LH BANK

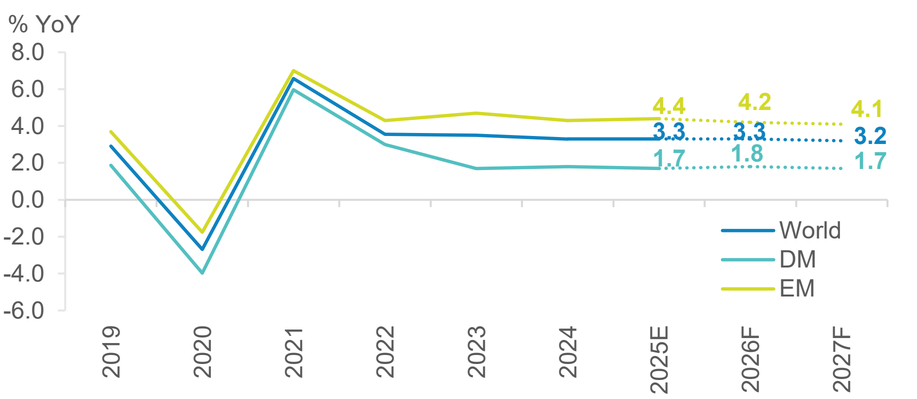
BUSINESS RESEARCH

# GLOBAL ECONOMIC AND FINANCIAL UPDATE

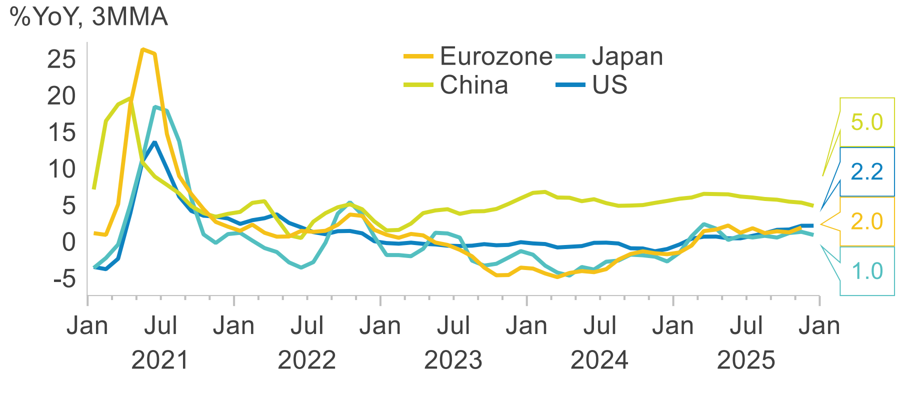
## FOR February 2026

# The IMF expects the global GDP to continue expanding at a rate of 3.3% in 2026.

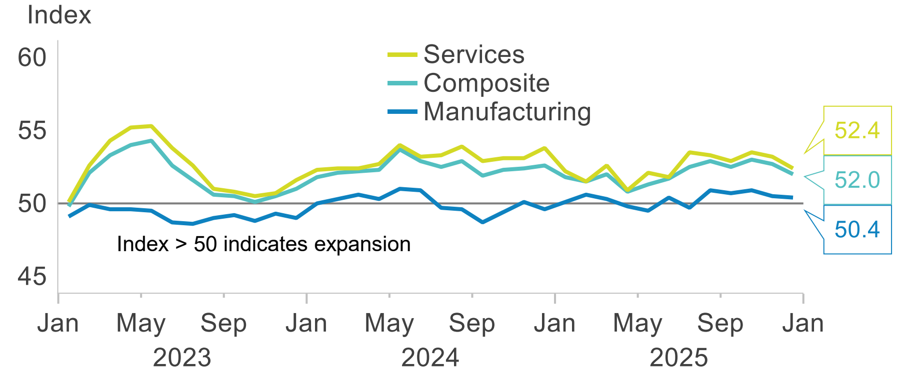
## Global GDP Growth (as of Jan 2026)



