# CITY NATIONAL ROCHDALE



January 2008 – Present

## **CNR Speedometers® History**

Global Economic & Market Summary Indicators

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#### **CNR Speedometers<sup>®</sup> – August 2023**

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

Negative Negative Monetary Policy **US Economic** Yield Curve Consumer **Disposable Personal** Outlook Sentiment Income Negative Neutral Labor Market Housing / **Consumer Spending** Interest Rates **Fiscal Policy** Mortgages Negative Negative Neutral **Business Outlook** Leading Indexes **Corporate Profit** International Political Spending/Surveys Growth Economic Outlook Environment Negative Negative Negative Credit Demand / Equity Market Geopolitical Risk Inflation Energy Costs Availability Valuation **Impact on investment:** Positive Neutral Negative

Impact on Economy and Financial Markets



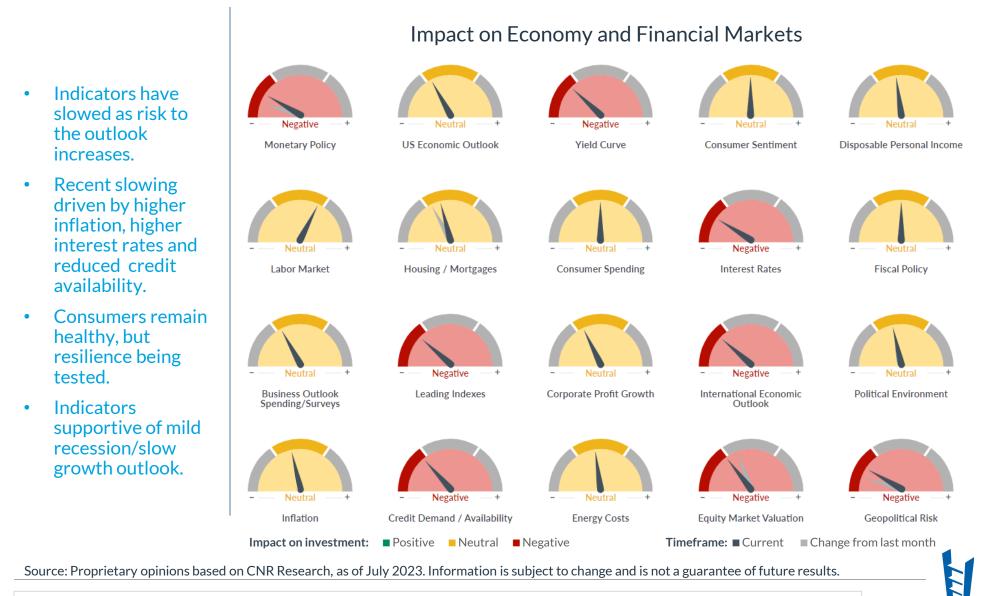
**Timeframe:** Current Change from last month

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

- Indicators have • slowed as risk to the outlook increases.
- **Recent slowing** ٠ 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.

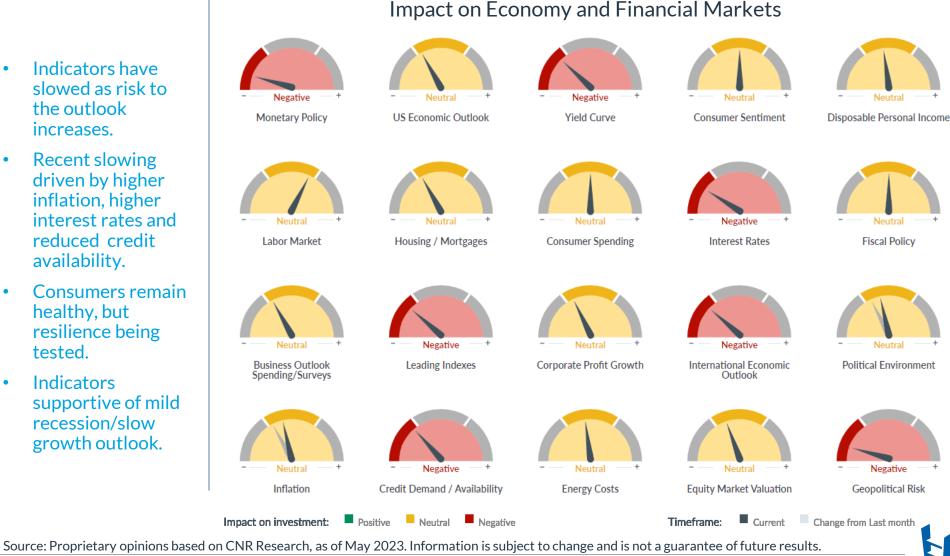
### **CNR Speedometers® – July 2023**

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



#### **CNR Speedometers<sup>®</sup> – June 2023**

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



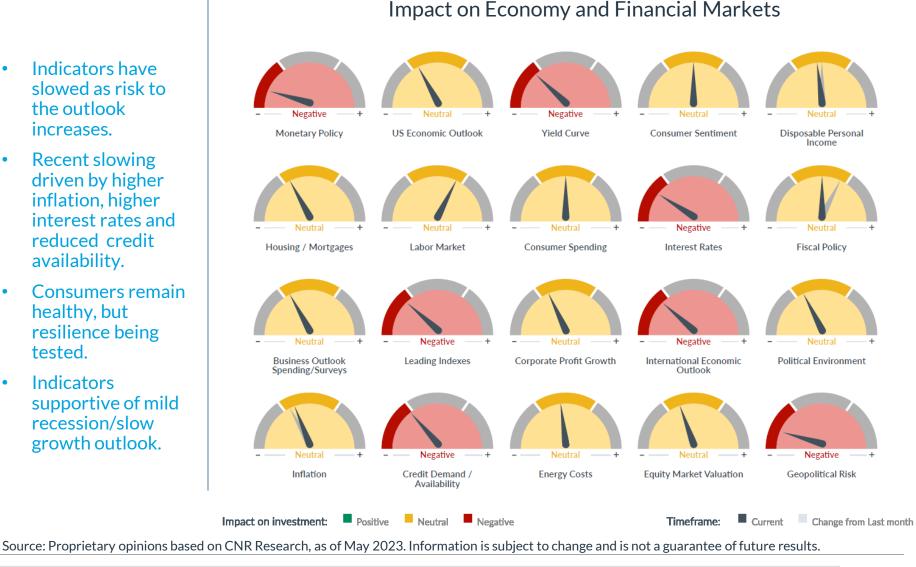
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#### **CNR Speedometers<sup>®</sup> – May 2023**

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

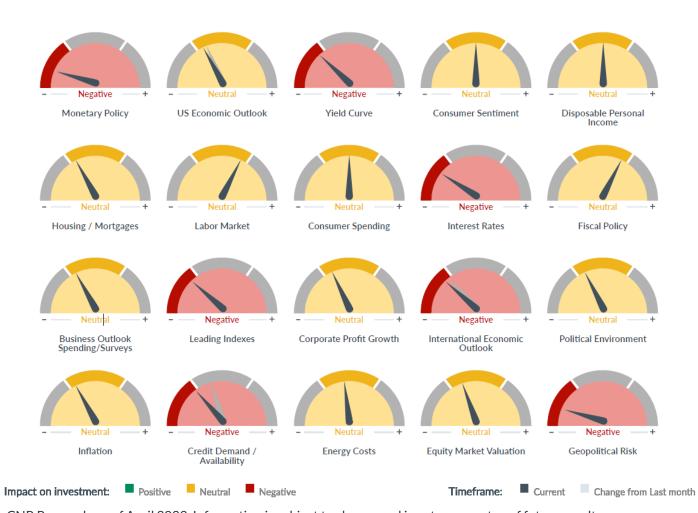
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- Indicators • supportive of mild recession/slow growth outlook.



#### **CNR Speedometers<sup>®</sup> – 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 commodity prices and more hawkish Fed policy.
- Watching geopolitical events with a heightened degree of concern.



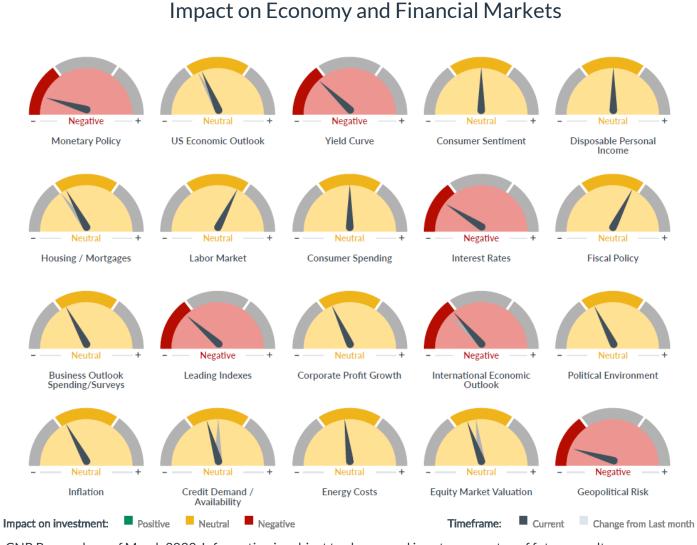
Impact on Economy and Financial Markets

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

#### **CNR Speedometers® – March 2023**

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

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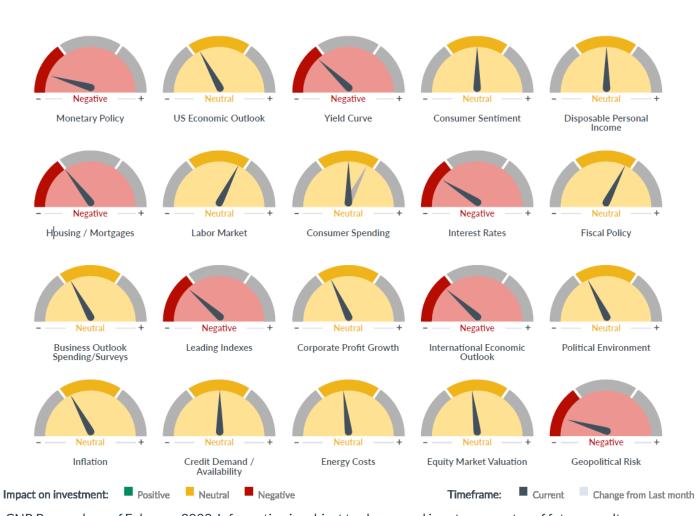


Source: Proprietary opinions based on CNR Research, as of March 2023. Information is subject to change and is not a guarantee of future results.

#### **CNR Speedometers® – February 2023**

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

- Indicators have slowed as risk to the outlook increases.
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Impact on Economy and Financial Markets

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

#### **CNR Speedometers® – January 2023**

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

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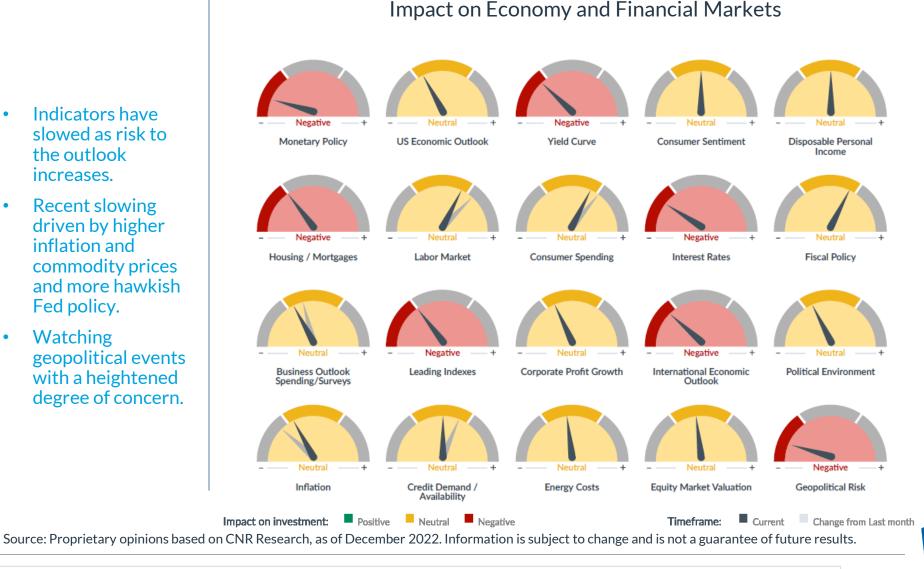
Impact on Economy and Financial Markets

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#### **CNR Speedometers® – December 2022**

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

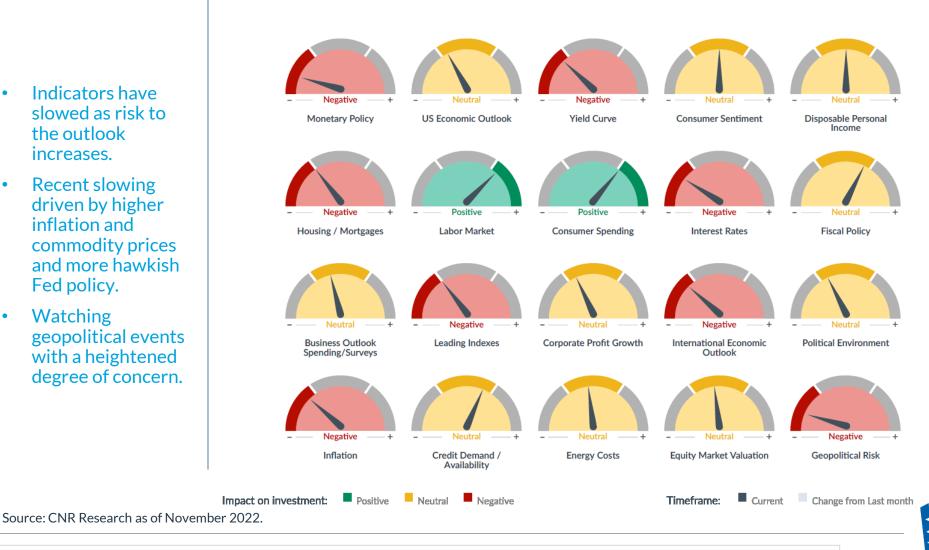
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#### **CNR Speedometers – November 2022**

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

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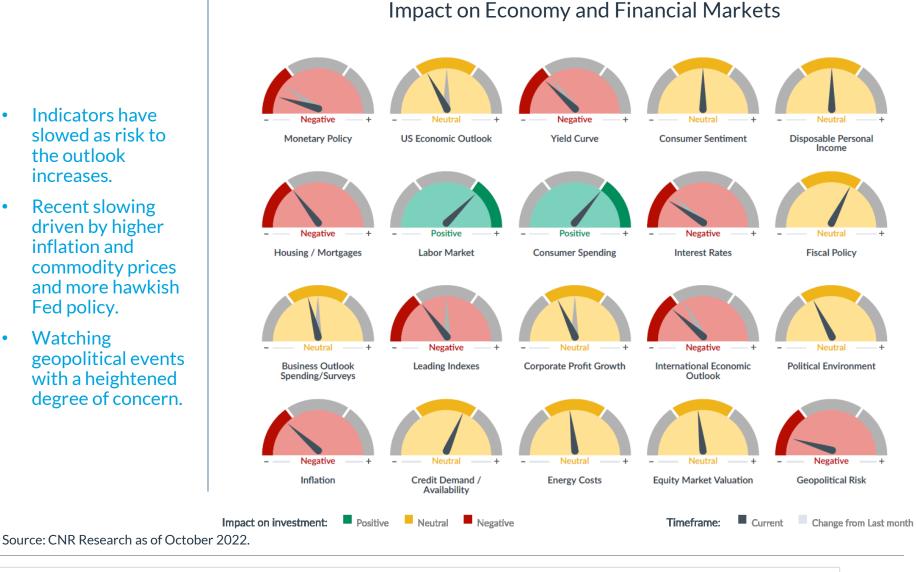


Impact on Economy and Financial Markets

#### **CNR Speedometers – October 2022**

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

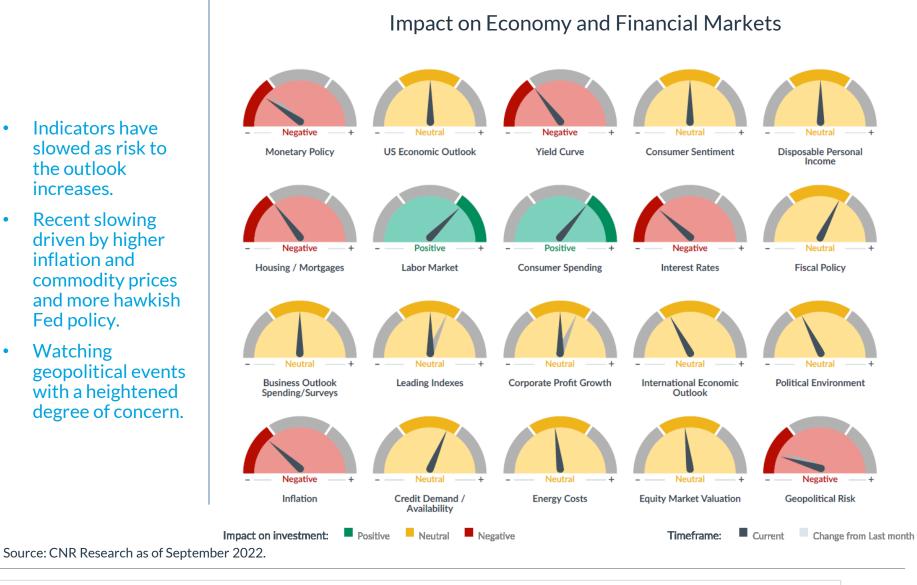
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#### **CNR Speedometers – September 2022**

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

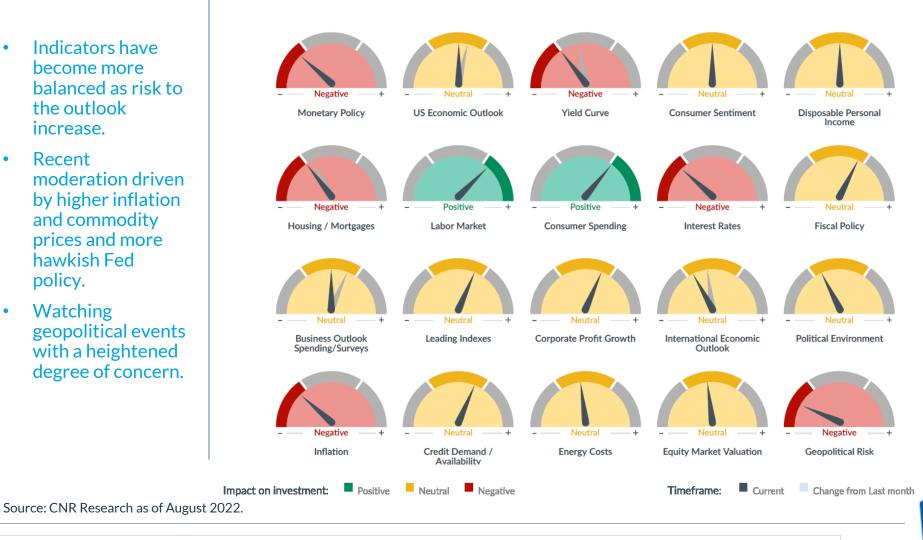
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#### **CNR Speedometers – August 2022**

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

- Indicators have ٠ 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

#### **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.

Source: CNR Research as of July 2022.



Impact on Economy and Financial Markets

#### **CNR Speedometers – June 2022**

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

- 9 Green, 10 Yellow, ٠ 1 Red.
- Believe secular • strength should offset cyclical inflation headwinds.
- Watching • geopolitical events with a heightened degree of concern.
- All eyes on Fed



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#### **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.

Source: CNR Research as of May 2022

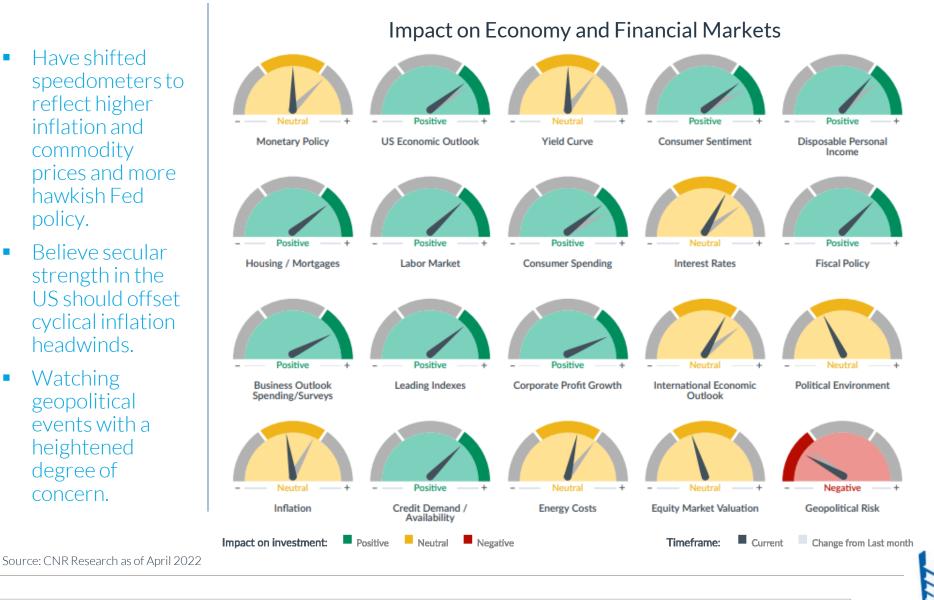


Impact on Economy and Financial Markets

#### **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.



#### **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

Our Proprietary Global Economic & Market Summary Indicators

Positive Positive Positive Positiv Positive **Monetary Policy** US Economic Outlook Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages Labor Market **Consumer Spending** Interest Rates **Fiscal Policy** Positive Positive Positive Positive Neutral **Business Outlook Corporate Profit Growth** Leading Indexes International Economic **Political Environment** Spending/Surveys Outlook Positive Positive Negative Inflation Credit Demand / **Energy Costs** Equity Market Valuation **Geopolitical Risk** Availability Neutral Negative Current Change from Last month Impact on investment: Positive Timeframe:

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 – 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

Positive Positive Positive Positiv Positive Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages Labor Market **Consumer Spending Interest Rates Fiscal Policy** Positive Positive Positive Positive **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Positive Positive Positive Inflation Credit Demand / **Energy Costs** Equity Market Valuation **Geopolitical Risk** Availability Neutral Negative Current Change from Last month Impact on investment: Positive Timeframe: Source: CNR Research as of January 2022.

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#### Economic and Financial Indicators - December 2021

Indicators Are Forward-Looking Six to Nine Months



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#### Economic and Financial Indicators - November 2021

Indicators Are Forward-Looking Six to Nine Months



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and beyond.

#### Economic and Financial Indicators - October 2021

Indicators Are Forward-Looking Six to Nine Months



#### Economic and Financial Indicators - September 2021

Indicators Are Forward-Looking Six to Nine Months

Positive Positive Positive Positive Positiv Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages Labor Market **Consumer Spending** Interest Rates **Fiscal Policy** Positive Positive Positive Positive Neutral **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Positive Positive Positive Neutral Inflation Credit Demand / **Energy Costs** Equity Market Valuation **Geopolitical Risk** Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

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#### Economic and Financial Indicators - July 2021

Indicators Are Forward-Looking Six to Nine Months

Positive Positive Positive Positive Positive Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages Labor Market **Fiscal Policy Consumer Spending Interest Rates** Positive Positive Positive Positive Neutral International Economic **Business Outlook** Leading Indexes **Corporate Profit Growth Political Environment** Spending/Surveys Outlook Positive Positive Positive Neutral Neutral + Inflation Credit Demand / **Energy Costs Equity Market Valuation Geopolitical Risk** Availability Positive Neutral Current Change from Last month Impact on investment: Negative Timeframe:

#### 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.



a more entrenched and durable recovery from the COVID-19 crisis

second half of 2021 as

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vaccine availability becomes widespread.

#### Economic and Financial Indicators - May 2021

Indicators Are Forward-Looking Six to Nine Months

Positive Positive Positive Positive Positive Monetary Policy US Economic Outlook Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages Labor Market Consumer Spending **Interest Rates Fiscal Policy** Positive Positive Positive Positive Neutral **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic Political Environment Spending/Surveys Outlook Positive Positive Positive Neutral Neutral Inflation Credit Demand / Energy Costs Equity Market Valuation Geopolitical Risk Availability Positive Neutral Current Negative Change from Last month Impact on investment: Timeframe:

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#### Economic and Financial Indicators - April 2021

Indicators Are Forward-Looking Six to Nine Months

Positive Positive Positive Positive Positive Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages **Consumer Spending** Interest Rates **Fiscal Policy** Labor Market Positive Positive Positive Positive **Corporate Profit Growth Business Outlook** Leading Indexes International Economic **Political Environment** Spending/Surveys Outlook Positive Positive Positive Neutral Neutral + + Credit Demand / Inflation **Energy Costs** Equity Market Valuation **Geopolitical Risk** Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

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second half of 2021 as

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#### Economic and Financial Indicators - March 2021

Indicators Are Forward-Looking Six to Nine Months

Positive Positive Positive Positive Monetary Policy **US Economic Outlook Disposable Personal** Yield Curve Consumer Sentiment Income Positive Positive Positive Positive Positive **Fiscal Policy** Housing / Mortgages Labor Market **Consumer Spending** Interest Rates Positive Positive Positive **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Positive Positive Neutral Neutral Neutral + Credit Demand / Inflation Equity Market Valuation **Geopolitical Risk** Energy Costs Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

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#### Economic and Financial Indicators - February 2021

Indicators Are Forward-Looking Six to Nine Months

Positive Positive Positive Monetary Policy US Economic Outlook Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Labor Market Interest Rates **Fiscal Policy** Housing / Mortgages **Consumer Spending** Positive Positive Positive **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Neutral Neutral Positive + 4 Credit Demand / **Geopolitical Risk** Inflation **Energy Costs** Equity Market Valuation Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

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Indicators Are Forward-Looking Six to Nine Months

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### Economic and Financial Indicators - December 2020

Indicators Are Forward-Looking Three to Six Months



#### Economic and Financial Indicators - November 2020

Indicators Are Forward-Looking Three to Six Months



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



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## Economic and Financial Indicators - September 2020

Indicators Are Forward-Looking Three to Six Months



**Indicators** are

# Economic and Financial Indicators - August 2020

Indicators Are Forward-Looking Three to Six Months



Indicators are now

crisis and a gradual

normalization ahead.

recovery to

signaling a bottoming in economic activity from the COVID-19

## Economic and Financial Indicators - July 2020

Indicators Are Forward-Looking Three to Six Months

Positive Neutra Negative Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Neutra Housing / Mortgages Labor Market Consumer Spending Interest Rates **Fiscal Policy** Negative Negative Negative Neutral Neutra **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Negative Positive Negative Neutral + + Inflation Credit Demand / Equity Market Valuation **Geopolitical Risk Energy Costs** Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

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# Economic and Financial Indicators - June 2020

Indicators Are Forward-Looking Three to Six Months



21

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

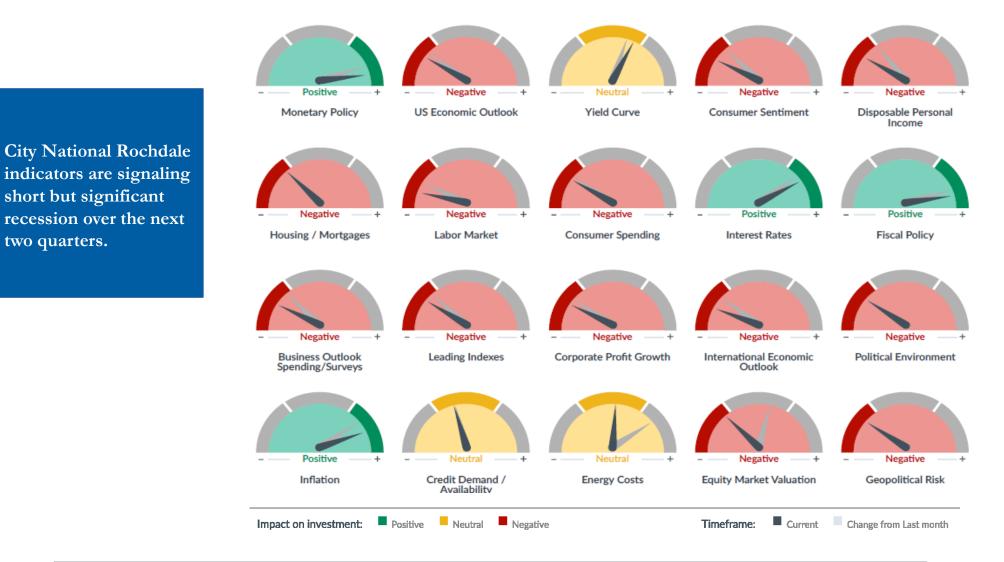
Indicators Are Forward-Looking Three to Six Months

Positive Neutra Negative Negative **Consumer Sentiment Disposable Personal** Monetary Policy US Economic Outlook Yield Curve Income Negative Negative Positive Positive Neutral Housing / Mortgages **Fiscal Policy** Labor Market **Consumer Spending** Interest Rates Negative Negative Neutral Negative Negative + + **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Positive Neutral Neutral Negative Negative Inflation Credit Demand / **Energy Costs** Equity Market Valuation **Geopolitical Risk** Availability Positive Neutral Current Negative Change from Last month Impact on investment: Timeframe:

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



## Economic and Financial Indicators - March 2020

Indicators Are Forward-Looking Three to Six Months



24

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

Positive Positive Positive Monetary Policy US Economic Outlook Yield Curve Consumer Sentiment Disposable Personal Income Positive Positive Positive Positive Housing / Mortgages Labor Market Consumer Spending Interest Rates Fiscal Policy Neutral Negative **Business Outlook** Leading Indexes Corporate Profit Growth International Economic Political Environment Spending/Surveys Outlook Positive Positive Positive Neutral Negative Credit Demand / Geopolitical Risk Inflation Energy Costs Equity Market Valuation Availability Impact on investment: Positive Neutral Negative Current Change from Last month Timeframe:

25

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

widespread strength and continue to signal

moderating but still

healthy U.S. economic

indicators show

growth ahead.

