

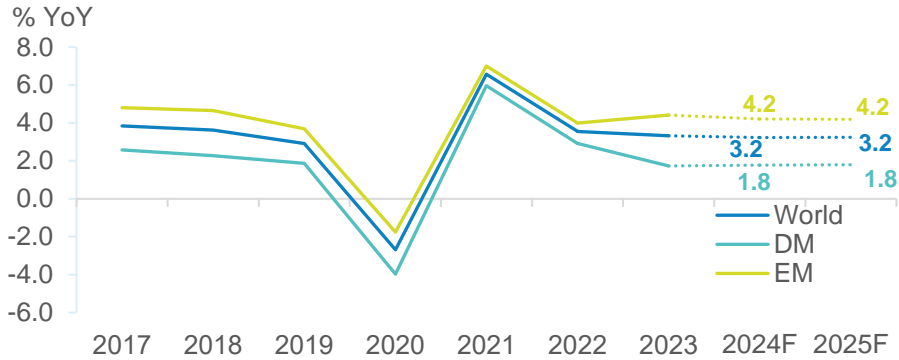


GLOBAL ECONOMIC AND FINANCIAL UPDATE

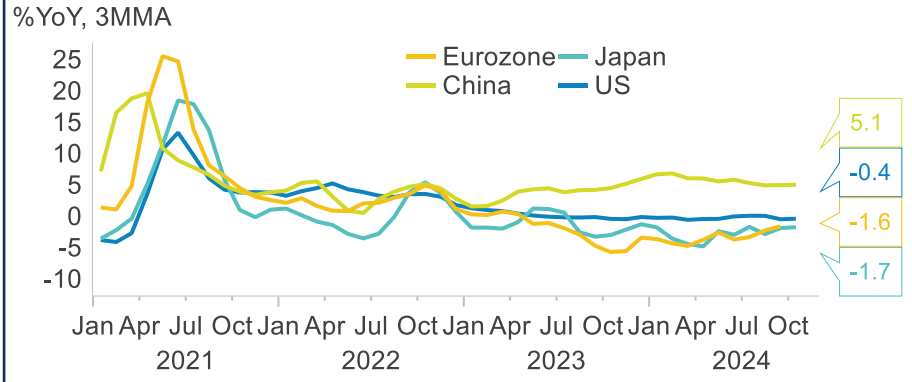
For December 2024

Global Economy – IMF expects global economy to continue expanding in 2025F.

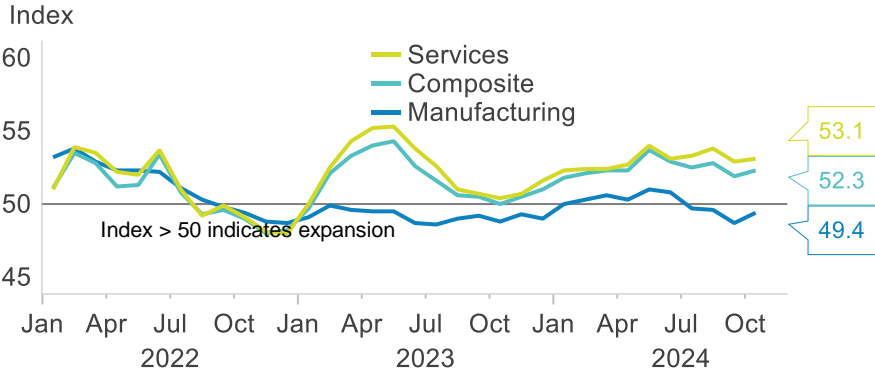
Global GDP Growth (as of Oct 2024)



