

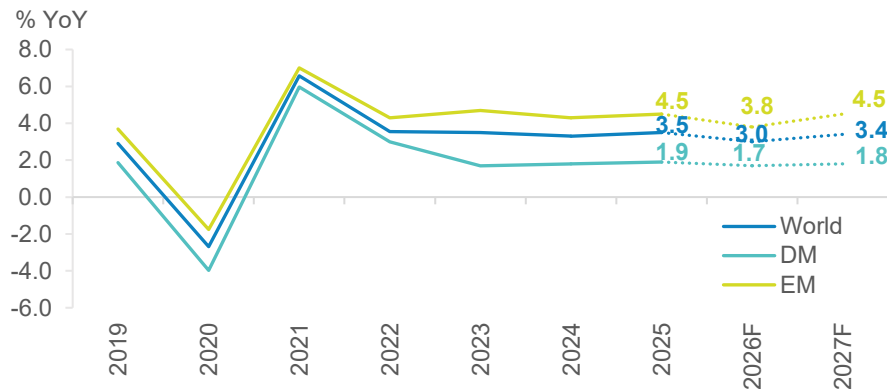


GLOBAL ECONOMIC AND FINANCIAL UPDATE

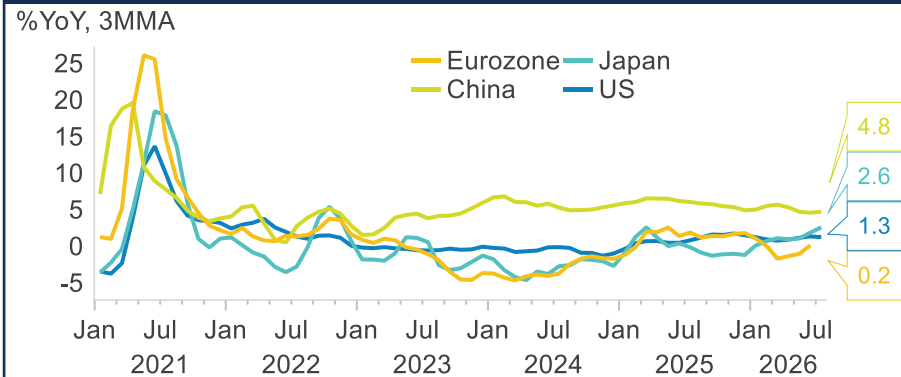
FOR September 2026

IMF expects global growth to moderate in 2026 and stabilize in 2027, with EM continuing to outperform DM economies.

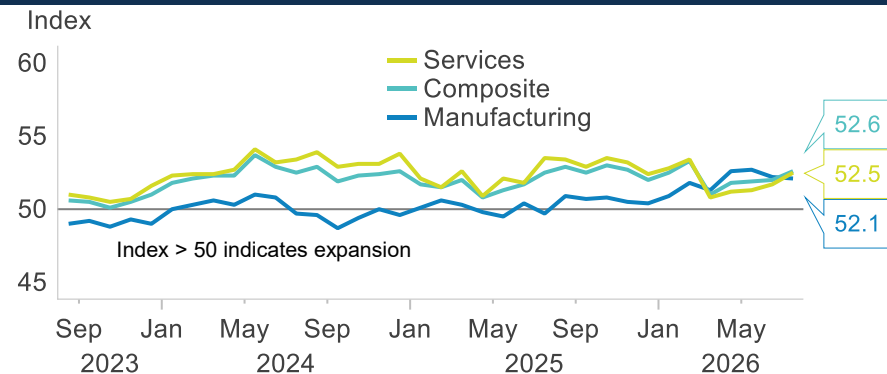
Global GDP Growth (as of Jul 2026)