# Economic and Financial Indicators - January 2020

Indicators Are Forward-Looking Three to Six Months

Positive Neutral Positive Positive **Disposable Personal** Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment** Income Positive Positive Positive Positive Housing / Mortgages **Consumer Spending Interest Rates Fiscal Policy** Labor Market Neutral Neutral Neutral Neutral Negative **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Outlook Spending/Surveys Positive Positive Positive Negative Inflation Credit Demand / **Energy Costs** Equity Market Valuation **Geopolitical Risk** Availability Impact on investment: Positive Neutral Change from Last month Current Negative Timeframe:

26

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

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## Economic and Financial Indicators - December 2019

Indicators Are Forward-Looking Three to Six Months



## 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.

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# Economic and Financial Indicators - October 2019

Indicators Are Forward-Looking Three to Six Months



**City National Rochdale** 

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# Economic and Financial Indicators – September 2019

Indicators Are Forward-Looking Three to Six Months



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# Economic and Financial Indicators – August 2019

Indicators Are Forward-Looking Three to Six Months



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# Economic and Financial Indicators – July 2019

Indicators Are Forward-Looking Three to Six Months

Positive Positive Positive Positive Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive **Fiscal Policy** Housing / Mortgages Labor Market **Consumer Spending** Interest Rates Positive Positive Negative **Business Outlook** Leading Indexes **Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Positive Positive Positive Negative + + Neutra + Credit Demand / **Equity Market Valuation** Geopolitical Risk Inflation **Energy Costs** Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

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# Economic and Financial Indicators – June 2019

Indicators Are Forward-Looking Three to Six Months

Positive Positive Positive Positive Monetary Policy **US Economic Outlook** Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages Consumer Spending Interest Rates **Fiscal Policy** Labor Market Positive Positive Negative Leading Indexes **Business Outlook Corporate Profit Growth** International Economic **Political Environment** Spending/Surveys Outlook Positive Positive Positive Positive Negative +  $^{+}$ + Credit Demand / **Equity Market Valuation** Geopolitical Risk Inflation **Energy Costs** Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

# Economic and Financial Indicators – May 2019

Indicators Are Forward-Looking Three to Six Months



34

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

# Economic and Financial Indicators – April 2019

Indicators Are Forward-Looking Three to Six Months

Positive Positive Positive Positive Positive **Monetary Policy US Economic Outlook Yield Curve Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positive Positive Housing / Mortgages Labor Market **Fiscal Policy Consumer Spending Interest Rates** Positive Negative Positive + International Economic **Business Outlook** Leading Indexes **Corporate Profit Growth Political Environment** Spending/Surveys Outlook Negative Positive Positive Positive Positive Inflation Credit Demand / **Energy Costs Equity Market Valuation Geopolitical Risk** Availability Impact on investment: Positive Neutral Change from Last month Current Negative Timeframe:

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

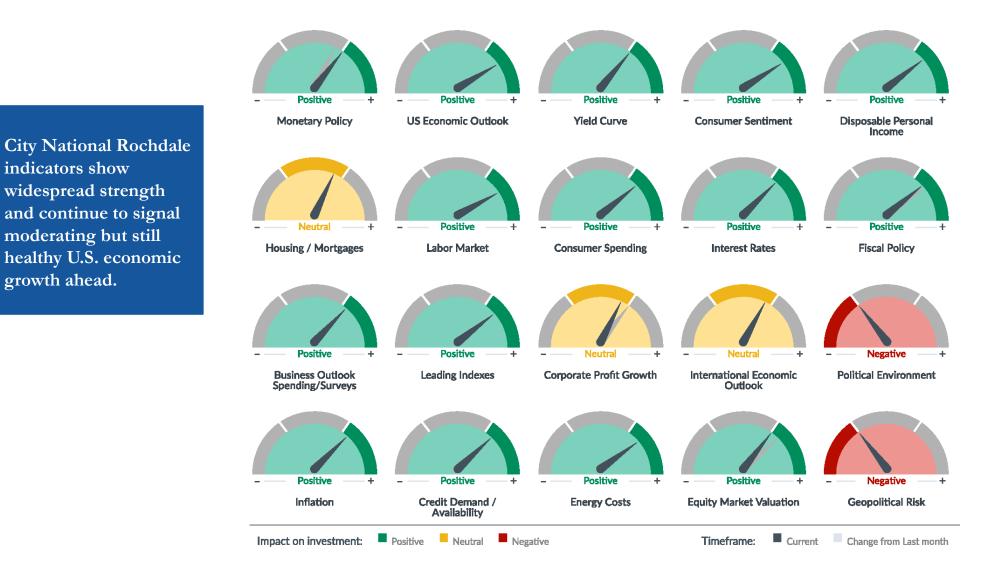
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# Economic and Financial Indicators – March 2019

Indicators Are Forward-Looking Three to Six Months



**City National Rochdale** 

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# Economic and Financial Indicators – February 2019

Indicators Are Forward-Looking Three to Six Months

Positive Positiva Positiv Positive Monetary Policy US Economic Outlook Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Housing / Mortgages Labor Market **Consumer Spending** Interest Rates **Fiscal Policy** Positive Positiv Negative Positive **Corporate Profit Growth** International Economic **Business Outlook** Leading Indexes **Political Environment** Spending/Surveys Outlook Positive Positive Positive Negative Positive Credit Demand / Energy Costs **Equity Market Valuation Geopolitical Risk** Inflation Availability Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

# Economic and Financial Indicators – January 2019

Indicators Are Forward-Looking Three to Six Months

Positive Positive Positin Positive Monetary Policy US Economic Outlook Yield Curve **Consumer Sentiment Disposable Personal** Income Positive Positive Positive Housing / Mortgages Labor Market **Consumer Spending** Interest Rates **Fiscal Policy** Positive Positive Negative Positiv **Business Outlook Corporate Profit Growth** International Economic Leading Indexes **Political Environment** Spending/Surveys Outlook Positive Positive Positive Negative Positive 4 Credit Demand / **Energy Costs Equity Market Valuation Geopolitical Risk** Inflation **Availability** Impact on investment: Positive Neutral Current Negative Change from Last month Timeframe:

38

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

## Economic and Financial Indicators – December 2018

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 2018

Indicators Are Forward-Looking Three to Six Months

Positive Positive Positive Positiv **Monetary Policy** US Economic Outlook **Yield Curve Consumer Sentiment Disposable Personal** Income Positive Positive Positive Positiv Positive Housing / Mortgages Labor Market Interest Rates **Fiscal Policy Consumer Spending** Positive Positive Positive Neutral **Business Outlook** Leading Indexes **Corporate Profit Growth** Global EconomicOutlook **Political Environment** Spending/Surveys Negative Positive Positive Positive Positive **Geopolitical Risk** Credit Demand / **Energy Costs Equity Market Valuation** Inflation Availability Impact on investment: Positive Neutral Change from Last month Current Negative Timeframe:

40

widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.

**City National Rochdale** 

indicators show

# Economic and Financial Indicators - October 2018

Indicators Are Forward-Looking Three to Six Months



# Economic and Financial Indicators – September 2018

Indicators Are Forward-Looking Three to Six Months



CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: NOT FDIC INSURED NOT BANK GUARANTEED MAY LOSE VALUE 42

# Economic and Financial Indicators – August 2018

Indicators Are Forward-Looking Three to Six Months



# Economic and Financial Indicators – July 2018

Indicators Are Forward-Looking Three to Six Months

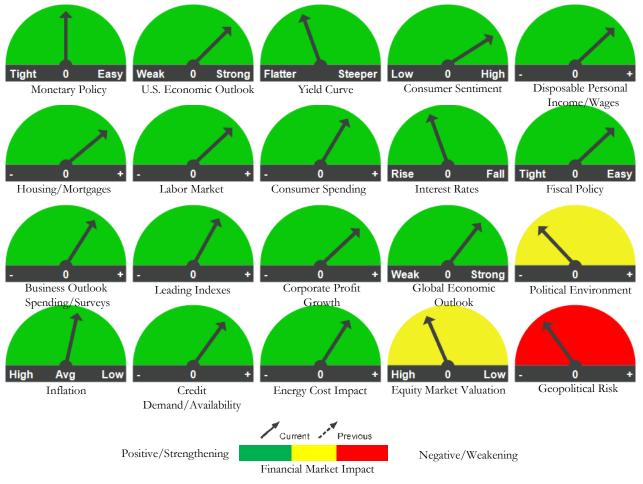


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# Economic and Financial Indicators – June 2018

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.



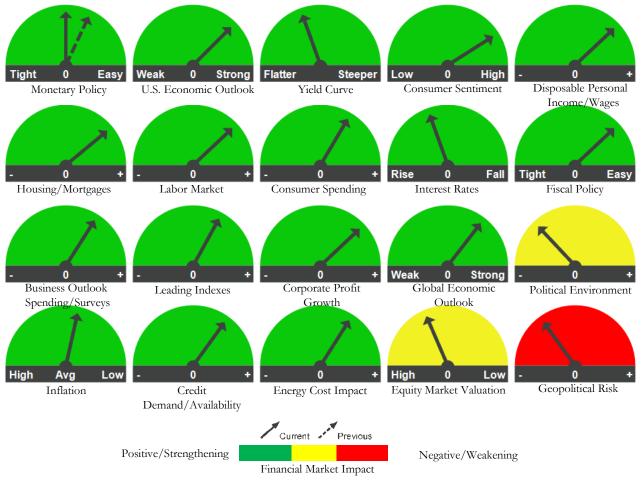
Speedometer color indicates the magnitude of the impact on economic financial markets. The arrow signifies the directional change in the indicator. Two arrows indicate a change from the previous month. One arrow indicates that no change occurred.

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# Economic and Financial Indicators – May 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.



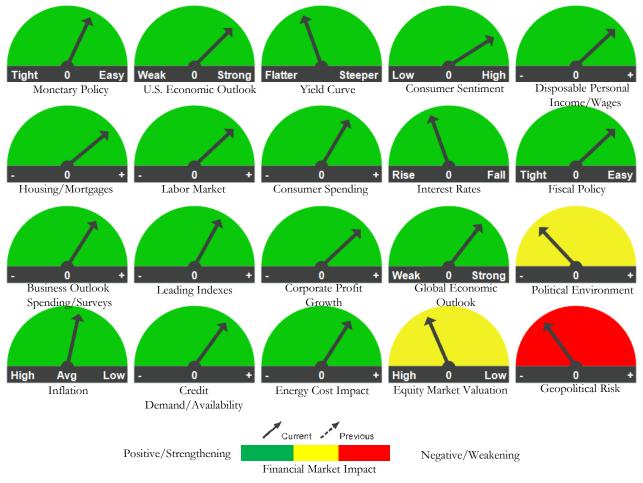
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# Economic and Financial Indicators – April 2018

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.



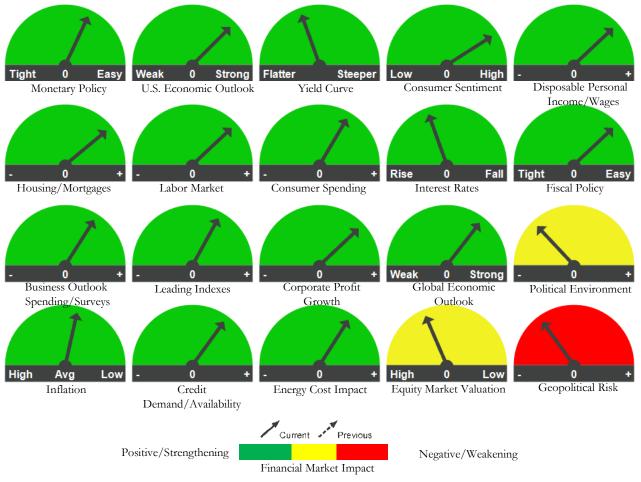
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City National Rochdale®

# Economic and Financial Indicators – March 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.



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 and Financial Indicators – February 2018

Indicators Are Forward-Looking Three to Six Months

Flatter Tight 0 Easy Weak 0 Strong Steeper Low 0 High Disposable Personal Monetary Policy Yield Curve Consumer Sentiment U.S. Economic Outlook Income/Wages Rise Fall Tight Easv 0 Housing/Mortgages Labor Market Interest Rates Fiscal Policy Consumer Spending Weak 0 Strong 0 0 0 0 **Business** Outlook Corporate Profit Global Economic Leading Indexes Political Environment Spending/Surveys Growth Outlook Low Low High Avg 0 0 High 0 Geopolitical Risk Credit Equity Market Valuation Inflation Energy Cost Impact Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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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 – January 2018

Indicators Are Forward-Looking Three to Six Months

Steeper Easy Tight 0 Weak 0 Strong Flatter Low Disposable Personal Monetary Policy U.S. Economic Outlook Yield Curve Consumer Sentiment Income/Wages Rise Fall Tight Easy 0 0 0 Housing/Mortgages Interest Rates Fiscal Policy Labor Market Consumer Spending Weak 0 Strong 0 0 0 0 Corporate Profit **Business** Outlook Global Economic Political Environment Leading Indexes Spending/Surveys Growth Outlook Hiah Low Avg High Low Credit Equity Market Valuation Geopolitical Risk Inflation Energy Cost Impact Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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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 – December 2017

Indicators Are Forward-Looking Three to Six Months

Easy Steeper Tight 0 Weak 0 Strong Flatter Low Monetary Policy U.S. Economic Outlook Yield Curve Consumer Sentiment Disposable Personal Income/Wages Rise Fall Tight Easy 0 0 0 Housing/Mortgages Interest Rates Fiscal Policy Labor Market Consumer Spending Weak 0 Strona Λ 0 n 0 **Business Outlook** Leading Indexes Corporate Profit Global Economic Political Environment Spending/Surveys Growth Outlook Hiah Low Avg High Low Credit Equity Market Valuation Inflation Energy Cost Impact Geopolitical Risk Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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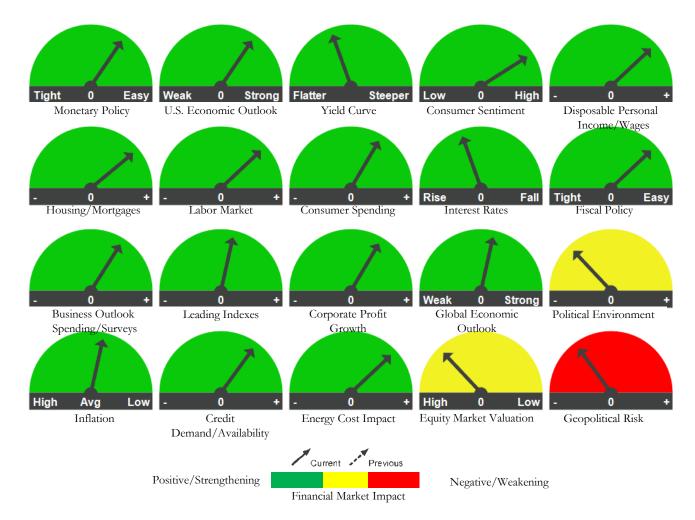
INVESTMENT MANAGEMENT

52

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## Economic and Financial Indicators – November 2017

Indicators Are Forward-Looking Three to Six Months



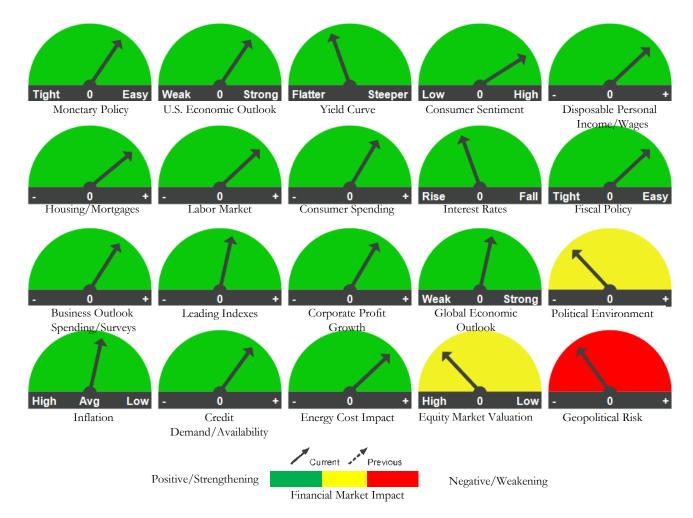
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# Economic and Financial Indicators – October 2017

Indicators Are Forward-Looking Three to Six Months



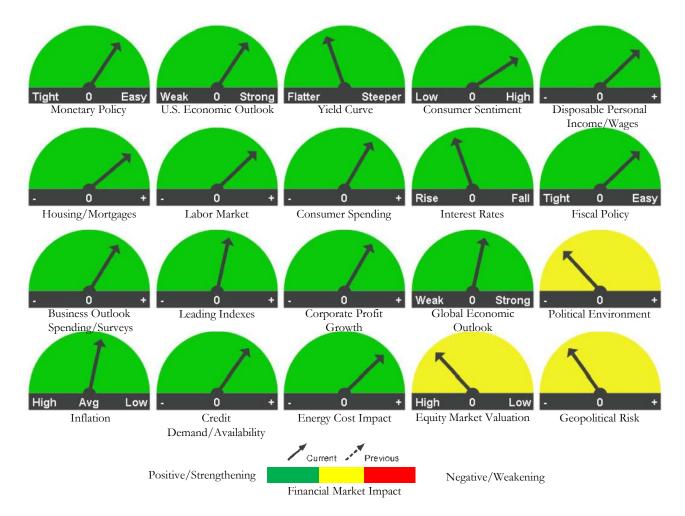
City National Rochdale indicators show widespread strength and continue to signal modest U.S. economic growth ahead.

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## Economic and Financial Indicators – September 2017

Indicators Are Forward-Looking Three to Six Months

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### Economic and Financial Indicators – August 2017

Indicators Are Forward-Looking Three to Six Months

Tight Easy Weak Flatter Steeper 0 Strong 0 Low 0 High 0 Monetary Policy U.S. Economic Outlook Disposable Personal Yield Curve Consumer Sentiment Income/Wages Rise Fall Easy Tight 0 Housing/Mortgages Labor Market Consumer Spending Interest Rates Fiscal Policy Weak Strong 0 0 0 0 n **Business Outlook** Corporate Profit Leading Indexes Global Economic Political Environment Spending/Surveys Growth Outlook High Avg Low 0 0 High 0 Low 0 Credit Energy Cost Impact Equity Market Valuation Geopolitical Risk Inflation Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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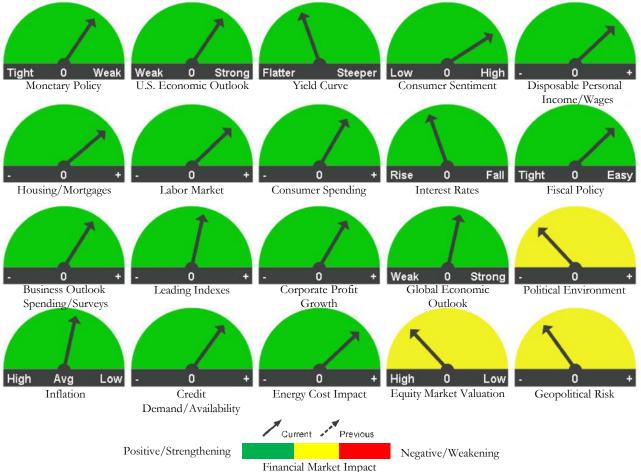
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## Economic and Financial Indicators – July 2017

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 – June 2017

Indicators Are Forward-Looking Three to Six Months

Weak Weak Flatter Steeper Tight 0 Strong High 0 Low 0 0 Monetary Policy U.S. Economic Outlook Disposable Personal Yield Curve Consumer Sentiment Income/Wages Rise Fall 0 Easy Tight Housing/Mortgages Labor Market Consumer Spending Interest Rates Fiscal Policy 0 0 0 Weak 0 Strong n Corporate Profit **Business** Outlook Leading Indexes Global Economic Political Environment Spending/Surveys Growth Outlook High Ava Low n 0 High 0 0 Low Energy Cost Impact Equity Market Valuation Geopolitical Risk Inflation Credit Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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

<sup>1</sup>57

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## Economic and Financial Indicators – May 2017

Indicators Are Forward-Looking Three to Six Months

Weak Weak Flatter Steeper Tight 0 Strong High 0 Low 0 0 Monetary Policy U.S. Economic Outlook Disposable Personal Yield Curve Consumer Sentiment Income/Wages Rise Fall 0 Easy Tight Housing/Mortgages Labor Market Consumer Spending Interest Rates Fiscal Policy 0 0 0 Weak 0 Strong n **Business Outlook** Corporate Profit Leading Indexes Global Economic Political Environment Spending/Surveys Growth Outlook High Ava Low n 0 High 0 0 Low Energy Cost Impact Equity Market Valuation Geopolitical Risk Inflation Credit Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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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 – April 2017

Indicators Are Forward-Looking Three to Six Months

Flatter Low Tight 0 Weak Weak 0 Strong Steeper 0 High Monetary Policy U.S. Economic Outlook Yield Curve Disposable Personal Consumer Sentiment Income/Wages Rise Fall Tight 0 Easy Û Housing/Mortgages Labor Market Consumer Spending Interest Rates Fiscal Policy Weak Strong n n 0 n **Business** Outlook Corporate Profit Global Economic Leading Indexes Political Environment Spending/Surveys Growth Outlook High Avg Low n n High 0 Low n Inflation Credit Energy Cost Impact Equity Market Valuation Geopolitical Risk Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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## Economic and Financial Indicators – March 2017

Indicators Are Forward-Looking Three to Six Months

Weak Flatter Tight 0 Weak 0 Strona Steeper Low n High Monetary Policy U.S. Economic Outlook Yield Curve Disposable Personal Consumer Sentiment Income/Wages Rise Fall Easy Tight 0 0 Housing/Mortgages Labor Market Consumer Spending Interest Rates Fiscal Policy Weak 0 Strong 0 n 0 **Business Outlook** Corporate Profit Global Economic Leading Indexes Political Environment Spending/Surveys Growth Outlook High 0 High Avg Low 0 0 0 Low Inflation Credit Energy Cost Impact Equity Market Valuation Geopolitical Risk Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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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 – February 2017

Indicators Are Forward-Looking Three to Six Months

Weak Flatter Steeper Weak 0 Loose 0 Strong Low High Disposable Personal Monetary Policy U.S. Economic Outlook Yield Curve Consumer Sentiment Income/Wages Rise Fall Tight Easv 0 n Housing/Mortgages Labor Market Consumer Spending Interest Rates Fiscal Policy Weak 0 0 Strong n 0 **Business** Outlook Corporate Profit Global Economic Leading Indexes Political Environment Spending/Surveys Growth Outlook High Ava 0 0 High 0 Low 0 Low Inflation Credit Energy Cost Impact Equity Market Valuation Geopolitical Risk Demand/Availability Current Previous Positive/Strengthening Negative/Weakening Financial Market Impact

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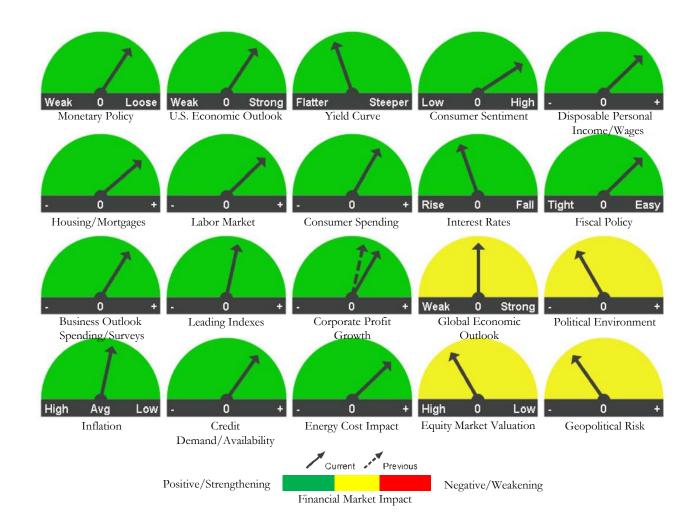
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## Economic and Financial Indicators – January 2017

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



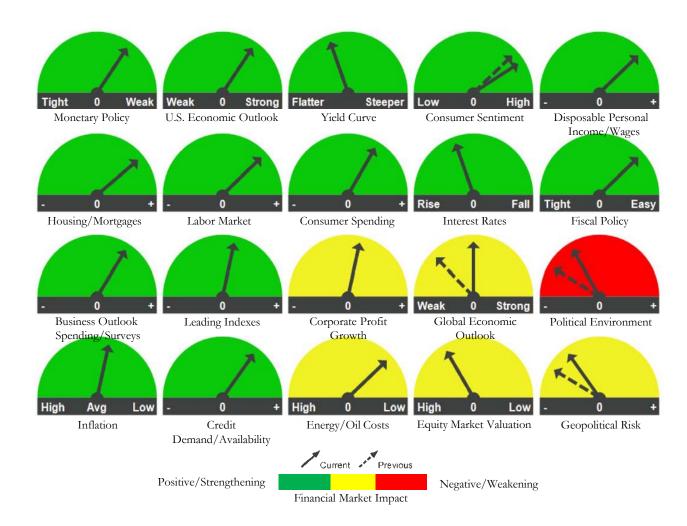
City National Rochdale®

## Economic and Financial Indicators – December 2016

Indicators Are Forward-Looking Three to Six Months

#### **HIGHLIGHTS**

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- Corporate profit growth set for modest improvement



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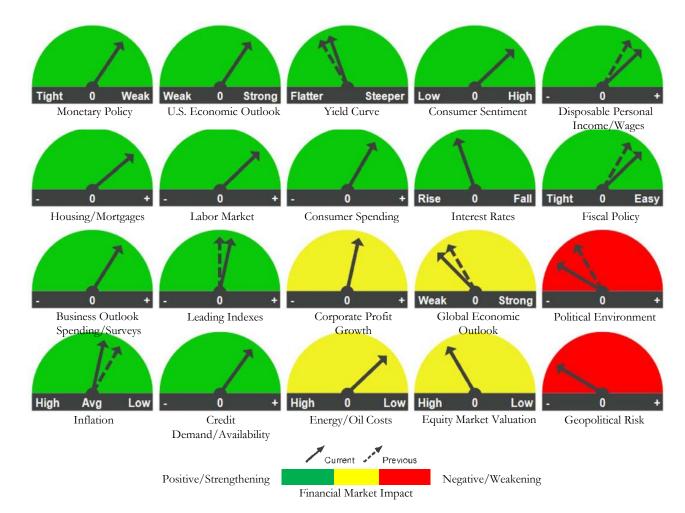
City National Rochdale<sup>®</sup>

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

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
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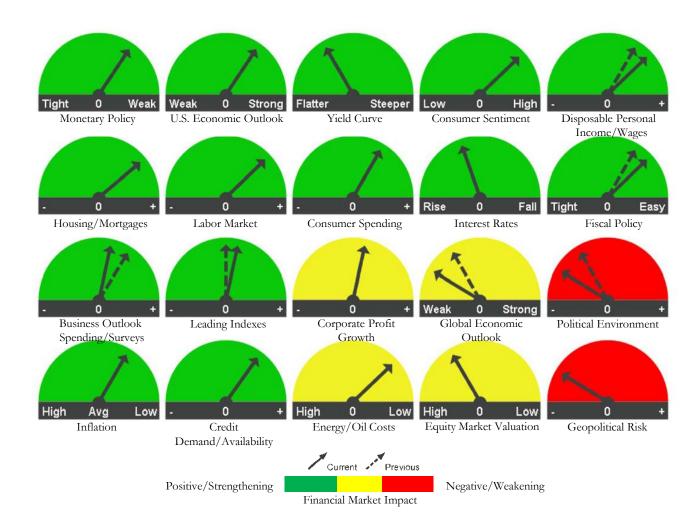
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## Economic and Financial Indicators – November 2016

Indicators Are Forward-Looking Three to Six Months

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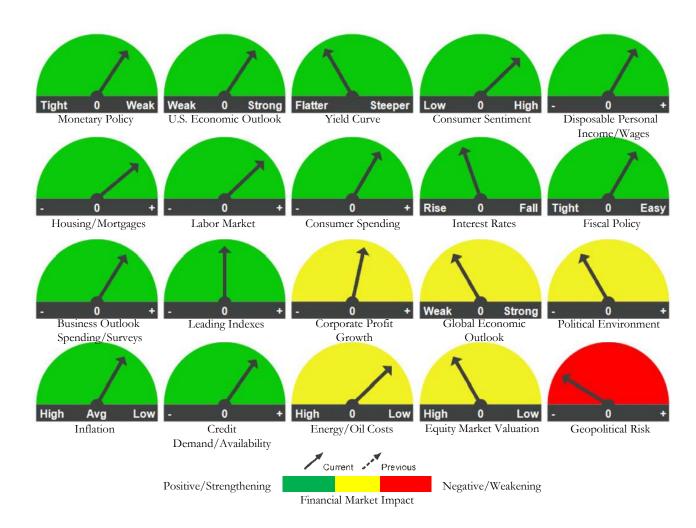
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## Economic and Financial Indicators - October 2016

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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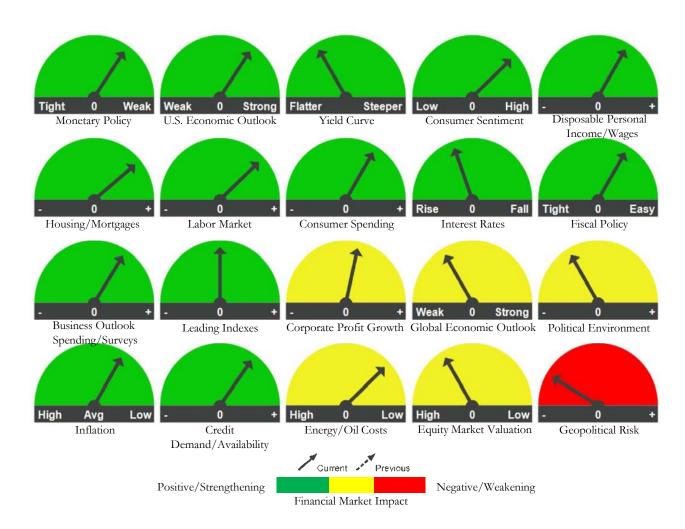
City National Rochdale<sup>®</sup>

# 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.

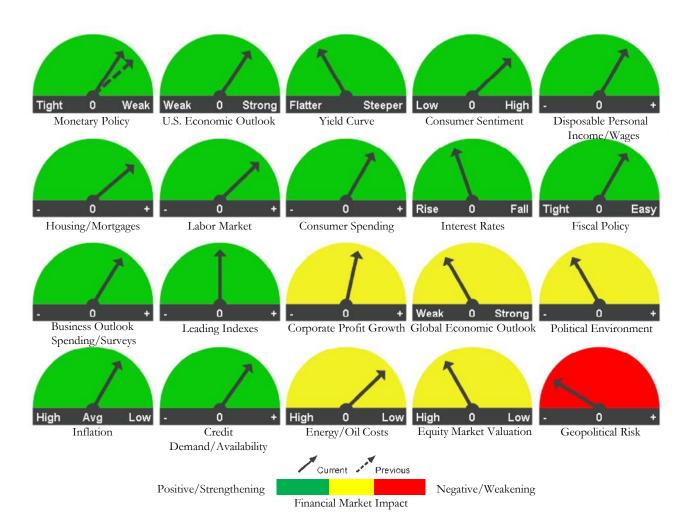
City National Rochdale<sup>®</sup>

# 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.
- 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.
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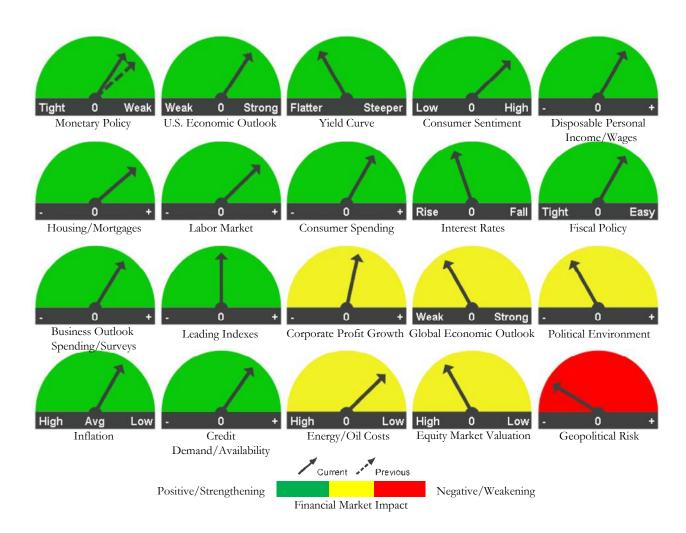
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# Economic and Financial Indicators – July 2016

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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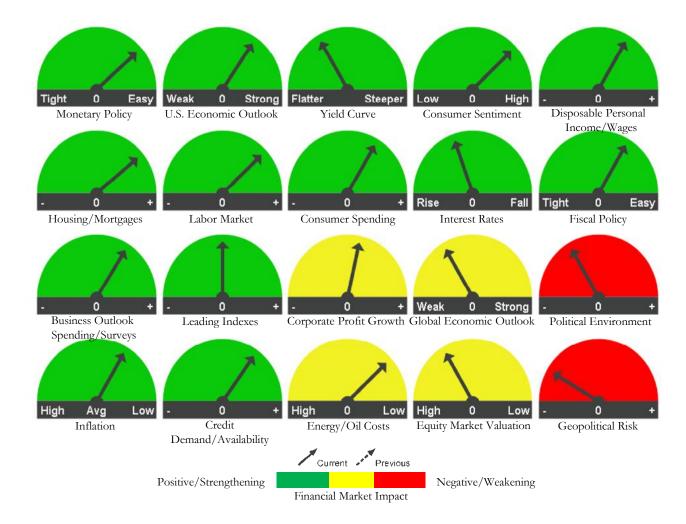
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# Economic and Financial Indicators – June 2016

Indicators Are Forward-Looking Three to Six Months

#### **HIGHLIGHTS**

- Overall, indicators continue to suggest steady improvement ahead in the U.S. economy.
- 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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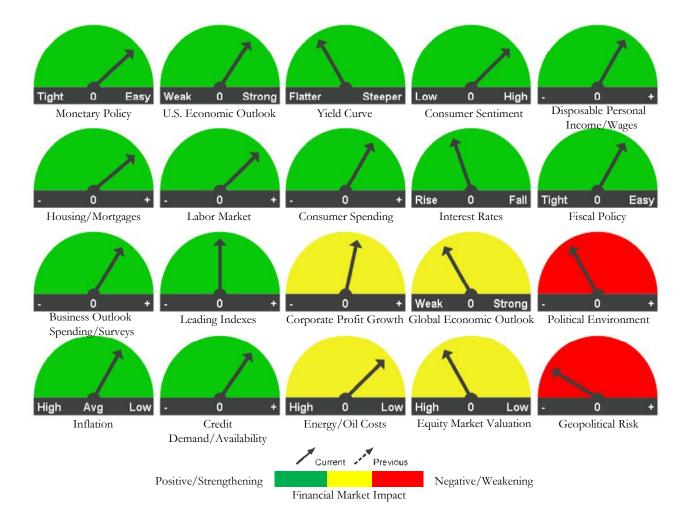
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# Economic and Financial Indicators – May 2016

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.