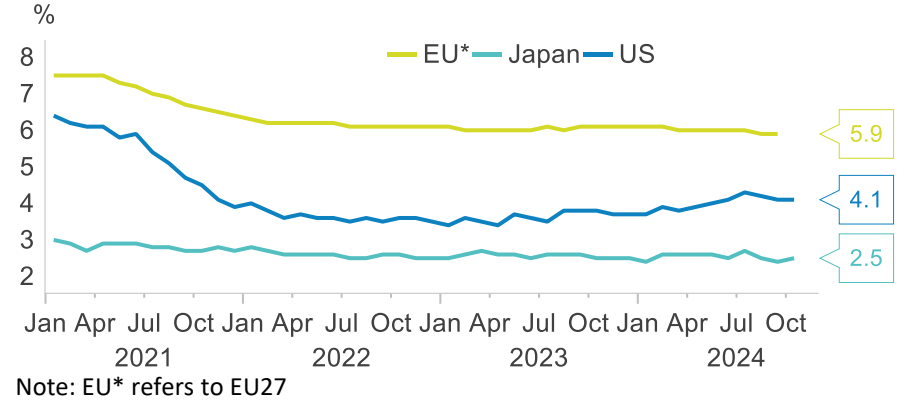
Global Industrial Production



Global PMI

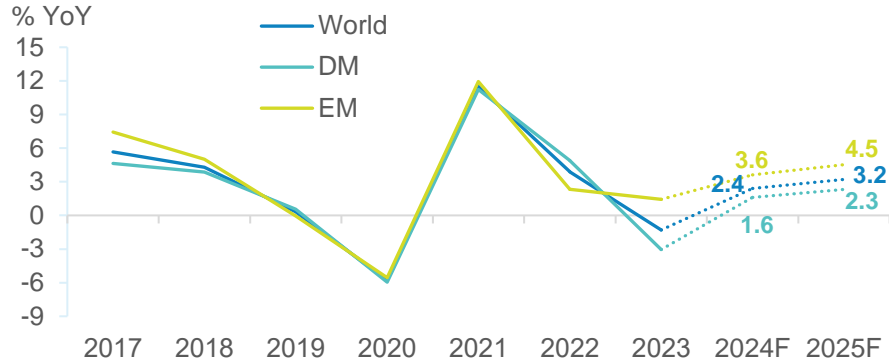


G3 Unemployment Rate

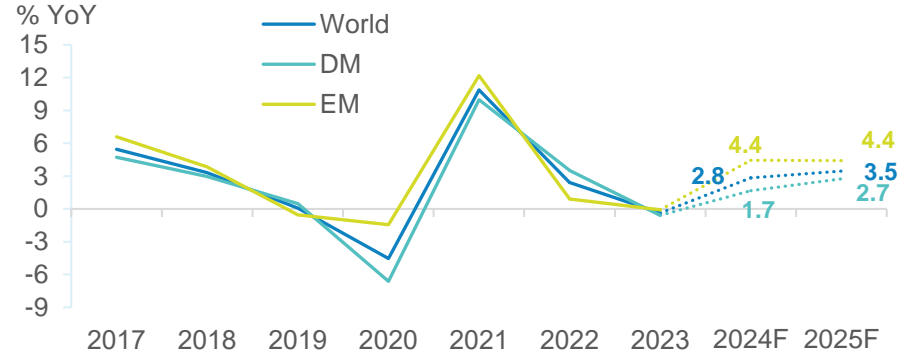


Global Trade and Inflation – Global trade improves amid falling inflation.

