

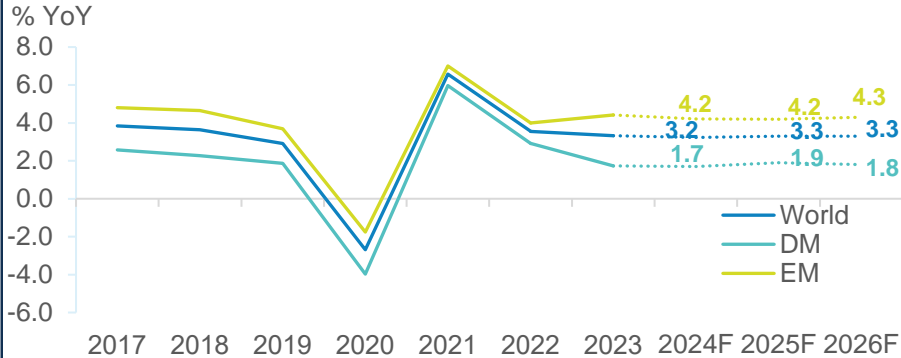


GLOBAL ECONOMIC AND FINANCIAL UPDATE

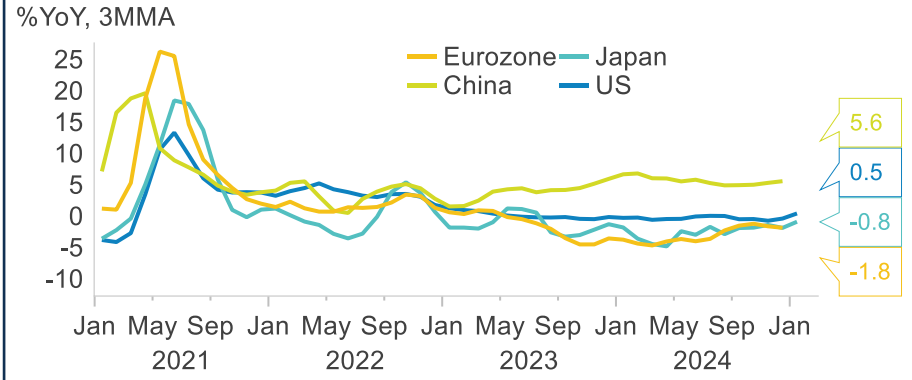
FOR March 2025

Global Economy – The IMF expects the global economy to continue expanding in 2025F.

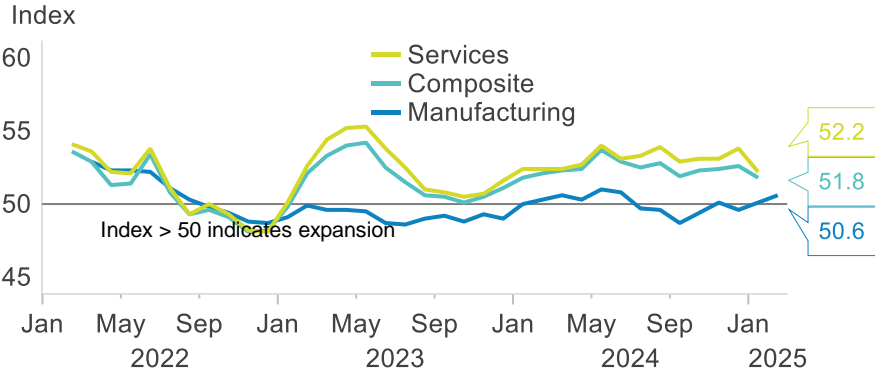
Global GDP Growth (as of Jan 2025)



