

Caprock Chart Book

APRIL 2025



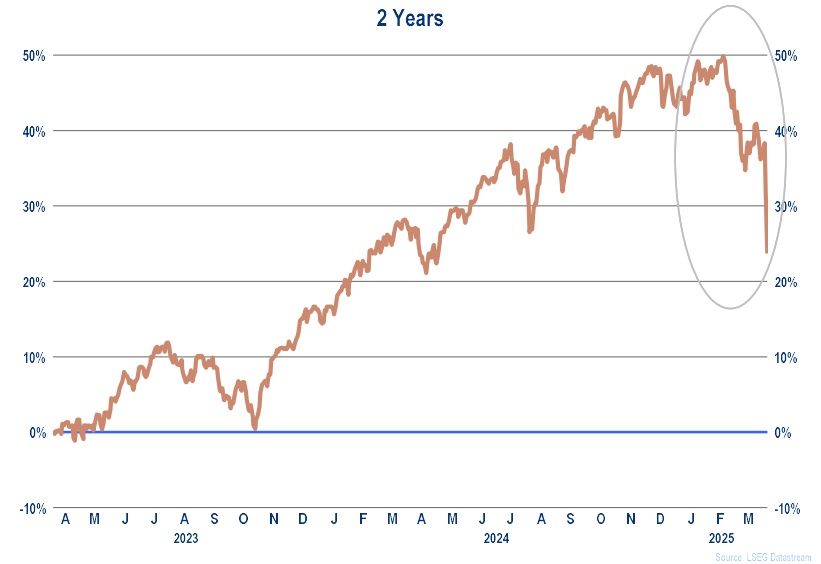
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Public Equity

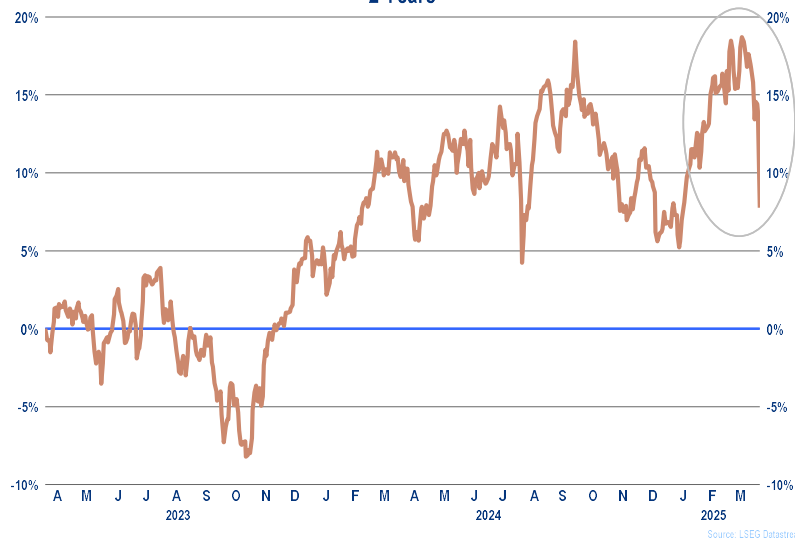
Market Overview
Trailing 12 Months



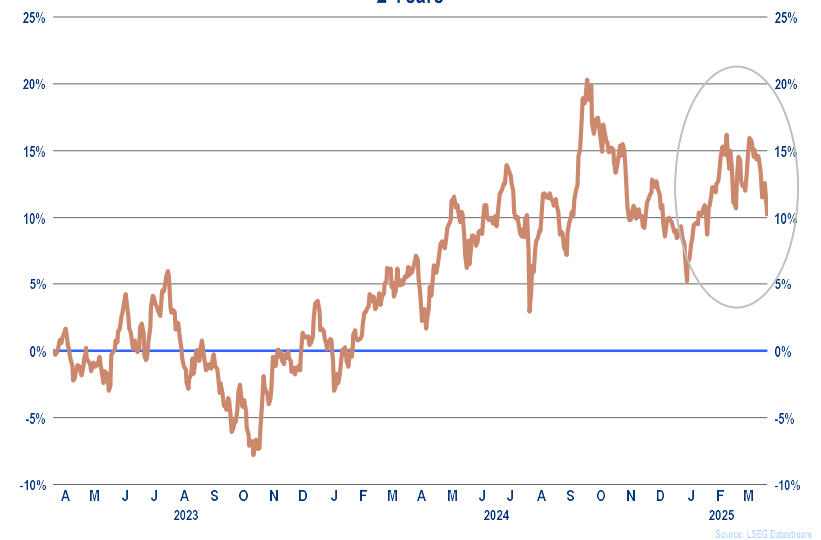
S&P 500
2 Years



MSCI EAFE
2 Years



MSCI Emerging Markets
2 Years

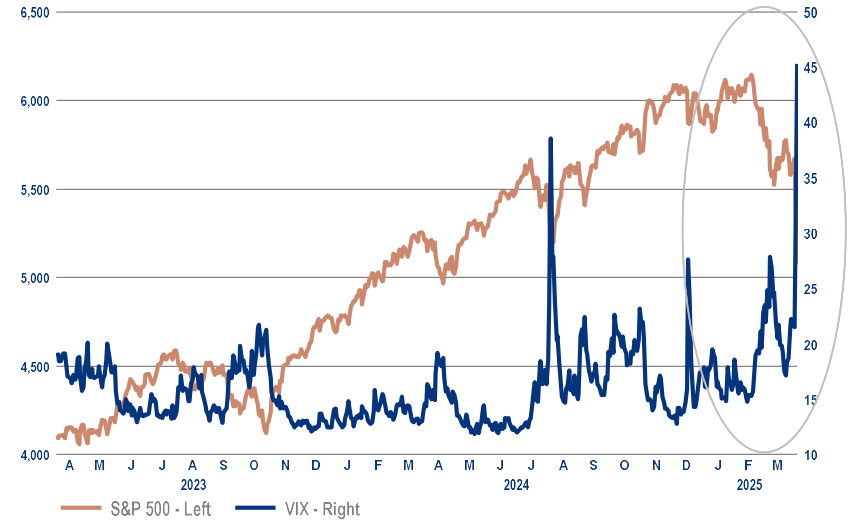


Public Equity

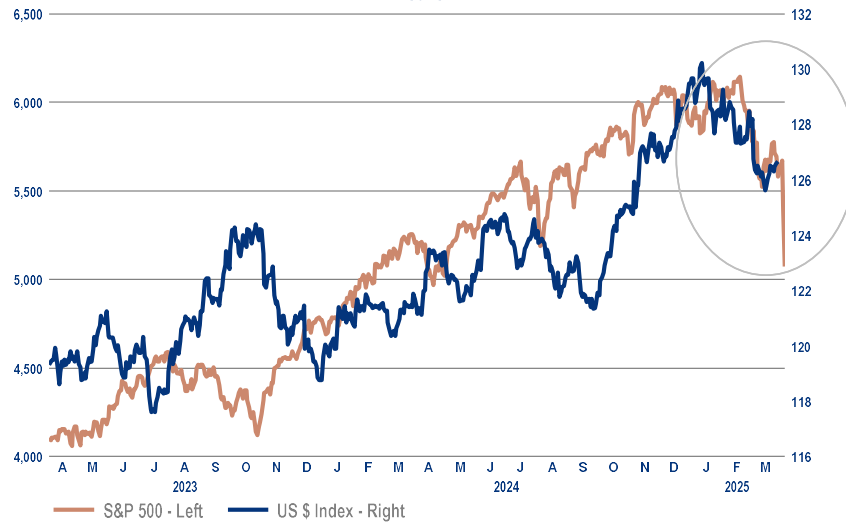
S&P 500 vs. 10-Year Treasury
2 Years



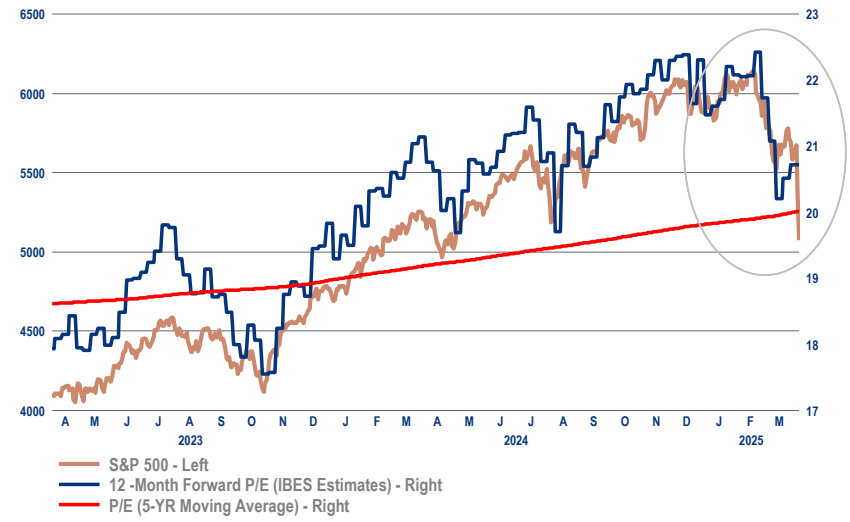
S&P 500 vs. Market Volatility (VIX)
2 Years



S&P 500 vs. U.S. Dollar
2 Years

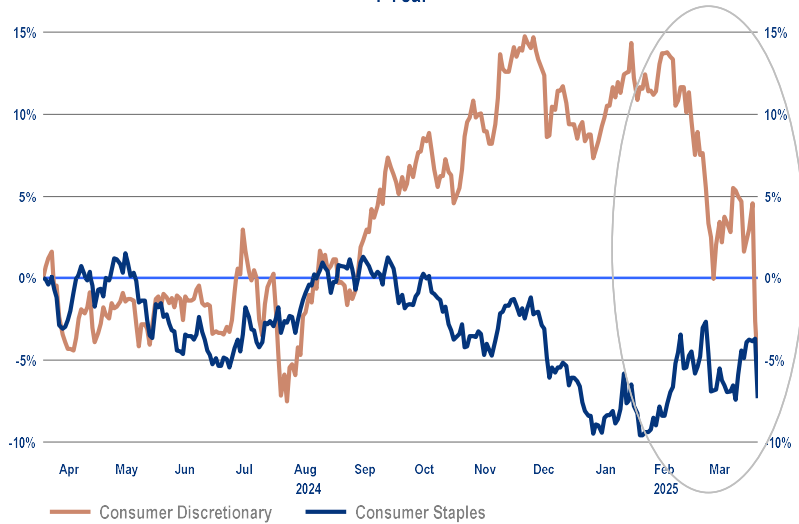


S&P 500 vs. P/E Ratio
2 Years

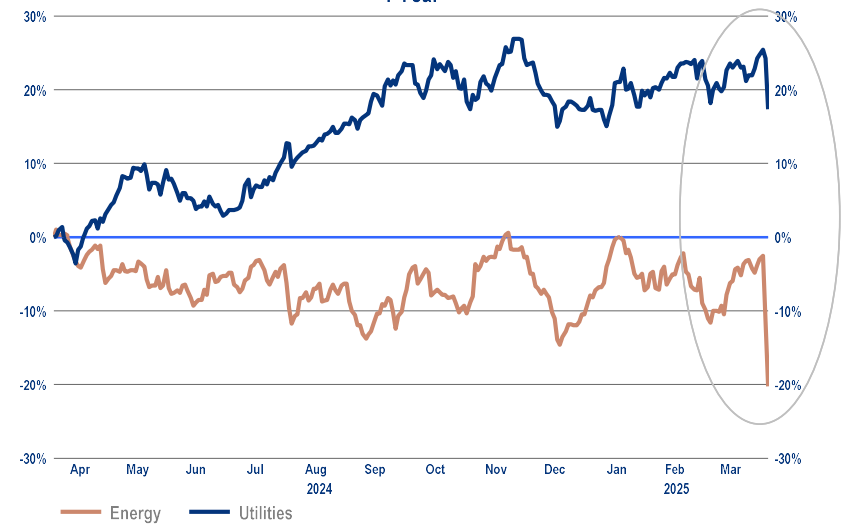


Public Equity

Consumer Discretionary & Staples
1 Year



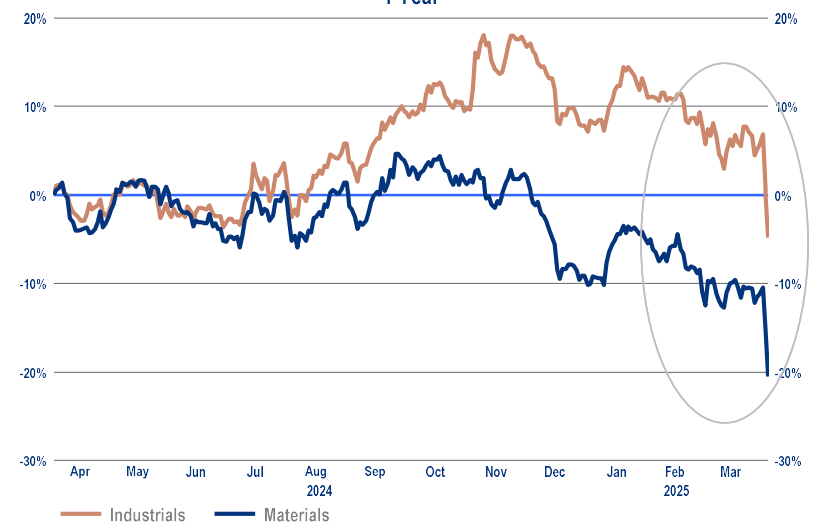
Energy & Utilities
1 Year



Financials, Health Care & Technology
1 Year



Industrials & Materials
1 Year

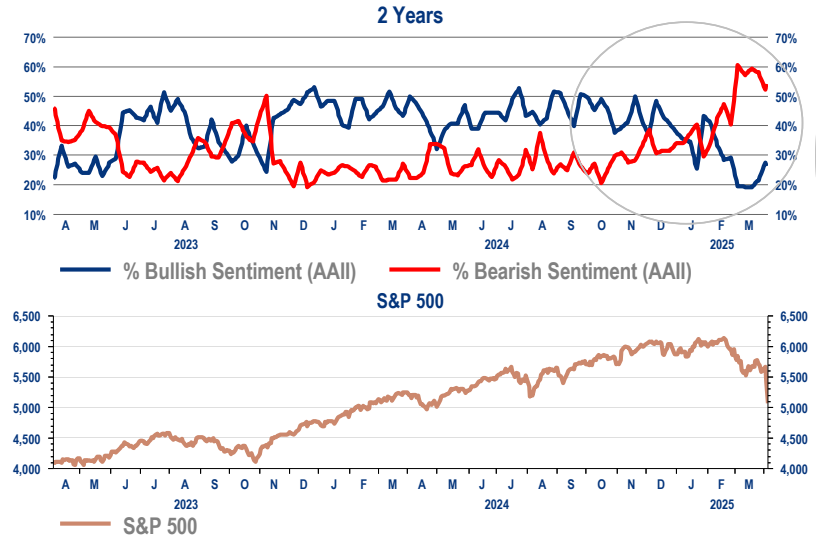


Public Equity

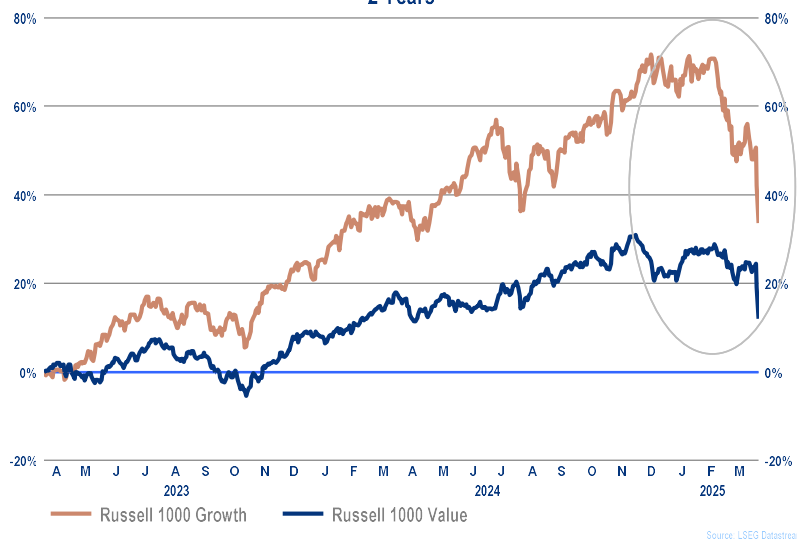
Global Developed Markets
2 Years



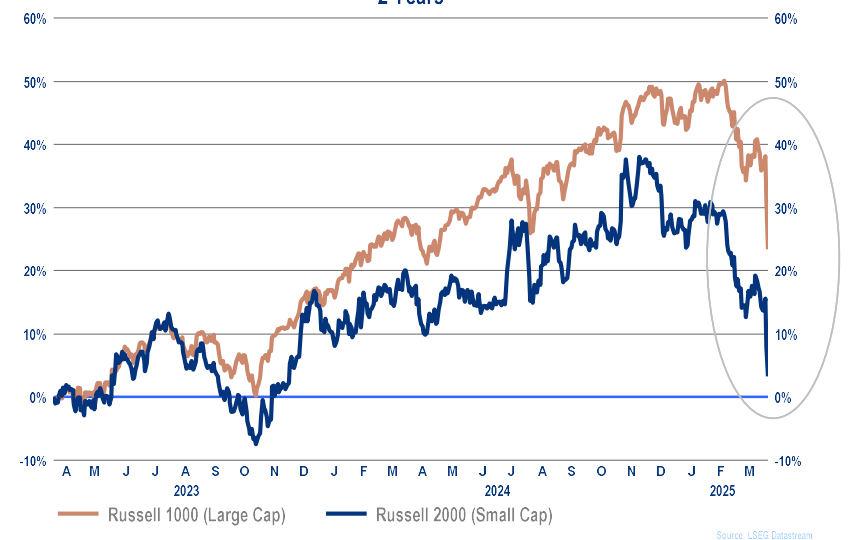
Investor Sentiment vs. S&P 500
2 Years



Growth vs. Value
2 Years



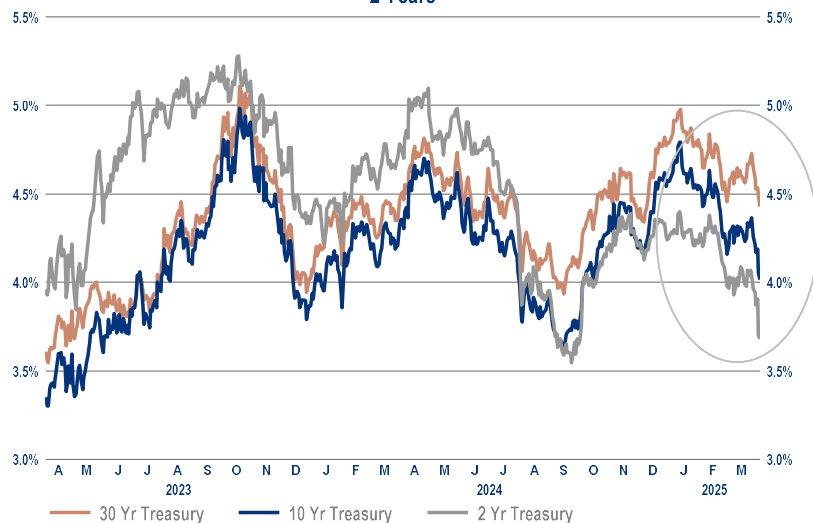
Large Cap vs. Small Cap
2 Years



Fixed Income

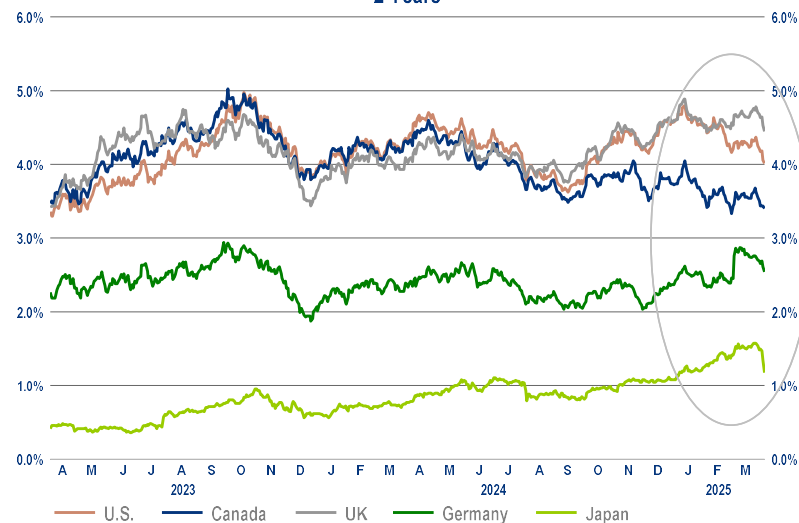
Domestic Fixed Income Yields

2 Years



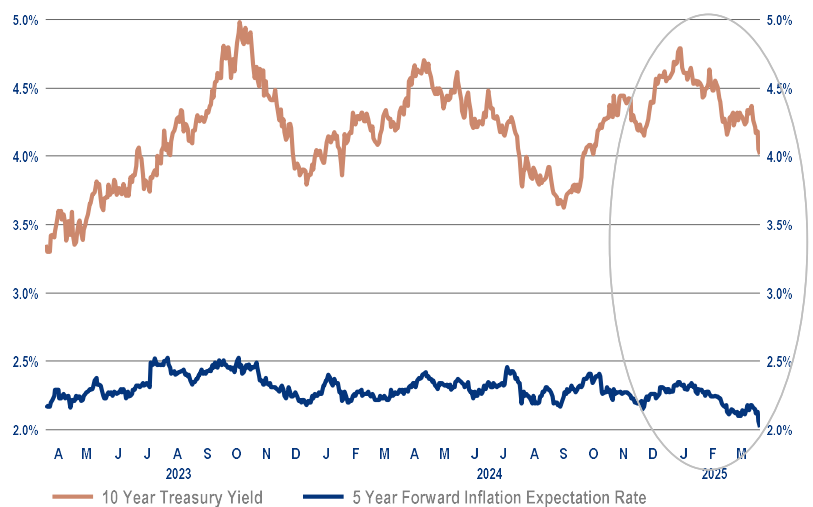
Global 10-Year Bond Yields

2 Years



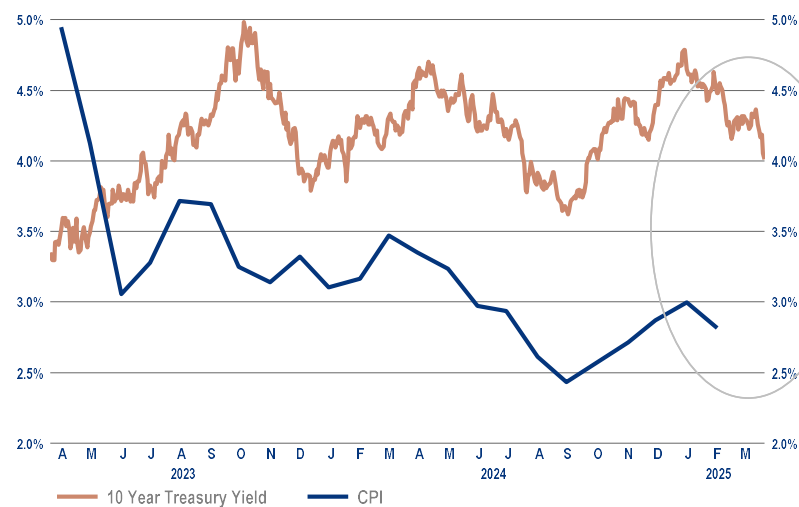
10-Year Treasury Yield vs. Inflation Expectations

2 Years



10-Year Treasury Yield vs. CPI

2 Years

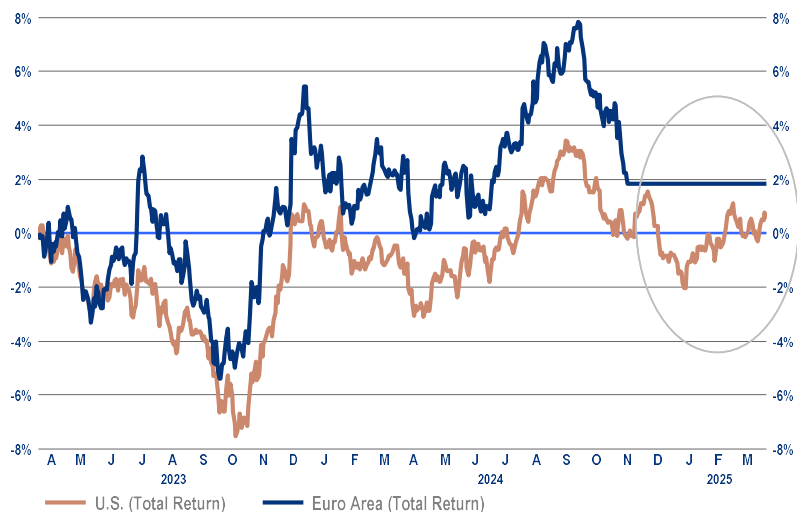


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Fixed Income

Investment Grade Corporate Bonds
2 Years



Corporate Bond Spreads (IBOXX)
2 Years



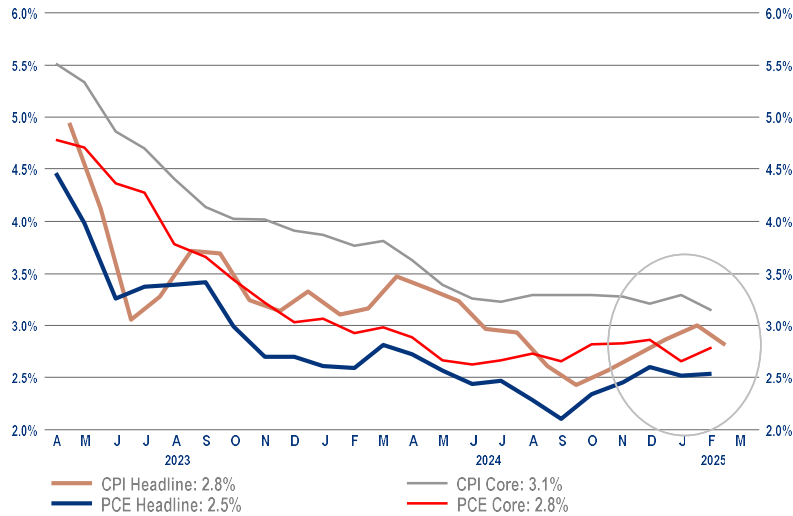
U.S. Treasury Spread (10-Year minus 2-Year)

2 Years

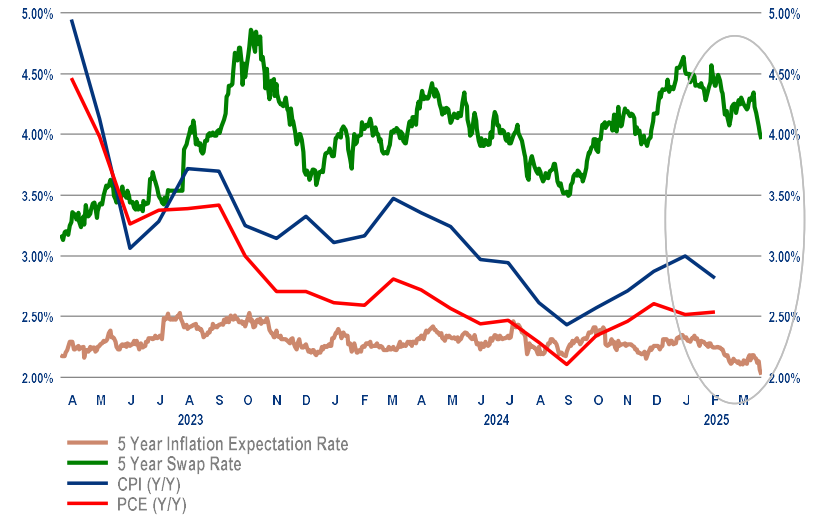


Inflation

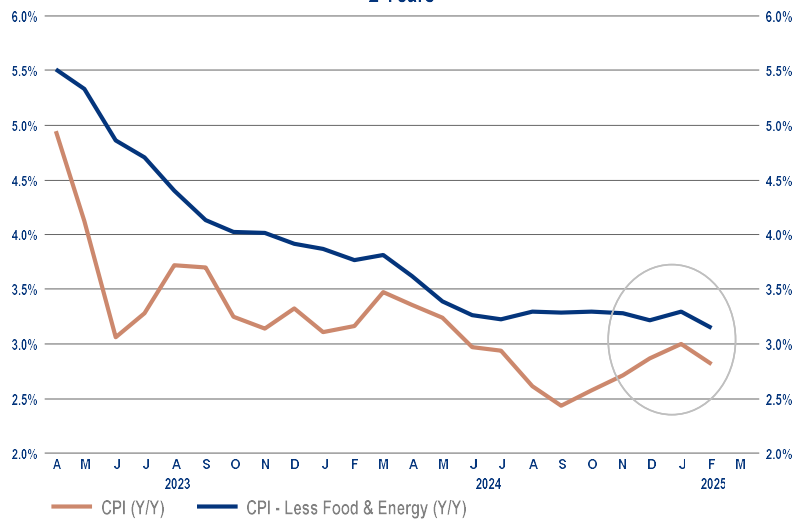
Inflation Indicators
2 Years



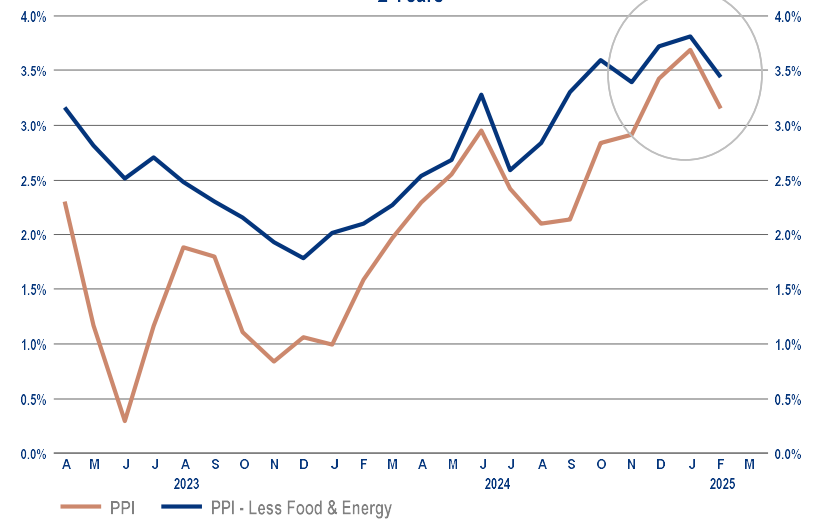
Inflation Expectations vs. Actual
2 Years



