

HCOB GLOBAL TRADE TRACKER

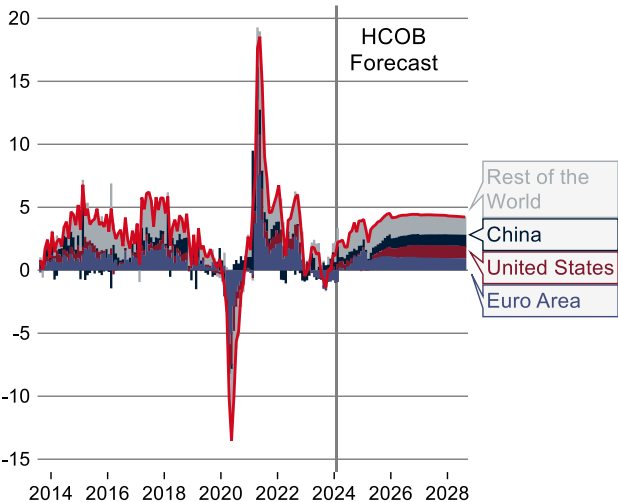
Latin America and the eurozone boost global trade

In March 2024, global trade increased by 0.3% compared to the previous month, but according to our preliminary estimate, global trade is off to a weak start in the second quarter. Germany's foreign trade was strong in March, with most of its European neighbors following suit this month, including France, Italy and the Netherlands. In addition, Latin America in particular boosted global trade, although this was mainly thanks to Mexico. The world's two largest economies, the USA and China, were weak in March.

particular contributing to this - exports only increased by 1.4%. Among the larger European economies, only Spain was somewhat more subdued, with the Spanish trade volume virtually stagnating and growing by just 0.1%.

Although most Latin American countries experienced a decline in trade volumes, Mexico in particular was able to outperform the negative contribution of the other countries, resulting in a solid 2.1% increase in trade volumes in this region.

World, HCOB Trade Tracker, Trade volume (Export + Import), YoY



Source: Macrobond, HCOB Economics, own calculation

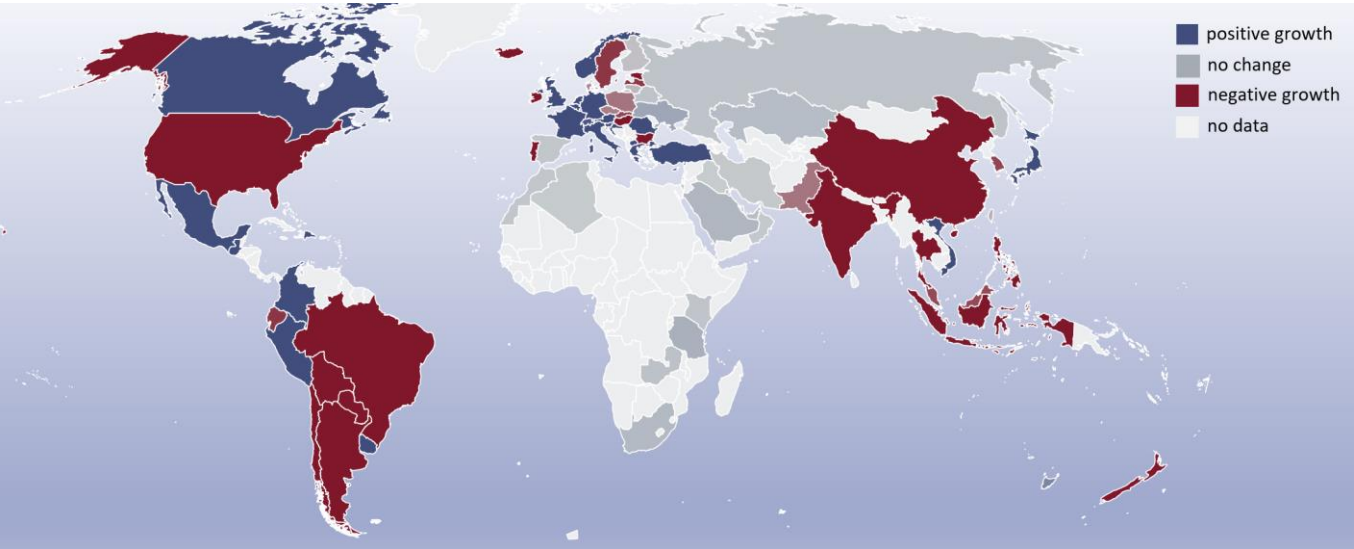
Both the USA (-2.4%) and China (-2.5%) were weaker in March. The world's two largest economies slowed their upward trend considerably - after all, the USA and China together account for almost 24% of global trade.

We expect a slight slowdown in global trade in April. According to initial data from individual statistical offices and our own econometric estimate, global trade is likely to have contracted by 0.4% in April, with China and the UK likely to be the main drivers of the contraction - the eurozone and the United States could at least cushion the contraction with stagnation.

Norman Liebke
Economist
Phone: +49 171 5466753

The European trade volume increased by 1.8% in March compared to the previous month, with imports (+2.3%) in

Trade volume (Export + Import) in March 2024
Percentage changes compared to February 2024



Source: Macrobond, Hamburg Commercial Bank Economics

TECHNICAL NOTE

About the HCOB Global Trade Tracker

The HCOB Global Trade Tracker captures the development of real-world trade (exports + imports) at an early stage. To achieve this, monthly export and import data from 81 countries are processed and aggregated. The HCOB Global Trade Tracker provides leading insights compared to similar indices, which is why its results are available earlier and with similar precision compared to other institutions.

