

Caprock Chart Book

MAY 2025

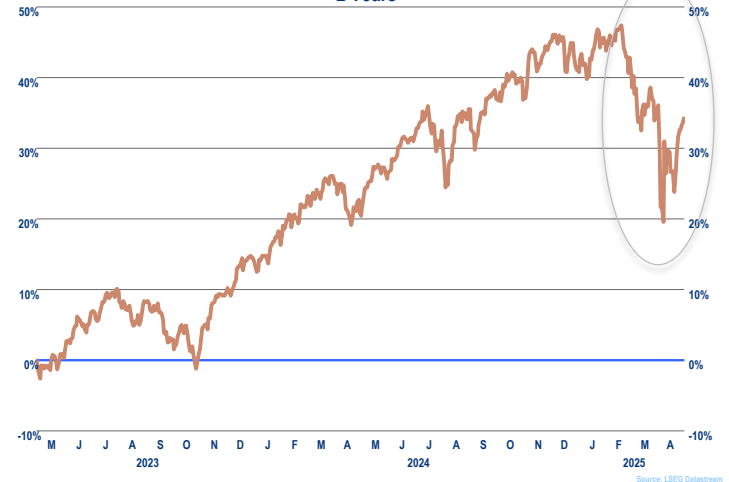


Public Equity

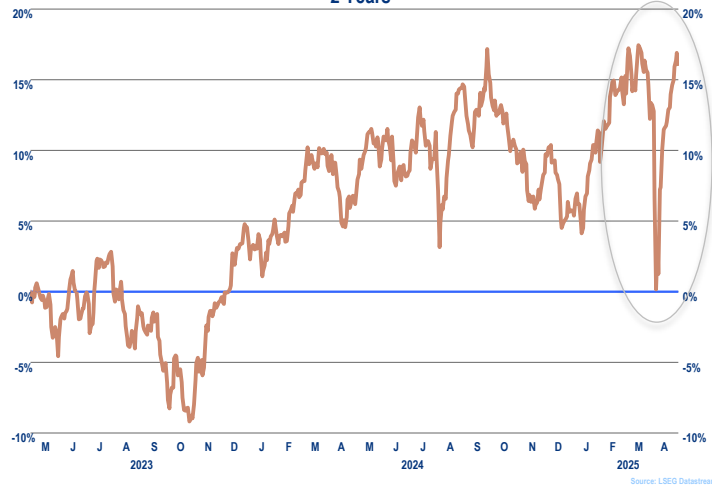
Market Overview
Trailing 12 Months



S&P 500
2 Years



MSCI EAFE
2 Years

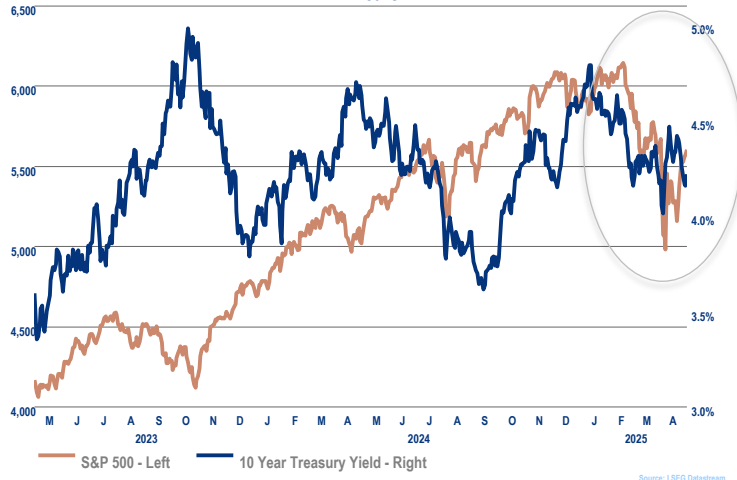


MSCI Emerging Markets
2 Years

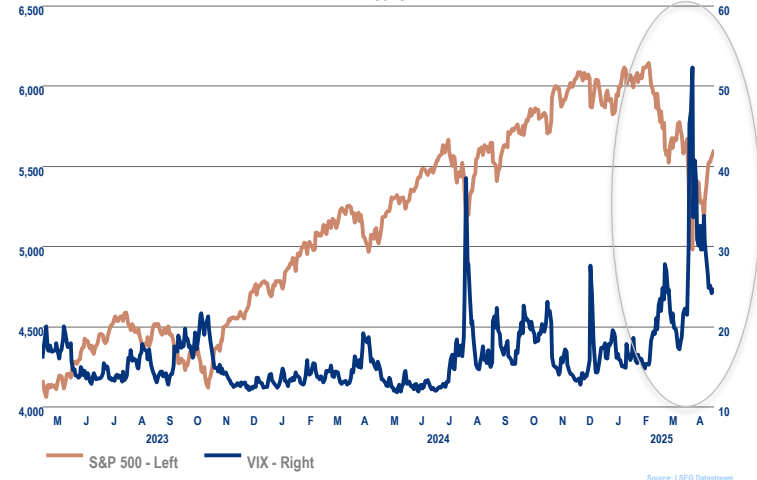


Public Equity

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



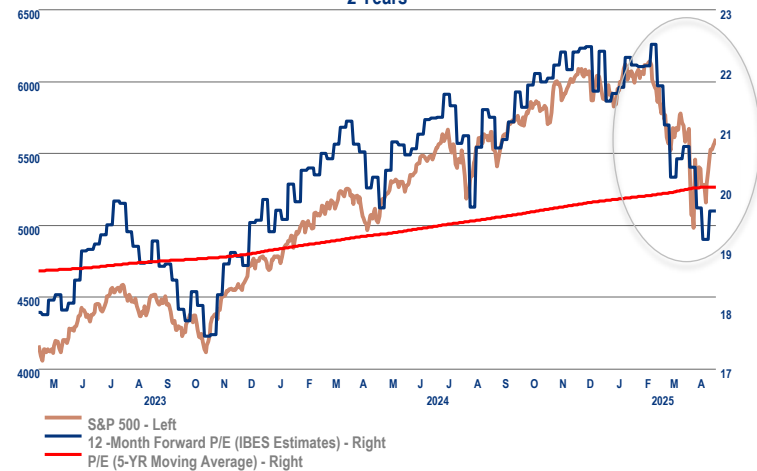
S&P 500 vs. Market Volatility (VIX)
2 Years



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



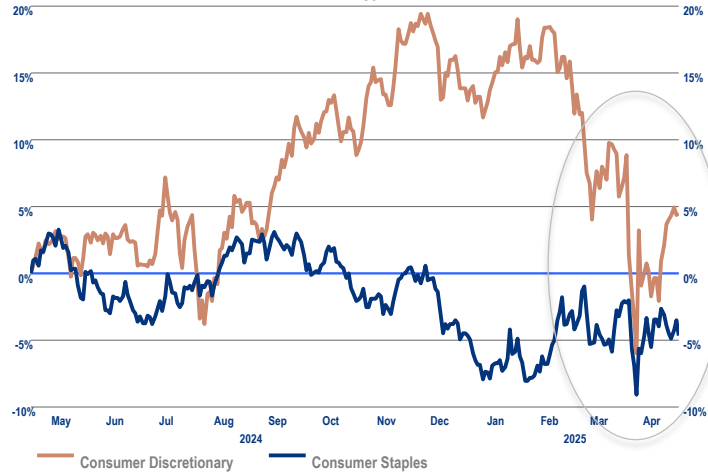
S&P 500 vs. P/E Ratio
2 Years



Public Equity

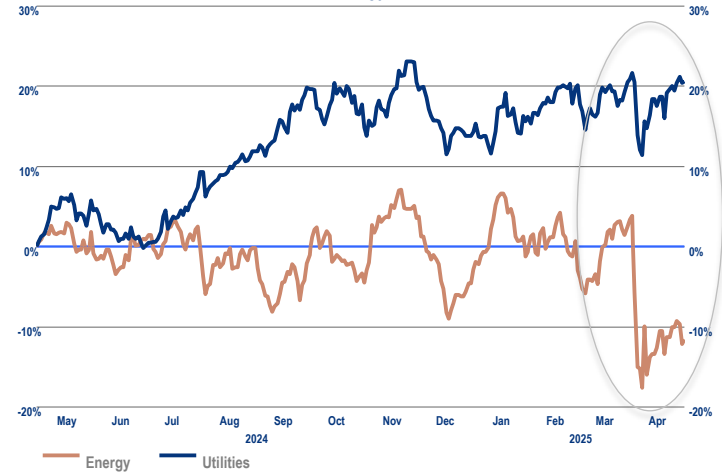
Consumer Discretionary & Staples

1 Year



Energy & Utilities

1 Year



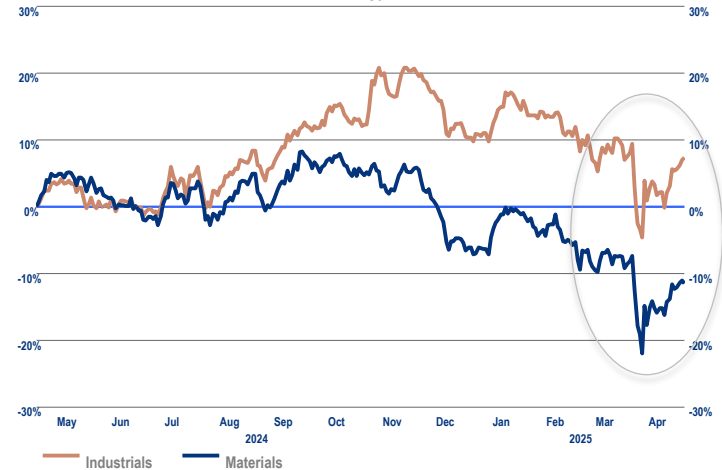
Financials, Health Care & Technology

1 Year



Industrials & Materials

1 Year

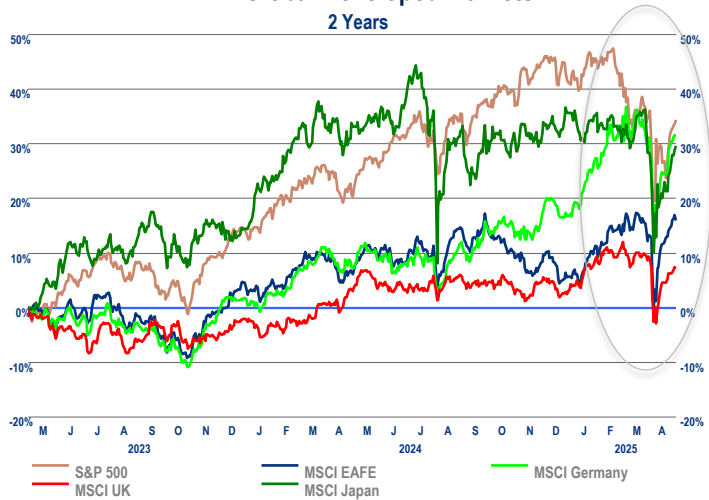


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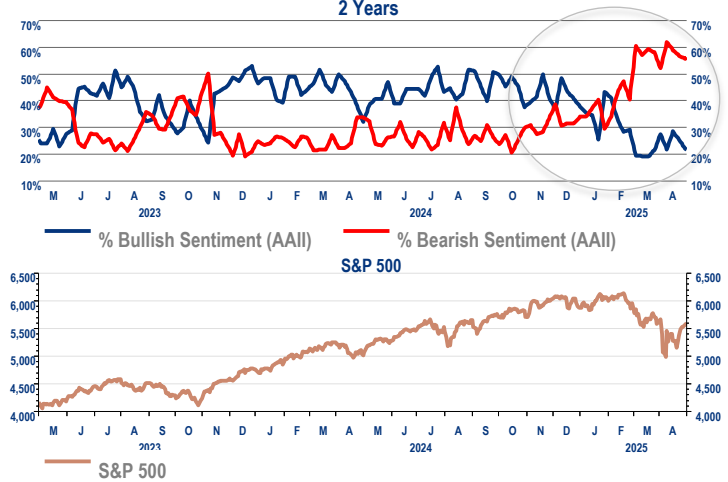
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Public Equity

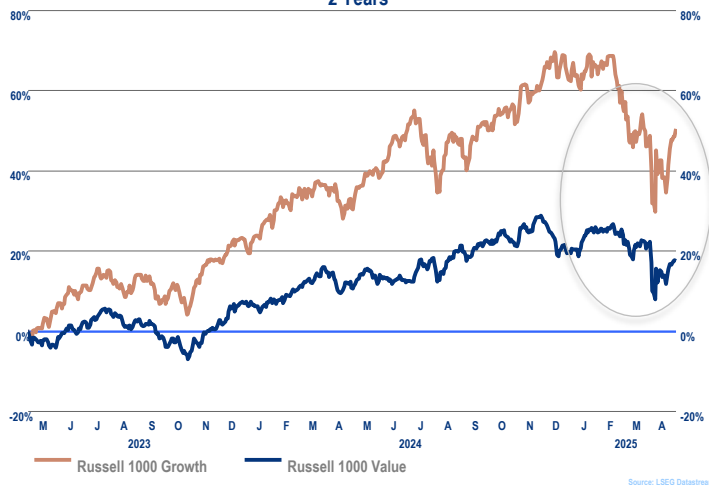
Global Developed Markets
2 Years



Investor Sentiment vs. S&P 500
2 Years



Growth vs. Value
2 Years



Large Cap vs. Small Cap
2 Years

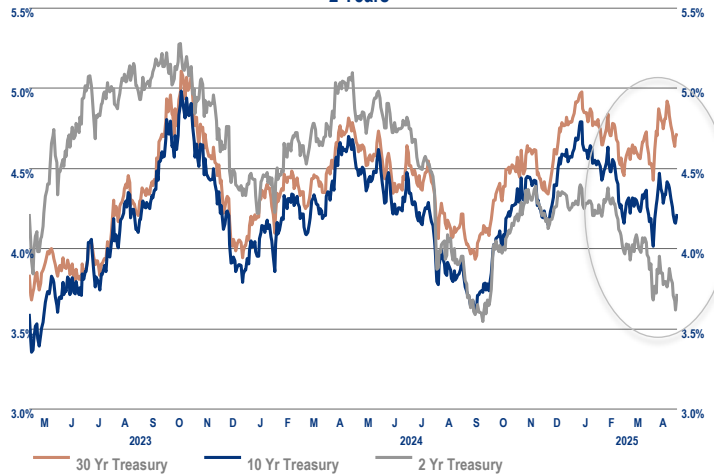


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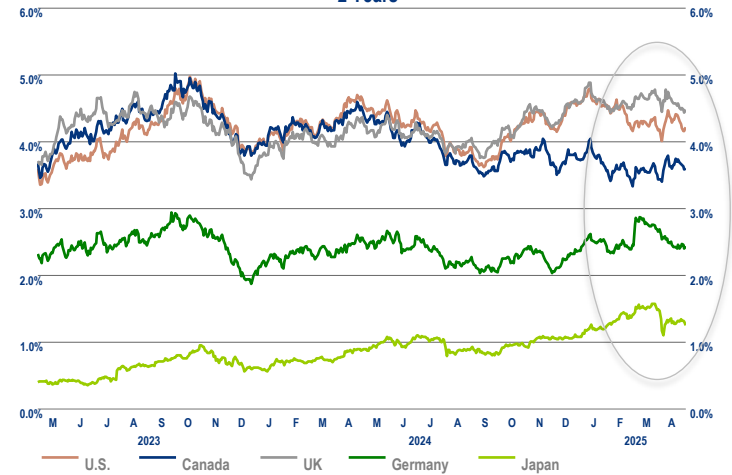
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Fixed Income

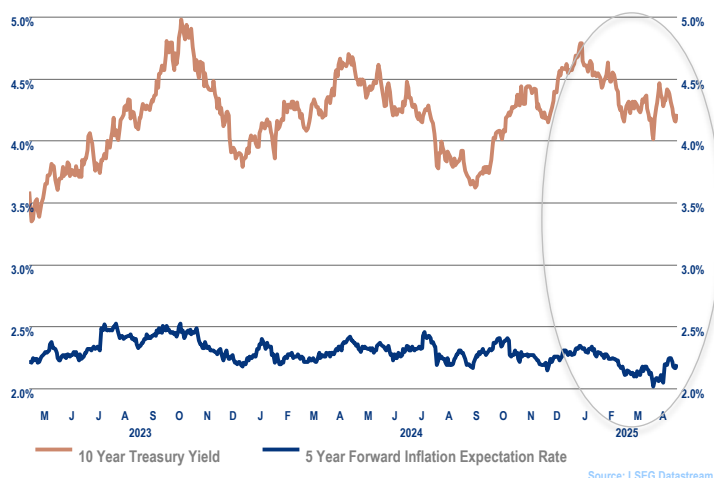
Domestic Fixed Income Yields
2 Years



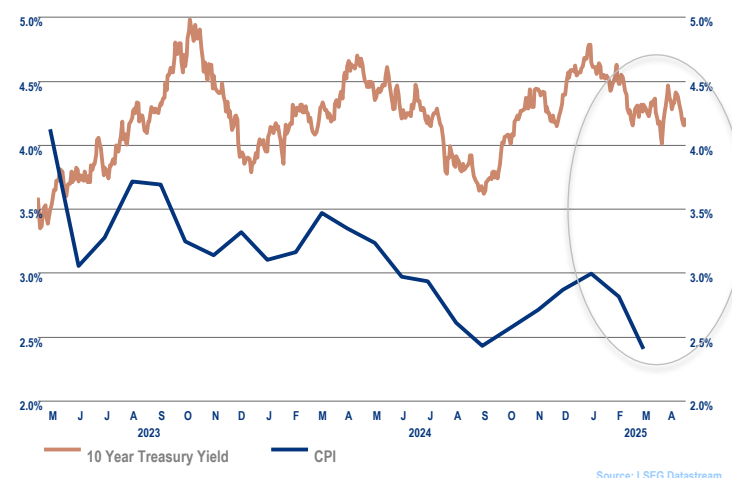
Global 10-Year Bond Yields
2 Years



10-Year Treasury Yield vs. Inflation Expectations
2 Years



10-Year Treasury Yield vs. CPI
2 Years



Fixed Income

Investment Grade Corporate Bonds

2 Years



Corporate Bond Spreads (IBOXX)

