



*January 2008 – Present*

# **CNR Speedometers® History**

## **Global Economic & Market Summary Indicators**

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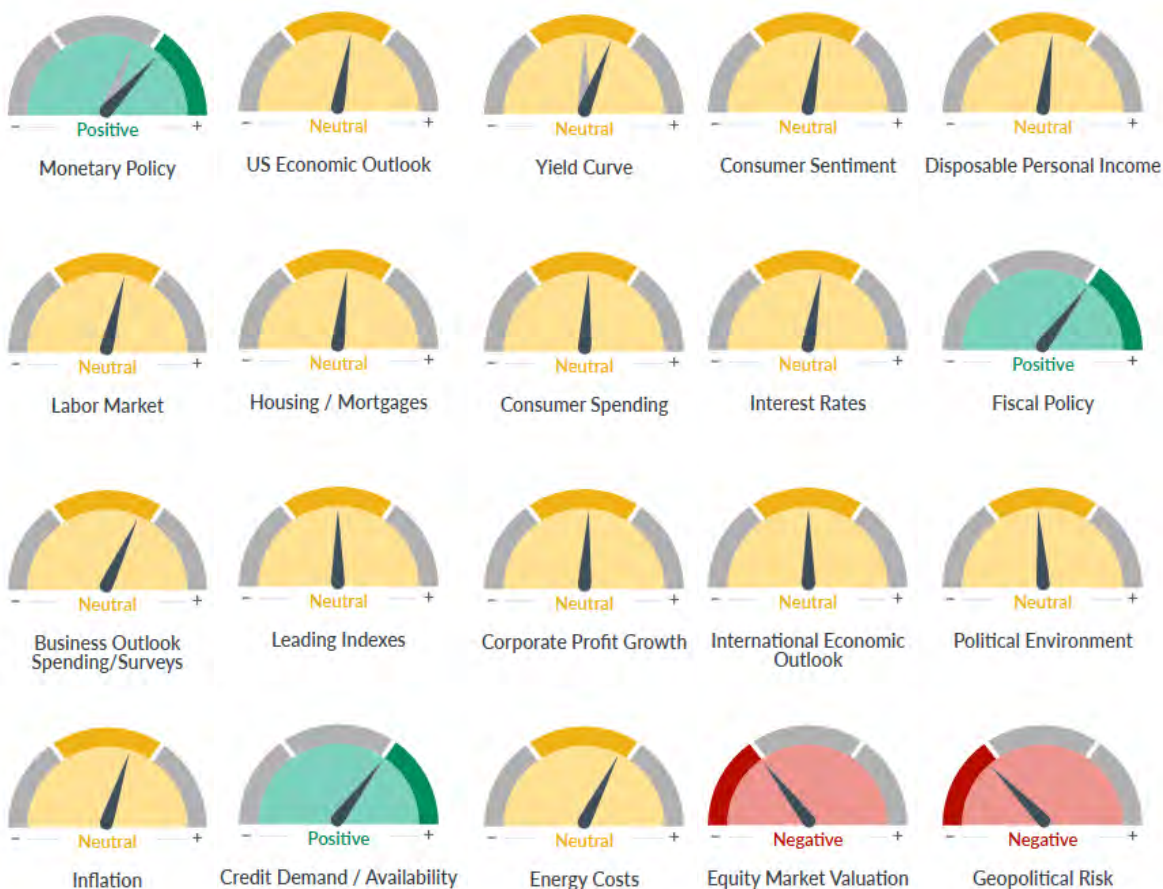
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# CNR Speedometers® – September 2025

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.

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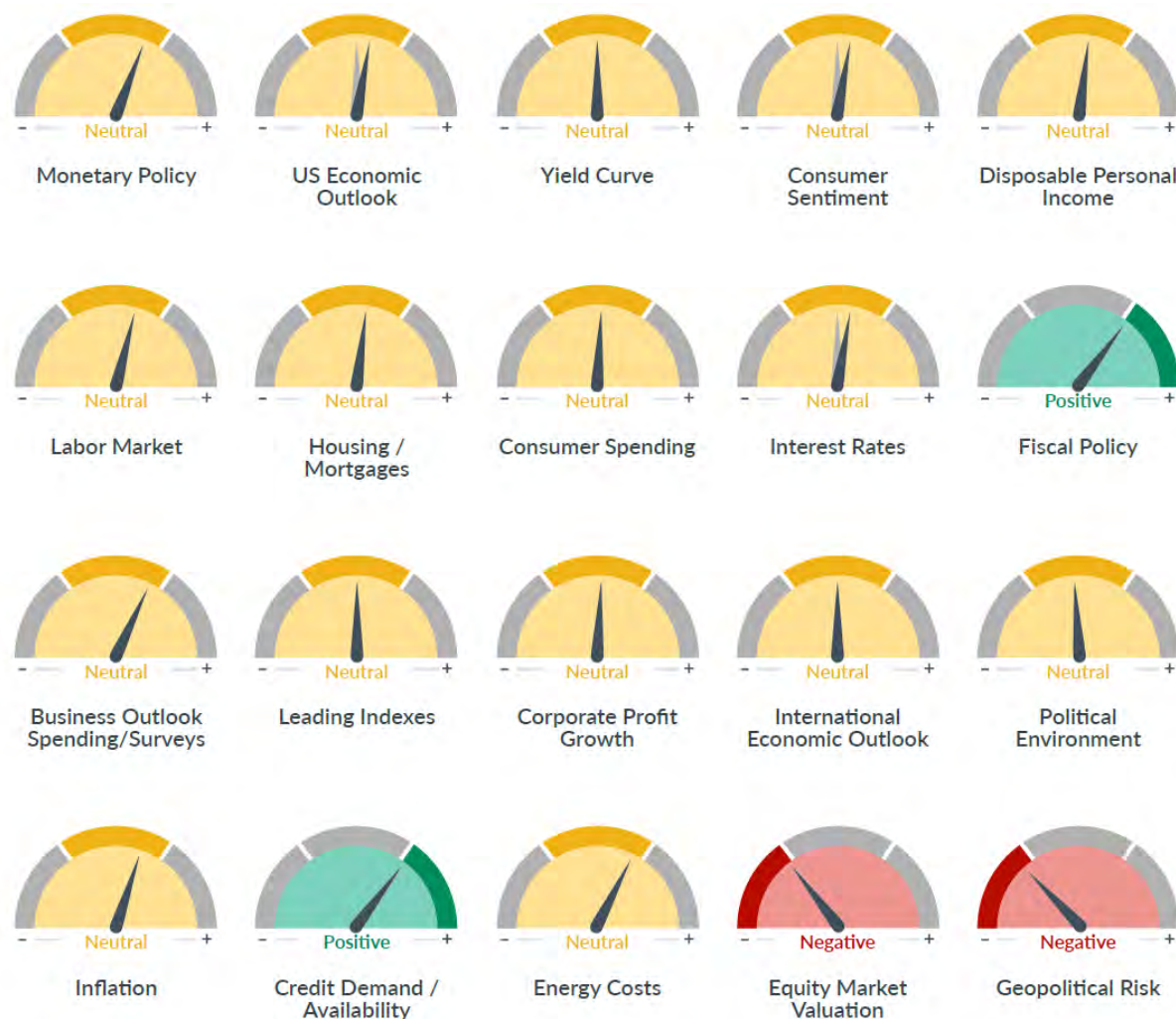


# CNR Speedometers® – August 2025

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

- The global growth outlook has started to show signs of improvement. Tariff impacts are starting to emerge.
- The Federal Reserve remains on hold and data dependent, watching for price impacts and further labor market deterioration despite political pressure.
- Consumer financials remain strong, sentiment is recovering from recent lows, but spending is slowing.
- Fiscal stimulus through deregulation and tax policy is materializing.
- U.S. stock valuations are well above average as the S&P500 makes new highs.
- Tariff impacts have not yet materially impacted consumers but remain a threat.

### 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 August 5, 2025. Information is subject to change and is not a guarantee of future results.

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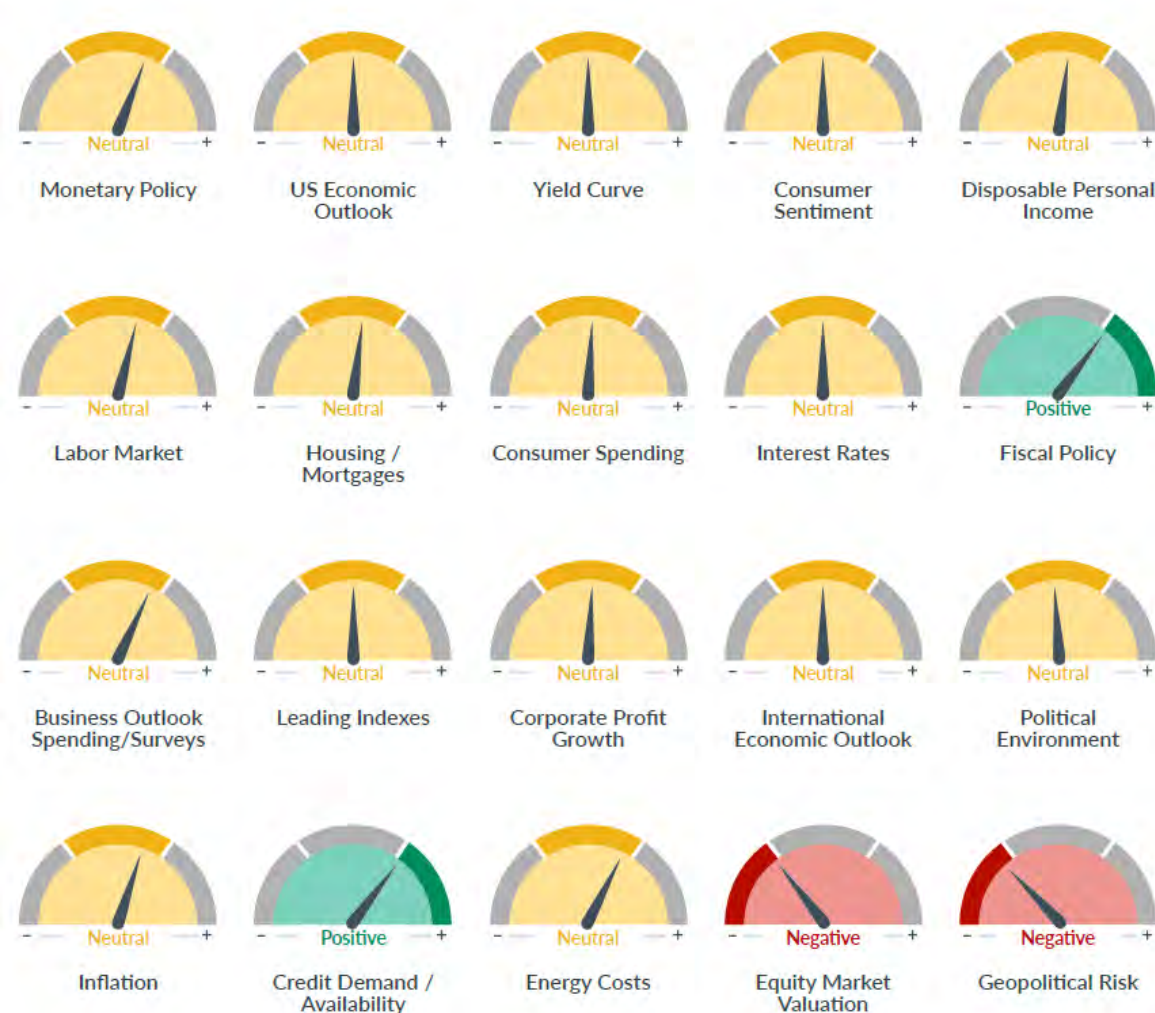


# CNR Speedometers® – July 2025

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

- The global outlook for growth remains dynamic while tariffs continue to be hashed out.
- The Federal Reserve will remain on hold, unless price impacts are clear or unemployment rises.
- Consumer financials remain strong, sentiment is recovering from recent lows, and spending has slightly slowed.
- Despite the concern on tariffs, fiscal stimulus through deregulation and tax policy is on the horizon.
- U.S. stock valuations are lower but have not corrected to attractive levels.
- The tariff situation continues to be a key concern, especially approaching July 9 extension expiration.

### 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 July 2025. Information is subject to change and is not a guarantee of future results.

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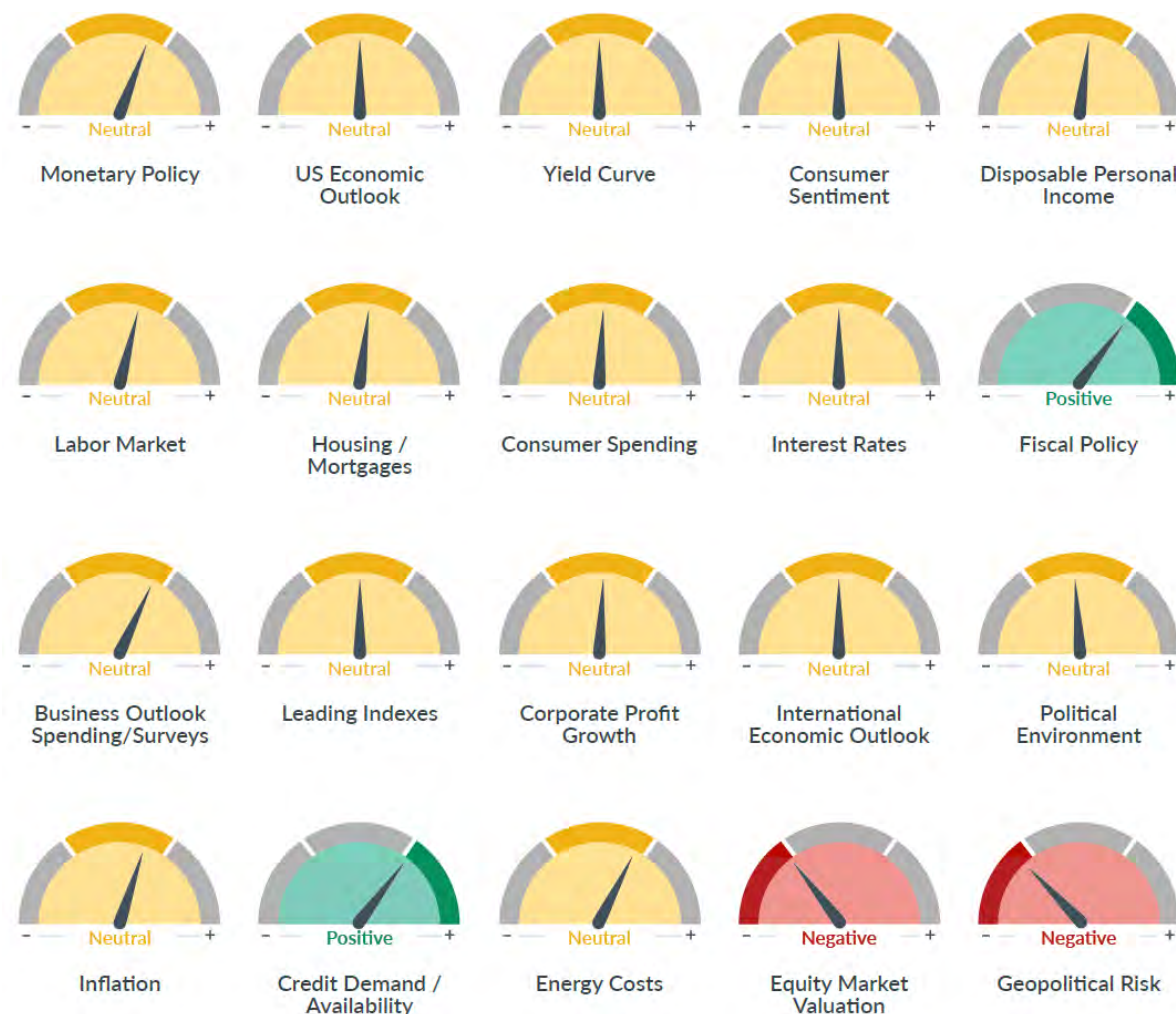


# CNR Speedometers® – June 2025

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

- The global outlook for growth has changed significantly due to tariffs.
- The Federal Reserve will remain on hold, unless price impacts are clear or unemployment rises.
- Consumer financials remain strong, but sentiment is weakening, which may impact spending.
- Despite the concern on tariffs, fiscal stimulus through deregulation and tax policy is still on the horizon.
- U.S. stock valuations are lower but have not corrected to attractive levels.
- The tariff situation remains fluid with China at 30% and Europe on the clock for 50%.

### 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 June 2025. Information is subject to change and is not a guarantee of future results.

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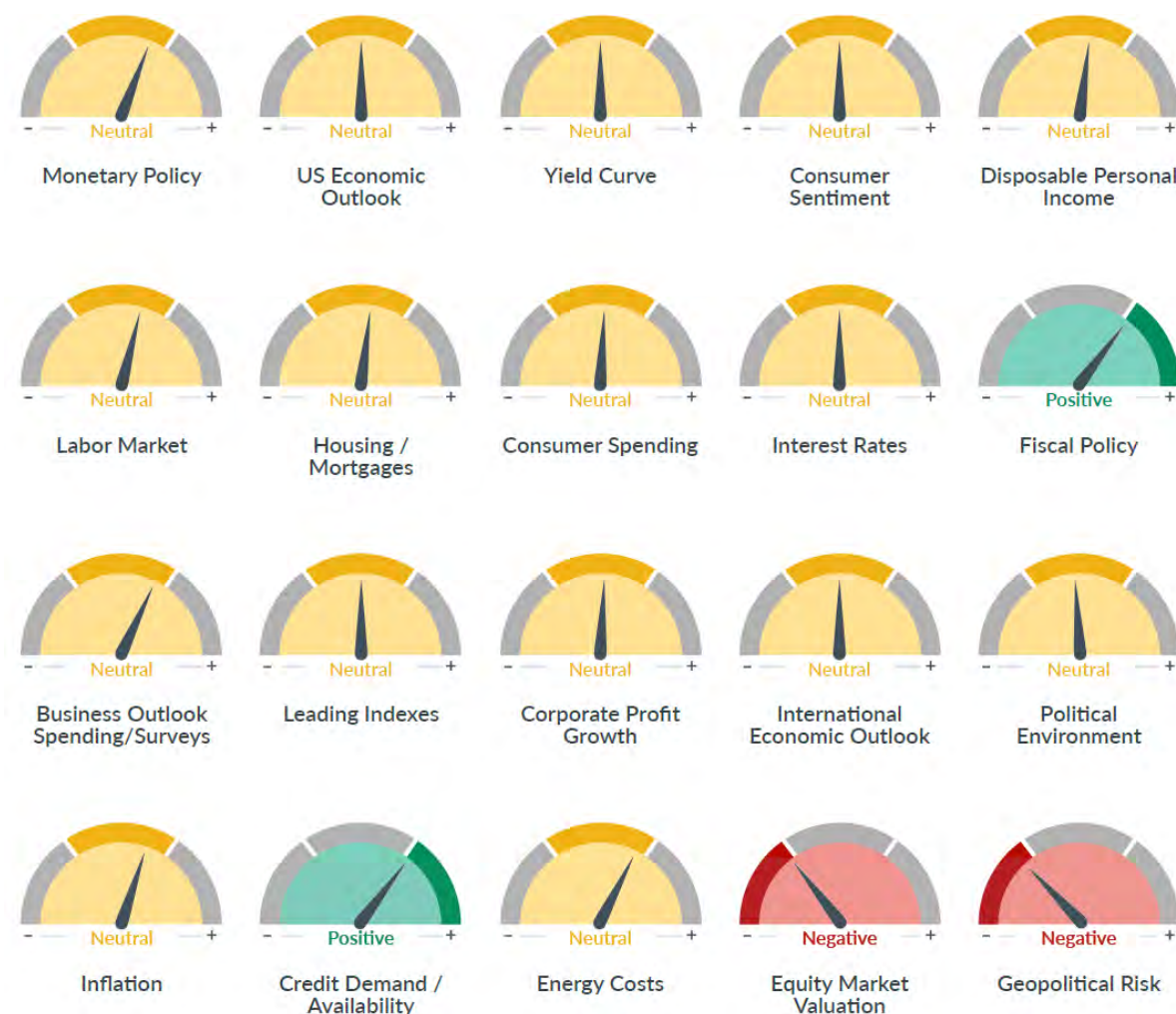


# CNR Speedometers® – May 2025

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

- The global outlook for growth has changed significantly due to tariffs.
- The Federal Reserve will remain on hold, unless price impacts are clear or unemployment jumps.
- Consumer financials remain strong, but sentiment is weak, which may impact spending.
- Despite the concern on tariffs, fiscal stimulus through deregulation and tax policy is still on the horizon.
- U.S. stock valuations are lower but have not corrected to attractive levels.
- The 124% Chinese tariff rate may fuel negative global foreign policy effects, but negotiations are ongoing.

### 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 May 2025. Information is subject to change and is not a guarantee of future results.

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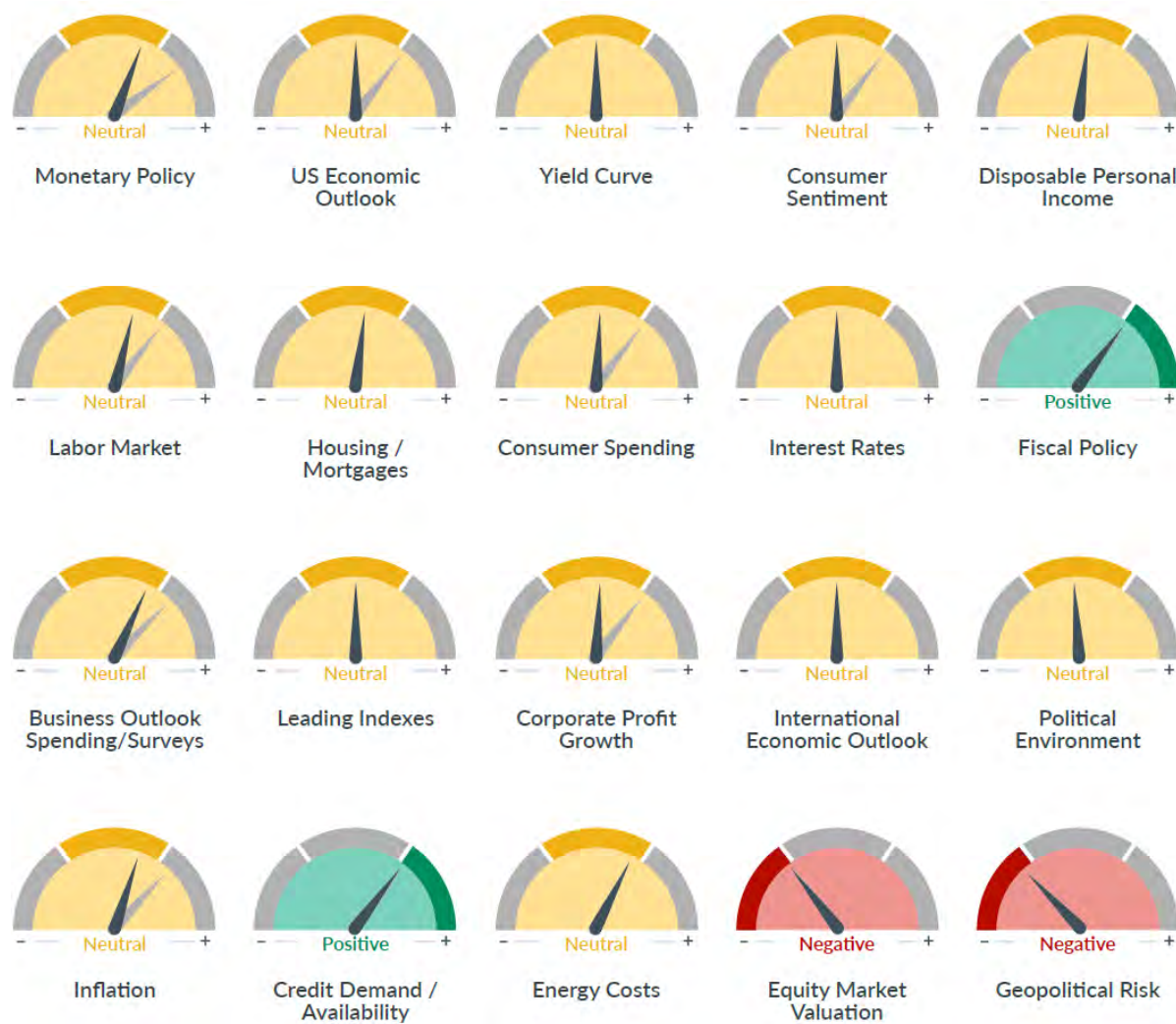


# CNR Speedometers® – April 2025

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

- The global outlook for growth has changed significantly due to tariffs.
- The Federal Reserve will remain on hold, unless price impacts are clear or unemployment jumps.
- Consumer financials remain strong, but sentiment has deteriorated, which may impact spending.
- Despite the concern on tariffs, fiscal stimulus through deregulation and tax policy is still on the horizon.
- U.S. equity valuations have fallen but could still move lower in the near-term.
- The 124% tariff rate on China may fuel negative global foreign policy effects.

### Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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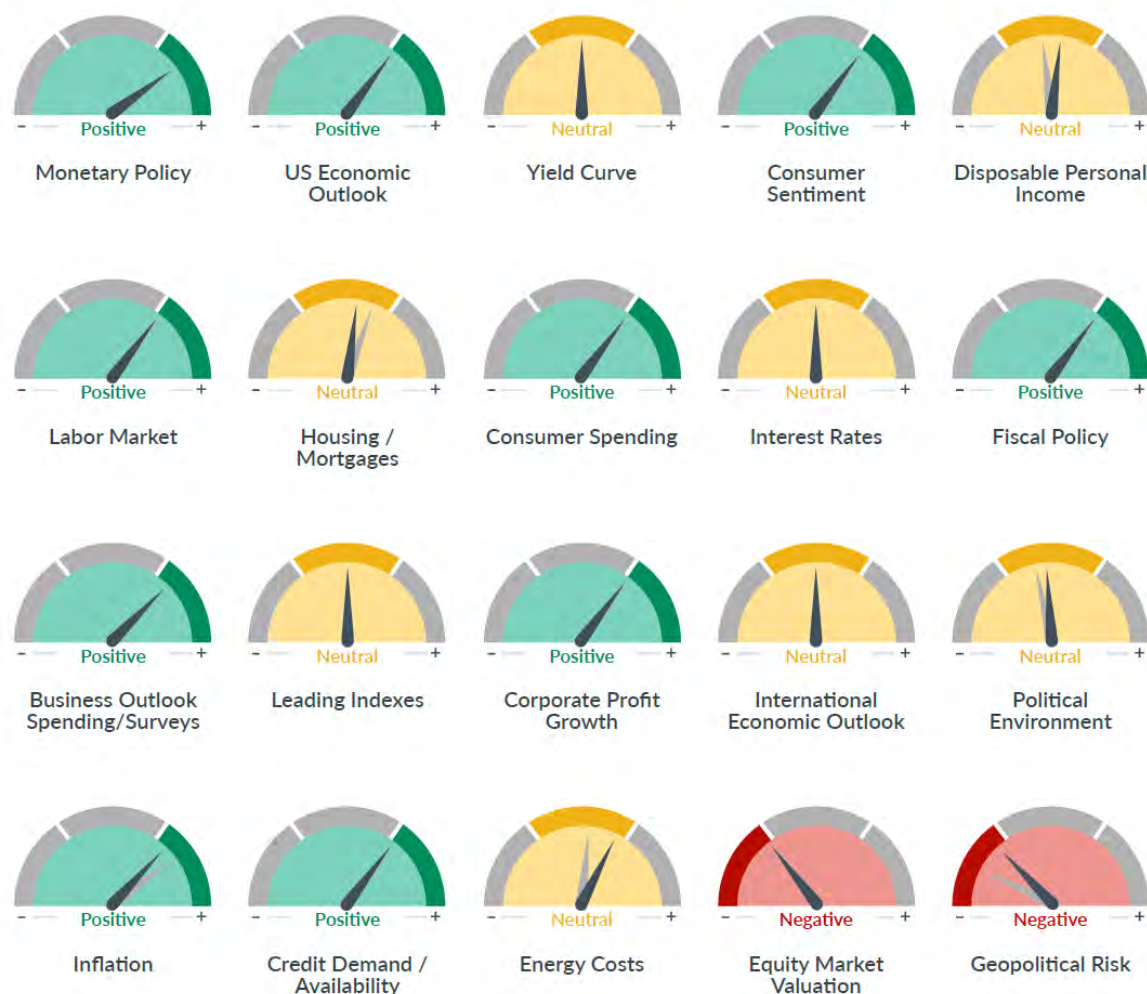


# CNR Speedometers® – March 2025

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

- The global outlook is mixed, but US growth remains steady despite tariffs – profits grew 14% in Q4 2024.
- The Federal Reserve is still on an easing path but will not cut until inflation trends lower.
- Consumer financials are strong with net worth, interest cost and leverage supporting spending.
- Deregulation and potential tax cuts could support corporate spending.
- Elevated equity valuations are offset by substantial U.S. corporate profits.
- Geopolitical risk is decreasing based on a potential truce between Russia and Ukraine.

### Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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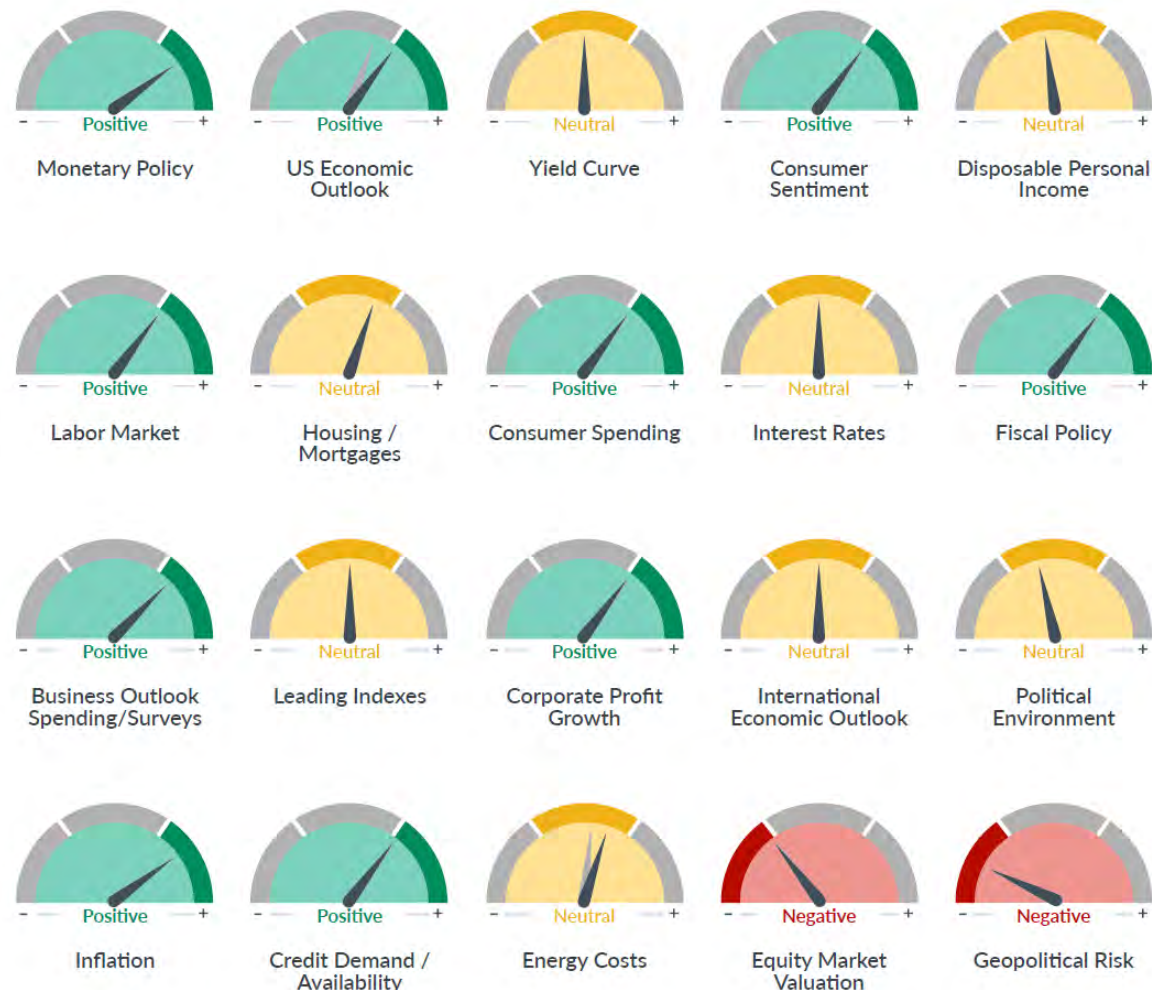


# CNR Speedometers® – February 2025

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

## Impact on Economy and Financial Markets

- The global outlook is mixed, but US growth prospects are improving based on solid earnings and pro-business policy.
- The Federal Reserve is more hawkish, but still on an easing path.
- Positive job and income growth support consumer spending and sentiment.
- Deregulation and potential tax cuts support corporate spending.
- Elevated equity valuations are offset by strong corporate profits US flows.
- Geopolitical events remain a key risk.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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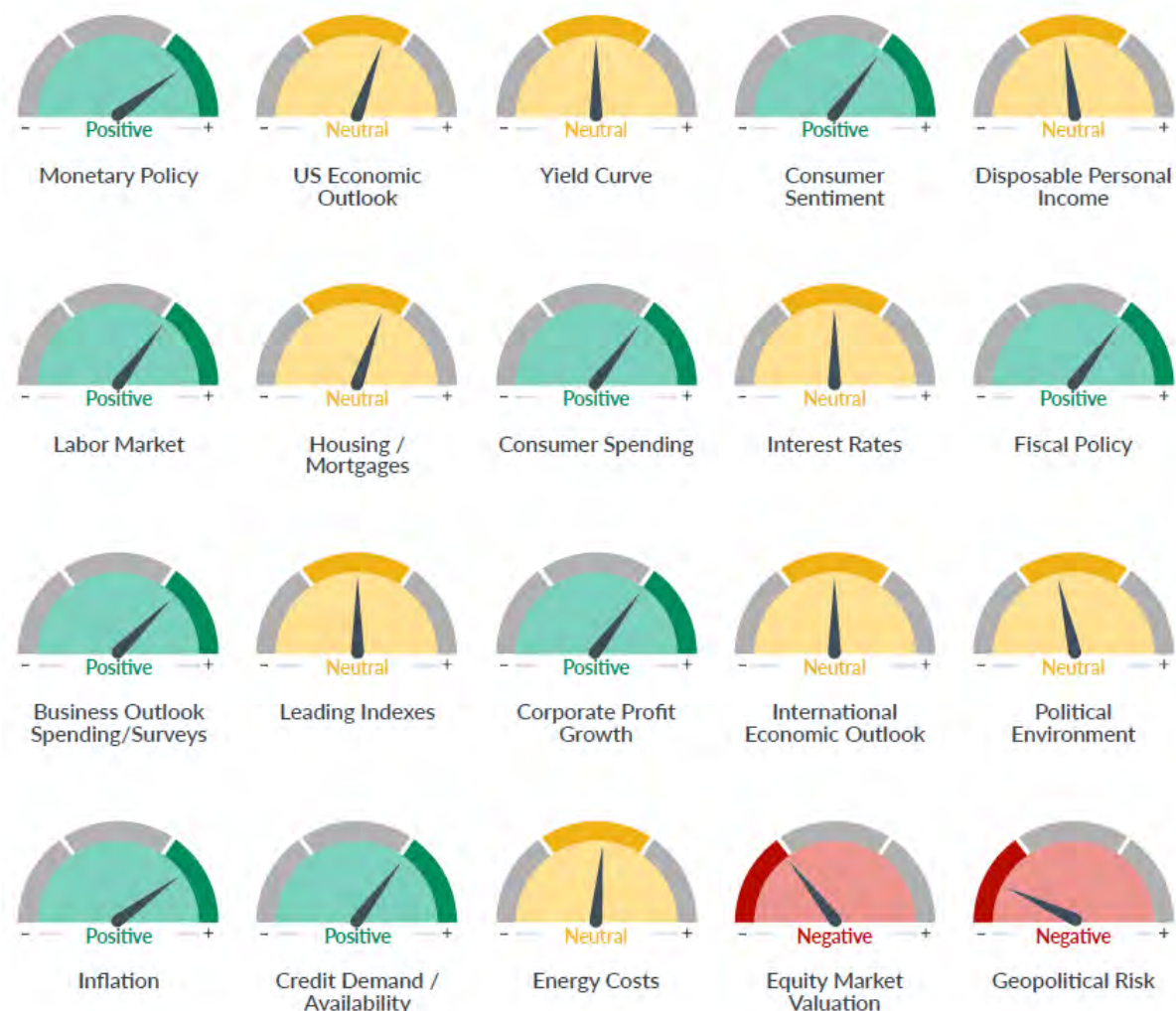


# CNR Speedometers® – January 2025

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

## Impact on Economy and Financial Markets

- The global outlook is divergent, and the US growth prospects are most resilient and supported by fiscal policy.
- Multiyear Federal Reserve easing cycle ahead.
- Slower but positive job and income growth support consumer spending and sentiment.
- Improved credit availability and removed election uncertainty support a stronger business outlook.
- Elevated equity valuations offset by strong corporate profits.
- Geopolitical events remain a key risk to our outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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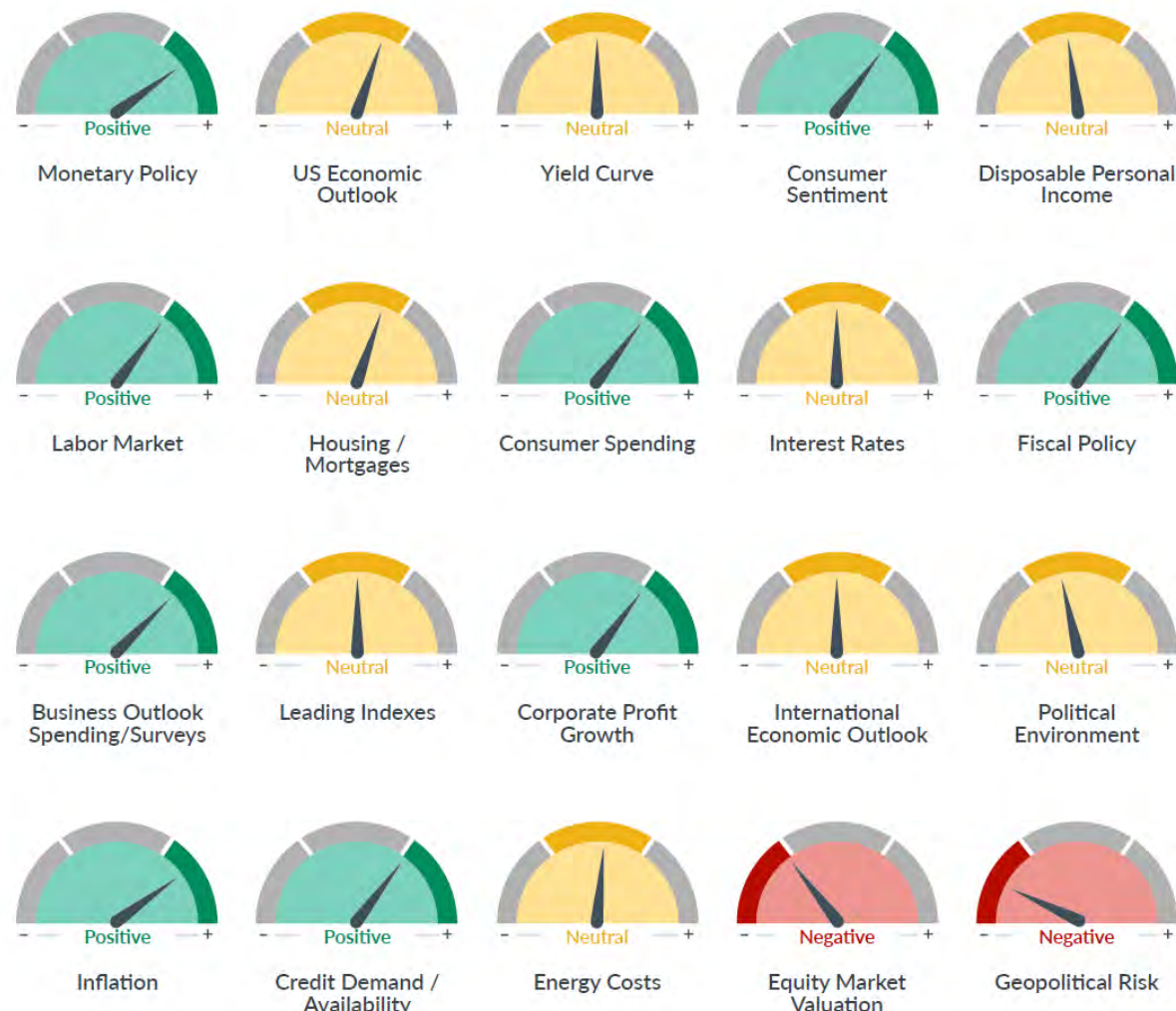


# CNR Speedometers® – December 2024

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

## Impact on Economy and Financial Markets

- The global outlook is divergent, and the US growth prospects are most resilient and supported by fiscal policy.
- Multiyear Federal Reserve easing cycle ahead.
- Slower but positive job and income growth support consumer spending and sentiment.
- Improved credit availability and removed election uncertainty support a stronger business outlook.
- Elevated equity valuations offset by strong corporate profits.
- Geopolitical events remain a key risk to our outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of December 2024. Information is subject to change and is not a guarantee of future results.

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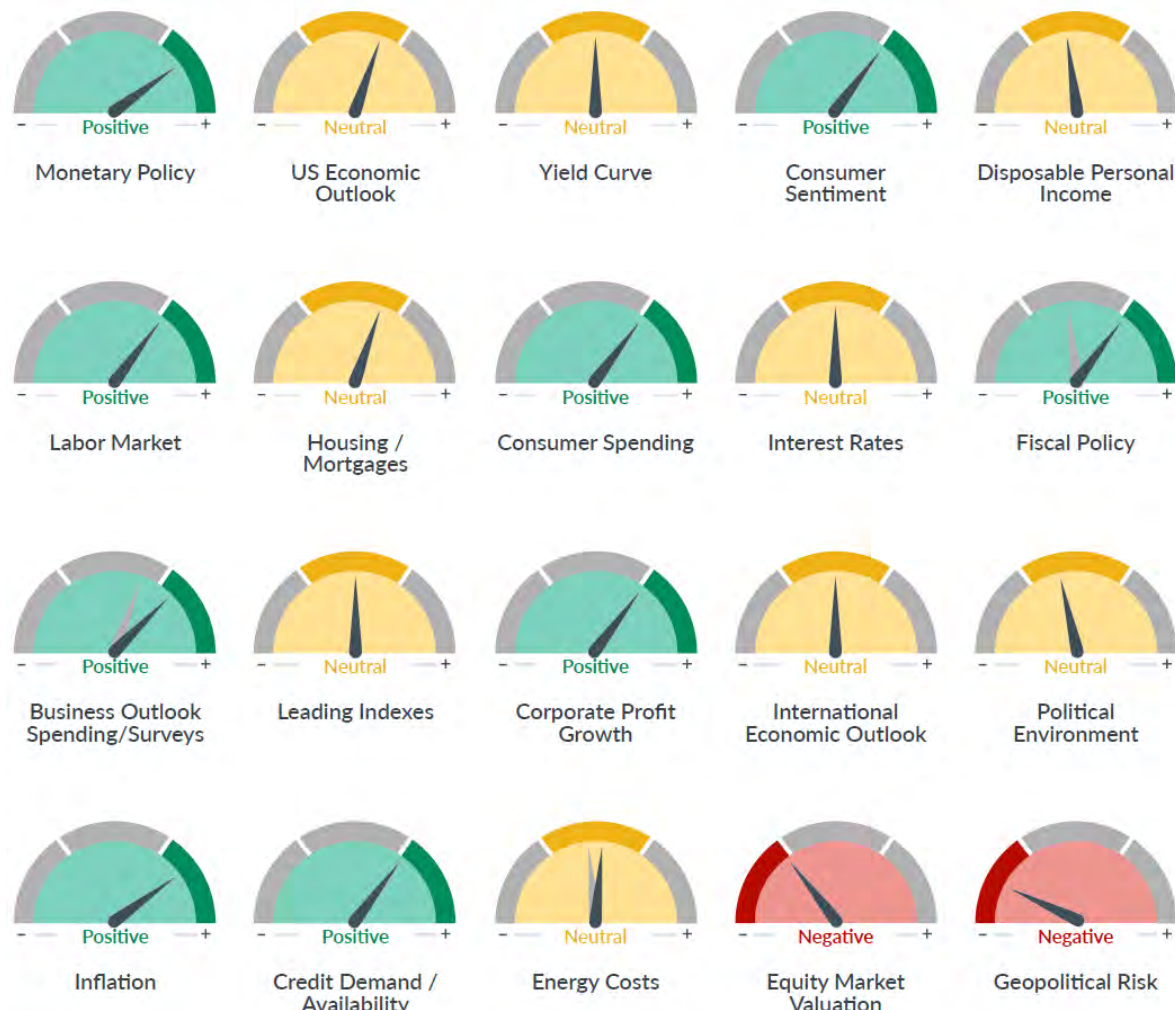


# CNR Speedometers® – November 2024

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

### Impact on Economy and Financial Markets

- Global outlook divergent, US growth prospects most resilient supported by fiscal policy.
- Multi-year Federal Reserve easing cycle ahead.
- Slower but positive job and income growth support consumer spending and sentiment.
- Improved credit availability and removed election uncertainty supports stronger business outlook.
- Elevated equity valuations offset by strong corporate profits.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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# CNR Speedometers® –October 2024

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

### Impact on Economy and Financial Markets

- Global outlook divergent, US growth prospects most resilient.
- Cooling inflation paving the way for Federal Reserve easing cycle.
- Slower but positive job and income growth support consumer spending.
- Lower rates and fading post election uncertainty supportive of improved consumer/business sentiment
- Elevated equity valuations offset by strong corporate profits.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of October 2024. Information is subject to change and is not a guarantee of future results.

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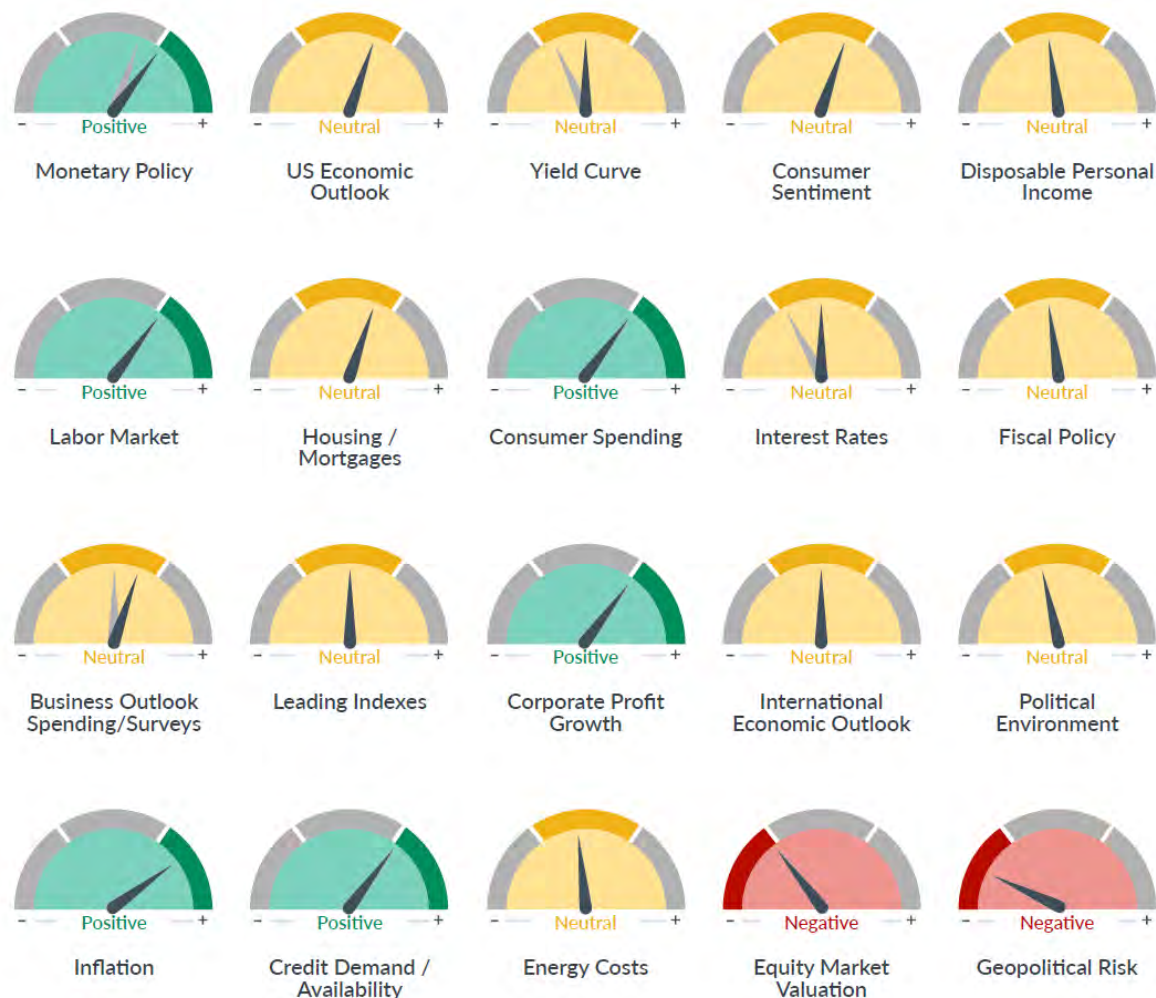


# CNR Speedometers® –September 2024

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

### Impact on Economy and Financial Markets

- Global economic outlook improving, US growth prospects remain stable.
- Cooling inflation paving the way for Federal Reserve easing cycle ahead.
- Job and income growth supporting consumer spending, despite weaker sentiment.
- Housing activity struggling more with higher rates and low affordability.
- Elevated equity valuations offset by strong corporate profits.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of September 2024. Information is subject to change and is not a guarantee of future results.

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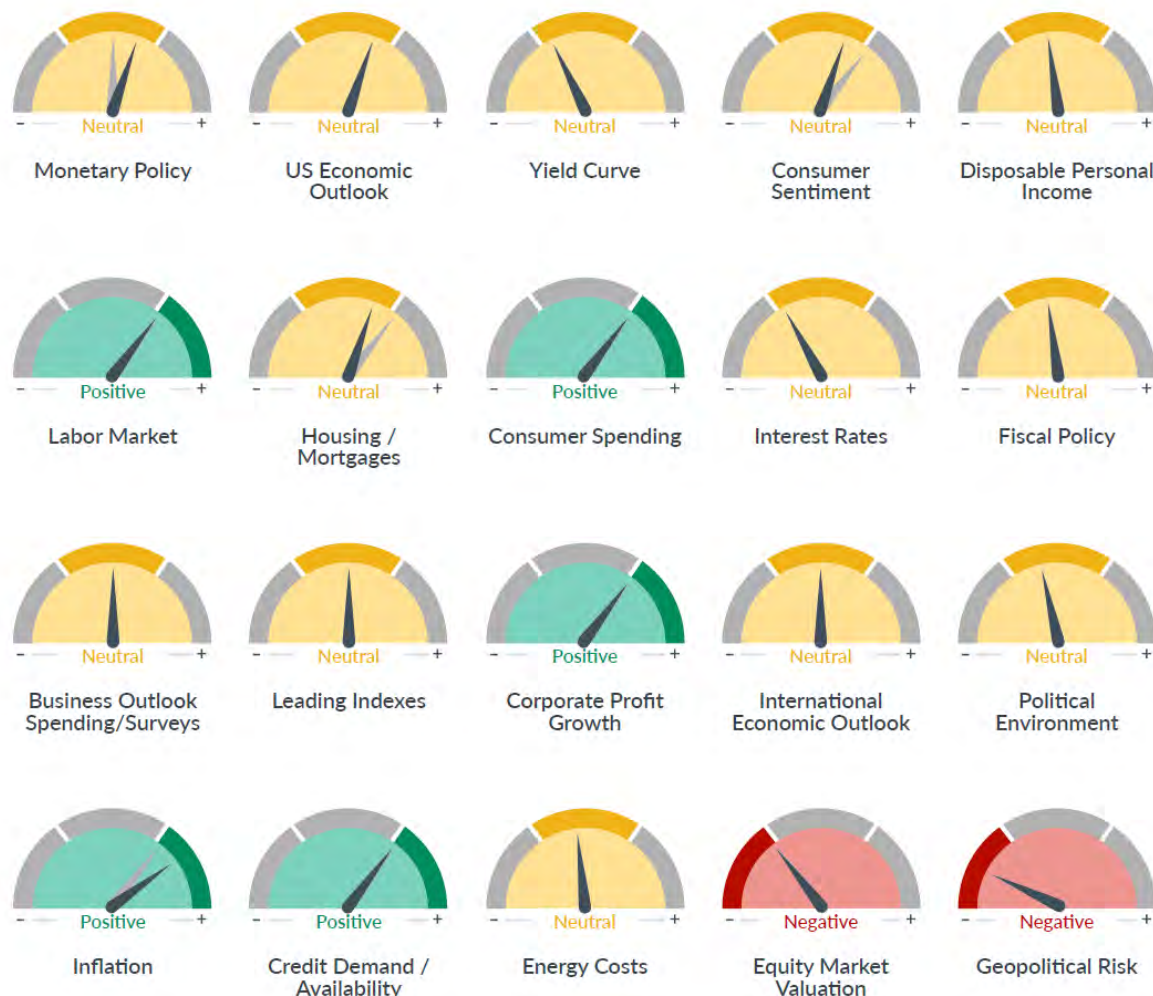


# CNR Speedometers® – August 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Global economic outlook improving, US growth prospects remain stable.
- Cooling inflation paving the way for Federal Reserve easing cycle ahead.
- Job and income growth supporting consumer spending, despite weaker sentiment.
- Housing activity struggling more with higher rates and low affordability.
- Elevated equity valuations offset by strong corporate profits.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of August 2024. Information is subject to change and is not a guarantee of future results.

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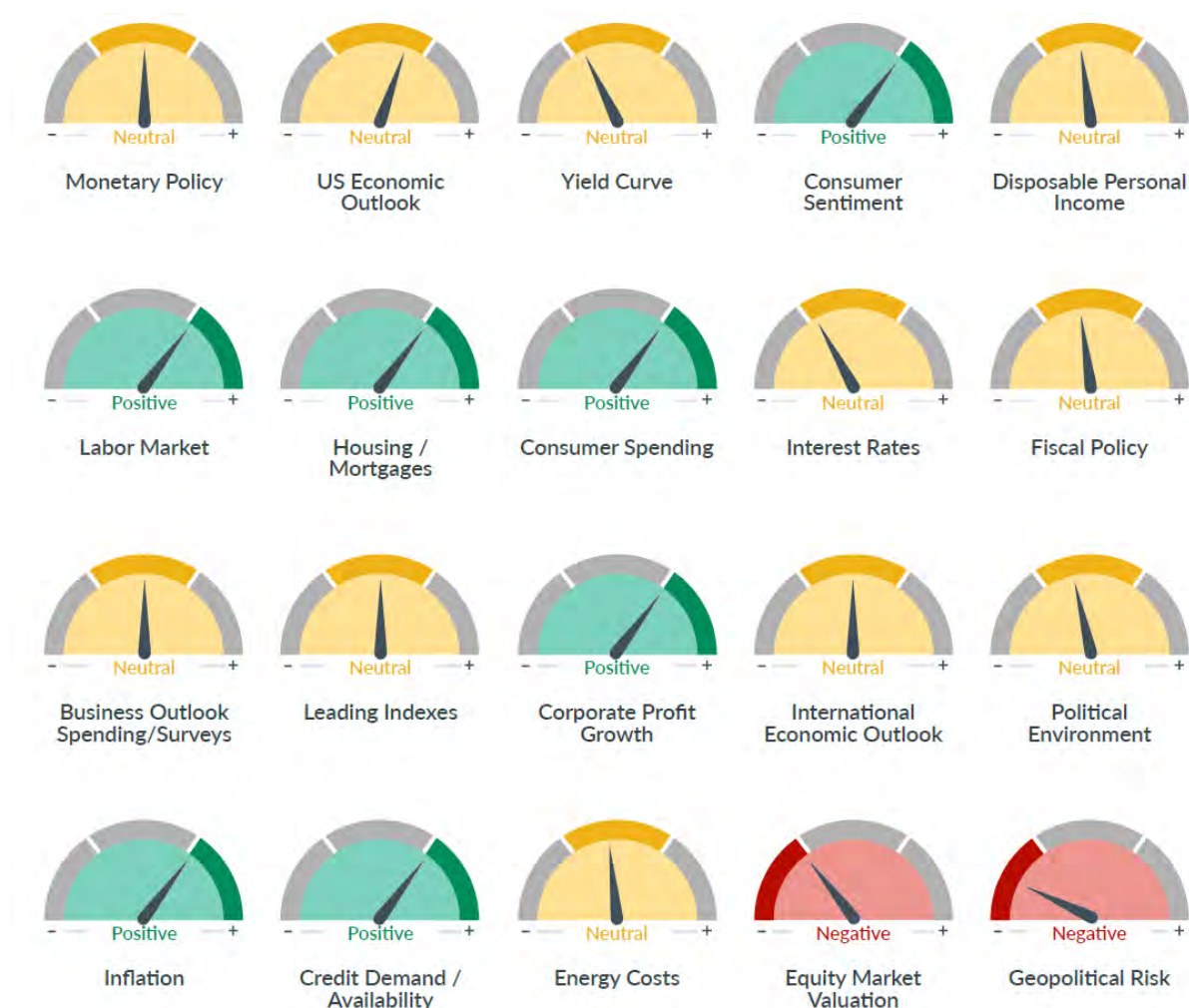


# CNR Speedometers® – July 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Global economic outlook improving, US growth prospects remain more positive.
- Federal Reserve rate cutting cycle ahead, policy headwinds to moderate.
- Consumer remains resilient, job and wage growth supporting spending.
- Expecting improvements in corporate profits, inflation, credit conditions and housing.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of July 2024. Information is subject to change and is not a guarantee of future results.

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# CNR Speedometers® – June 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Global economic outlook improving, US growth prospects remain more positive.
- Fed rate hiking cycle over, policy headwinds expected to moderate.
- Consumer remains resilient, job and wage growth supporting spending.
- Expecting improvements in corporate profits, inflation, credit conditions and housing.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of June 2024. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

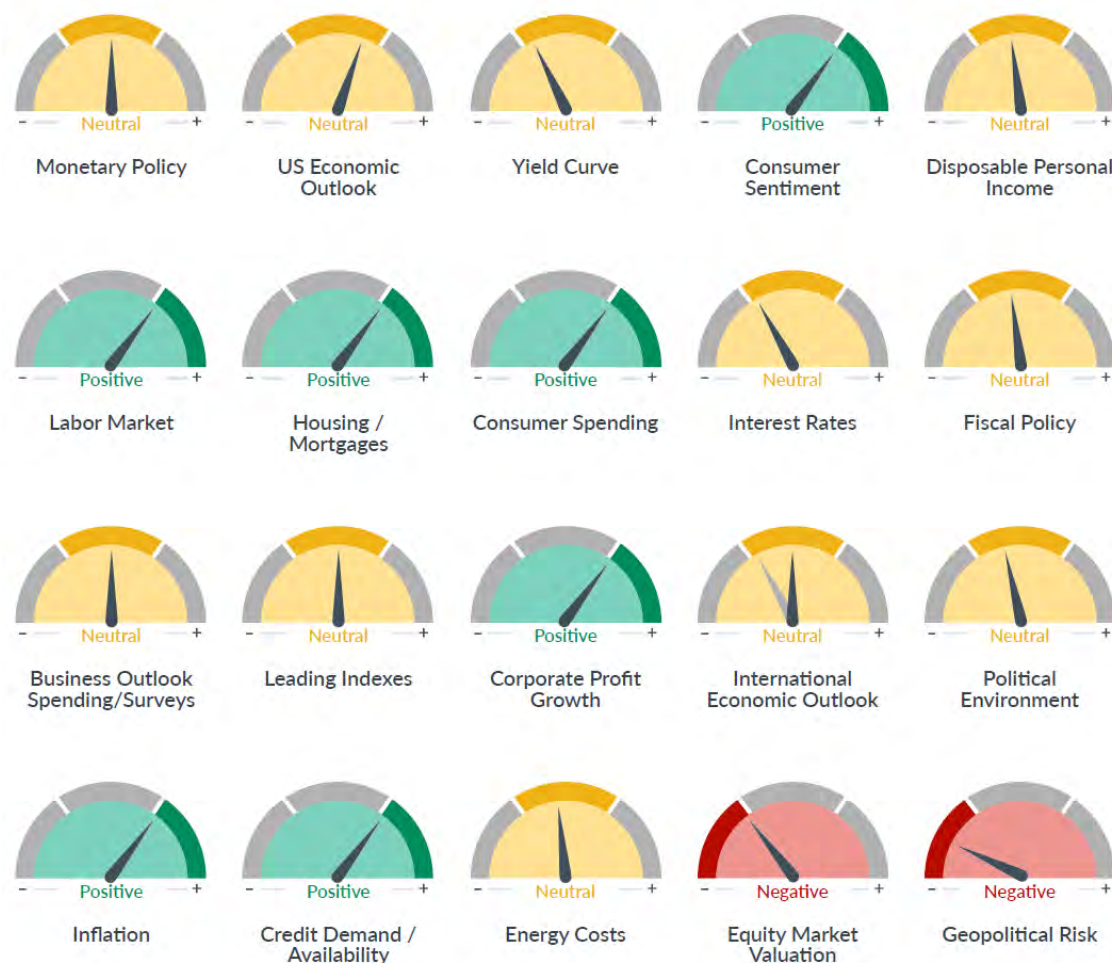


# CNR Speedometers® – May 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Global economic outlook improving, US growth prospects remain more positive.
- Fed rate hiking cycle over, policy headwinds expected to moderate.
- Consumer remains resilient, job and wage growth supporting spending.
- Expecting improvements in corporate profits, inflation, credit conditions and housing.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of May 2024. Information is subject to change and is not a guarantee of future results.

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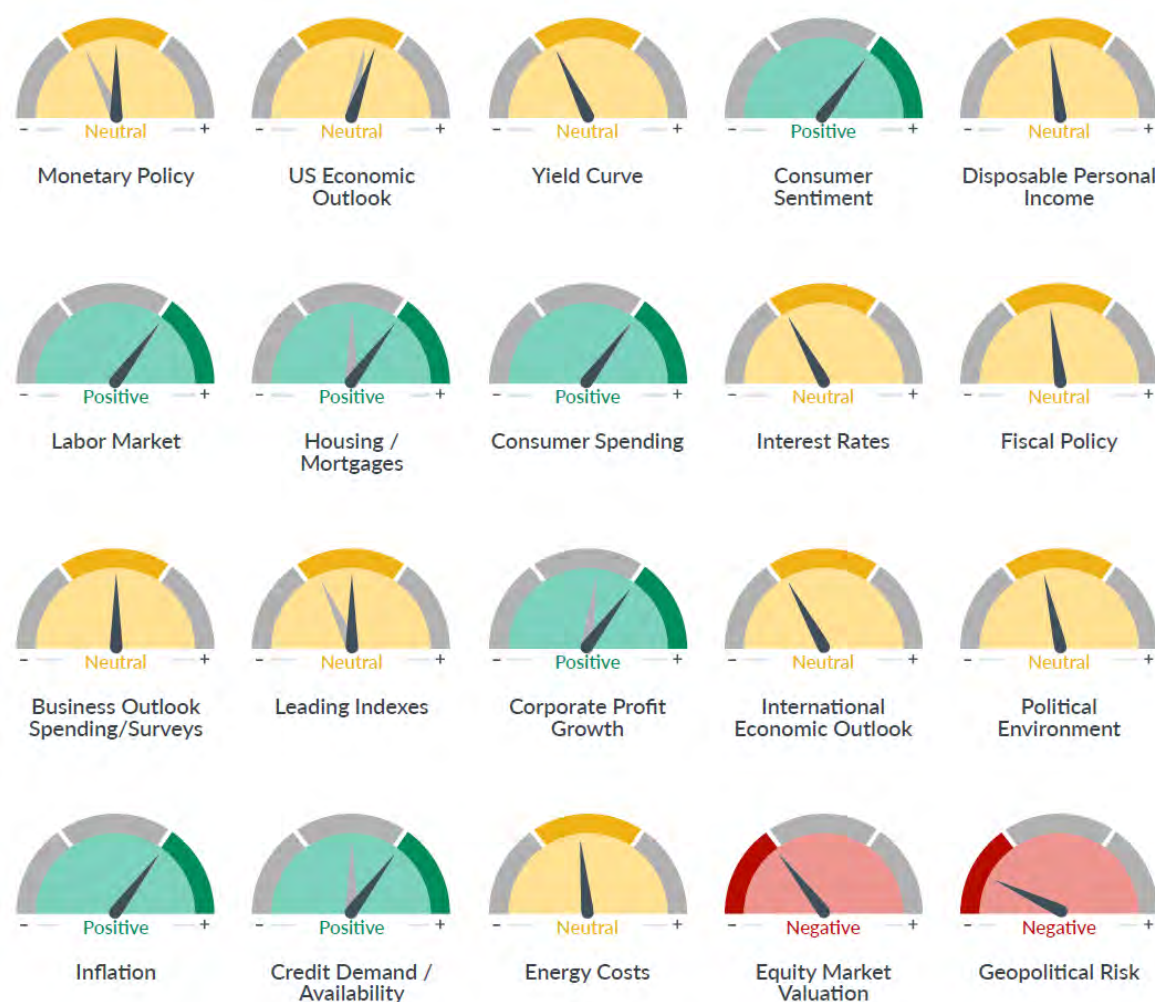


# CNR Speedometers® –April 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators improving, as risks to outlook diminish.
- Fed rate hiking cycle over, policy headwinds expected to moderate.
- Consumer remains resilient, job and wage growth supporting spending.
- Expecting improvements in corporate profits, inflation, credit conditions and housing.
- Geopolitical events remain key risk to outlook.

### 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 April 2024. Information is subject to change and is not a guarantee of future results.

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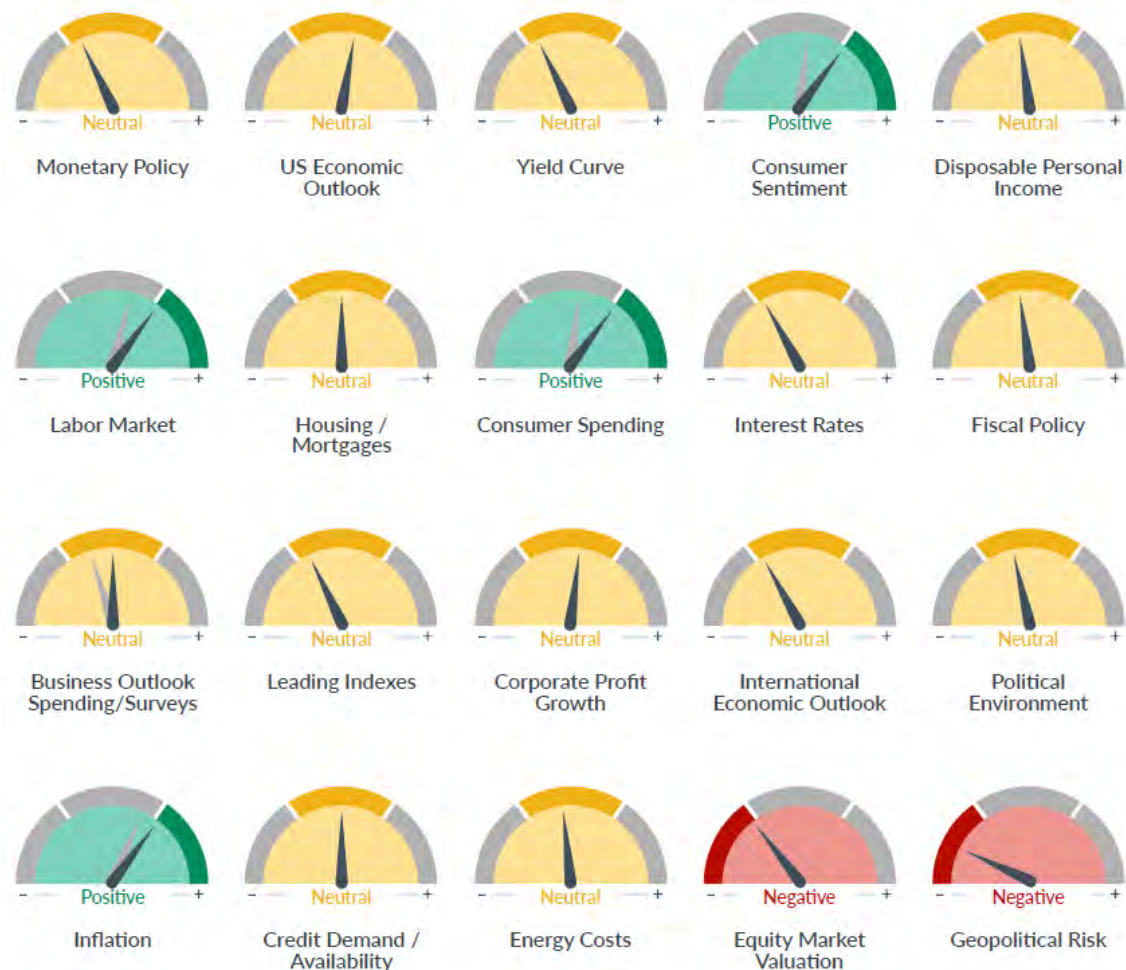


# CNR Speedometers® – March 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Indicators improving, as risks to outlook diminish.
- Fed rate hiking cycle over, policy headwinds expected to moderate.
- Consumer remains resilient, job and wage growth supporting spending.
- Expecting improvements in corporate profits, inflation and credit conditions.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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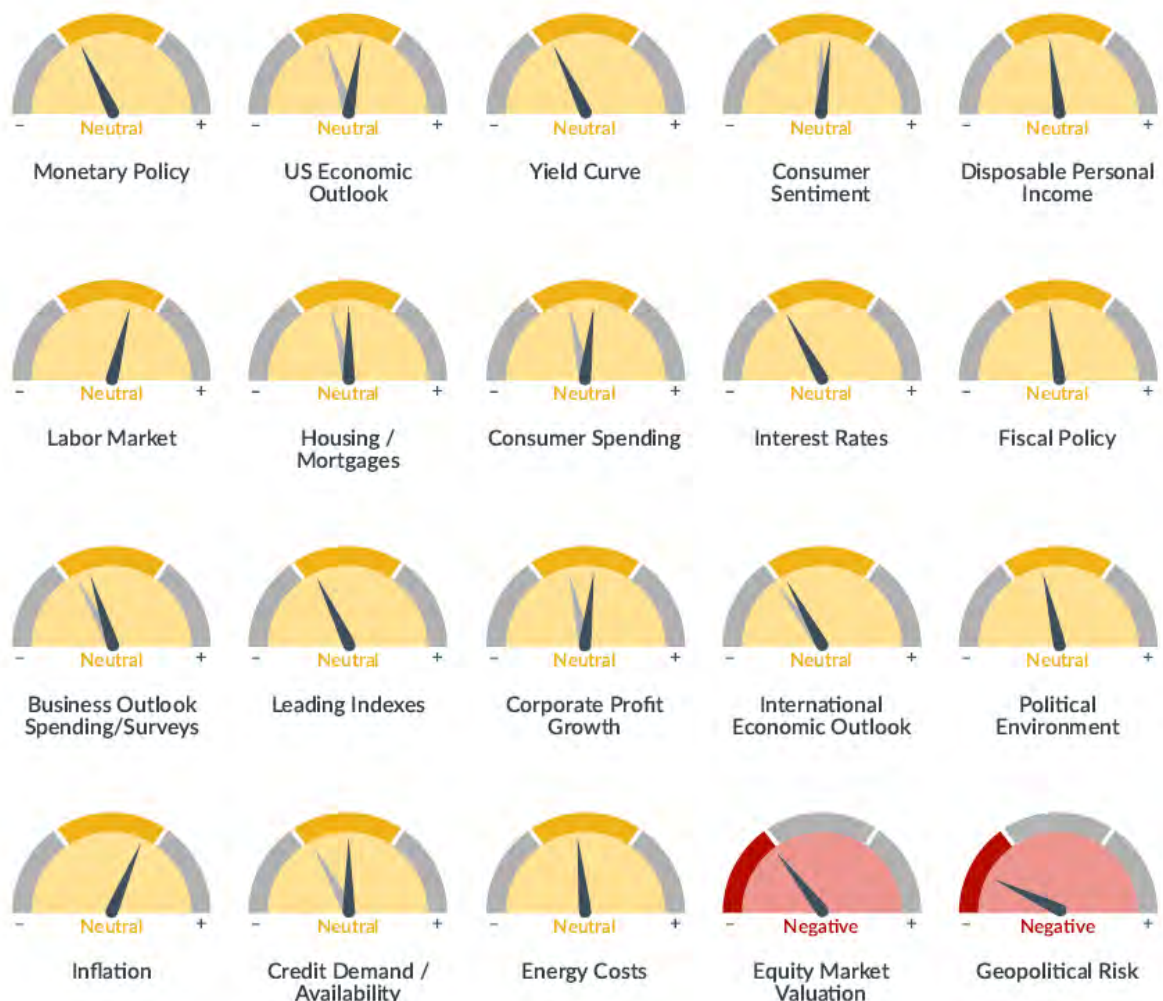


# CNR Speedometers® –February 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators improving, as risks to outlook diminish.
- Fed rate hiking cycle over, policy headwinds expected to moderate.
- Consumer remains resilient, job and wage growth supporting spending.
- Expecting improvements in corporate profits, inflation and credit conditions.
- Geopolitical events remain key risk to outlook.

### Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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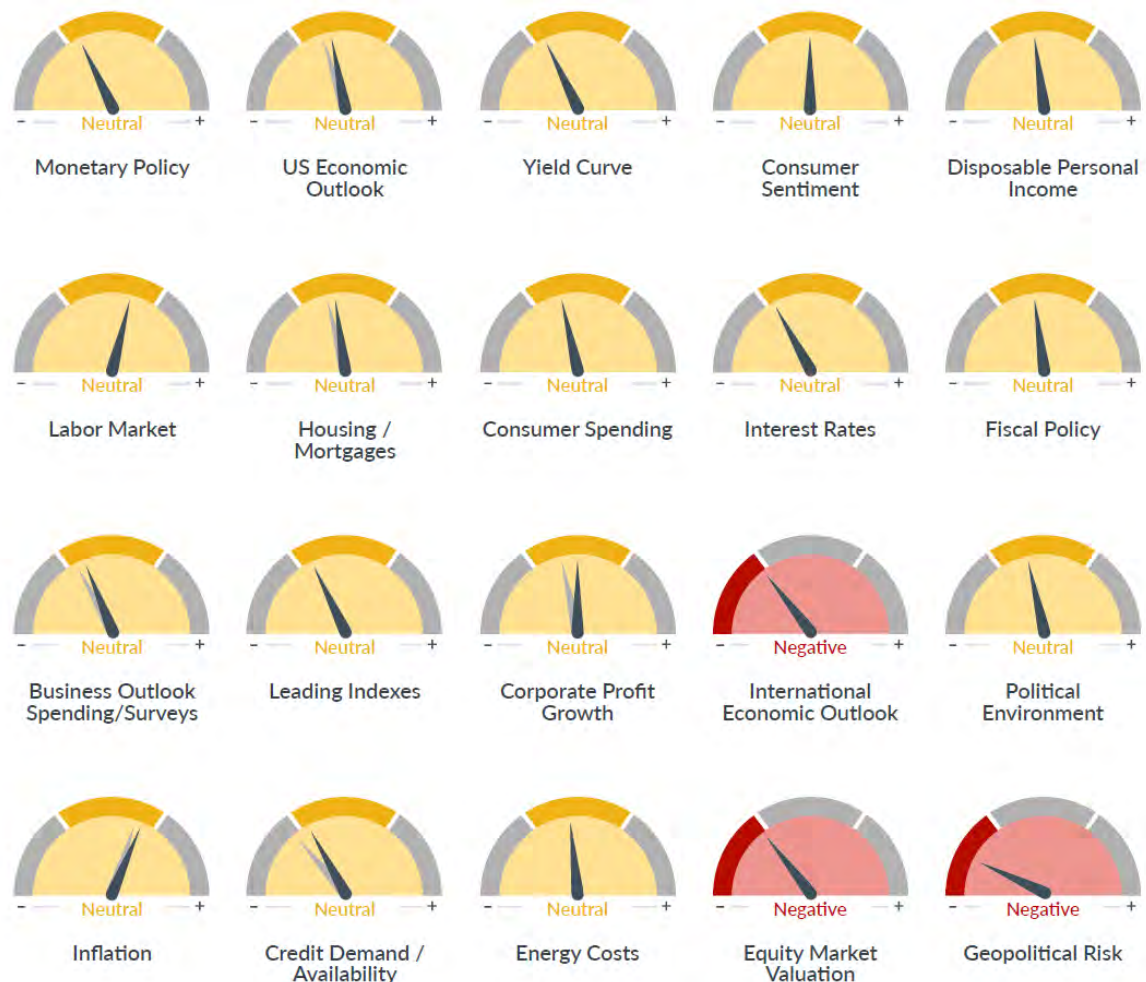


# CNR Speedometers® –January 2024

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Indicators improving, risks to outlook growing more balanced.
- Fed likely done with rate hikes, headwinds expected to moderate.
- Consumer remains resilient, but slower spending ahead likely.
- Expecting improvements in corporate profits, inflation and credit conditions.
- Geopolitical events remain key risk to outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of January 2024. Information is subject to change and is not a guarantee of future results.

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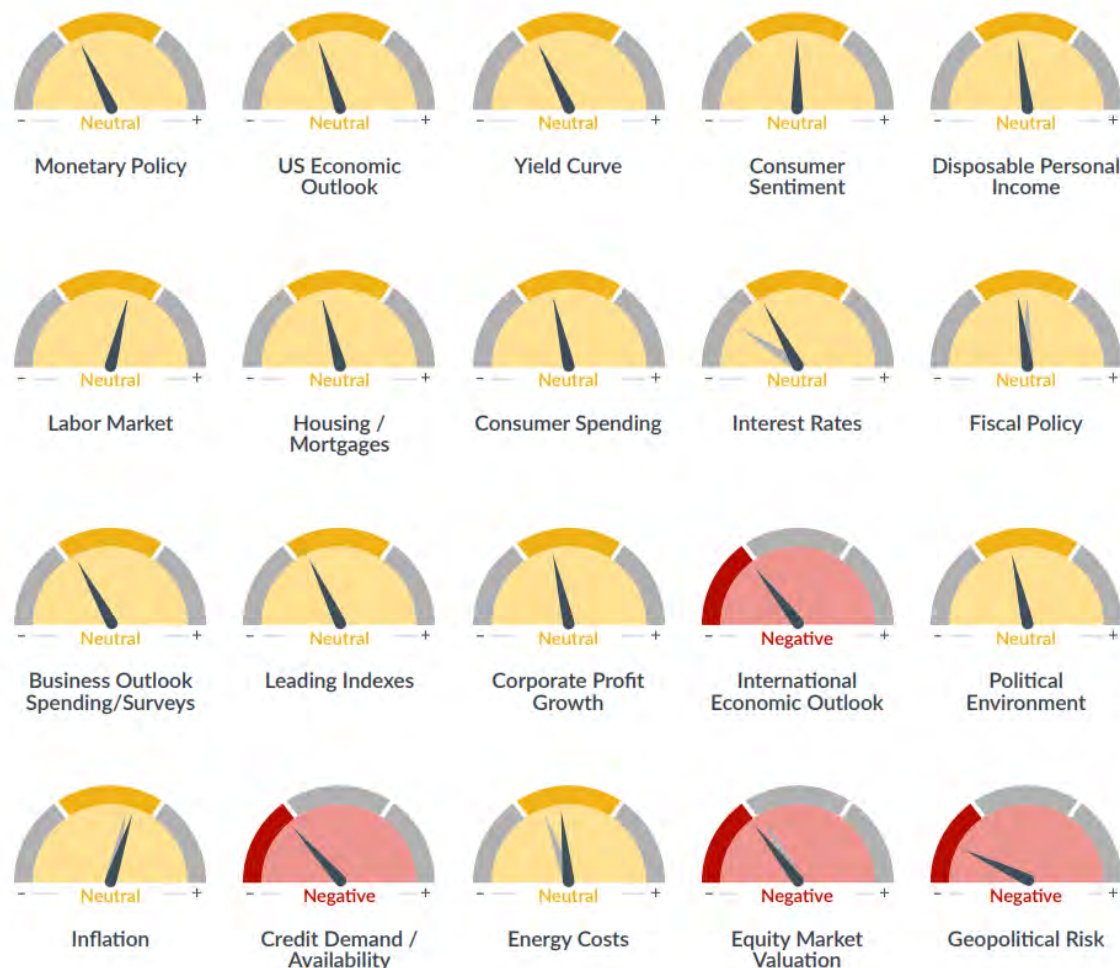


# CNR Speedometers® – December 2023

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

## Impact on Economy and Financial Markets

- Indicators improving, but still supportive of mild recession
- Fed rate hikes at or near peak, headwinds expected to moderate
- Consumer tailwinds abating, slower spending ahead likely
- Expecting improvements in corporate profits and inflation



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of December 2023. Information is subject to change and is not a guarantee of future results.

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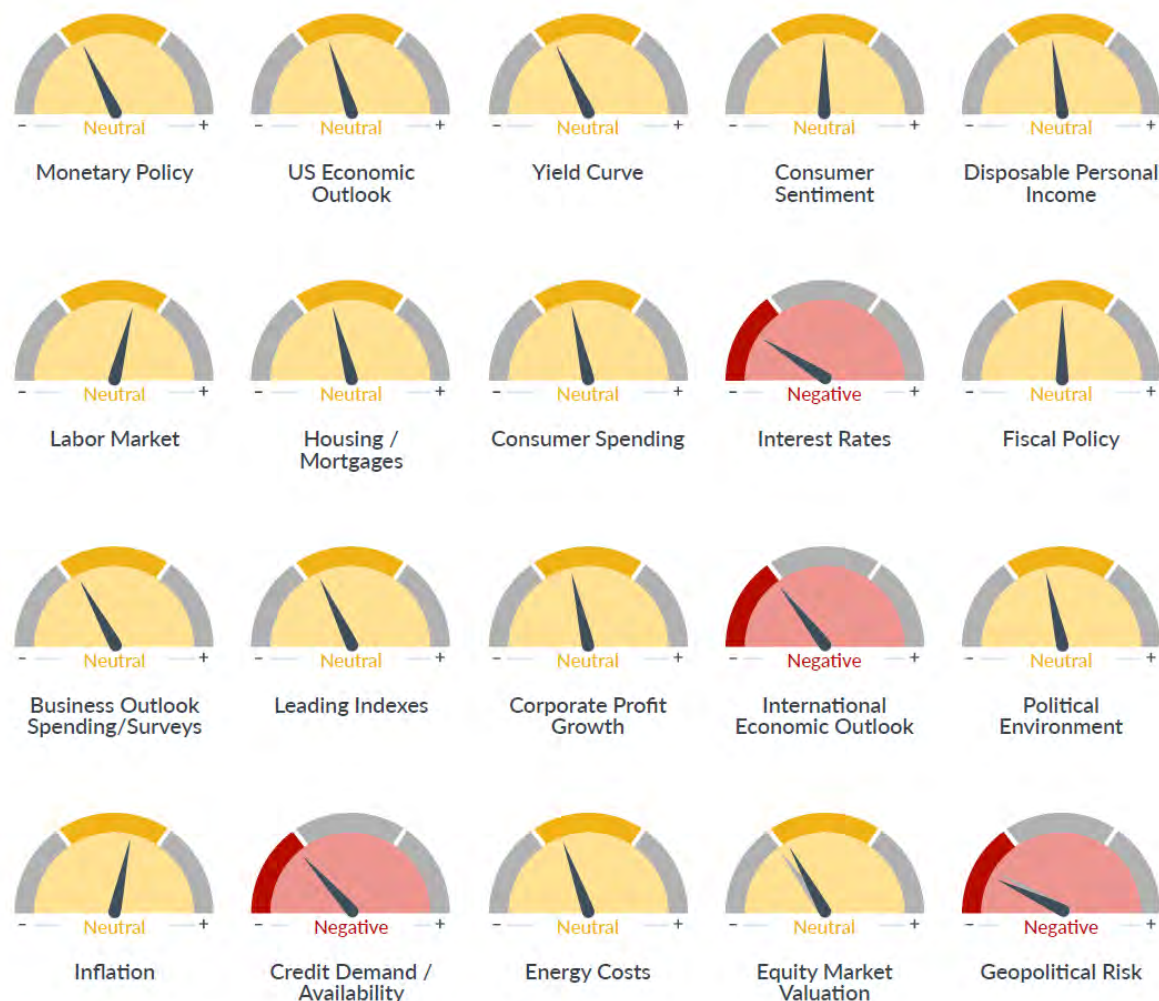


# CNR Speedometers® – November 2023

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Indicators improving, but still supportive of mild recession
- Fed rate hikes at or near peak, headwinds expected to moderate
- Consumer tailwinds abating, slower spending ahead likely
- Expecting improvements in corporate profits and inflation



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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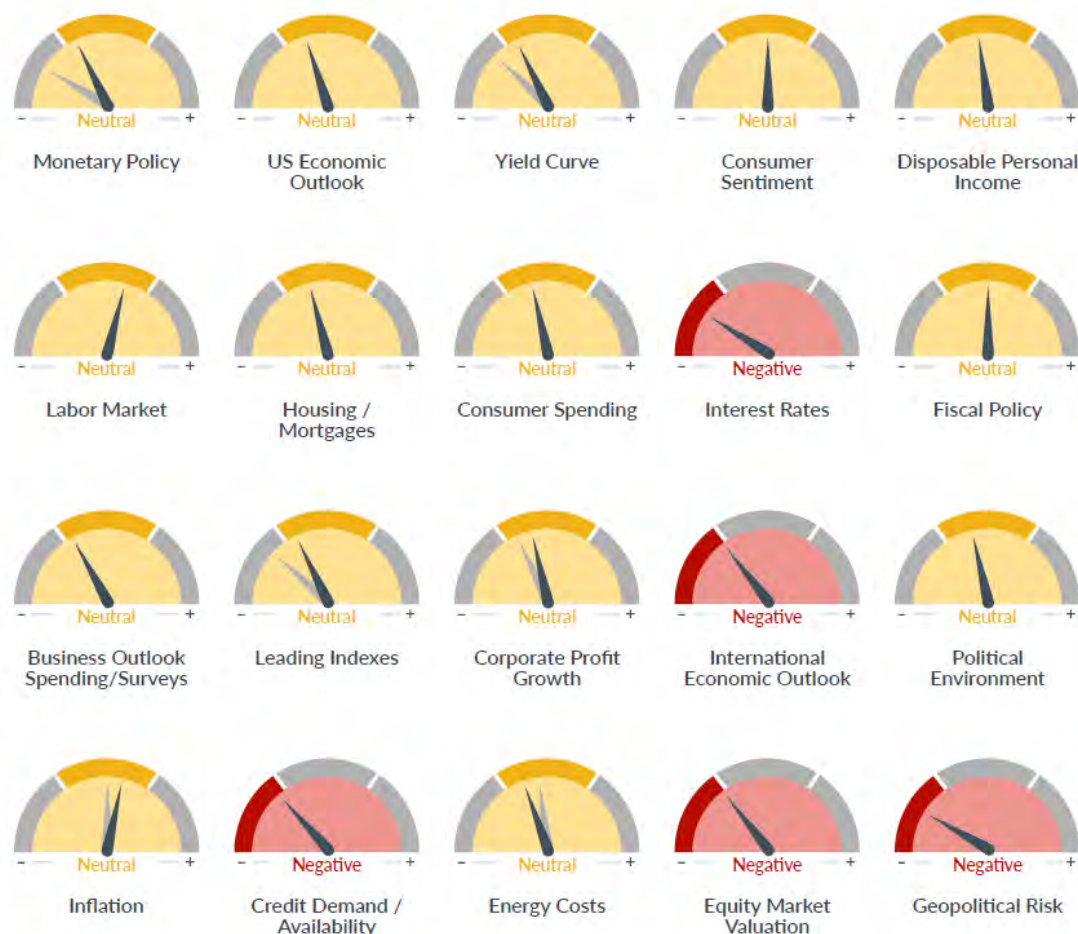


# CNR Speedometers® –October 2023

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

## Impact on Economy and Financial Markets

- Fed rate hikes at or near peak, headwinds expected to moderate
- Indicators are supportive of mild recession
- Consumer tailwinds abating, slower spending ahead likely
- Expecting improvements in corporate profits and inflation



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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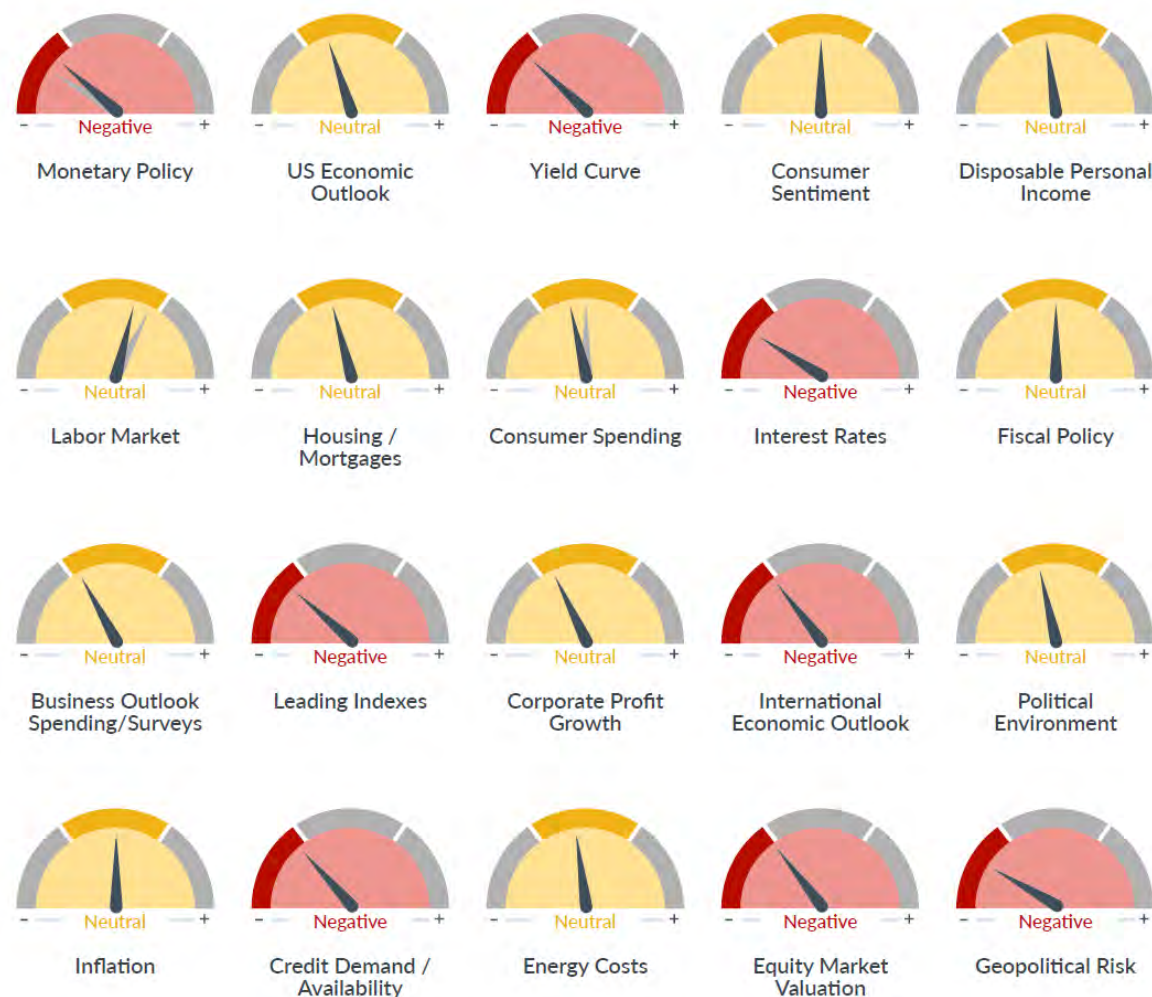


# CNR Speedometers® –September 2023

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation, higher interest rates and reduced credit availability.
- Consumers remain healthy, but resilience being tested.
- Indicators supportive of mild recession/slow growth outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

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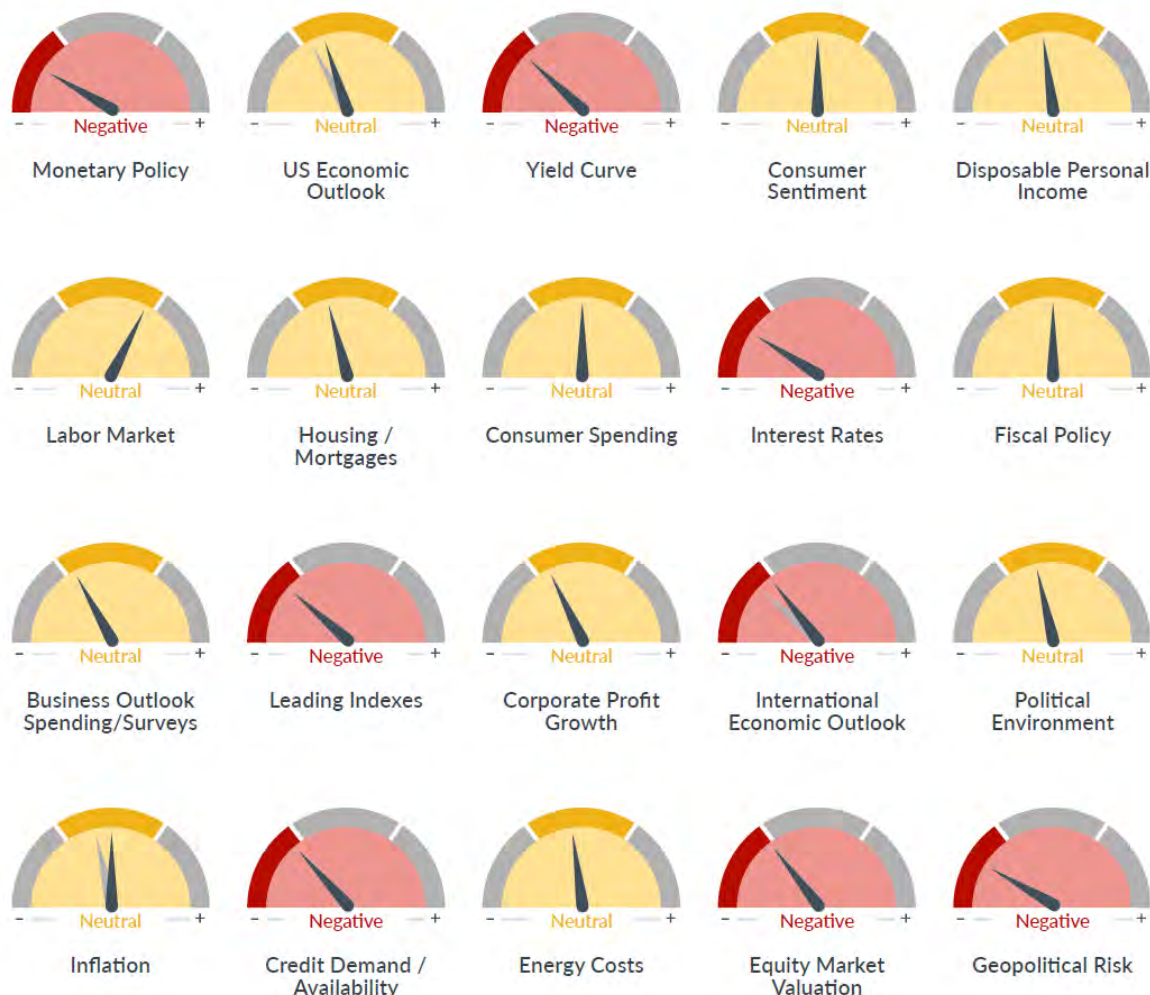


# CNR Speedometers® –August 2023

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

### Impact on Economy and Financial Markets

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation, higher interest rates and reduced credit availability.
- Consumers remain healthy, but resilience being tested.
- Indicators supportive of mild recession/slow growth outlook.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of August 2023. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

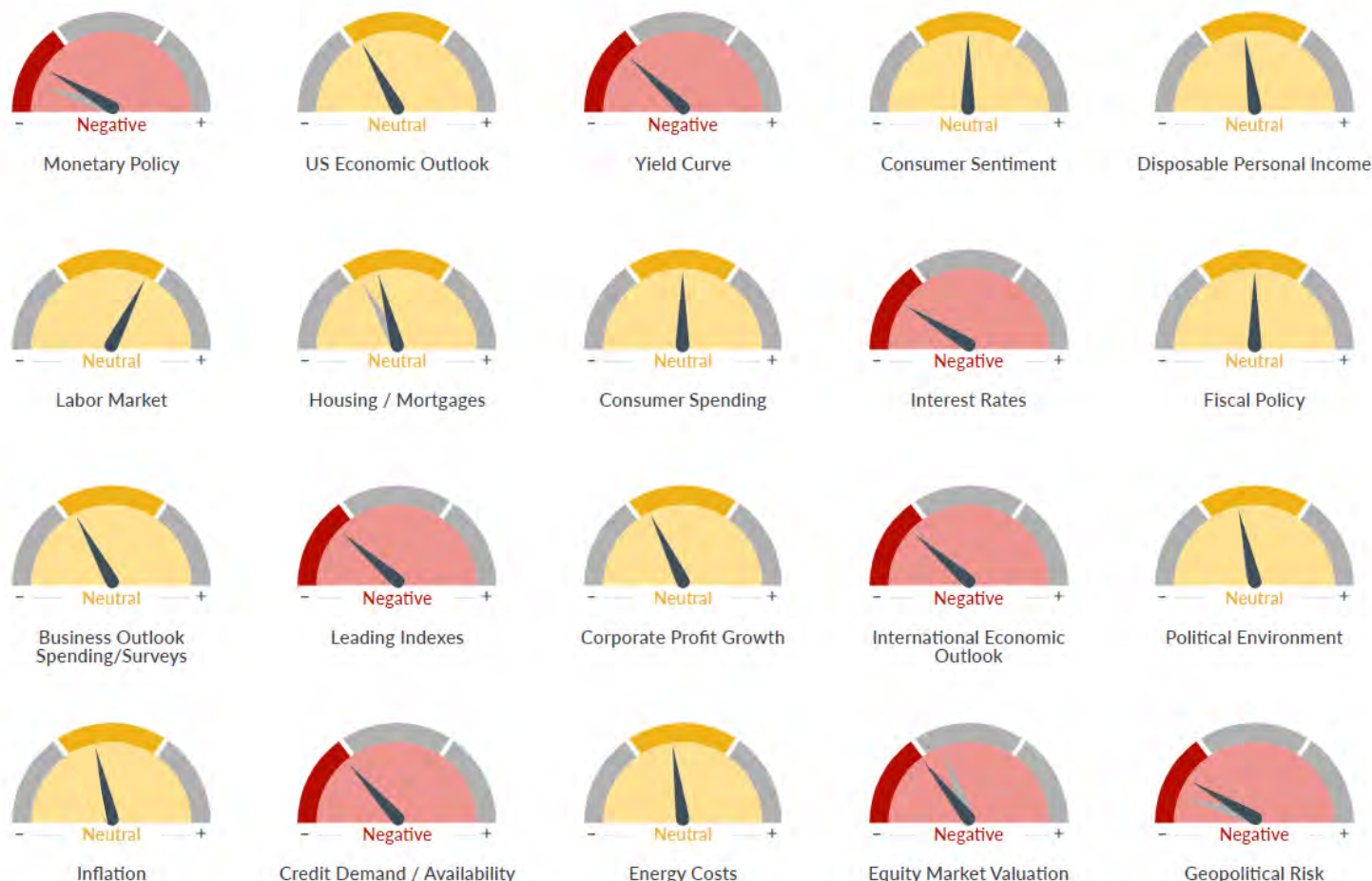


# CNR Speedometers® – July 2023

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation, higher interest rates and reduced credit availability.
- Consumers remain healthy, but resilience being tested.
- Indicators supportive of mild recession/slow growth outlook.

