



October, 2023

Economic Perspectives Video

The Economy & Bond Yields

Paul Single, Managing Director & Senior Economist

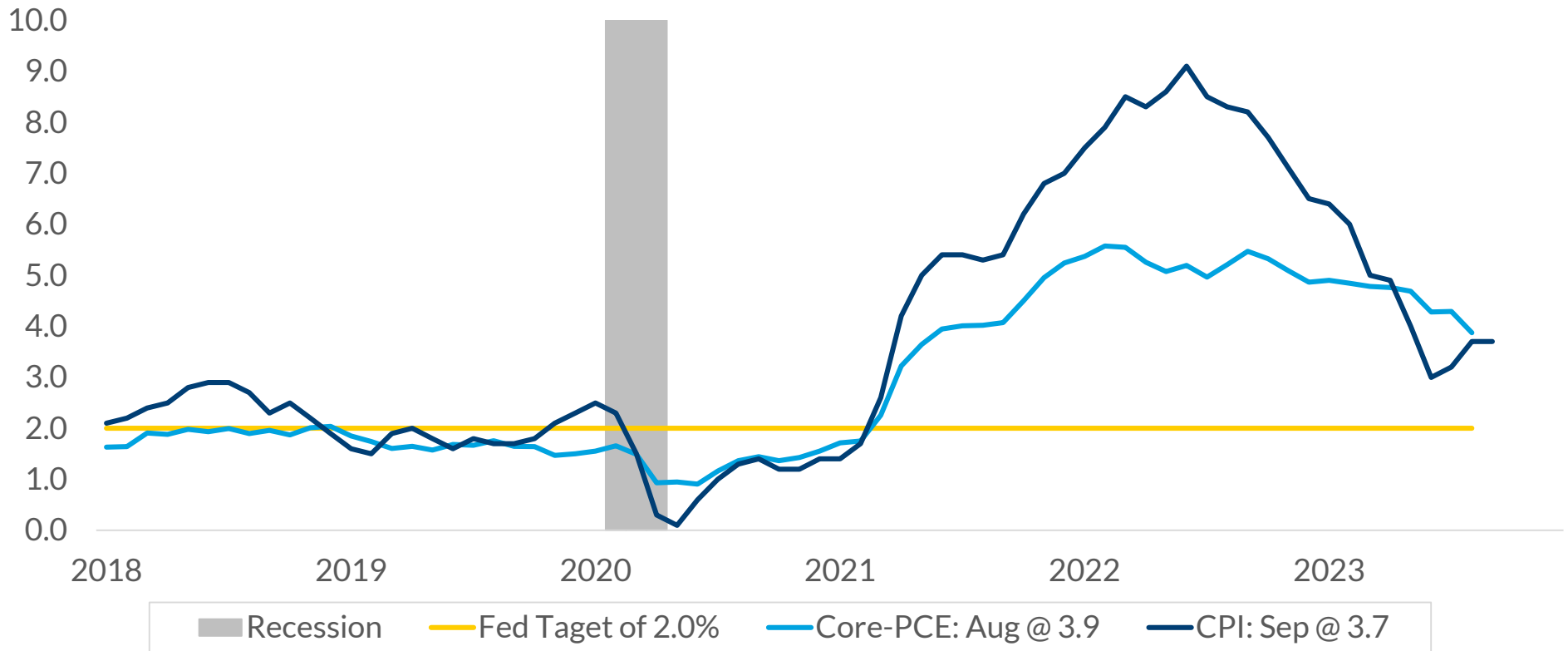
City National Rochdale, LLC, is a SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank and City National Rochdale are subsidiaries of Royal Bank of Canada. City National Bank provides investment management services through its subadvisory relationship with City National Rochdale, LLC.

