

LH BANK

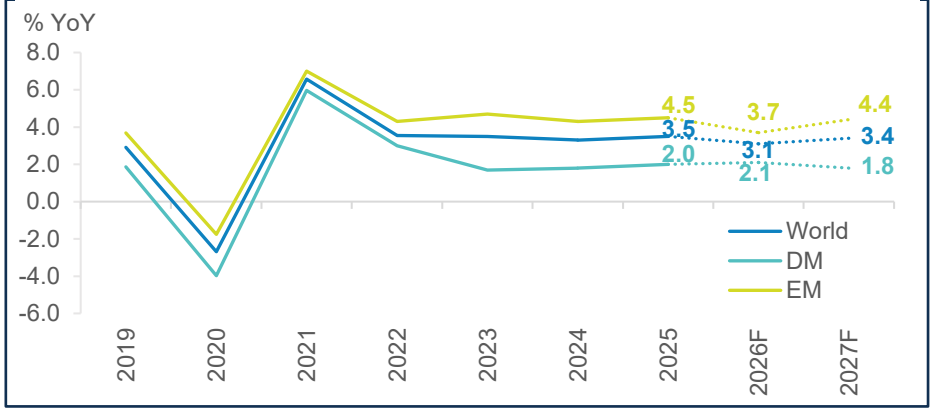
BUSINESS RESEARCH

# GLOBAL ECONOMIC AND FINANCIAL UPDATE

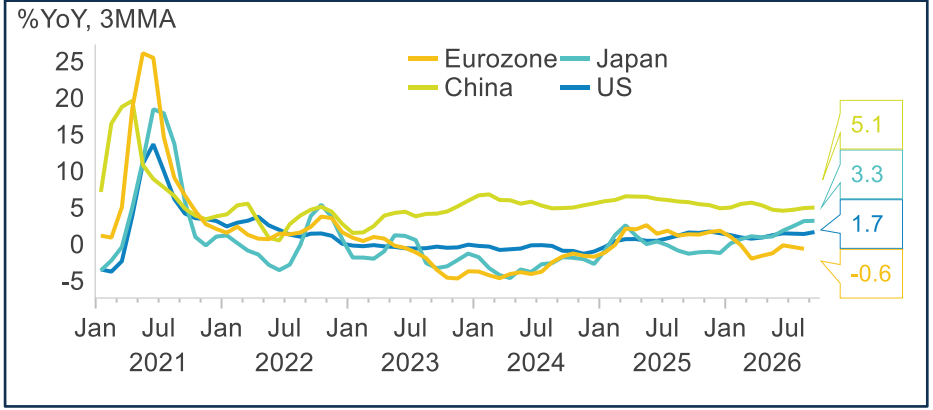
## FOR November 2026

# The IMF projects that global GDP will grow by 3.1%YoY in 2026 and by 3.4% YoY in 2027.

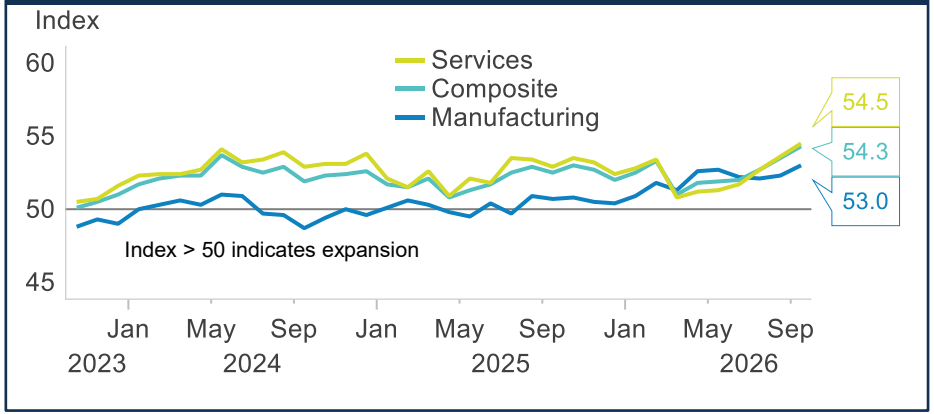
## Global GDP Growth (as of Oct 2026)



