

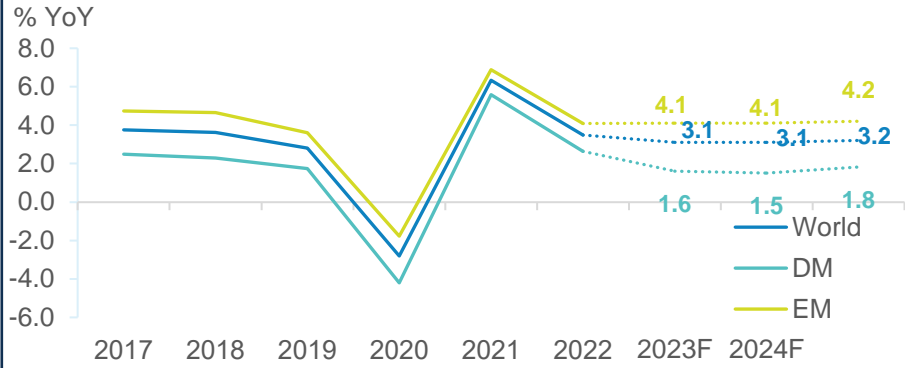


GLOBAL ECONOMIC AND FINANCIAL UPDATE

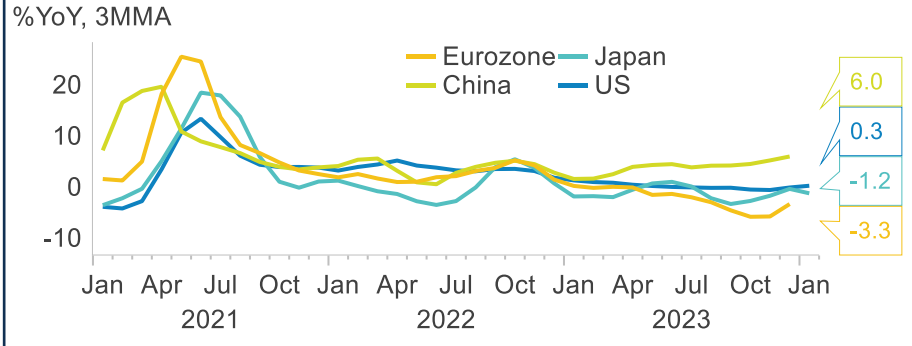
FOR March 2024

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

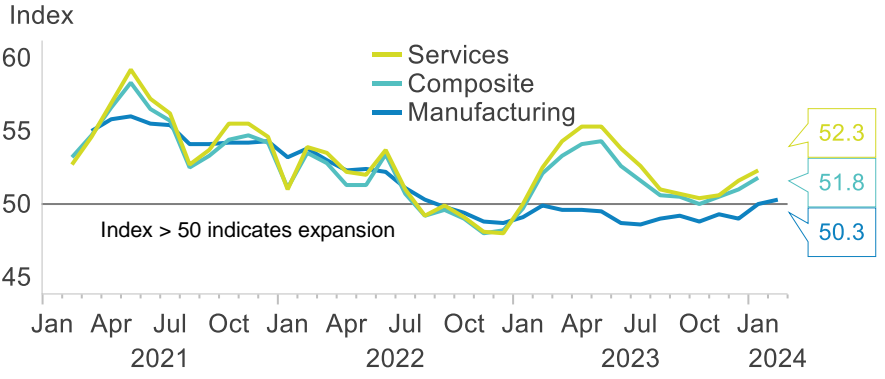
Global GDP Growth (as of Jan 2024)