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



Treasury Yield

Inflation: CPI & Core-PCE
% change, y-o-y, seasonally adjusted

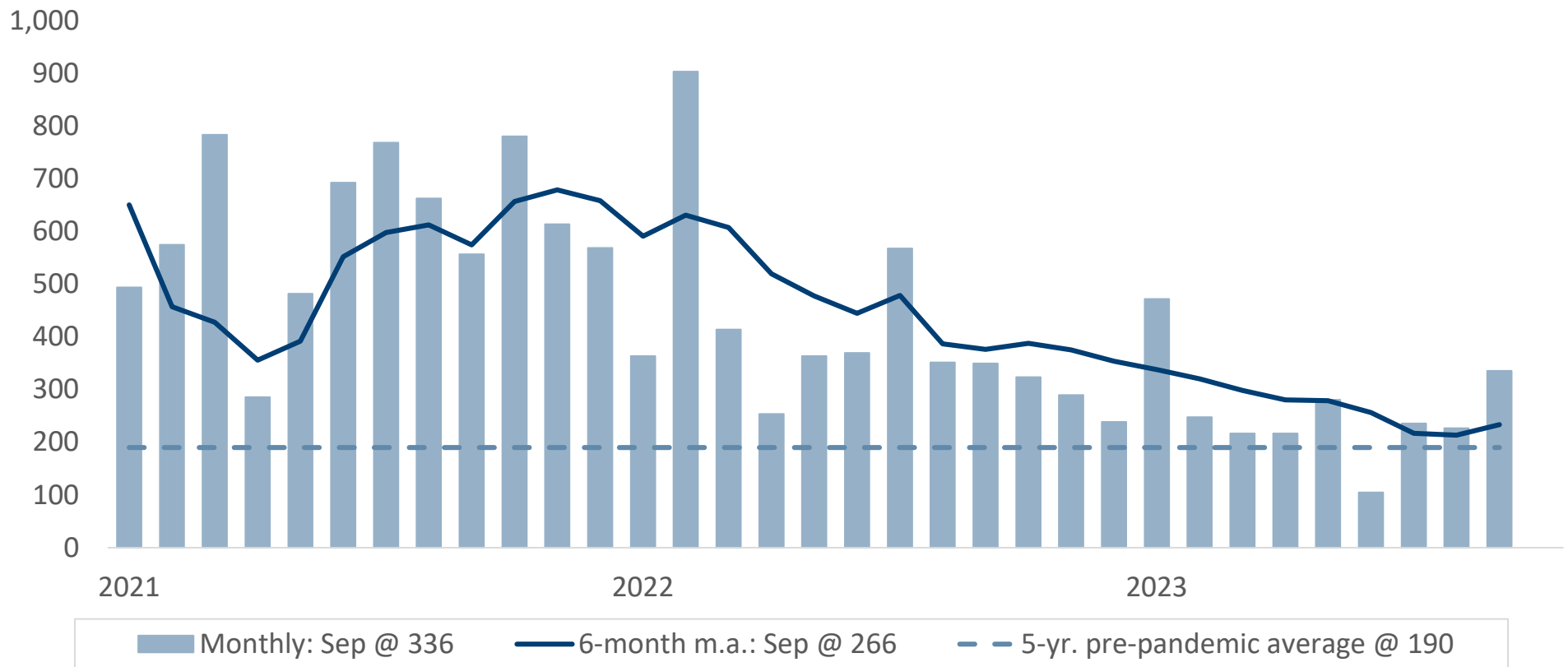


Data current as of October 12, 2023
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics
 Information is subject to change and is not a guarantee of future results.