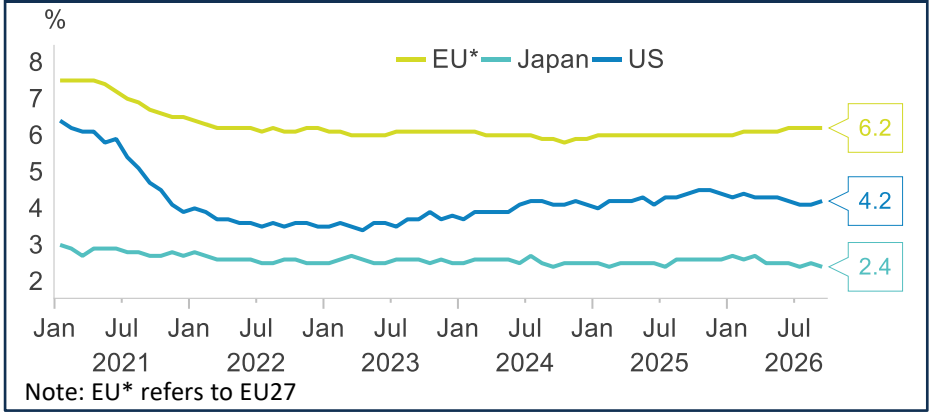

## Global Industrial Production




## Global PMI




## G3 Unemployment Rate

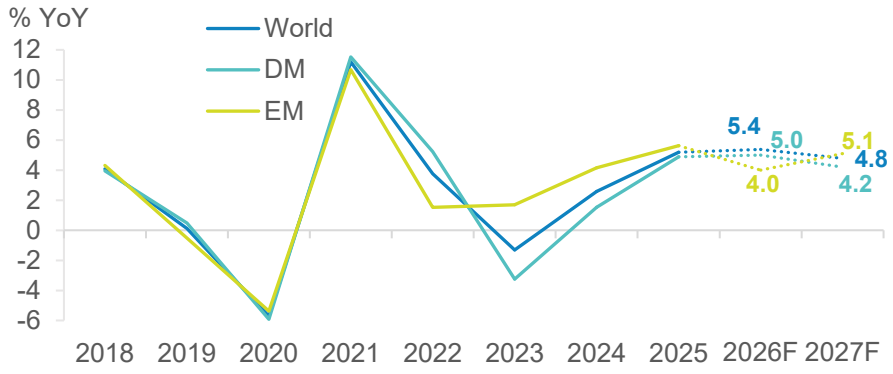



Note: EU* refers to EU27

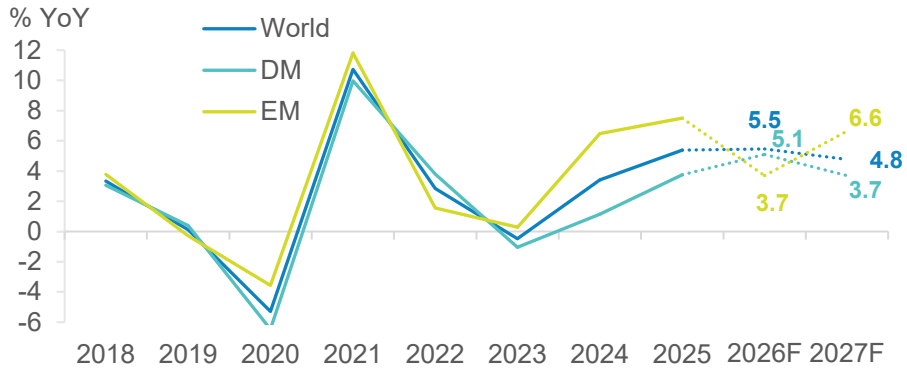
Source: LH Business Research Analysis based on data from IMF and Macrobond (as of 2 November 2026)