Consumer Price Inflation
2 Years

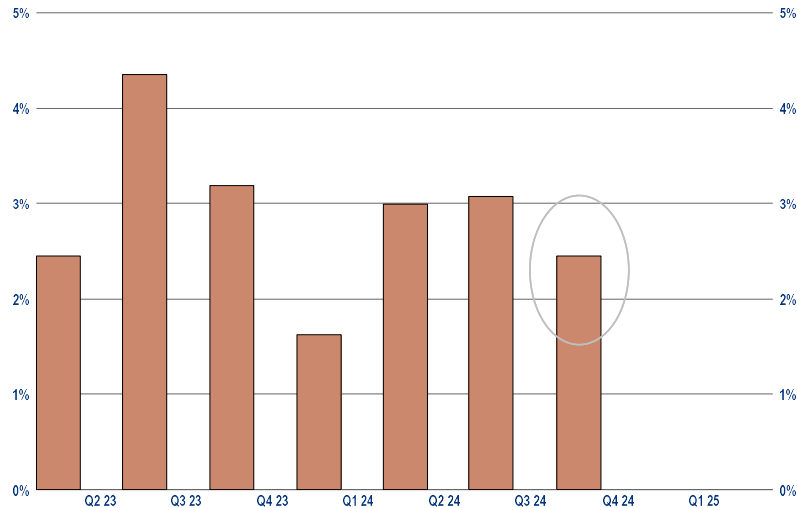


Producer Price Inflation
2 Years



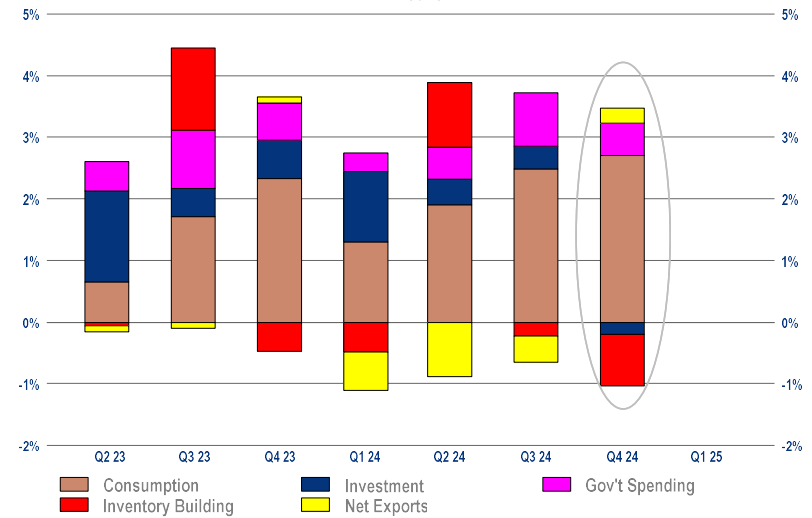
Domestic Economic Activity

U.S. GDP Growth (Annualized)
2 Years



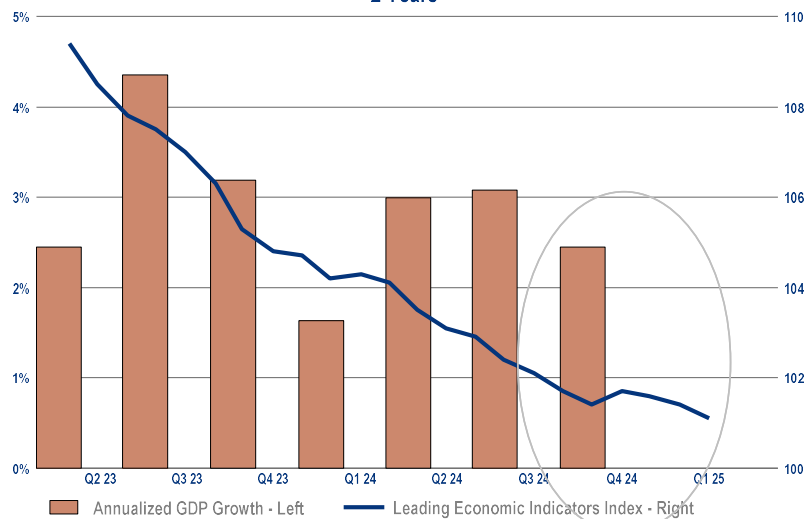
Source: LSEG Datastream

Contributions to GDP Growth
2 Years



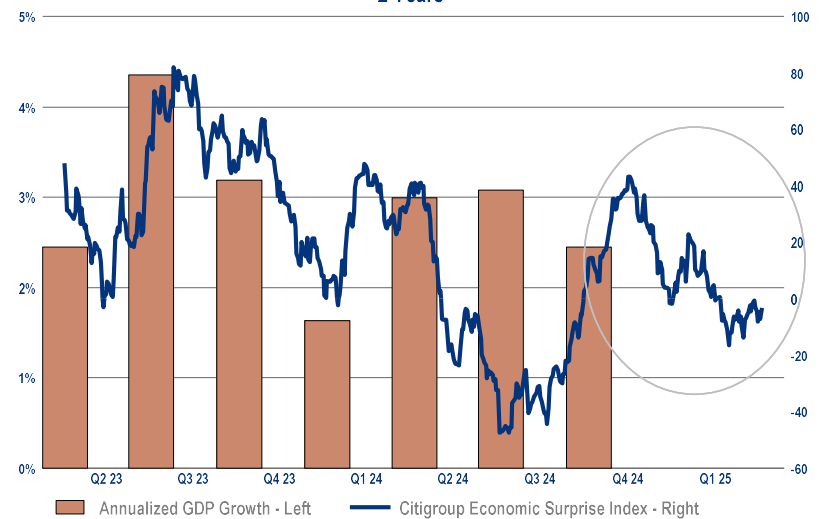
Source: LSEG Datastream

GDP Growth vs. Leading Economic Indicators
2 Years



Source: LSEG Datastream

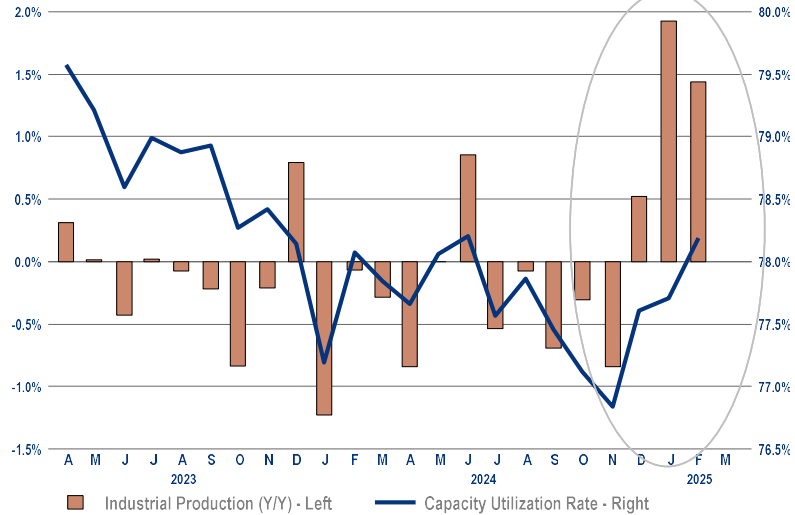
GDP Growth vs. Citigroup Economic Surprise Index
2 Years



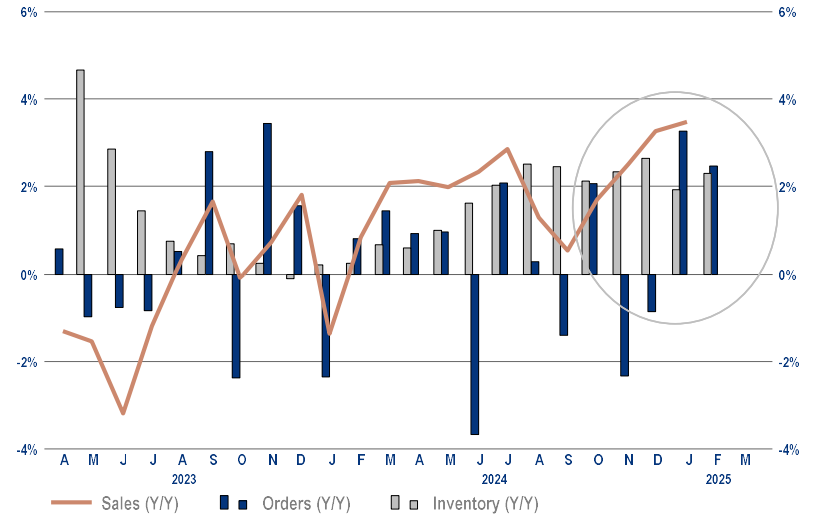
Source: LSEG Datastream

Domestic Economic Activity

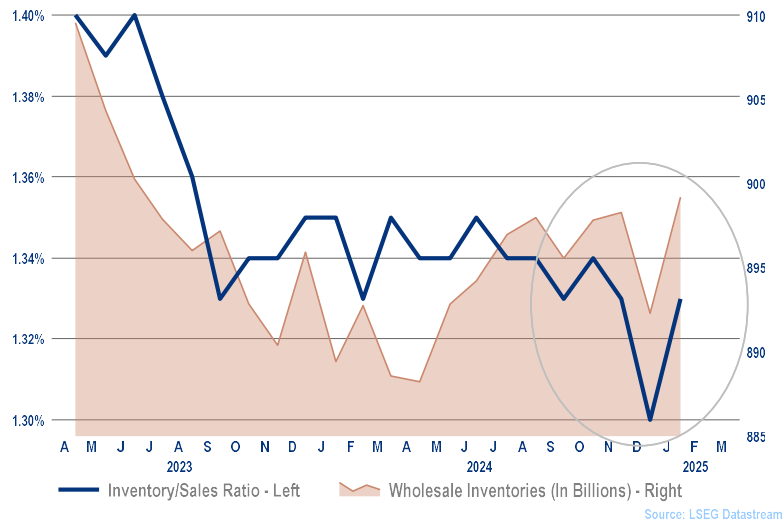
Industrial Production & Capacity Utilization
2 Years



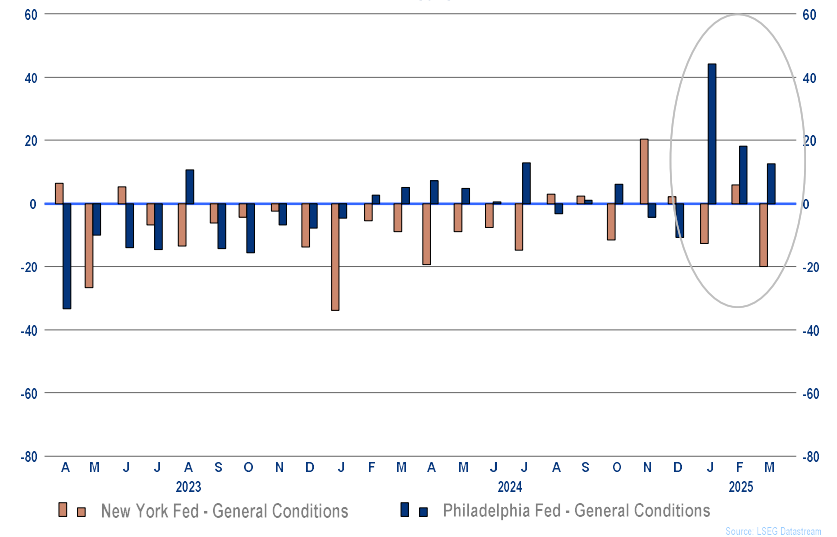
Business Sales, Orders & Inventory
2 Years



U.S. Wholesale Inventories
2 Years



Fed Business Surveys
2 Years

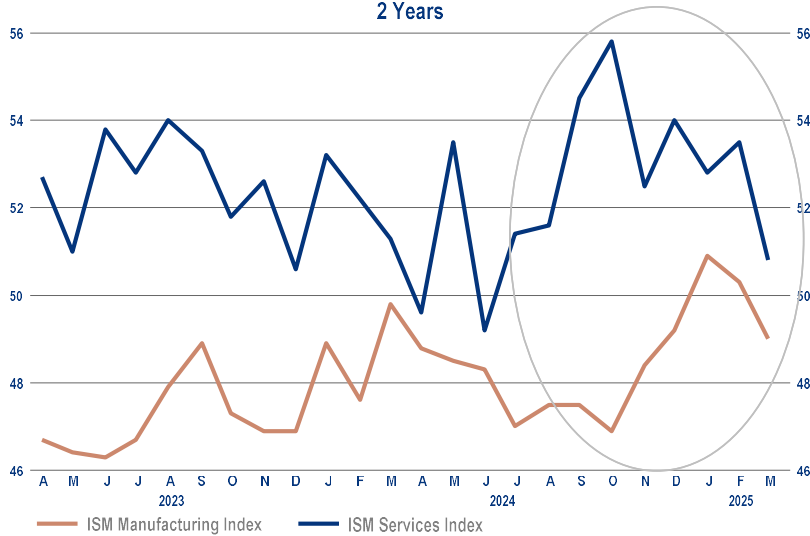


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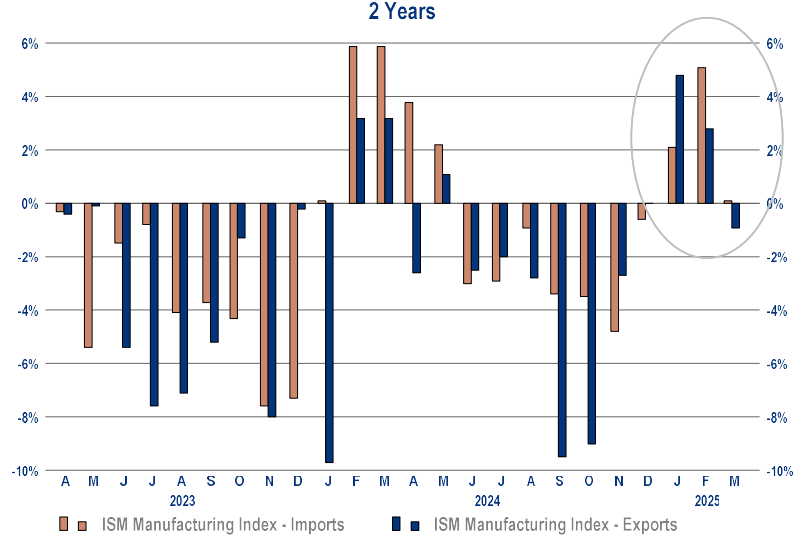
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Domestic Economic Activity

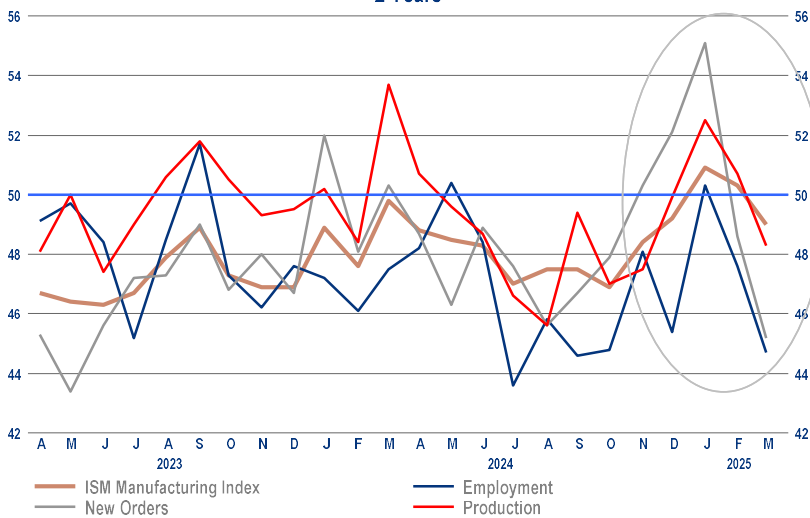
U.S. Manufacturing & Services Activity
2 Years



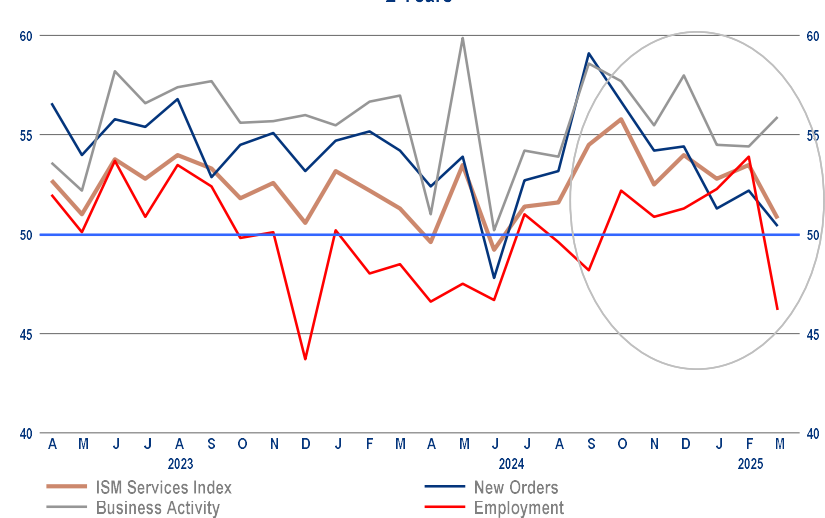
U.S. Manufacturing (Imports & Exports)
2 Years



ISM Manufacturing Index
2 Years

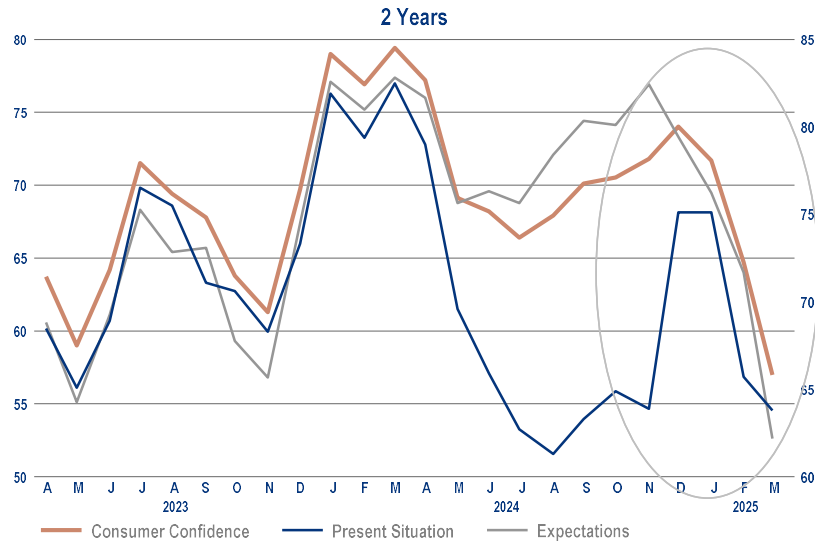


ISM Services Index
2 Years

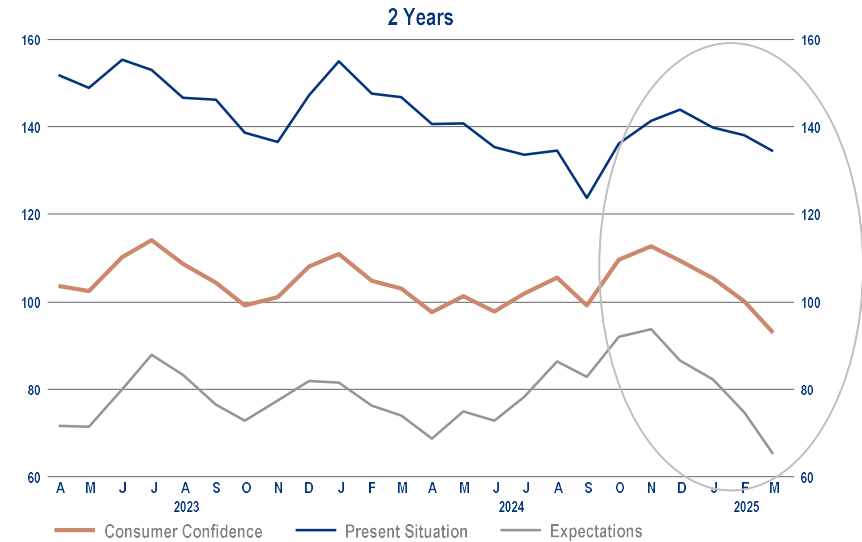


Domestic Consumer

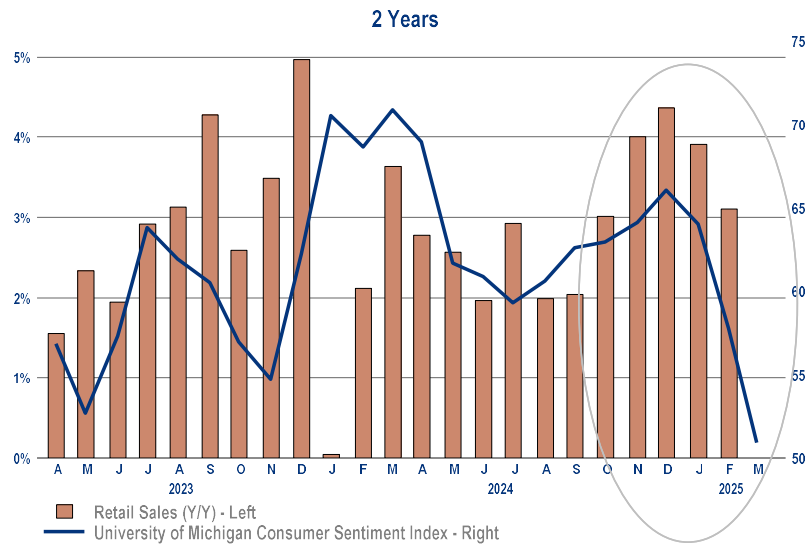
Consumer Confidence (University of Michigan)



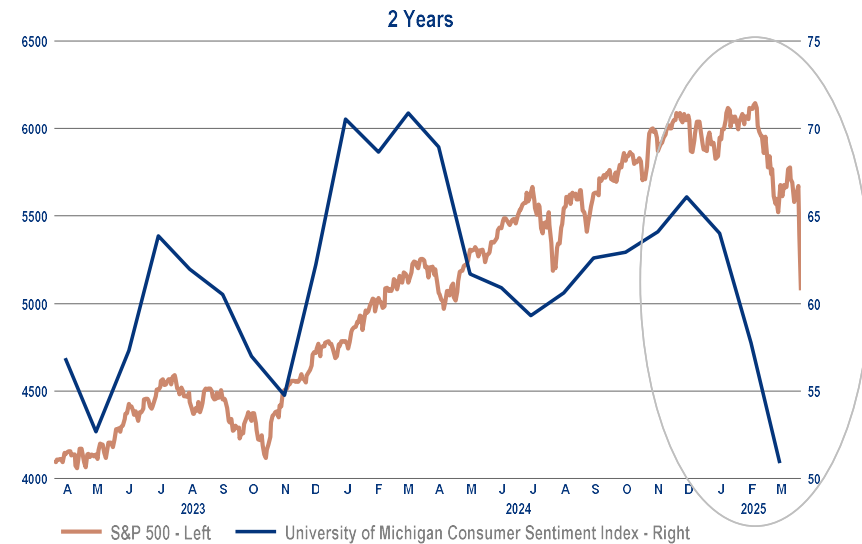
Consumer Confidence (Conference Board)



Retail Sales vs. Consumer Confidence



S&P 500 vs. Consumer Confidence

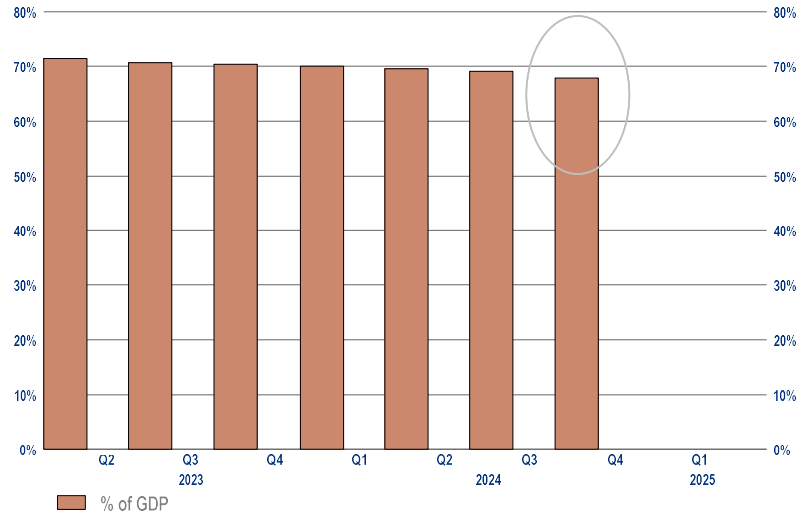


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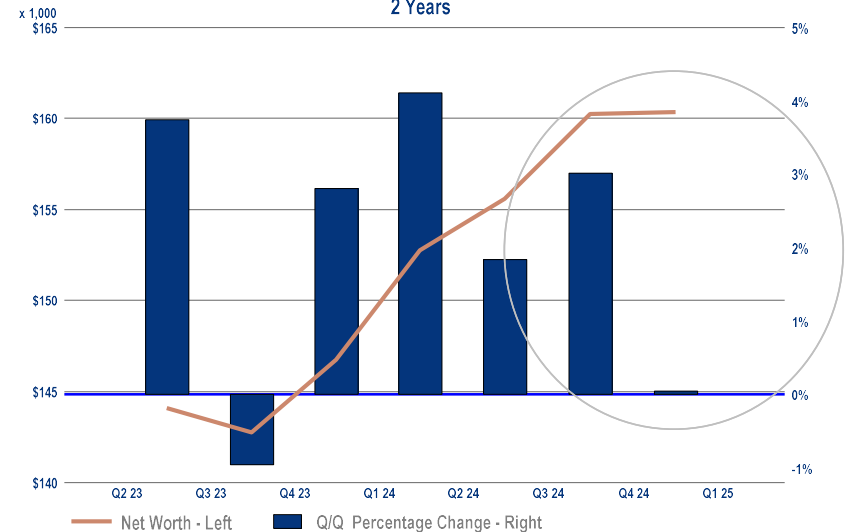
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Domestic Consumer

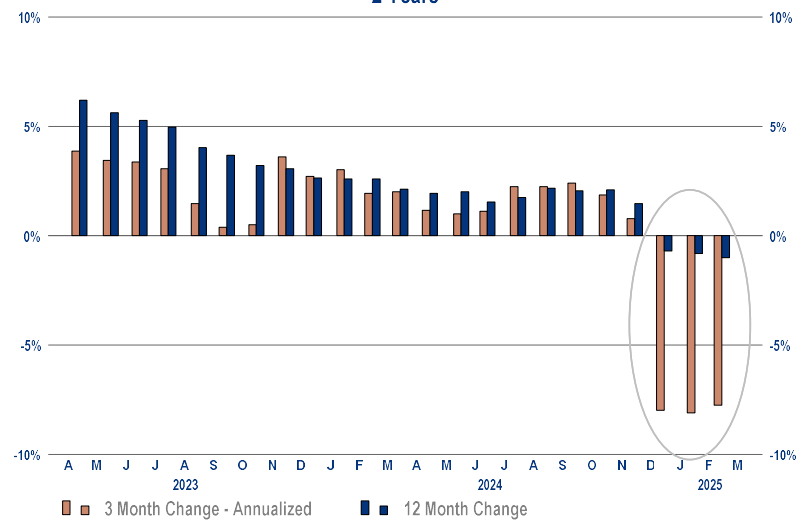
Household Debt
2 Years



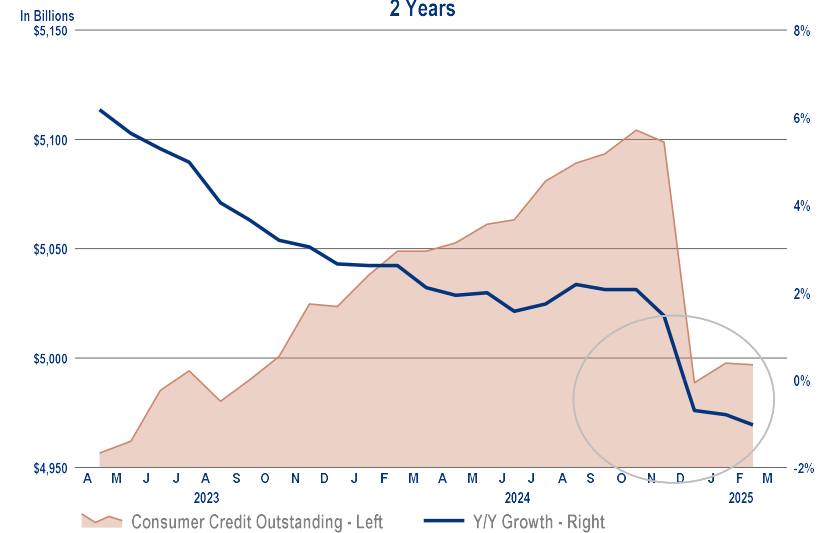
Household Net Worth
2 Years



U.S. Consumer Credit
2 Years



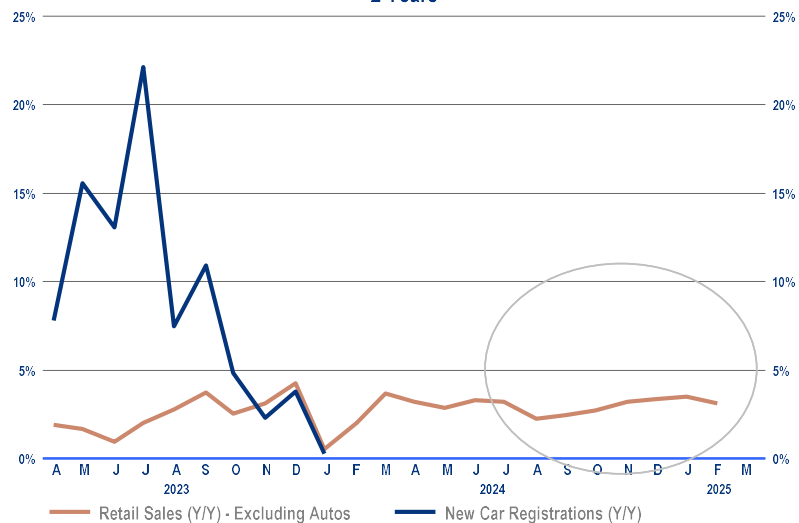
Consumer Credit
2 Years



Domestic Consumer

U.S. Retail Sales & Auto Registrations

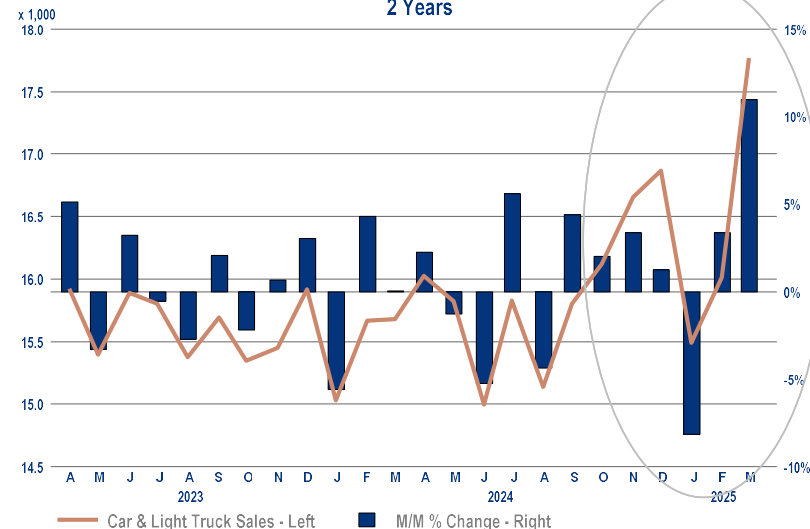
2 Years



Source: LSEG Datastream

Auto Sales

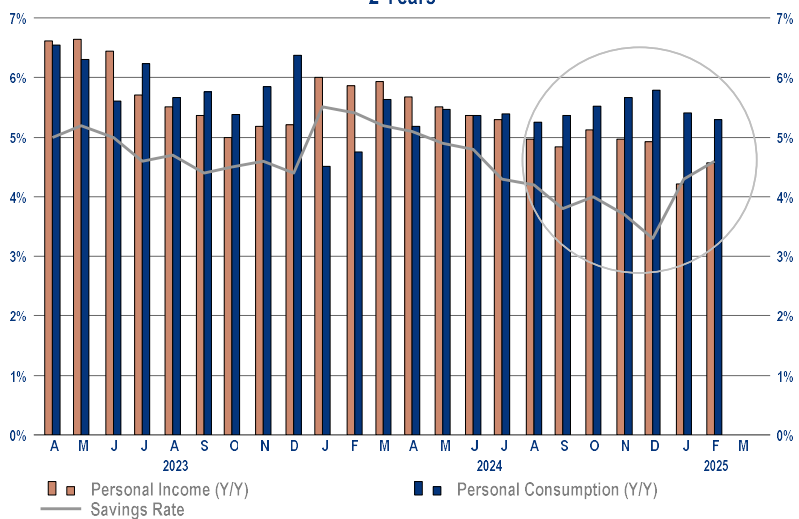
2 Years



Source: LSEG Datastream

Personal Income, Consumption & Savings

2 Years



Source: LSEG Datastream



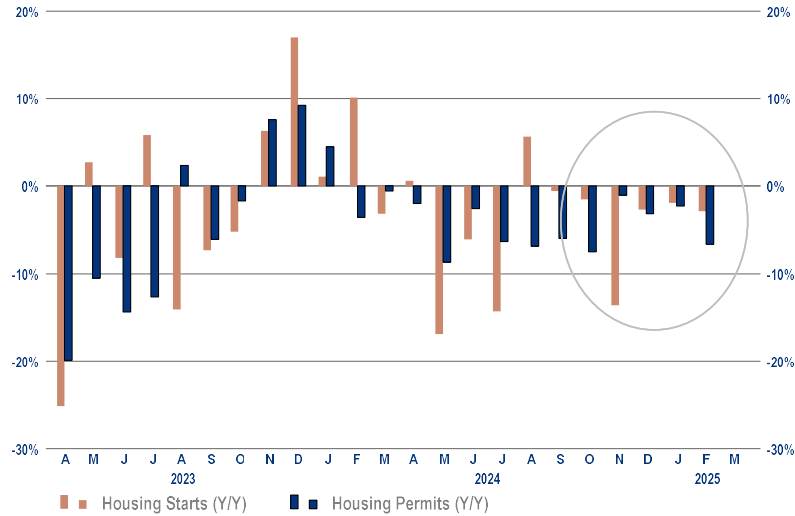
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Housing