Labor – Nonfarm Payrolls

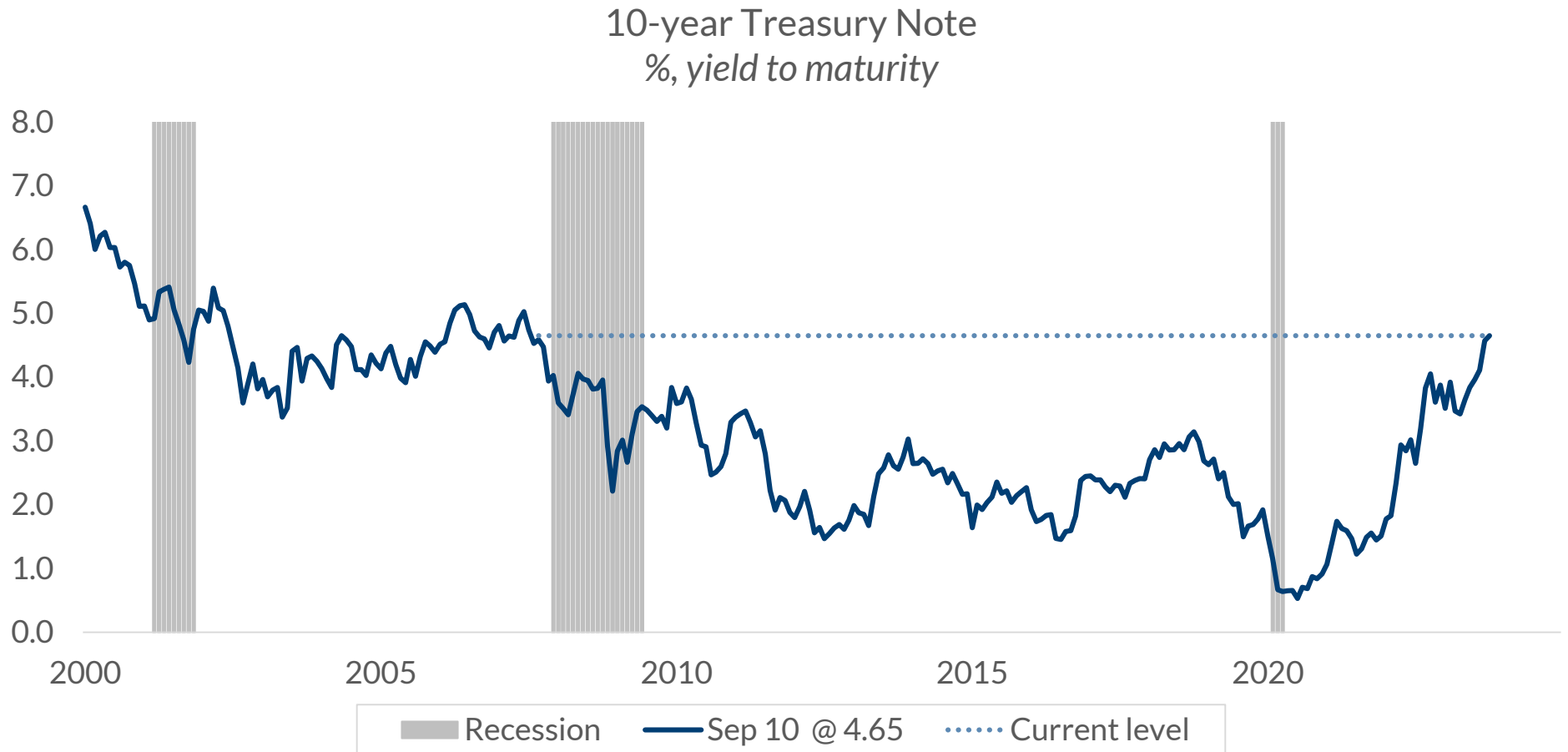
Nonfarm Payrolls
'000, seasonally adjusted



Data current as of October 12, 2023
 Source: Bureau of Labor Statistics
 Information is subject to change and is not a guarantee of future results.



