

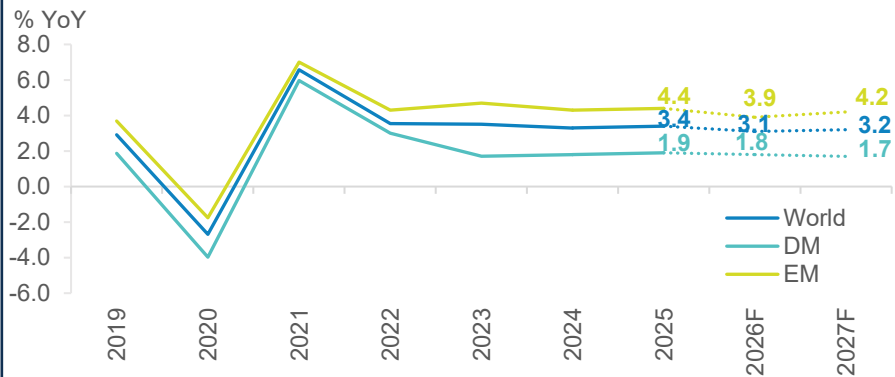


GLOBAL ECONOMIC AND FINANCIAL UPDATE

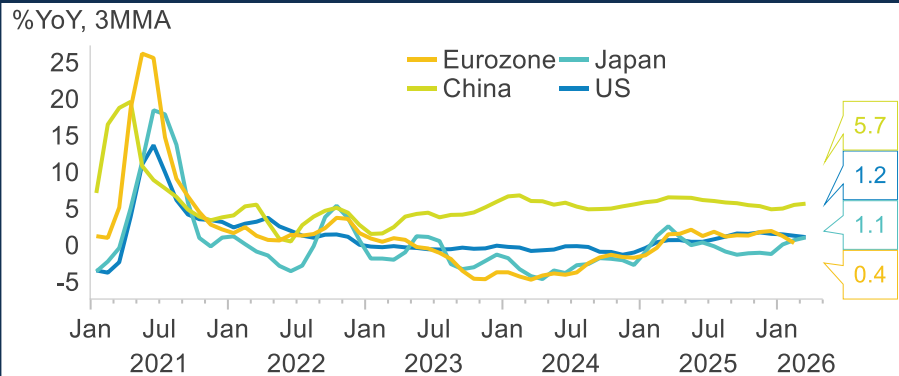
FOR May 2026

The IMF projected that global growth would slow to 3.1% YoY in 2026 and 3.2% in 2027 amid the outbreak of war in the Middle East.

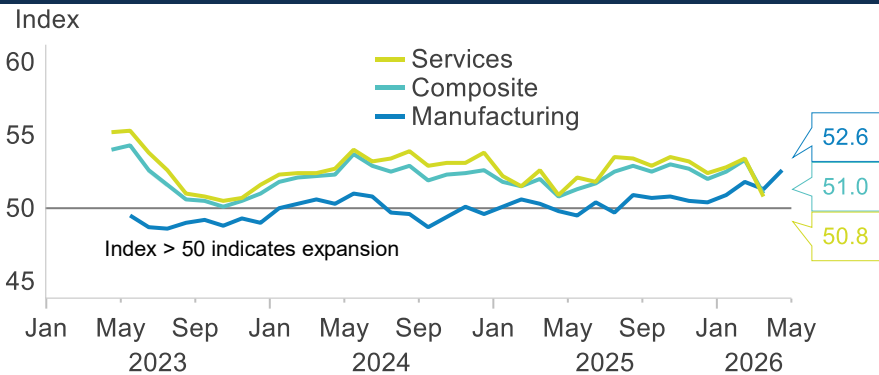
Global GDP Growth (as of Apr 2026)