2 Years



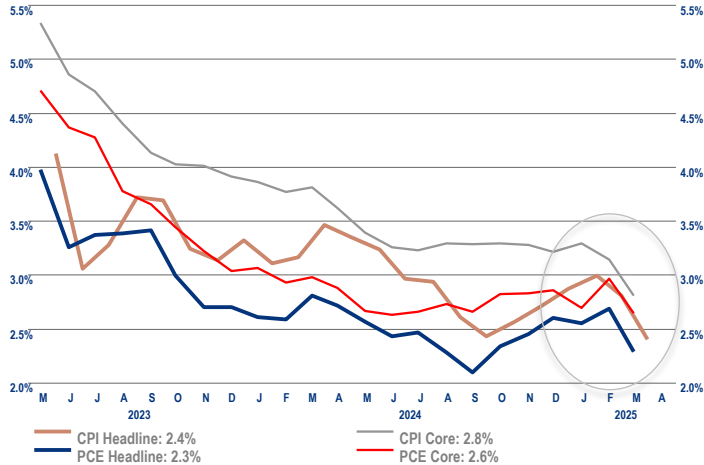
U.S. Treasury Spread (10-Year minus 2-Year)

2 Years



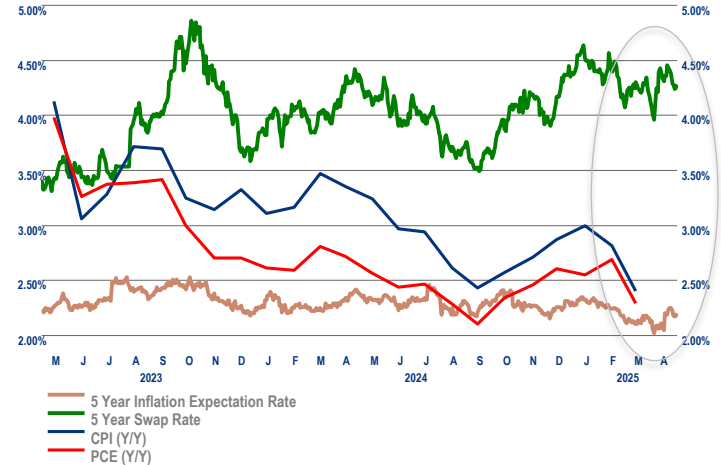
Inflation

Inflation Indicators
2 Years



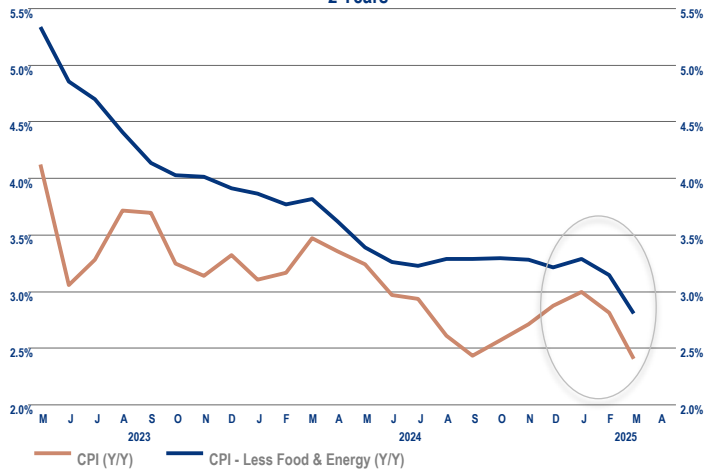
Source: LSEG Datastream

Inflation Expectations vs. Actual
2 Years



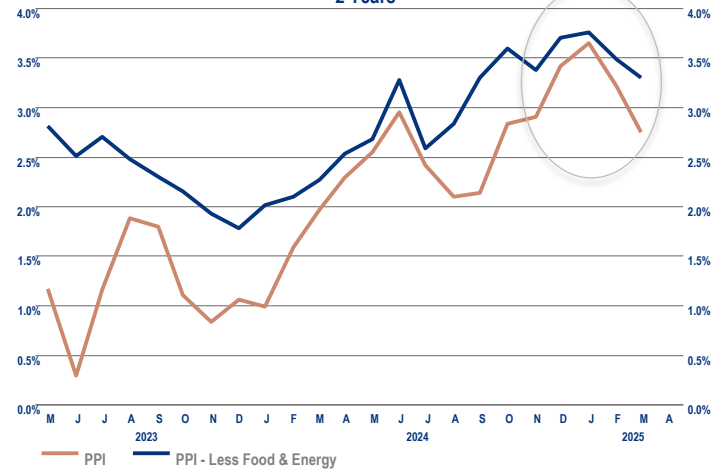
Source: LSEG Datastream

Consumer Price Inflation
2 Years



Source: LSEG Datastream

Producer Price Inflation
2 Years

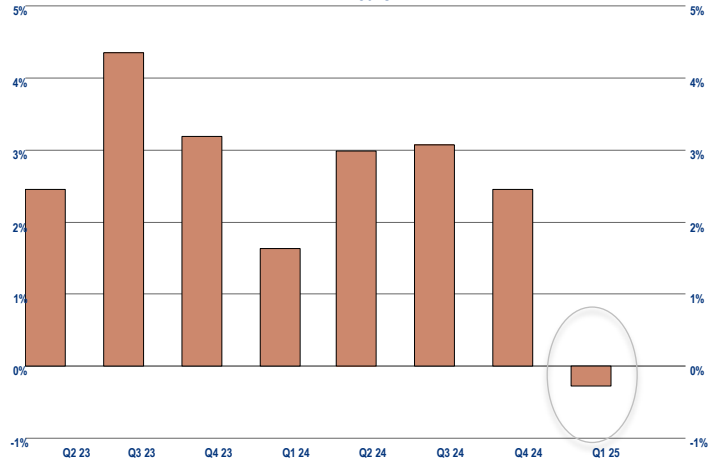


Source: LSEG Datastream

Domestic Economic Activity

U.S. GDP Growth (Annualized)

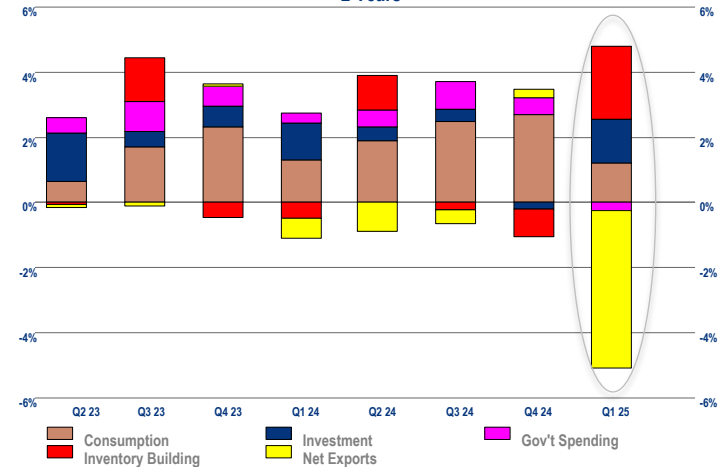
2 Years



Source: LSEG Datastream

Contributions to GDP Growth

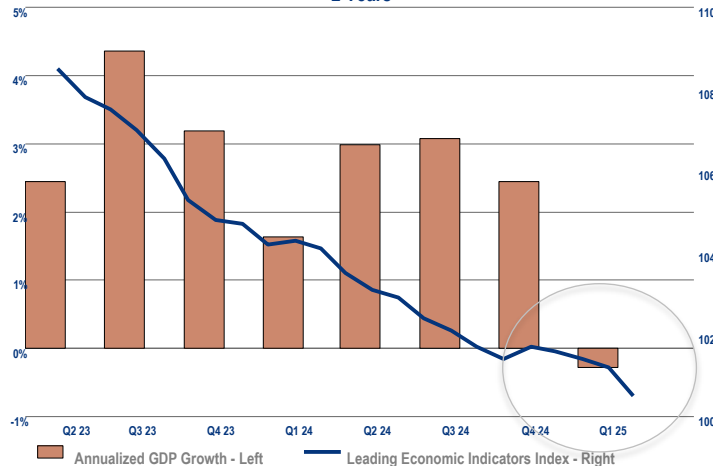
2 Years



Source: LSEG Datastream

GDP Growth vs. Leading Economic Indicators

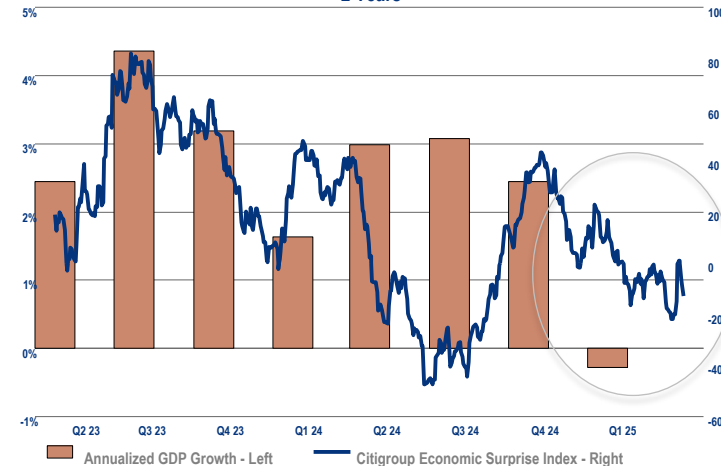
2 Years



Source: LSEG Datastream

GDP Growth vs. Citigroup Economic Surprise Index

2 Years

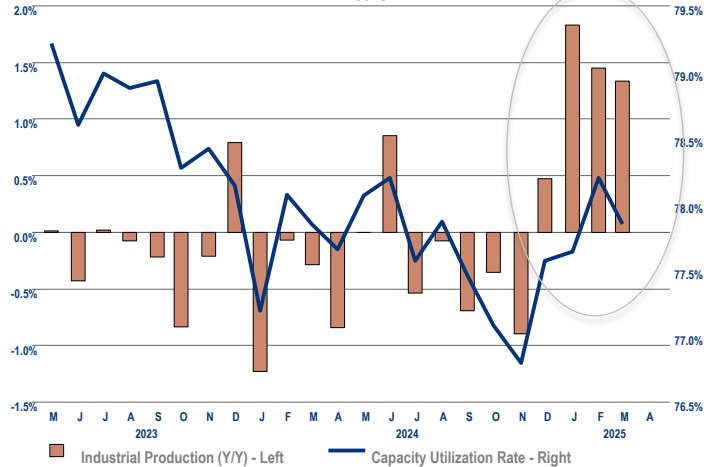


Source: LSEG Datastream

Domestic Economic Activity

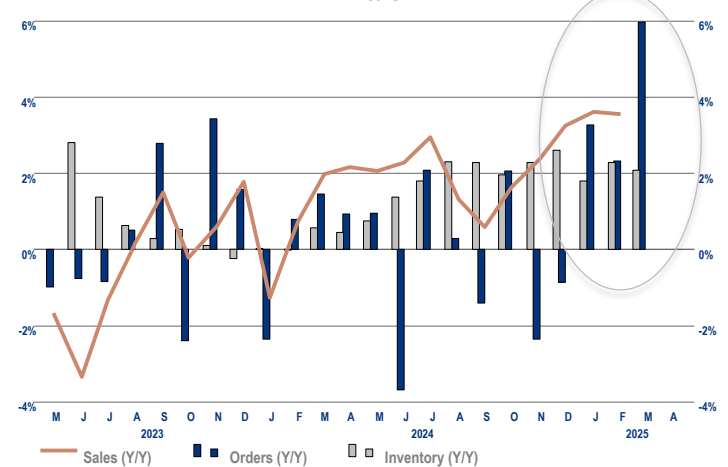
Industrial Production & Capacity Utilization

2 Years



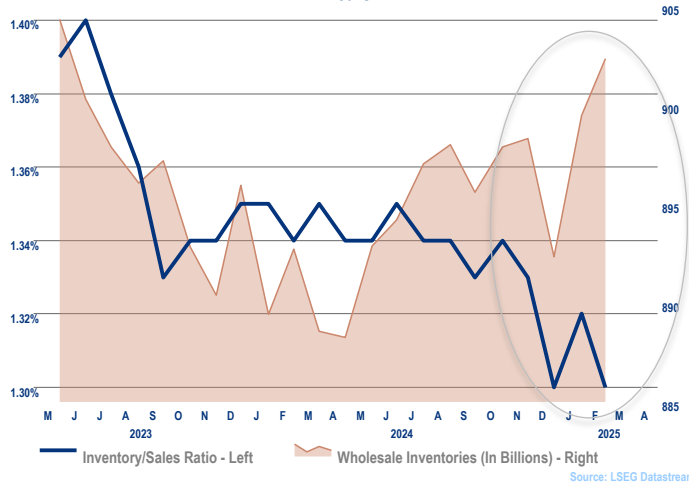
Business Sales, Orders & Inventory

2 Years



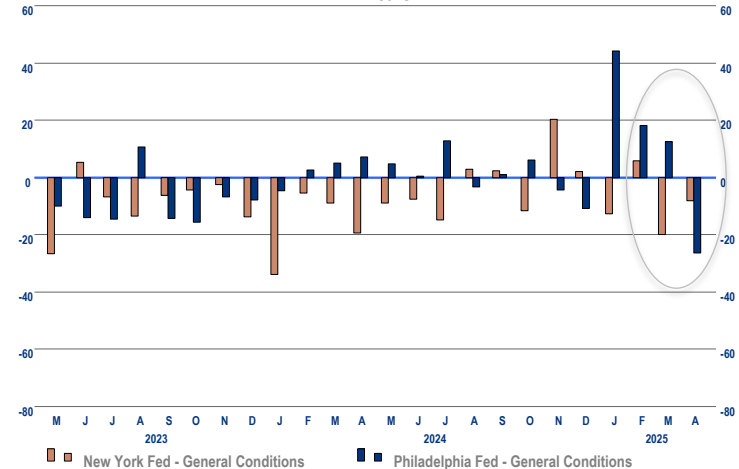
U.S. Wholesale Inventories

2 Years



Fed Business Surveys

2 Years



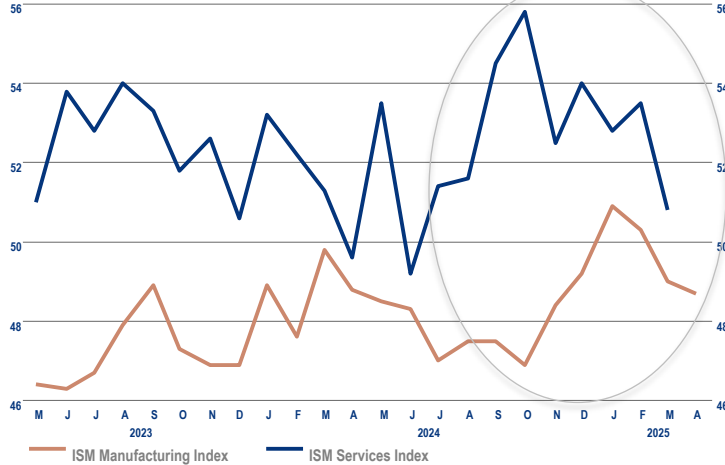
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Domestic Economic Activity

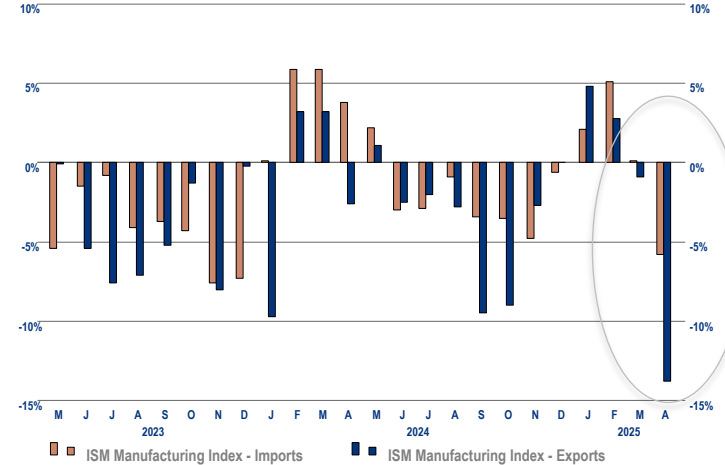
U.S. Manufacturing & Services Activity

2 Years



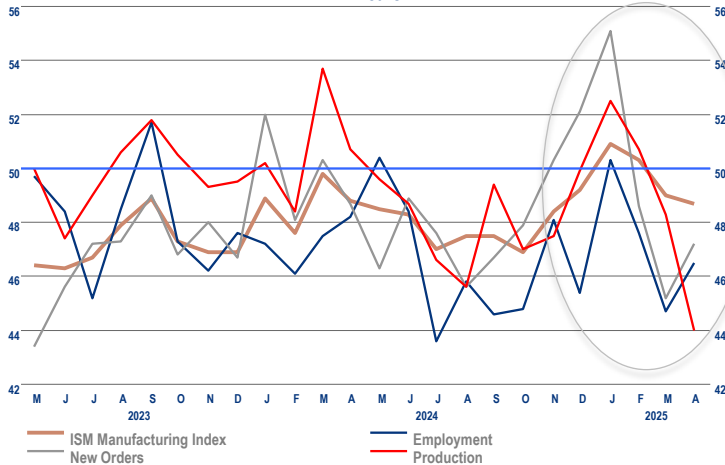
U.S. Manufacturing (Imports & Exports)