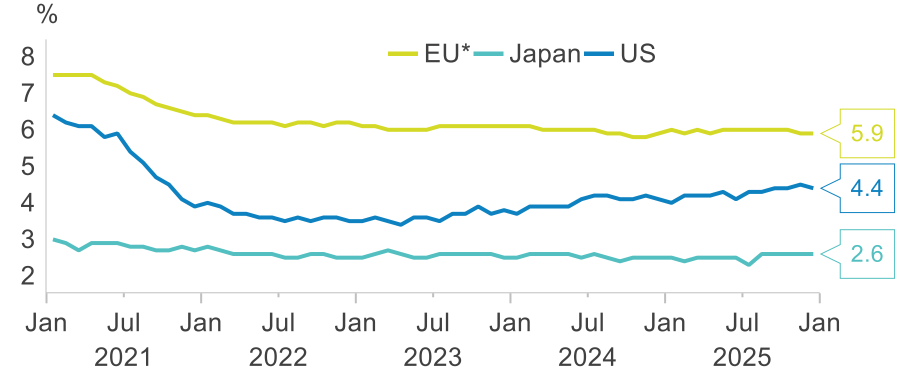

## Global Industrial Production




## Global PMI




## G3 Unemployment Rate




Note: EU* refers to EU27

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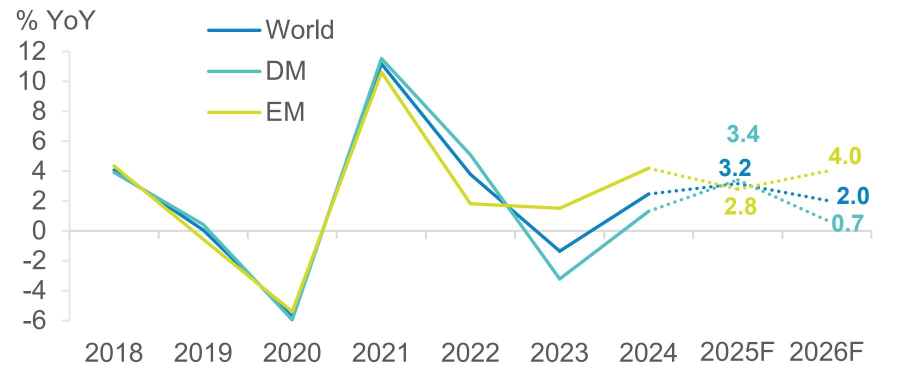
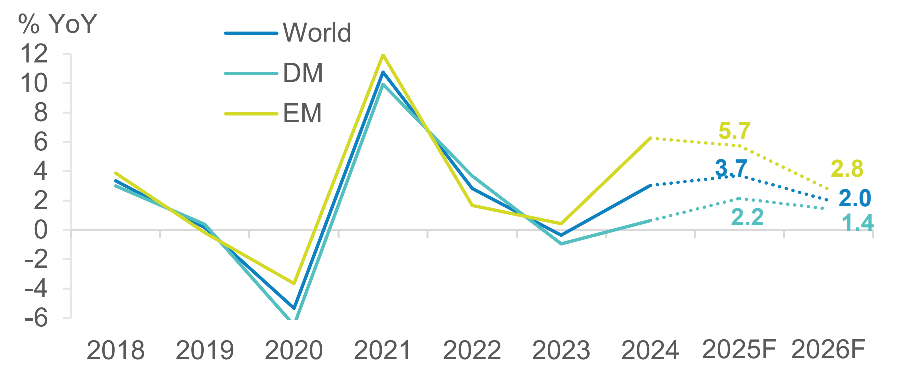
Source: LH Business Research Analysis based on data from IMF and Macrobond (as of 2 February 2026)

