

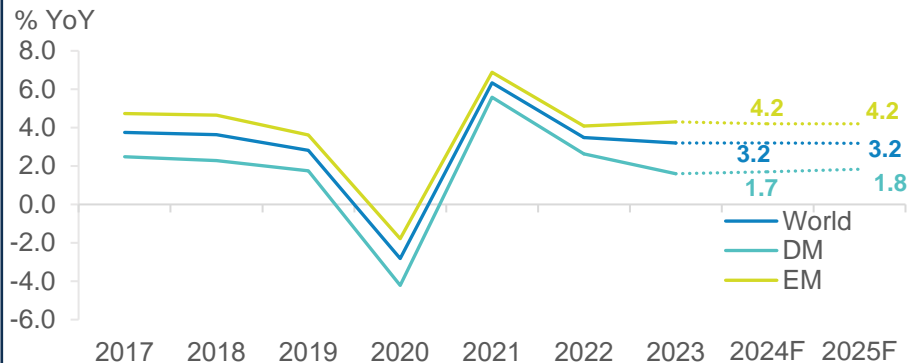


GLOBAL ECONOMIC AND FINANCIAL UPDATE

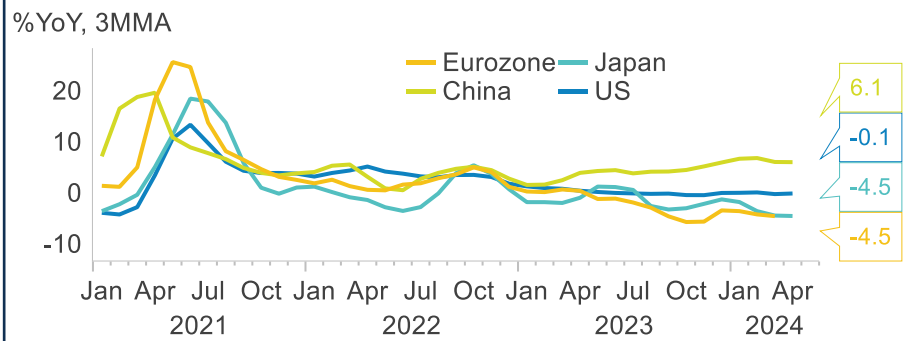
FOR JUNE 2024

Global Economy – The improving global PMI reflects the global economy gaining momentum.

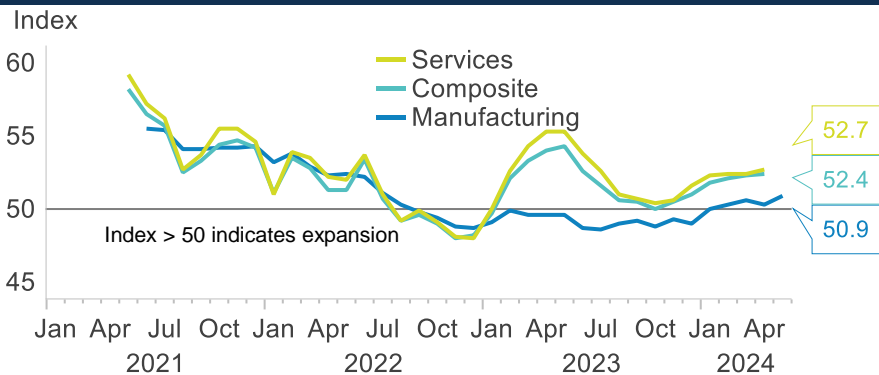
Global GDP Growth (as of Apr 2024)