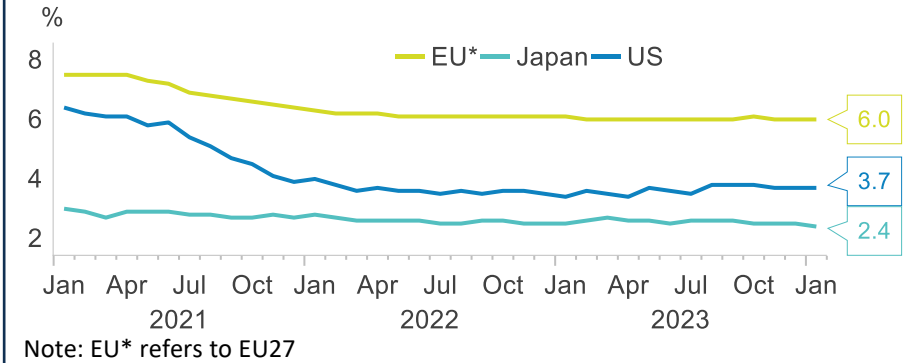
Global Industrial Production



Global PMI



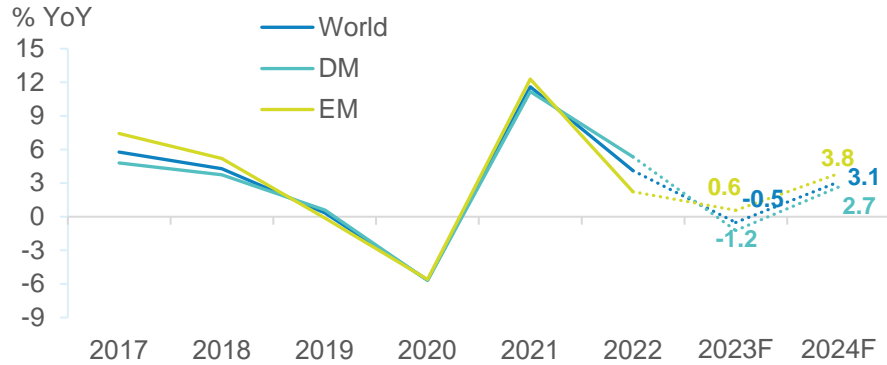
G3 Unemployment Rate



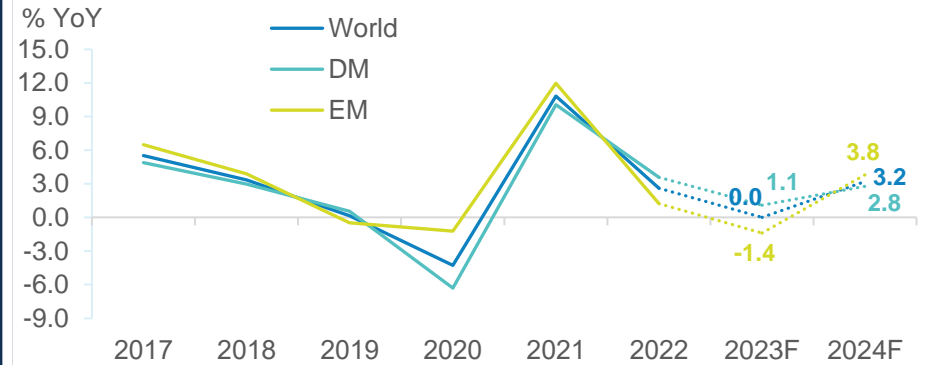
Note: EU* refers to EU27

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

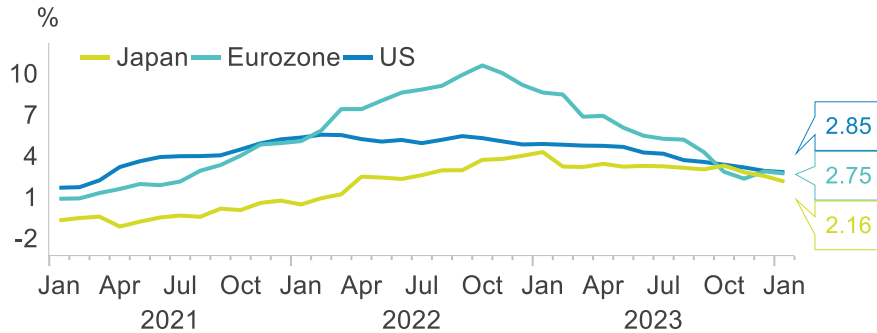
Volume of World Goods Imports (as of Oct 2023)