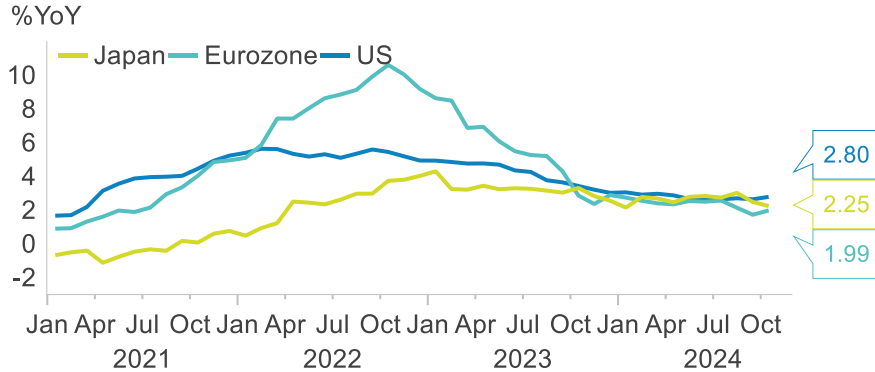
Volume of World Goods Imports



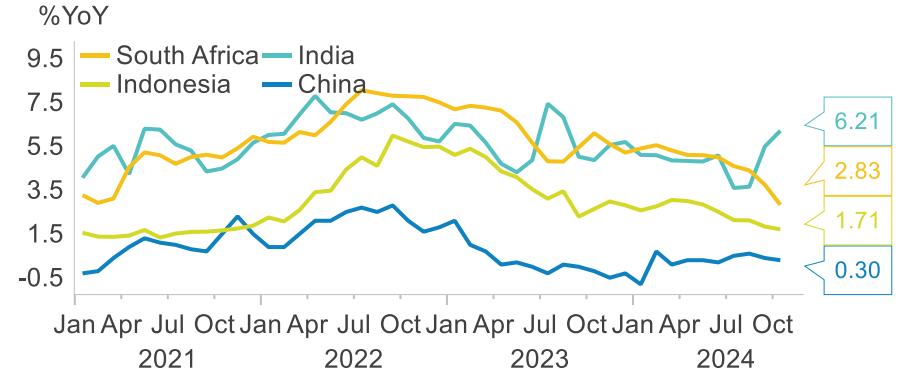
Volume of World Goods Exports



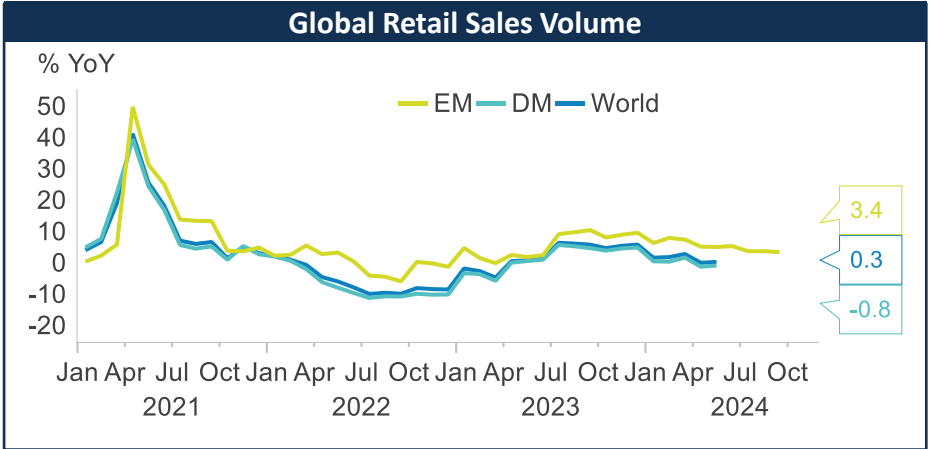
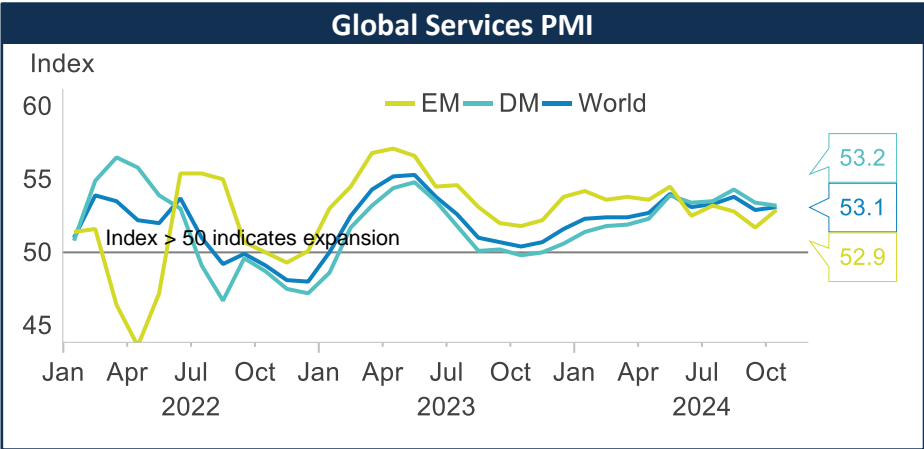