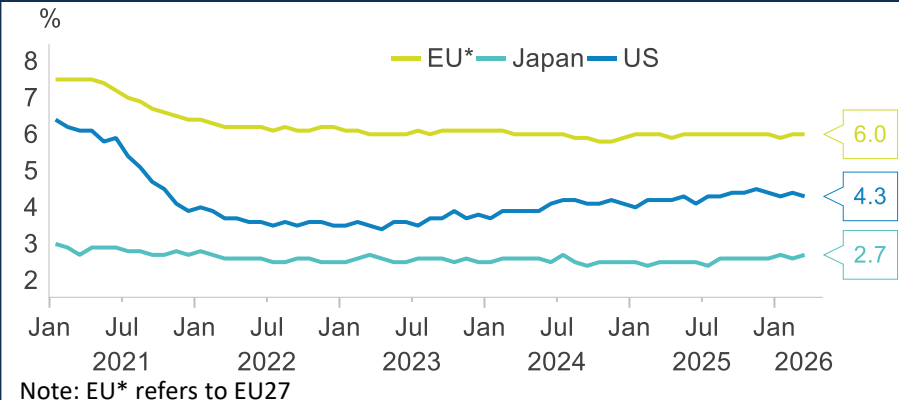
Global Industrial Production



Global PMI

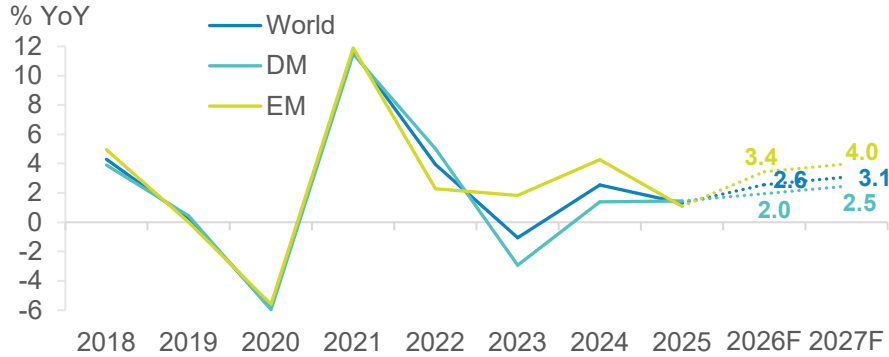


G3 Unemployment Rate

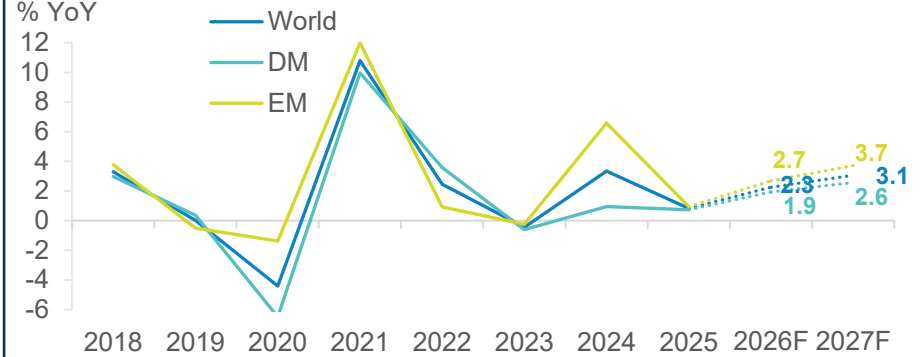


Inflation is rising due to the surge in oil prices, particularly in the Eurozone. This has brought about inflationary pressure.