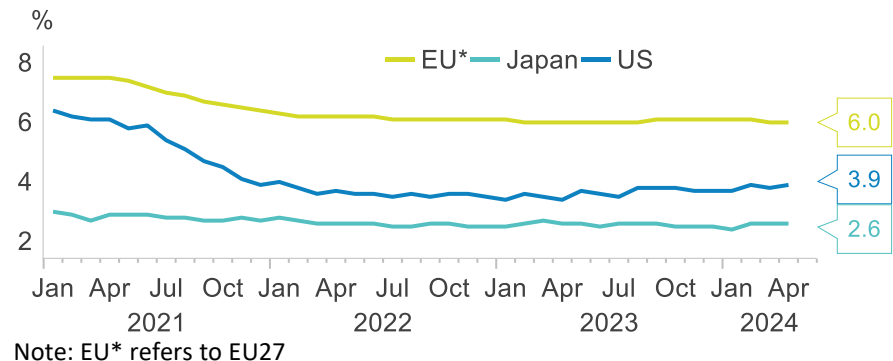
Global Industrial Production



Global PMI

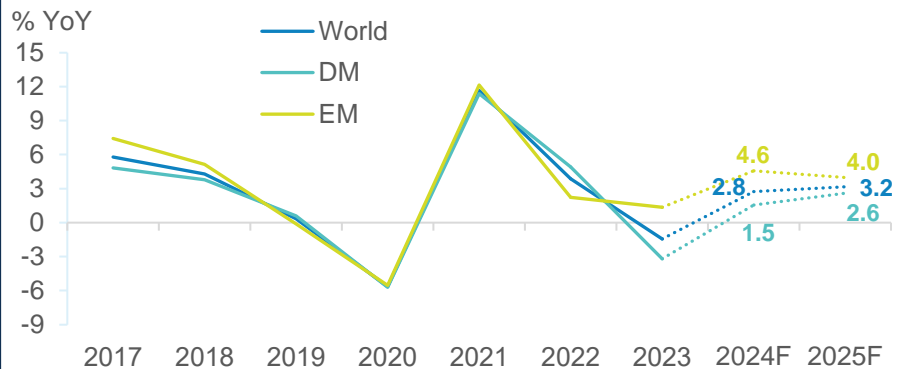


G3 Unemployment Rate

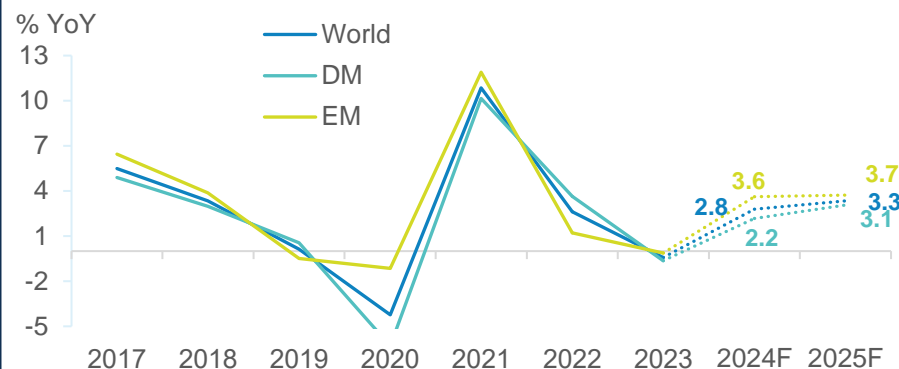


Global Trade and Inflation – Global trade is expected to expand, while inflation continues to ease.