2 Years



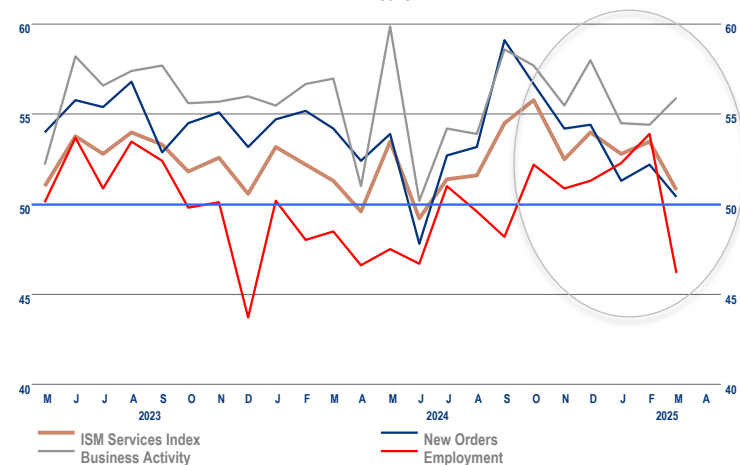
ISM Manufacturing Index

2 Years



ISM Services Index

2 Years

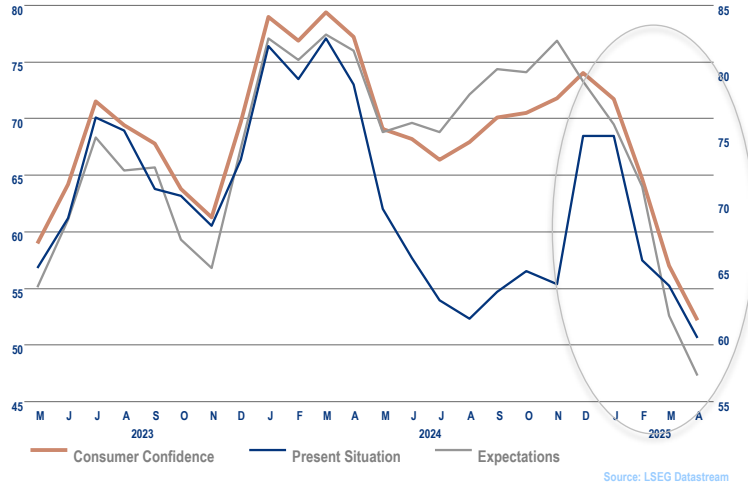


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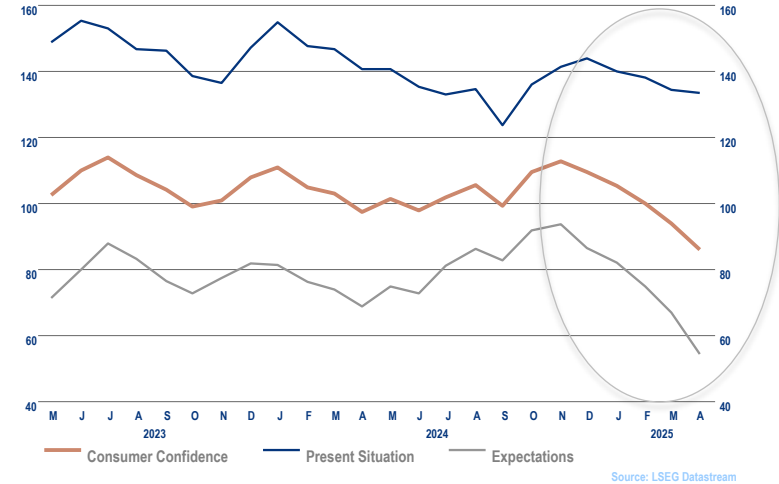
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Domestic Consumer

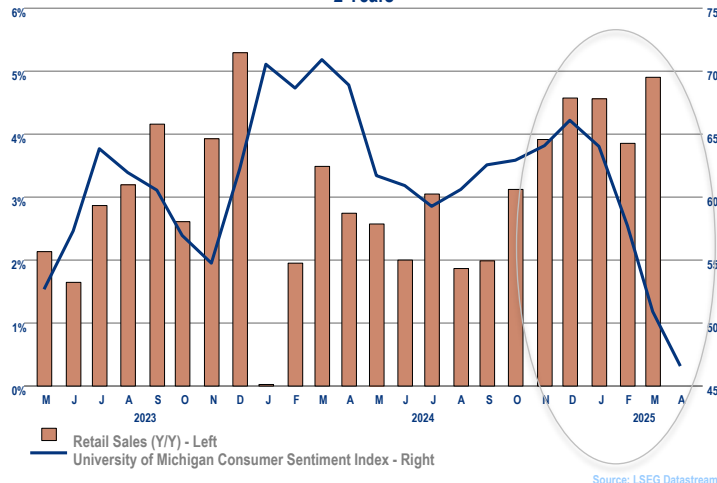
Consumer Confidence (University of Michigan)
2 Years



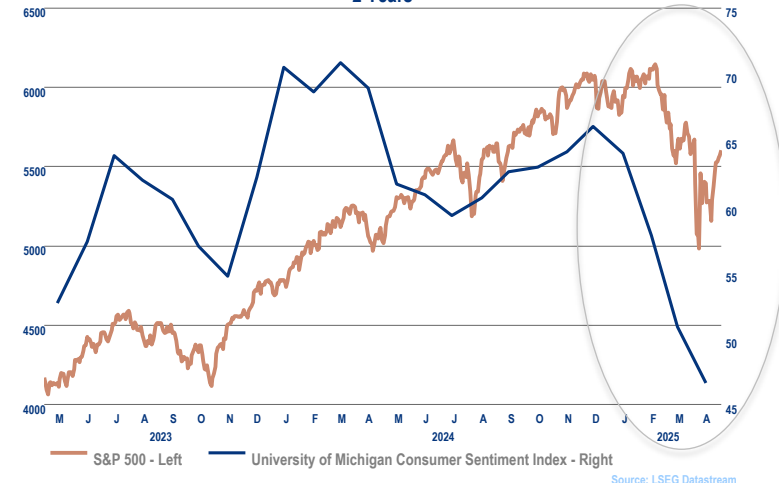
Consumer Confidence (Conference Board)
2 Years



Retail Sales vs. Consumer Confidence
2 Years



S&P 500 vs. Consumer Confidence
2 Years

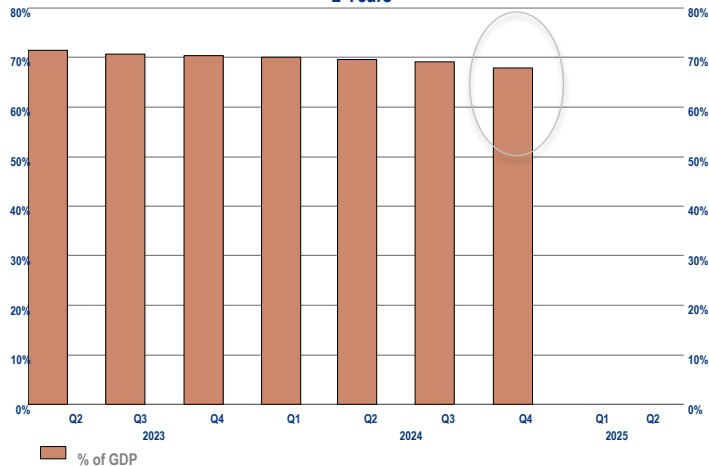


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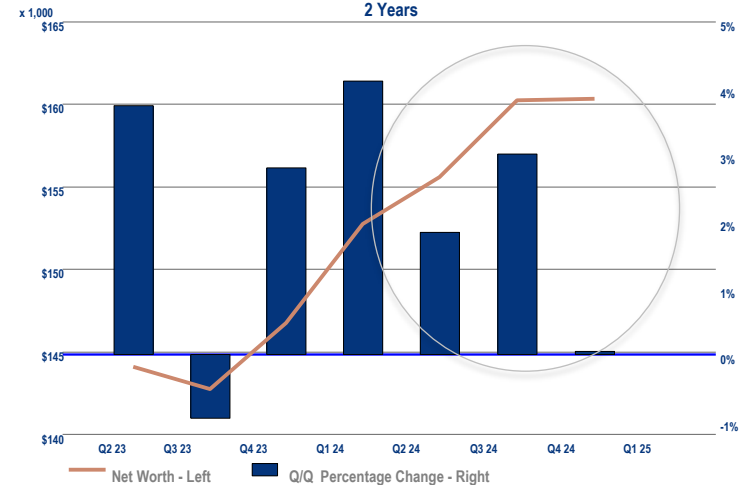
Domestic Consumer

Household Debt
2 Years



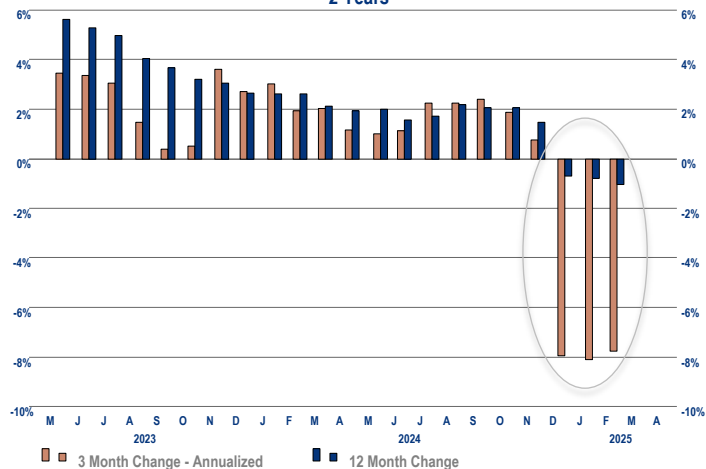
Source: LSEG Datastream

Household Net Worth
2 Years



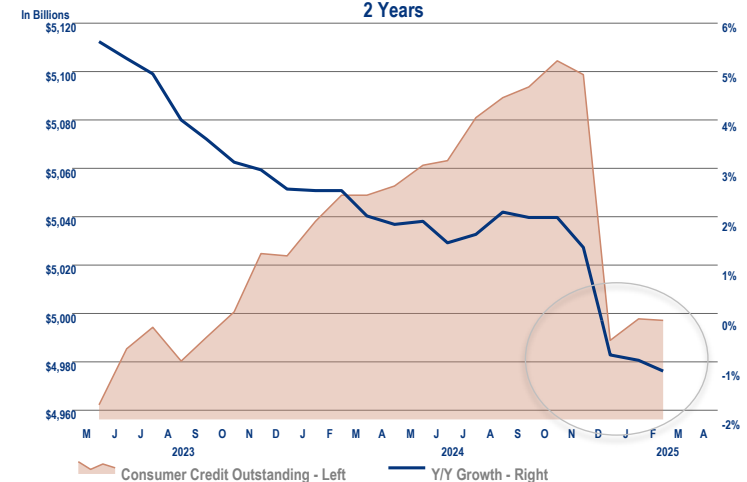
Source: LSEG Datastream

U.S. Consumer Credit
2 Years



Source: LSEG Datastream

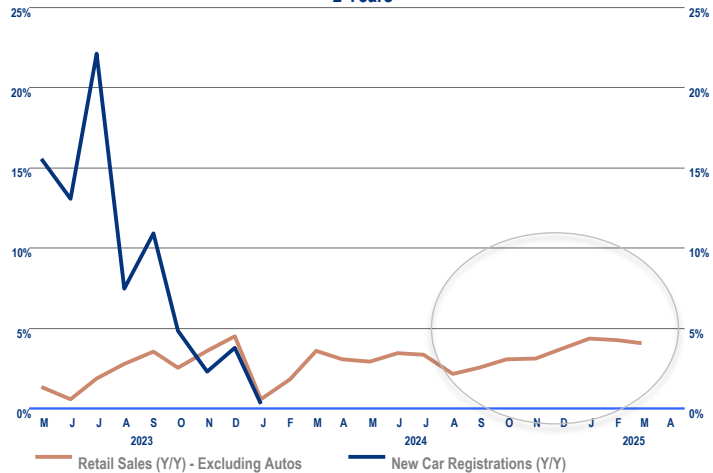
Consumer Credit
2 Years



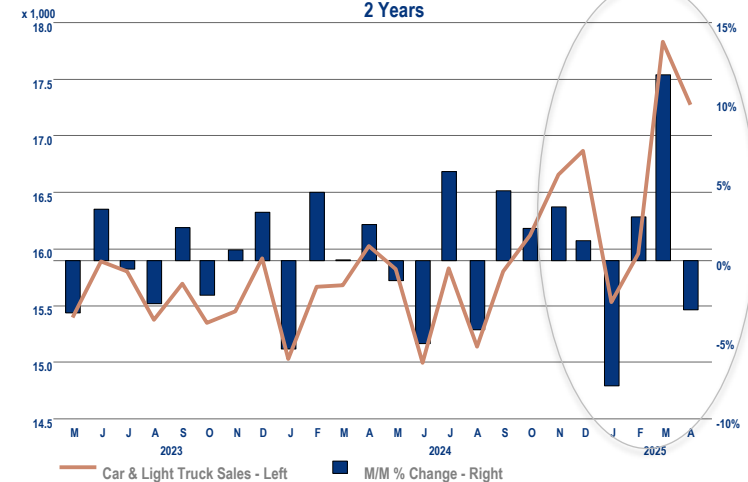
Source: LSEG Datastream

Domestic Consumer

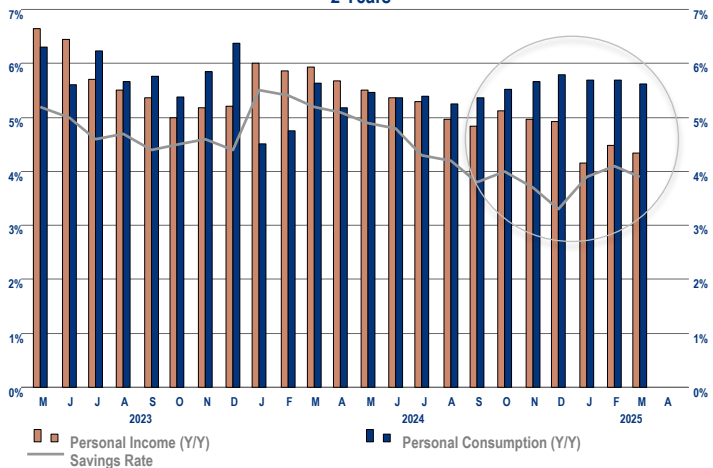
U.S. Retail Sales & Auto Registrations
2 Years



Auto Sales
2 Years



Personal Income, Consumption & Savings
2 Years

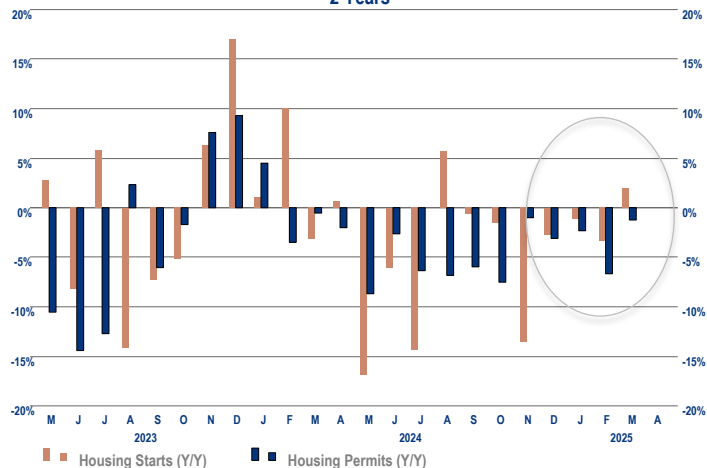


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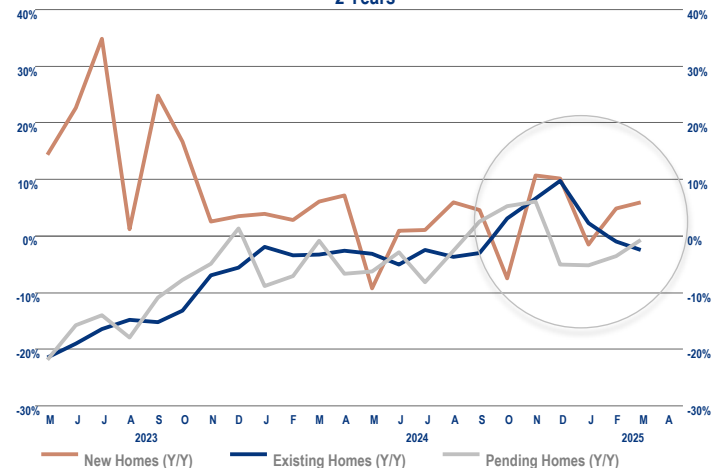
Housing

Housing Starts & Permits 2 Years



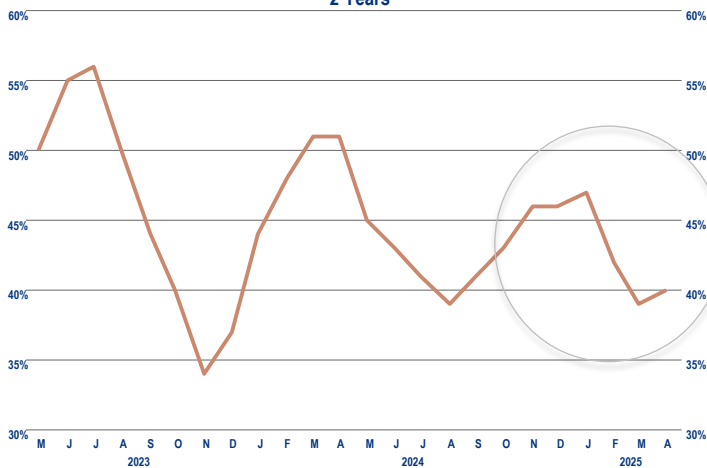
Source: LSEG Datastream

Home Sales 2 Years



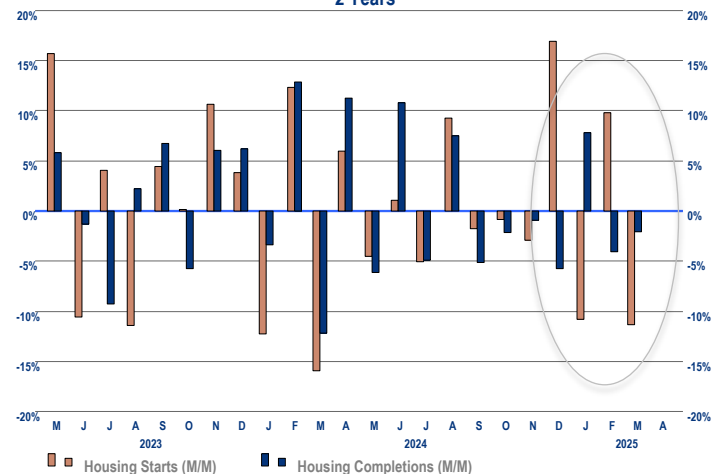
Source: LSEG Datastream

Home Builders Confidence Index 2 Years



Source: LSEG Datastream

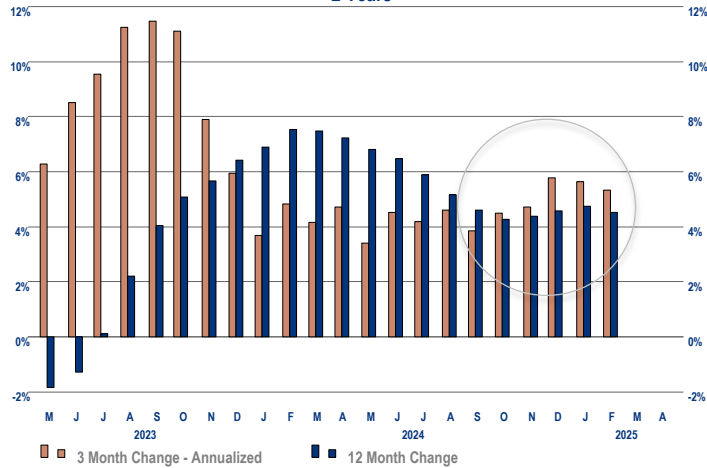
Housing Starts vs. Completions 2 Years



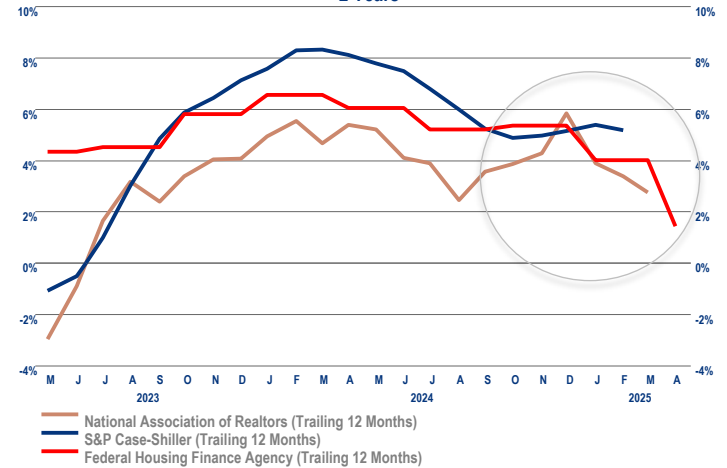
Source: LSEG Datastream

Housing

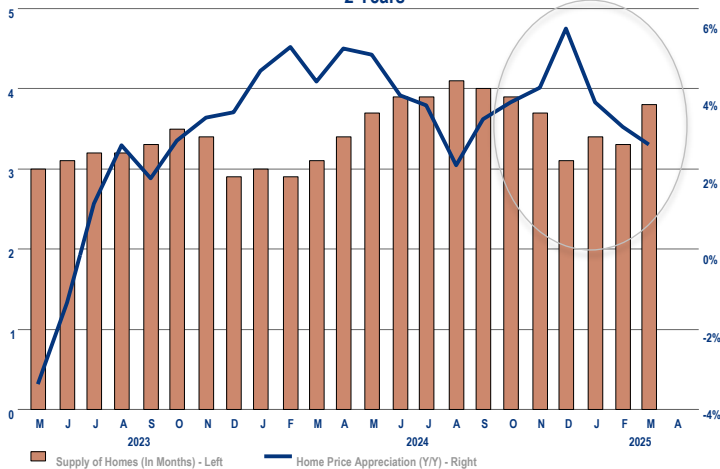
S&P/Case-Shiller Home Price Index
2 Years