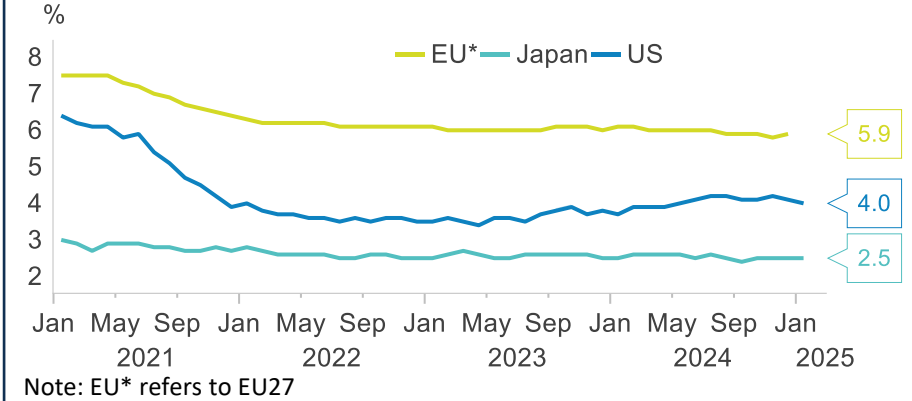
Global Industrial Production



Global PMI

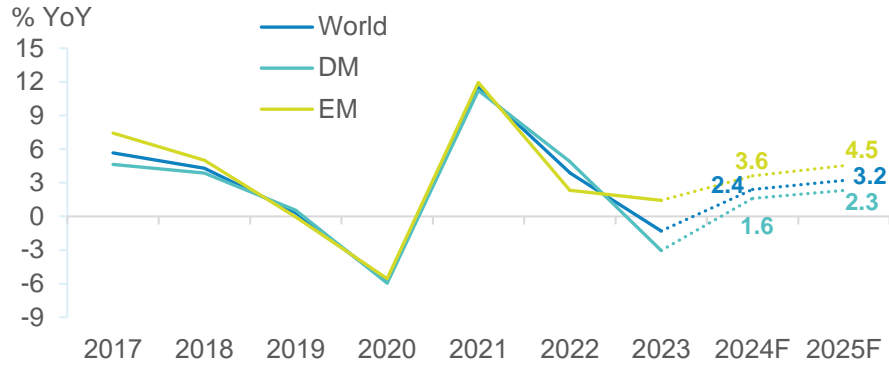


G3 Unemployment Rate

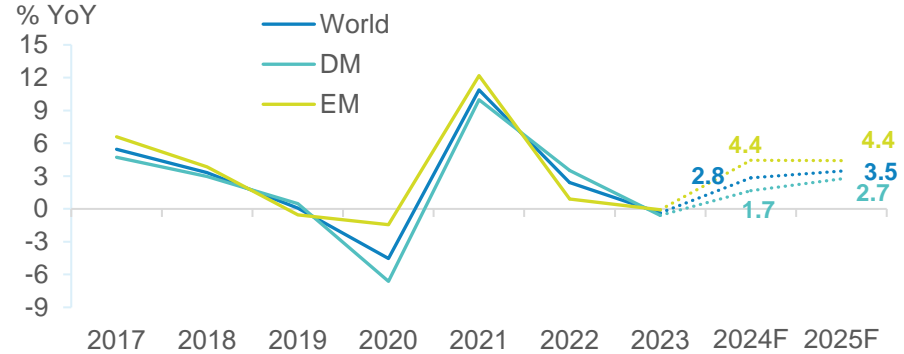


Global Trade and Inflation – Trade is expected to keep growing while inflation declines.