## 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 July 2023. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



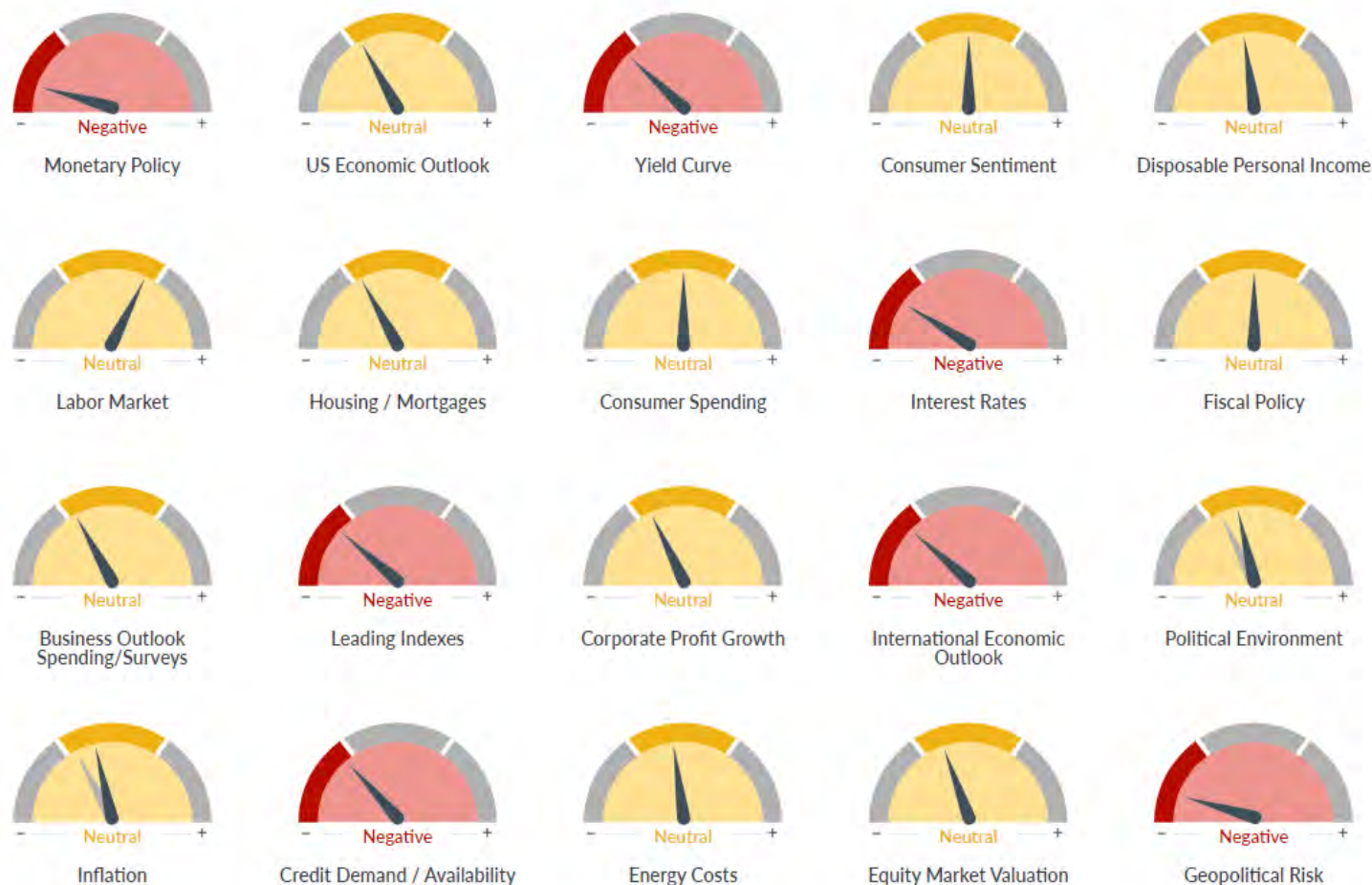


# CNR Speedometers® – June 2023

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation, higher interest rates and reduced credit availability.
- Consumers remain healthy, but resilience being tested.
- Indicators supportive of mild recession/slow growth outlook.

## 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 May 2023. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

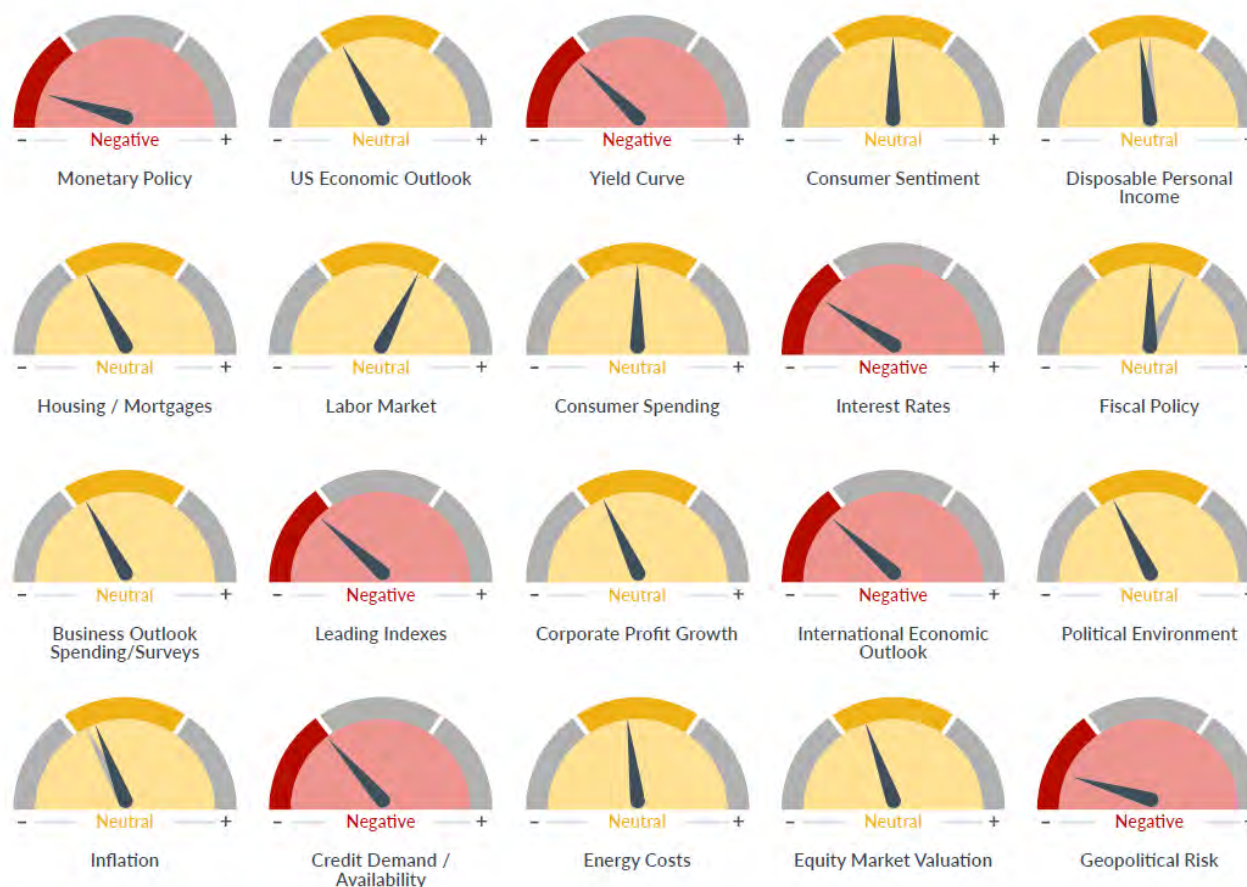


# CNR Speedometers® – May 2023

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation, higher interest rates and reduced credit availability.
- Consumers remain healthy, but resilience being tested.
- Indicators supportive of mild recession/slow growth outlook.

### 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 May 2023. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

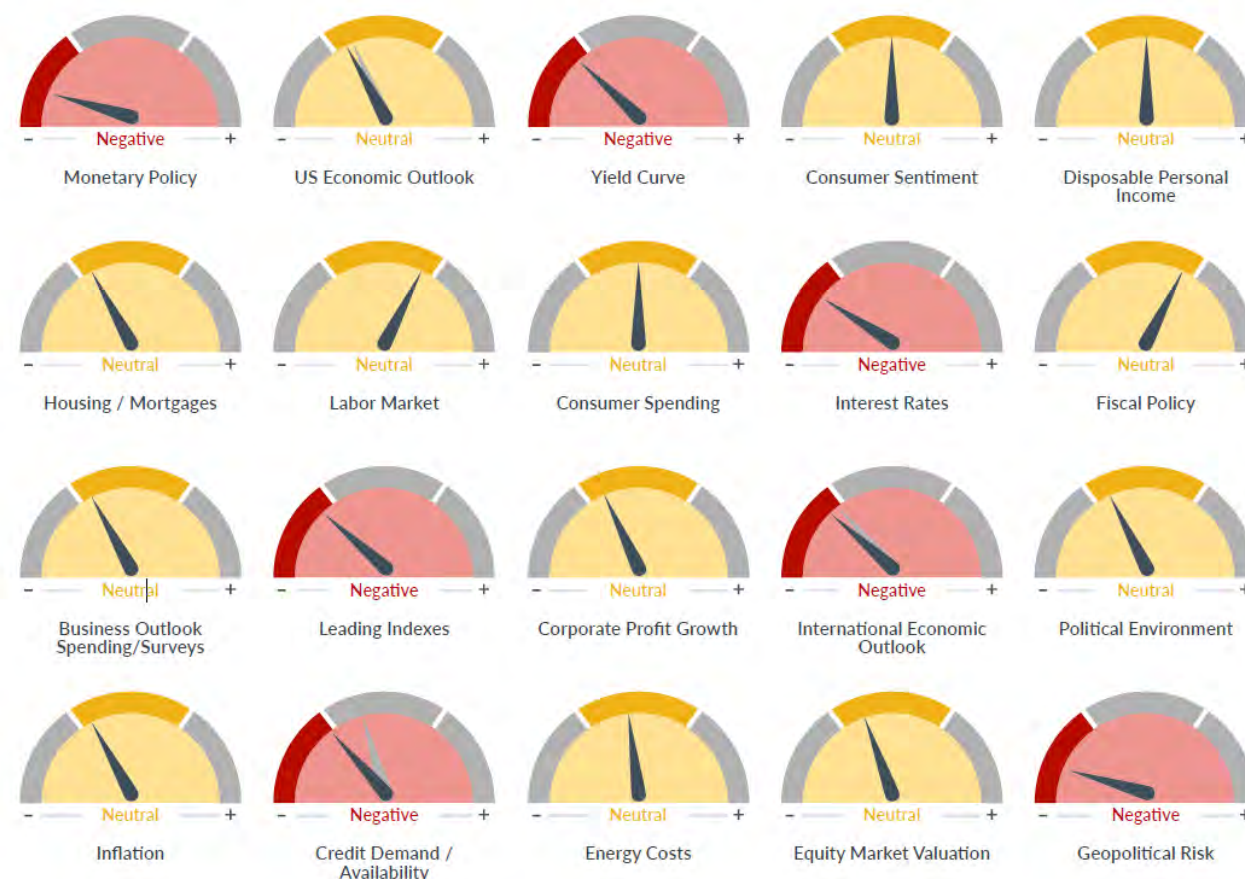


# CNR Speedometers® – April 2023

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

### 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 April 2023. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHESTER, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



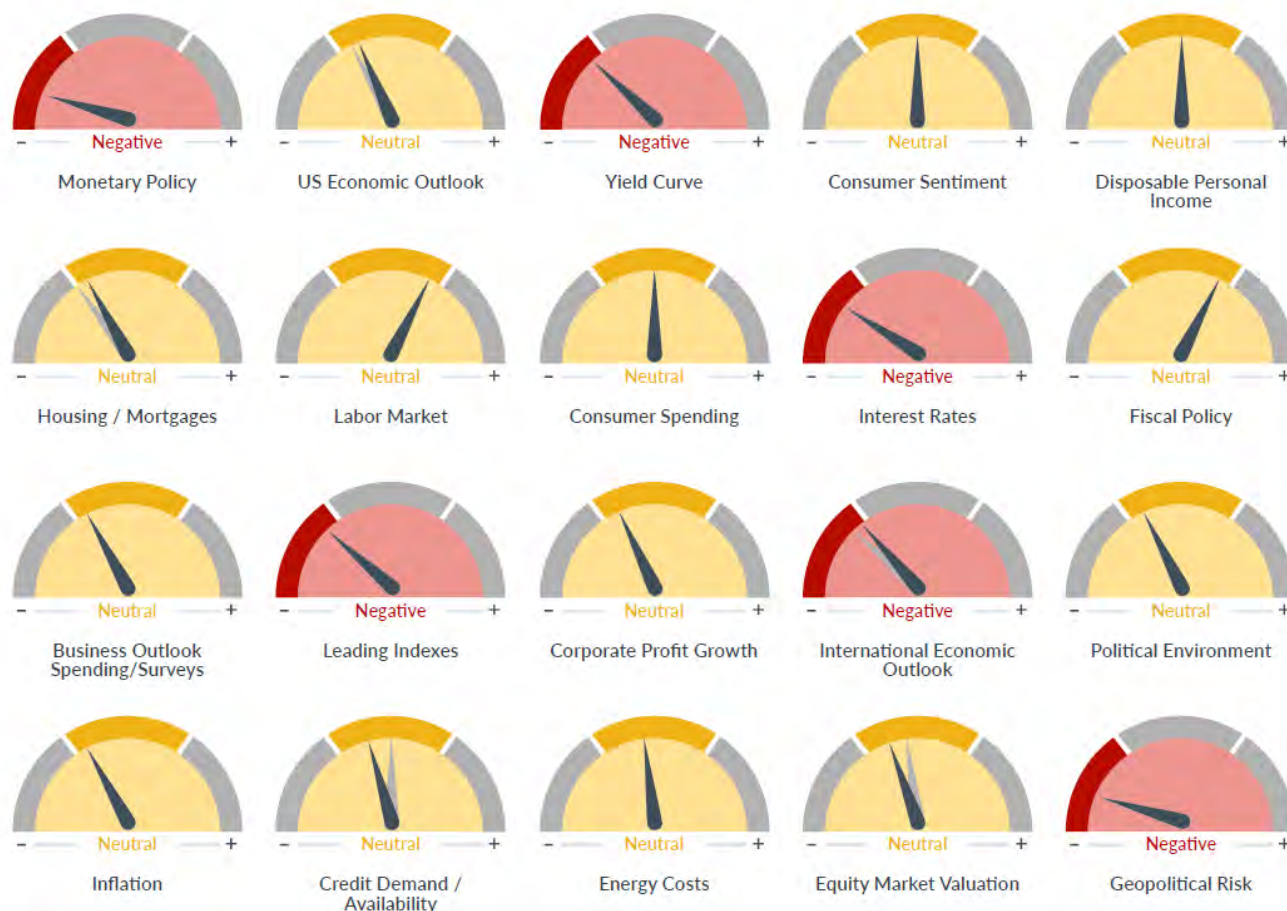


# CNR Speedometers® – March 2023

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

## 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 March 2023. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

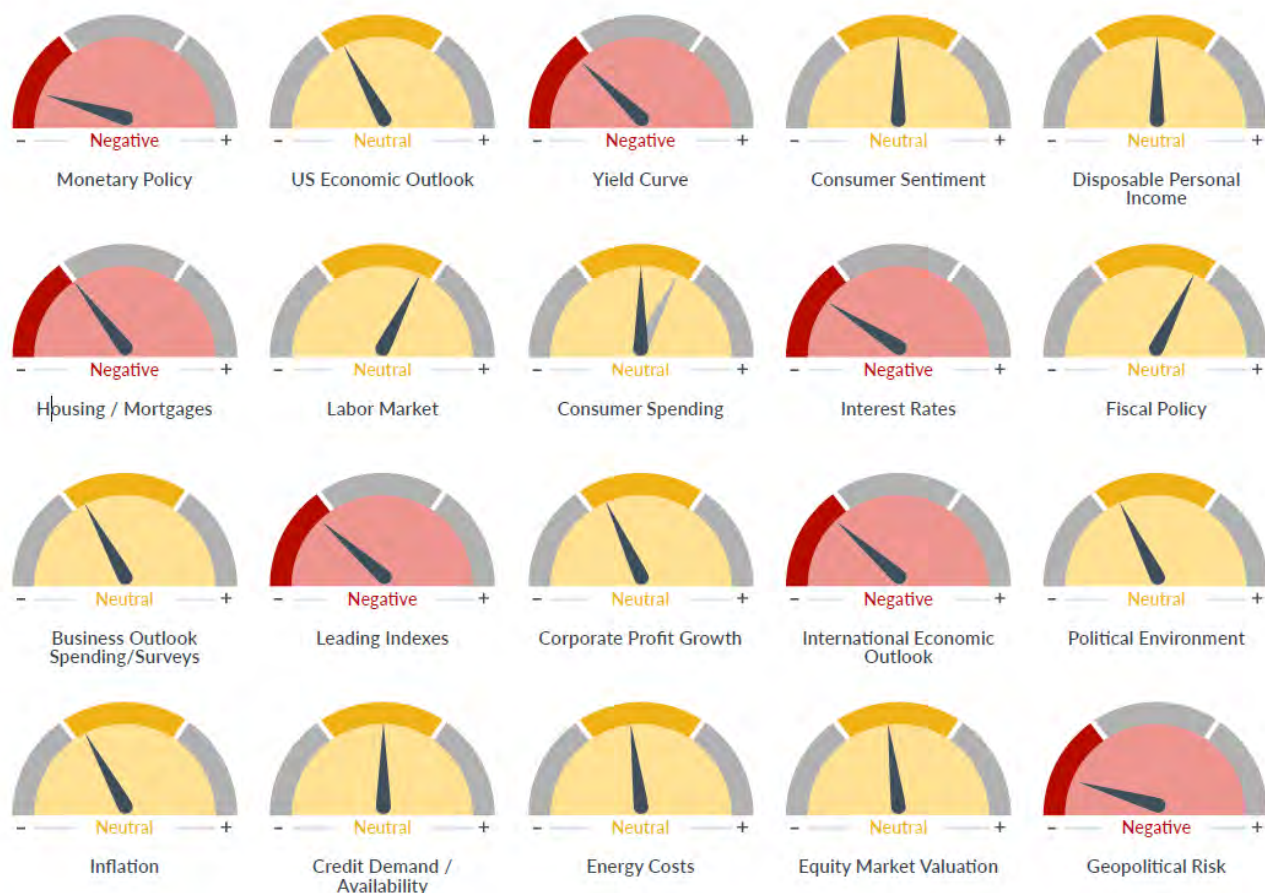


# CNR Speedometers® – February 2023

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

## 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 February 2023. Information is subject to change and is not a guarantee of future results.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

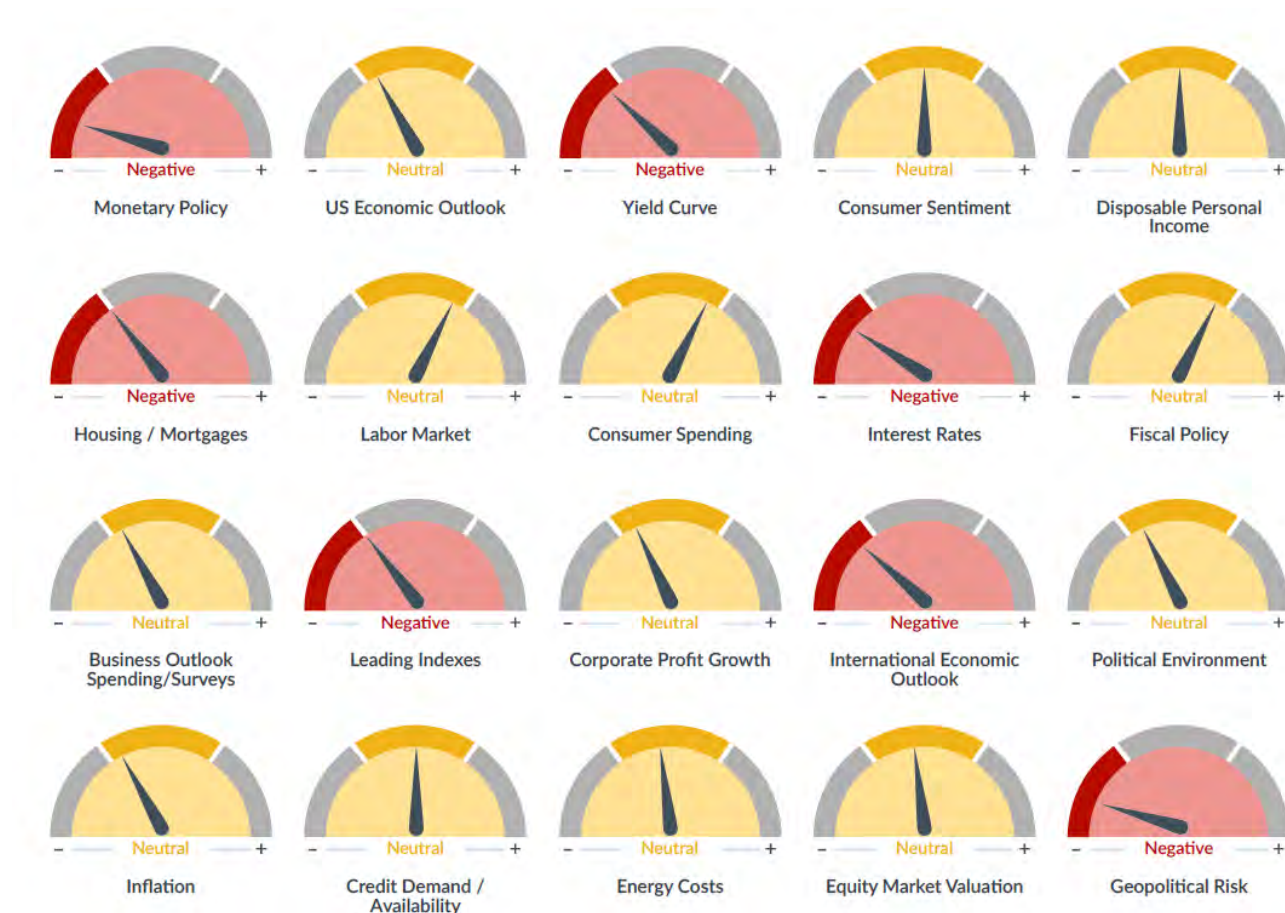


# CNR Speedometers® – January 2023

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

## 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 January 2023. Information is subject to change and is not a guarantee of future results.





# CNR Speedometers® – December 2022

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

## 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 December 2022. Information is subject to change and is not a guarantee of future results.

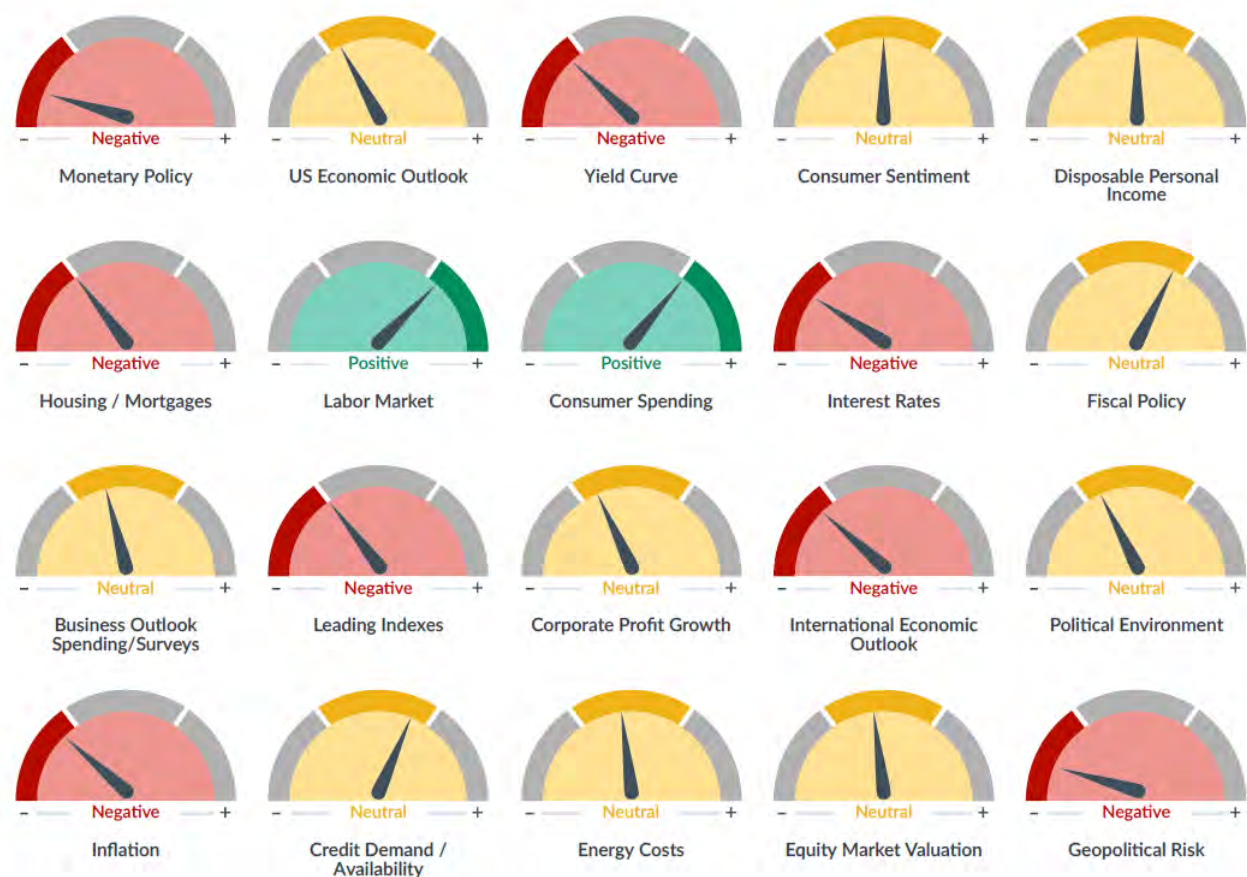


# CNR Speedometers – November 2022

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

### Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Source: CNR Research as of November 2022.

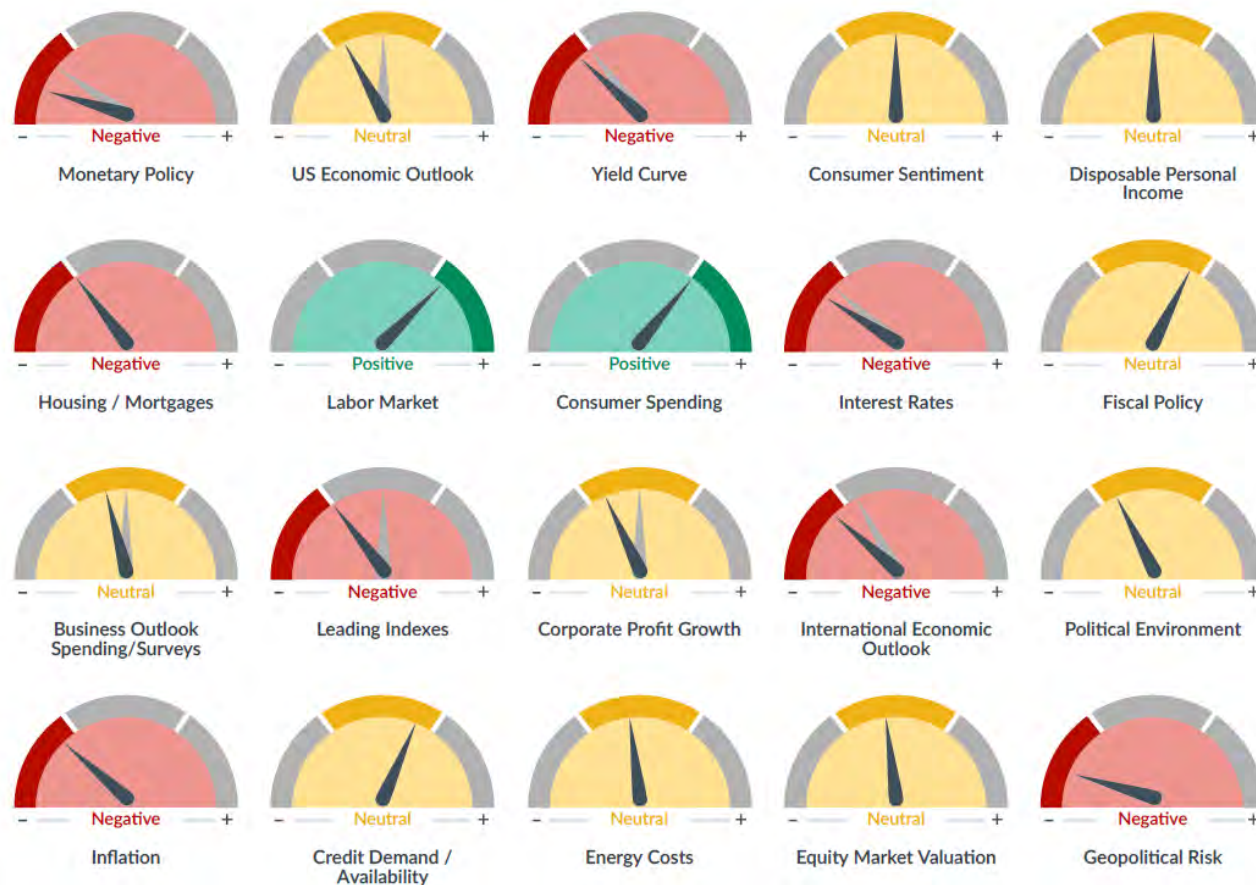


# CNR Speedometers – October 2022

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

## Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Source: CNR Research as of October 2022.

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



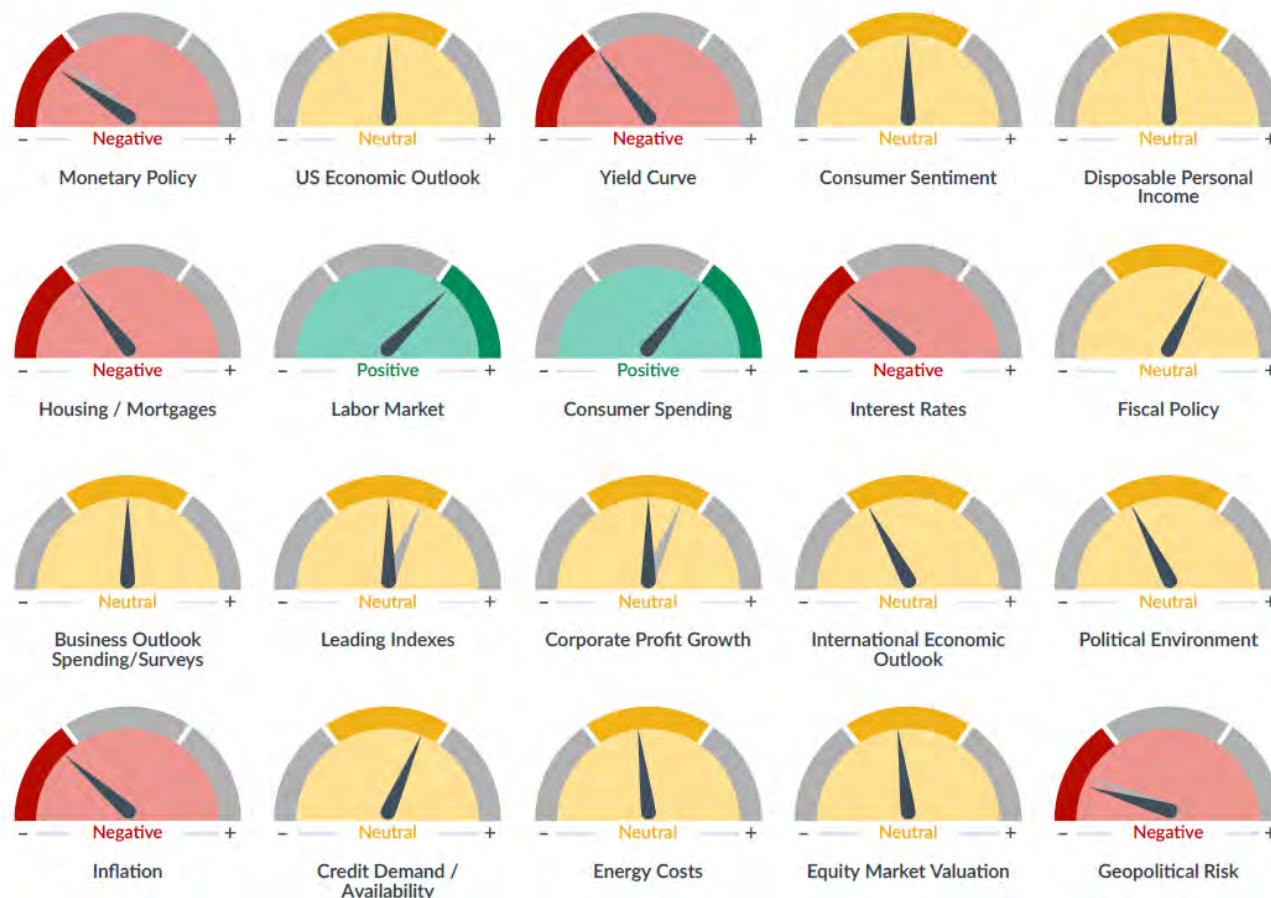


# CNR Speedometers – September 2022

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation and commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

## Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Source: CNR Research as of September 2022.

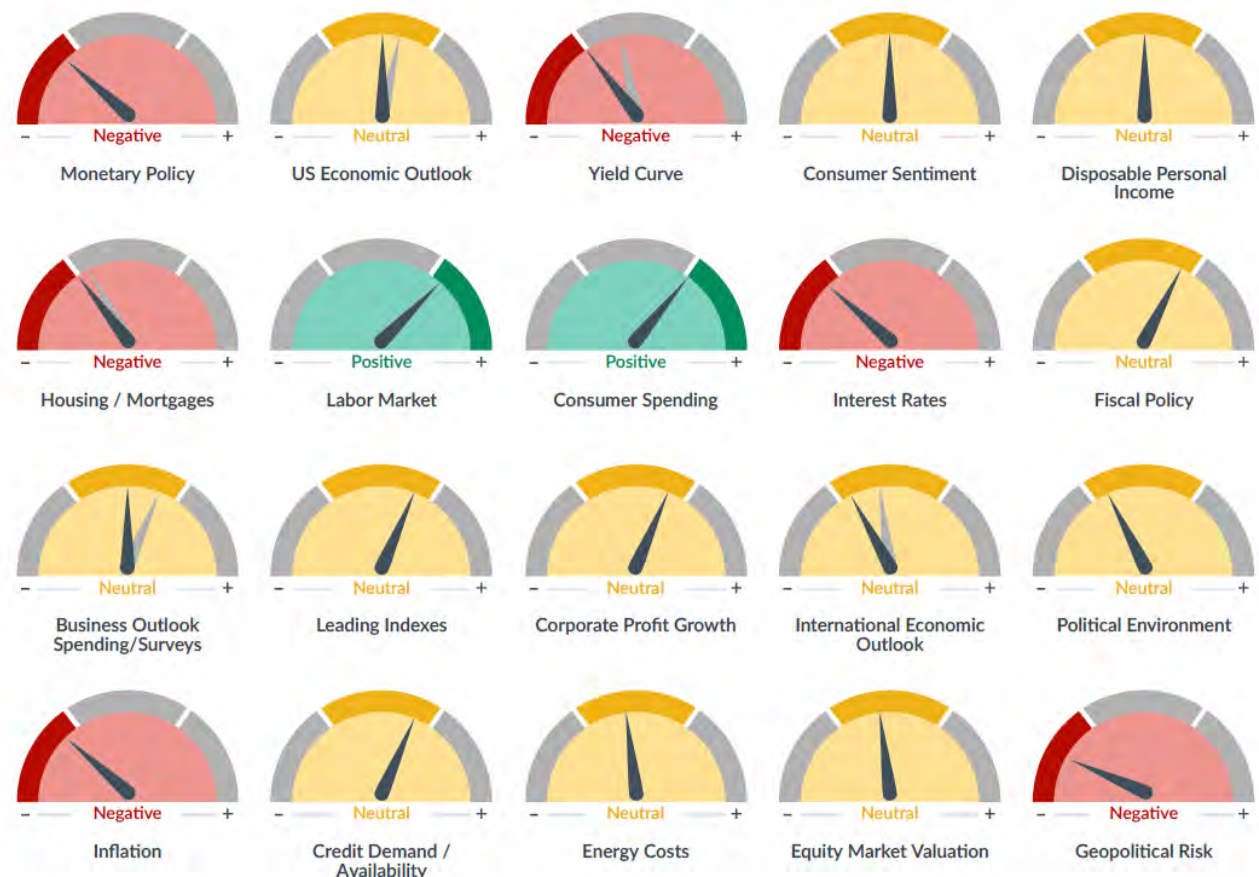


# CNR Speedometers – August 2022

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have become more balanced as risk to the outlook increase.
- Recent moderation driven by higher inflation and commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

### Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Source: CNR Research as of August 2022.

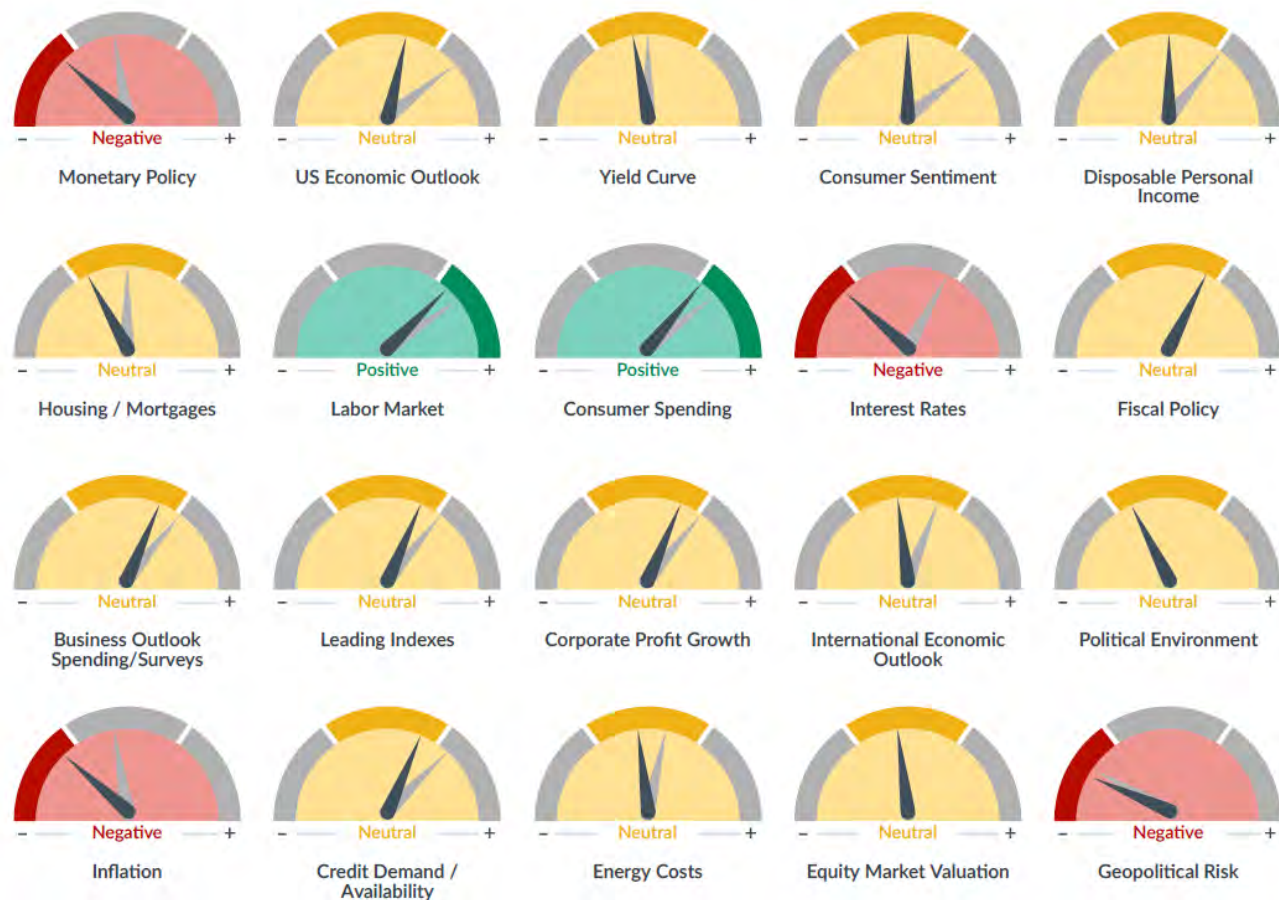


# CNR Speedometers – July 2022

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators have become more balanced as risk to the outlook increase.
- Recent moderation driven by higher inflation and commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.

### Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Source: CNR Research as of July 2022.



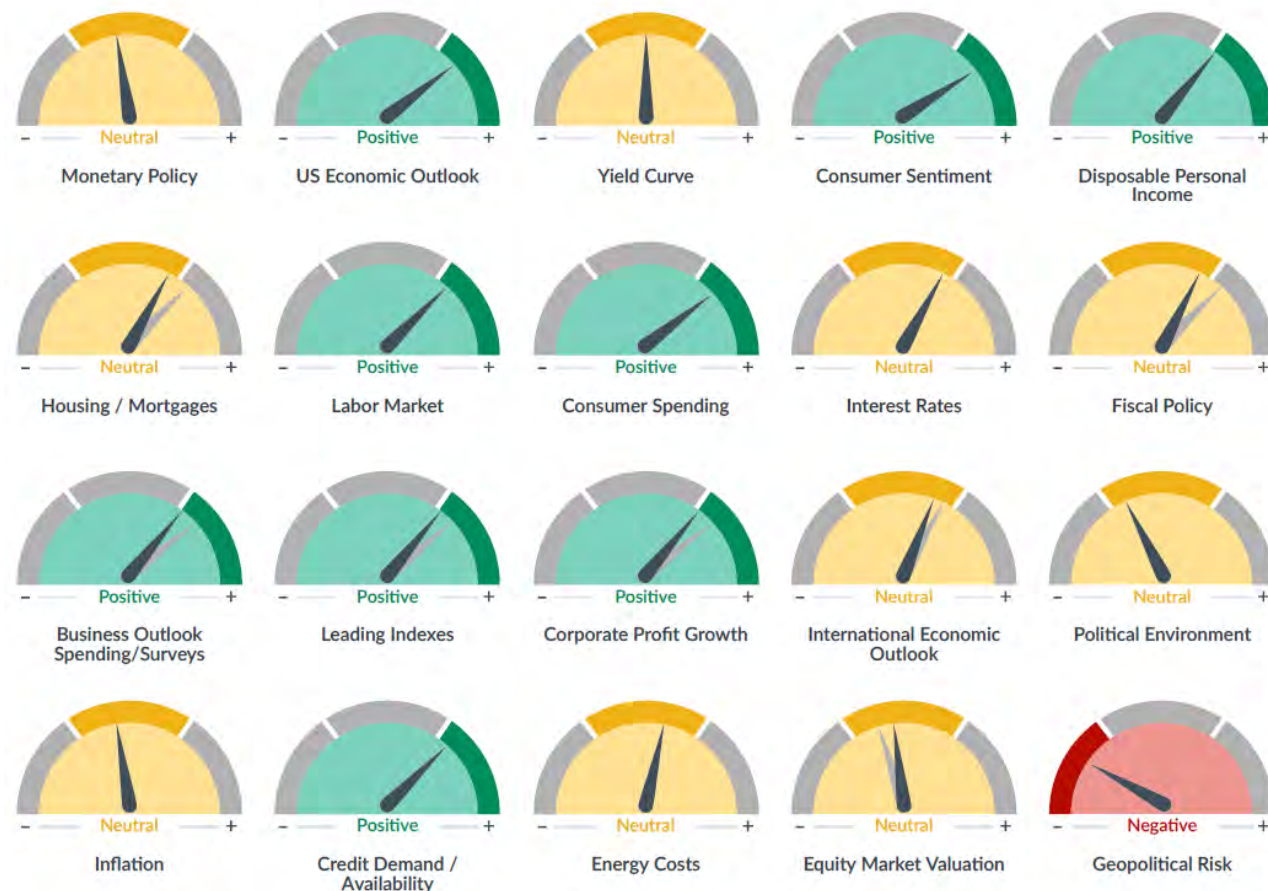


# CNR Speedometers – June 2022

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- 9 Green, 10 Yellow, 1 Red.
- Believe secular strength should offset cyclical inflation headwinds.
- Watching geopolitical events with a heightened degree of concern.
- All eyes on Fed

### Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Source: CNR Research as of June 2022

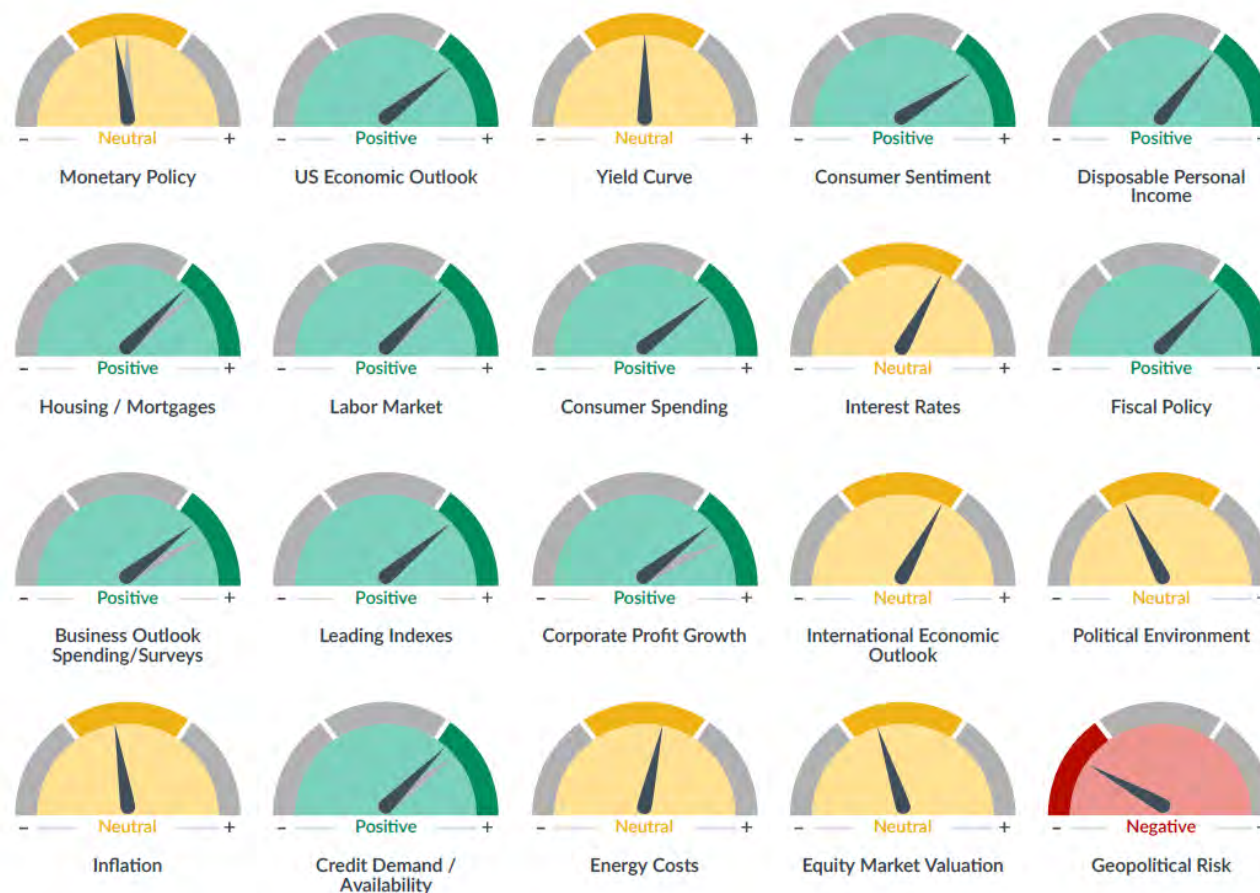


# CNR Speedometers – May 2022

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators moderating, but remain positive on balance, reflecting generally solid fundamentals.
- Recent moderation driven by higher inflation and commodity prices and more hawkish Fed policy.
- Believe secular strength in the US should offset cyclical inflation headwinds.
- Watching geopolitical events with a heightened degree of concern.

### Impact on Economy and Financial Markets



Impact on investment: Positive Neutral Negative

Timeframe: Current Change from Last month

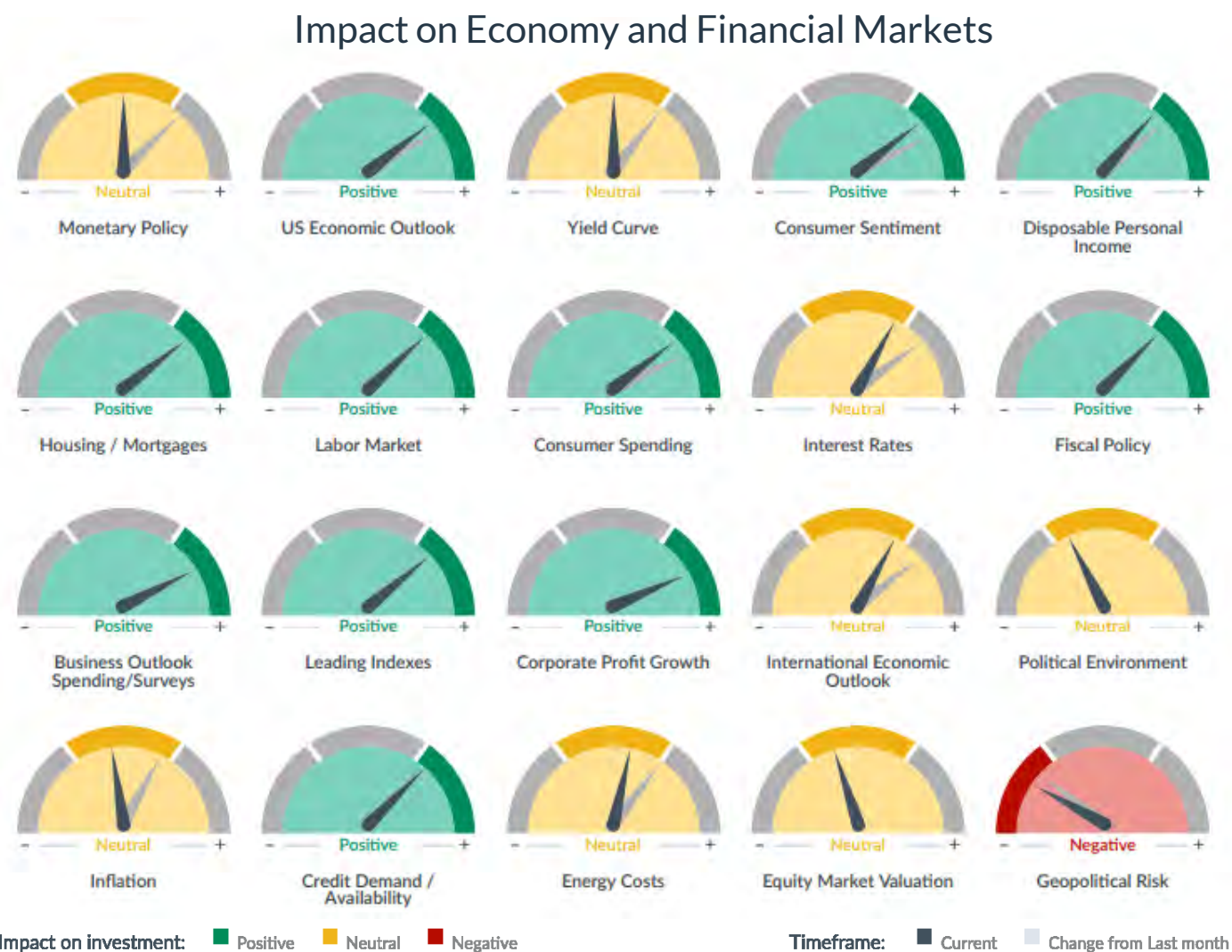
Source: CNR Research as of May 2022



# CNR Speedometers – April 2022

## Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Have shifted speedometers to reflect higher inflation and commodity prices and more hawkish Fed policy.
- Believe secular strength in the US should offset cyclical inflation headwinds.
- Watching geopolitical events with a heightened degree of concern.



Source: CNR Research as of April 2022

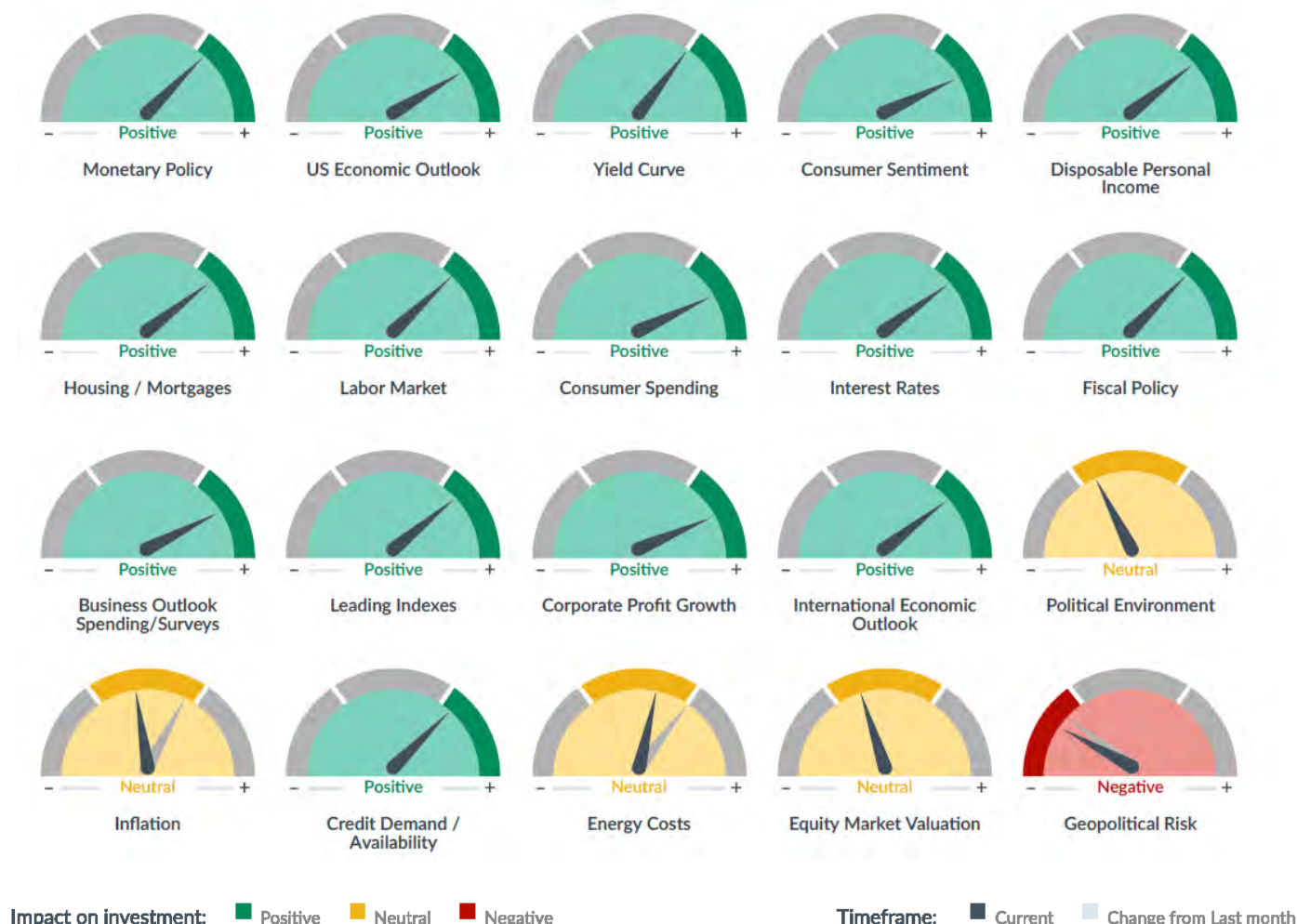




# Economic & Financial Indicators – March 2022 Update

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



Source: CNR Research as of March 2022

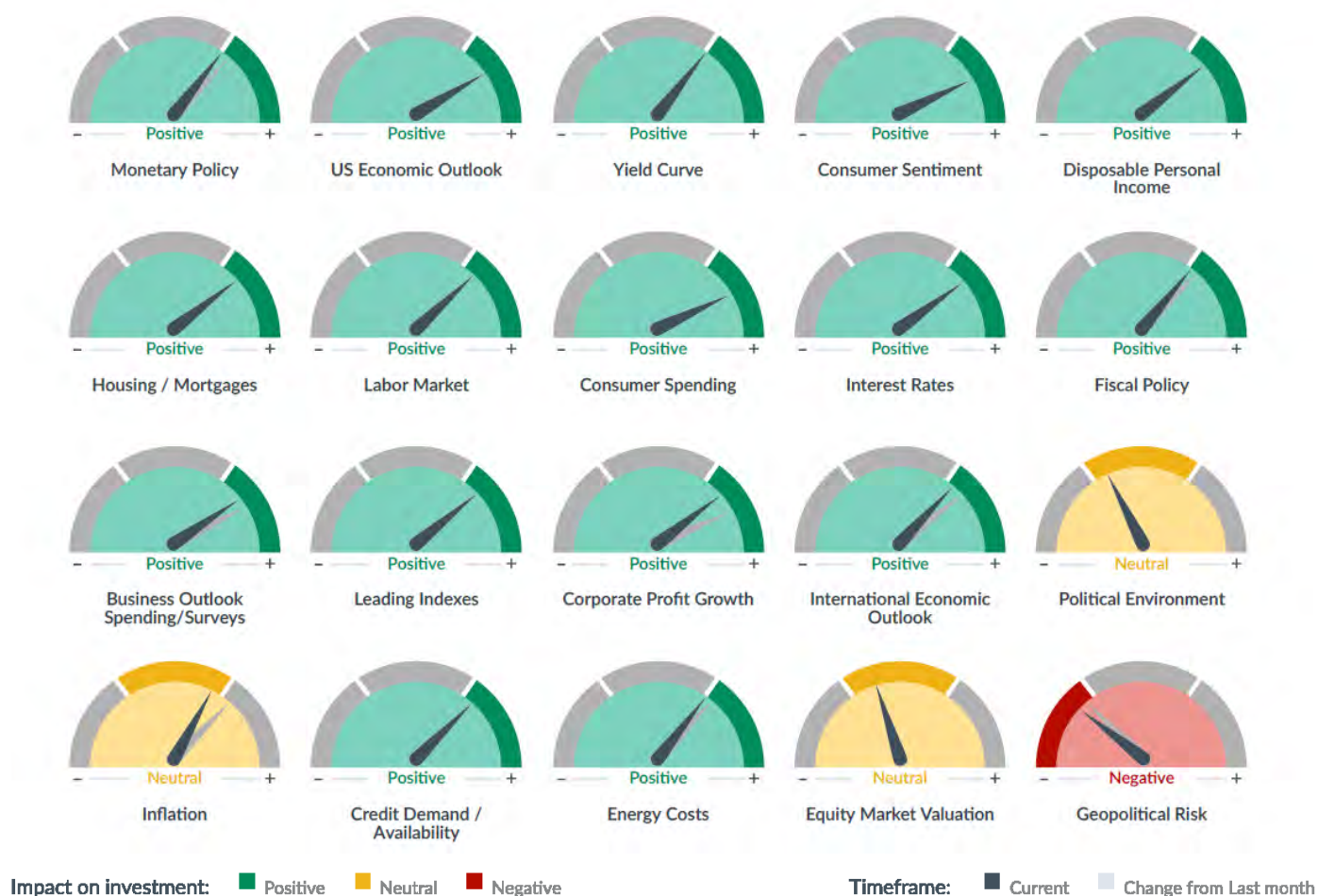


# Economic & Financial Indicators – March 2022

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.

Our Proprietary Global Economic & Market Summary Indicators



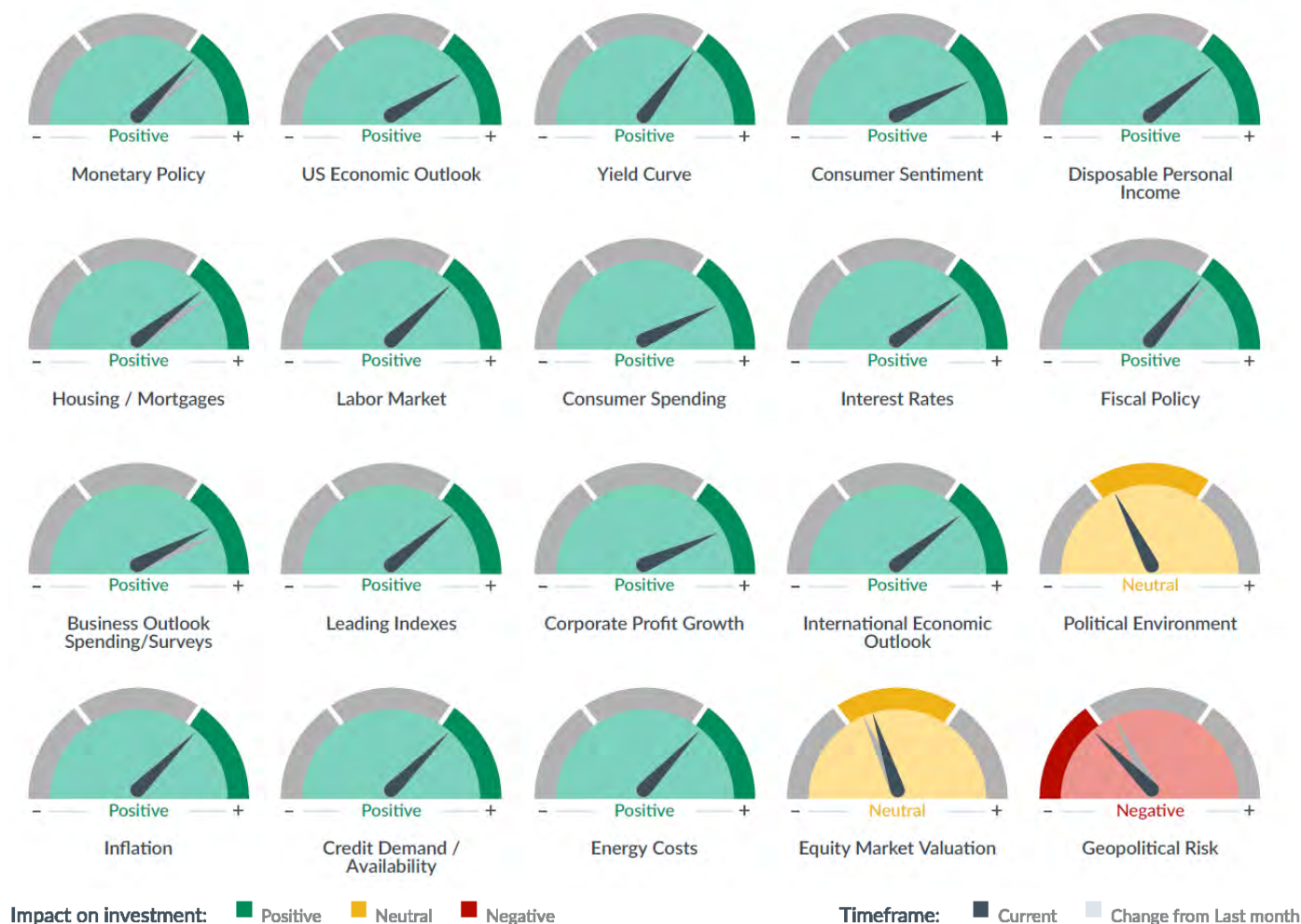
Source: CNR Research as of March 2022



# Economic & Financial Indicators – February 2022

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



Source: CNR Research as of February 2022

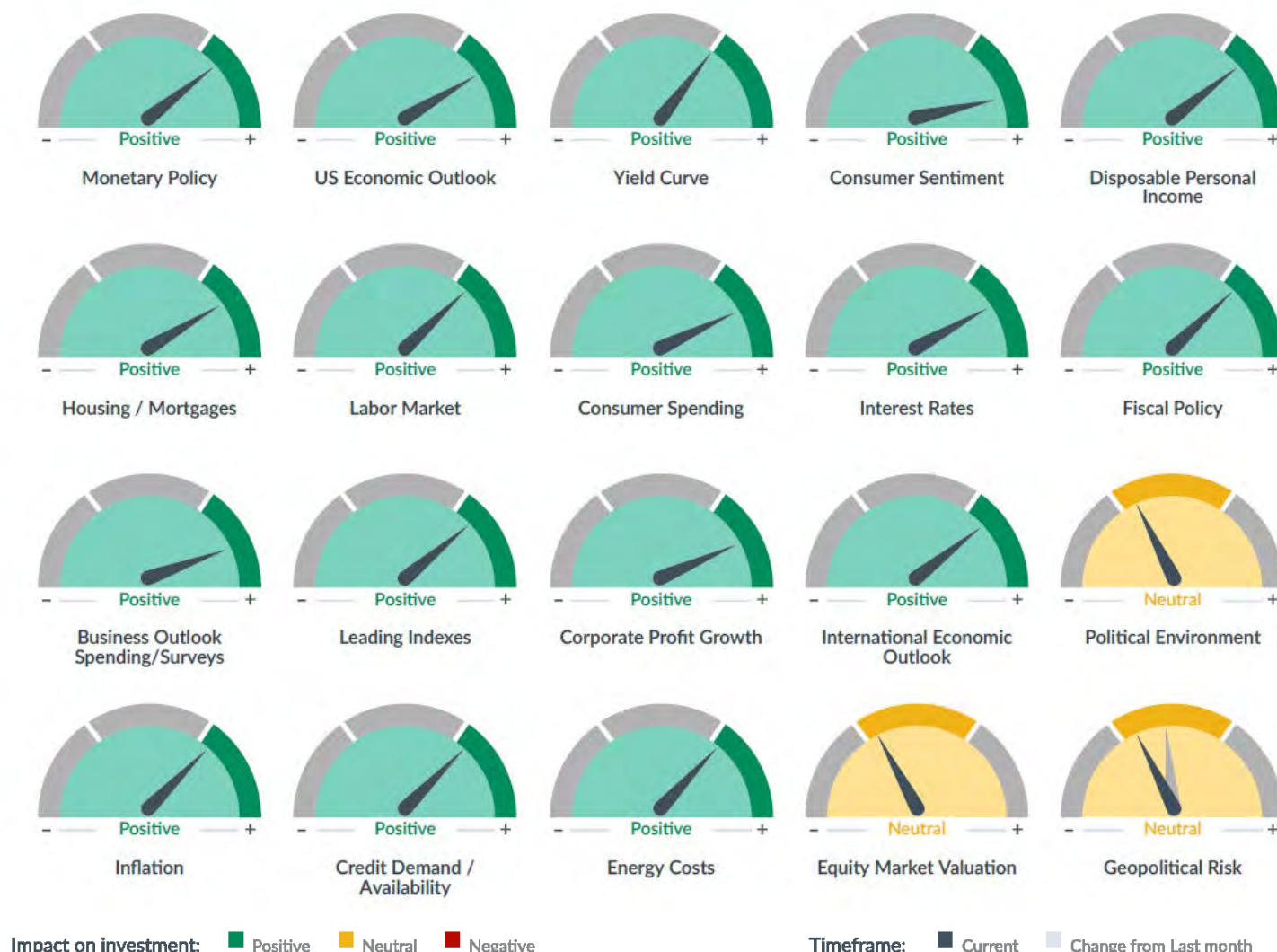




# Economic and Financial Indicators – January 2022

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



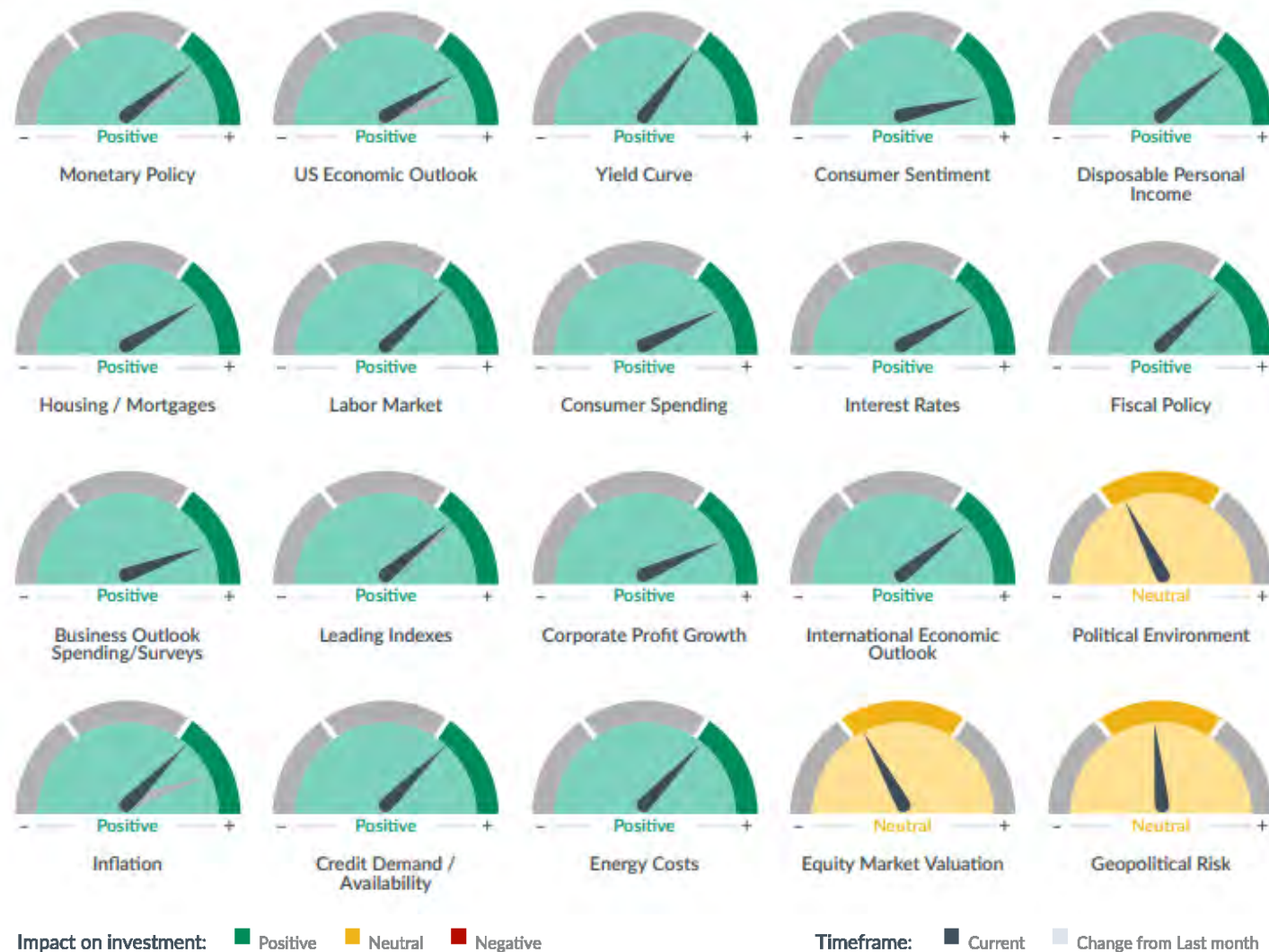
Source: CNR Research as of January 2022.



# Economic and Financial Indicators - December 2021

Indicators Are Forward-Looking Six to Nine Months

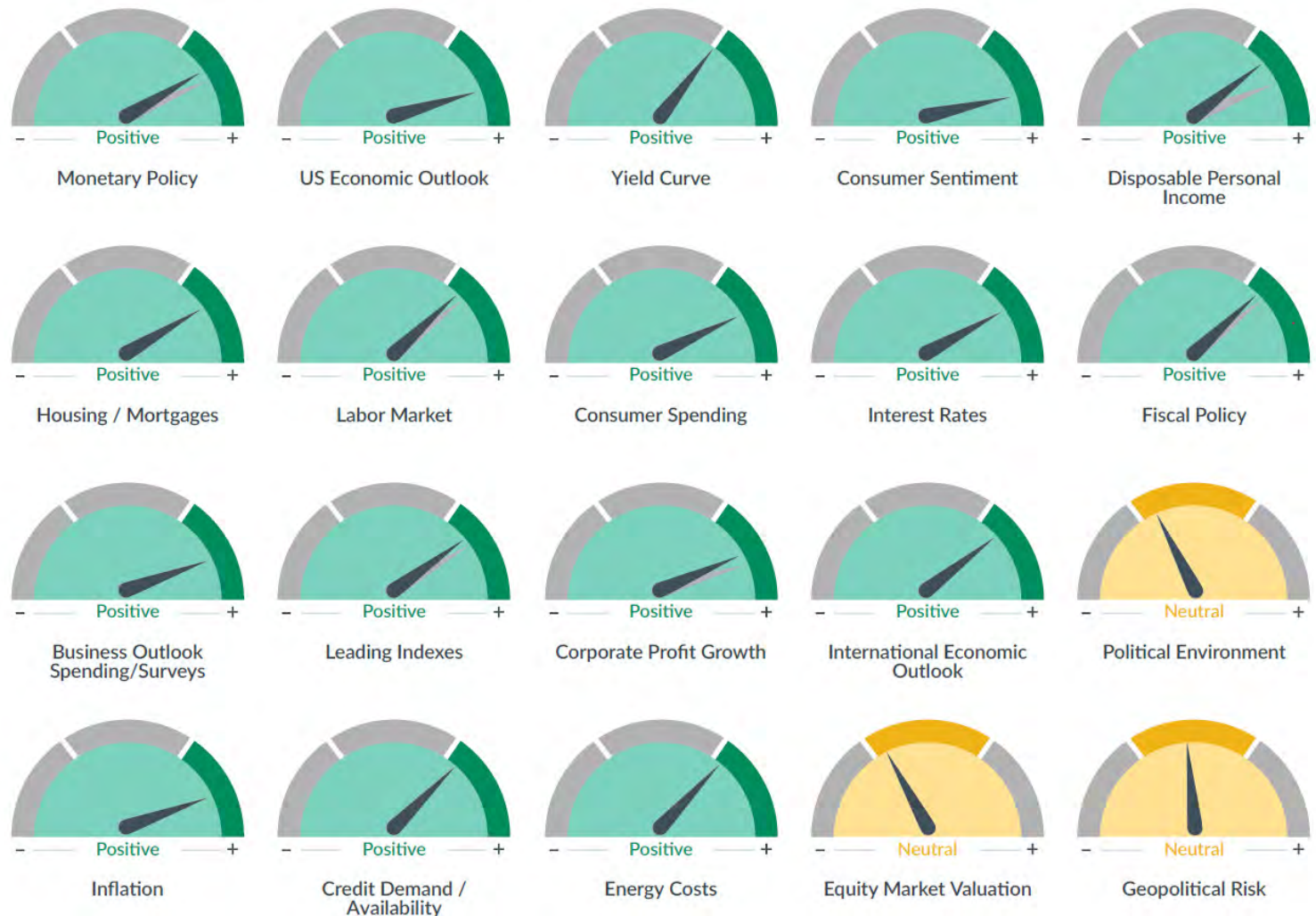
Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



# Economic and Financial Indicators - November 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



Impact on investment: ■ Positive ■ Neutral ■ Negative

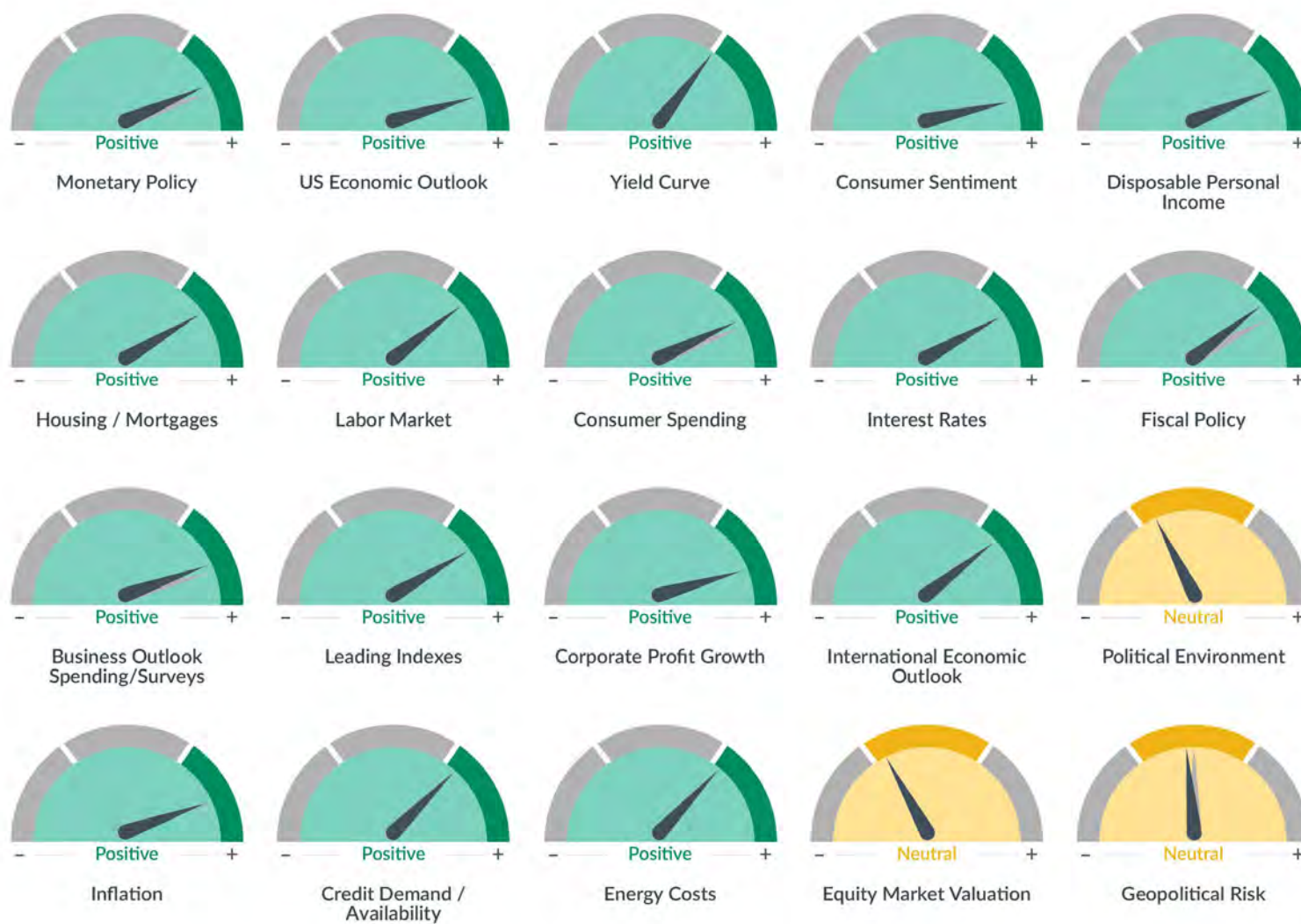
Timeframe: ■ Current ■ Change from Last month



# Economic and Financial Indicators - October 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



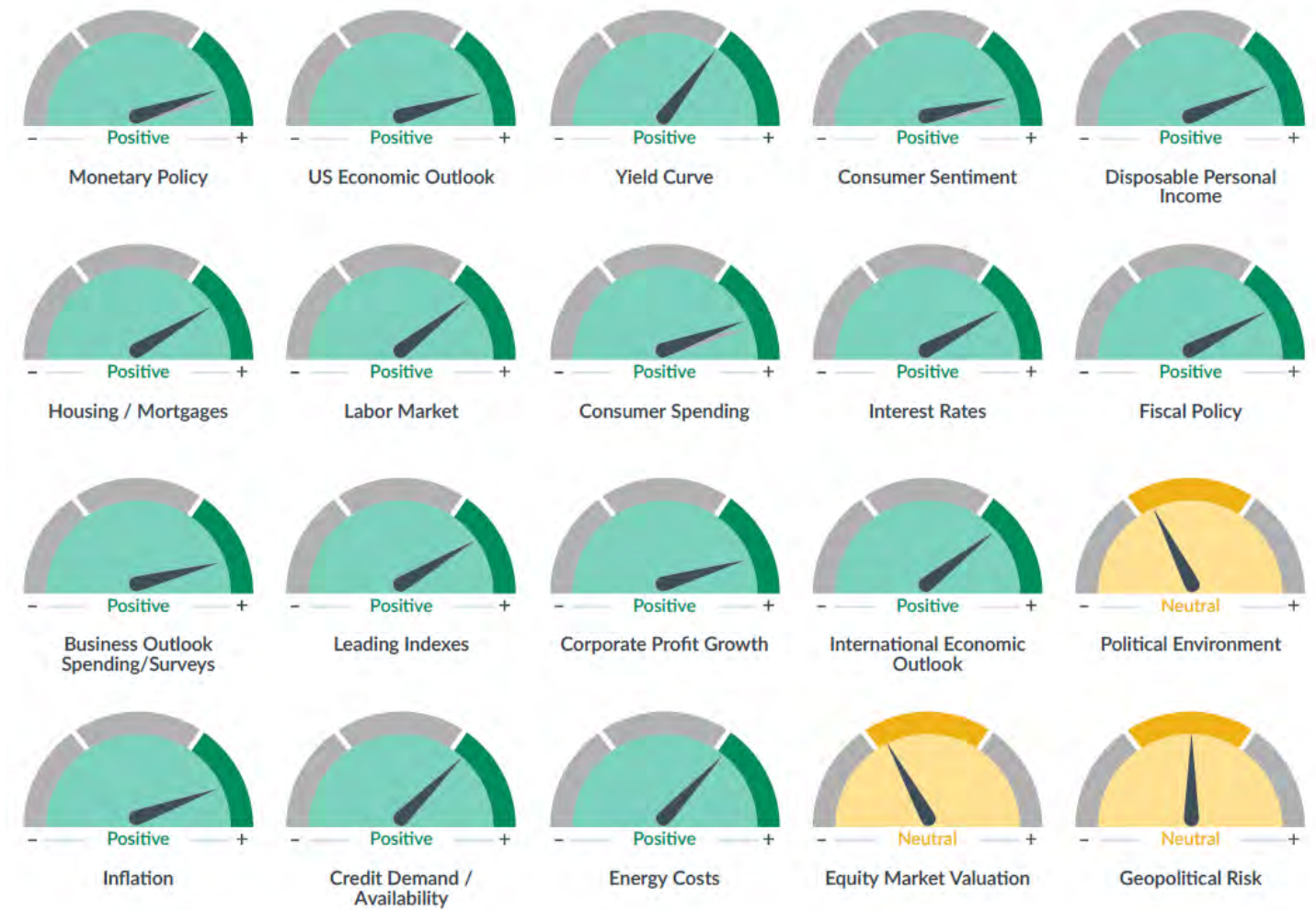
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - September 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - August 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.

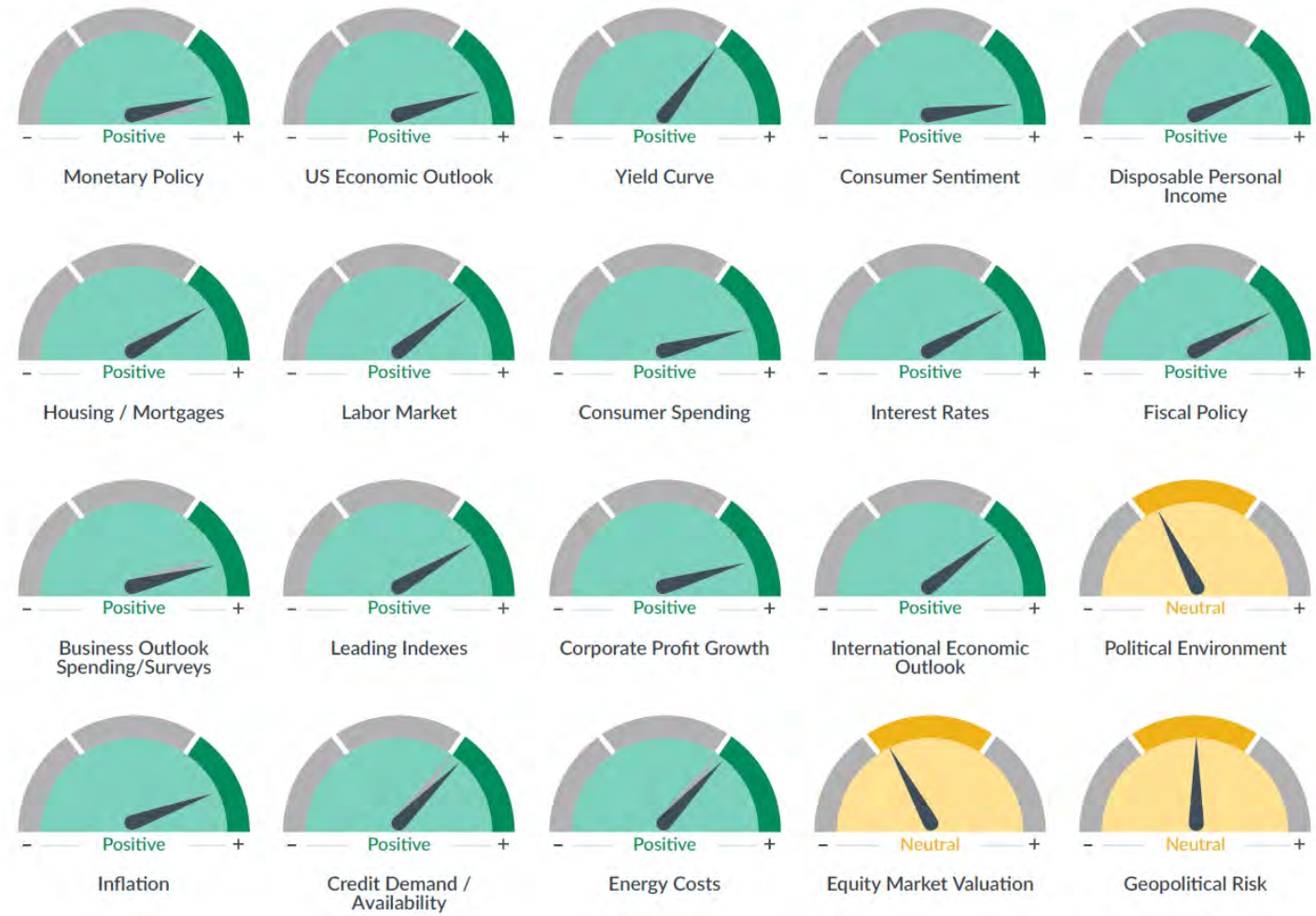




# Economic and Financial Indicators - July 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators support our multiyear economic expansion thesis. While growth rates are likely to slow, we see a durable expansion continuing into 2022 and beyond.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - June 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators are signaling a more entrenched and durable recovery from the COVID-19 crisis developing in the second half of 2021 as vaccine availability becomes widespread.