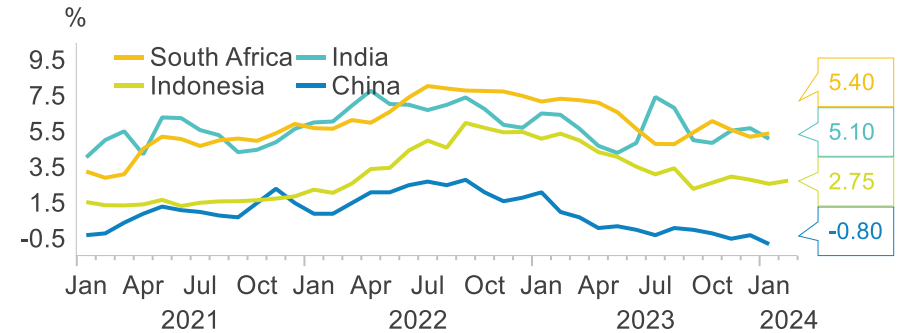
Volume of World Goods Exports (as of Oct 2023)



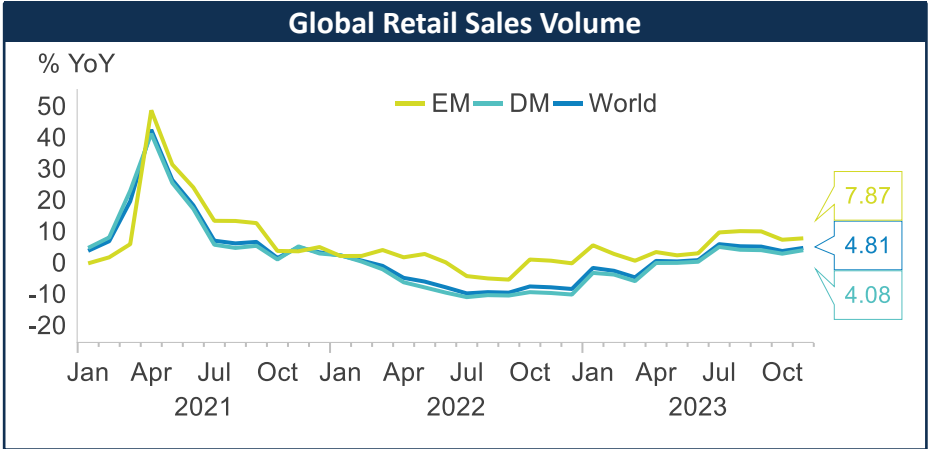
