January 2008 – Present

**City National Rochdale Speedometers History**

*Global Economic & Market Summary Indicators*
Economic and Financial Indicators – September 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.

Source: City National Rochdale. As of September 2019.
Economic and Financial Indicators – August 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.

Source: City National Rochdale. As of August 2019.
Economic and Financial Indicators – July 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 – June 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 – May 2019
Indicators Are Forward-Looking Three to Six Months

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Source: City National Rochdale. As of May 2019.
City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.
Economic and Financial Indicators – March 2019
Indicators Are Forward-Looking Three to Six Months

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Economic and Financial Indicators – December 2018

Indicators Are Forward-Looking Three to Six Months

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Economic and Financial Indicators – November 2018

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

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Economic and Financial Indicators – September 2018

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Economic and Financial Indicators – July 2018

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Source: City National Rochdale. As of May 2018.
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ECONOMIC OUTLOOK

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

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Source: City National Rochdale. As of February 2018.
ECONOMIC OUTLOOK

Economic and Financial Indicators – January 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.

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Economic and Financial Indicators – July 2017

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Economic and Financial Indicators – June 2017
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Source: City National Rochdale. As of June 2017.
Economic and Financial Indicators – May 2017
Indicators Are Forward-Looking Three to Six Months

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Source: City National Rochdale. As of May 2017.
Economic and Financial Indicators – April 2017

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Source: City National Rochdale. As of April 2017.
Economic and Financial Indicators – March 2017

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Source: City National Rochdale. As of March 2017.
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ECONOMIC OUTLOOK

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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Source: City National Rochdale. As of December 2016.
**ECONOMIC OUTLOOK**

**Economic and Financial Indicators – Revised¹ November 2016**

Indicators Are Forward-Looking Three to Six Months

**HIGHLIGHTS**

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- Trump victory raises significant policy uncertainty
- Healthy consumer and labor fundamentals
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Source: City National Rochdale.

¹Revised as of November 16, 2016.
HIGHLIGHTS

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Source: City National Rochdale. As of November 2016.
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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Indicators Are Forward-Looking Three to Six Months

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Indicators Are Forward-Looking Three to Six Months

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Source: City National Rochdale. As of July 2016.
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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Source: City National Rochdale. As of June 2016.
Economic and Financial Indicators – May 2016
Indicators Are Forward-Looking Three to Six Months

HIGHLIGHTS

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- 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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Source: City National Rochdale. As of May 2016.
Economic and Financial Indicators – April 2016
Indicators Are Forward-Looking Three to Six Months

HIGHLIGHTS

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- 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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Source: City National Rochdale. As of April 2016.
**ECONOMIC OUTLOOK**

**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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Source: City National Rochdale. As of March 2016.
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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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 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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Source: City National Rochdale. As of December 8, 2015.
ECONOMIC OUTLOOK

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.

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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.

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When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

As of October 12, 2015
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.

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

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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.

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

Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in indicator. When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
**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 raise concerns.

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

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**Non-deposit Investment Products:**

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**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.**

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2014

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 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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

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 – NOVEMBER 2014**

**Indicators are Forward-looking 3 to 6 Months**

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

City National Rochdale
INVESTMENT MANAGEMENT

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.

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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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

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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).

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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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

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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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
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.

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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.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2013

Monetary Policy
U.S. Economic Outlook
Interest Rates
Global Economic Outlook
Consumer Confidence
Housing/Mortgages
Labor Market
Personal Consumption/Retail Sales
Disposable Personal Income/Wages
Volatility Levels
Energy/Oil Costs
Leading Indexes
Business Outlook Spending/Surveys
Equity Market Valuation
Fiscal Policy
Inflation
Credit Demand/Availability
Company Guidance
Corporate Profit Growth
Political Environment

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

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Indicators Are Forward Looking 3 to 6 Months
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Indicators Are Forward Looking 3 to 6 Months

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
**Economic and Financial Indicators – August 2013**

Indicators are forward looking 3 to 6 months.

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

Non-deposit investment products: are not FDIC insured  are not Bank guaranteed  may lose value
ECONOMIC AND FINANCIAL INDICATORS – JULY 2013

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

Indicators Are Forward Looking 3 to 6 Months

Financial Market Impact

Positive/Strengthening | Negative/Weakening
--|--
Current | Previous

Non-deposit Investment Products: • are not FDIC insured • are not Bank guaranteed • may lose value
Monetary Policy
U.S. Economic Outlook
Energy/Oil Costs
Global Economic Outlook
Volatility Levels
Housing/Mortgages
Labor Market
Personal Consumption/ Retail Sales
Disposable Personal Income/ Wages
Consumer Confidence
Interest Rates
Leading Indices
Business Outlook Spending/Surveys
Equity Market Valuation
Fiscal Policy
Inflation
Credit Demand/ Availability
Company Guidance
Corporate Profit Growth
Political Environment

Positive/Strengthening
Negative/Weakening

Financial Market Impact

Indicators Are Forward Looking 3 to 6 Months

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
# Economic and Financial Indicators – May 2013