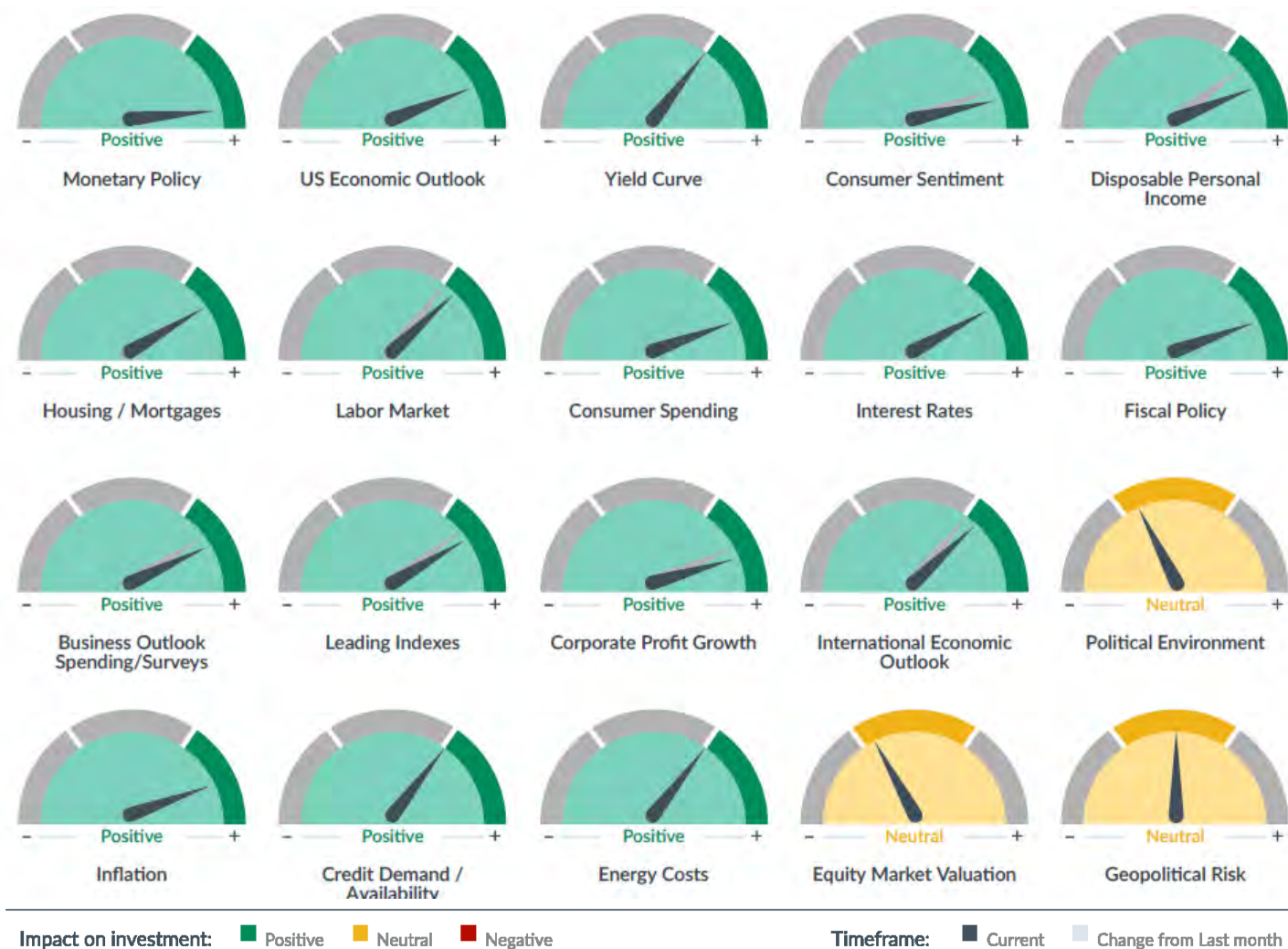
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - May 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators are signaling a more entrenched and durable recovery from the COVID-19 crisis developing in the second half of 2021 as vaccine availability becomes widespread.

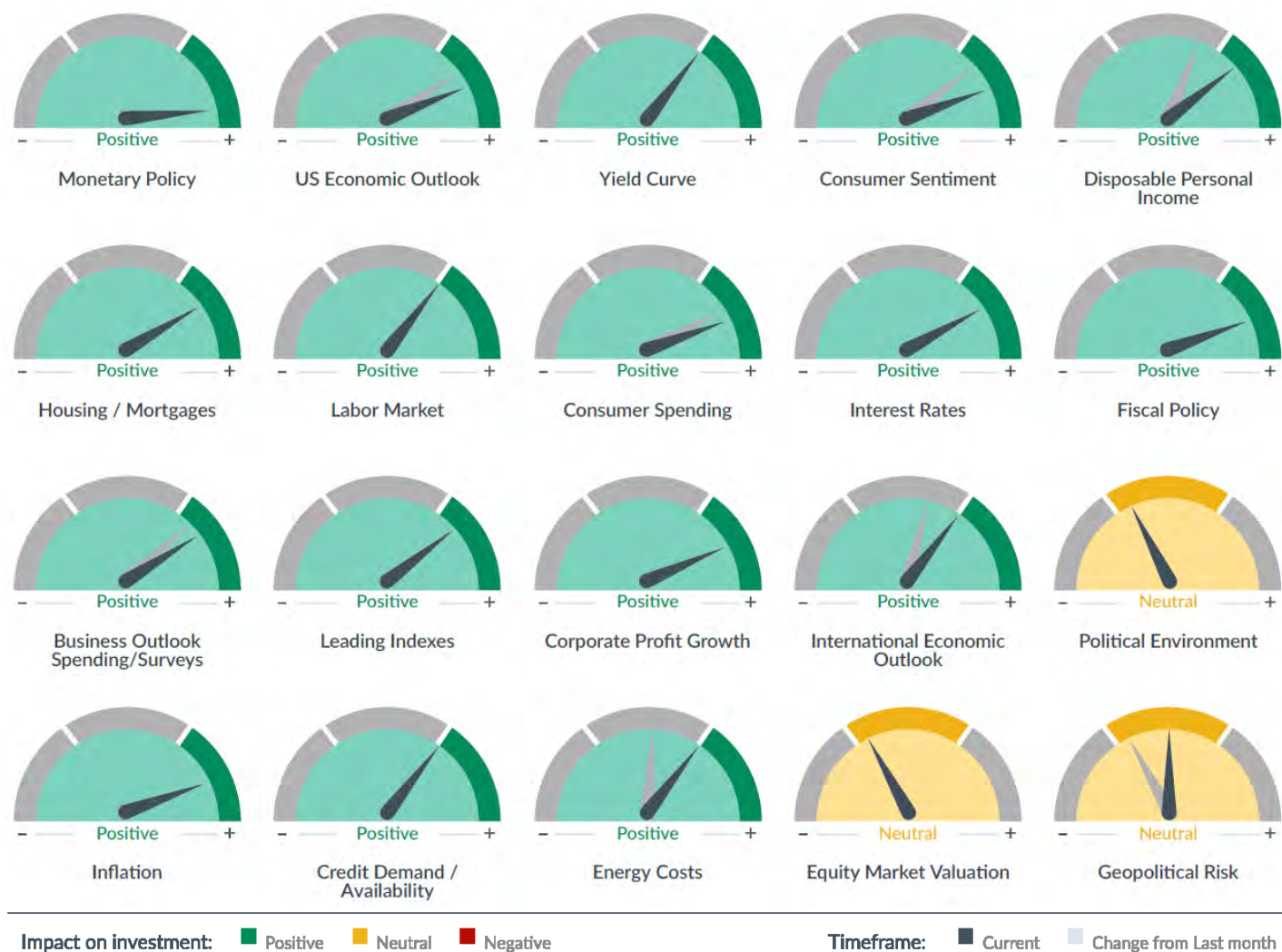




# Economic and Financial Indicators - April 2021

Indicators Are Forward-Looking Six to Nine Months

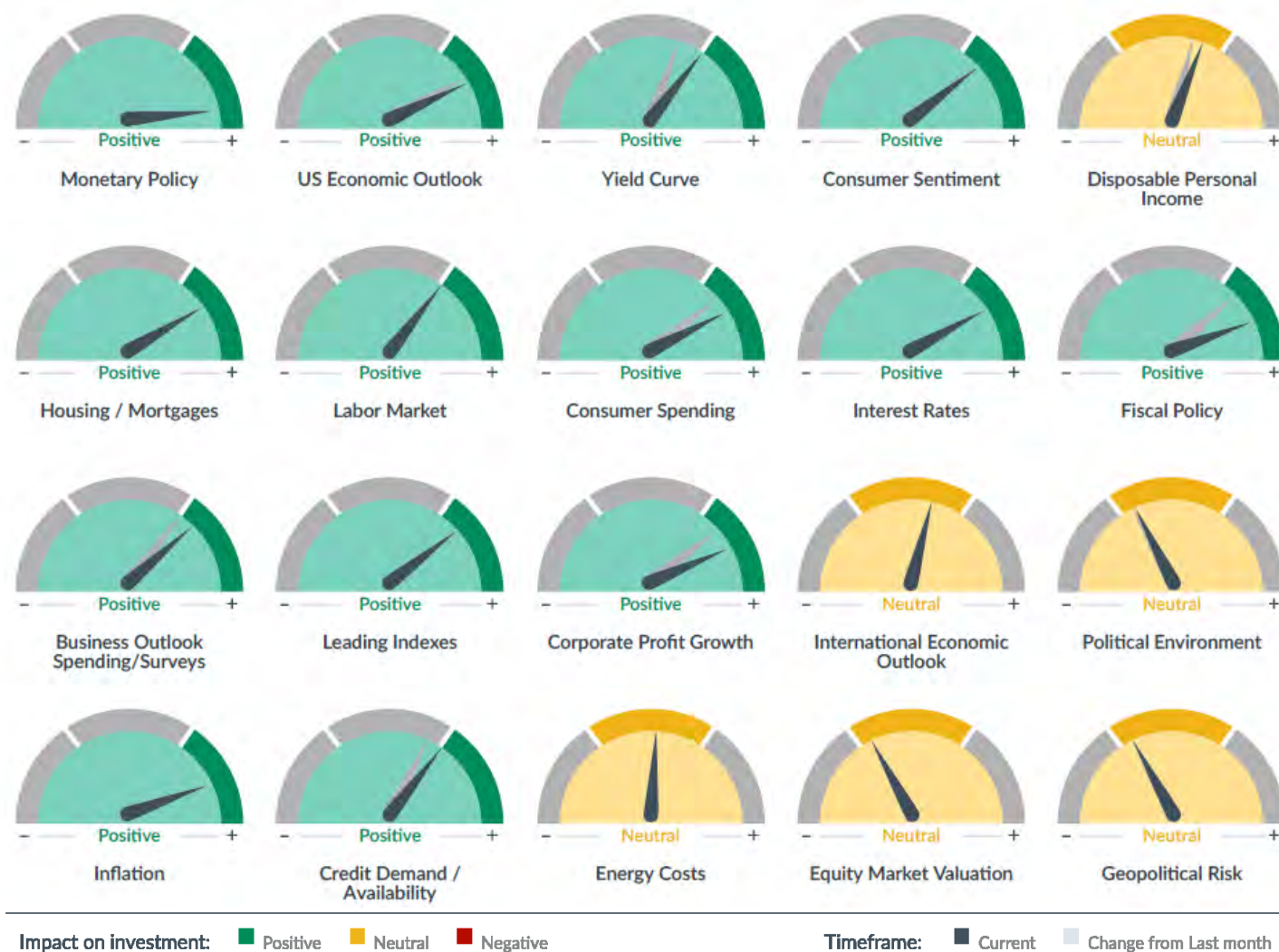
Indicators are signaling a more entrenched and durable recovery from the COVID-19 crisis developing in the second half of 2021 as vaccine availability becomes widespread.



# Economic and Financial Indicators - March 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators are signaling a more entrenched and durable recovery from the COVID-19 crisis developing in the second half of 2021 as vaccine availability becomes widespread.



# Economic and Financial Indicators - February 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators are signaling a more entrenched and durable recovery from the COVID-19 crisis developing in the second half of 2021 as vaccine availability becomes widespread.



Impact on investment: ■ Positive ■ Neutral ■ Negative

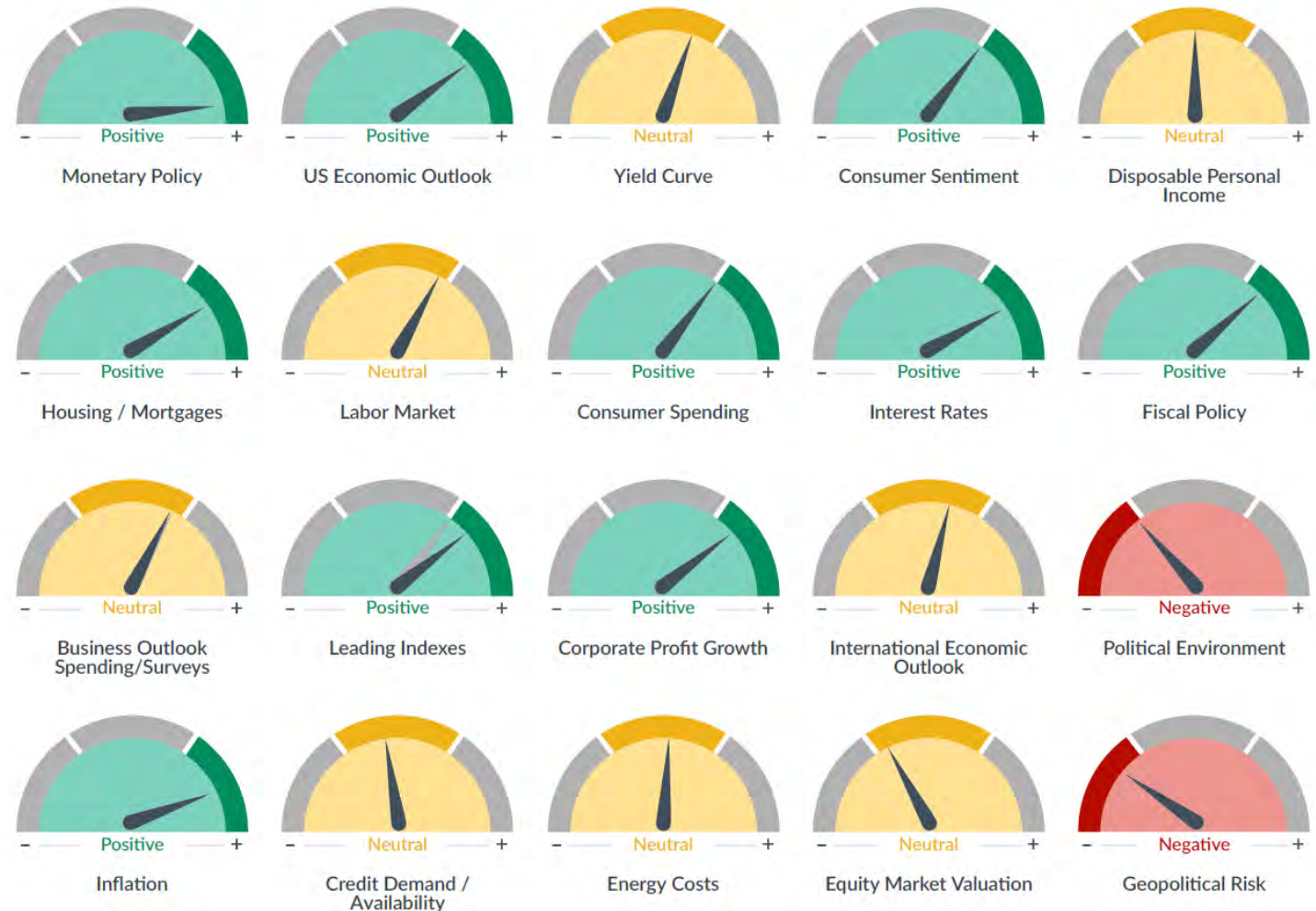
Timeframe: ■ Current ■ Change from Last month



# Economic and Financial Indicators - January 2021

Indicators Are Forward-Looking Six to Nine Months

Indicators are signaling a more entrenched and durable recovery from the COVID-19 crisis developing in the second half of 2021 as vaccine availability becomes widespread.



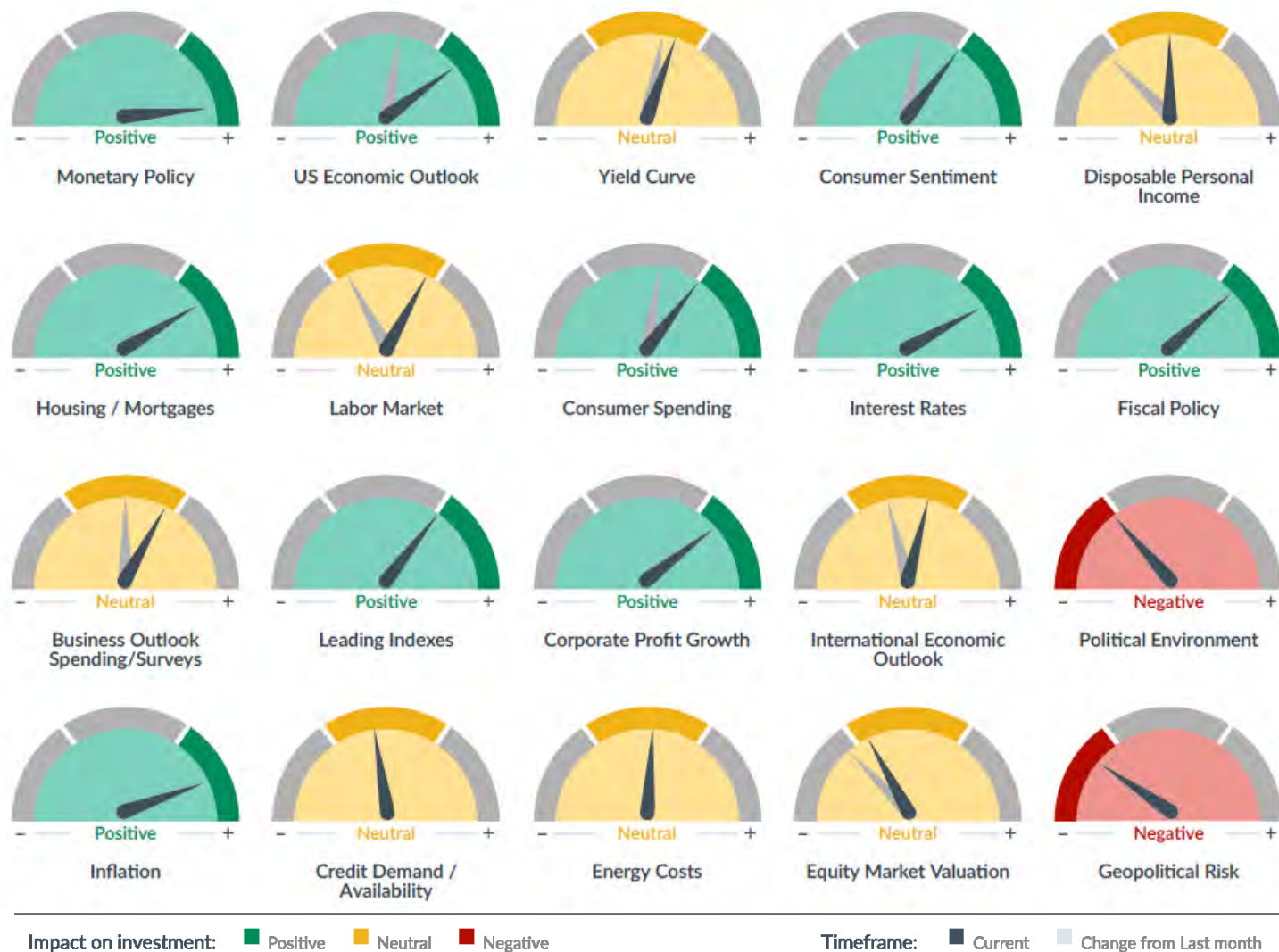
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - December 2020

Indicators Are Forward-Looking Three to Six Months

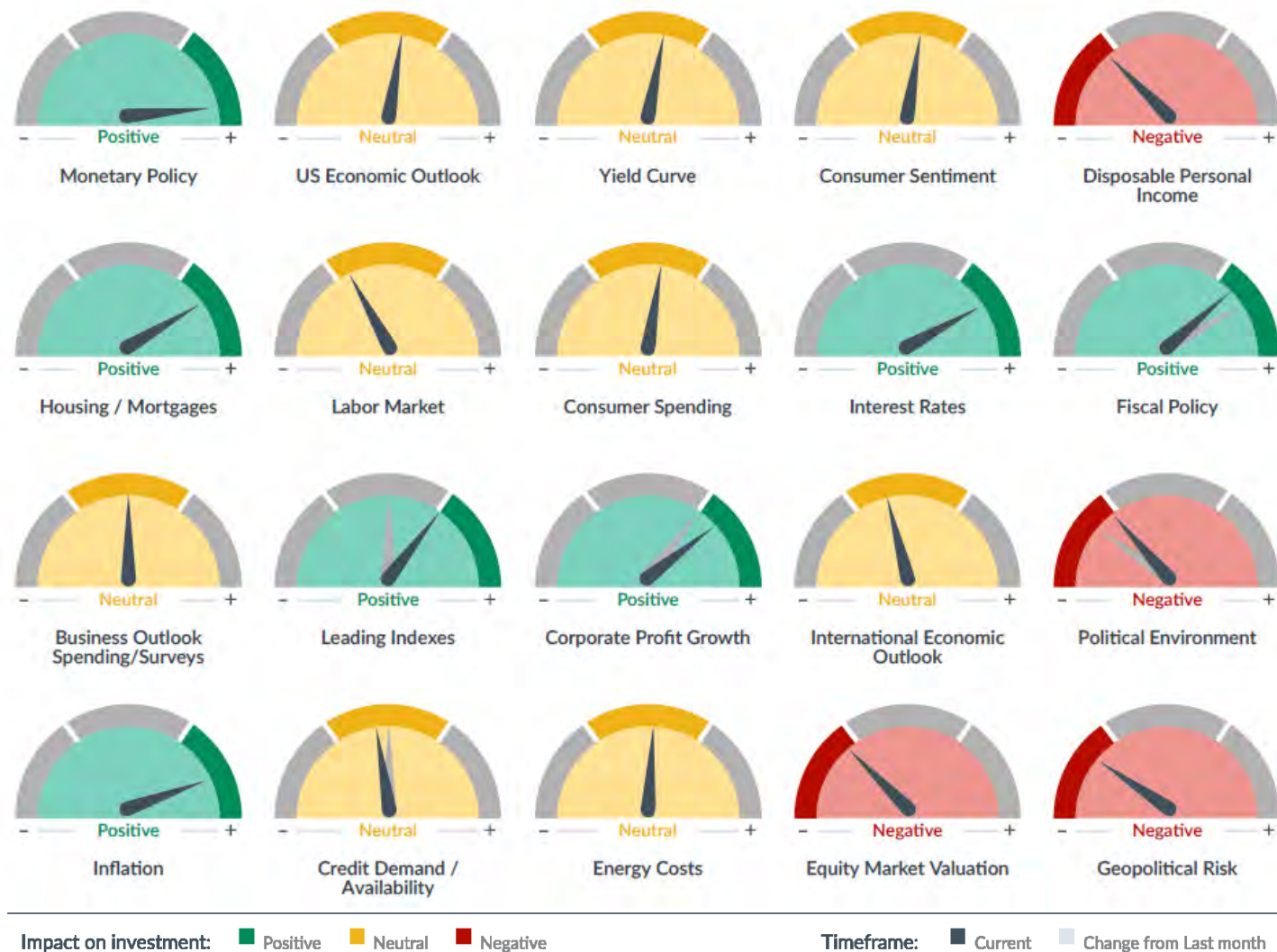
Indicators are signaling an entrenched and sustainable recovery from the COVID-19 crisis is underway.



# Economic and Financial Indicators - November 2020

Indicators Are Forward-Looking Three to Six Months

Indicators are signaling an entrenched and sustainable recovery from the COVID-19 crisis is underway.

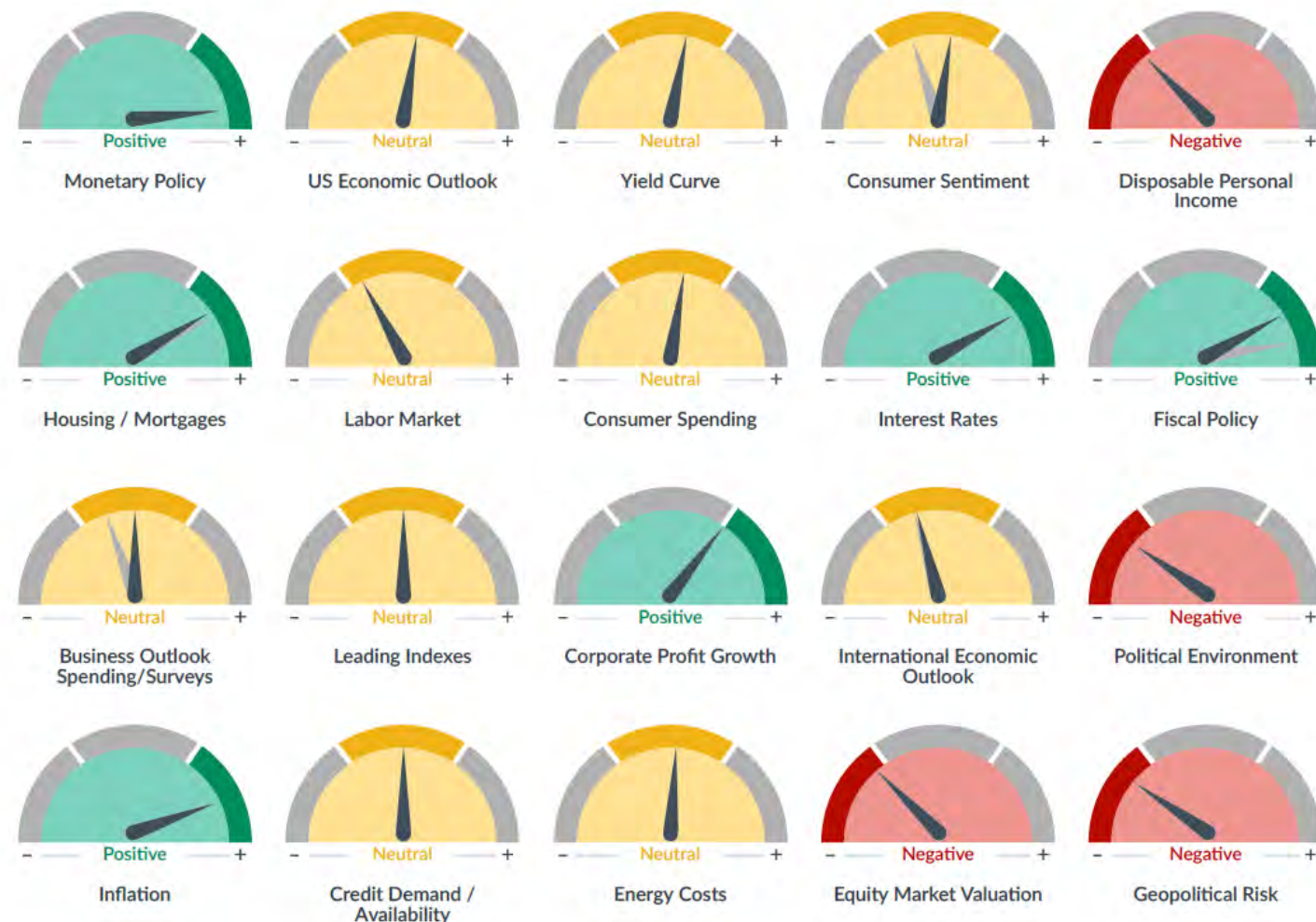




# Economic and Financial Indicators - October 2020

Indicators Are Forward-Looking Three to Six Months

Indicators are signaling an entrenched and sustainable recovery from the COVID-19 crisis is underway.



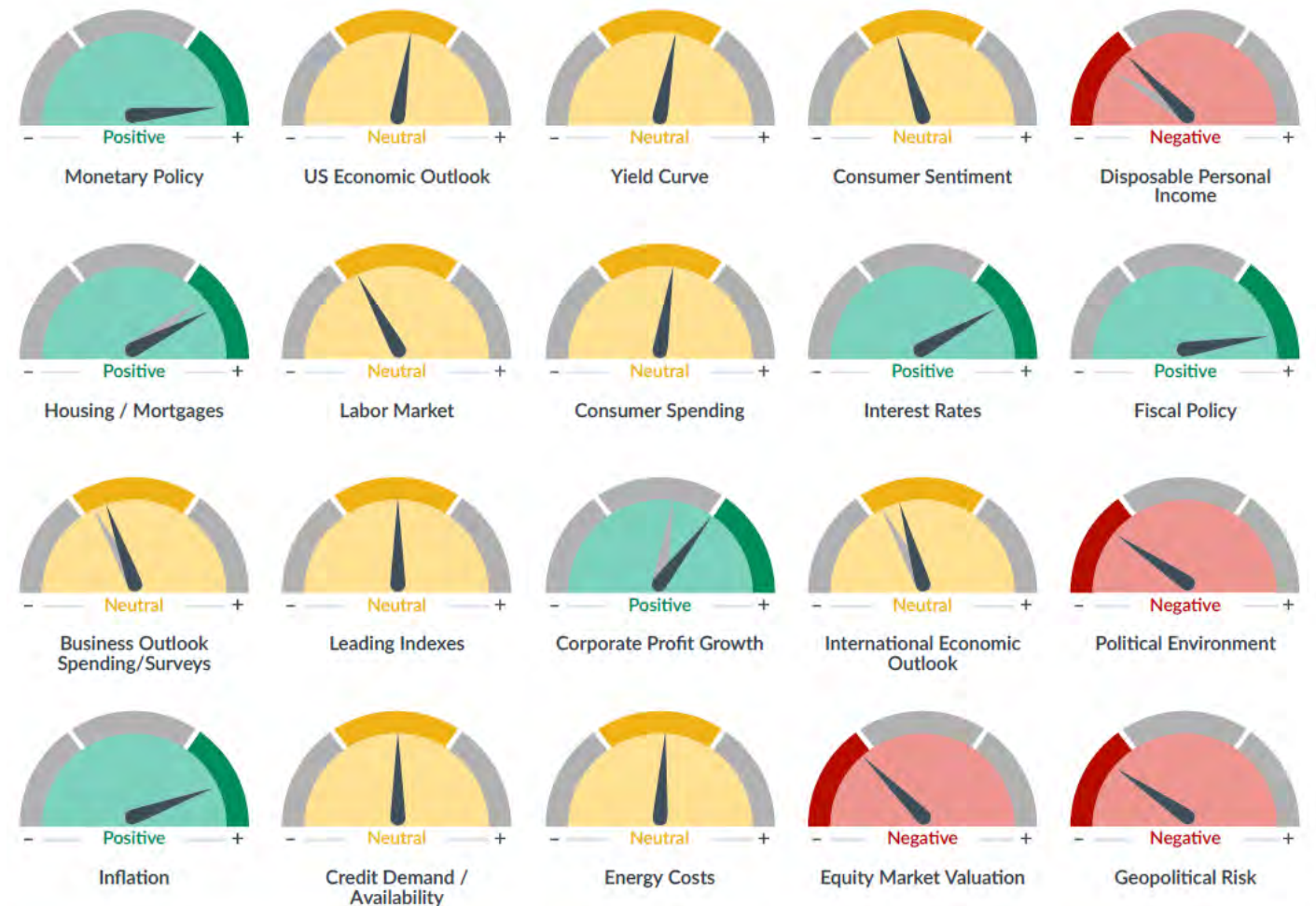
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - September 2020

Indicators Are Forward-Looking Three to Six Months

Indicators are signaling an entrenched and sustainable recovery from the COVID-19 crisis is underway.



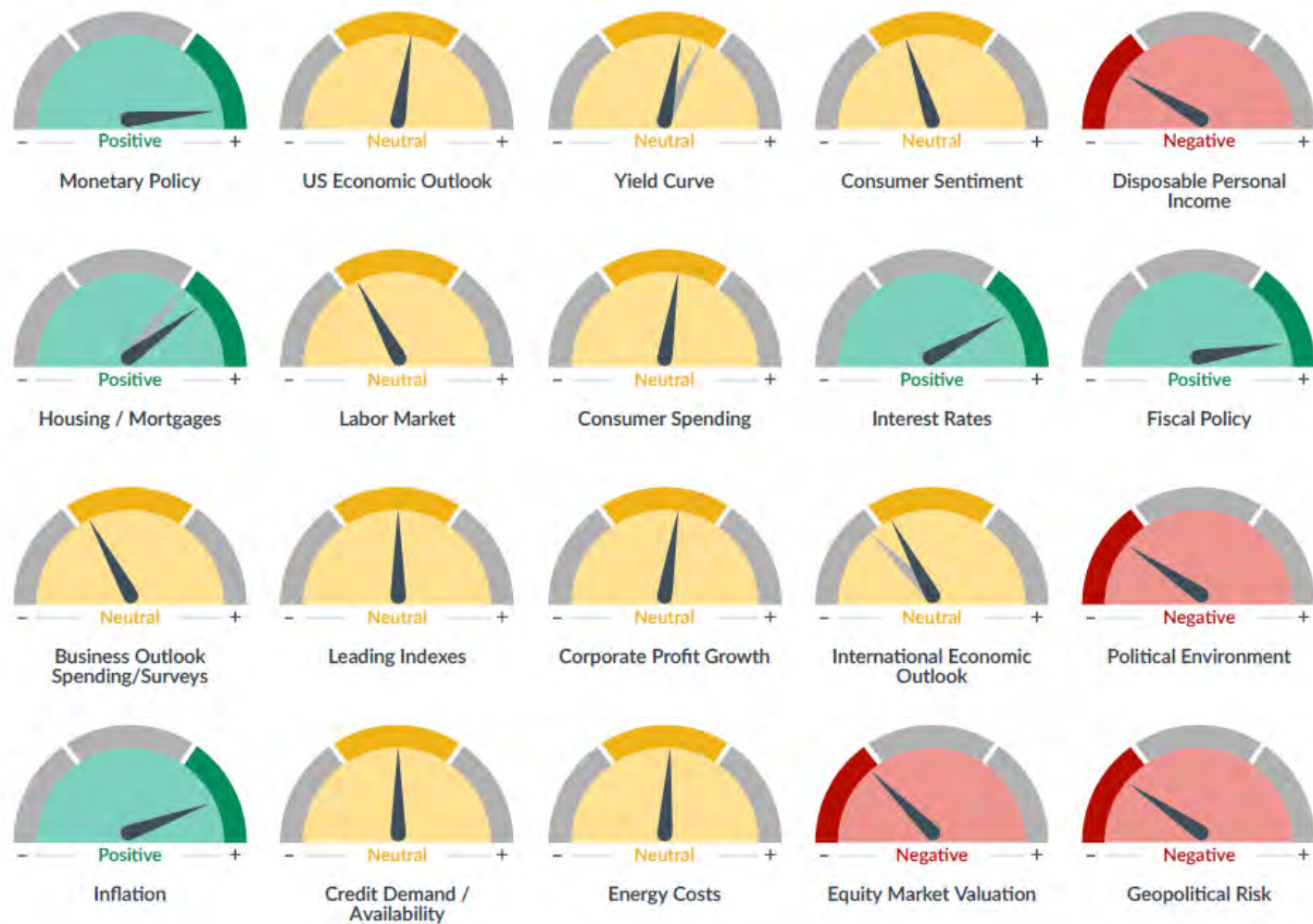
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - August 2020

Indicators Are Forward-Looking Three to Six Months

Indicators are signaling a recovery from the COVID-19 crisis is underway.



Impact on investment: ■ Positive ■ Neutral ■ Negative

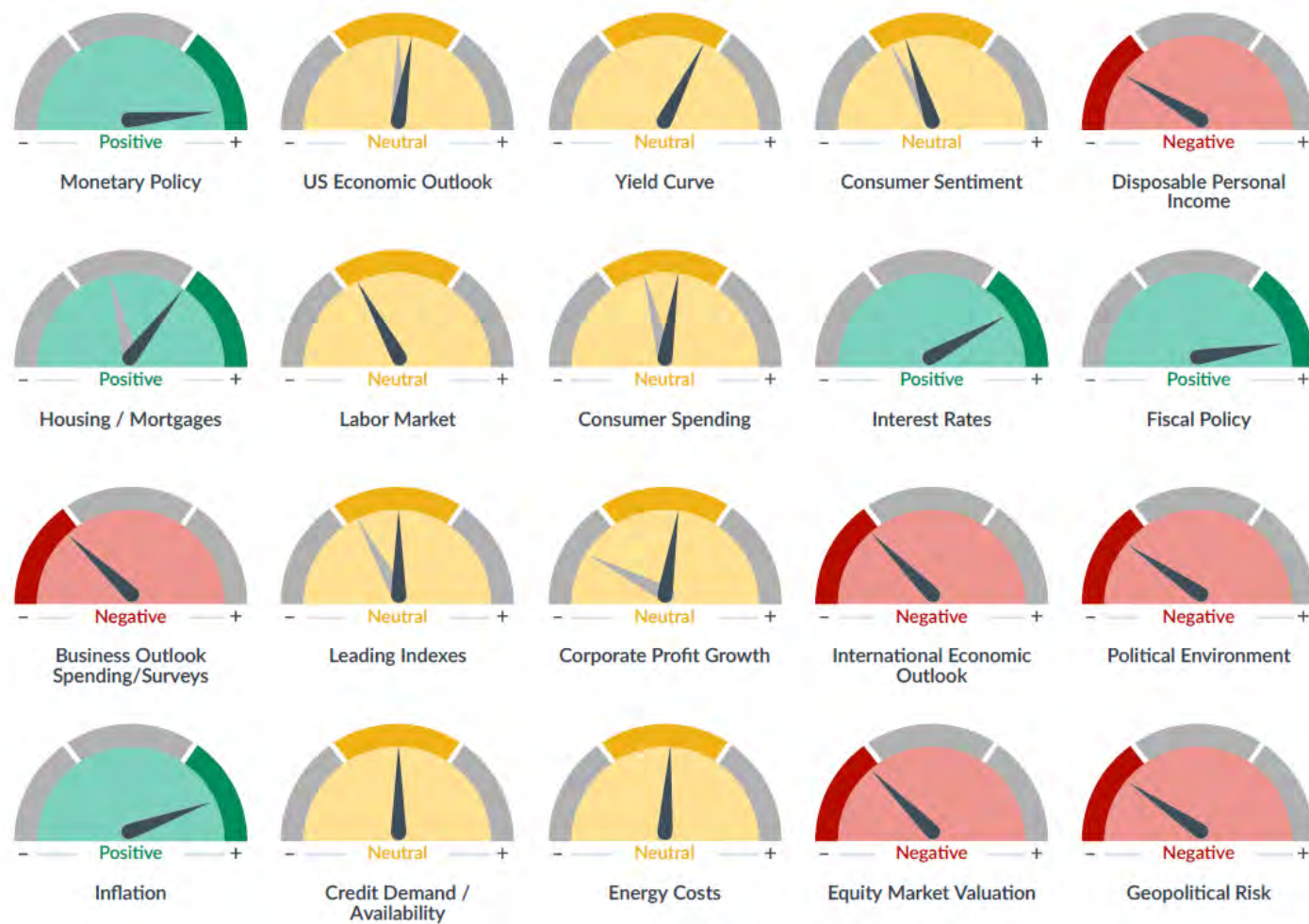
Timeframe: ■ Current ■ Change from Last month



# Economic and Financial Indicators - July 2020

Indicators Are Forward-Looking Three to Six Months

Indicators are now signaling a bottoming in economic activity from the COVID-19 crisis and a gradual recovery to normalization ahead.



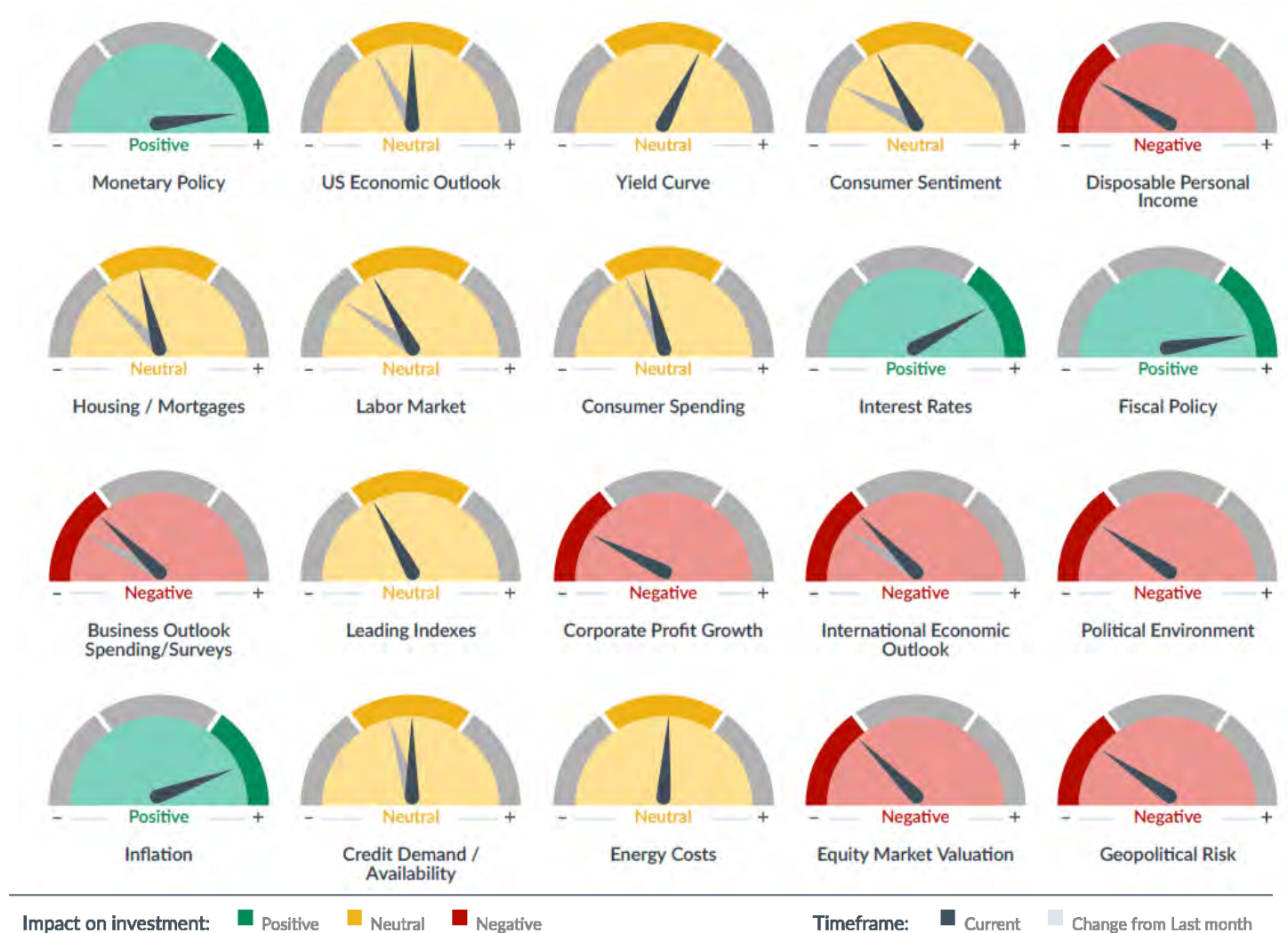
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - June 2020

Indicators Are Forward-Looking Three to Six Months

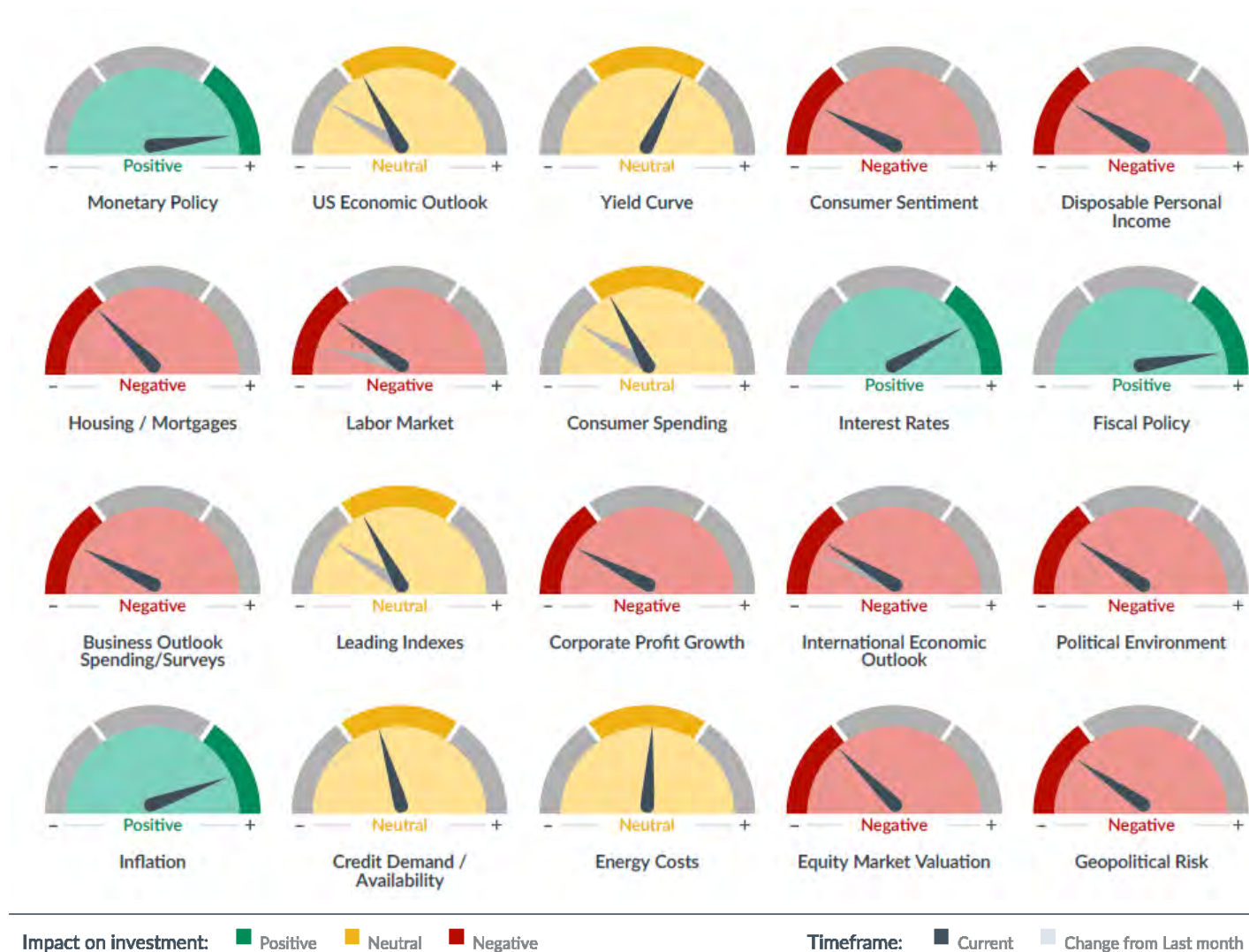
Indicators are now signaling a bottoming in economic activity from the COVID-19 crisis and a gradual recovery to normalization ahead.



# Economic and Financial Indicators - May 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling short but significant recession followed by slow recovery starting in Q3.

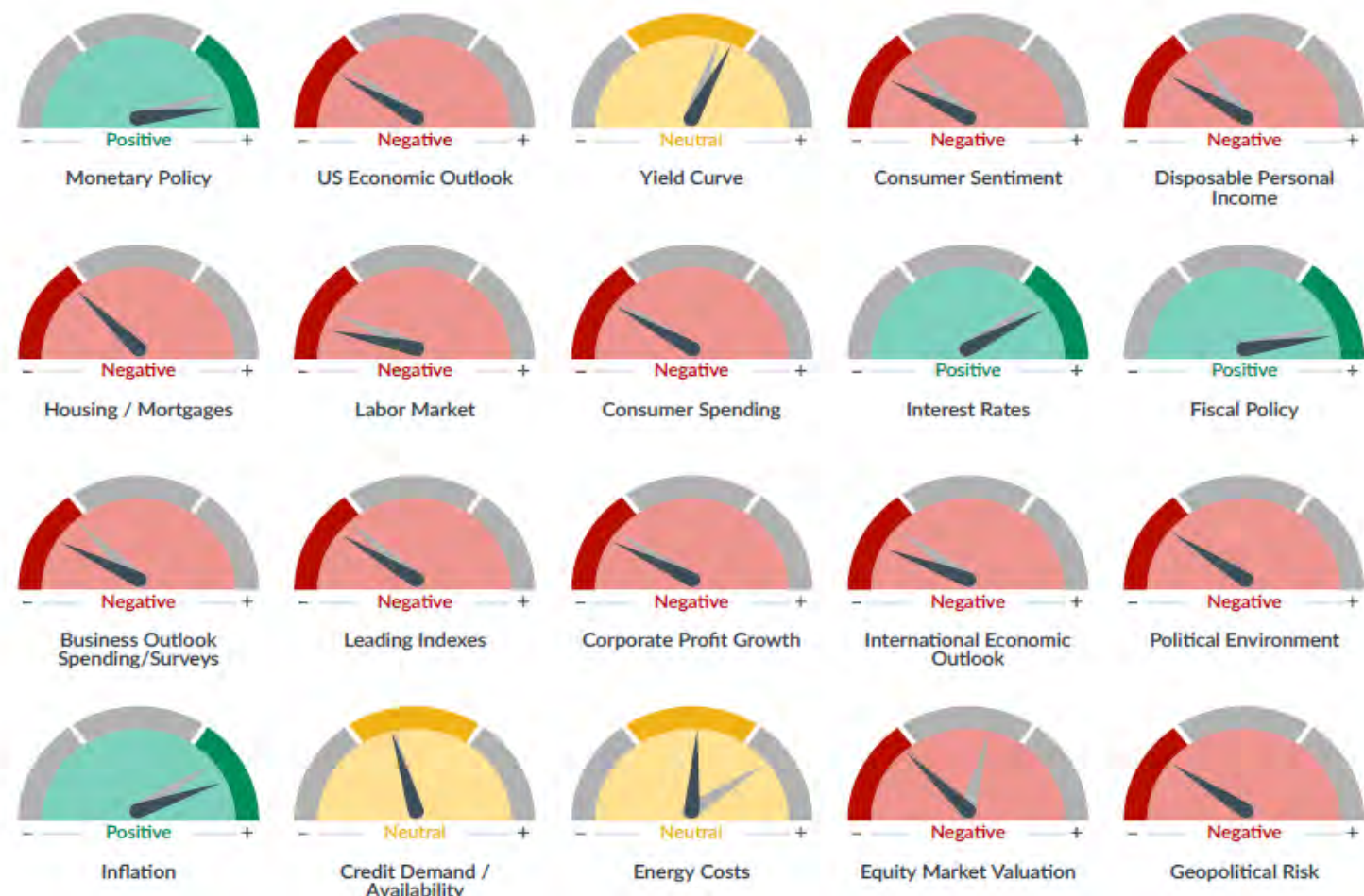




# Economic and Financial Indicators - April 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling short but significant recession over the next two quarters.



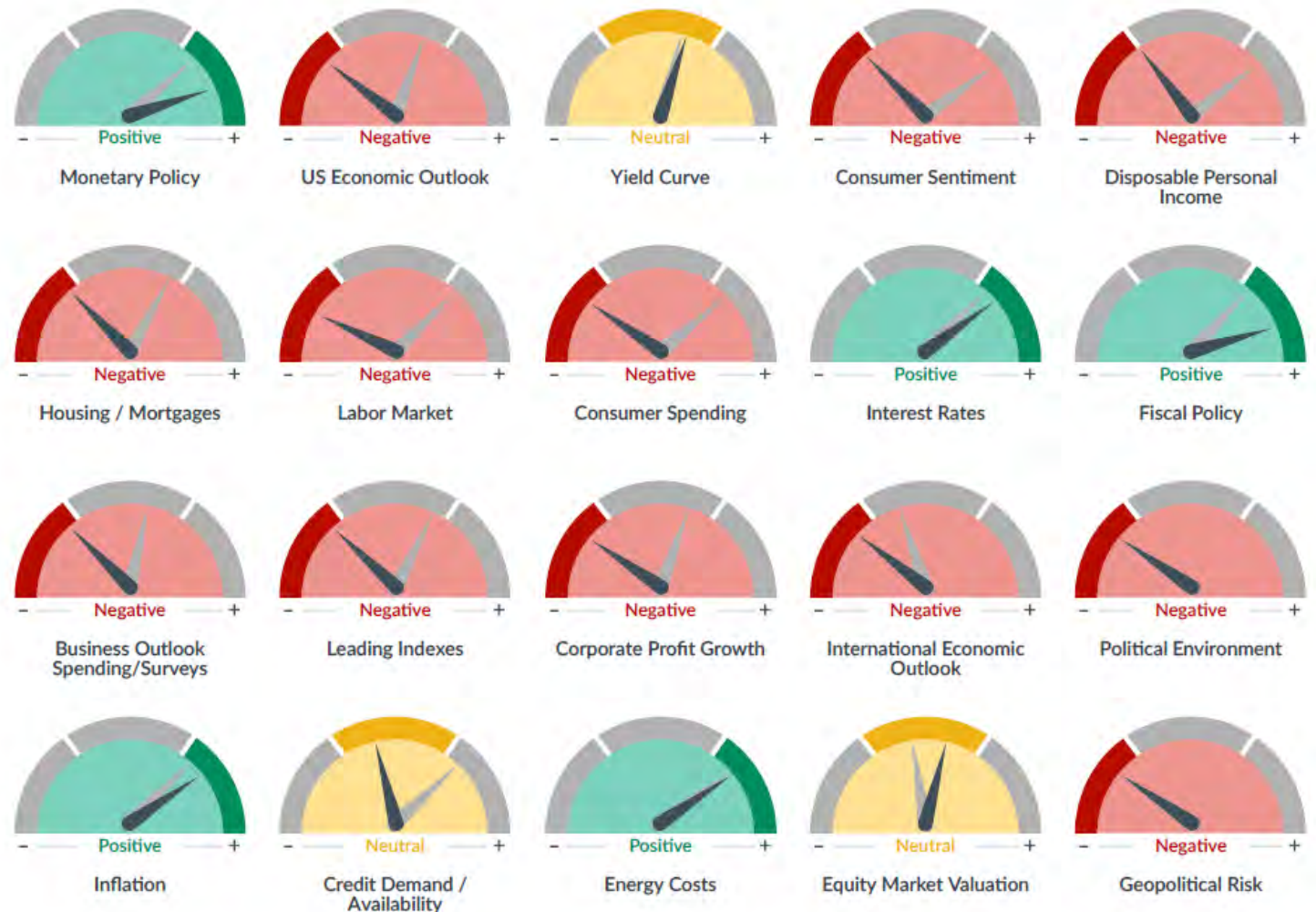
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - March 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling short but significant recession over the next two quarters.



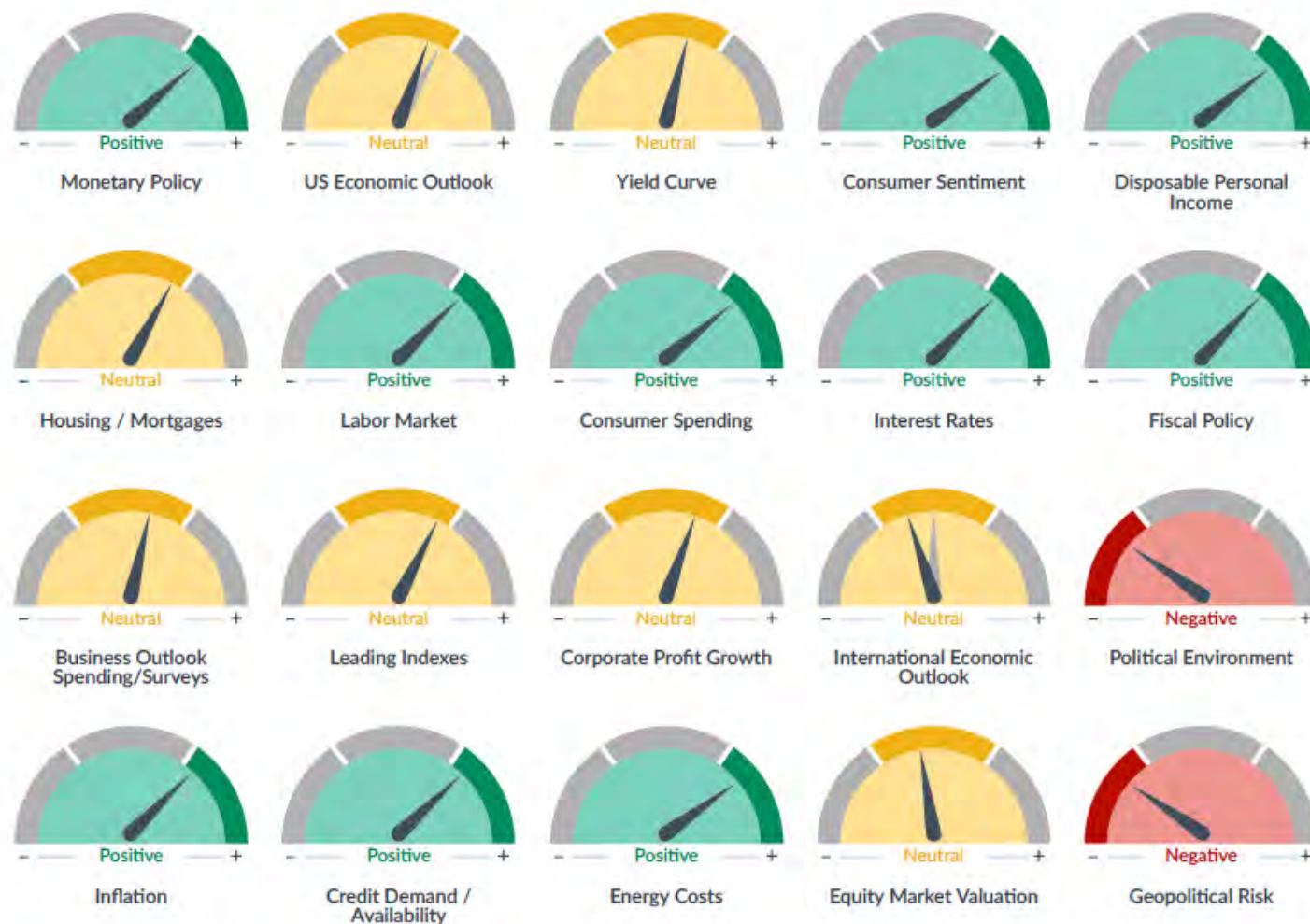
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - February 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling slowing but sustainable growth ahead.



Impact on investment: ■ Positive ■ Neutral ■ Negative

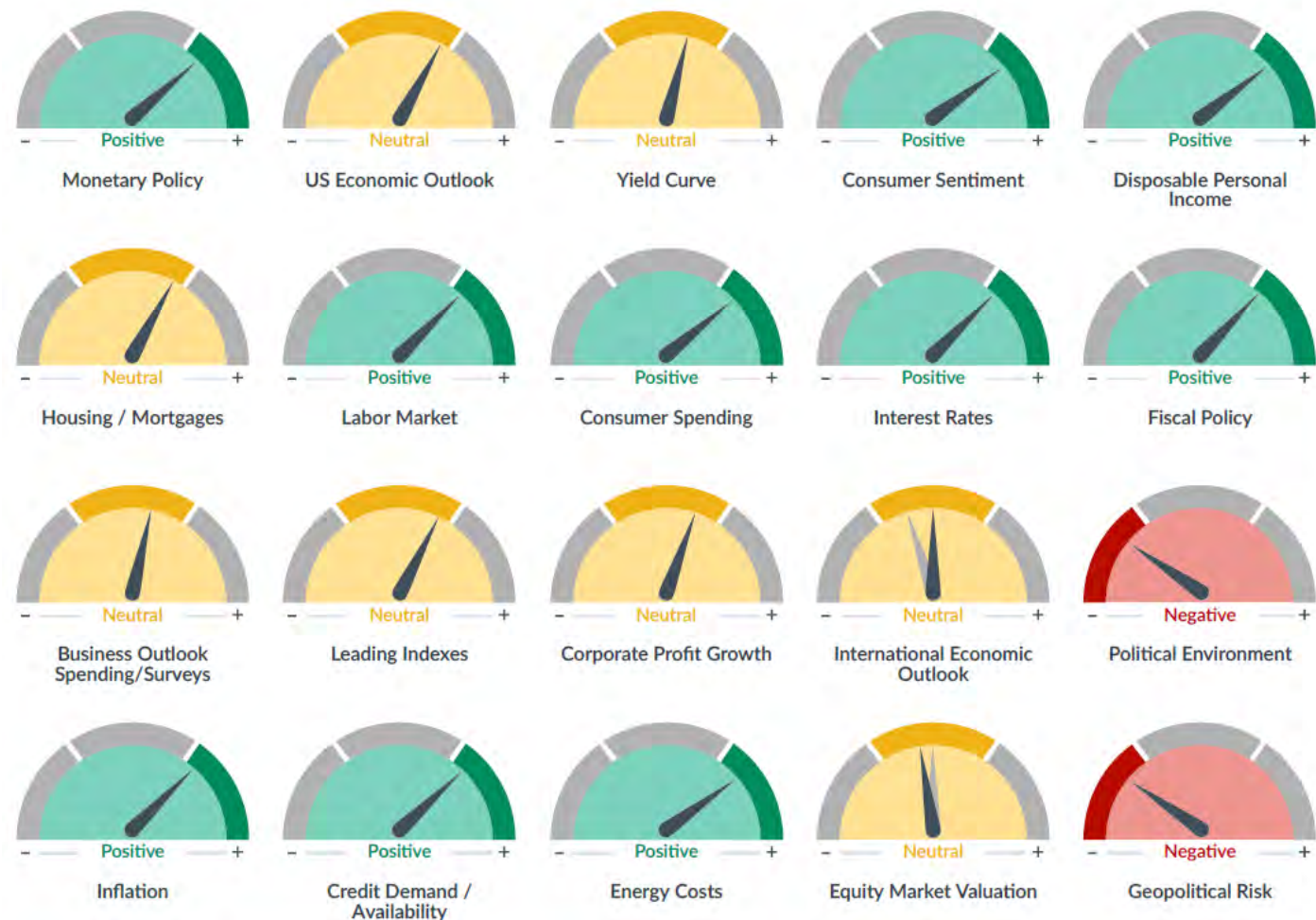
Timeframe: ■ Current ■ Change from Last month



# Economic and Financial Indicators - January 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.



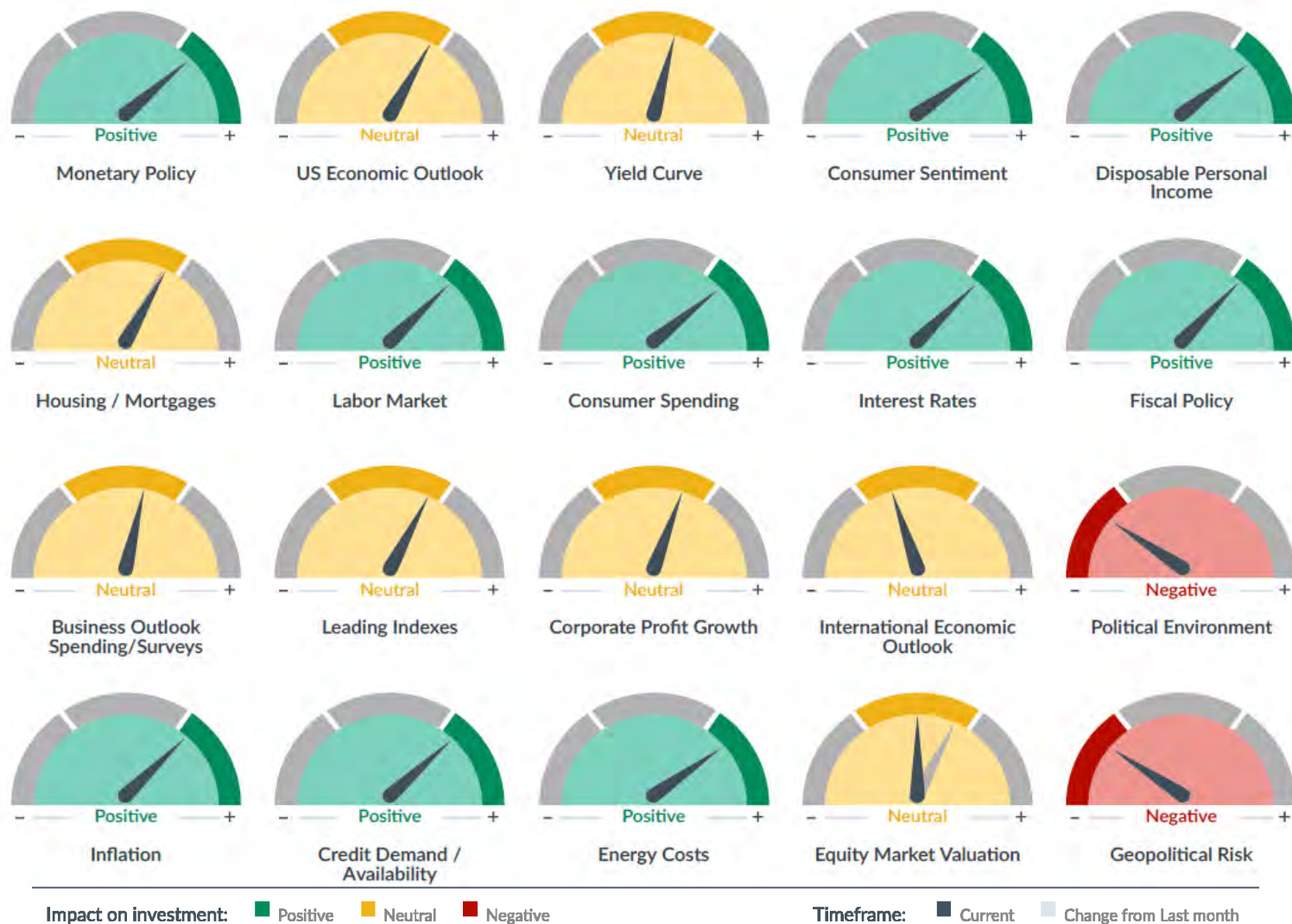
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

# Economic and Financial Indicators - December 2019

Indicators Are Forward-Looking Three to Six Months

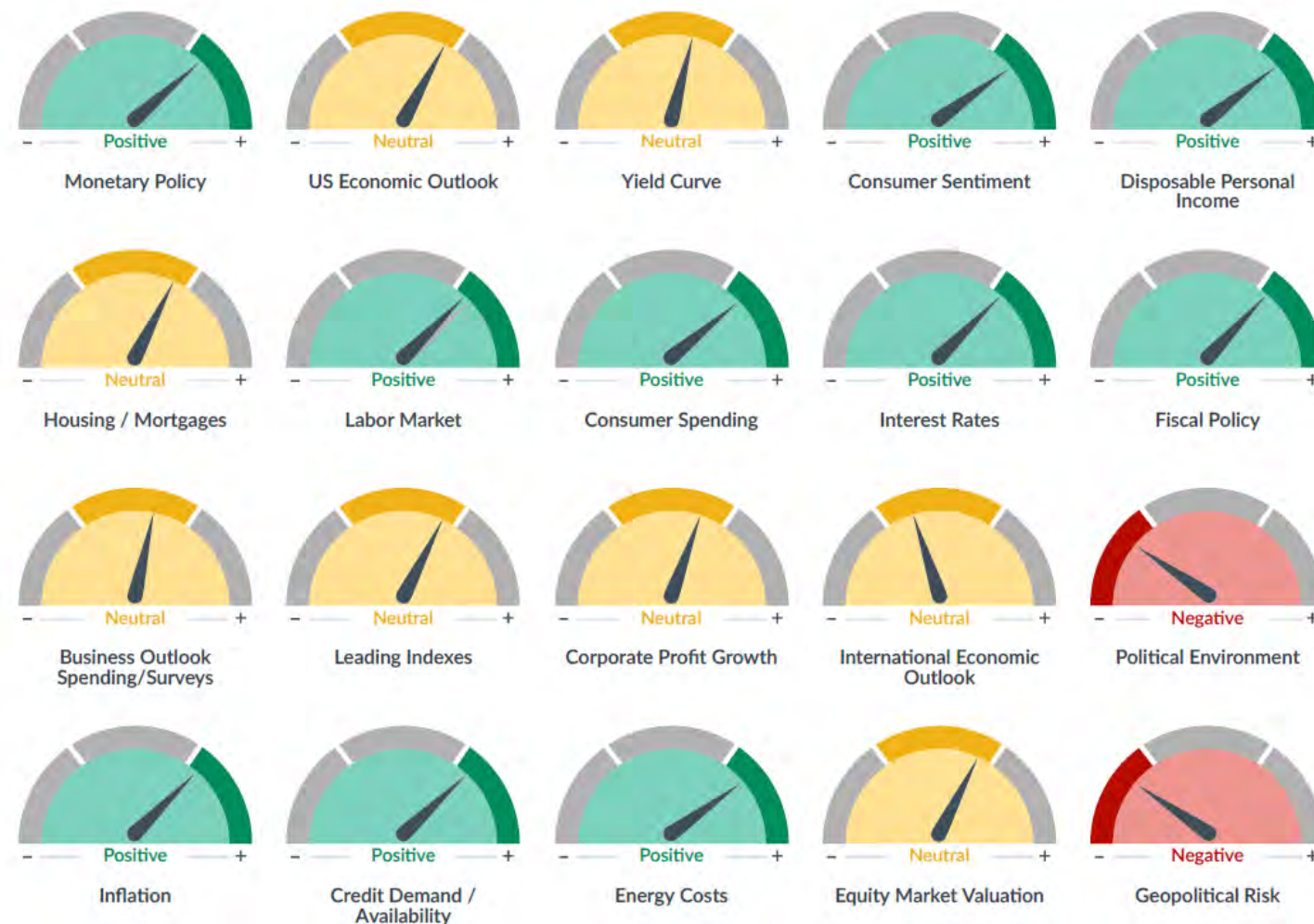
City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.



# Economic and Financial Indicators - November 2019

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month



# Economic and Financial Indicators - October 2019

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.



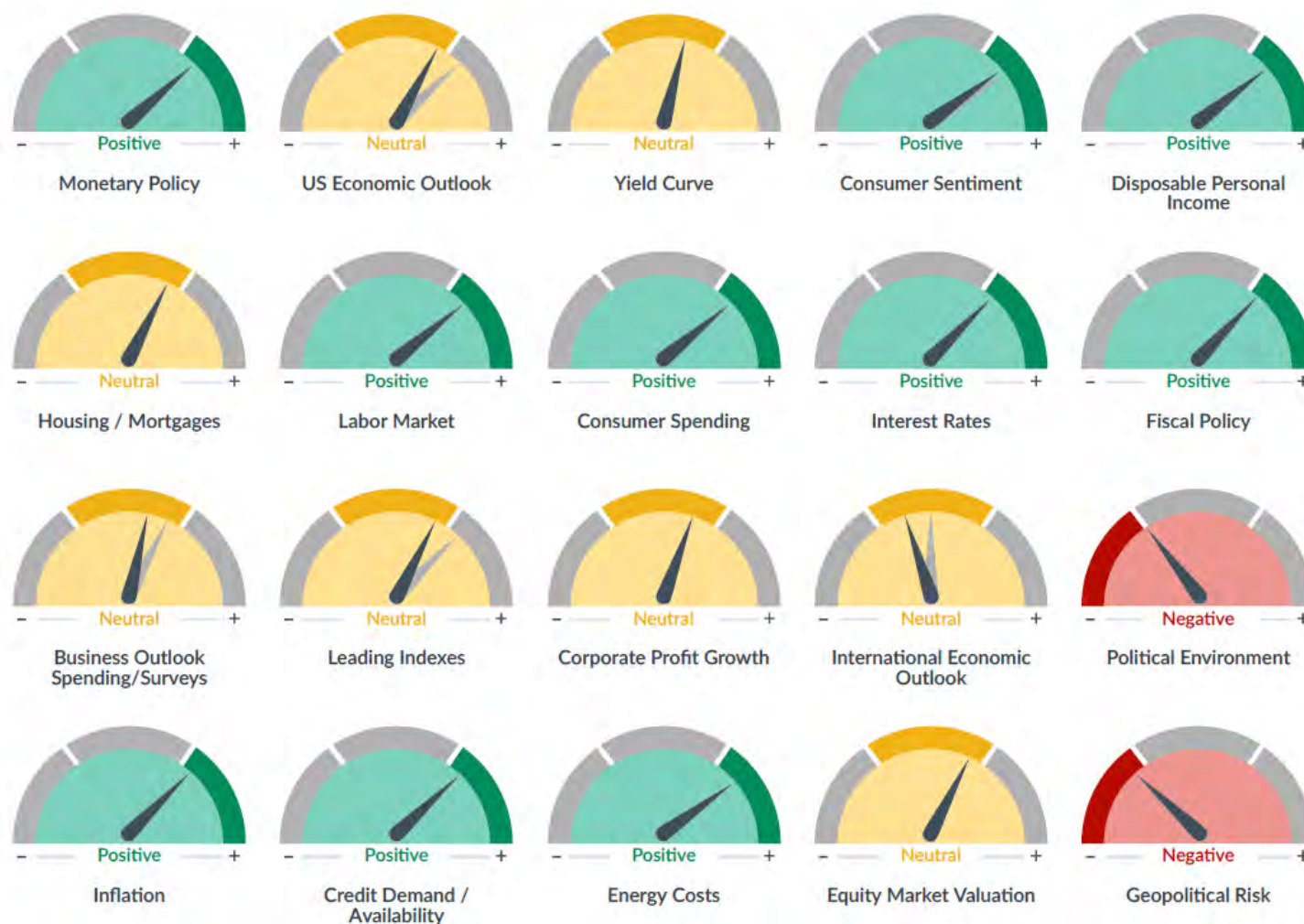
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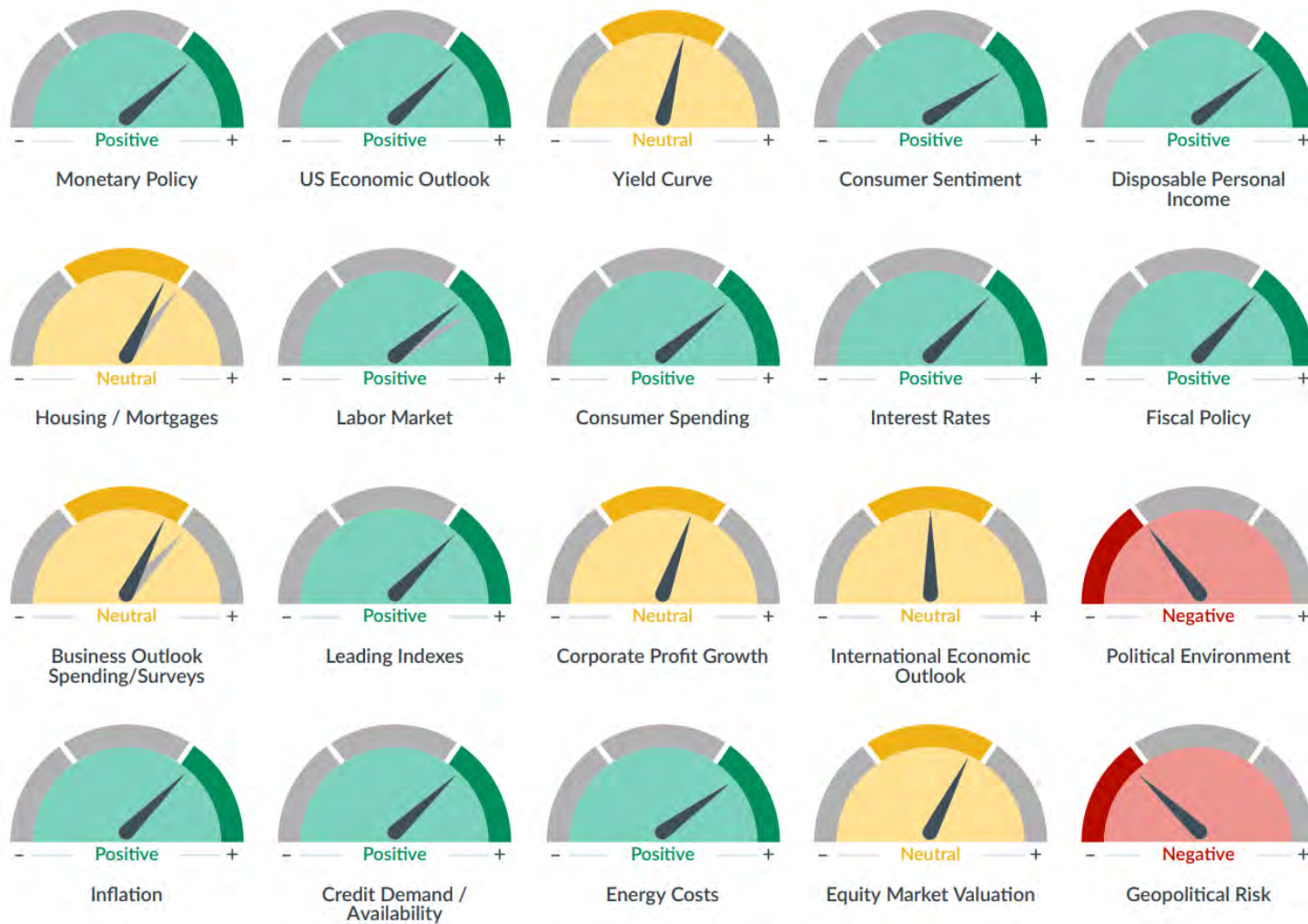
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Impact on investment: ■ Positive ■ Neutral ■ Negative

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# Economic and Financial Indicators – July 2019

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# Economic and Financial Indicators – June 2019

Indicators Are Forward-Looking Three to Six Months

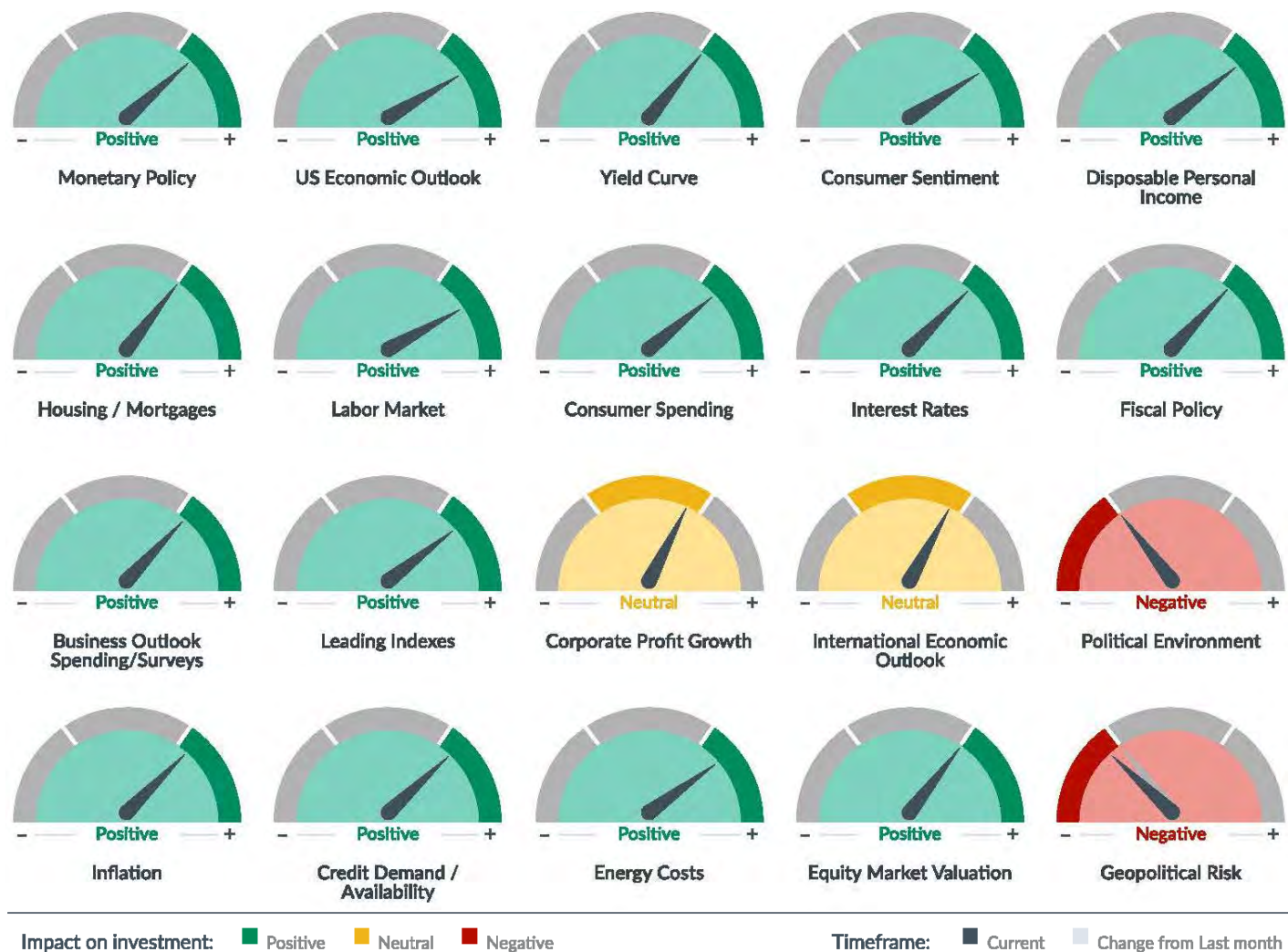
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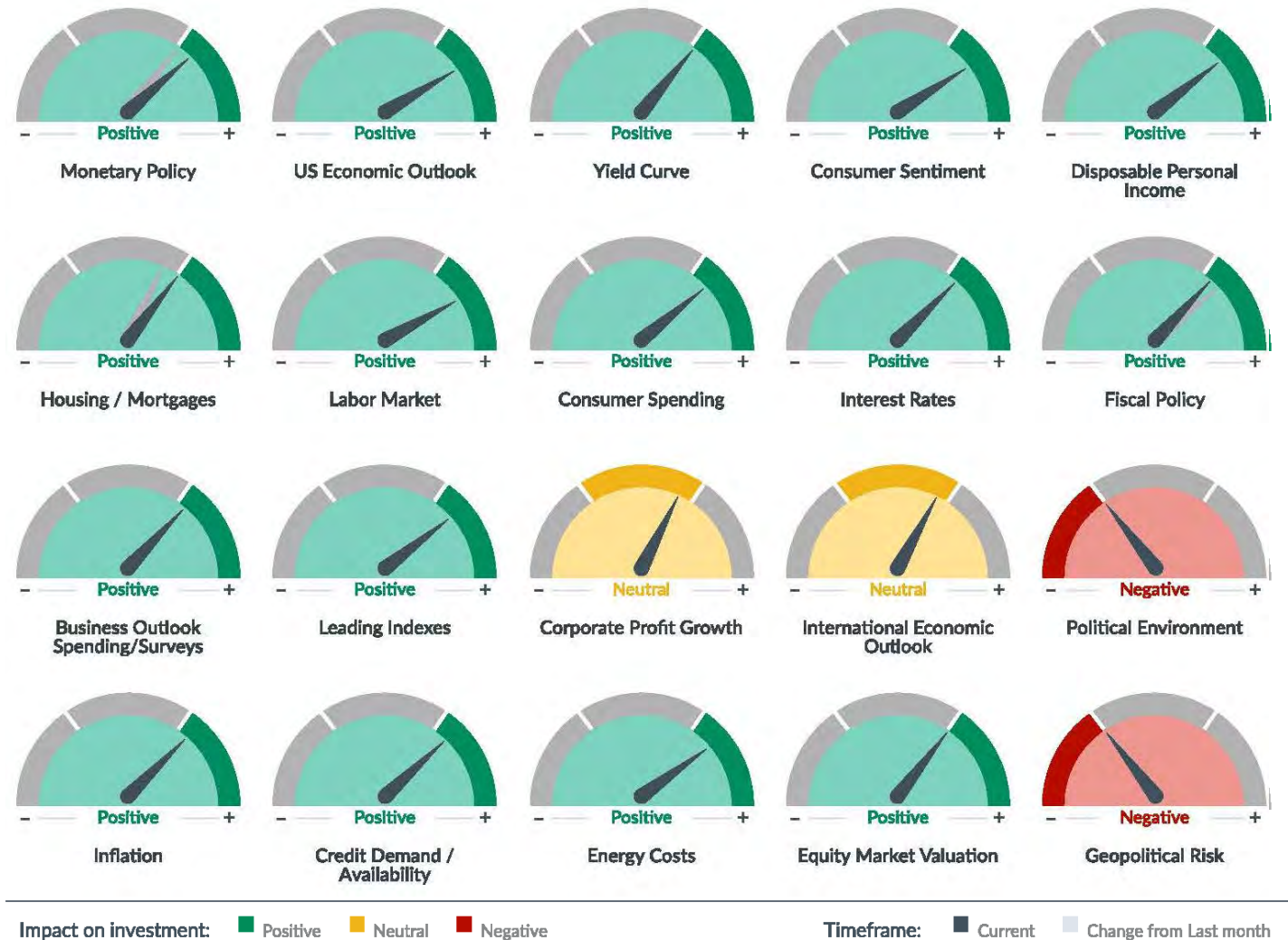




# Economic and Financial Indicators – April 2019

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# Economic and Financial Indicators – March 2019

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# Economic and Financial Indicators – February 2019

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# Economic and Financial Indicators – January 2019