# Global trade is expected to slow due to the fading front-loading effect, while inflation eases.

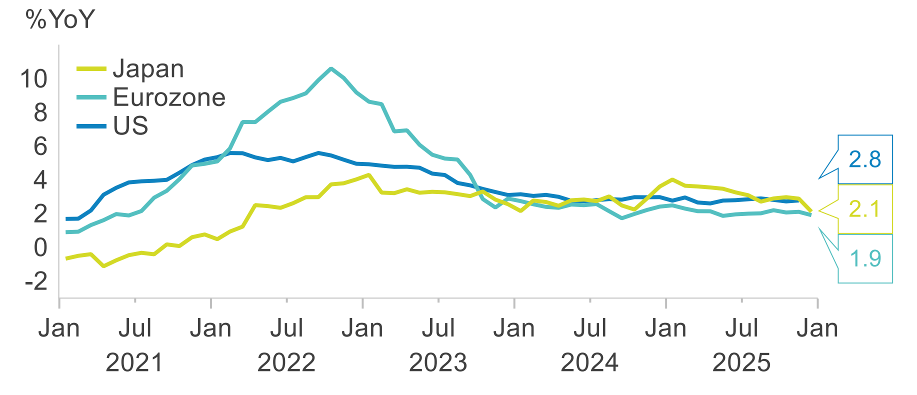
## Volume of World Goods Imports



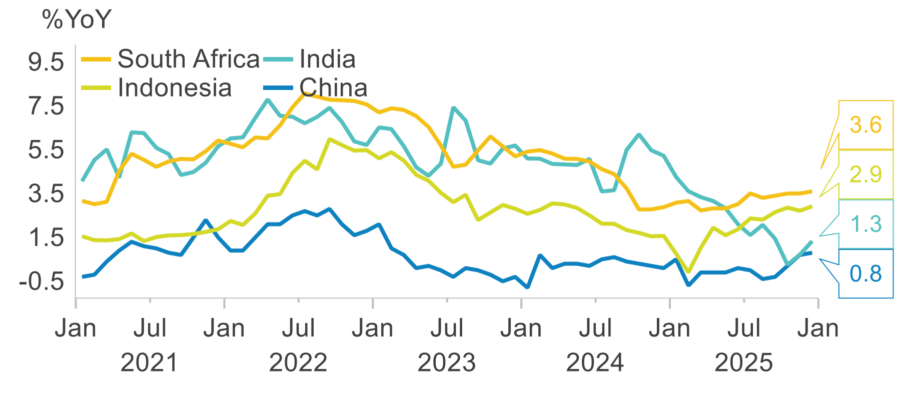

## Volume of World Goods Exports




## Inflation in major DM (G3)




## Inflation in major EM

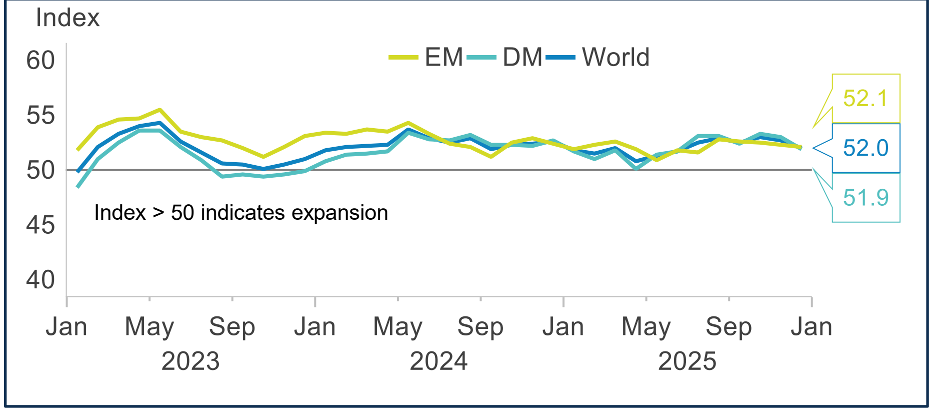




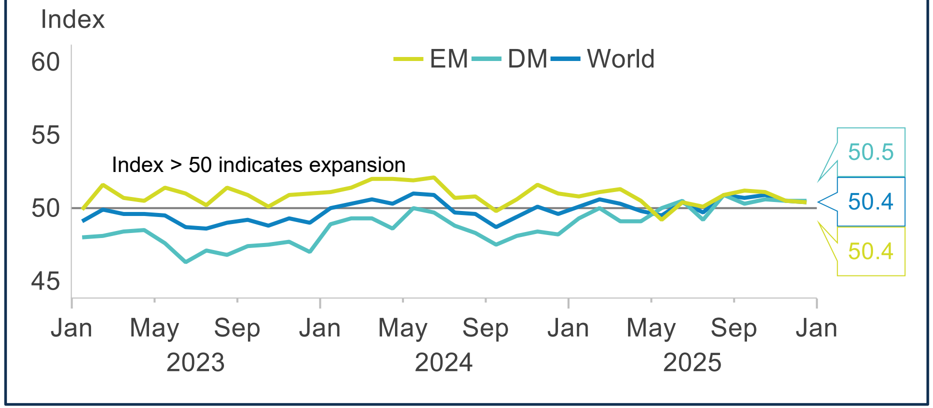

Source: LH Business Research Analysis based on data from IMF and Macrobond (as of 5 February 2026)

