

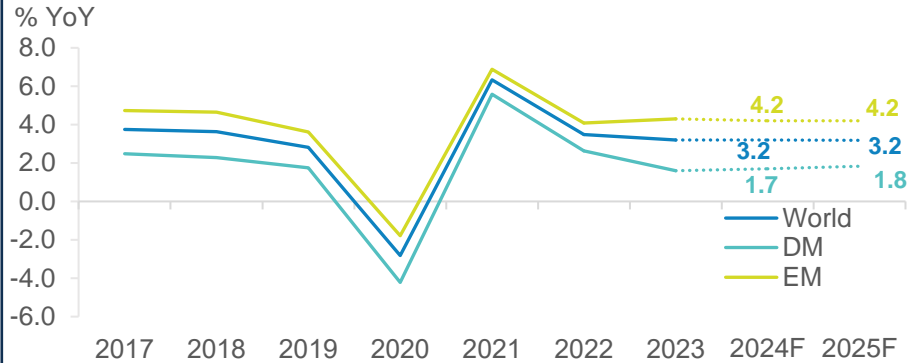


GLOBAL ECONOMIC AND FINANCIAL UPDATE

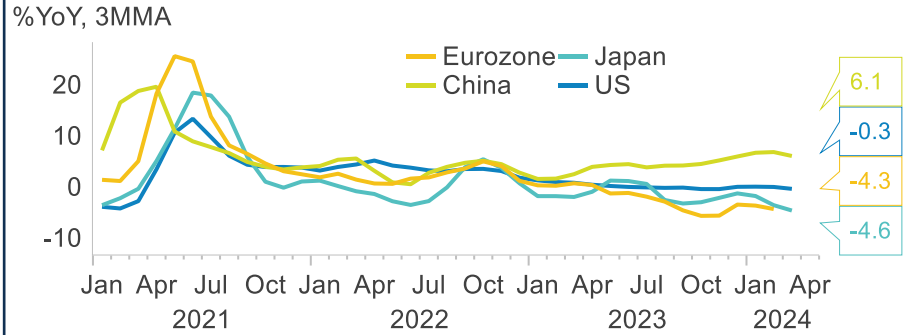
FOR MAY 2024

Global Economy – Global economy is projected to continue growing in 2024.

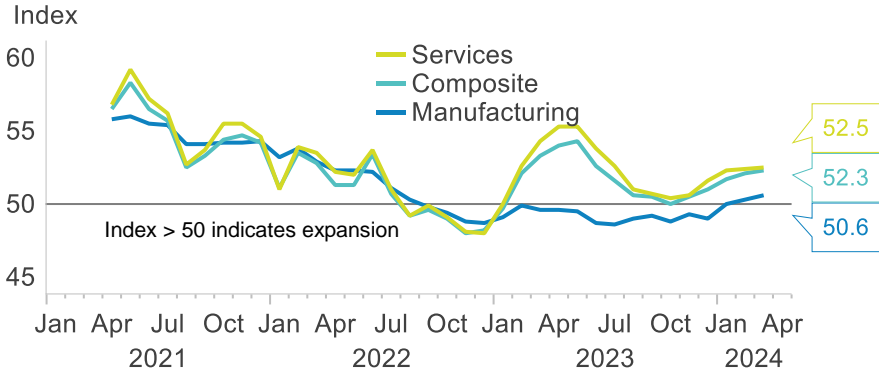
Global GDP Growth (as of Apr 2024)