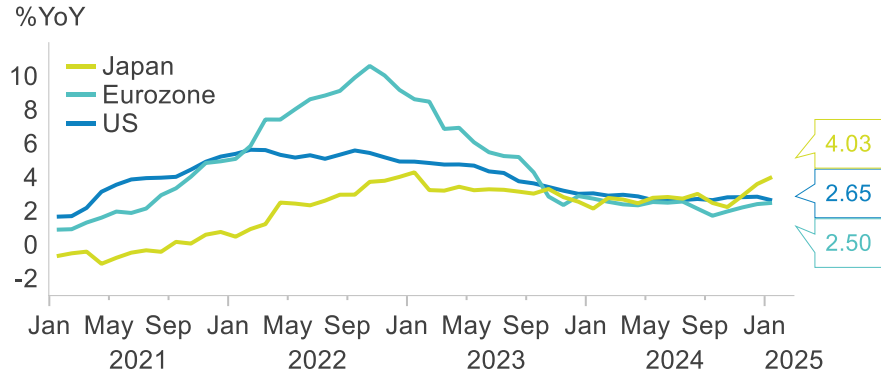
Volume of World Goods Imports



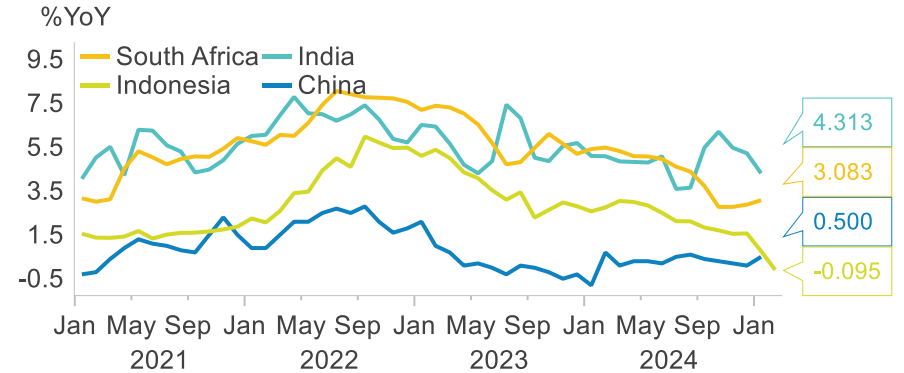
Volume of World Goods Exports



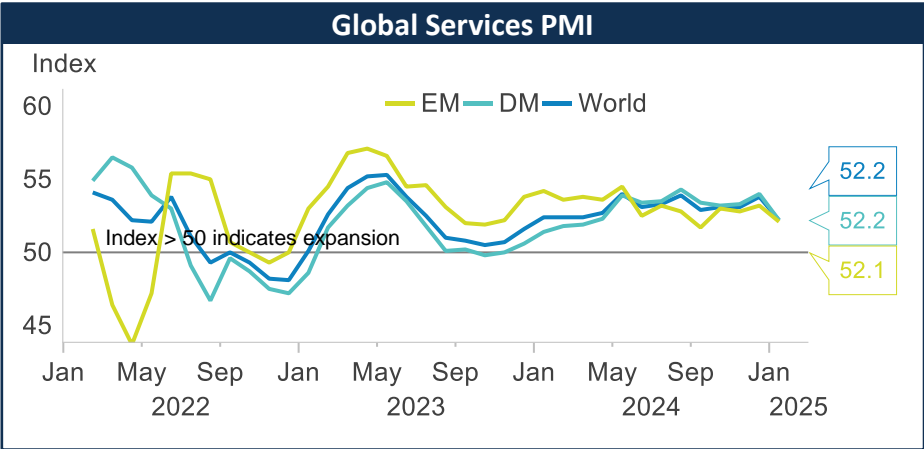
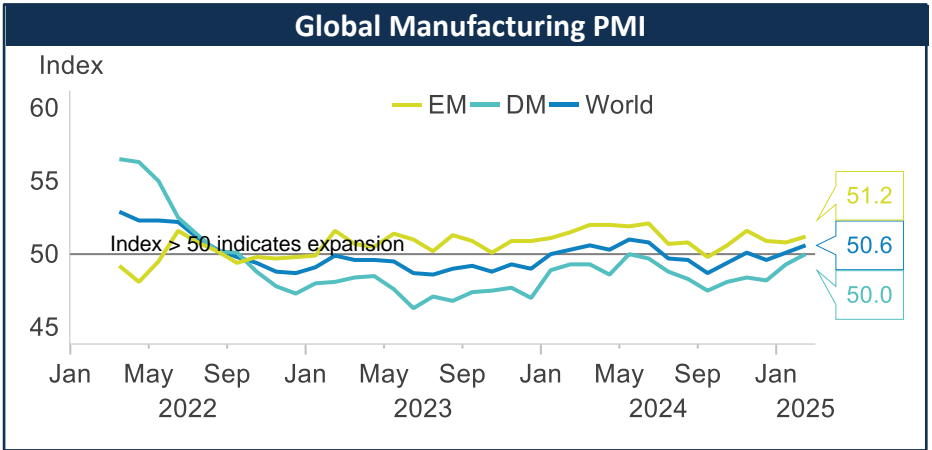
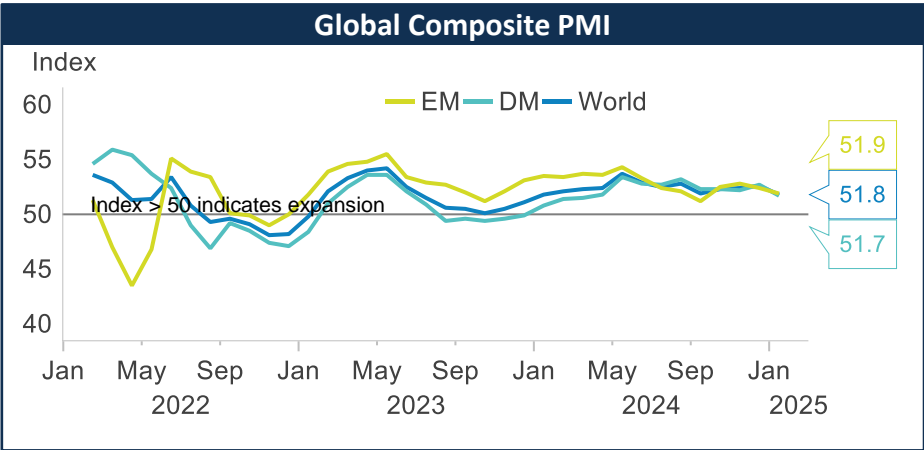
Inflation in major DM (G3)



Inflation in major EM



