



September, 2025

CNR Speedometers®

Global Economic & Market Summary Indicators

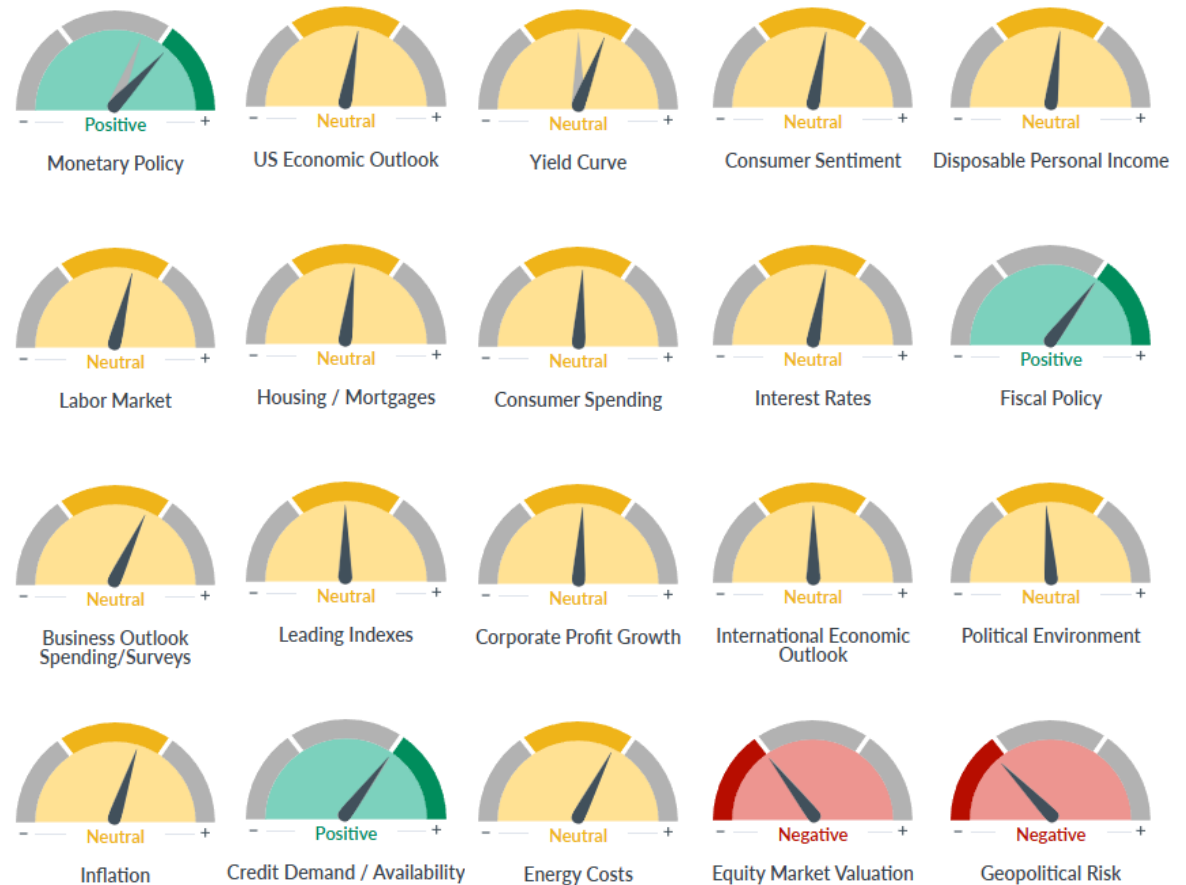
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CNR Speedometers® – September 2025

Economic and Financial Indicators That Are Forward-Looking Six to Nine Months

- The global outlook for growth remains dynamic as impacts from tariffs are now materializing.
- The Federal Reserve is expected to cut rates in Sept due to potential labor market weakness. Inflation has started to materialize in parts of the supply chain, challenging their mandate.
- Consumer financials remain healthy, and sentiment is firming, but aggregate spending has slowed.
- Government stimulus through deregulation and tax policy is expected in early 2026.
- U.S. stock valuations are well above average as the S&P500 makes new highs.
- Markets have become less sensitive to unexpected policy announcements.

IMPACT ON ECONOMY AND FINANCIAL MARKETS



Impact on investment: ■ Positive ■ Neutral ■ Negative Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of September 3, 2025. Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE



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CNR Speedometers® are indicators that reflect forecasts of a 6-to-9-month time horizon. The colors of each indicator, as well as the direction of the arrows represent our positive/negative/neutral view for each indicator. Thus, arrows directed towards the (+) sign represents a positive view which in turn makes it green. Arrows directed towards the (-) sign represents a negative view which in turn makes it red. Arrows that land in the middle of the indicator, in line with the (0), represents a neutral view which in turn makes it yellow. All of these indicators combined affect City National Rochdale's overall outlook of the economy.

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For More Information:

New York Headquarters

400 Park Avenue
New York, NY 10022

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210

citynationalrochdale@cnr.com

www.cnr.com