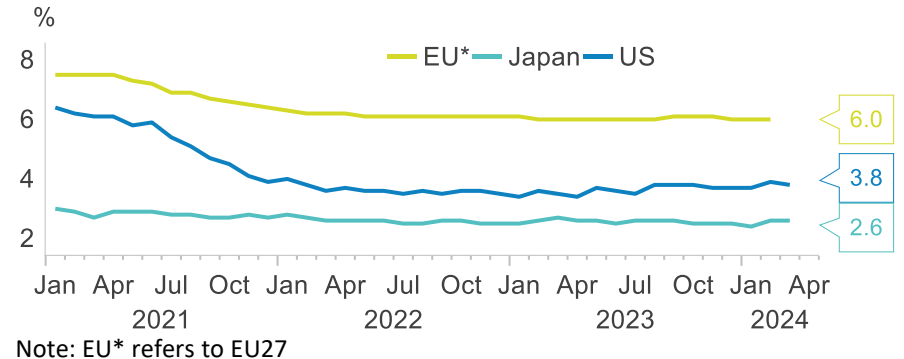
Global Industrial Production



Global PMI

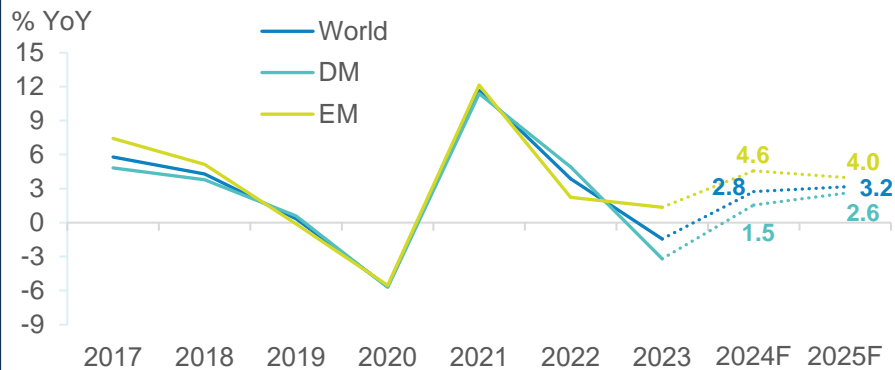


G3 Unemployment Rate

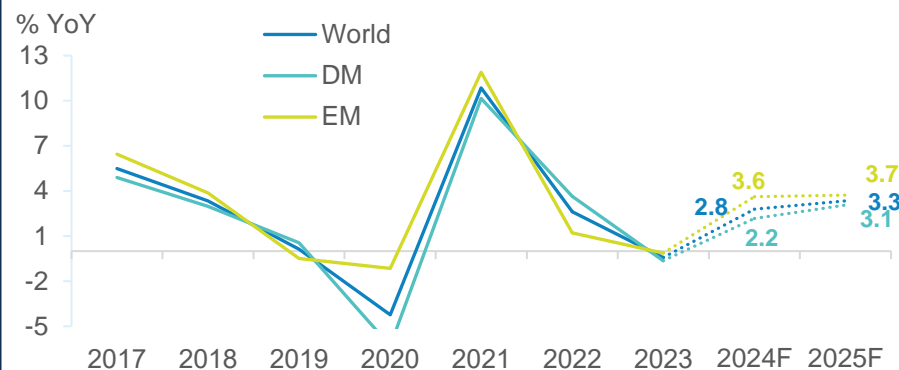


Global Trade and Inflation – Global trade is likely to improve, while inflation is on the decline.