Housing Starts & Permits

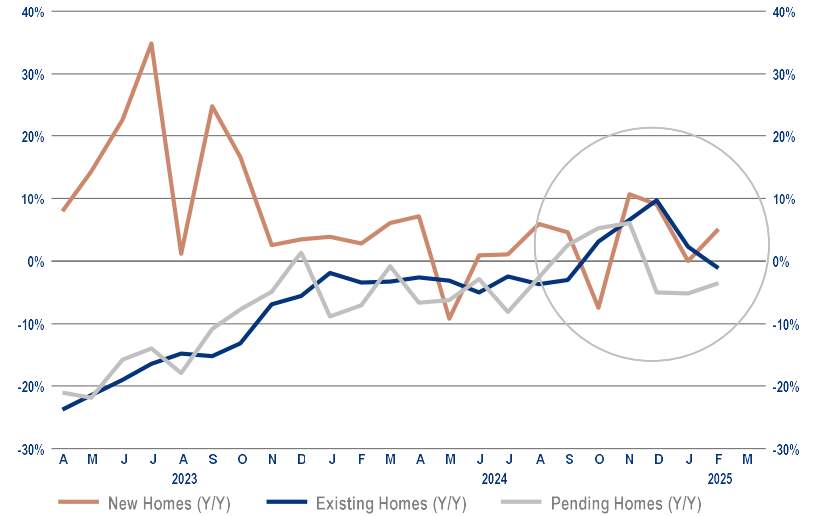
2 Years



Source: LSEG Datastream

Home Sales

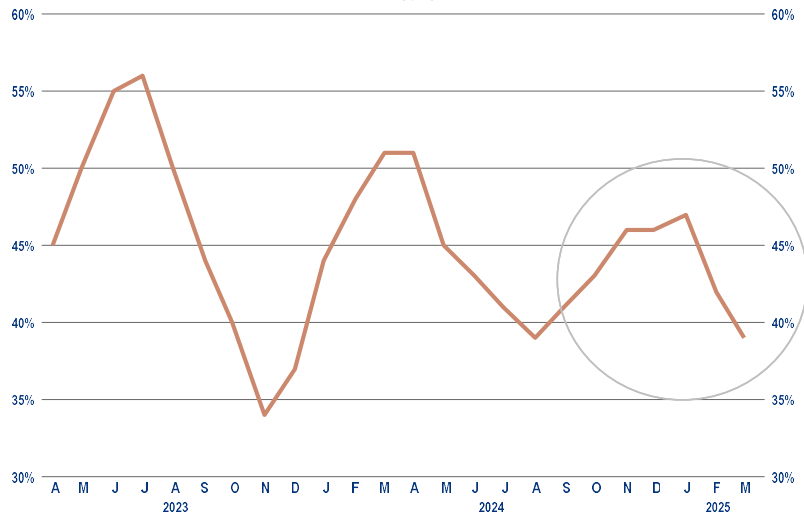
2 Years



Source: LSEG Datastream

Home Builders Confidence Index

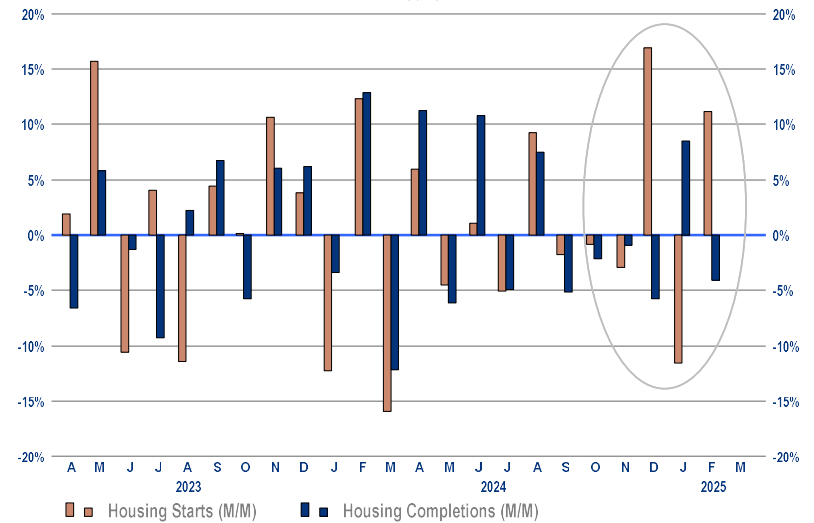
2 Years



Source: LSEG Datastream

Housing Starts vs. Completions

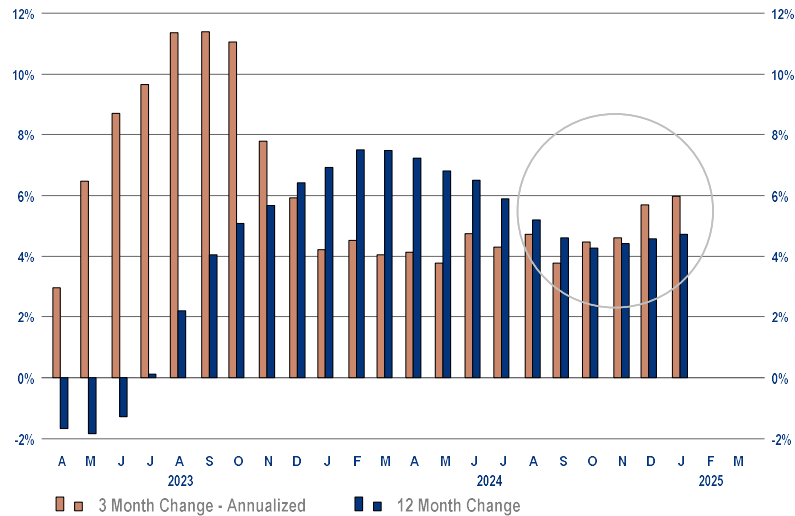
2 Years



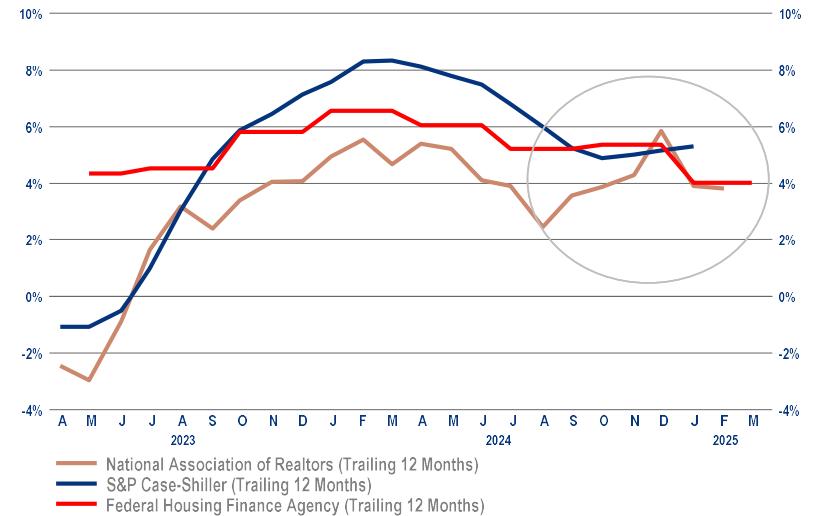
Source: LSEG Datastream

Housing

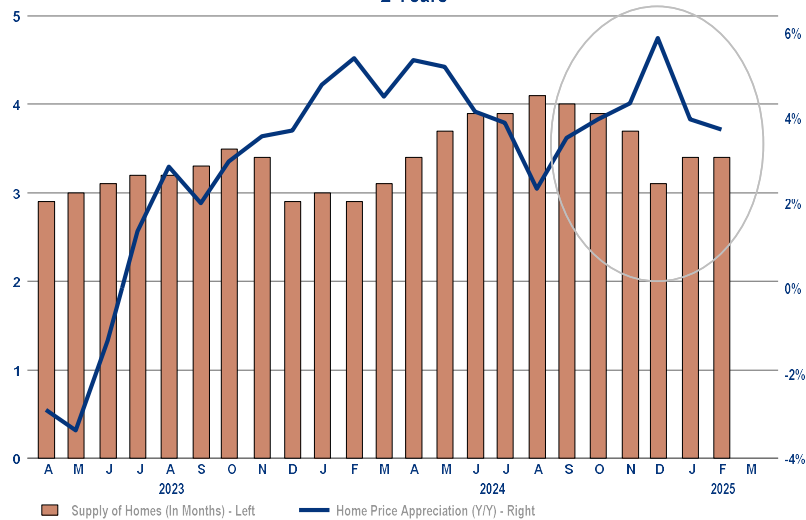
S&P/Case-Shiller Home Price Index
2 Years



Home Price Inflation
2 Years



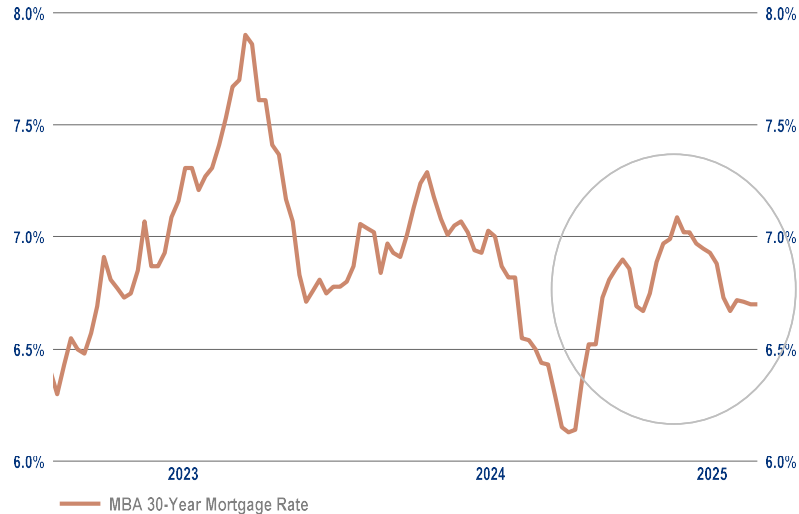
Home Prices vs. Supply
2 Years



Housing

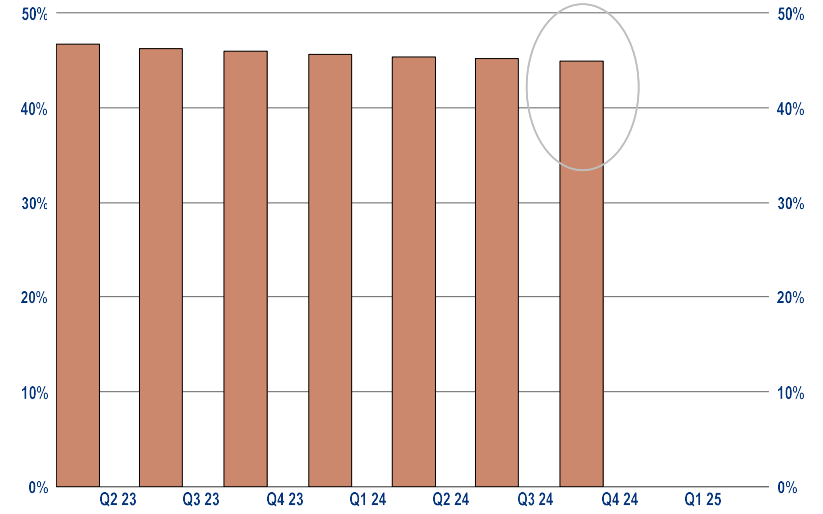
30-Year Mortgage Rates

2 Years



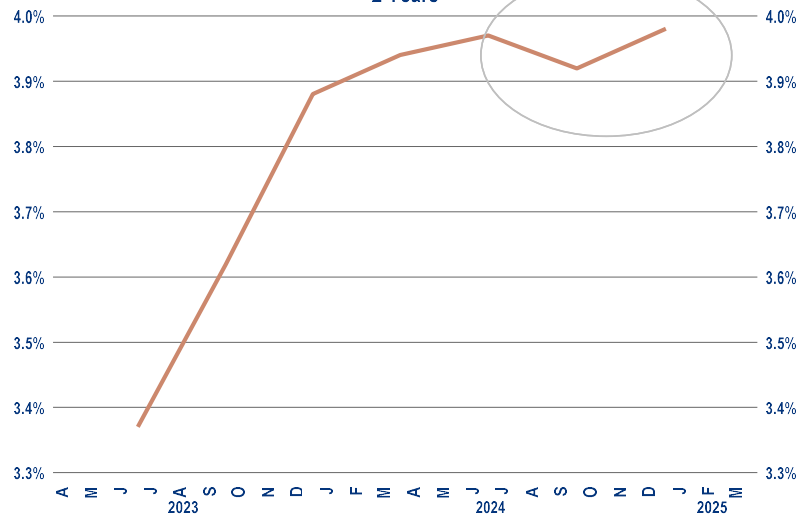
U.S. Household Mortgage Debt (% of GDP)

2 Years



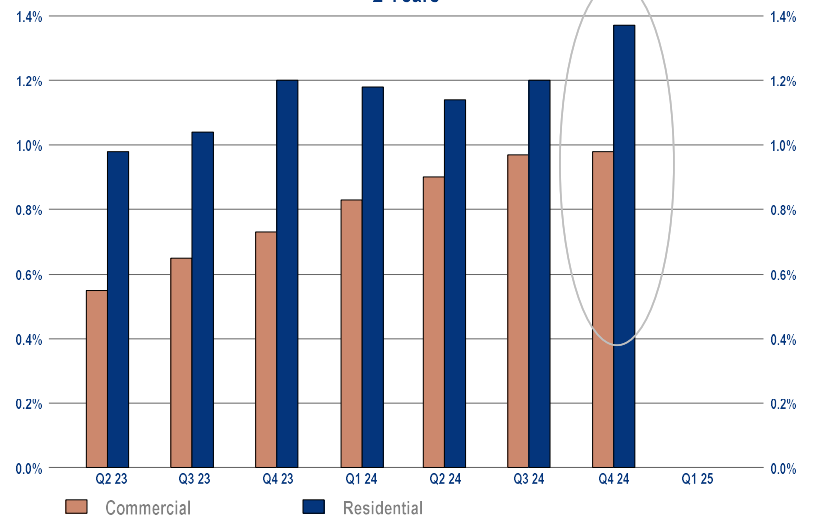
U.S. Mortgage Delinquencies

2 Years



Real Estate Loan Delinquencies

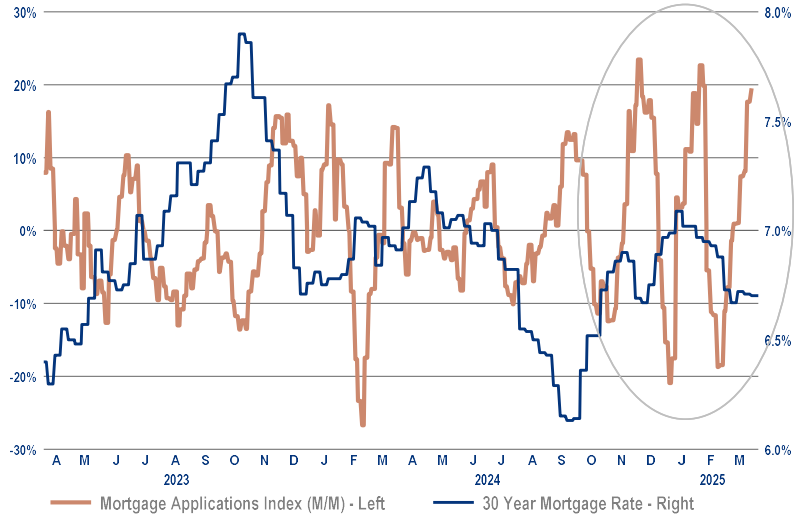
2 Years



Housing

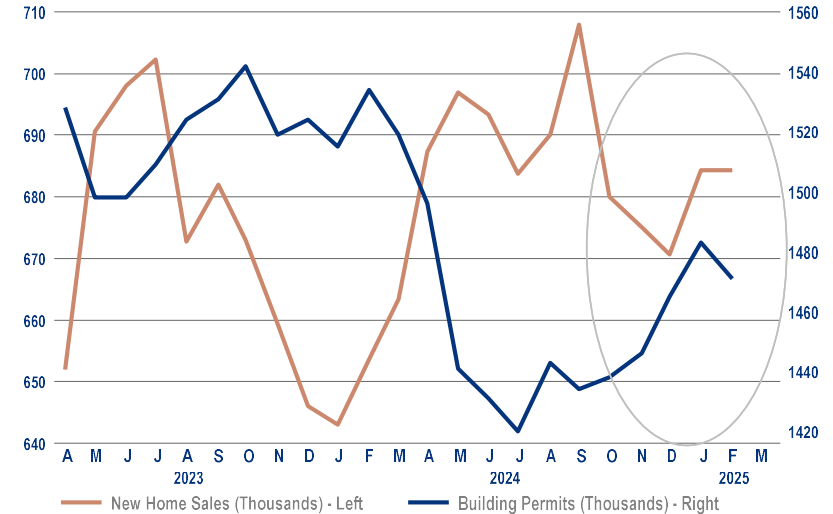
U.S. Mortgage Applications

2 Years



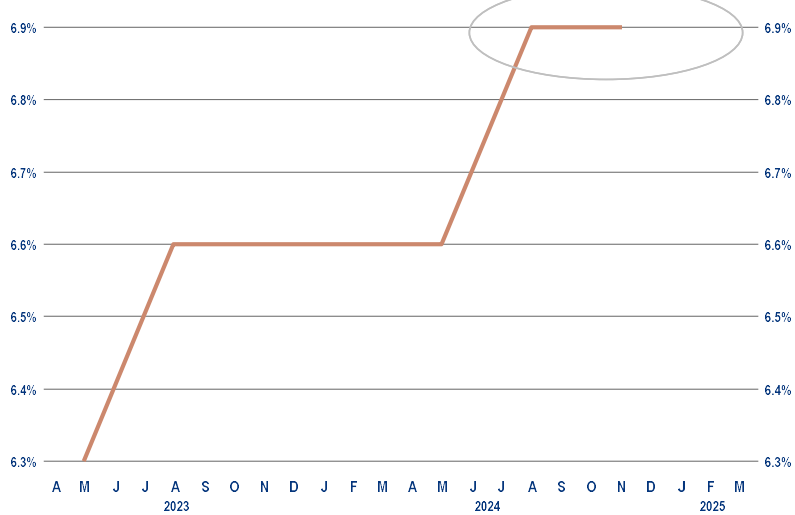
U.S. New Home Sales & Building Permits

2 Years



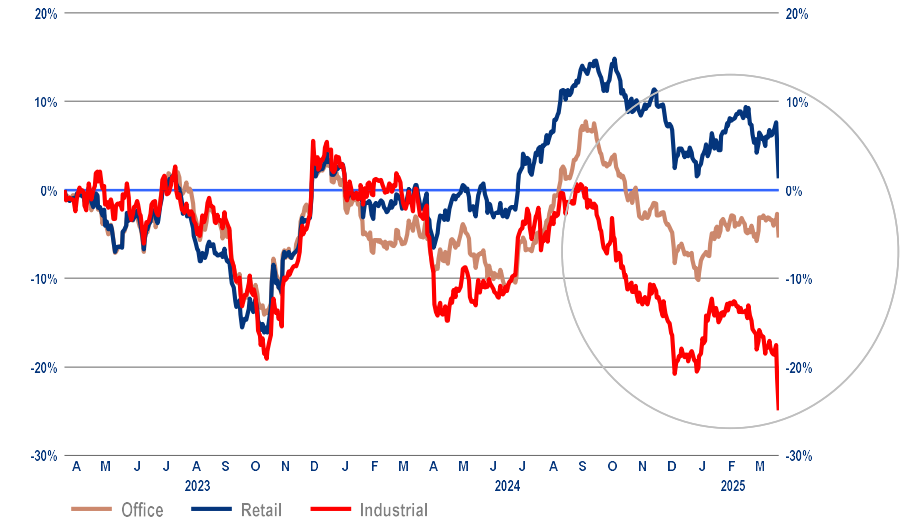
U.S. Rental Vacancy Rate

2 Years



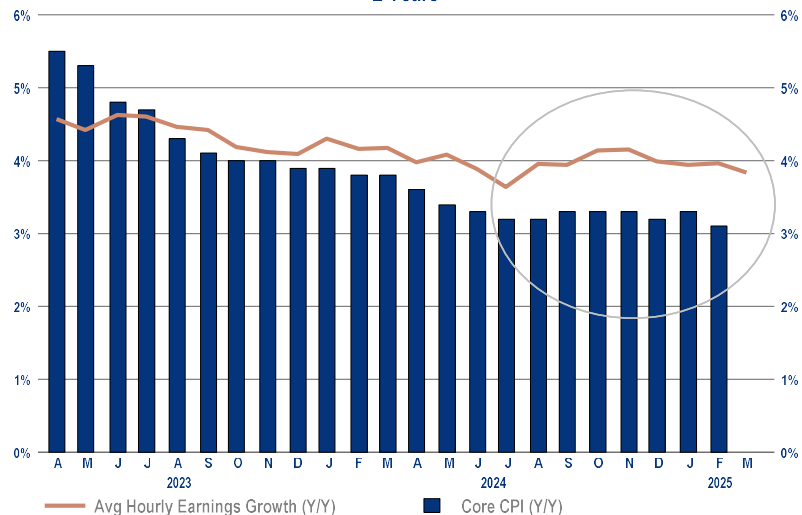
Real Estate Investment Trusts

2 Years



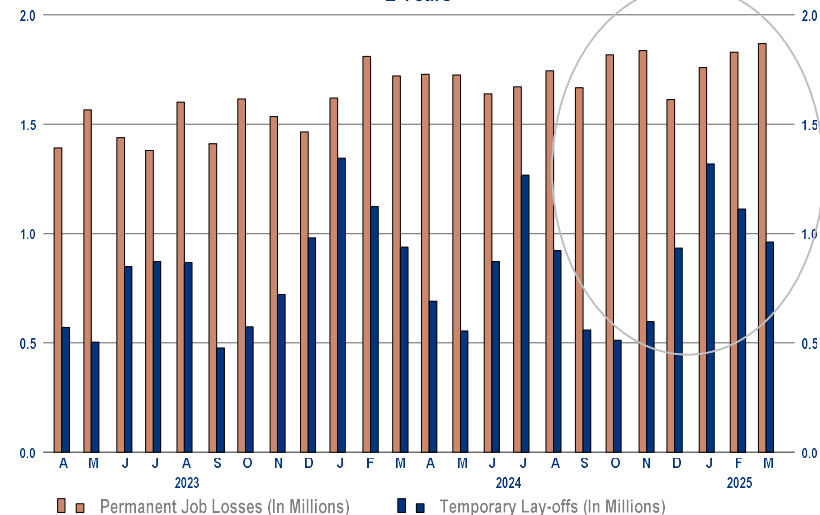
Employment

Inflation vs. Wage Growth
2 Years



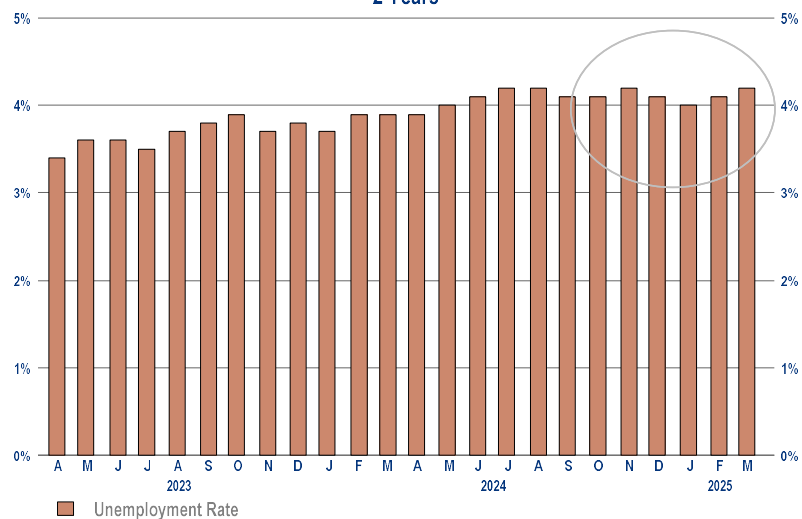
Source: LSEG Datastream

U.S. Unemployment (Permanent vs. Temporary)
2 Years



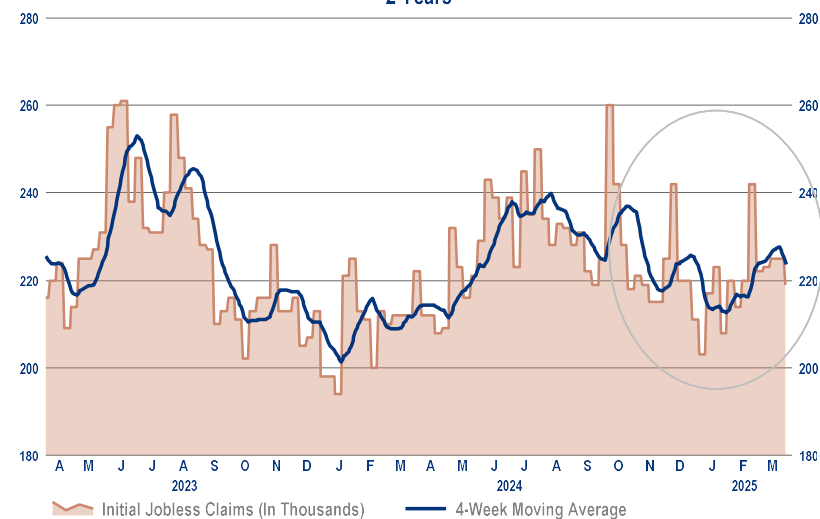
Source: LSEG Datastream

Unemployment Rate
2 Years



Source: LSEG Datastream

Initial Jobless Claims
2 Years

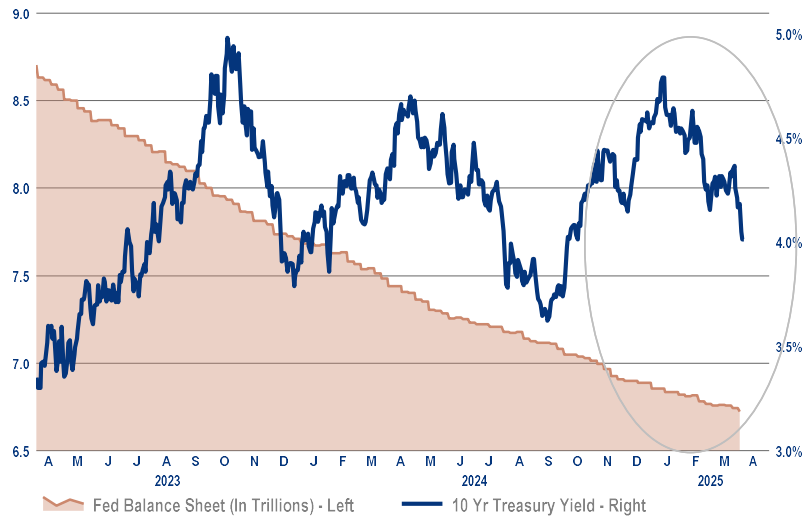


Source: LSEG Datastream

Federal Reserve/Treasury

Federal Reserve Balance Sheet vs. 10-Year Yields

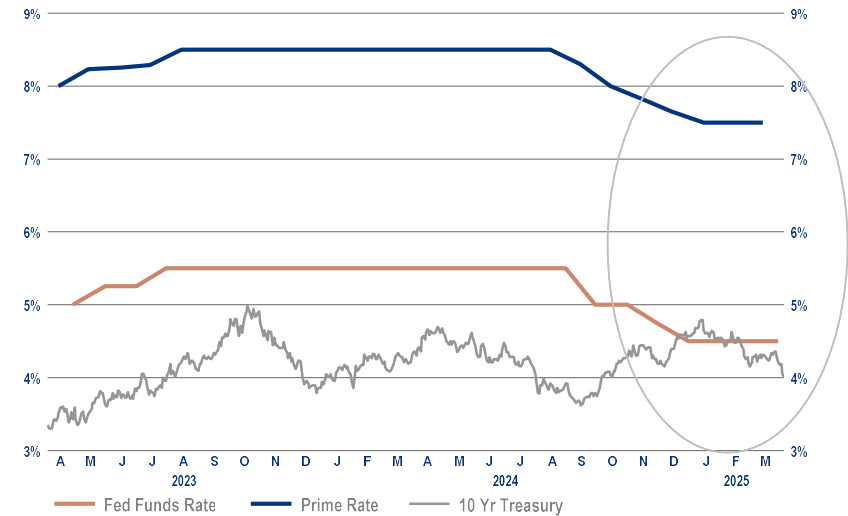
2 Years



Source: LSEG Datastream

Fed Funds vs. Prime Rate

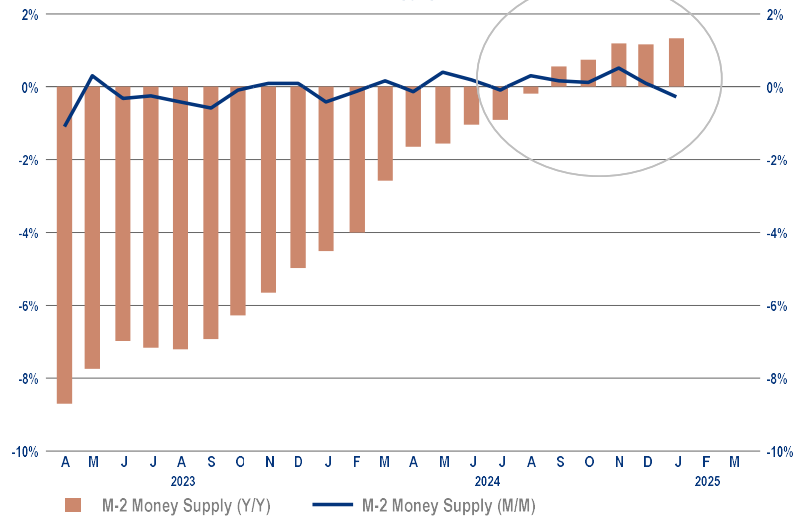
2 Years



Source: LSEG Datastream

Money Supply

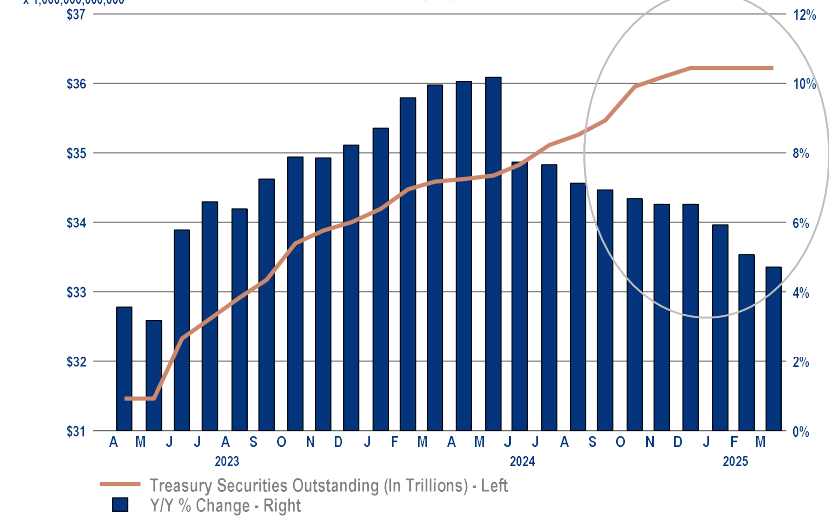
2 Years



Source: LSEG Datastream

National Debt

2 Years



Source: LSEG Datastream

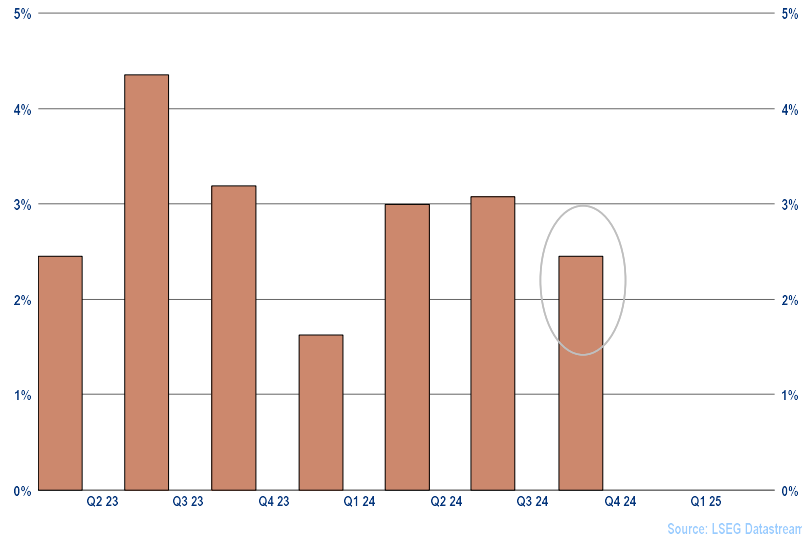


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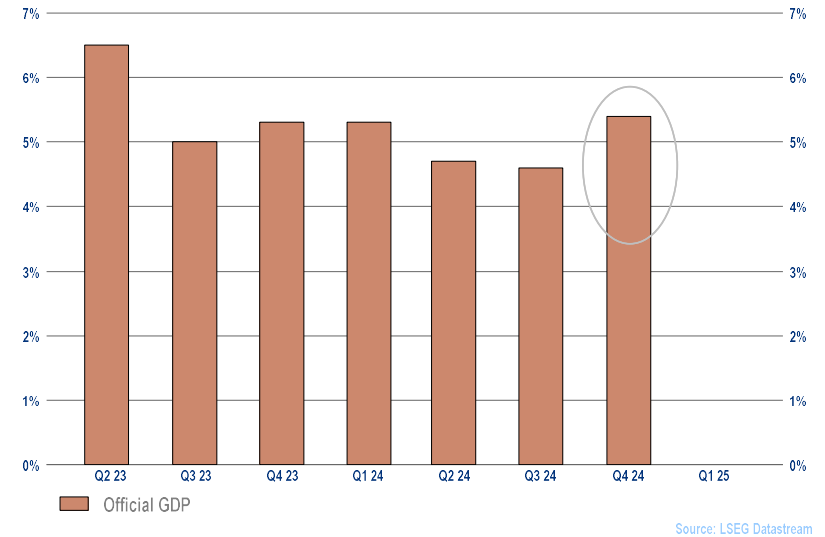
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Global GDP - Annualized