Geographically, a breakdown is made to identify regional trends and to more easily identify the largest drivers of growth. The creation of the world trade tracker was inspired by the CPB research institute, which produces a similar index. In addition to the possibility of observing the dynamics of global trade development granularly by country, the HCOB World Trade Tracker offers the advantage of earlier publication of the data.

Technical Implementation

The HCOB Global Trade Tracker reflects real foreign trade, although most National Statistical Offices, from which the data is sourced for calculation, publish nominal foreign trade data. Therefore, additional export and import price indices must be used to deflate nominal data into real foreign trade data. Since data quality is comparatively weak in some countries, secondary sources such as the International Monetary Fund (IMF) or the World Bank are used in individual cases. Should these secondary sources also lack data, other methods are used to determine real trade. These methods include, among others, the approximation of price indices using price indices from neighboring countries. Additionally, the use of commodity prices - provided that the respective commodities account for a significant share of total exports - is utilized as an alternative method for missing data. Data with daily frequency are converted to monthly frequency by transforming them into a monthly average.

Furthermore, a uniform procedure for seasonal adjustment is used. Since some National Statistical Offices use different systems for seasonal adjustment, the data is initially loaded into the calculation system without seasonal adjustment and then adjusted for seasonal effects using a uniform method. For special effects such as the Chinese New Year, an additional variable is introduced for affected countries in the seasonal adjustment to ensure that these special effects are also considered in the adjustment. The entire calculation of the HCOB Global Trade Tracker is carried out using the programming language R.

In addition, forecasts of international trade for the next four years are prepared at the country level. This concerns the

export and import development for each of the 81 countries covered by the HCOB Global Trade Tracker. These forecasts are based on those of the IMF, which can optionally be replaced by HCOB Economics' own forecasts.

Publication Period

The HCOB Global Trade Tracker is published the first half of every month in the publication "Wochenbarometer" with a two-month delay - for example, data for the reporting month of February will be published in April. Each publication includes a brief text and two figures: The first figure covers the history of the HCOB Global Trade Tracker and the forecasts of global trade. The second figure relates to the current reporting month, illustrating the development of global trade using a world map.

IMPRINT

Hamburg Commercial Bank

Hamburg

Gerhart-Hauptmann-Platz 50
20095 Hamburg
Phone: 040 3333-0
Fax: 040-3333-34001

Editorial & Shipment

Dr. Cyrus de la Rubia
Chefvolkswirt
Phone: +49 160 90180792

Christian Eggers
Senior FX Trader
Phone: +49 171 8493460

Jonas Feldhusen
Junior Economist
Phone: +49 151 22942945

Norman Liebke
Economist
Phone: +49 171 5466753

Dr. Tariq Chaudhry
Economist
Phone: +49 171 9159096

Nils Müller
Junior Economist
Phone: +49 171 3534492

Other contact persons

Institutional & Liability Sales

Thomas Benthien
Phone: +49 151 14833046

Corporate Treasury Sales

Fritz Bedbur
Phone: +49 151 14651131
Boris Gettkowski
Phone: +49 175 2281619

Syndicate & Credit Solutions

Tim Boltzen
Phone: +49 151 15244845

The glossary of our publications can be found on the Hamburg Commercial Bank website at http://www.hcob-bank.de/publikationen_glossar

Disclaimer

The market information contained in this presentation is for informational purposes only. It can not substitute own market research or separate legal-, tax- and financial advice and information. This information is a marketing communication by the meaning of Section 63 Paragraph 6 German Securities Trading Act ["Wertpapierhandelsgesetz", "WpHG"] and Article 24 Paragraph 3 of the Directive 65/2014/EU. This information does not contain 'information recommending or suggesting in investment strategy' or 'investment recommendations' ("investment research") by the meaning of Section 2 Paragraph 9 Point 5 WpHG or Article 3 Paragraph 1 Point 34 and Point 35 of the Regulation (EU) No. 596/2014. Therefore this information is not prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. This presentation does not constitute an offer to buy or sell certain assets.

Hamburg Commercial Bank AG points out that the herein published market information is only meant for investors with own economical experience, who are able to evaluate the risks and chances of the herein discussed market / markets and who are themselves able to conduct research through a variety of sources. The statements and data contained in this presentation are based on either thorough research by Hamburg Commercial Bank AG or on sources that are considered reliable but cannot be verified. Hamburg Commercial Bank AG regards the sources used as reliable but can not assess their reliability with absolute certainty. Single pieces of information could only be assessed regarding their plausibility; an assessment regarding their accuracy has not been made. Furthermore, this presentation contains estimates and predictions based upon numerous assumptions and subjective evaluations made by Hamburg Commercial Bank AG as well as outside sources. This information is only meant to provide non-binding perceptions of markets and products as of the time this presentation was issued.

Hamburg Commercial Bank AG and its respective employees thoroughly conducted work on this presentation but can not guarantee completeness, actuality and accuracy of the provided information and predictions.

This document may only be distributed in compliance with the legal regulations in the respective countries and persons obtaining possession of this document should inform themselves about and comply with the applicable local regulations.

This document does not contain all material information needed for economic decisions and the information and predictions provided can vary from those made by other sources / market participants. Hamburg Commercial Bank AG as well as their organizational bodies and employees can not be held responsible for losses resulting from the use of this presentation, its contents or for losses which in any way are connected to this presentation.

Hamburg Commercial Bank AG points out that it is not allowed to disseminate this presentation or any of its contents. Damages to Hamburg Commercial Bank AG resulting from the unauthorised dissemination of this presentation or any of its contents have to be compensated for by the disseminator. The disseminator has to keep Hamburg Commercial Bank AG free from all claims arising from the unauthorised dissemination of this presentation or any of its contents and all legal cost in connection with those claims. This particularly applies to a dissemination of this presentation to U.S. Persons or persons situated in United Kingdom.