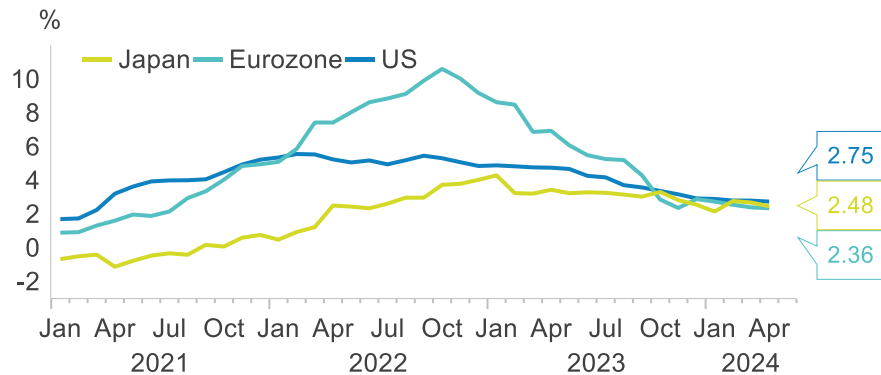
Volume of World Goods Imports



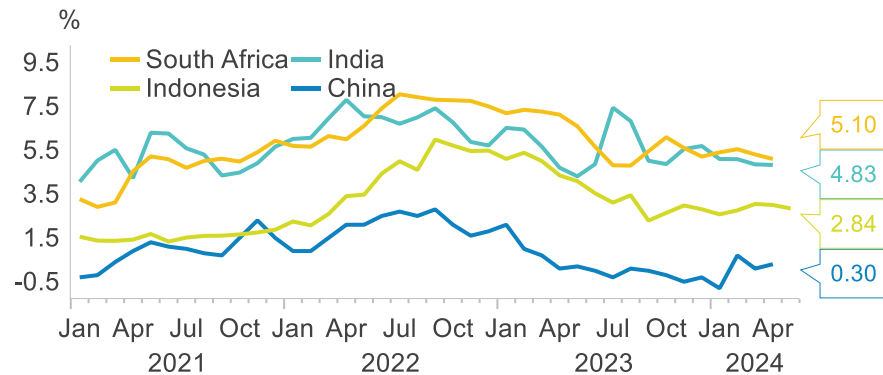
Volume of World Goods Exports



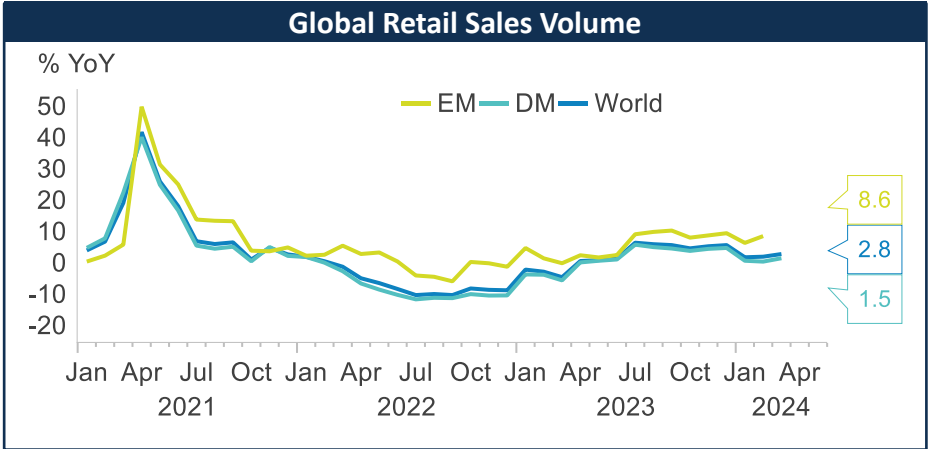
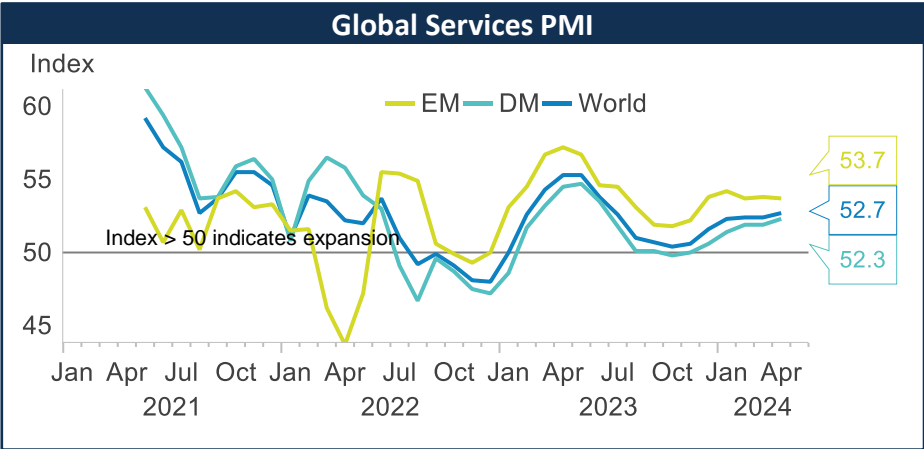
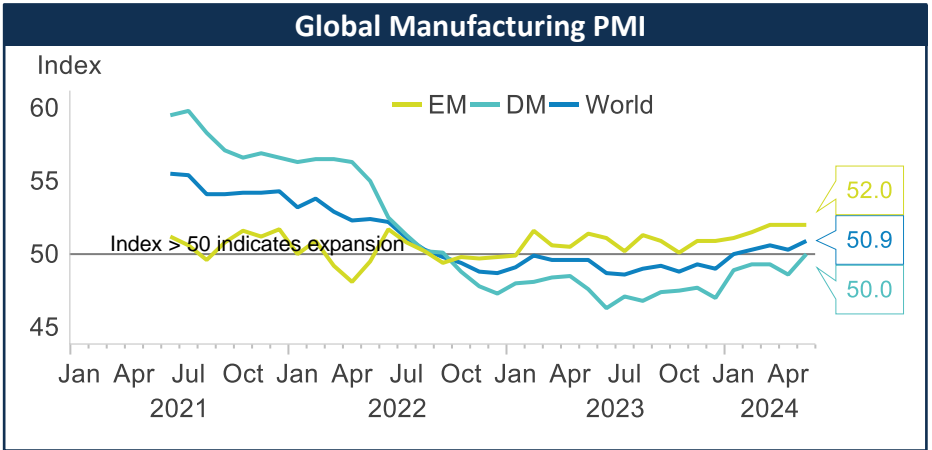
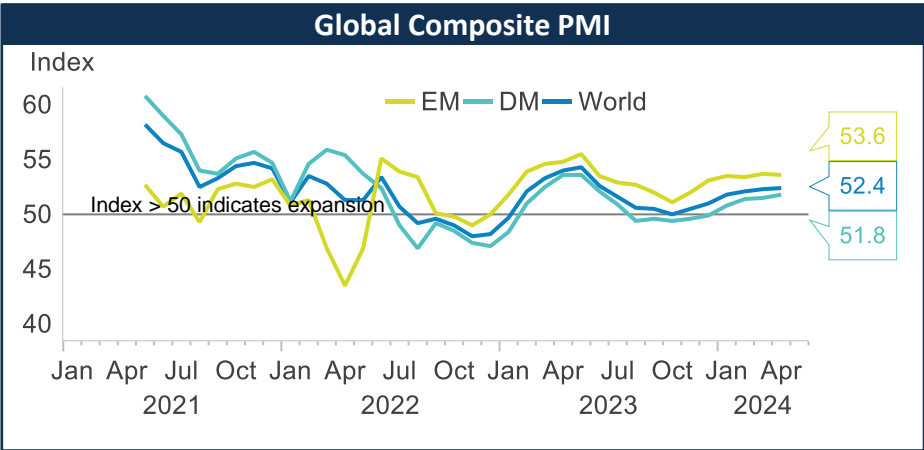
Inflation in major DM (G3)