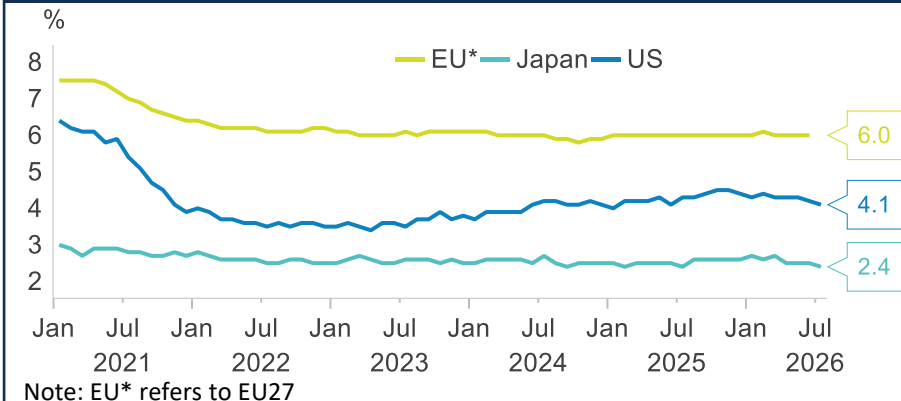
Global Industrial Production



Global PMI

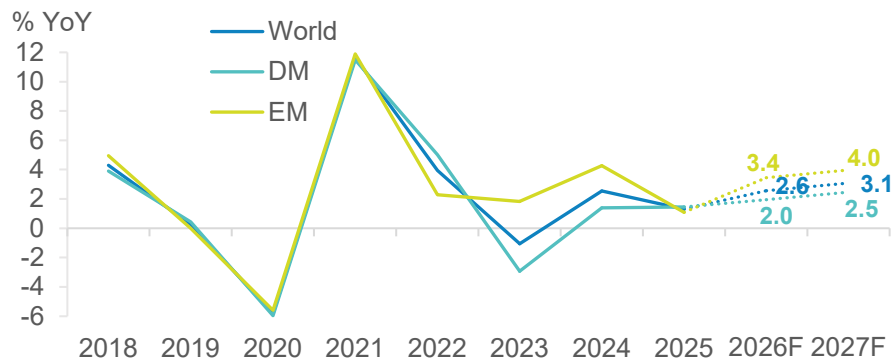


G3 Unemployment Rate

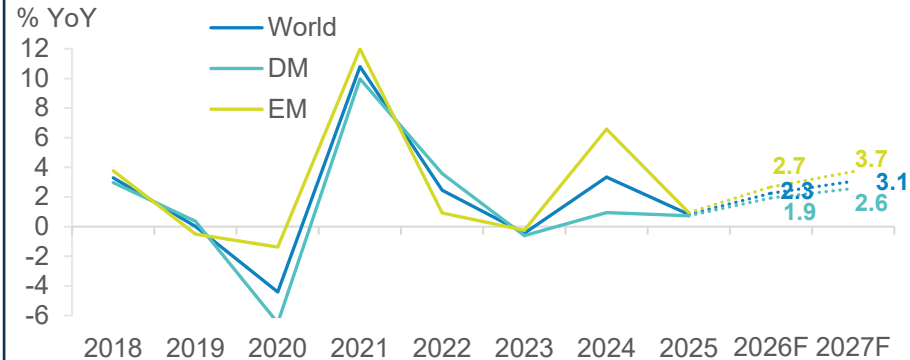


Global trade is expected to continue expanding. However, the conflict in the Middle East still poses an upside risk to inflation.

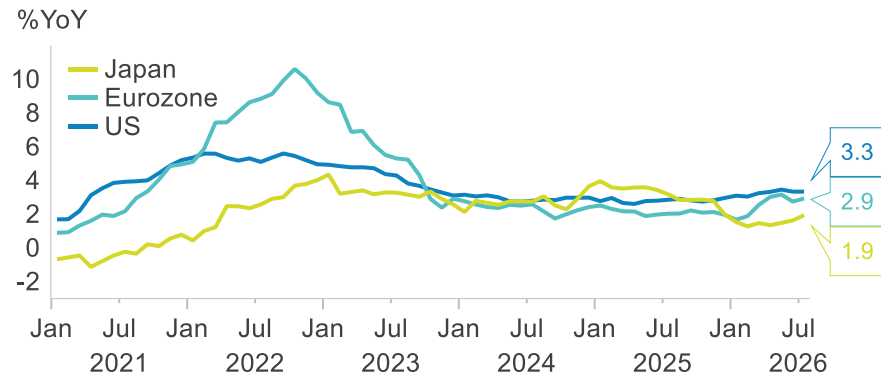
Volume of World Goods Imports



Volume of World Goods Exports



Inflation in major DM (G3)