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

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<td>Positive/Strengthening</td>
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<tr>
<td>Global Economic Outlook</td>
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<td>Volatility Levels</td>
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<td>Disposable Personal Income/ Wages</td>
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<td>Consumer Confidence</td>
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<td>Interest Rates</td>
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<td>Credit Demand/ Availability</td>
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<td>Negative/Weakening</td>
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<td>Business Outlook Spending/Surveys</td>
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<td>Equity Market Valuation</td>
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<td>Fiscal Policy</td>
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<td>Inflation</td>
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<td>Energy/Oil Costs</td>
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<tr>
<td>Company Guidance</td>
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<td>Corporate Profit Growth</td>
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<td>Political Environment</td>
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<td>Negative/Weakening</td>
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</tbody>
</table>

**Indicators Are Forward Looking 3 to 6 Months**

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

Indicators Are Forward Looking 3 to 6 Months

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ECONOMIC AND FINANCIAL INDICATORS – MARCH 2013

Indicators Are Forward Looking 3 to 6 Months

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ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2013

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Indicators Are Forward Looking 3 to 6 Months

Positive/Strengthening

Financial Market Impact

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

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Indicators Are Forward Looking 3 to 6 Months

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Indicators Are Forward Looking 3 to 6 Months

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

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

Indicators Are Forward Looking 3 to 6 Months

Non-deposit Investment Products: • are not FDIC insured • are not Bank guaranteed • may lose value
Positive/Strengthening

Financial MarketImpact

Negative/Weakening

Indicators Are Forward Looking 3 to 6 Months

City National Rochdale

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Indicators Are Forward Looking 3 to 6 Months

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ECONOMIC AND FINANCIAL INDICATORS – JULY 2012

Indicators Are Forward Looking 3 to 6 Months

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

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

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 – APRIL 2012**

Indicators Are Forward Looking 3 to 6 Months

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
## Economic and Financial Indicators – March 2012

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<td>Labor Market</td>
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**Indicators Are Forward Looking 3 to 6 Months**

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Financial Market Impact

Positive/Strengthening

Negative/Weakening

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

Indicators Are Forward Looking 3 to 6 Months

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
Indicators Are Forward Looking 3 to 6 Months
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

Global Economic Outlook
US Economic Outlook
Personal Consumption/Retail Sales
ECRI Leading Index
Housing/Mortgages

Monetary Policy
Energy/Oil Costs
Labor Market
Credit Availability
Volatility Levels

Inflation
Corporate Profits
Business Surveys Trend
Business Spending
Fiscal Policy

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

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.

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

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
**ECONOMIC AND FINANCIAL INDICATORS – JULY 2011**

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

When speedometer reflects two arrows, this indicates a change from the current month to the prior month. When speedometer reflects one arrow, this indicates that no change occurred.
ECONOMIC AND FINANCIAL INDICATORS – MAY 2011

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2011

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ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2010

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ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2010

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ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2010

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ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2010

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

Global Economic Outlook  Equity Market Valuation  US Economic Outlook  Labor Market  ECRI Leading Index

Easy 0 Tight

Monetary Policy  Corporate Profits  Fiscal Policy  Housing/Mortgages  Credit Availability

Low Med High

Inflation  Business Spending  Company Guidance  Personal Consumption/Retail Sales  Volatility Levels

Fall 0 Rise

Interest Rates/Fixed Income  ISM Surveys Trend  Energy/Oil Costs  Disposable Personal Income/Wages  Political Environment

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ECONOMIC AND FINANCIAL INDICATORS – JULY 2010

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ECONOMIC AND FINANCIAL INDICATORS – MAY 2010

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ECONOMIC AND FINANCIAL INDICATORS – APRIL 2010

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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ECONOMIC AND FINANCIAL INDICATORS – MARCH 2010

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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### Economic and Financial Indicators – February 2010

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

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ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2010

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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City National Rochdale
INVESTMENT MANAGEMENT

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**Economic and Financial Indicators – December 2009**

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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

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**ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2009**

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

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

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ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2009

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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ECONOMIC AND FINANCIAL INDICATORS – JULY 2009

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ECONOMIC AND FINANCIAL INDICATORS – APRIL 2009

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ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

City National Rochdale

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ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2008

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

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**ECONOMIC AND FINANCIAL INDICATORS – JUNE 2008**

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ECONOMIC AND FINANCIAL INDICATORS – MAY 2008

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**Economic and Financial Indicators – March 2008**

- Global Economic Outlook
- ECRI Leading Index
- Corporate Profits
- US Economic Outlook
- Credit Crunch

- Monetary Policy
- Disposable Personal Income/Wages
- Personal Consumption/Retail Sales
- Job Creation
- Housing/Mortgages

- Equity Market Valuation
- Interest Rates/Fixed Income
- Business Spending
- ISM Surveys Trend
- Energy/Oil Costs

- Inflation
- Company Guidance
- Consumer / Investor Outlook
- Volatility Levels
- Tax Policy

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

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ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2008

Indicators Reflect Forecasts of a 3 to 6 Month Time Horizon

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ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2008

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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 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.