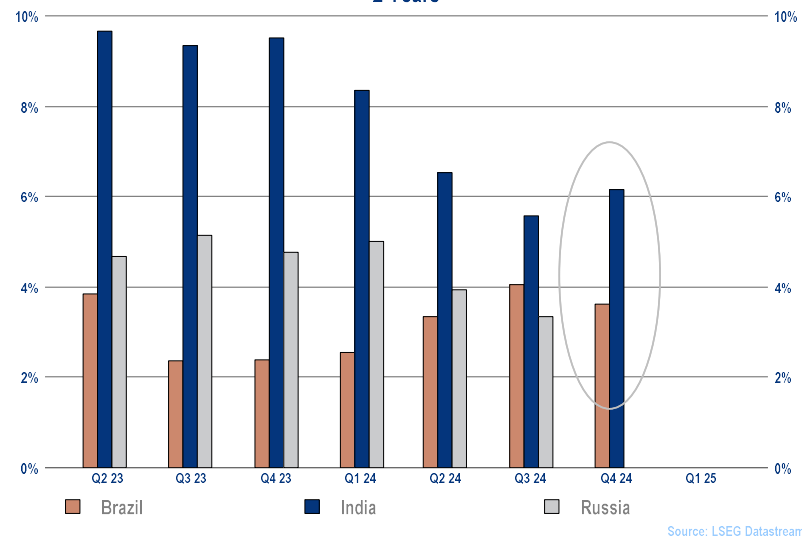
U.S. GDP Growth (Annualized)
2 Years



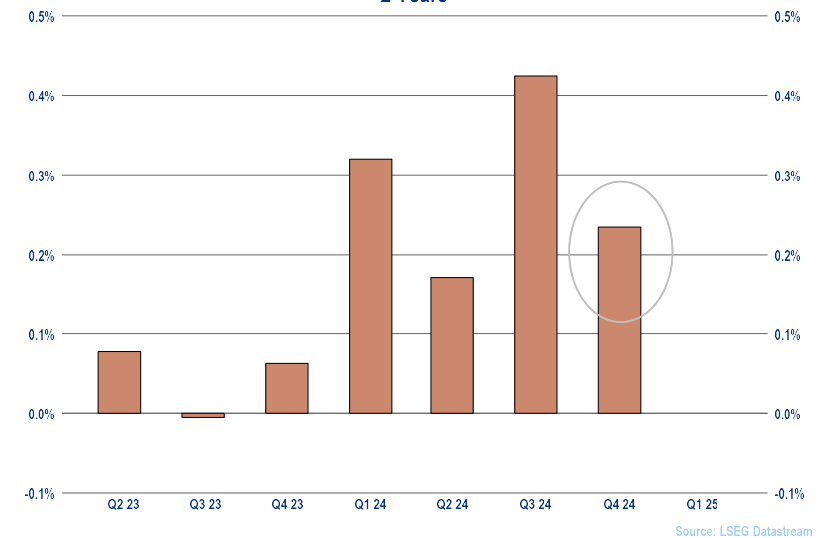
China GDP Growth
2 Years



Emerging Markets GDP Growth
2 Years

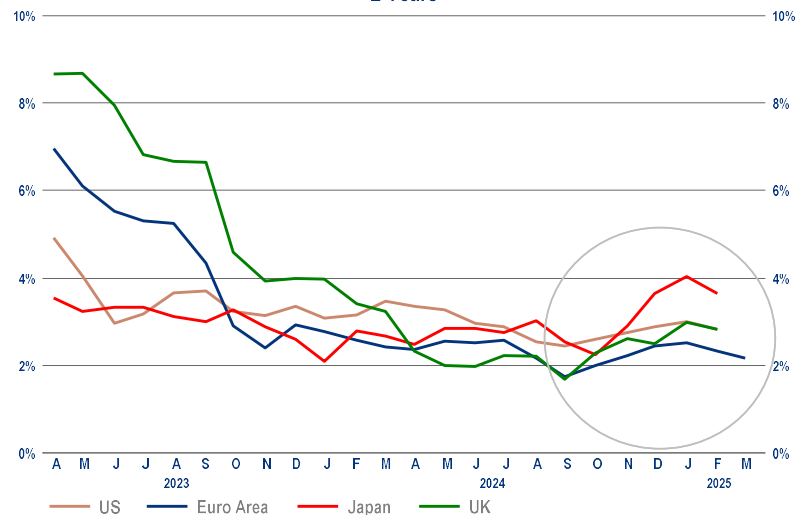


Euro Area GDP Growth
2 Years



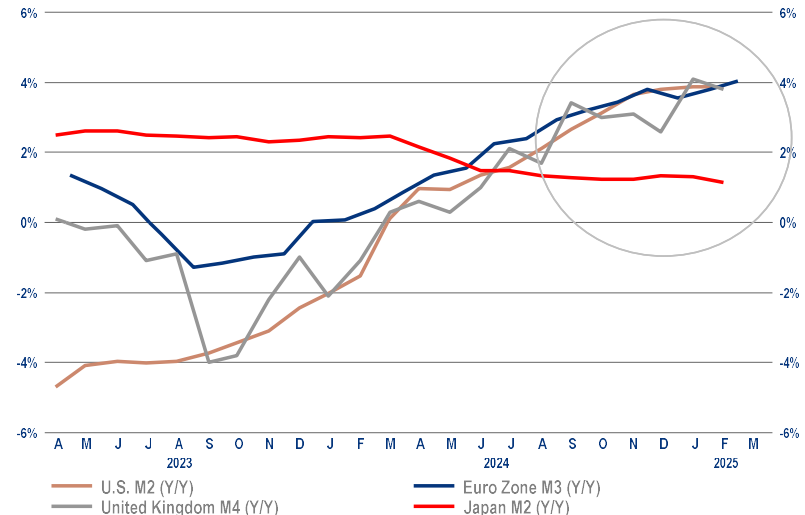
Global Macro

Global Inflation
2 Years



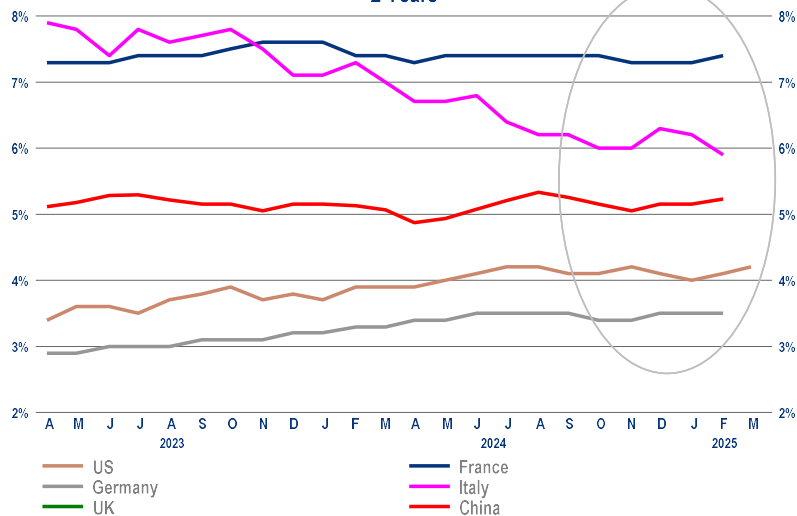
Source: LSEG Datastream

Global Money Supply
2 Years



Source: LSEG Datastream

Global Unemployment Rates
2 Years



Source: LSEG Datastream

Global Macro

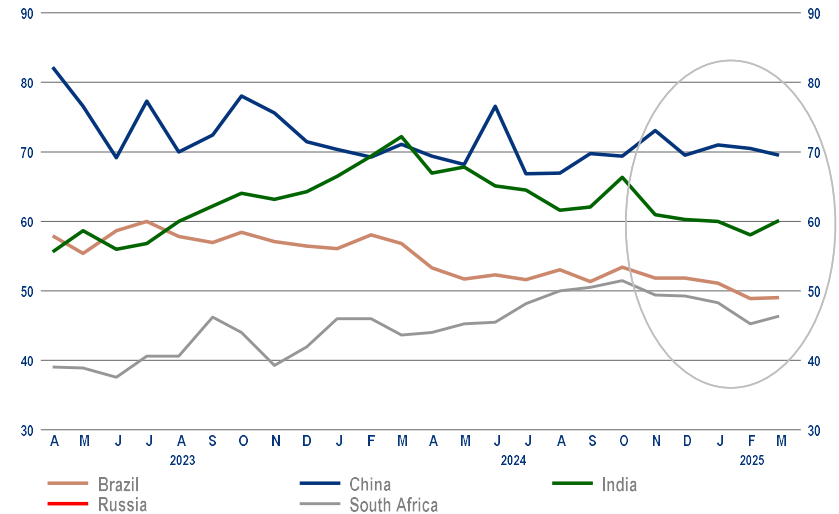
Emerging Markets

2 Years



BRICS Consumer Sentiment

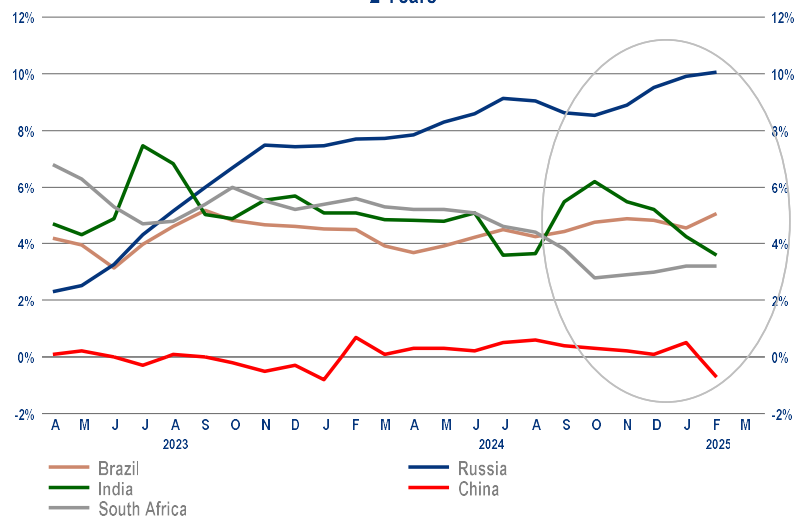
2 Years



Source: LSEG Datastream

BRICS Inflation

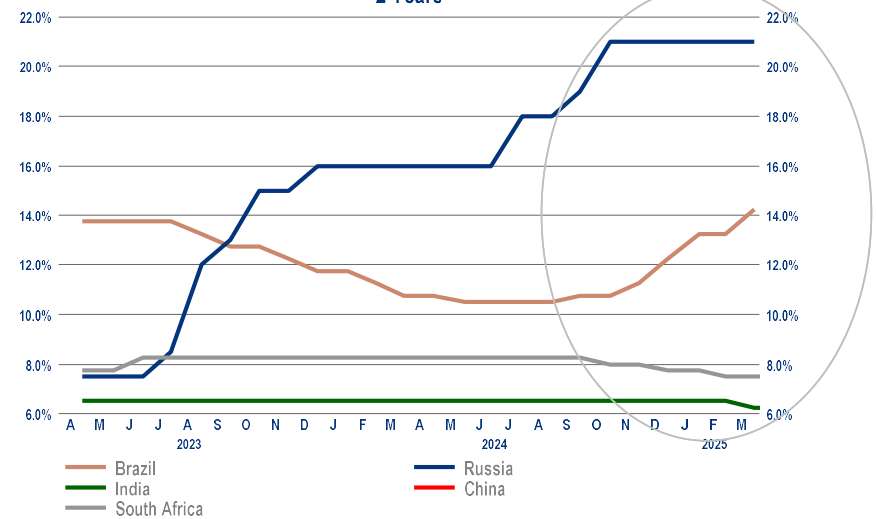
2 Years



Source: LSEG Datastream

BRICS Policy Rates

2 Years

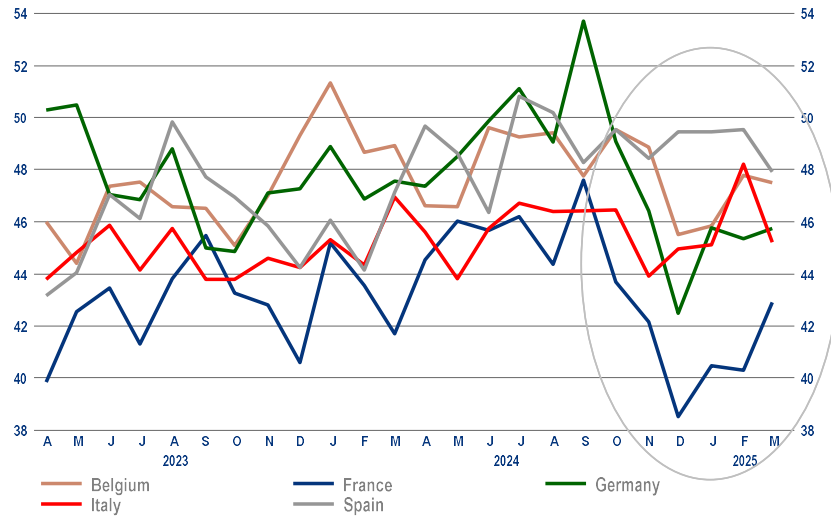


Source: LSEG Datastream

Global Macro

Euro Area Consumer Sentiment

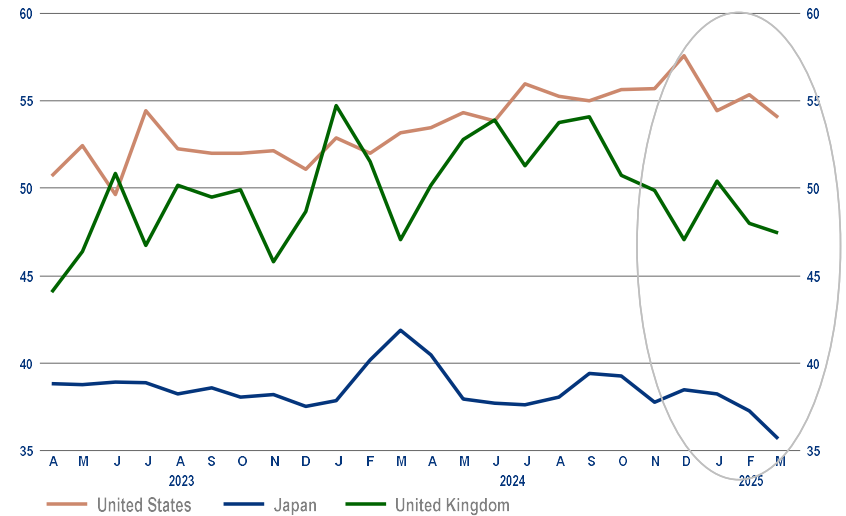
2 Years



Source: LSEG Datastream

U.S., Japan & UK Consumer Sentiment

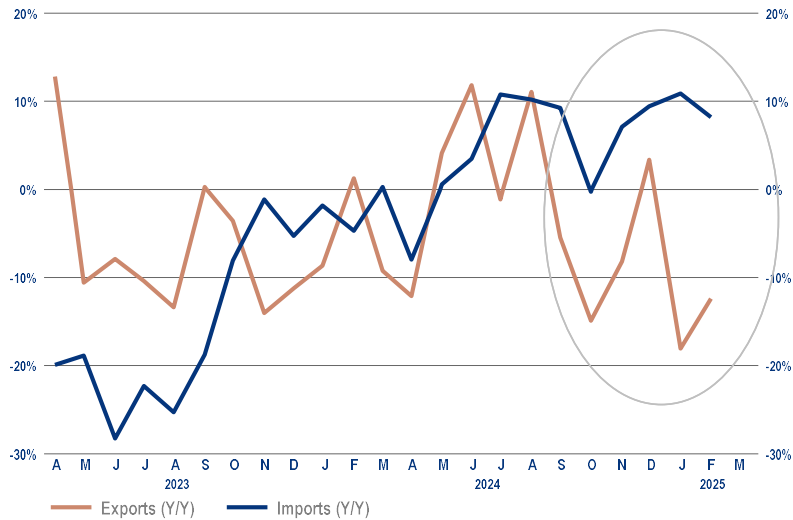
2 Years



Source: LSEG Datastream

U.S. Trade with China

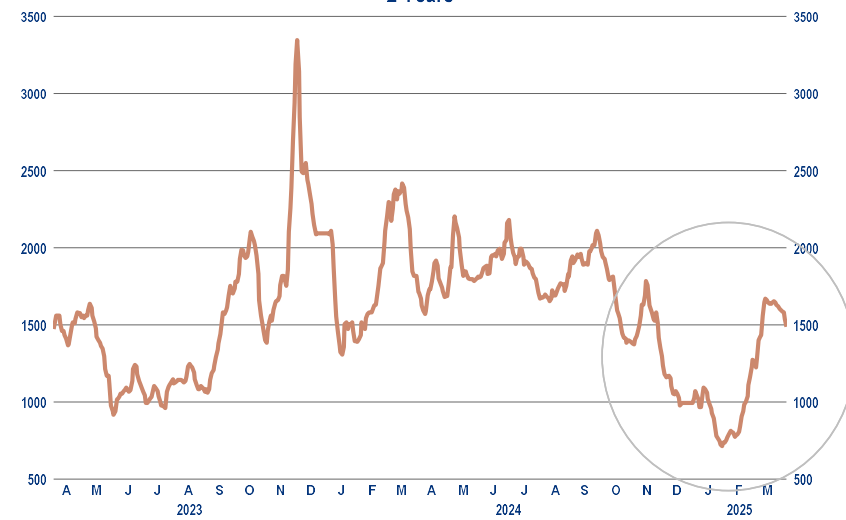
2 Years



Source: LSEG Datastream

Baltic Exchange Dry Index

2 Years



Source: LSEG Datastream

Commodities

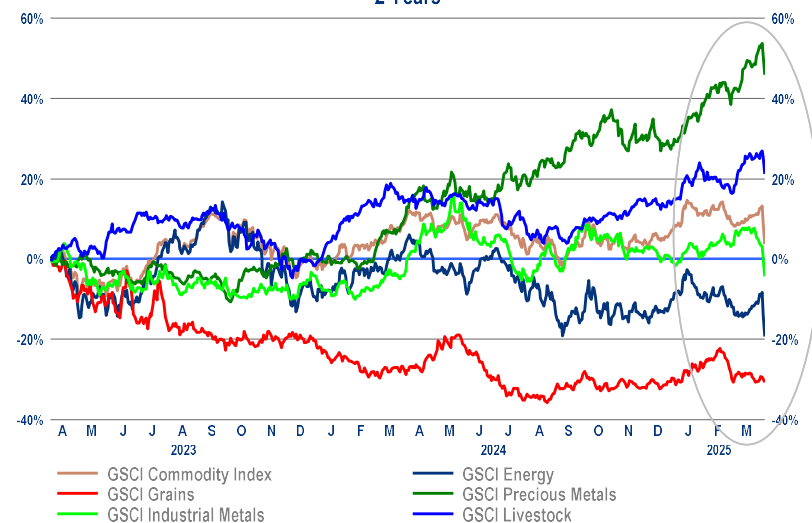
Broad Commodities

2 Years



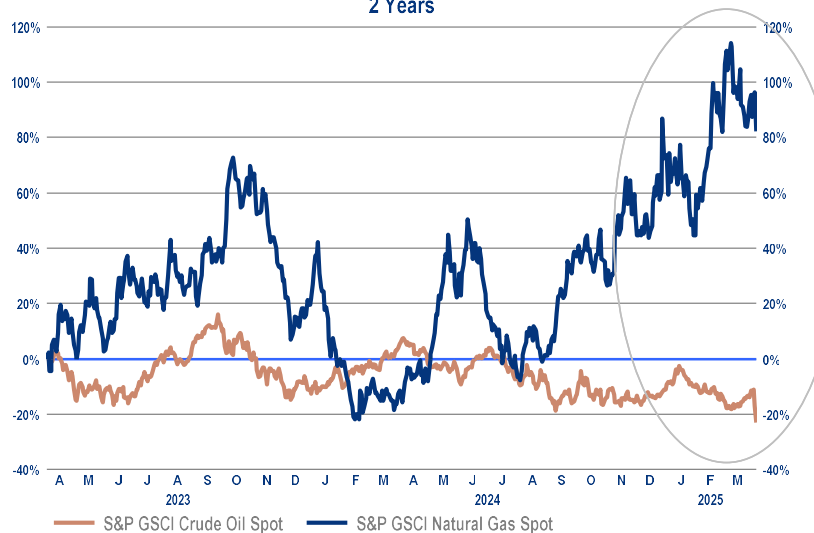
Goldman Sachs Commodity Index

2 Years



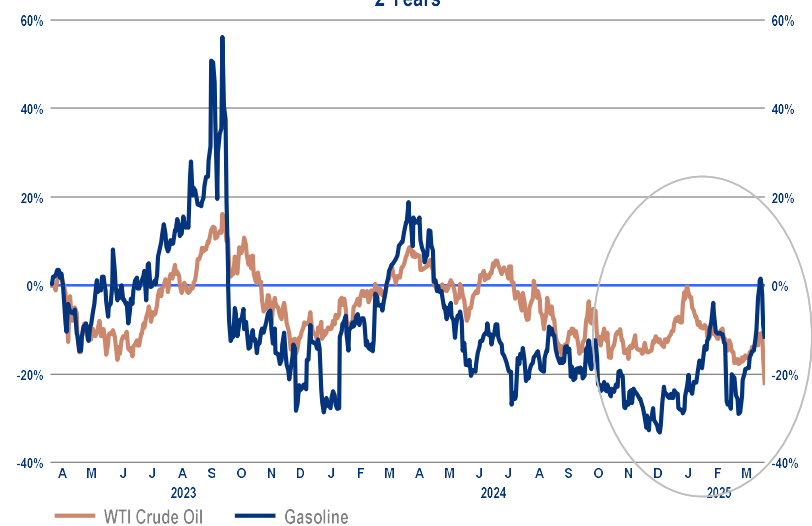
Energy Prices

2 Years



Oil & Gasoline

2 Years

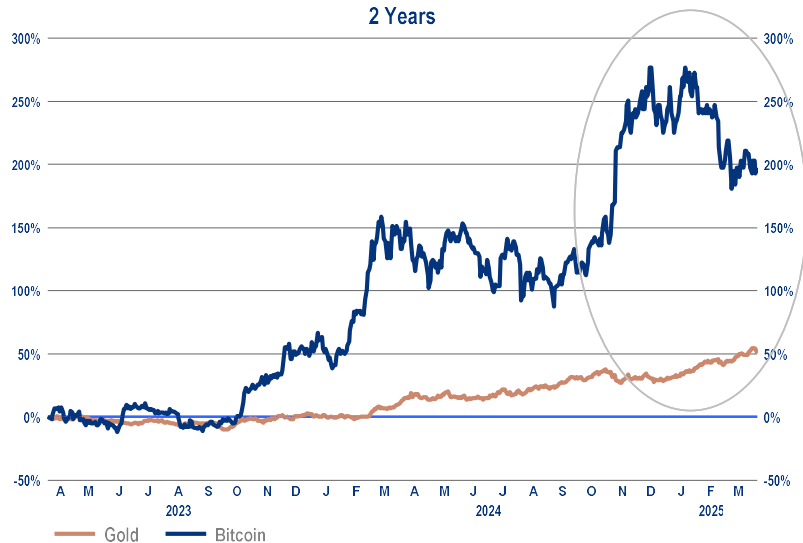


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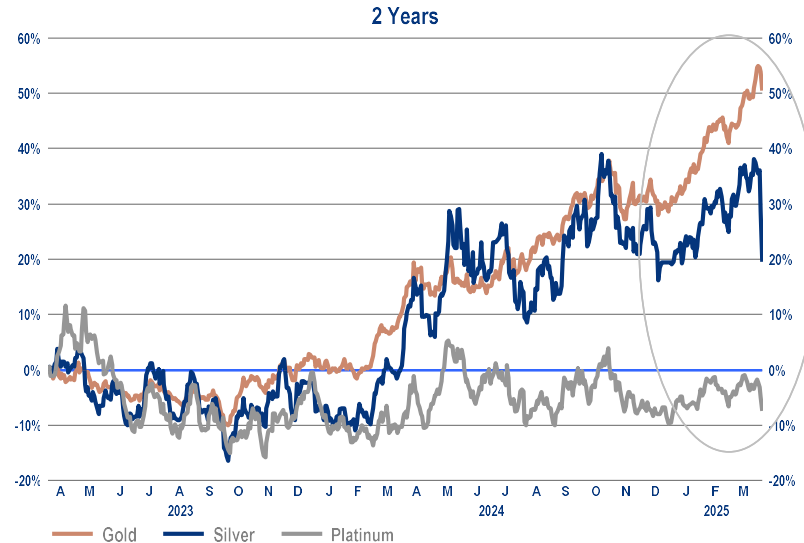
CONFIDENTIAL & PROPRIETARY

Commodities

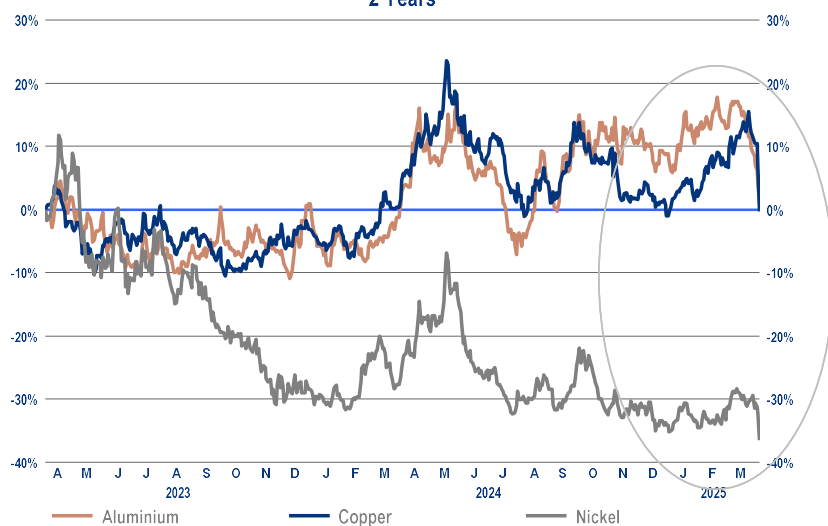
Gold and Bitcoin
2 Years



Precious Metals
2 Years



Base Metals
2 Years



Agricultural Commodities
2 Years

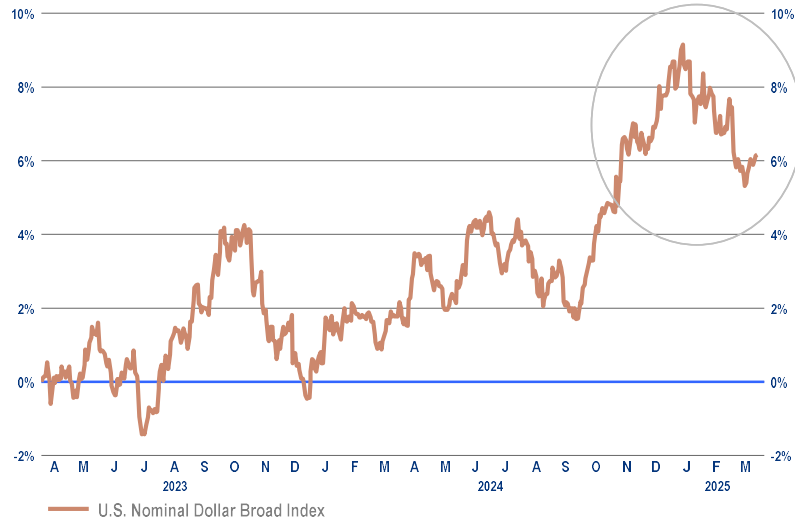


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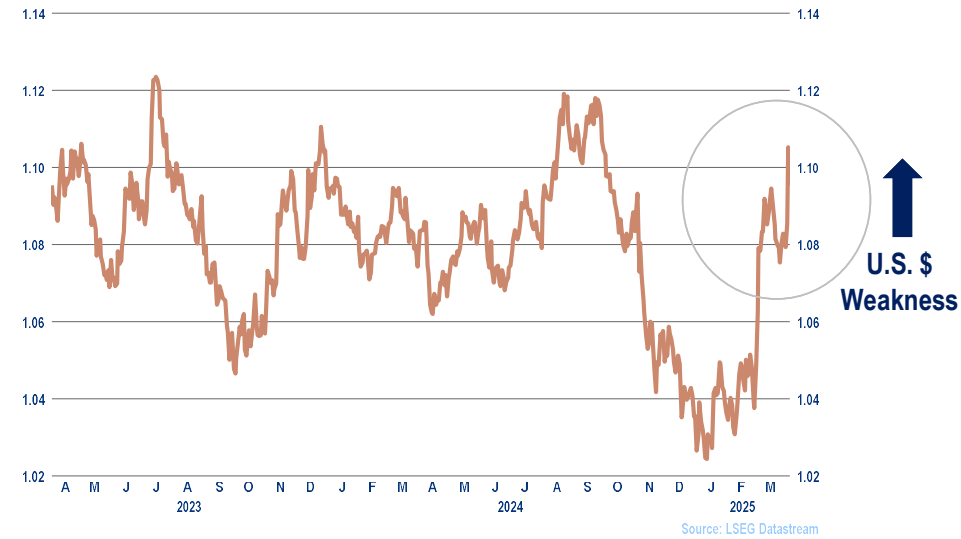
CONFIDENTIAL & PROPRIETARY