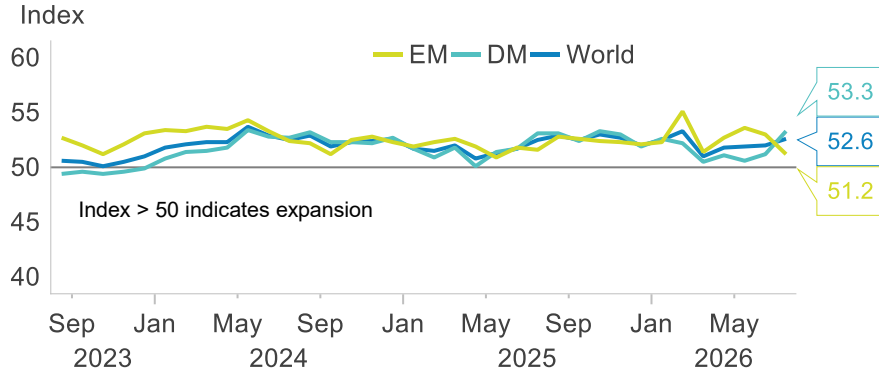
Inflation in major EM



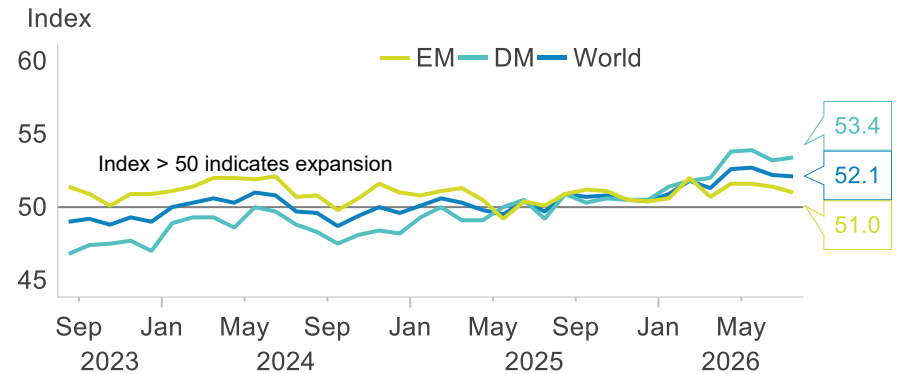
Source: LH Business Research Analysis based on data from IMF and Macrobond (as of 1 September 2026)

Both the manufacturing and services PMI indicate weak momentum in July. Meanwhile, geopolitical risks remain high.