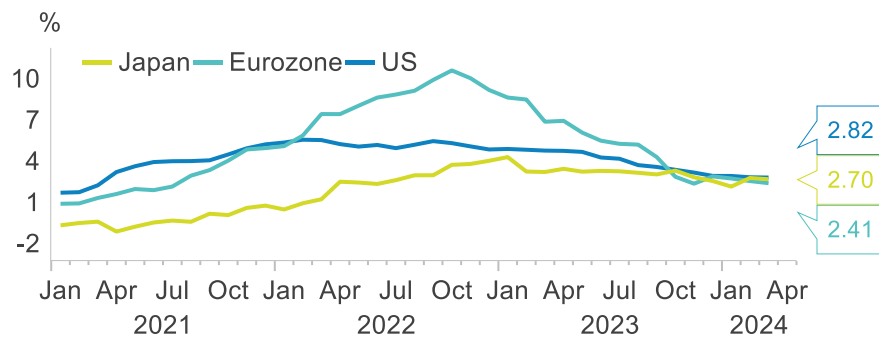
Volume of World Goods Imports



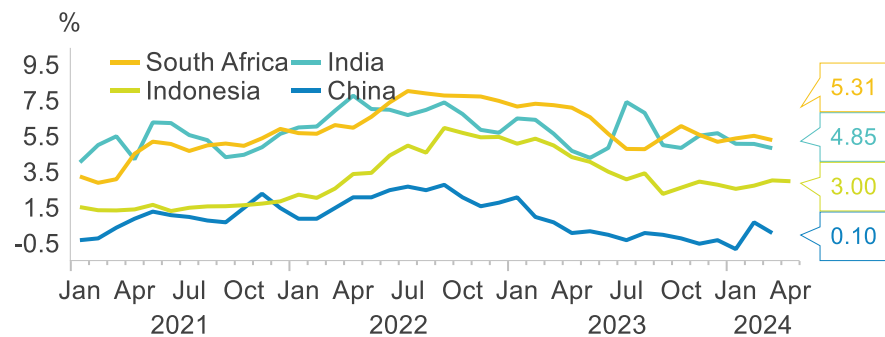
Volume of World Goods Exports



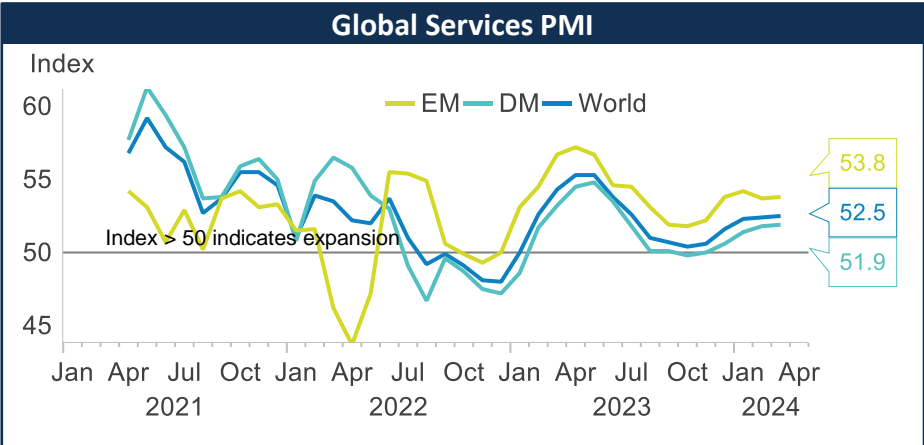
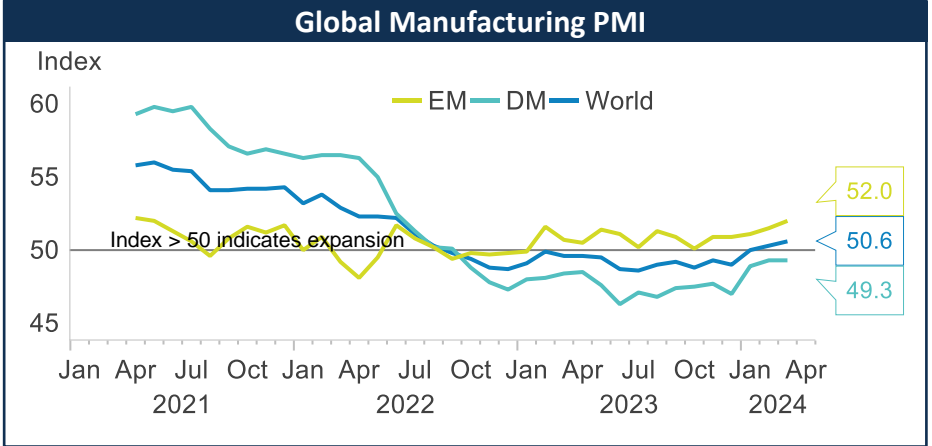
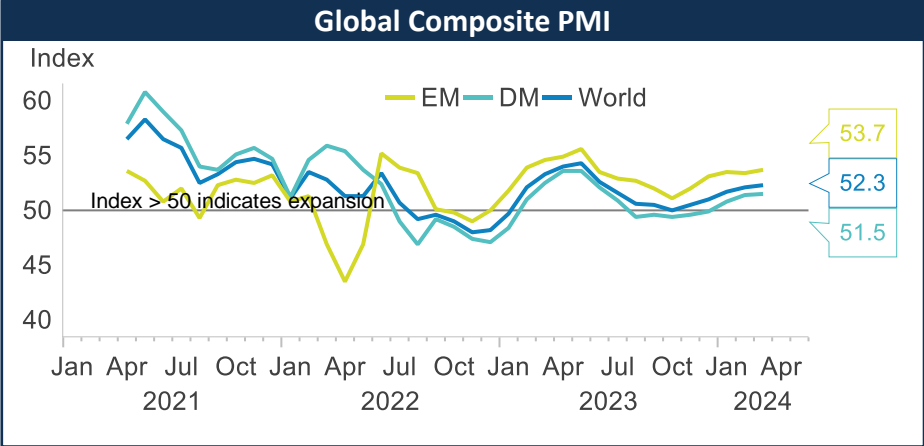
Inflation in major DM (G3)



