RBC Rochdale

Rochdale Speedometers℠

Global Economic & Market Summary Indicators

September 2026

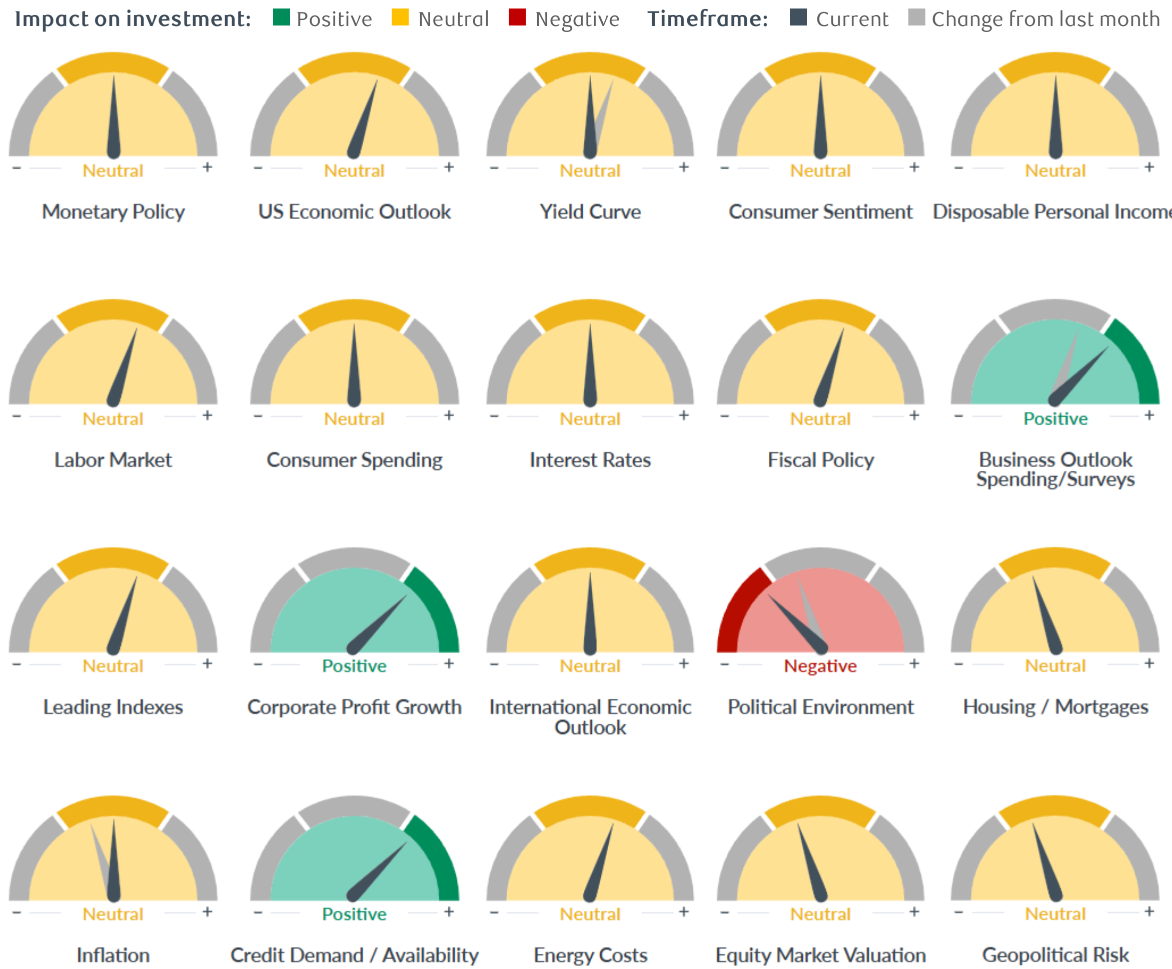
RBC®

Rochdale Speedometers℠ – September 2026

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

- Corporate spending and technology investment continue to exceed expectations, driving GDP growth and supporting strong earnings across most U.S. sectors.
- Earnings expanded 32.5% in Q2, with tech earnings jumping 70.7% and margins climbing to 15.4%.
- Consumer spending remains solid despite weaker August retail sales. Seven of 13 categories rose while real personal spending advanced at a 5% annualized rate.
- Core inflation resumed its lower trend in July, with nominal readings improving despite continued geopolitical volatility.
- We have upgraded our business outlook dial due to strong global activity surveys and continued global demand supported by the AI buildout.
- Risks to the outlook are primarily driven by continued global conflict, a deteriorating U.S. fiscal situation and higher global interest rates.

IMPACT ON ECONOMY AND FINANCIAL MARKETS



Source: Bloomberg and proprietary opinions based on RBC Rochdale Research, as of September 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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