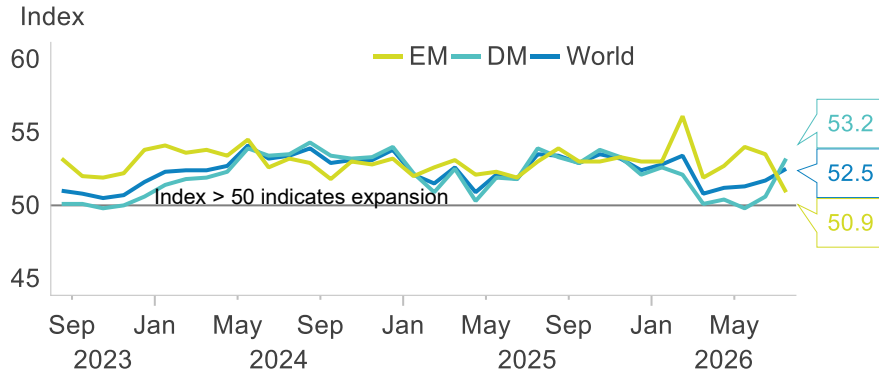
Global Composite PMI



Global Manufacturing PMI



Global Services PMI



Geopolitical Risks (GPR) Index

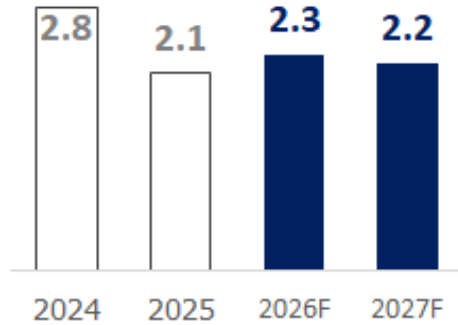


Global Economic Dashboard: United States

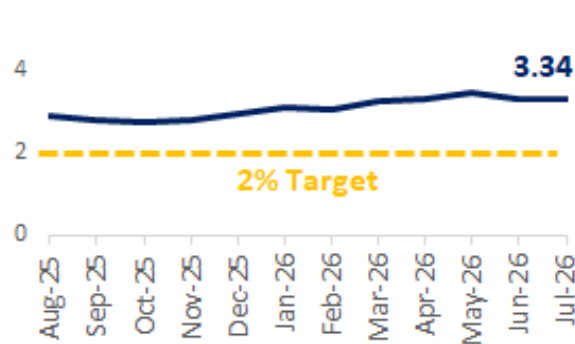


Data as of : 31 August 2026

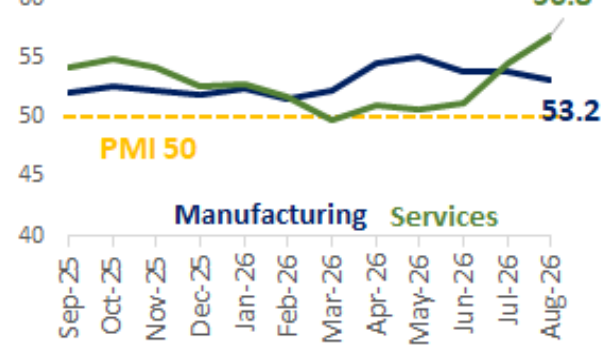
US GDP (%YoY, IMF)



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	Jul-26		1.1	
Durable Goods	%YoY	Jul-26		12.0	
Retail Sales	%YoY	Jul-26		5.0	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Jul-26		-23.0	
Unemployment Rate	%	Jul-26		4.1	
Avg Hourly Earning	%YoY	Jul-26		3.2	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Jul-26		3.7	
Core PCE	%YoY	Jul-26		3.3	
PPI	%YoY	Jul-26		4.7	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Jul-26		607	
Existing Home Sales	MoM k	Jul-26		4060	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Jul-26		45.3	
Import from US	%YoY	Jul-26		34.5	
Tourist Arrivals	%YoY	Jul-26		3.4	

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-Aug-26		0.41	
VIX Index	Index Level	31-Aug-26		14.92	
Econ. Surprise Index	Index Level	31-Aug-26		17.1	

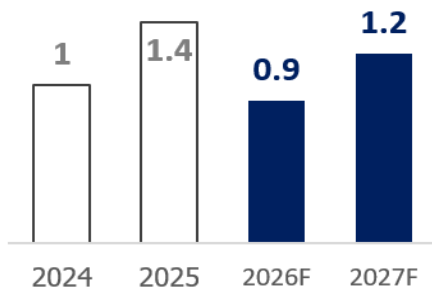
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

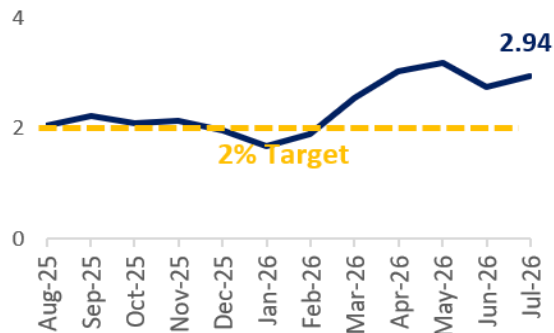


Data as of : 31 August 2026

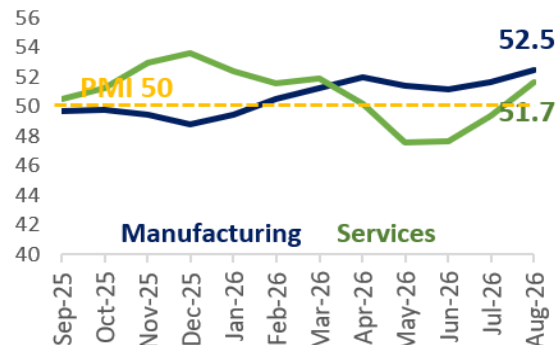
Euro Area GDP (%YoY. IMF)



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	Jun-26		0.1	
Euro Area 20, Retail Trade	%YoY	Jun-26		0.8	