Global Activity Indicators – The services PMI is still outperforming the manufacturing PMI.

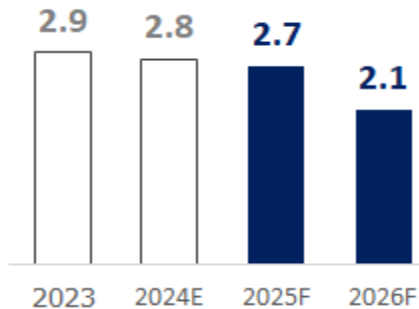


Global Economic Dashboard: United States

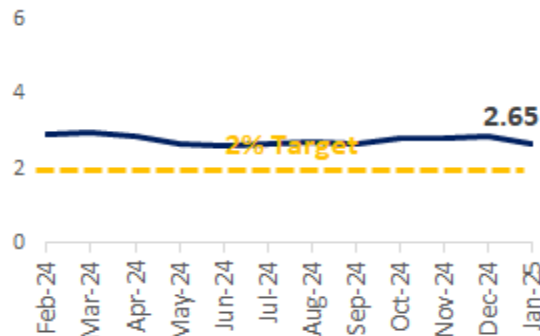


Data as of: Feb 2025

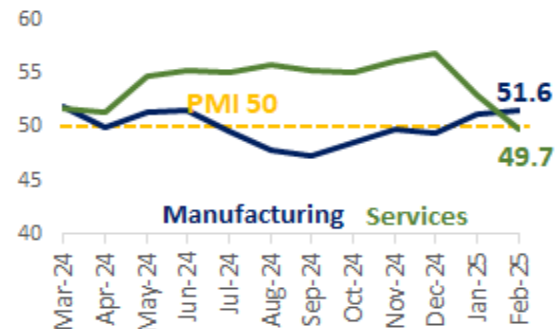
US GDP (%YoY, IMF)