Inflation in major EM



Global Activity Indicators – DM are expected to grow modestly, while EM are expected to grow steadily.



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

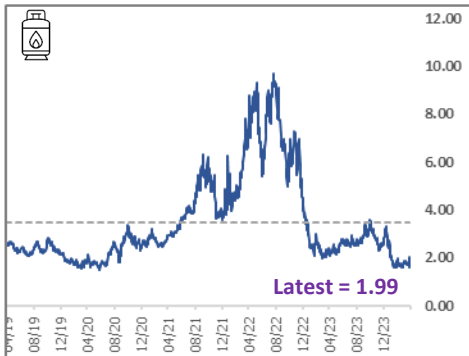
Data as of: 30 April 2024

----- 5Y-Average

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



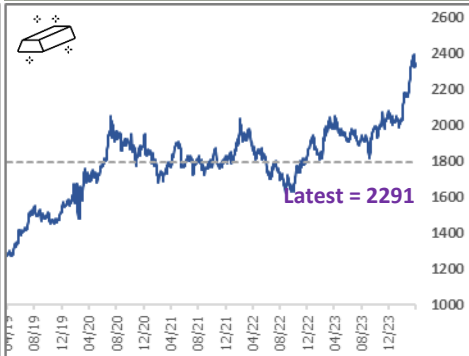
Energy - **Natural Gas** \$/MMBtu.