# Global trade growth slows in 2026 and stabilizes in 2027, while inflation picks up before easing.

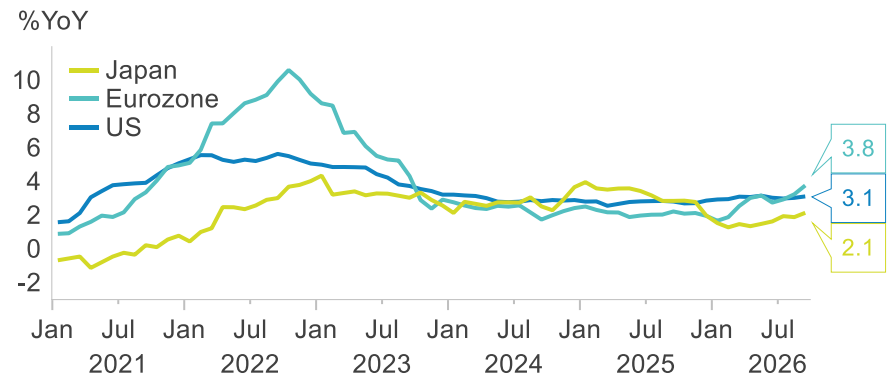
## Volume of World Goods Imports




## Volume of World Goods Exports




## Inflation in major DM (G3)



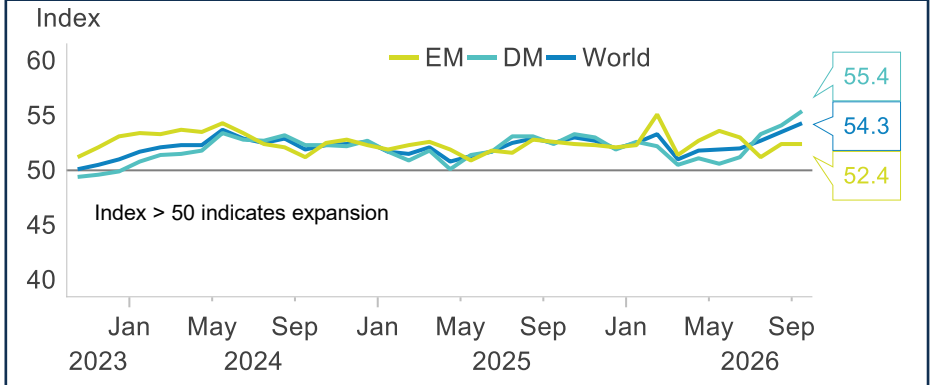

## Inflation in major EM



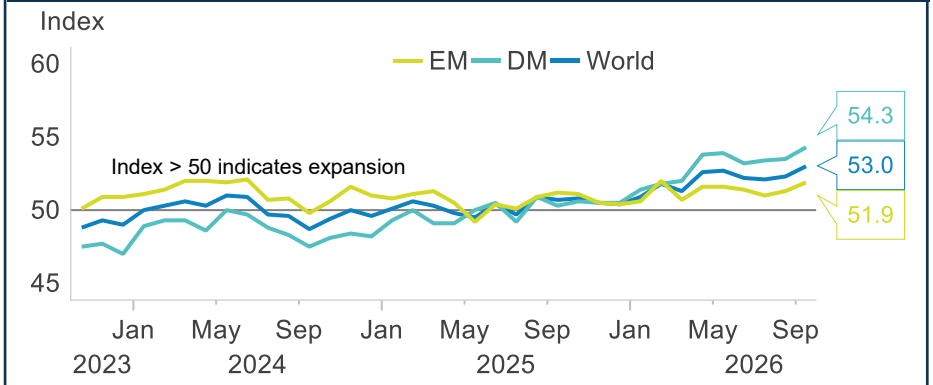

Source: LH Business Research Analysis based on data from IMF and Macrobond (as of 2 November 2026)

