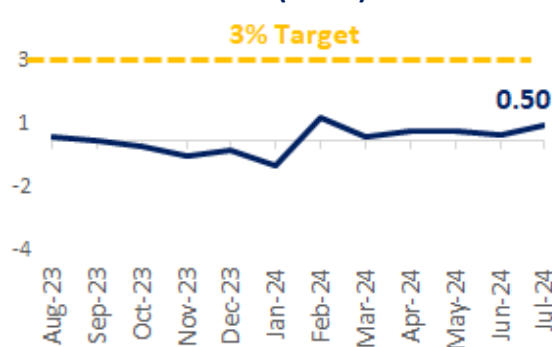


Data as of: Aug 2024

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	Jul-24		2.7	↔
Exports of Mechanical & Electrical Products	%YoY	Jul-24		10.0	↔
Industrial Production	%YoY	Jul-24		5.1	↘

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Jul-24		-18.6	↘
Residential Price Index	%YoY	Jul-24		-3.3	↘

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Jul-24		5.2	↔
Consumer Confidence Index	%YoY	Jul-24		86.0	↘

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Jul-24		9.9	↔
Import from China	%YoY	Jul-24		24.4	↔
Tourist Arrivals	%YoY	Jul-24		67.7	↘

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Jul-24		0.5	↔
PPI	%YoY	Jul-24		-0.8	↘

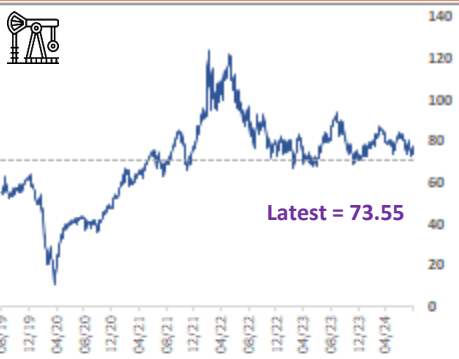
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Aug-24		0.65	↔
Econ. Surprise Index	Index Level	31-Aug-24		-38.00	↘

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

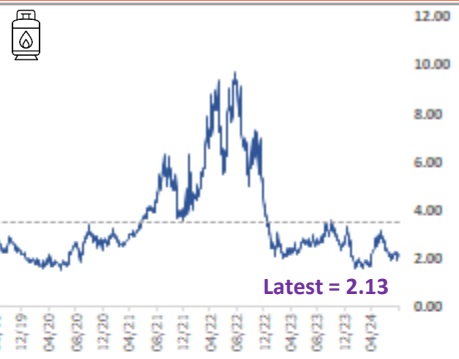
Data as of: 30 Aug 2024

----- 5Y-Average

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



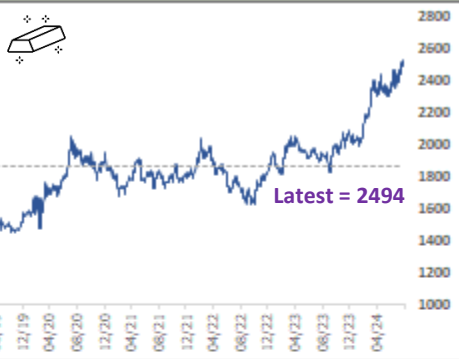
Energy - **Natural Gas** \$/MMbtu.



Energy - **Gasoline** \$/Gallon



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



Agriculture - **Wheat** \$/bushels



Agriculture - **Corn** \$/bushels



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



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