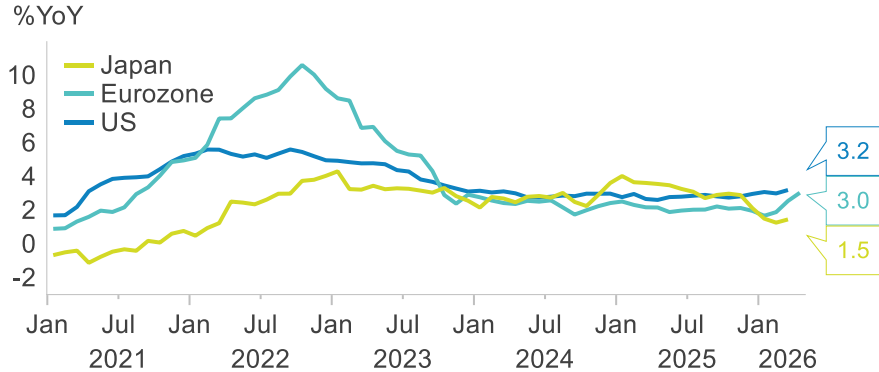
Volume of World Goods Imports



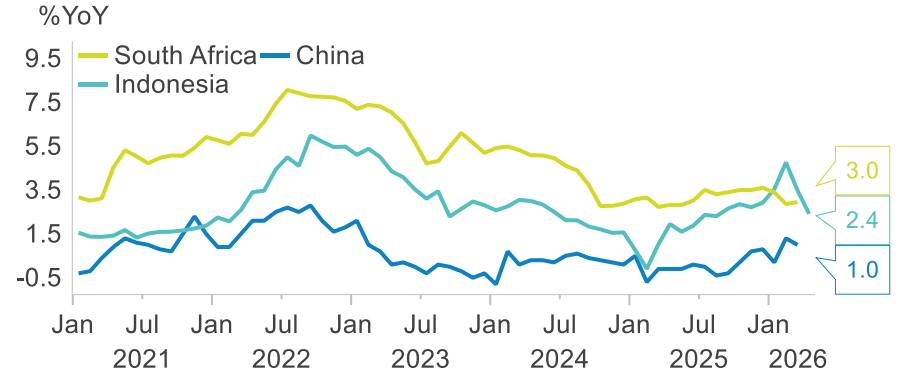
Volume of World Goods Exports



Inflation in major DM (G3)

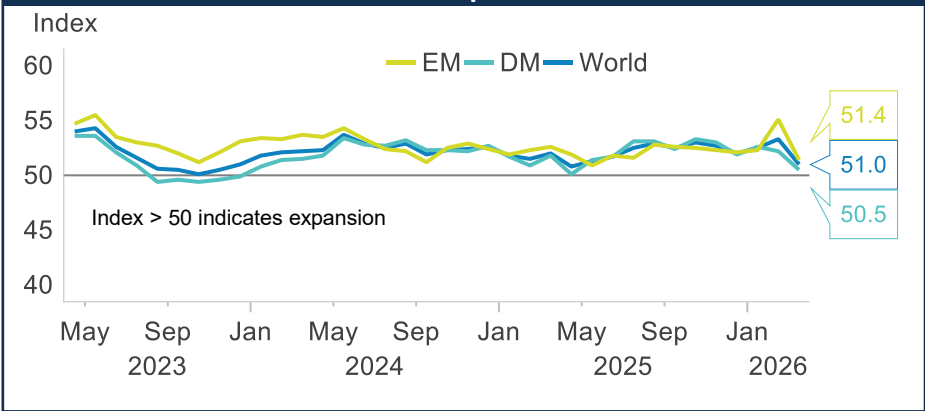


Inflation in major EM

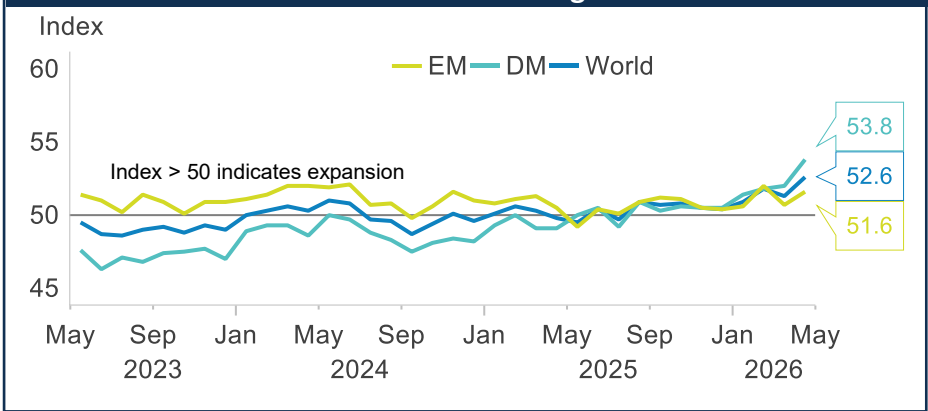


Although the Middle East conflict caused an increase in oil prices, the global manufacturing PMI increased in April.