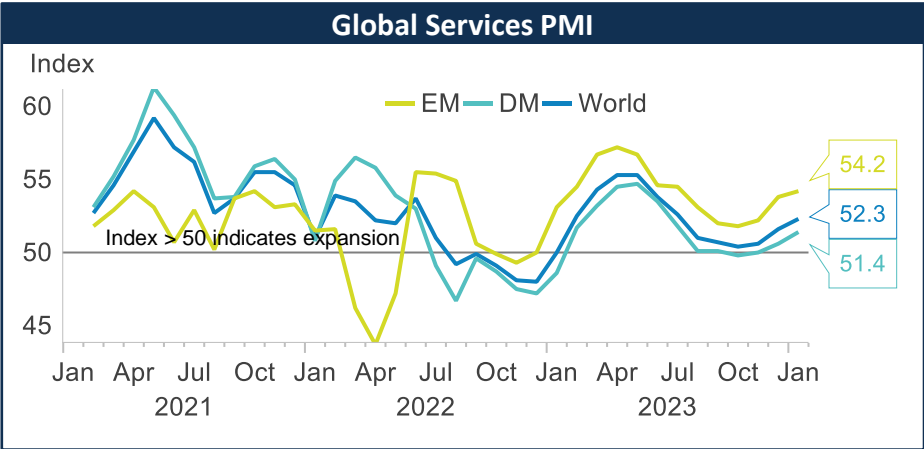
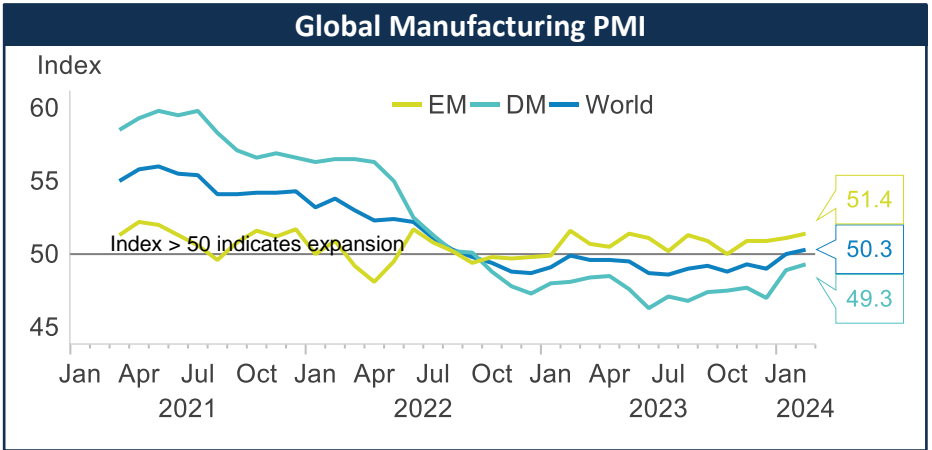
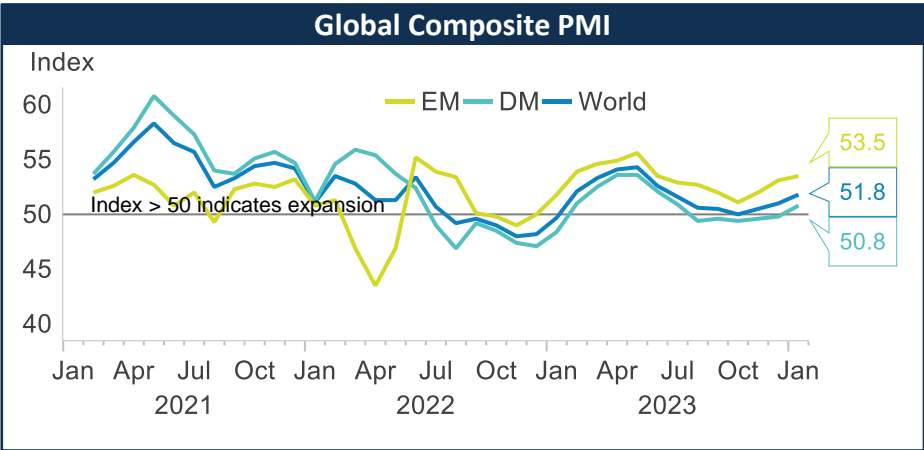
Inflation in major DM (G3)