Currencies

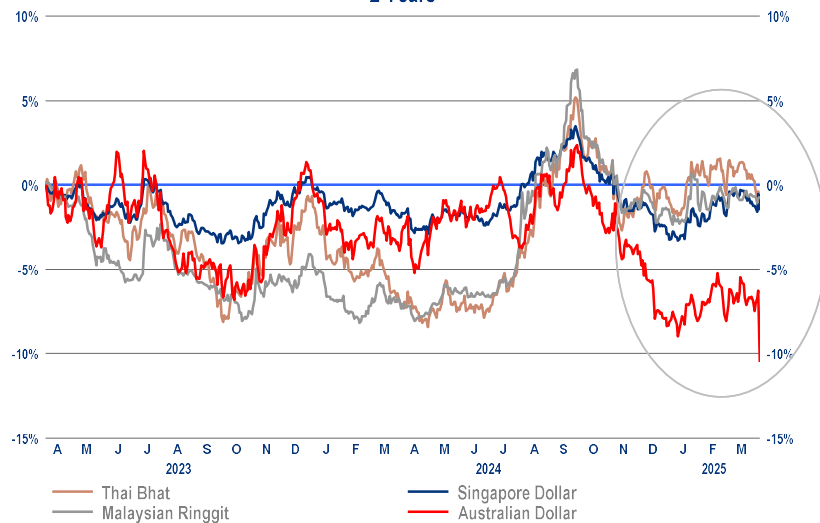
U.S. \$ Index
2 Years



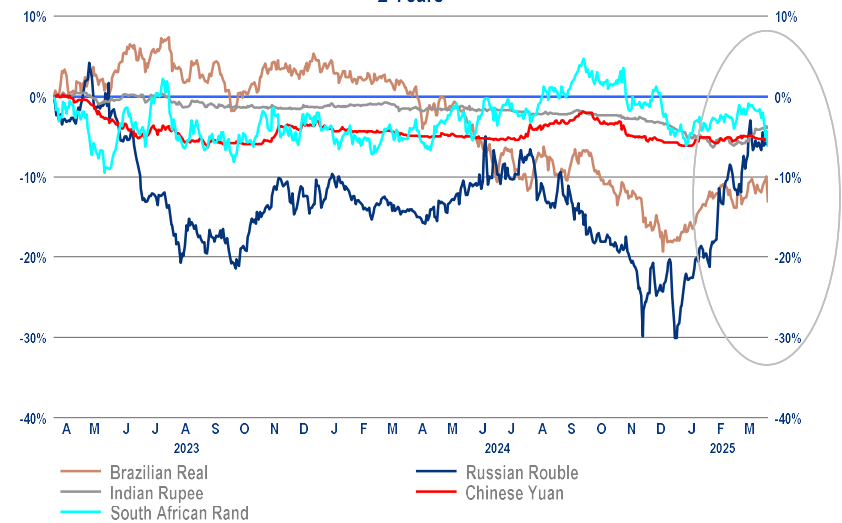
US \$ / Euro Exchange Rate
2 Years



Asia-Pacific Currencies vs. US \$
2 Years



BRICS Exchange Rates vs. US \$
2 Years



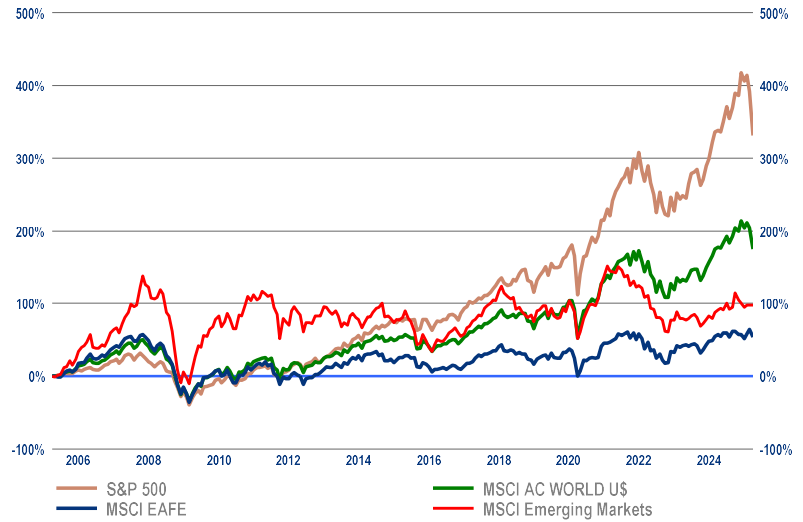
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Long-Term Views

Public Equity

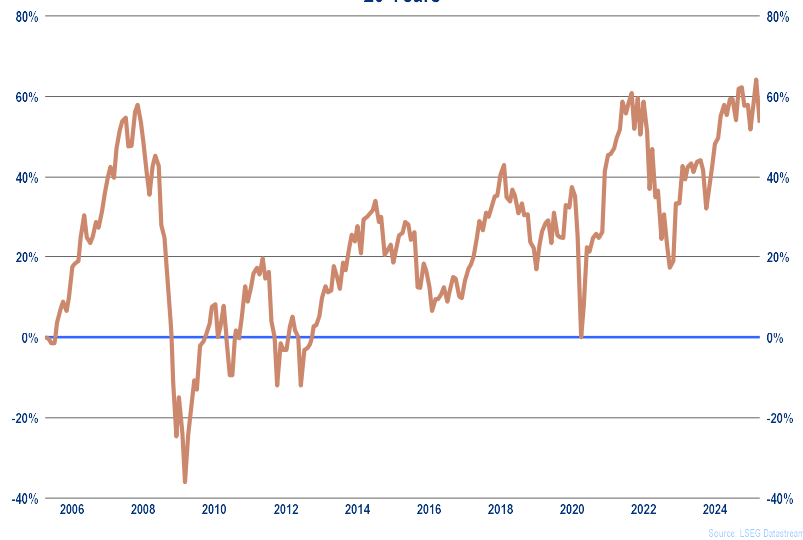
Market Overview
20 Years



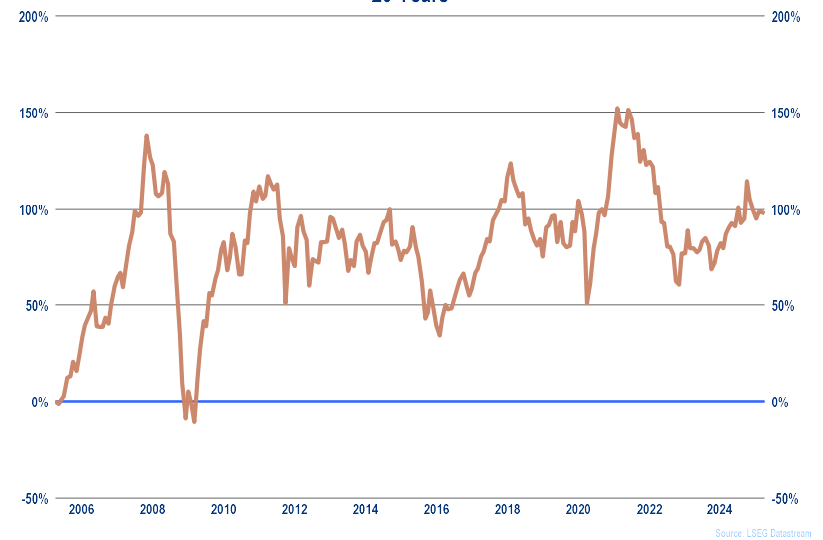
S&P 500
20 Years



MSCI EAFE
20 Years



MSCI Emerging Markets
20 Years

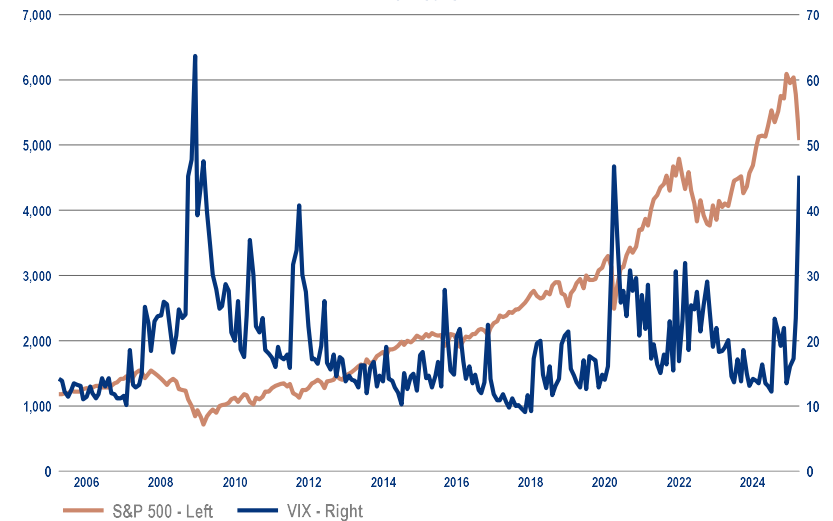


Public Equity

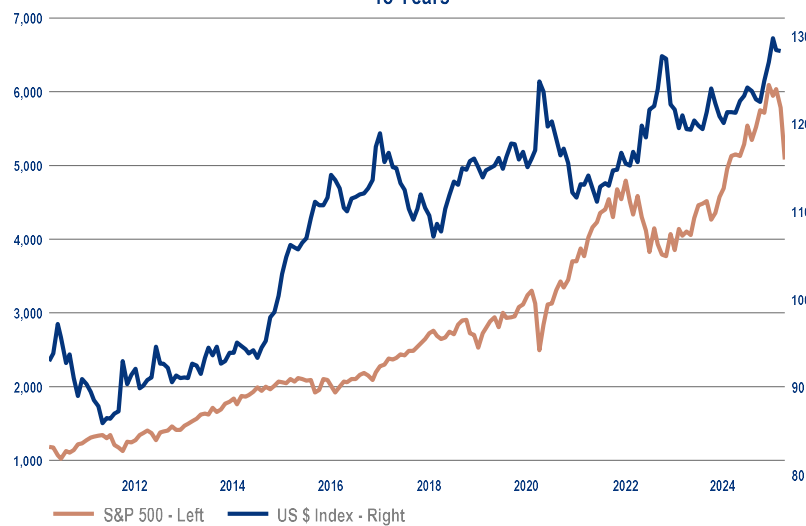
S&P 500 vs. 10-Year Treasury
20 Years



S&P 500 vs. Market Volatility (VIX)
20 Years



S&P 500 vs. U.S. Dollar
15 Years



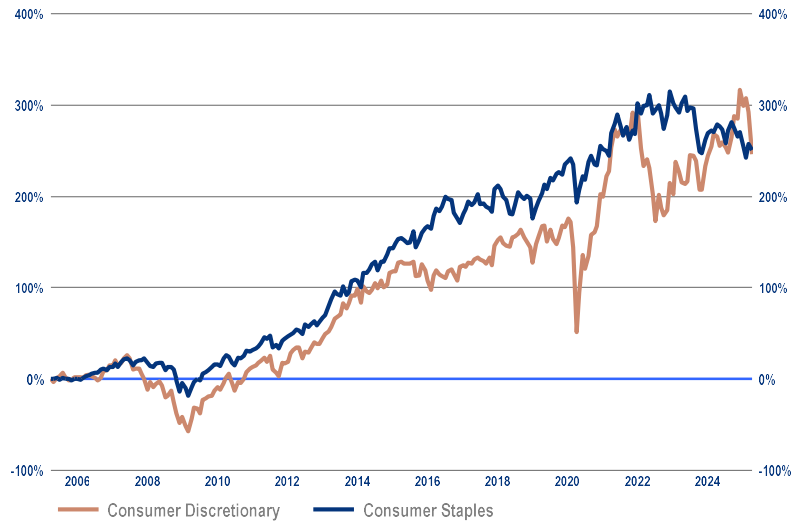
S&P 500 vs. P/E Ratio
20 Years



Public Equity

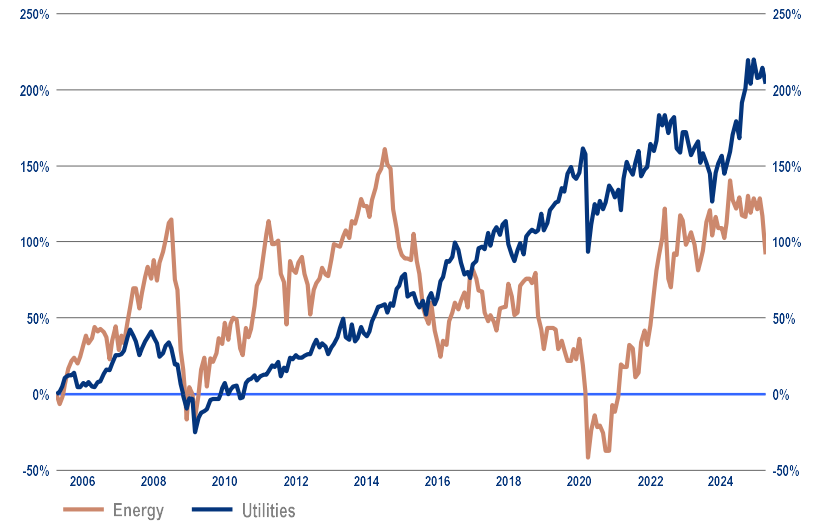
Consumer Discretionary & Staples

20 Years



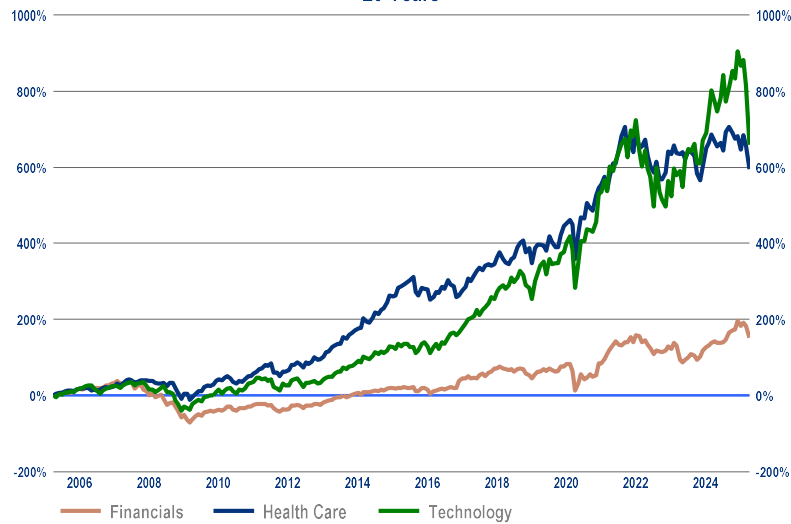
Energy & Utilities

20 Years



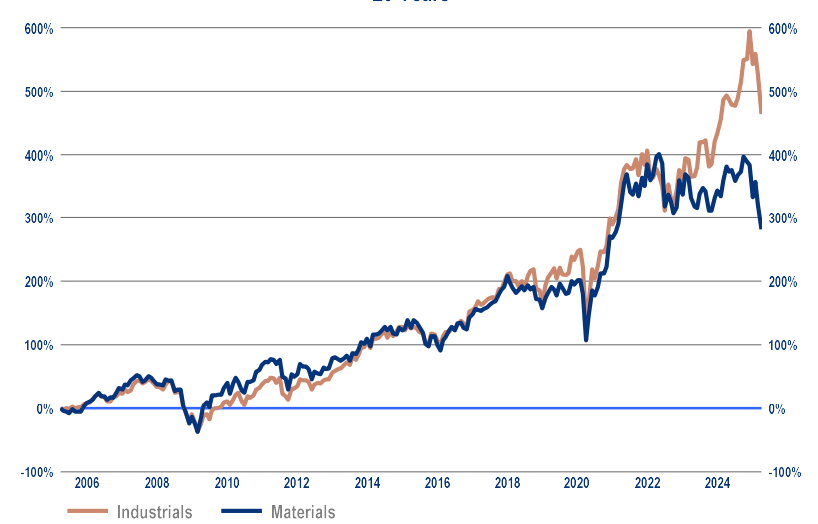
Financials, Health Care & Technology

20 Years



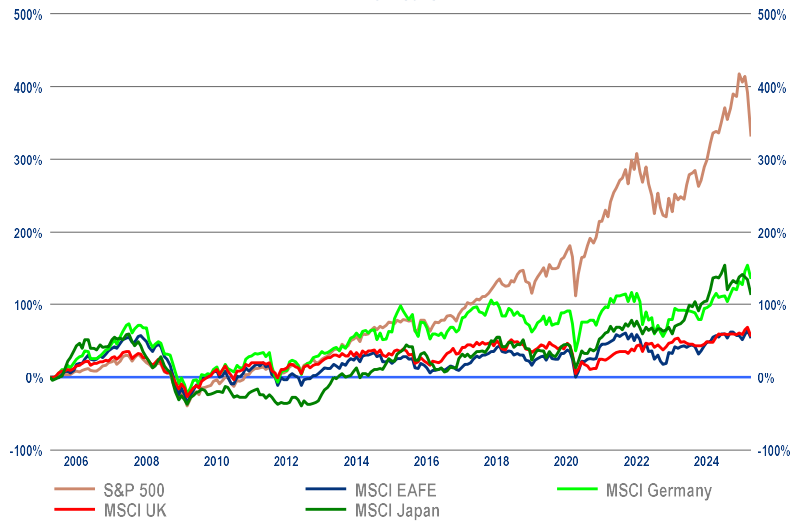
Industrials & Materials

20 Years

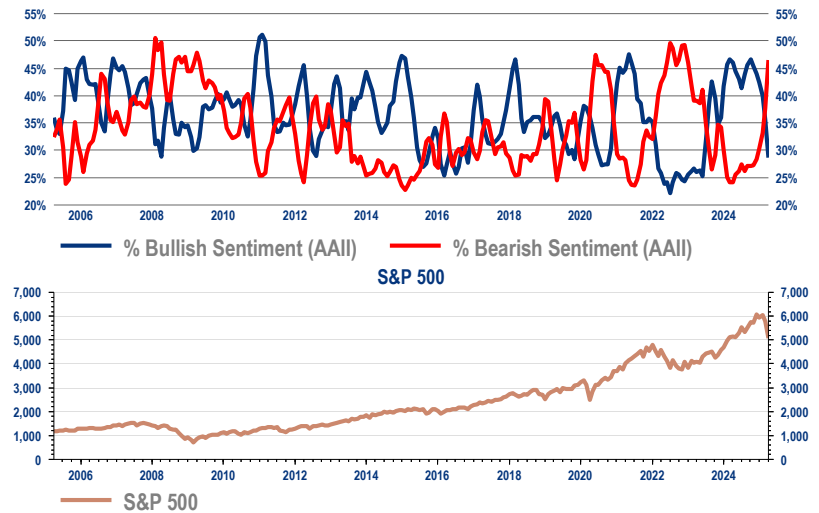


Public Equity

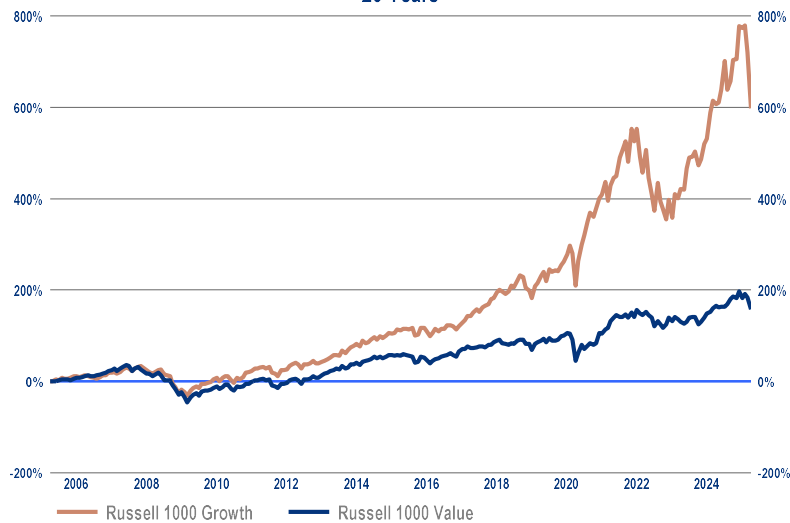
Global Developed Markets
20 Years



Investor Sentiment vs. S&P 500
20 Years



Growth vs. Value
20 Years



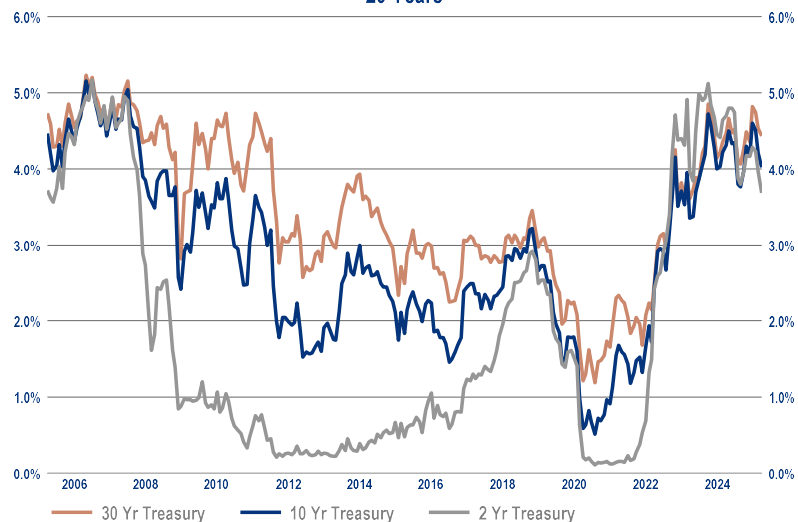
Large Cap vs. Small Cap
20 Years



Fixed Income

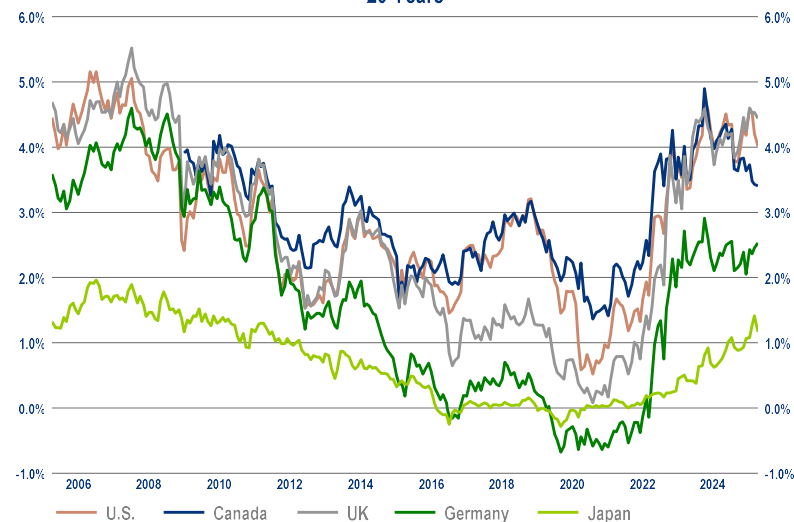
Domestic Fixed Income Yields

20 Years



Global 10-Year Bond Yields

20 Years



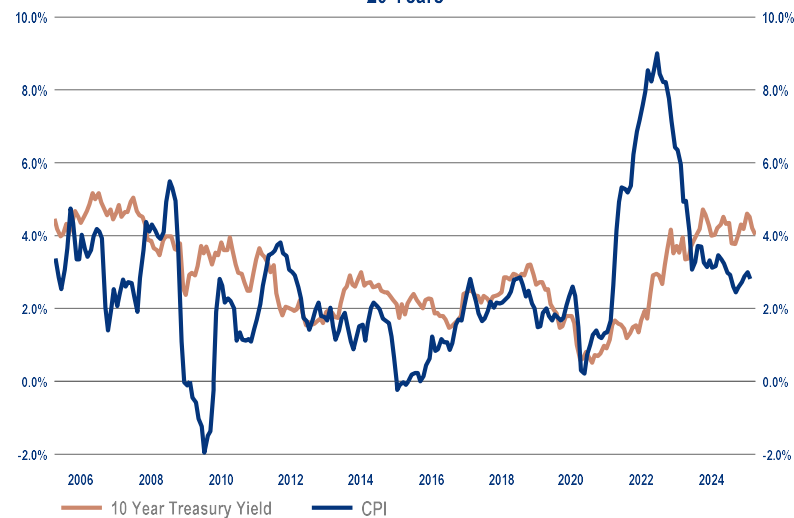
10-Year Treasury Yield vs. Inflation Expectations

20 Years



10-Year Treasury Yield vs. CPI

20 Years



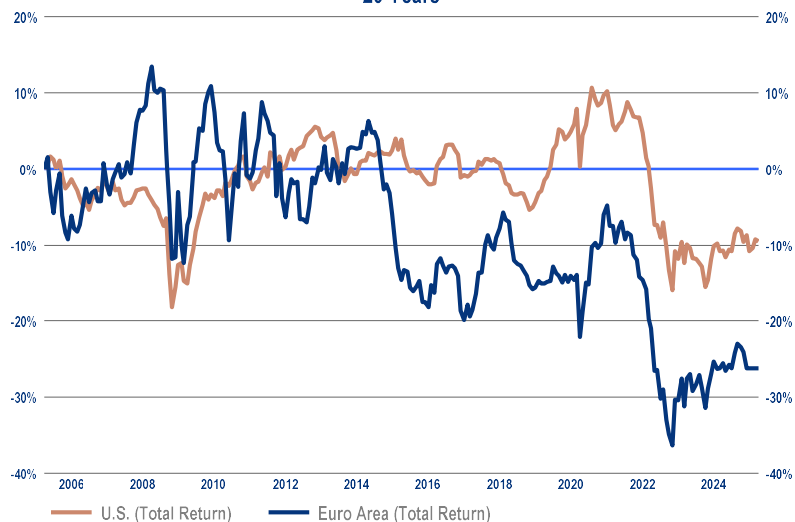
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Fixed Income

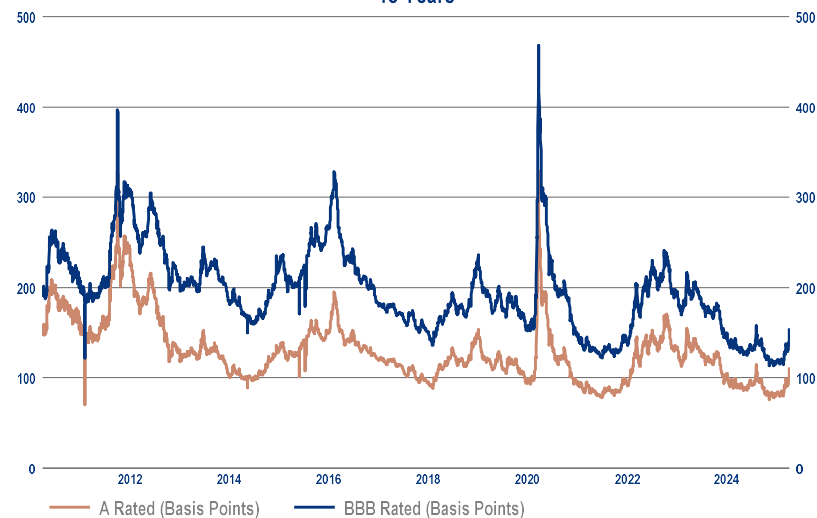
Investment Grade Corporate Bonds

20 Years



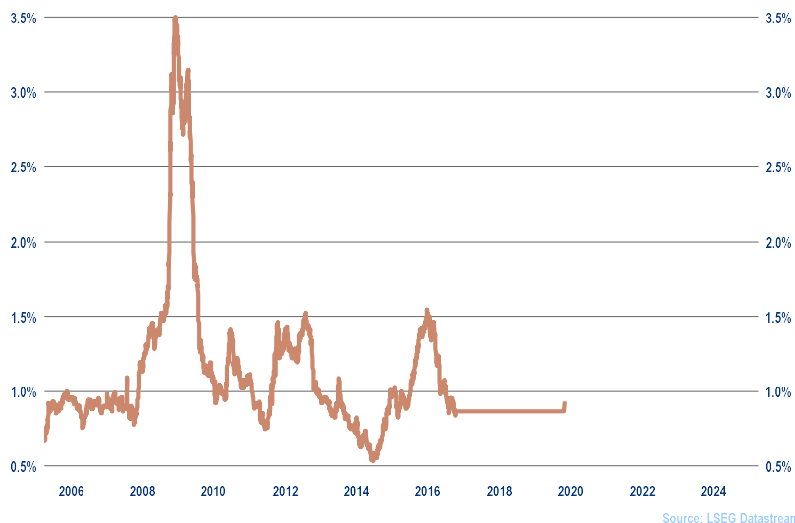
Corporate Bond Spreads (IBOXX)

15 Years



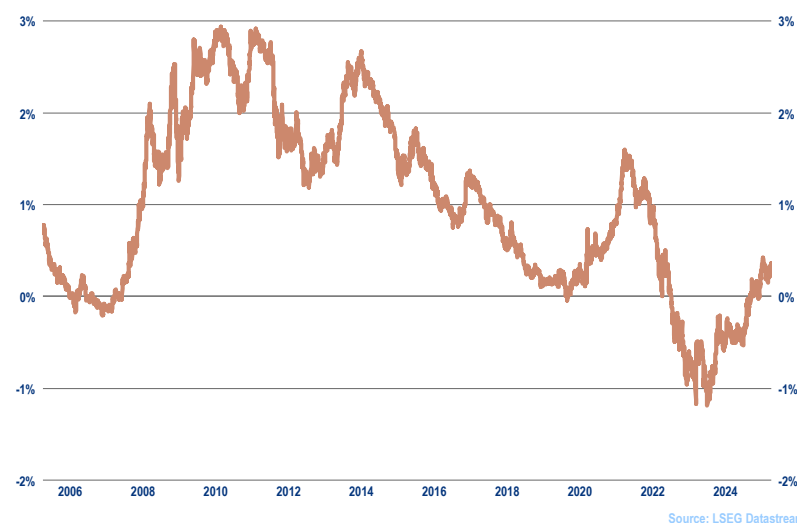
Moody's BAA-AAA Corporate Bond Spread

20 Years



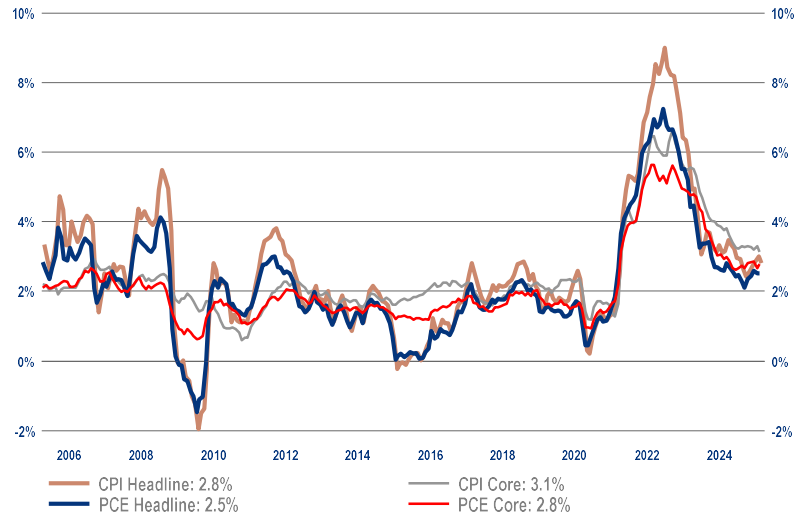
U.S. Treasury Spread (10-Year minus 2-Year)