# The global manufacturing and services sectors are poised for expansion, and the likelihood of a US recession is decreasing.

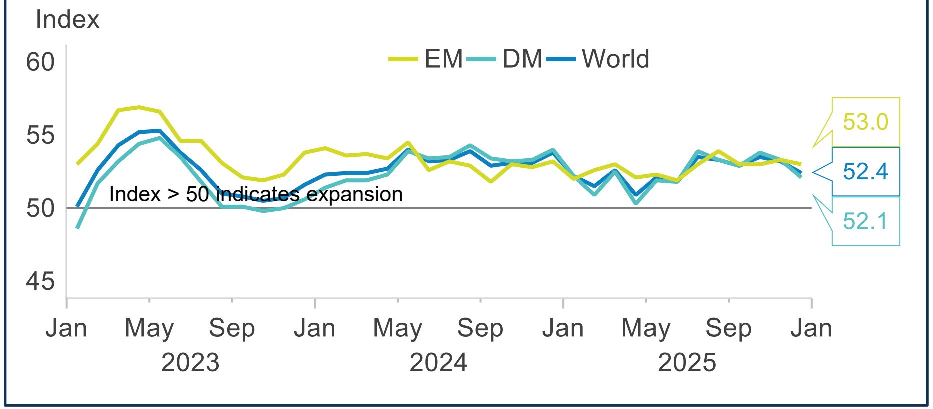
## Global Composite PMI




## Global Manufacturing PMI




## Global Services PMI




## Probability of US Recession

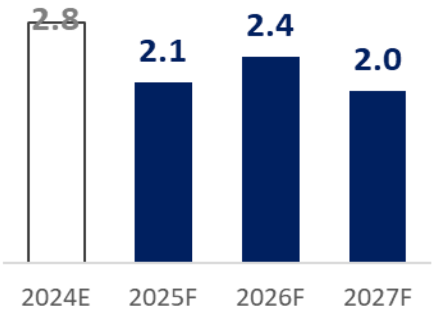



Source: LH Business Research Analysis based on data from S&P Global and Federal Reserve Bank of New York (as of 2 February 2026)

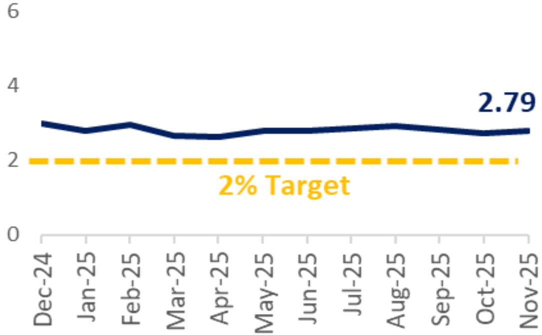
# Global Economic Dashboard: United States

Data as of : 2 Feb 2026

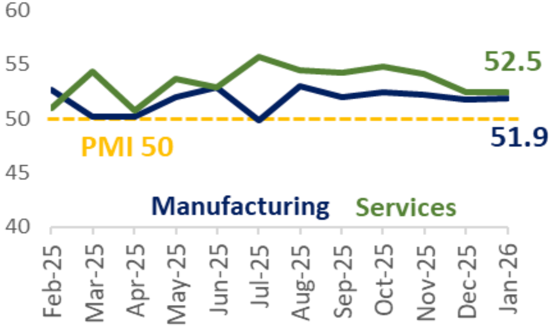
## US GDP (%YoY, IMF)