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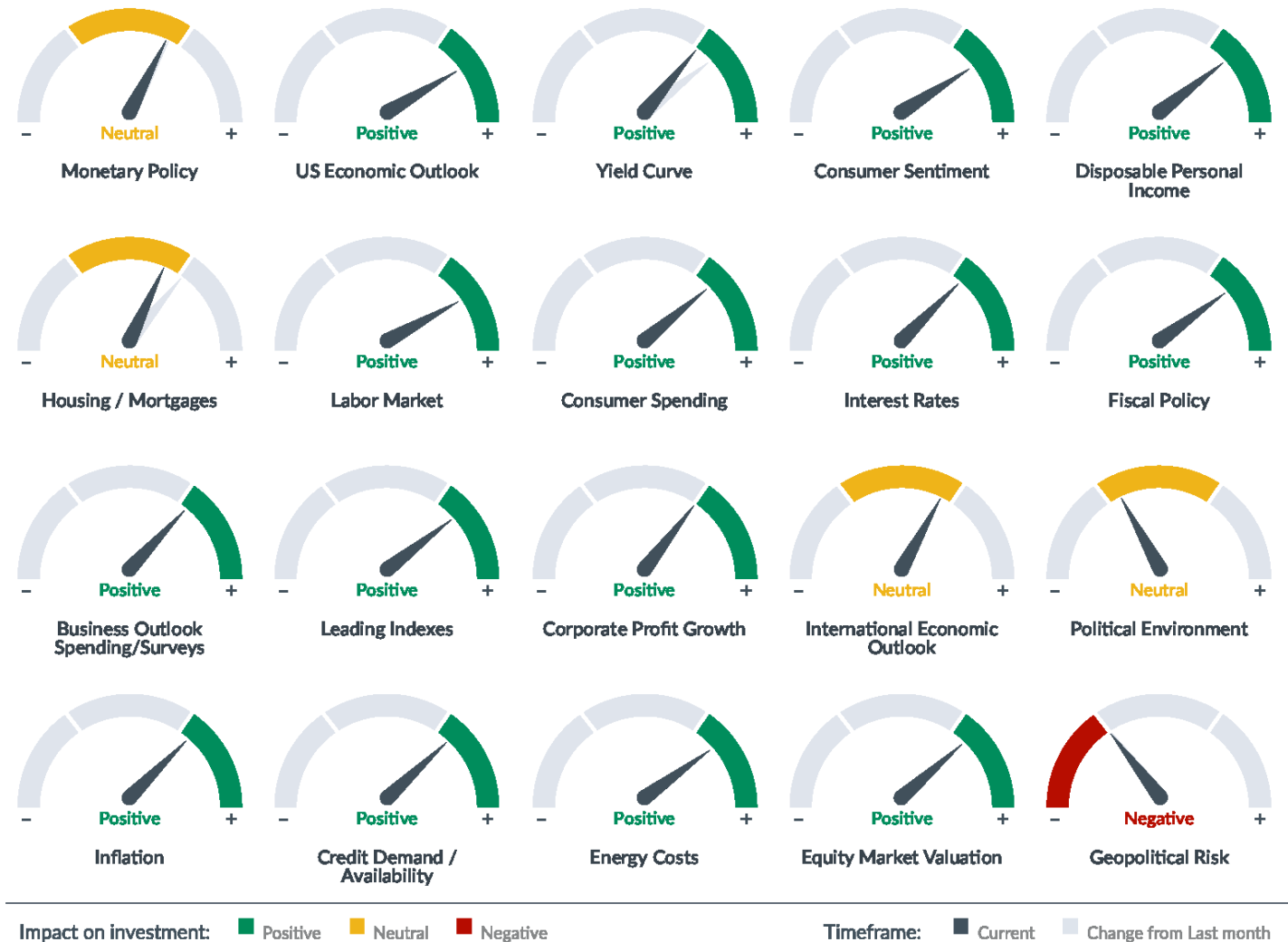
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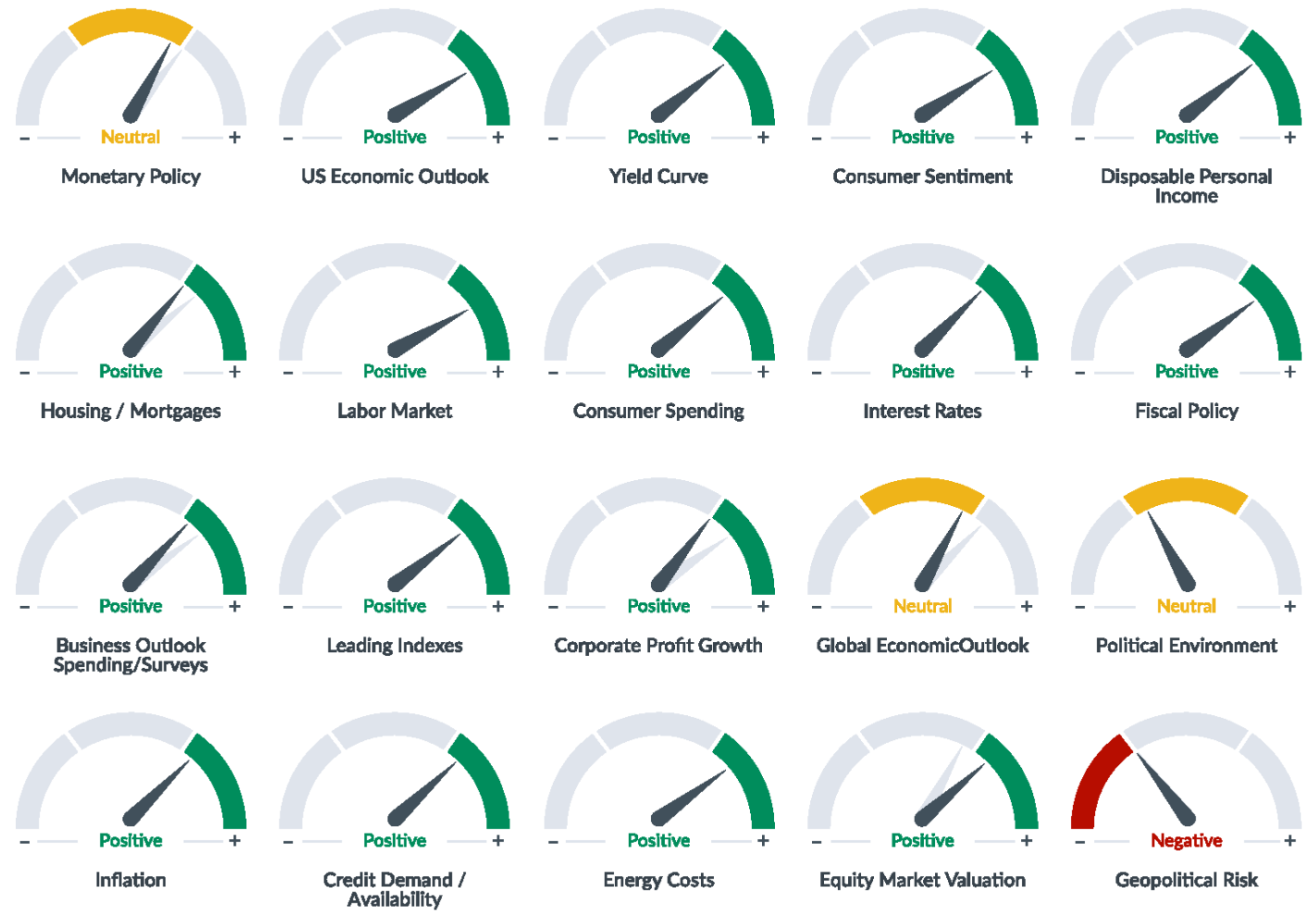
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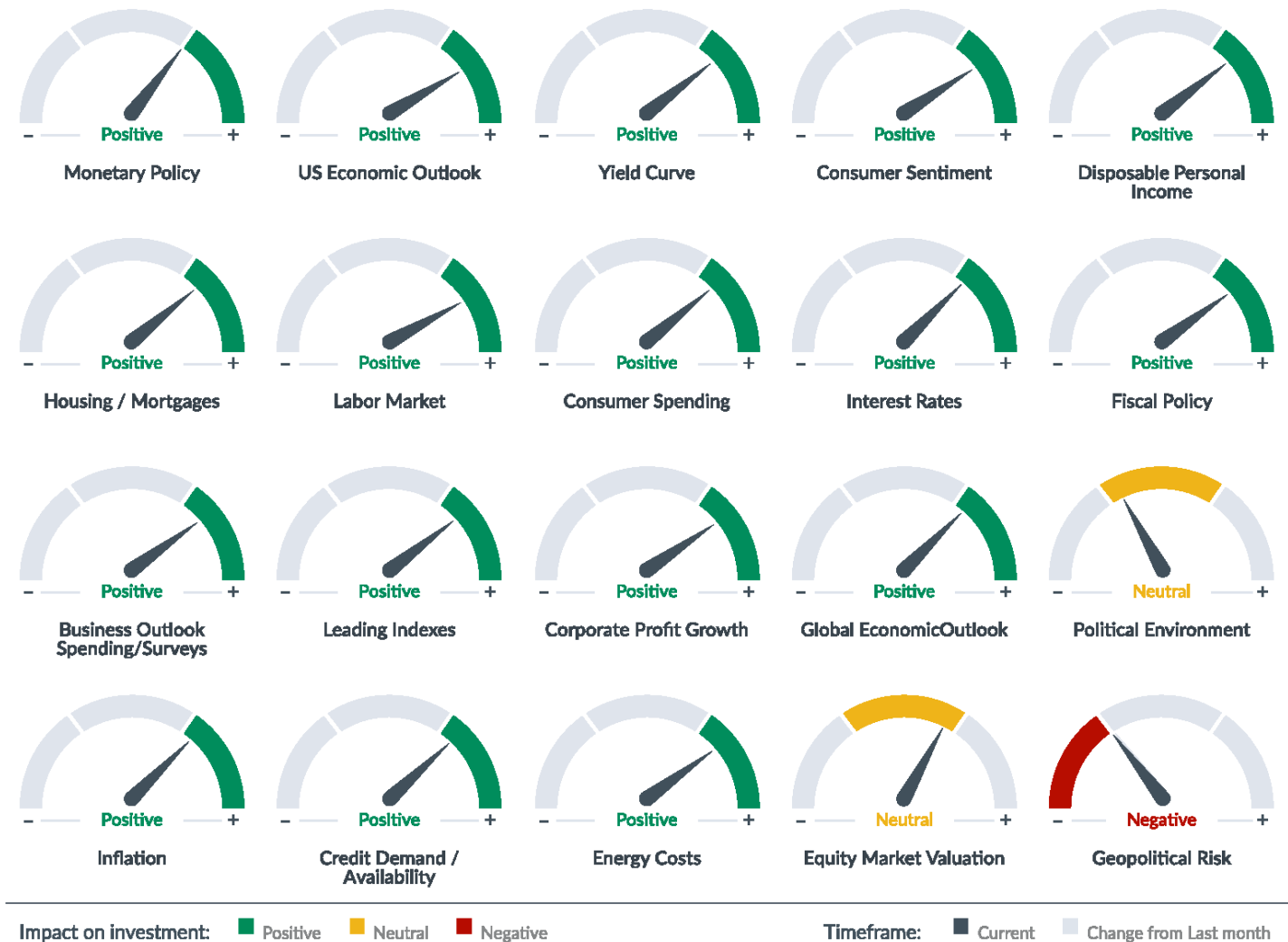
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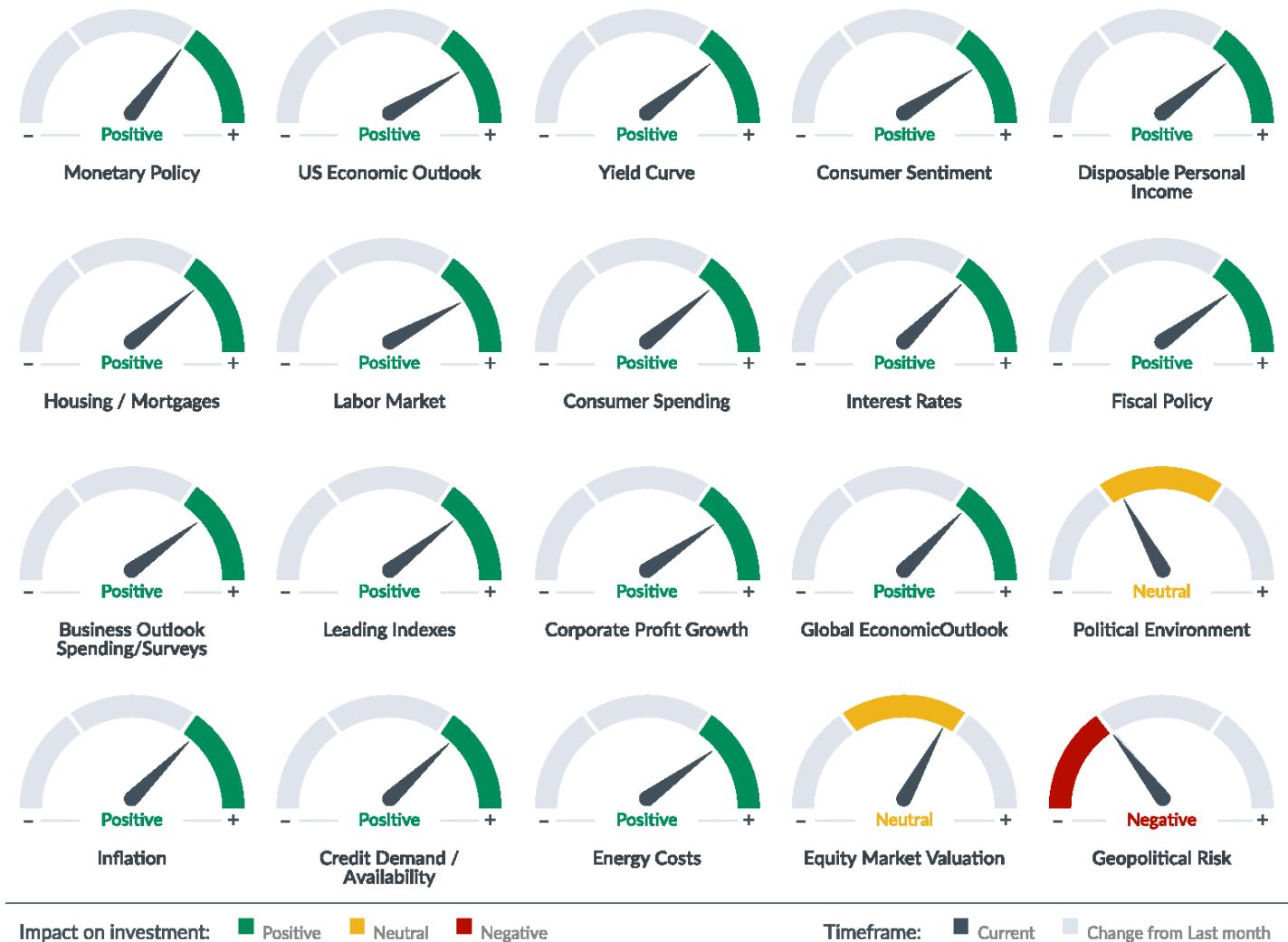
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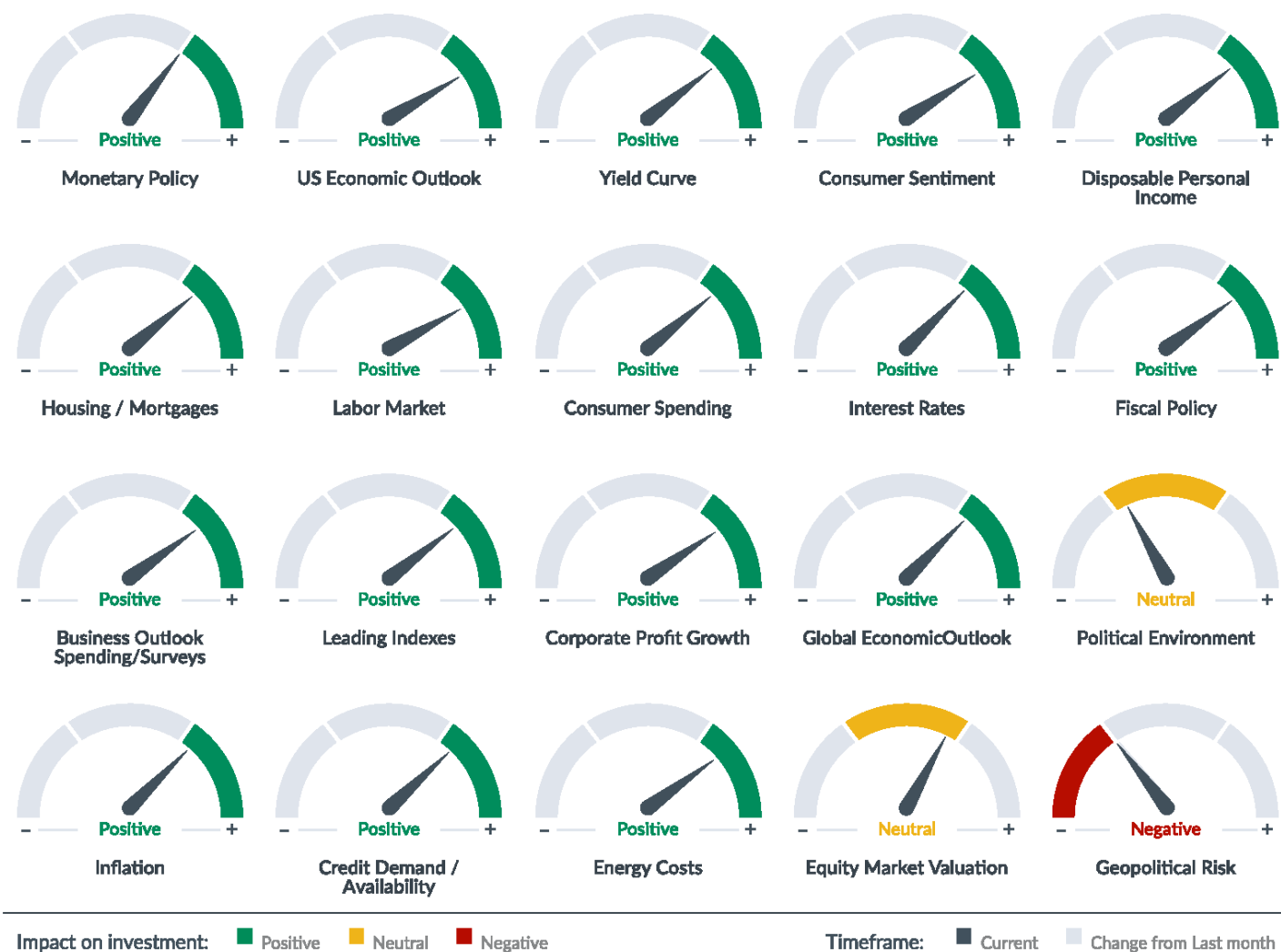




# Economic and Financial Indicators – July 2018

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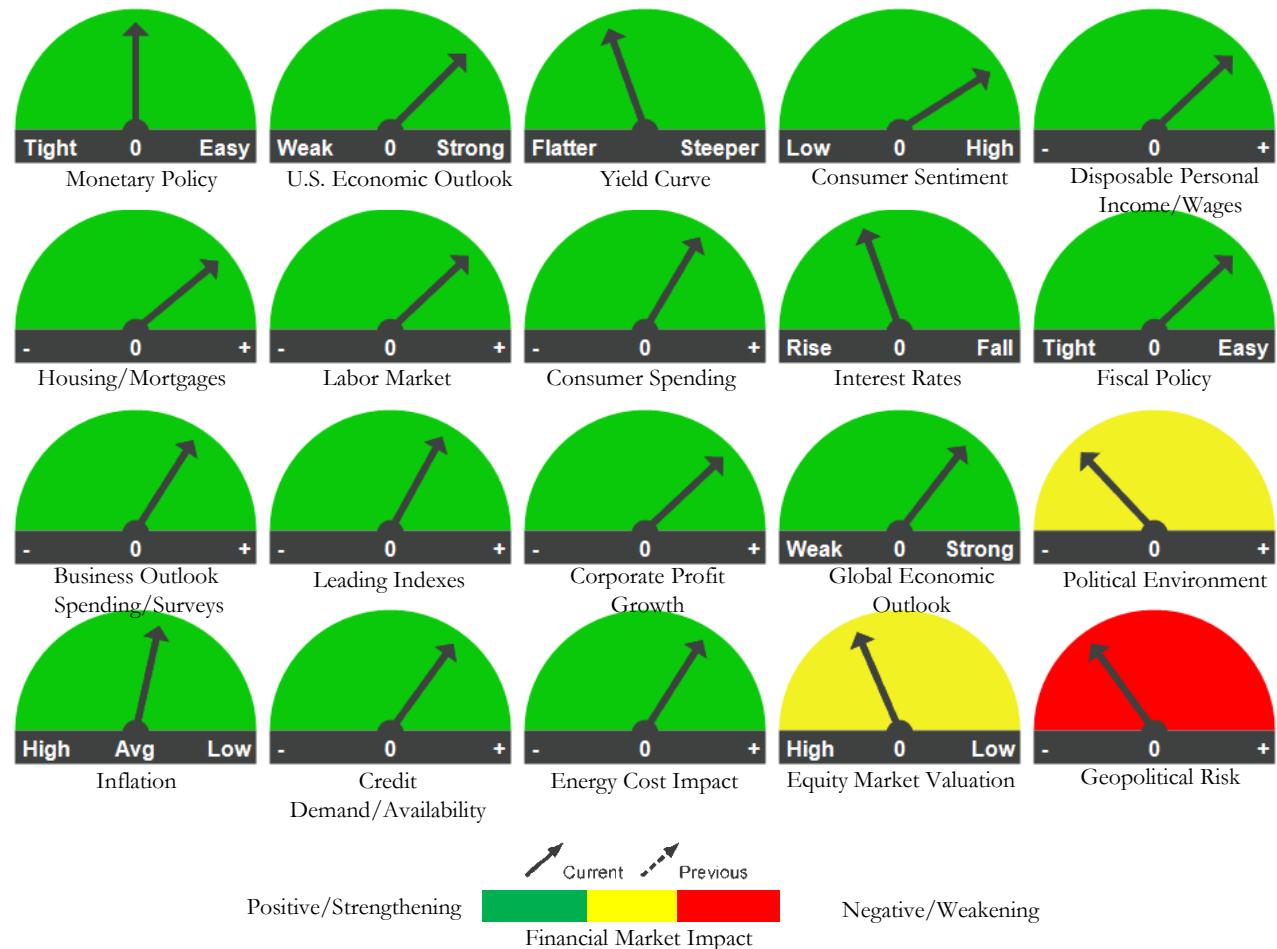
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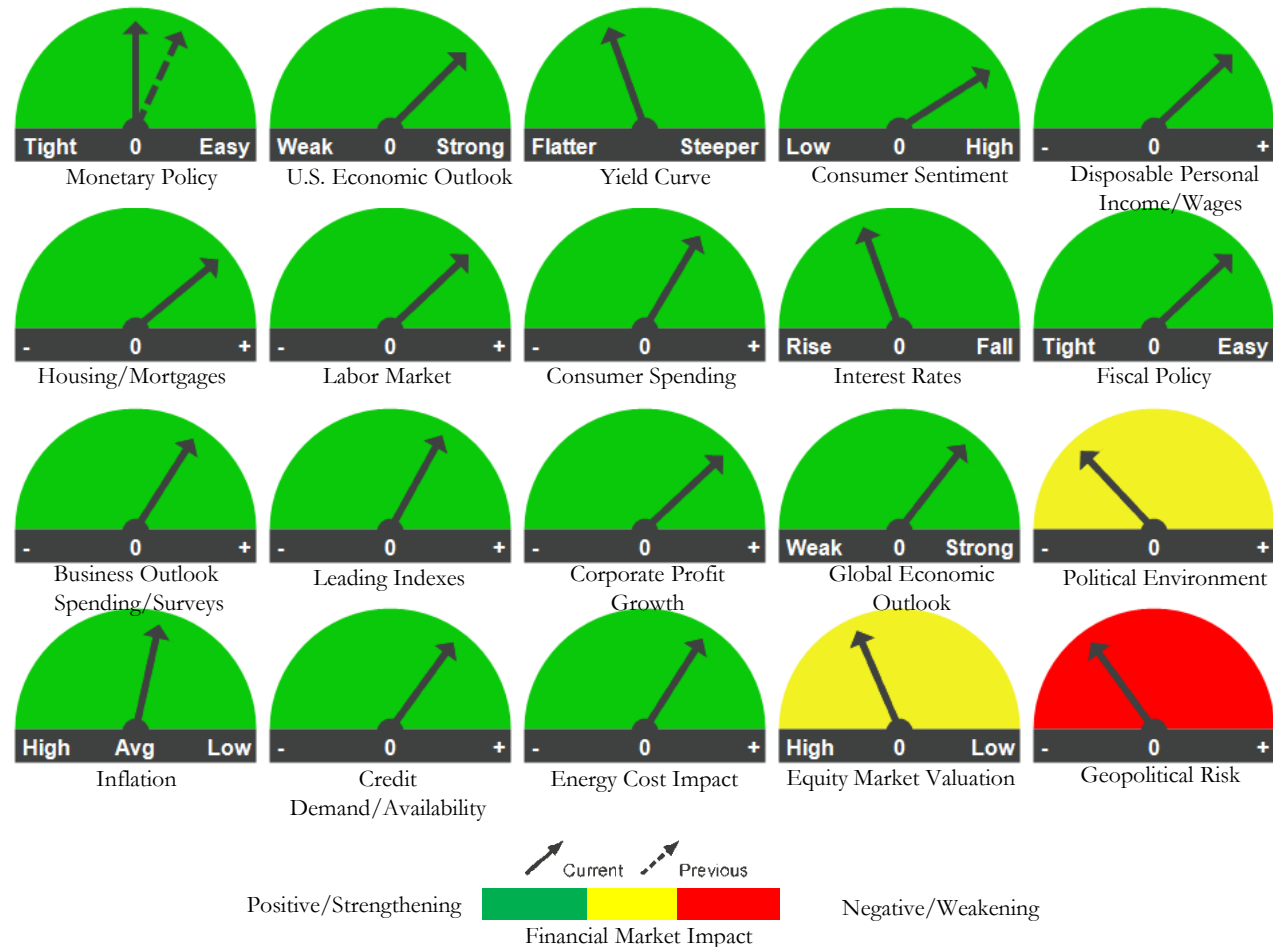


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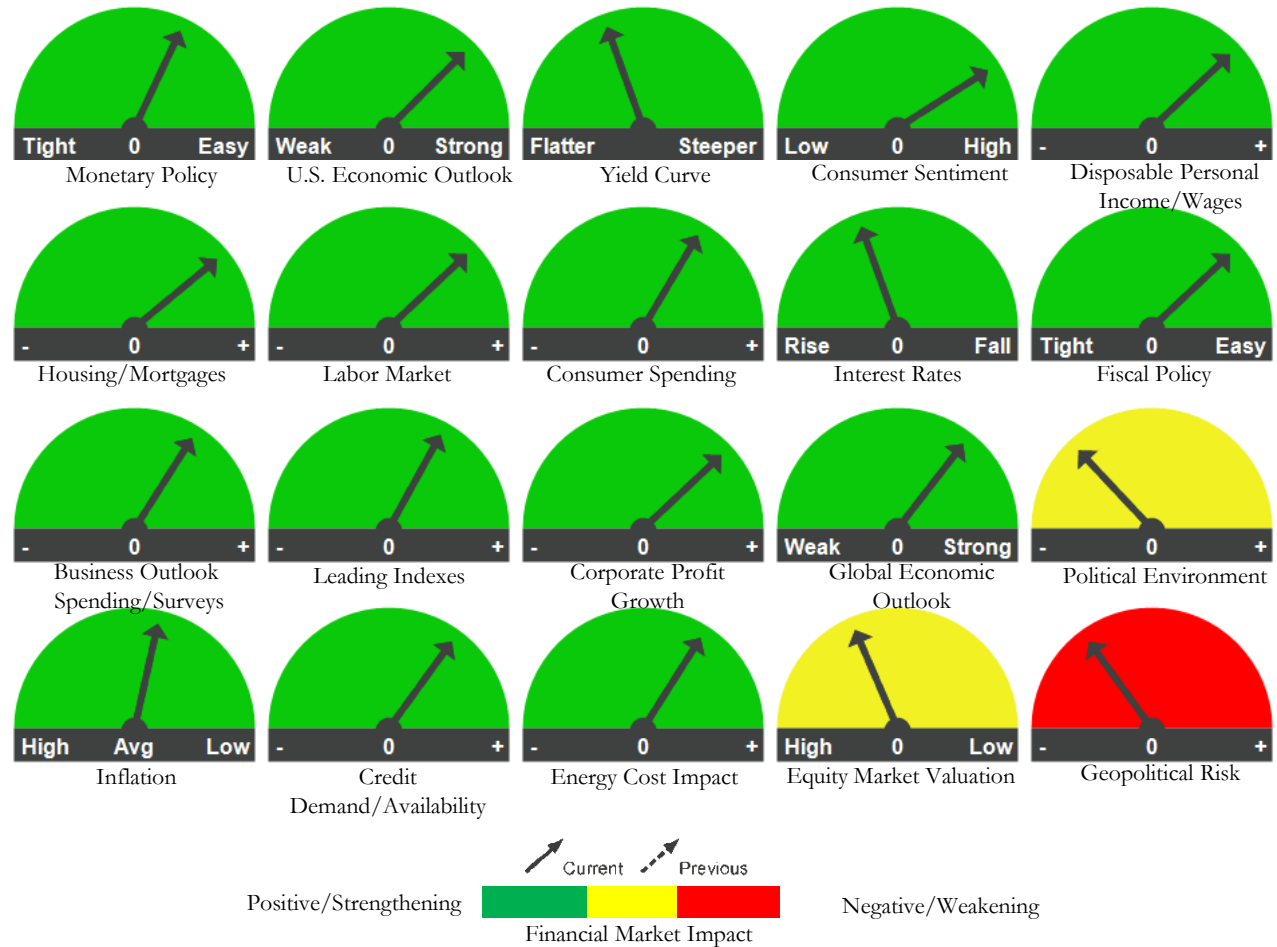
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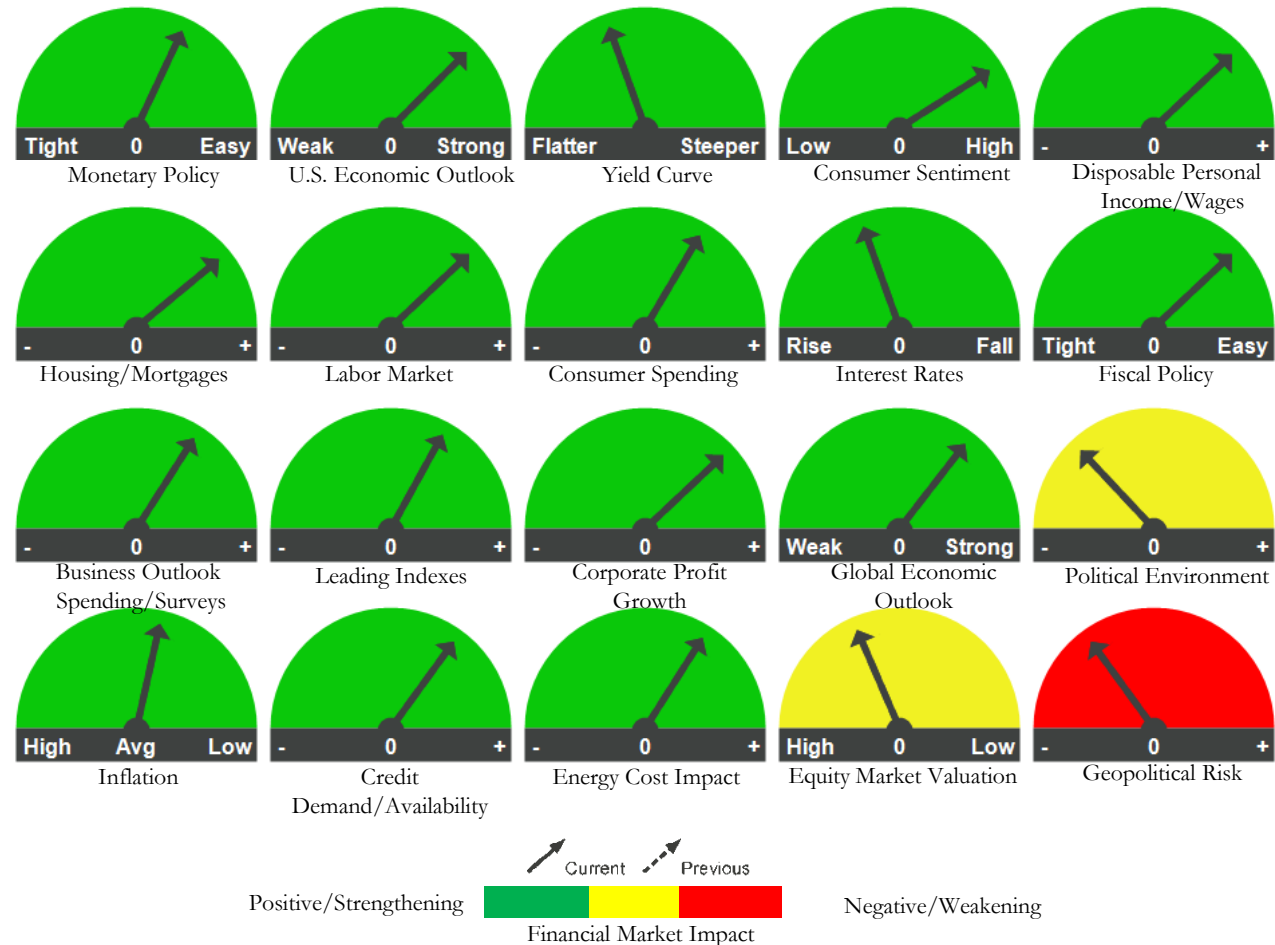


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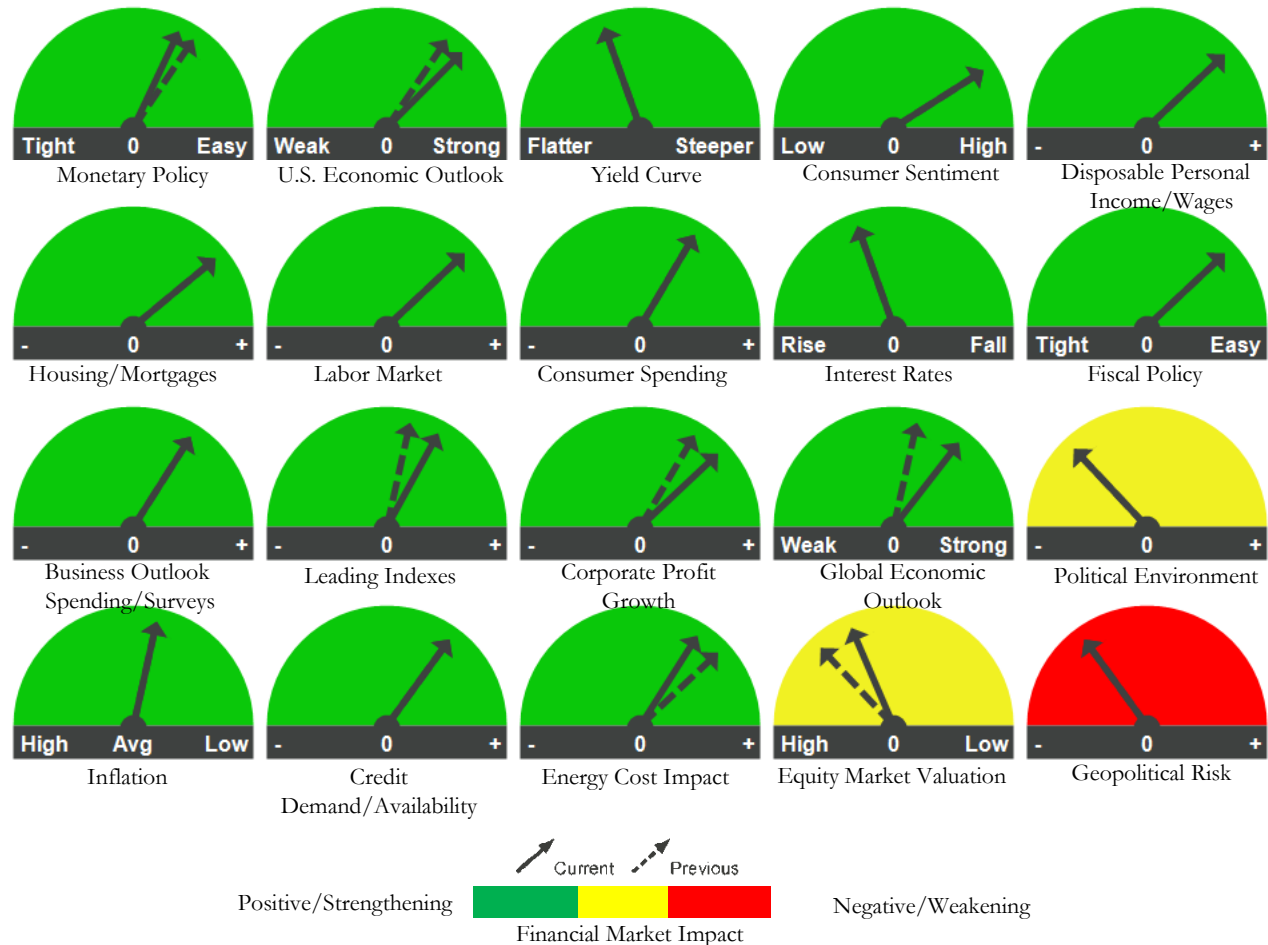


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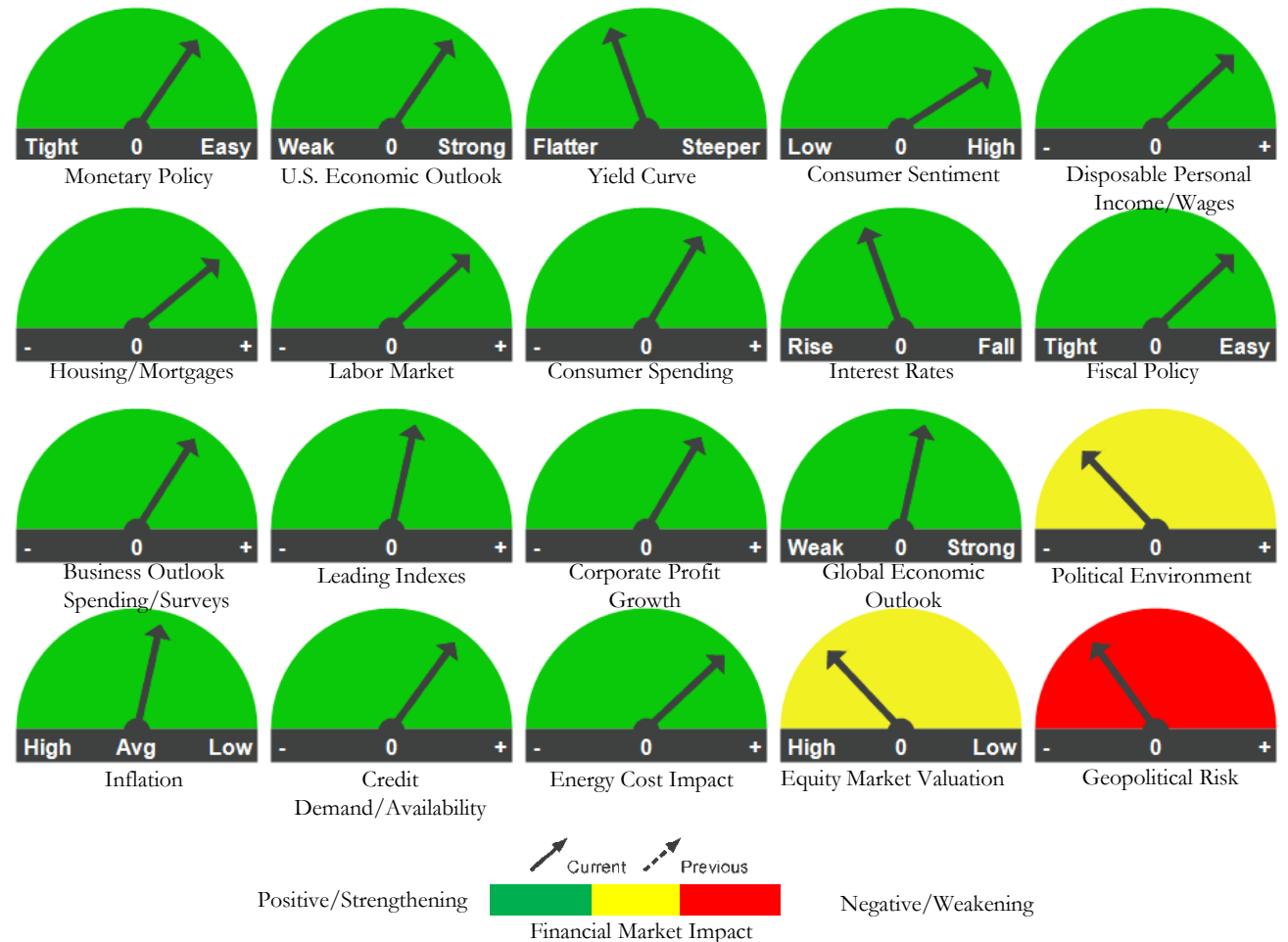
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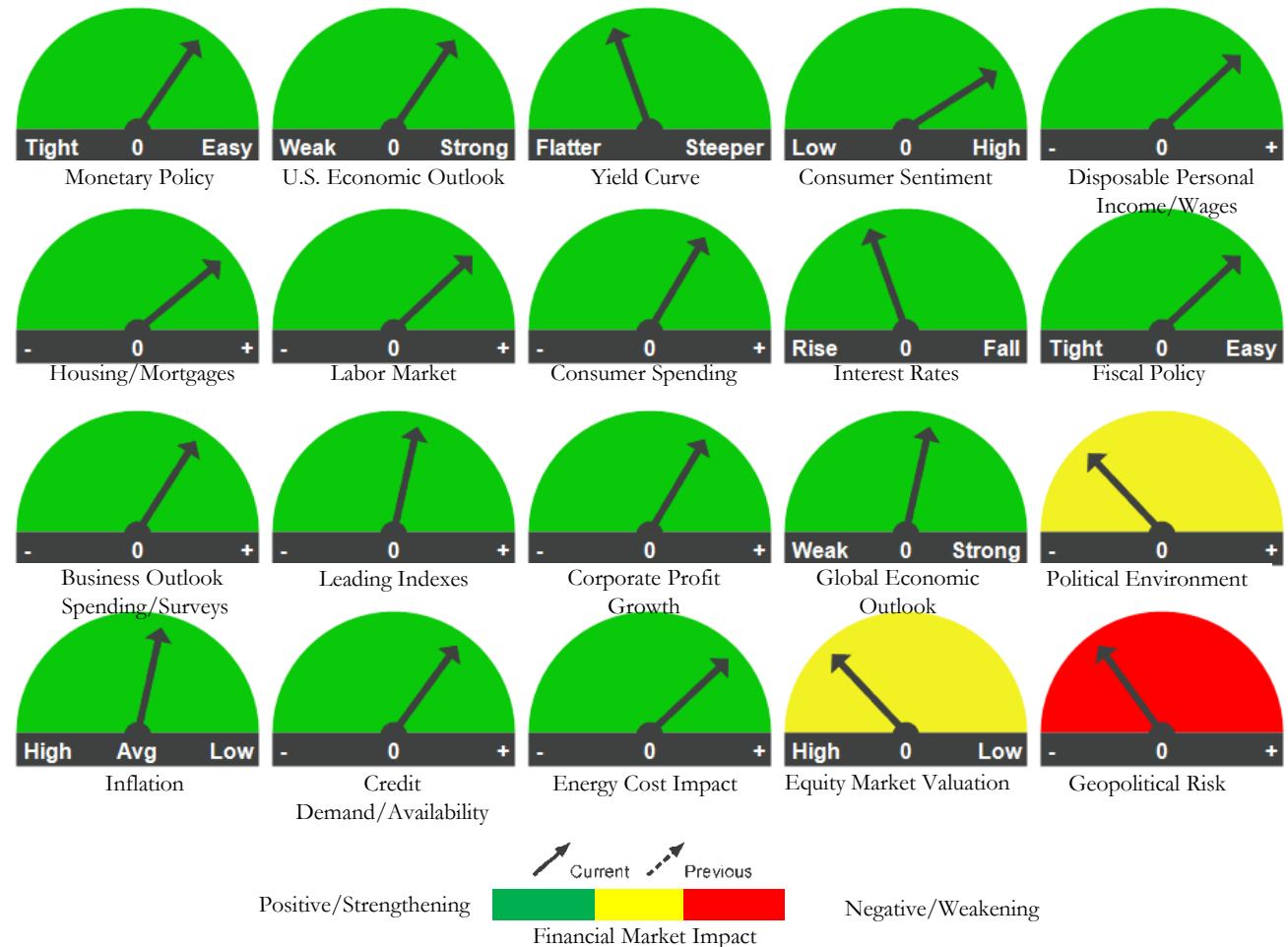


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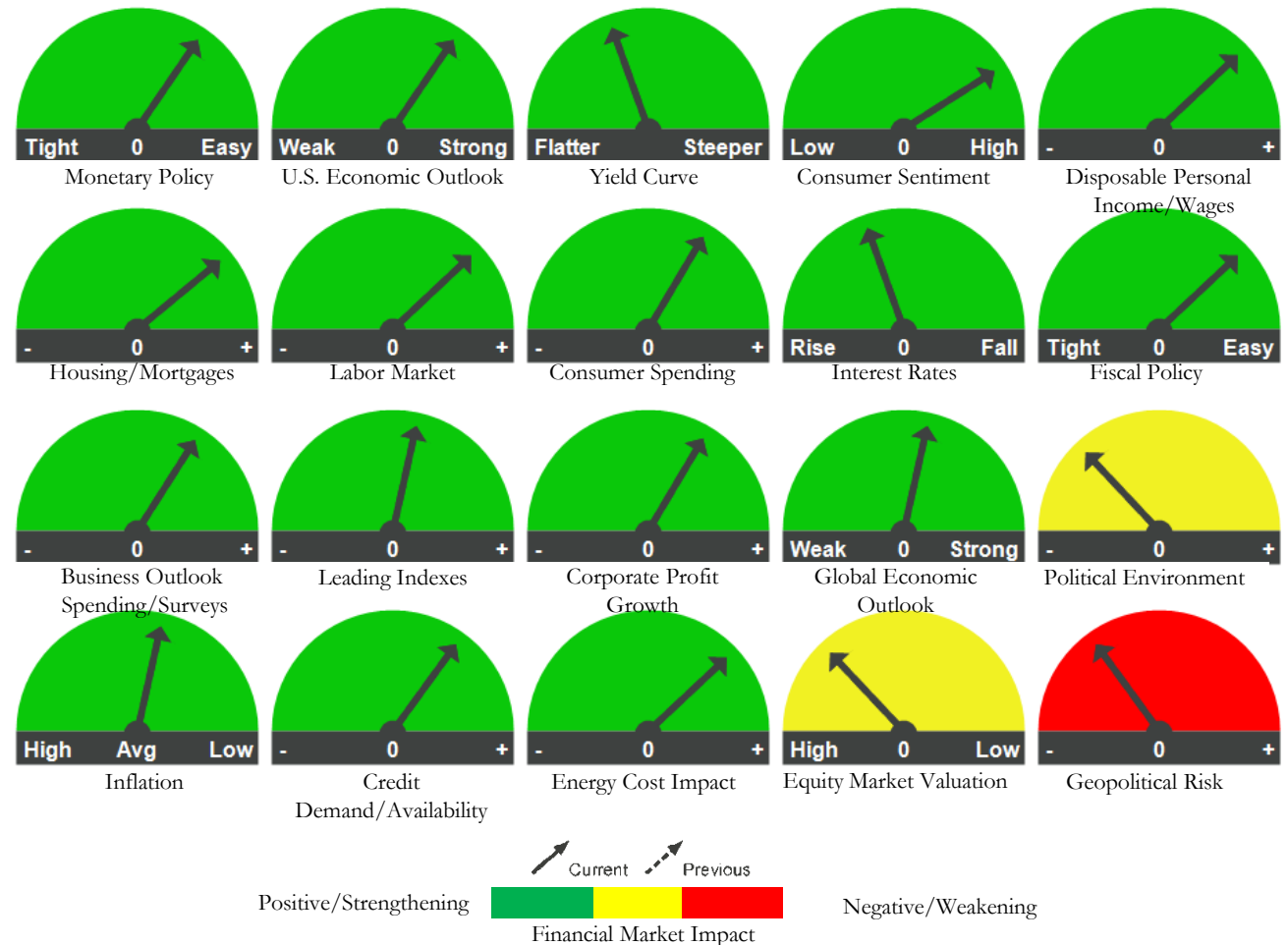


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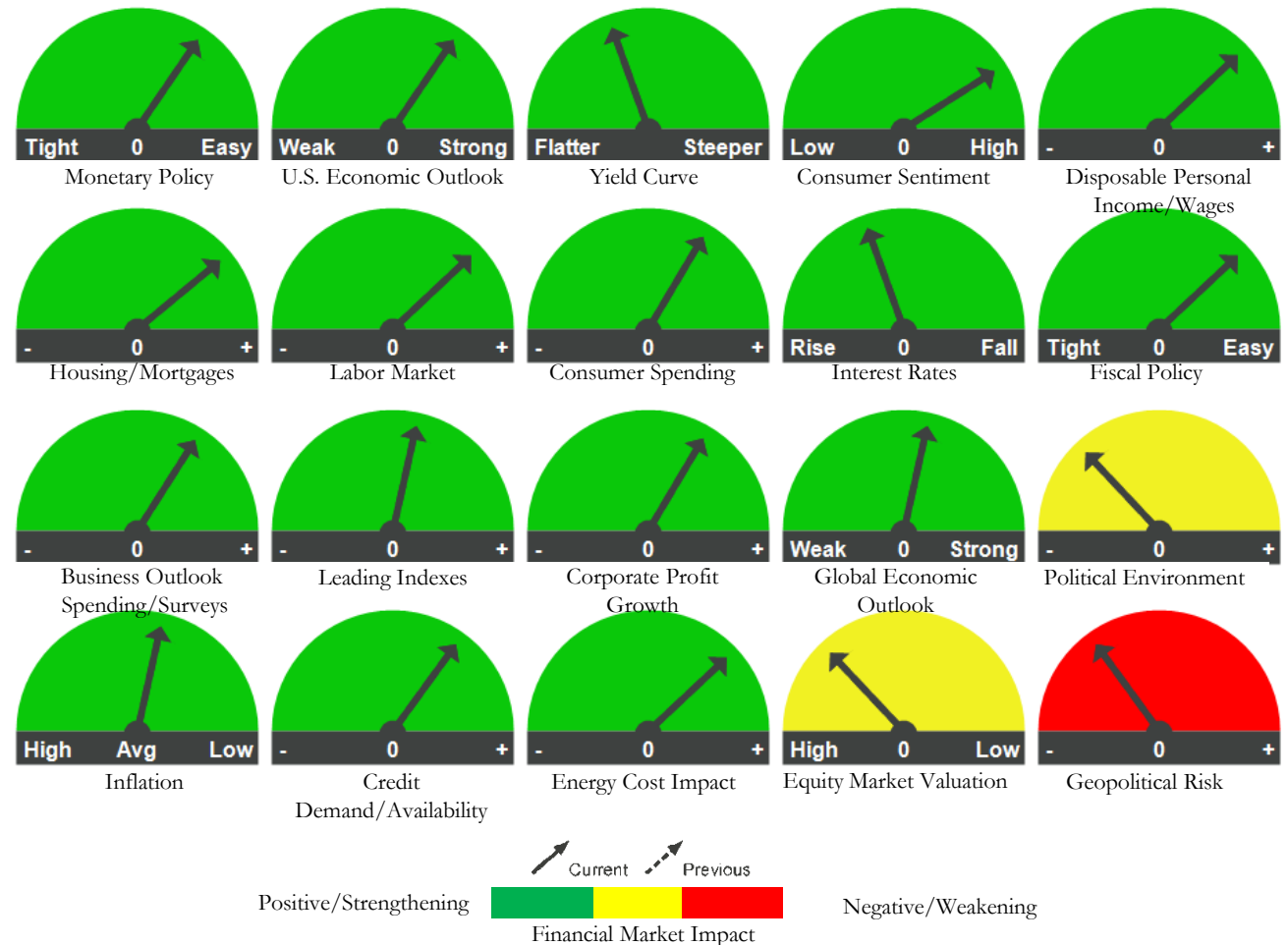
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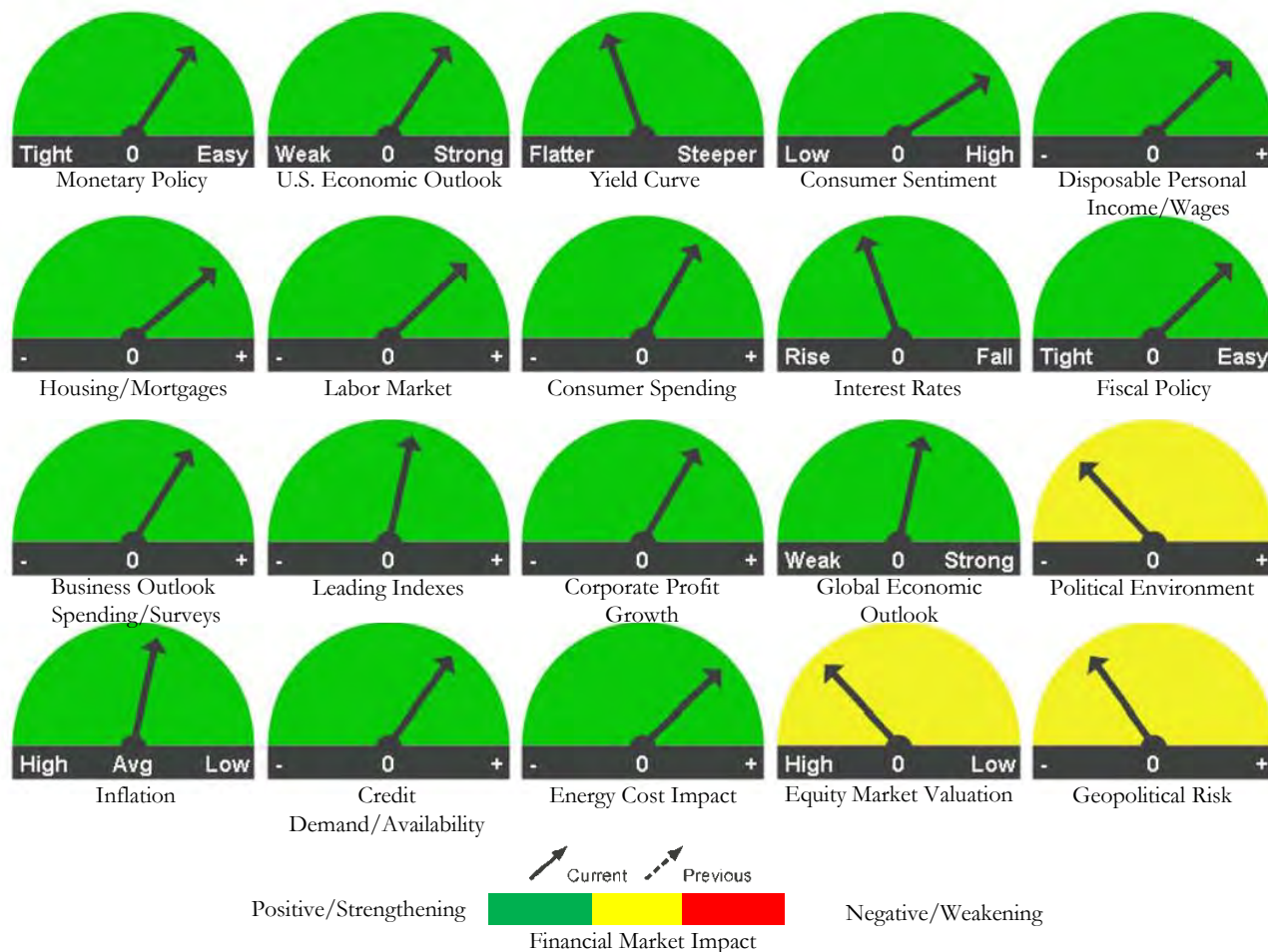


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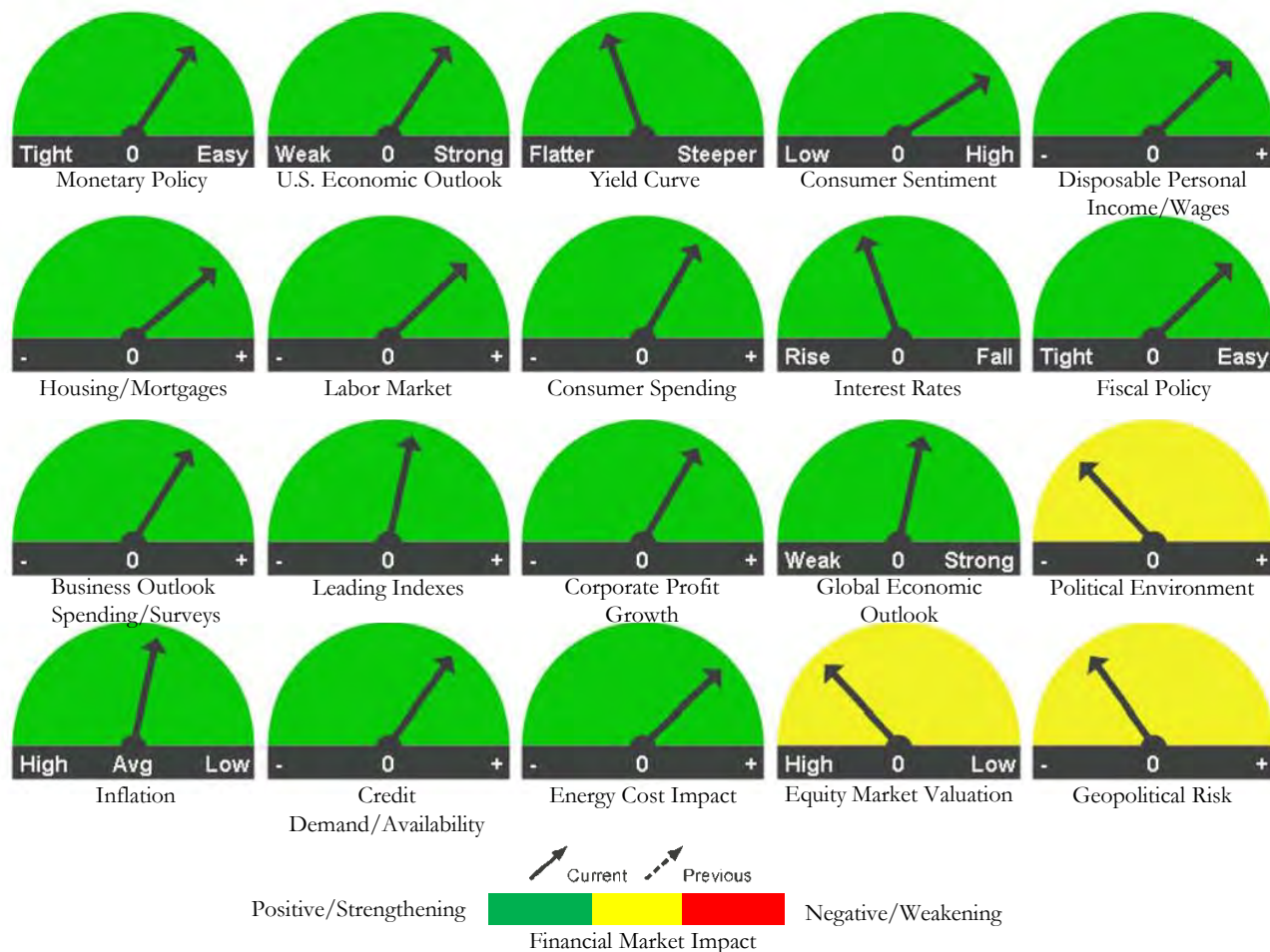


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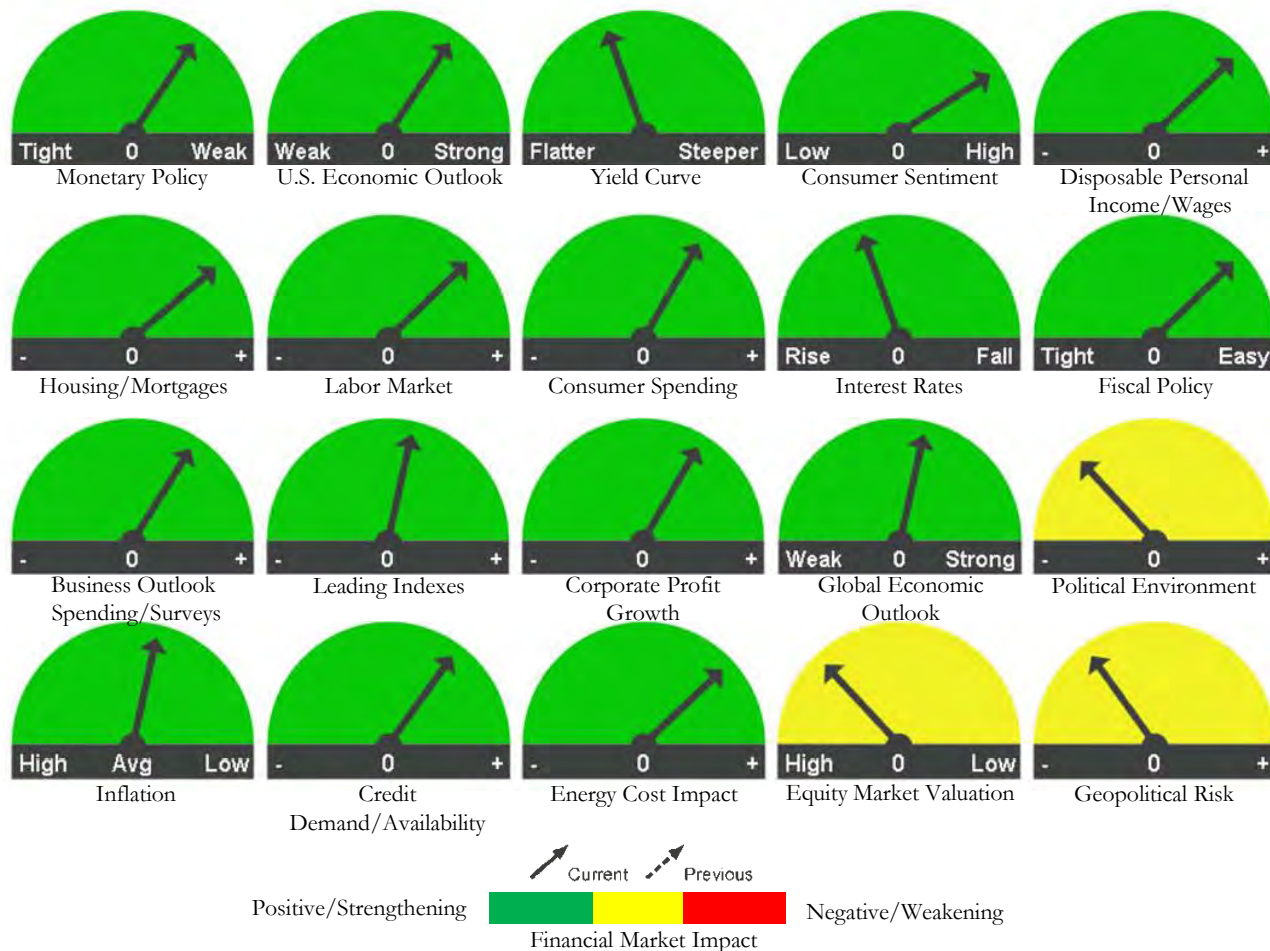
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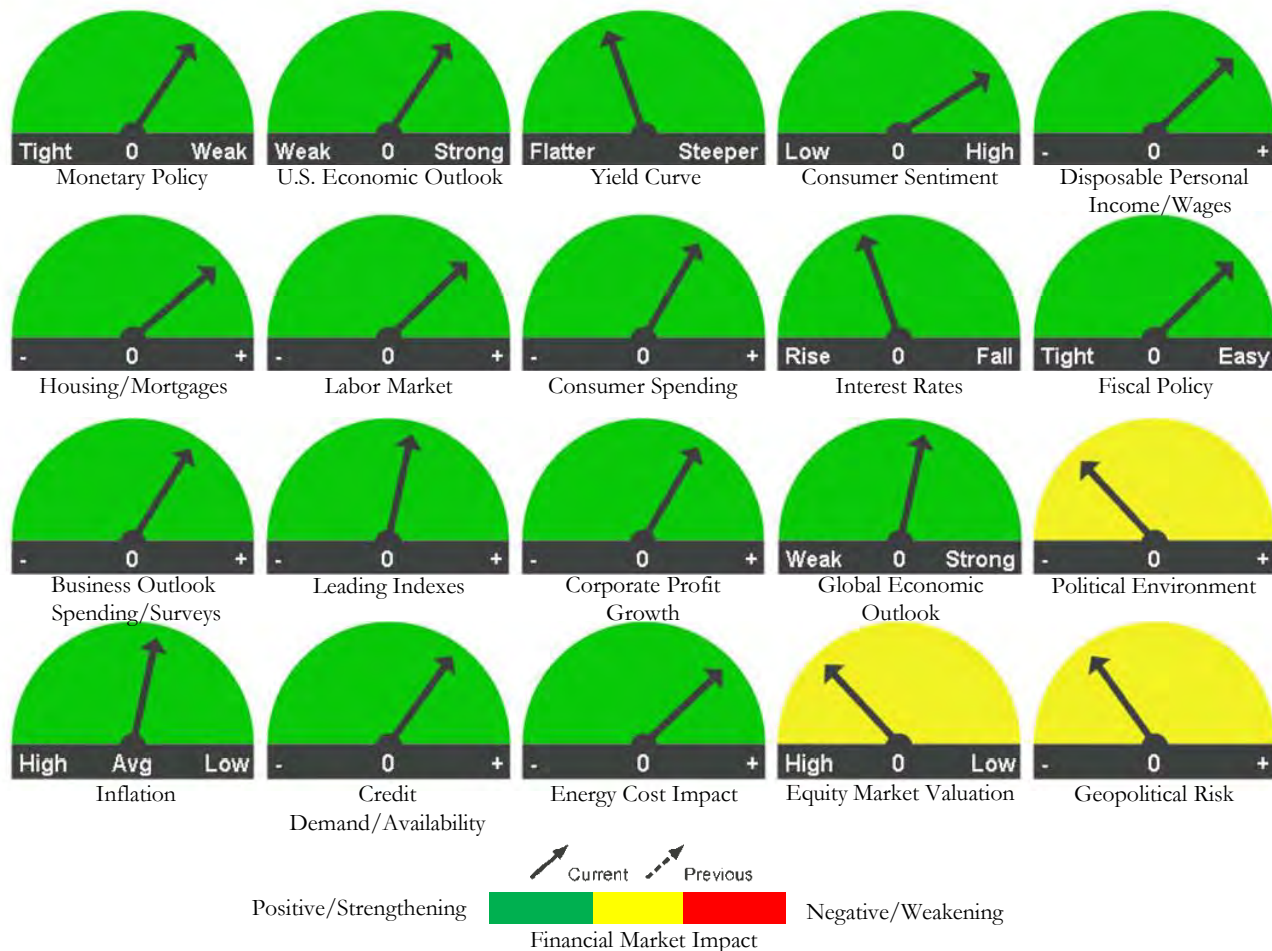


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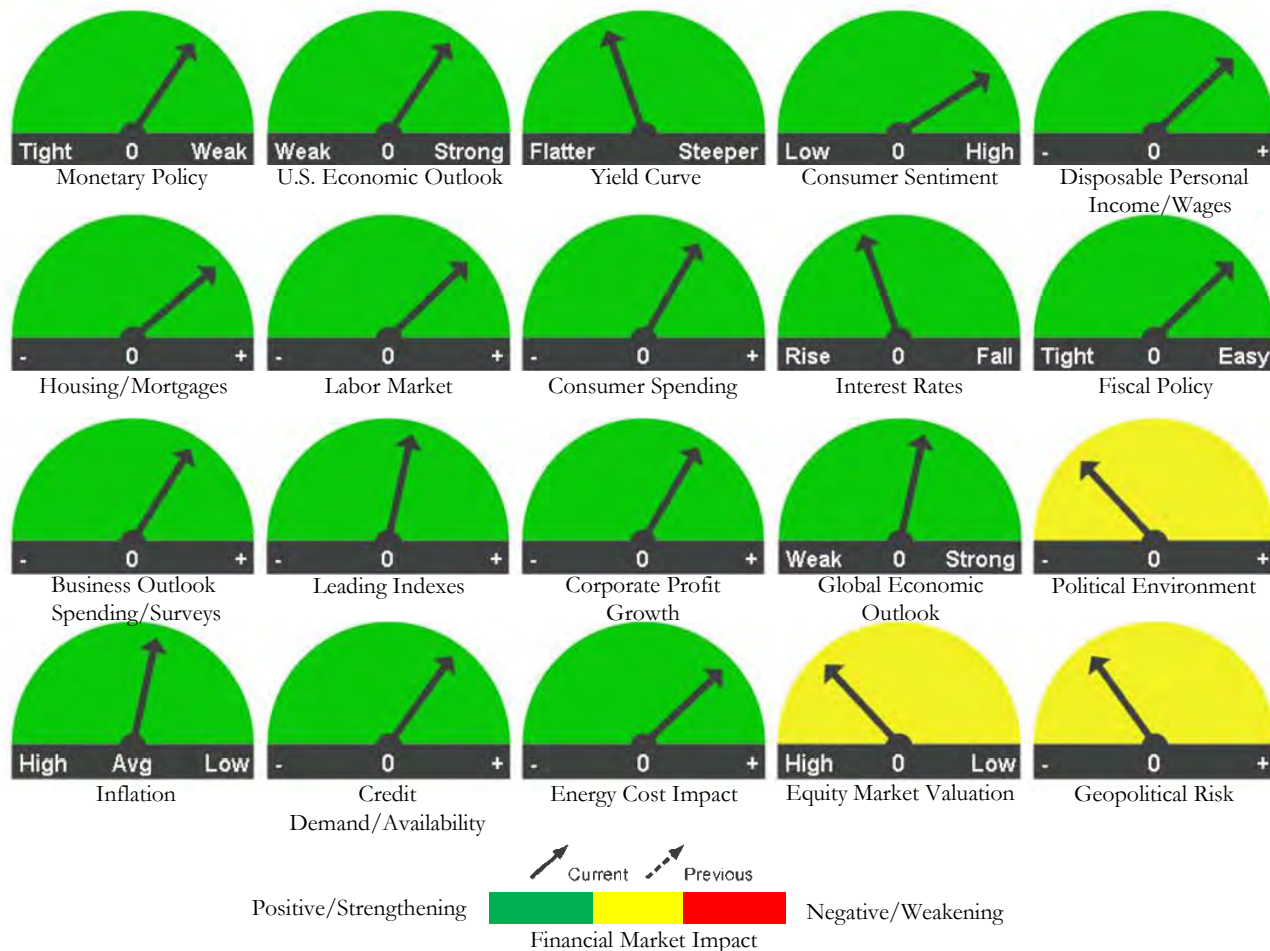


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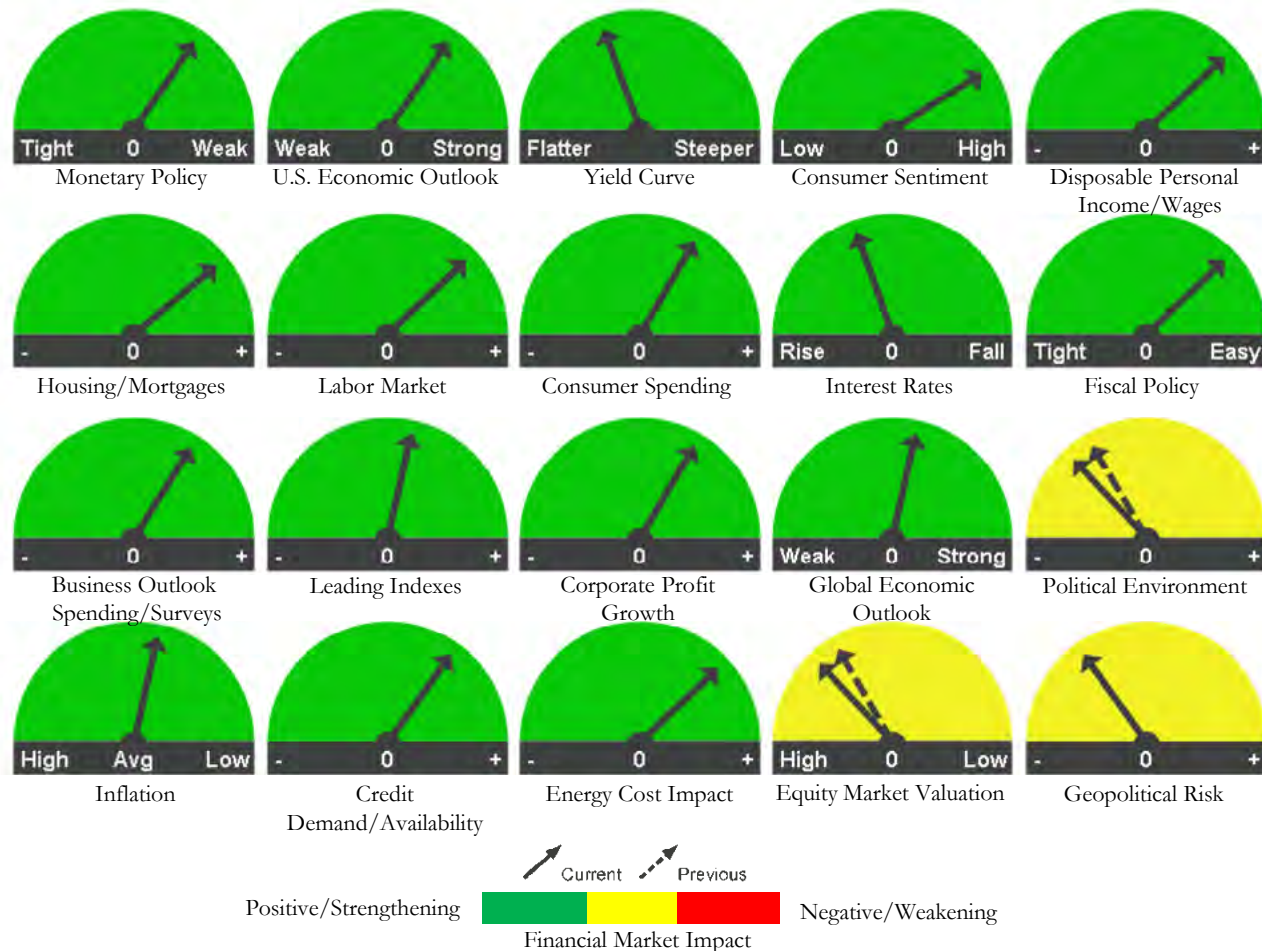
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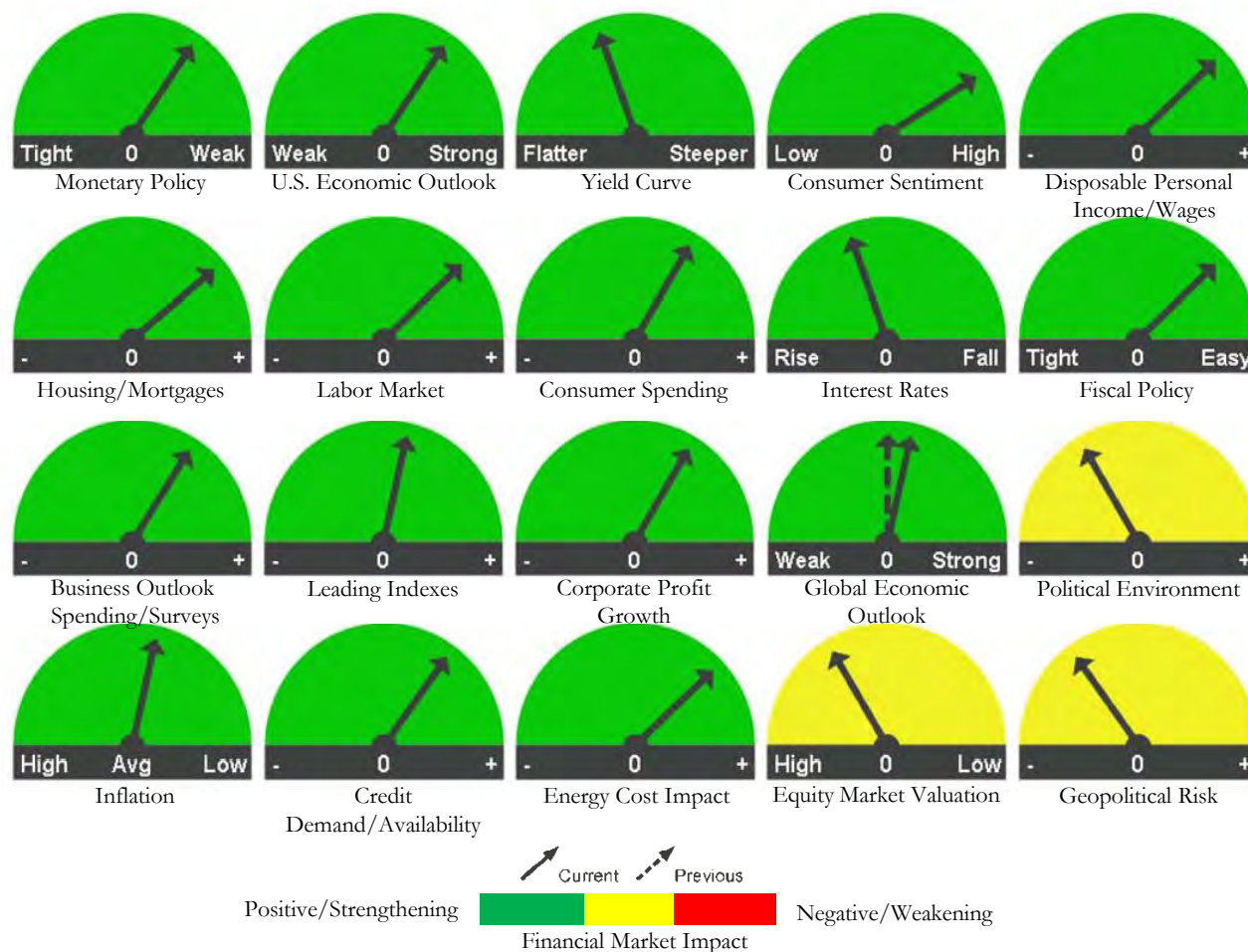


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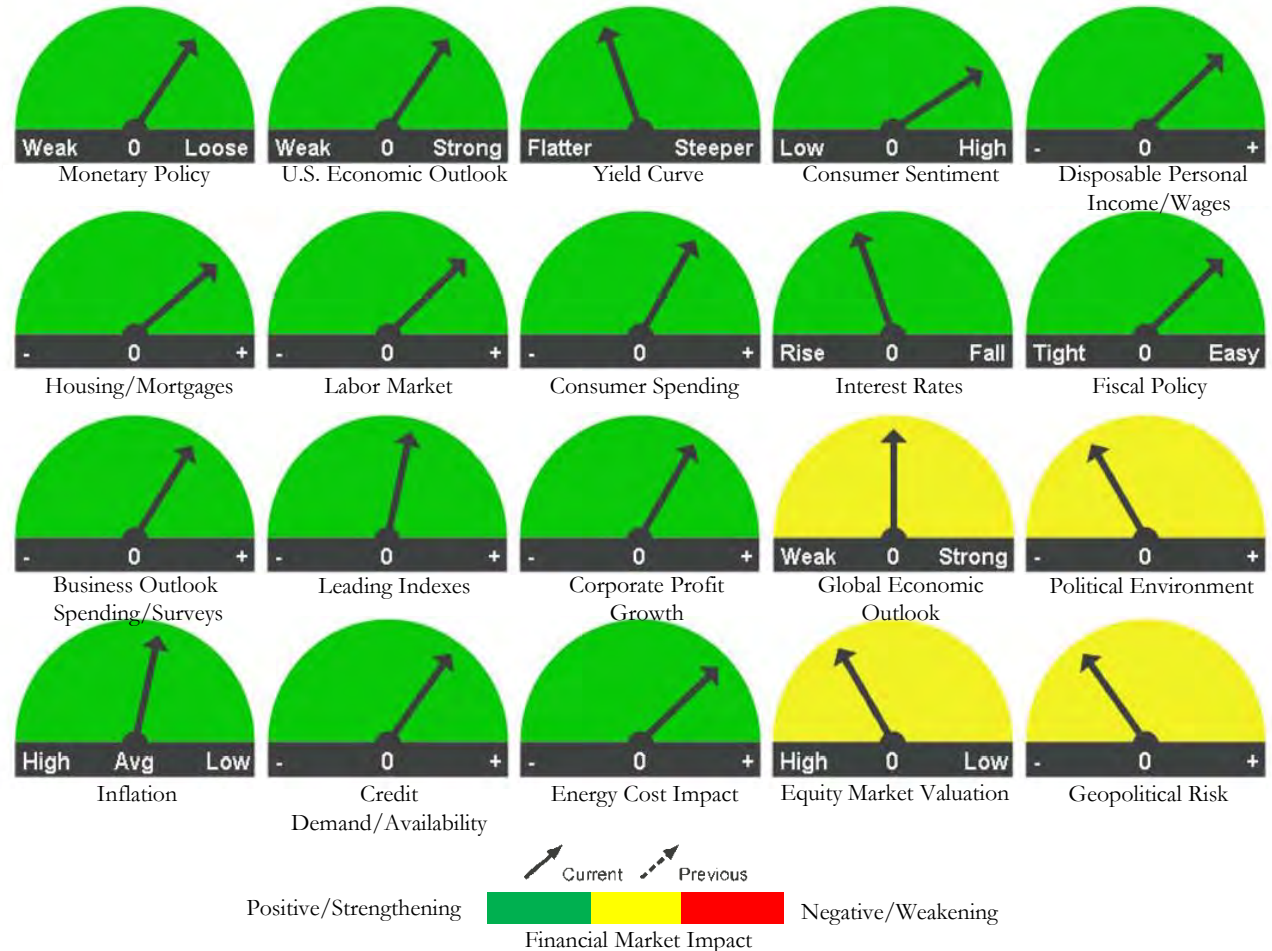


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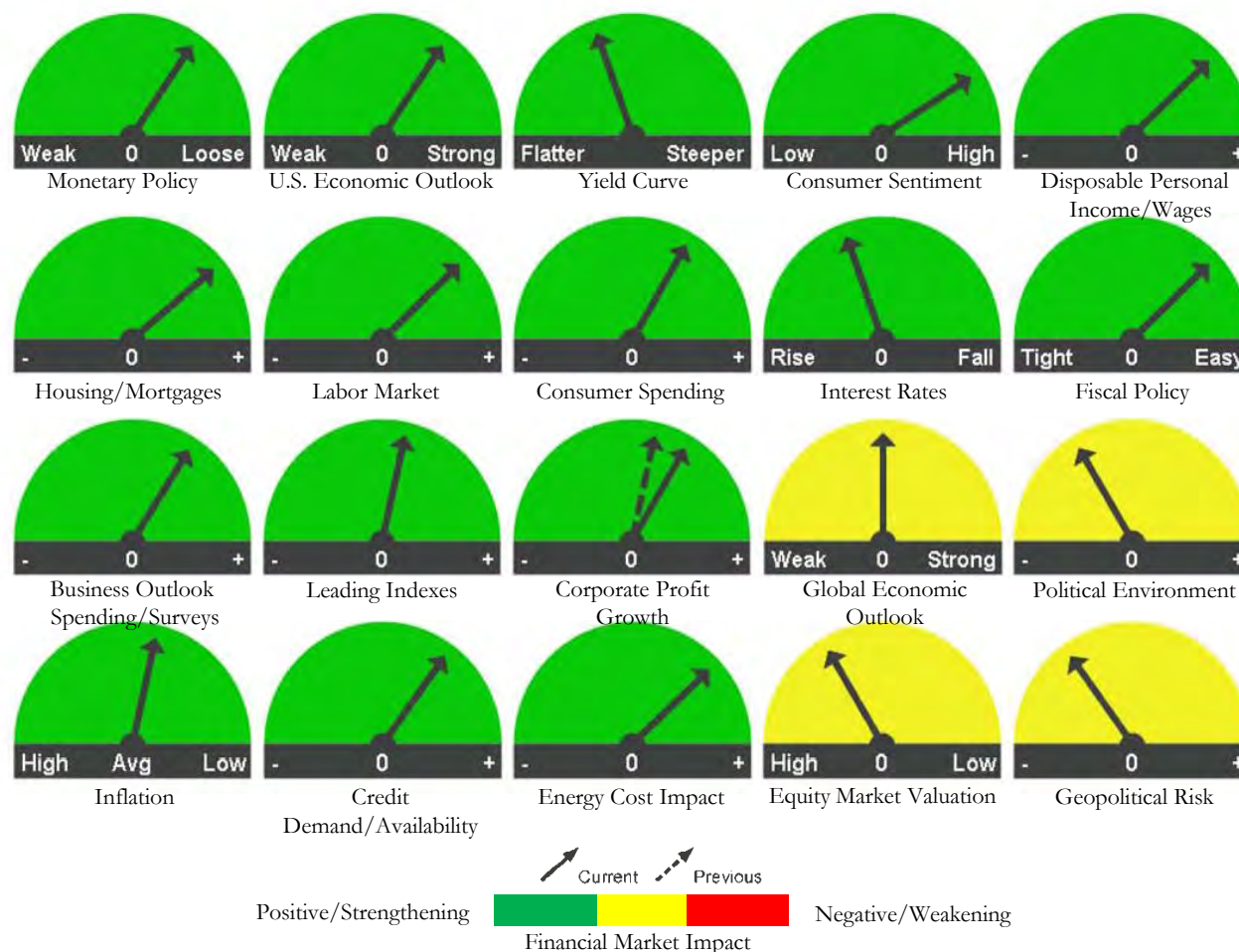


# Economic and Financial Indicators – January 2017

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Indicators signal modest U.S. economic growth ahead
- Trump victory raises significant policy uncertainty
- Healthy consumer and labor fundamentals
- Fiscal stimulus should help boost growth
- Fed policy still accommodative, but effectiveness waning
- Steady housing recovery continues
- Uncertain political environment = lower business confidence
- Trade protectionism another challenge for global economy
- Valuations appear “full and fair”
- Corporate profit growth set for modest improvement



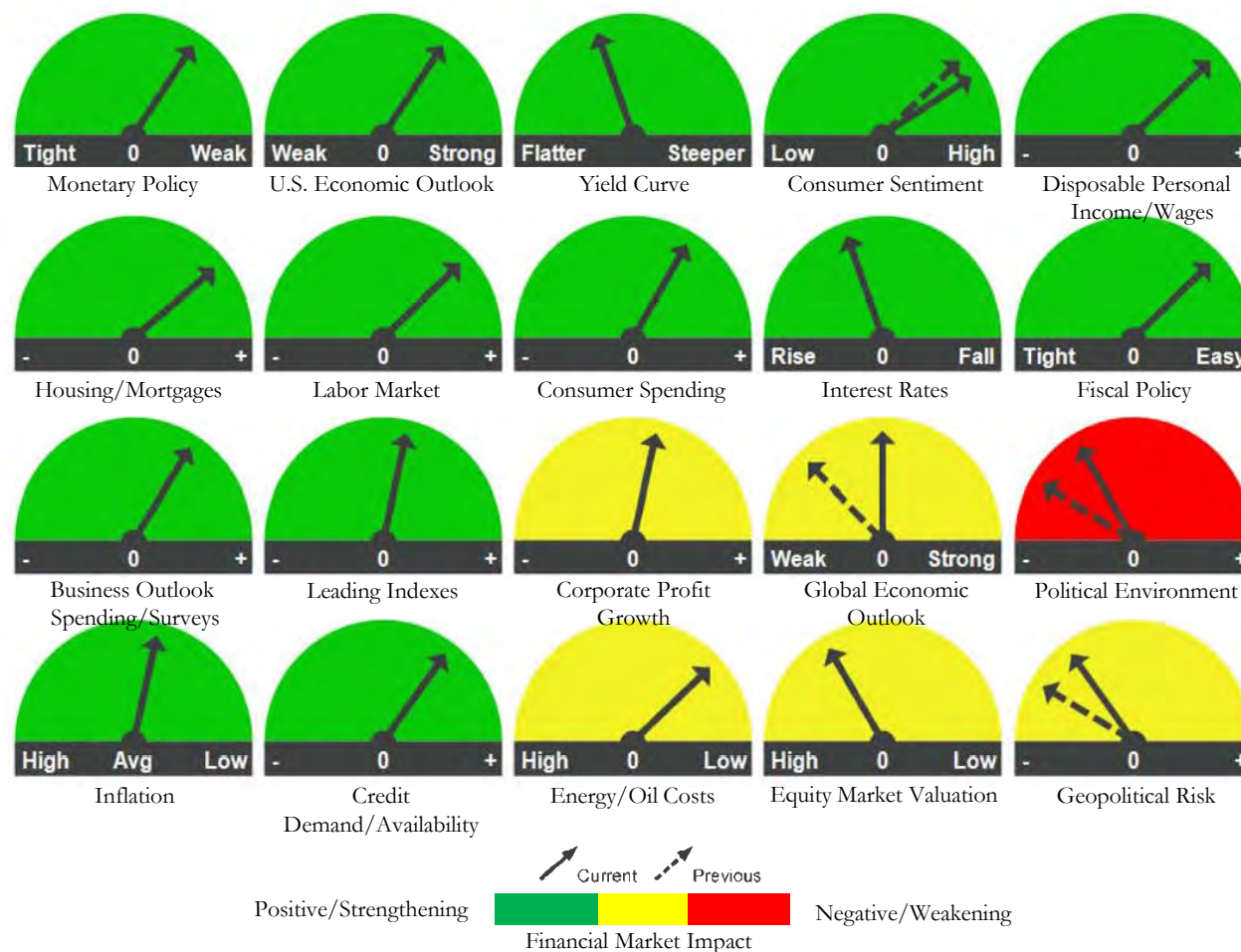
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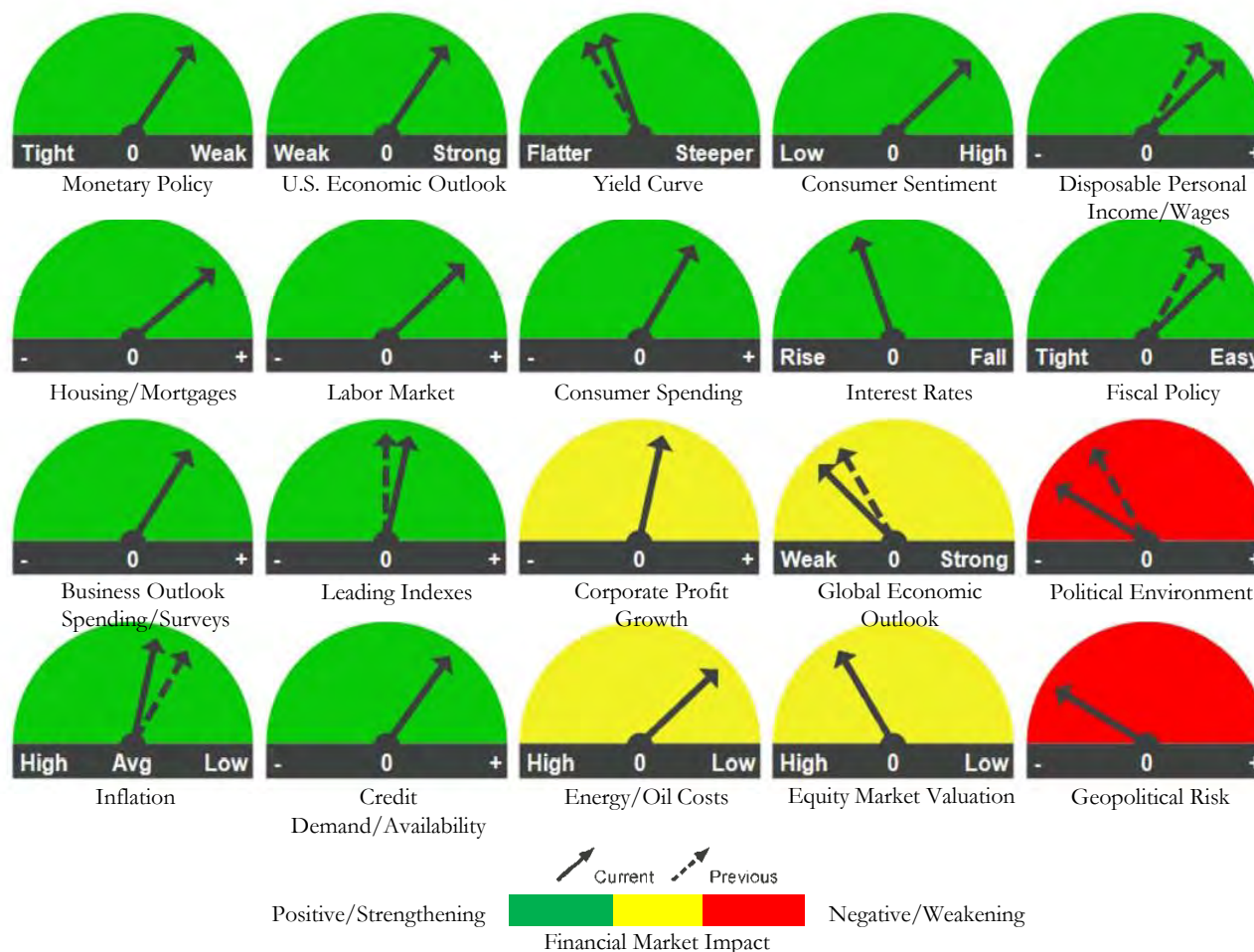
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# Economic and Financial Indicators – Revised<sup>1</sup> November 2016

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

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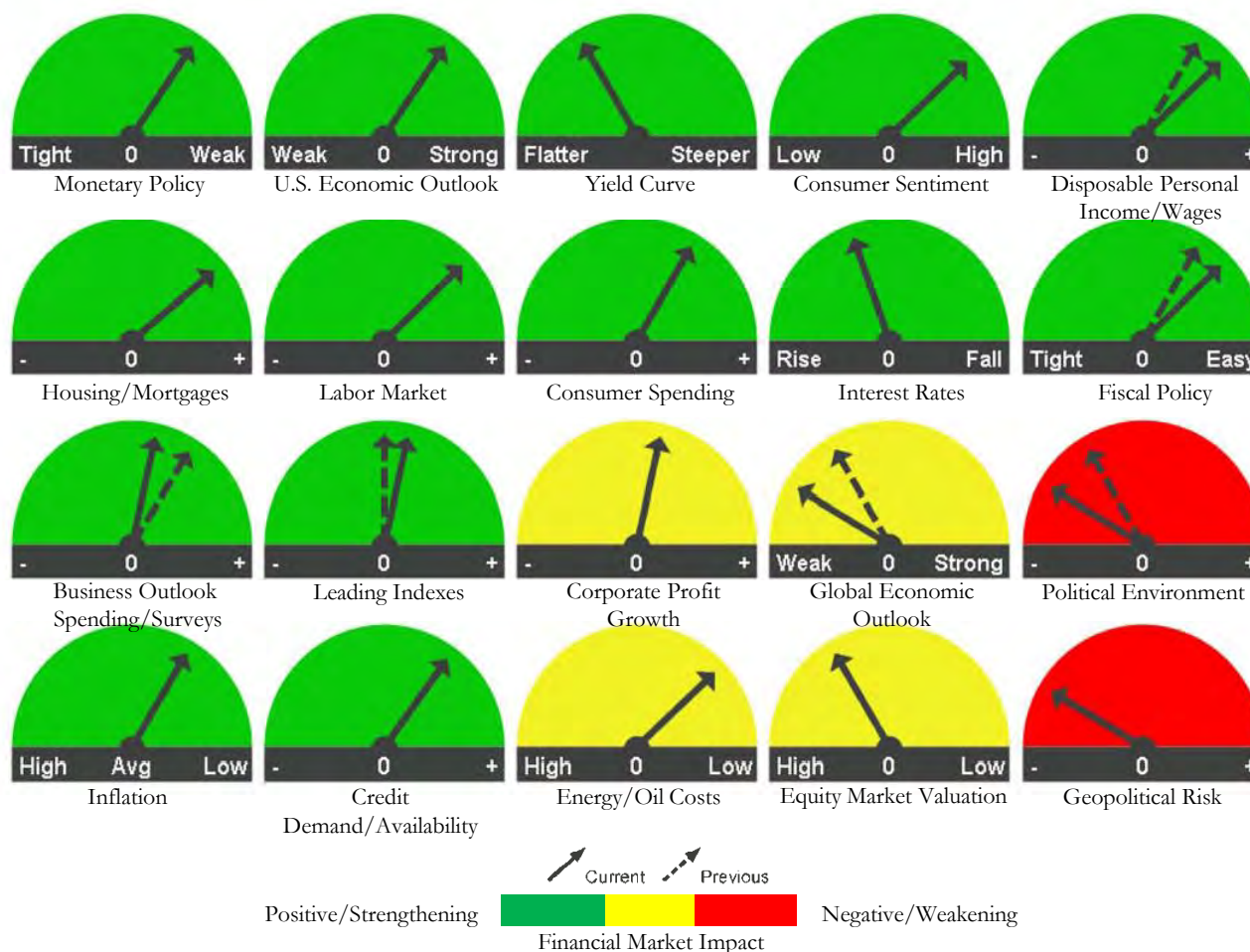


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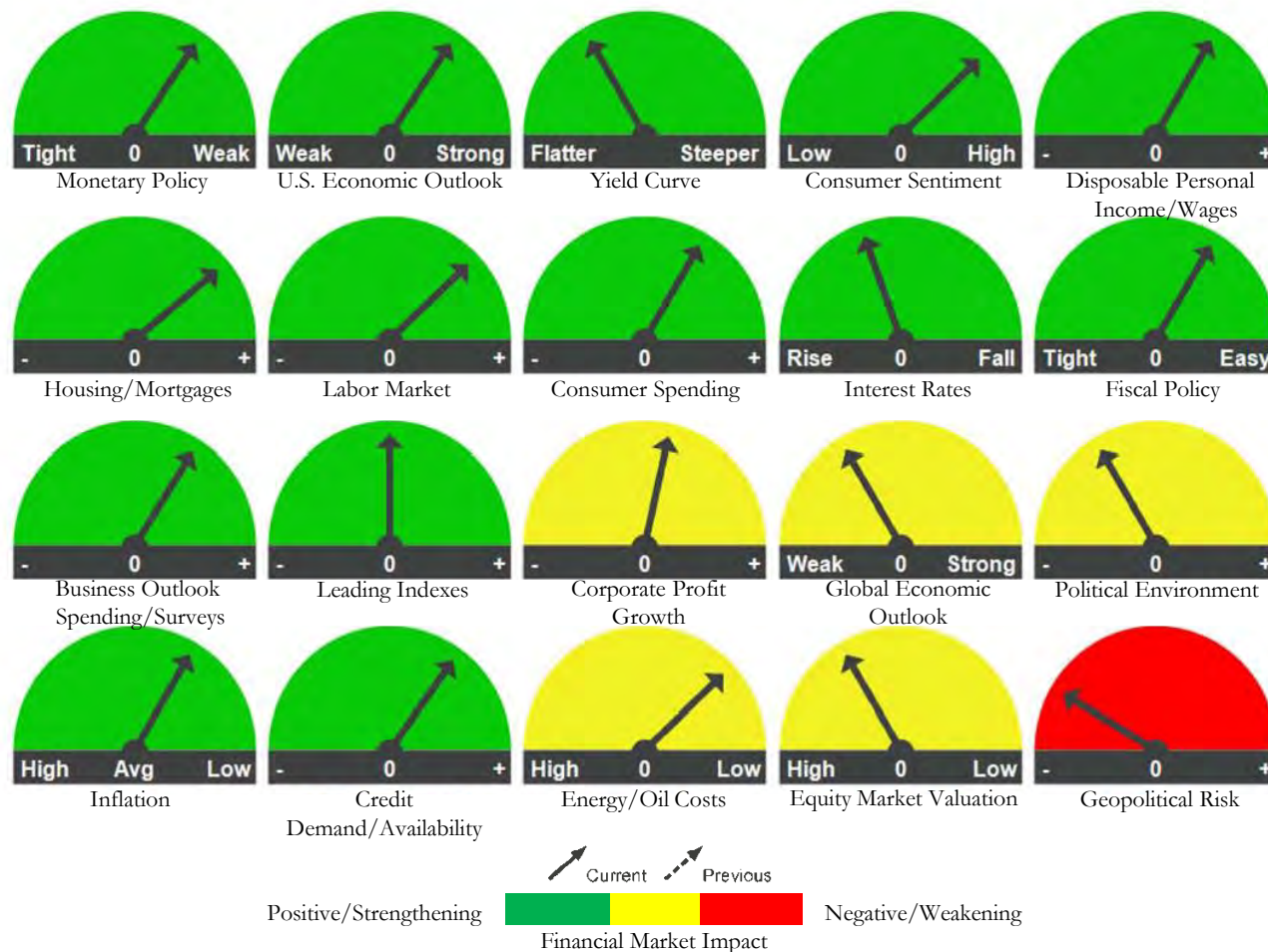
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# Economic and Financial Indicators – October 2016

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Overall, indicators continue to suggest steady improvement ahead in the U.S. economy.
- Better consumer fundamentals should continue to support consumption.
- Monetary policy remains accommodative, but its effectiveness looks to be waning.
- China hard landing fears, the commodities slump, and Fed tightening concerns have all diminished since earlier in the year.
- Uncertainty over the U.S. presidential election is likely to weigh on markets.
- With slowing global GDP growth, rising wages in the U.S. and prospects for the dollar to remain strong, profit growth is expected to be challenged in coming months.