Inflation in major EM



Global Activity Indicators – Services PMI continues to outperform manufacturing PMI.

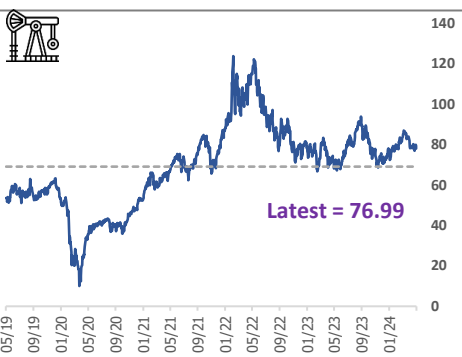


Global Commodity – 5 Years Price Movement (Quoted in USD)

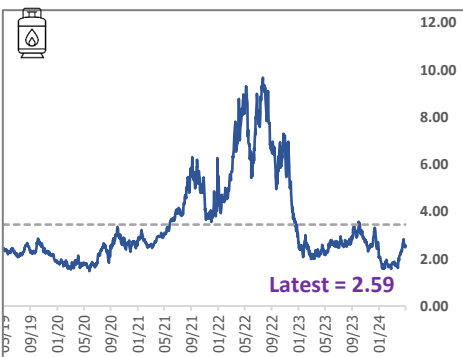
Data as of: 31 May 2024

----- 5Y-Average

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



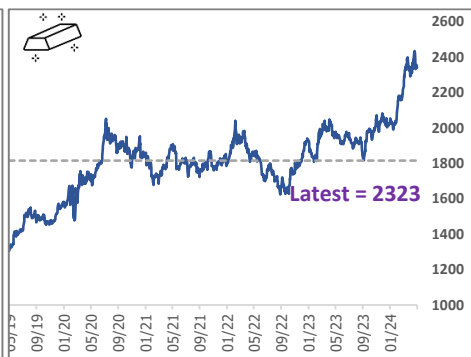
Energy - **Natural Gas** \$/MMbtu.