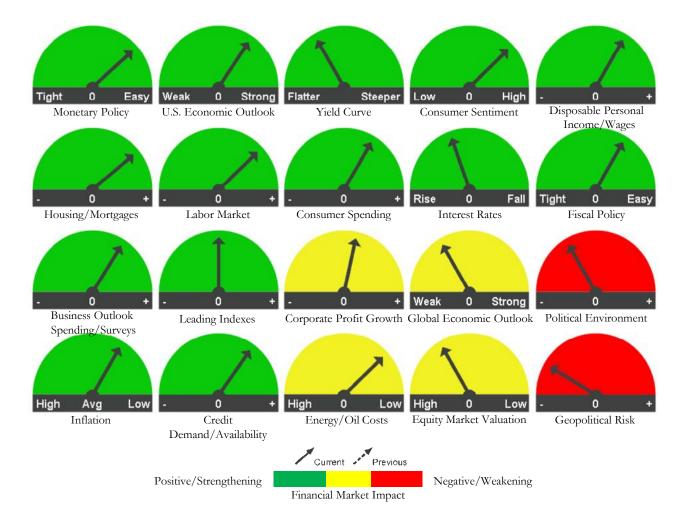
City National Rochdale<sup>®</sup>

# 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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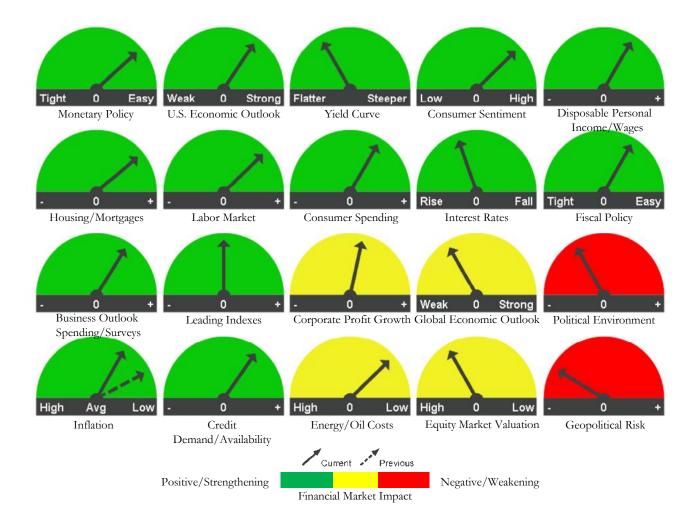
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### Economic and Financial Indicators – March 2016

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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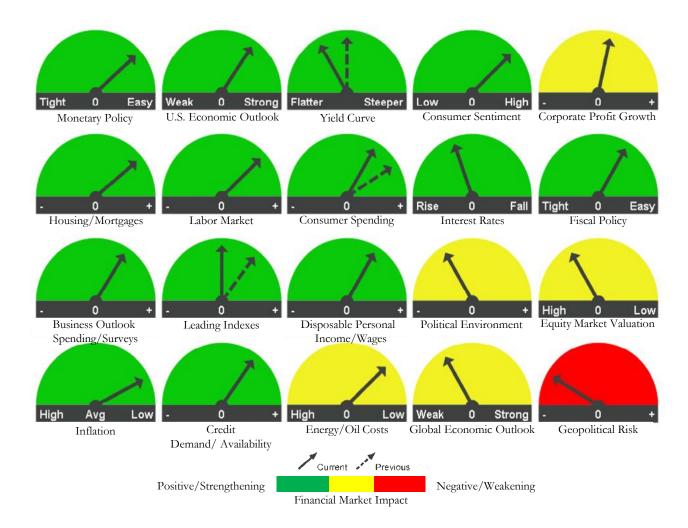
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## Economic and Financial Indicators – February 2016

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.

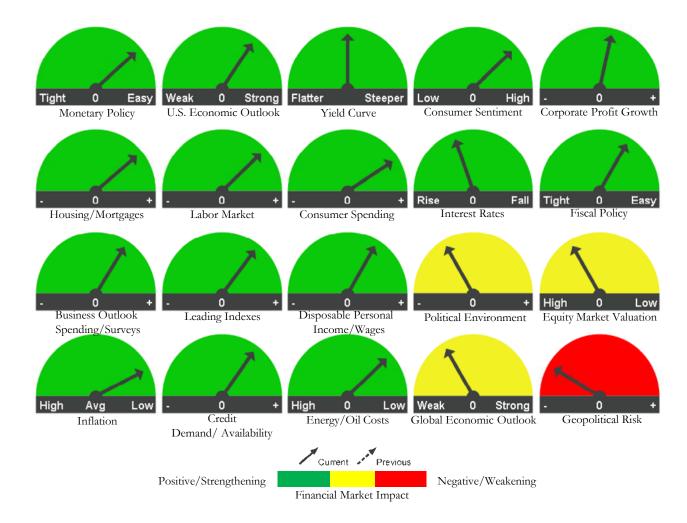
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## Economic and Financial Indicators – January 2016

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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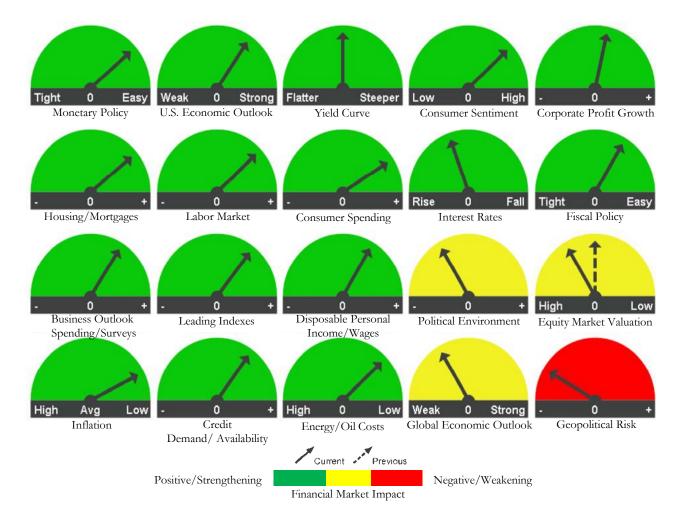
City National Rochdale<sup>®</sup>

## 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.

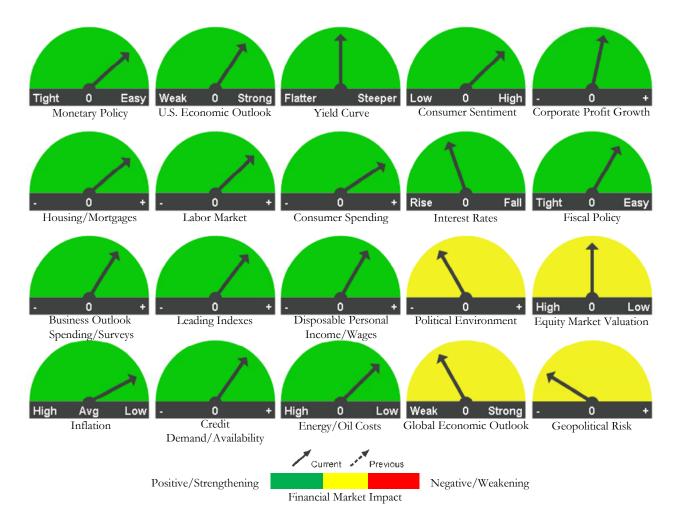
City National Rochdale<sup>®</sup>

# Economic and Financial Indicators – November 2015

Indicators Are Forward-Looking Three to Six Months

#### HIGHLIGHTS

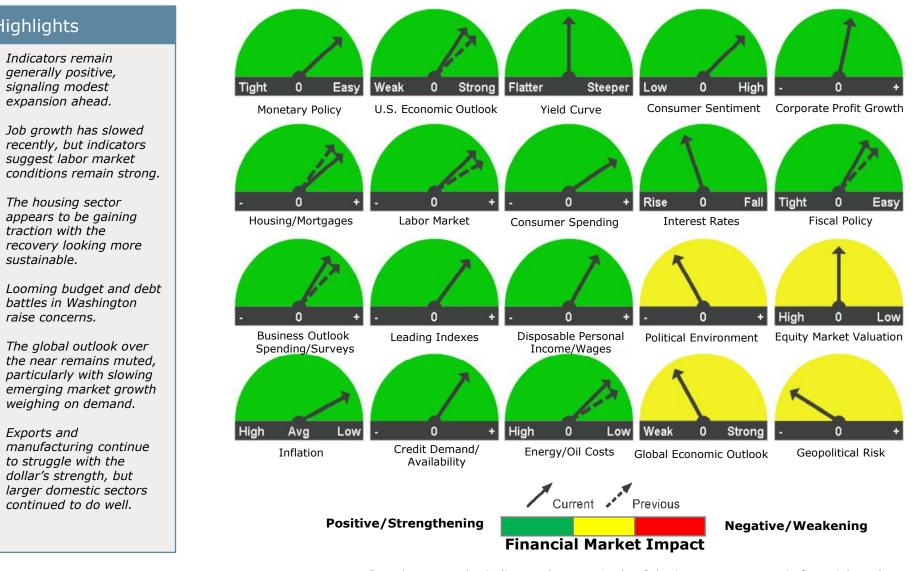
- Indicators continue to suggest steady improvement ahead in the U.S. economy.
- Better consumer fundamentals should boost consumption.
- Business surveys suggest that the pace of overall global growth has held up fairly well, despite weaker activity in China and other developing economies.
- The decline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



# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2015

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook



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

City National Rochdale.

Highlights

Indicators remain generally positive, signaling modest

expansion ahead.

Job growth has slowed recently, but indicators suggest labor market

The housing sector

traction with the recovery looking more

sustainable.

raise concerns.

Exports and

appears to be gaining

battles in Washington

The global outlook over

weighing on demand.

manufacturing continue

to struggle with the

dollar's strength, but larger domestic sectors

continued to do well.

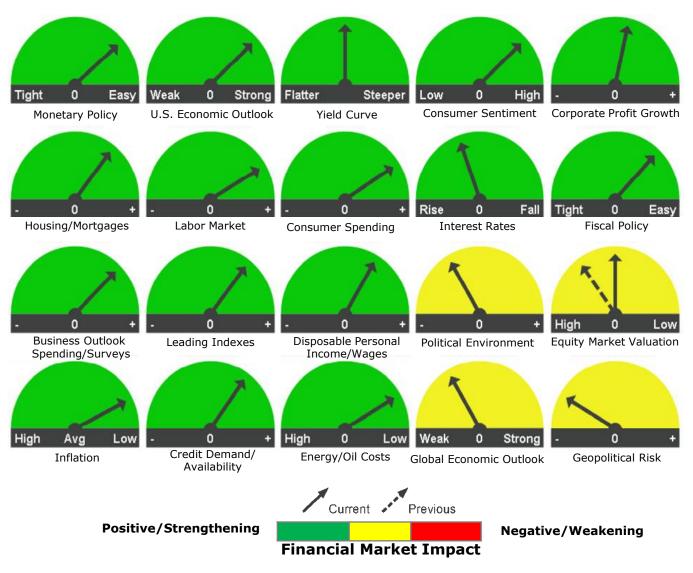
# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2015

### 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-onyear 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.

City National Rochdale

## ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2015

### **INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS**

Economic Outlook

#### Indicators remain generally positive, signaling modest Tight 0 Easv Weak 0 Strong Flatter Steeper Low n Hiah n Consumer Sentiment Corporate Profit Growth U.S. Economic Outlook Strong job growth, rising Monetary Policy Yield Curve incomes, and lower energy costs have lifted consumer The housing sector appears Rise Fall Tight n Easy to be gaining traction with Housing/Mortgages Labor Market Interest Rates **Fiscal Policy** Consumer Spending the recovery looking more The outlook for the global remains muted, particularly 0 0 High 0 Low market growth weighing on Business Outlook Disposable Personal Leading Indexes Equity Market Valuation Political Environment Spending/Surveys. Income/Wages -Geopolitical risks have faded somewhat with resolution at least for the near term to Ava High 0 Low After a weak first half, we High Low 0 Weak 0 Stron n Credit Demand/ expect corporate earnings to Energy/Oil Costs Inflation Geopolitical Risk Global Economic Outlook Availability show improving year-onyear gains beginning in Q3 Current Previous **Positive/Strengthening Negative/Weakening Financial Market Impact**

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

City National Rochdale.

Highlights

growth.

sustainable.

demand.

improve.

the Greek crisis.

as we expect economic

activity to continue to

expansion ahead.

confidence and should support better spending

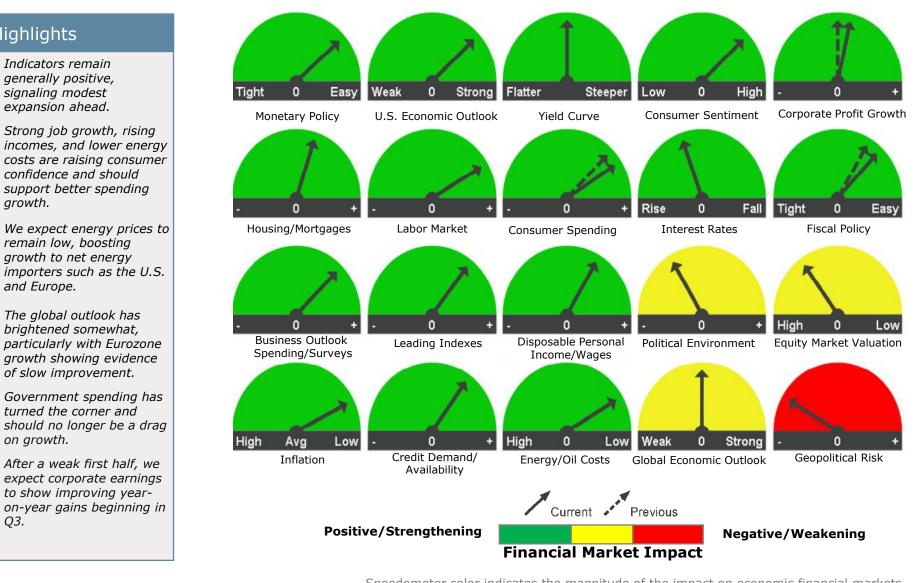
economy over the near

with slowing emerging

### ECONOMIC AND FINANCIAL INDICATORS – JULY 2015

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook



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

City National Rochdale

Highlights

growth.

and Europe.

on arowth.

Q3.

Indicators remain generally positive,

signaling modest

expansion ahead.

Strong job growth, rising

confidence and should support better spending

remain low, boosting *arowth to net energy* 

The global outlook has

brightened somewhat,

turned the corner and

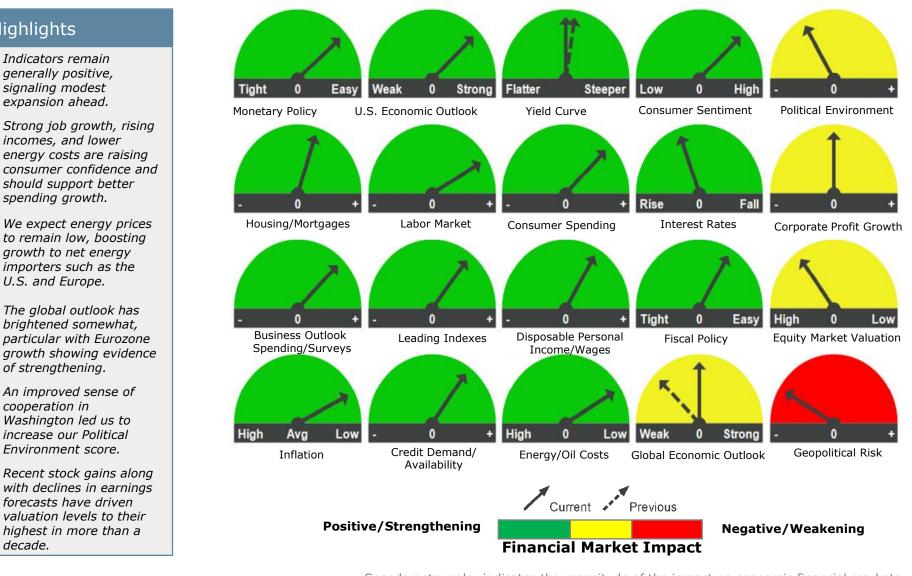
to show improving year-

growth showing evidence of slow improvement.

### ECONOMIC AND FINANCIAL INDICATORS – JUNE 2015

### **INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS**

Economic Outlook



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

City National Rochdale

Highlights

Indicators remain generally positive, signaling modest

expansion ahead.

incomes, and lower energy costs are raising

should support better spending growth.

to remain low, boosting *arowth to net energy* importers such as the U.S. and Europe.

The global outlook has

brightened somewhat,

An improved sense of cooperation in Washington led us to

increase our Political

forecasts have driven valuation levels to their

highest in more than a

decade.

Environment score.

of strengthening.

### ECONOMIC AND FINANCIAL INDICATORS –MAY 2015

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

#### 0 Easv 0 Inverted Steep 0 Tight Weak Strong Low High **Consumer Sentiment** Monetary Policy Political Environment U.S. Economic Outlook Yield Curve Rise Fall n n 0 Housing/Mortgages Labor Market Consumer Spending Interest Rates Corporate Profit Growth 0 0 0 Tight 0 Easy High 0 Low Business Outlook Equity Market Valuation Leading Indexes **Disposable Personal** Fiscal Policy Spending/Surveys Income/Wages High Avg Low 0 High 0 Low Weak 0 Strong Credit Demand/ Energy/Oil Costs Geopolitical Risk Inflation Global Economic Outlook Availability Current Previous **Positive/Strengthening Negative/Weakening Financial Market Impact**

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

City National Rochdale

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

Recent stock gains along with declines in earnings forecasts have driven valuation levels to their

highest in more than a

decade.

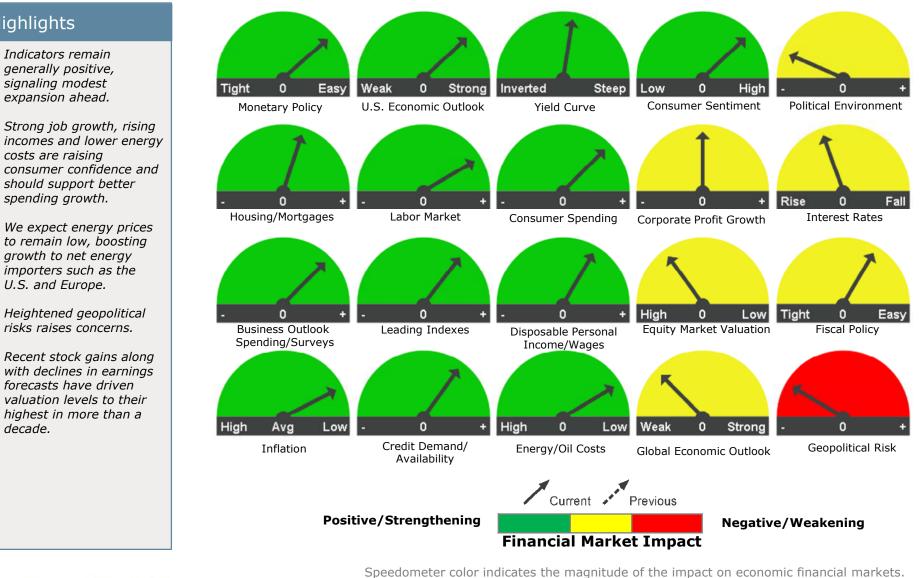
Environment score.

INVESTMENT MANAGEMENT

### **ECONOMIC AND FINANCIAL INDICATORS – APRIL 2015**

### **INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS**

Economic Outlook



### **City National Rochdale**

Highlights

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decade.

Indicators remain generally positive, signaling modest

expansion ahead.

costs are raising

spending growth.

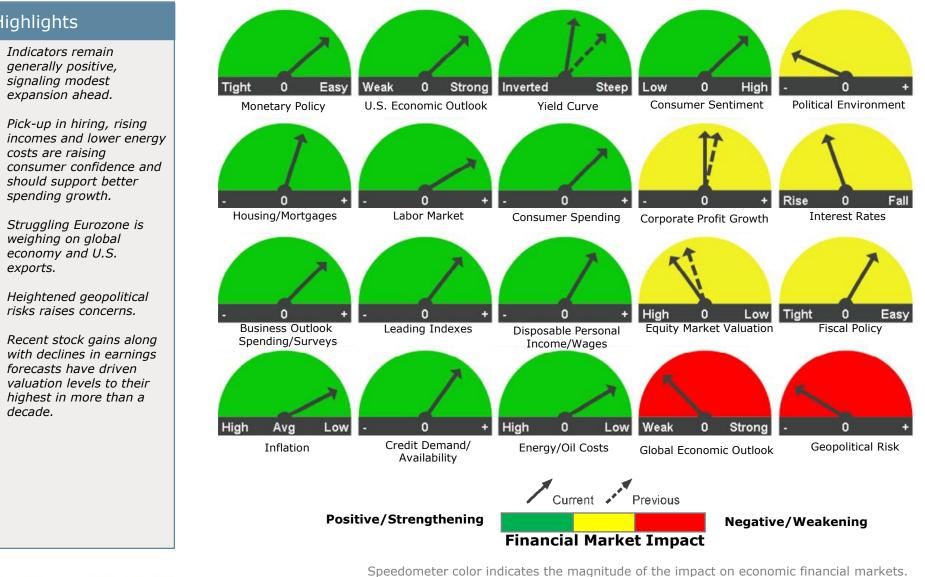
U.S. and Europe.

The arrow signifies the directional change in indicator.

## ECONOMIC AND FINANCIAL INDICATORS – MARCH 2015

### **INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS**

Economic Outlook



#### **City National Rochdale**

Highlights

exports.

decade.

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The arrow signifies the directional change in indicator.

### ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2015

### **INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS**

Economic Outlook

#### 0 Tight 0 Easy Weak Strong Inverted Steep Low 0 Hiah **Consumer Sentiment** Political Environment Yield Curve Monetary Policy U.S. Economic Outlook Pickup in hiring, rising incomes and lower energy costs is raising consumer confidence and should support better spending Rise Fall 0 Housing/Mortgages Labor Market **Disposable Personal** Consumer Spending Interest Rates Weak global demand, and Income/Wages increased energy supply, is putting downward pressure on energy After years of contracting, 0 0 High 0 High Tight Low 0 Low 0 Easv government spending has **Business Outlook** Equity Market Valuation **Fiscal Policy** Leading Indexes Energy/Oil Costs Spending/Surveys Struggling Eurozone is weighing on global economy and US exports. High 0 Strong Heightened geopolitical Avg Low Weak risks raises concerns. Credit Demand/ Geopolitical Risk Inflation Corporate Profit Growth Global Economic Outlook Availability Current Previous **Positive/Strengthening Negative/Weakening Financial Market Impact**

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

**City National Rochdale** 

Highlights

growth.

prices.

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turned the corner.

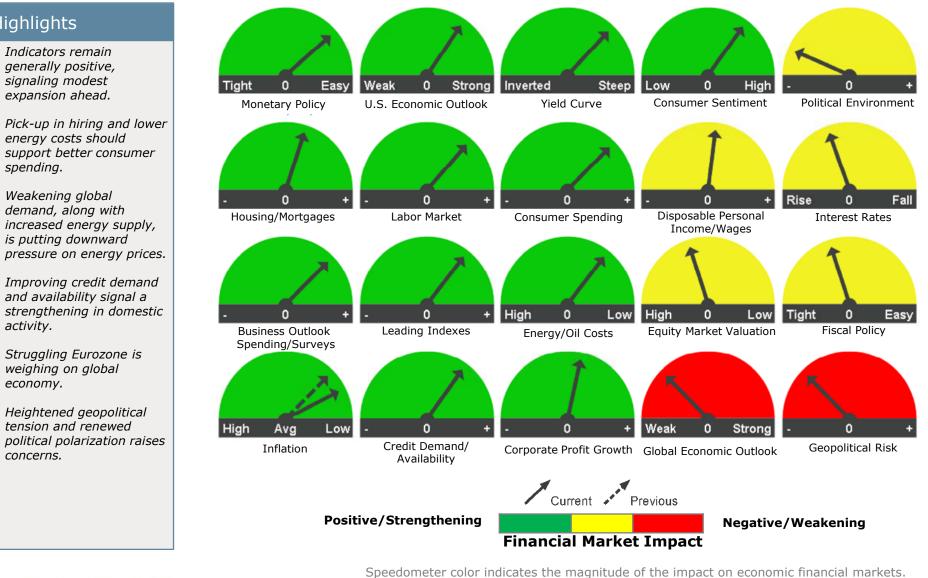
Indicators remain generally positive, signaling modest

expansion ahead.

# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2015

### **INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS**

Economic Outlook



### **City National Rochdale**

Highlights

spending.

activity.

economy.

concerns.

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Indicators remain generally positive, signaling modest

expansion ahead.

energy costs should

Weakening global

demand, along with

is putting downward

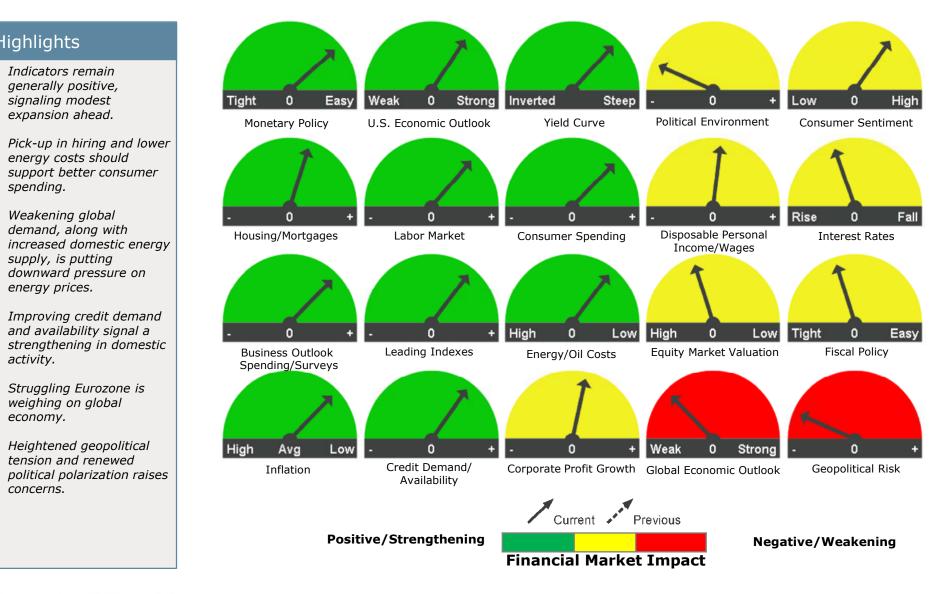
weighing on global

The arrow signifies the directional change in indicator.

### **ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2014**

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

**Economic Outlook** 



### City National Rochdale

Highlights

spendina.

energy prices.

activity.

economy.

concerns.

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# ECONOMIC AND FINANCIAL INDICATORS –NOVEMBER 2014

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

Economic Outlook

#### 0 Easy Weak Weak Tight 0 Strong Inverted Steep 0 Strong Low Hiah Yield Curve Monetary Policy U.S. Economic Outlook Global Economic Outlook **Consumer Sentiment** Rise 0 n Fall n 0 Housing/Mortgages Labor Market **Disposable Personal** Consumer Spending Interest Rates Income/Wages 0 0 Rise 0 Fall High 0 Low Tight 0 Easy **Business Outlook** Leading Indexes Equity Market Valuation Fiscal Policy Energy/Oil Costs Spending/Surveys High Ava 0 Low 0 Credit Demand/ Inflation Corporate Profit Growth US Political Environment Geopolitical Risk Availability Current Previous **Positive/Strengthening Negative/Weakening Financial Market Impact**

#### Highlights

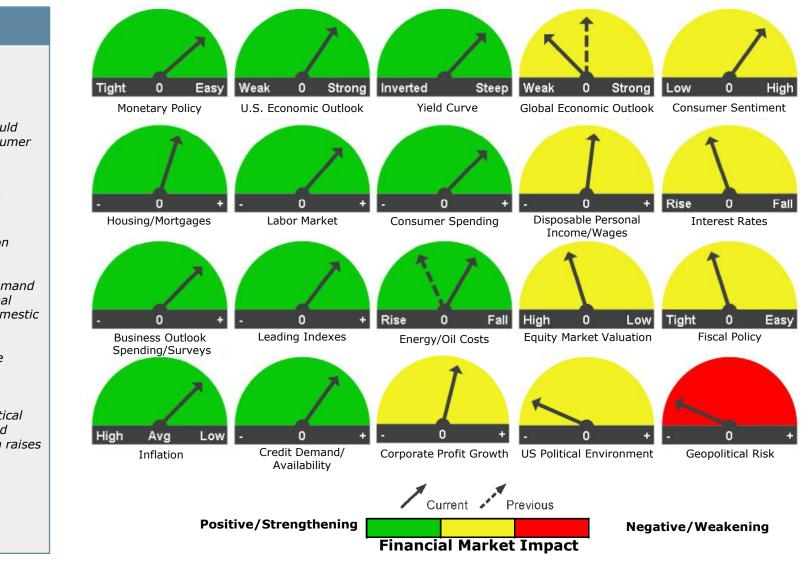
- Indicators remain generally positive, signaling modest expansion ahead.
- Pick-up in hiring should support better consumer spending.
- Despite signs of bottoming, weak global demand, along with increased domestic supply, expected to keep energy prices low.
- Weakening global demand, along with increased 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

# 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.

City National Rochdale

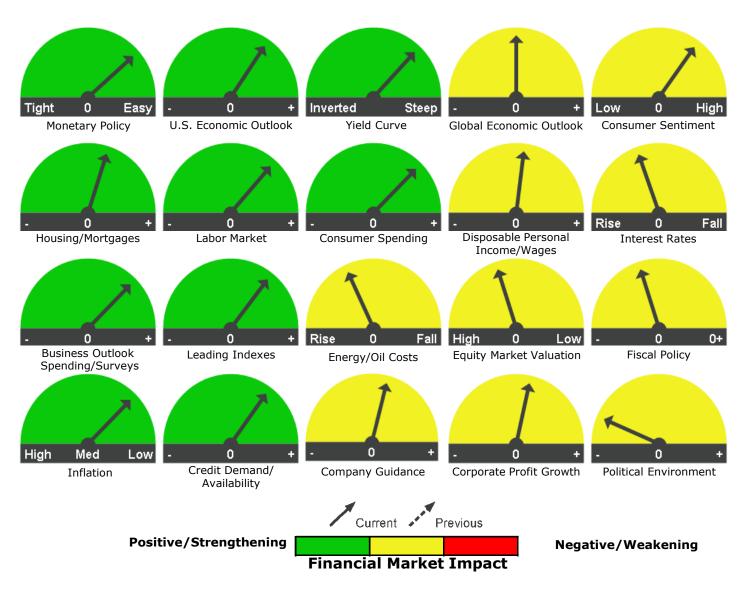
# ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2014

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### 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.



