

RBC Rochdale

Rochdale SpeedometersSM

Global Economic & Market Summary Indicators

July 2026

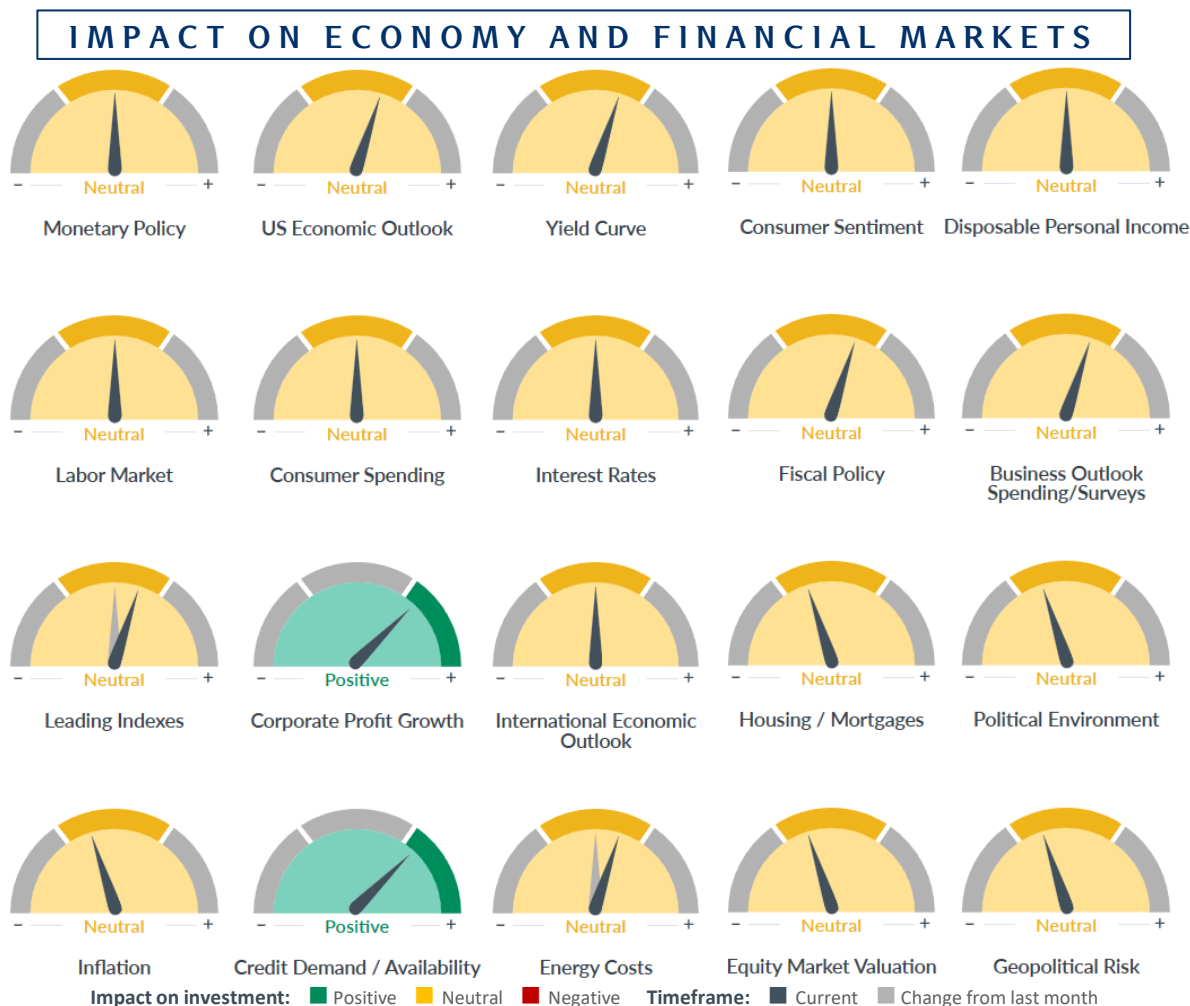
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Rochdale SpeedometersSM – July 2026

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

- Wage growth has slowed for consumers and is now trailing inflation, pressuring spending.
- Strong profit growth has translated into higher corporate investment, which partially offsets weaker consumer spending.
- The Federal Reserves tone has shifted more hawkish and is heavily dependent on inflation's trajectory. If price pressures remain the probability of a rate hike increases.
- The non-U.S. growth impact from the Strait of Hormuz closure has been more acute due to reliance on Middle East energy exports. Further Iran issues complicate the path for these economies, which could stunt growth for a longer period. But the paradigm shift to higher defense and infrastructure spending is structural and will be difficult to derail.
- Earnings remain extremely strong as 2026 consensus estimates have grown to 25%.



Source: Bloomberg and proprietary opinions based on RBC Rochdale Research, as of July 2026.
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