Energy - **Gasoline** \$/Gallon



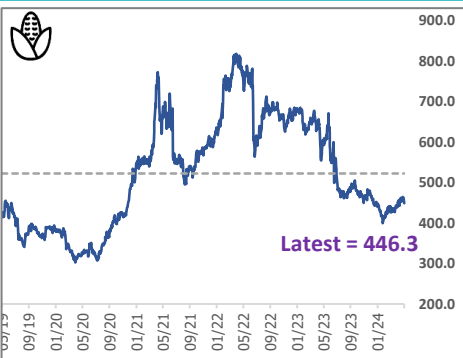
Precious Metal - **Gold** \$/t oz.



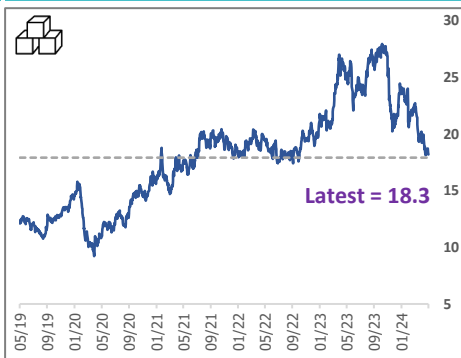
Agriculture - **Wheat** \$/bushels



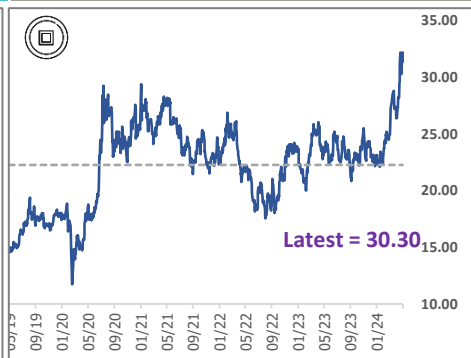
Agriculture - **Corn** \$/bushels



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



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

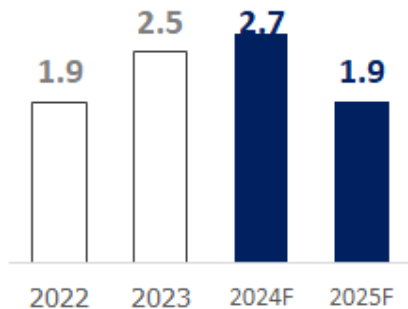


Global Economic Dashboard: United States

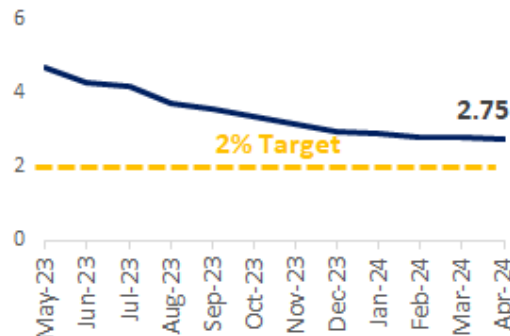


Data as of: May 2024

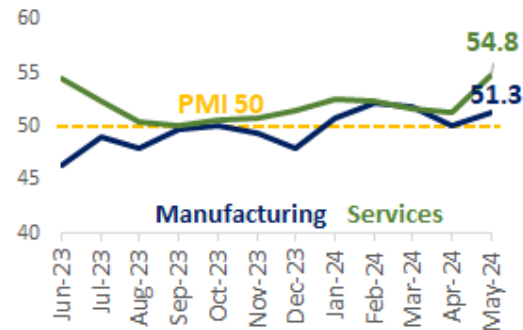
US GDP (%YoY, IMF)