Treasury Yield



Data current as of October 10, 2023

Source: Bloomberg

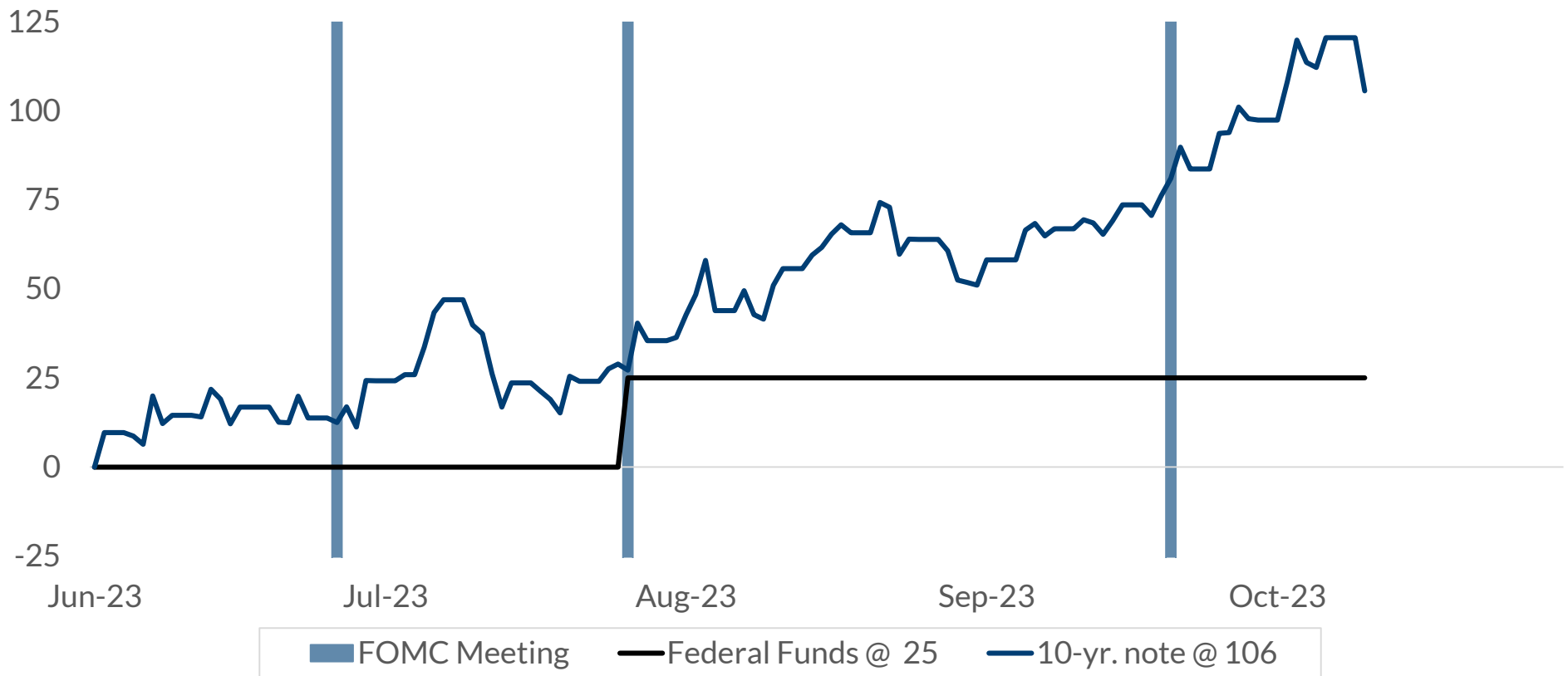
Information is subject to change and is not a guarantee of future results.

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



Treasury Yield

U.S. Treasury Interest Rates
change in yield from June 1 to October 10, basis points



Data current as of October 10, 2023
 Source: Federal Reserve, Bloomberg
 Information is subject to change and is not a guarantee of future results.



Term Premium

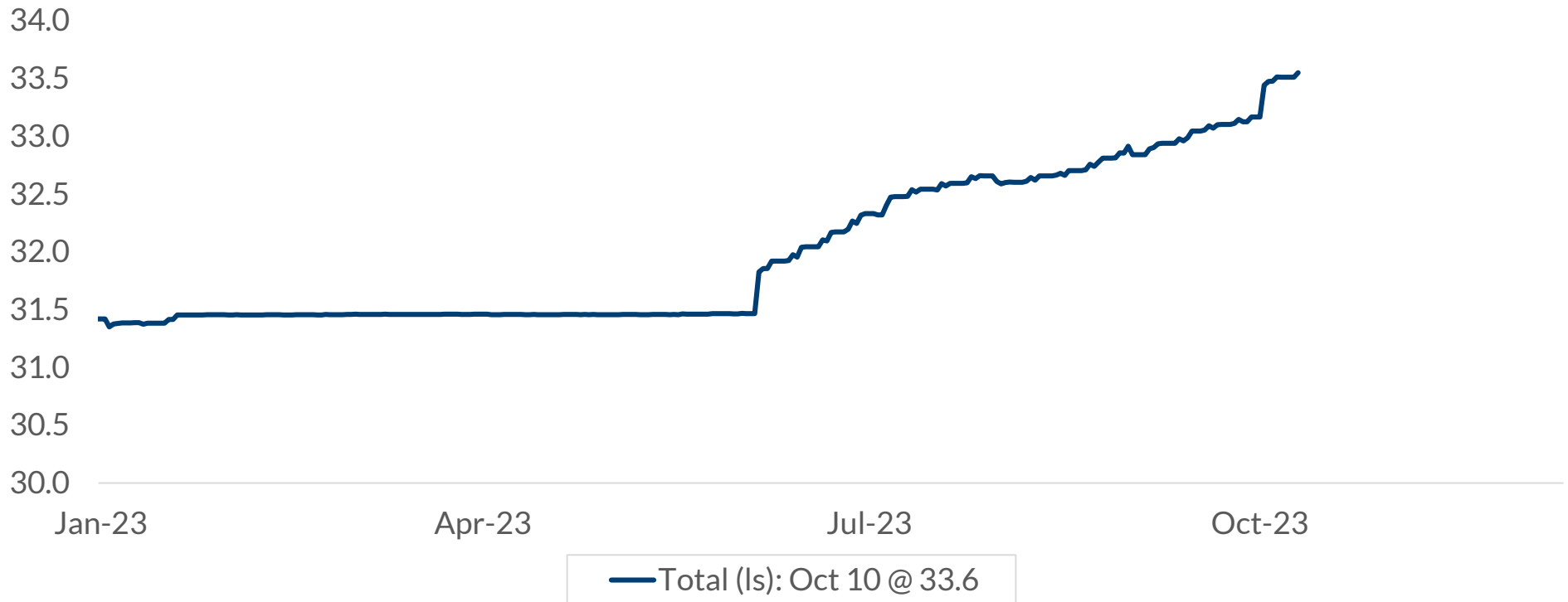
Term Premium – The extra yield that investors demand for investment in longer-dated assets