Inflation in major EM



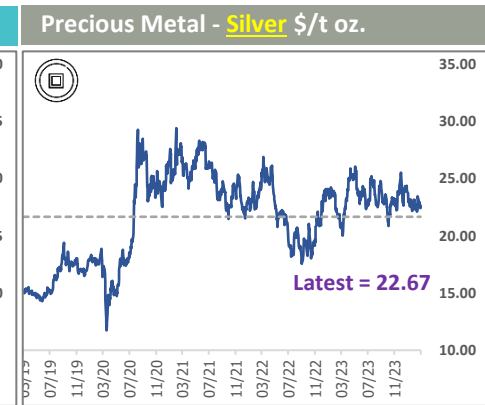
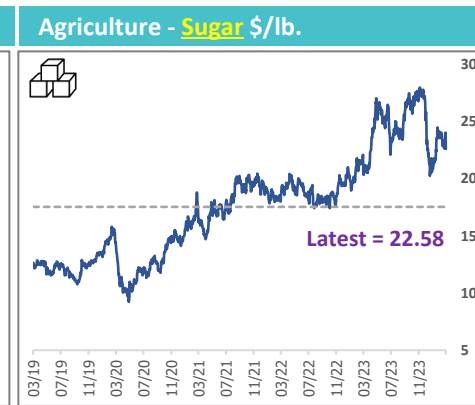
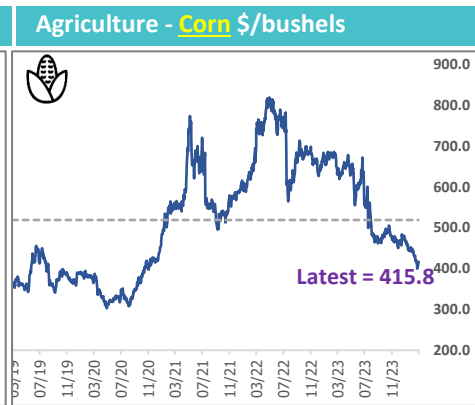
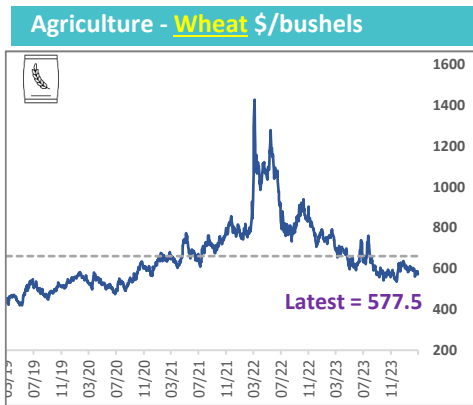
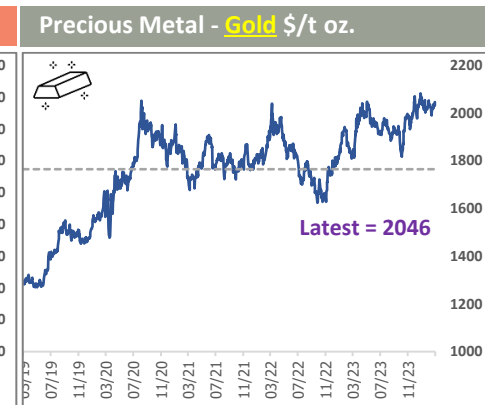
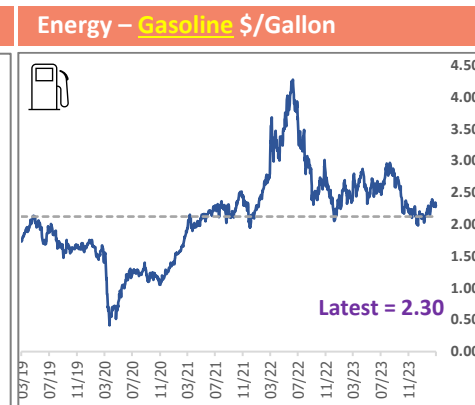
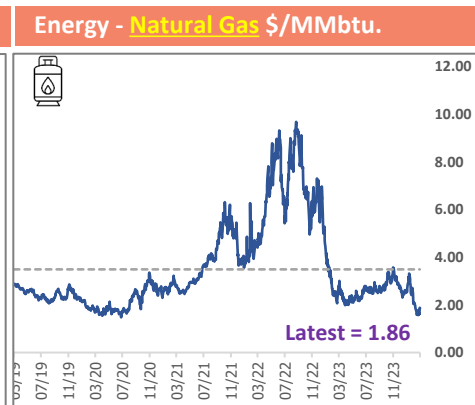
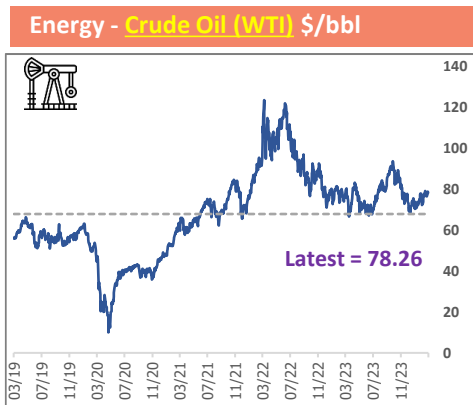
Global Activity Indicators – Both composite PMI and retail sales in EM are stronger than in DM.