Money Supply

	Unit	Period	12M Trend	Latest	▲ MoM
M1	%YoY	Jul-26		3.1	
M3	%YoY	Jul-26		3.4	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
EU* Unemployment Rate	%	Jun-26		6.0	
Euro Area, Wage Growth	%YoY	Jul-26		3.3	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to EU*	%YoY	Jul-26		31.5	
Import from EU*	%YoY	Jul-26		18.1	
Tourist Arrivals	%YoY	Jul-26		5.6	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
EA HICP Headline Inflation	%YoY	Jul-26		2.9	
EA Core HICP	%YoY	Jul-26		2.5	

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
Bund 10Y-2Y	%	31-Aug-26		0.38	
UK Gilt 10Y-2Y	%	31-Aug-26		0.53	
VSTOXX	Index Level	31-Aug-26		16.83	
Econ. Surprise Index	Index Level	31-Aug-26		82.2	

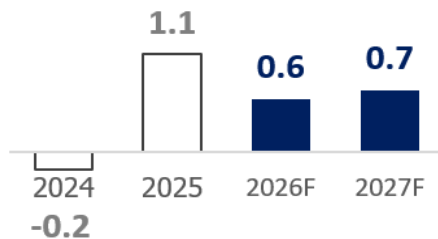
Note: EU* refers to EU27 / EA refers to Euro Area

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

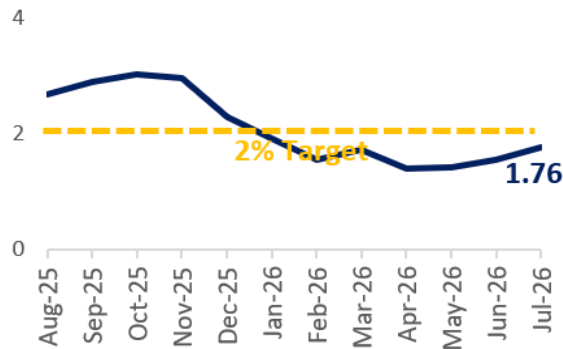
Global Economic Dashboard: Japan

Data as of : 31 August 2026

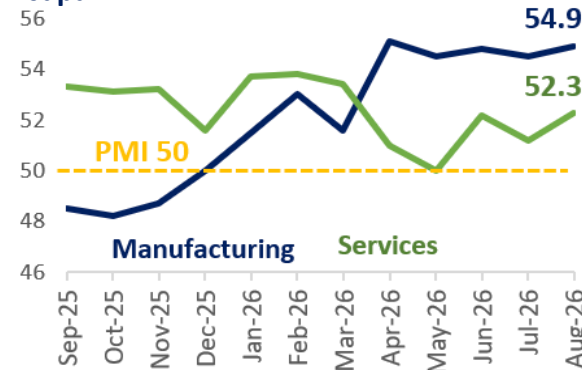
Japan GDP (%YoY, IMF)



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	Jul-26		4.2	
Durable Goods	%YoY	Jul-26		3.9	
Wholesales and retail trade	%YoY	Jul-26		7.7	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Jul-26		8.2	
Construction Finances	%YoY	Jun-26		5.8	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Jul-26		2.4	
Establishments with ≥5 Employees	%YoY	Jun-26		-0.2	
Employed, Monthly Average	%YoY	Jul-26		-0.5	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Jul-26		21.3	
Import from Japan	%YoY	Jul-26		4.0	
Tourist Arrivals	%YoY	Jul-26		-6.8	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Jul-26		1.9	
Core CPI	%YoY	Jul-26		1.8	
PPI	%YoY	Jul-26		7.2	

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-Aug-26		1.18	
Econ. Surprise Index	Index Level	31-Aug-26		67.80	

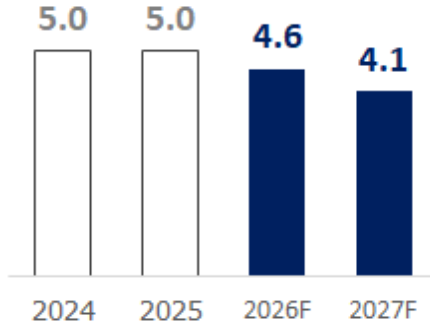
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: China