# Global PMIs point to stronger activity led by services, while geopolitical risk eases.

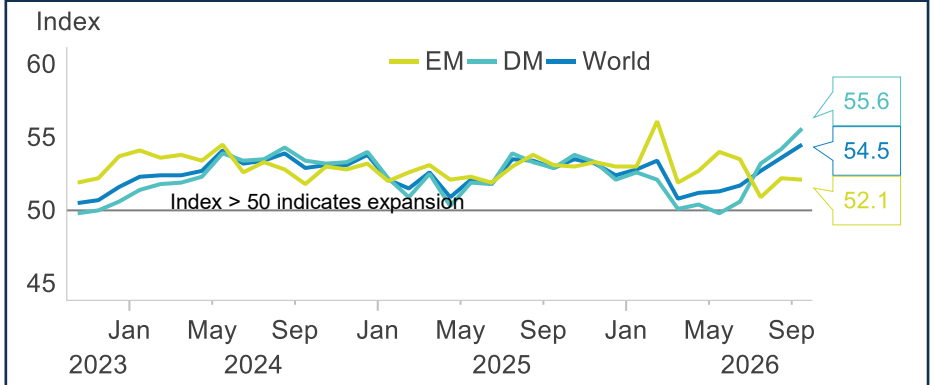
## Global Composite PMI



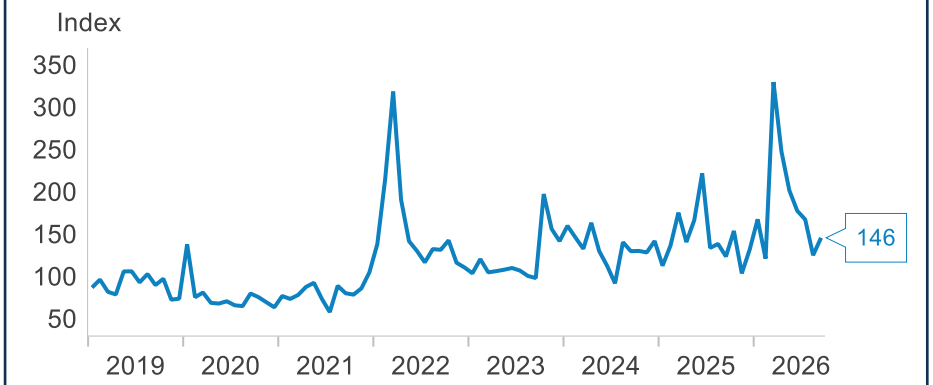

## Global Manufacturing PMI




## Global Services PMI




## Geopolitical Risks (GPR) Index

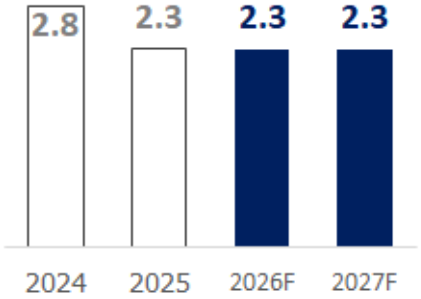



Source: LH Business Research Analysis based on data from S&P Global and Matteo Iacoviello (as of 2 November 2026)

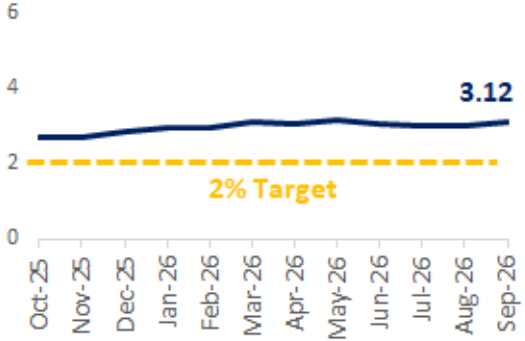
# Global Economic Dashboard: United States