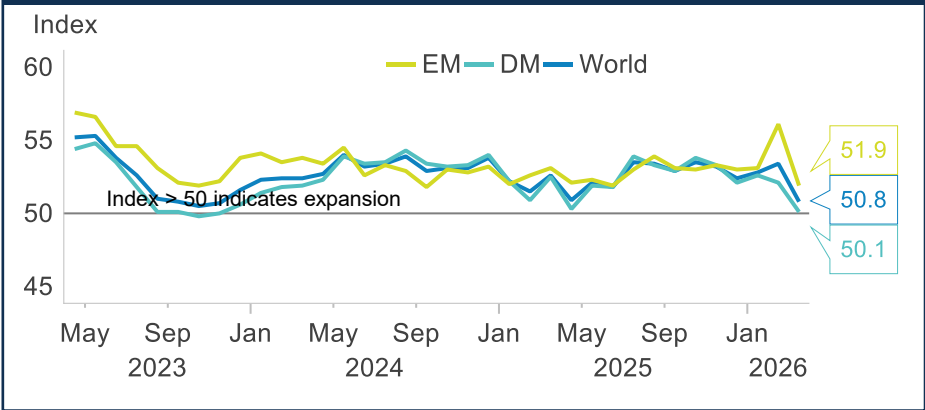
Global Composite PMI



Global Manufacturing PMI



Global Services PMI



Probability of US Recession

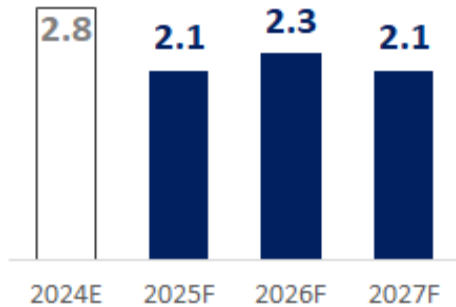


Global Economic Dashboard: United States



Data as of : 5 May 2026

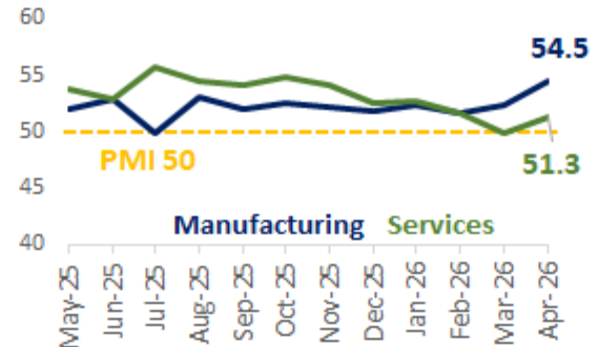
US GDP (%YoY, IMF)



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	Mar-26		0.7	👉
Durable Goods	%YoY	Mar-26		0.9	👉
Retail Sales	%YoY	Mar-26		4.2	👉
Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Mar-26		178.0	👉
Unemployment Rate	%	Mar-26		4.3	👉
Avg Hourly Earning	%YoY	Mar-26		3.5	👉
Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Mar-26		3.5	👉
Core PCE	%YoY	Mar-26		3.2	👉
PPI	%YoY	Mar-26		4.0	👉

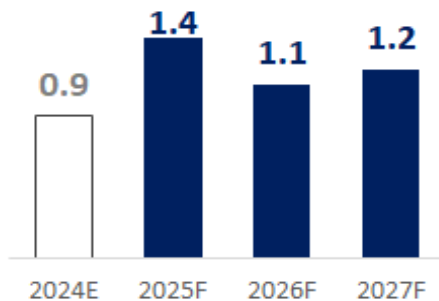
Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Jan-26		587	👉
Existing Home Sales	MoM k	Mar-26		3980	👉
Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Mar-26		41.9	👉
Import from US	%YoY	Mar-26		4.8	👉
Tourist Arrivals	%YoY	Apr-26		-0.4	👉
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	30-Apr-26		0.52	👉
VIX Index	Index Level	30-Apr-26		16.89	👉
Econ. Surprise Index	Index Level	30-Apr-26		21.1	👉