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

Data as of: 29 February 2024

----- 5Y-Average

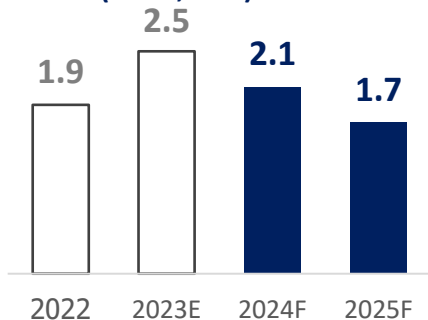


Global Economic Dashboard: United States

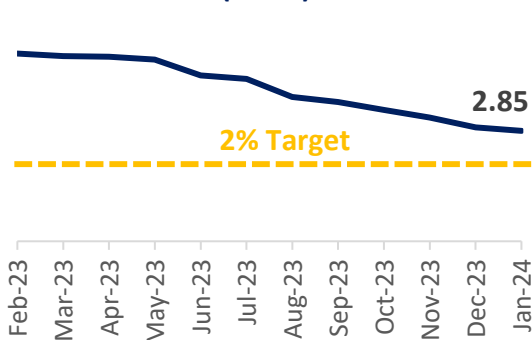


Data as of: February 2024

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	Jan-24		0.0	👉
Durable Goods	%YoY	Jan-24		-0.6	👉
Retail Sales	%YoY	Jan-24		-0.2	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Jan-24		661	👉
Existing Home Sales	MoM k	Jan-24		4000	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Jan-24		353.0	👉
Unemployment Rate	%	Jan-24		3.7	👉
Avg Hourly Earning	%YoY	Jan-24		4.5	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Jan-24		13.7	👉
Import from US	%YoY	Jan-24		-10.3	👉
Tourist Arrivals	%YoY	Jan-24		17.7	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Jan-24		2.4	👉
Core PCE	%YoY	Jan-24		2.8	👉
PPI	%YoY	Jan-24		0.9	👉

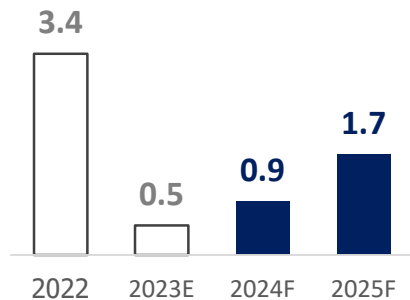
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	29-Feb-24		-0.39	👉
VIX Index	Index Level	29-Feb-24		13.40	👉
Econ. Surprise Index	Index Level	29-Feb-24		40.6	👉