Home Price Inflation
2 Years



Home Prices vs. Supply
2 Years

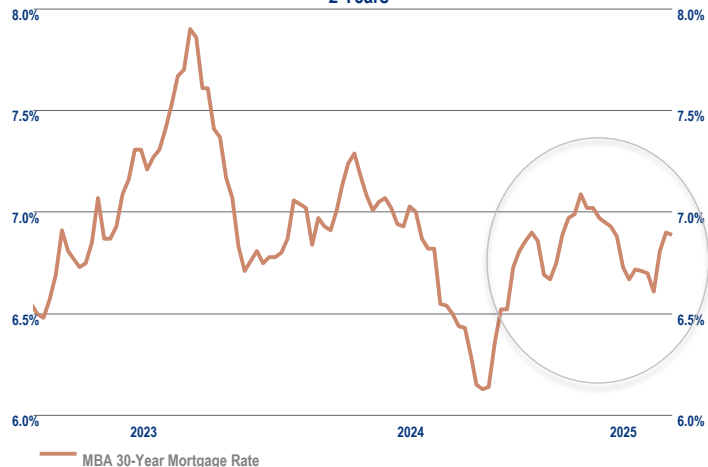


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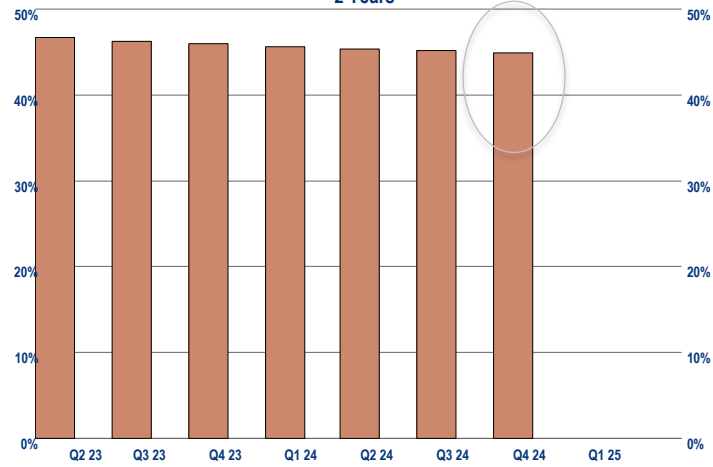
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Housing

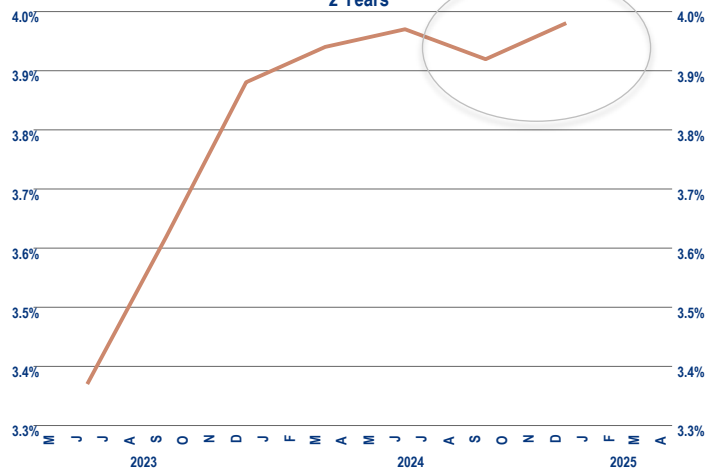
30-Year Mortgage Rates
2 Years



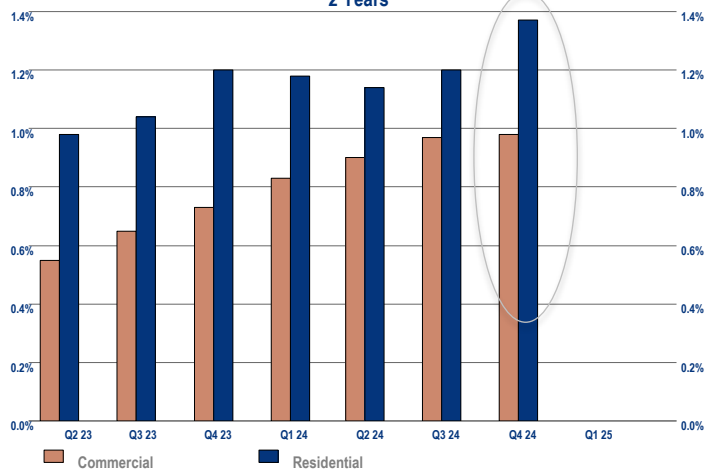
U.S. Household Mortgage Debt (% of GDP)
2 Years



U.S. Mortgage Delinquencies
2 Years

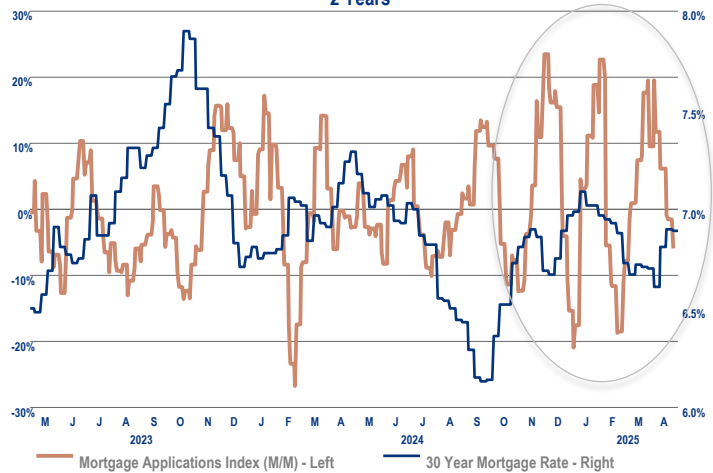


Real Estate Loan Delinquencies
2 Years

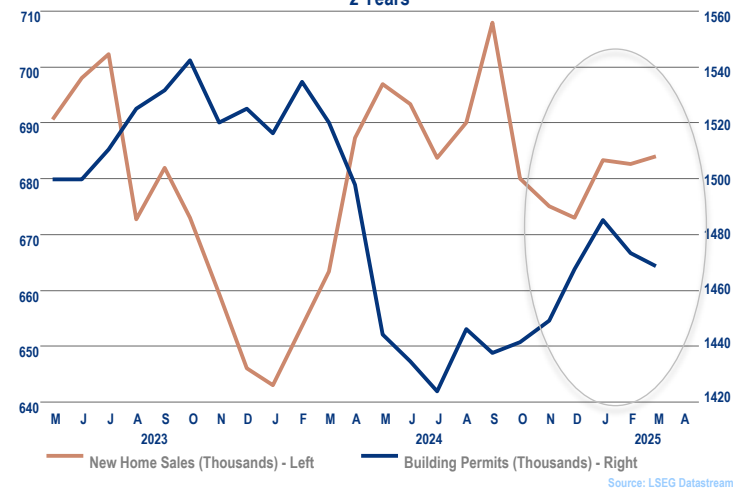


Housing

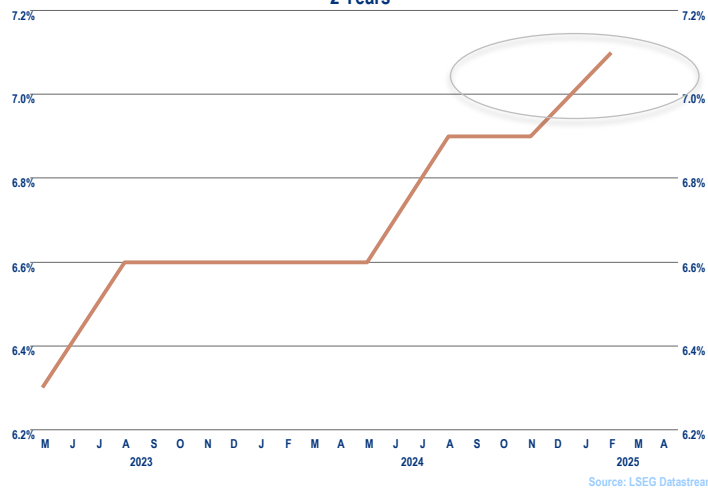
U.S. Mortgage Applications
2 Years



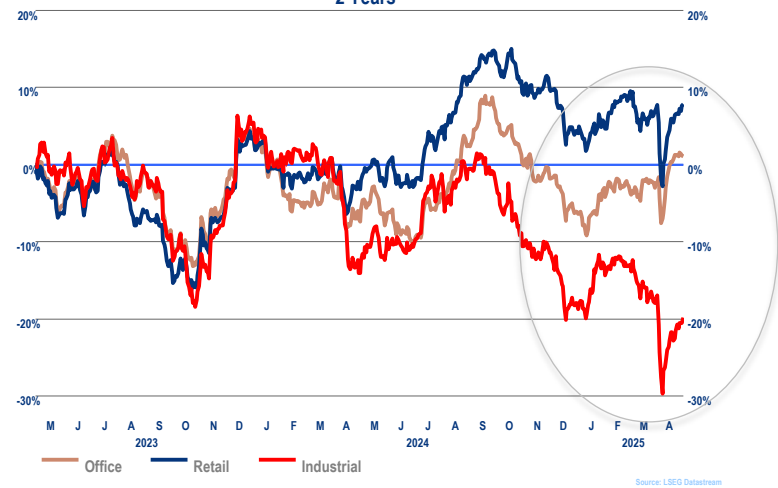
U.S. New Home Sales & Building Permits
2 Years



U.S. Rental Vacancy Rate
2 Years



Real Estate Investment Trusts
2 Years

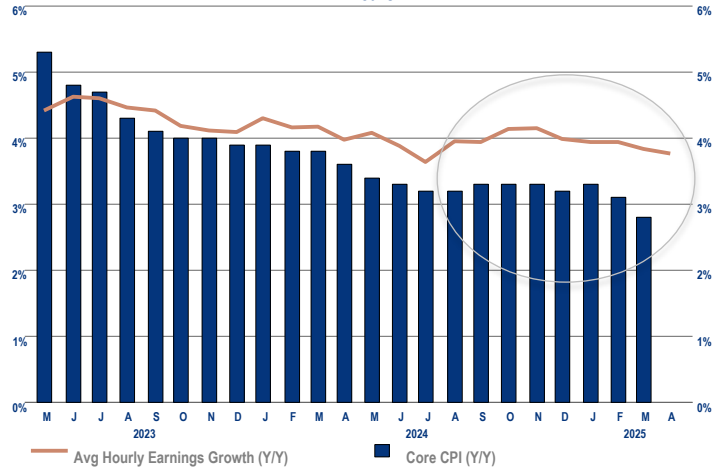


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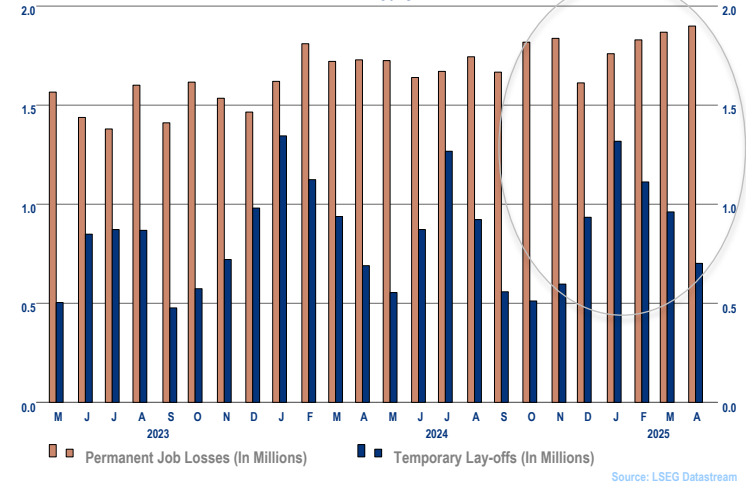
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Employment

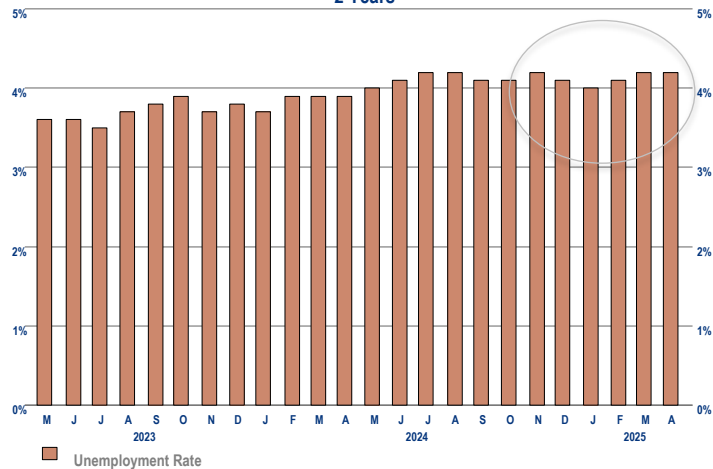
Inflation vs. Wage Growth
2 Years



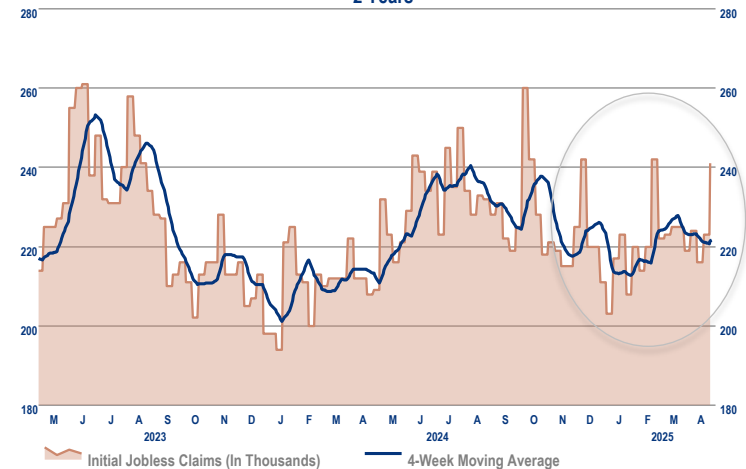
U.S. Unemployment (Permanent vs. Temporary)
2 Years



Unemployment Rate
2 Years



Initial Jobless Claims
2 Years



Federal Reserve/Treasury

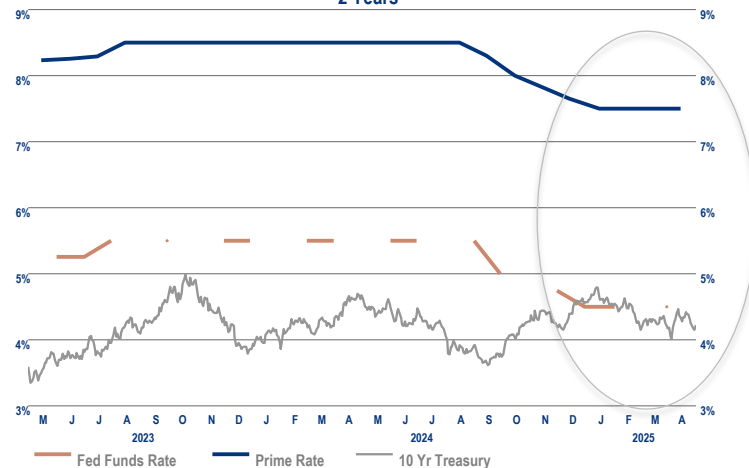
Federal Reserve Balance Sheet vs. 10-Year Yields