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	Jan-25		2.0	
Durable Goods	%YoY	Jan-25		3.4	
Retail Sales	%YoY	Jan-25		4.0	

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	MoM k	Jan-25		657	
Existing Home Sales	MoM k	Jan-25		4080	

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Non-Farm Payroll	MoM k	Jan-25		143.0	
Unemployment Rate	%	Jan-25		4	
Avg Hourly Earning	%YoY	Jan-25		4.1	

Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Exports to US	%YoY	Jan-25		22.4	
Import from US	%YoY	Jan-25		35.8	
Tourist Arrivals	%YoY	Jan-25		21.6	

Prices	Unit	Period	12M Trend	Latest	▲ MoM
PCE	%YoY	Jan-25		2.5	
Core PCE	%YoY	Jan-25		2.6	
PPI	%YoY	Jan-25		3.5	

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
UST 10Y-2Y	%	28-Feb-25		0.25	
VIX Index	Index Level	28-Feb-25		19.63	
Econ. Surprise Index	Index Level	28-Feb-25		-16.5	

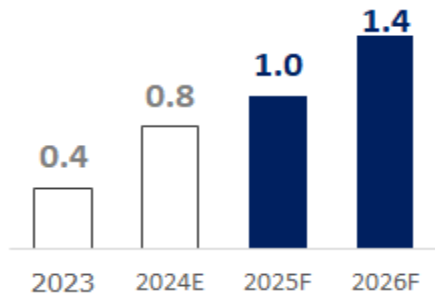
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Europe

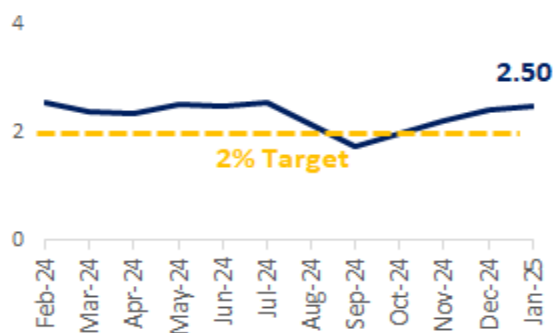


Data as of: Feb 2025

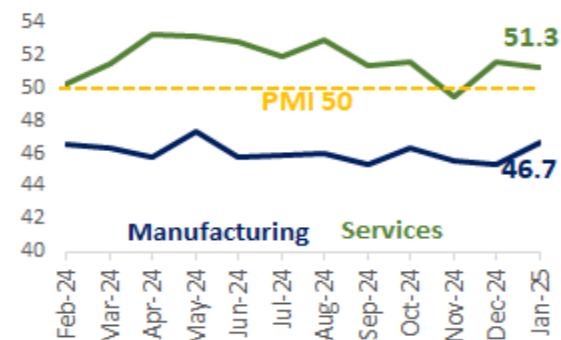
Euro Area GDP (%YoY, IMF)



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	Dec-24		-2.0	📉
Euro Area 20, Retail Trade	%YoY	Dec-24		1.9	📈

Money Supply

Indicator	Unit	Period	12M Trend	Latest	MoM
M1	%YoY	Jan-25		2.7	📈
M3	%YoY	Jan-25		3.6	📈

Labor Market

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* Unemployment Rate	%	Dec-24		5.9	📈
Euro Area, Wage Growth	%YoY	Jan-25		2.6	📈

Link with Thai econ.