## 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 | Dec-25 | | 2.0 | ↘ |
| Durable Goods | %YoY | Nov-25 | | 12.3 | ↗ |
| Retail Sales | %YoY | Nov-25 | | 3.1 | ↗ |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Non-Farm Payroll | MoM k | Dec-25 | | 50.0 | ↘ |
| Unemployment Rate | % | Dec-25 | | 4.4 | ↘ |
| Avg Hourly Earning | %YoY | Dec-25 | | 3.8 | ↗ |

| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| PCE | %YoY | Nov-25 | | 2.8 | ↗ |
| Core PCE | %YoY | Nov-25 | | 2.8 | ↗ |
| PPI | %YoY | Dec-25 | | 3.0 | ↗ |

| Housing Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| New Home Sales | MoM k | Oct-25 | | 737 | ↘ |
| Existing Home Sales | MoM k | Dec-25 | | 4350 | ↗ |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Exports to US | %YoY | Dec-25 | | 54.3 | ↗ |
| Import from US | %YoY | Dec-25 | | 38.8 | ↗ |
| Tourist Arrivals | %YoY | Dec-25 | | 3.8 | ↗ |

| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| UST 10Y-2Y | % | 31-Jan-26 | | 0.74 | ↗ |
| VIX Index | Index Level | 31-Jan-26 | | 17.44 | ↗ |
| Econ. Surprise Index | Index Level | 31-Jan-26 | | 40.3 | ↗ |

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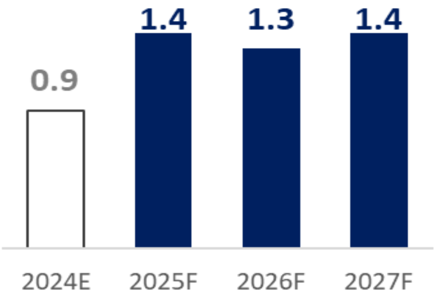
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Note: Some data and indicators may not yet be updated, as their release were delayed by the US federal government shutdown.

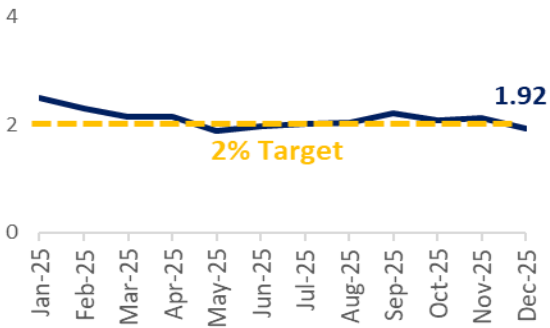
# Global Economic Dashboard: Europe

Data as of : 2 Feb 2026

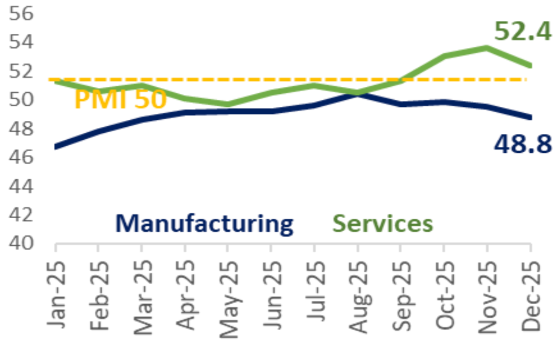
## Euro Area GDP (%YoY, IMF)




## 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 | Nov-25 | | 2.5 | |
| Euro Area 20, Retail Trade | %YoY | Nov-25 | | 2.2 | |

| Money Supply | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| M1 | %YoY | Dec-25 | | 4.7 | |
| M3 | %YoY | Dec-25 | | 2.8 | |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| EU* Unemployment Rate | % | Dec-25 | | 5.9 | |
| Euro Area, Wage Growth | %YoY | Dec-25 | | 2.6 | |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Exports to EU* | %YoY | Dec-25 | | 17.2 | |
| Import from EU* | %YoY | Dec-25 | | 9.8 | |
| Tourist Arrivals | %YoY | Dec-25 | | 10.2 | |

| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| EU* HICP Headline Inflation | %YoY | Dec-25 | | 1.9 | |
| EU* Core HICP | %YoY | Dec-25 | | 2.3 | |

| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Bund 10Y-2Y | % | 31-Jan-26 | | 0.76 | |
| UK Gilt 10Y-2Y | % | 31-Jan-26 | | 0.87 | |
| VSTOXX | Index Level | 31-Jan-26 | | 19.99 | |
| Econ. Surprise Index | Index Level | 31-Jan-26 | | 23.2 | |