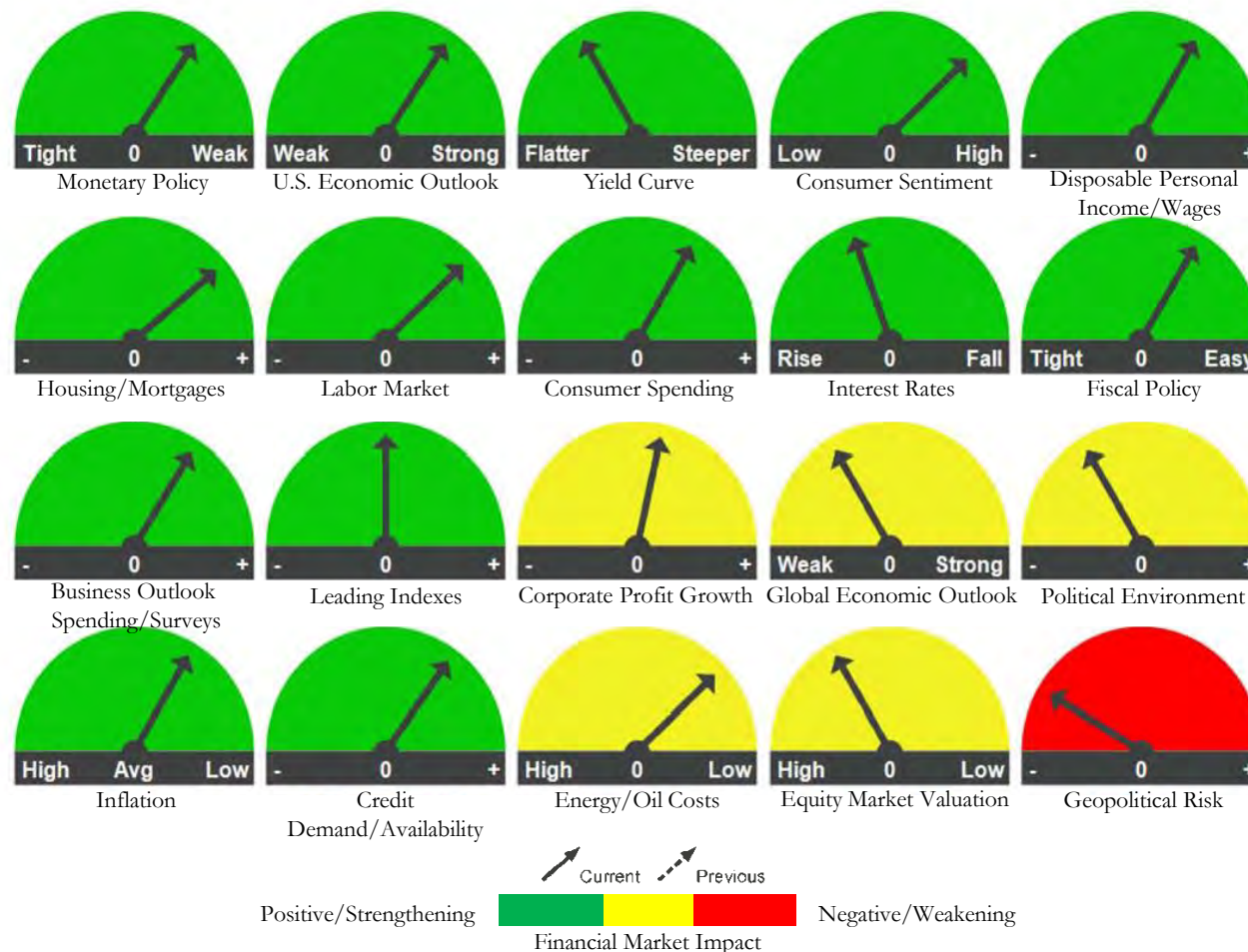
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Source: City National Rochdale. As of September 2016.

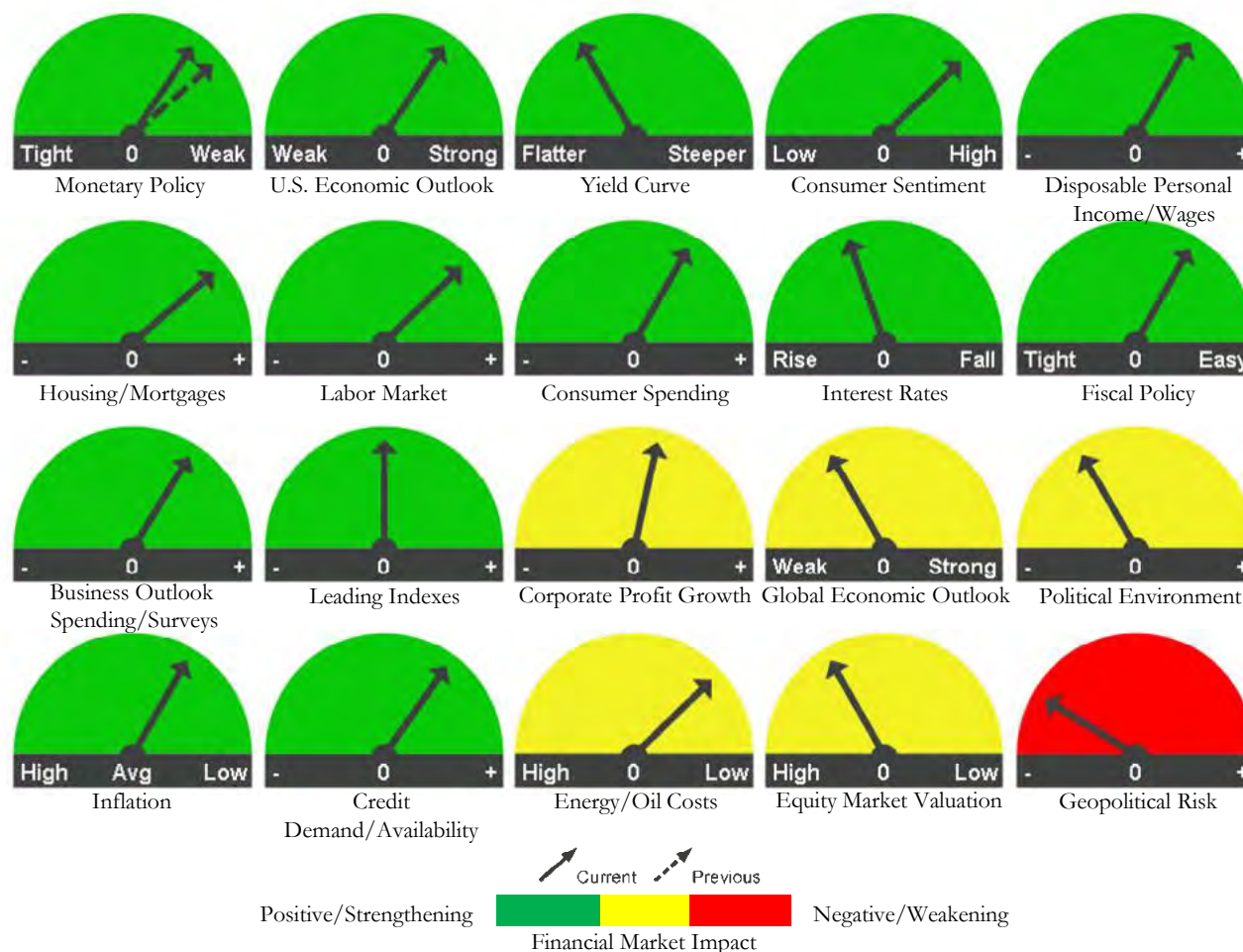


# Economic and Financial Indicators – August 2016

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## HIGHLIGHTS

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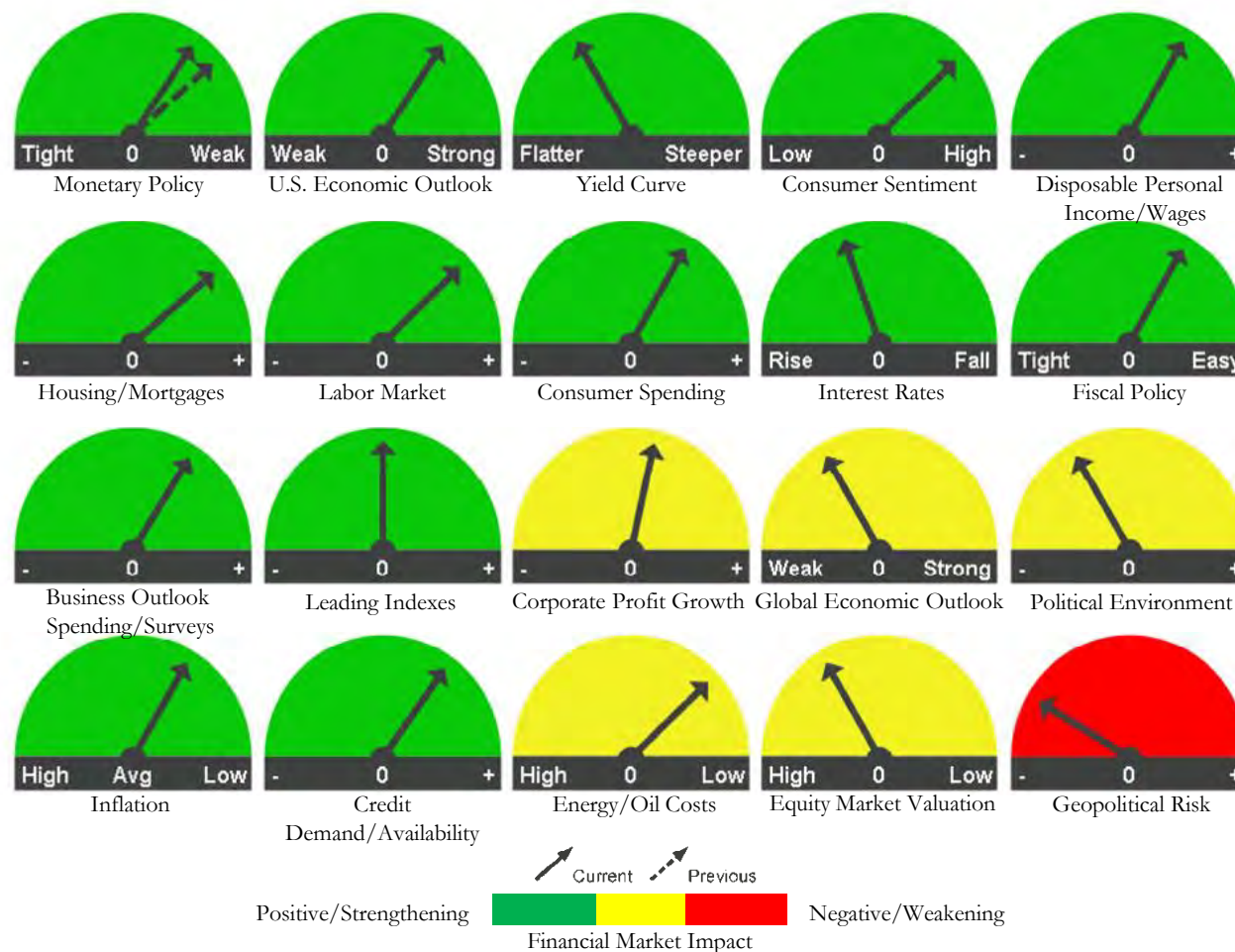
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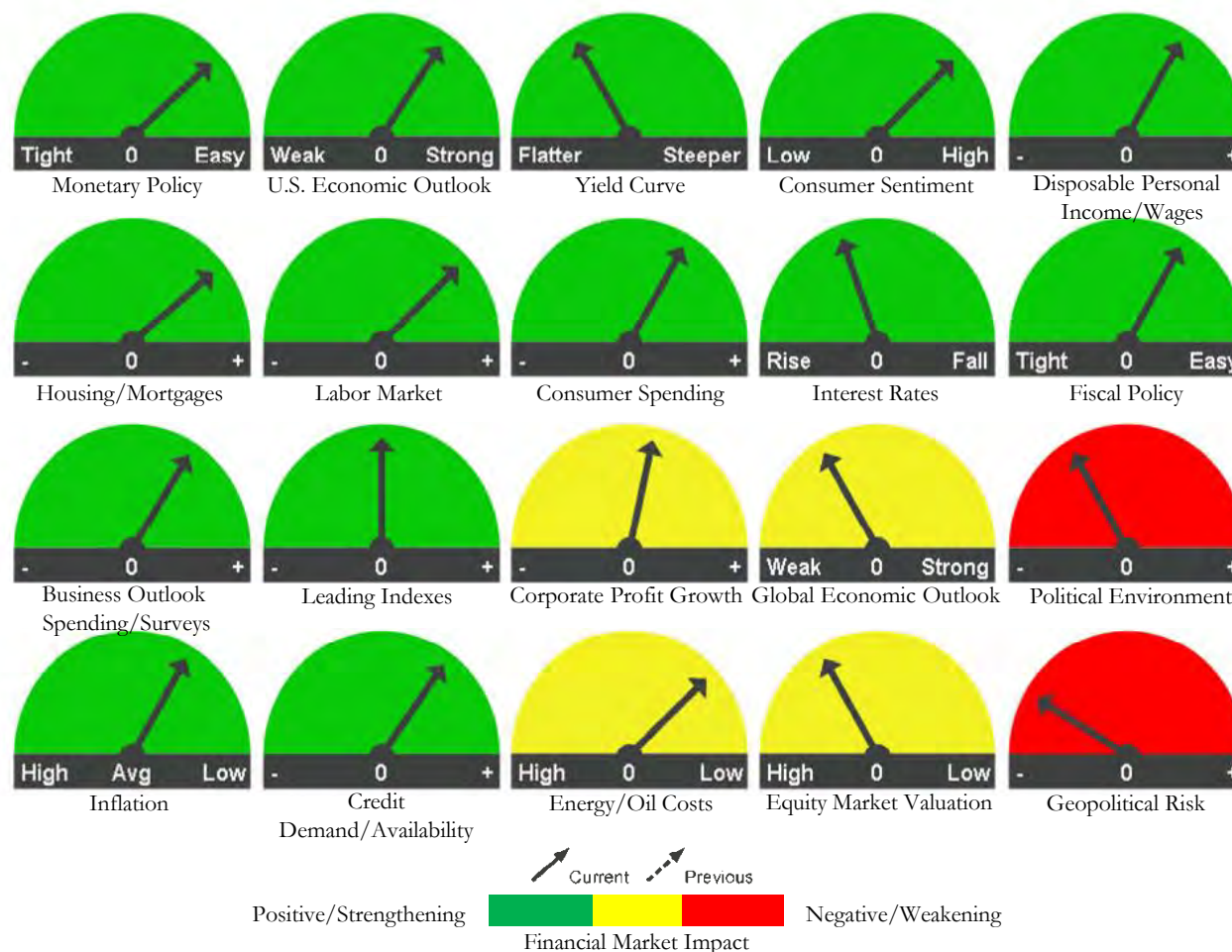
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# Economic and Financial Indicators – June 2016

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Overall, indicators continue to suggest steady improvement ahead in the U.S. economy.
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- Uncertainty over the U.S. presidential election is likely to weigh on markets.
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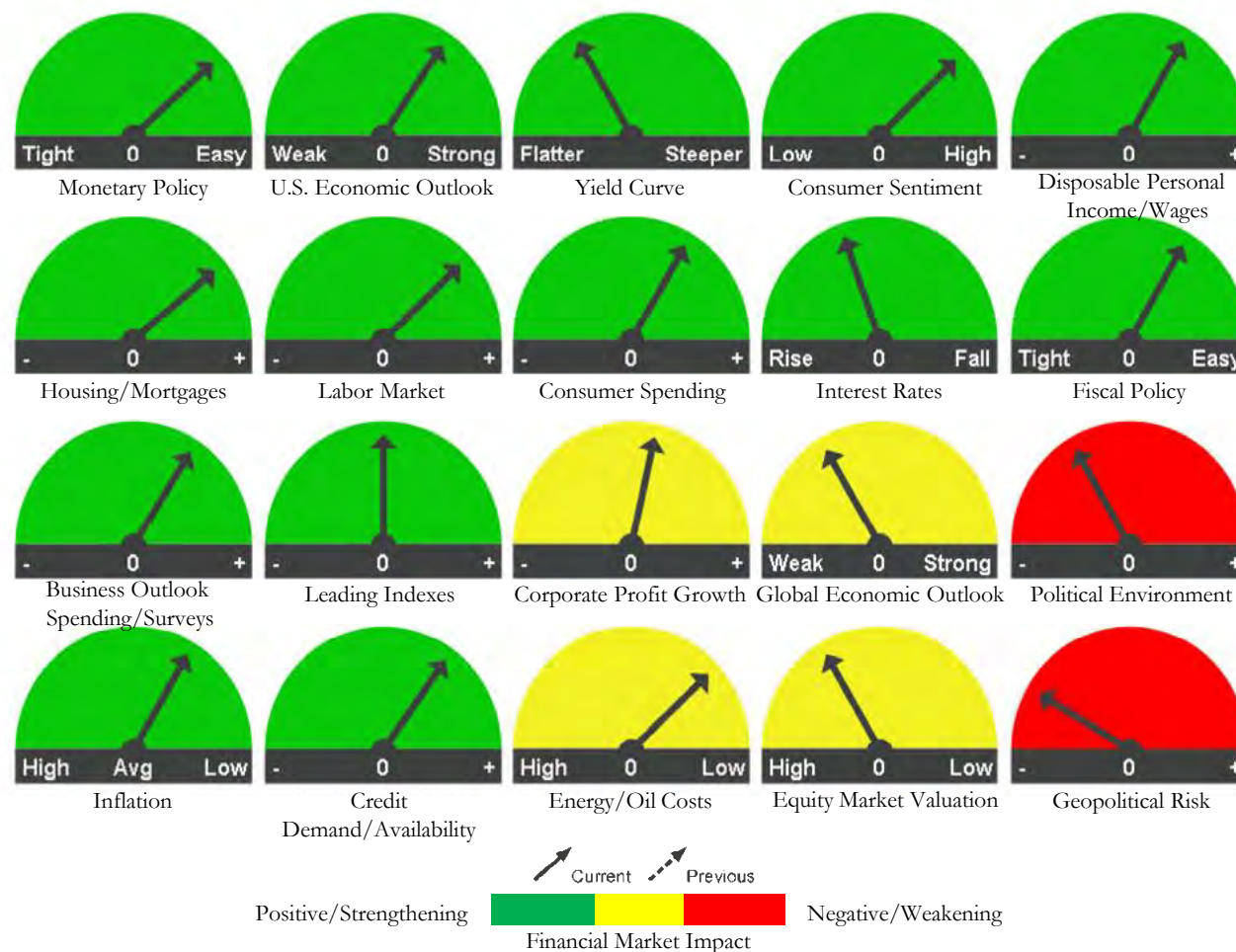


# Economic and Financial Indicators – May 2016

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Overall, indicators continue to suggest steady improvement ahead in the U.S. economy.
- Better consumer fundamentals should continue to support consumption.
- China hard landing fears, the commodities slump, and Fed tightening concerns have all diminished since earlier in the year.
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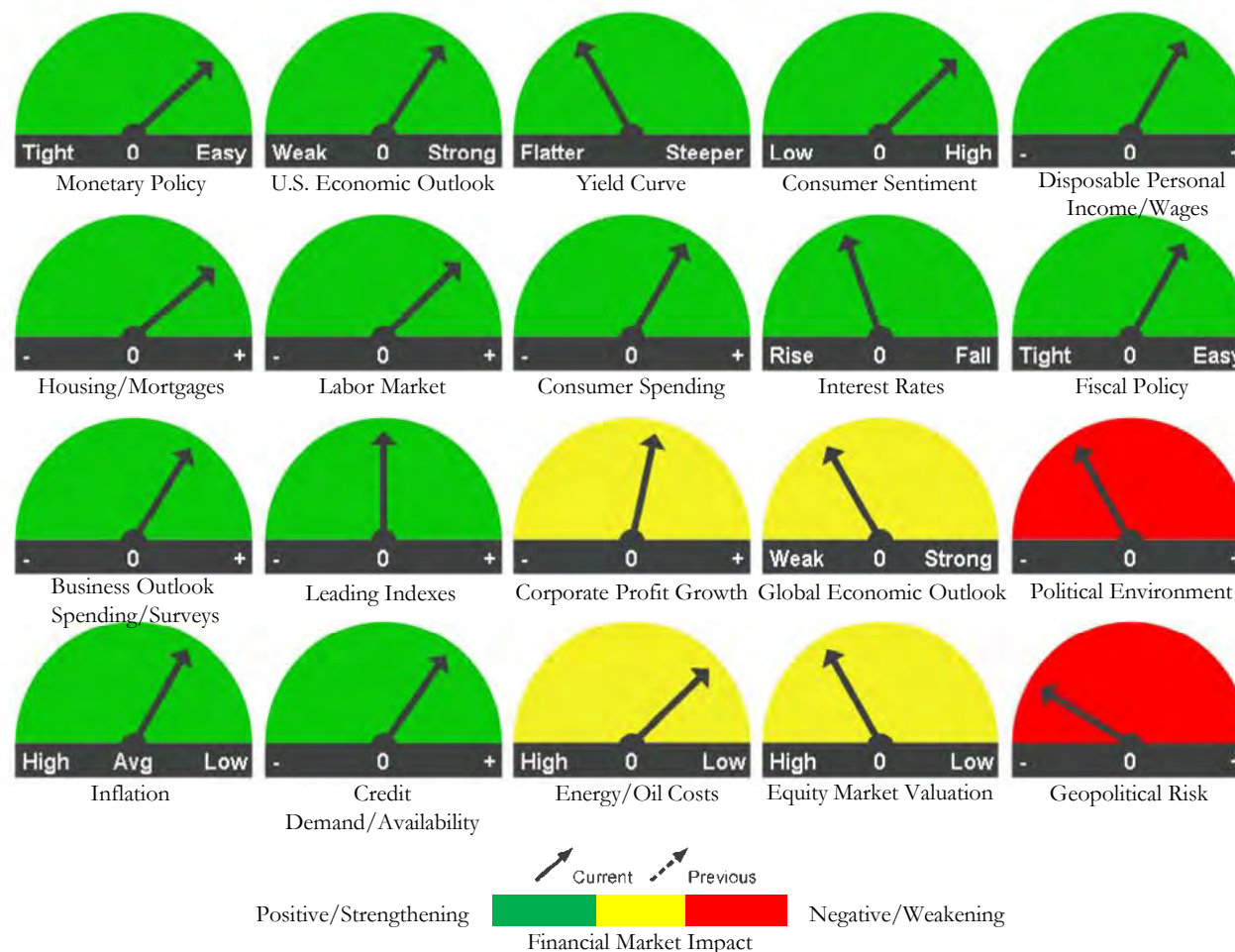
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Indicators Are Forward-Looking Three to Six Months

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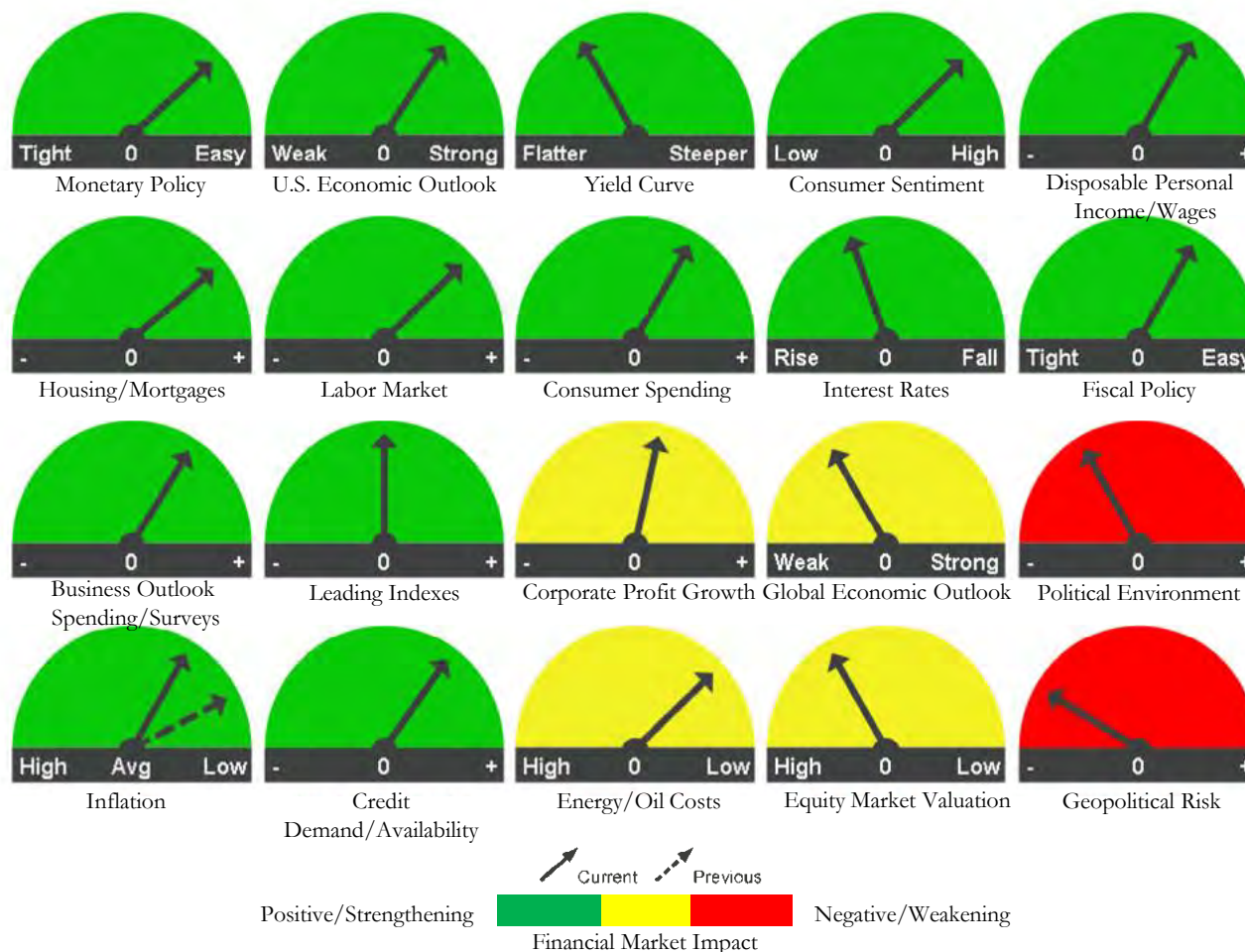
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# Economic and Financial Indicators – March 2016

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Overall, indicators continue to suggest steady improvement ahead in the U.S. economy.
- Better consumer fundamentals should continue to support consumption.
- China hard landing fears, the commodities slump, and Fed tightening are all weighing on sentiment and risk appetites.
- Uncertainty over the U.S. presidential election is likely to weigh on markets.
- With slowing global GDP growth, rising wages in the U.S. and prospects for the dollar to remain strong, profit growth is expected to be challenged in coming months.



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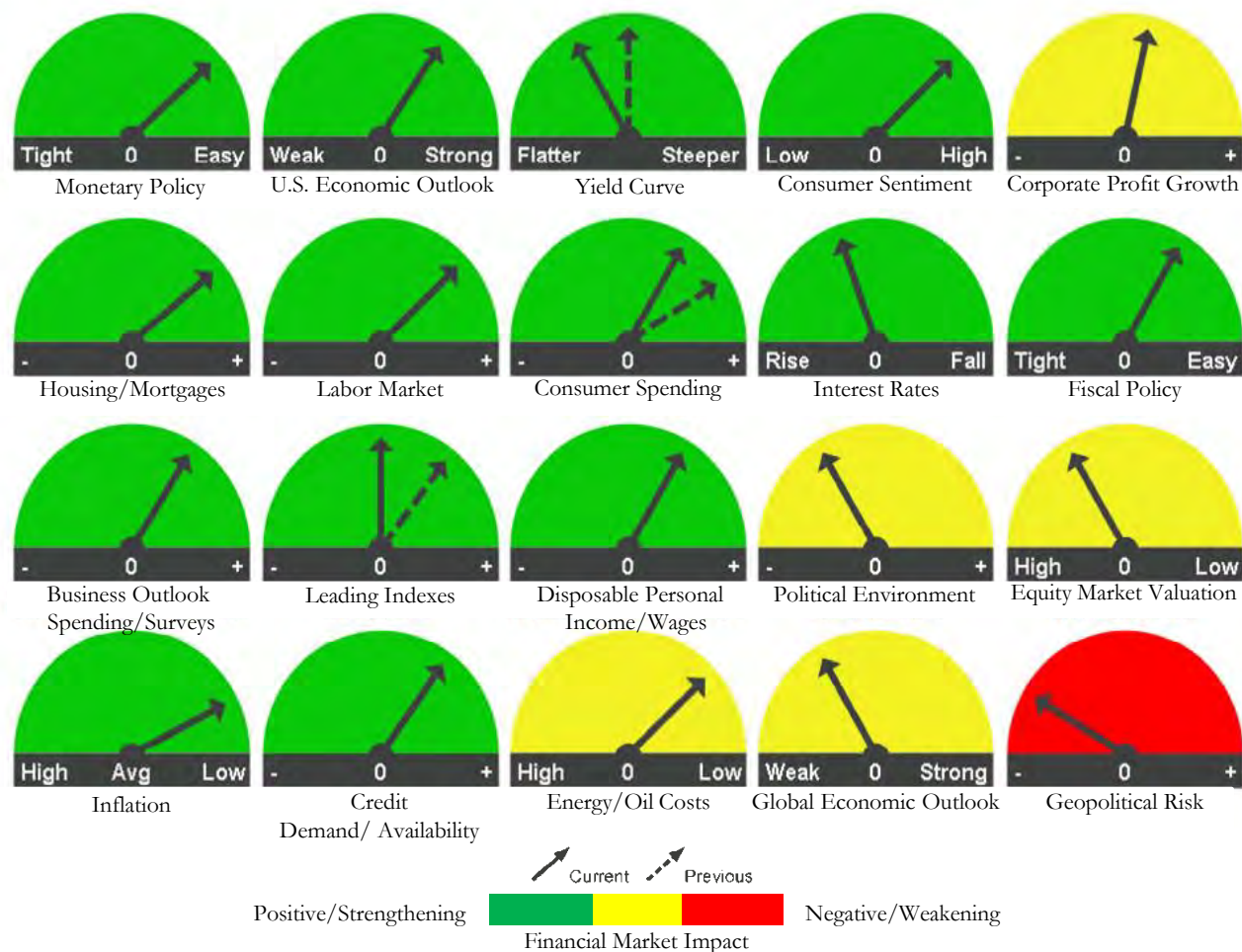


# Economic and Financial Indicators – February 2016

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Overall, indicators continue to suggest steady improvement ahead in the U.S. economy.
- However, we lowered a number of indicators this month to reflect the generally softer tone of U.S. economic data.
- Better consumer fundamentals should continue to support consumption.
- Benefits of lower oil prices to the broader economy are being offset somewhat by the negative effect of declining investment in the energy sector.
- China hard landing fears, the commodities slump, and Fed tightening are all weighing on sentiment and risk appetites.



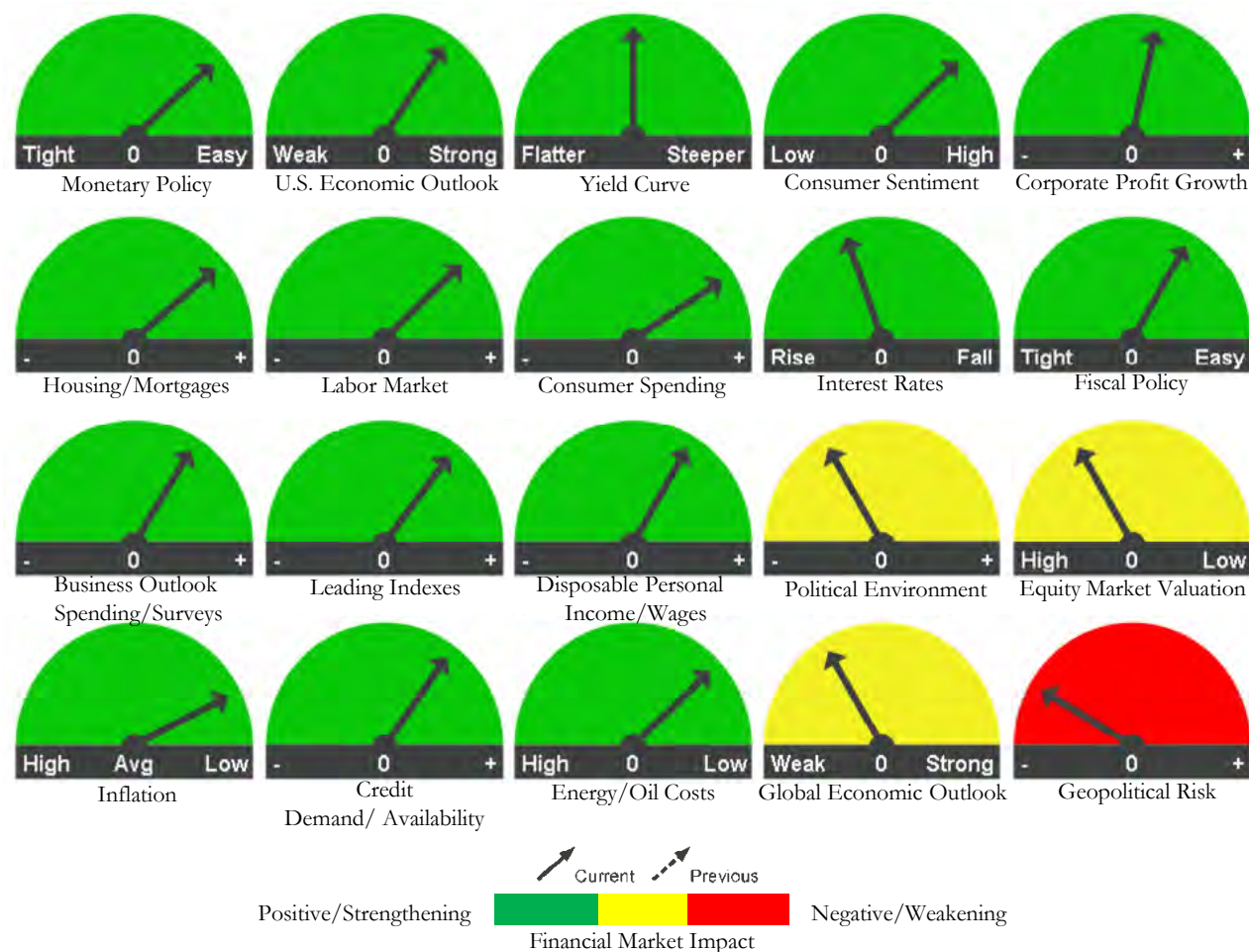
Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in the indicator. Two arrows indicate a change from the previous month. One arrow indicates that no change occurred.

# Economic and Financial Indicators – January 2016

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Indicators continue to suggest steady improvement ahead in the U.S. economy.
- Better consumer fundamentals should boost consumption.
- Key to success will be the Fed's ability to successfully raise interest rates at a gradual pace without derailing economic growth
- Equities valuations appear full and with further upside limited much will depend on a recovery in earnings growth.
- China hard landing fears, the commodities slump and Fed tightening are all weighing on sentiment and risk appetites..



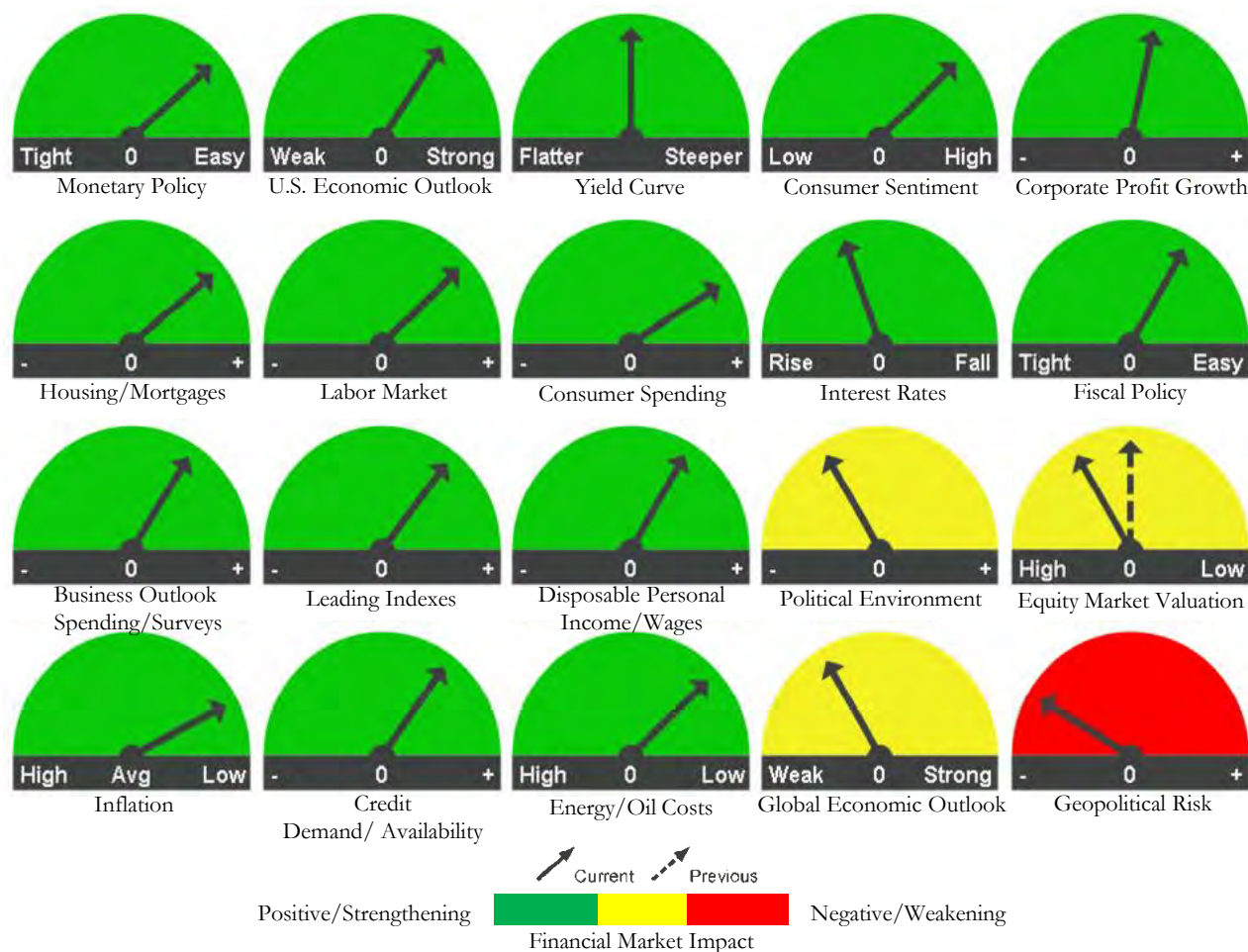
Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in the indicator. Two arrows indicate a change from the previous month. One arrow indicates that no change occurred.

# Economic and Financial Indicators – December 2015

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Indicators continue to suggest steady improvement ahead in the U.S. economy.
- Better consumer fundamentals should boost consumption.
- The decline in energy prices is giving consumers an added boost.
- Increase in recent terrorist acts and growing conflict in Syria have ability to disrupt financial markets and cause political instability.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in the indicator. Two arrows indicate a change from the previous month. One arrow indicates that no change occurred.

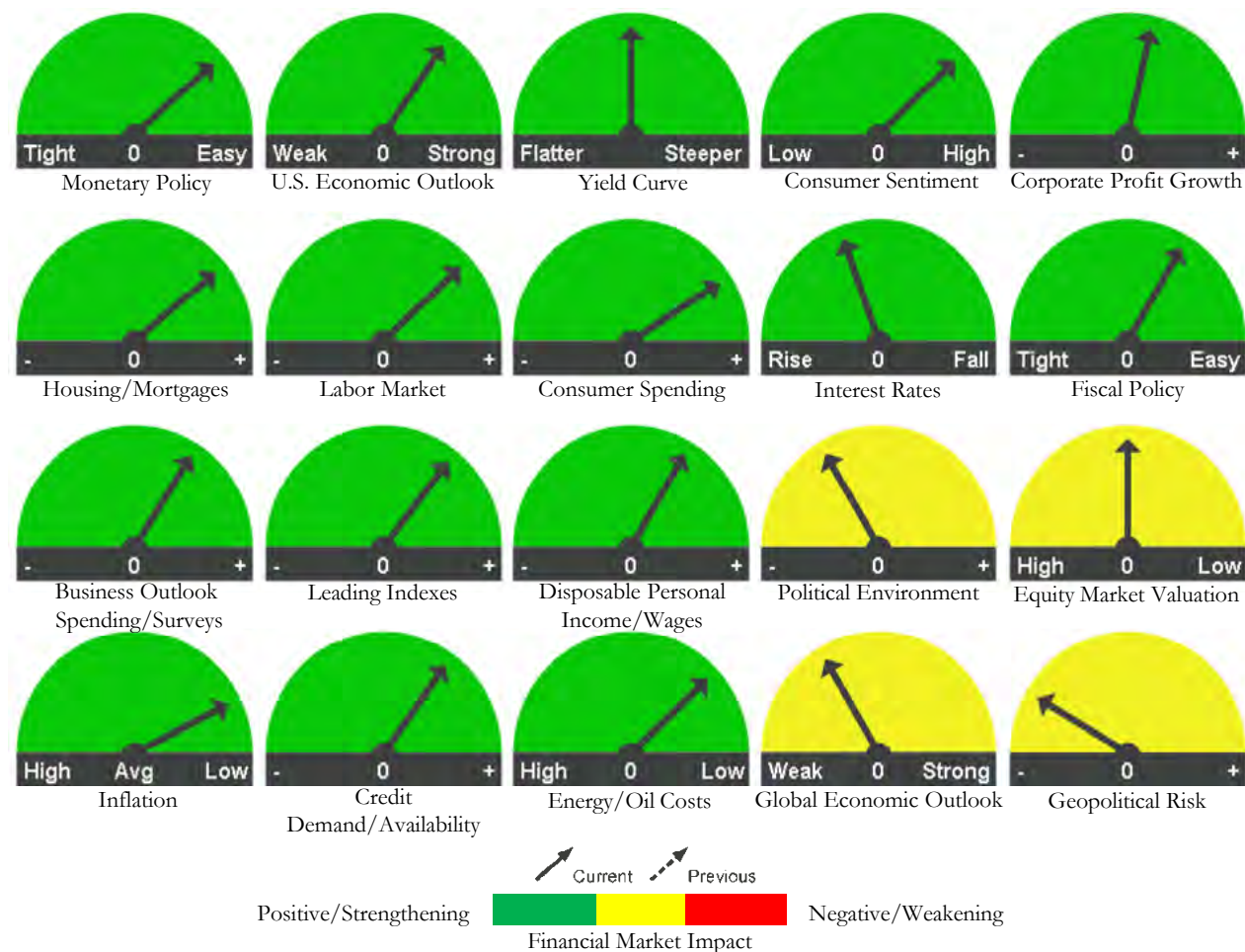


# Economic and Financial Indicators – November 2015

Indicators Are Forward-Looking Three to Six Months

## HIGHLIGHTS

- Indicators continue to suggest steady improvement ahead in the U.S. economy.
- Better consumer fundamentals should boost consumption.
- Business surveys suggest that the pace of overall global growth has held up fairly well, despite weaker activity in China and other developing economies.
- The decline in energy prices is giving consumers an added boost.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in the indicator. Two arrows indicate a change from the previous month. One arrow indicates that no change occurred.

# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2015

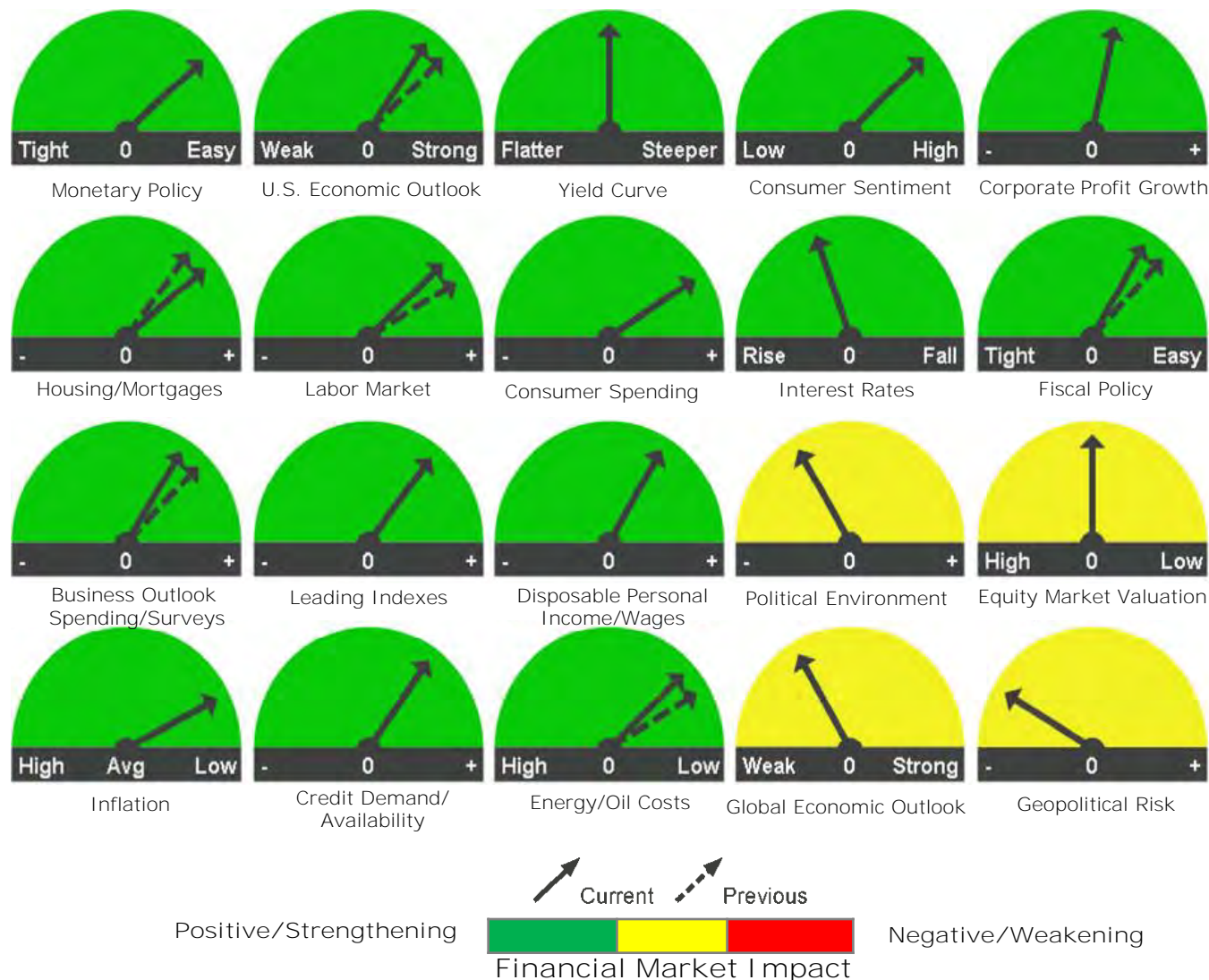


INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Job growth has slowed recently, but indicators suggest labor market conditions remain strong.
- The housing sector appears to be gaining traction with the recovery looking more sustainable.
- Looming budget and debt battles in Washington raise concerns.
- The global outlook over the near remains muted, particularly with slowing emerging market growth weighing on demand.
- Exports and manufacturing continue to struggle with the dollar's strength, but larger domestic sectors continued to do well.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in indicator.

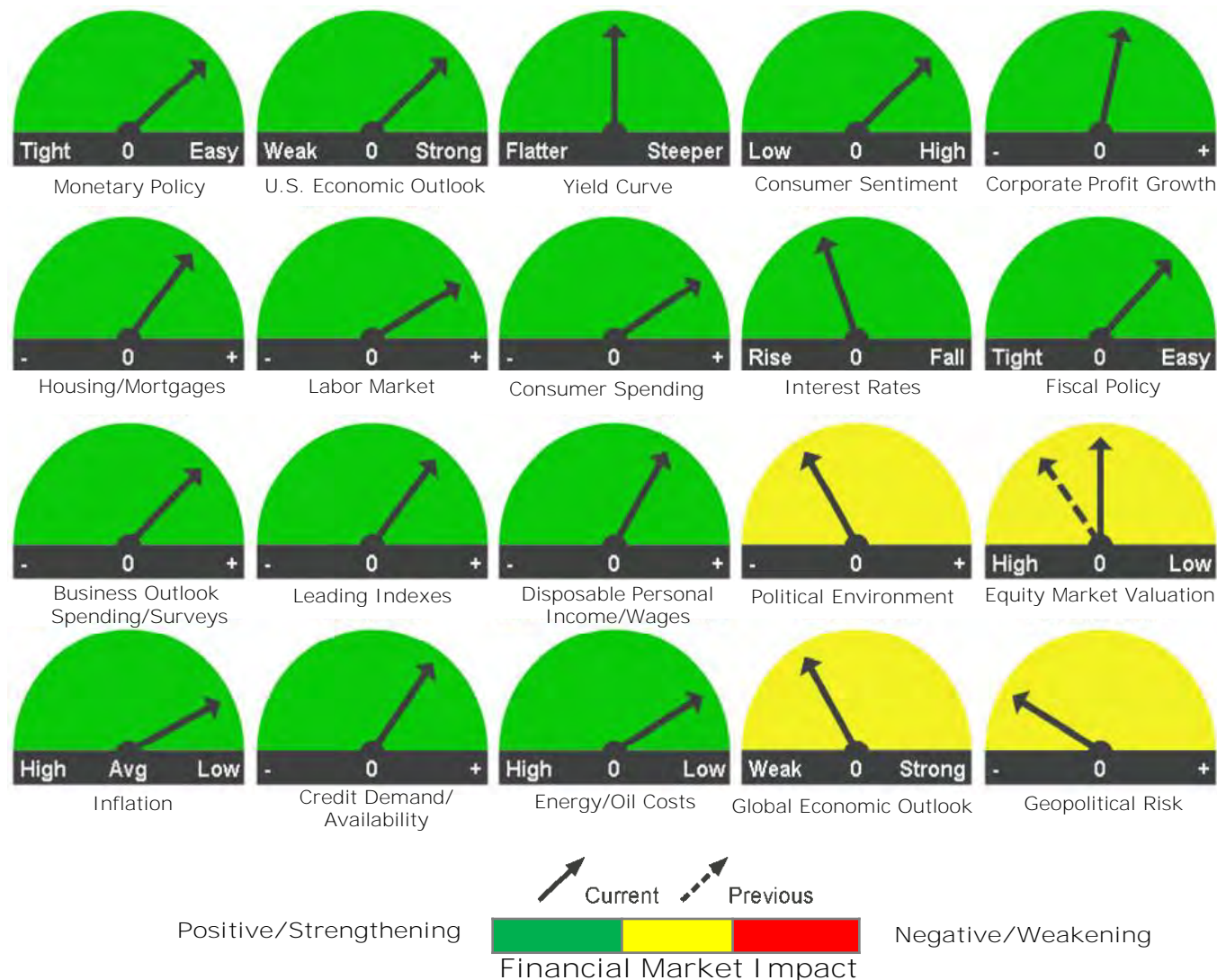
# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2015

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Strong job growth, rising incomes, and lower energy costs have lifted consumer confidence and should support better spending growth.
- The housing sector appears to be gaining traction with the recovery looking more sustainable.
- The outlook for the global economy over the near remains muted, particularly with slowing emerging market growth weighing on demand.
- We believe the recent decline in stock prices has brought valuation levels into a more attractive range.
- After a weak first half, we expect corporate earnings to show improving year-on-year gains beginning in Q3 as domestic economic activity continues to improve.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in indicator.



# ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2015

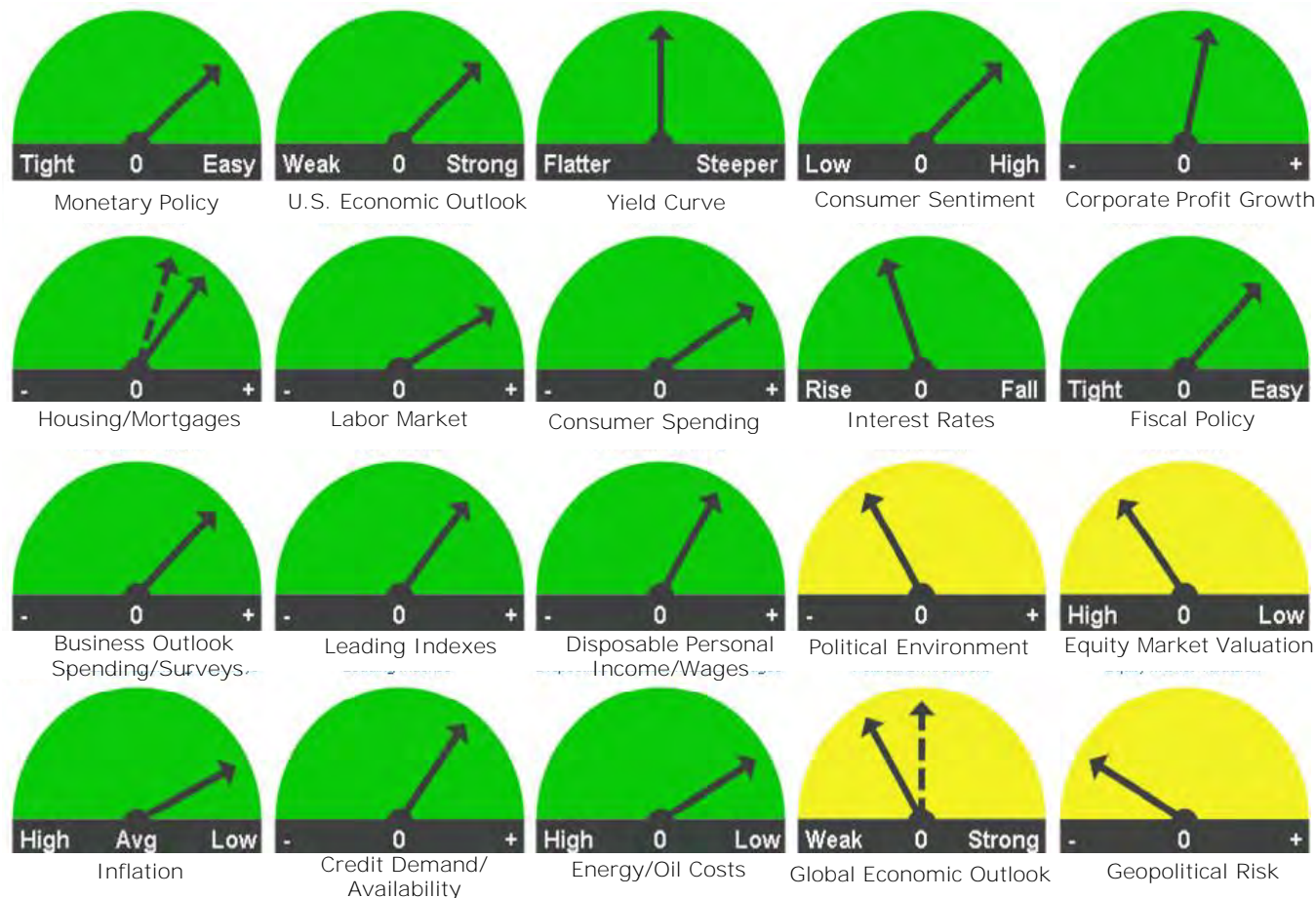


INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Strong job growth, rising incomes, and lower energy costs have lifted consumer confidence and should support better spending growth.
- The housing sector appears to be gaining traction with the recovery looking more sustainable.
- The outlook for the global economy over the near remains muted, particularly with slowing emerging market growth weighing on demand.
- Geopolitical risks have faded somewhat with resolution at least for the near term to the Greek crisis.
- After a weak first half, we expect corporate earnings to show improving year-on-year gains beginning in Q3 as we expect economic activity to continue to improve.



Speedometer color indicates the magnitude of the impact on economic financial markets.  
The arrow signifies the directional change in indicator.

# ECONOMIC AND FINANCIAL INDICATORS – JULY 2015

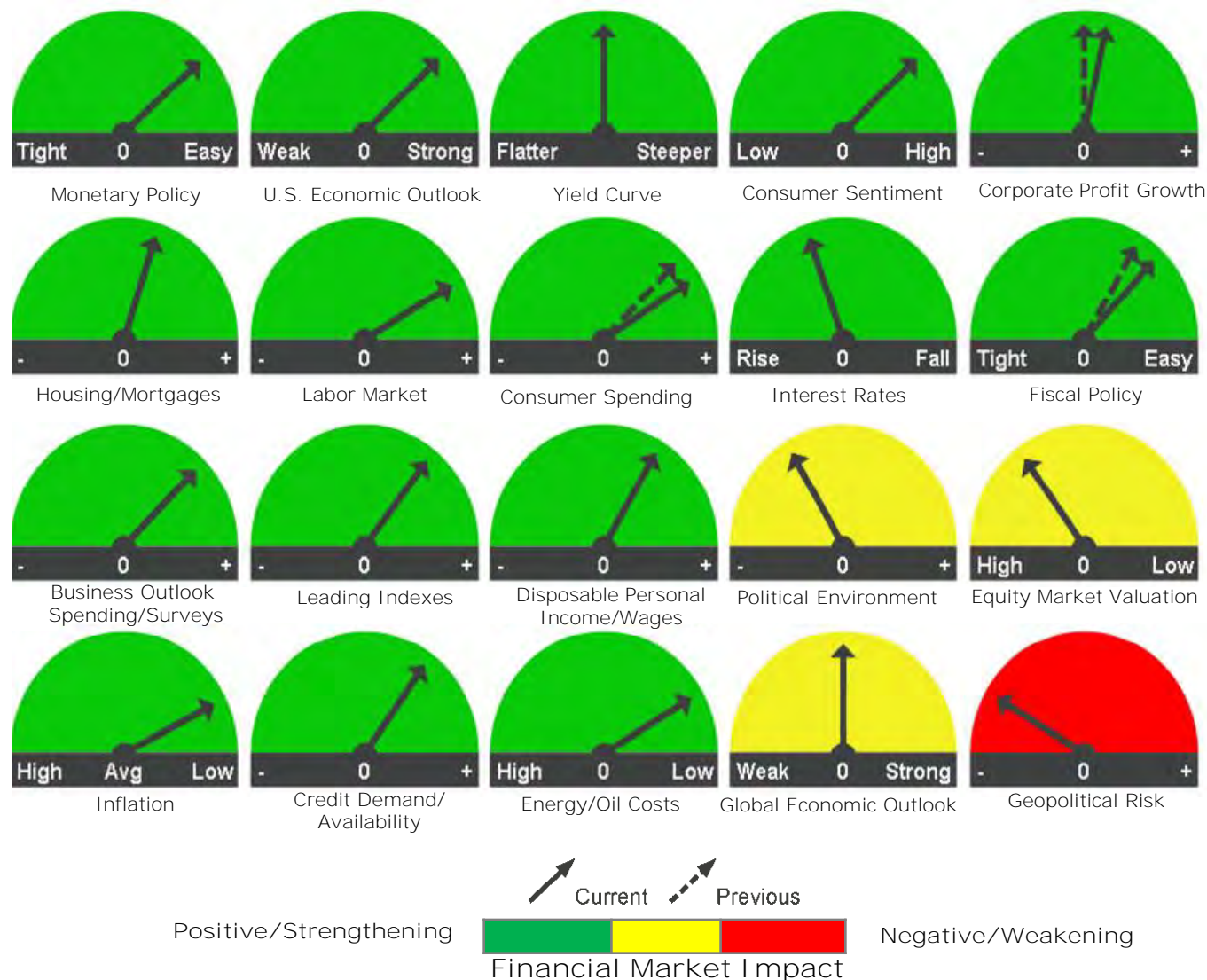


## INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

### Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Strong job growth, rising incomes, and lower energy costs are raising consumer confidence and should support better spending growth.
- We expect energy prices to remain low, boosting growth to net energy importers such as the U.S. and Europe.
- The global outlook has brightened somewhat, particularly with Eurozone growth showing evidence of slow improvement.
- Government spending has turned the corner and should no longer be a drag on growth.
- After a weak first half, we expect corporate earnings to show improving year-on-year gains beginning in Q3.



Speedometer color indicates the magnitude of the impact on economic financial markets.  
The arrow signifies the directional change in indicator.



# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2015

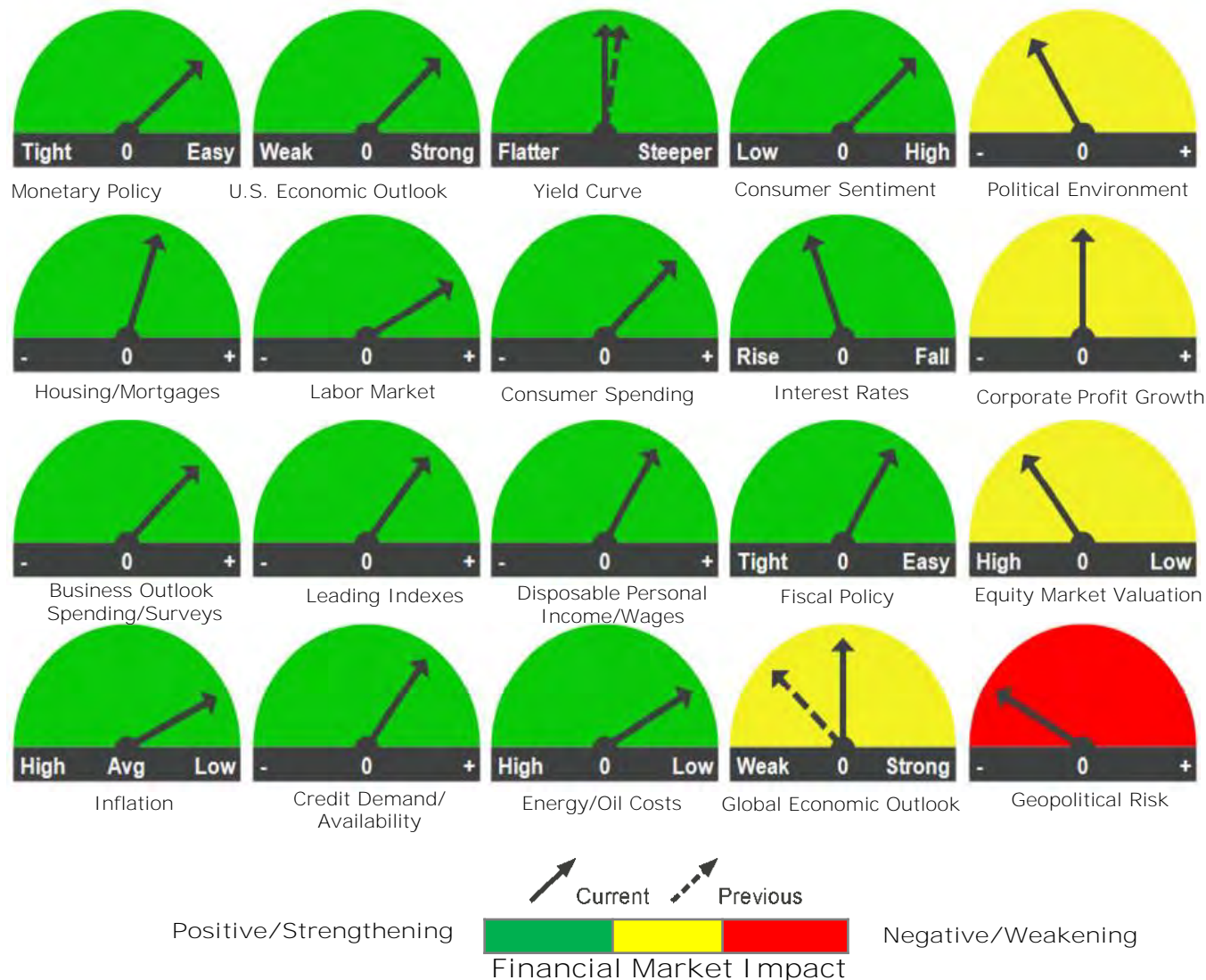


INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Strong job growth, rising incomes, and lower energy costs are raising consumer confidence and should support better spending growth.
- We expect energy prices to remain low, boosting growth to net energy importers such as the U.S. and Europe.
- The global outlook has brightened somewhat, particular with Eurozone growth showing evidence of strengthening.
- An improved sense of cooperation in Washington led us to increase our Political Environment score.
- Recent stock gains along with declines in earnings forecasts have driven valuation levels to their highest in more than a decade.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in indicator.



# ECONOMIC AND FINANCIAL INDICATORS –MAY 2015

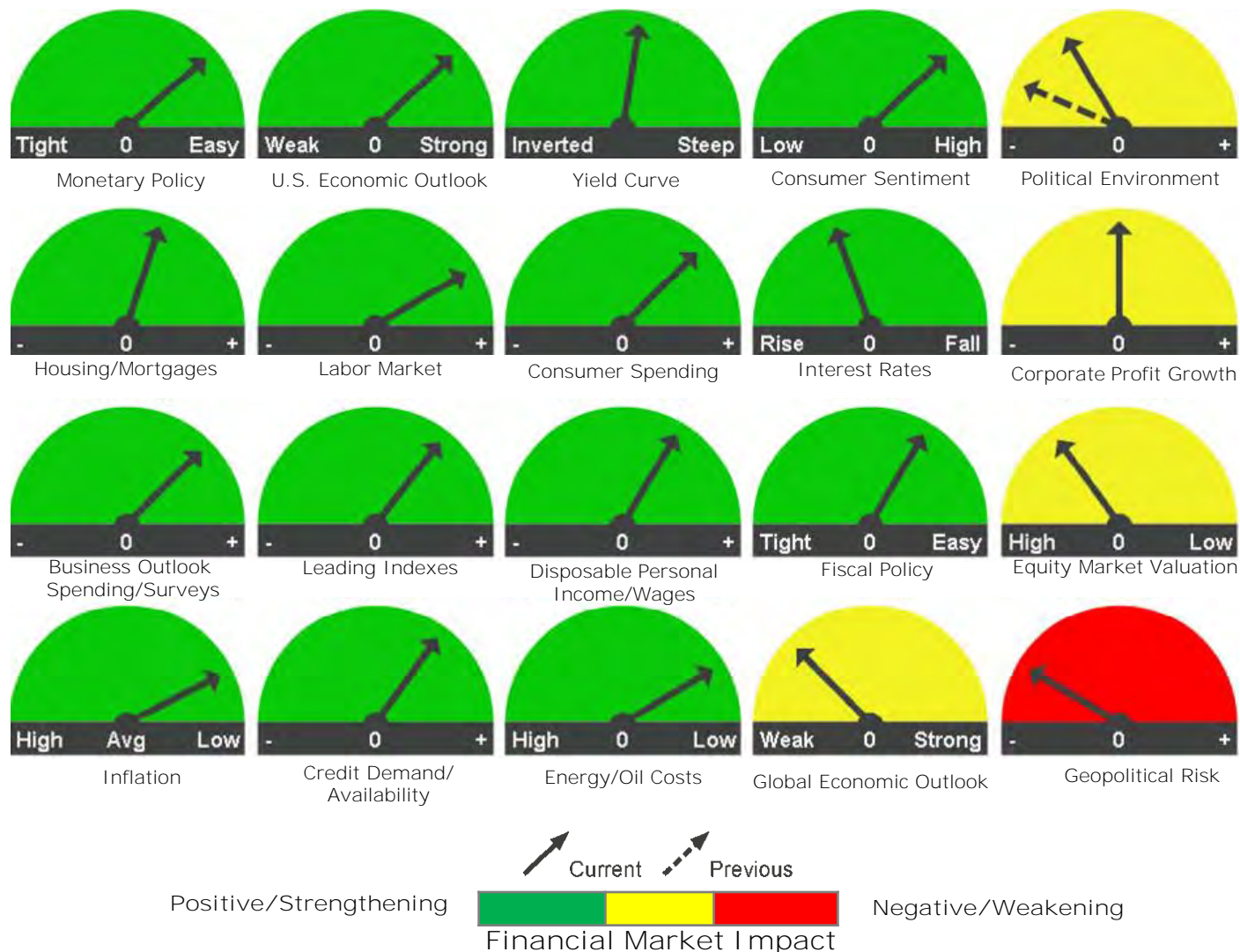


## INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

### Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Strong job growth, rising incomes and lower energy costs are raising consumer confidence and should support better spending growth.
- We expect energy prices to remain low, boosting growth to net energy importers such as the U.S. and Europe.
- An improved sense of cooperation in Washington led us to increase our Political Environment score.
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# ECONOMIC AND FINANCIAL INDICATORS –APRIL 2015

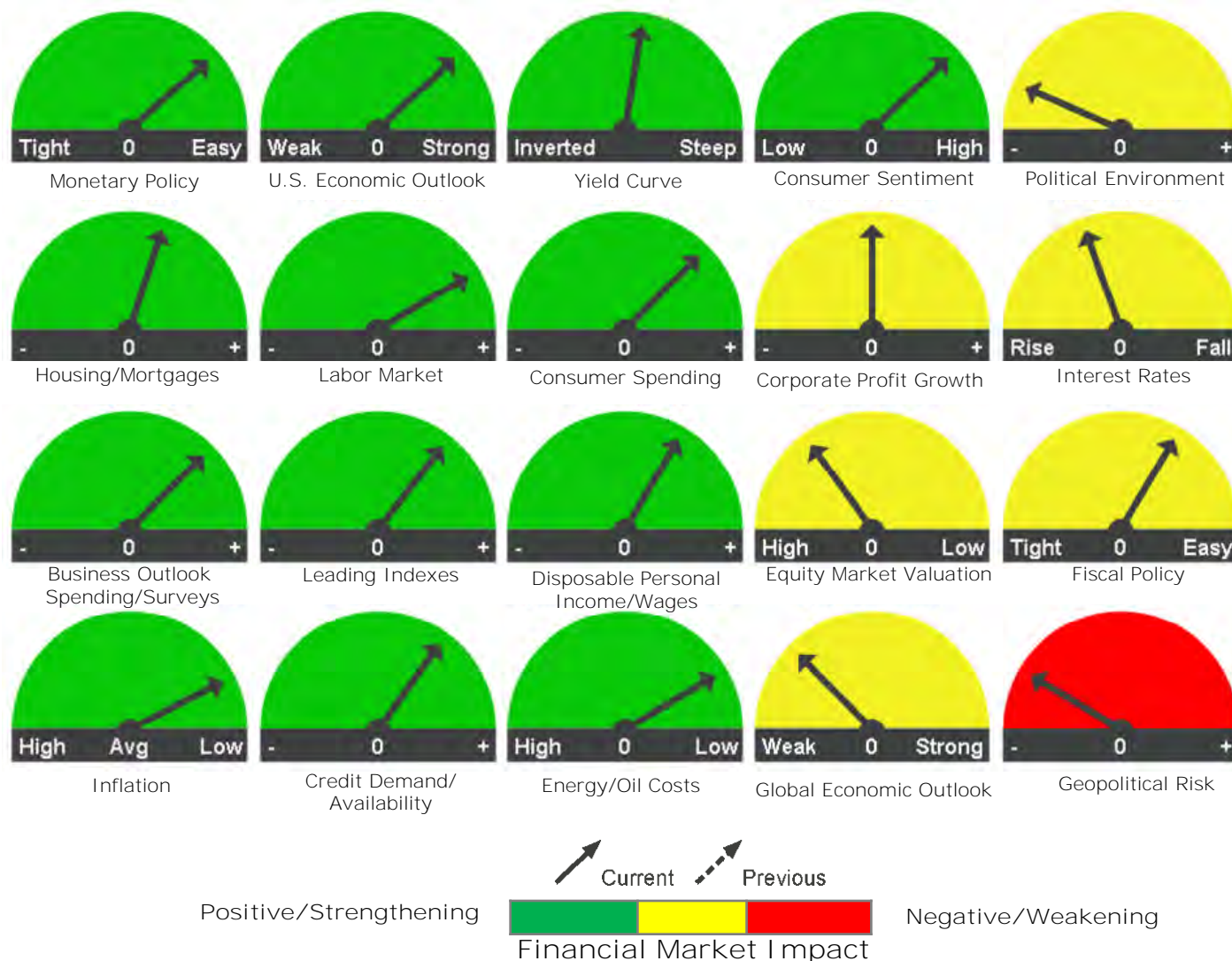


INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Strong job growth, rising incomes and lower energy costs are raising consumer confidence and should support better spending growth.
- We expect energy prices to remain low, boosting growth to net energy importers such as the U.S. and Europe.
- Heightened geopolitical risks raises concerns.
- Recent stock gains along with declines in earnings forecasts have driven valuation levels to their highest in more than a decade.



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# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2015

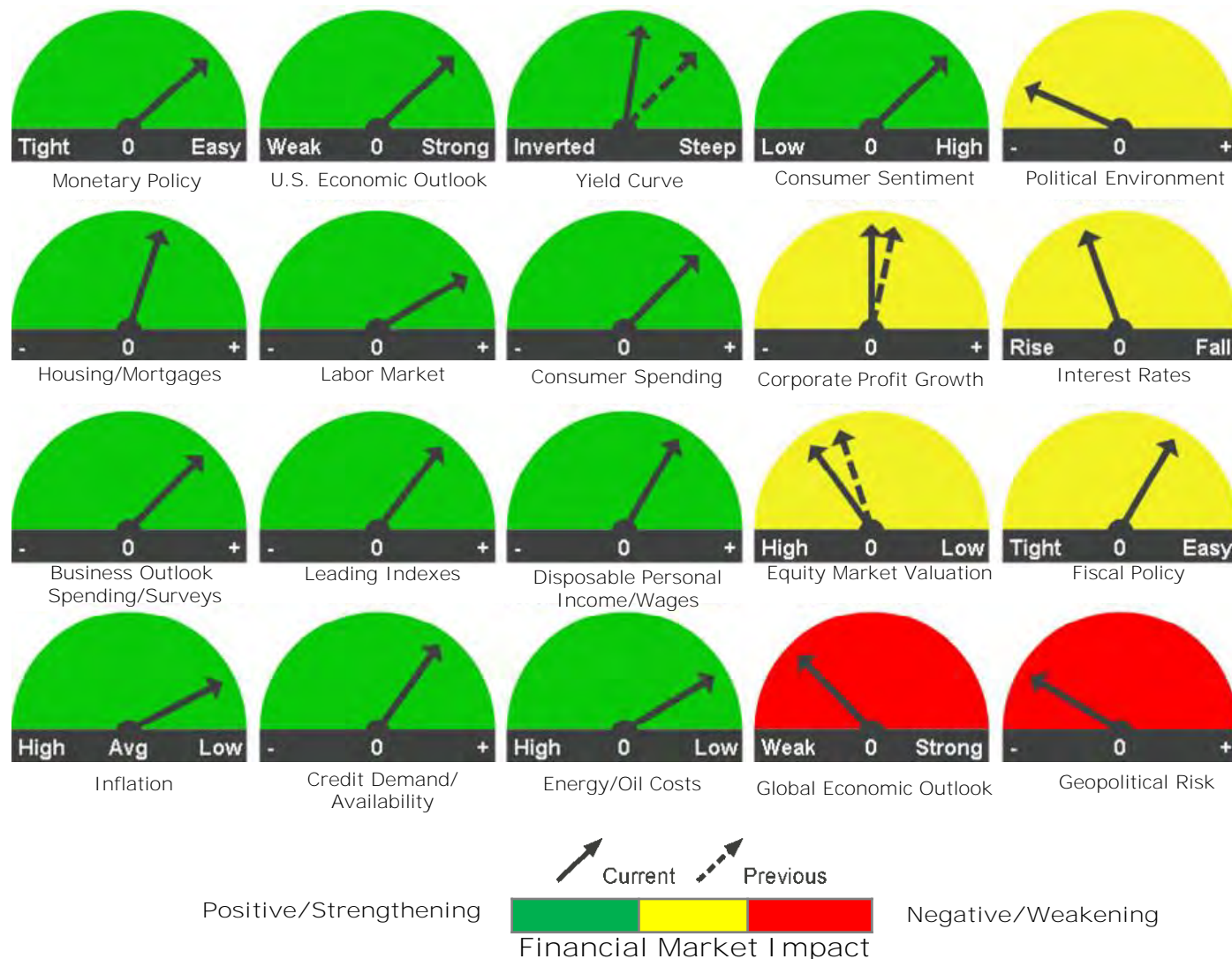


## INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

### Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Pick-up in hiring, rising incomes and lower energy costs are raising consumer confidence and should support better spending growth.
- Struggling Eurozone is weighing on global economy and U.S. exports.
- Heightened geopolitical risks raises concerns.
- Recent stock gains along with declines in earnings forecasts have driven valuation levels to their highest in more than a decade.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in indicator.



# ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2015

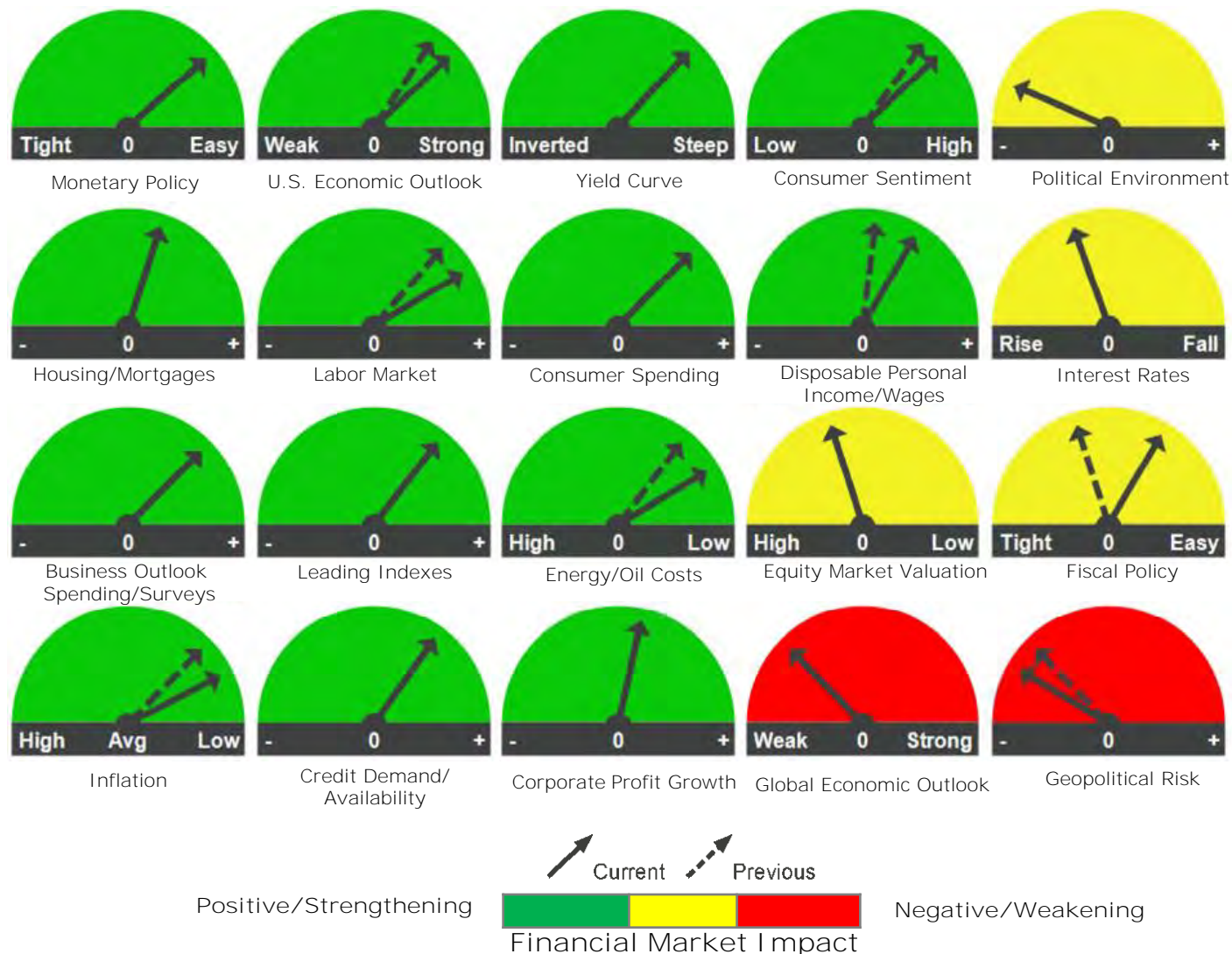


INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Pickup in hiring, rising incomes and lower energy costs is raising consumer confidence and should support better spending growth.
- Weak global demand, and increased energy supply, is putting downward pressure on energy prices.
- After years of contracting, government spending has turned the corner.
- Struggling Eurozone is weighing on global economy and US exports.
- Heightened geopolitical risks raises concerns.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in indicator.

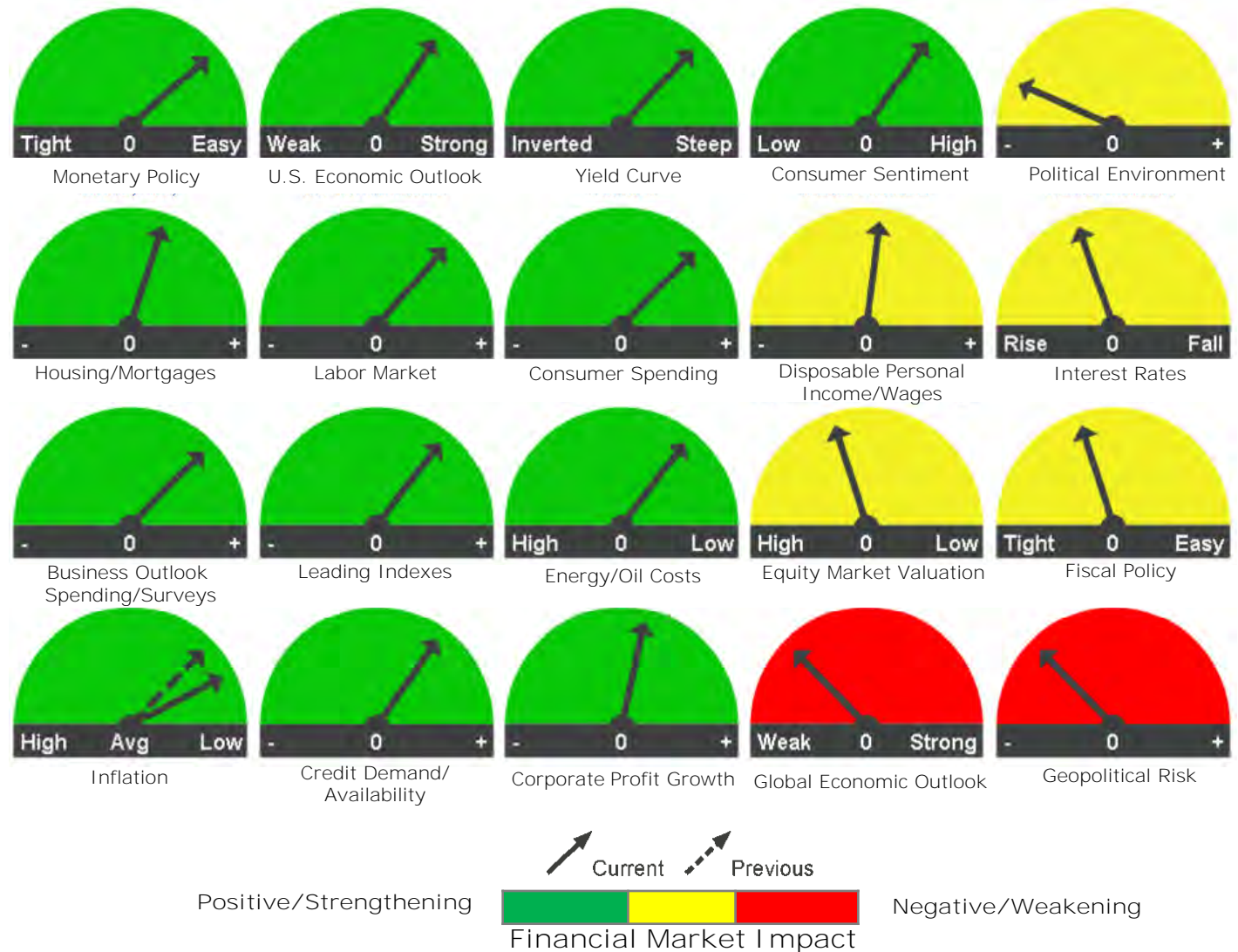
# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2015

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Pick-up in hiring and lower energy costs should support better consumer spending.
- Weakening global demand, along with increased energy supply, is putting downward pressure on energy prices.
- Improving credit demand and availability signal a strengthening in domestic activity.
- Struggling Eurozone is weighing on global economy.
- Heightened geopolitical tension and renewed political polarization raises concerns.



Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in indicator.

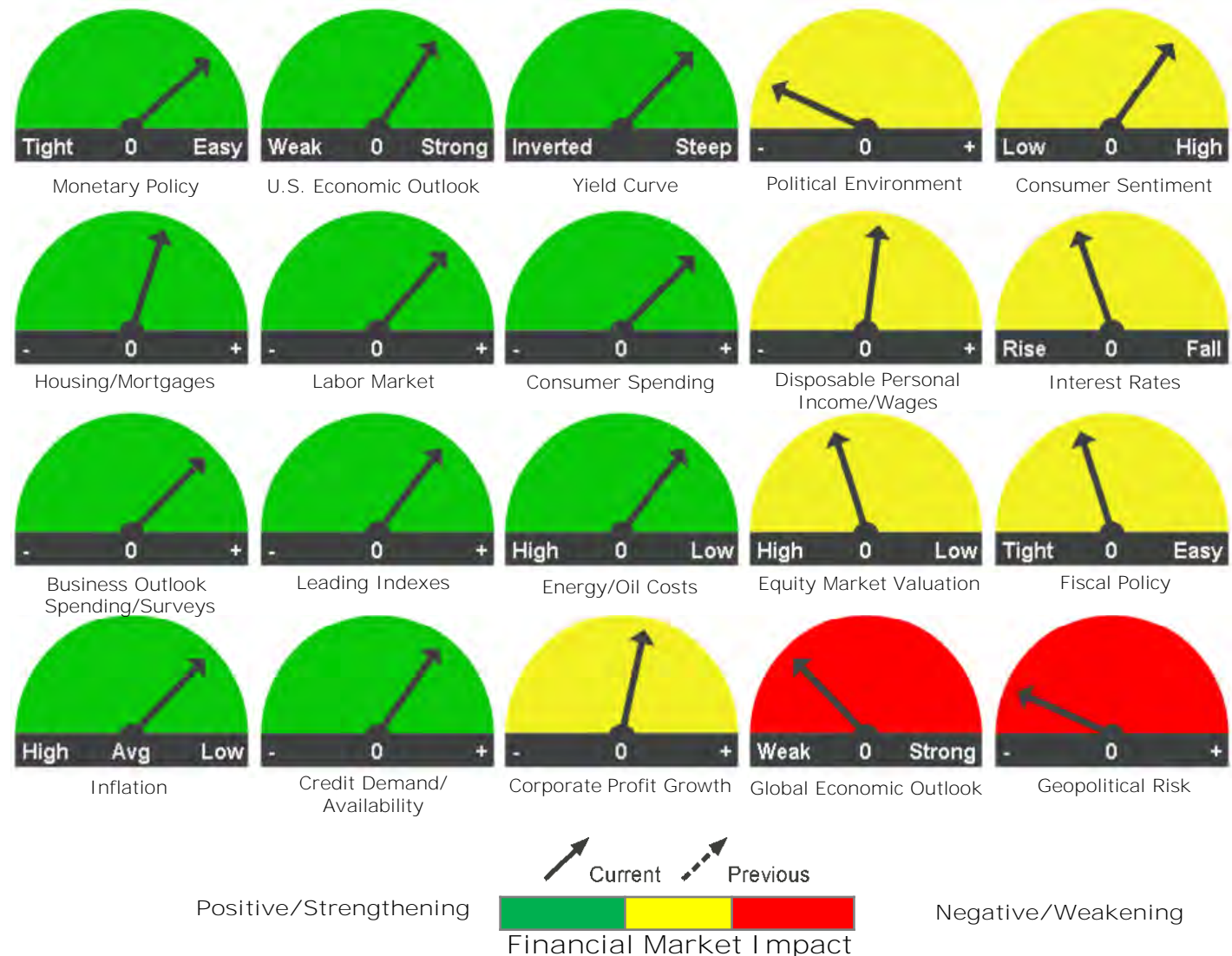
# ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2014

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Pick-up in hiring and lower energy costs should support better consumer spending.
- Weakening global demand, along with increased domestic energy supply, is putting downward pressure on energy prices.
- Improving credit demand and availability signal a strengthening in domestic activity.
- Struggling Eurozone is weighing on global economy.
- Heightened geopolitical tension and renewed political polarization raises concerns.





# ECONOMIC AND FINANCIAL INDICATORS –NOVEMBER 2014

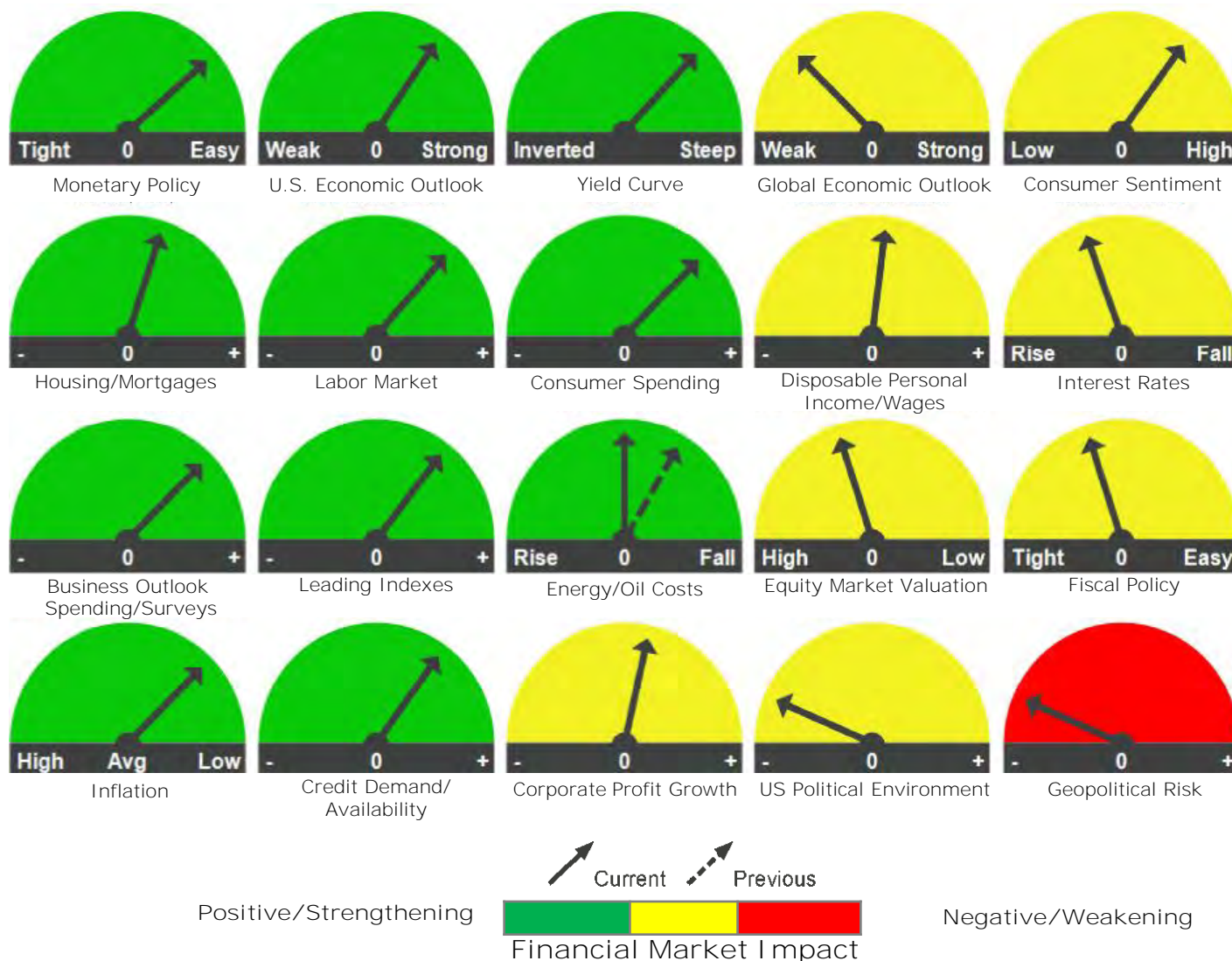


INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive, signaling modest expansion ahead.
- Pick-up in hiring should support better consumer spending.
- Despite signs of bottoming, weak global demand, along with increased domestic supply, expected to keep energy prices low.
- Weakening global demand, along with increased domestic energy supply, is reducing pressure on energy prices.
- Improving credit demand and availability signal a strengthening in domestic activity.
- Struggling Eurozone is weighing on global economy.
- Heightened geopolitical tension and renewed political polarization raises concerns.