Global Economic Dashboard: Europe

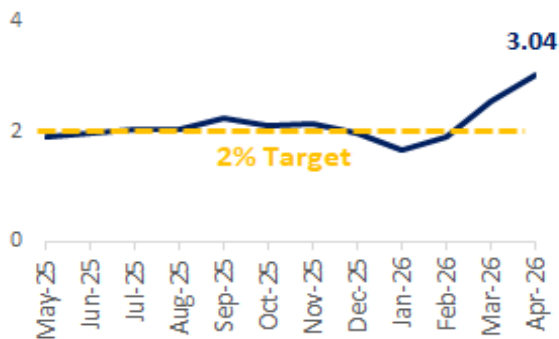


Data as of : 5 May 2026

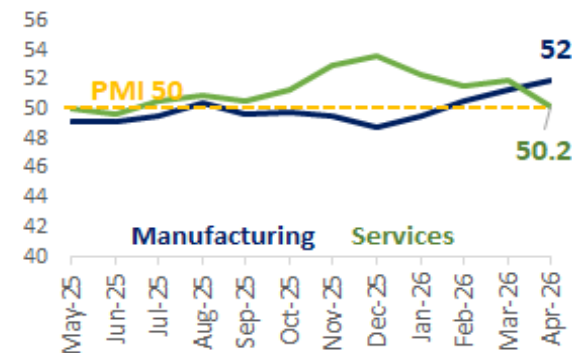
Euro Area GDP (%YoY, IMF)



HICP Headline Inflation (%YoY)



EU PMI



Europe Key Economic Indicators

Economic Activity

Indicator	Unit	Period	12M Trend	Latest	MoM
Euro Area 20, Industrial Prod.	%YoY	Feb-26		-0.6	📉
Euro Area 20, Retail Trade	%YoY	Feb-26		1.6	📈

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Mar-26		4.6	📈
M3	%YoY	Mar-26		3.2	📈

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Mar-26		6.0	📈
Euro Area, Wage Growth	%YoY	Mar-26		2.1	📈

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Mar-26		21.9	📈
Import from EU*	%YoY	Mar-26		10.2	📈
Tourist Arrivals	%YoY	Apr-26		-15.8	📉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EA HICP Headline Inflation	%YoY	Apr-26		3.0	📈
EA Core HICP	%YoY	Apr-26		2.2	📈

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	30-Apr-26		0.39	📈
UK Gilt 10Y-2Y	%	30-Apr-26		0.61	📈
VSTOXX	Index Level	30-Apr-26		22.62	📈
Econ. Surprise Index	Index Level	30-Apr-26		-70.8	📉

Red dots in sparklines chart indicate "Negative value"

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

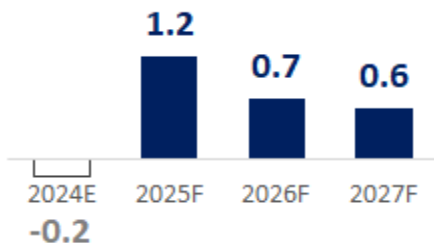
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

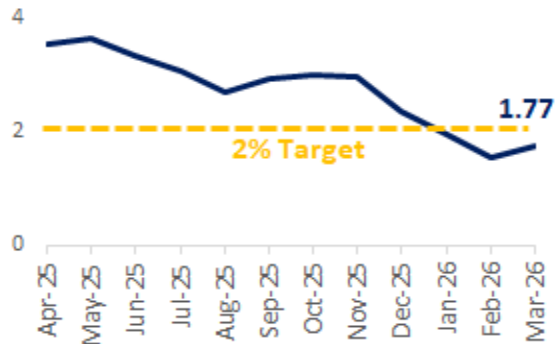


Data as of : 5 May 2026

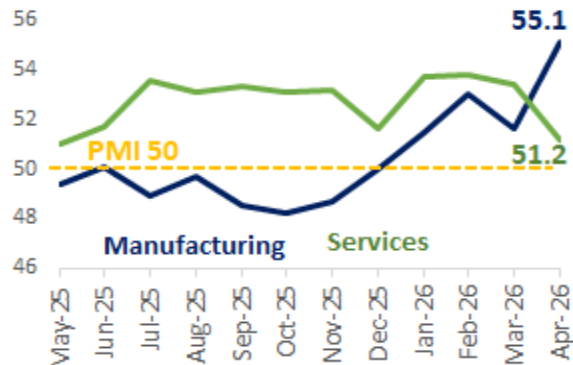
Japan GDP (%YoY, IMF)