Note: EU* refers to EU27

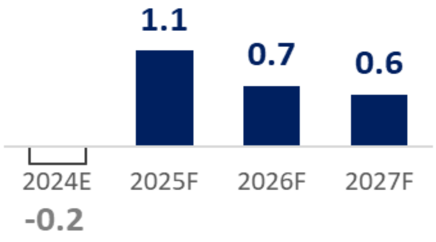


Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

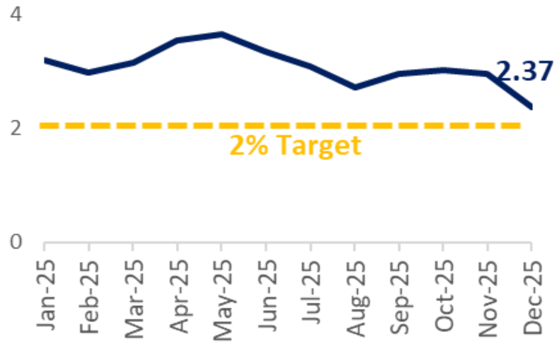
# Global Economic Dashboard: Japan

Data as of : 2 Feb 2026

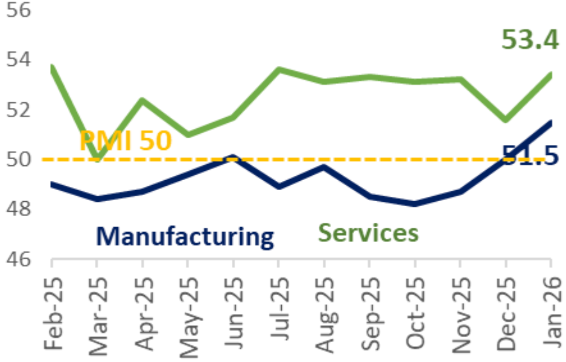
## Japan GDP (%YoY, IMF)




## 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 | Dec-25 | | 2.6 | ↗ |
| Durable Goods | %YoY | Dec-25 | | -3.7 | ↗ |
| Wholesales and retail trade | %YoY | Dec-25 | | 0.3 | ↗ |

| Housing Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| New Home Sales | %YoY | Dec-25 | | -1.3 | ↗ |
| Construction Finances | %YoY | Nov-25 | | 1.7 | ↗ |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Unemployment Rate | % | Dec-25 | | 2.4 | → |
| Establishments with ≥5 Employees | %YoY | Nov-25 | | -3.9 | ↘ |
| Employed, Monthly Average | %YoY | Dec-25 | | 0.3 | ↗ |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Exports to Japan | %YoY | Dec-25 | | 8.6 | ↗ |
| Import from Japan | %YoY | Dec-25 | | 16.2 | ↗ |
| Tourist Arrivals | %YoY | Dec-25 | | 1.0 | ↗ |

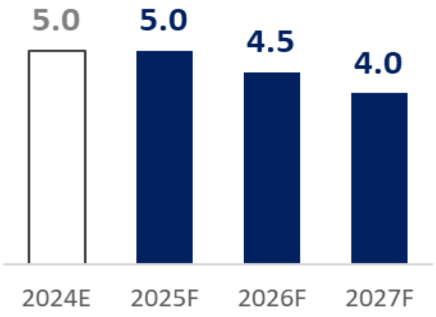
| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| CPI | %YoY | Dec-25 | | 2.1 | ↘ |
| Core CPI | %YoY | Dec-25 | | 2.4 | ↘ |
| PPI | %YoY | Dec-25 | | 2.4 | ↘ |

| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| JGB 10Y-2Y | % | 31-Jan-26 | | 0.97 | ↗ |
| Econ. Surprise Index | Index Level | 31-Jan-26 | | 38.40 | ↘ |