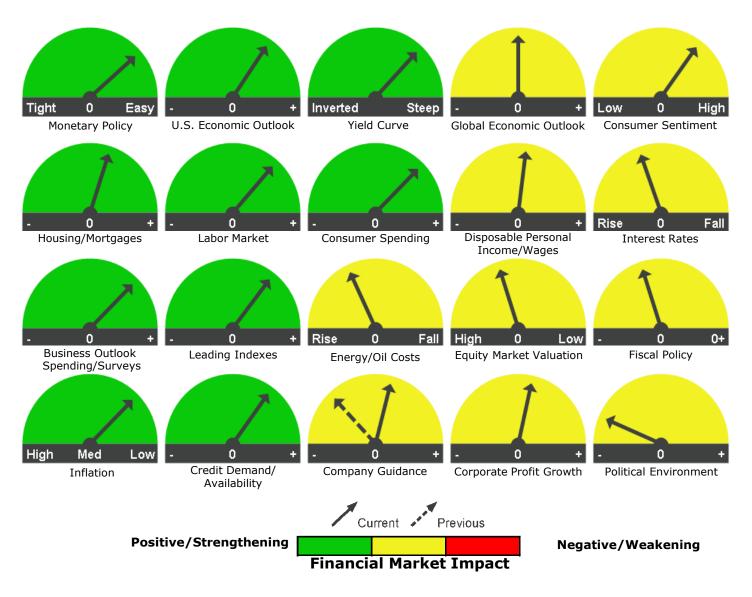
### City National Rochdale

# 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.



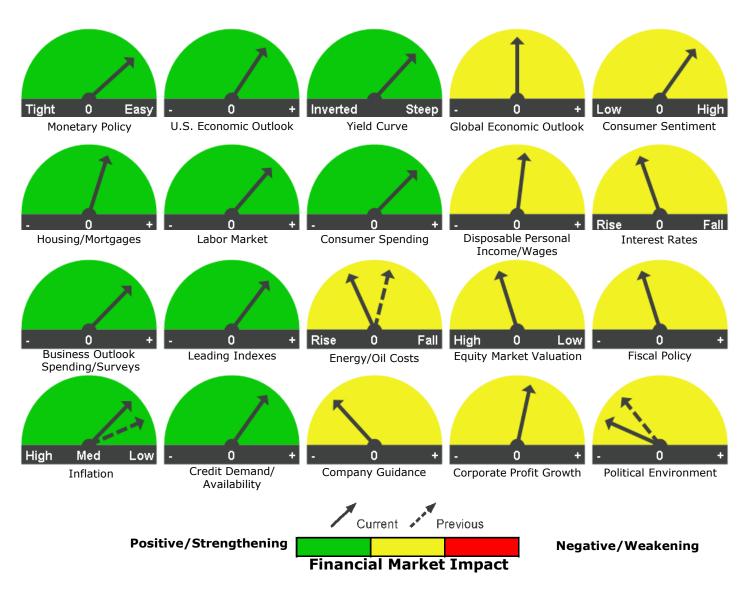
### City National Rochdale

# ECONOMIC AND FINANCIAL INDICATORS – JULY 2014

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

#### Highlights

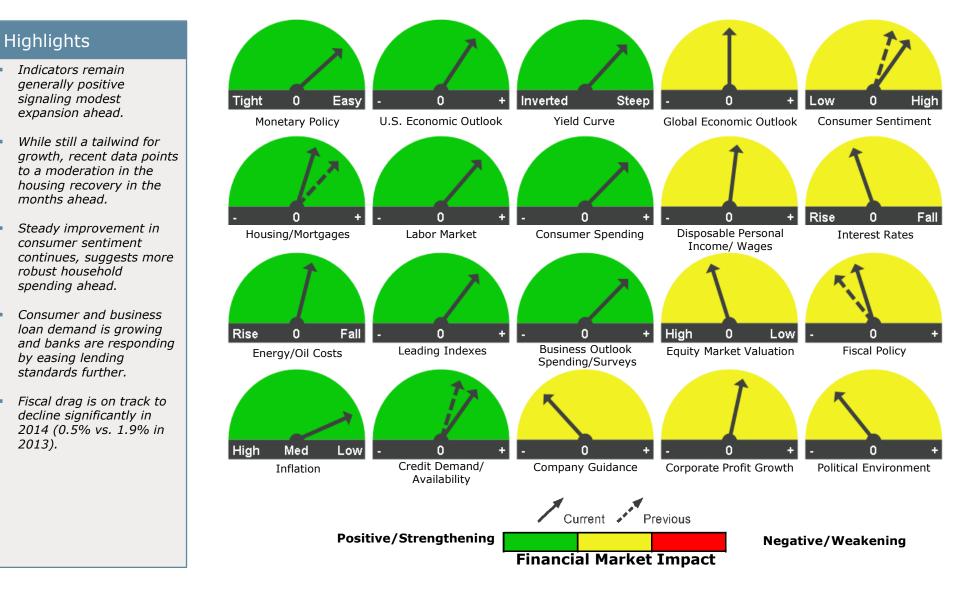
- Indicators remain generally positive signaling modest expansion ahead.
- Steady improvement in consumer sentiment continues, suggests more robust household spending ahead.
- Evidence continues to mount that price pressures are building, but inflation outlook remains relatively subdued, keeping Fed 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.



### City National Rochdale

# ECONOMIC AND FINANCIAL INDICATORS – JUNE 2014

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS



### City National Rochdale

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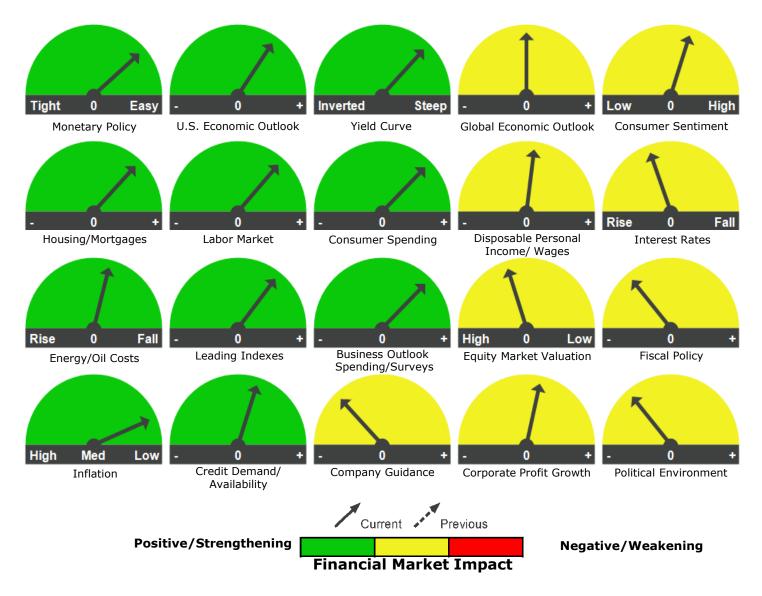
2013).

# 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.



City National Rochdale

# 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.

#### Tight 0 Easv Inverted Steep Low Monetary Policy U.S. Economic Outlook Yield Curve Global Economic Outlook **Consumer Sentiment** Rise Housing/Mortgages **Disposable Personal** Labor Market Consumer Spending Interest Rates Income/ Wages 0 Rise Fal Hiah 0 **Business Outlook** Energy/Oil Costs Leading Indexes Equity Market Valuation **Fiscal Policy** Spending/Surveys High Med Low 0 Credit Demand/ Company Guidance Corporate Profit Growth Inflation Political Environment Availability Current Previous **Positive/Strengthening Negative/Weakening Financial Market Impact**

City National Rochdale

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Fall

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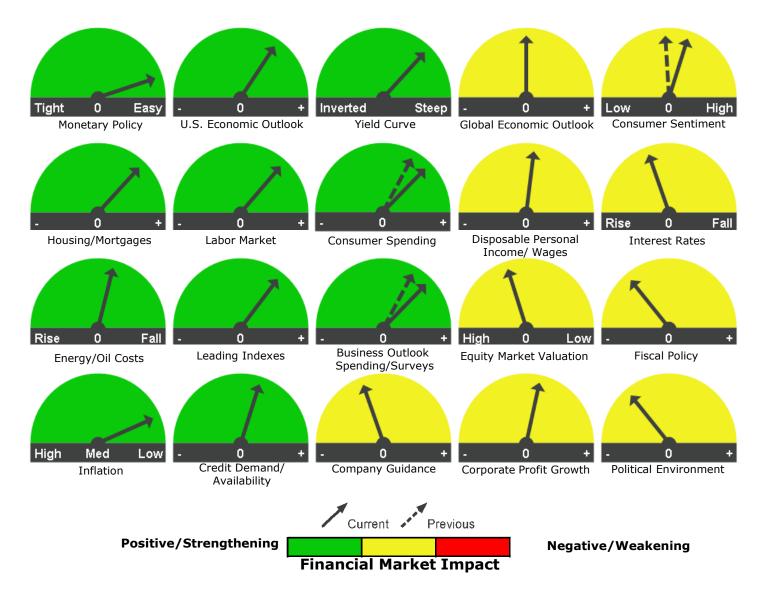
# ECONOMIC AND FINANCIAL INDICATORS – MARCH 2014

### 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.

### City National Rochdale

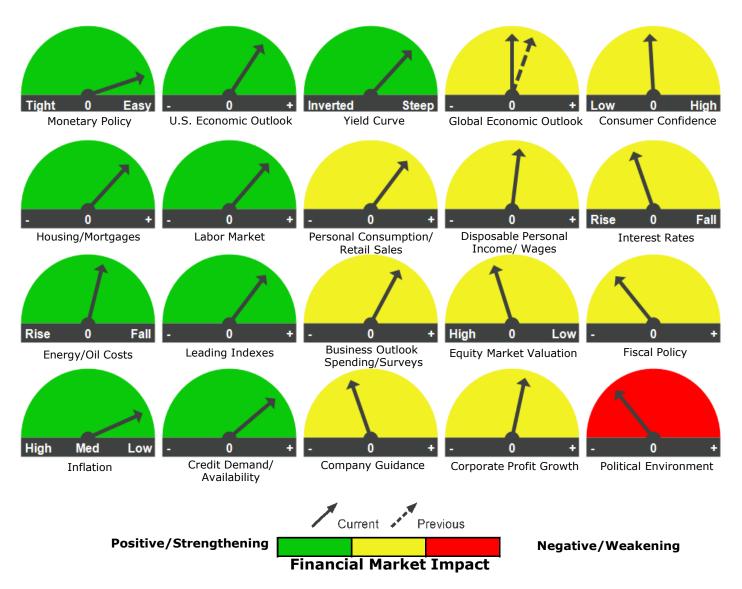


# ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2014

### 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.



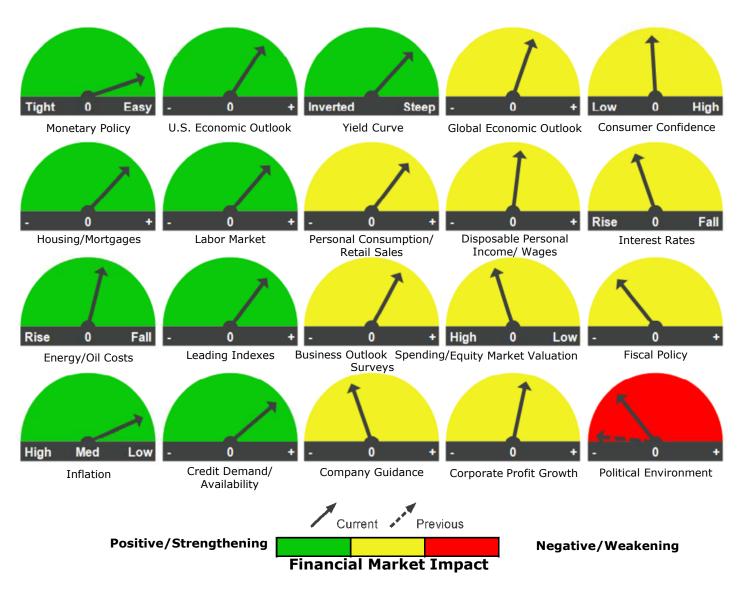
### City National Rochdale

# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2014

### INDICATORS ARE FORWARD-LOOKING 3 TO 6 MONTHS

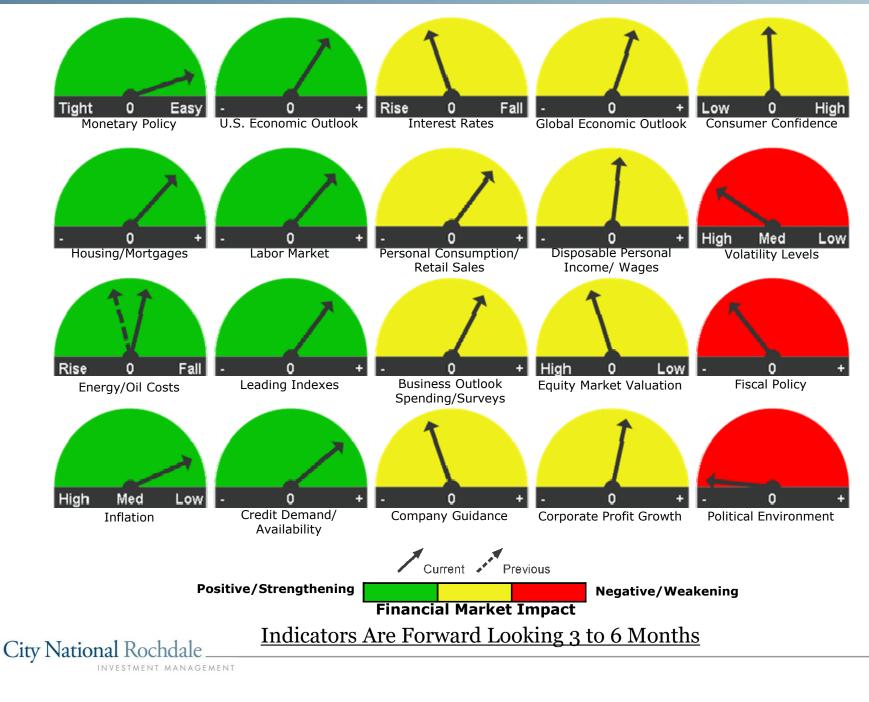
#### Highlights

- 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.



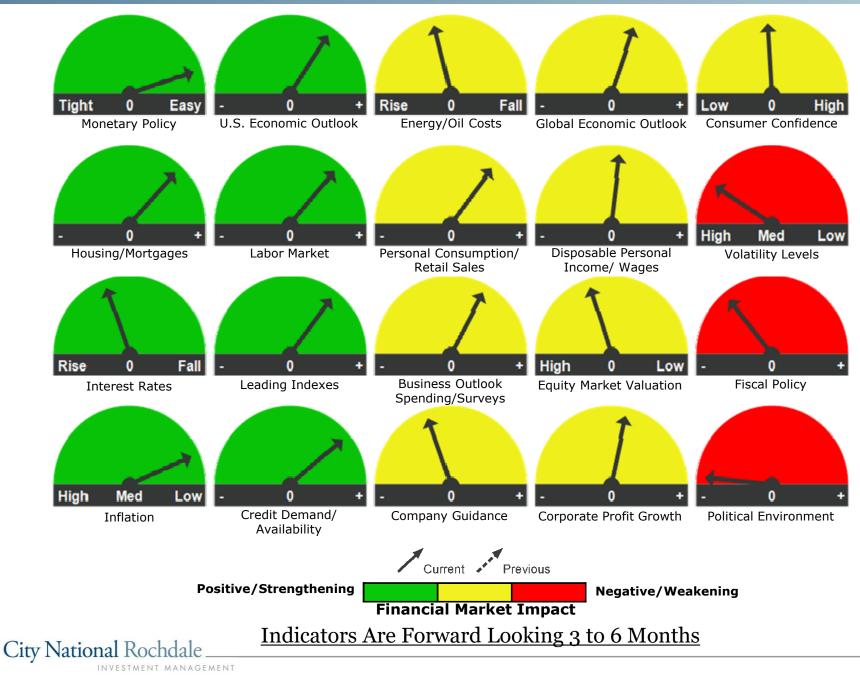
### City National Rochdale

## ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2013

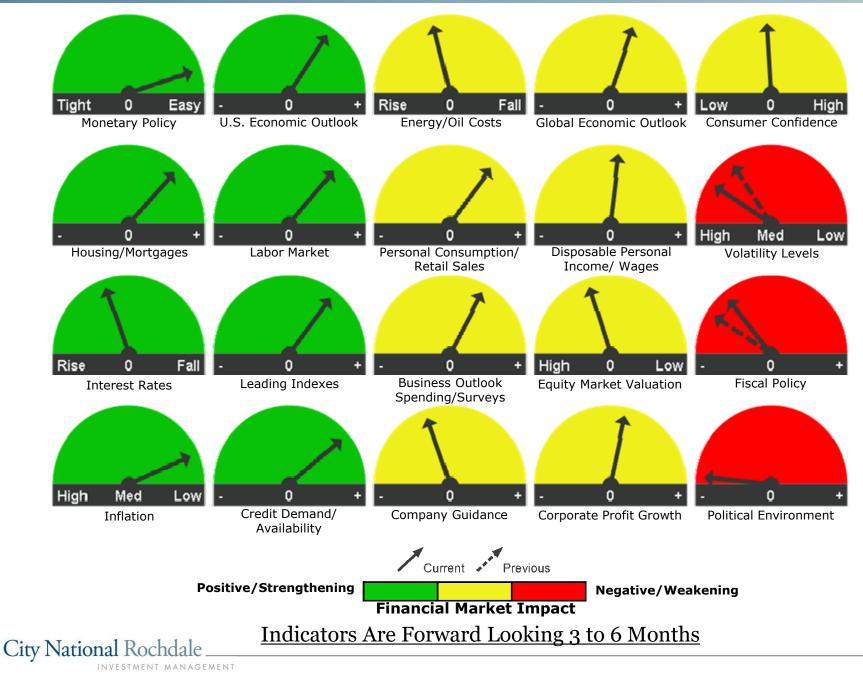


## ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2013

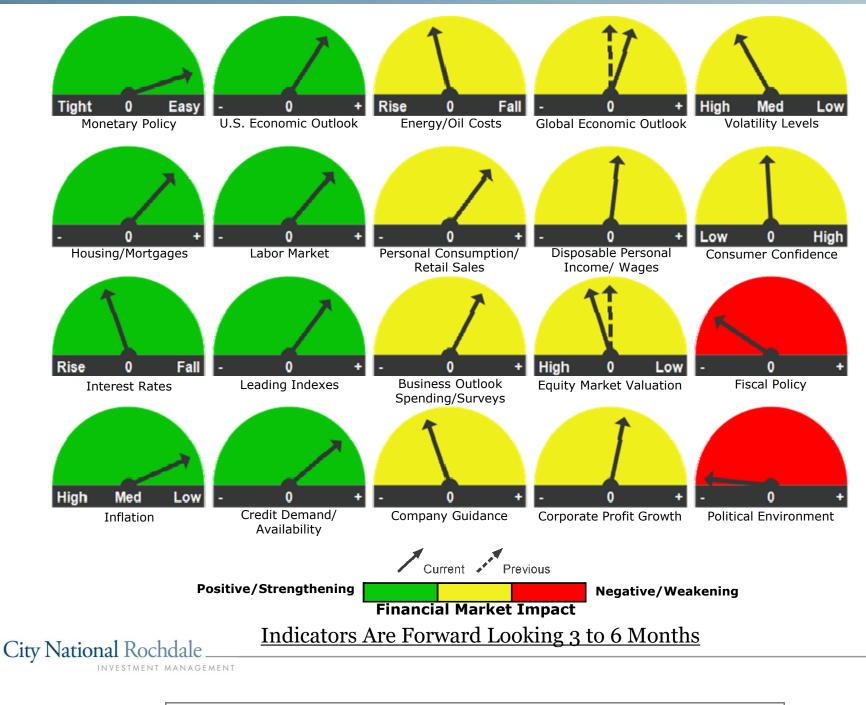




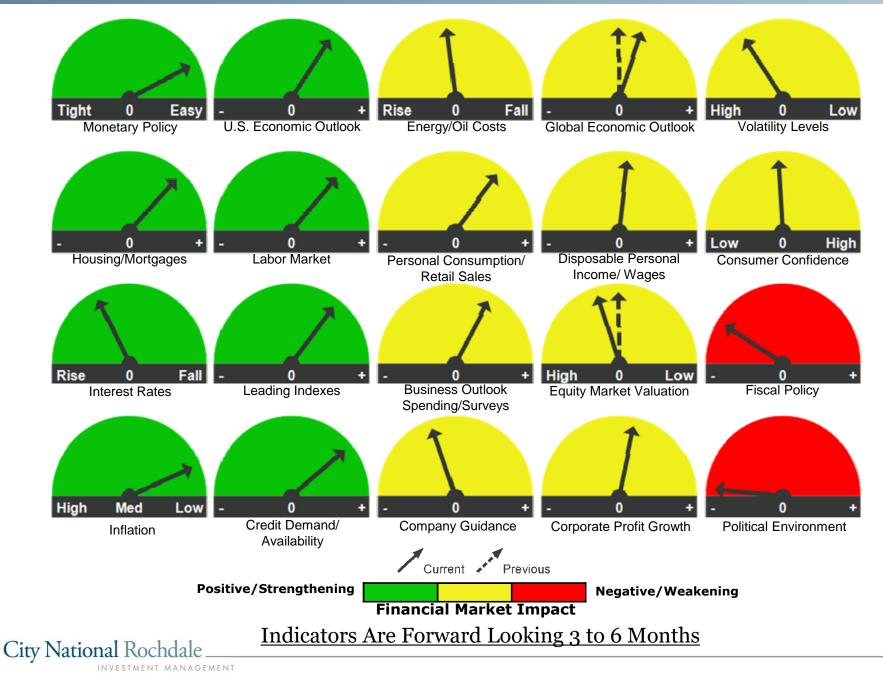
# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2013



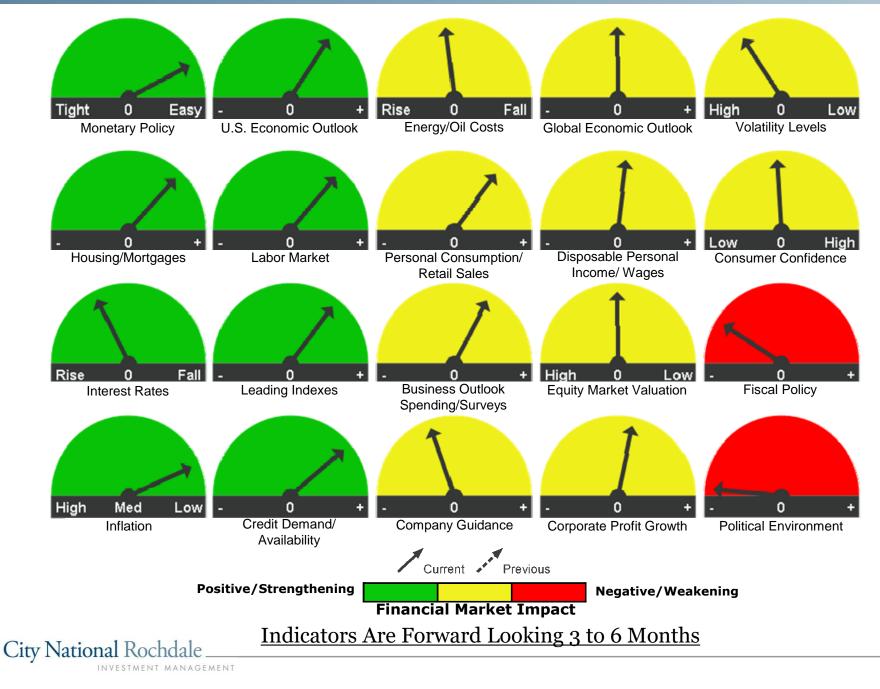
## ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2013



### ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2013

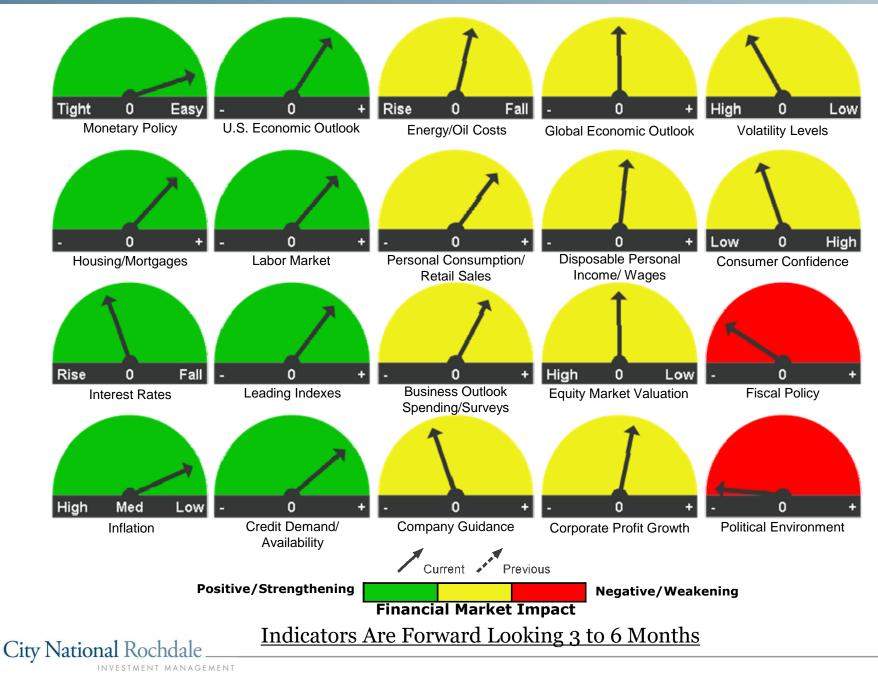


### ECONOMIC AND FINANCIAL INDICATORS – JULY 2013

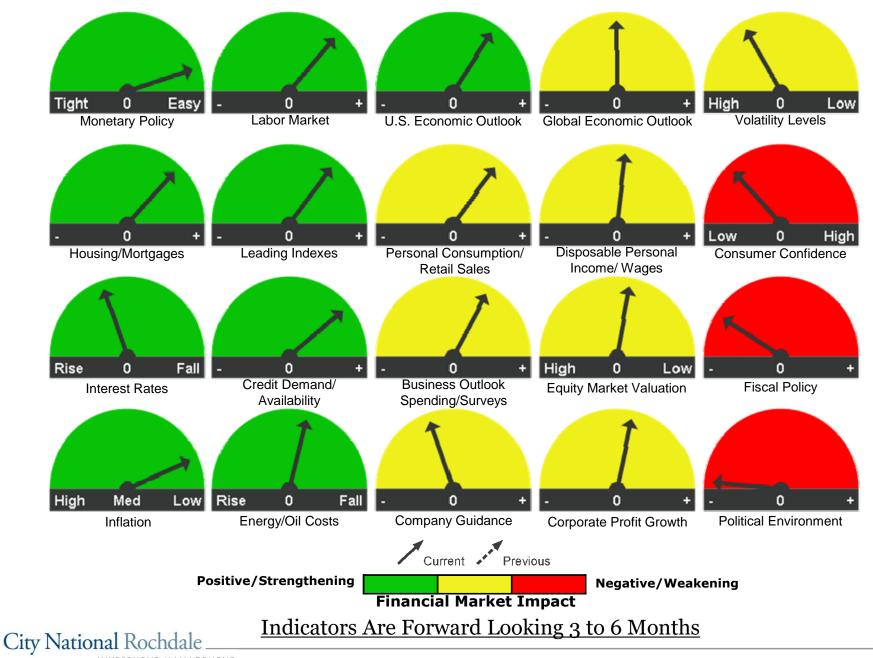


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### ECONOMIC AND FINANCIAL INDICATORS – JUNE 2013