Global Economic Dashboard: Europe

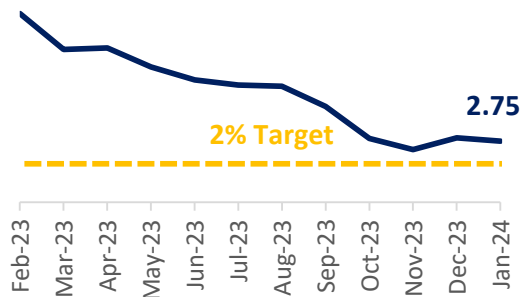


Data as of: February 2024

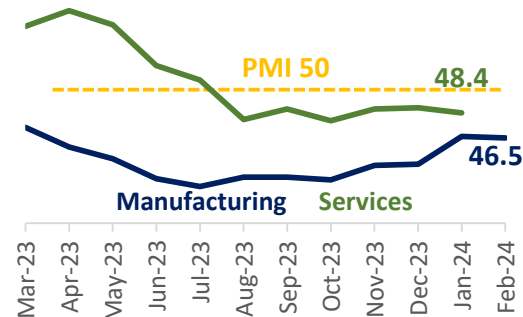
Euro Area GDP (%YoY, IMF)



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
EU Industrial Production	%YoY	Dec-23		1.0	👉
EU* Retail Trade	%YoY	Dec-23		-0.5	👉

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Jan-24		-8.6	👉
M3	%YoY	Jan-24		0.1	👉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Jan-24		6.0	👉
ECB Compensation per Employee	%YoY	Jul-23		5.3	👉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Jan-24		3.6	👉
Import from EU*	%YoY	Jan-24		-24.4	👉
Tourist Arrivals	%YoY	Jan-24		24.6	👉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Jan-24		2.8	👉
EU* Core HICP	%YoY	Jan-24		3.2	👉
EU* PPI	%YoY	Dec-23		-3.3	👉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	29-Feb-24		-0.49	👉
UK Gilt 10Y-2Y	%	29-Feb-24		-0.20	👉
VSTOXX	Index Level	29-Feb-24		13.78	👉
Econ. Surprise Index	Index Level	29-Feb-24		37.3	👉

Note: EU* refers to EU27

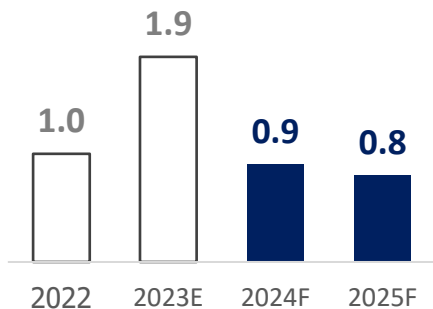
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

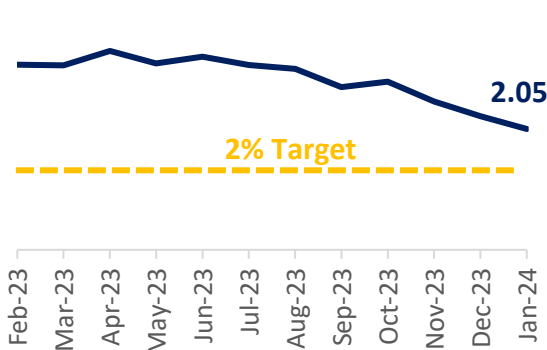


Data as of: February 2024

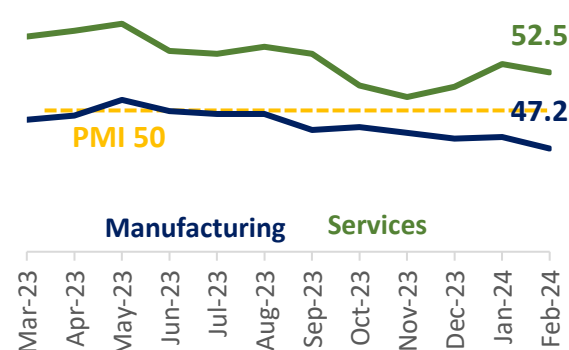
Japan GDP (%YoY, IMF)



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	Jan-24		-1.4	📉
Durable Goods	%YoY	Jan-24		2.9	📈
Wholesales and retail trade	%YoY	Jan-24		0.9	📈