Energy - **Gasoline** \$/Gallon



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



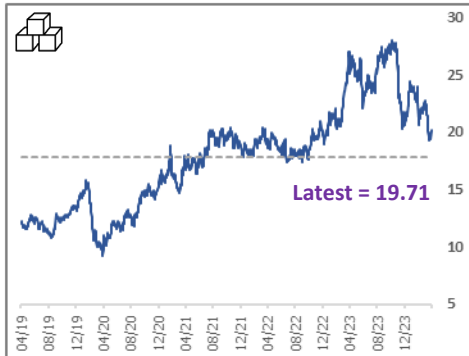
Agriculture - **Wheat** \$/bushels



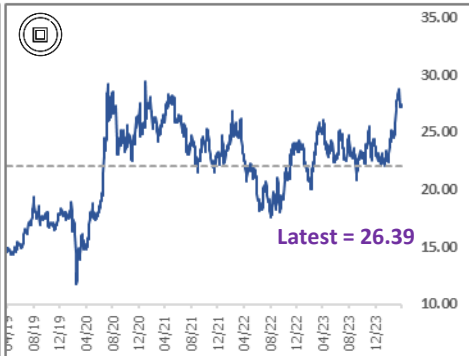
Agriculture - **Corn** \$/bushels



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



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

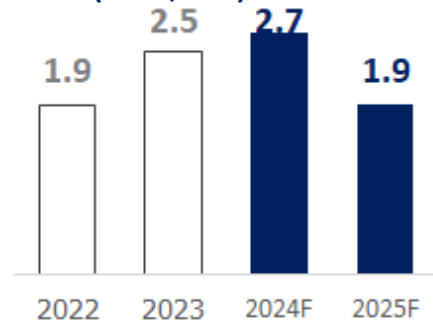


Global Economic Dashboard: United States

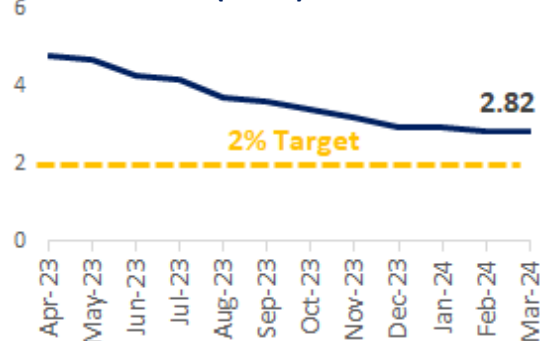


Data as of: April 2024

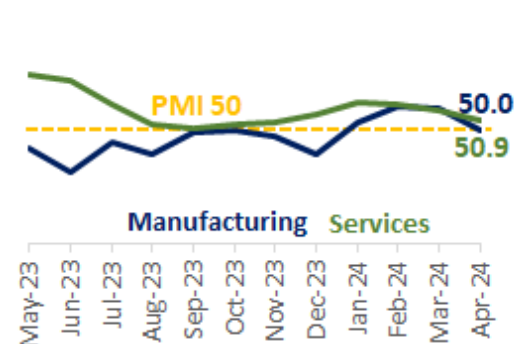
US GDP (%YoY, IMF)



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	Mar-24		0.0	👉
Durable Goods	%YoY	Mar-24		1.3	👉
Retail Sales	%YoY	Mar-24		3.9	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Mar-24		693	👉
Existing Home Sales	MoM k	Mar-24		4190	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Mar-24		303.0	👉
Unemployment Rate	%	Mar-24		3.8	👉
Avg Hourly Earning	%YoY	Mar-24		4.1	👉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Mar-24		2.5	👉
Import from US	%YoY	Mar-24		19.1	👉
Tourist Arrivals	%YoY	Mar-24		9.1	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Mar-24		2.7	👉
Core PCE	%YoY	Mar-24		2.8	👉
PPI	%YoY	Mar-24		2.1	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	30-Apr-24		-0.35	👉
VIX Index	Index Level	30-Apr-24		15.65	👉
Econ. Surprise Index	Index Level	30-Apr-24		7.6	👉

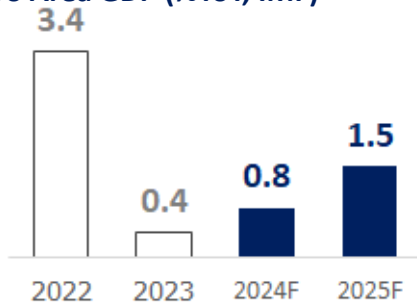
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

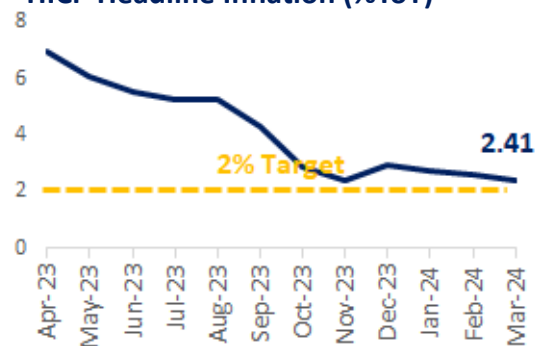


Data as of: April 2024

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	Feb-24		-6.4	📉
Euro Area 20, Retail Trade	%YoY	Feb-24		-1.1	📉

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Mar-24		-6.7	📉
M3	%YoY	Mar-24		0.9	📉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Feb-24		6.0	➡
Euro Area, Wage Growth	%YoY	Mar-24		3.3	📉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Mar-24		-3.3	📉
Import from EU*	%YoY	Mar-24		-12.9	📉
Tourist Arrivals	%YoY	Mar-24		24.5	📉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Mar-24		2.4	📉
EU* Core HICP	%YoY	Mar-24		2.9	📉
EU* PPI	%YoY	Feb-24		-8.4	📉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	30-Apr-24		-0.45	📉
UK Gilt 10Y-2Y	%	30-Apr-24		-0.20	📉
VSTOXX	Index Level	30-Apr-24		15.57	📉
Econ. Surprise Index	Index Level	30-Apr-24		29.9	📉

Note: EU* refers to EU27

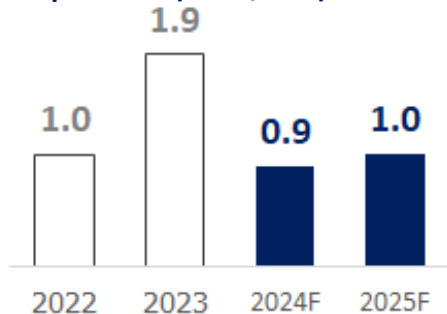
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan