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	Apr-24		-0.4	📉
Durable Goods	%YoY	Apr-24		0.3	📉
Retail Sales	%YoY	Apr-24		2.7	📉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Apr-24		634	📉
Existing Home Sales	MoM k	Apr-24		4140	📉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Apr-24		175.0	📉
Unemployment Rate	%	Apr-24		3.9	📉
Avg Hourly Earning	%YoY	Apr-24		3.9	📉

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Apr-24		26.1	📉
Import from US	%YoY	Apr-24		4.3	📉
Tourist Arrivals	%YoY	Apr-24		4.2	📉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Apr-24		2.7	📉
Core PCE	%YoY	Apr-24		2.8	📉
PPI	%YoY	Apr-24		2.2	📉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	31-May-24		-0.38	📉
VIX Index	Index Level	31-May-24		12.92	📉
Econ. Surprise Index	Index Level	31-May-24		-7.6	📉

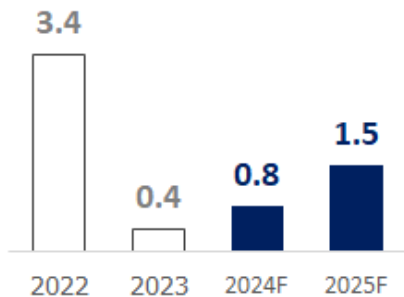
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

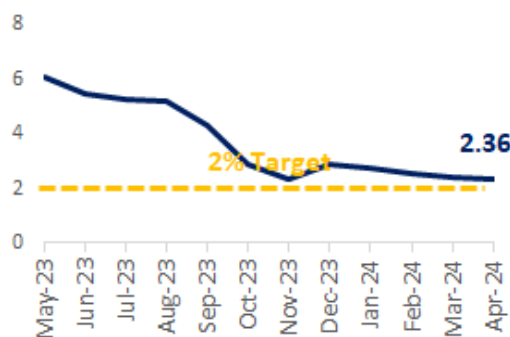


Data as of: May 2024

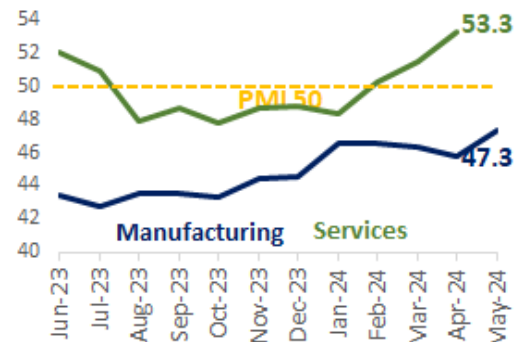
Euro Area GDP (%YoY, IMF)



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	Mar-24		-1.0	👉
Euro Area 20, Retail Trade	%YoY	Mar-24		0.5	👉

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Apr-24		-6.0	👉
M3	%YoY	Apr-24		1.3	👉

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Apr-24		6.0	👉
Euro Area, Wage Growth	%YoY	Apr-24		3.0	👉

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Apr-24		8.8	👉
Import from EU*	%YoY	Apr-24		16.2	👉
Tourist Arrivals	%YoY	Apr-24		21.5	👉

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Apr-24		2.4	👉
EU* Core HICP	%YoY	Apr-24		2.6	👉
EU* PPI	%YoY	Mar-24		-7.8	👉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	31-May-24		-0.44	👉
UK Gilt 10Y-2Y	%	31-May-24		-0.13	👉
VSTOXX	Index Level	31-May-24		14.14	👉
Econ. Surprise Index	Index Level	31-May-24		27.5	👉

Note: EU* refers to EU27

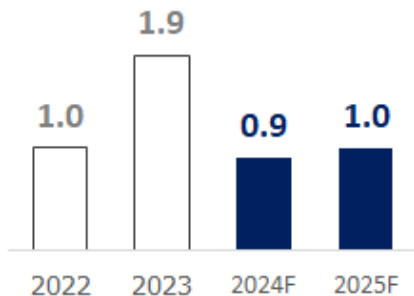
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