2 Years



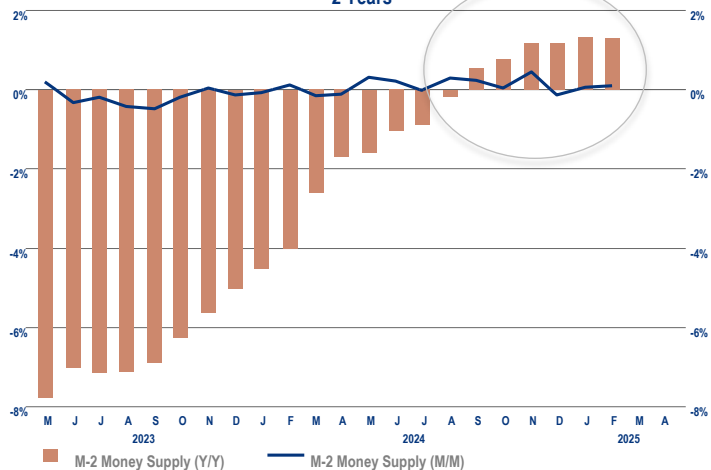
Fed Funds vs. Prime Rate

2 Years



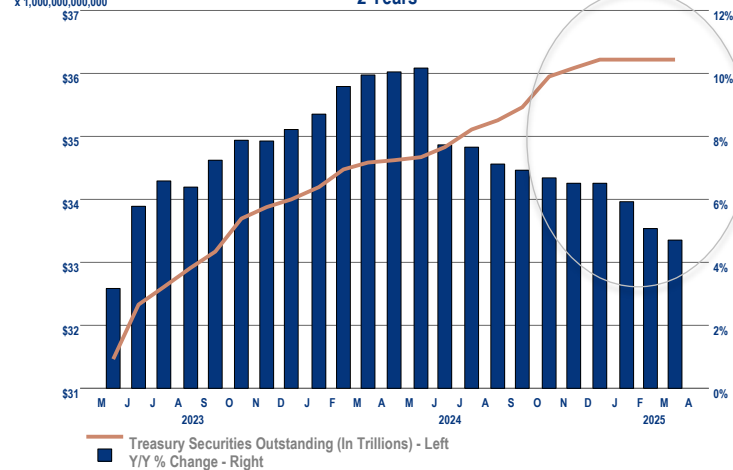
Money Supply

2 Years



National Debt

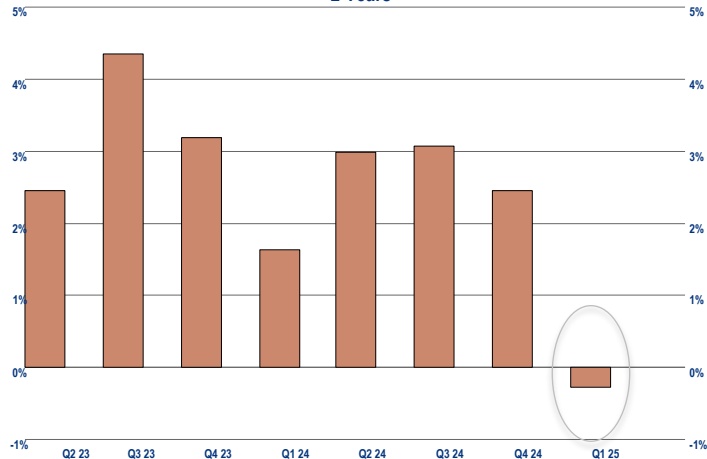
2 Years



Global GDP - Annualized

U.S. GDP Growth (Annualized)

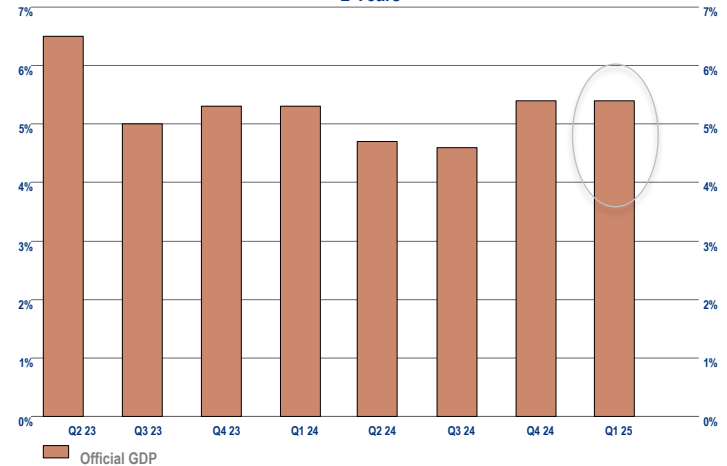
2 Years



Source: LSEG Datastream

China GDP Growth

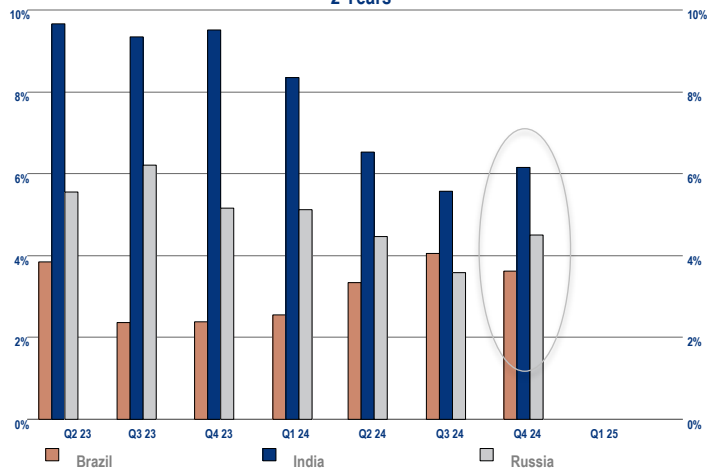
2 Years



Source: LSEG Datastream

Emerging Markets GDP Growth

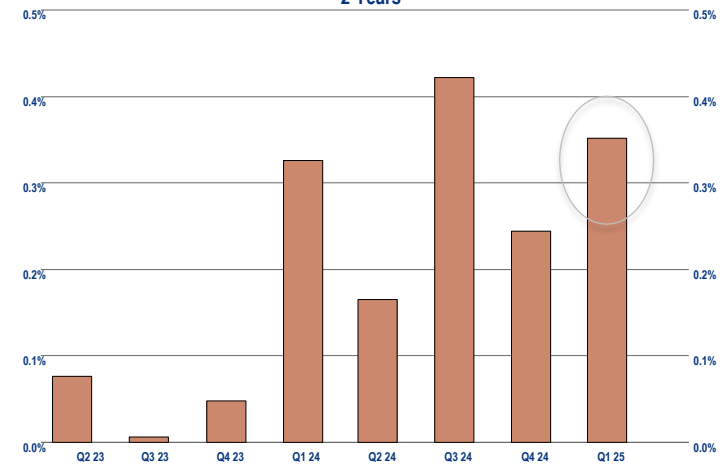
2 Years



Source: LSEG Datastream

Euro Area GDP Growth

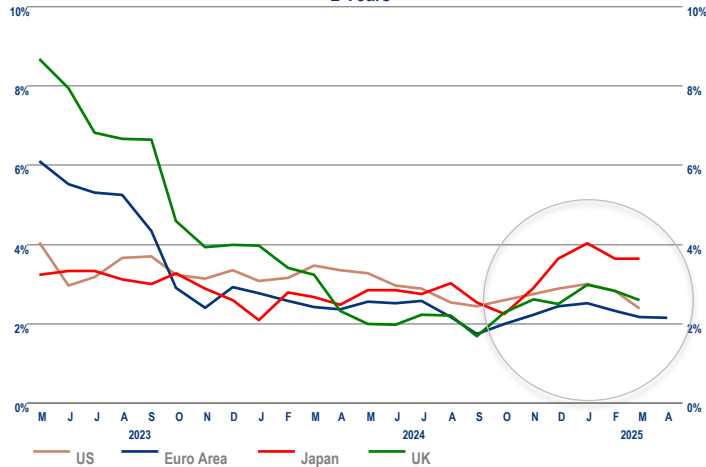
2 Years



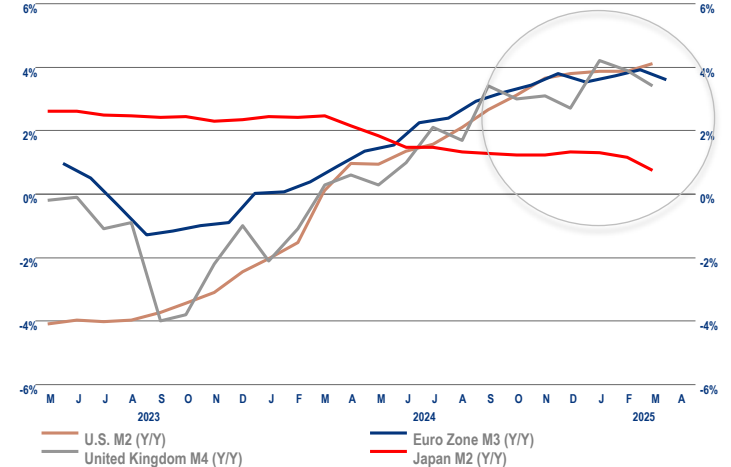
Source: LSEG Datastream

Global Macro

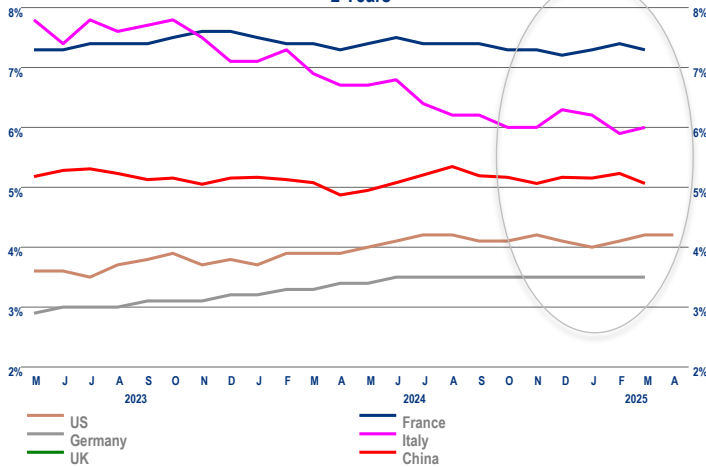
Global Inflation
2 Years



Global Money Supply
2 Years

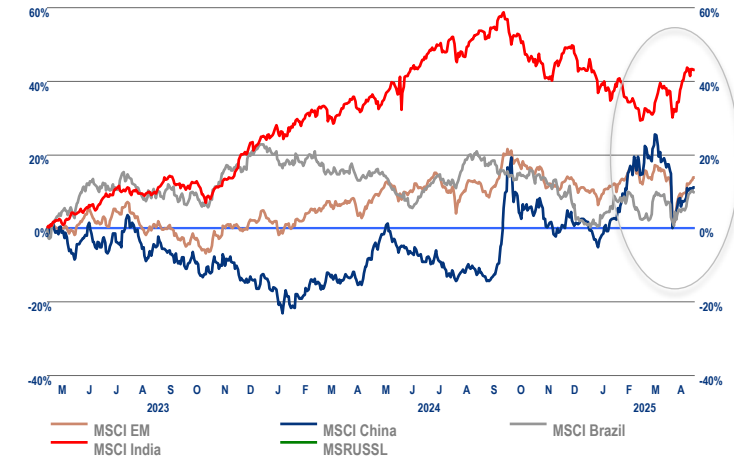


Global Unemployment Rates
2 Years

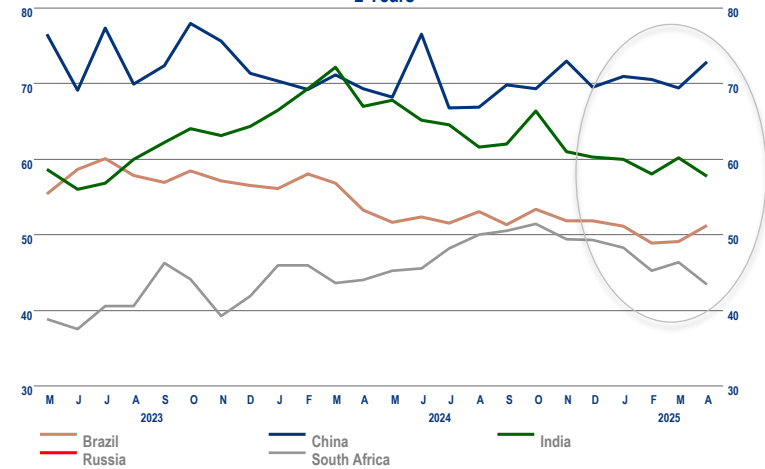


Global Macro

Emerging Markets
2 Years

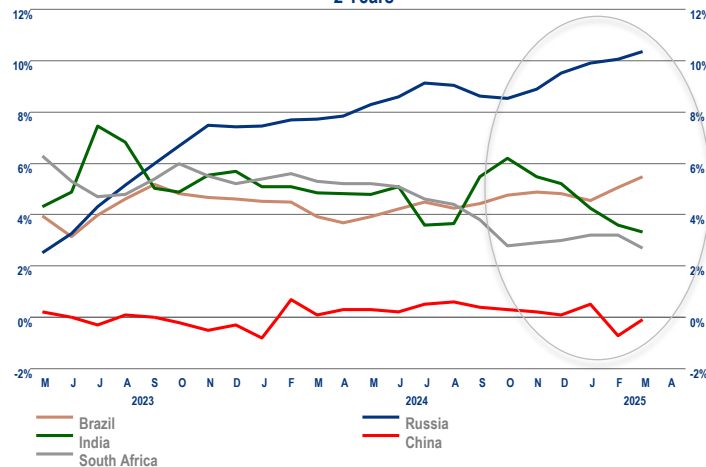


BRICS Consumer Sentiment
2 Years



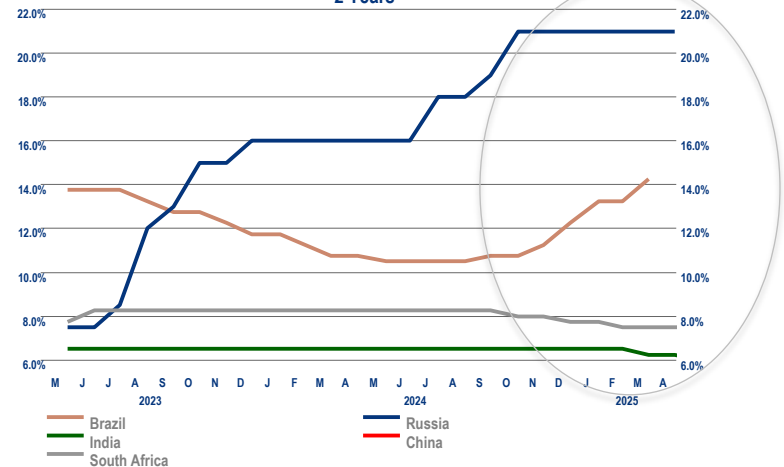
Source: LSEG Datastream

BRICS Inflation
2 Years



Source: LSEG Datastream

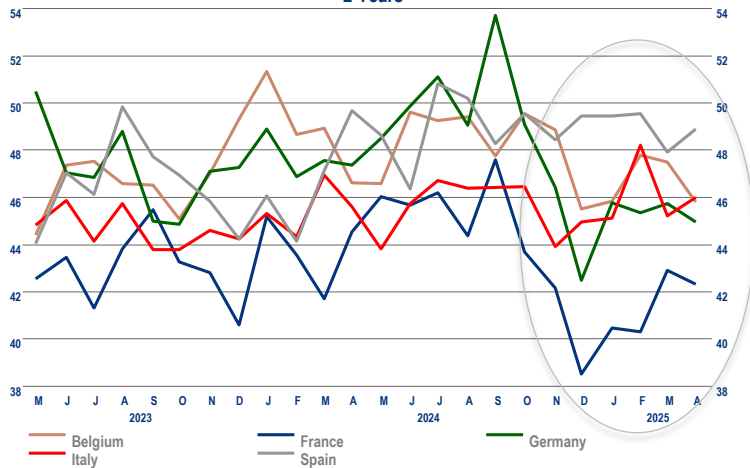
BRICS Policy Rates
2 Years



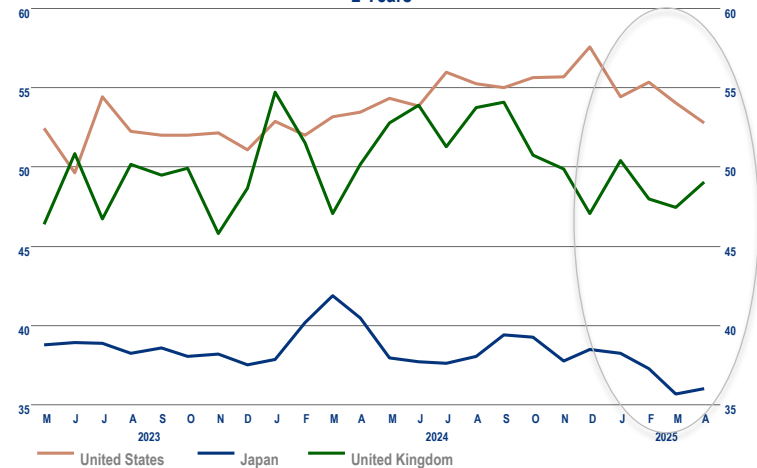
Source: LSEG Datastream

Global Macro

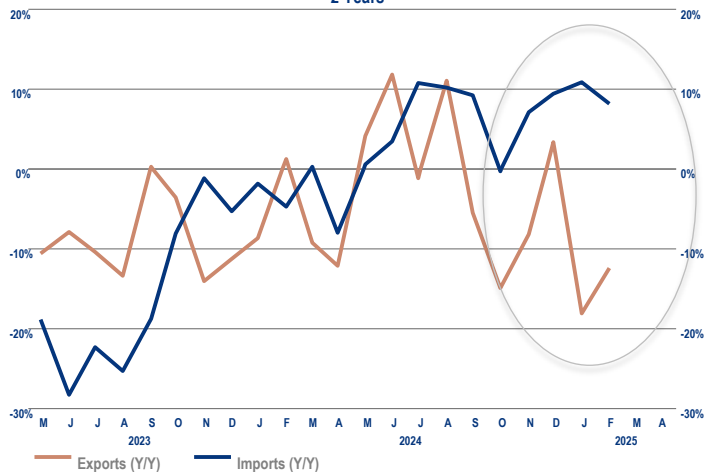
Euro Area Consumer Sentiment
2 Years



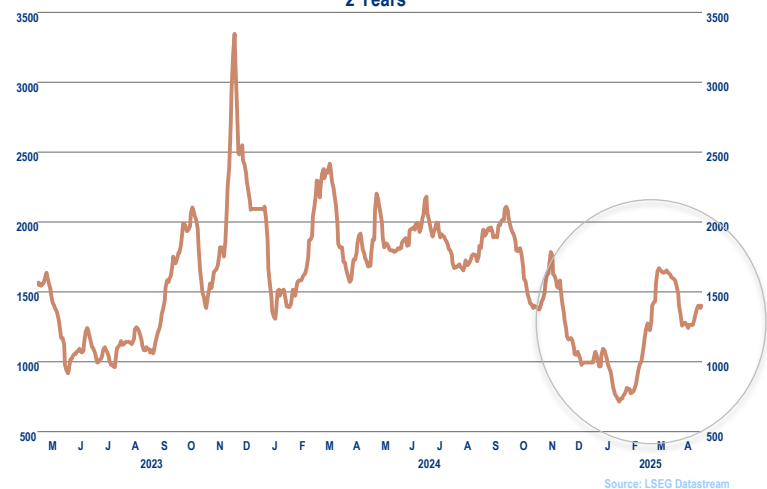
U.S., Japan & UK Consumer Sentiment
2 Years