Indicator	Unit	Period	12M Trend	Latest	MoM
Exports to EU*	%YoY	Jan-25		13.2	📈
Import from EU*	%YoY	Jan-25		18.8	📈
Tourist Arrivals	%YoY	Jan-25		22.8	📈

Prices

Indicator	Unit	Period	12M Trend	Latest	MoM
EU* HICP Headline Inflation	%YoY	Jan-25		2.5	📈
EU* Core HICP	%YoY	Jan-25		2.7	📈
EU* PPI	%YoY	Sep-24		-3.5	📉

Sign of stress

Indicator	Unit	Period	12M Trend	Latest	MoM
Bund 10Y-2Y	%	28-Feb-25		0.37	📈
UK Gilt 10Y-2Y	%	28-Feb-25		0.34	📈
VSTOXX	Index Level	28-Feb-25		18.63	📈
Econ. Surprise Index	Index Level	28-Feb-25		22.9	📈

Note: EU* refers to EU27

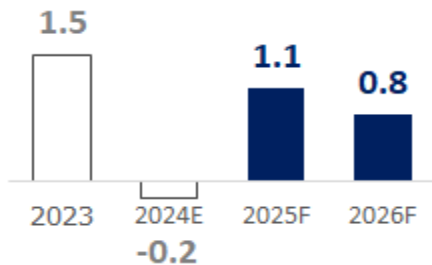
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: Japan

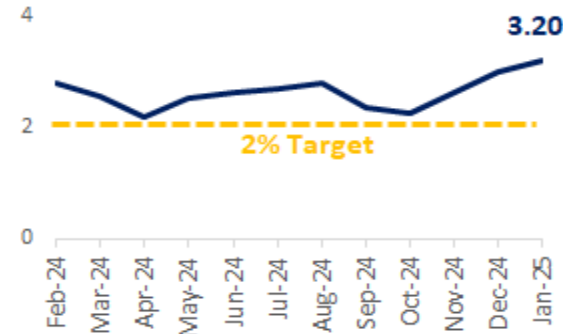


Data as of: Feb 2025

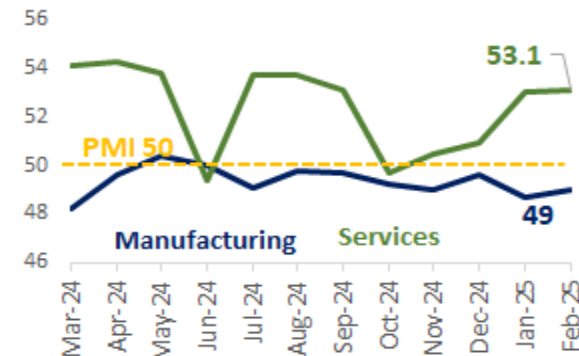
Japan GDP (%YoY, IMF)



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	Jan-25		2.6	
Durable Goods	%YoY	Jan-25		9.8	
Wholesales and retail trade	%YoY	Jan-25		6.3	

Housing Market

	Unit	Period	12M Trend	Latest	▲ MoM
New Home Sales	%YoY	Jan-25		-4.6	
Construction Finances	%YoY	Dec-24		4.2	

Labor Market

	Unit	Period	12M Trend	Latest	▲ MoM
Unemployment Rate	%	Dec-24		2.2	
Establishments with ≥5 Employees	%YoY	Dec-24		0.4	
Employed, Monthly Average	%YoY	Dec-24		-0.9	

Link with Thai econ.

	Unit	Period	12M Trend	Latest	▲ MoM
Exports to Japan	%YoY	Jan-25		1.9	
Import from Japan	%YoY	Jan-25		0.7	
Tourist Arrivals	%YoY	Jan-25		17.8	

Prices

	Unit	Period	12M Trend	Latest	▲ MoM
CPI	%YoY	Jan-25		4.0	
Core CPI	%YoY	Jan-25		3.2	
PPI	%YoY	Jan-25		4.2	

Sign of stress

	Unit	Period	12M Trend	Latest	▲ MoM
JGB 10Y-2Y	%	28-Feb-25		0.56	
Econ. Surprise Index	Index Level	28-Feb-25		34.40	