City National Rochdale

INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2014

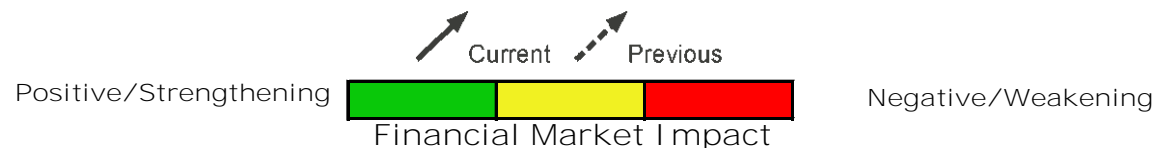
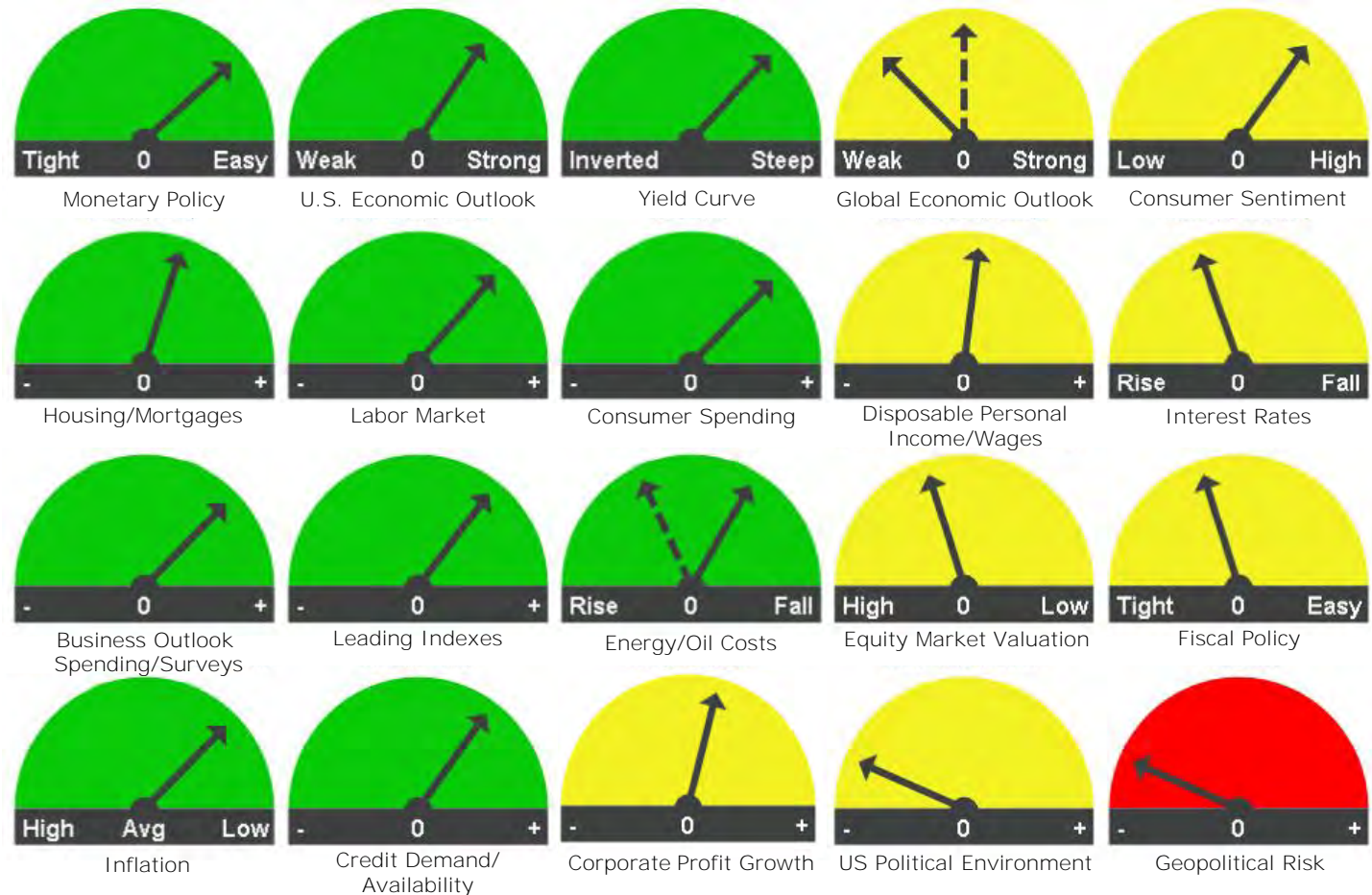


INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

## Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Pickup in hiring should support better consumer spending.
- Weakening global demand, along with increased domestic energy supply, are reducing pressure on energy prices.
- Improving credit demand and availability signal strengthening in domestic activity.
- Struggling Eurozone weighing on global economy.
- Heightened geopolitical tension and renewed political polarization raises concerns.

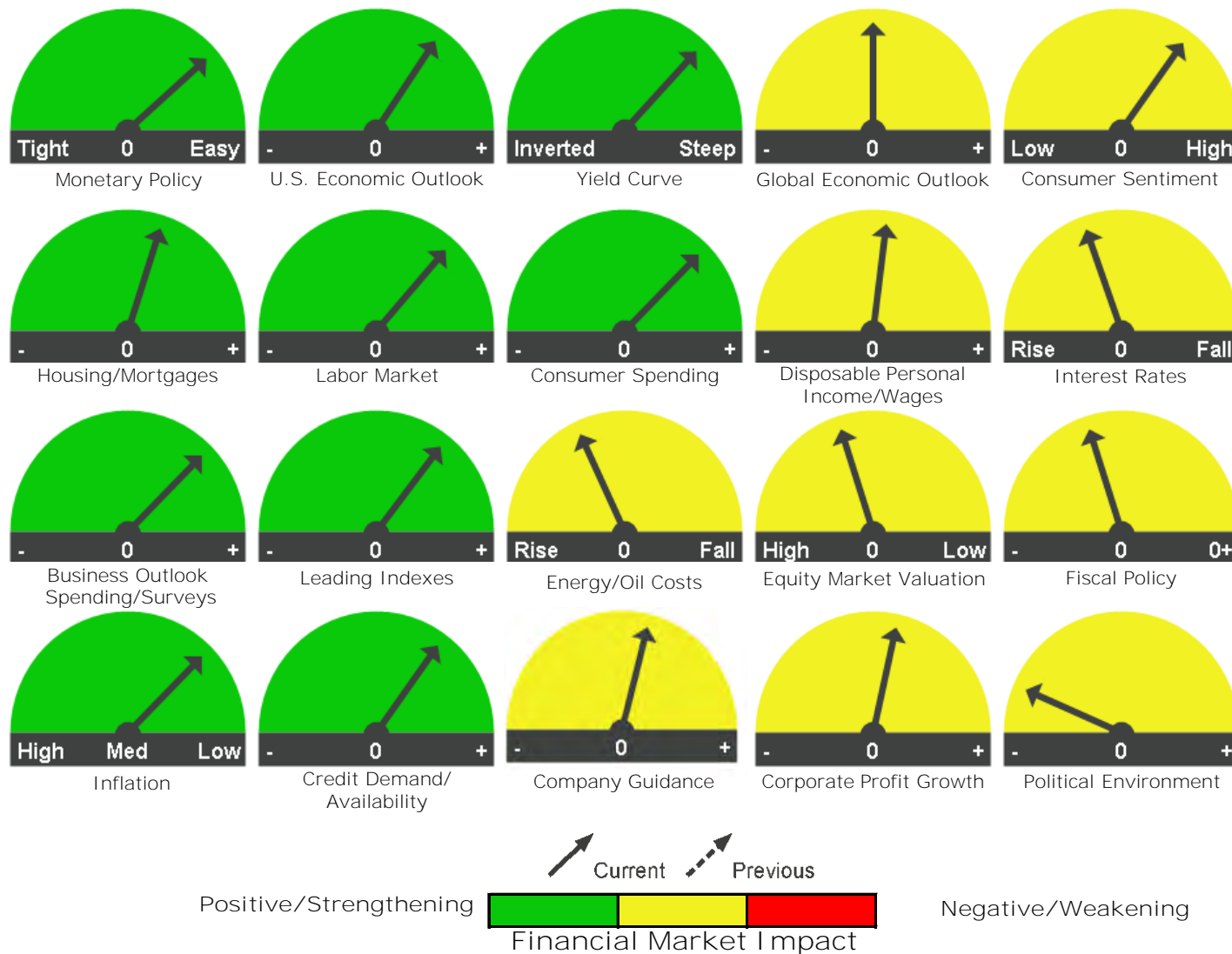


# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2014

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

## Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Pickup in hiring should support better consumer spending.
- Price pressures are building somewhat but inflation outlook remains relatively subdued, keeping the Fed accommodative.
- Improving credit demand and availability signal strengthening in domestic activity.
- Corporate guidance improving on better economic and sales outlook.
- Heightened geopolitical tension and renewed political polarization raises concerns.



City National Rochdale

INVESTMENT MANAGEMENT

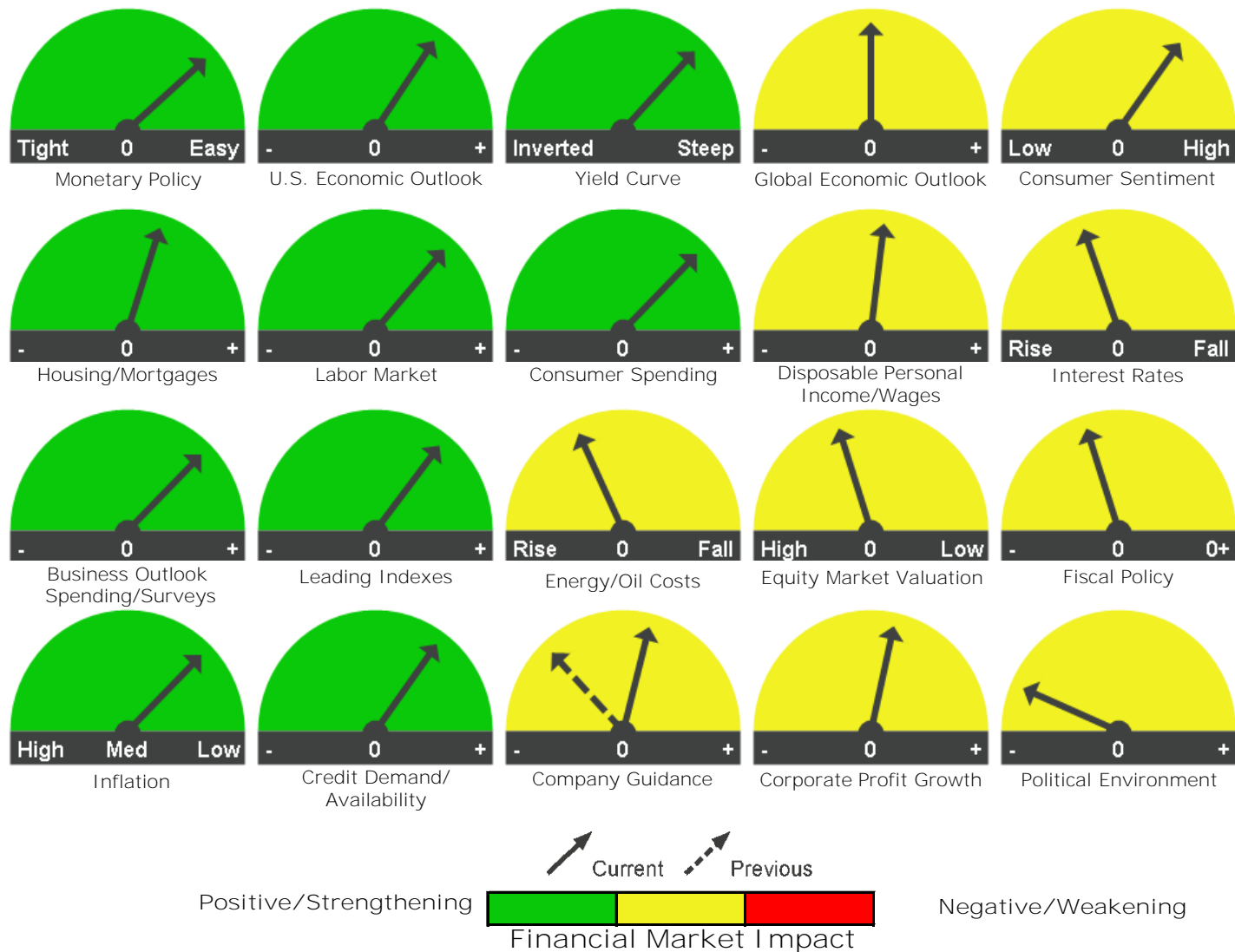


# ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2014

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

## Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Pickup in hiring to support better consumer spending.
- Price pressures are building somewhat but inflation outlook remains relatively subdued, keeping the Fed accommodative.
- Improving credit demand and availability signal strengthening in domestic activity.
- Corporate guidance improving on better economic and sales outlook.
- Heightened geopolitical tension and renewed political polarization raises concerns.



City National Rochdale

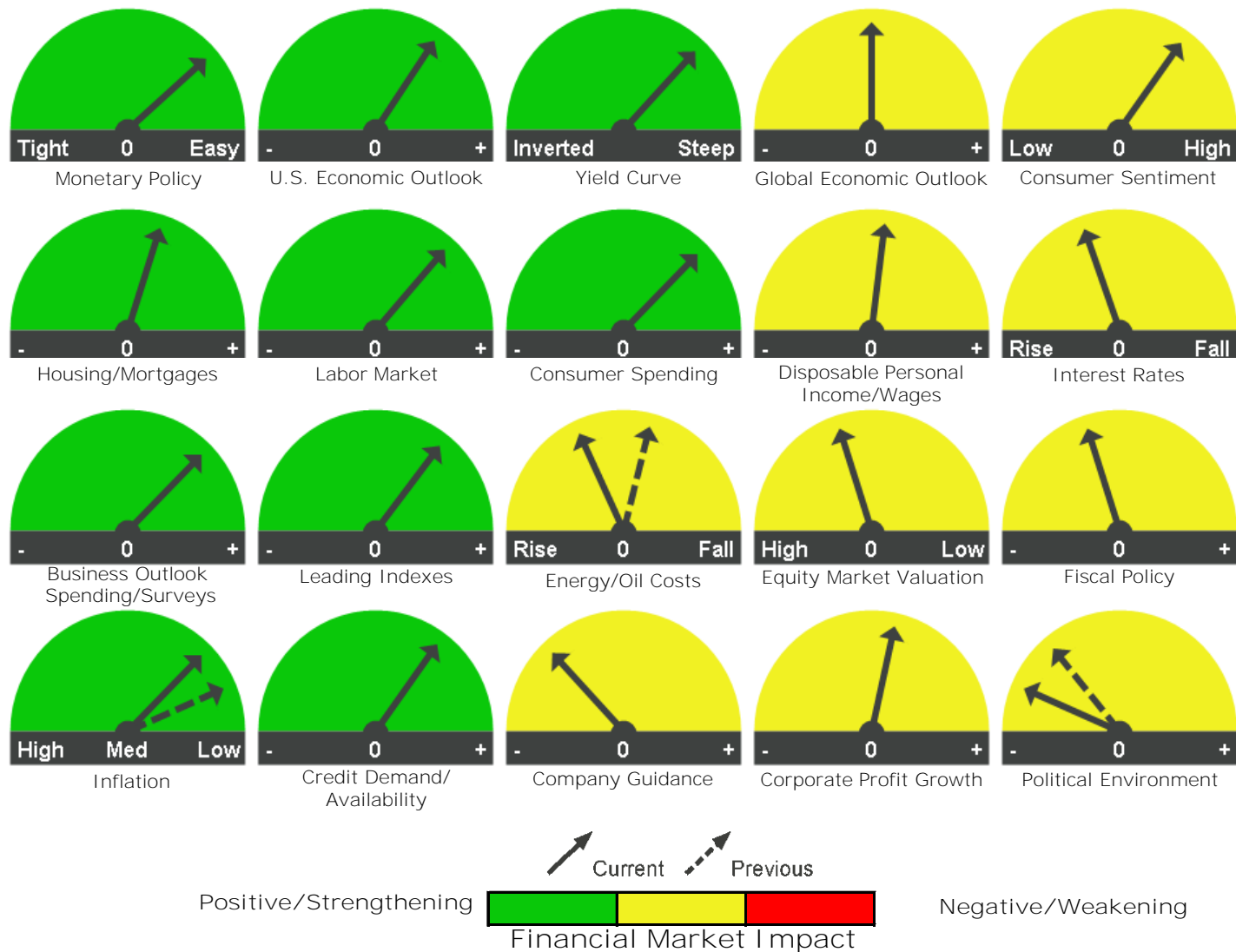
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – JULY 2014

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

## Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Steady improvement in consumer sentiment continues, suggests more robust household spending ahead.
- Evidence continues to mount that price pressures are building, but inflation outlook remains relatively subdued, keeping Fed accommodative.
- Mideast tensions raise risk of potential energy shock, but longer-term supply/demand balance remains favorable.
- Expectations of renewed political polarization with upcoming elections raise concerns.

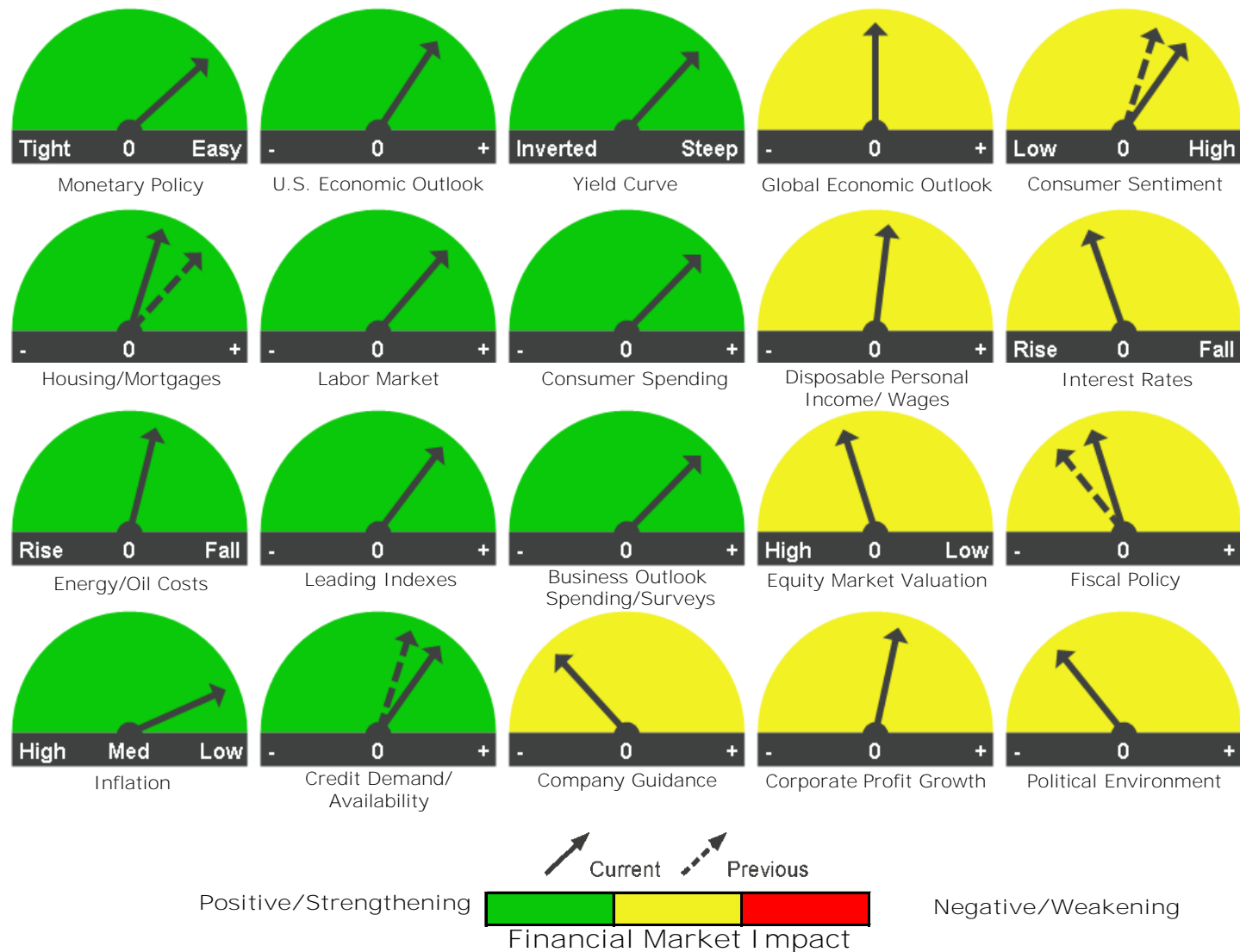


# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2014

## INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

### Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- While still a tailwind for growth, recent data points to a moderation in the housing recovery in the months ahead.
- Steady improvement in consumer sentiment continues, suggests more robust household spending ahead.
- Consumer and business loan demand is growing and banks are responding by easing lending standards further.
- Fiscal drag is on track to decline significantly in 2014 (0.5% vs. 1.9% in 2013).



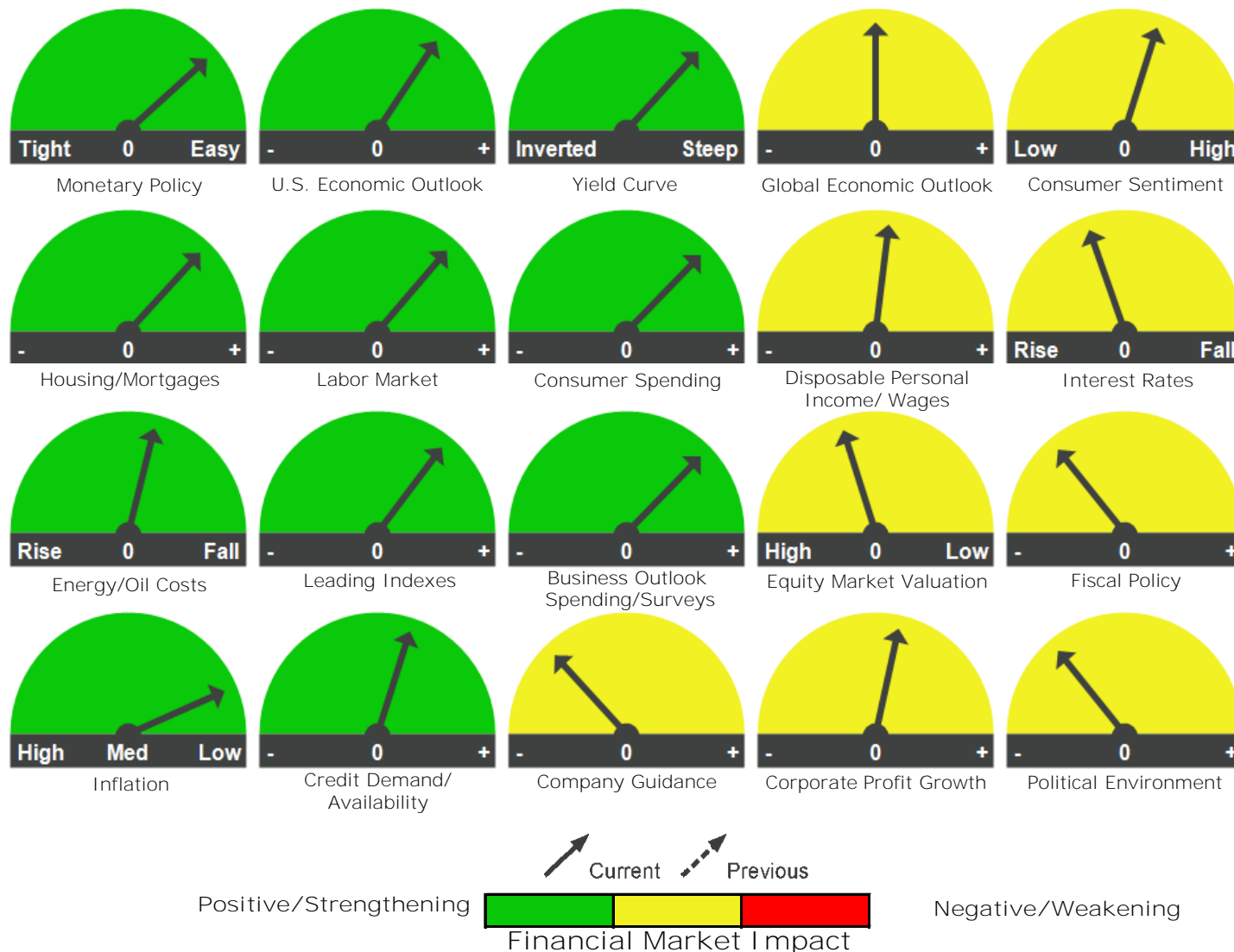


# ECONOMIC AND FINANCIAL INDICATORS – MAY 2014

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

## Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Better income growth, job gains, and record high net wealth expected to boost consumer spending.
- Business investment set to improve on reduced uncertainty in anticipation of demand pickup.
- Tapering should continue at a measured pace, but we expect the Fed to remain highly accommodative.
- Q1 earnings outlook is negative, but expected to pick up during rest of 2014.



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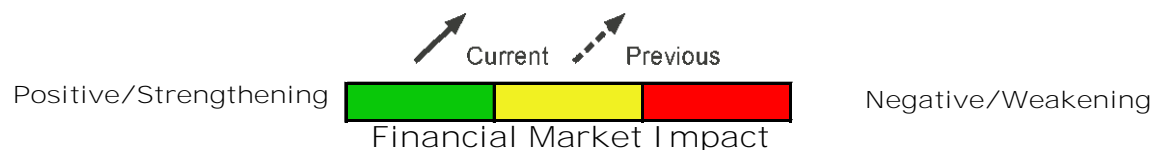
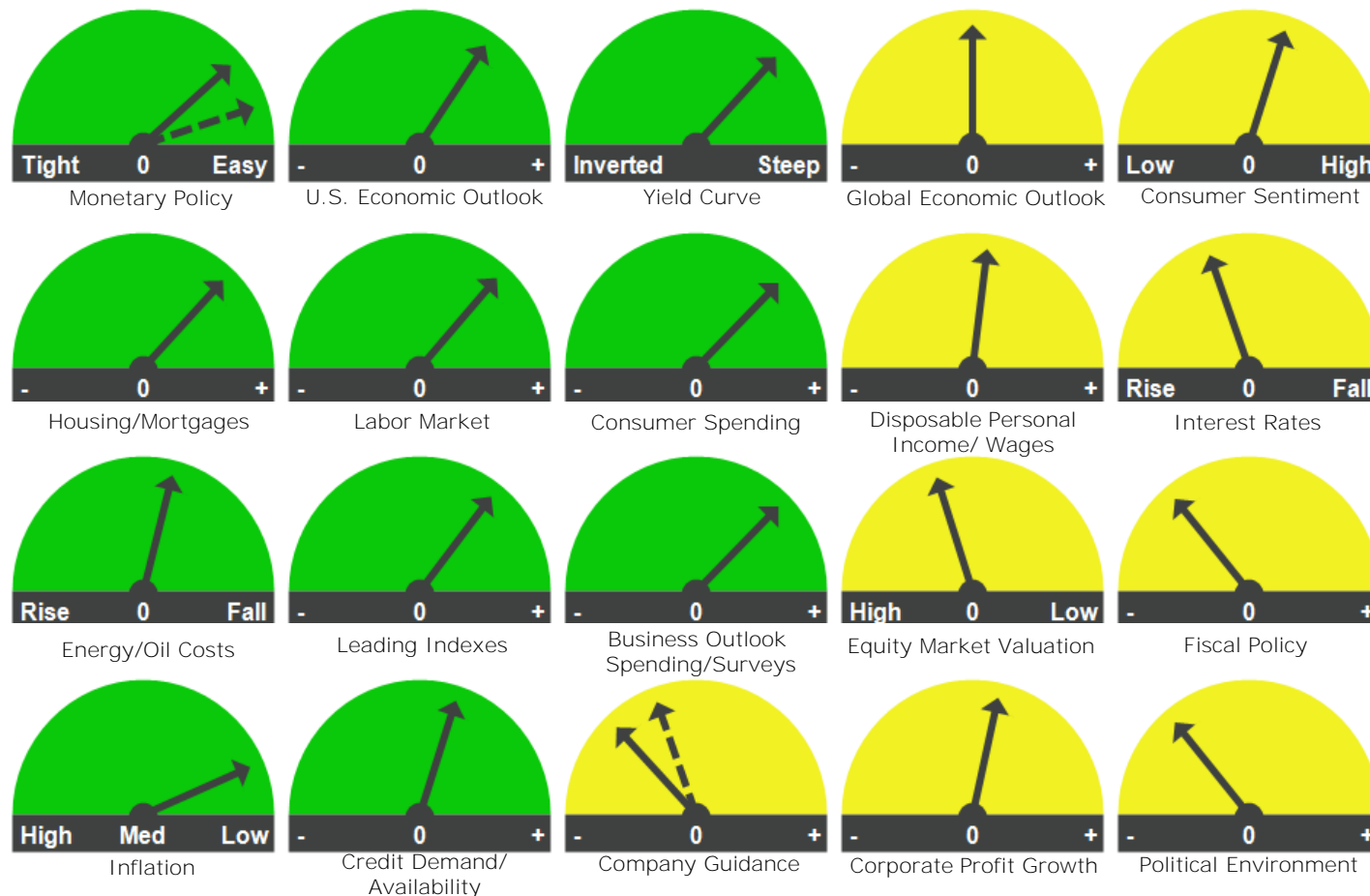
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – APRIL 2014

## INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

### Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Better income growth, job gains, and record high net wealth expected to boost consumer spending.
- Business investment set to improve on reduced uncertainty in anticipation of demand pickup.
- The unwinding of QE has begun, but we expect the Fed to remain highly accommodative.
- Q1 earnings outlook is negative, but expected to pick up during rest of 2014.



City National Rochdale

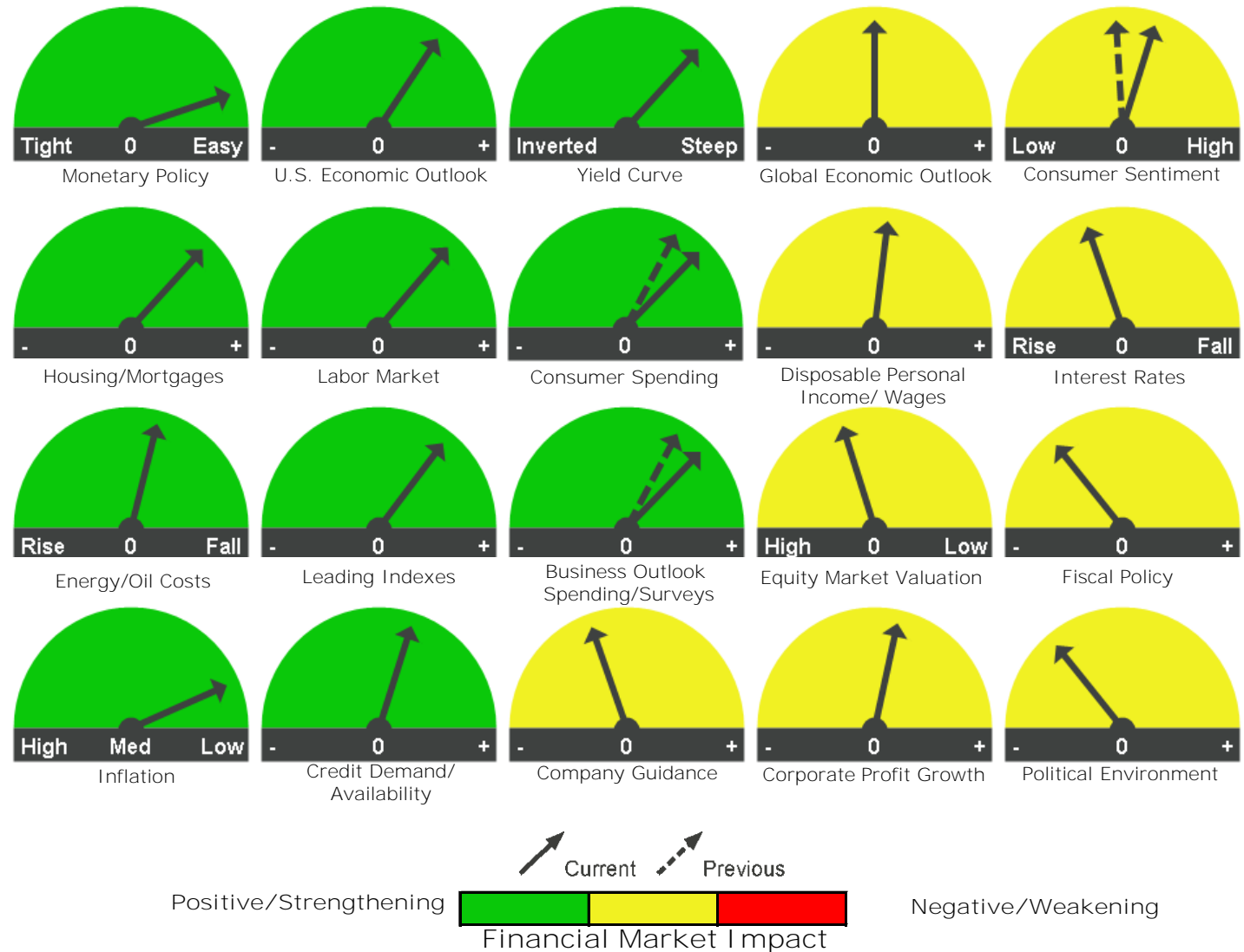
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2014

## INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

### Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Better income growth, job gains, and record high net wealth to boost consumer spending.
- Business investment set to improve on reduced uncertainty and need to expand capacity in anticipation of demand pickup.
- Fiscal drag expected to be far less over the coming year.
- Global outlook weighed down by emerging market turmoil.



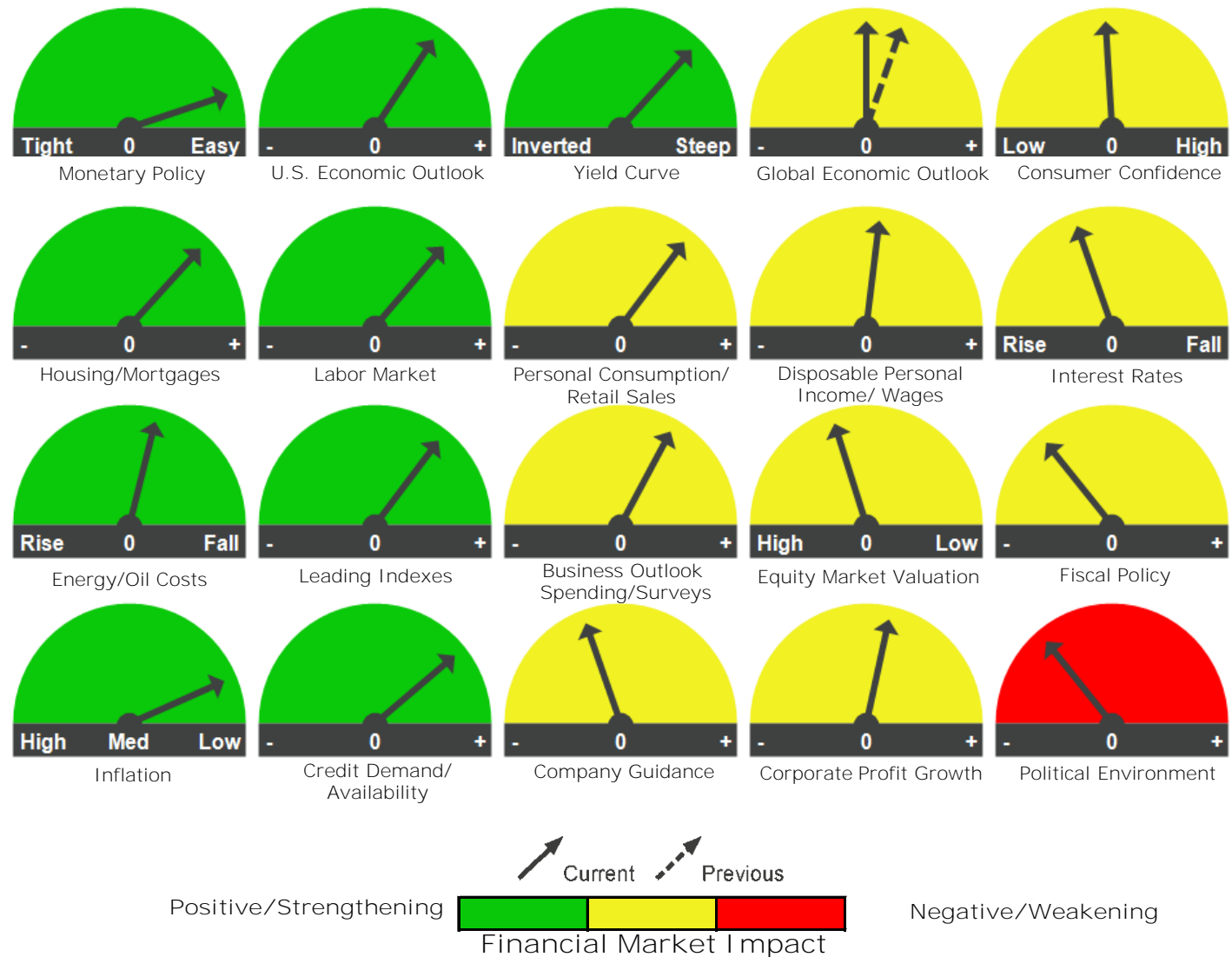


# ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2014

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

## Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Steepening yield curve indicative of confidence in the economy and improving outlook.
- Fiscal drag is expected to be far less over the coming year.
- Global outlook weighed down by emerging market turmoil.
- Recent efforts toward compromise have likely reduced threat of major political disruption.

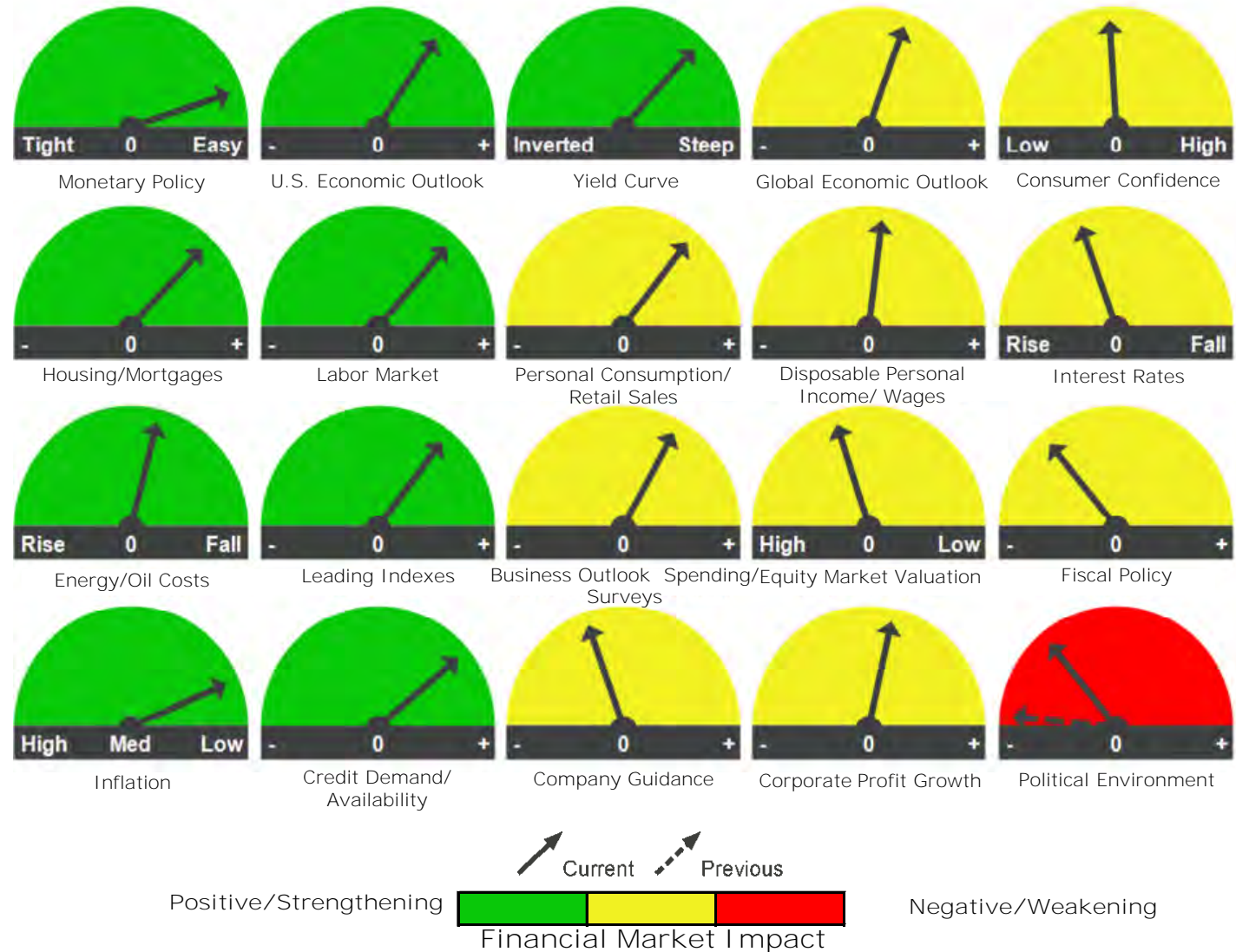


# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2014

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

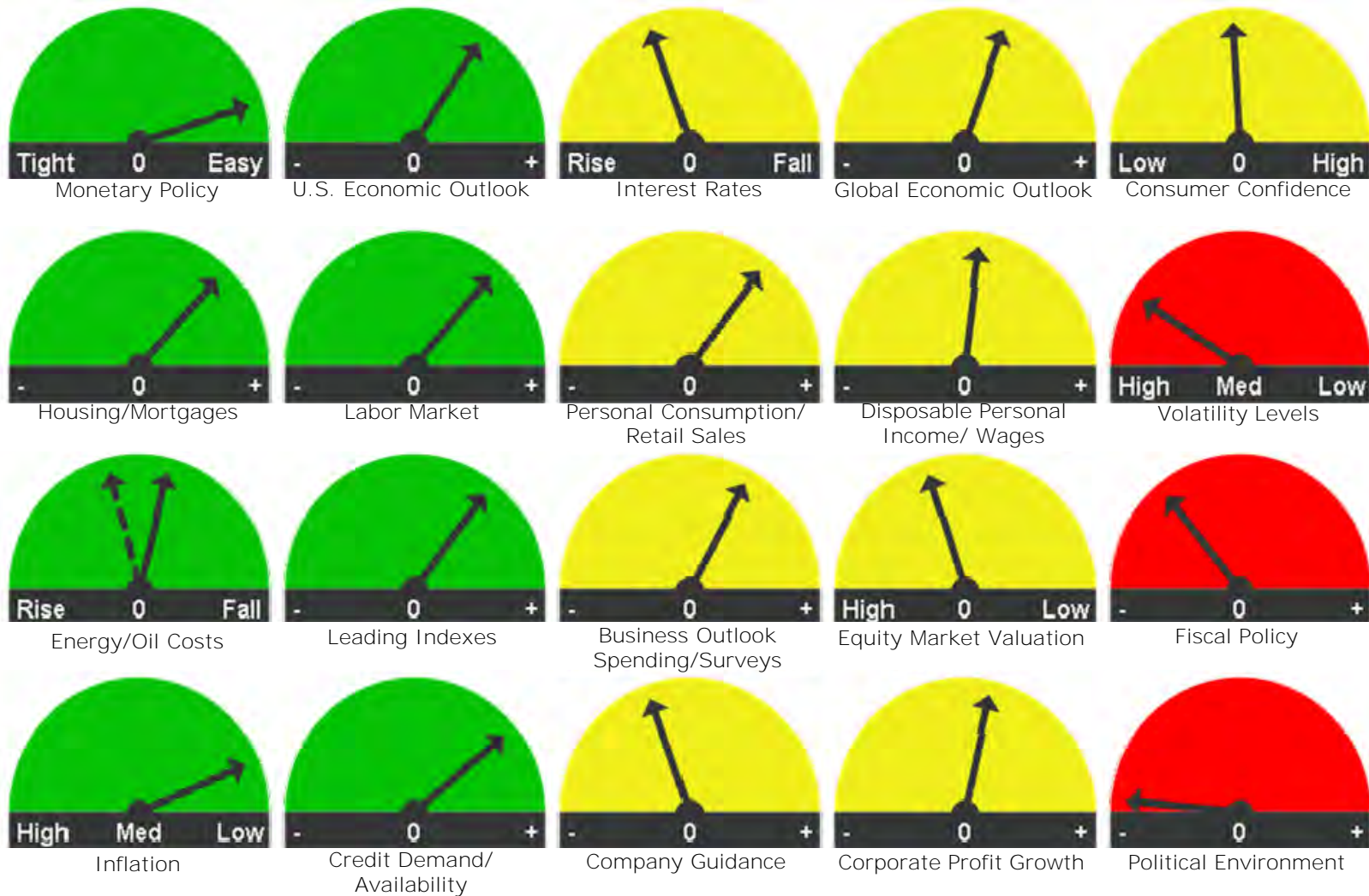
## Highlights

- Indicators remain generally positive signaling modest expansion ahead.
- Steepening yield curve is indicative of confidence in the economy and improving outlook.
- Drag from fiscal policy is expected to be far less over the coming year – especially in light of the recent budget deal.
- Recent efforts toward bipartisanship have reduced threat of major political disruption.



# ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2013

11-11-11



Current    Previous  
 Positive/Strengthening    Negative/Weakening  
 Financial Market Impact

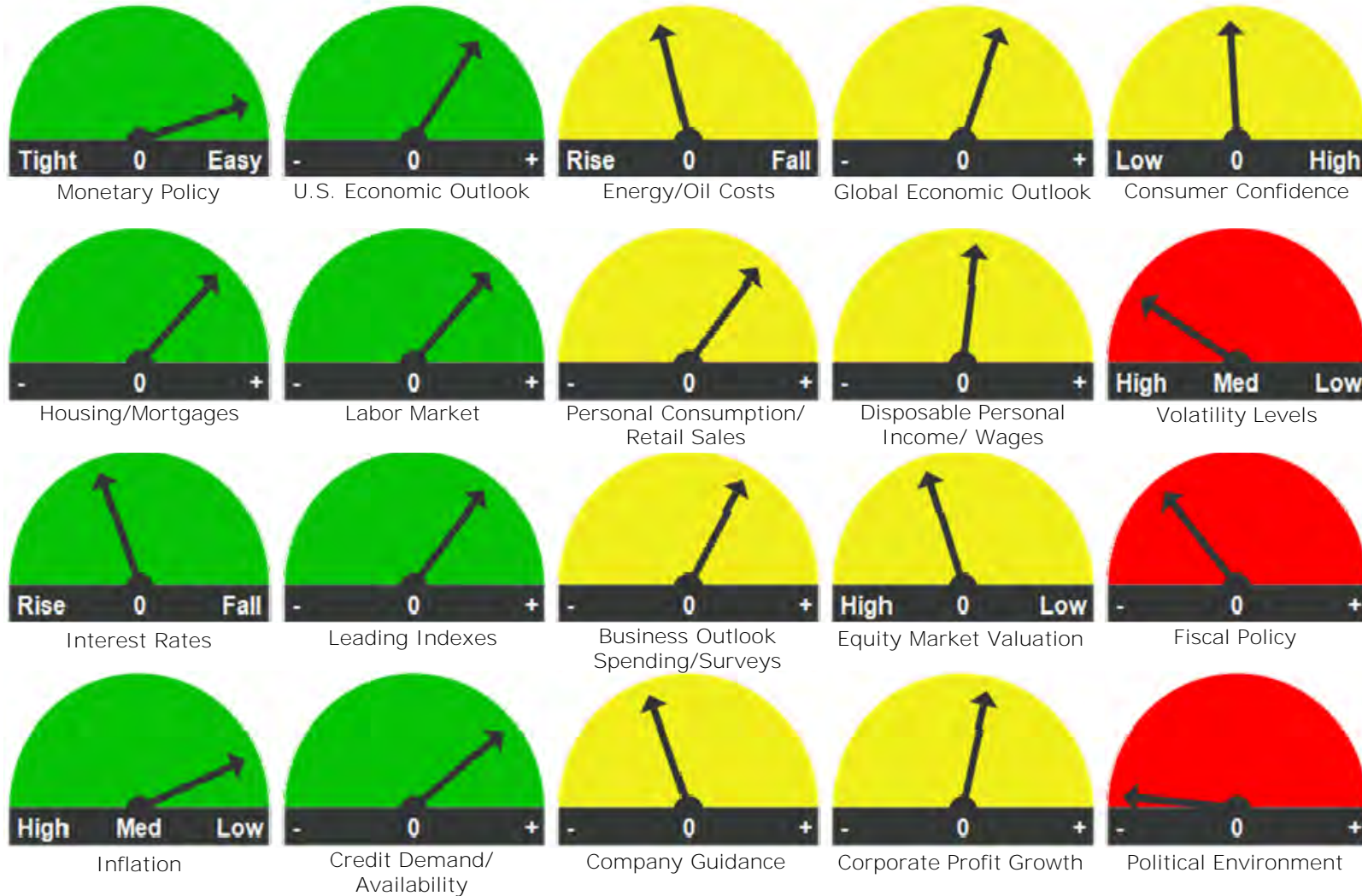
Indicators Are Forward Looking 3 to 6 Months

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INVESTMENT MANAGEMENT



# ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2013

11/11/13

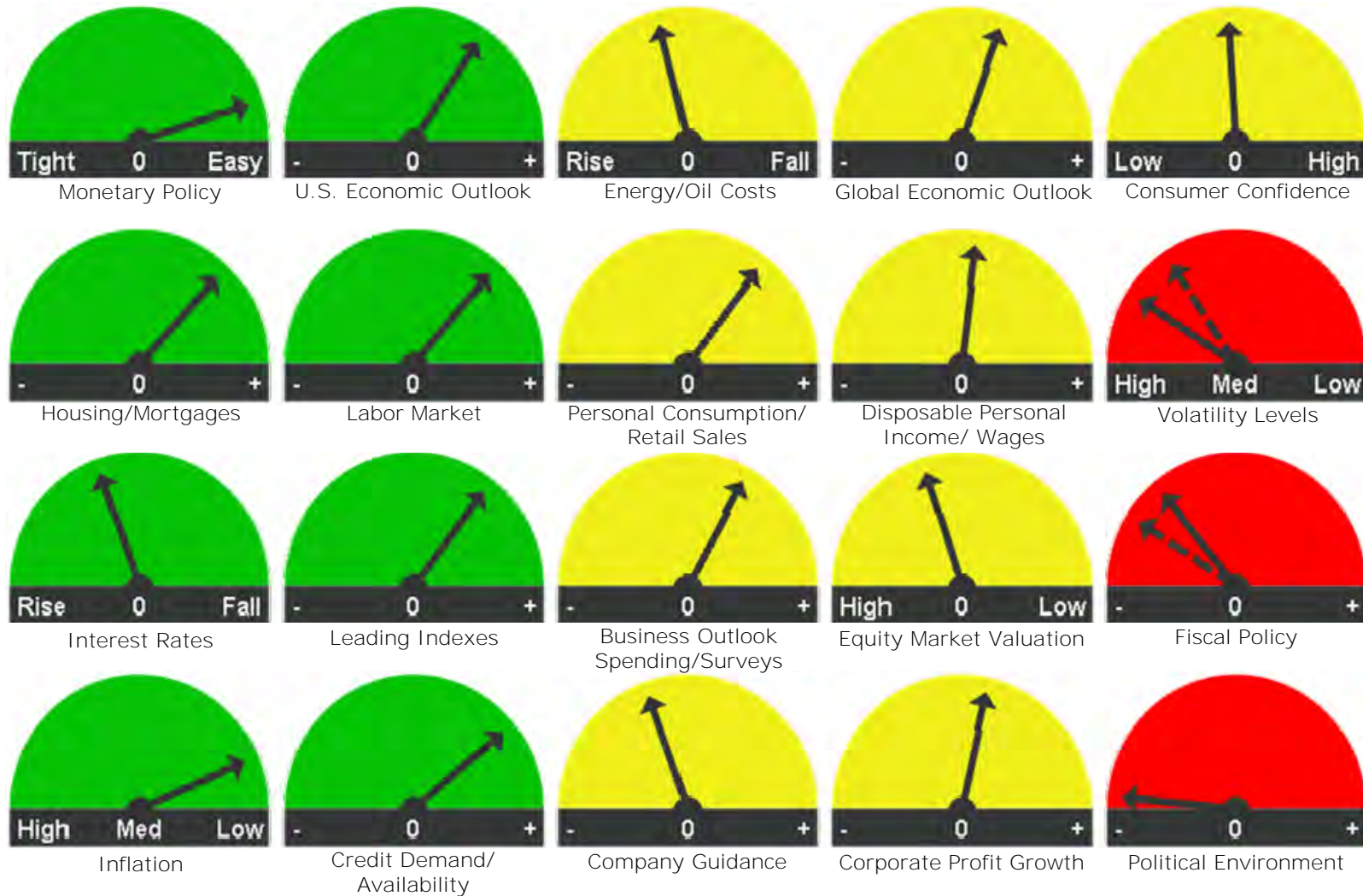


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INVESTMENT MANAGEMENT

Indicators Are Forward Looking 3 to 6 Months

# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2013

11-11-11



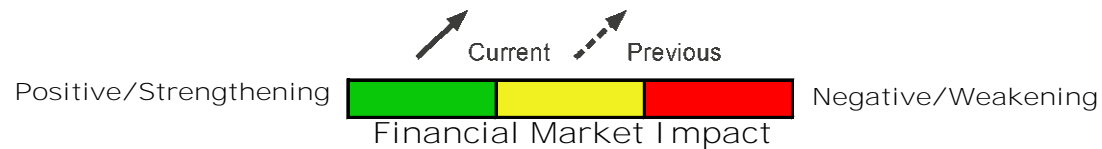
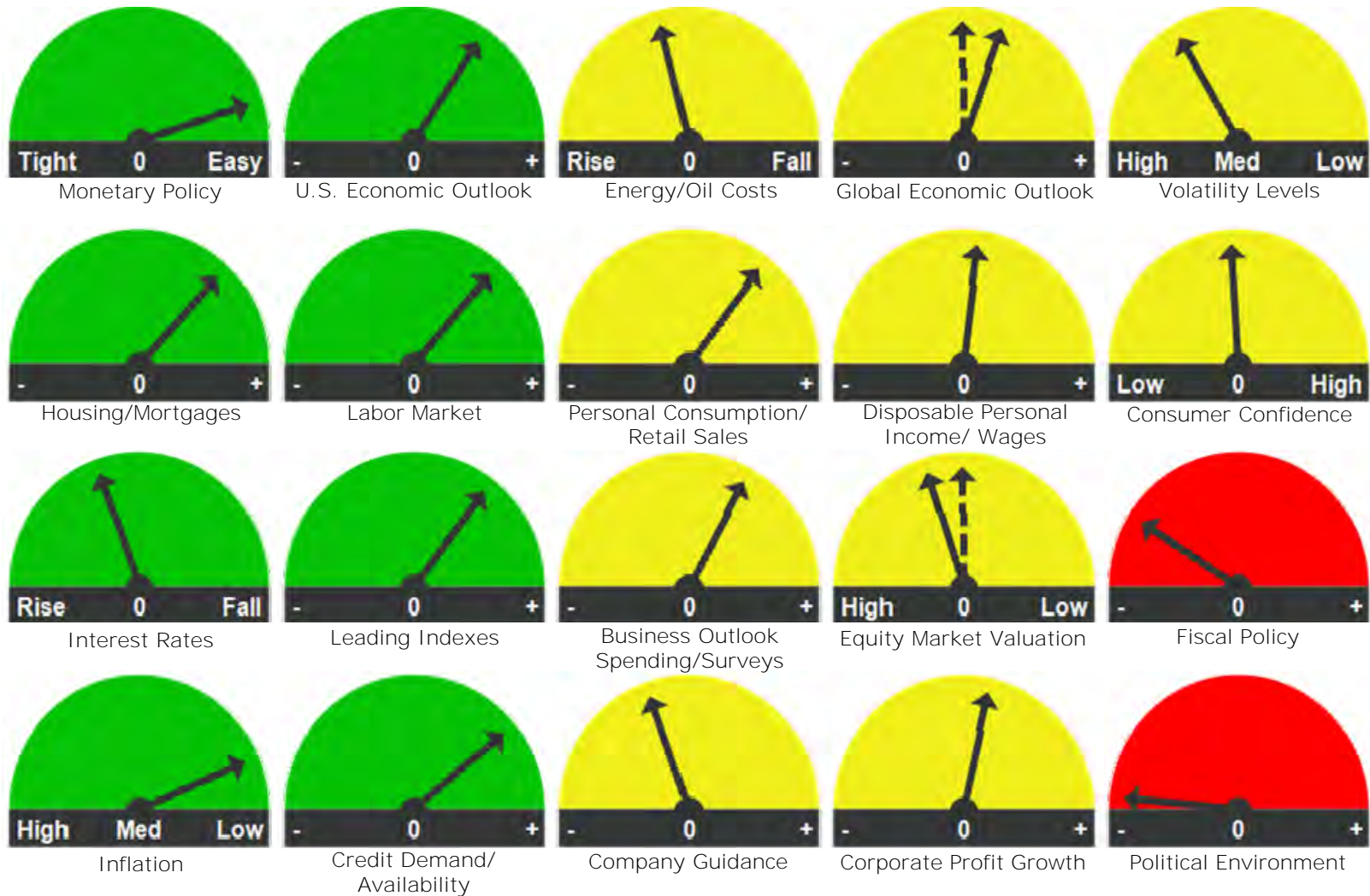
Current    Previous  
 Positive/Strengthening    Negative/Weakening  
 Financial Market Impact

Indicators Are Forward Looking 3 to 6 Months

City National Rochdale  
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2013

11-11-11



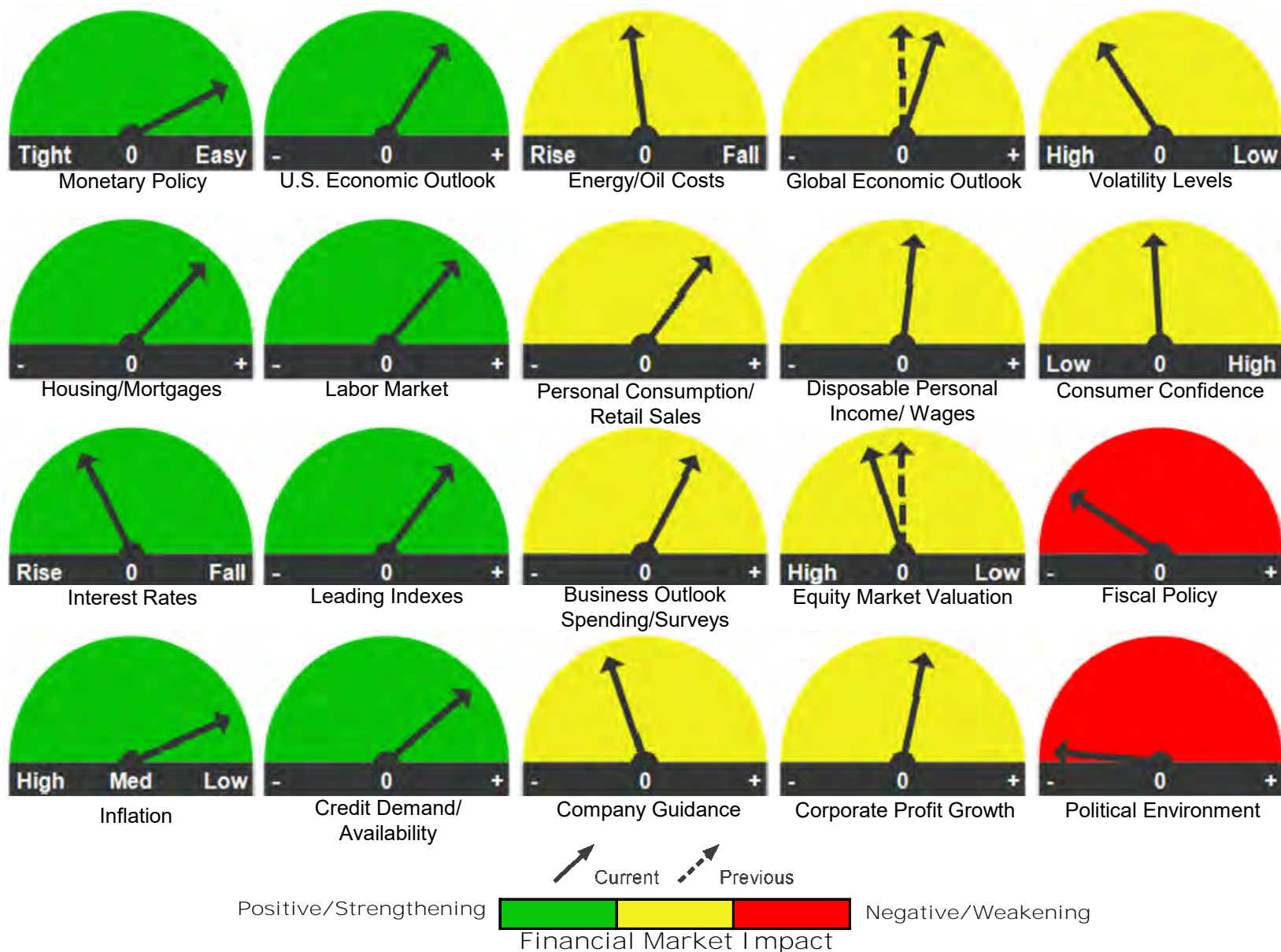
City National Rochdale  
INVESTMENT MANAGEMENT

Indicators Are Forward Looking 3 to 6 Months



# ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2013

11-11-11

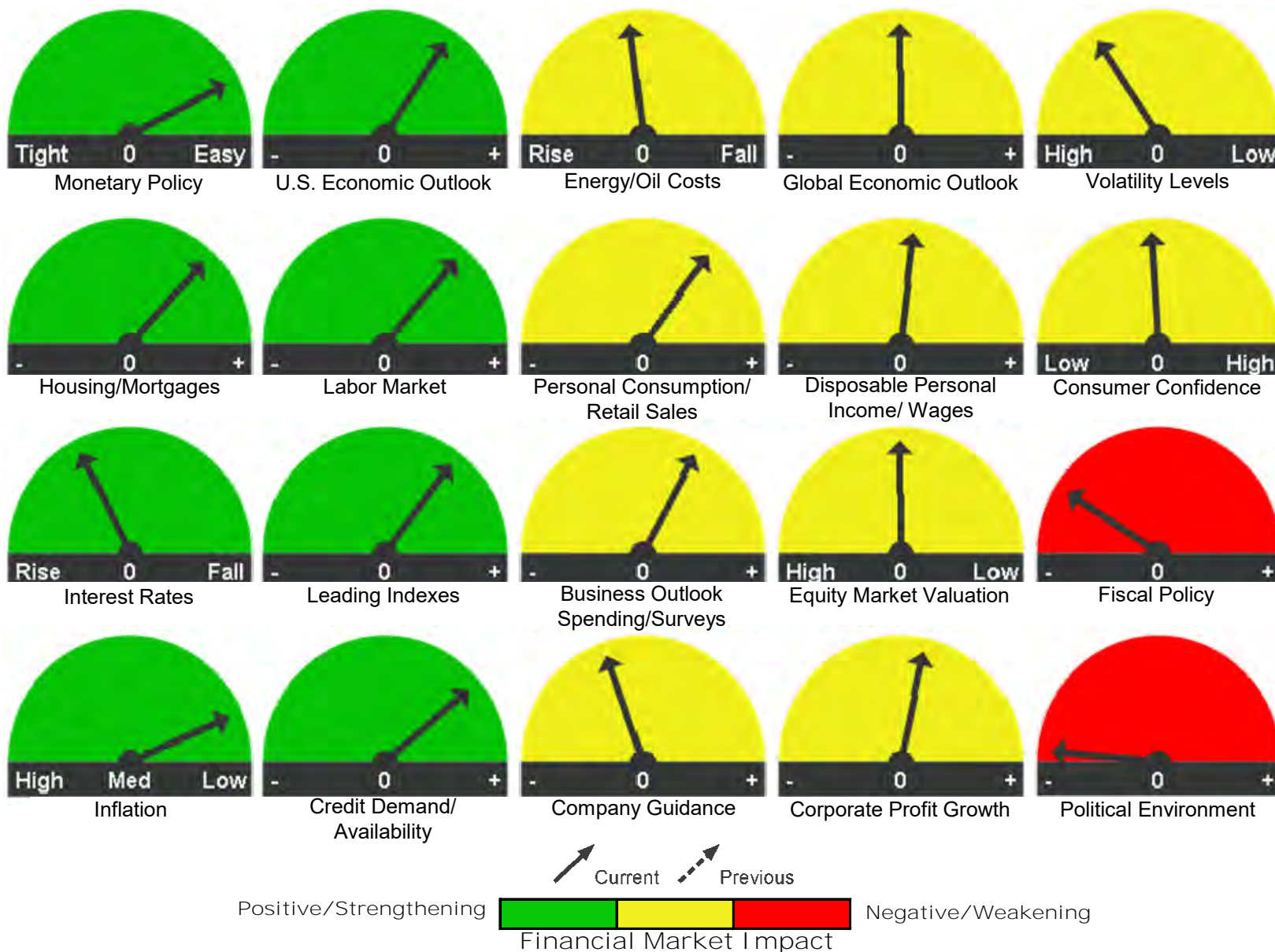


City National Rochdale  
INVESTMENT MANAGEMENT

Indicators Are Forward Looking 3 to 6 Months

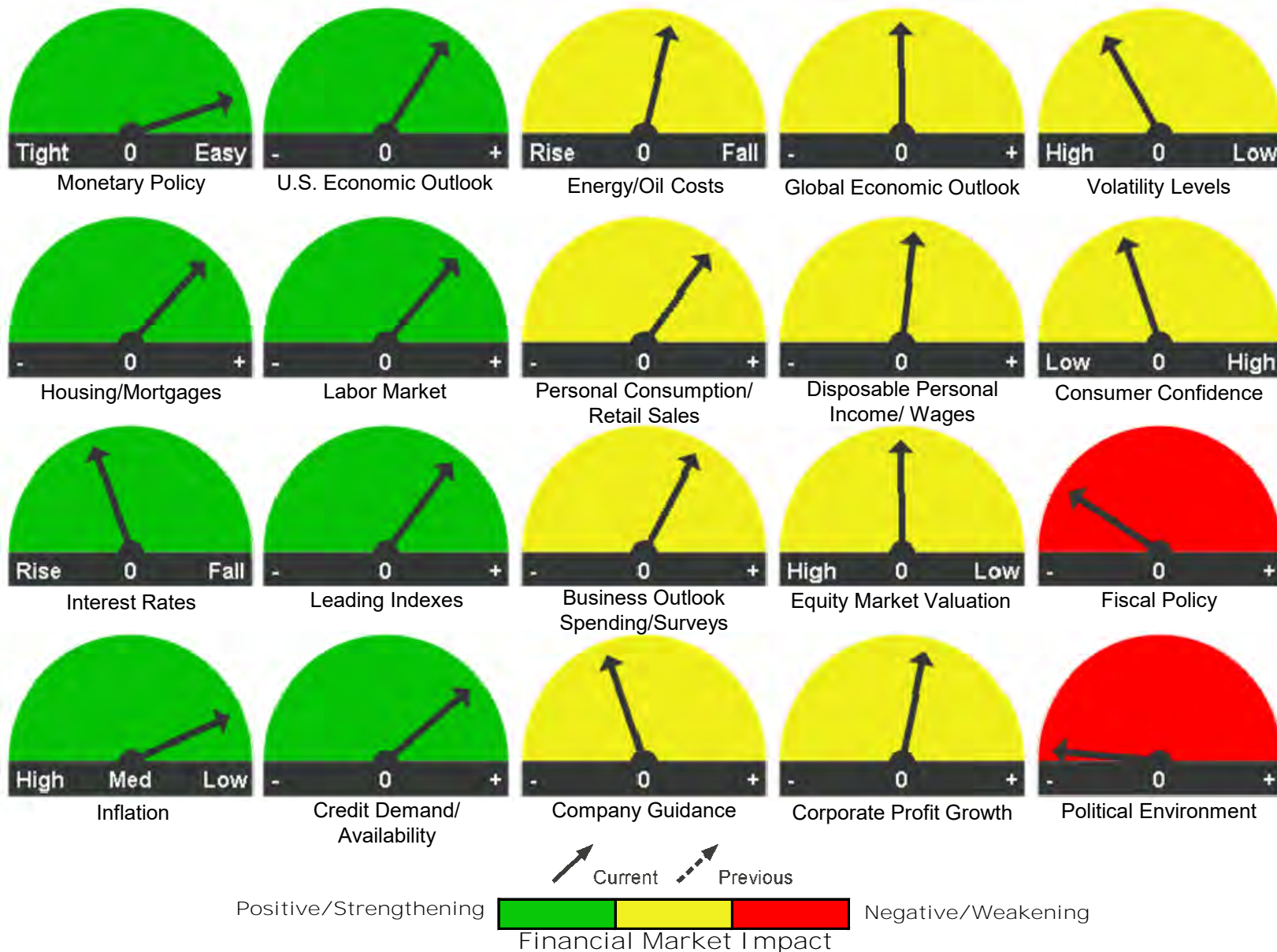
# ECONOMIC AND FINANCIAL INDICATORS – JULY 2013

7/11/13



Indicators Are Forward Looking 3 to 6 Months

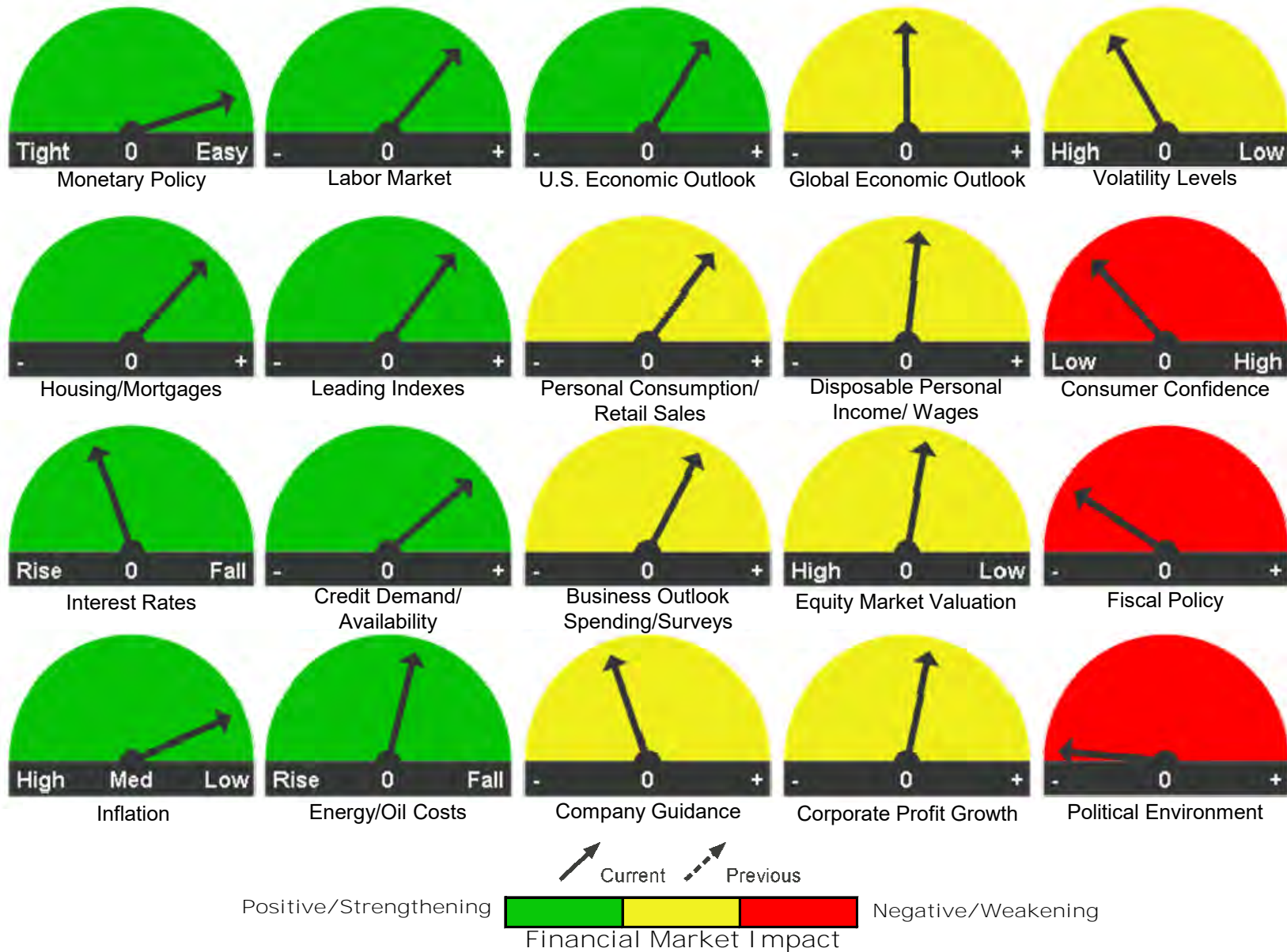
# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2013



Indicators Are Forward Looking 3 to 6 Months

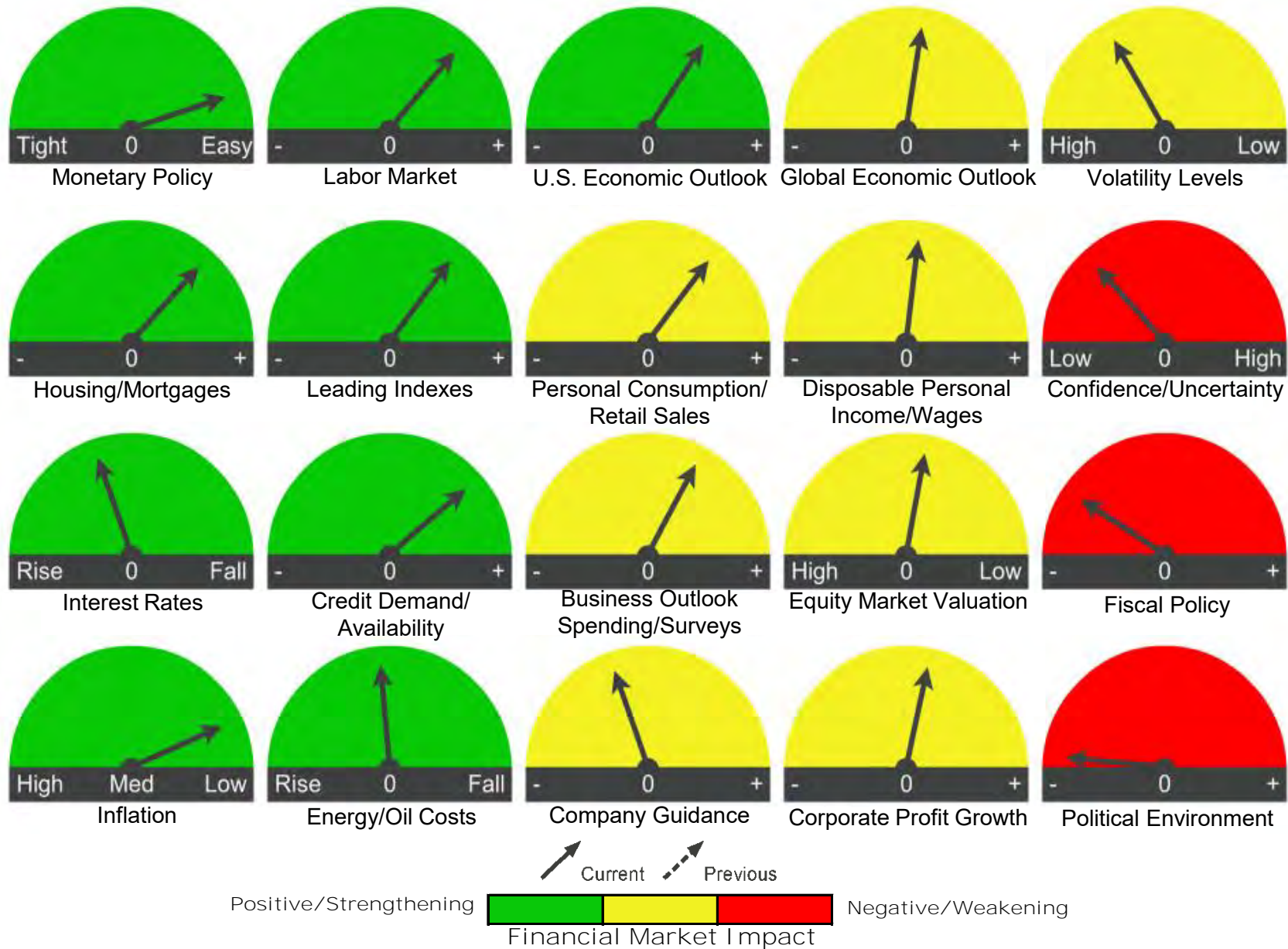


# ECONOMIC AND FINANCIAL INDICATORS – MAY 2013



Indicators Are Forward Looking 3 to 6 Months

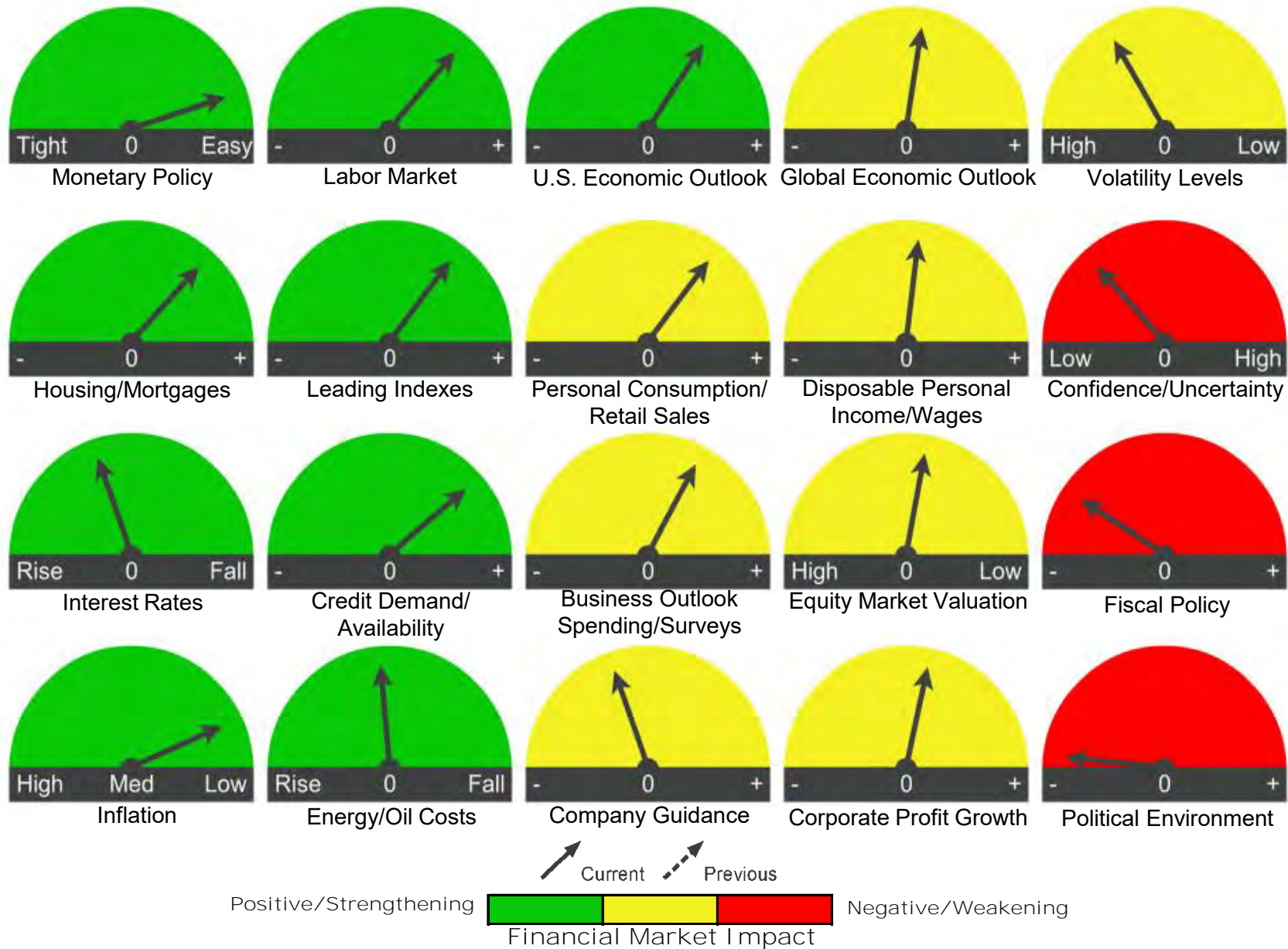
# ECONOMIC AND FINANCIAL INDICATORS – APRIL 2013



City National Rochdale  
INVESTMENT MANAGEMENT

Indicators Are Forward Looking 3 to 6 Months

# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2013





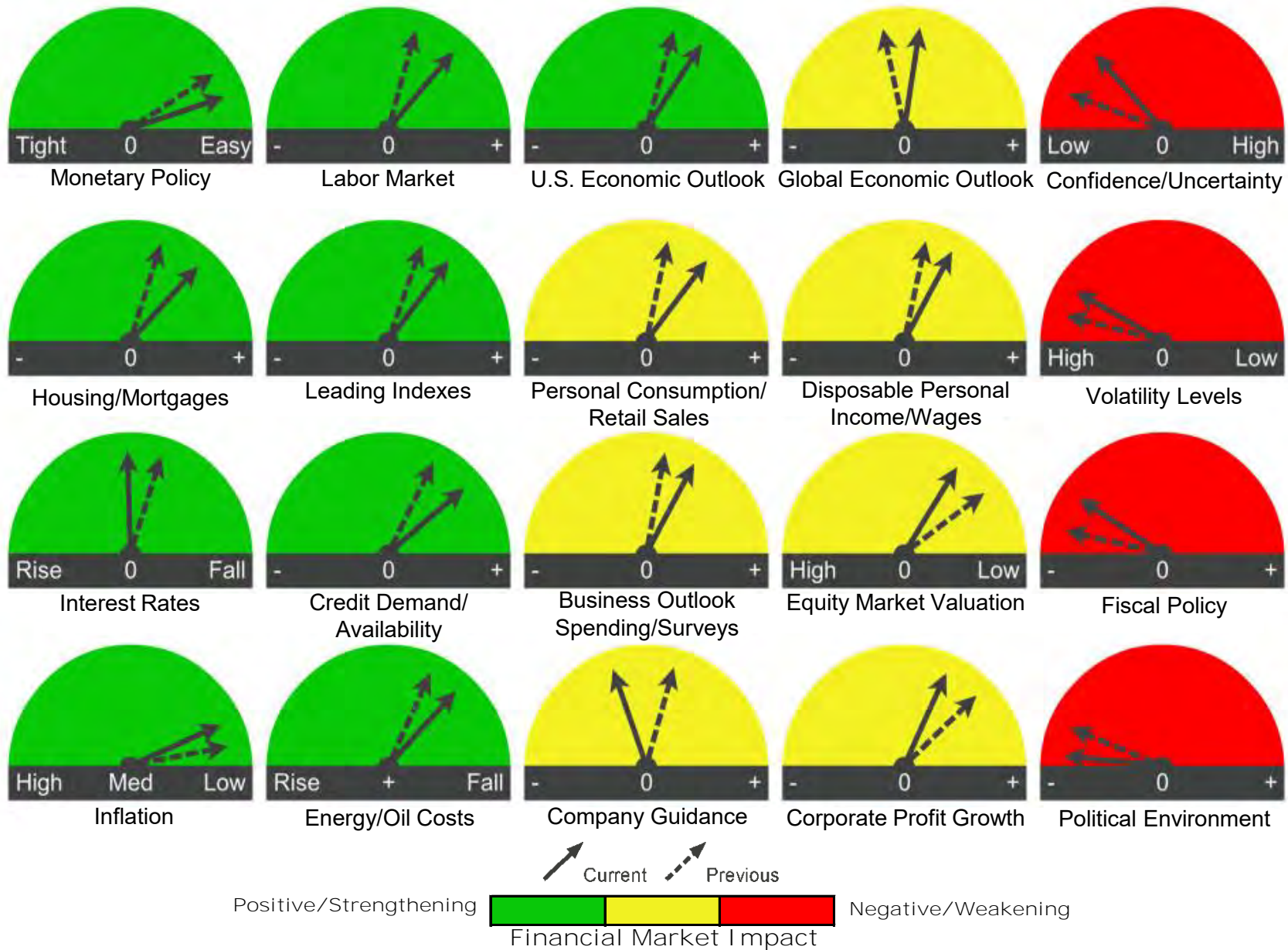
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## Indicators Are Forward Looking 3 to 6 Months

# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2013

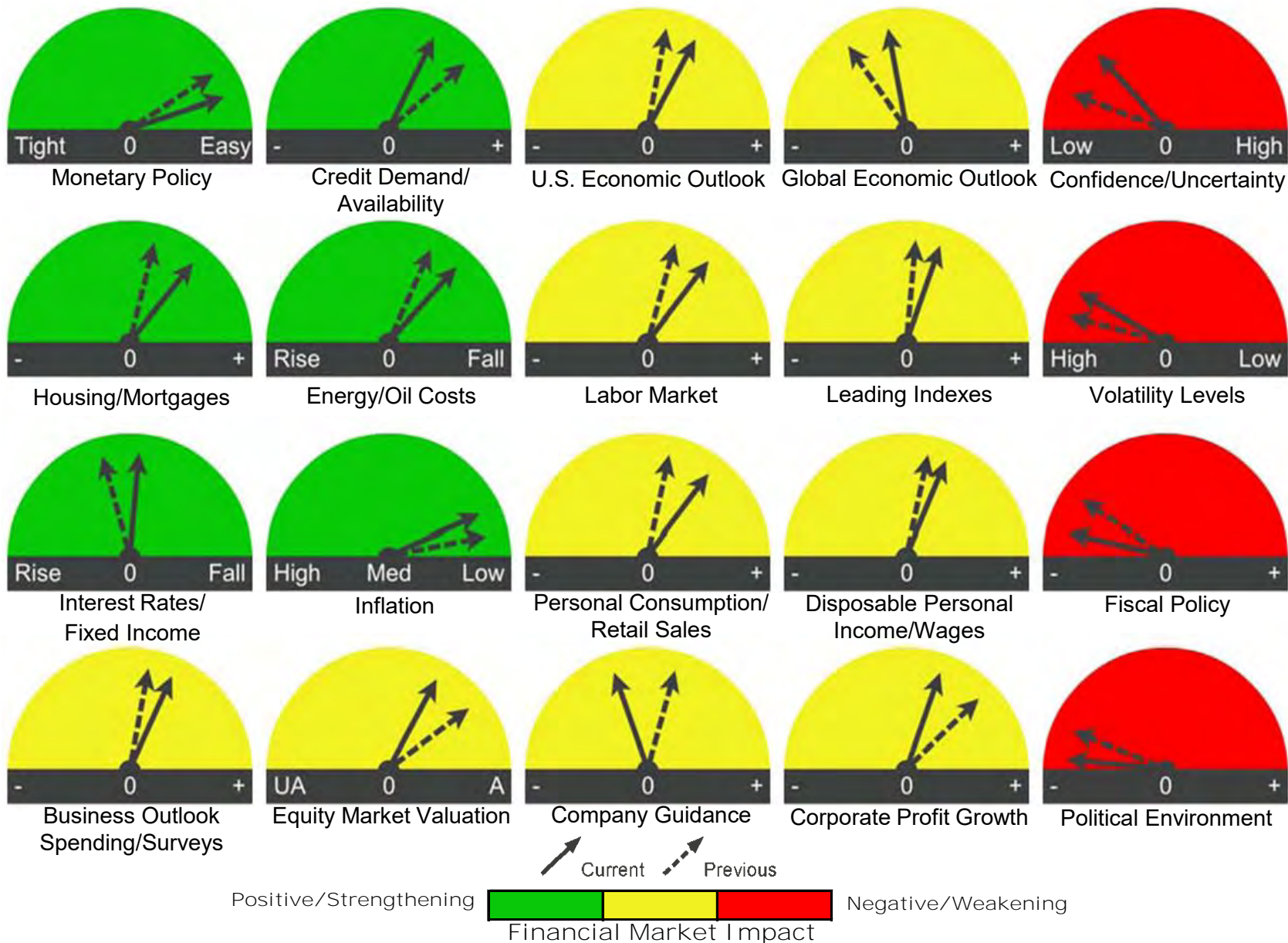
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# ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2012

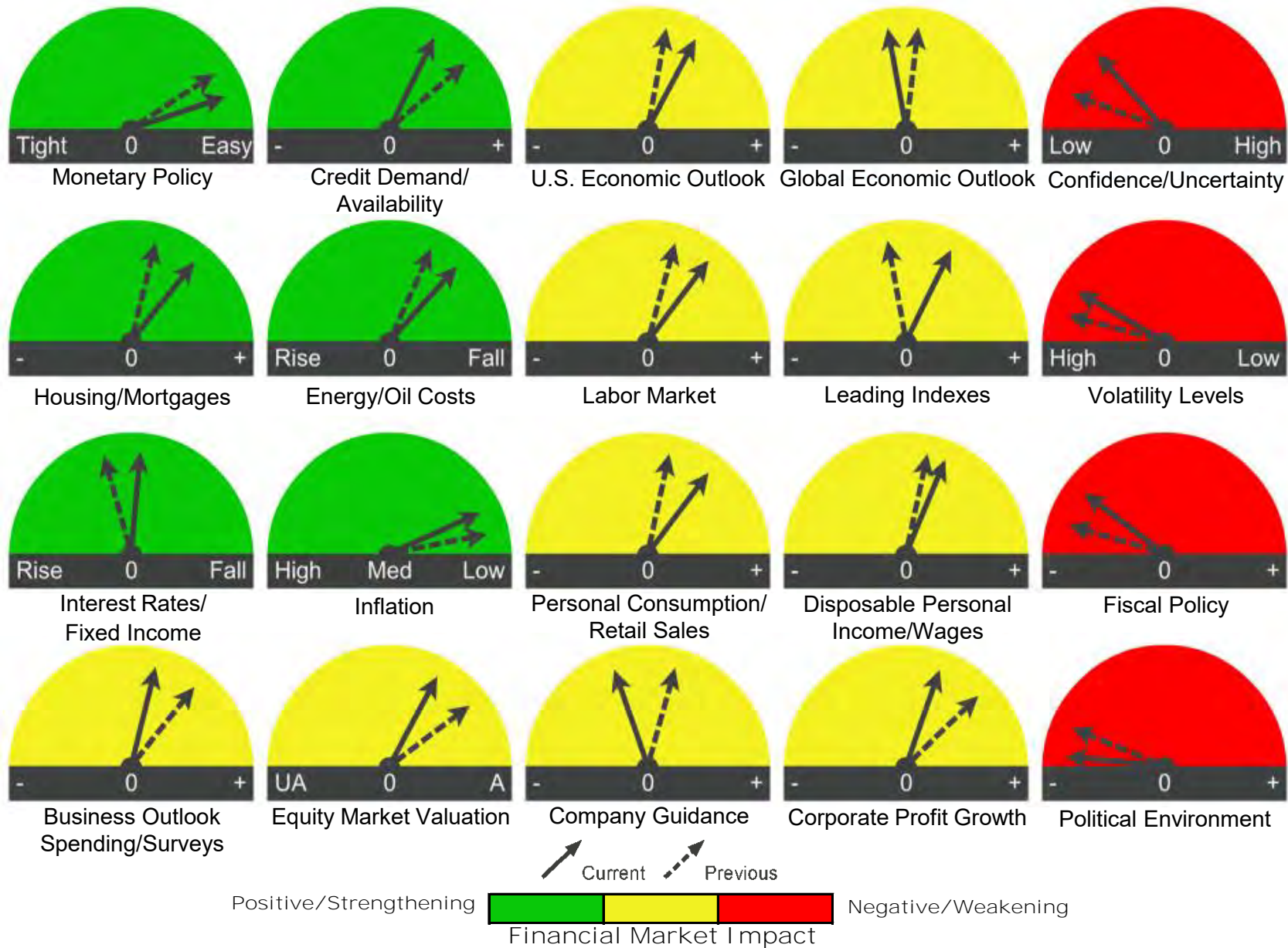
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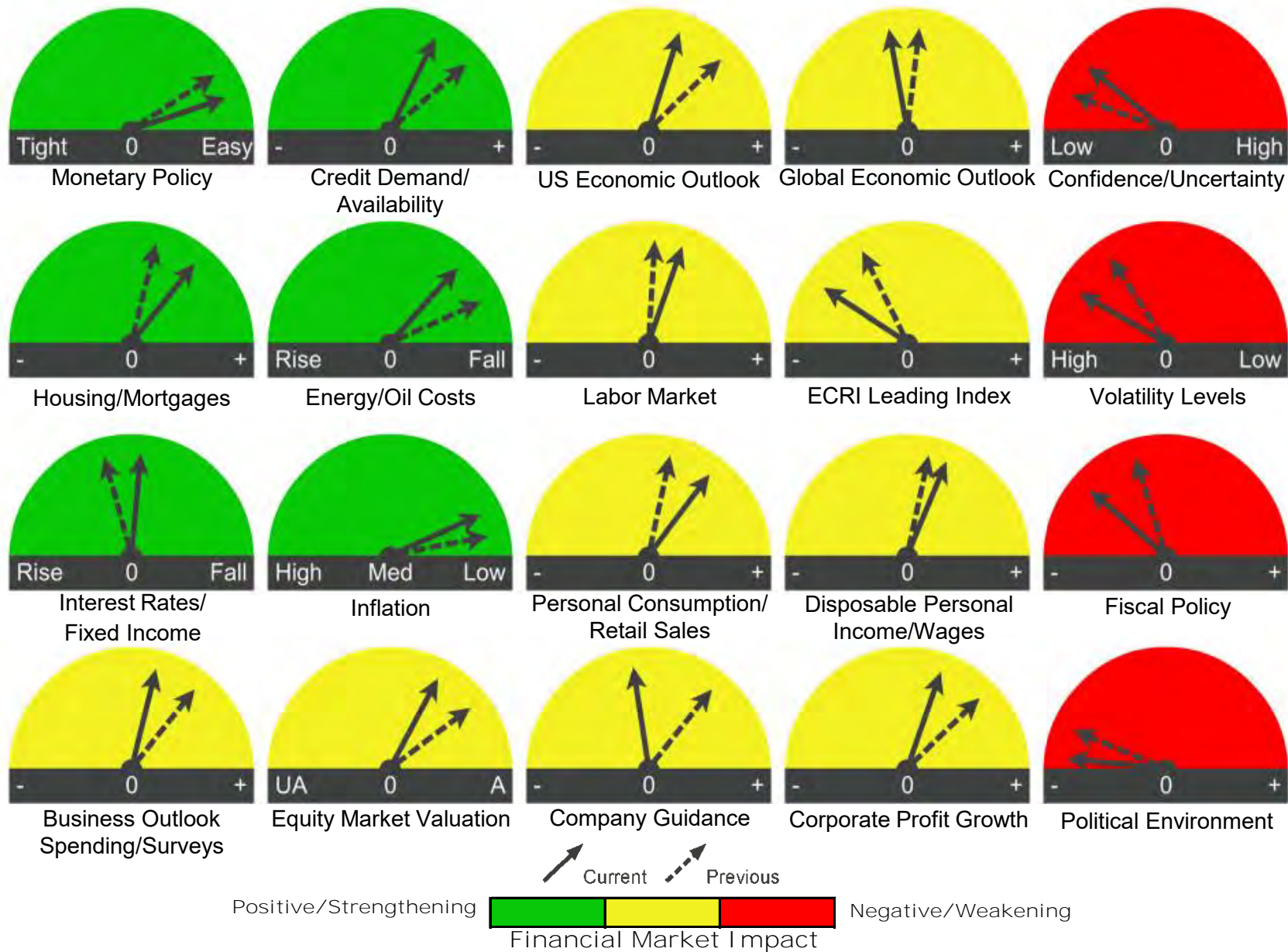
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11/11/12



# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2012

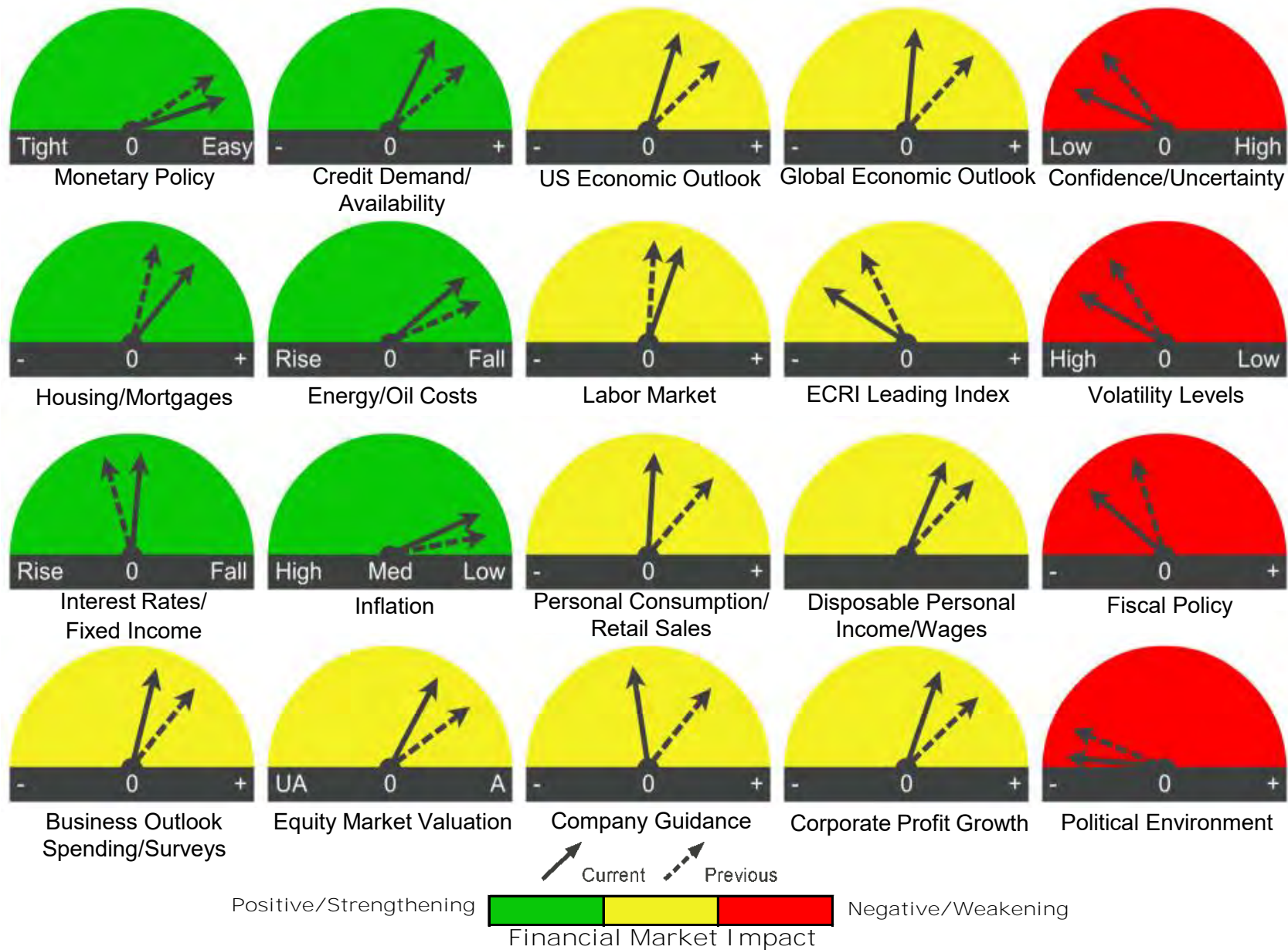
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# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2012

11/11/12



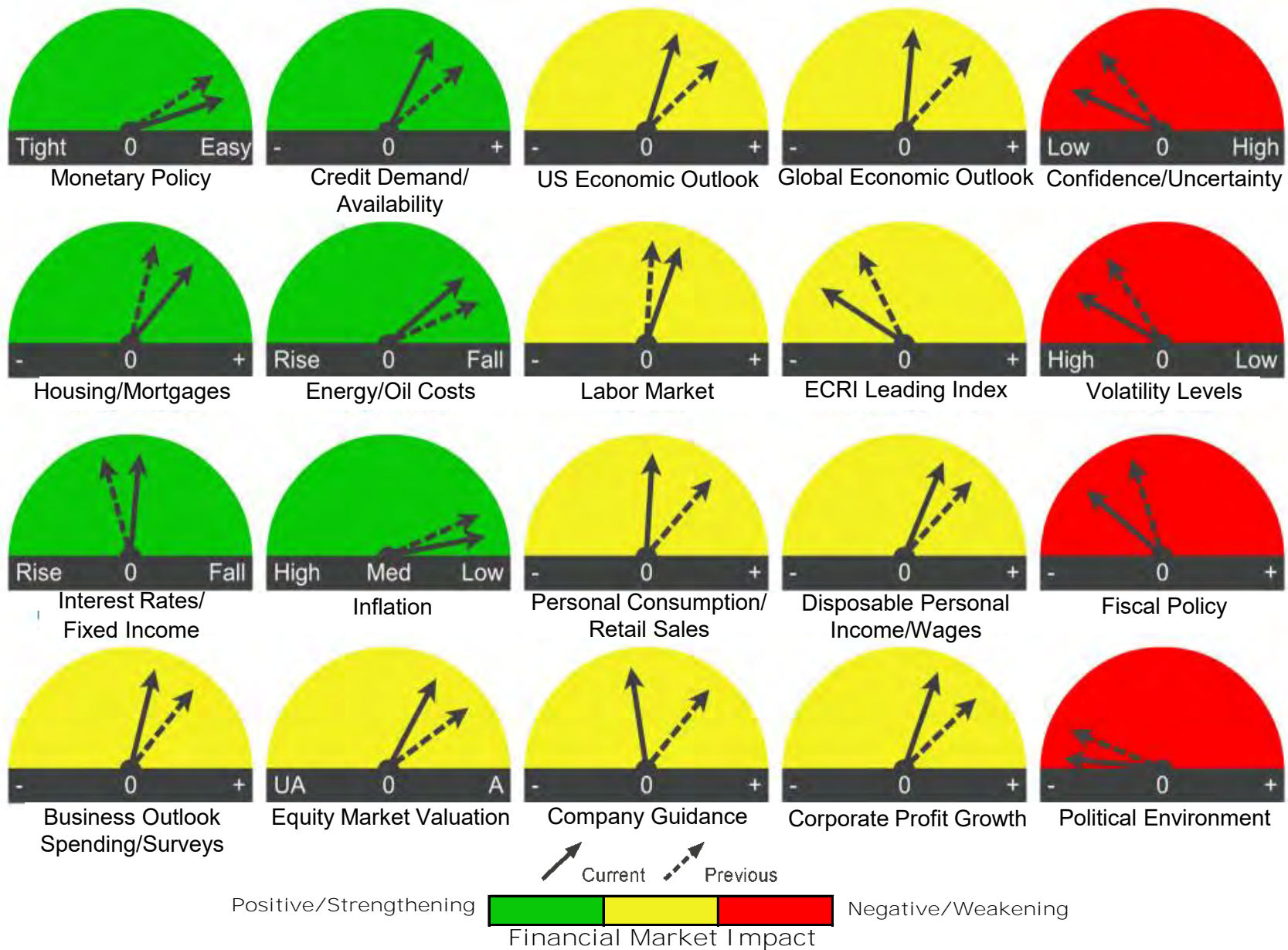
City National Rochdale  
INVESTMENT MANAGEMENT

Indicators Are Forward Looking 3 to 6 Months



# ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2012

11/11/12



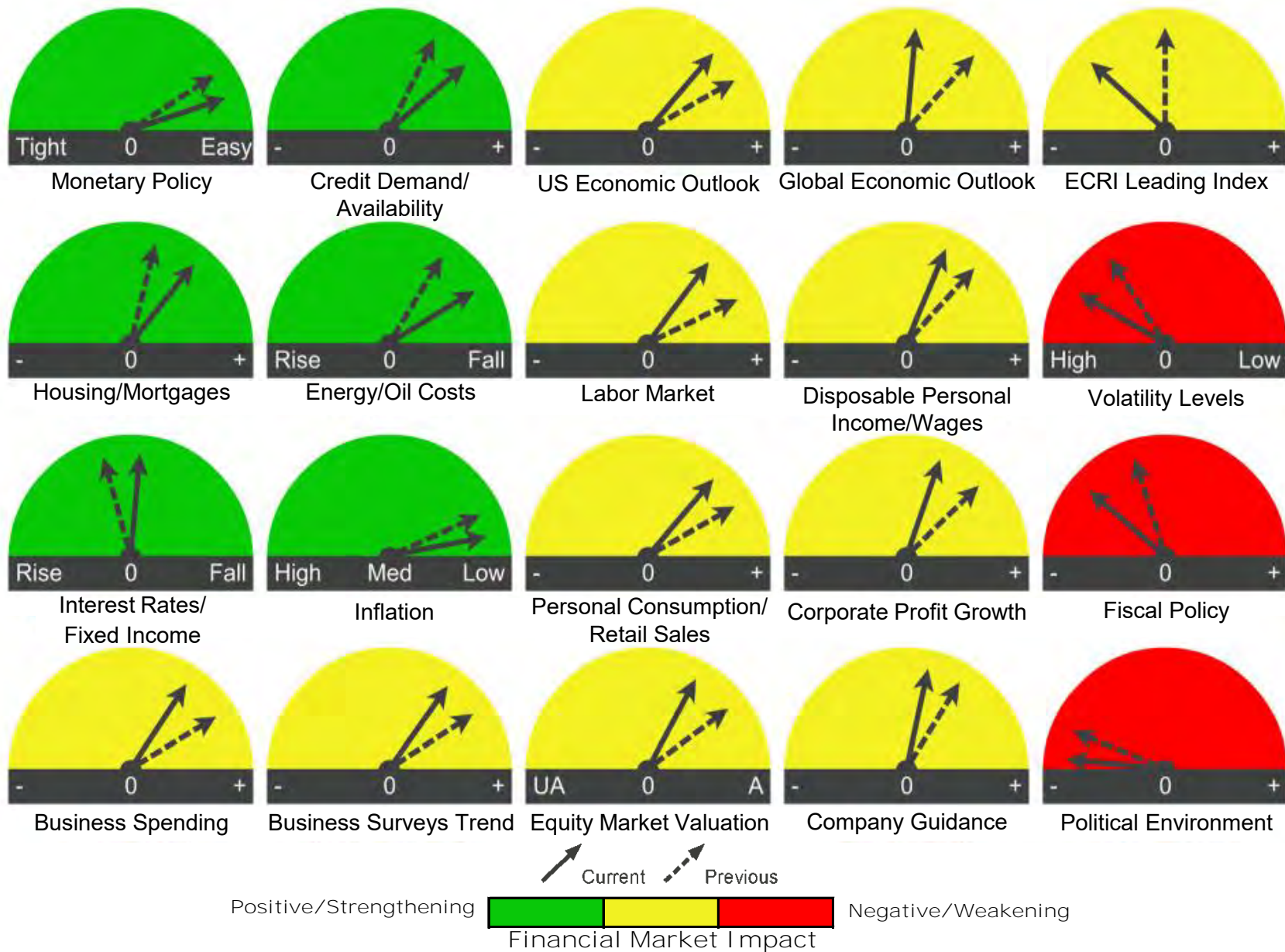
City National Rochdale

INVESTMENT MANAGEMENT

Indicators Are Forward Looking 3 to 6 Months

# ECONOMIC AND FINANCIAL INDICATORS – JULY 2012

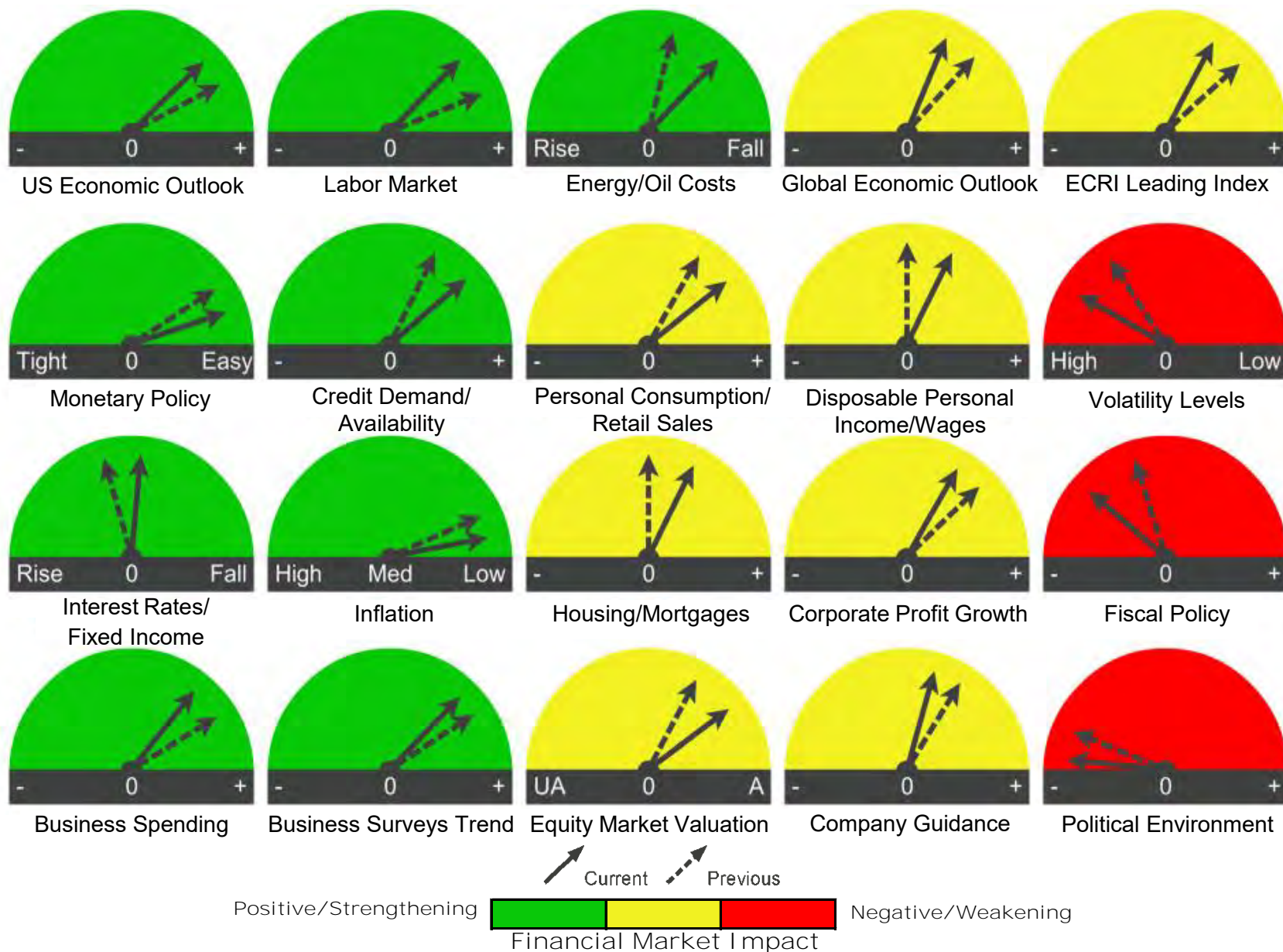
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# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2012

11/11/12



City National Rochdale

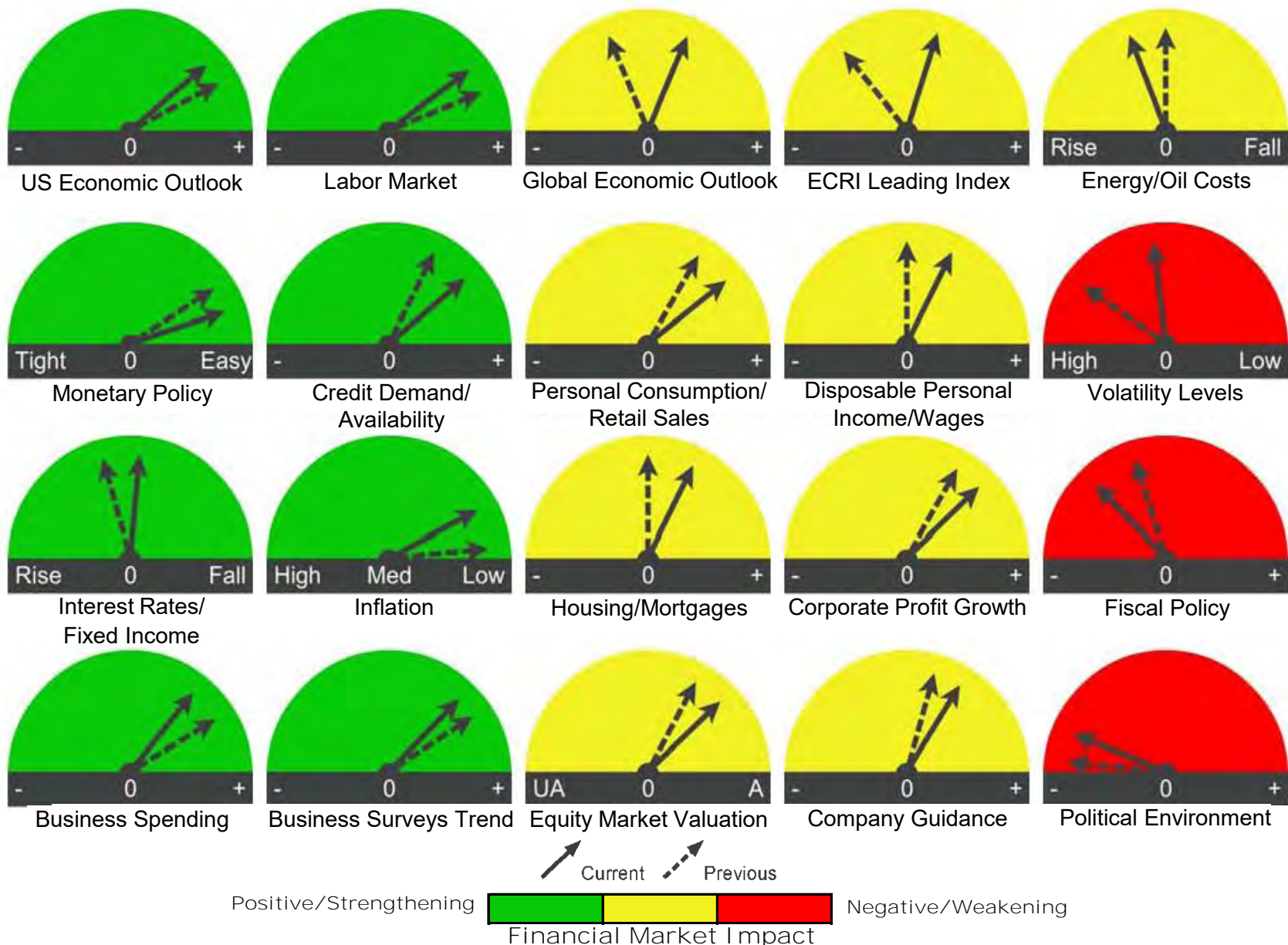
INVESTMENT MANAGEMENT

Indicators Are Forward Looking 3 to 6 Months

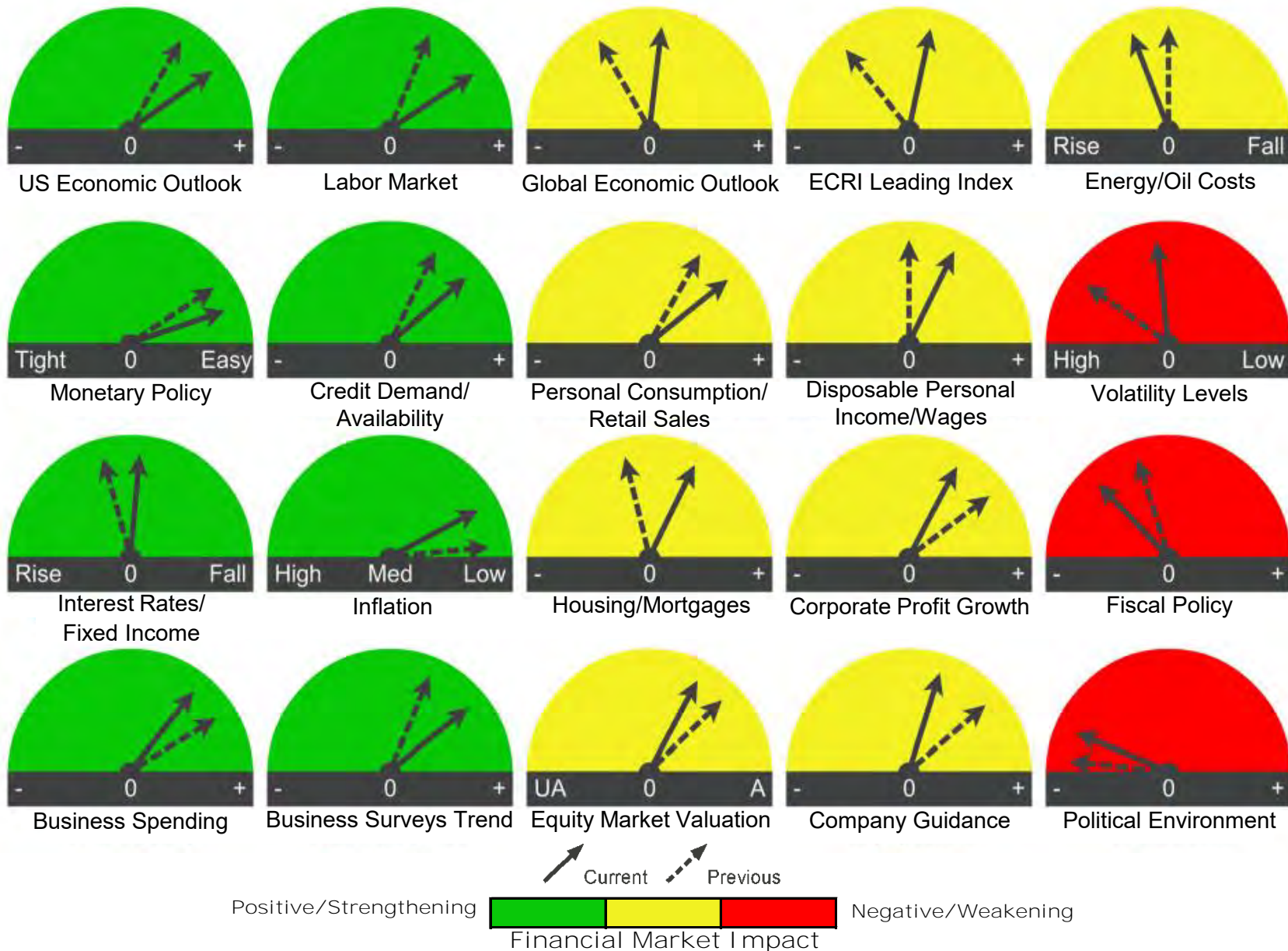


# ECONOMIC AND FINANCIAL INDICATORS – MAY 2012

11-11-11

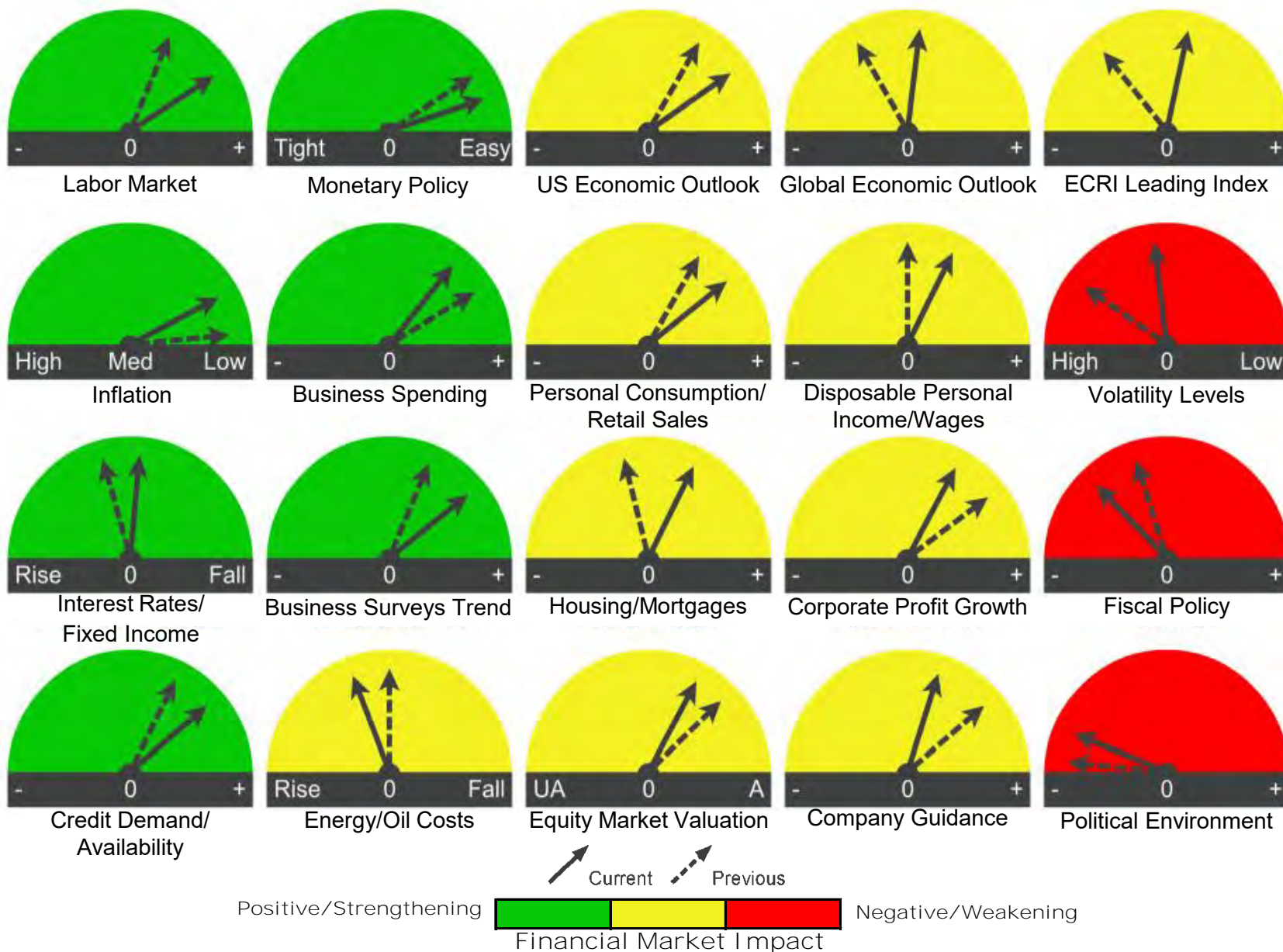


# ECONOMIC AND FINANCIAL INDICATORS – APRIL 2012





# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2012





1-1-1-1-1-1



## Indicators Are Forward Looking 3 to 6 Months

1-1-1-1-1-1

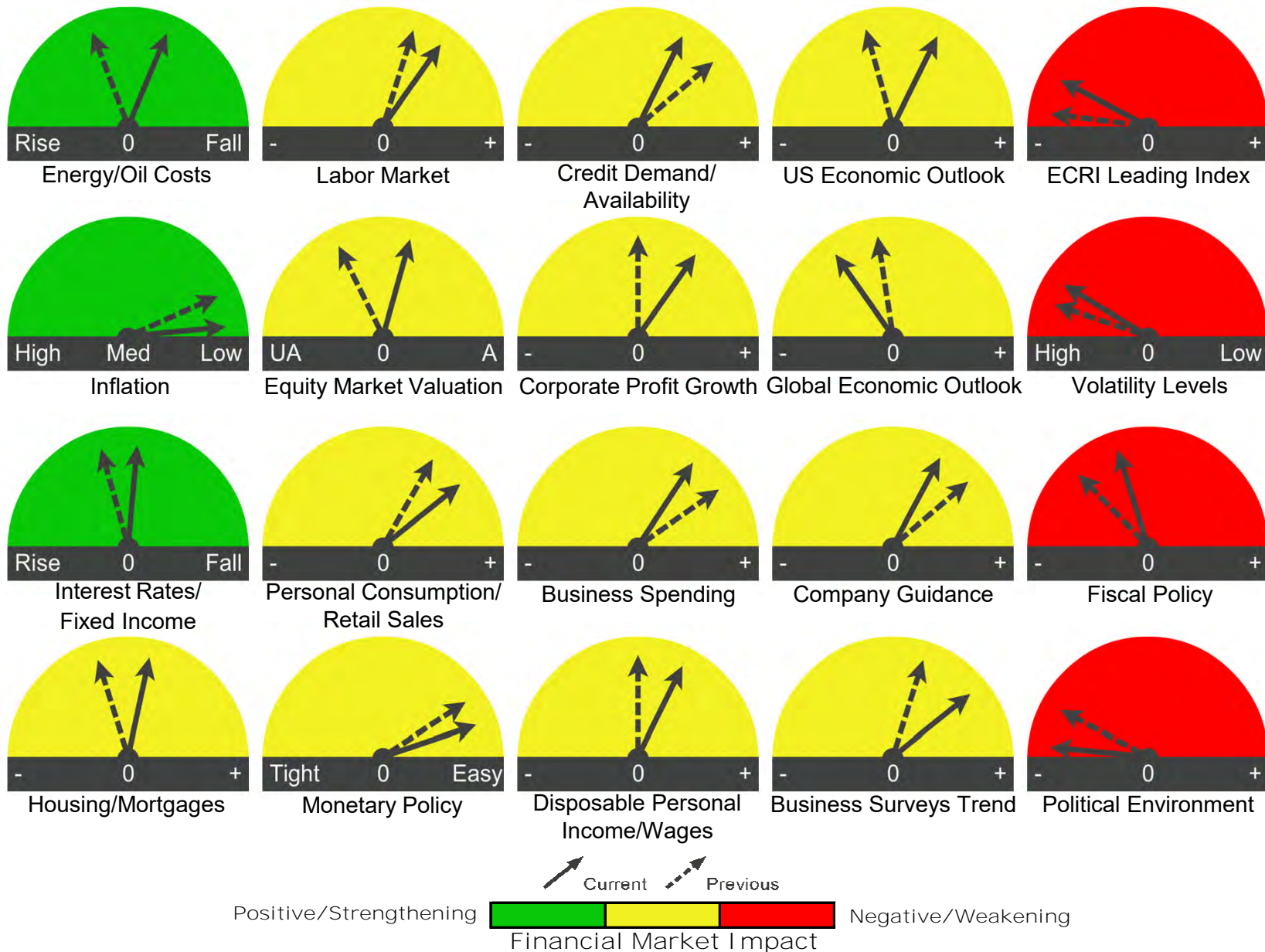


## Indicators Are Forward Looking 3 to 6 Months



# ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2011

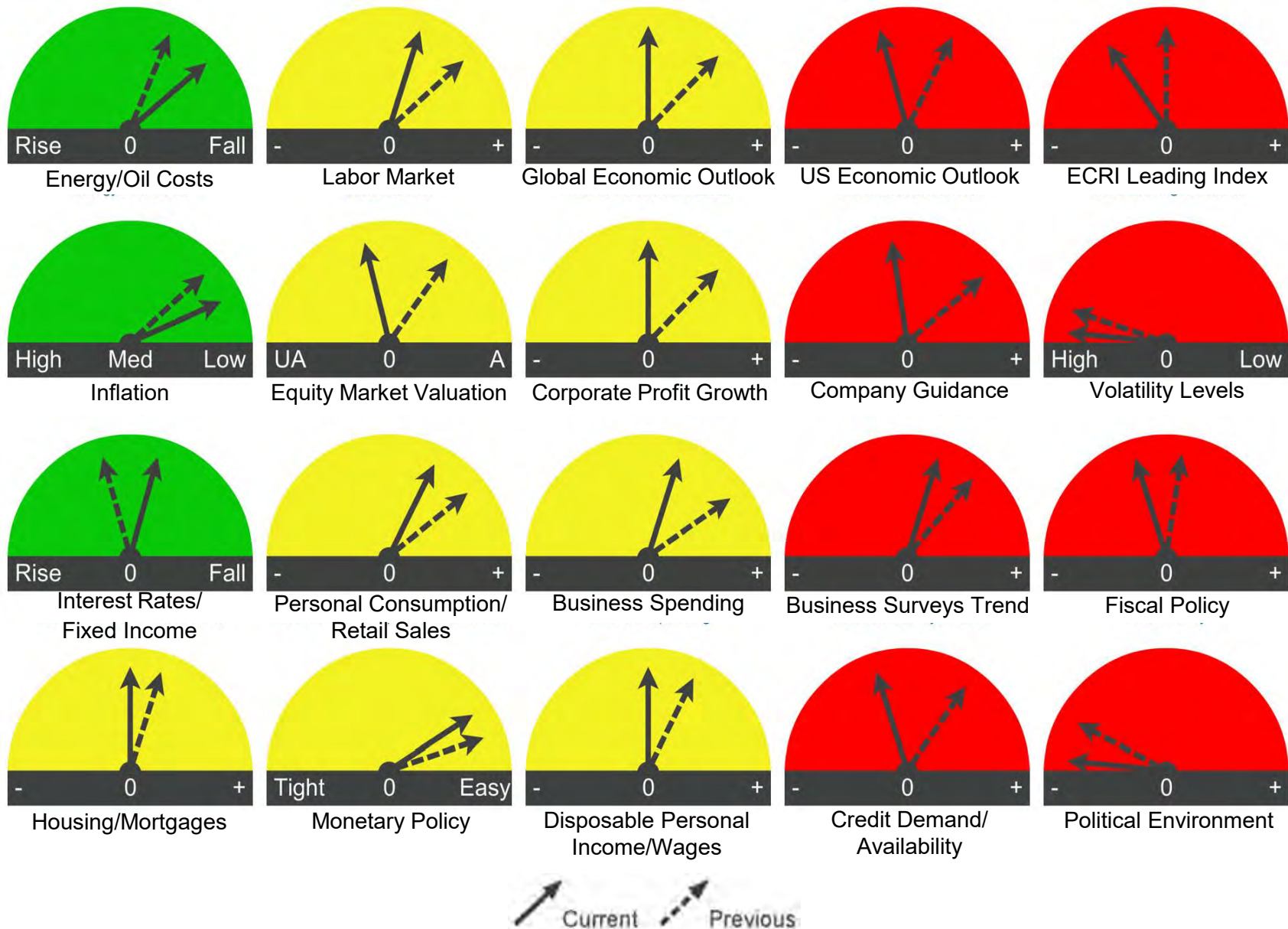
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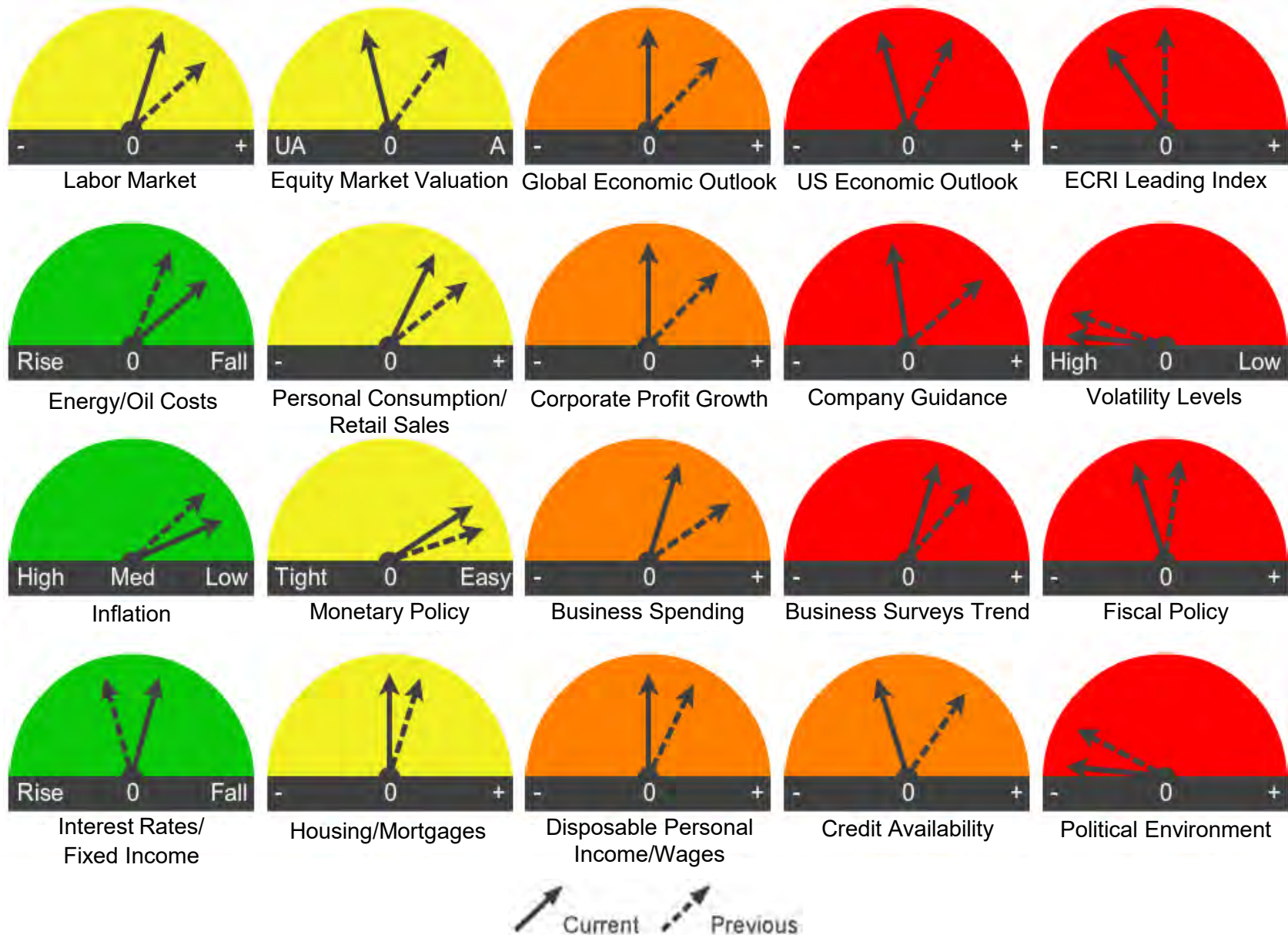
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Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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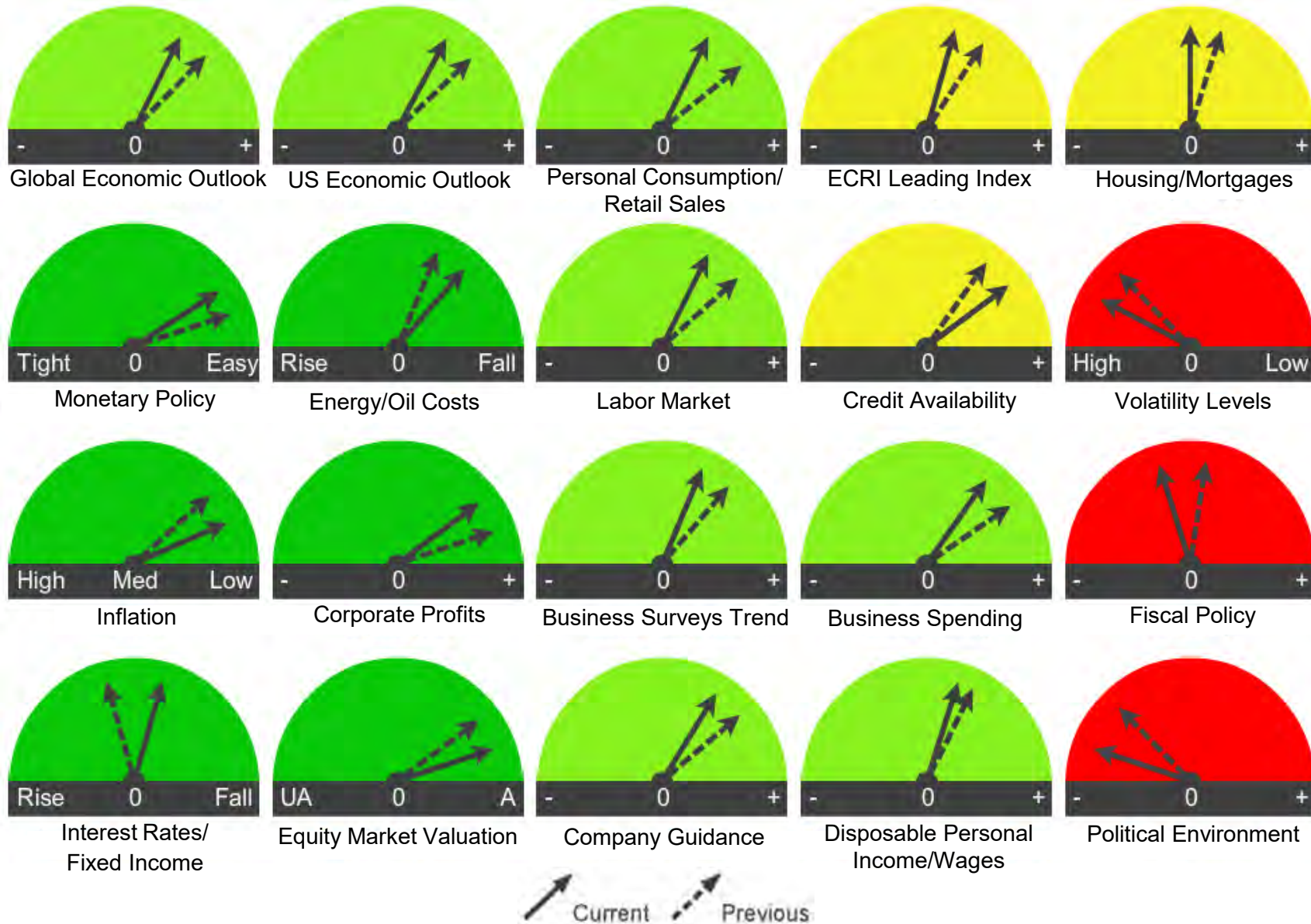


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2011

11-11-11

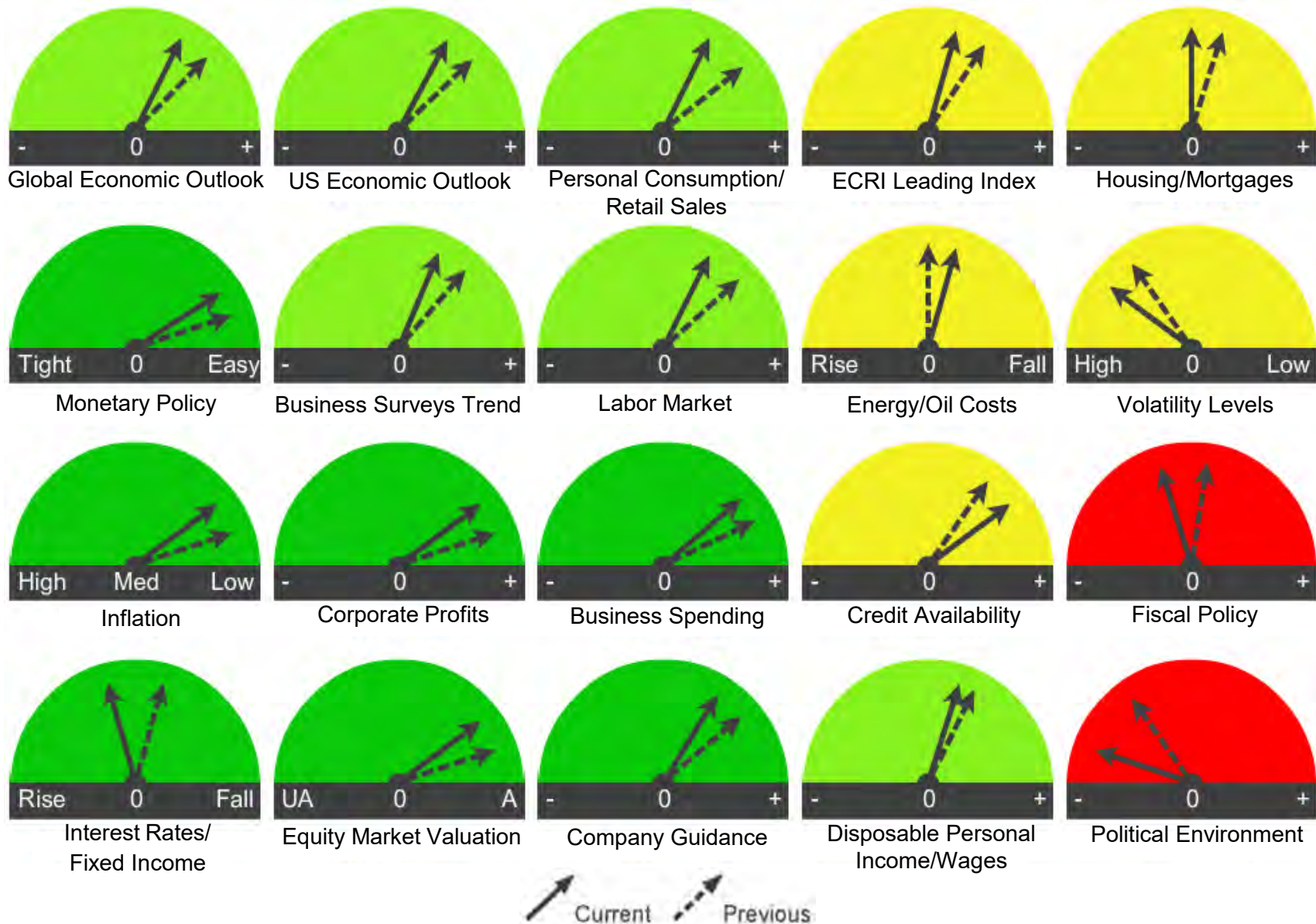


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2011

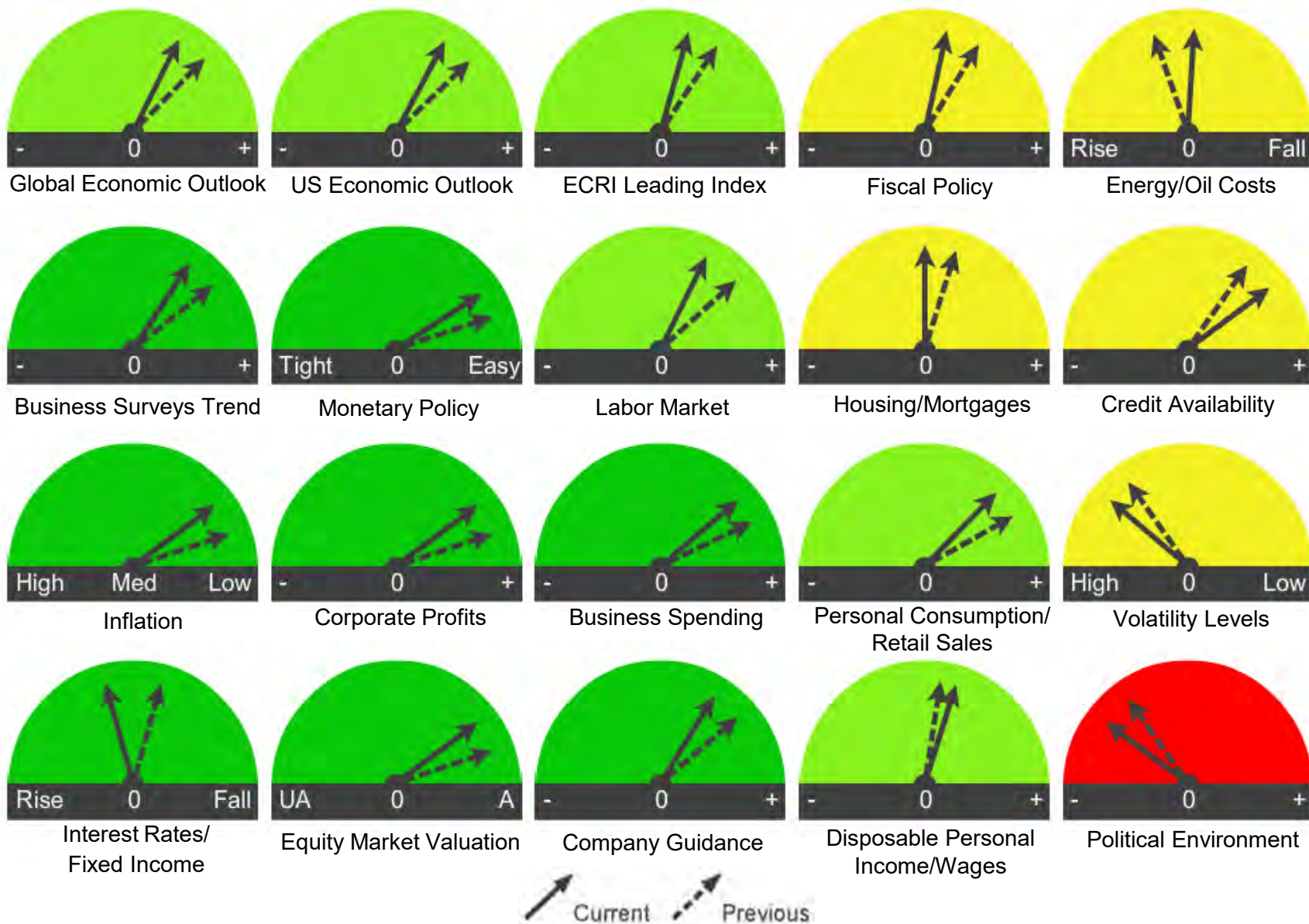
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Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

# ECONOMIC AND FINANCIAL INDICATORS – JULY 2011

7/11/11

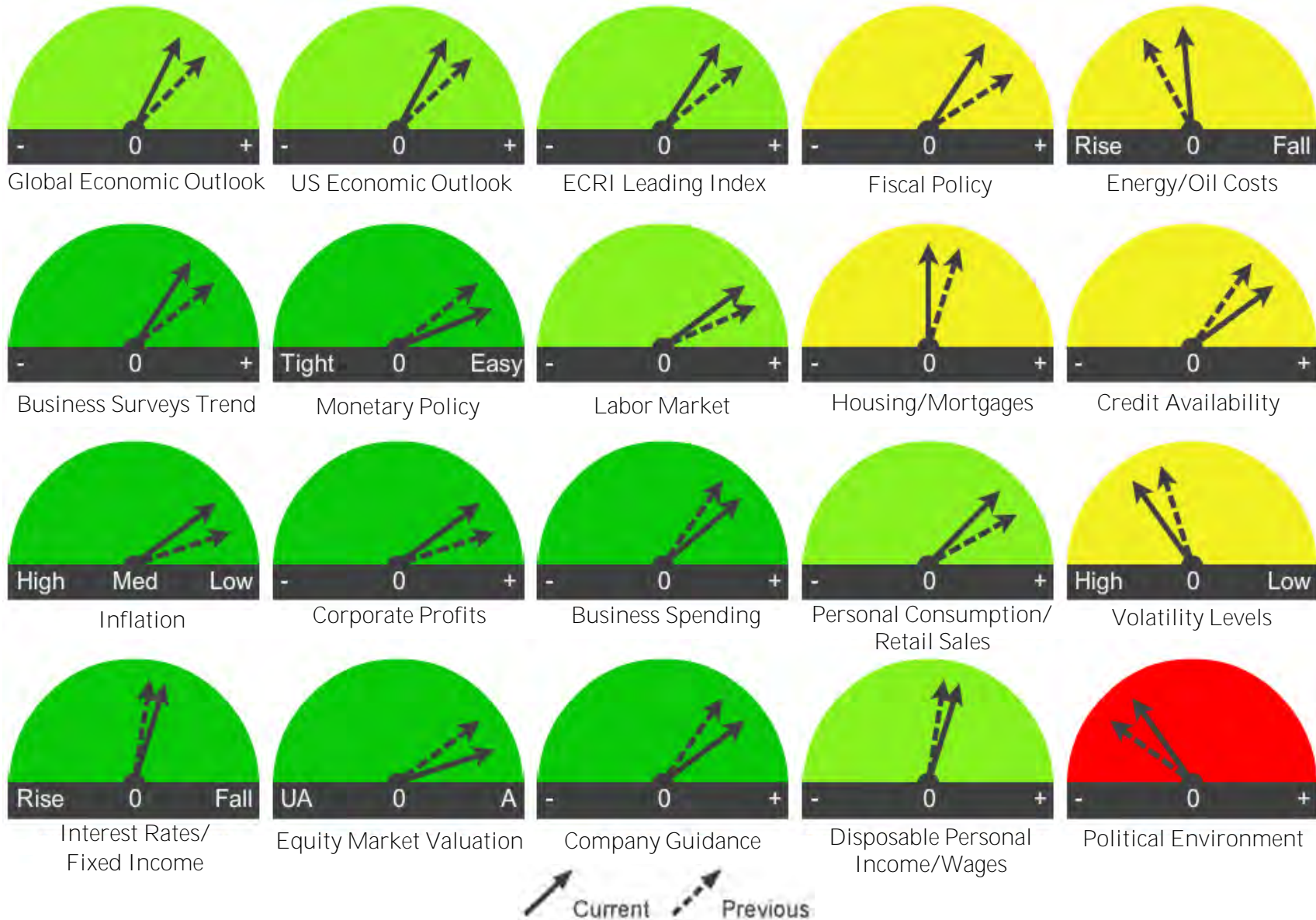


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT



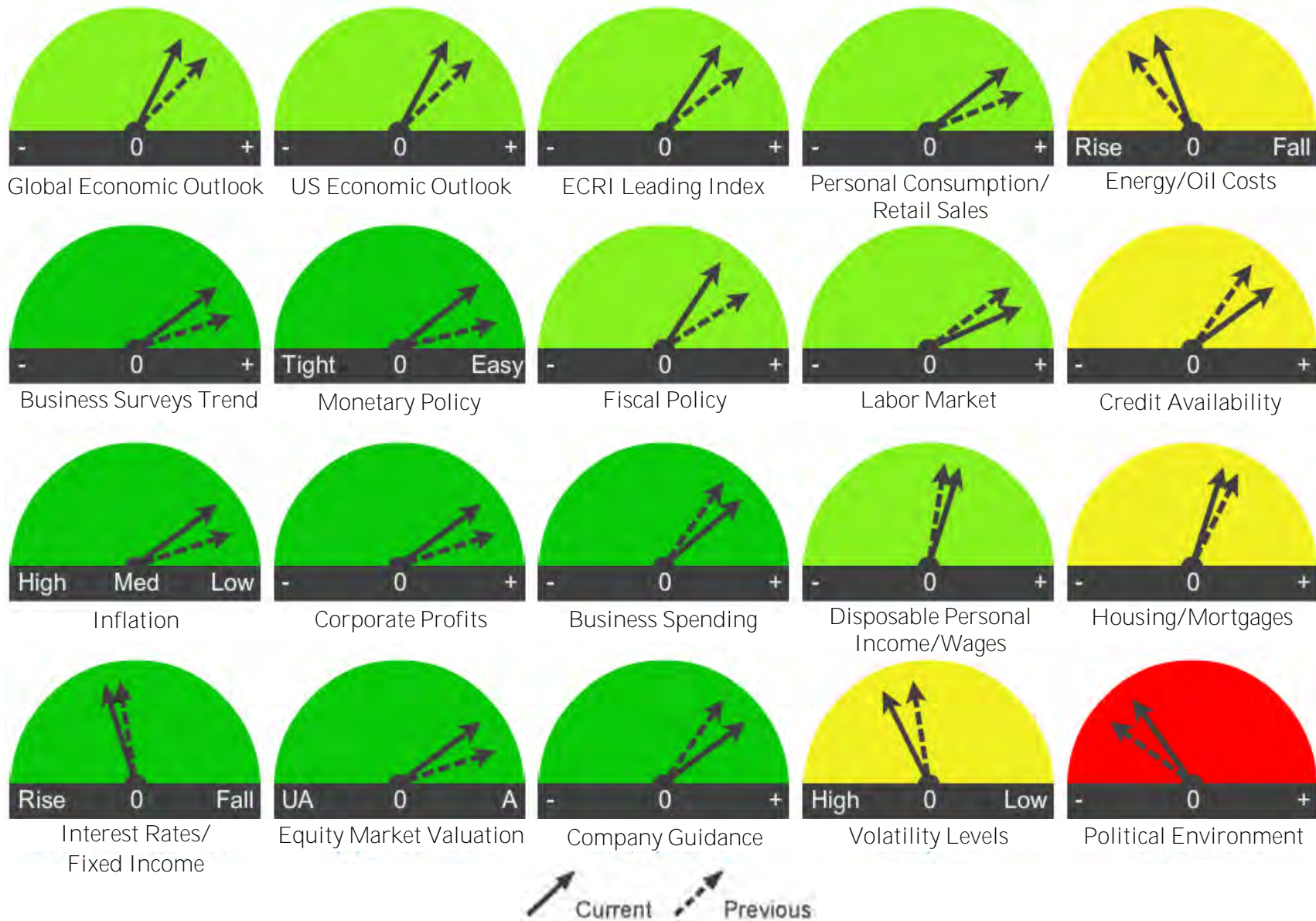
# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2011



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



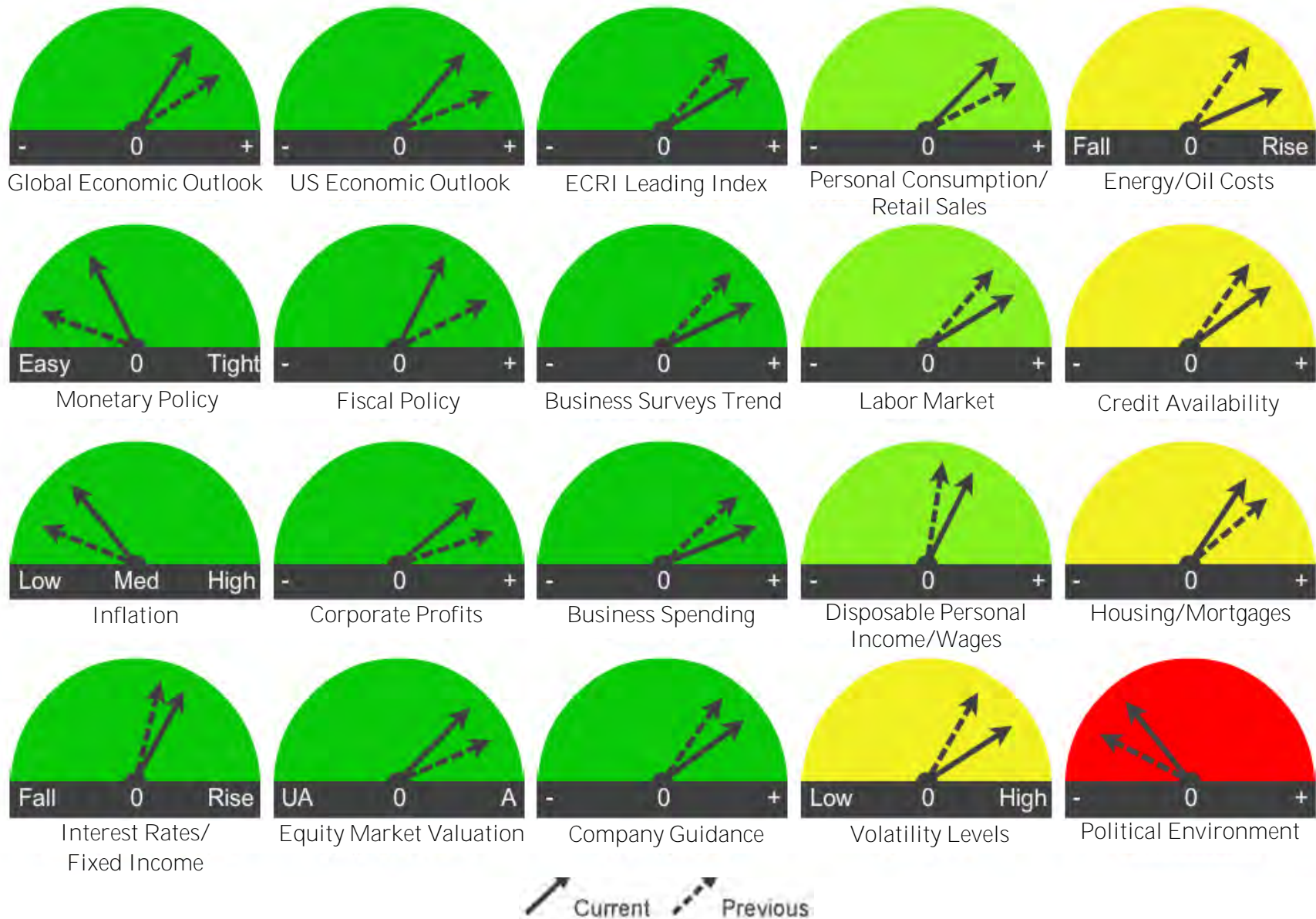
# ECONOMIC AND FINANCIAL INDICATORS – MAY 2011



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT

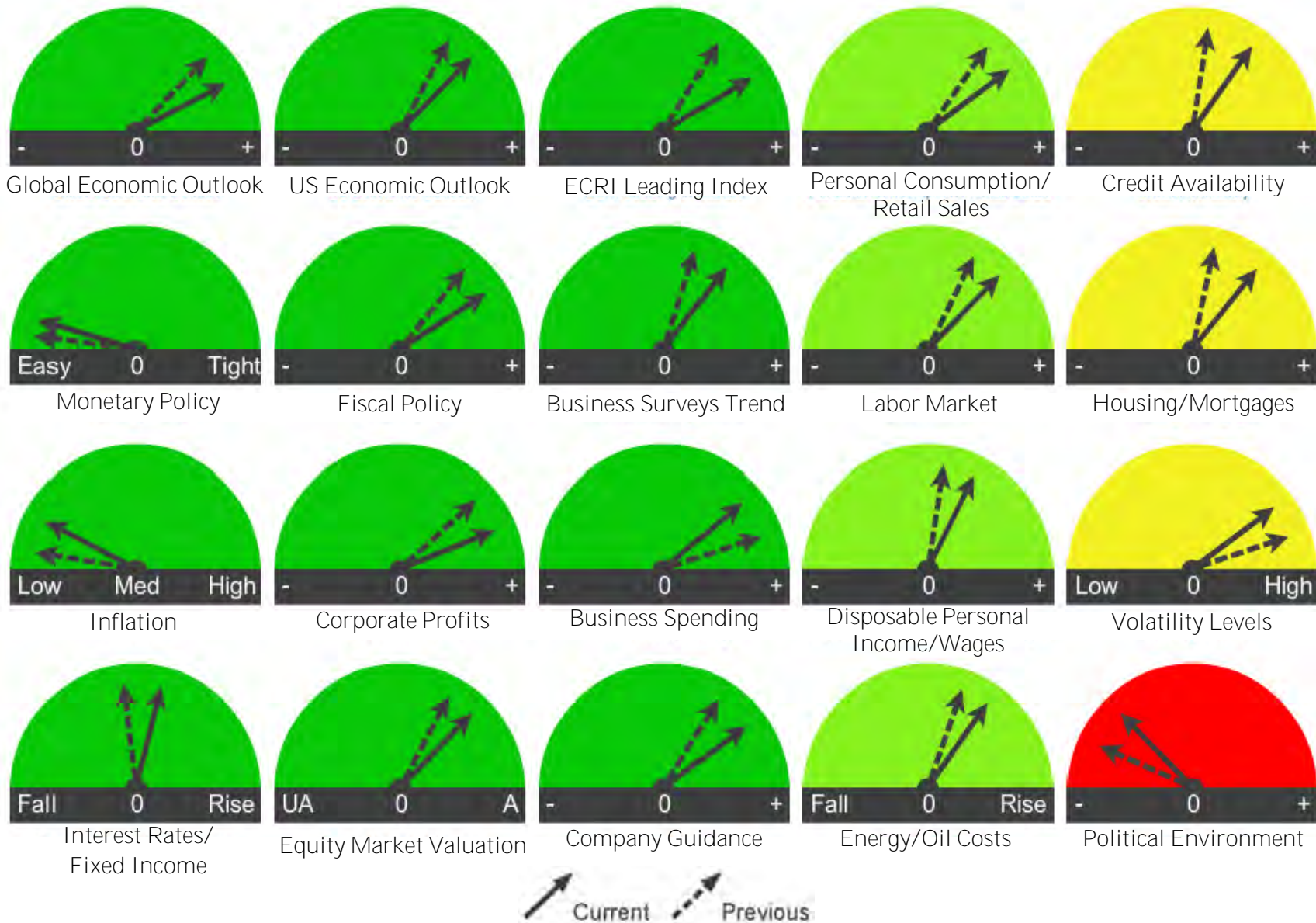
# ECONOMIC AND FINANCIAL INDICATORS – APRIL 2011



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



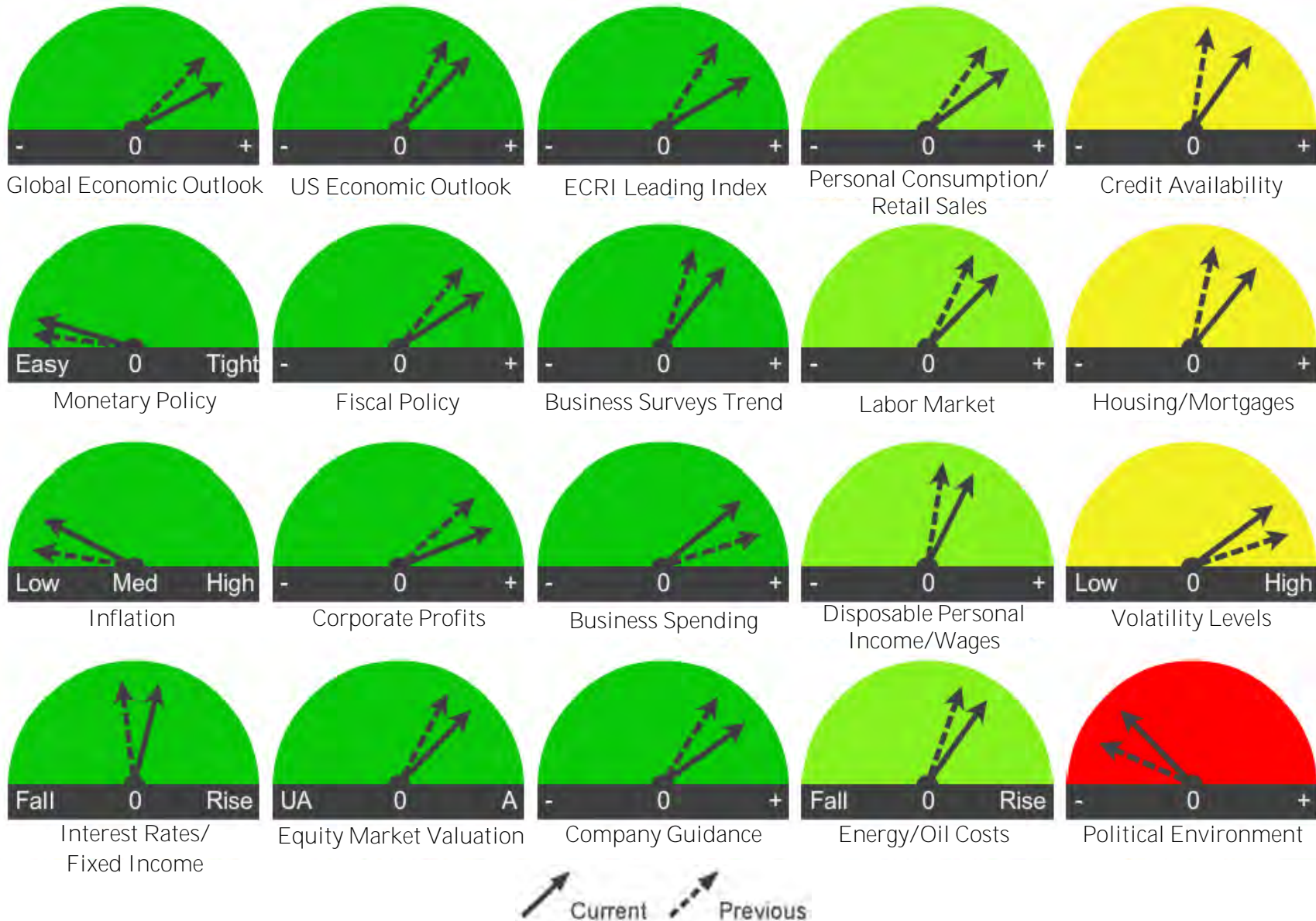
# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2011



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



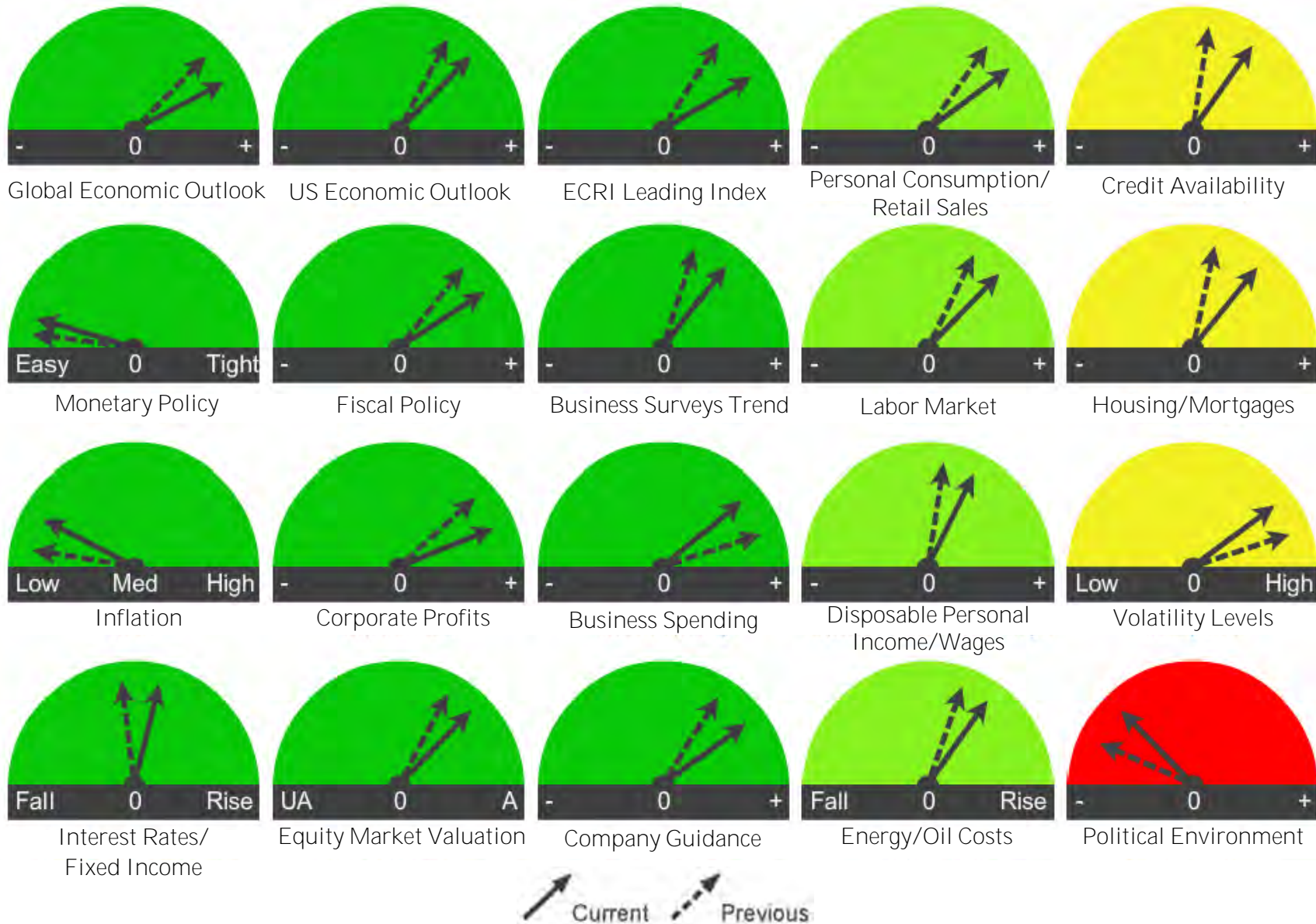
# ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2011



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2011

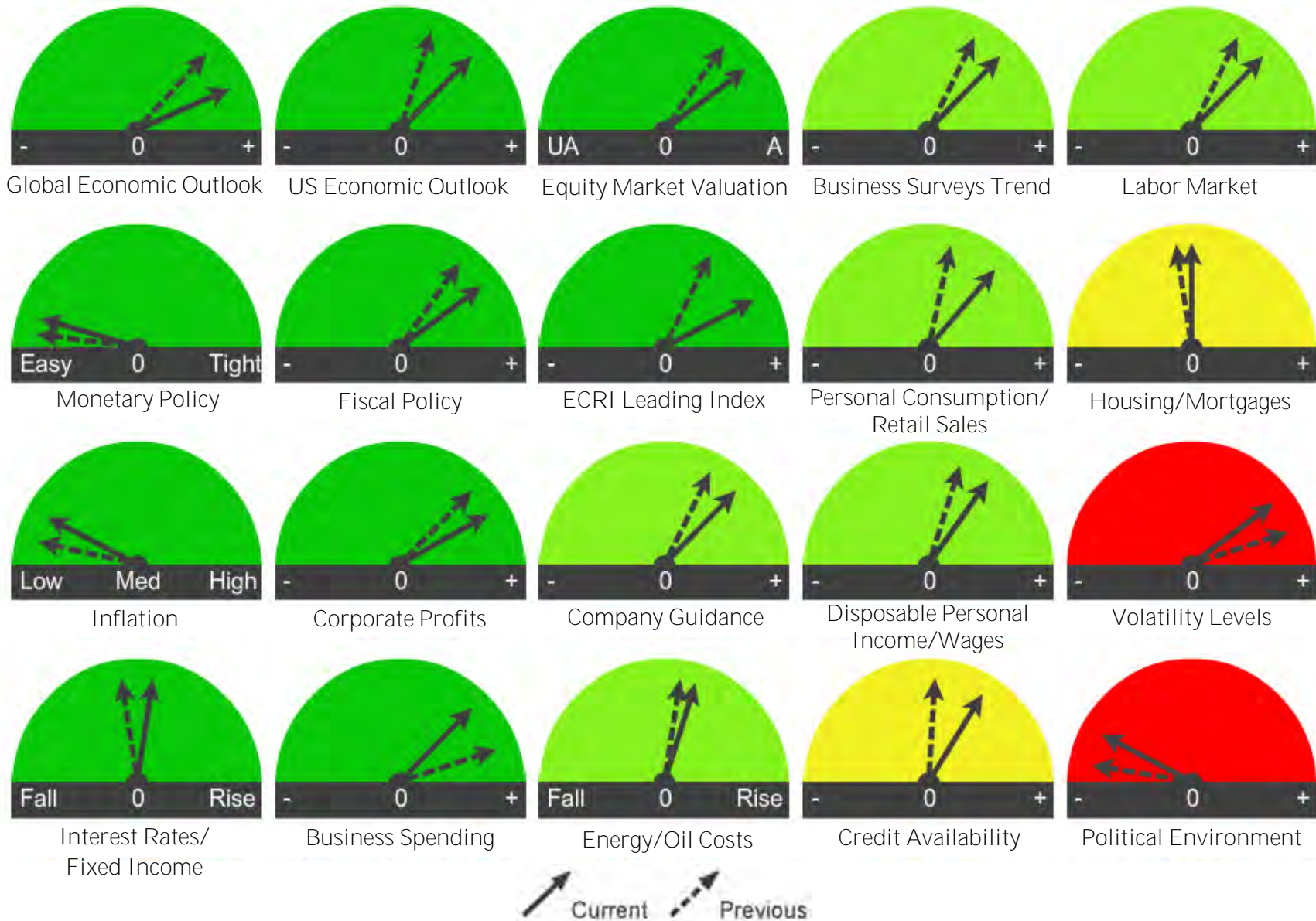


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2010

11-11-11

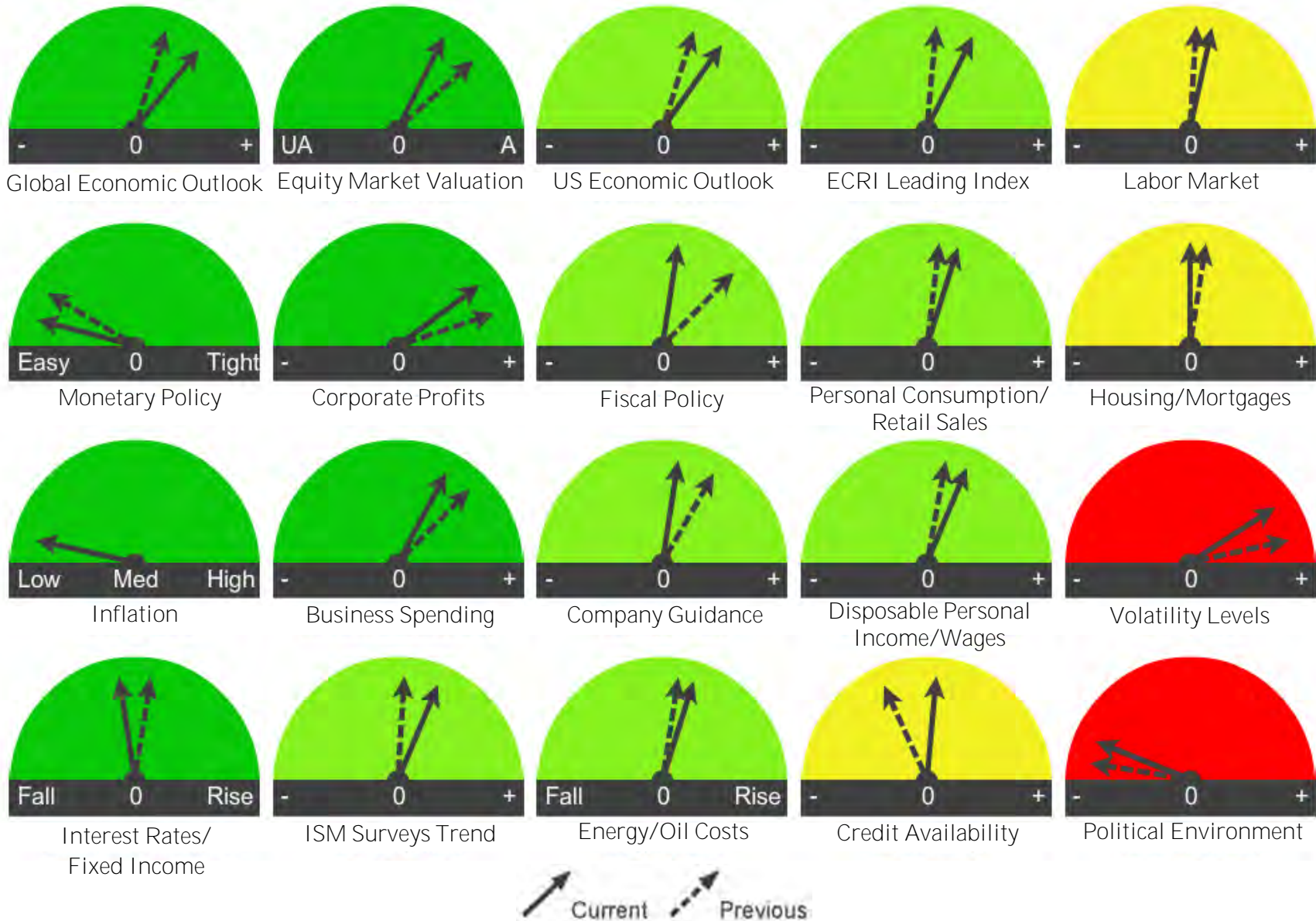


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT



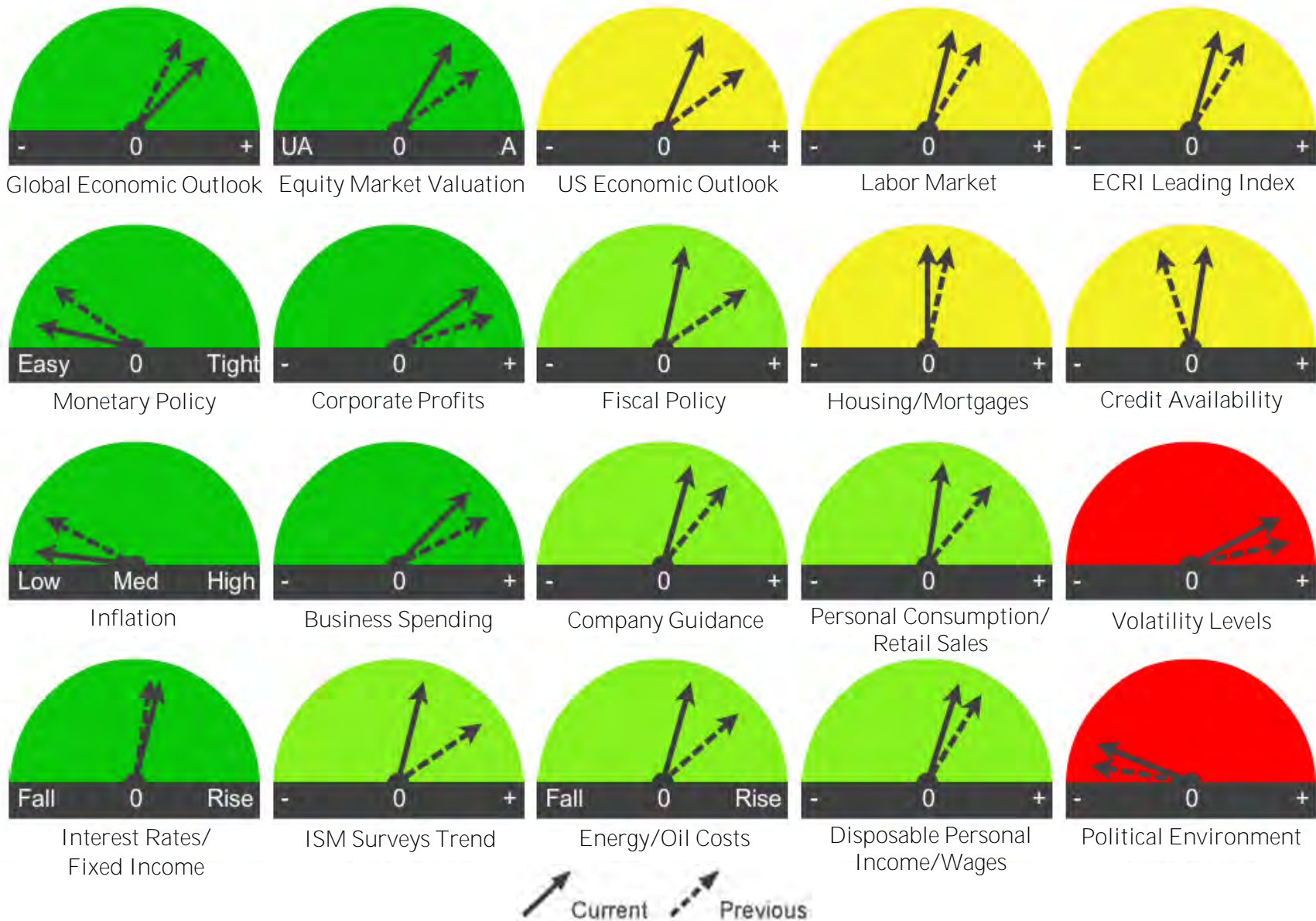
# ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2010



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2010

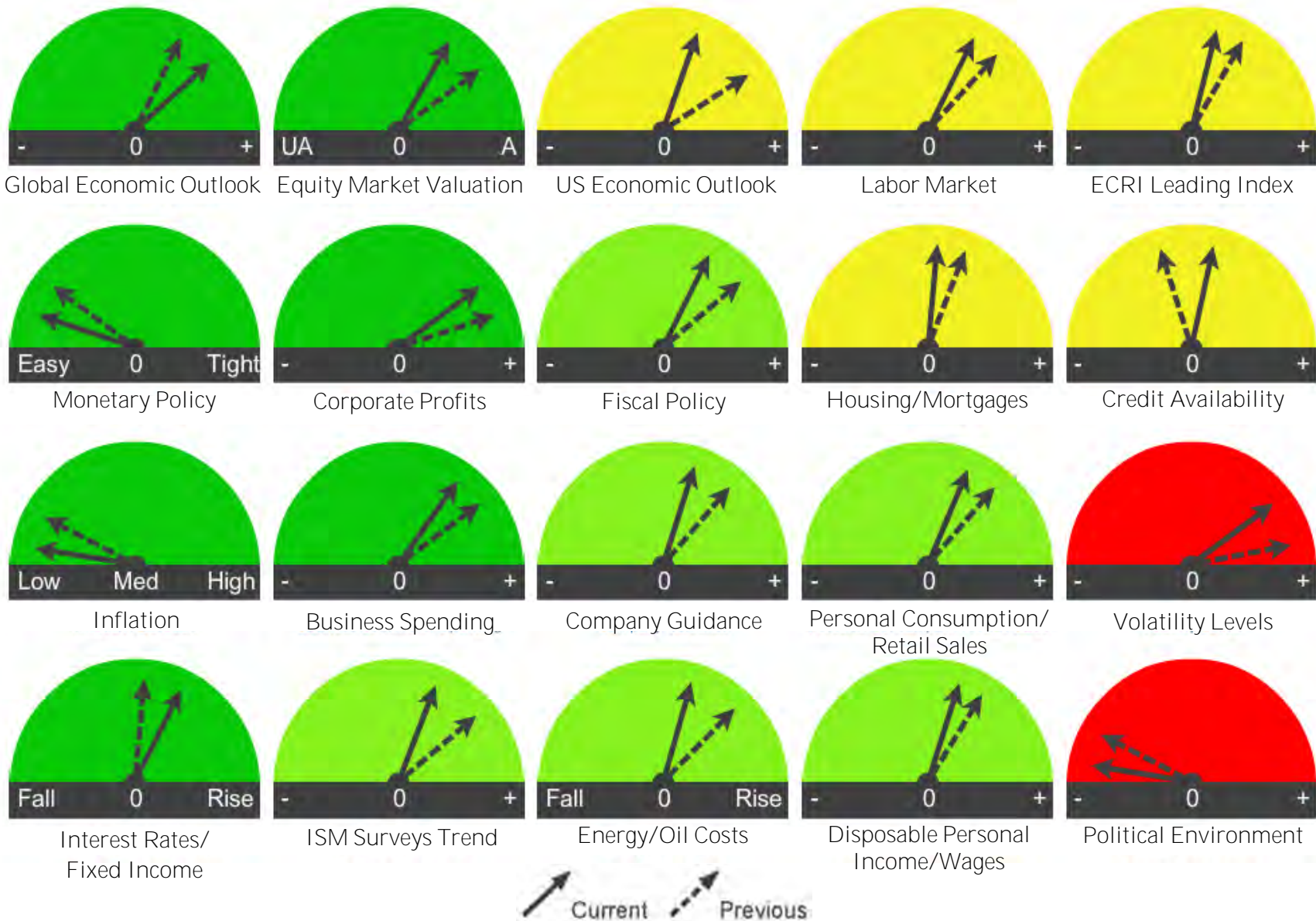


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2010

11/11/10

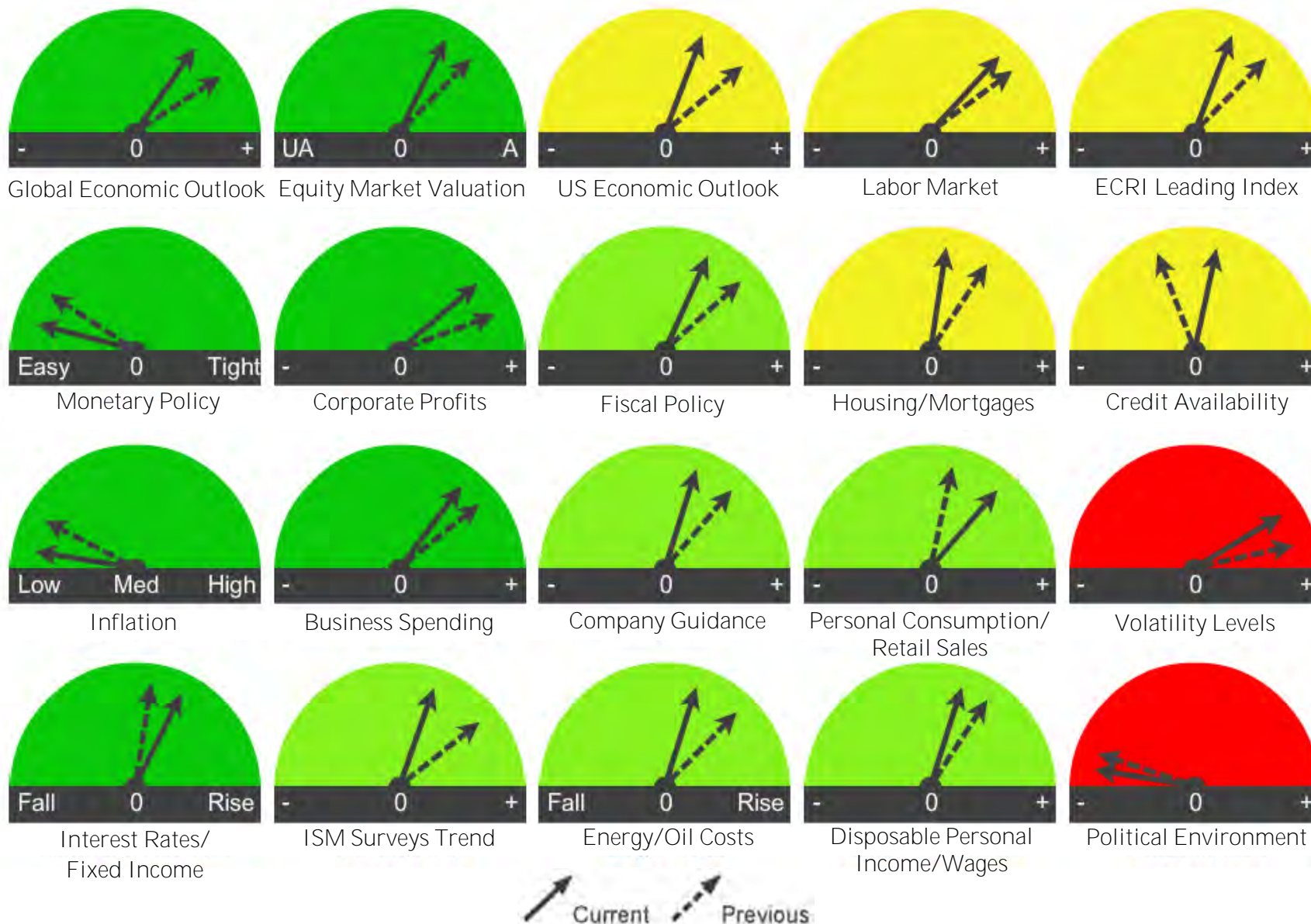


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



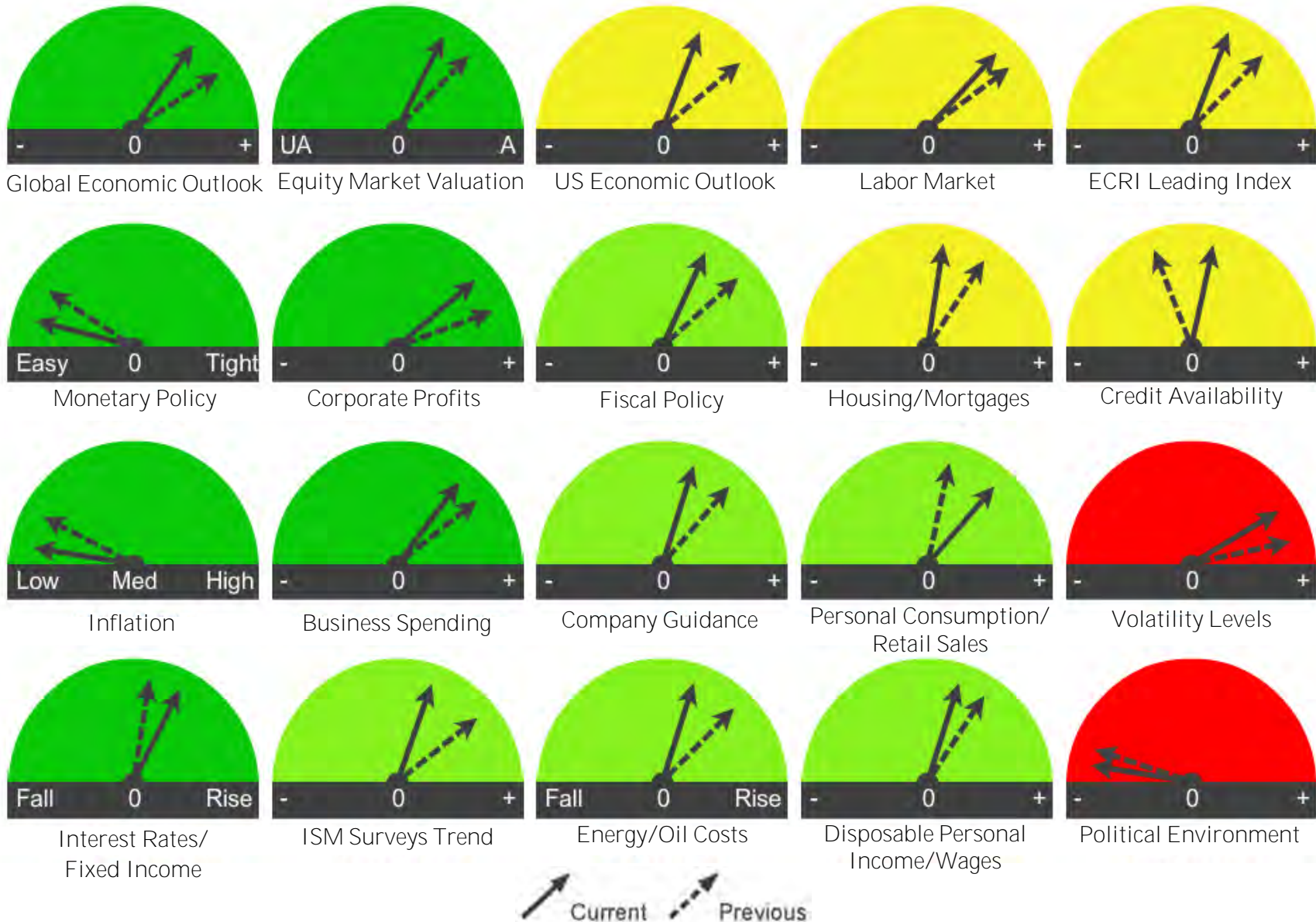
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11-11-11