### ECONOMIC AND FINANCIAL INDICATORS – MAY 2013

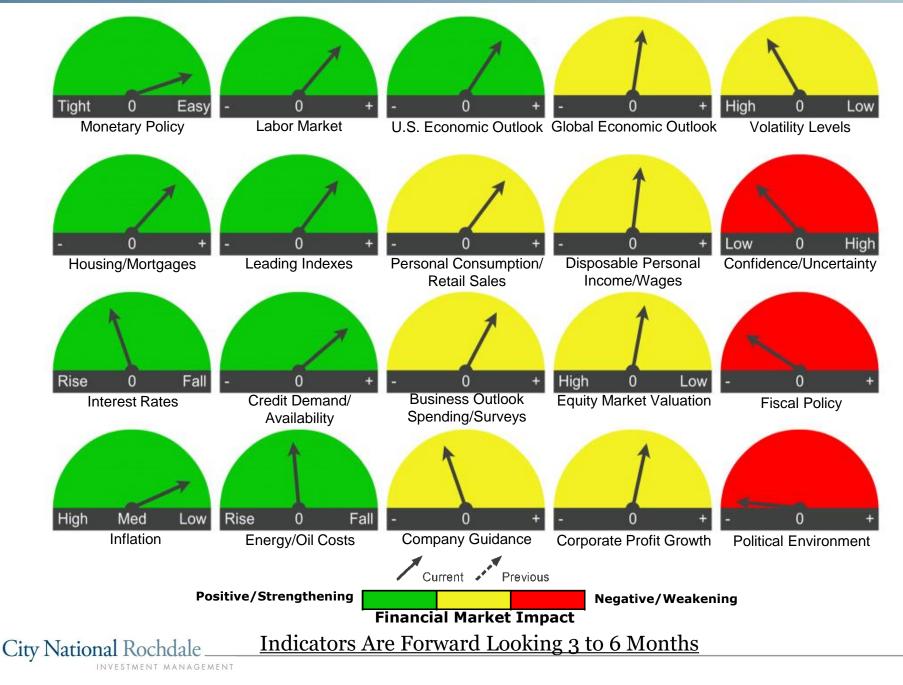


### ECONOMIC AND FINANCIAL INDICATORS – APRIL 2013

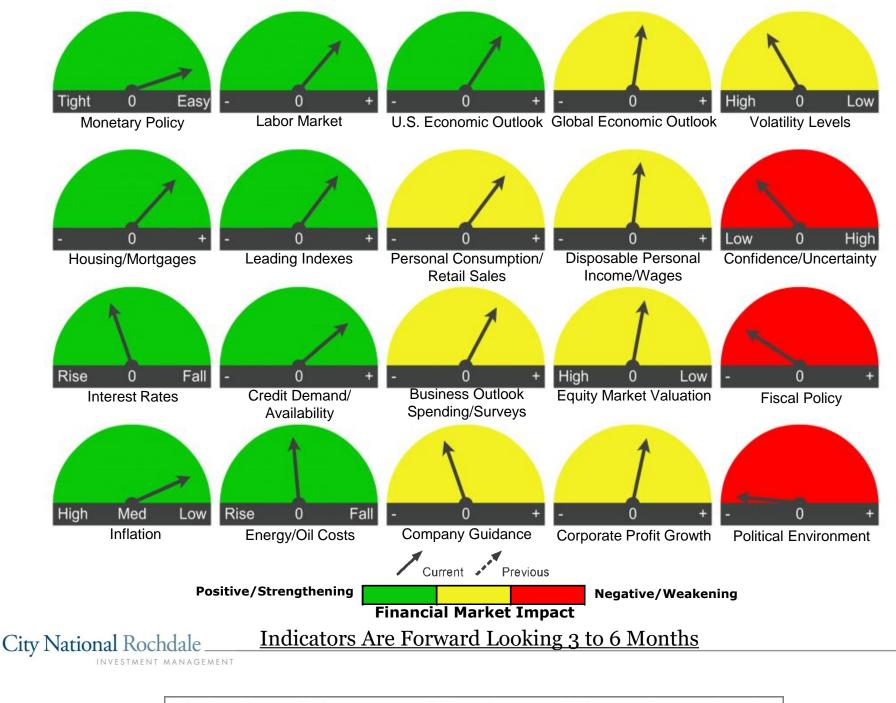




## ECONOMIC AND FINANCIAL INDICATORS – MARCH 2013

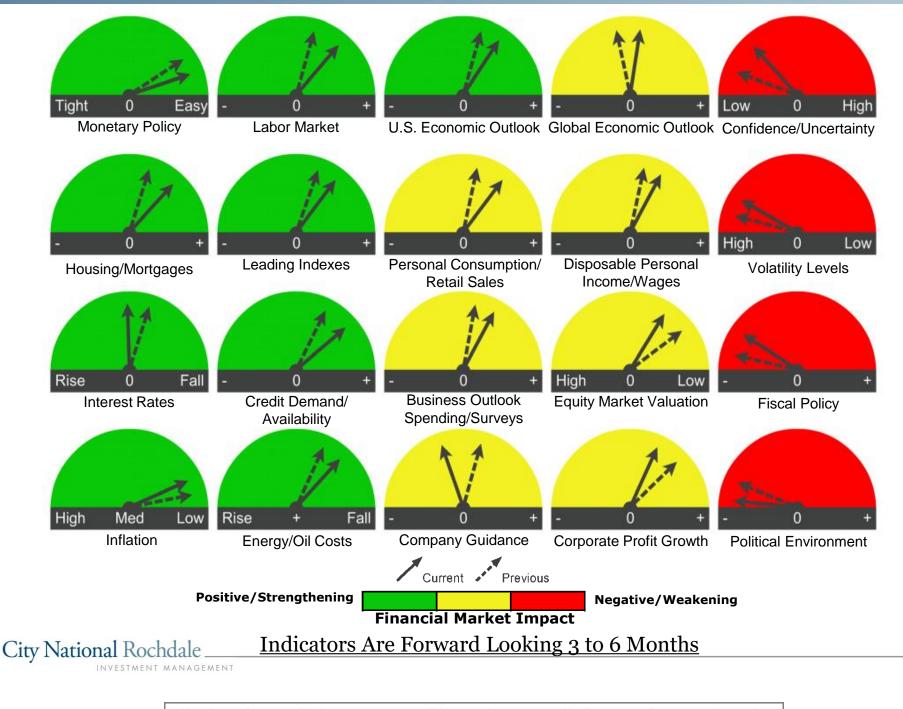


## ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2013

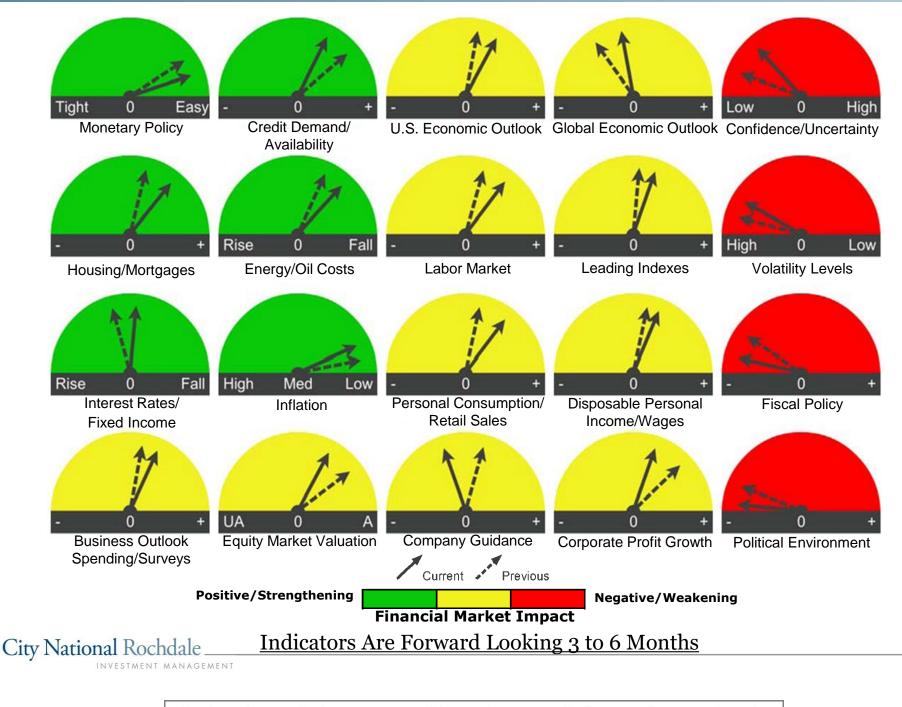


## ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2013

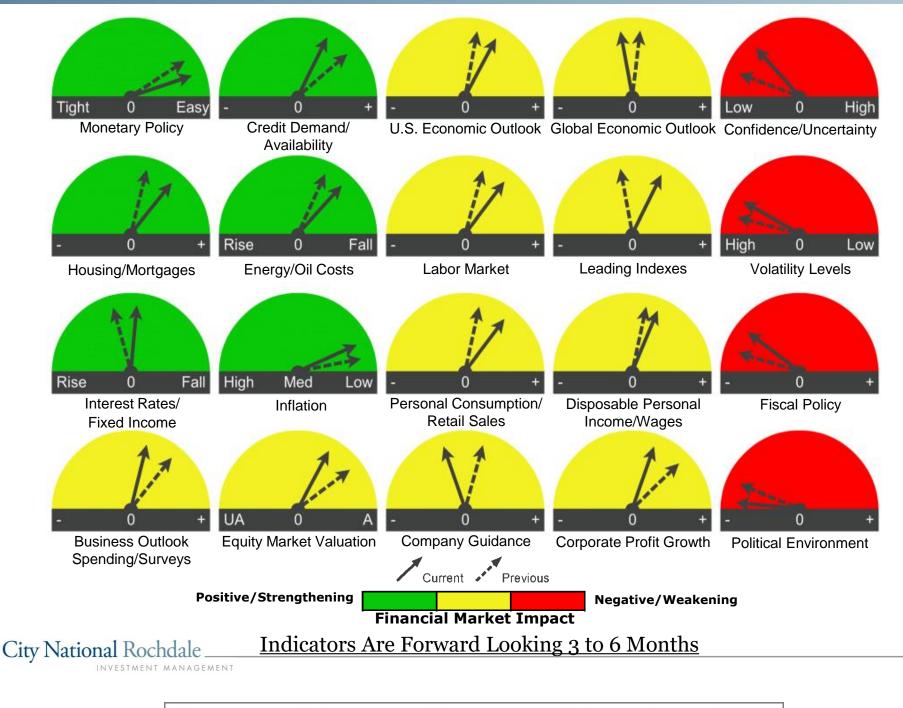




## ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2012



## ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2012

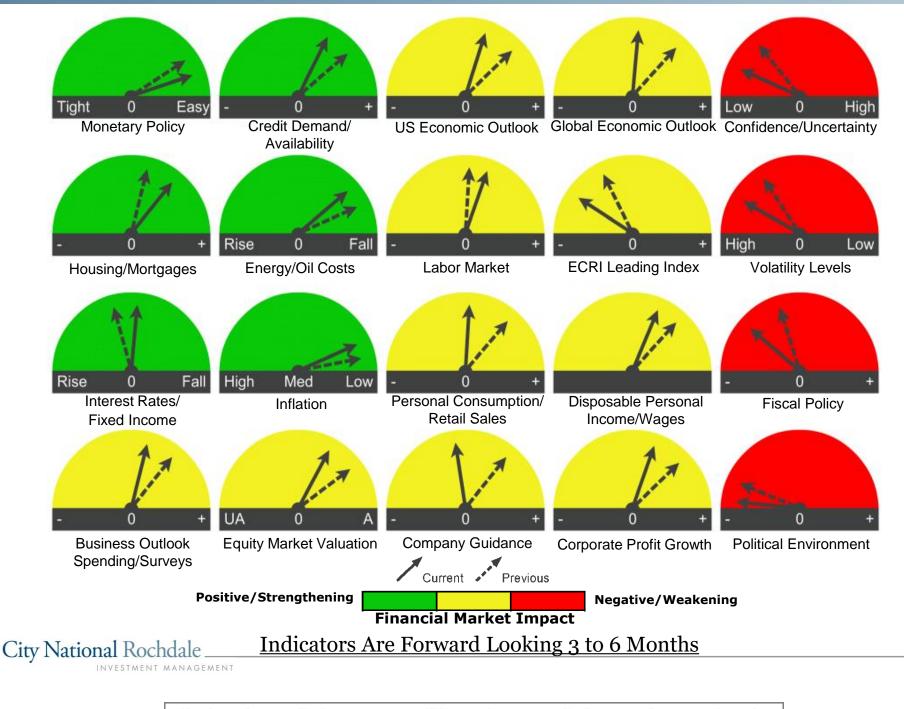


# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2012

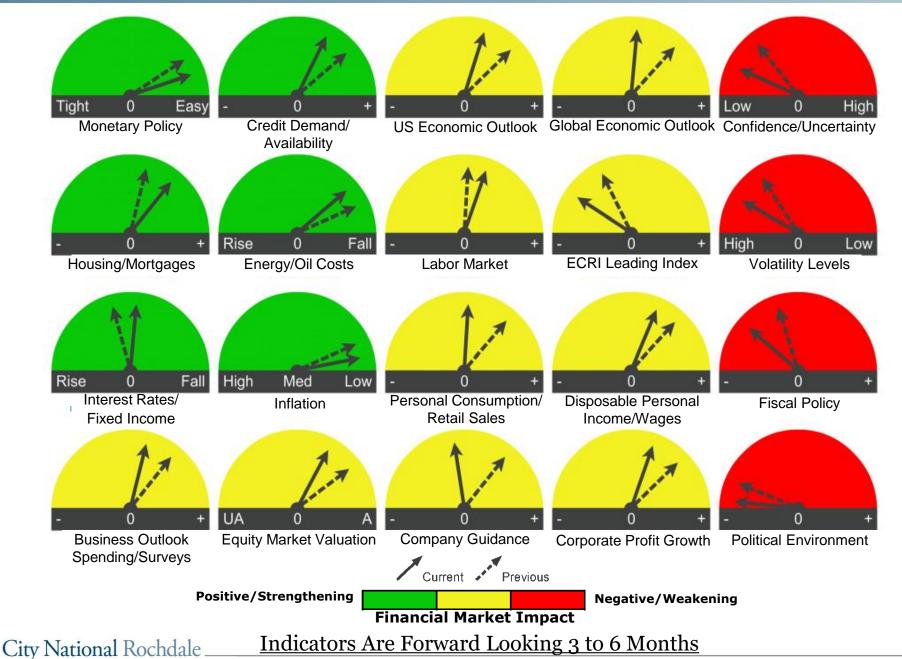




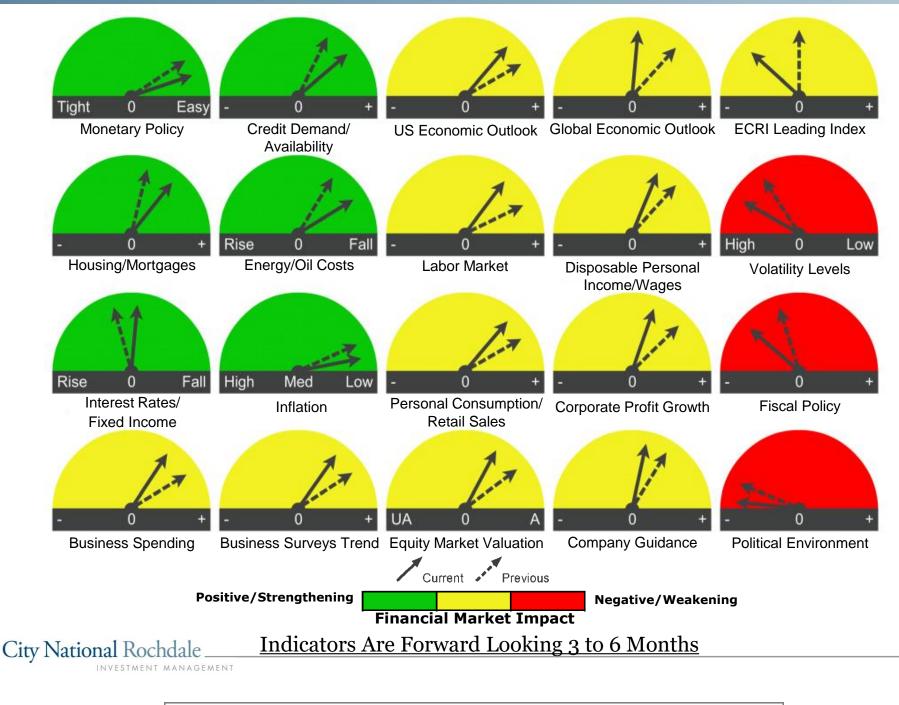
## ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2012



### ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2012

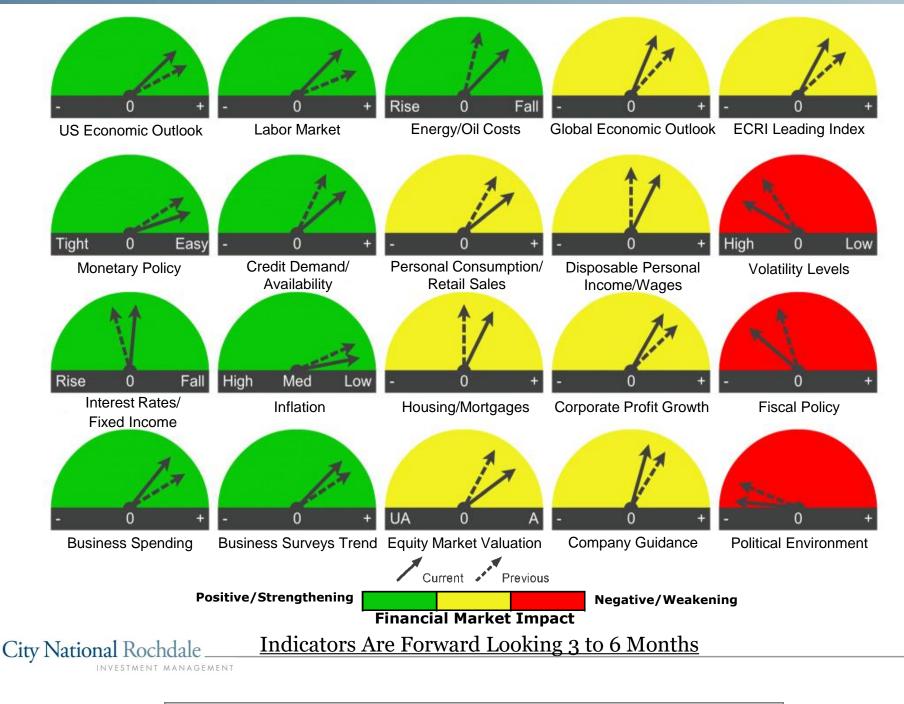


### ECONOMIC AND FINANCIAL INDICATORS – JULY 2012

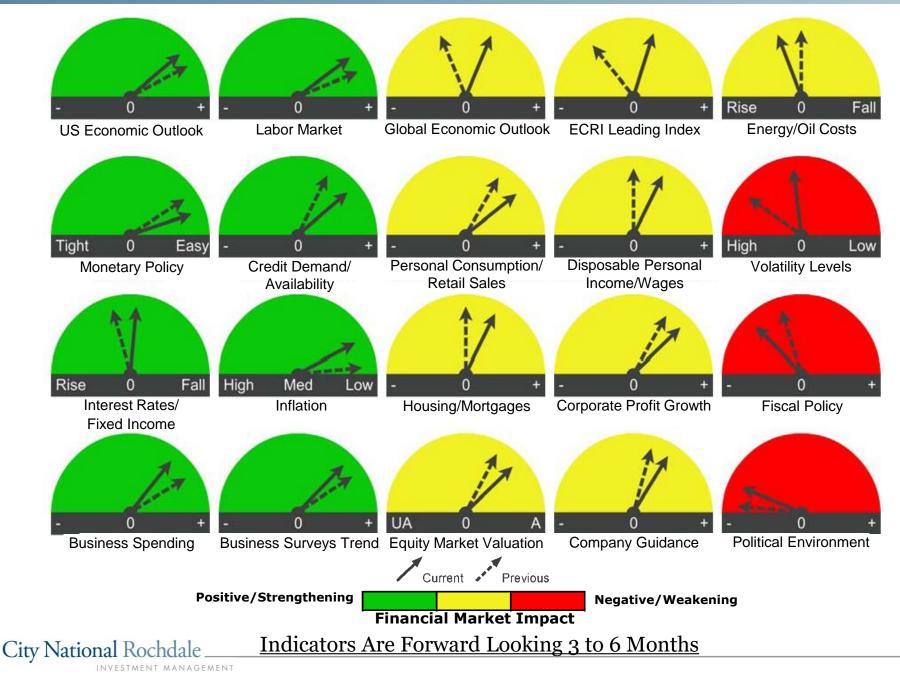


### ECONOMIC AND FINANCIAL INDICATORS – JUNE 2012

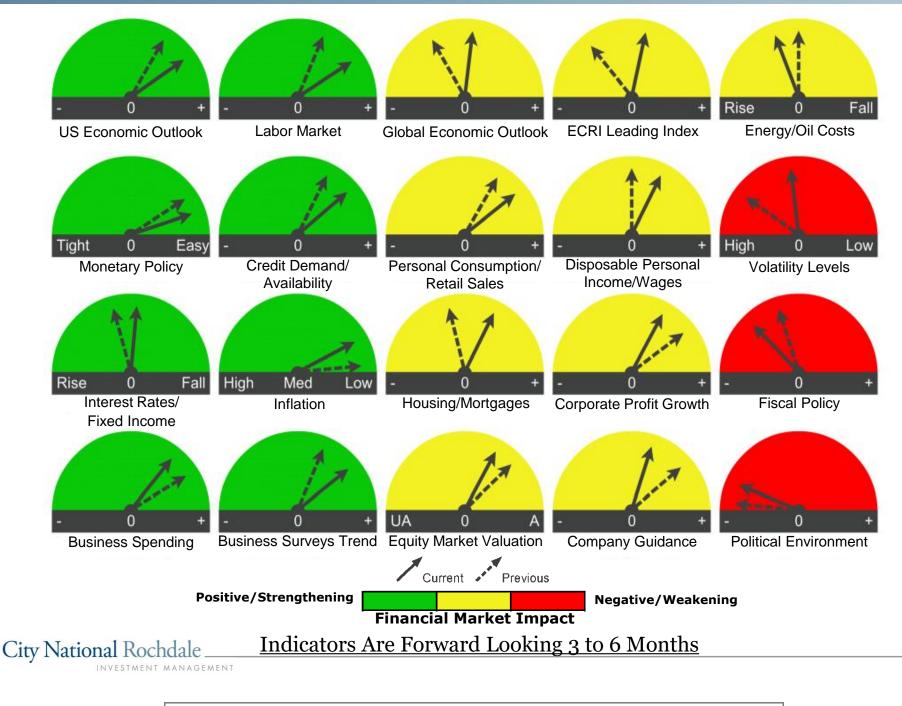




### ECONOMIC AND FINANCIAL INDICATORS – MAY 2012

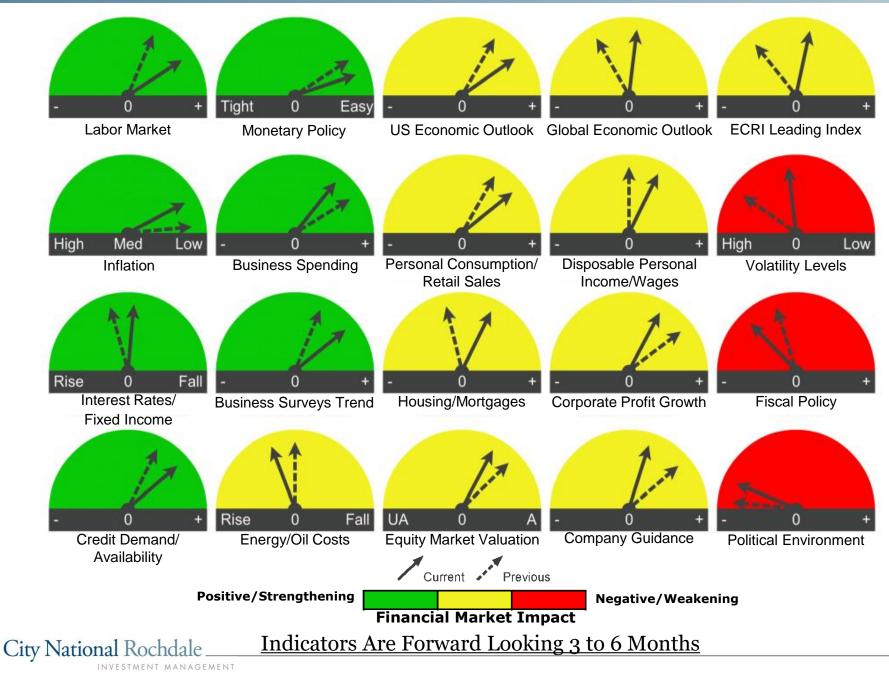


### ECONOMIC AND FINANCIAL INDICATORS – APRIL 2012



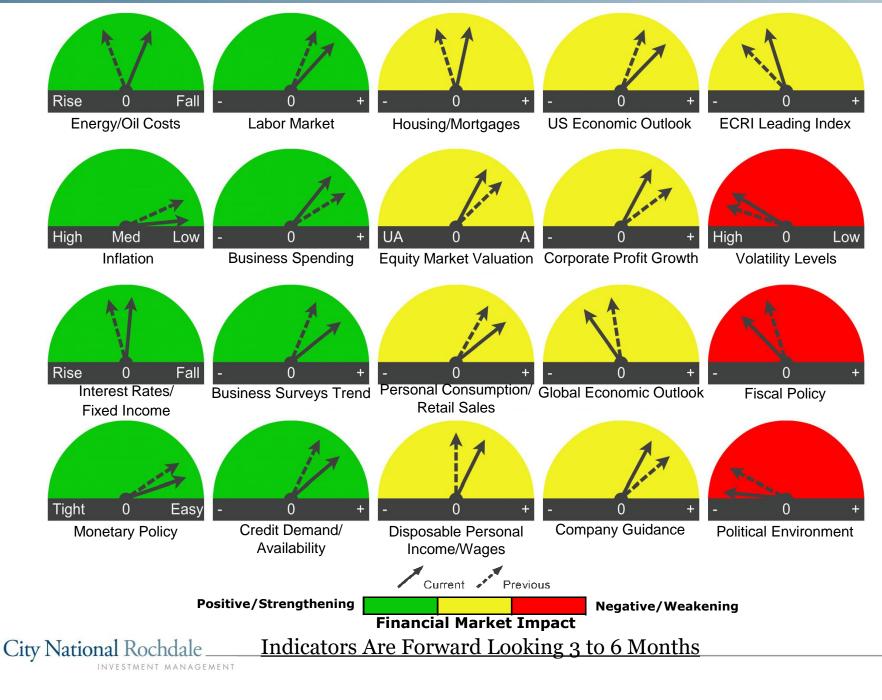
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### ECONOMIC AND FINANCIAL INDICATORS – MARCH 2012