U.S. Trade with China
2 Years

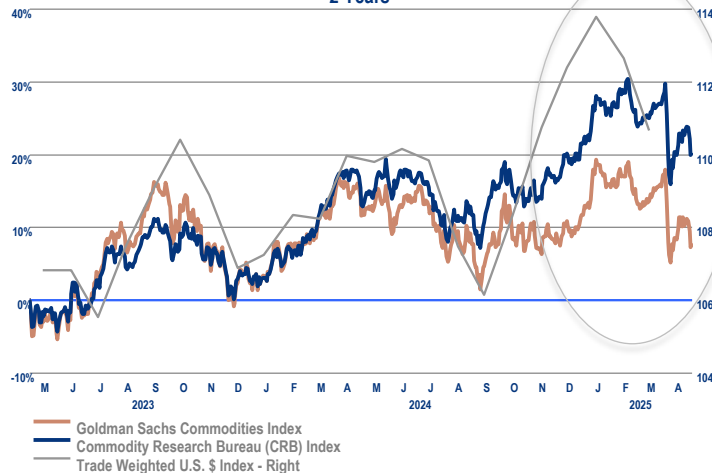


Baltic Exchange Dry Index
2 Years

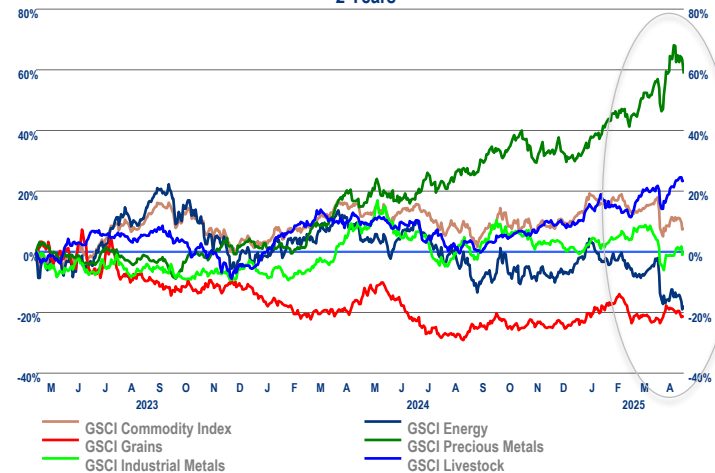


Commodities

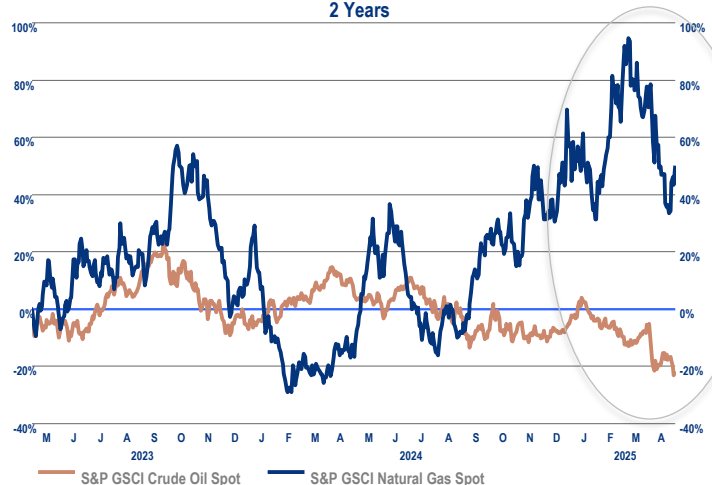
Broad Commodities
2 Years



Goldman Sachs Commodity Index
2 Years



Energy Prices
2 Years

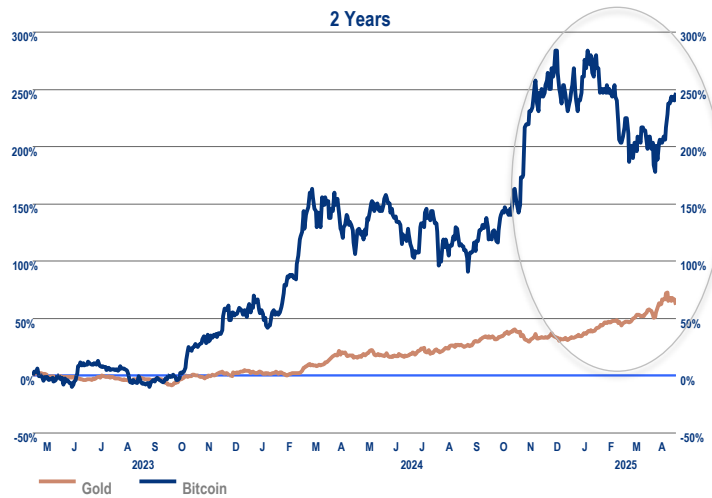


Oil & Gasoline
2 Years

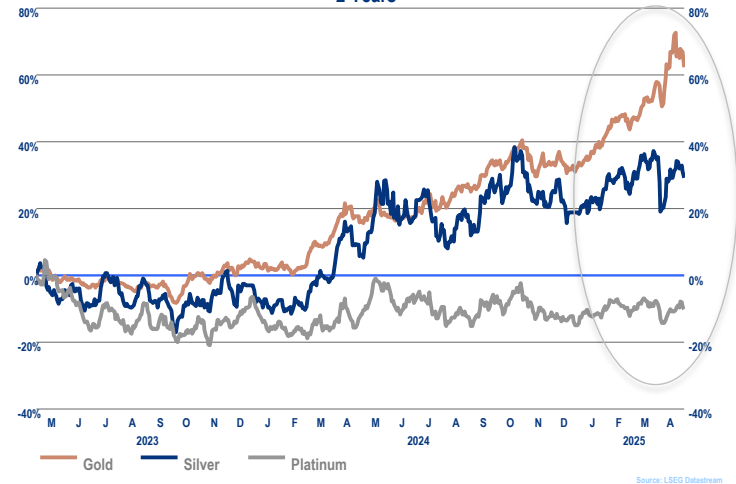


Commodities

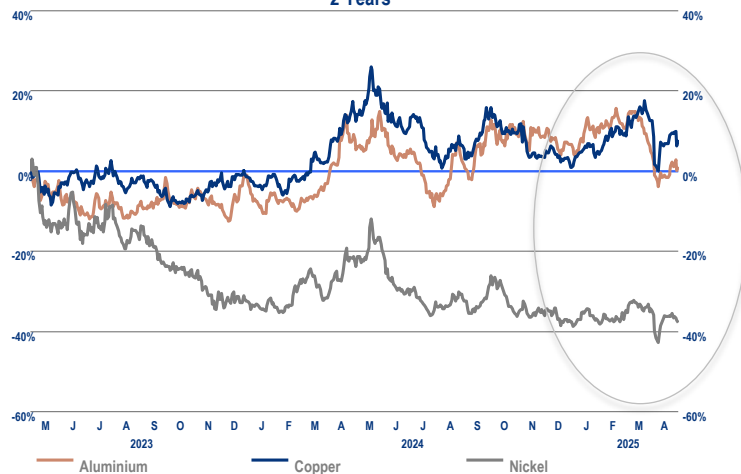
Gold and Bitcoin
2 Years



Precious Metals
2 Years



Base Metals
2 Years



Agricultural Commodities
2 Years

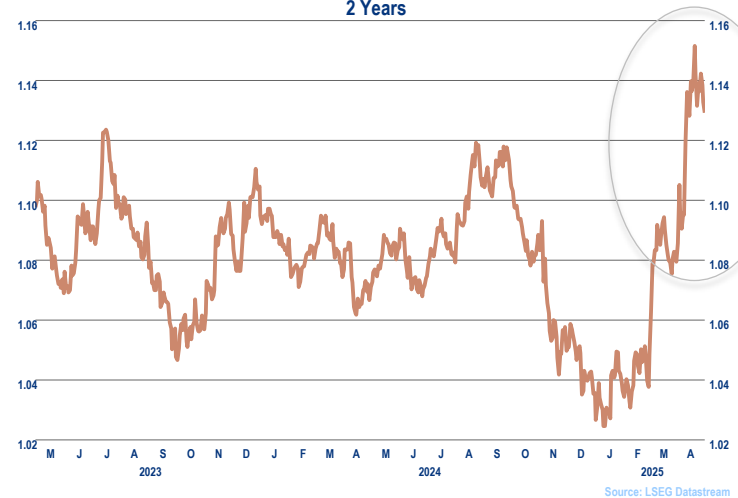


Currencies

U.S. \$ Index
2 Years

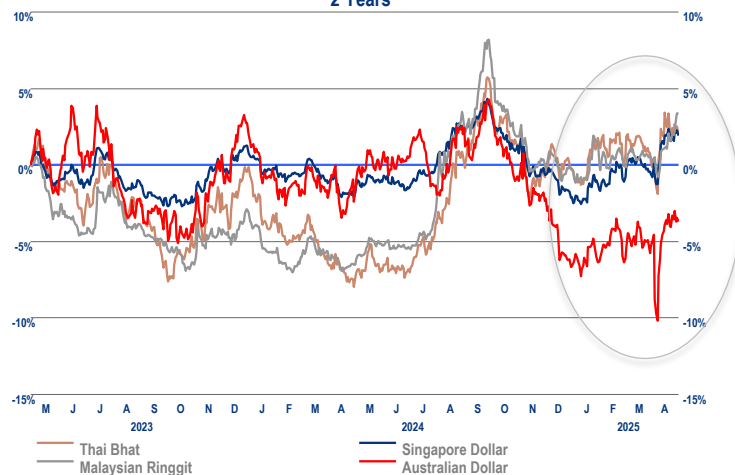


US \$ / Euro Exchange Rate
2 Years



↑
U.S. \$
Weakness

Asia-Pacific Currencies vs. US \$
2 Years



↑
U.S. \$
Weakness

BRICS Exchange Rates vs. US \$
2 Years



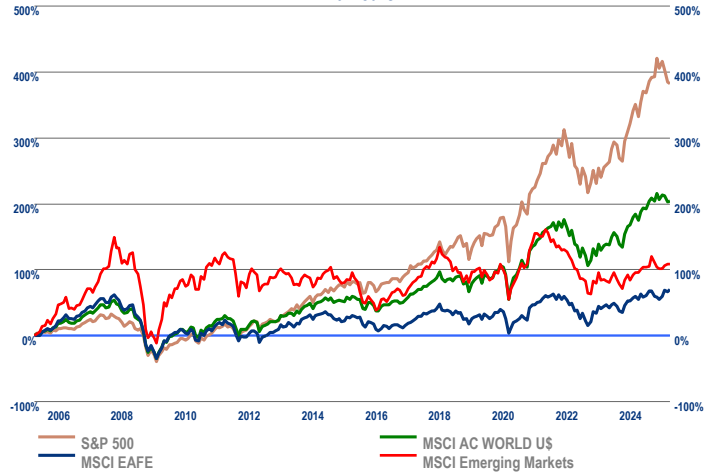
CAPROCK

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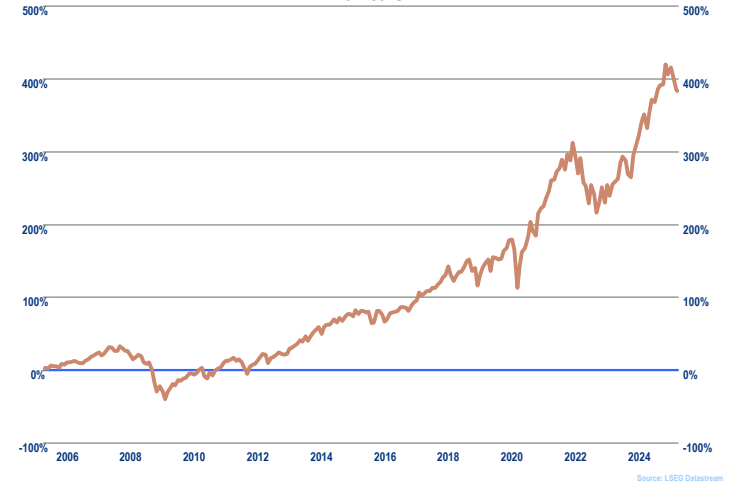
Long-Term Views

Public Equity

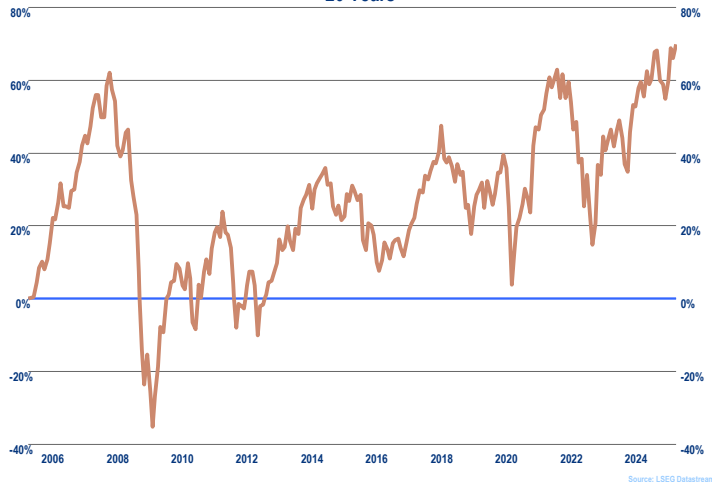
Market Overview
20 Years



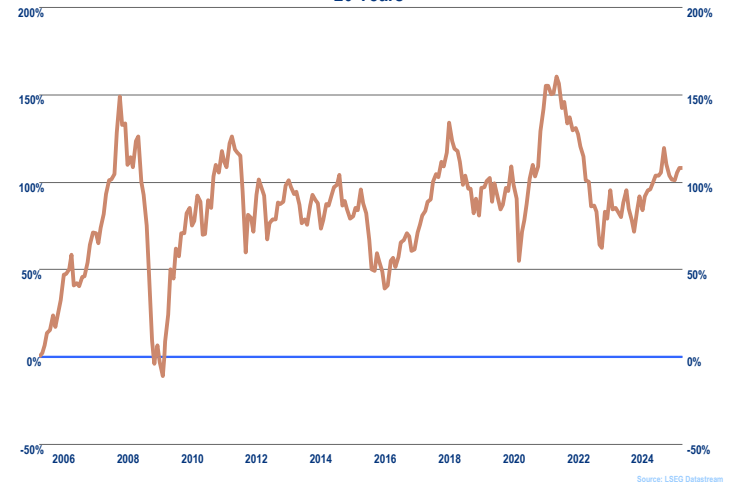
S&P 500
20 Years



MSCI EAFE
20 Years



MSCI Emerging Markets
20 Years

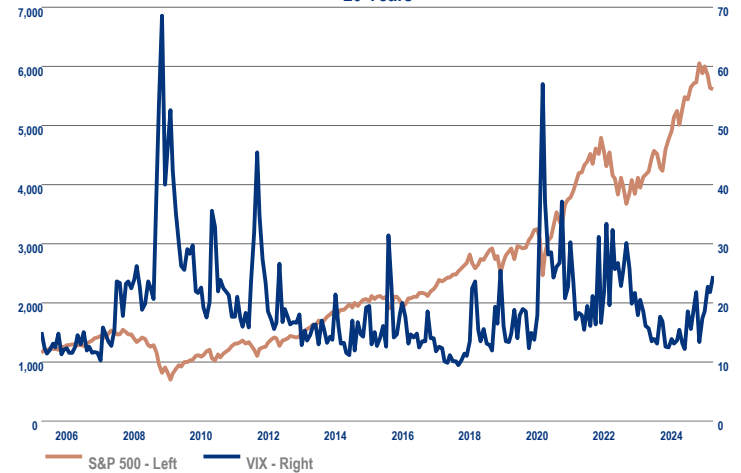


Public Equity

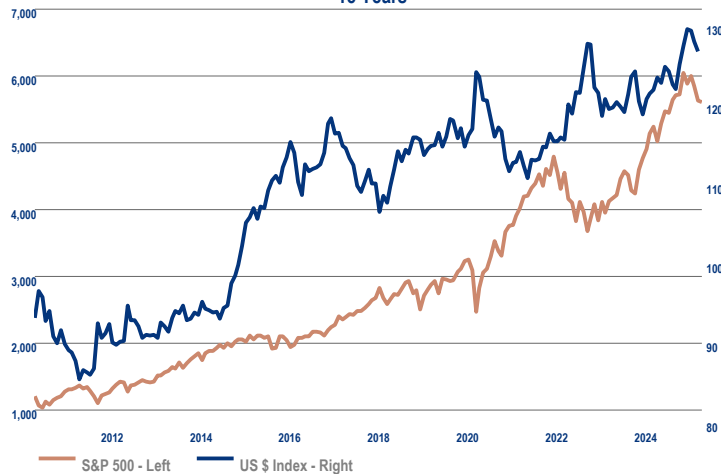
S&P 500 vs. 10-Year Treasury
20 Years



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

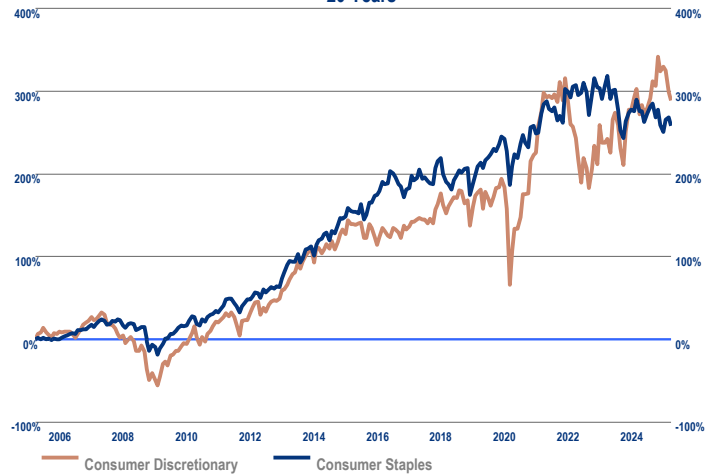


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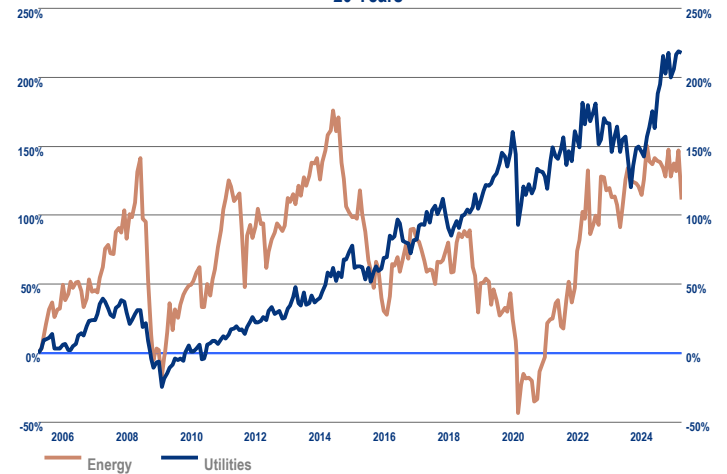
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Public Equity