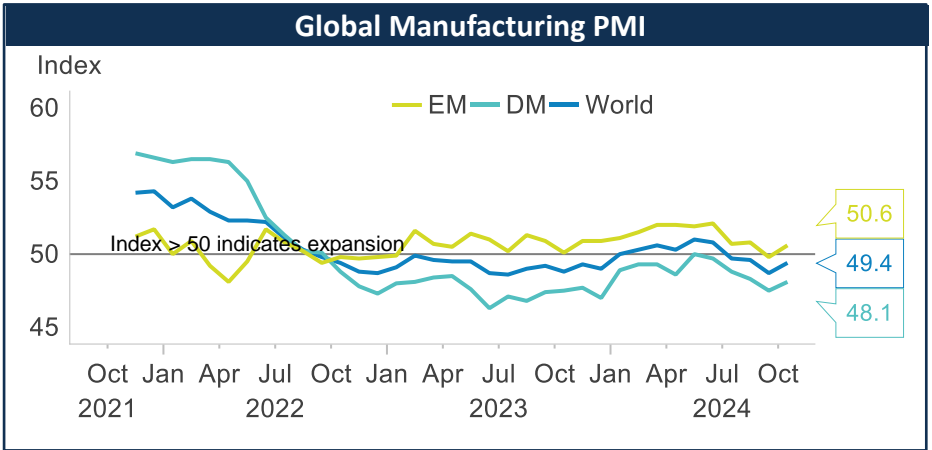
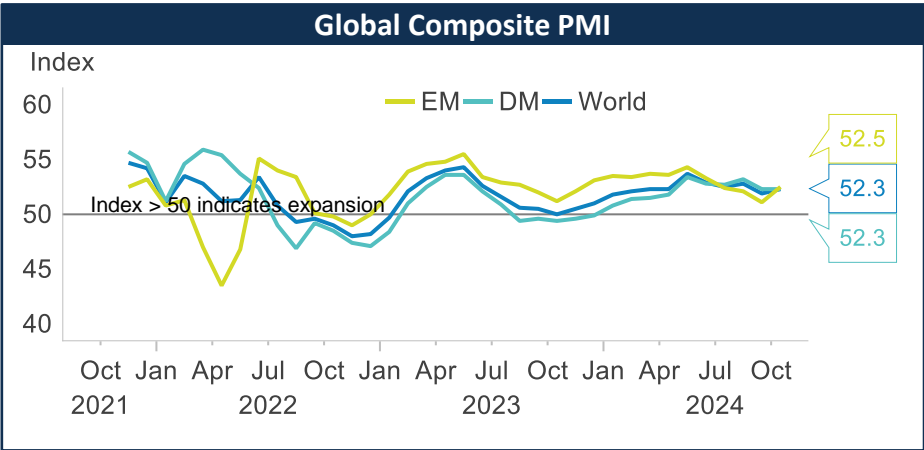
Inflation in major DM (G3)



Inflation in major EM



Global Activity Indicators – global manufacturing PMI declines while services PMI continues to expand.