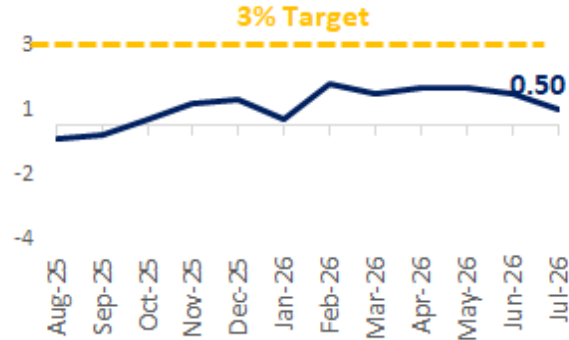


Data as of : 31 August 2026

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	Jul-26		0.6	
Exports of Mechanical & Electrical Products	%YoY	Jul-26		33.8	
Industrial Production	%YoY	Jul-26		4.5	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Jul-26		5.2	
Consumer Confidence Index	%YoY	Jul-26		89.2	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Jul-26		0.5	
PPI	%YoY	Jul-26		3.5	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Jul-26		-12.7	
Residential Price Index	%YoY	Jul-26		-2.3	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Jul-26		15.2	
Import from China	%YoY	Jul-26		35.7	
Tourist Arrivals	%YoY	Jul-26		9.3	

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-Aug-26		0.44	
Econ. Surprise Index	Index Level	31-Aug-26		-33.20	

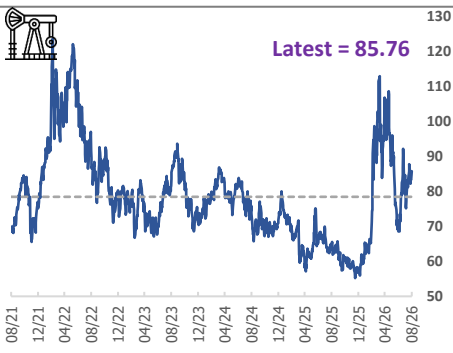
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

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

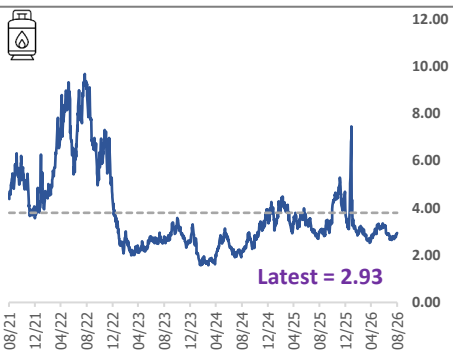
Data as of : 31 August 2026

----- 5Y-Average

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



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



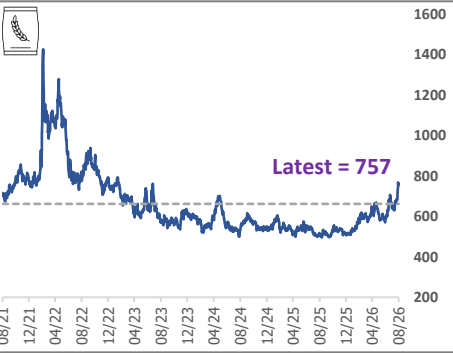
Energy - **Gasoline** \$/Gallon



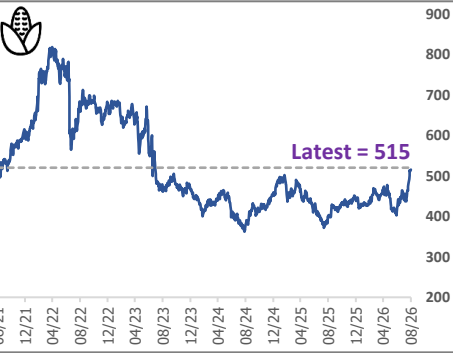
Precious Metal - **Gold** \$/t oz.



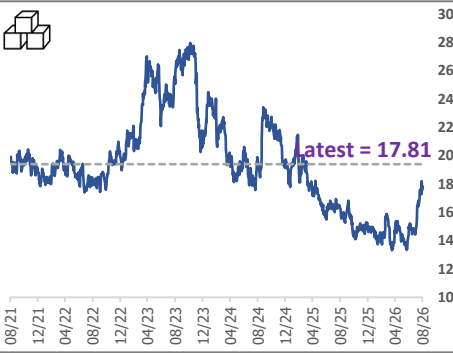
Agriculture - **Wheat** \$/bushels



Agriculture - **Corn** \$/bushels



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



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



End of Presentation

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