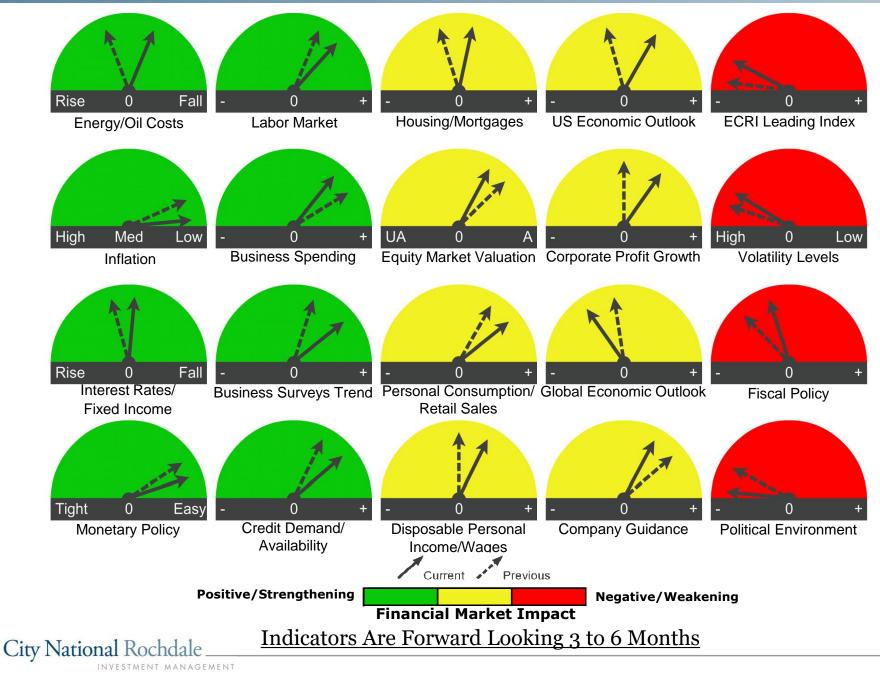


## ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2012

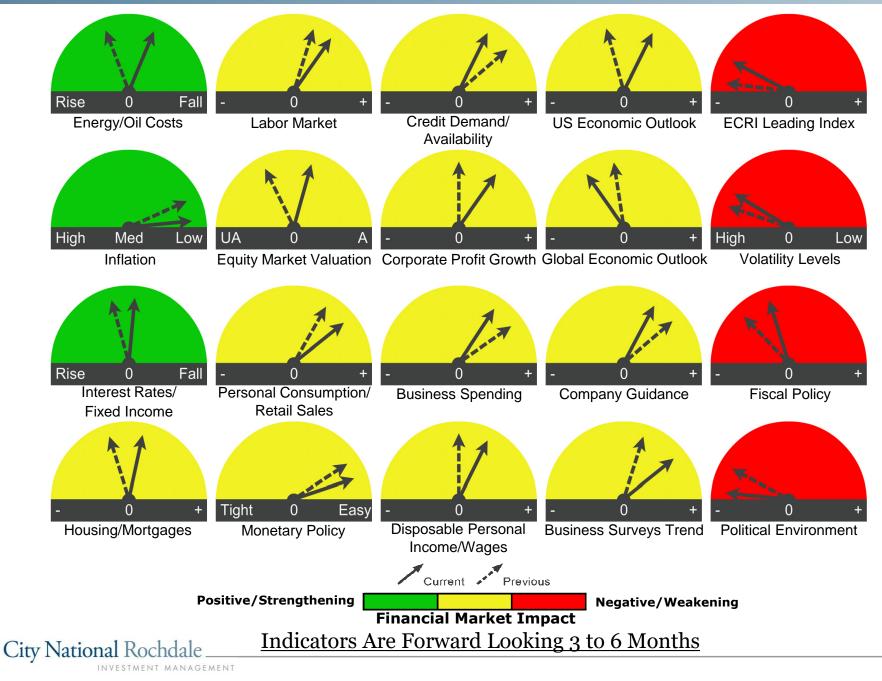




# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2012

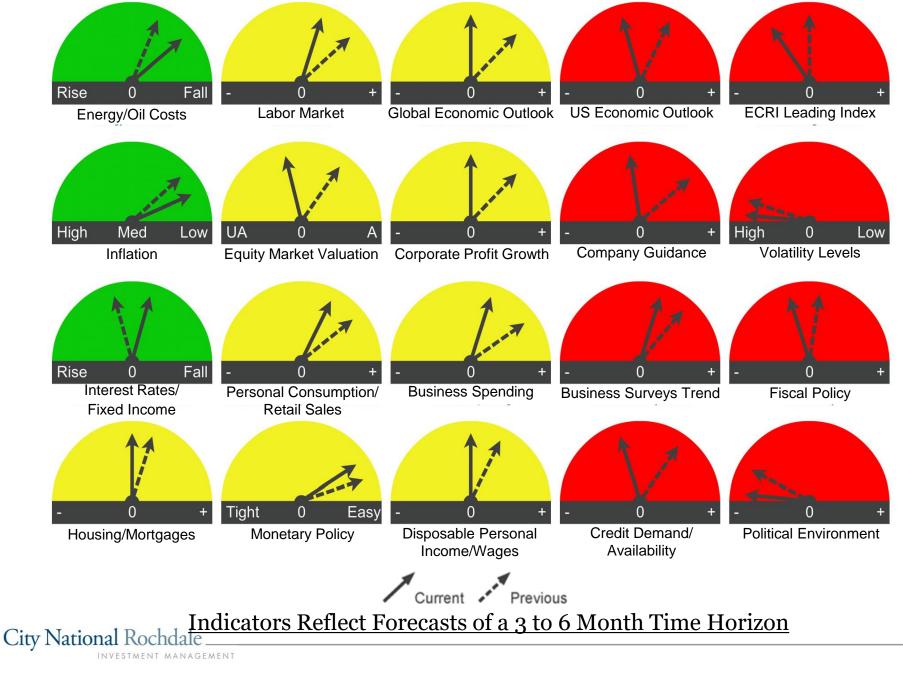


## ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2011

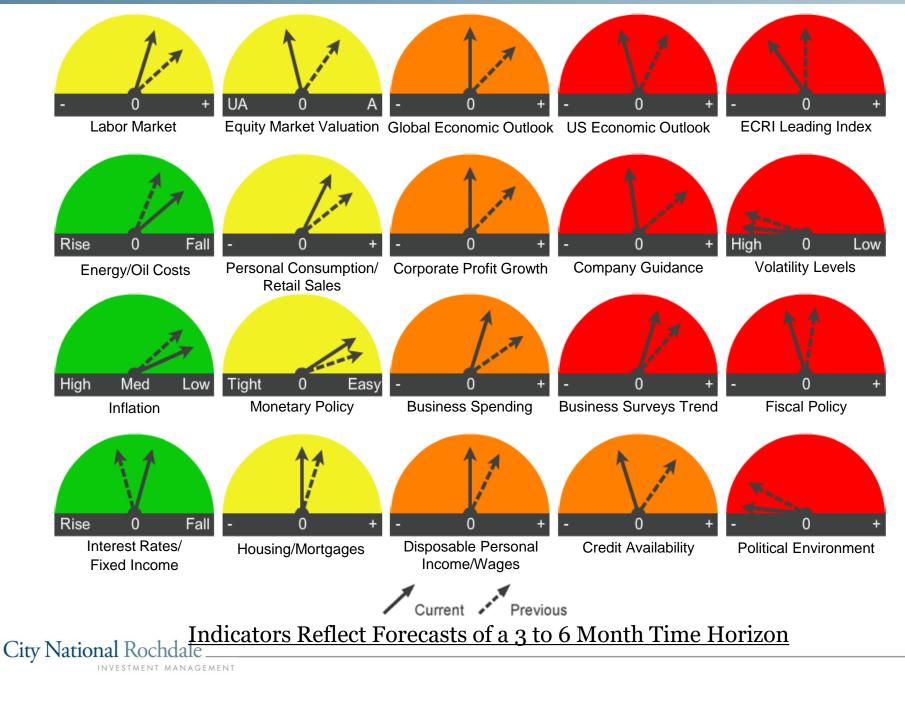


# ECONOMIC AND FINANCIAL INDICATORS – NOVEMBER 2011



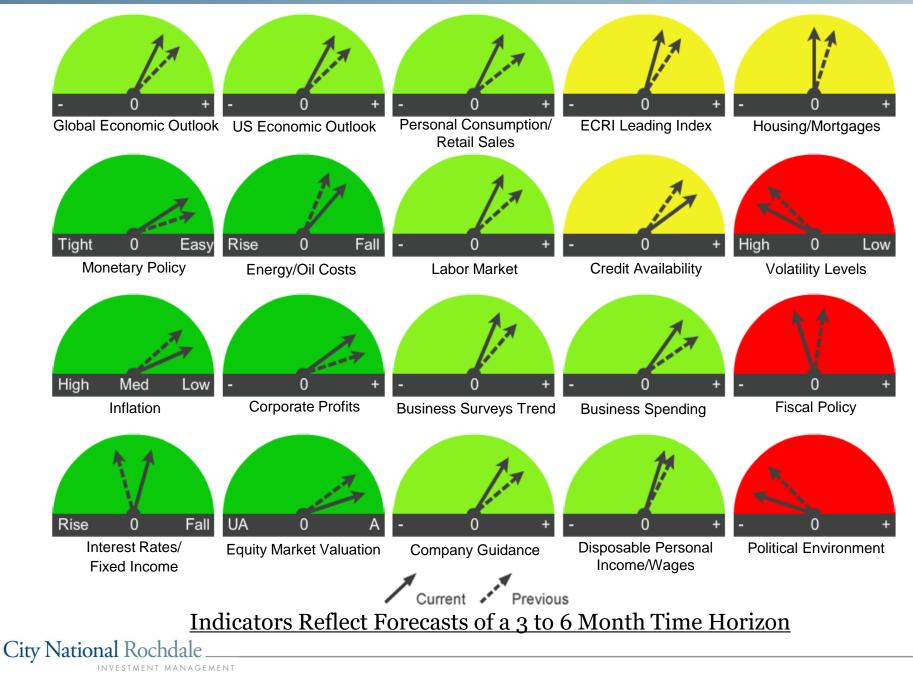


## ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2011



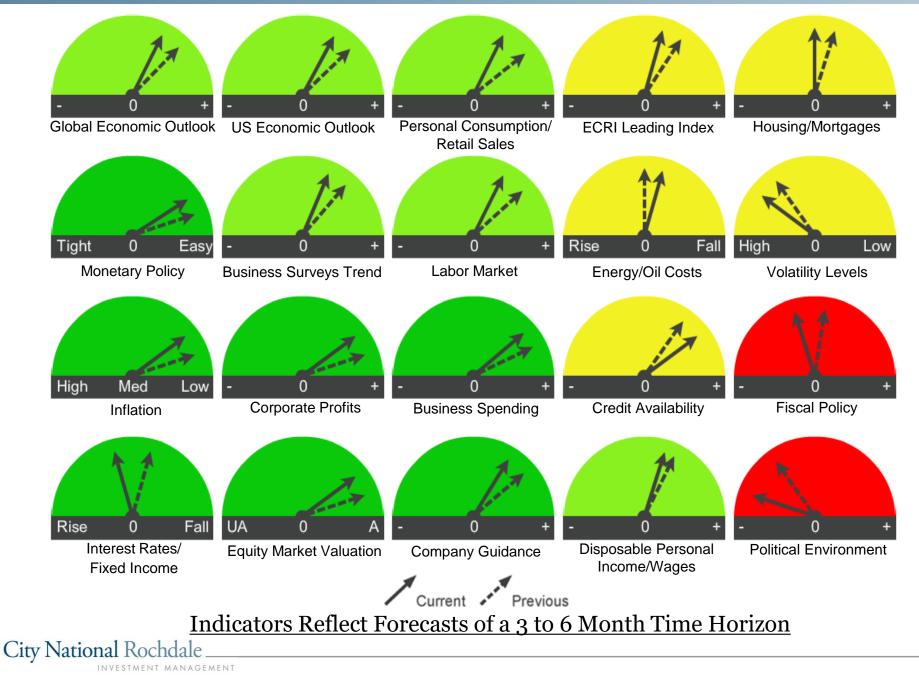
## ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2011



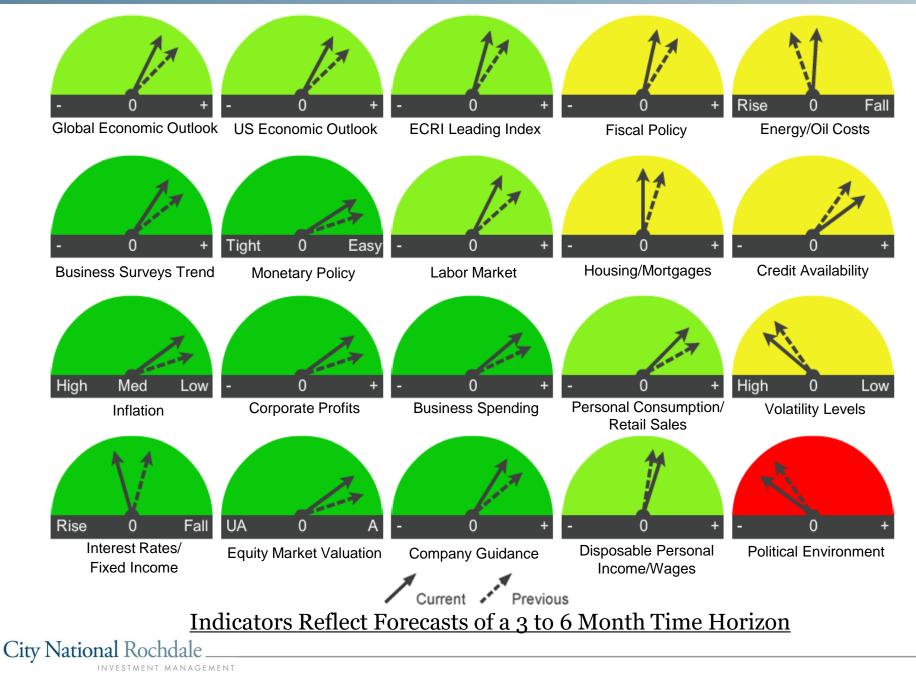


### ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2011

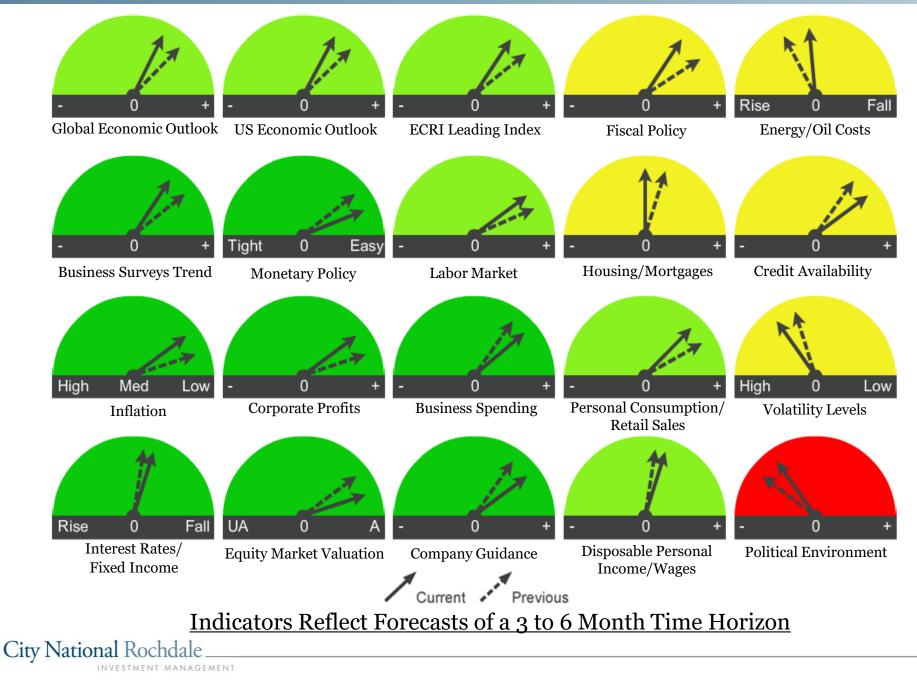




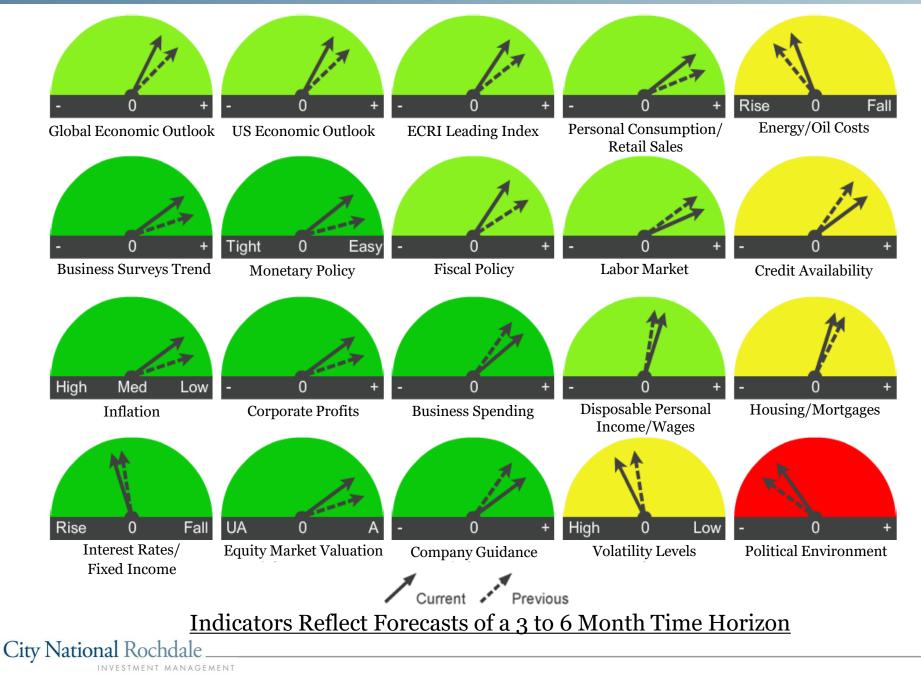
### ECONOMIC AND FINANCIAL INDICATORS – JULY 2011



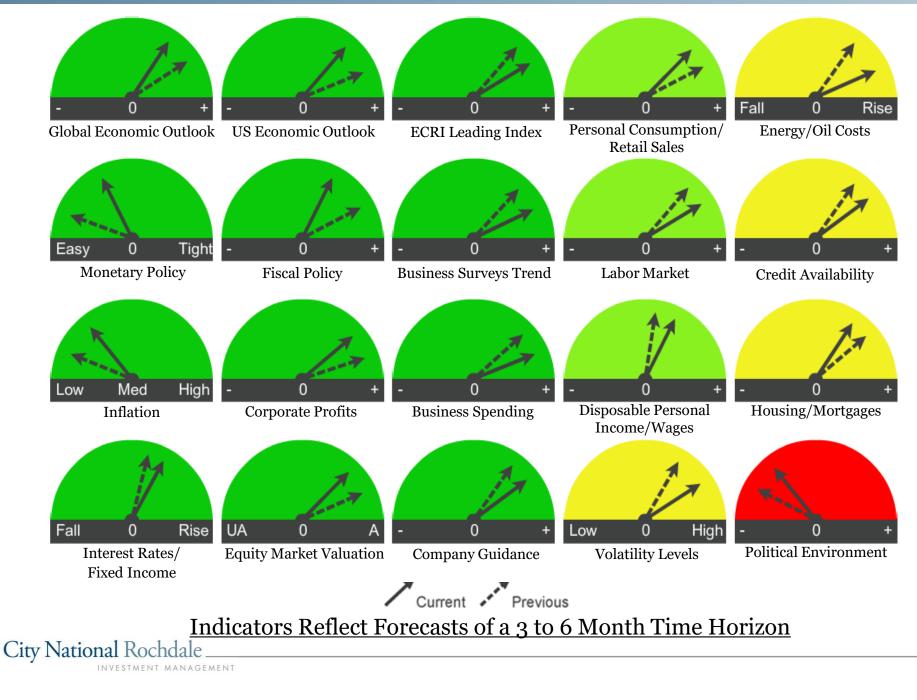
### ECONOMIC AND FINANCIAL INDICATORS – JUNE 2011



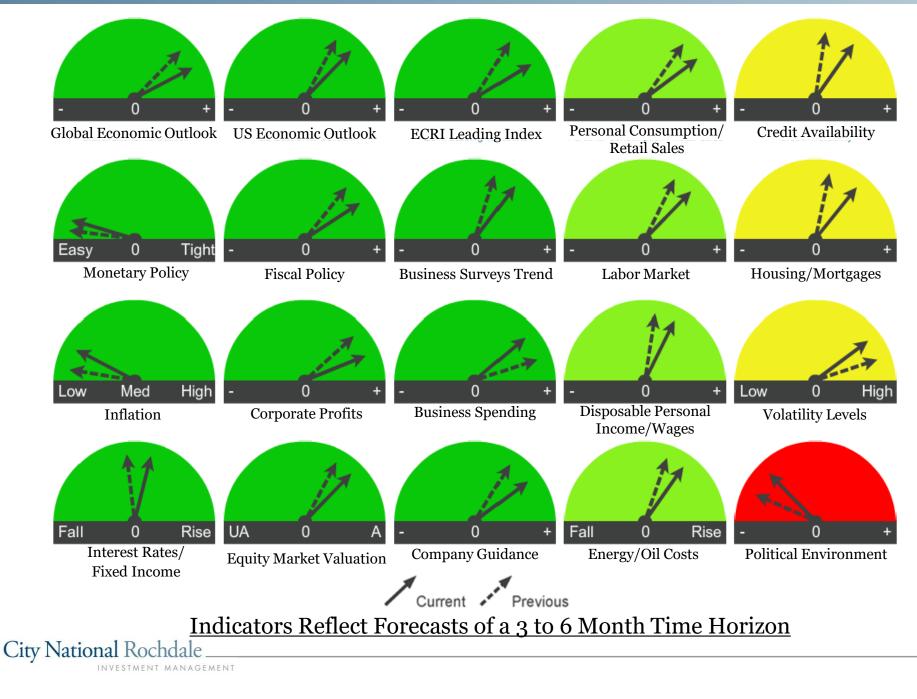
#### ECONOMIC AND FINANCIAL INDICATORS – MAY 2011



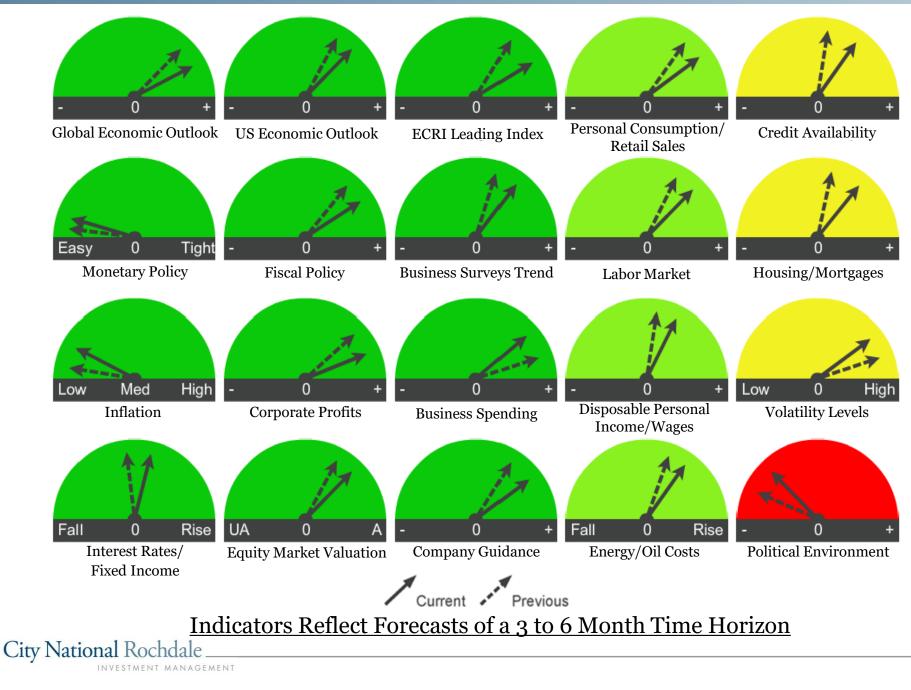
### ECONOMIC AND FINANCIAL INDICATORS – APRIL 2011



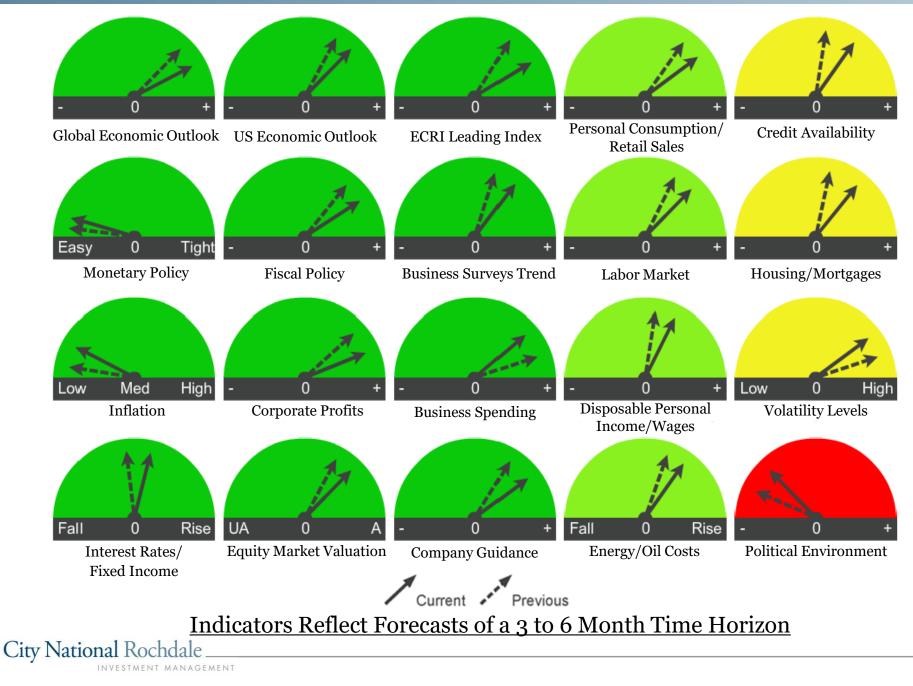
### ECONOMIC AND FINANCIAL INDICATORS – MARCH 2011



## ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2011

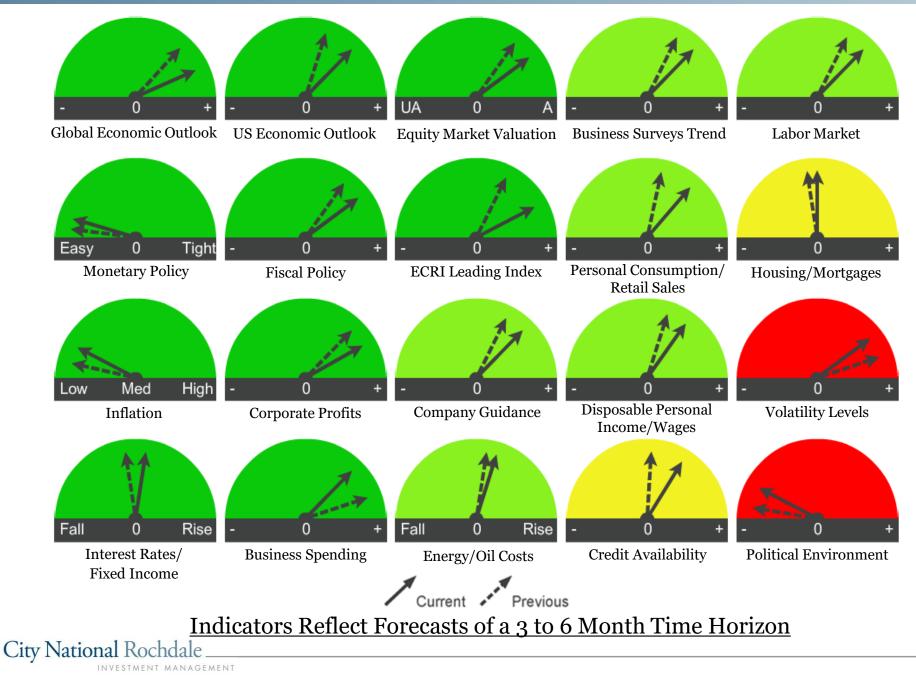


## ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2011

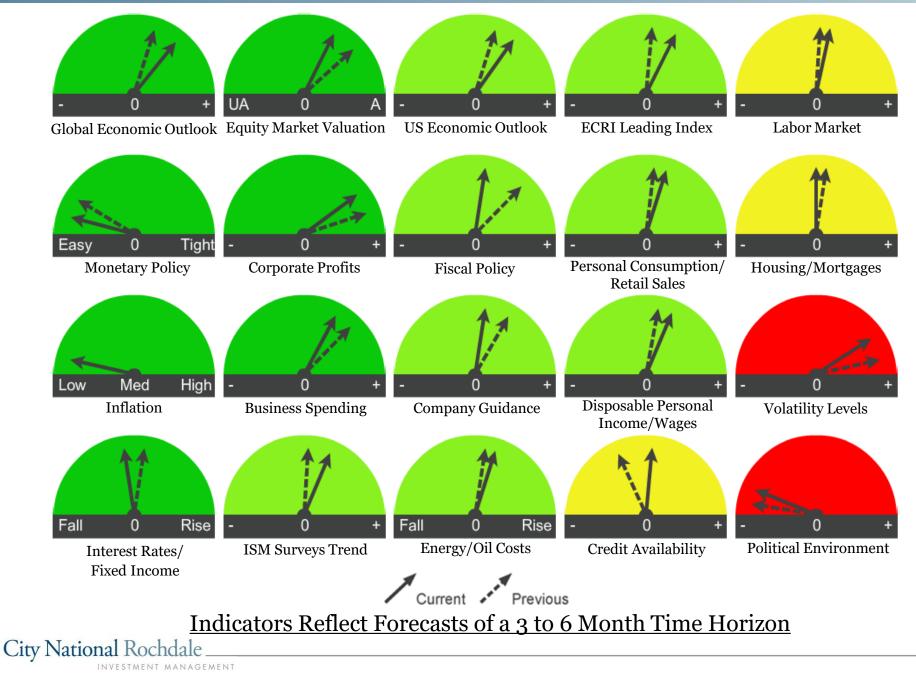


## ECONOMIC AND FINANCIAL INDICATORS – DECEMBER 2010

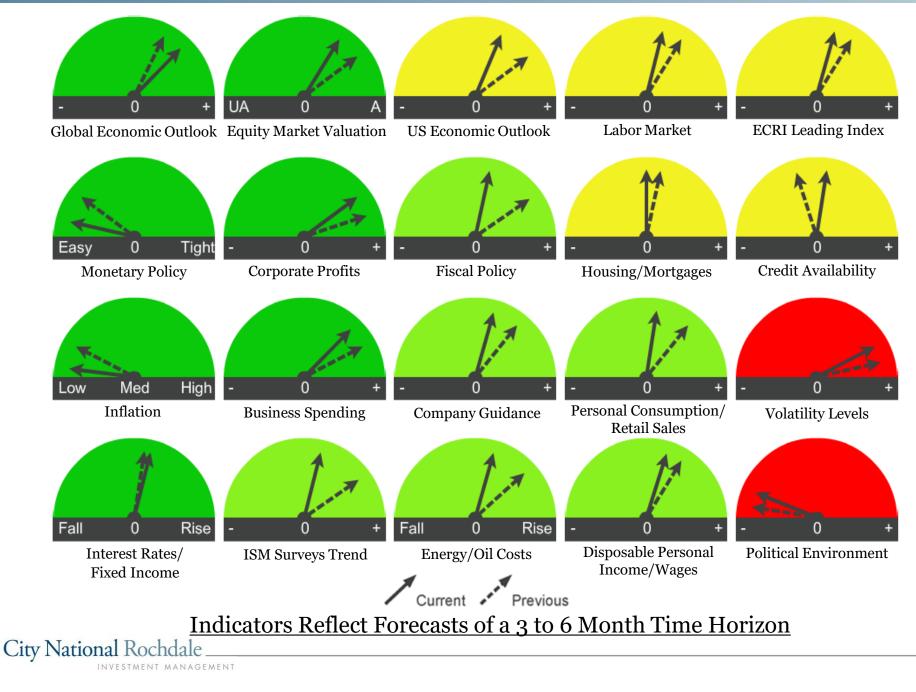




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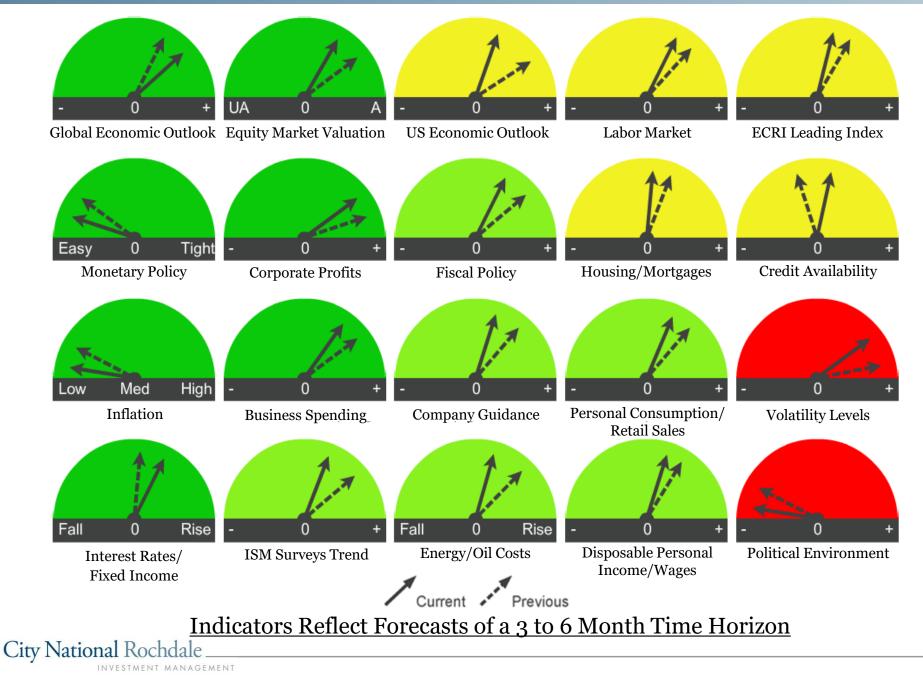


# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2010

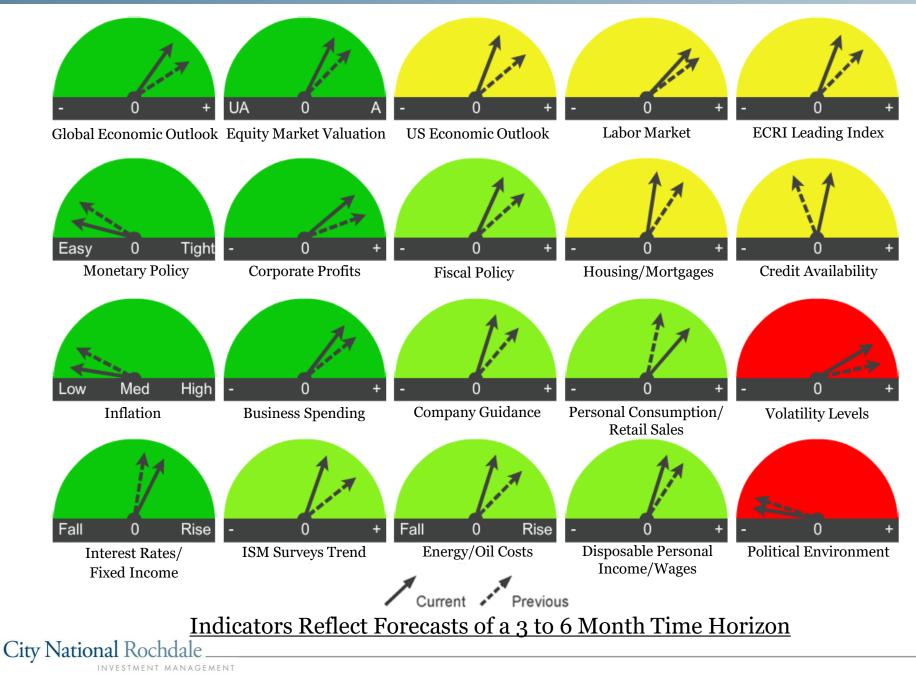


## ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2010

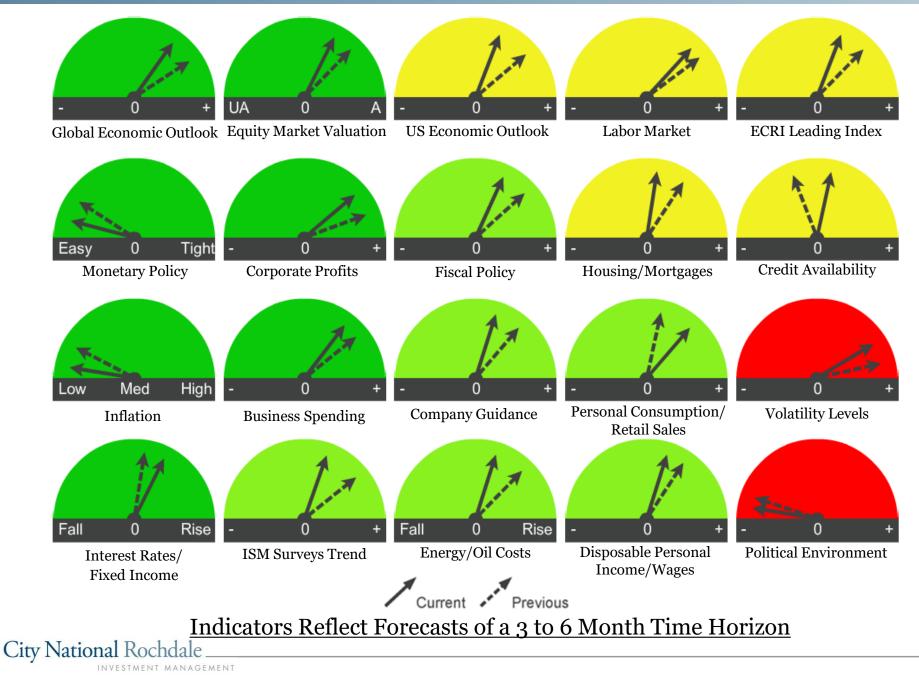




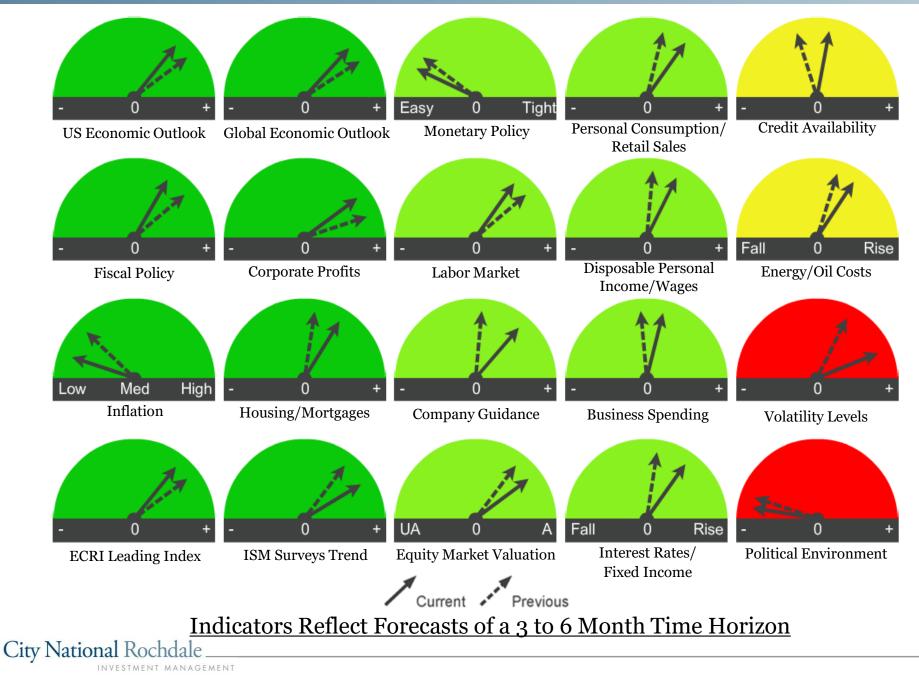
### ECONOMIC AND FINANCIAL INDICATORS – AUGUST 2010



### ECONOMIC AND FINANCIAL INDICATORS – JULY 2010

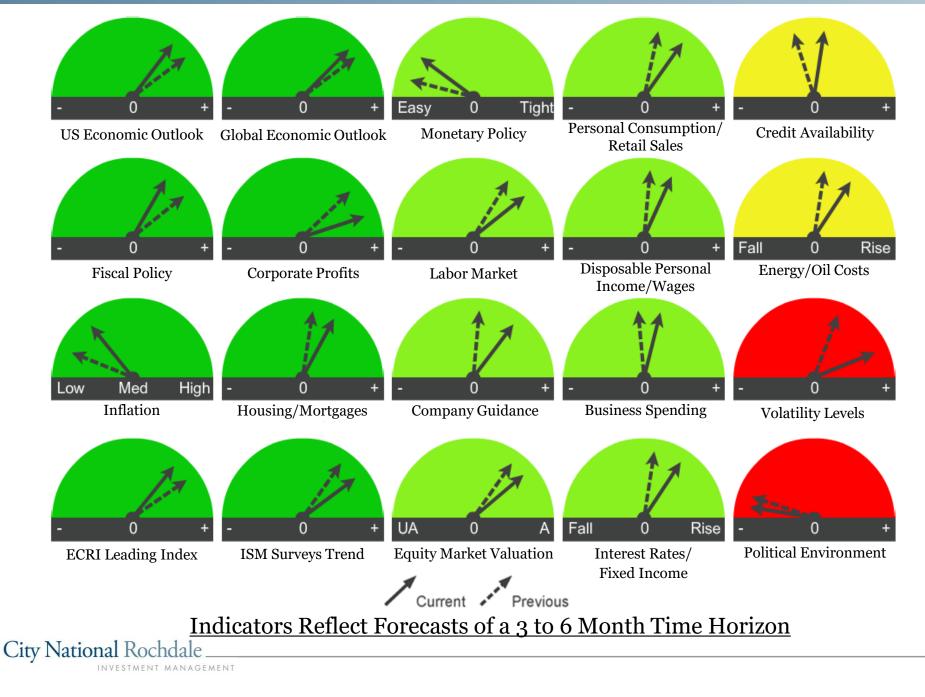


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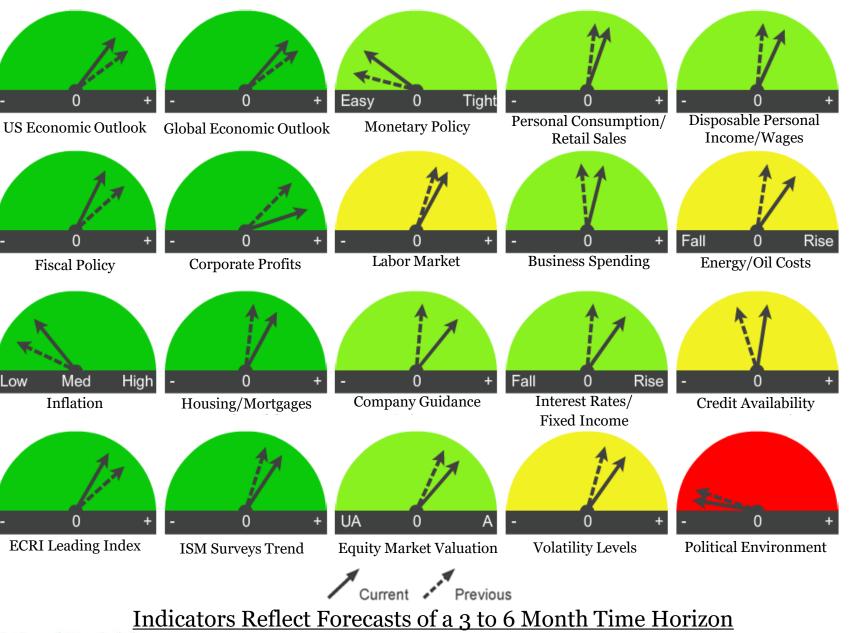


### ECONOMIC AND FINANCIAL INDICATORS – MAY 2010





### ECONOMIC AND FINANCIAL INDICATORS – APRIL 2010

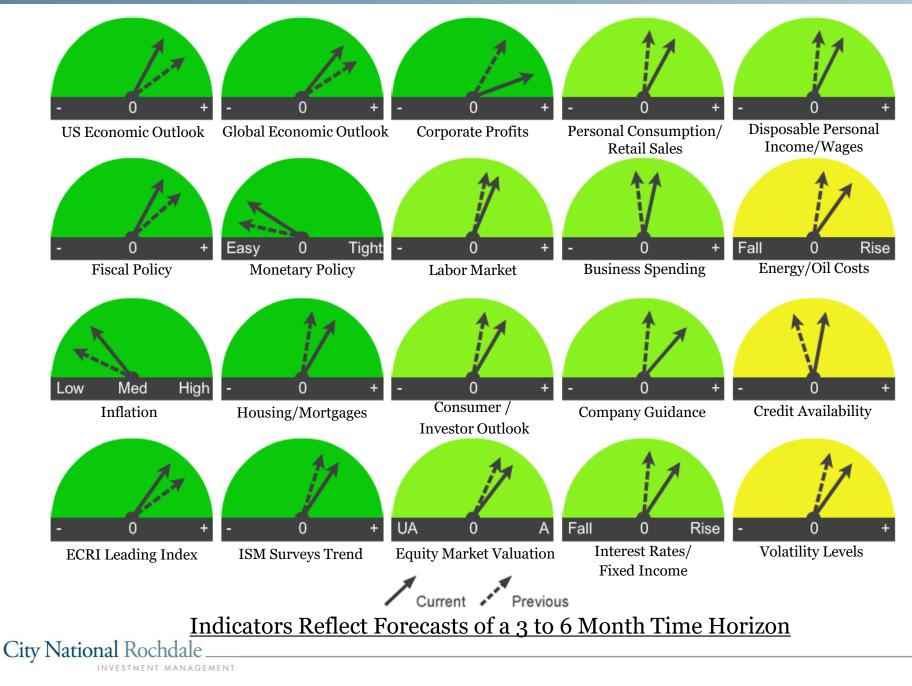


City National Rochdale

Low

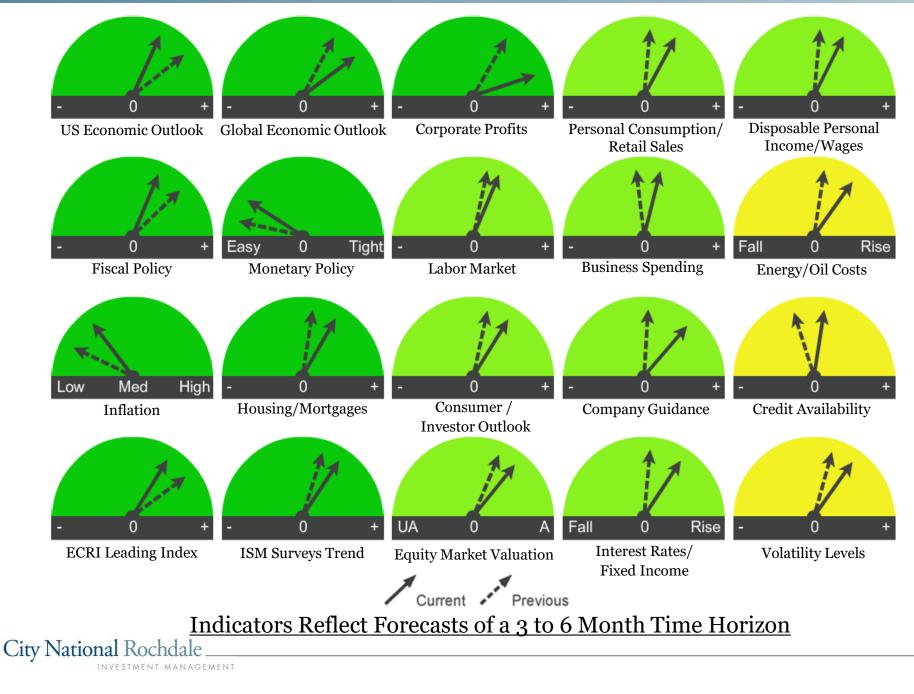
MENT MANAGEMENT

### ECONOMIC AND FINANCIAL INDICATORS – MARCH 2010



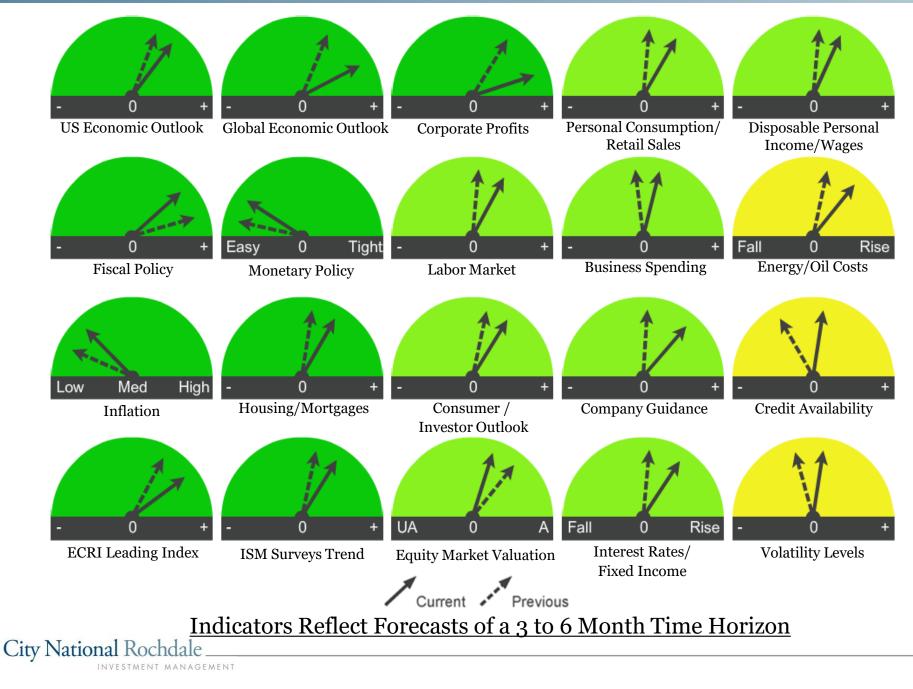
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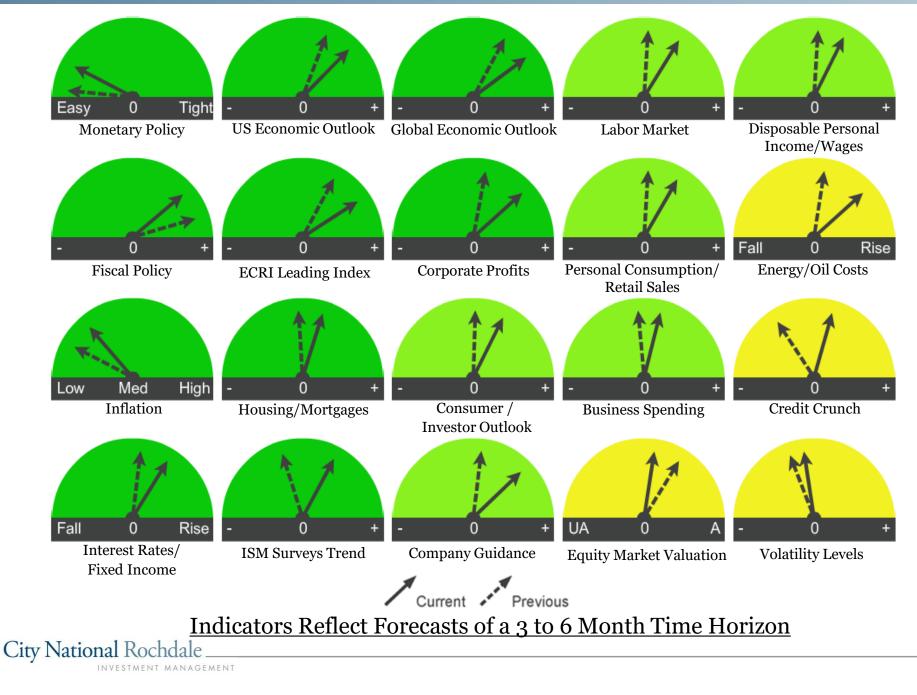
# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2010



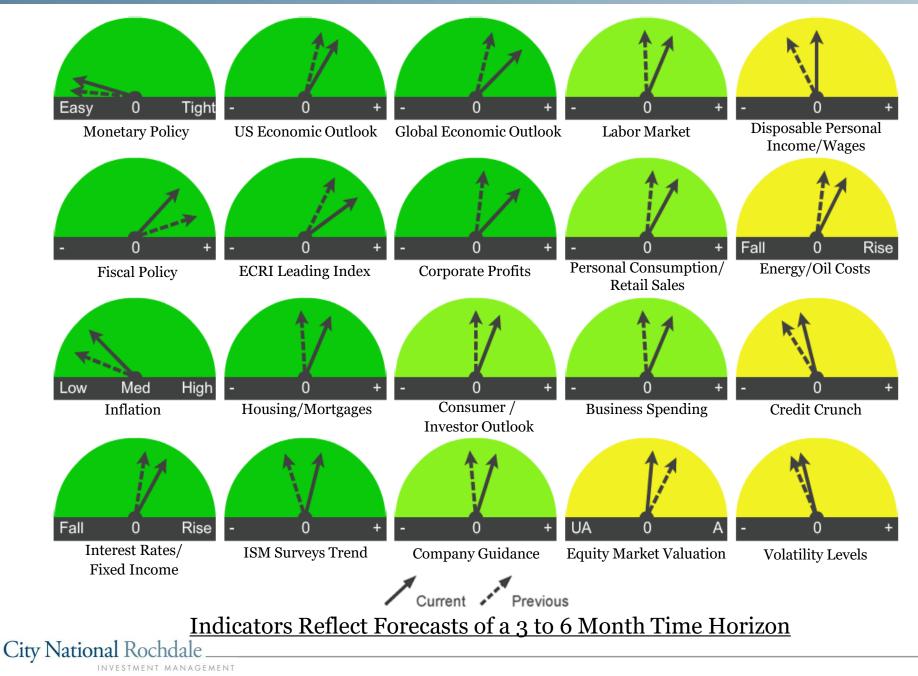


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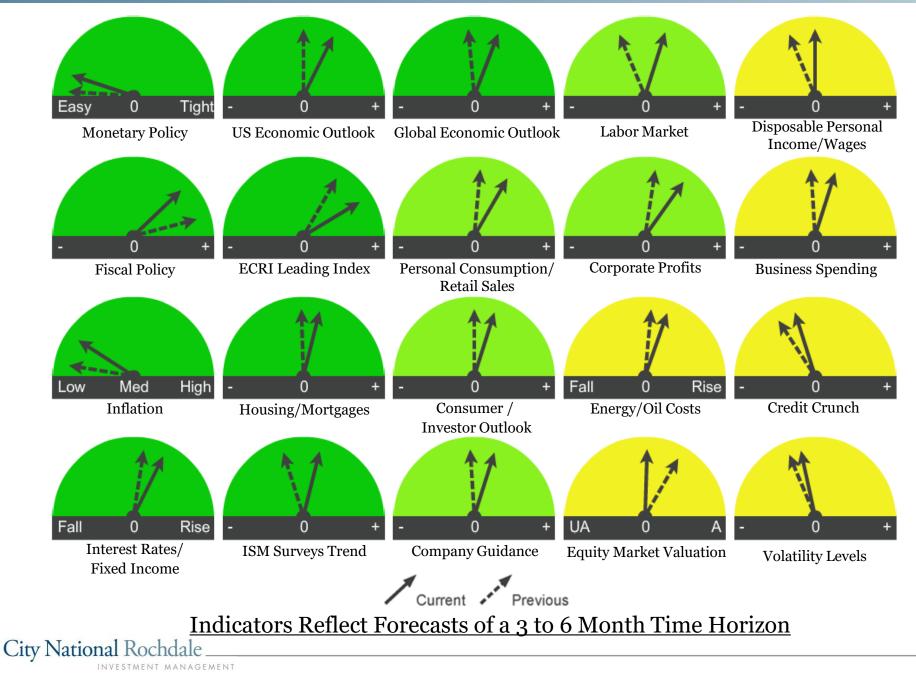




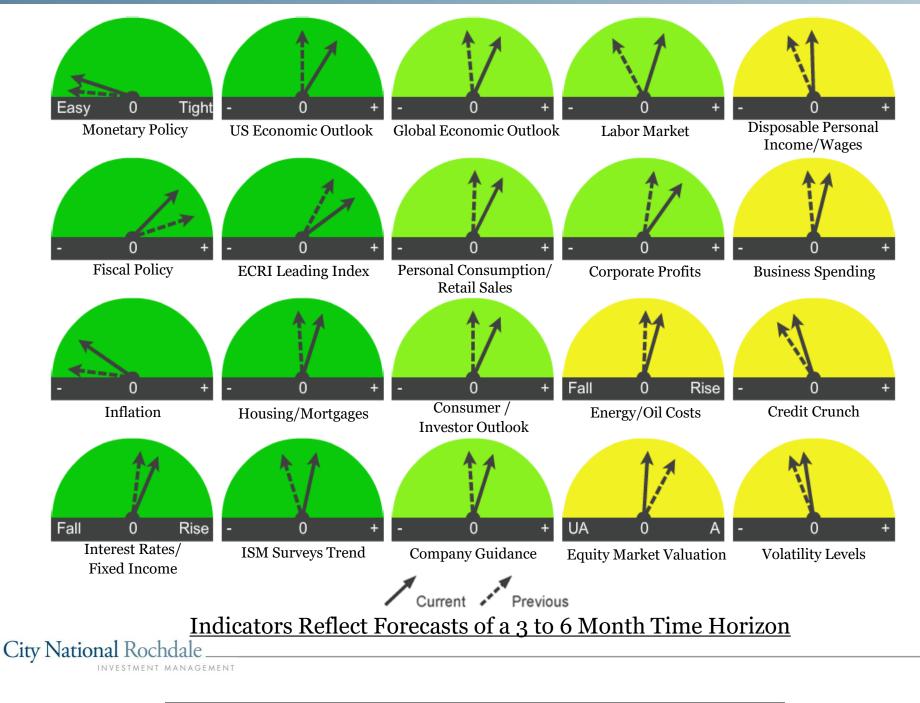
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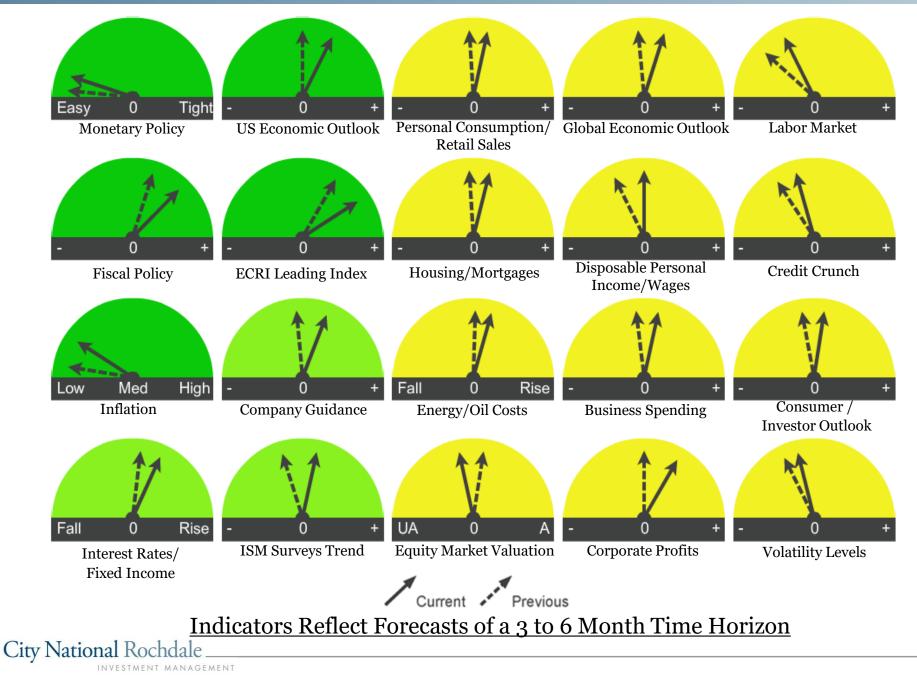
# ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2009



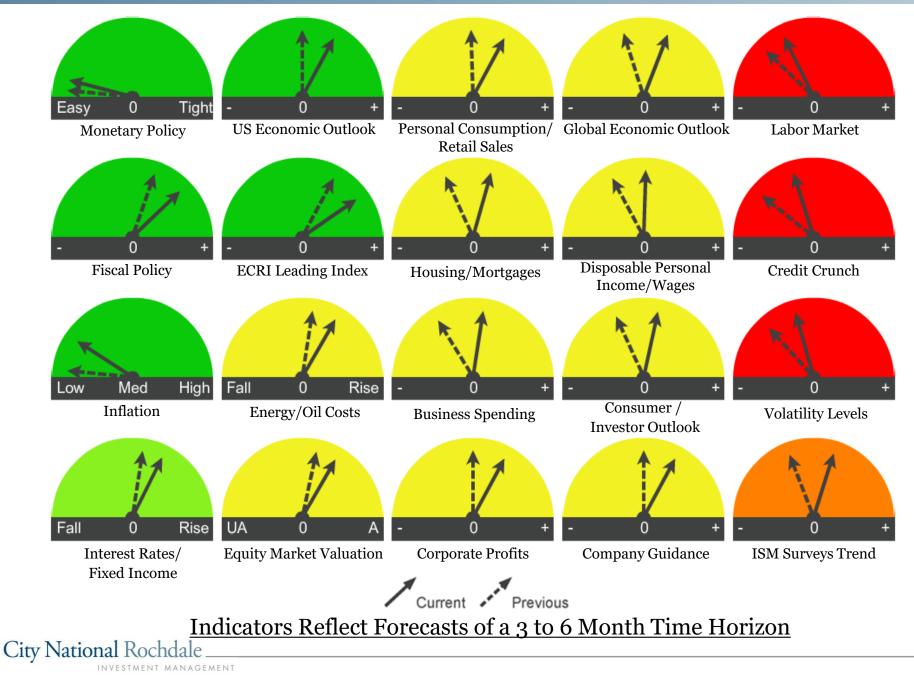
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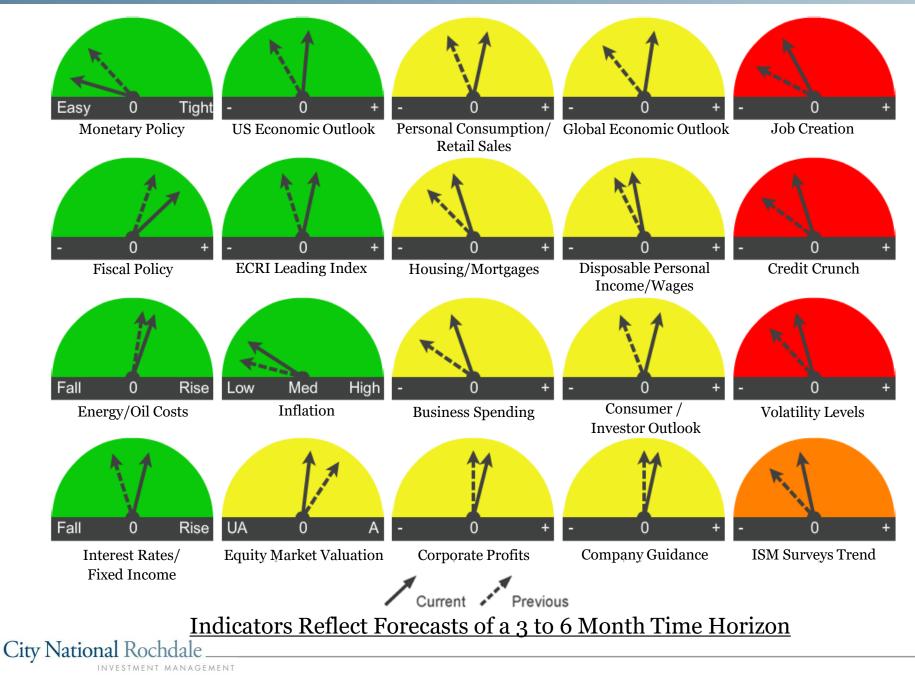
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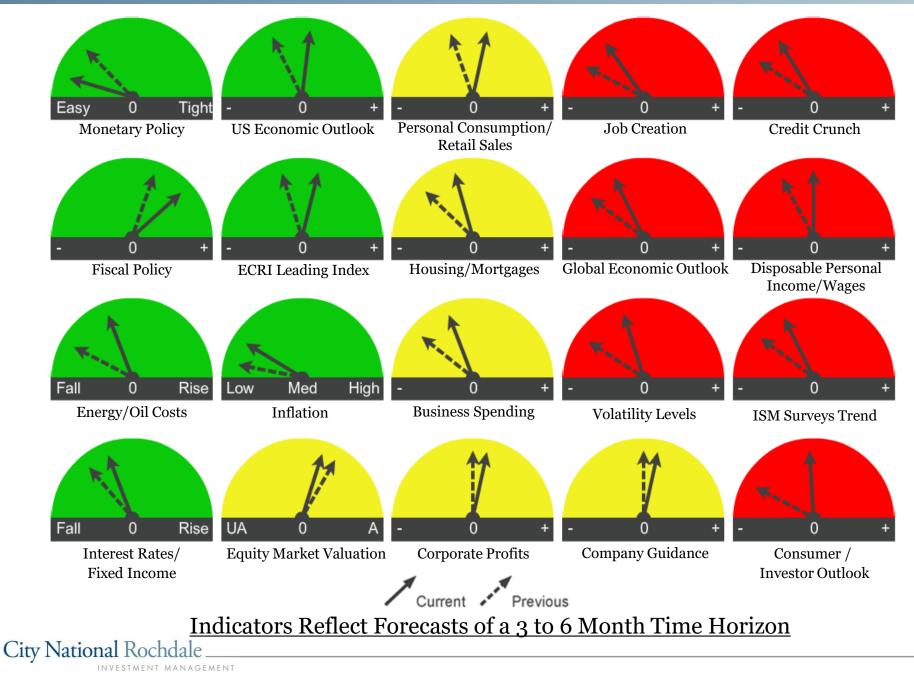
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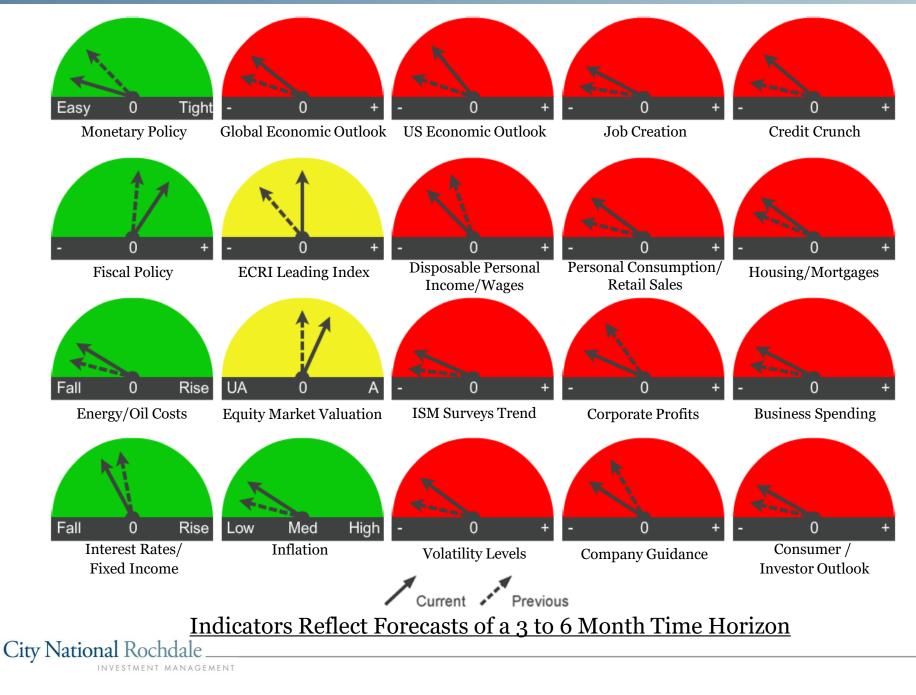
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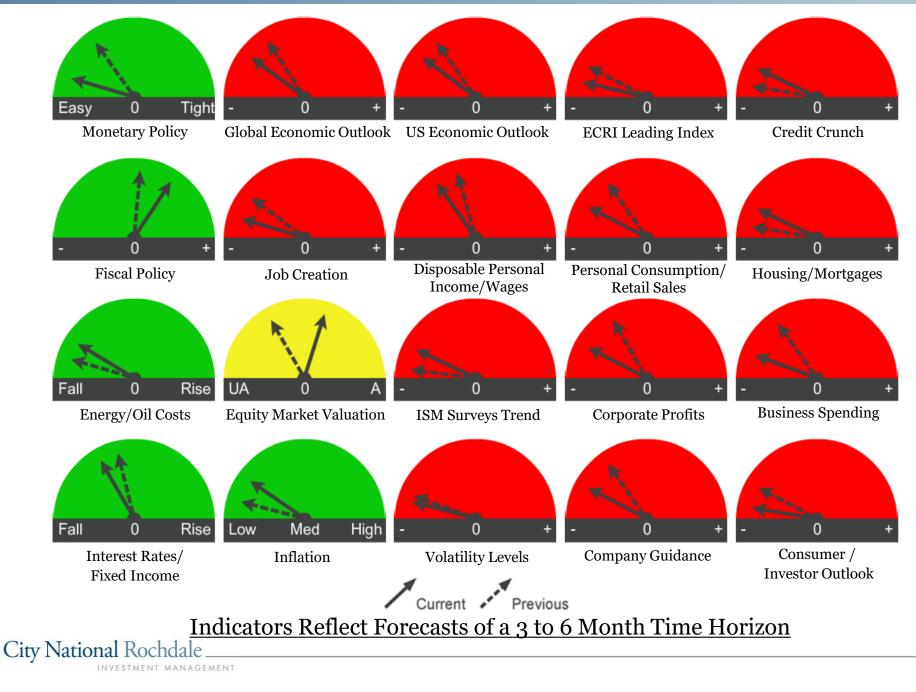
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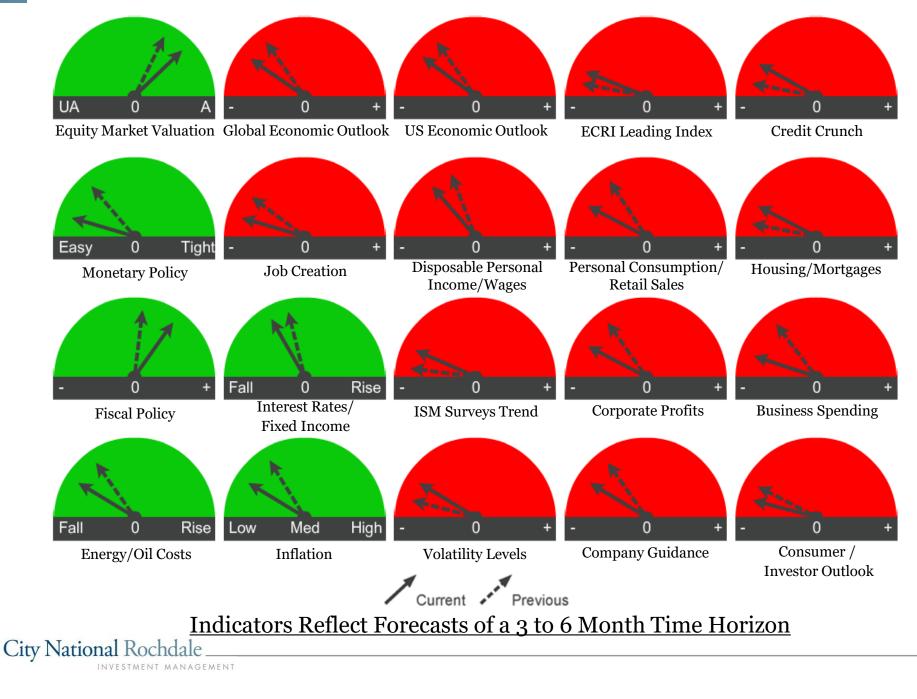
### ECONOMIC AND FINANCIAL INDICATORS – APRIL 2009