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	Mar-26		2.4	
Durable Goods	%YoY	Mar-26		4.1	
Wholesales and retail trade	%YoY	Mar-26		3.2	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Mar-26		-29.3	
Construction Finances	%YoY	Feb-26		5.6	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Mar-26		2.8	
Establishments with ≥5 Employees	%YoY	Feb-26		-1.1	
Employed, Monthly Average	%YoY	Mar-26		0.9	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Mar-26		9.1	
Import from Japan	%YoY	Mar-26		10.1	
Tourist Arrivals	%YoY	Apr-26		-0.6	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Mar-26		1.5	
Core CPI	%YoY	Mar-26		1.8	
PPI	%YoY	Mar-26		2.6	

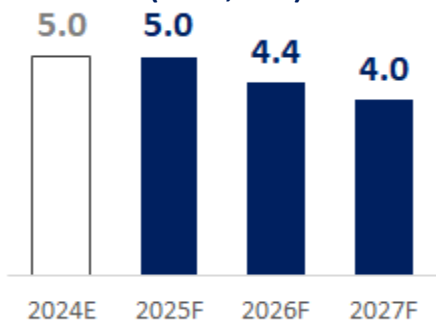
Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	30-Apr-26		1.06	
Econ. Surprise Index	Index Level	30-Apr-26		13.00	

Global Economic Dashboard: China

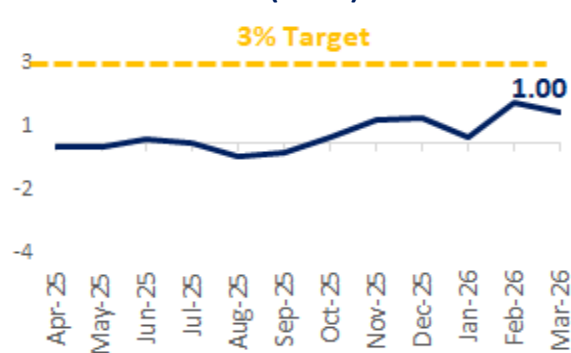


Data as of : 5 May 2026

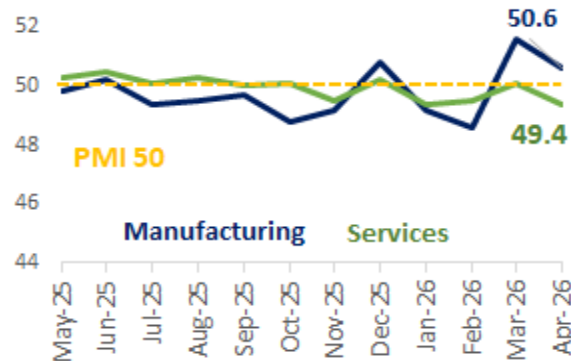
China GDP (%YoY, IMF)



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-26		1.7	👉
Exports of Mechanical & Electrical Products	%YoY	Mar-26		11.2	👉
Industrial Production	%YoY	Mar-26		5.7	👉

Housing Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Floor Space Sold	%YoY	Mar-26		-10.7	👉
Residential Price Index	%YoY	Mar-26		-2.1	👉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
Survey Unemployment Rate	%YoY	Mar-26		5.4	👉
Consumer Confidence Index	%YoY	Feb-26		91.6	👉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Export to China	%YoY	Mar-26		-1.1	👉
Import from China	%YoY	Mar-26		27.8	👉
Tourist Arrivals	%YoY	Apr-26		31.9	👉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
Headline Inflation	%YoY	Mar-26		1.0	👉
PPI	%YoY	Mar-26		0.5	👉

Sign of stress

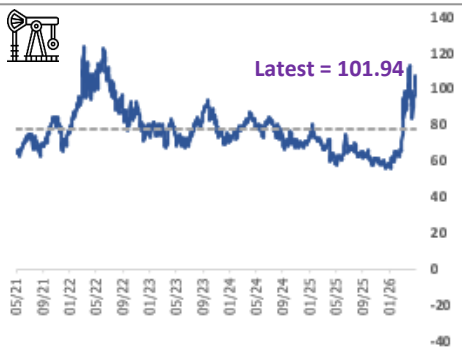
Indicator	Unit	Period	12M Trend	Latest	MoM
CH Gov 10Y-2Y	%	30-Apr-26		0.49	👉
Econ. Surprise Index	Index Level	30-Apr-26		52.10	👉