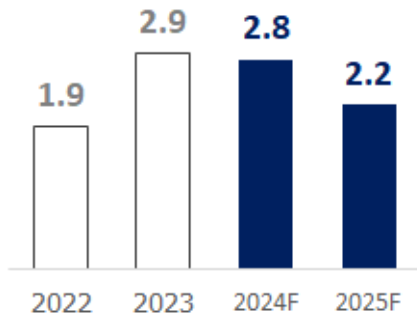


Global Economic Dashboard: United States

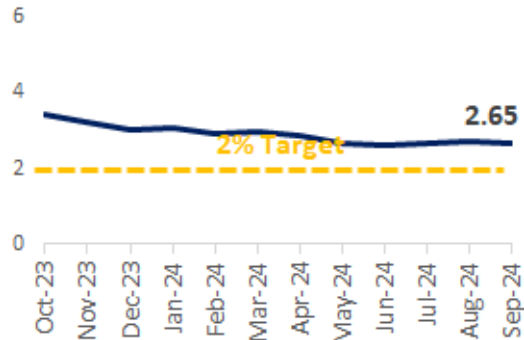


Data as of: Nov 2024

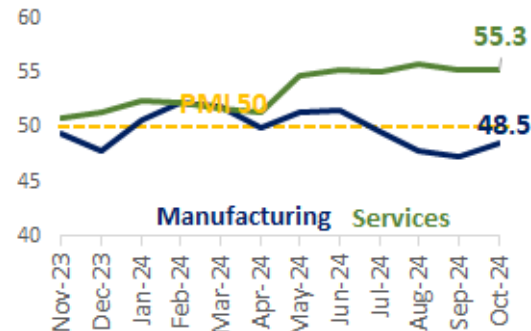
US GDP (%YoY, IMF)



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	Oct-24		-0.3	
Durable Goods	%YoY	Oct-24		2.7	
Retail Sales	%YoY	Oct-24		2.6	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Oct-24		610	
Existing Home Sales	MoM k	Oct-24		3960	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Oct-24		12.0	
Unemployment Rate	%	Oct-24		4.1	
Avg Hourly Earning	%YoY	Oct-24		4.0	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Sep-24		18.1	
Import from US	%YoY	Sep-24		16.0	
Tourist Arrivals	%YoY	Oct-24		18.1	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Oct-24		2.3	
Core PCE	%YoY	Oct-24		2.8	
PPI	%YoY	Oct-24		2.4	

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Oct-24		0.12	
VIX Index	Index Level	31-Oct-24		23.16	
Econ. Surprise Index	Index Level	31-Oct-24		38.6	

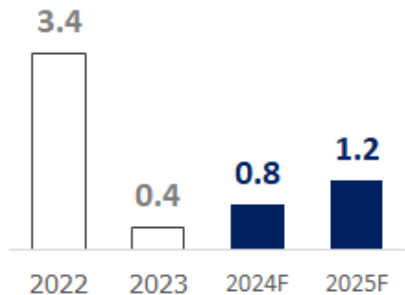
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

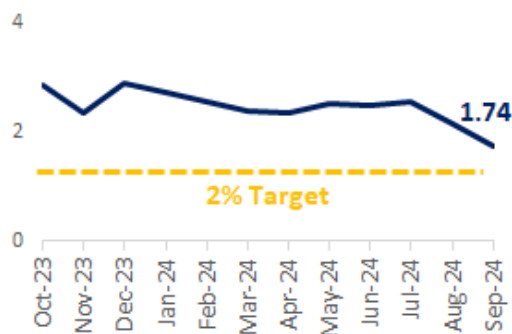


Data as of: Nov 2024

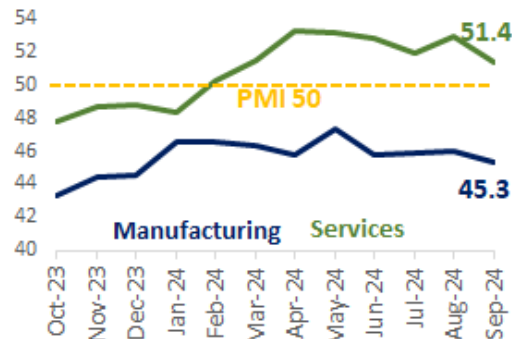
Euro Area GDP (%YoY, IMF)



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	Sep-24		-2.8	👇
Euro Area 20, Retail Trade	%YoY	Sep-24		2.8	👉

Money Supply

	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Oct-24		0.2	👉
M3	%YoY	Oct-24		3.4	👉

Labor Market

	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Sep-24		5.9	👉
Euro Area, Wage Growth	%YoY	Oct-24		3.3	👉

Link with Thai econ.