Data as of : 31 October 2026

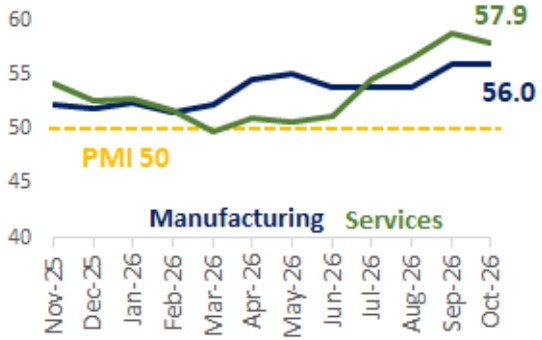
## US GDP (%YoY, IMF)




## 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 | Sep-26 | | 2.2 | |
| Durable Goods | %YoY | Sep-26 | | 9.9 | |
| Retail Sales | %YoY | Sep-26 | | 6.2 | |

| Housing Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| New Home Sales | MoM k | Sep-26 | | 676 | |
| Existing Home Sales | MoM k | Sep-26 | | 3990 | |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Non-Farm Payroll | MoM k | Sep-26 | | 29.0 | |
| Unemployment Rate | % | Sep-26 | | 4.2 | |
| Avg Hourly Earning | %YoY | Sep-26 | | 3.0 | |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Exports to US | %YoY | Sep-26 | | 50.1 | |
| Import from US | %YoY | Sep-26 | | 97.6 | |
| Tourist Arrivals | %YoY | Sep-26 | | 4.3 | |

| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| PCE | %YoY | Sep-26 | | 3.6 | |
| Core PCE | %YoY | Sep-26 | | 3.1 | |
| PPI | %YoY | Sep-26 | | 6.3 | |

| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| UST 10Y-2Y | % | 31-Oct-26 | | 0.38 | |
| VIX Index | Index Level | 31-Oct-26 | | 19.42 | |
| Econ. Surprise Index | Index Level | 31-Oct-26 | | 52.4 | |

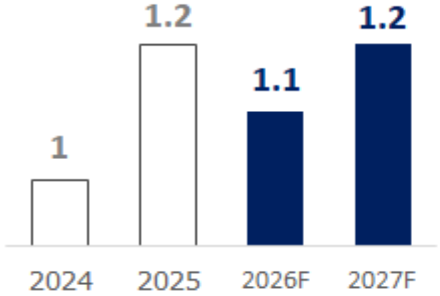


Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

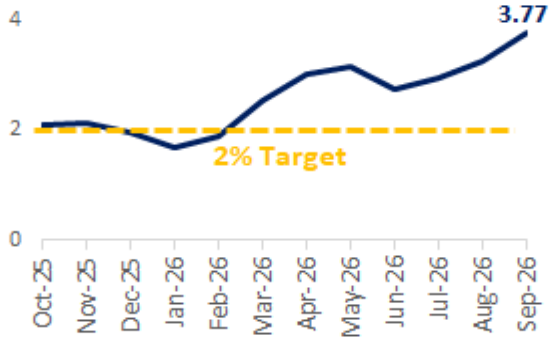
# Global Economic Dashboard: Europe

Data as of : 31 October 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 | Aug-26 | | -1.1 | |
| Euro Area 20, Retail Trade | %YoY | Aug-26 | | 0.9 | |

| Money Supply | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| M1 | %YoY | Sep-26 | | 2.7 | |
| M3 | %YoY | Sep-26 | | 3.5 | |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| EU* Unemployment Rate | % | Sep-26 | | 6.2 | |
| Euro Area, Wage Growth | %YoY | Sep-26 | | 2.6 | |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Exports to EU* | %YoY | Sep-26 | | 35.0 | |
| Import from EU* | %YoY | Sep-26 | | 9.6 | |
| Tourist Arrivals | %YoY | Sep-26 | | -3.0 | |

| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| EA HICP Headline Inflation | %YoY | Sep-26 | | 3.8 | |
| EA Core HICP | %YoY | Sep-26 | | 2.5 | |