Source: CNR Research
Information is subject to change and is not a guarantee of future results.



Treasury Debt

U.S. Treasury: All Debt Subject to Limit
\$, trillions, not seasonally adjusted



Data current as of October 10, 2023

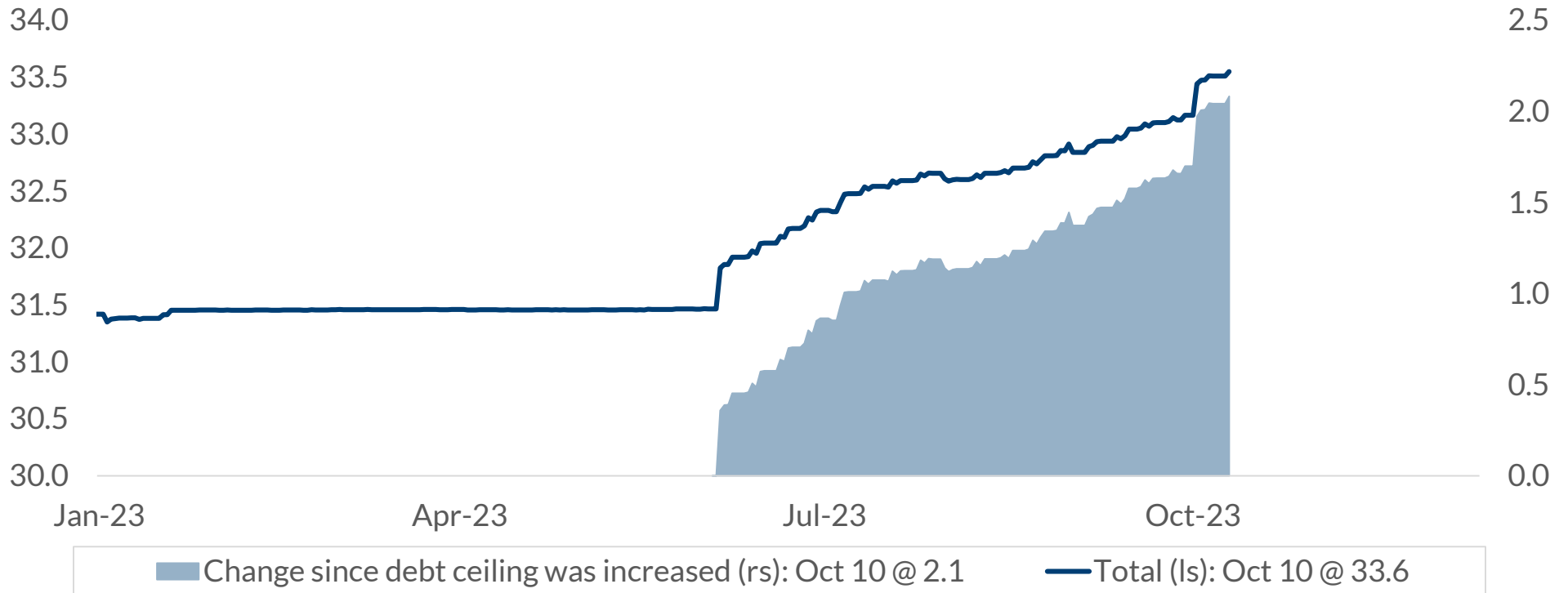
Source: U.S. Treasury

Information is subject to change and is not a guarantee of future results.