	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Sep-24		7.8	👉
Import from EU*	%YoY	Sep-24		-4.5	👇
Tourist Arrivals	%YoY	Oct-24		25.6	👉

Prices

	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Oct-24		2.0	👉
EU* Core HICP	%YoY	Oct-24		2.7	👉
EU* PPI	%YoY	Sep-24		-3.5	👇

Sign of stress

	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	31-Oct-24		0.11	👉
UK Gilt 10Y-2Y	%	31-Oct-24		0.01	👉
VSTOXX	Index Level	31-Oct-24		21.73	👉
Econ. Surprise Index	Index Level	31-Oct-24		4.3	👉

Note: EU* refers to EU27

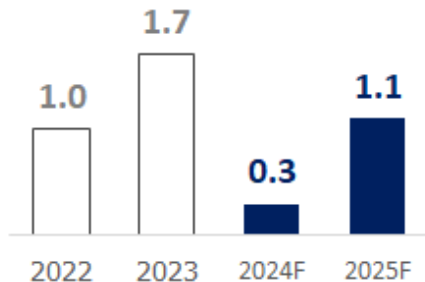
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

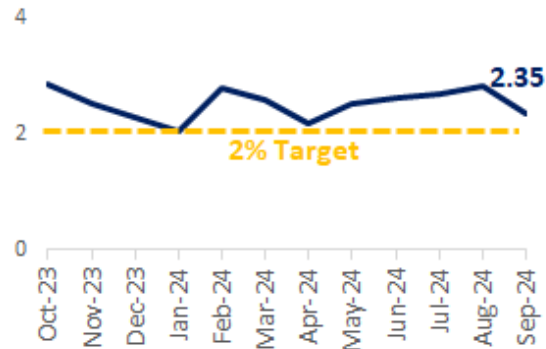


Data as of: Nov 2024

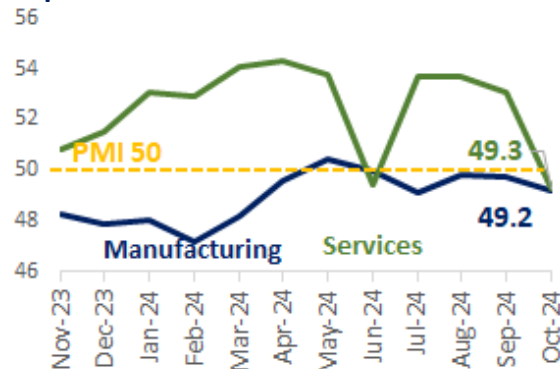
Japan GDP (%YoY, IMF)



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	Oct-24		1.6	👉
Durable Goods	%YoY	Oct-24		-6.3	👉
Wholesales and retail trade	%YoY	Oct-24		4.8	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Sep-24		-0.6	👉
Construction Finances	%YoY	Sep-24		1.5	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Oct-24		2.4	👉
Establishments with ≥5 Employees	%YoY	Sep-24		-1.3	👉
Employed, Monthly Average	%YoY	Oct-24		0.8	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Sep-24		-5.5	👉
Import from Japan	%YoY	Sep-24		-7.2	👉
Tourist Arrivals	%YoY	Oct-24		27.1	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Oct-24		2.3	👉
Core CPI	%YoY	Oct-24		2.3	👉
PPI	%YoY	Oct-24		3.4	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Oct-24		0.51	👉
Econ. Surprise Index	Index Level	31-Oct-24		-18.30	👉