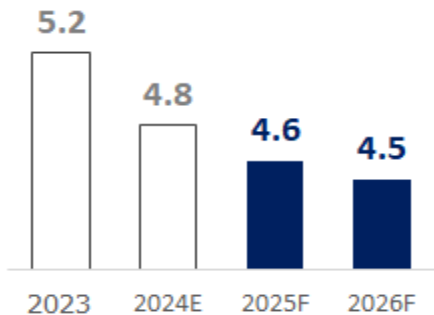
Source: LH Business Research Analysis based on data from fred.stlouisfed.org, worldgovernmentbonds.com and Macrobond

Global Economic Dashboard: China

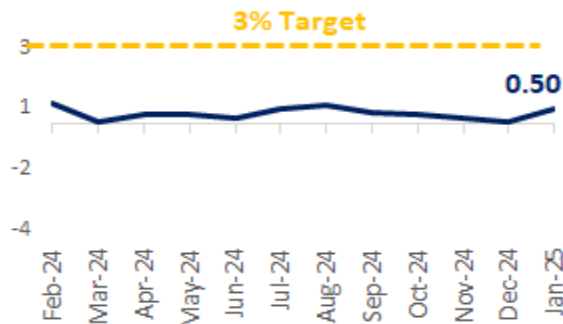


Data as of: Feb 2025

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-24		3.7	👉
Exports of Mechanical & Electrical Products	%YoY	Dec-24		12.1	👉
Industrial Production	%YoY	Dec-24		6.2	👉

Labor Market	Unit	Period	12M Trend	Latest	▲ MoM
Survey Unemployment Rate	%YoY	Jan-25		5.2	👉
Consumer Confidence Index	%YoY	Dec-24		86.4	👉

Prices	Unit	Period	12M Trend	Latest	▲ MoM
Headline Inflation	%YoY	Jan-25		0.5	👉
PPI	%YoY	Jan-25		-2.3	👉

Housing Market	Unit	Period	12M Trend	Latest	▲ MoM
Floor Space Sold	%YoY	Dec-24		-12.8	👉
Residential Price Index	%YoY	Jan-25		-5.7	👉