20 Years

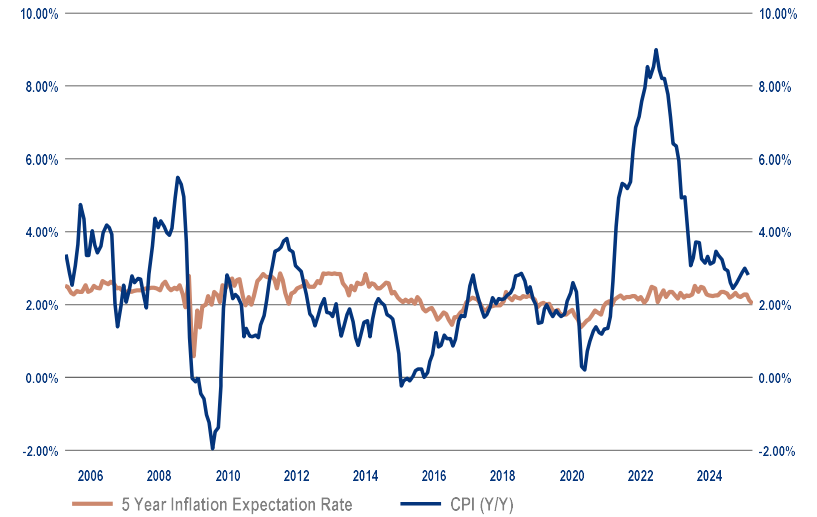


Inflation

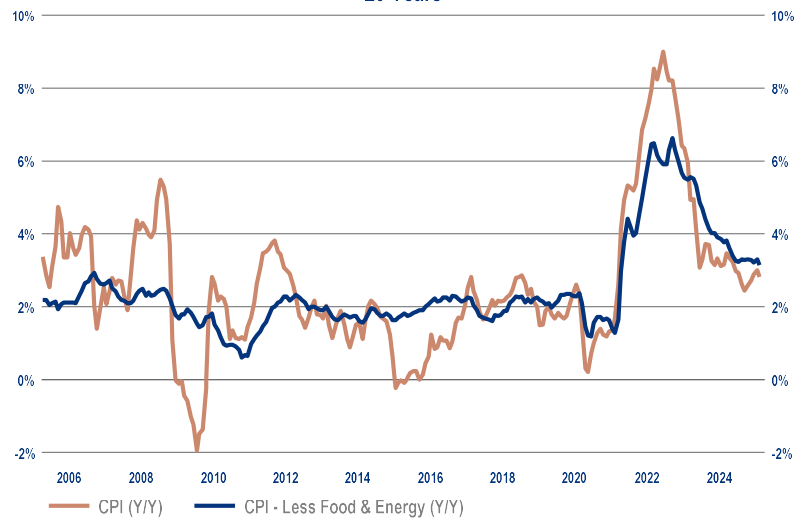
Inflation Indicators
20 Years



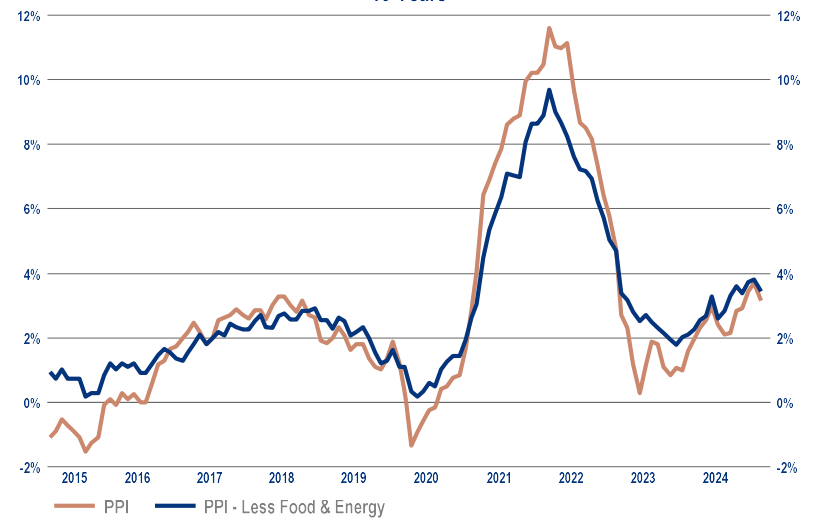
Inflation Expectations vs. Actual
20 Years



Consumer Price Inflation
20 Years

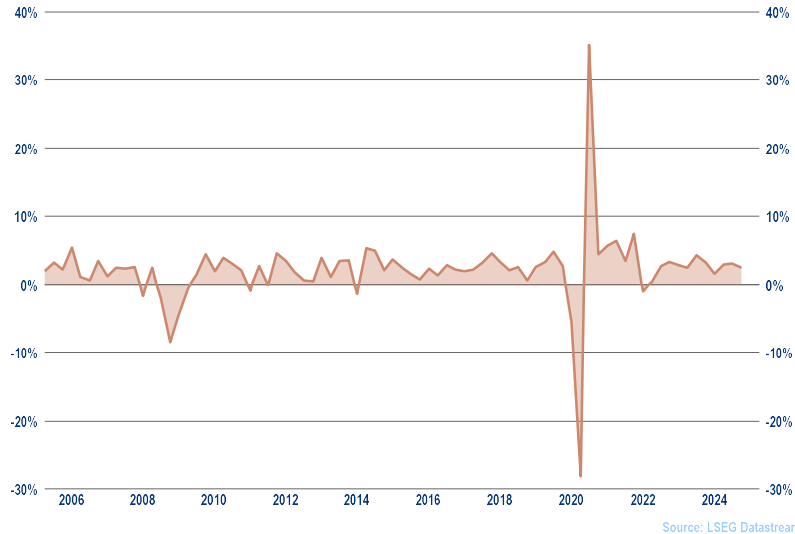


Producer Price Inflation
10 Years

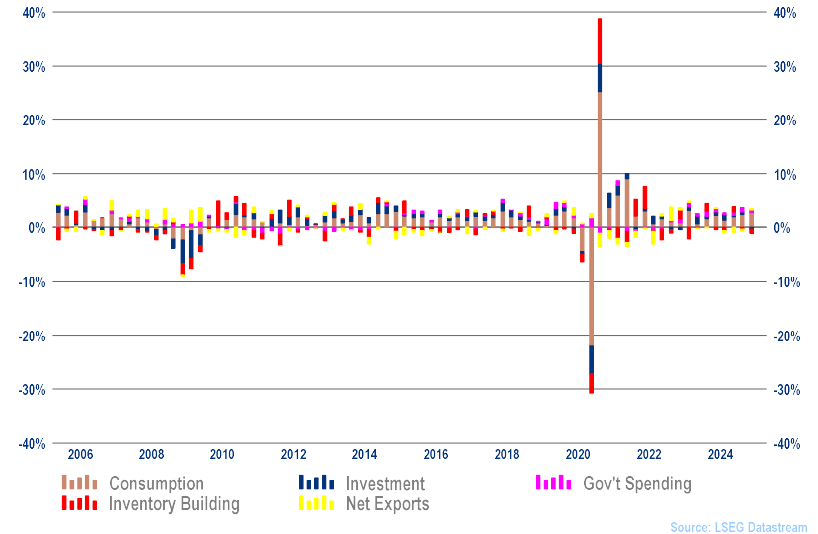


Domestic Economic Activity

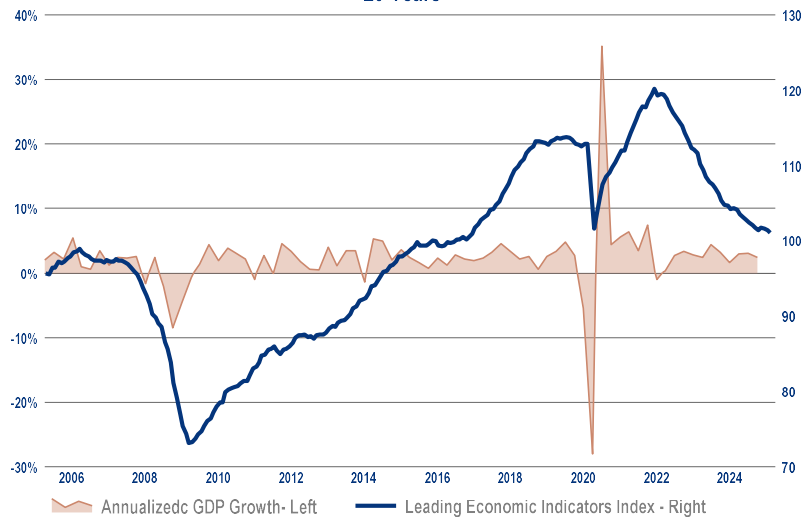
U.S. GDP Growth (Annualized)
20 Years



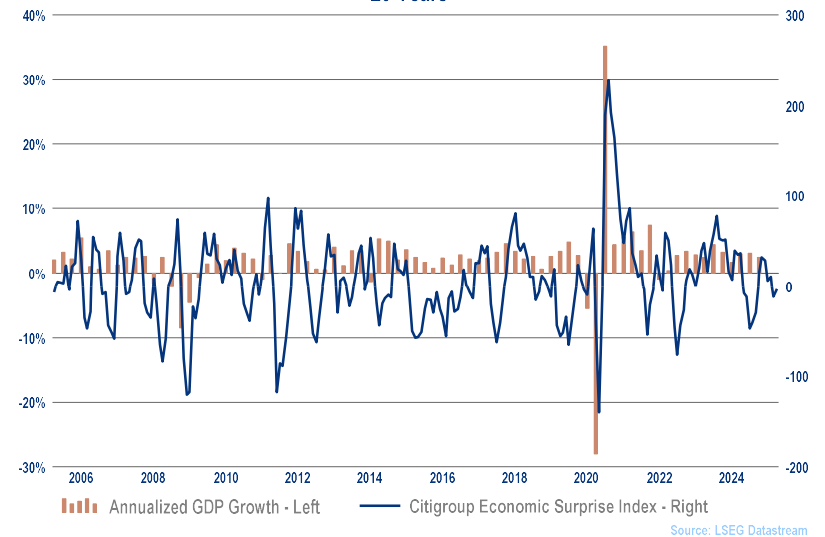
Contributions to GDP Growth
20 Years



GDP Growth vs. Leading Economic Indicators
20 Years



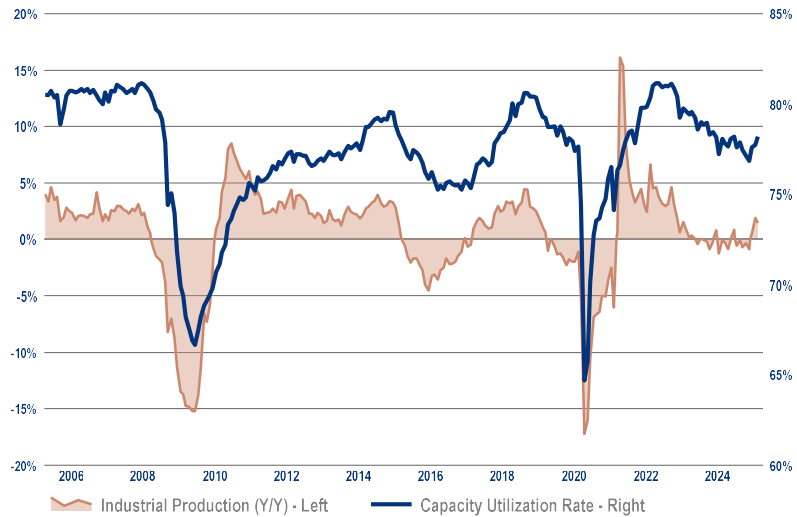
GDP Growth vs. Citigroup Economic Surprise Index
20 Years



Domestic Economic Activity

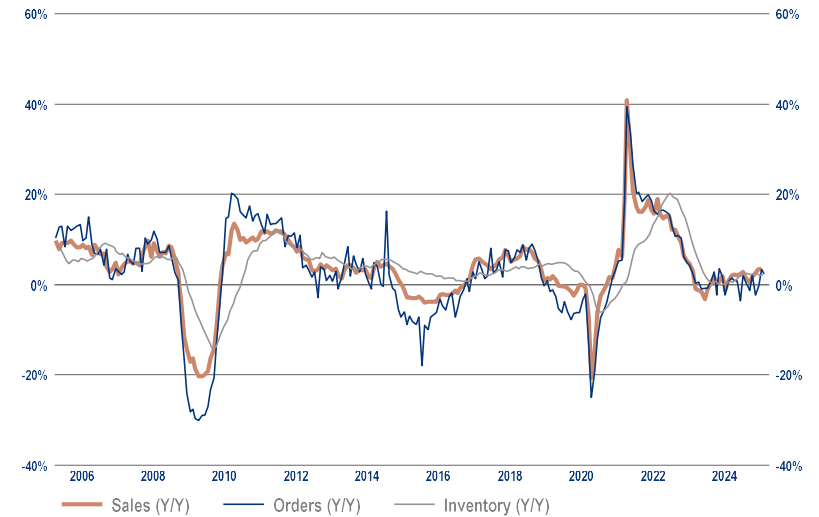
Industrial Production & Capacity Utilization

20 Years



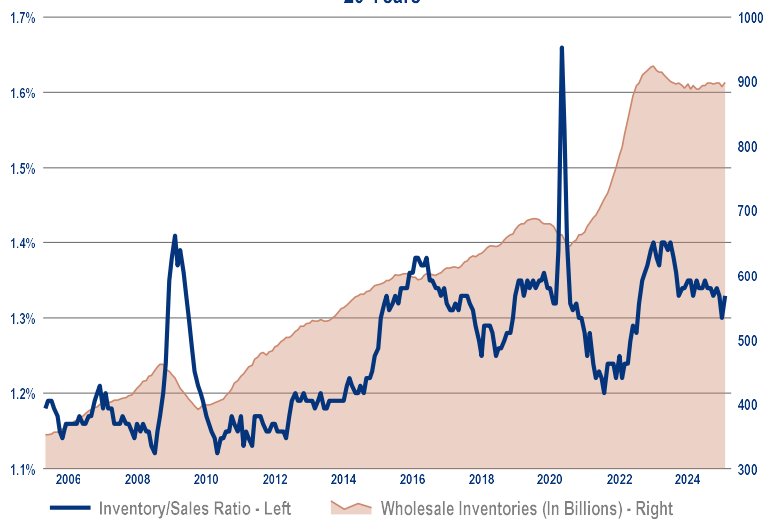
Business Sales, Orders & Inventory

20 Years



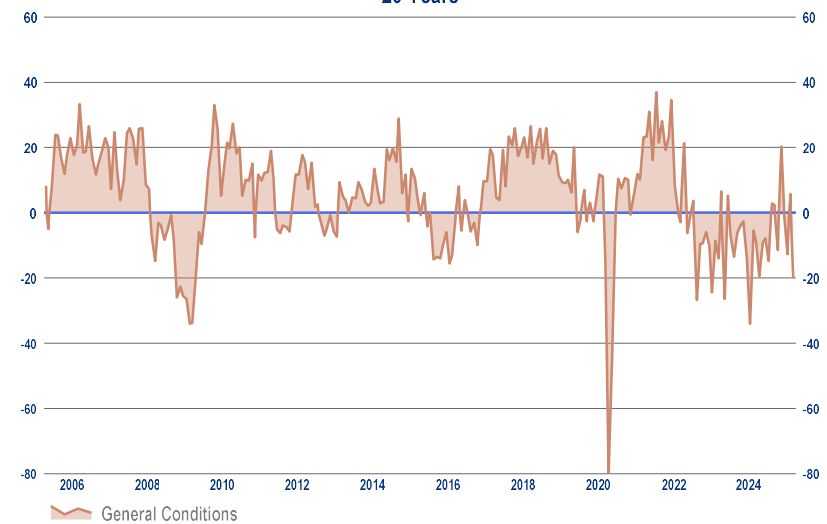
U.S. Wholesale Inventories

20 Years



New York Fed Business Survey

20 Years

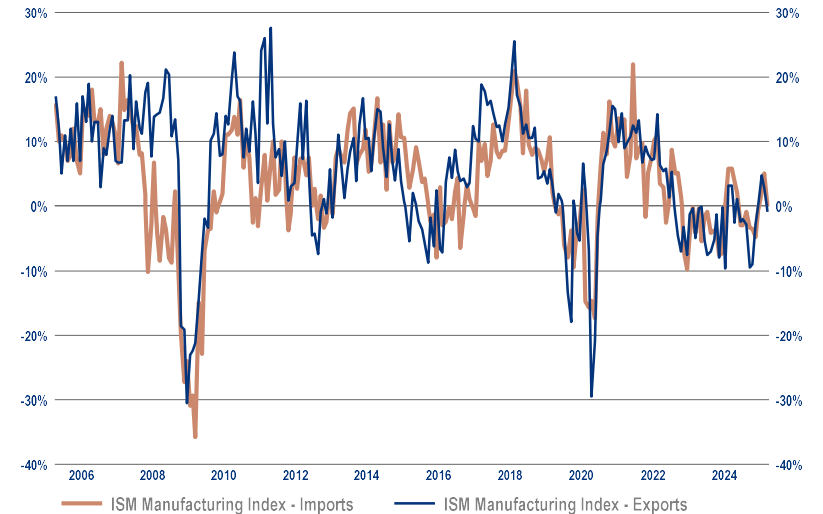


Domestic Economic Activity

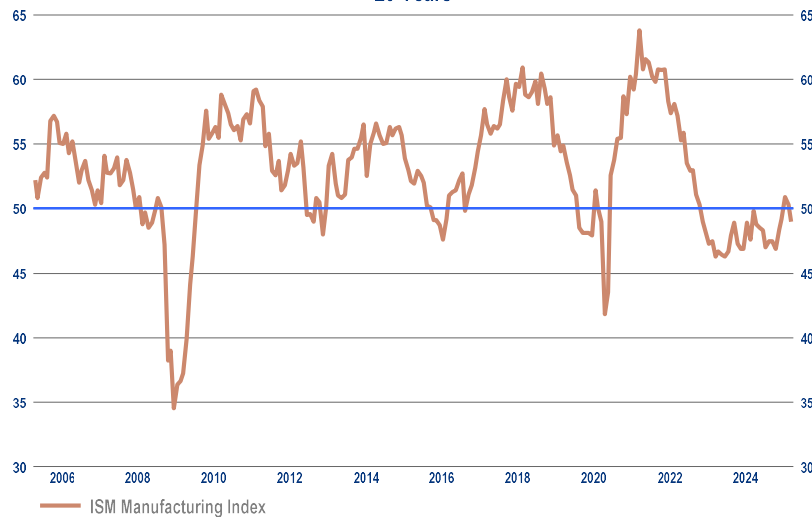
U.S. Manufacturing & Services Activity
20 Years



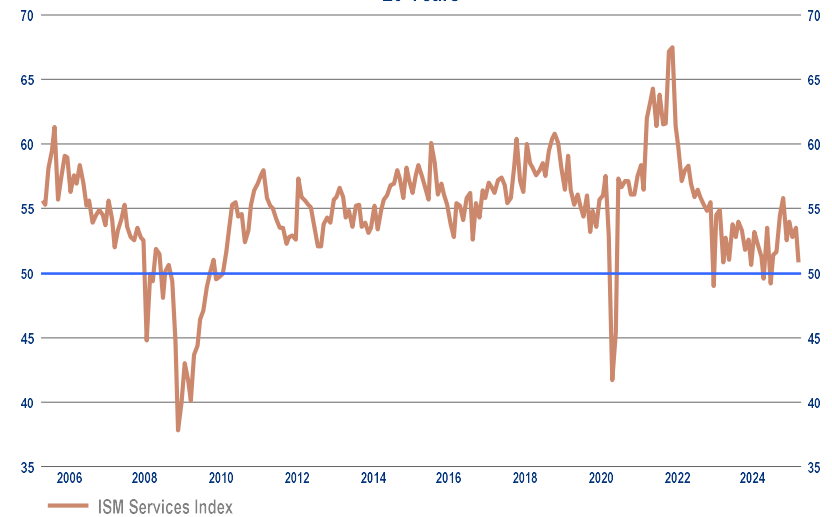
U.S. Manufacturing (Imports & Exports)
20 Years



ISM Manufacturing Index
20 Years



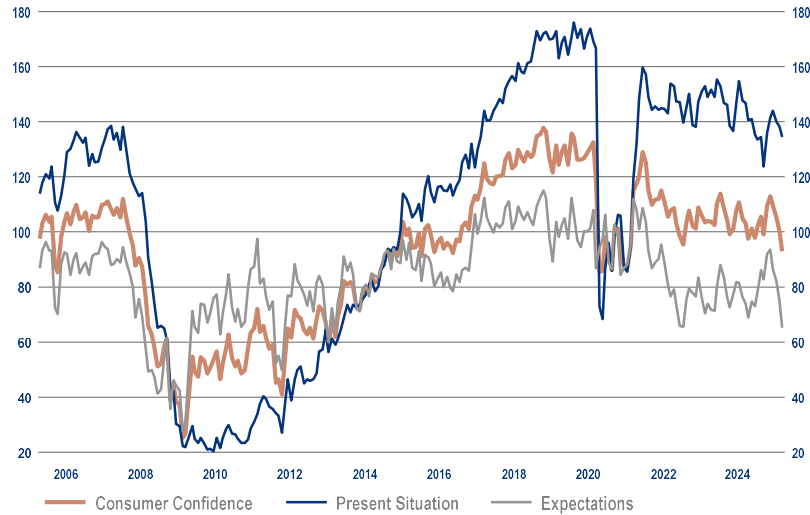
ISM Services Index
20 Years



Domestic Consumer

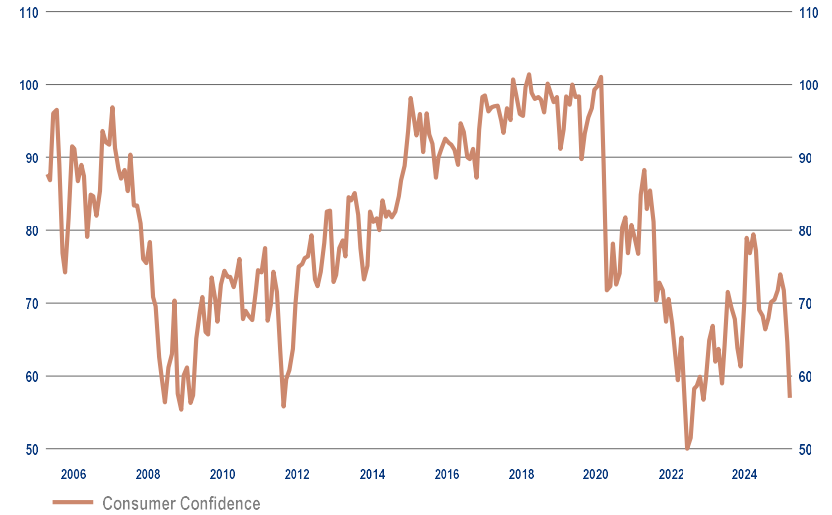
Consumer Confidence (Conference Board)

20 Years



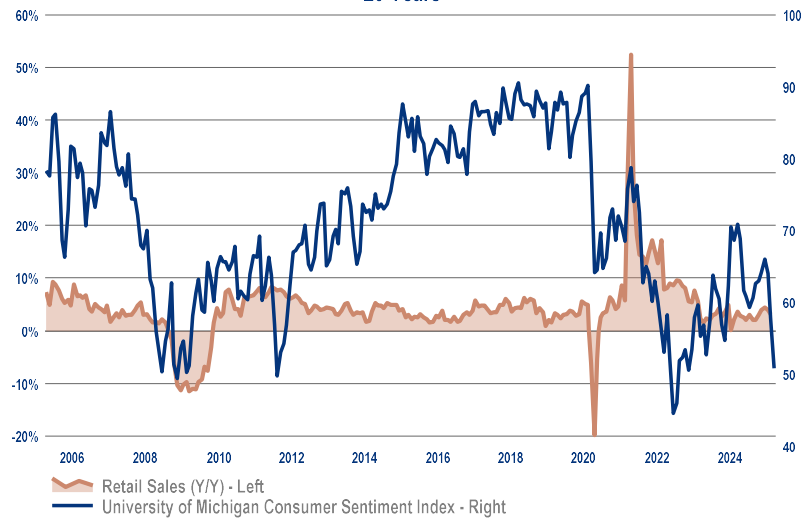
Consumer Confidence (University of Michigan)

20 Years



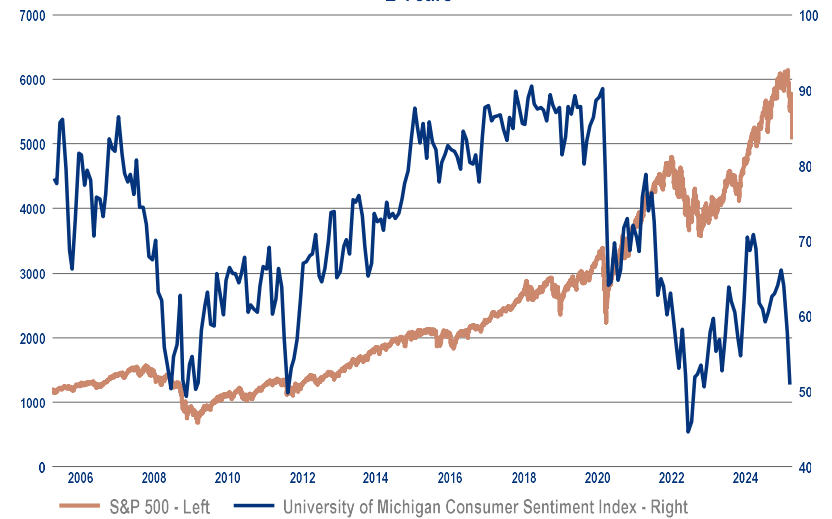
Retail Sales vs. Consumer Confidence

20 Years



S&P 500 vs. Consumer Confidence

2 Years



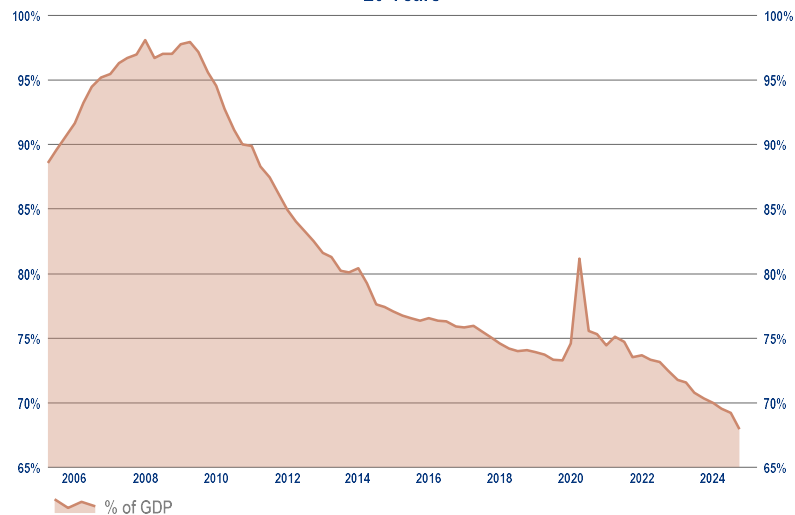
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Domestic Consumer

Household Debt

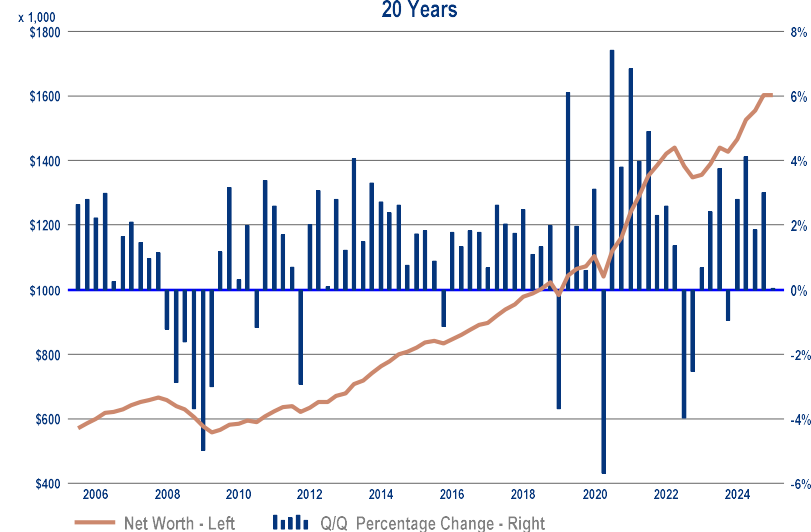
20 Years



Source: LSEG Datastream

Household Net Worth

20 Years



Source: LSEG Datastream

U.S. Consumer Credit

20 Years



Source: LSEG Datastream

Consumer Credit

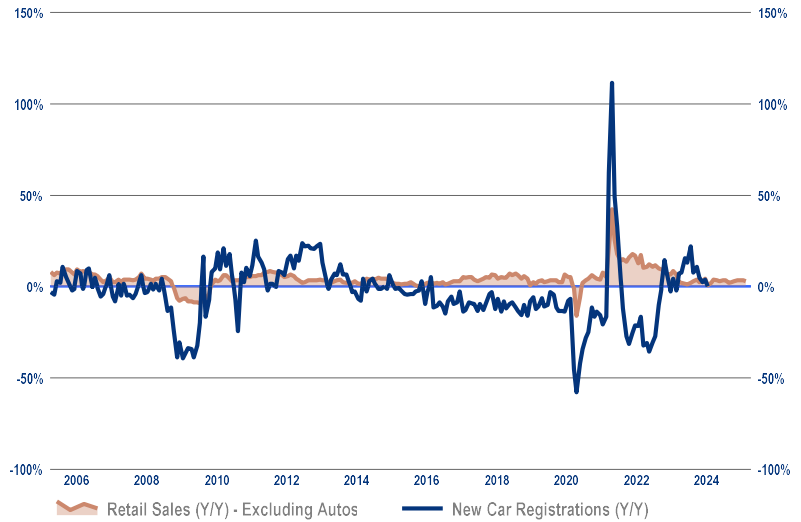
20 Years



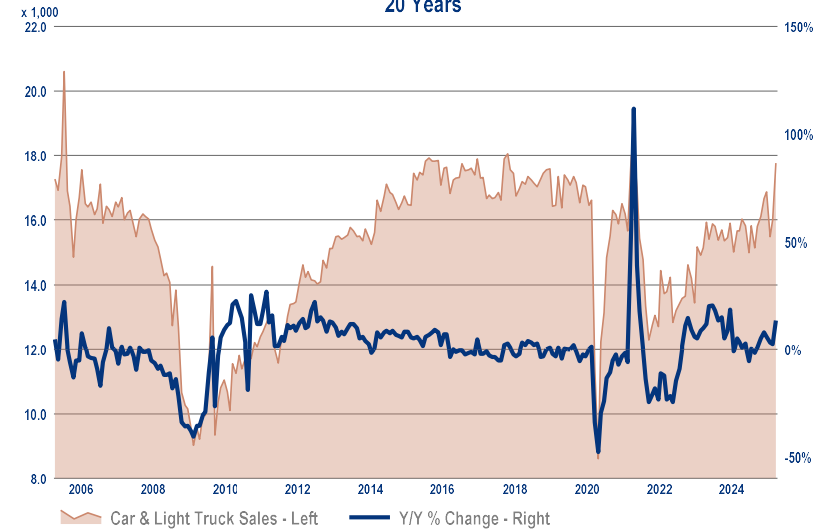
Source: LSEG Datastream

Domestic Consumer

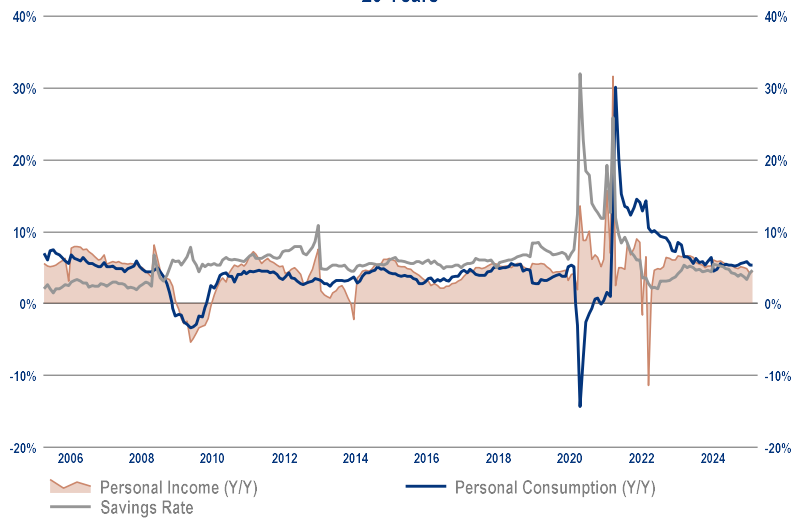
U.S. Retail Sales & Auto Registrations
20 Years