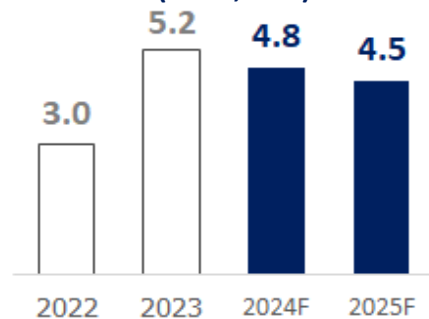
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: China

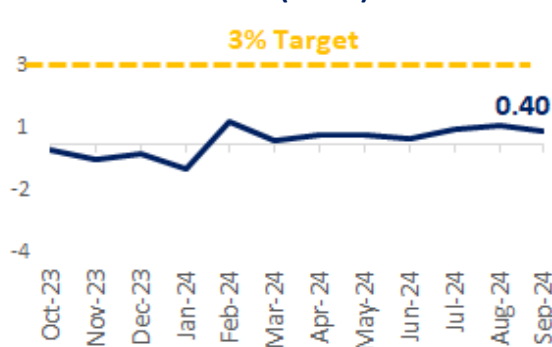


Data as of: Nov 2024

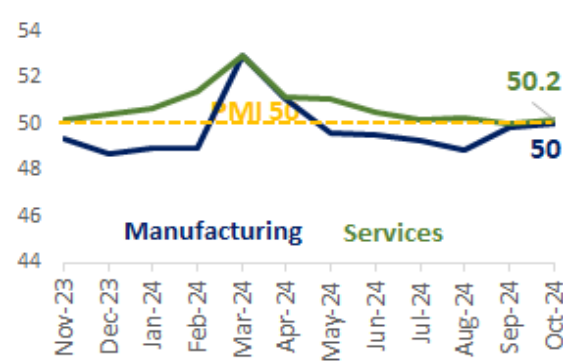
China GDP (%YoY, IMF)



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	Oct-24		4.8	👉
Exports of Mechanical & Electrical Products	%YoY	Oct-24		13.7	👉
Industrial Production	%YoY	Oct-24		5.3	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Oct-24		5.0	👉
Consumer Confidence Index	%YoY	Sep-24		85.7	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Oct-24		0.3	👉
PPI	%YoY	Oct-24		-2.9	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Oct-24		-15.8	👉
Residential Price Index	%YoY	Oct-24		-4.9	👉

