January 2008 – Present

City National Rochdale Speedometers History

Global Economic & Market Summary Indicators
Indicators are now signaling a bottoming in economic activity from the COVID-19 crisis and a gradual recovery to normalization ahead.
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.
City National Rochdale indicators are signaling short but significant recession over the next two quarters.
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.
City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.

Economic and Financial Indicators - January 2020
Indicators Are Forward-Looking Three to Six Months
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

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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 – March 2019
Indicators Are Forward-Looking Three to Six Months

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Economic and Financial Indicators – September 2018

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators show widespread strength and continue to signal modest U.S. economic growth ahead.
Economic and Financial Indicators – August 2018

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators show widespread strength and continue to signal modest U.S. economic growth ahead.
City National Rochdale indicators show widespread strength and continue to signal modest U.S. economic growth ahead.

Economic and Financial Indicators – July 2018
Indicators Are Forward-Looking Three to Six Months

Impact on investment:
- Positive
- Neutral
- Negative

Timeframe:
- Current
- Change from Last month
Economic and Financial Indicators – June 2018
Indicators Are Forward-Looking Three to Six Months

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Economic and Financial Indicators – May 2018
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ECONOMIC OUTLOOK

Economic and Financial Indicators – February 2018
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Economic and Financial Indicators – October 2017

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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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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.

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.
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**ECONOMIC OUTLOOK**

**Economic and Financial Indicators – September 2016**

Indicators Are Forward-Looking Three to Six Months

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Source: City National Rochdale. As of September 2016.
Economic and Financial Indicators – August 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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Economic and Financial Indicators – July 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.
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ECONOMIC OUTLOOK

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.
- 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.
- 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 – 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.
- 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 – April 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.
- 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 – March 2016

Indicators Are Forward-Looking Three to Six Months

- 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.

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 – 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.

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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.

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**ECONOMIC OUTLOOK**

**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.

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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.
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.
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.
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.
ECONOMIC AND FINANCIAL INDICATORS – JULY 2015
INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

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.

Non-deposit Investment Products: □ are not FDIC insured □ are not Bank guaranteed □ may lose value
ECONOMIC AND FINANCIAL INDICATORS – JUNE 2015

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

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**

### 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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**City National Rochdale**

**INVESTMENT MANAGEMENT**

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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 raise 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**

**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

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.

Non-deposit Investment Products: are not FDIC insured are not Bank guaranteed may lose value
ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2015

INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

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.

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ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2014

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.

Non-deposit Investment Products: □ are not FDIC insured  □ are not Bank guaranteed  □ may lose value
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.
ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 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.
- 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.

Corporate Profit Growth

Business Outlook

Spending/Surveys

Housing/Mortgages

Labor Market

Credit Demand/Availability

Inflation

U.S. Economic Outlook

Leading Indexes

Energy/Oil Costs

Corporate Profit Growth

Global Economic Outlook

Disposable Personal Income/Wages

Equity Market Valuation

US Political Environment

Geopolitical Risk

Monetary Policy

Yield Curve

Consumer Spending

Disposable Personal Income/Wages

Consumer Sentiment

Interest Rates

Fiscal Policy

Credit Demand/Availability

Corporate Profit Growth

US Political Environment

Geopolitical Risk

Positive/Strengthening

Negative/Weakening

Financial Market Impact

Current

Previous
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.

Positive/Strengthening

- Monetary Policy
- U.S. Economic Outlook
- Yield Curve
- Global Economic Outlook
- Consumer Sentiment
- Housing/Mortgages
- Labor Market
- Consumer Spending
- Disposable Personal Income/Wages
- Interest Rates
- Business Outlook
- Leading Indexes
- Energy/Oil Costs
- Equity Market Valuation
- Fiscal Policy
- Inflation
- Credit Demand/Availability
- Company Guidance
- Corporate Profit Growth
- Political Environment

Financial Market Impact

Positive/Strengthening

Current

Previous

Negative/Weakening

Non-deposit Investment Products: ■ are not FDIC insured ■ are not Bank guaranteed ■ may lose value
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.

Non-deposit Investment Products: § are not FDIC insured § are not Bank guaranteed § may lose value
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.
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).
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.
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.
**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.**

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**Positive/Strengthening**

**Negative/Weakening**

**Financial Market Impact**

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**Non-deposit Investment Products:**
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- are not Bank guaranteed
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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.

Monetary Policy  U.S. Economic Outlook  Yield Curve  Global Economic Outlook  Consumer Confidence

Housing/Mortgages  Labor Market  Personal Consumption/ Retail Sales  Disposable Personal Income/ Wages  Interest Rates

Energy/Oil Costs  Leading Indexes  Business Outlook Surveys  Spending/Equity Market Valuation  Fiscal Policy

Inflation  Credit Demand/ Availability  Company Guidance  Corporate Profit Growth  Political Environment

Positive/Strengthening  Financial Market Impact

Negative/Weakening

- are not FDIC insured  are not Bank guaranteed  may lose value
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2013

Indicators Are Forward Looking 3 to 6 Months
Indicators Are Forward Looking 3 to 6 Months
Indicators Are Forward Looking 3 to 6 Months
Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2013

Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – JULY 2013

Indicators Are Forward Looking 3 to 6 Months
**Economic and Financial Indicators – June 2013**