Data as of: April 2024

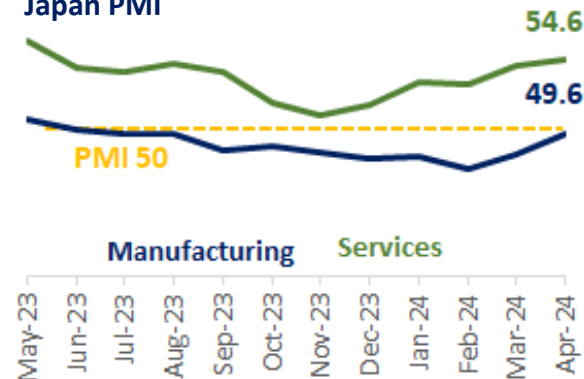
Japan GDP (%YoY, IMF)



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	Mar-24		-6.7	
Durable Goods	%YoY	Mar-24		-9.8	
Wholesales and retail trade	%YoY	Mar-24		-1.7	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Mar-24		-12.8	
Construction Finances	%YoY	Feb-24		0.6	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Mar-24		2.7	
Establishments with ≥5 Employees	%YoY	Feb-24		1.0	
Employed, Monthly Average	%YoY	Mar-24		-4.0	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Mar-24		-19.3	
Import from Japan	%YoY	Mar-24		-25.2	
Tourist Arrivals	%YoY	Mar-24		54.0	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Mar-24		2.7	
Core CPI	%YoY	Mar-24		2.6	
PPI	%YoY	Mar-24		0.8	

Sign of stress

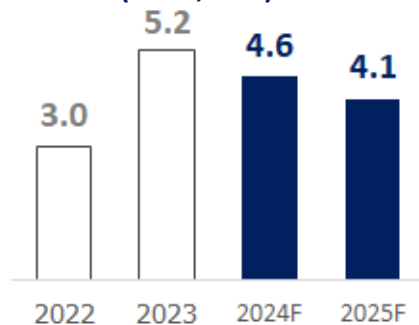
	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	30-Apr-24		0.62	
Econ. Surprise Index	Index Level	30-Apr-24		35.80	

Global Economic Dashboard: China

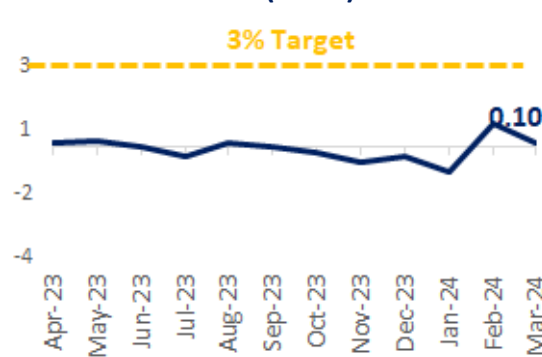


Data as of: April 2024

China GDP (%YoY, IMF)



Headline Inflation (%YoY)



China PMI



China Key Economic Indicators

Red dots in sparklines chart indicate "Negative value"

Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
Retail Sales	%YoY	Mar-24		3.1	👉
Exports of Mechanical & Electrical Products	%YoY	Mar-24		-8.8	👉
Industrial Production	%YoY	Mar-24		4.5	👉

Housing Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Floor Space Sold	%YoY	Mar-24		-24.3	👉
Residential Price Index	%YoY	Mar-24		0.8	👉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Survey Unemployment Rate	%YoY	Mar-24		5.2	👉
Consumer Confidence Index	%YoY	Feb-24		89.1	👉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Export to China	%YoY	Mar-24		-9.7	👉
Import from China	%YoY	Mar-24		-7.9	👉
Tourist Arrivals	%YoY	Mar-24		112.5	👉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
Headline Inflation	%YoY	Mar-24		0.1	👉
PPI	%YoY	Mar-24		-2.8	👉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
CH Gov 10Y-2Y	%	30-Apr-24		0.40	👉
Econ. Surprise Index	Index Level	30-Apr-24		19.70	👉

End of Presentation

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