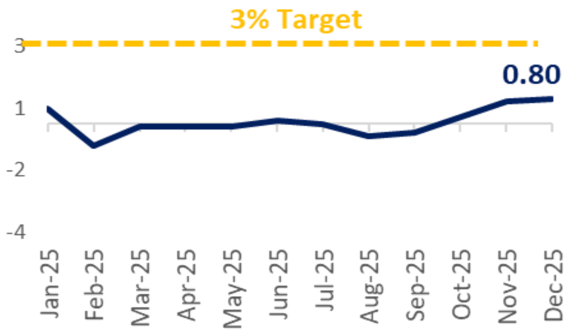
# Global Economic Dashboard: China

Data as of : 2 Feb 2026

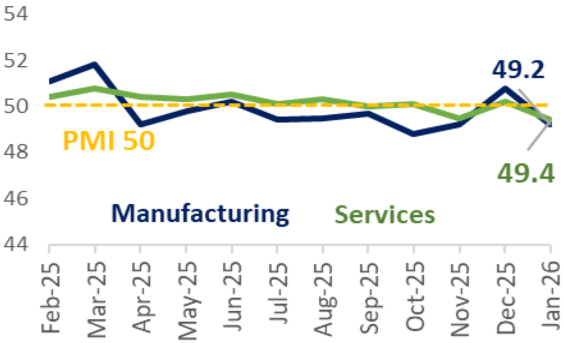
## China GDP (%YoY, IMF)




## 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-25 | | 0.9 | ↘ |
| Exports of Mechanical & Electrical Products | %YoY | Dec-25 | | 12.1 | ↗ |
| Industrial Production | %YoY | Dec-25 | | 5.2 | ↗ |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Survey Unemployment Rate | %YoY | Dec-25 | | 5.1 | → |
| Consumer Confidence Index | %YoY | Dec-25 | | 89.5 | ↘ |

| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Headline Inflation | %YoY | Dec-25 | | 0.8 | ↗ |
| PPI | %YoY | Dec-25 | | -1.9 | ↗ |

| Housing Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Floor Space Sold | %YoY | Dec-25 | | -9.5 | ↘ |
| Residential Price Index | %YoY | Dec-25 | | -2.4 | ↘ |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Export to China | %YoY | Dec-25 | | 4.4 | ↗ |
| Import from China | %YoY | Dec-25 | | 43.6 | ↗ |
| Tourist Arrivals | %YoY | Dec-25 | | -30.4 | ↗ |

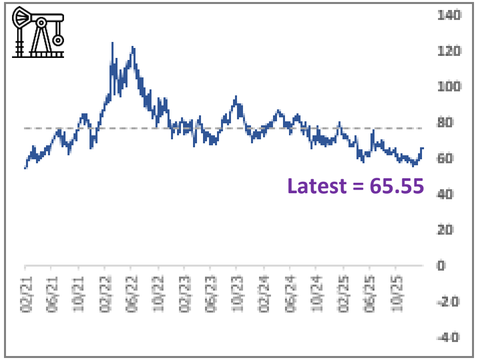
| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| CH Gov 10Y-2Y | % | 31-Jan-26 | | 0.43 | ↘ |
| Econ. Surprise Index | Index Level | 31-Jan-26 | | -16.00 | ↗ |