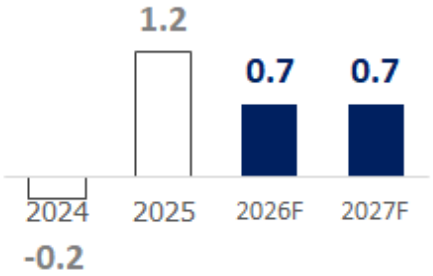
| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Bund 10Y-2Y | % | 31-Oct-26 | | 0.29 | |
| UK Gilt 10Y-2Y | % | 31-Oct-26 | | 0.41 | |
| VSTOXX | Index Level | 31-Oct-26 | | 22.09 | |
| Econ. Surprise Index | Index Level | 31-Oct-26 | | 4.6 | |

Note: EU* refers to EU27 / EA refers to Euro Area

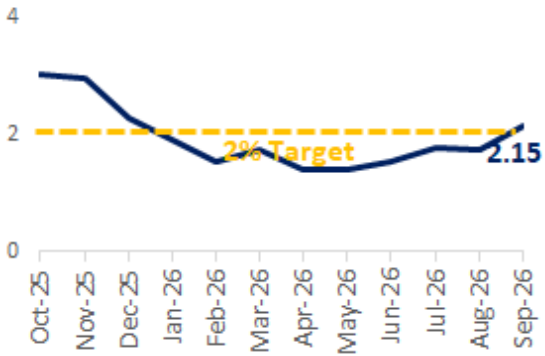
# Global Economic Dashboard: Japan

Data as of : 31 October 2026

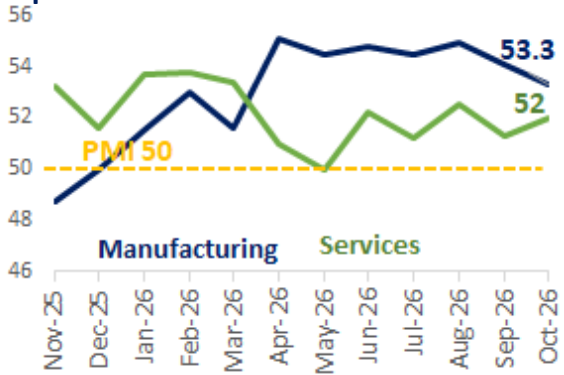
## Japan GDP (%YoY, IMF)




## 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 | Sep-26 | | 1.9 | |
| Durable Goods | %YoY | Sep-26 | | 3.7 | |
| Wholesales and retail trade | %YoY | Sep-26 | | 5.4 | |

| Housing Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| New Home Sales | %YoY | Sep-26 | | -2.7 | |
| Construction Finances | %YoY | Aug-26 | | 5.8 | |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Unemployment Rate | % | Sep-26 | | 2.4 | |
| Establishments with ≥5 Employees | %YoY | Aug-26 | | 0.2 | |
| Employed, Monthly Average | %YoY | Sep-26 | | -3.3 | |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Exports to Japan | %YoY | Sep-26 | | 19.0 | |
| Import from Japan | %YoY | Sep-26 | | 5.2 | |
| Tourist Arrivals | %YoY | Sep-26 | | 5.3 | |

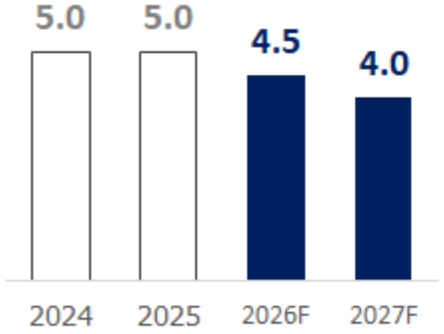
| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| CPI | %YoY | Sep-26 | | 2.1 | |
| Core CPI | %YoY | Sep-26 | | 2.1 | |
| PPI | %YoY | Sep-26 | | 6.8 | |

| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| JGB 10Y-2Y | % | 31-Oct-26 | | 0.96 | |
| Econ. Surprise Index | Index Level | 31-Oct-26 | | -7.70 | |