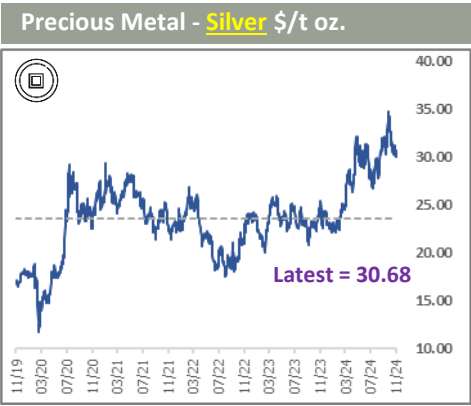
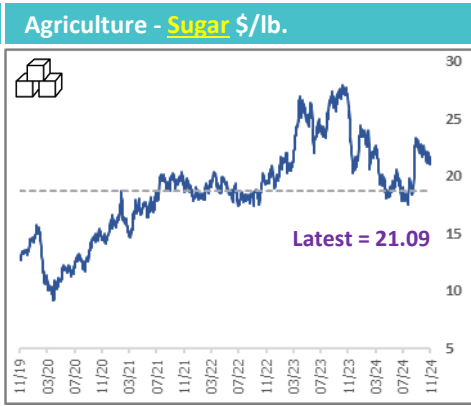
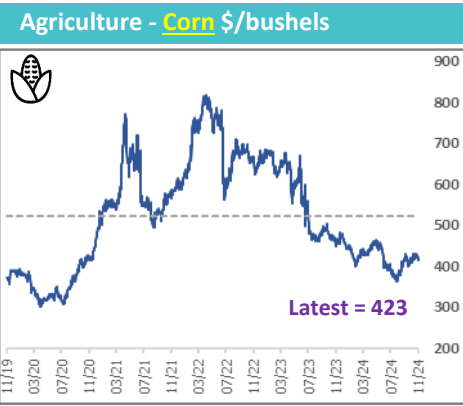
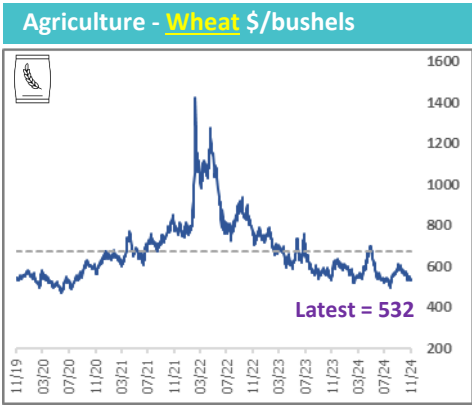
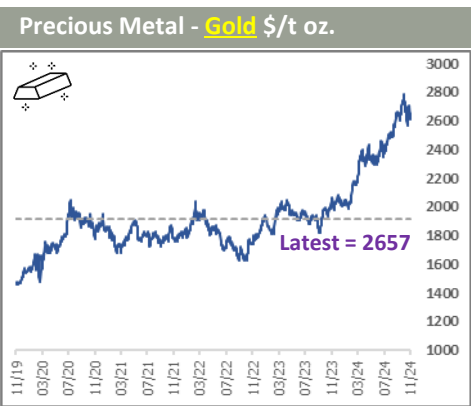
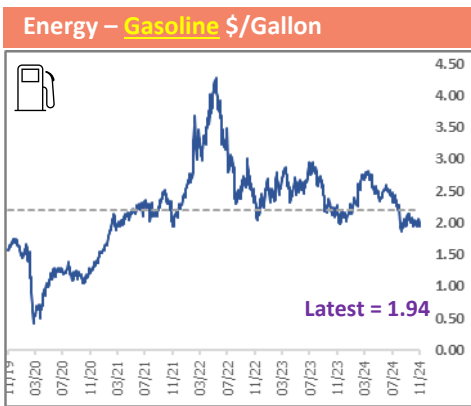
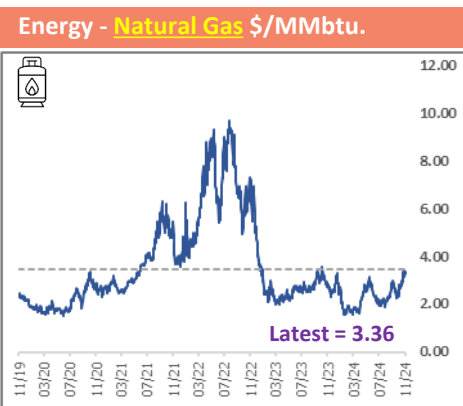
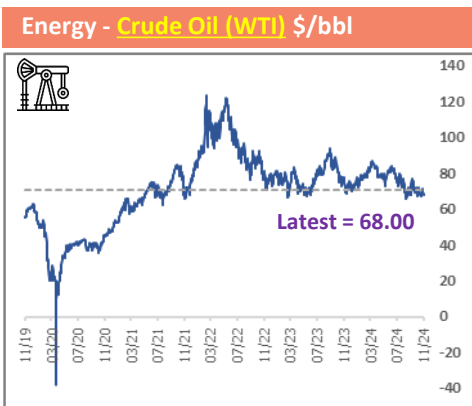
Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Sep-24		-7.8	👉
Import from China	%YoY	Sep-24		16.9	👉
Tourist Arrivals	%YoY	Oct-24		57.8	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Oct-24		0.70	👉
Econ. Surprise Index	Index Level	31-Oct-24		-3.00	👉

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

Data as of: 29 Nov 2024

----- 5Y-Average



End of Presentation

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