Auto Sales
20 Years

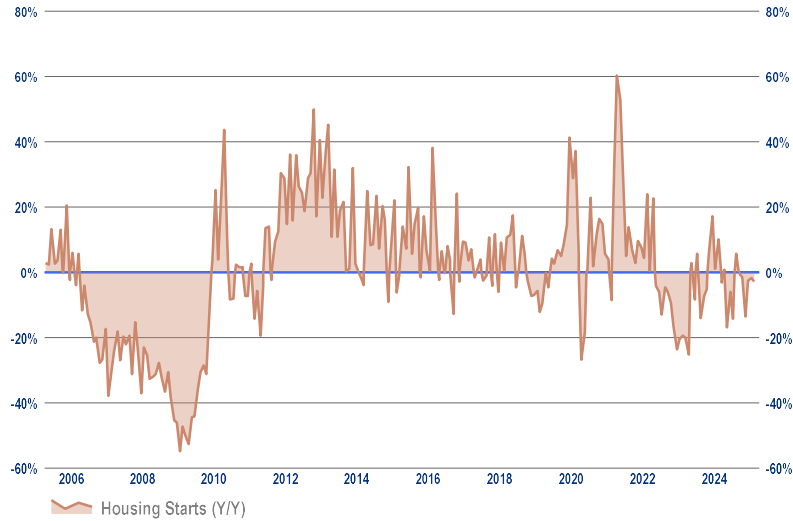


Personal Income, Consumption & Savings
20 Years

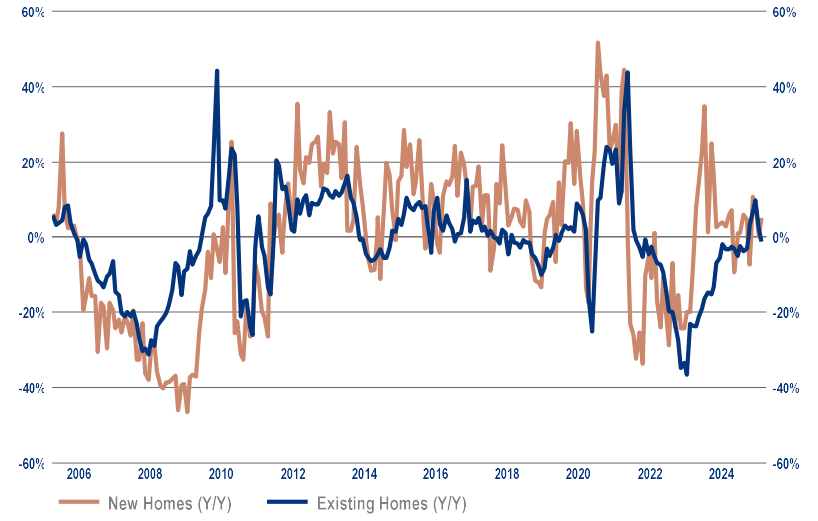


Housing

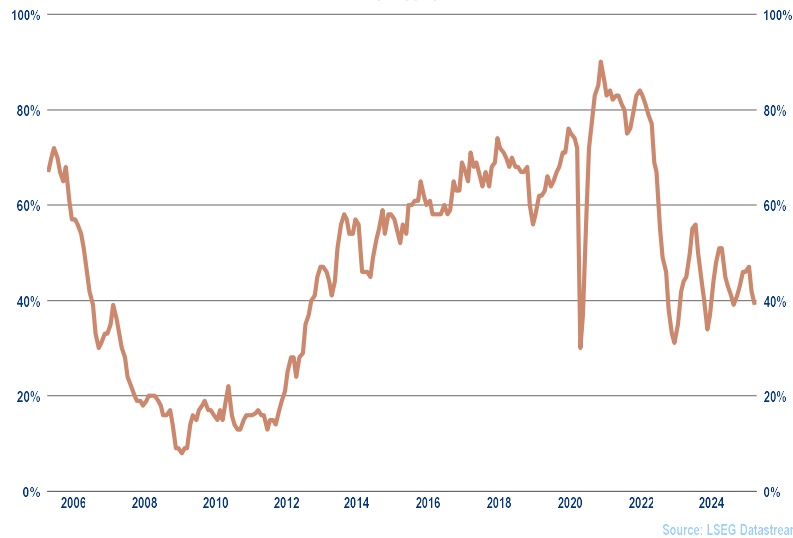
Housing Starts
20 Years



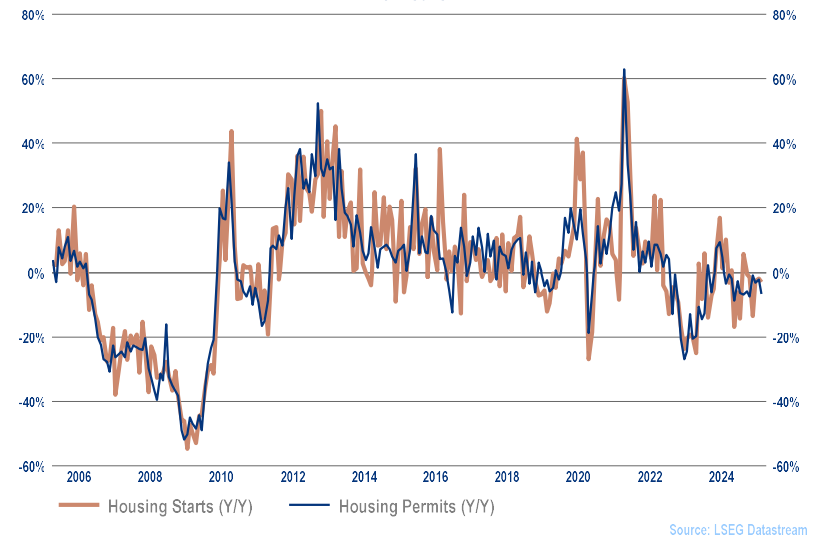
Home Sales
20 Years



Home Builders Confidence Index
20 Years



Housing Starts & Permits
20 Years



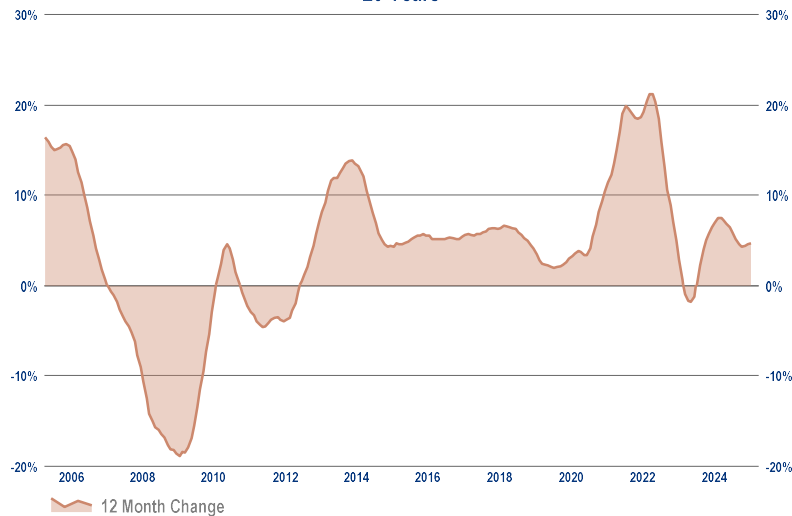
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Housing

S&P/Case-Shiller Home Price Index

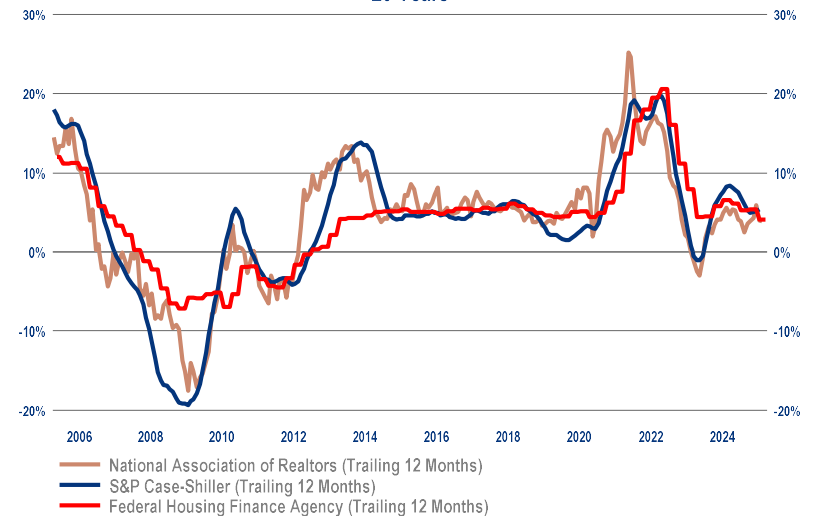
20 Years



Source: LSEG Datastream

Home Price Inflation

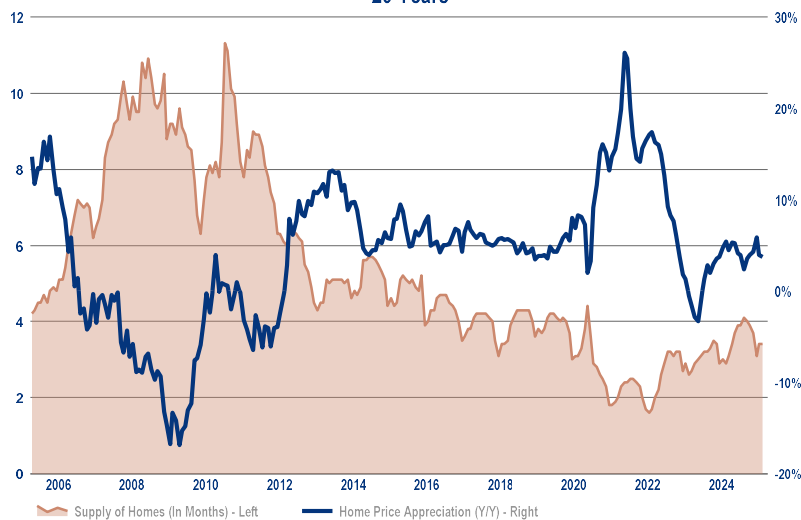
20 Years



Source: LSEG Datastream

Home Prices vs. Supply

20 Years



Source: LSEG Datastream



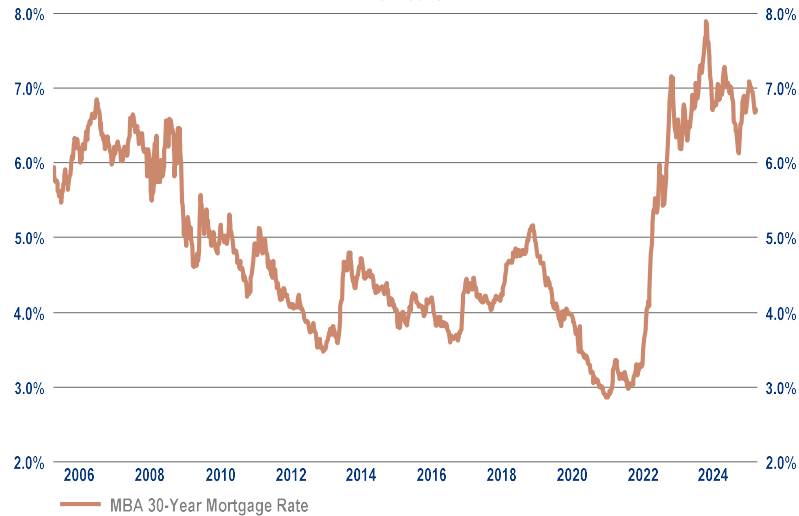
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Housing

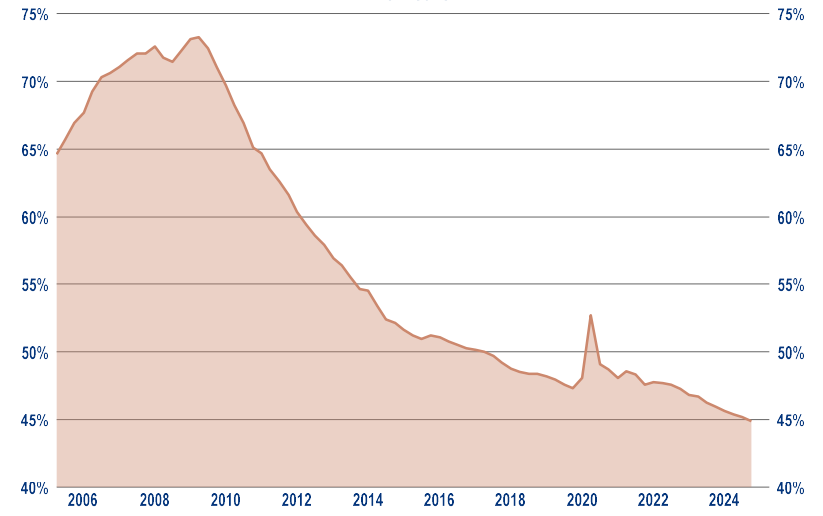
30-Year Mortgage Rates

20 Years



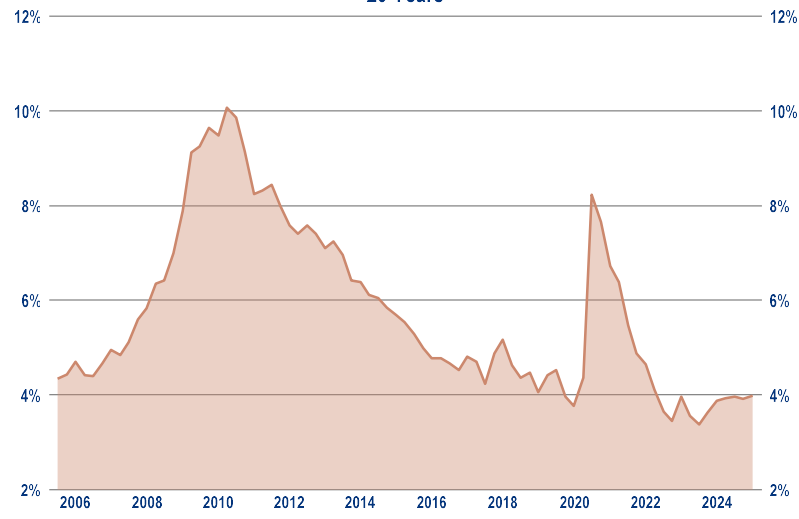
U.S. Household Mortgage Debt (% of GDP)

20 Years



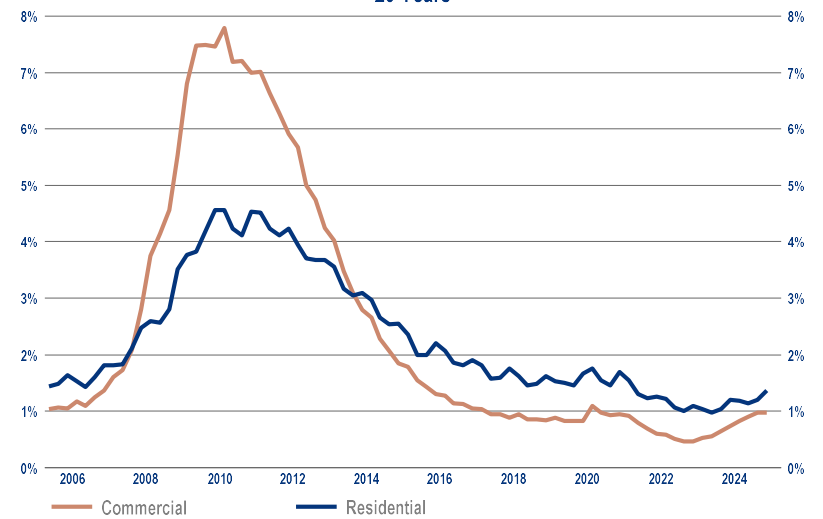
U.S. Mortgage Delinquencies

20 Years



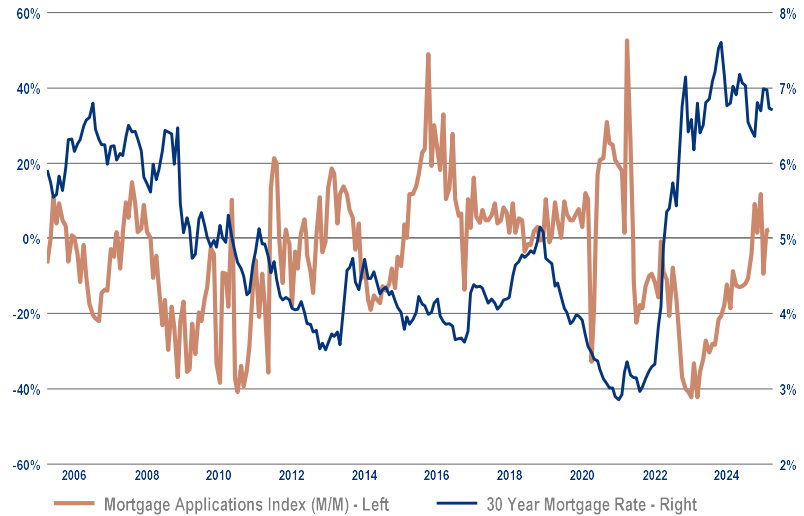
Real Estate Loan Delinquencies

20 Years

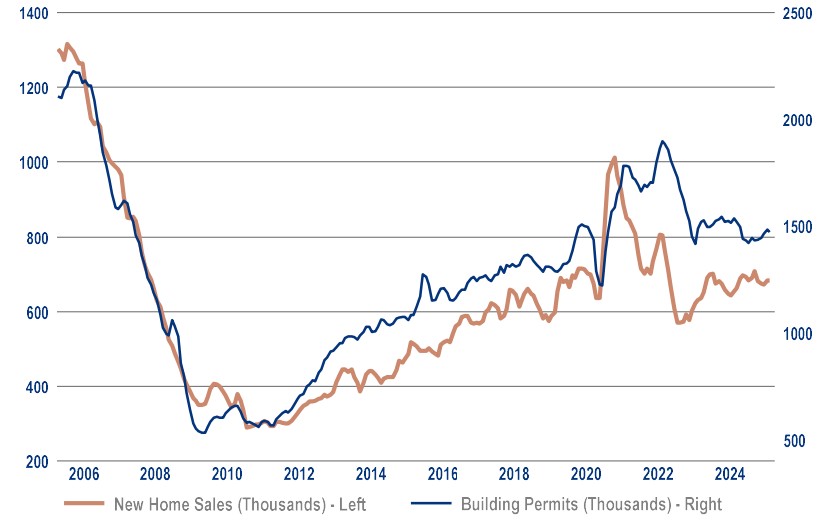


Housing

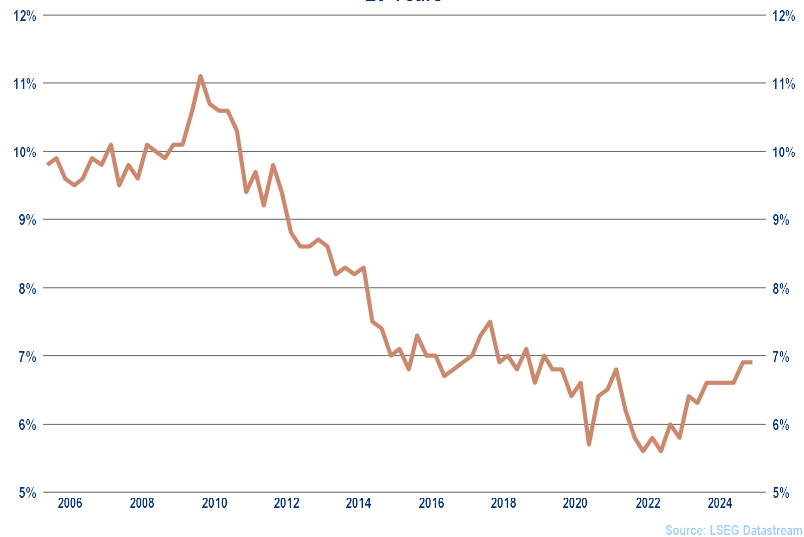
U.S. Mortgage Applications
20 Years



U.S. New Home Sales & Building Permits
20 Years



U.S. Rental Vacancy Rate
20 Years

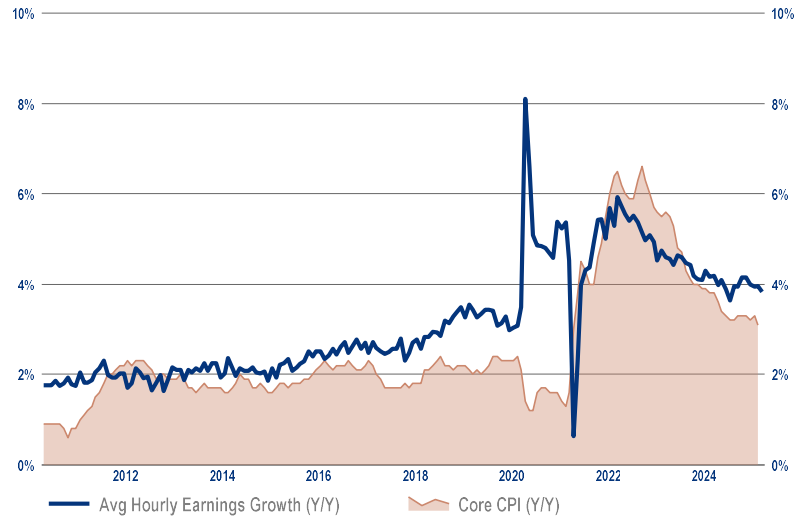


Real Estate Investment Trusts
20 Years

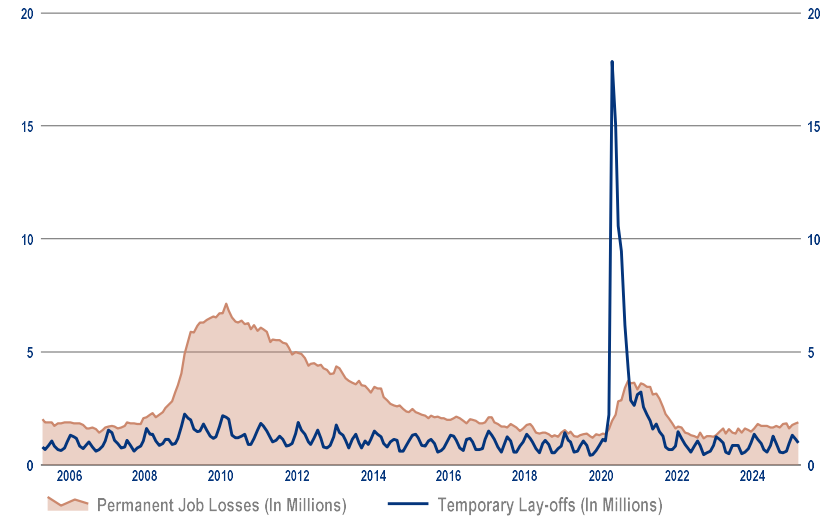


Employment

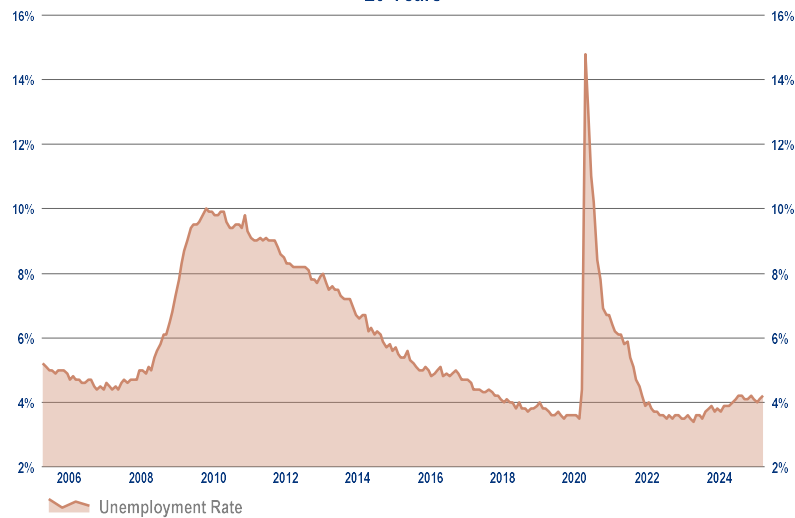
Inflation vs. Wage Growth
20 Years



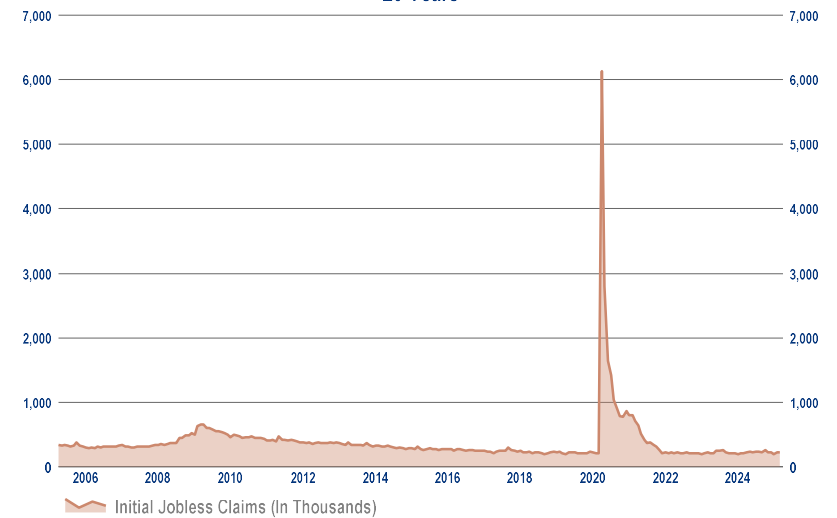
U.S. Unemployment (Permanent vs. Temporary)
20 Years



Unemployment Rate
20 Years



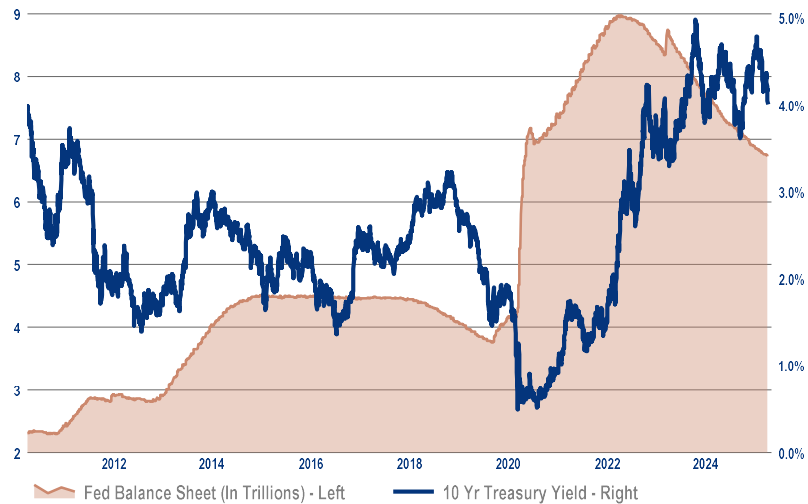
Initial Jobless Claims
20 Years



Federal Reserve/Treasury

Federal Reserve Balance Sheet vs. 10-Year Yields

15 Years



Source: LSEG Datastream

Fed Funds vs. Prime Rate

20 Years



Source: LSEG Datastream

Money Supply

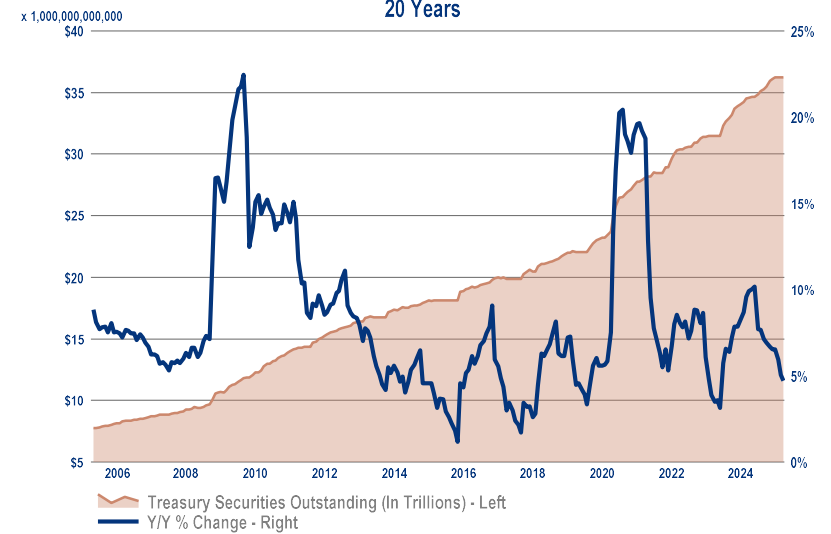
20 Years



Source: LSEG Datastream

National Debt

20 Years



Source: LSEG Datastream

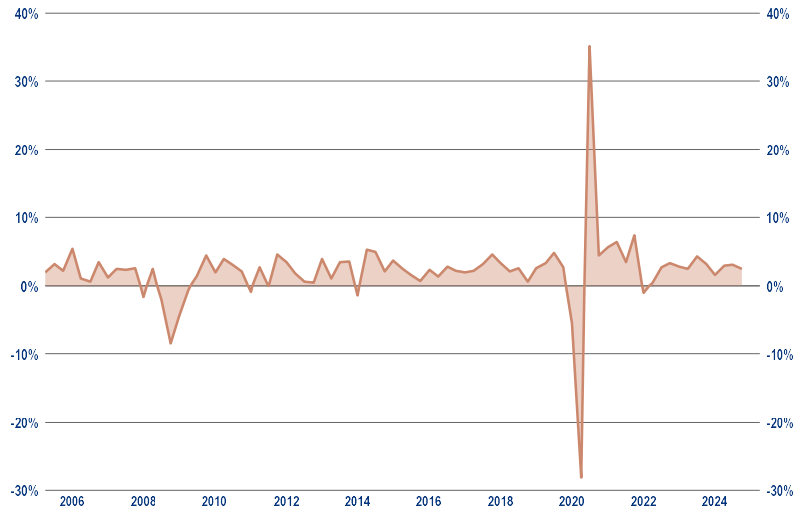


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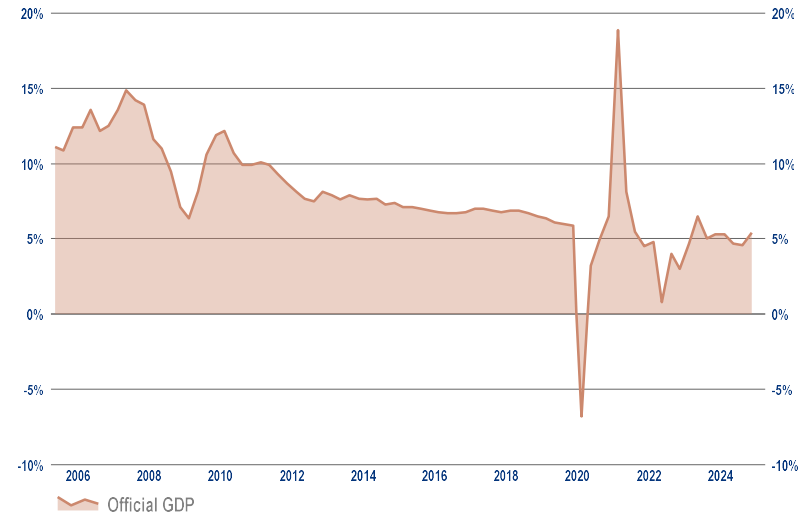
Global GDP - Annualized