Treasury Debt

U.S. Treasury: All Debt Subject to Limit
 \$, trillions, not seasonally adjusted

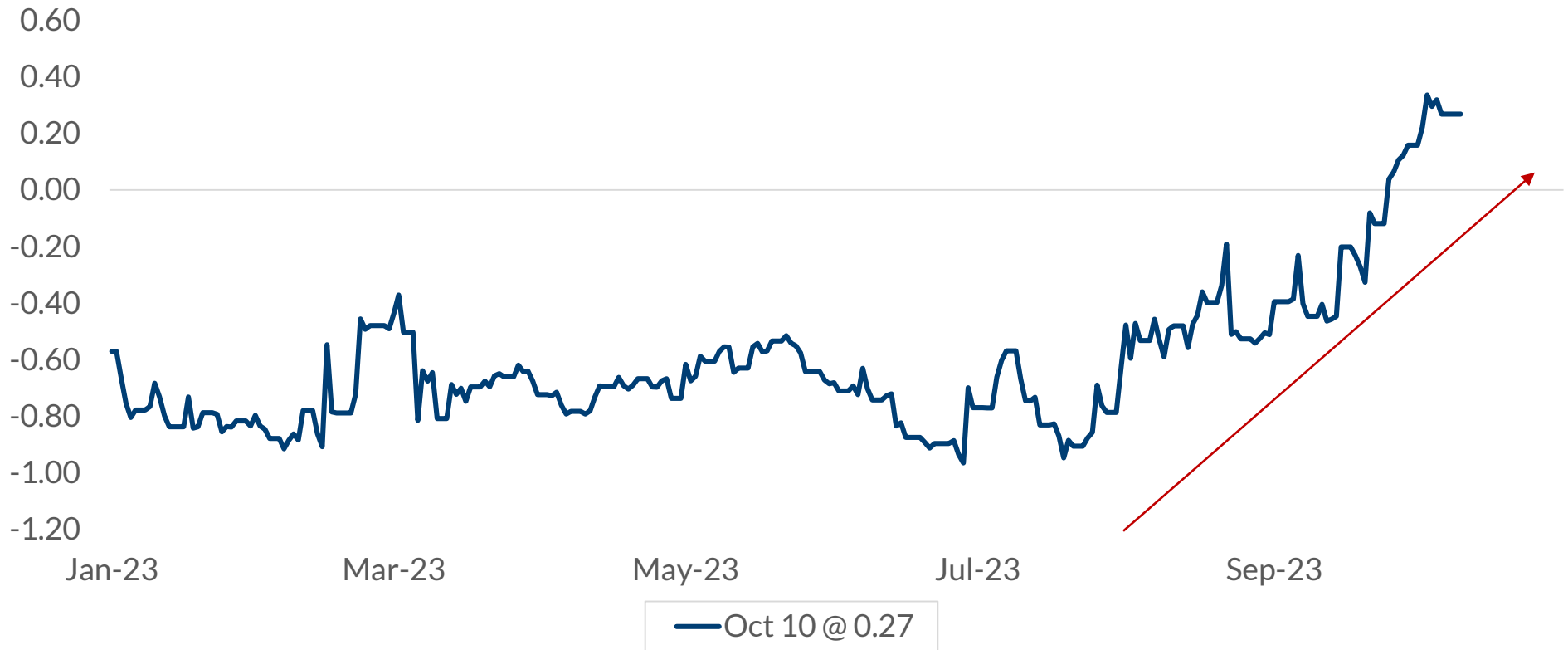


Data current as of October 10, 2023
 Source: U.S. Treasury
 Information is subject to change and is not a guarantee of future results.



Term Premium

Term Premium: 10-year Treasury
%, Adrian Crump & Moench model, not seasonally adjusted



Data current as of October 10, 2023
Source: Federal Reserve Bank of New York
Information is subject to change and is not a guarantee of future results.



Important Information

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. Viewers are cautioned that such forward-looking statements are not a guarantee of future results, involve risks and uncertainties, and actual results may differ materially from those statements. 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 video's distribution and are subject to change.

Past performance or performance based upon assumptions is no guarantee of future results.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market.

City National Rochdale, LLC, is a SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank and City National Rochdale are subsidiaries of Royal Bank of Canada.





New York Headquarters

400 Park Avenue
New York, NY 10022
212-702-3500

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210
310-888-6000

Schwab Case #: 17488224

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