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

Data as of : 5 May 2026

----- 5Y-Average

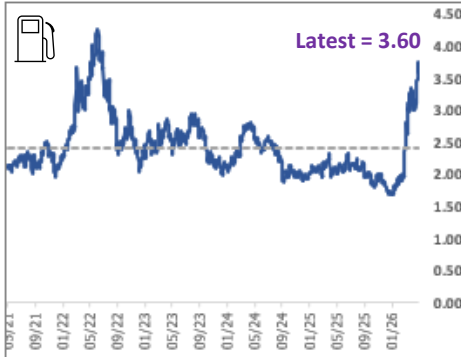
Energy - **Crude Oil (WTI)** \$/bbl



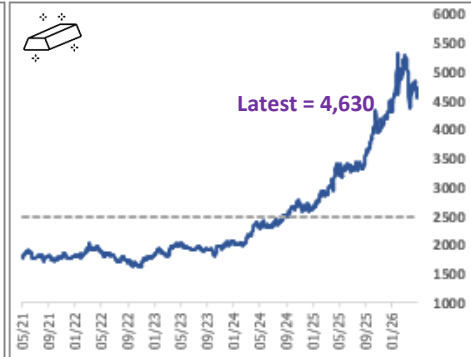
Energy - **Natural Gas** \$/MMbtu.



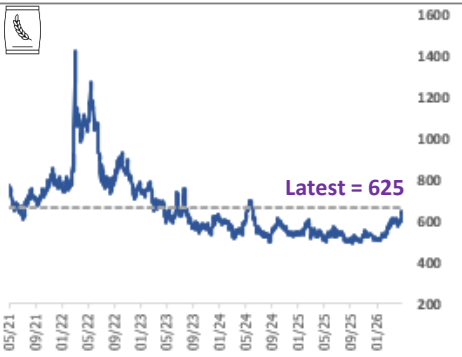
Energy - **Gasoline** \$/Gallon



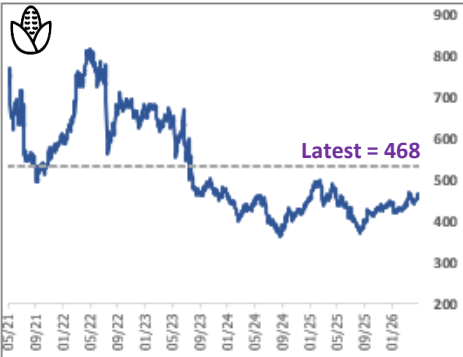
Precious Metal - **Gold** \$/t oz.



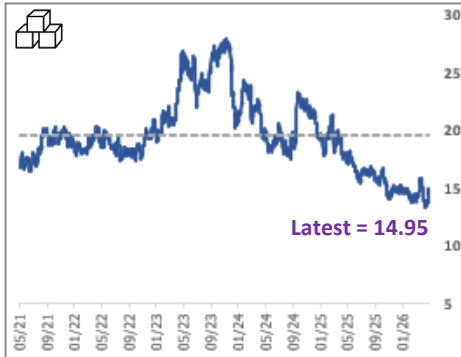
Agriculture - **Wheat** \$/bushels



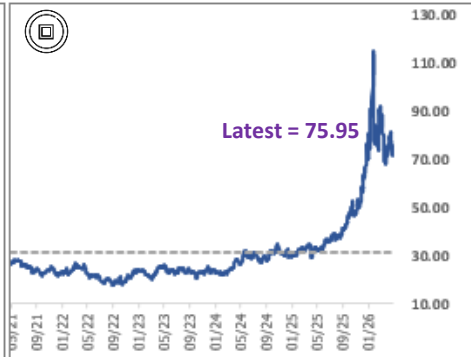
Agriculture - **Corn** \$/bushels



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



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



End of Presentation

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