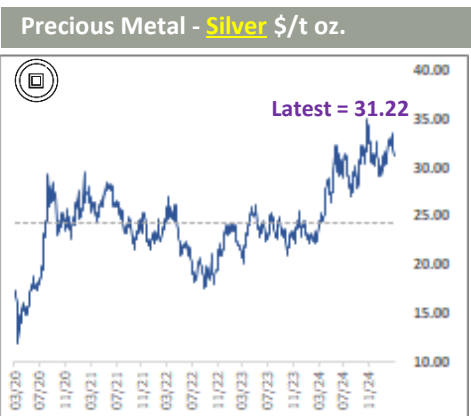
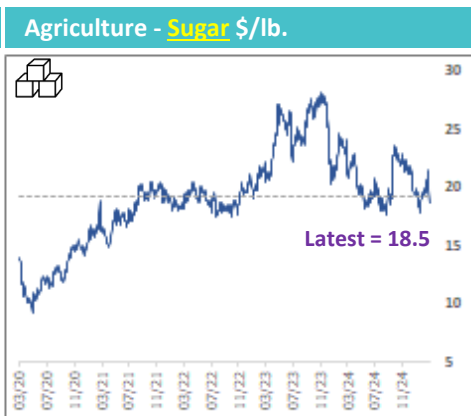
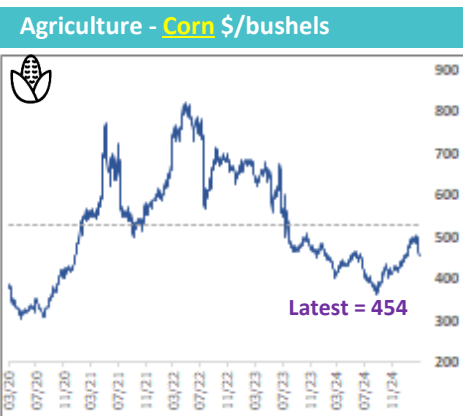
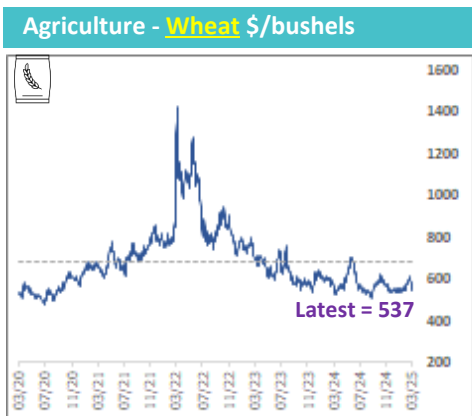
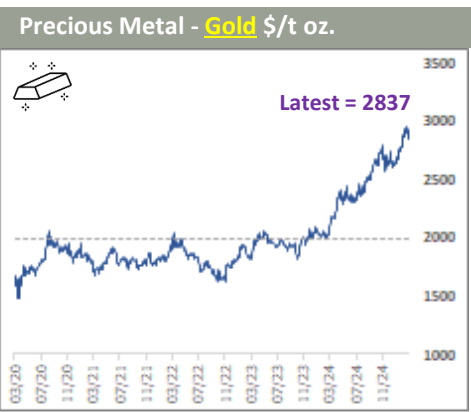
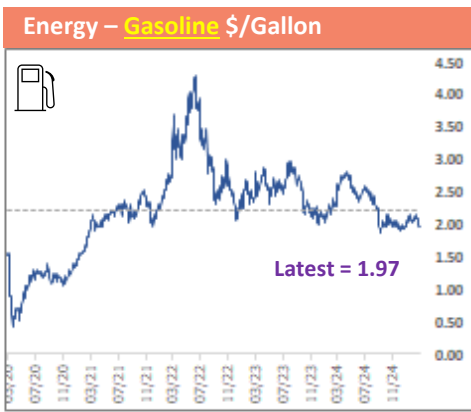
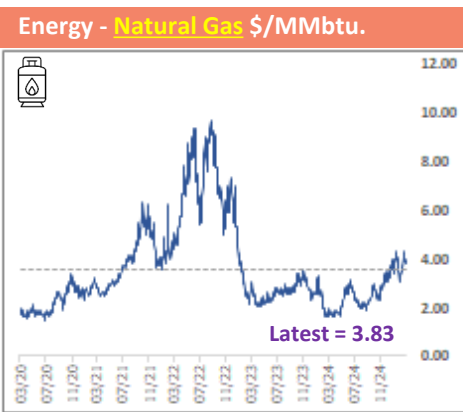
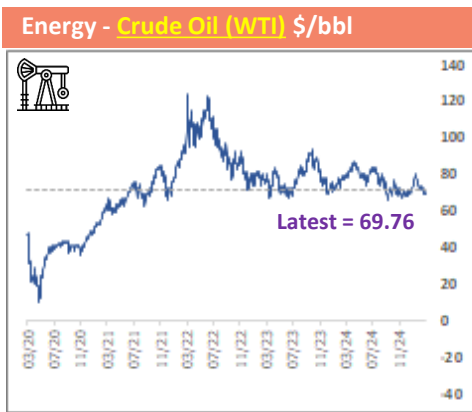
Link with Thai econ.	Unit	Period	12M Trend	Latest	▲ MoM
Export to China	%YoY	Jan-25		13.2	👉
Import from China	%YoY	Jan-25		20.3	👉
Tourist Arrivals	%YoY	Jan-25		30.3	👉

Sign of stress	Unit	Period	12M Trend	Latest	▲ MoM
CH Gov 10Y-2Y	%	28-Feb-25		0.29	👉
Econ. Surprise Index	Index Level	28-Feb-25		-8.00	👉

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

Data as of: 28 Feb 2025

----- 5Y-Average



End of Presentation

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