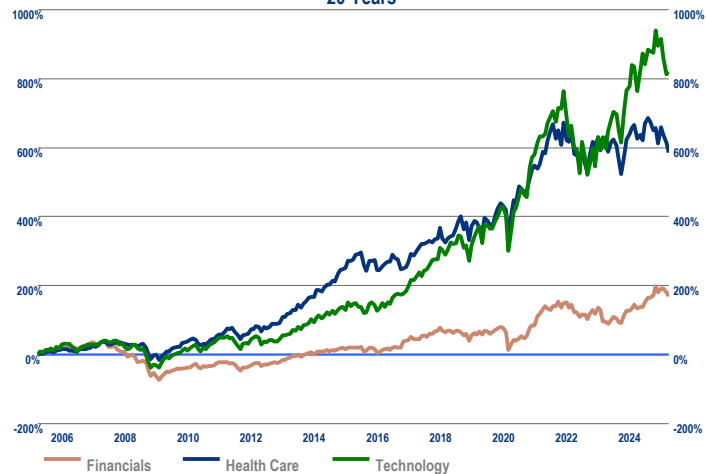
Consumer Discretionary & Staples
20 Years



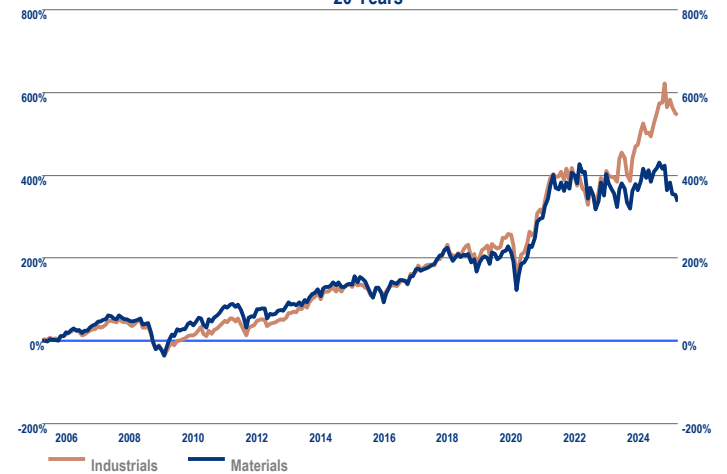
Energy & Utilities
20 Years



Financials, Health Care & Technology
20 Years

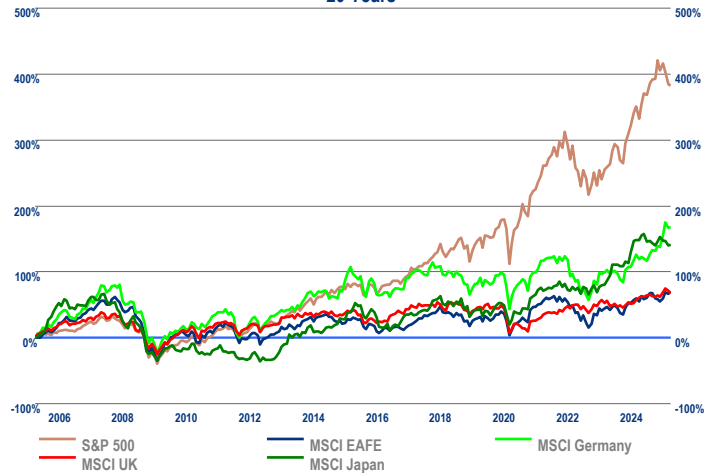


Industrials & Materials
20 Years

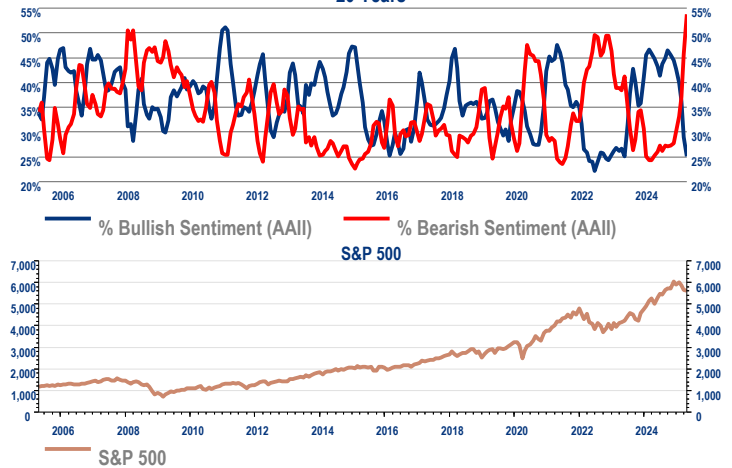


Public Equity

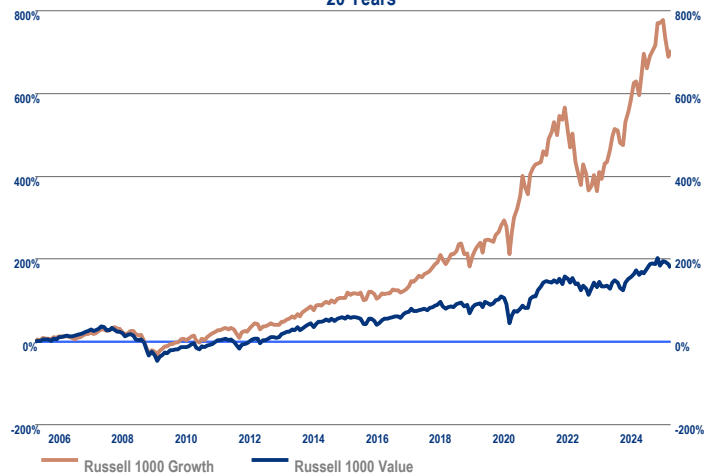
Global Developed Markets
20 Years



Investor Sentiment vs. S&P 500
20 Years



Growth vs. Value
20 Years



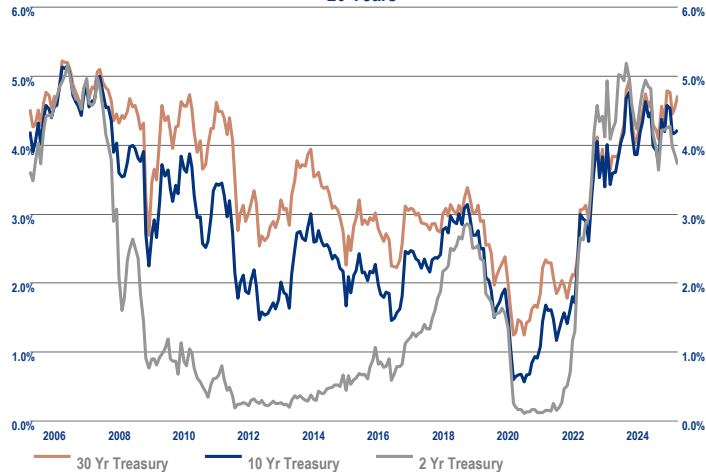
Large Cap vs. Small Cap
20 Years



Fixed Income

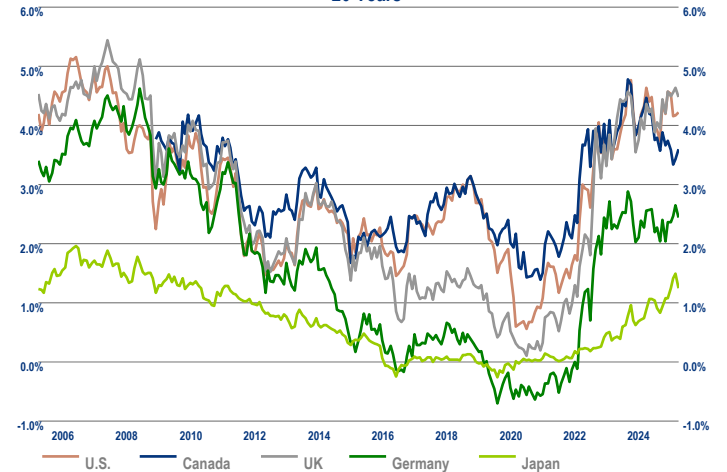
Domestic Fixed Income Yields

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



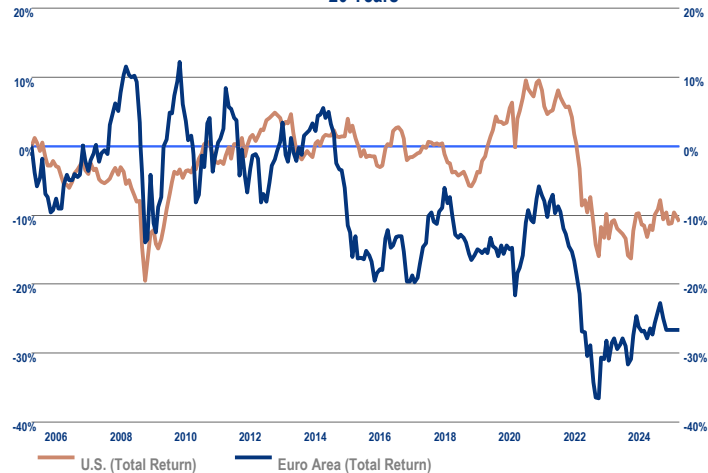
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Fixed Income

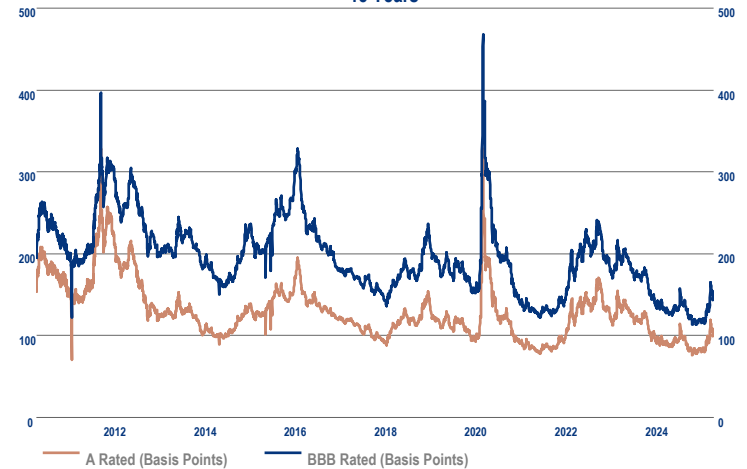
Investment Grade Corporate Bonds

20 Years



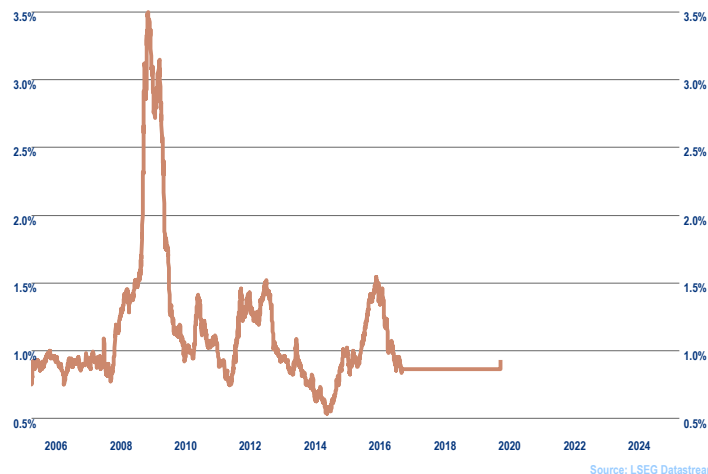
Corporate Bond Spreads (IBOXX)

15 Years



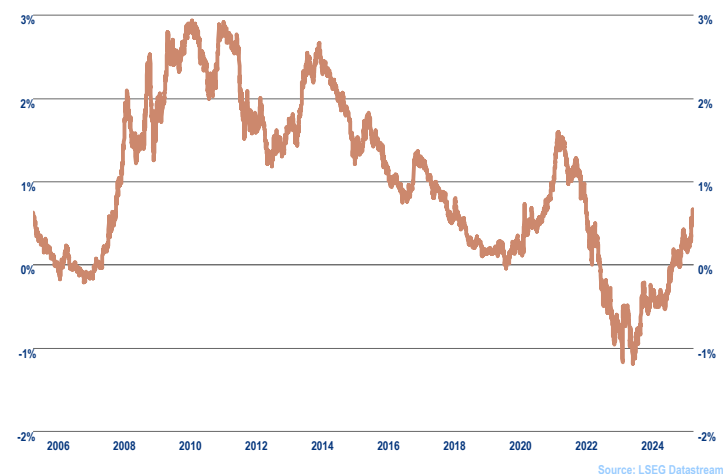
Moody's BAA-AAA Corporate Bond Spread

20 Years



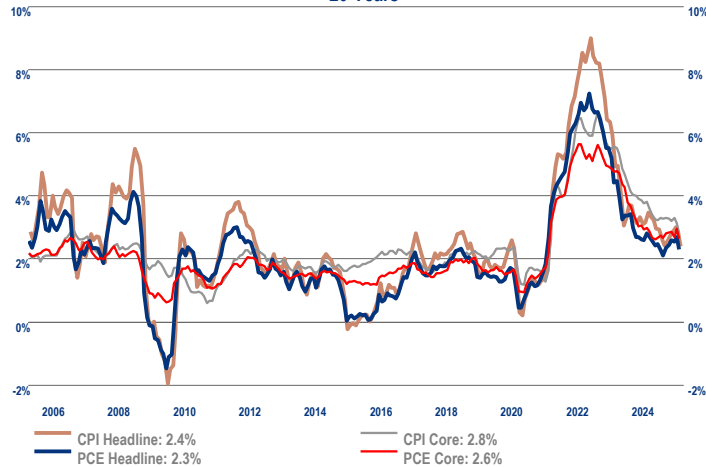
U.S. Treasury Spread (10-Year minus 2-Year)

20 Years

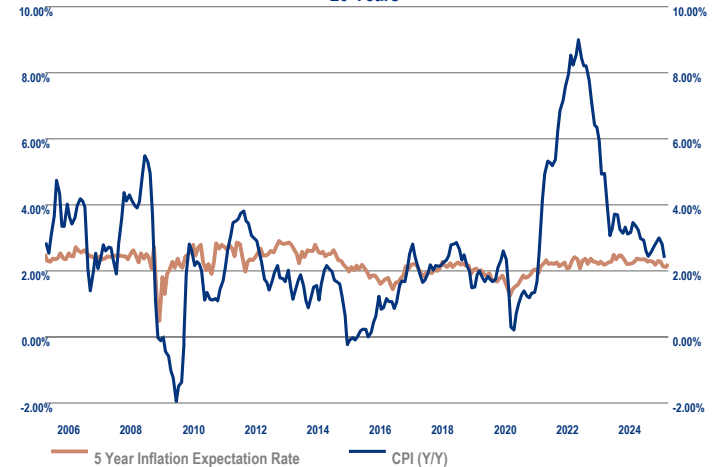


Inflation

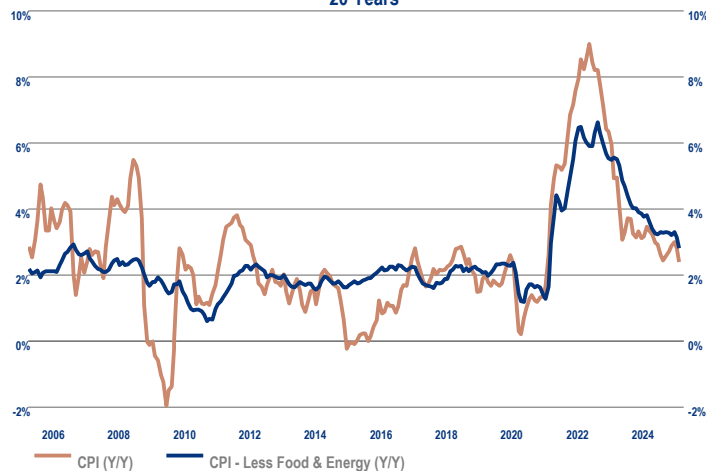
Inflation Indicators
20 Years



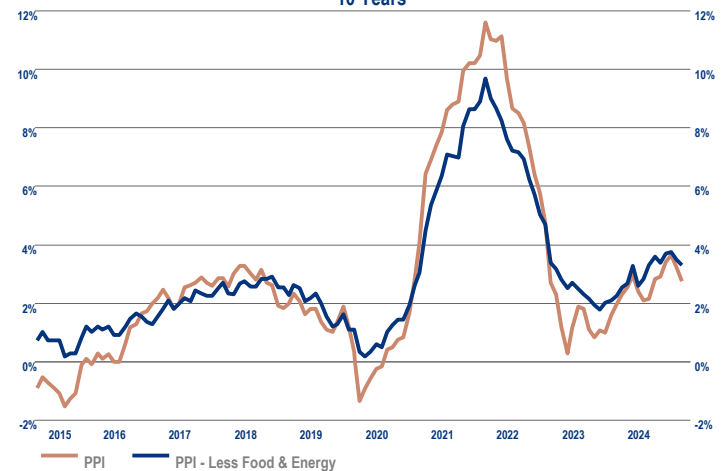
Inflation Expectations vs. Actual
20 Years