Indicators Are Forward Looking 3 to 6 Months

Positive/Strengthening  
Negative/Weakening

**Financial Market Impact**

Non-deposit Investment Products: □ are not FDIC insured  □ are not Bank guaranteed  □ may lose value
Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – APRIL 2013

Indicators Are Forward Looking 3 to 6 Months

City National Rochdale
INVESTMENT MANAGEMENT

Non-deposit Investment Products: □ are not FDIC insured □ are not Bank guaranteed □ may lose value
ECONOMIC AND FINANCIAL INDICATORS – MARCH 2013

Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2013

Indicators Are Forward Looking 3 to 6 Months

Financial Market Impact

Positive/Strengthening  
Negative/Weakening

Non-deposit Investment Products: □ are not FDIC insured □ are not Bank guaranteed □ may lose value
Economic and Financial Indicators – January 2013

Indicators Are Forward Looking 3 to 6 Months

Financial Market Impact
Positive/Strengthening
Negative/Weakening

Current
Previous
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2012

Indicators Are Forward Looking 3 to 6 Months

Financial Market Impact

Positive/Strengthening

Negative/Weakening

Monetary Policy
Credit Demand/Availability
U.S. Economic Outlook
Global Economic Outlook
Confidence/Uncertainty

Housing/Mortgages
Energy/Oil Costs
Labor Market
Leading Indexes
Volatility Levels

Interest Rates/Fixed Income
Inflation
Personal Consumption/Retail Sales
Disposable Personal Income/Wages
Fiscal Policy

Business Outlook Spending/Surveys
Equity Market Valuation
Company Guidance
Corporate Profit Growth
Political Environment

City National Rochdale
INVESTMENT MANAGEMENT

Non-deposit Investment Products: • are not FDIC insured • are not Bank guaranteed • may lose value
ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2012

Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2012

Indicators Are Forward Looking 3 to 6 Months
Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2012

Indicators Are Forward Looking 3 to 6 Months

Positive/Strengthening ➤ Financial Market Impact ➤ Negative/Weakening

Current ➤ Previous

Non-deposit Investment Products: □ are not FDIC insured □ are not Bank guaranteed □ may lose value
Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – JUNE 2012

Indicators Are Forward Looking 3 to 6 Months
**ECONOMIC AND FINANCIAL INDICATORS – MAY 2012**

Indicators are forward looking 3 to 6 months.

- US Economic Outlook
- Labor Market
- Global Economic Outlook
- ECRI Leading Index
- Energy/Oil Costs
- Monetary Policy
- Credit Demand/Availability
- Personal Consumption/Retail Sales
- Disposable Personal Income/Wages
- Volatility Levels
- Interest Rates/Fixed Income
- Inflation
- Housing/Mortgages
- Corporate Profit Growth
- Fiscal Policy
- Business Spending
- Business Surveys Trend
- Equity Market Valuation
- Company Guidance
- Political Environment

**Financial Market Impact**

- Positive/Strengthening
- Negative/Weakening

Non-deposit Investment Products: • are not FDIC insured • are not Bank guaranteed • may lose value
Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – MARCH 2012

Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2012

Indicators Are Forward Looking 3 to 6 Months
Indicators Are Forward Looking 3 to 6 Months
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2011

Indicators Are Forward Looking 3 to 6 Months
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2011

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

- Current
- Previous

- Non-deposit Investment Products: • are not FDIC insured • are not Bank guaranteed • may lose value
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – JUNE 2011

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

Global Economic Outlook
US Economic Outlook
ECRI Leading Index
Fiscal Policy
Energy/Oil Costs

Business Surveys Trend
Monetary Policy
Labor Market
Housing/Mortgages
Credit Availability

Inflation
Corporate Profits
Business Spending
Personal Consumption/Retail Sales
Volatility Levels

Rise
Fall
Rise
Fall
UA
A

Interest Rates/Fixed Income
Equity Market Valuation
Company Guidance
Disposable Personal Income/Wages
Political Environment

Current
Previous
ECONOMIC AND FINANCIAL INDICATORS – MAY 2011

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – APRIL 2011

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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Non-deposit Investment Products: □ are not FDIC insured □ are not Bank guaranteed □ may lose value
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
ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2011

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2010

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2010

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2010

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

US Economic Outlook  Global Economic Outlook  Monetary Policy  Personal Consumption/Retail Sales  Credit Availability
Fiscal Policy  Corporate Profits  Labor Market  Disposable Personal Income/Wages  Energy/Oil Costs
Inflation  Housing/Mortgages  Company Guidance  Business Spending  Volatility Levels
ECRI Leading Index  ISM Surveys Trend  Equity Market Valuation  Interest Rates/Fixed Income  Political Environment

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
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
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2010

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2009

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
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
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
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

City National Rochdale
INVESTMENT MANAGEMENT

Non-deposit Investment Products: are not FDIC insured  are not Bank guaranteed  may lose value
ECONOMIC AND FINANCIAL INDICATORS – APRIL 2009

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
**ECONOMIC AND FINANCIAL INDICATORS – MARCH 2009**

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2009

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale
INVESTMENT MANAGEMENT

Non-deposit Investment Products: • are not FDIC insured • are not Bank guaranteed • may lose value
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – JULY 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – JUNE 2008

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

Non-deposit Investment Products: • are not FDIC insured • are not Bank guaranteed • may lose value
**ECONOMIC AND FINANCIAL INDICATORS – APRIL 2008**

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon
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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 3 to 6 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.
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