U.S. GDP Growth (Annualized)
20 Years



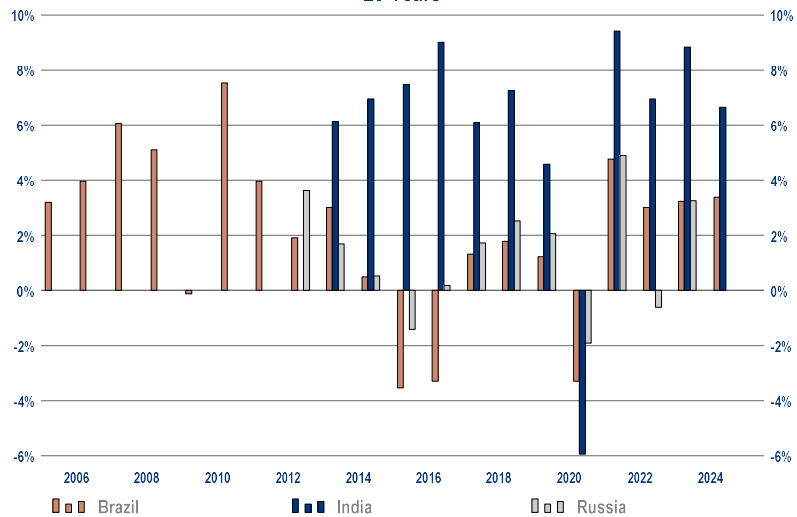
Source: LSEG Datastream

China GDP Growth
20 Years



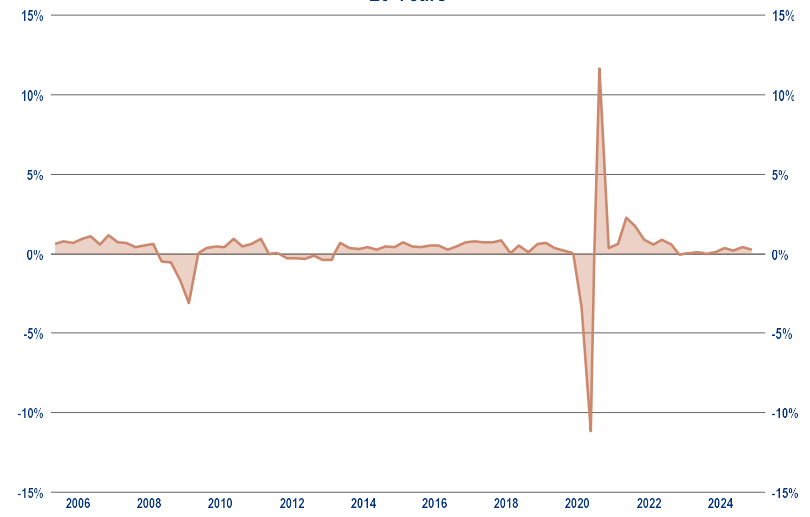
Source: LSEG Datastream

Emerging Markets GDP Growth
20 Years



Source: LSEG Datastream

Euro Area GDP Growth
20 Years



Source: LSEG Datastream

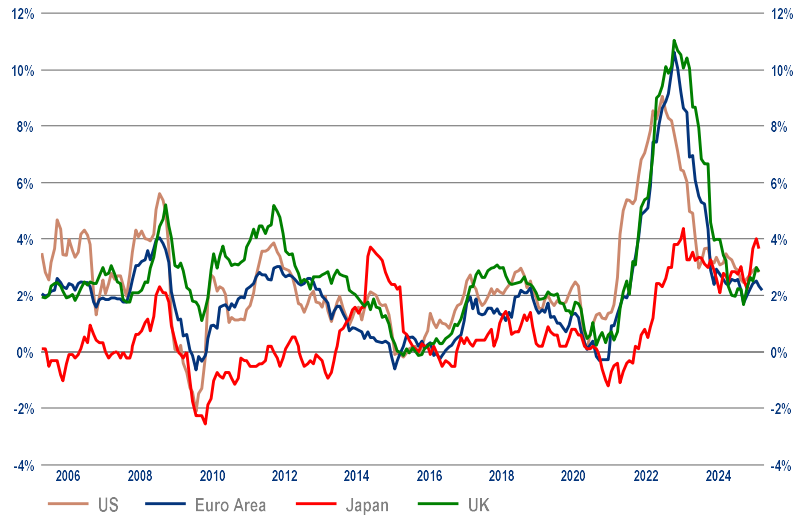


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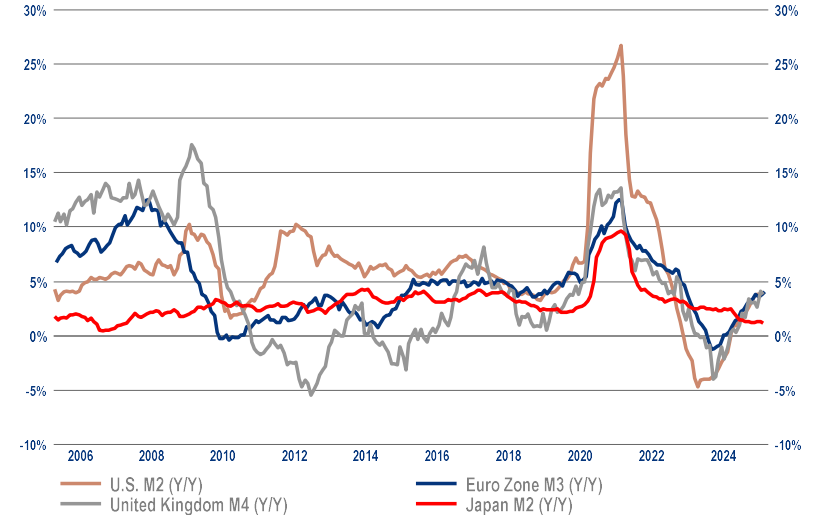
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Global Macro

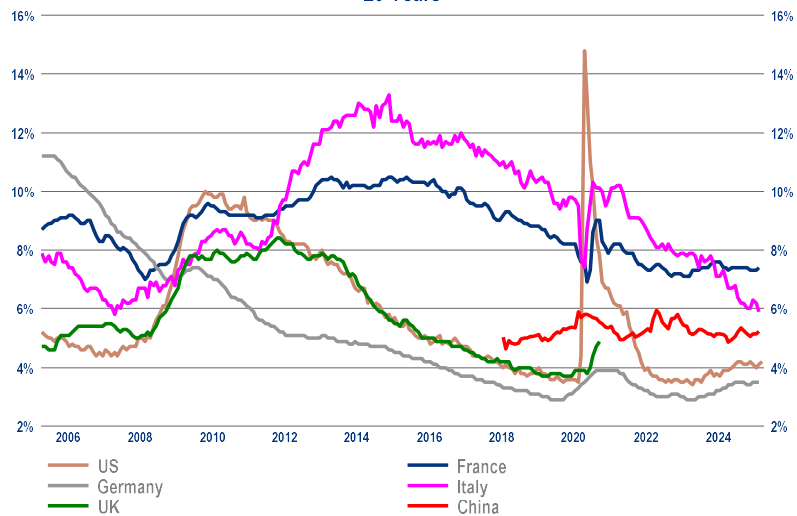
Global Inflation
20 Years



Global Money Supply
20 Years

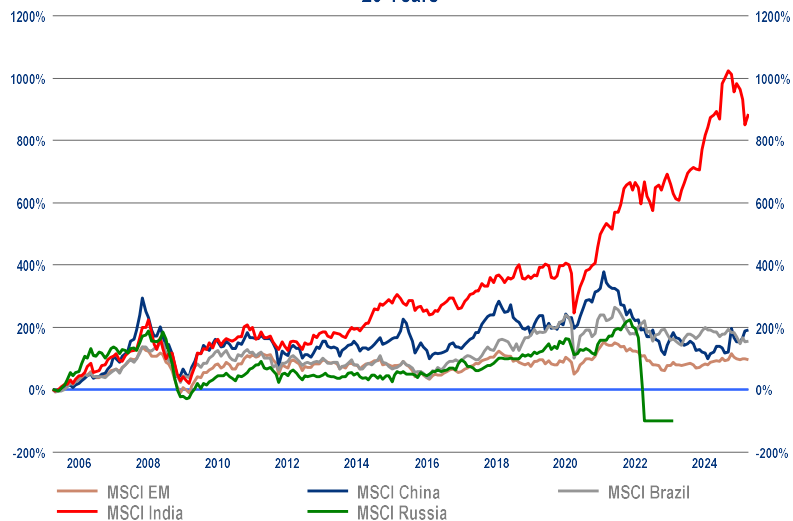


Global Unemployment Rates
20 Years

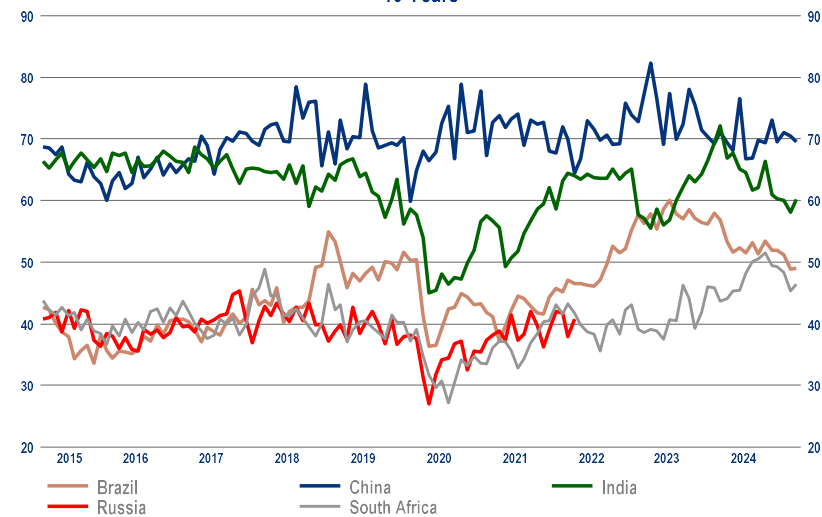


Global Macro

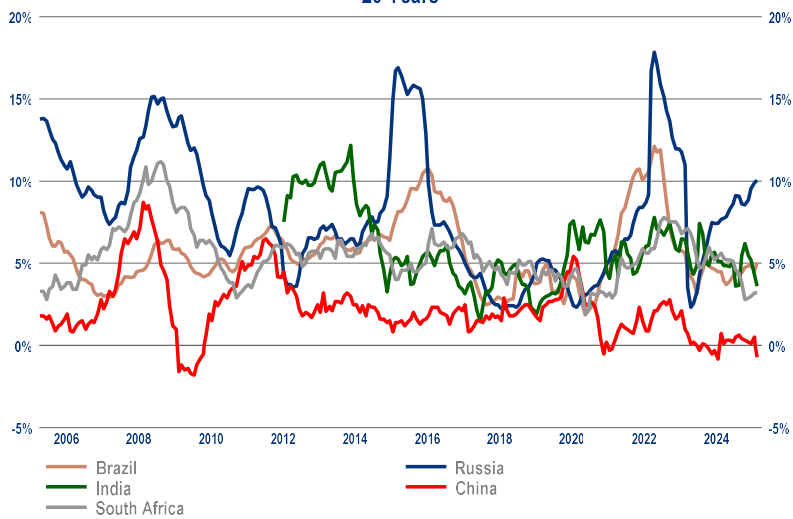
Emerging Markets
20 Years



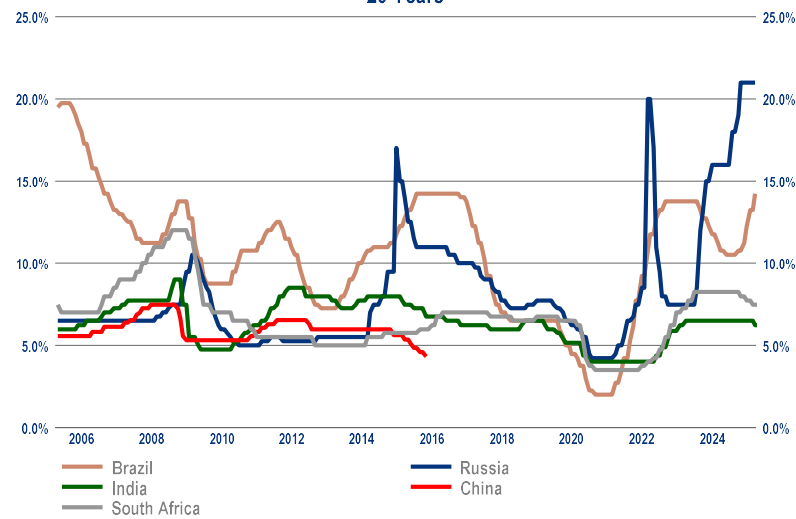
BRICS Consumer Sentiment
10 Years



BRICS Inflation
20 Years



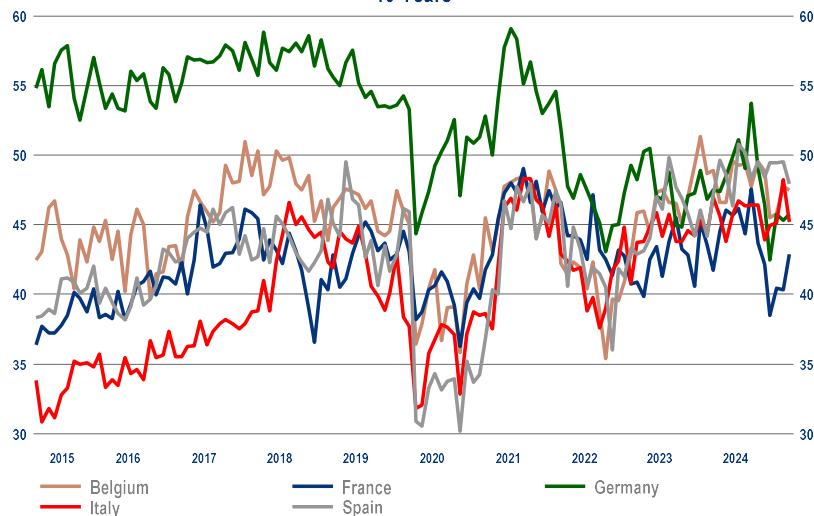
BRICS Policy Rates
20 Years



Global Macro

Euro Area Consumer Sentiment

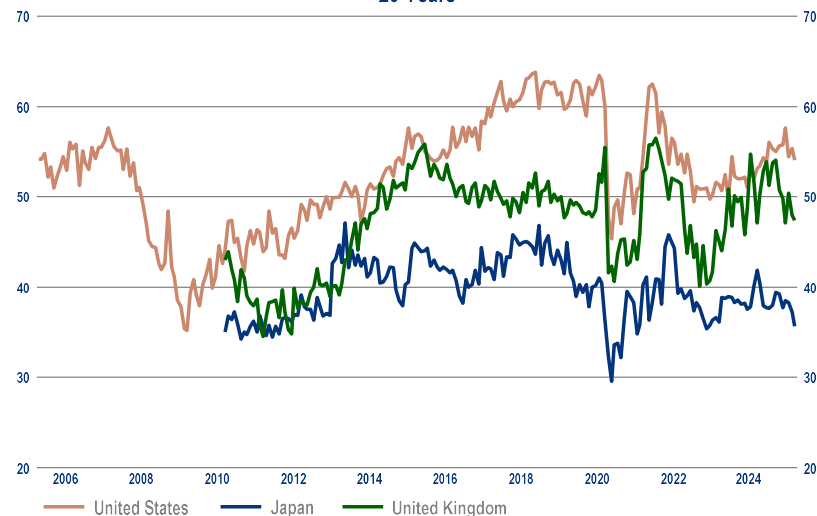
10 Years



Source: LSEG Datastream

U.S., Japan & UK Consumer Sentiment

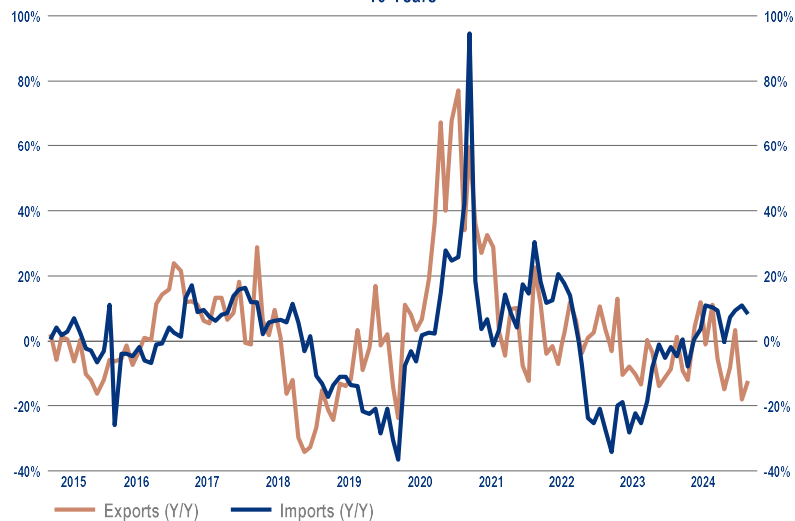
20 Years



Source: LSEG Datastream

U.S. Trade with China

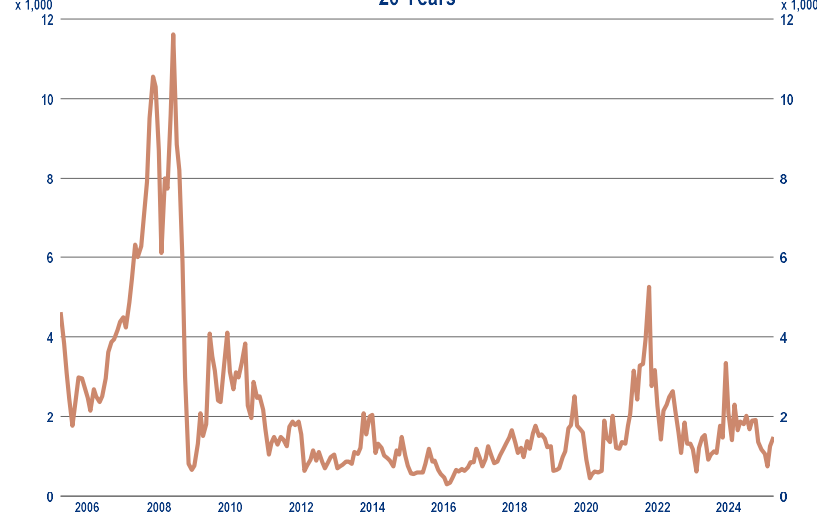
10 Years



Source: LSEG Datastream

Baltic Exchange Dry Index

20 Years



Source: LSEG Datastream

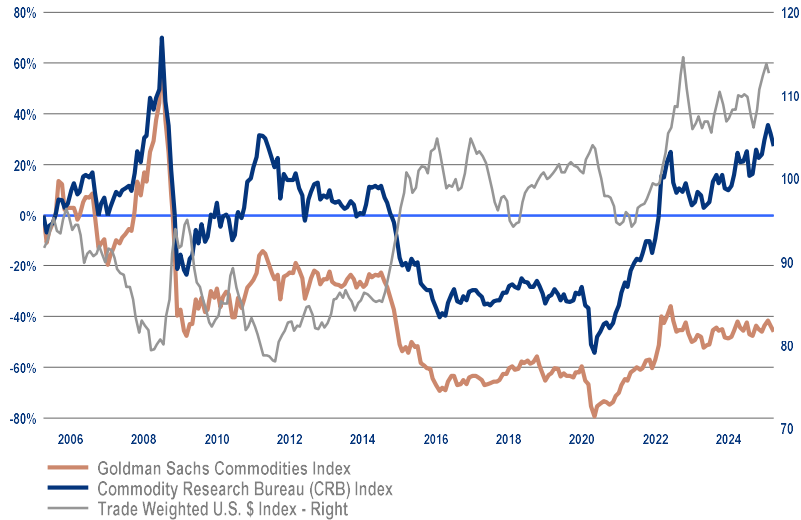


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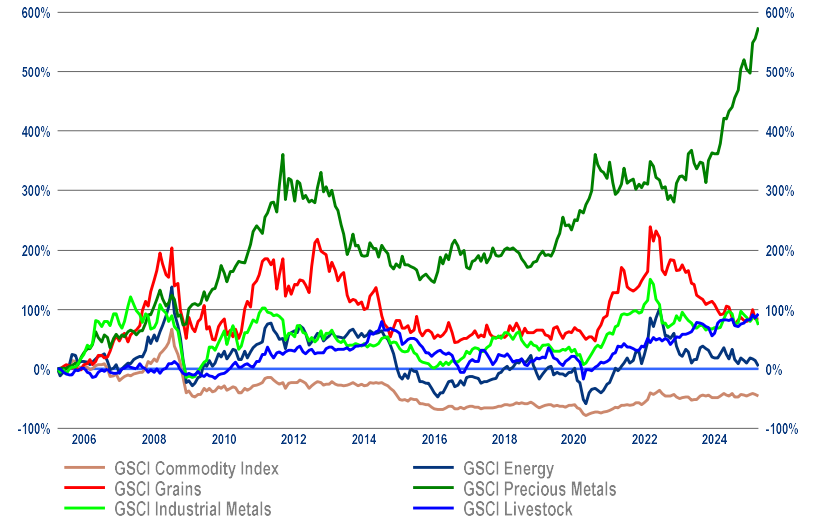
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Commodities

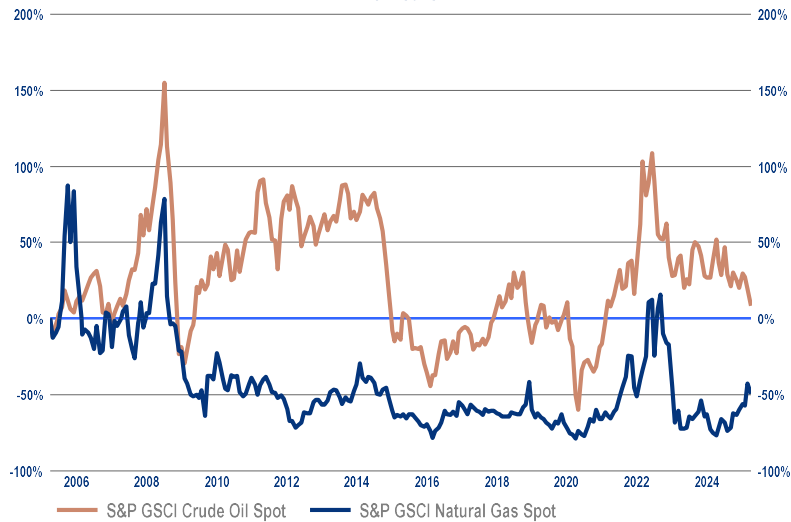
Broad Commodities
20 Years



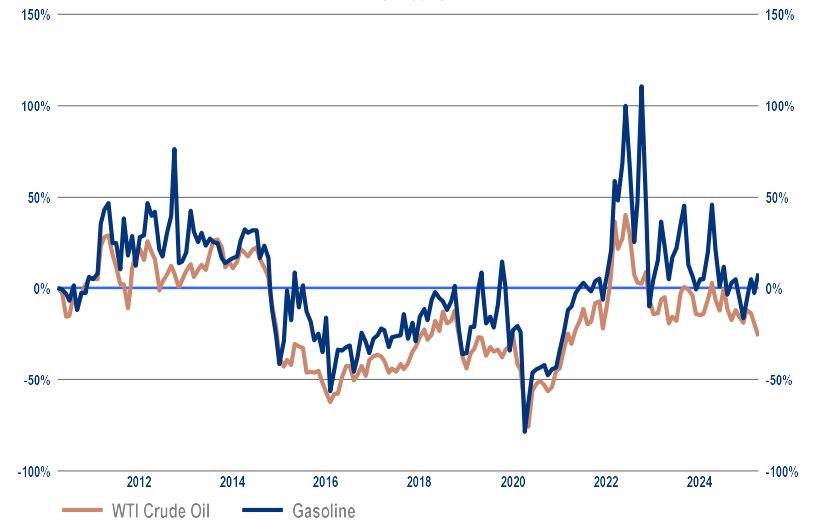
Goldman Sachs Commodity Index
20 Years



Energy Prices
20 Years

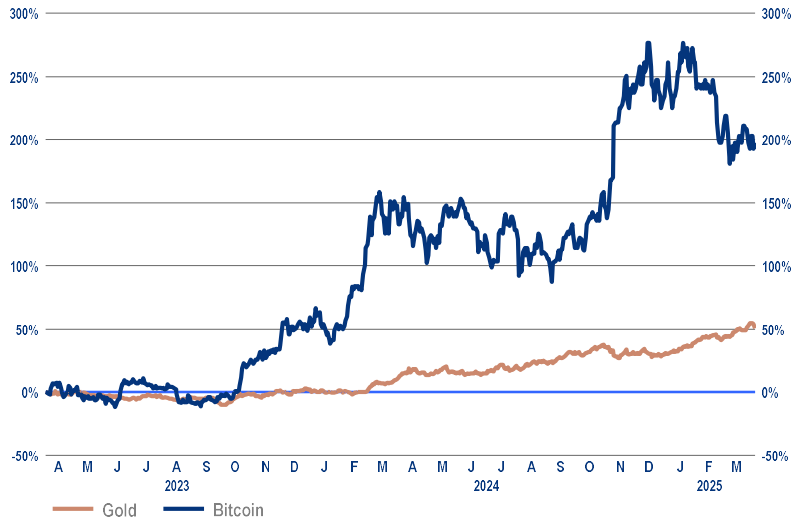


Oil & Gasoline
15 Years

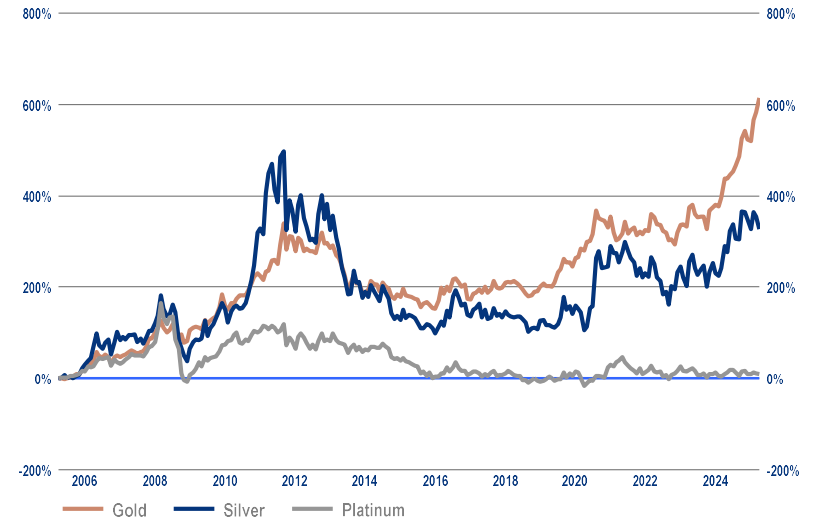


Commodities

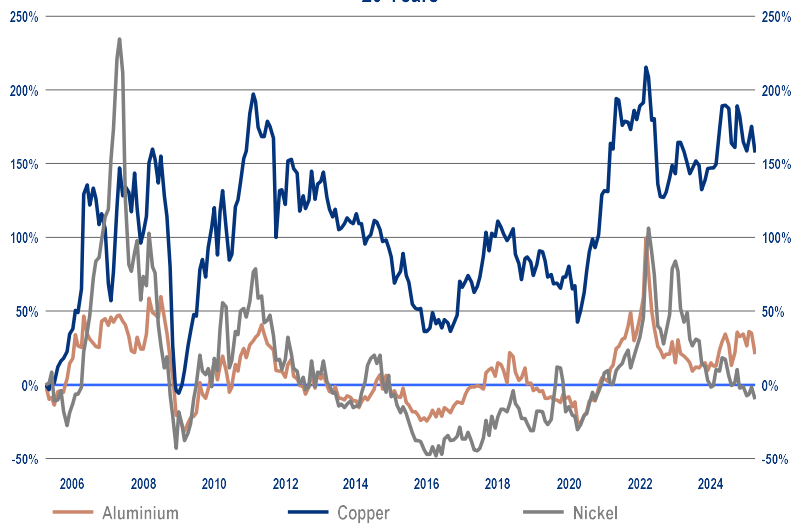
Gold and Bitcoin
2 Years



Precious Metals
20 Years



Base Metals
20 Years

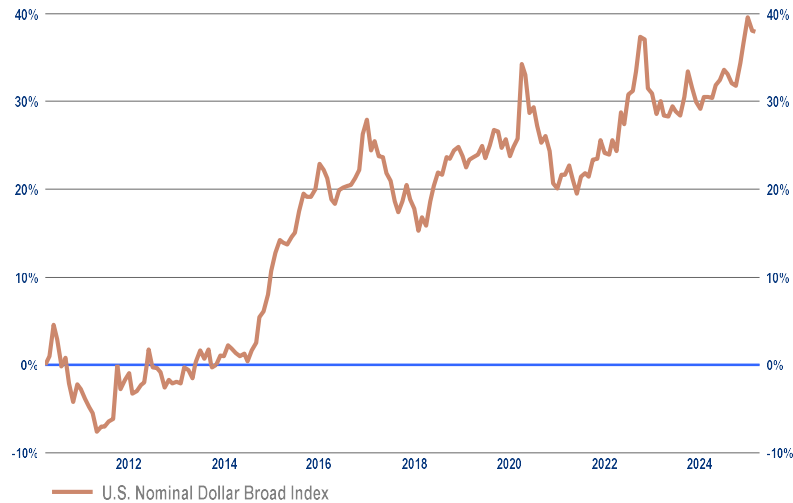


Agricultural Commodities
20 Years

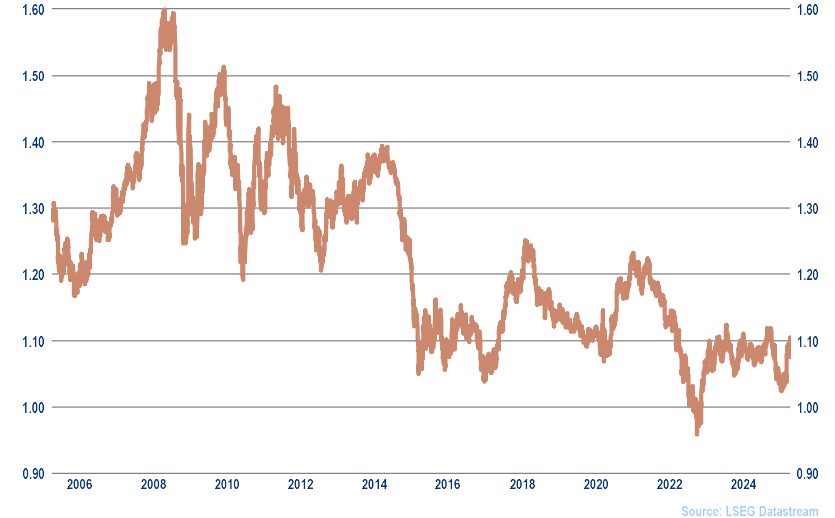


Currencies

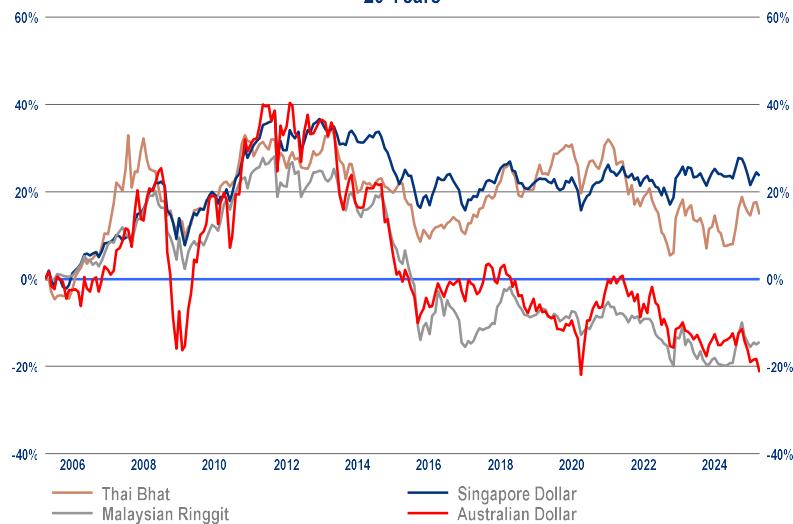
U.S. \$ Index
15 Years



US \$ / Euro Exchange Rate
20 Years



Asia-Pacific Currencies vs. US \$
20 Years



BRICS Exchange Rates vs. US \$
20 Years



↑
U.S. \$
Weakness



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