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

Data as of : 2 Feb 2026

------------ 5Y-Average

### Energy - Crude Oil (WTI) $/bbl




### Energy - Natural Gas $/MMbtu.

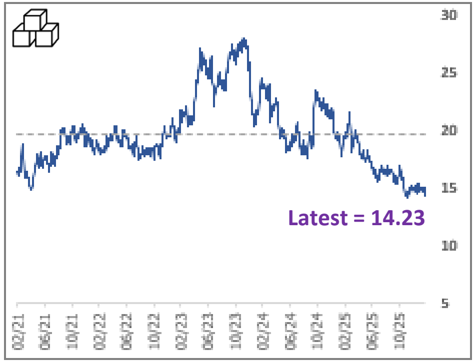

### Energy - Gasoline $/Gallon


### Precious Metal - Gold $/t oz.

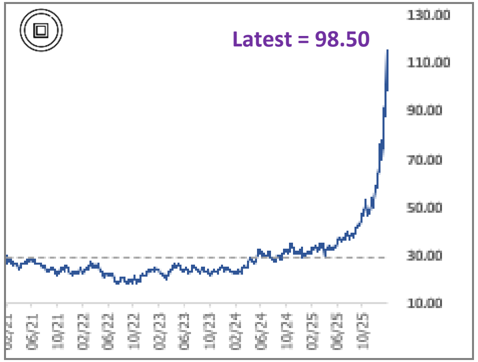

### Agriculture - Wheat $/bushels


### Agriculture - Corn $/bushels


### Agriculture - Sugar $/lb.




### Precious Metal - Silver $/t oz.

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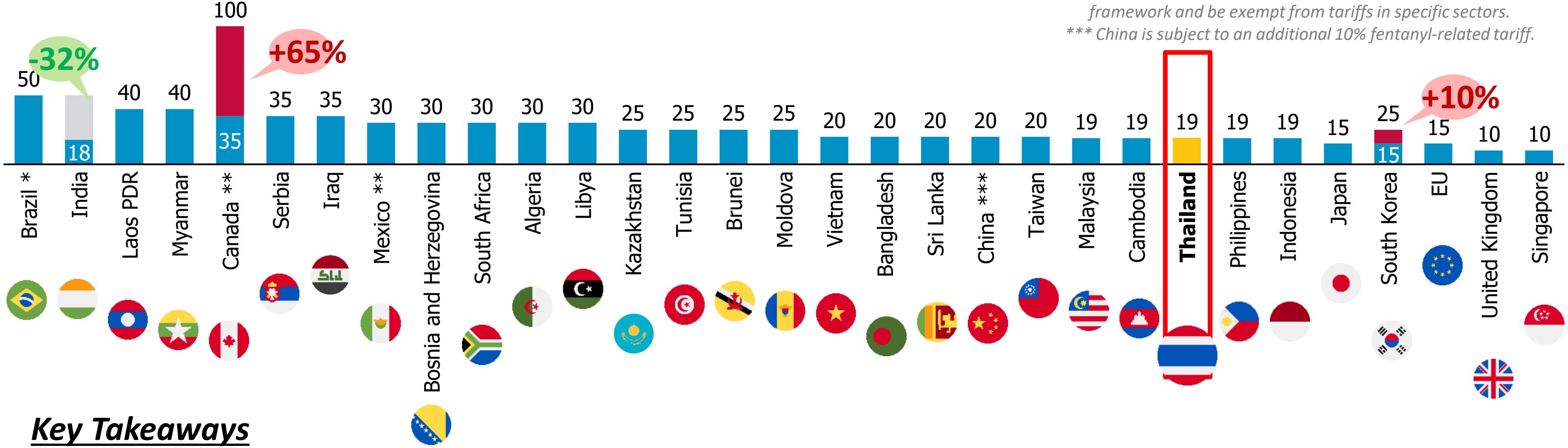
Source: LH Business Research Analysis based on data from Yahoo Finance – use the nearest month future price to replicate spot price

**Trump's Tariff Update (as of Feb 2, 2026): The US signaled an escalation in trade protectionism by threatening a 100% tariff on all Canadian goods and raising tariffs on South Korean imports to 25%, while concluding a trade deal with India that canceled the 25% penalty tariffs and reduced tariffs from 25% to 18%.**

## *Latest Update on Trump's Reciprocal Tariff*

** Brazil has been imposed penalty tariffs.*
*** Canada and Mexico may be treated under the USMCA framework and be exempt from tariffs in specific sectors.*
**** China is subject to an additional 10% fentanyl-related tariff.*




## *Key Takeaways*

**US threated toward Canada and South Korea: Trump warned that the US would impose a 100% tariff on all Canadian goods** if Canada proceeds with a trade deal with China. **He also announced an increase in tariffs on South Korean imports to 25% (from 15%)**, with higher duties covering autos, lumber, pharmaceuticals, and other goods under reciprocal tariff measures.

**US-India trade deal: Trump announced that he agreed to a trade deal with India's Prime Minister, where the US will lower tariffs on goods from India to 18% from 25%.** Moreover, an additional 25% tariff penalty will be dropped, as India will cease purchasing oil from Russia.

# End of Presentation

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