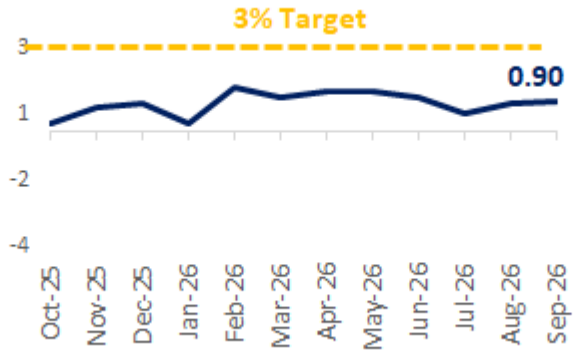
# Global Economic Dashboard: China

Data as of : 31 October 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 | Sep-26 | | 1.1 | |
| Exports of Mechanical & Electrical Products | %YoY | Sep-26 | | 43.7 | |
| Industrial Production | %YoY | Sep-26 | | 5.5 | |

| Housing Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Floor Space Sold | %YoY | Sep-26 | | -14.2 | |
| Residential Price Index | %YoY | Sep-26 | | -2.7 | |

| Labor Market | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Survey Unemployment Rate | %YoY | Sep-26 | | 5.2 | |
| Consumer Confidence Index | %YoY | Sep-26 | | 89.0 | |

| Link with Thai econ. | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Export to China | %YoY | Sep-26 | | 18.4 | |
| Import from China | %YoY | Sep-26 | | 50.4 | |
| Tourist Arrivals | %YoY | Sep-26 | | 8.7 | |

| Prices | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| Headline Inflation | %YoY | Sep-26 | | 0.9 | |
| PPI | %YoY | Sep-26 | | 5.0 | |

| Sign of stress | Unit | Period | 12M Trend | Latest | ▲ MoM |
|---|---|---|---|---|---|
| CH Gov 10Y-2Y | % | 31-Oct-26 | | 0.40 | |
| Econ. Surprise Index | Index Level | 31-Oct-26 | | 8.70 | |



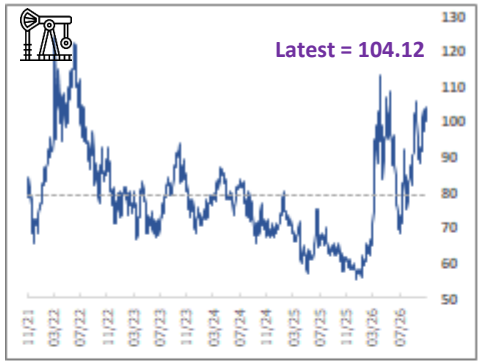
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

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

Data as of : 31 October 2026

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

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




## Energy - Natural Gas $/MMbtu.




## Energy - Gasoline $/Gallon




## Precious Metal - Gold $/t oz.



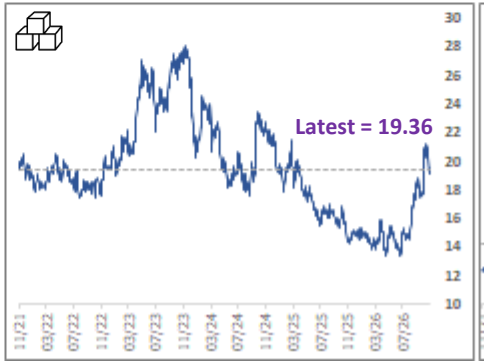

## Agriculture - Wheat $/bushels



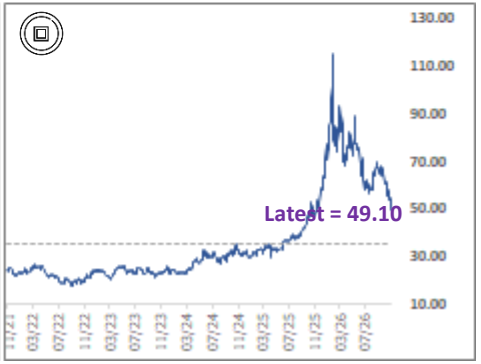

## Agriculture - Corn $/bushels




## Agriculture - Sugar $/lb.




## Precious Metal - Silver $/t oz.




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

# End of Presentation

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