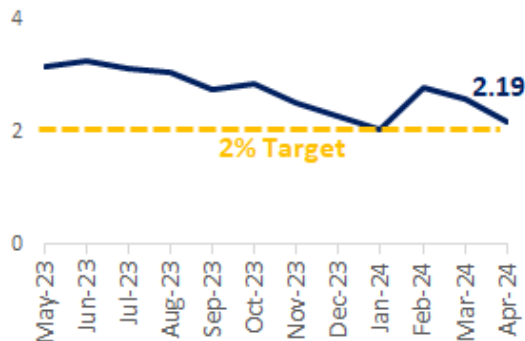


Data as of: May 2024

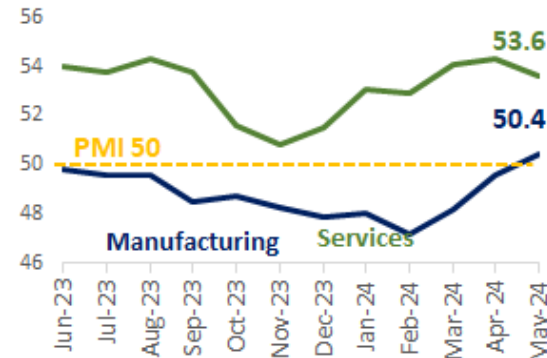
Japan GDP (%YoY, IMF)



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	Apr-24		-1.0	👇
Durable Goods	%YoY	Apr-24		-12.8	👇
Wholesales and retail trade	%YoY	Apr-24		4.6	👇

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Apr-24		13.9	👇
Construction Finances	%YoY	Mar-24		2.8	👇

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Apr-24		2.8	👇
Establishments with ≥5 Employees	%YoY	Mar-24		-1.2	👇
Employed, Monthly Average	%YoY	Apr-24		0.4	👇

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Apr-24		-4.1	👇
Import from Japan	%YoY	Apr-24		-0.9	👇
Tourist Arrivals	%YoY	Apr-24		37.8	👇

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Apr-24		2.5	👇
Core CPI	%YoY	Apr-24		2.2	👇
PPI	%YoY	Apr-24		0.9	👇

Sign of stress

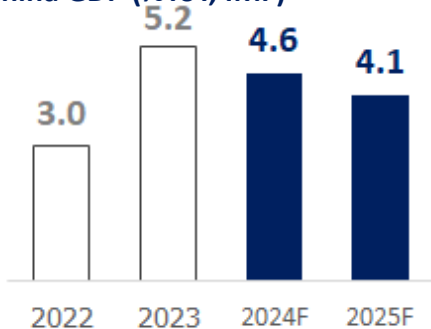
	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	31-May-24		0.64	👇
Econ. Surprise Index	Index Level	31-May-24		-43.80	👇

Global Economic Dashboard: China

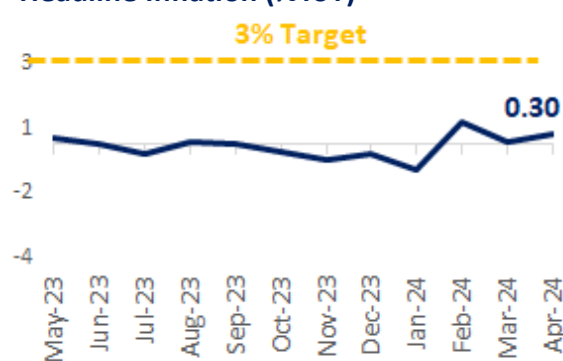


Data as of: May 2024

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	Apr-24		2.3	👉
Exports of Mechanical & Electrical Products	%YoY	Apr-24		1.5	👉
Industrial Production	%YoY	Apr-24		6.7	👉

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Apr-24		-22.3	👉
Residential Price Index	%YoY	Apr-24		-0.5	👉

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Apr-24		5.0	👉
Consumer Confidence Index	%YoY	Apr-24		88.2	👉

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Apr-24		-7.8	👉
Import from China	%YoY	Apr-24		10.2	👉
Tourist Arrivals	%YoY	Apr-24		81.3	👉

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Apr-24		0.3	👉
PPI	%YoY	Apr-24		-2.5	👉

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	31-May-24		0.49	👉
Econ. Surprise Index	Index Level	31-May-24		-3.40	👉

End of Presentation

Disclaimer

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