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

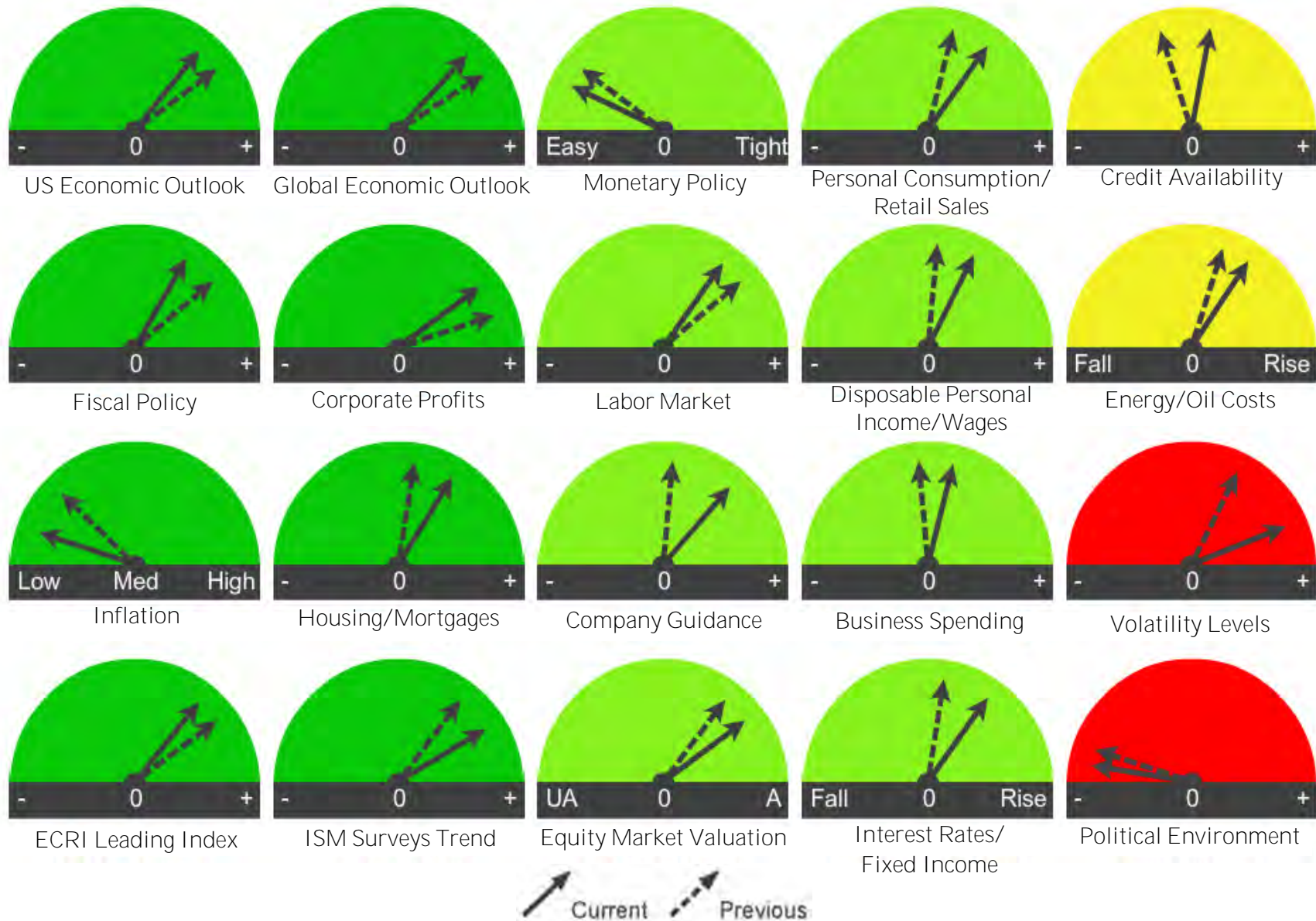
# ECONOMIC AND FINANCIAL INDICATORS – JULY 2010



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



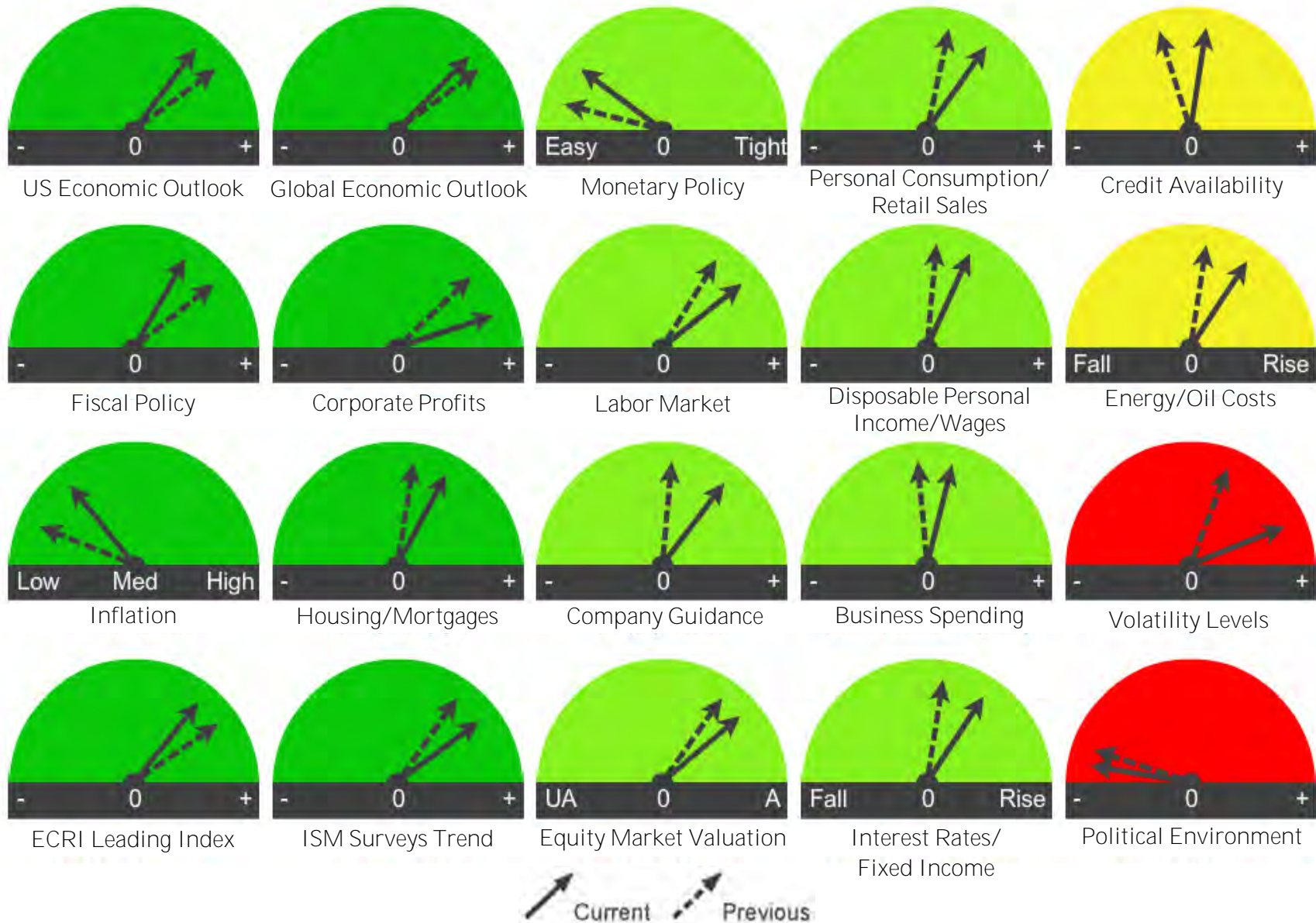
# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2010



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

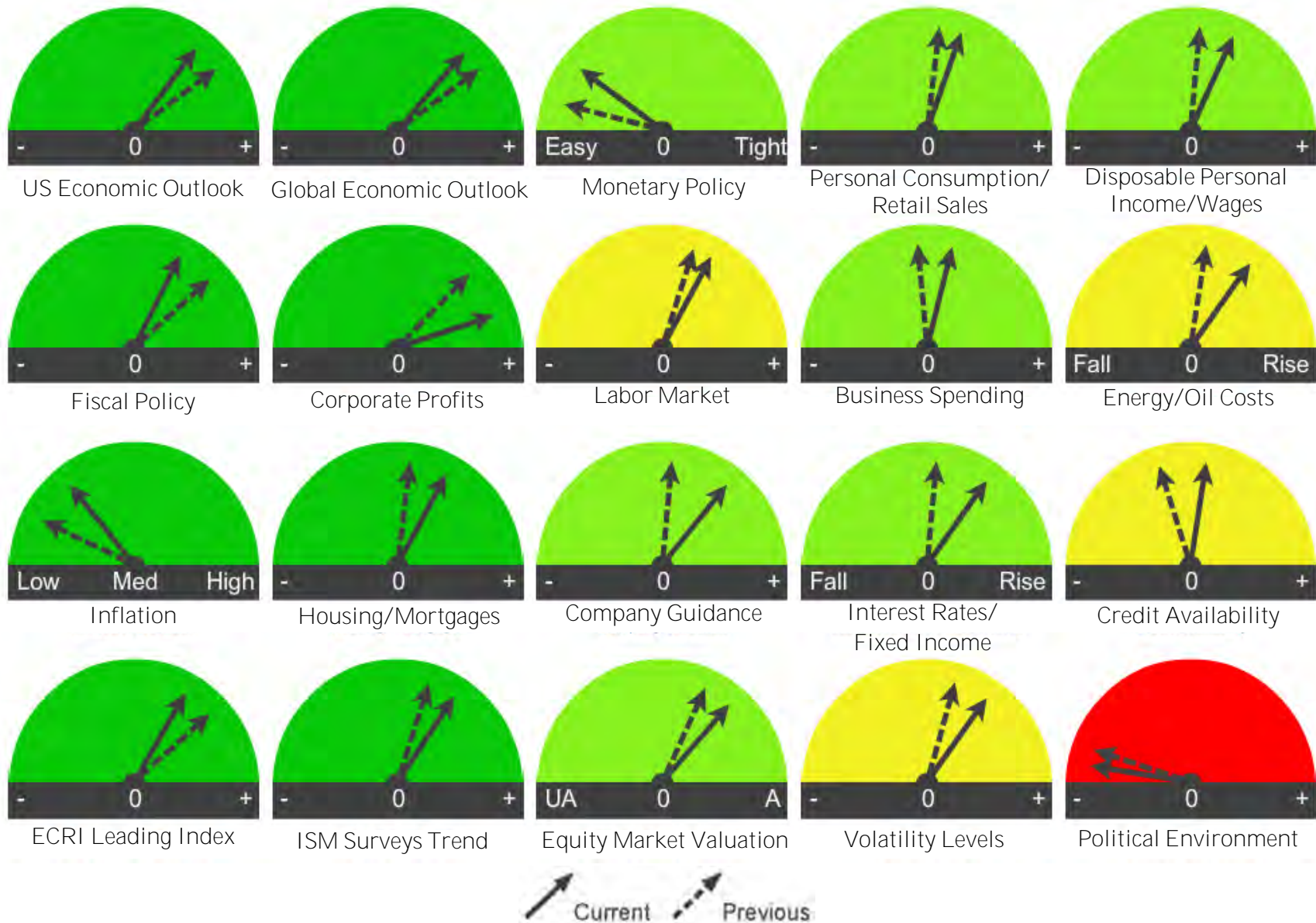


# ECONOMIC AND FINANCIAL INDICATORS – MAY 2010



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

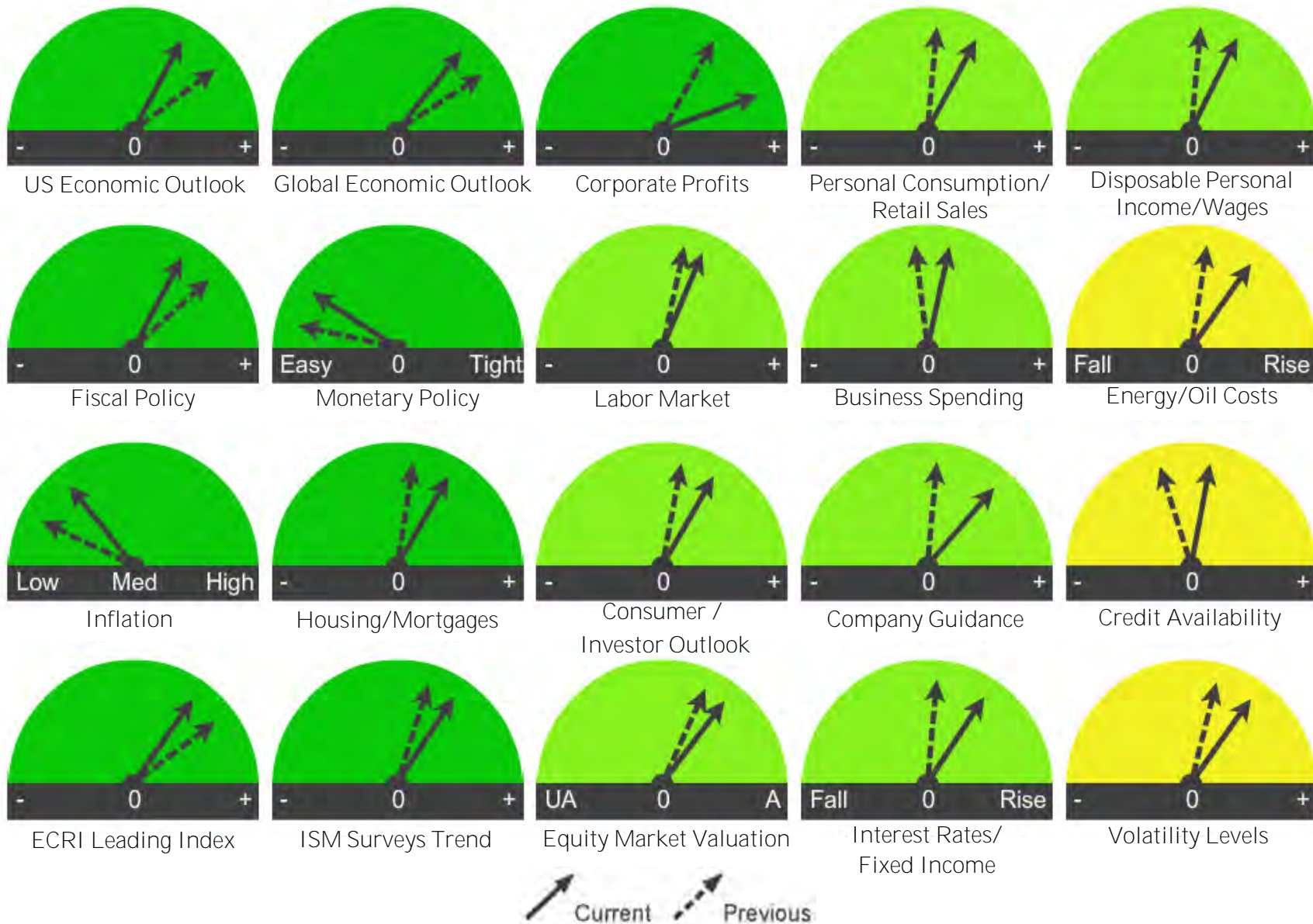
# ECONOMIC AND FINANCIAL INDICATORS – APRIL 2010



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2010



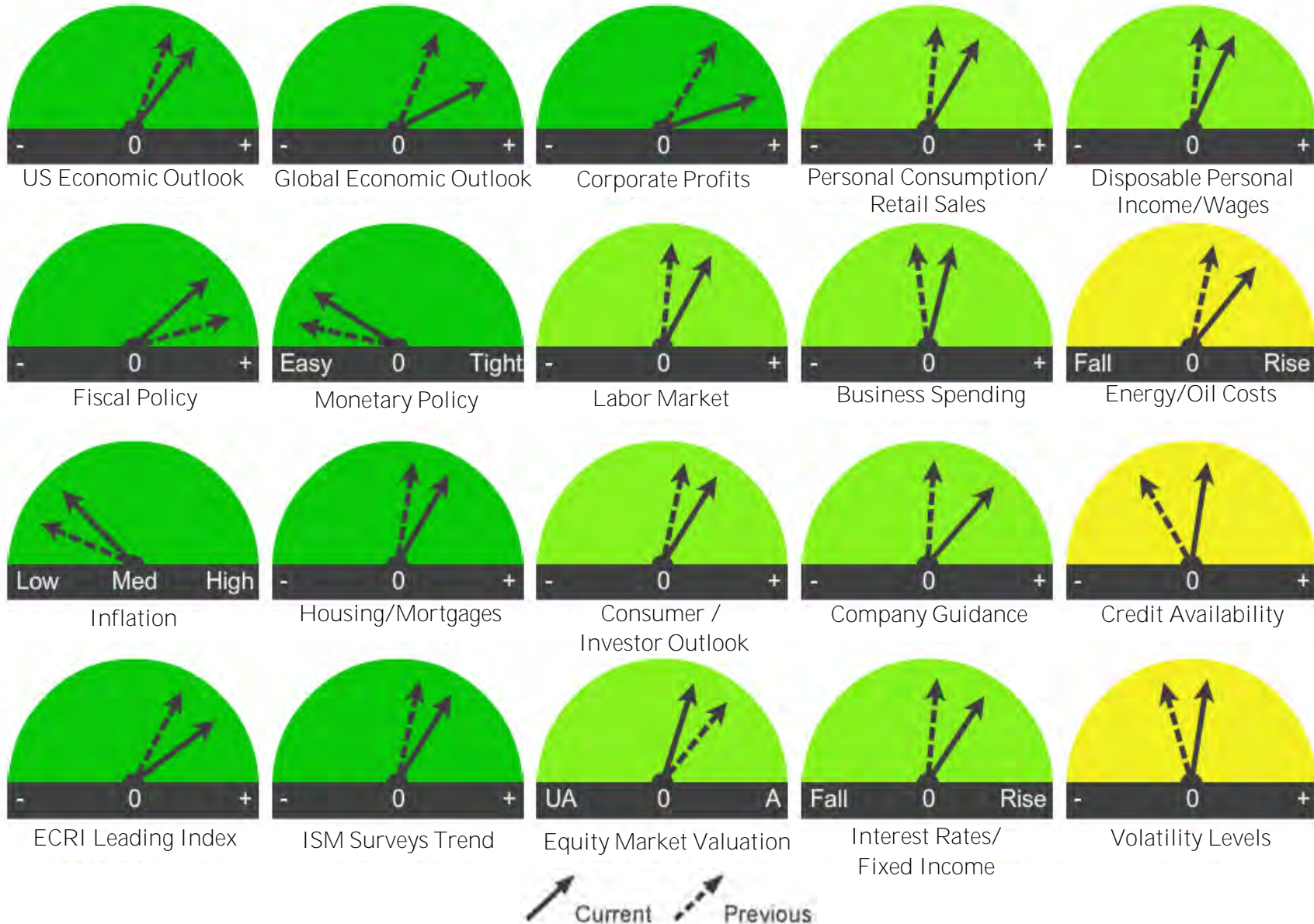
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



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City National Rochdale  
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2010

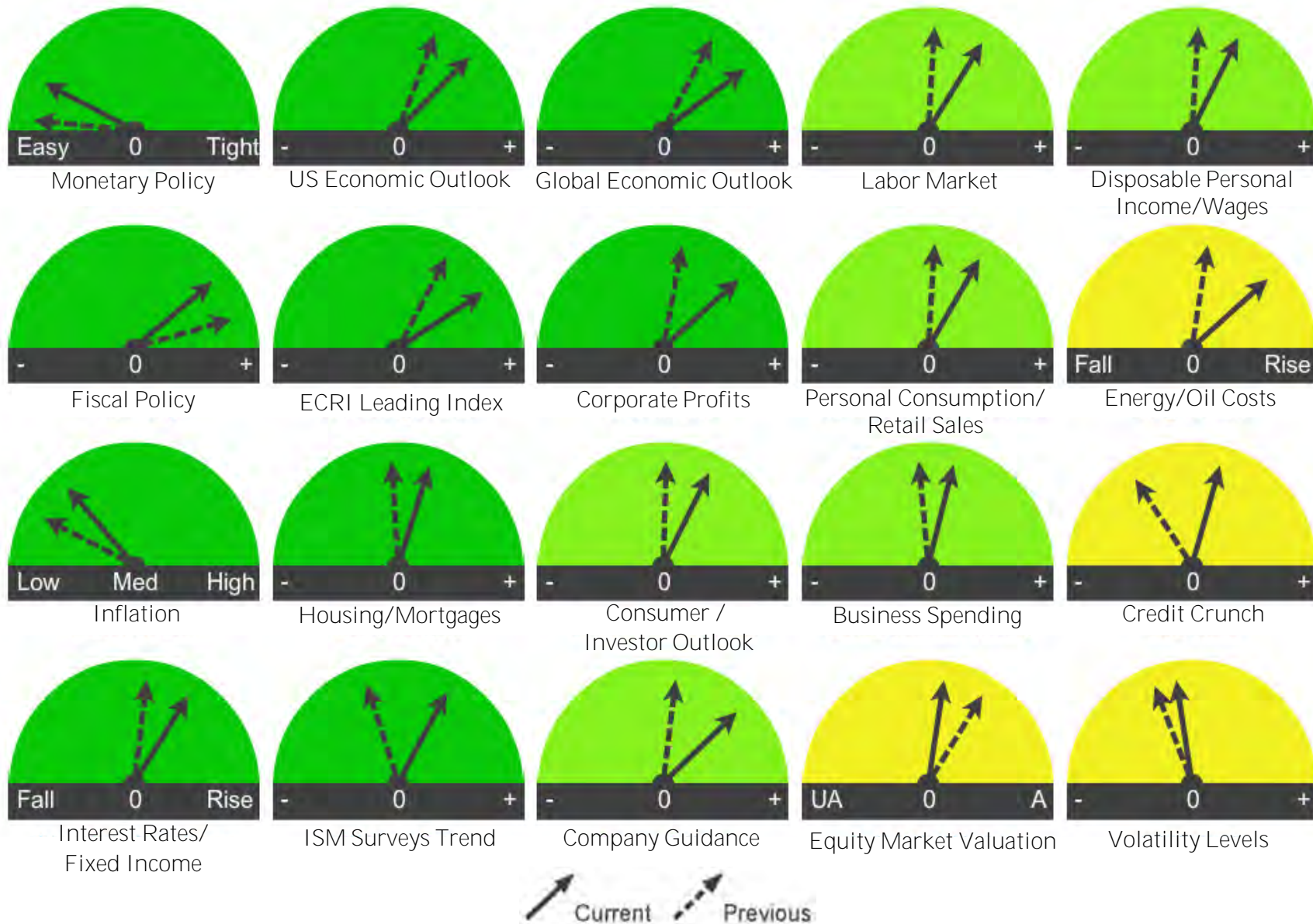


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2009

11/11/11



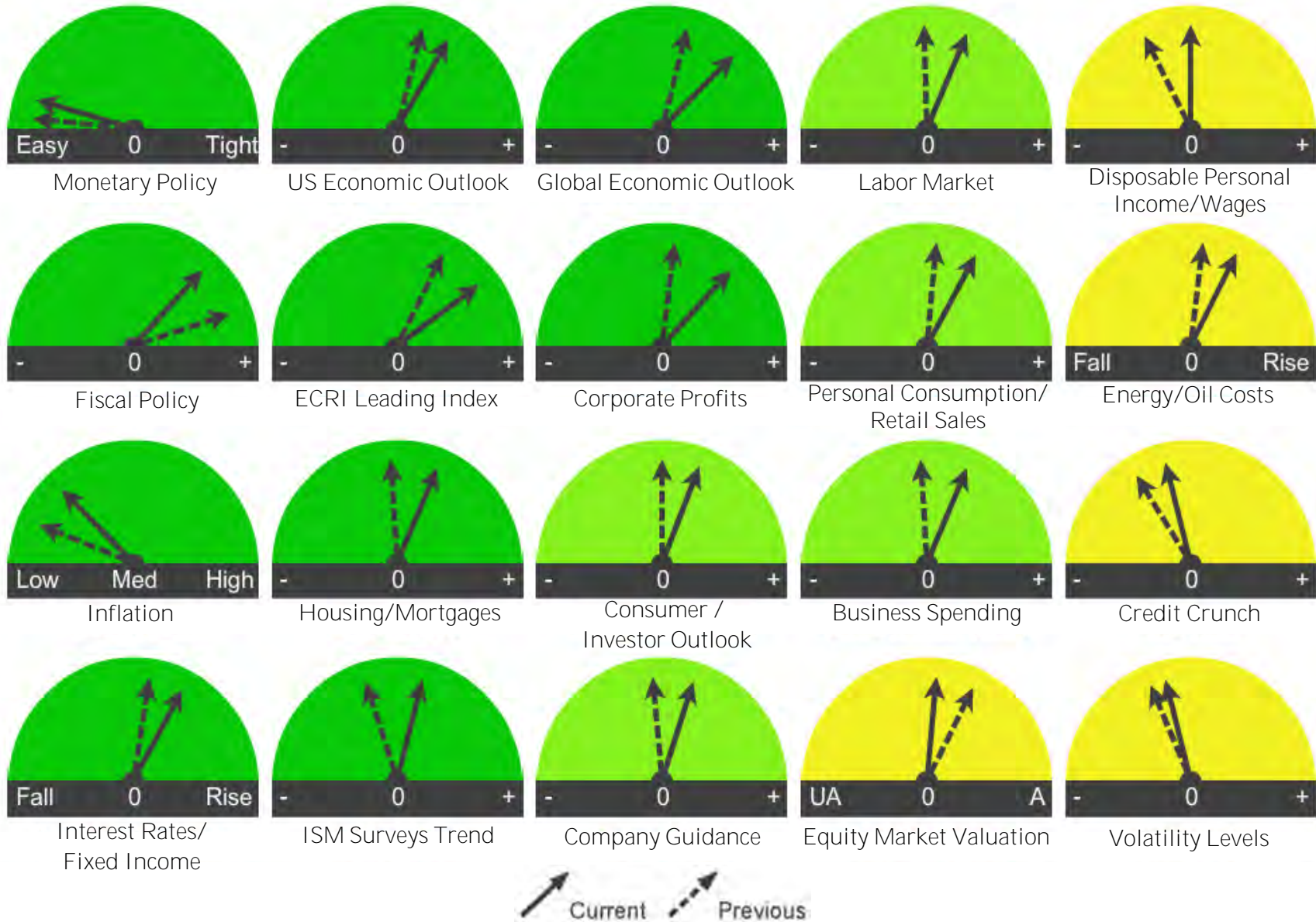
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
 INVESTMENT MANAGEMENT



# ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2009

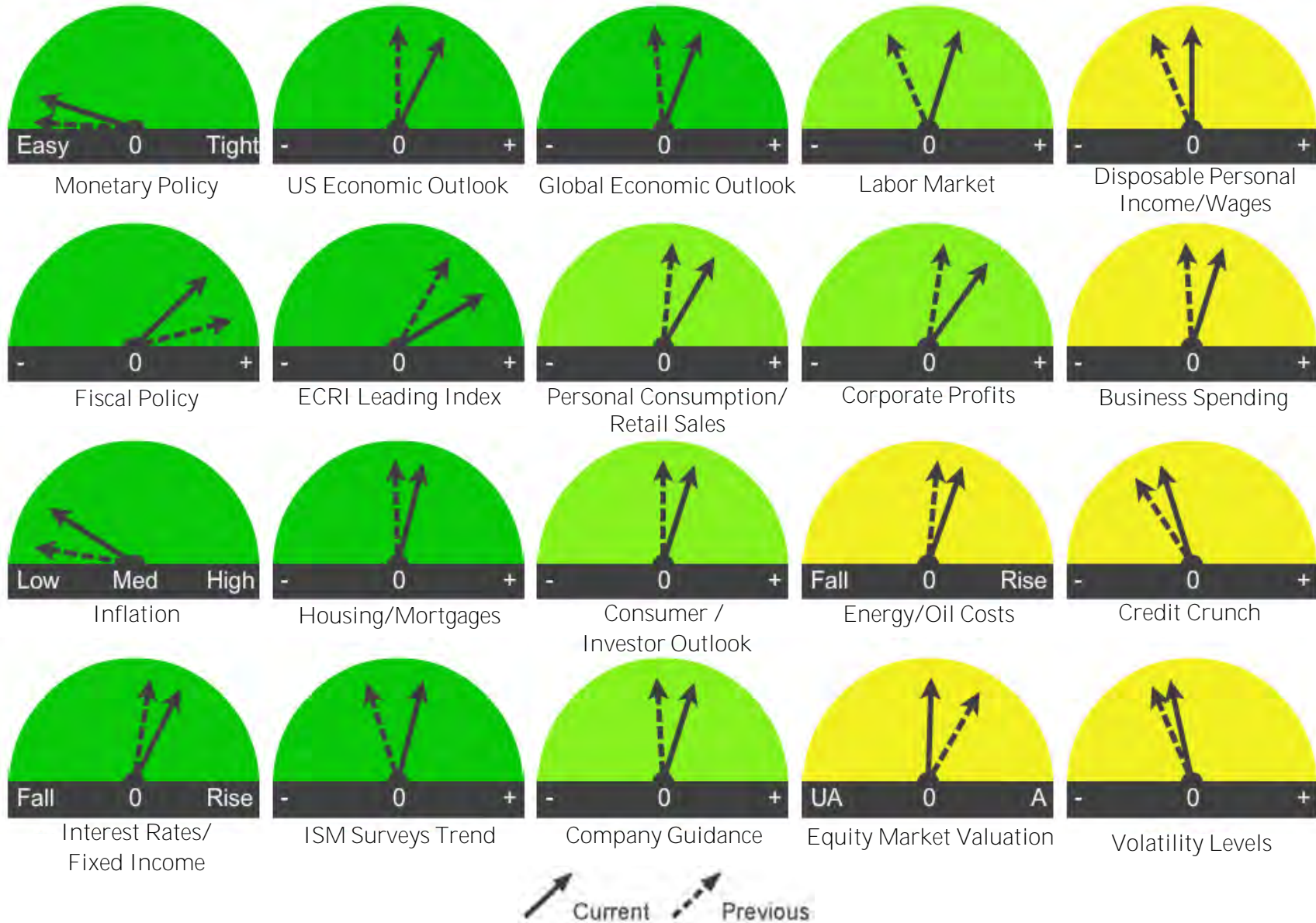
11/11/09



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2009

11/11/11



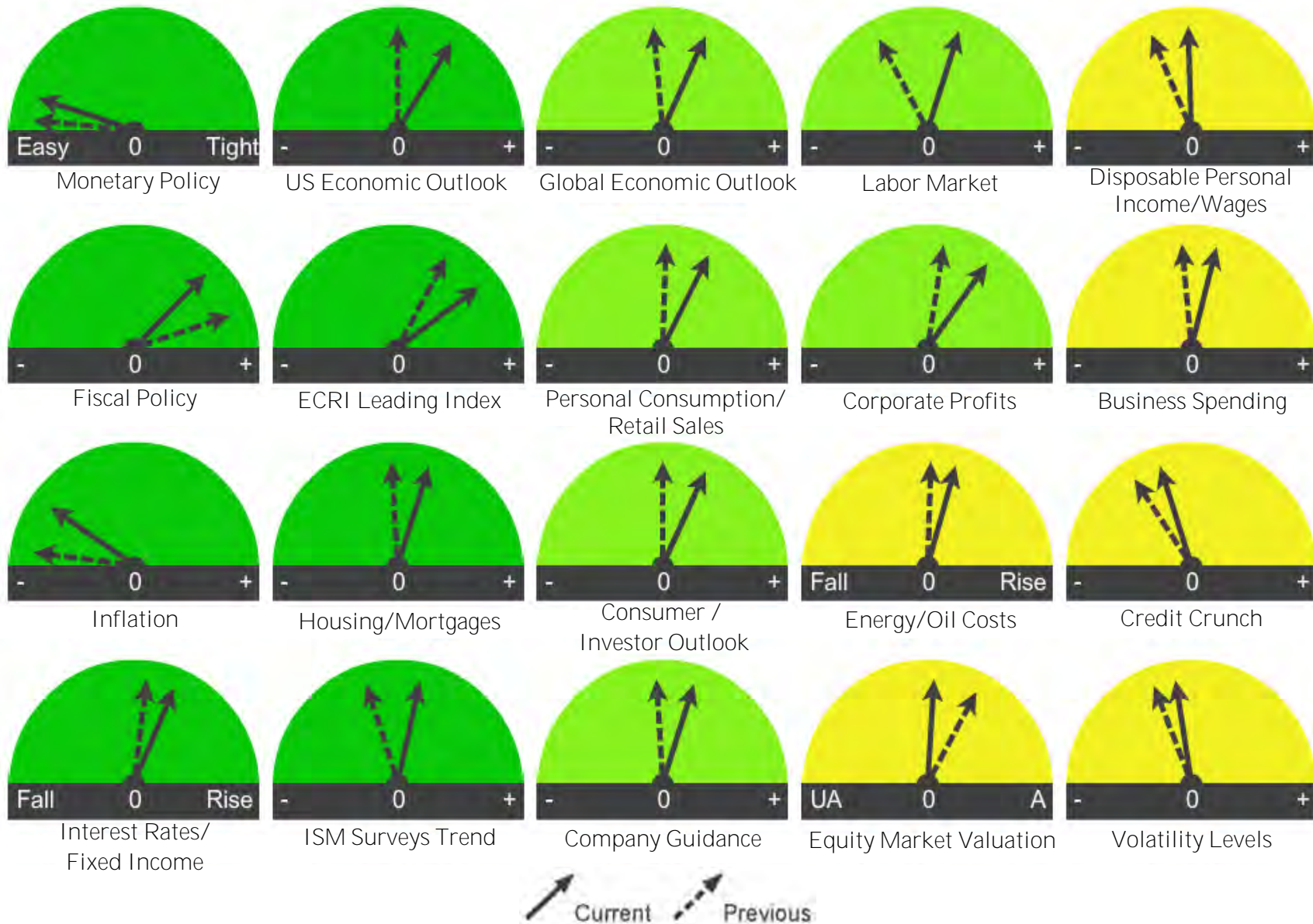
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT



# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2009

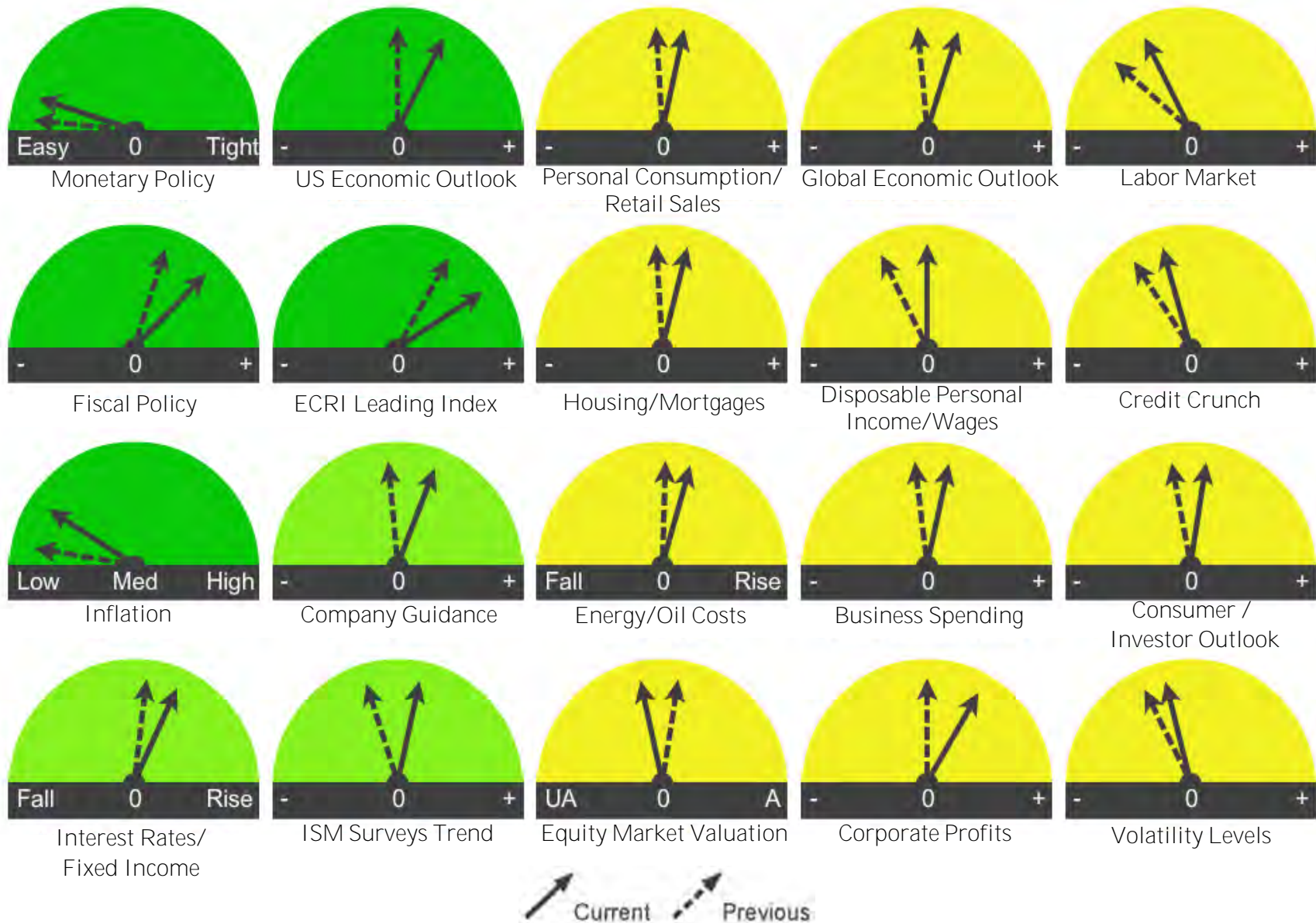
11/11/09



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

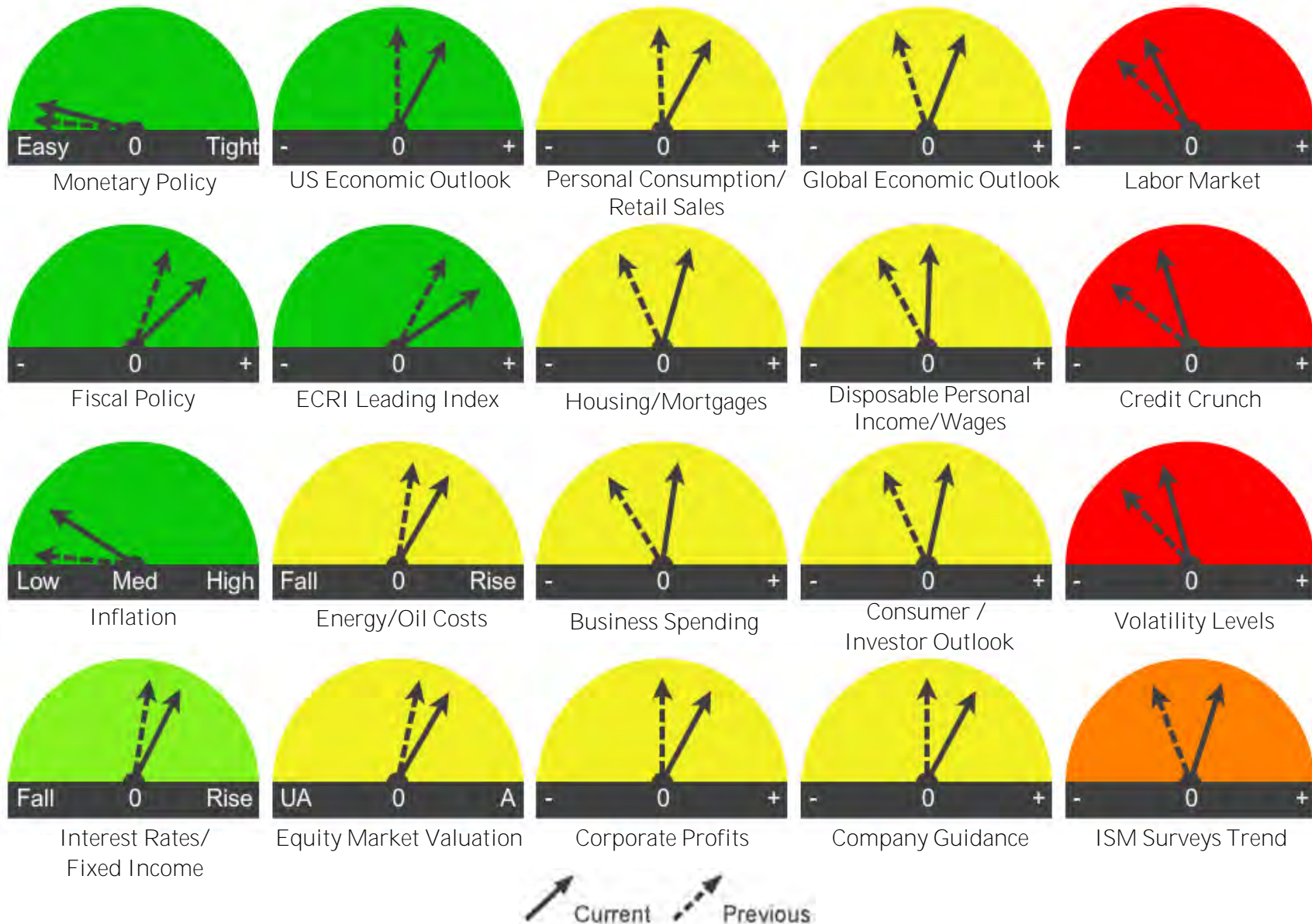


# ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2009



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

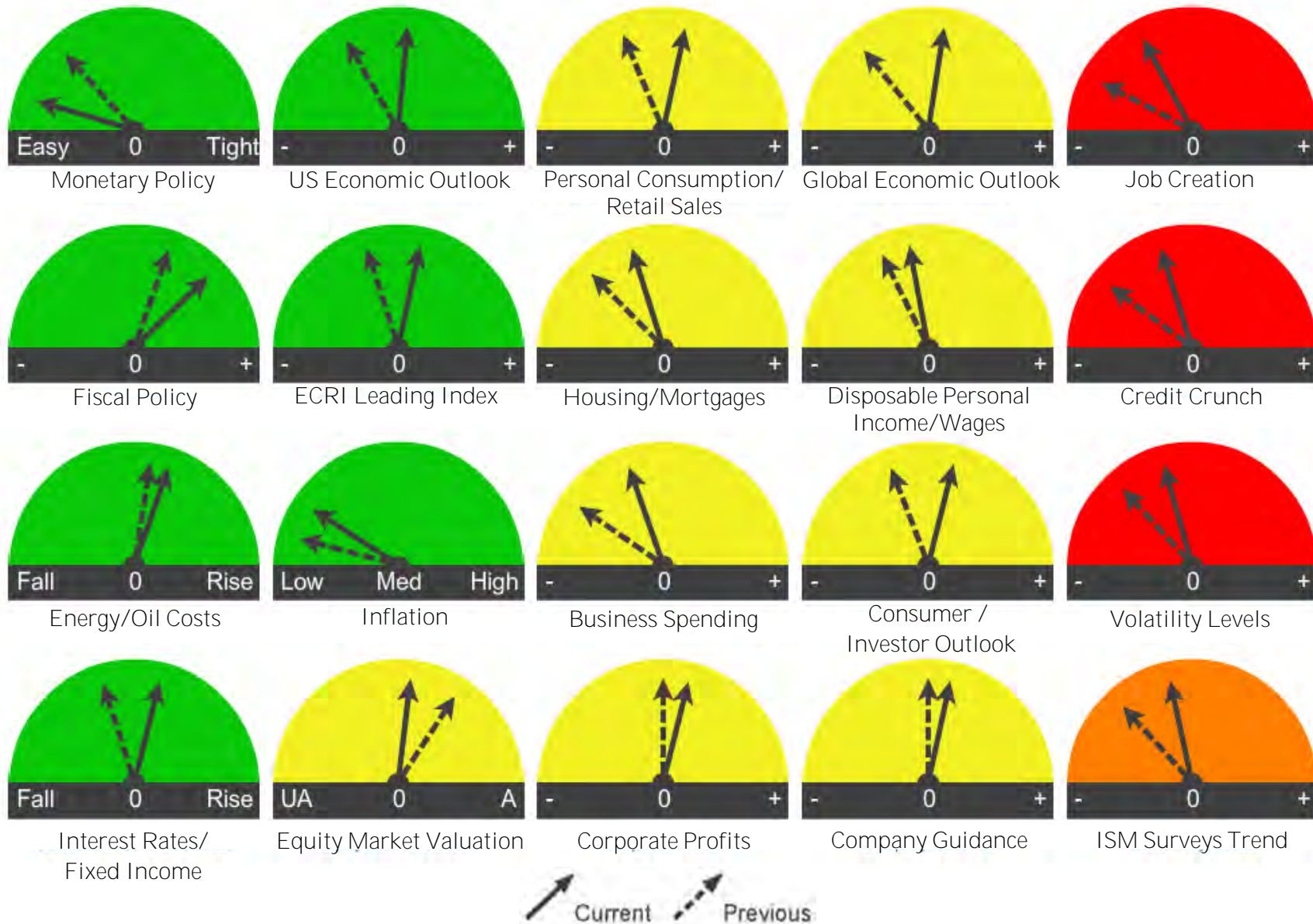
# ECONOMIC AND FINANCIAL INDICATORS – JULY 2009



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



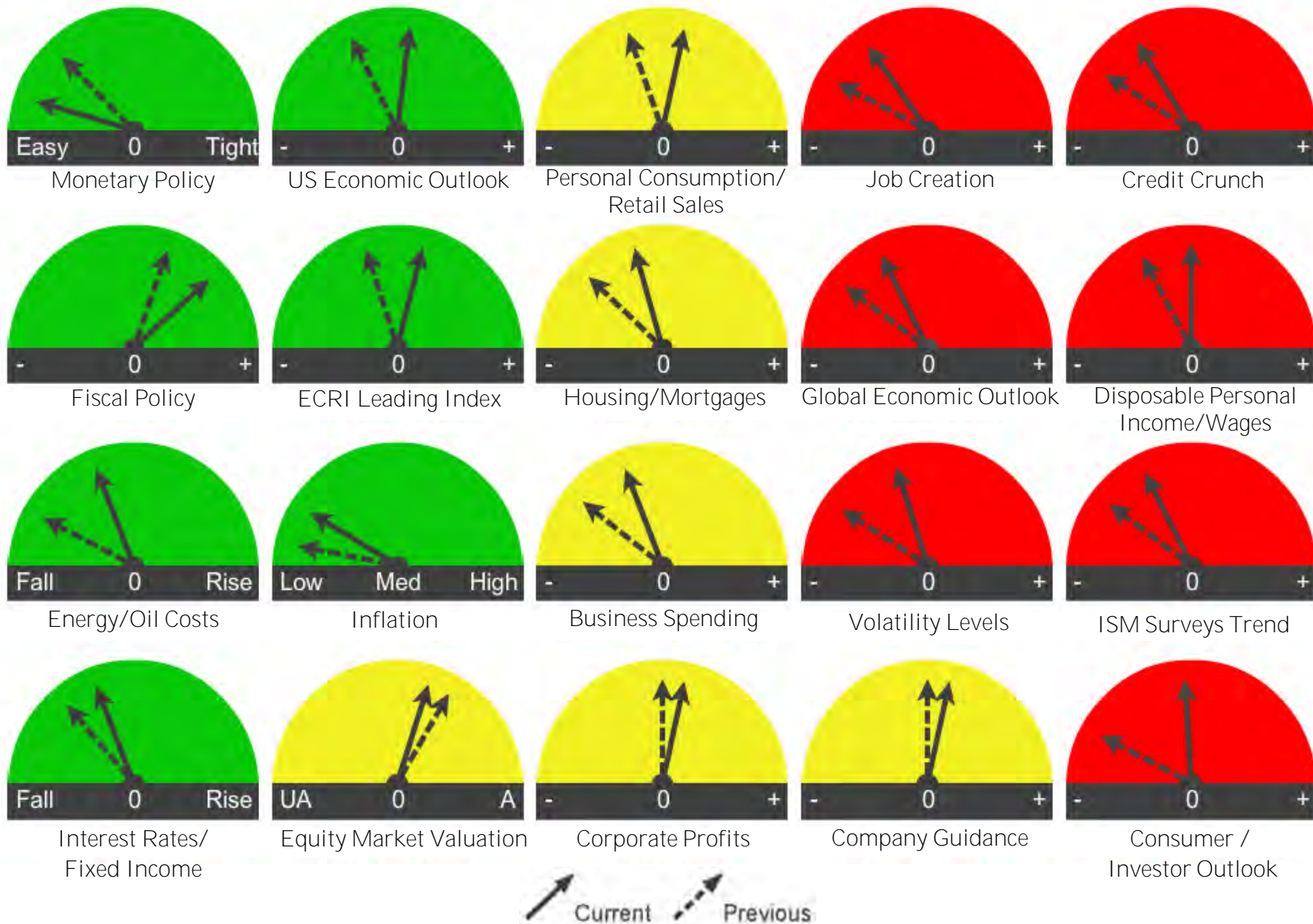
# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2009



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

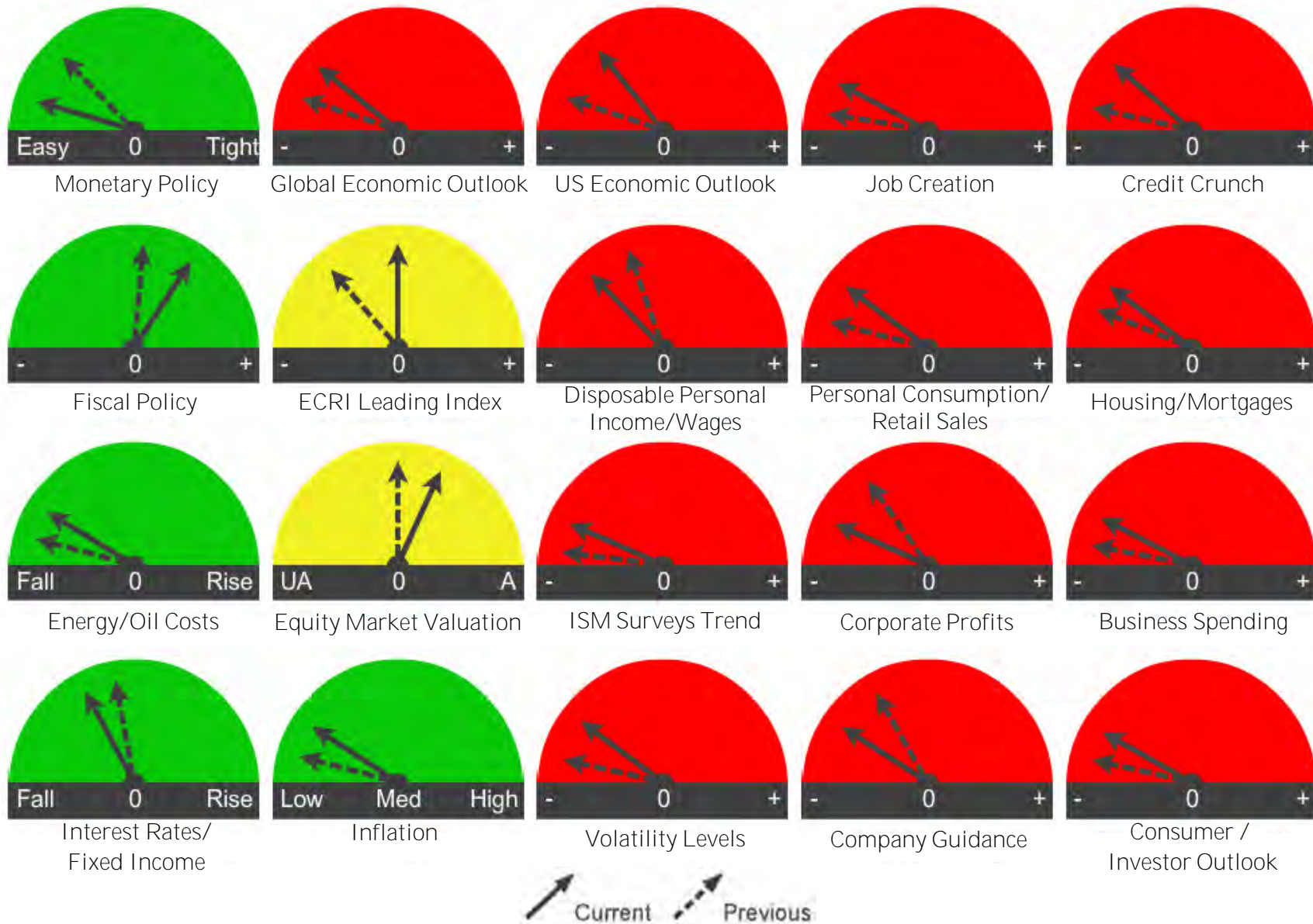


# ECONOMIC AND FINANCIAL INDICATORS – MAY 2009



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

# ECONOMIC AND FINANCIAL INDICATORS – APRIL 2009



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2009



Monetary Policy



Global Economic Outlook



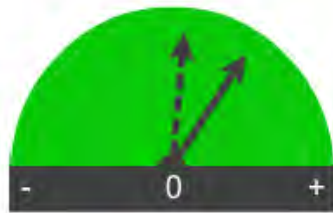
US Economic Outlook



ECRI Leading Index



Credit Crunch



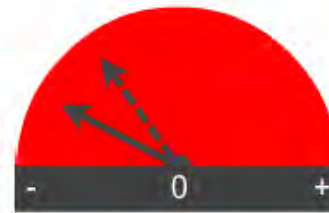
Fiscal Policy



Job Creation



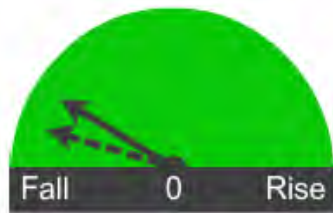
Disposable Personal  
Income/Wages



Personal Consumption/  
Retail Sales



Housing/Mortgages



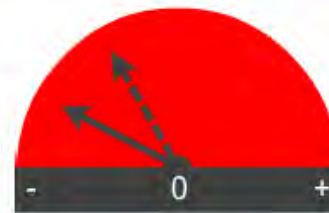
Energy/Oil Costs



Equity Market Valuation



ISM Surveys Trend



Corporate Profits



Business Spending



Interest Rates/  
Fixed Income



Inflation



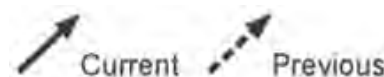
Volatility Levels



Company Guidance



Consumer /  
Investor Outlook

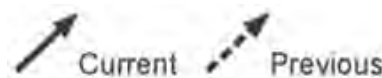


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



[illegible]City National Rochdale  
INVESTMENT MANAGEMENT

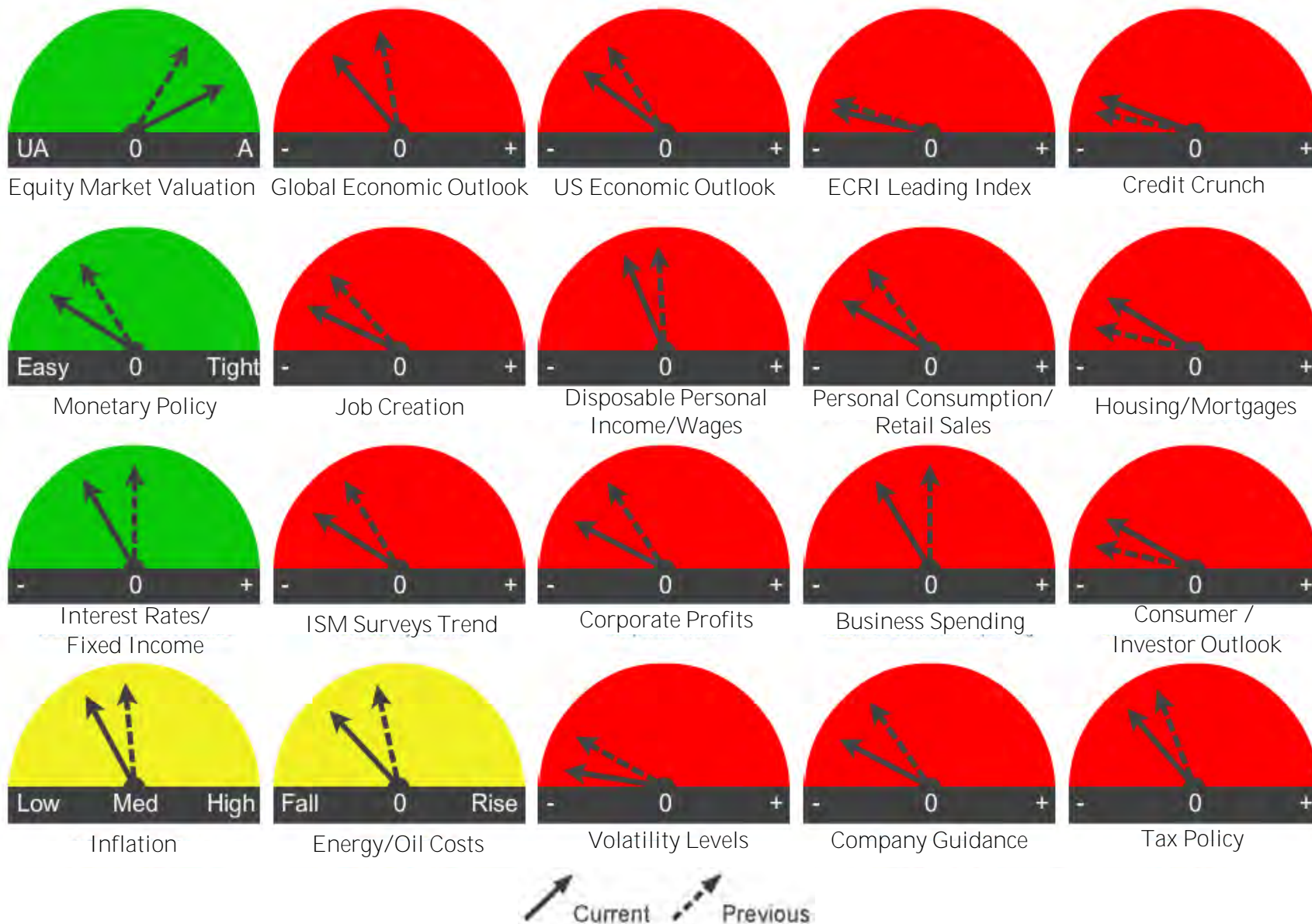
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City National Rochdale  
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# ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2008

11/11/11

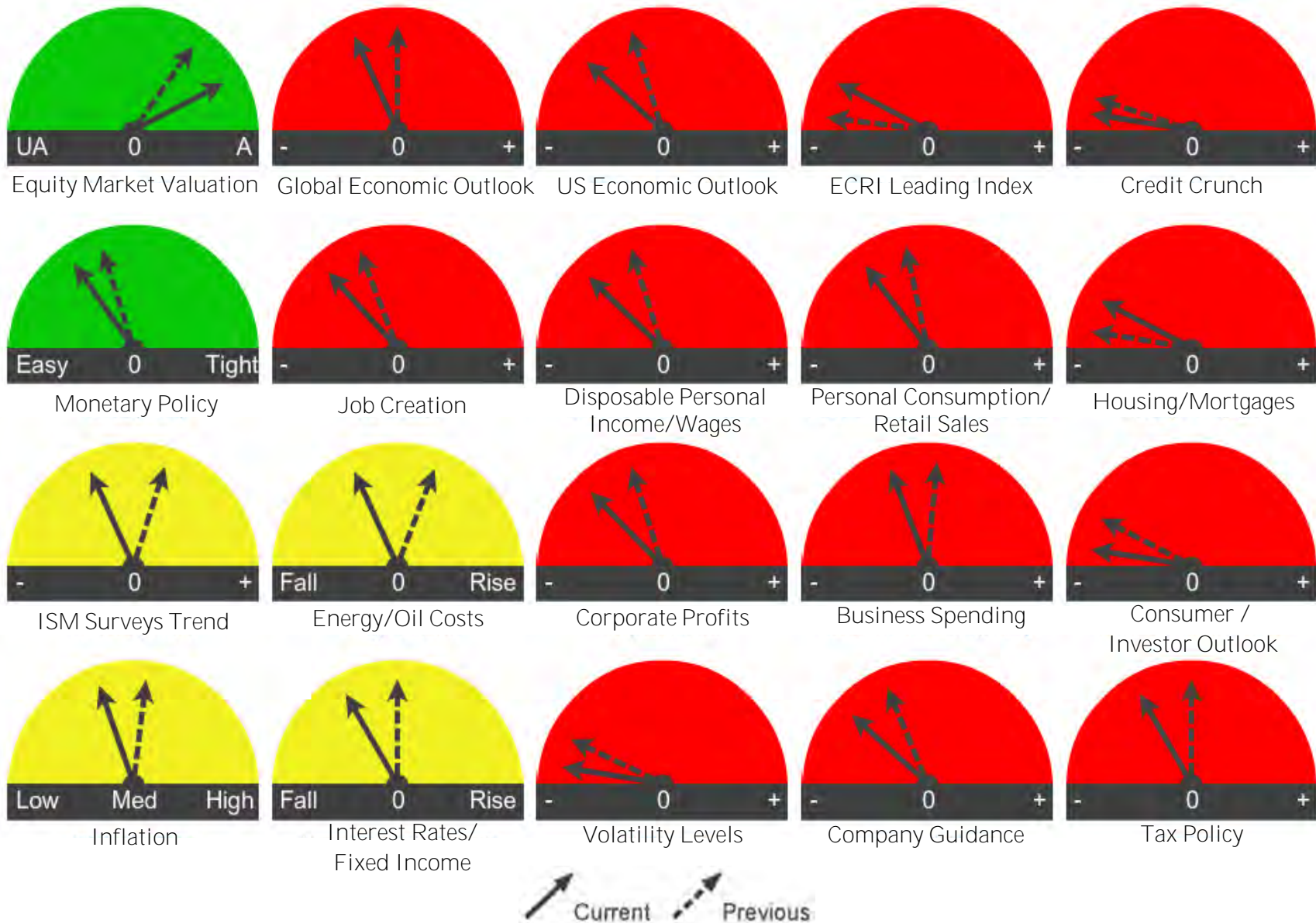


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



# ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2008

11/11/08

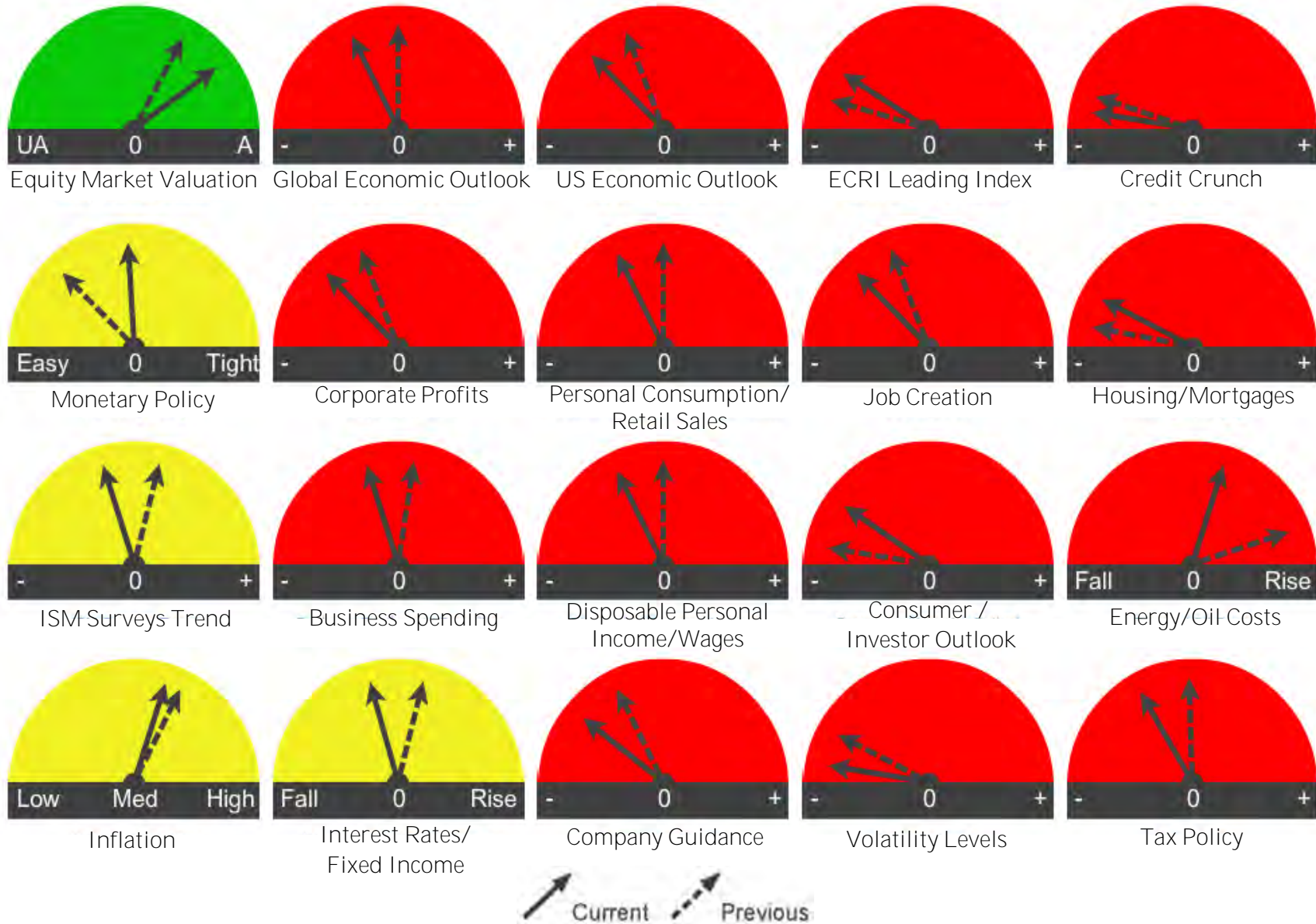


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2008

11/11/11



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT



# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2008

11/11/08



Equity Market Valuation    Global Economic Outlook    US Economic Outlook    ECRI Leading Index    Credit Crunch



Monetary Policy    Corporate Profits    Personal Consumption/  
Retail Sales    Job Creation    Housing/Mortgages



ISM Surveys Trend    Interest Rates/  
Fixed Income    Disposable Personal  
Income/Wages    Consumer /  
Investor Outlook    Energy/Oil Costs



Inflation    Company Guidance    Business Spending    Volatility Levels    Tax Policy

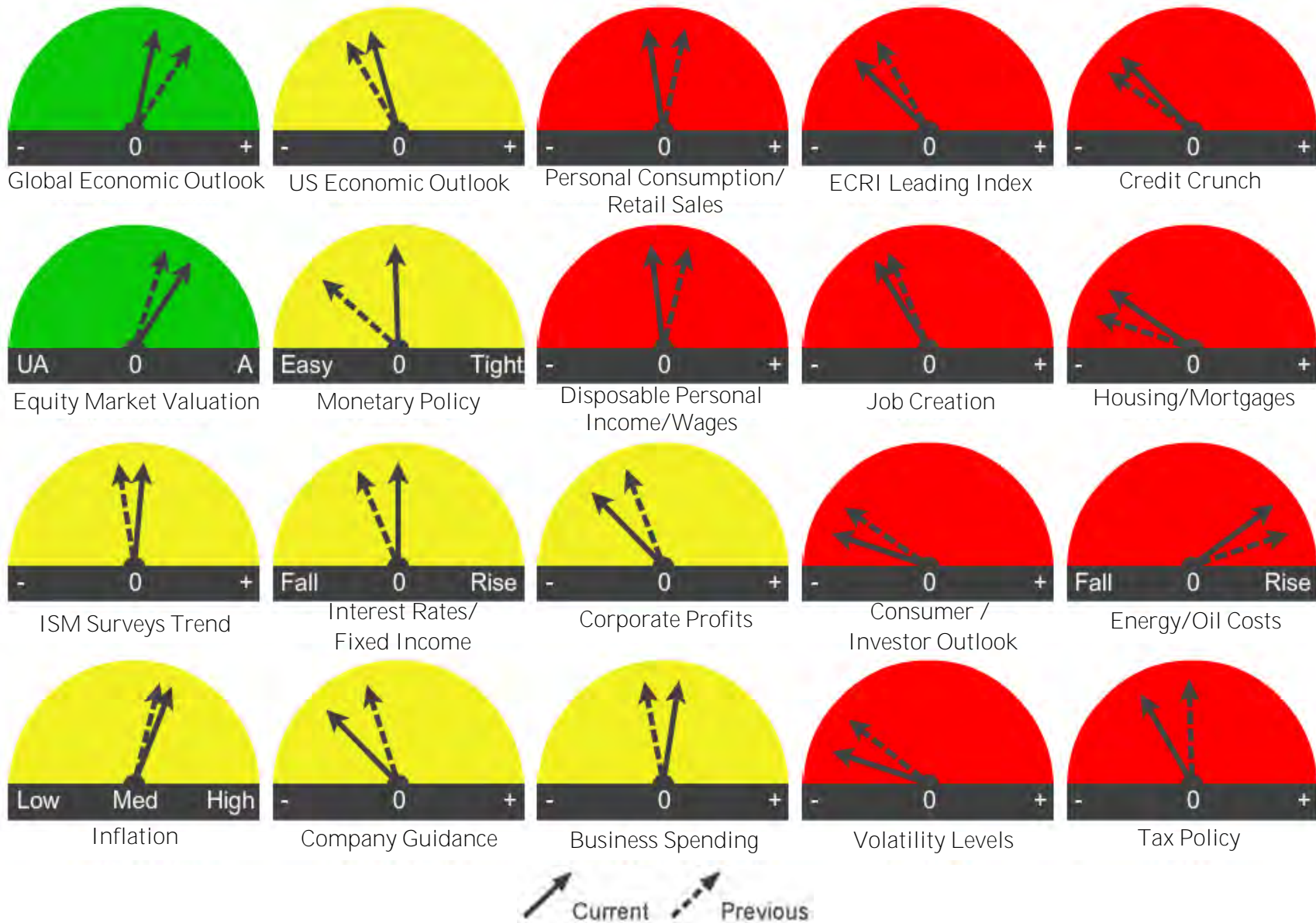
↗ Current    ↘ Previous

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT



# ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2008

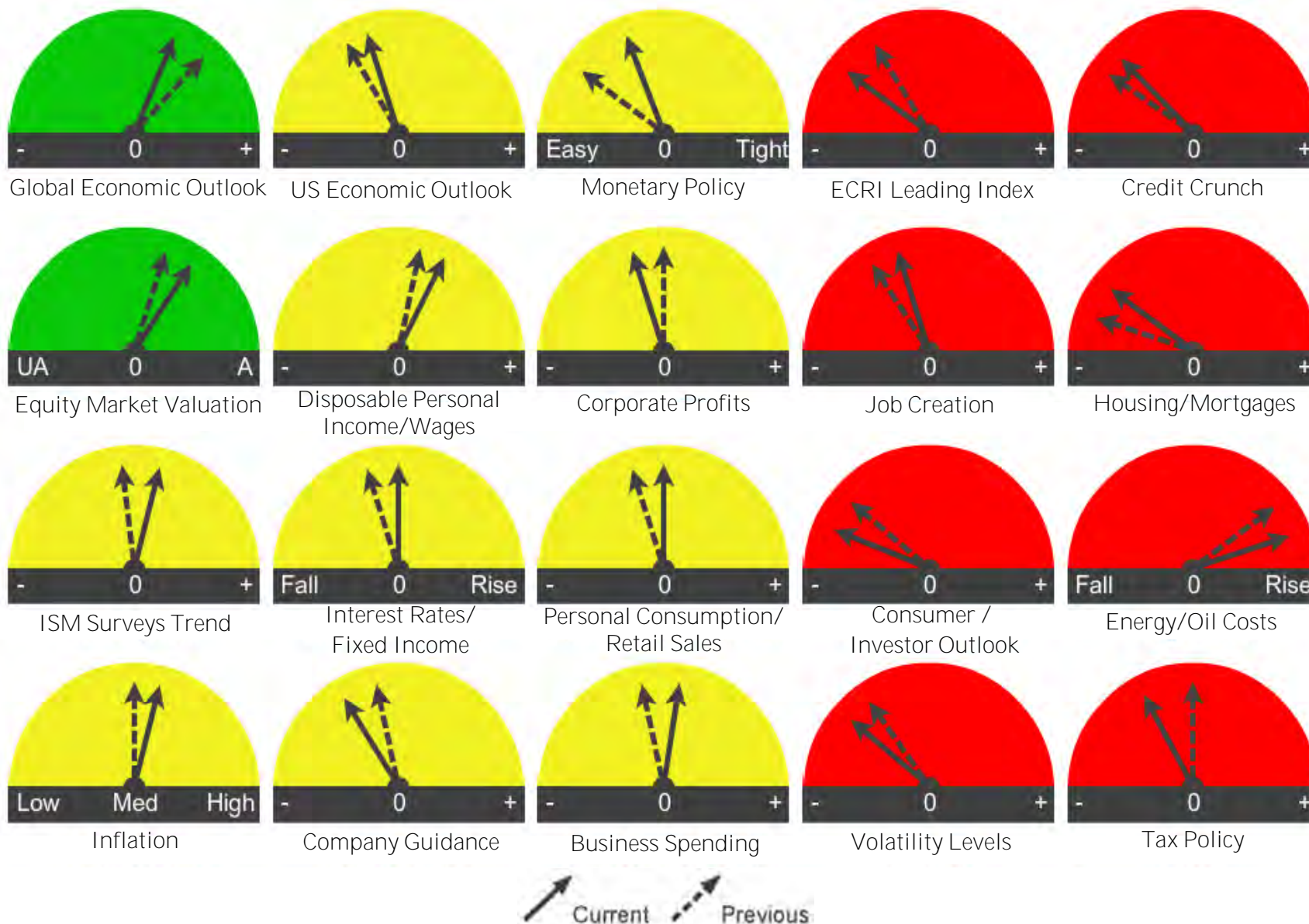


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT

# ECONOMIC AND FINANCIAL INDICATORS – JULY 2008

11-11-11

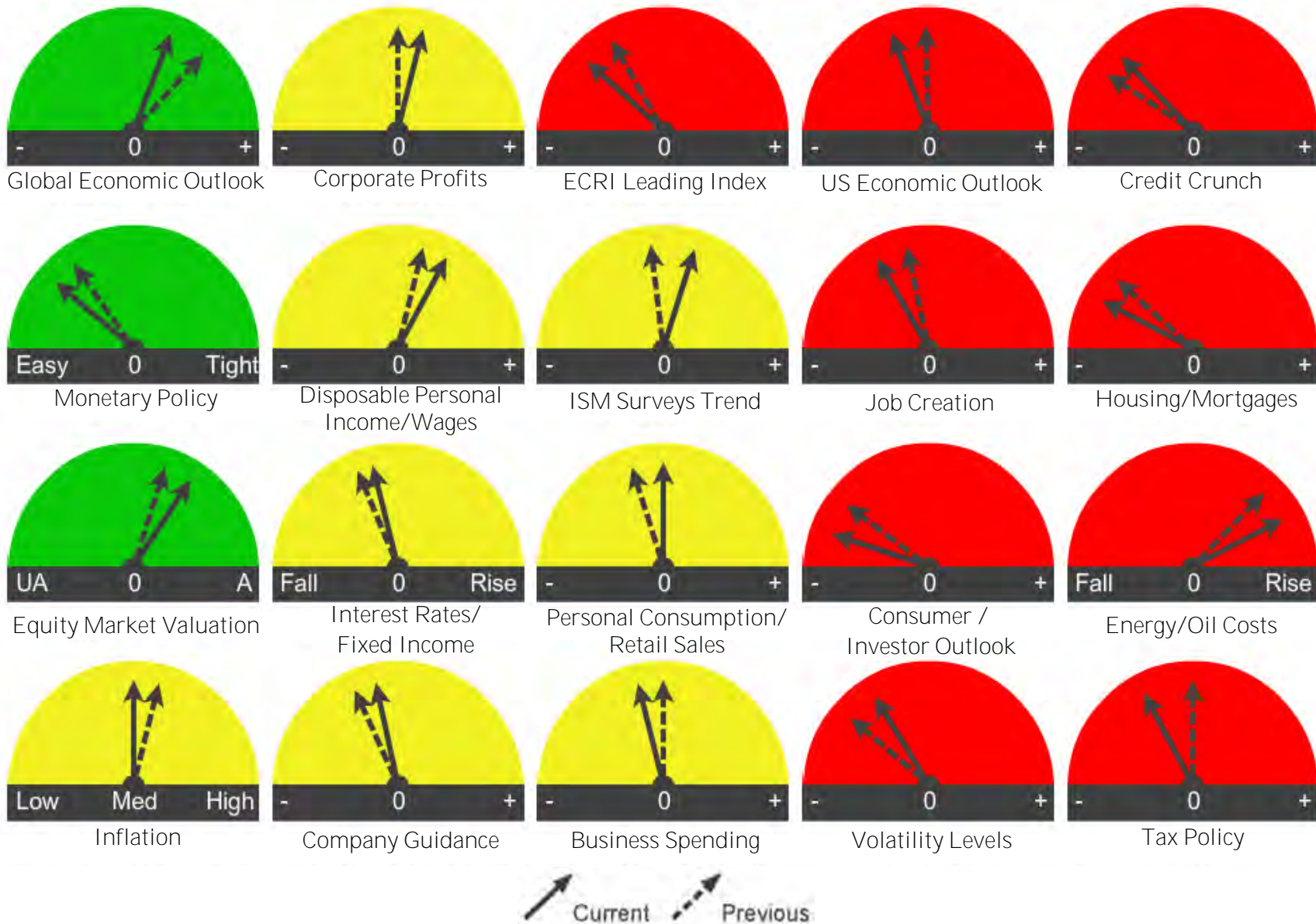


Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale  
INVESTMENT MANAGEMENT



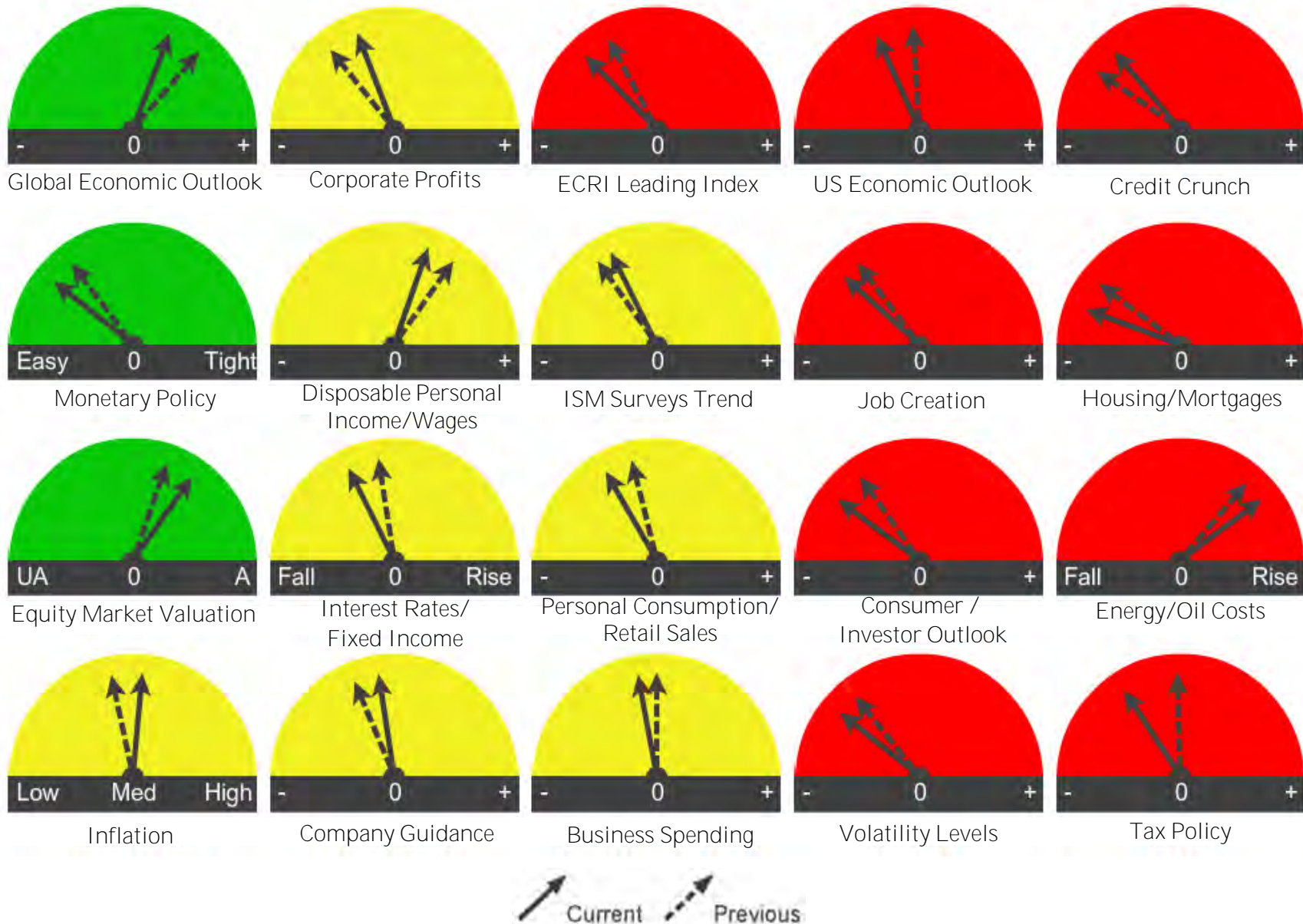
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Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

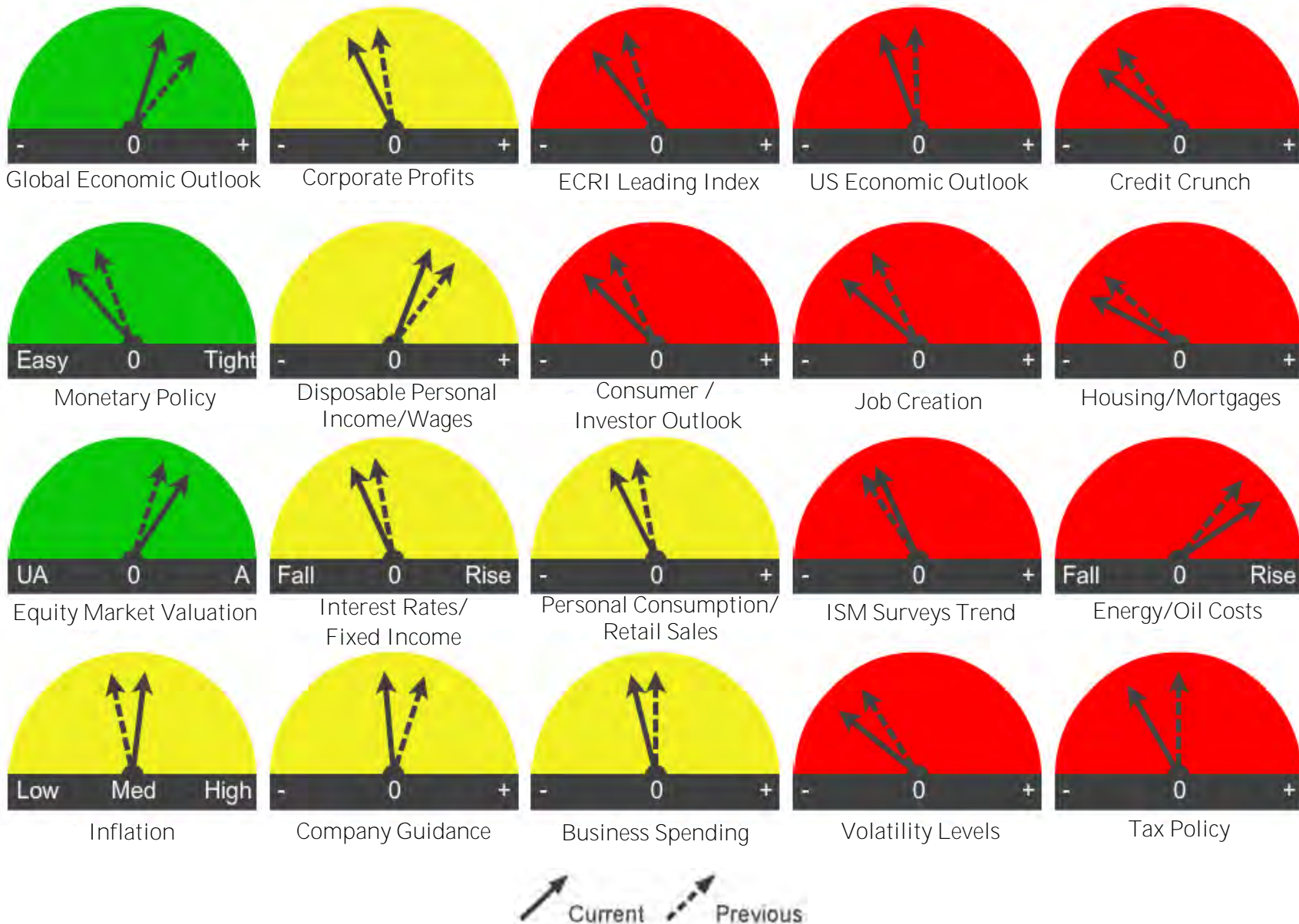


# ECONOMIC AND FINANCIAL INDICATORS – MAY 2008



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

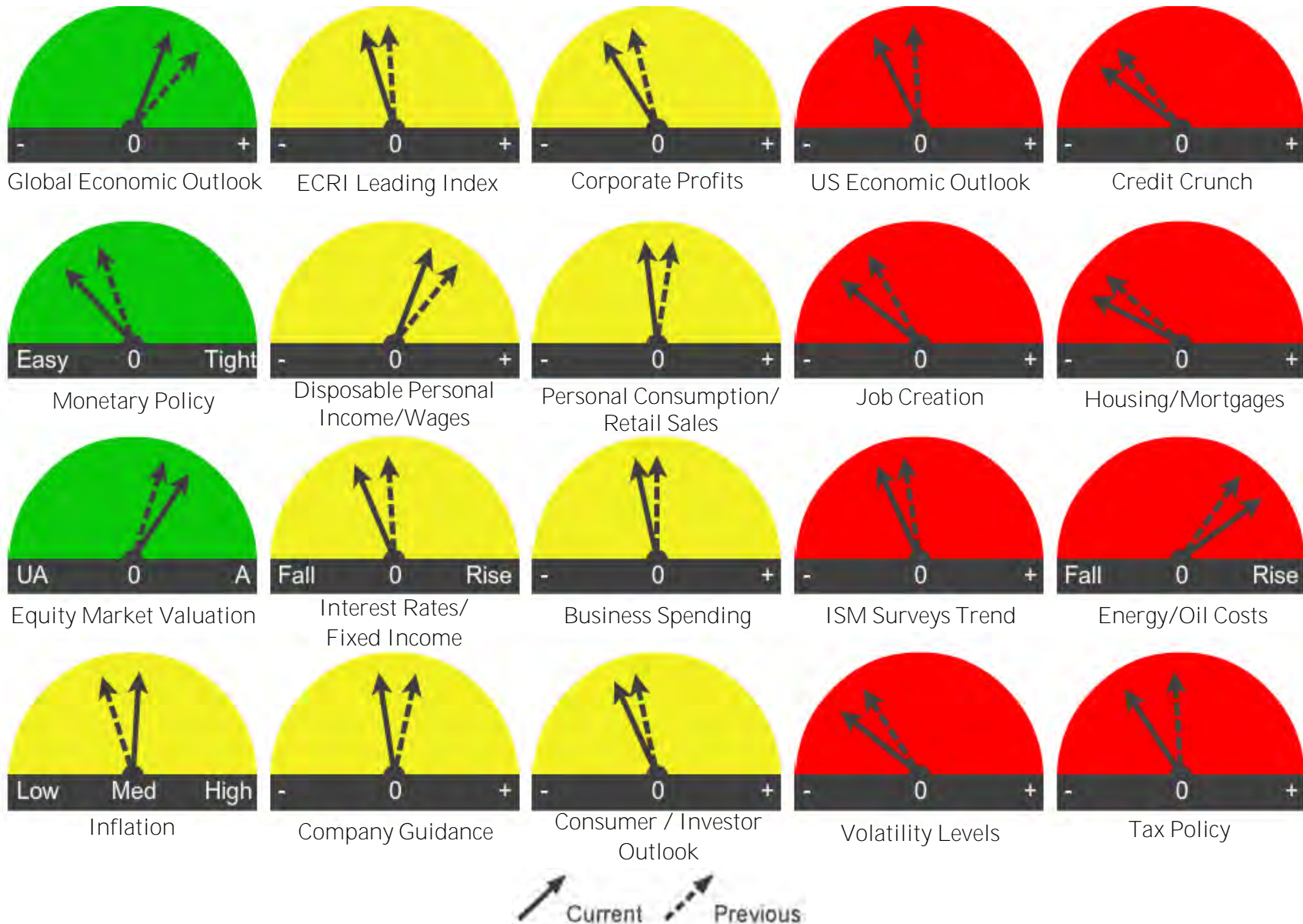
# ECONOMIC AND FINANCIAL INDICATORS – APRIL 2008



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon



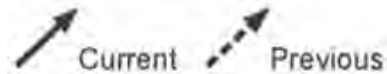
# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2008



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

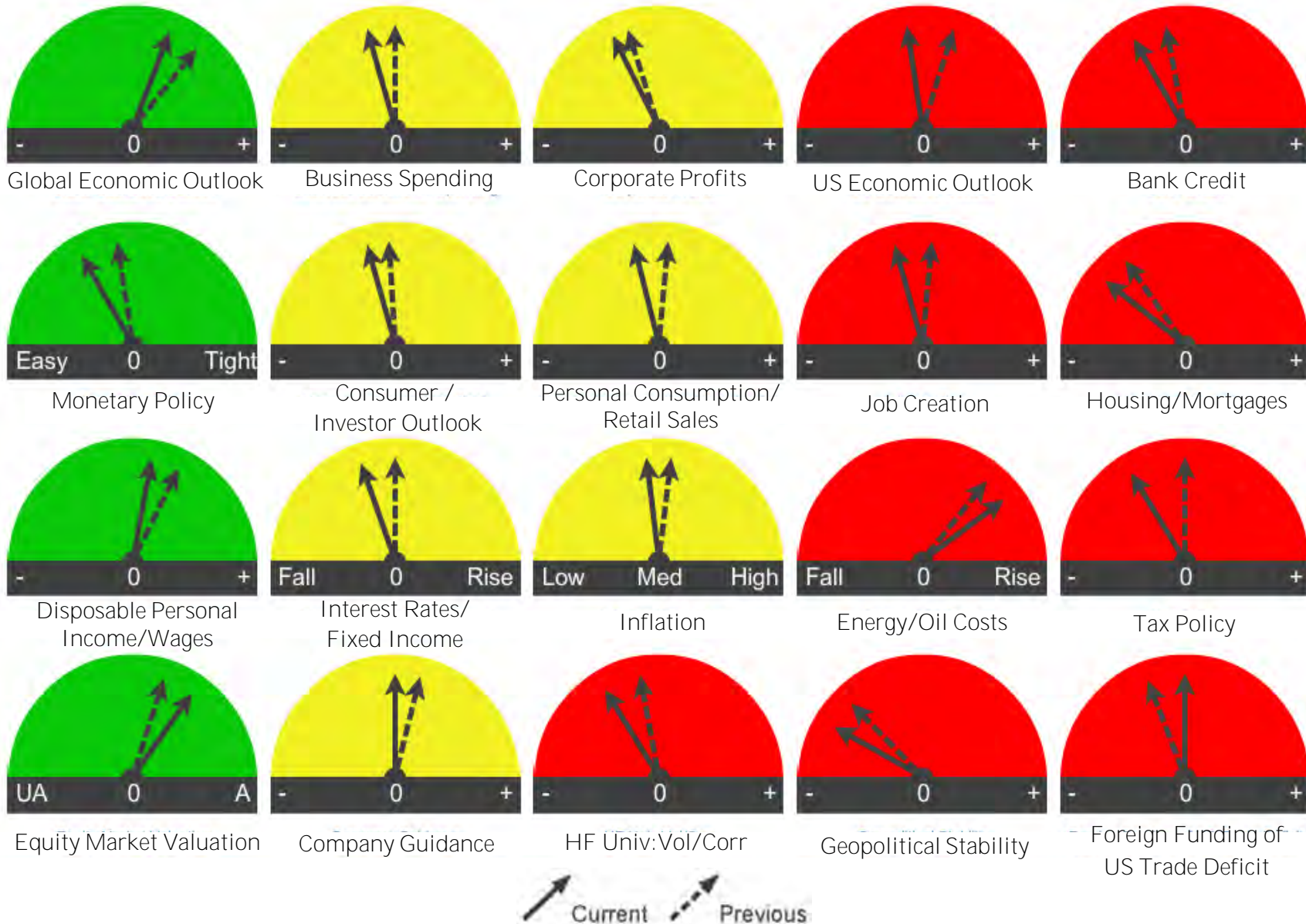


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City National Rochdale

# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2008



Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

# Important Disclosures

The information presented does not involve the rendering of personalized investment, financial, legal or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as of the date of this document and are subject to change.

The indicators 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.

Past performance is no guarantee of future performance.



## For More Information

### **New York Headquarters**

400 Park Avenue  
New York, NY 10022  
212-702-3500

### **Beverly Hills Headquarters**

400 North Roxbury Drive  
Beverly Hills, CA 90210  
310-888-6000

[info@cnr.com](mailto:info@cnr.com)  
[www.cnr.com](http://www.cnr.com)