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Jan-24		2.4	📈
Establishments with ≥5 Employees	%YoY	Dec-23		-0.8	📉
Employed, Monthly Average	%YoY	Jan-24		0.1	📈

Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Jan-24		2.2	📈
Core CPI	%YoY	Jan-24		2.0	📈
PPI	%YoY	Jan-24		0.2	📈

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Jan-24		-7.5	📉
Construction Finances	%YoY	Dec-23		0.3	📈

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Jan-24		1.0	📈
Import from Japan	%YoY	Jan-24		-10.7	📉
Tourist Arrivals	%YoY	Jan-24		60.1	📈

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	29-Feb-24		0.52	📈
Econ. Surprise Index	Index Level	29-Feb-24		35.90	📈

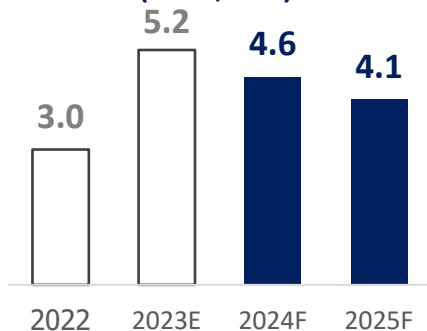
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: China

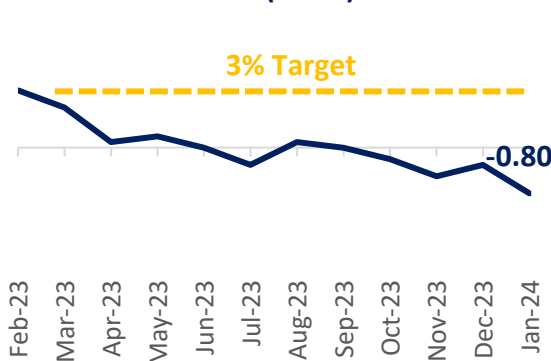


Data as of: February 2024

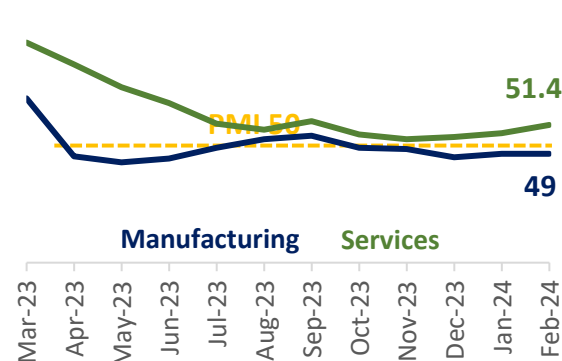
China GDP (%YoY, IMF)



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	Dec-23		7.4	👉
Exports of Mechanical & Electrical Products	%YoY	Dec-23		0.3	👉
Industrial Production	%YoY	Dec-23		6.8	👉

Housing Market	Unit	Period	12M Trend	Latest	MoM
Floor Space Sold	%YoY	Dec-23		-17.7	👉
Retail Estate Climate	%YoY	Dec-23		-1.0	👉

Labor Market	Unit	Period	12M Trend	Latest	MoM
Survey Unemployment Rate	%YoY	Dec-23		5.1	👉
Consumer Confidence Index	%YoY	Dec-23		87.6	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	MoM
Export to China	%YoY	Jan-24		2.1	👉
Import from China	%YoY	Jan-24		8.6	👉
Tourist Arrivals	%YoY	Jan-24		453.7	👉

Prices	Unit	Period	12M Trend	Latest	MoM
Headline Inflation	%YoY	Jan-24		-0.8	👉
PPI	%YoY	Jan-24		-2.5	👉

Sign of stress	Unit	Period	12M Trend	Latest	MoM
CH Gov 10Y-2Y	%	29-Feb-24		0.28	👉
Econ. Surprise Index	Index Level	29-Feb-24		9.10	👉

End of Presentation

Disclaimer

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