

RBC Rochdale

Rochdale SpeedometersSM

Global Economic & Market Summary Indicators

May 2026

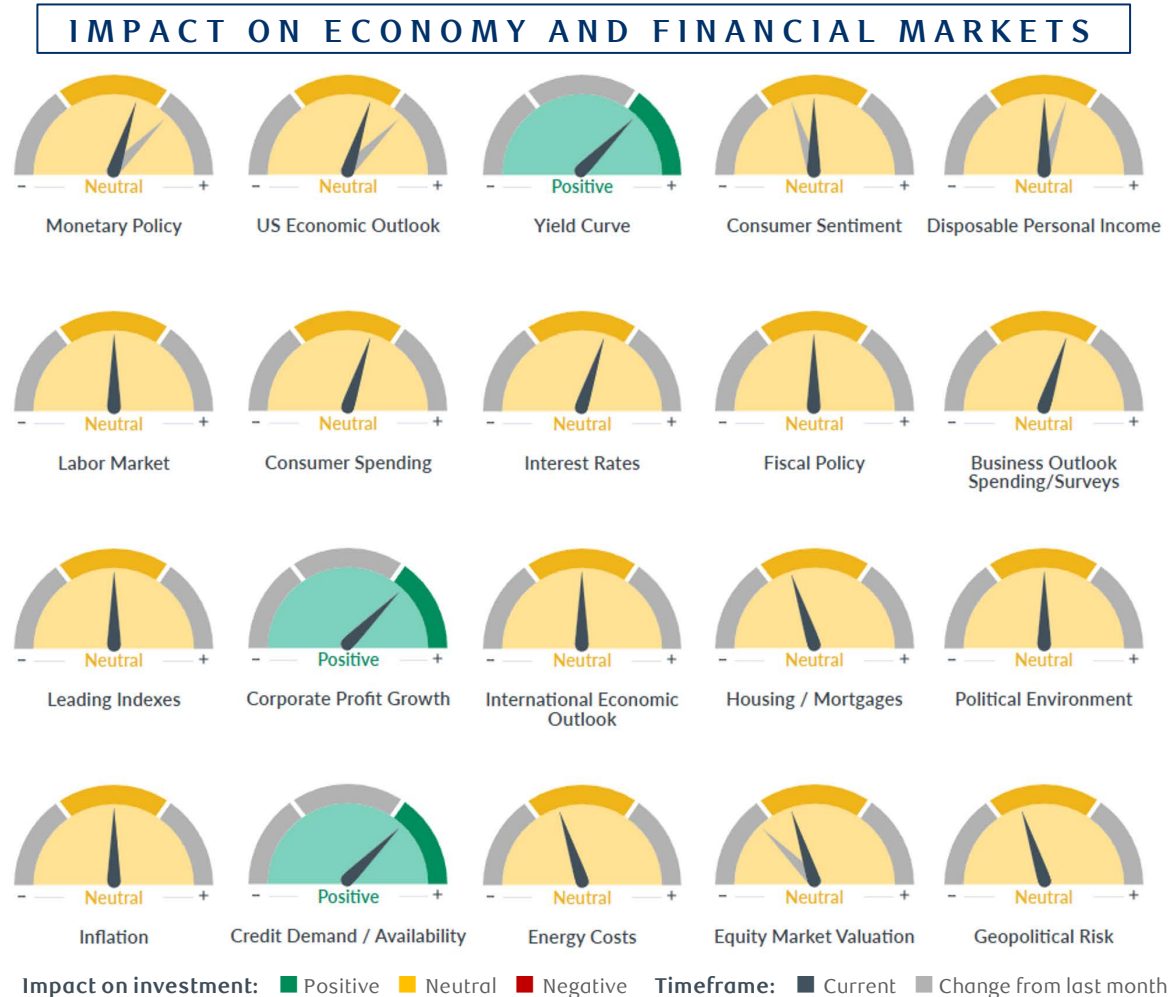
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Rochdale SpeedometersSM – May 2026

Economic and financial indicators that are forward-looking 6 – 9 months

- U.S. growth may slow as consumer spending is reallocated to elevated gasoline prices. Government spending and corporate earnings are key stabilizers.
- The non-U.S. growth impact is more acute due to higher reliance on middle east energy imports. This may raise inflation, and stunt growth for a longer period. But the paradigm shift to higher defense and infrastructure spending remains intact.
- The Fed will likely remain on hold and we maintain our view that cuts are possible due to the drag on growth, against a back-drop of stable employment and productivity gains.
- Earnings remain strong as 2026 S&P 500 estimates have grown to 18.5%.
- Global valuations have reset, paving the way for earnings to drive prices higher over 2026.



Source: Proprietary opinions based on RBC Rochdale Research, as of May 2026. Information is subject to change and is not a guarantee of future results.



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