RBC Rochdale

Rochdale Speedometers℠

Global Economic & Market Summary Indicators

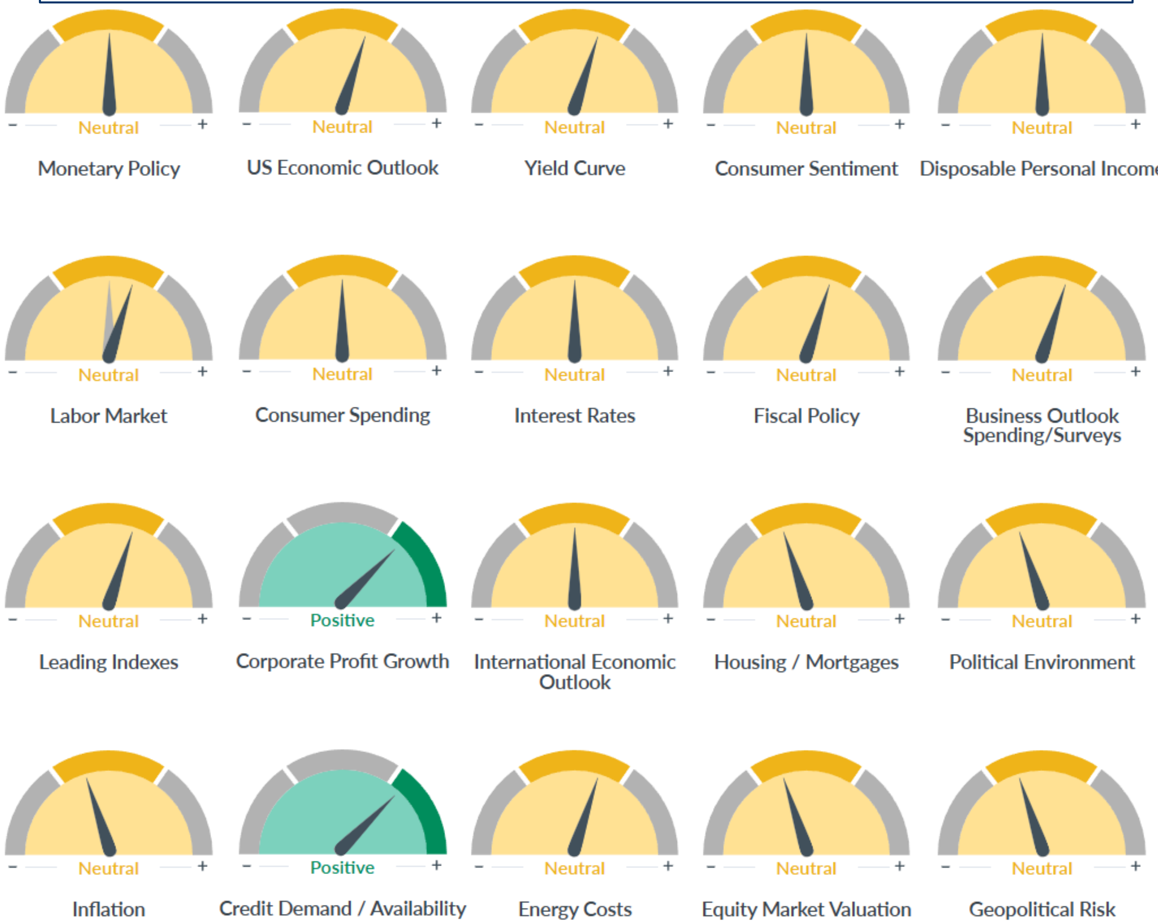
August 2026

Rochdale Speedometers[SM] – August 2026

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

- Consumer spending is holding up better than sentiment suggests, with June's retail sales coming in strong with prior months revised higher. Wage growth of 3.5% now matches inflation, leaving little real gain.
- Chair Warsh is keeping the Fed focused on the inflation half of its mandate. Nine of eighteen officials pencil in at least one hike this year, and three recently dissented for higher rates.
- Growth is still led by AI investment, with Amazon, Microsoft, Alphabet and Meta on pace for over $700 billion of capex this year. The debate is now the 2027 pace, not the direction.
- We have upgraded our labor view: unemployment at 4.2% is a one-year low, openings are near 7.6 million and weekly claims run under 200,000, even as hiring slows.
- With a quarter of the index reported, second quarter earnings are tracking 37.9% growth, the best since 2021, though nearly a third comes from Alphabet.

IMPACT ON ECONOMY AND FINANCIAL MARKETS



Impact on investment: Positive Neutral Negative **Timeframe:** Current Change from last month

Source: Bloomberg and proprietary opinions based on RBC Rochdale Research, as of August 2026.
Information is subject to change and is not a guarantee of future results.

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Rochdale Speedometers℠ are indicators that 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 RBC Rochdale’s overall outlook of the economy.

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