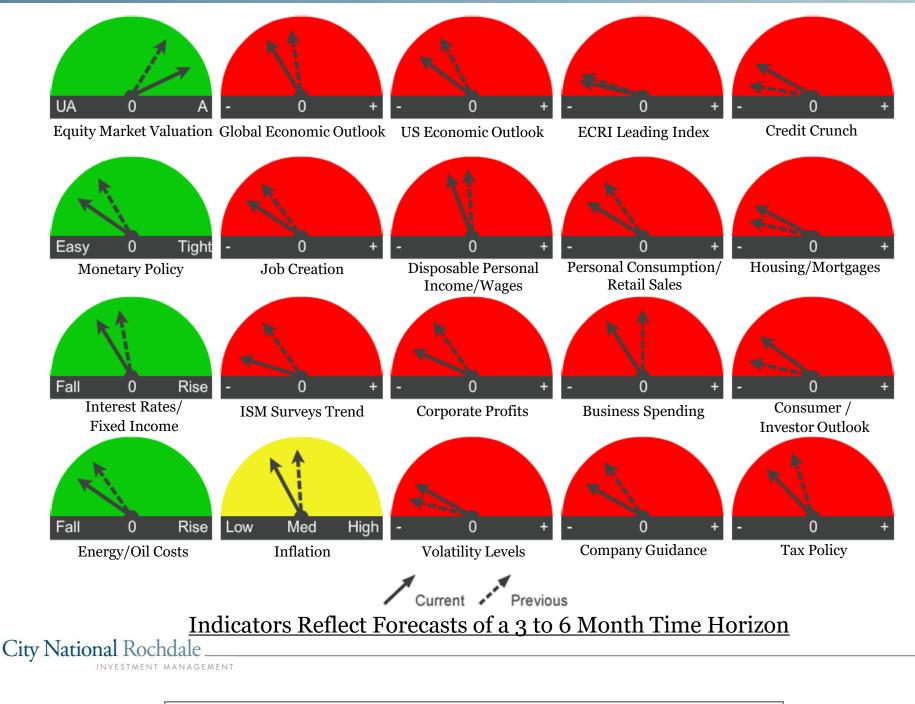
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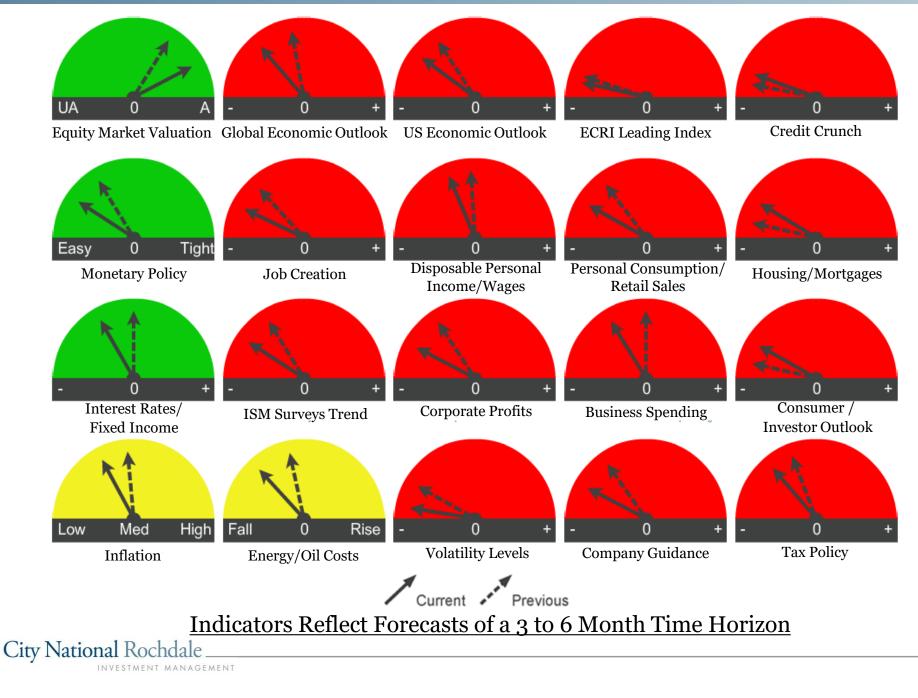
# ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2009



# ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2009

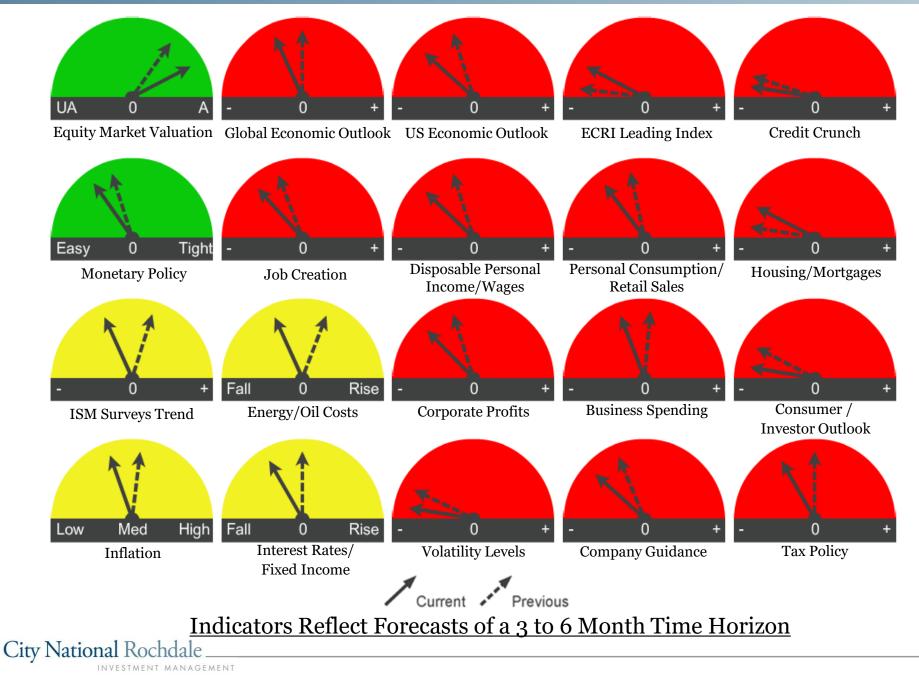


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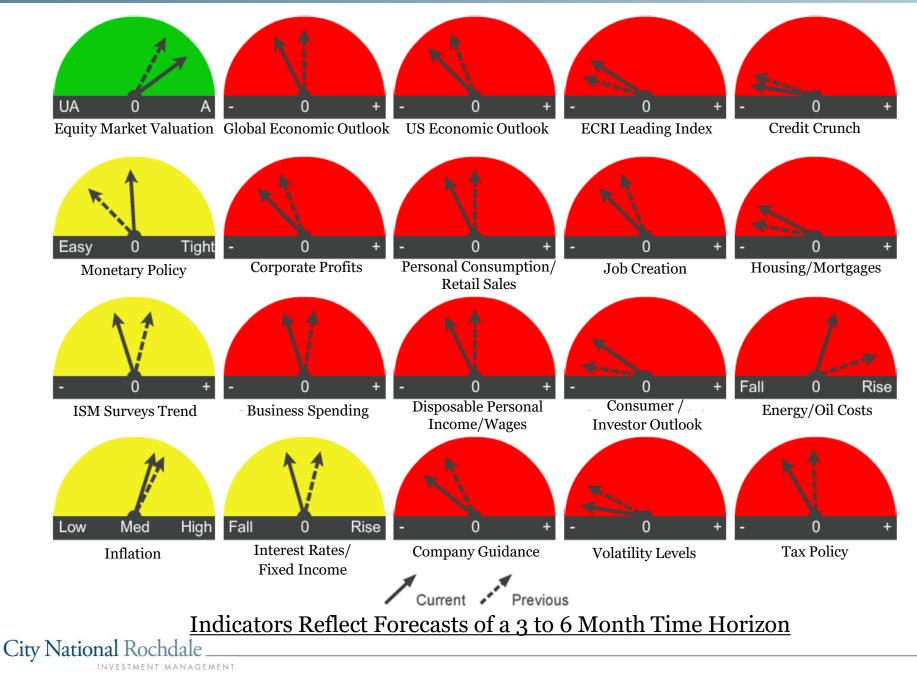


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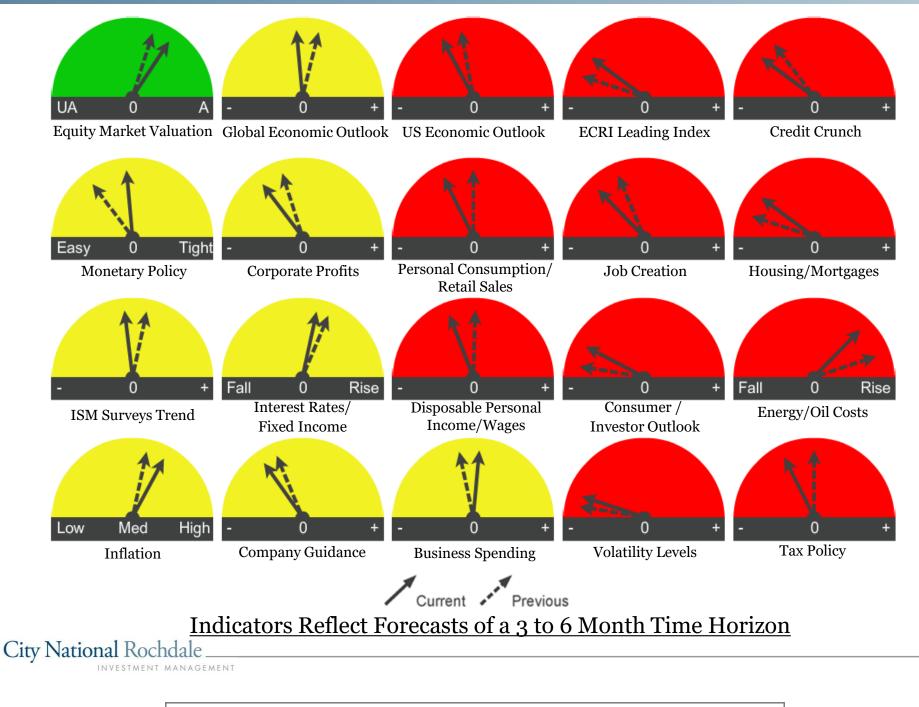




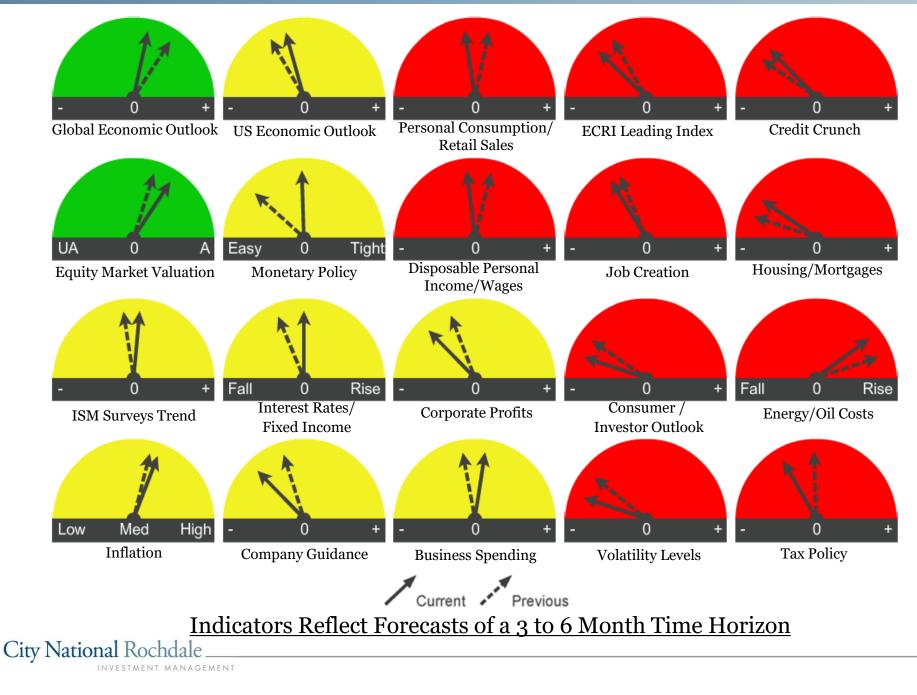
### ECONOMIC AND FINANCIAL INDICATORS – OCTOBER 2008



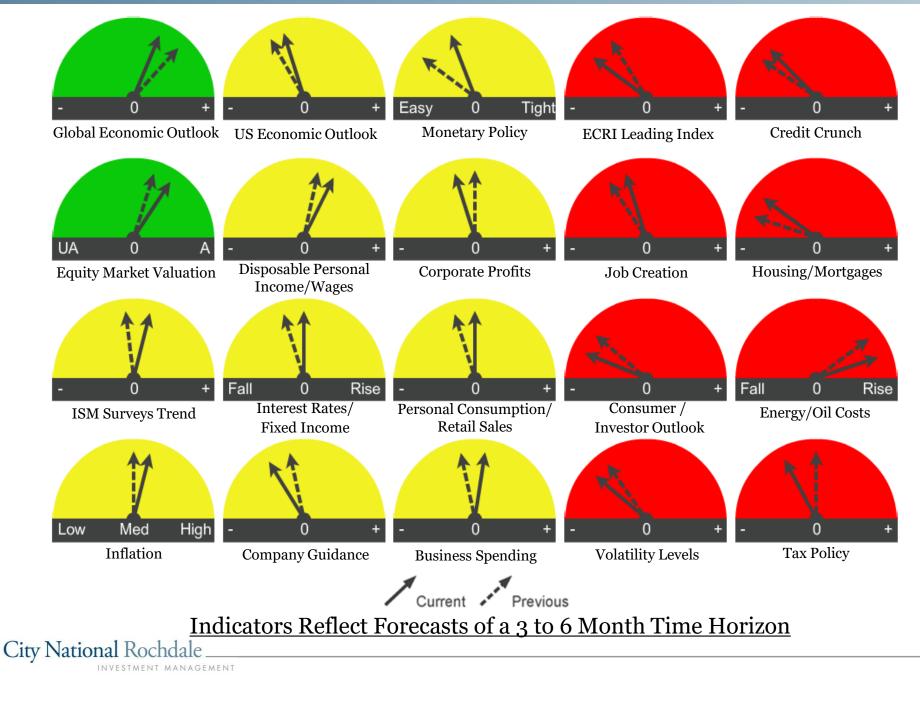
## ECONOMIC AND FINANCIAL INDICATORS – SEPTEMBER 2008



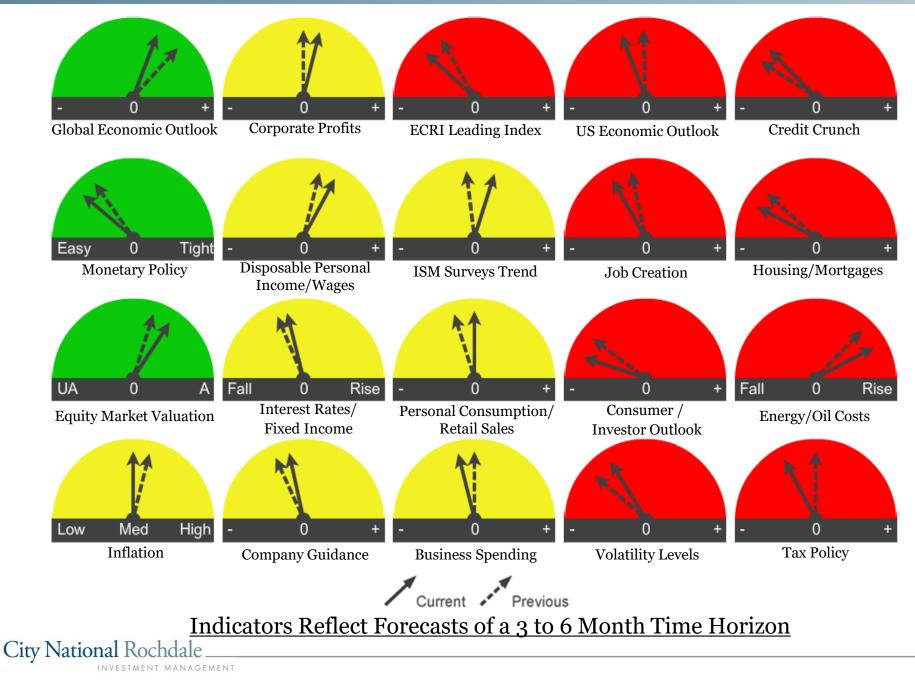
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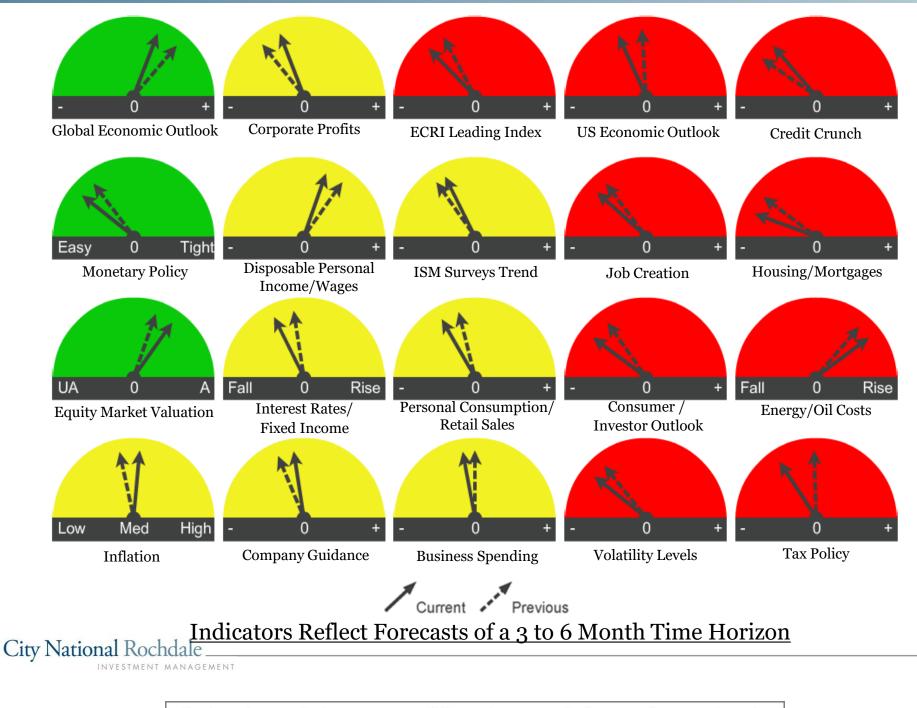
#### ECONOMIC AND FINANCIAL INDICATORS – JULY 2008



#### ECONOMIC AND FINANCIAL INDICATORS – JUNE 2008

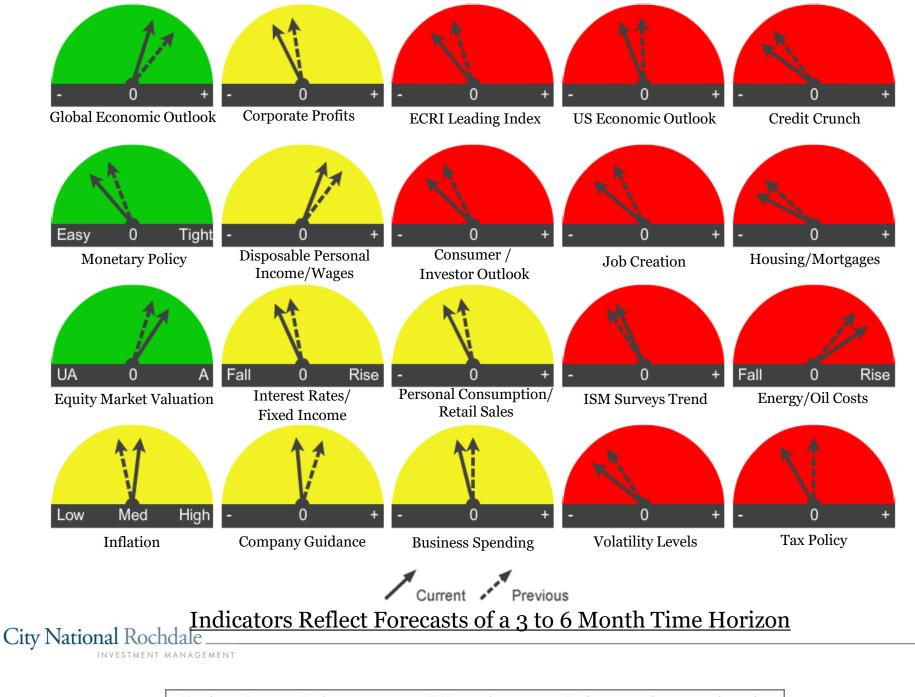


#### ECONOMIC AND FINANCIAL INDICATORS – MAY 2008

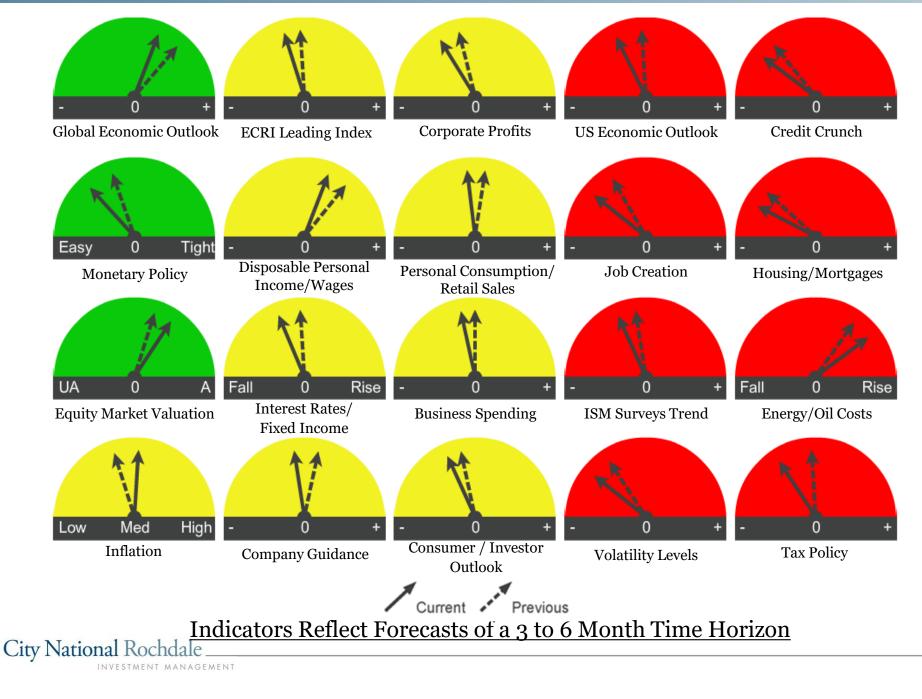


#### ECONOMIC AND FINANCIAL INDICATORS – APRIL 2008



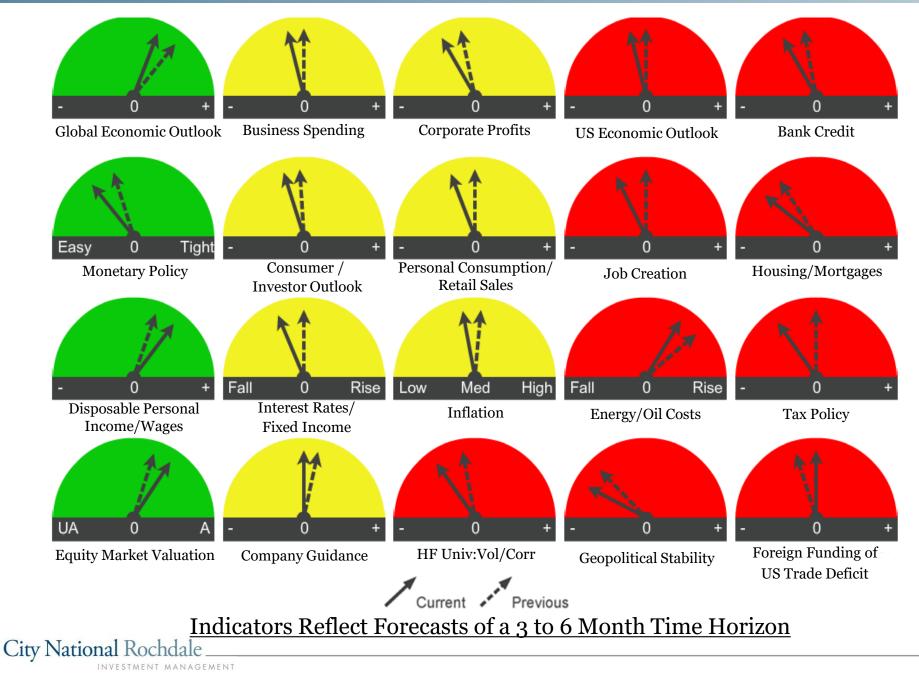


#### ECONOMIC AND FINANCIAL INDICATORS – MARCH 2008



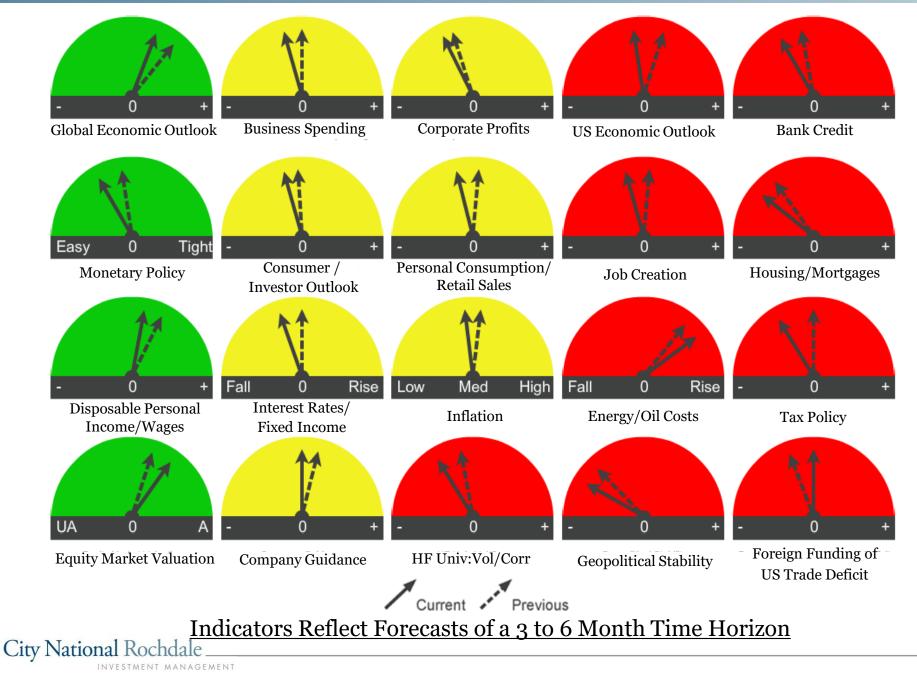
### ECONOMIC AND FINANCIAL INDICATORS – FEBRUARY 2008





## ECONOMIC AND FINANCIAL INDICATORS – JANUARY 2008





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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.

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