Consumer Price Inflation
20 Years

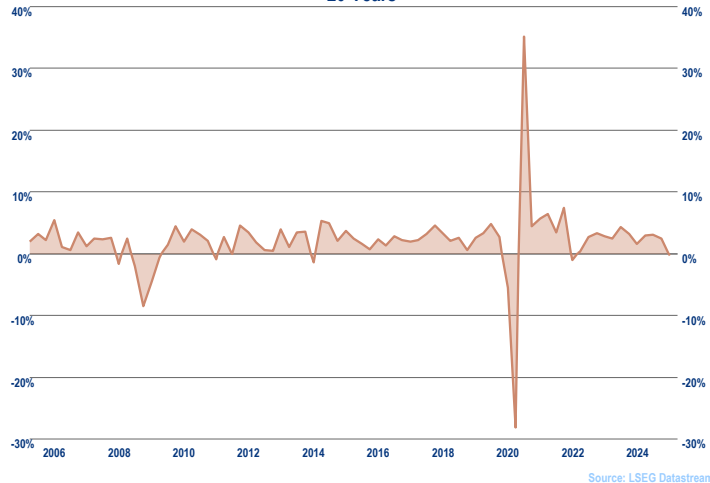


Producer Price Inflation
10 Years

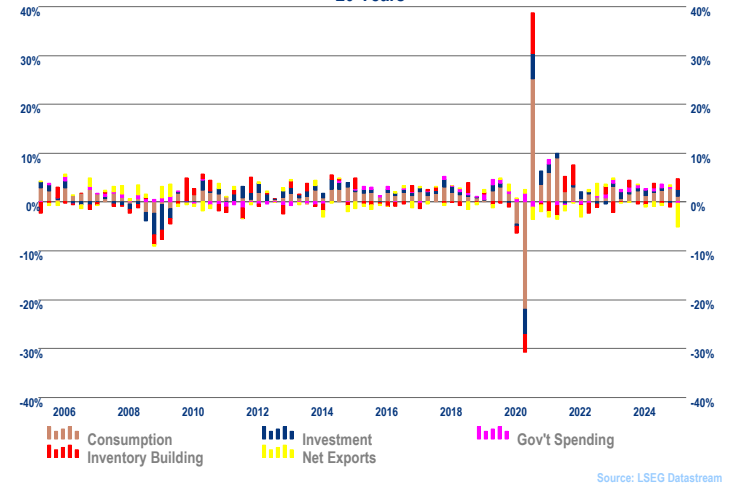


Domestic Economic Activity

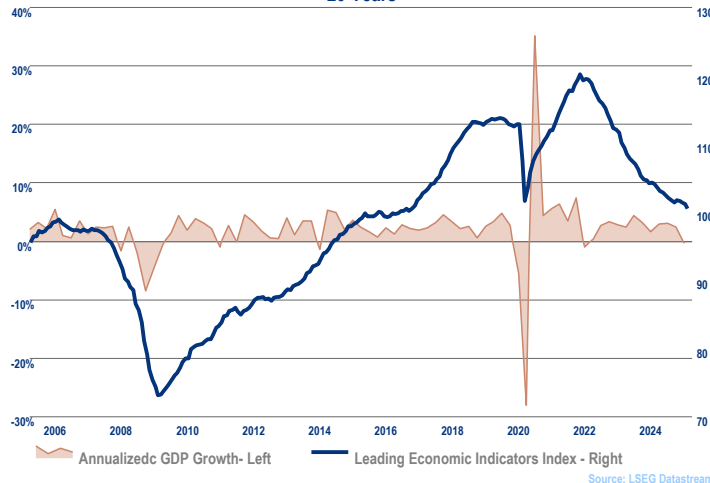
U.S. GDP Growth (Annualized)
20 Years



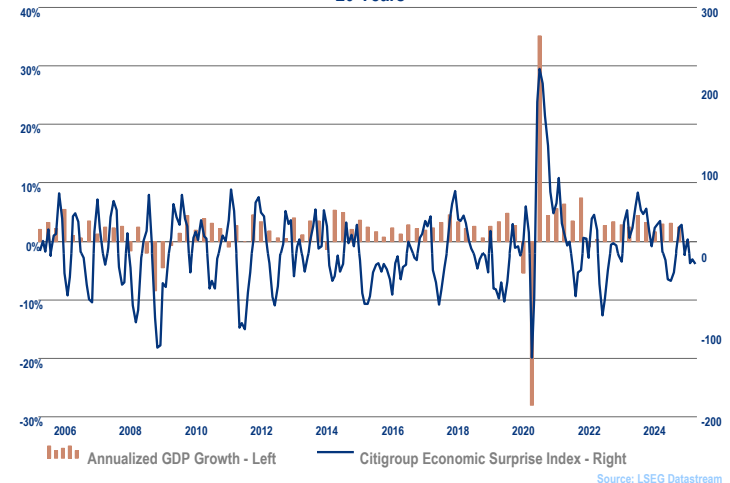
Contributions to GDP Growth
20 Years



GDP Growth vs. Leading Economic Indicators
20 Years



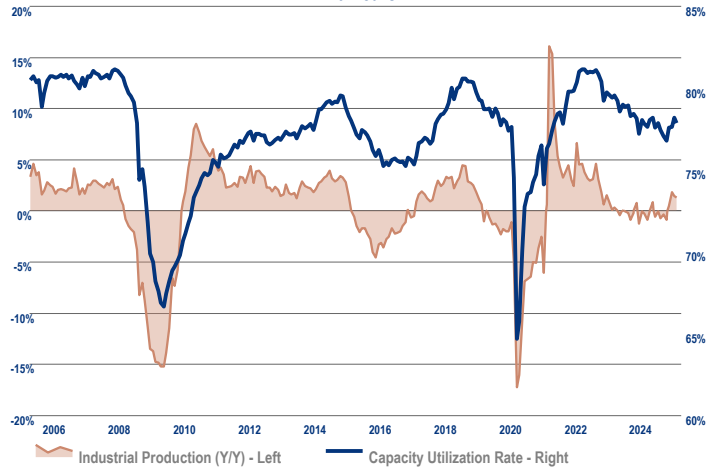
GDP Growth vs. Citigroup Economic Surprise Index
20 Years



Domestic Economic Activity

Industrial Production & Capacity Utilization

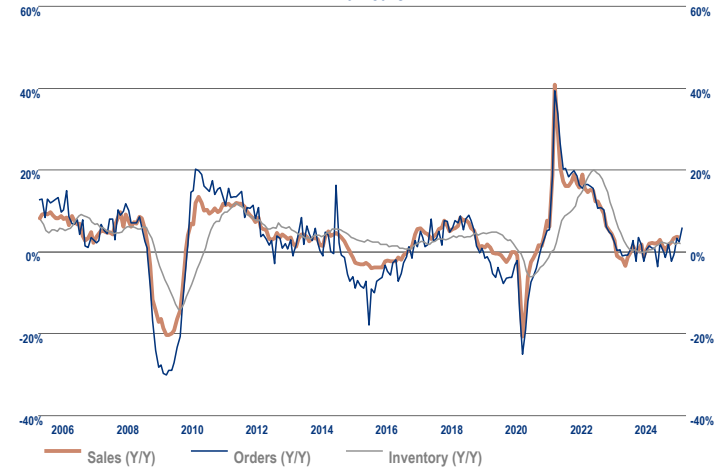
20 Years



Source: LSEG Datastream

Business Sales, Orders & Inventory

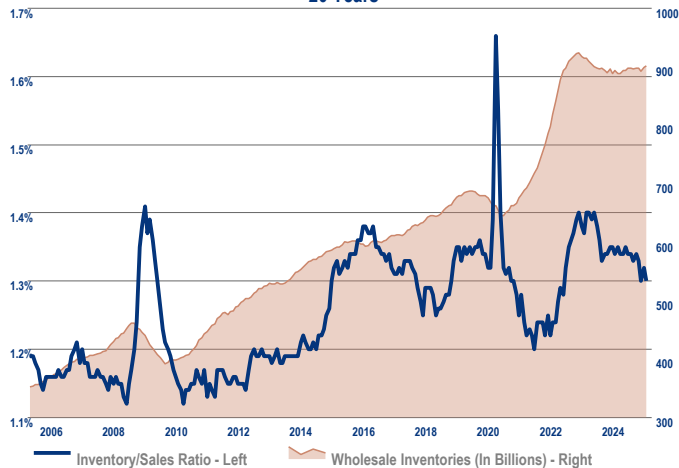
20 Years



Source: LSEG Datastream

U.S. Wholesale Inventories

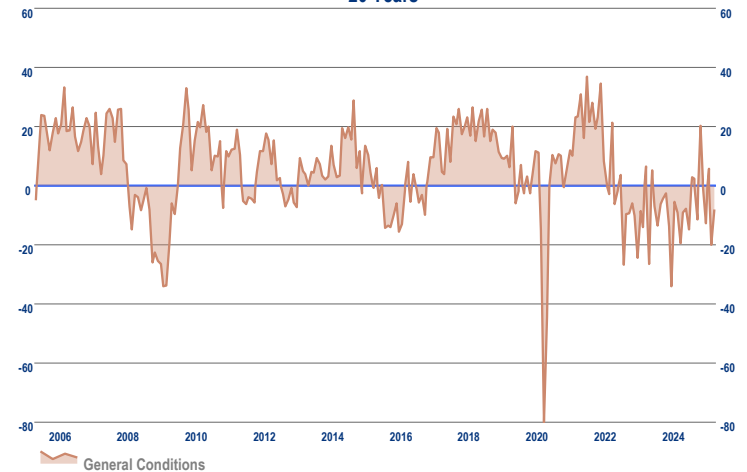
20 Years



Source: LSEG Datastream

New York Fed Business Survey

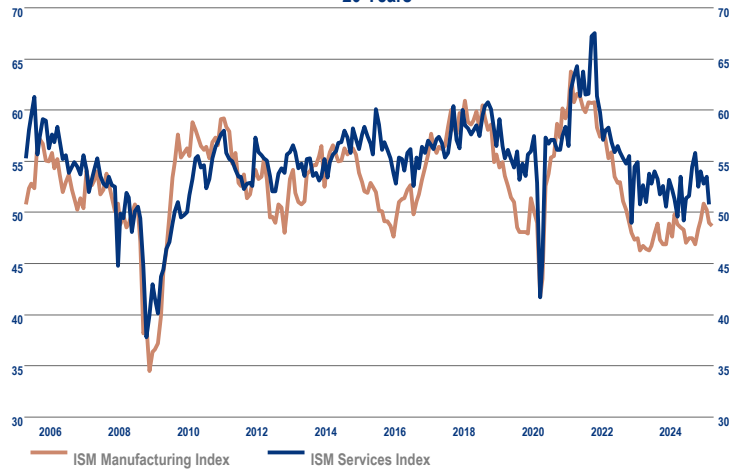
20 Years



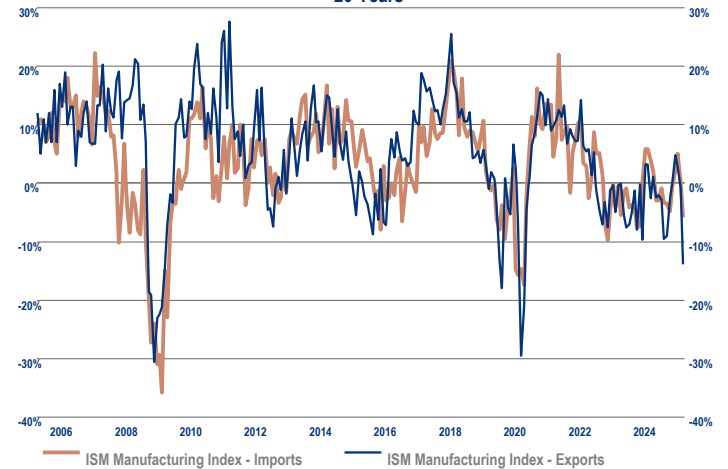
Source: LSEG Datastream

Domestic Economic Activity

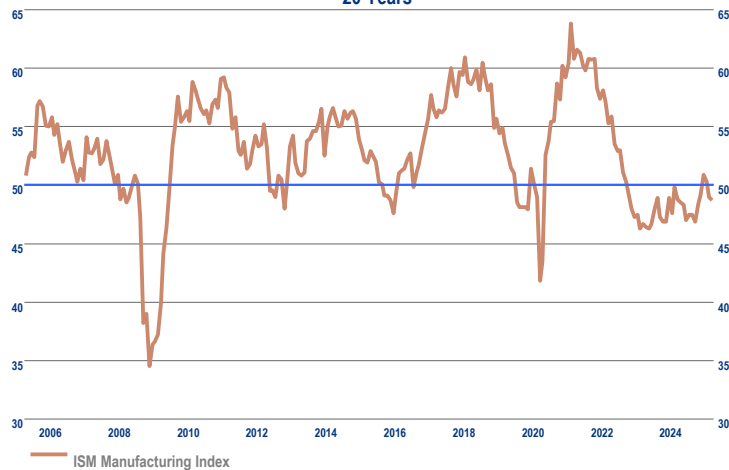
U.S. Manufacturing & Services Activity
20 Years



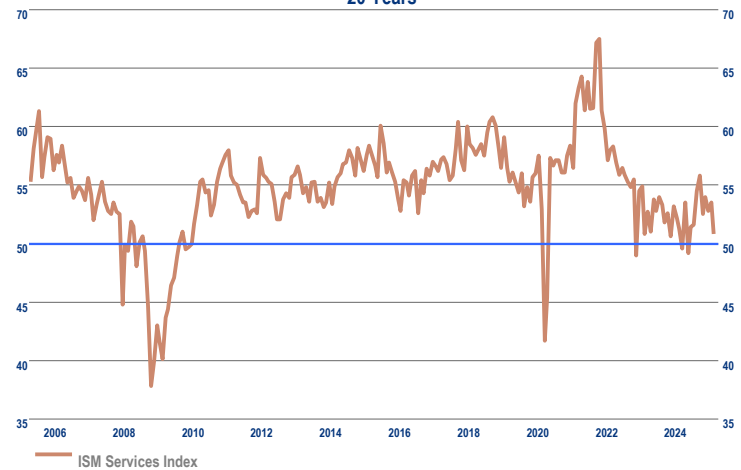
U.S. Manufacturing (Imports & Exports)
20 Years



ISM Manufacturing Index
20 Years



ISM Services Index
20 Years



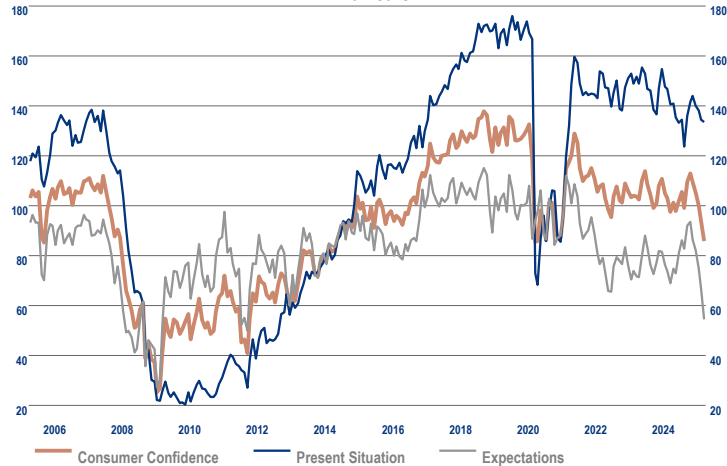
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Domestic Consumer

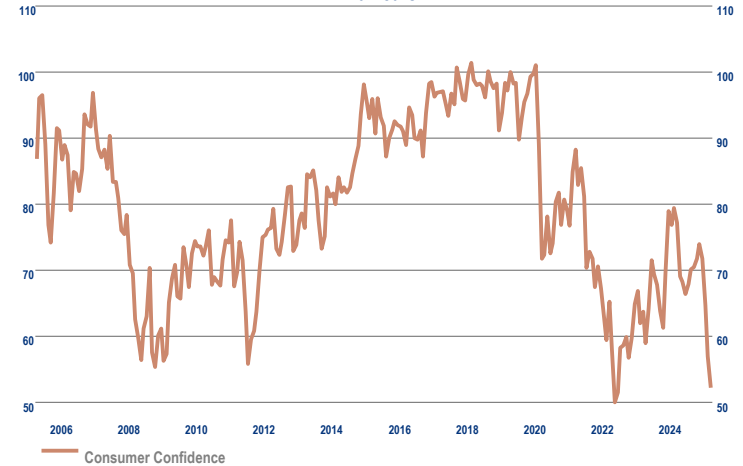
Consumer Confidence (Conference Board)

20 Years



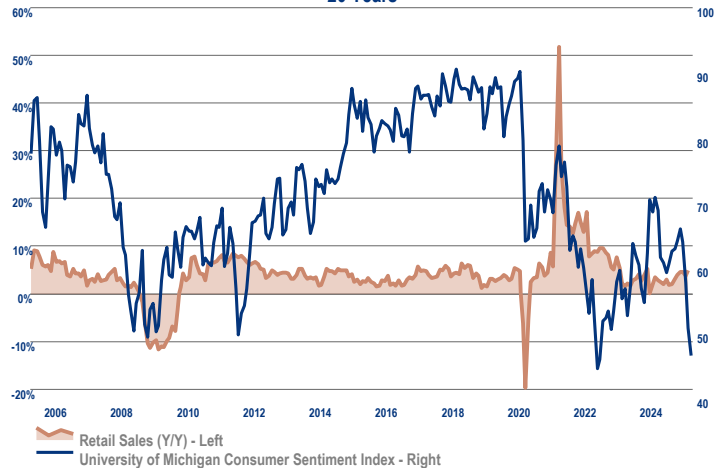
Consumer Confidence (University of Michigan)

20 Years



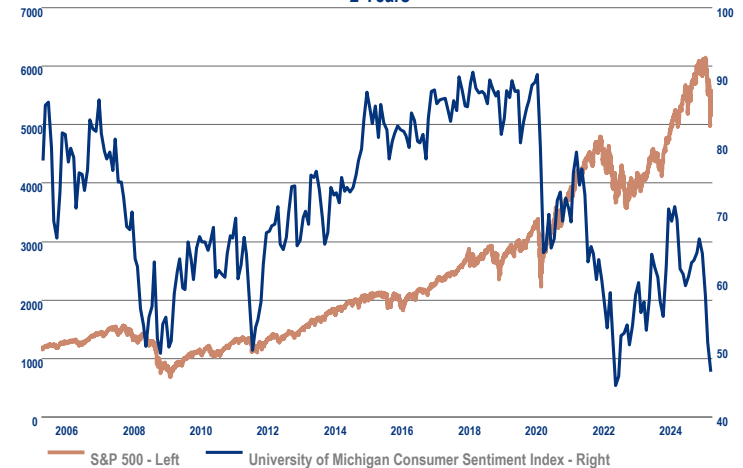
Retail Sales vs. Consumer Confidence

20 Years



S&P 500 vs. Consumer Confidence

2 Years

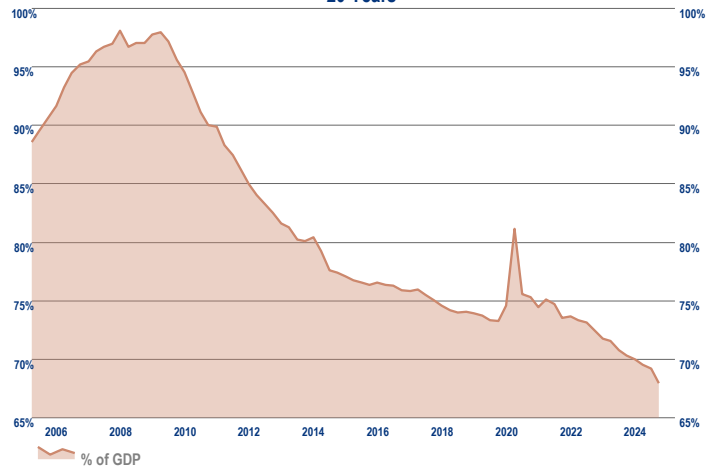


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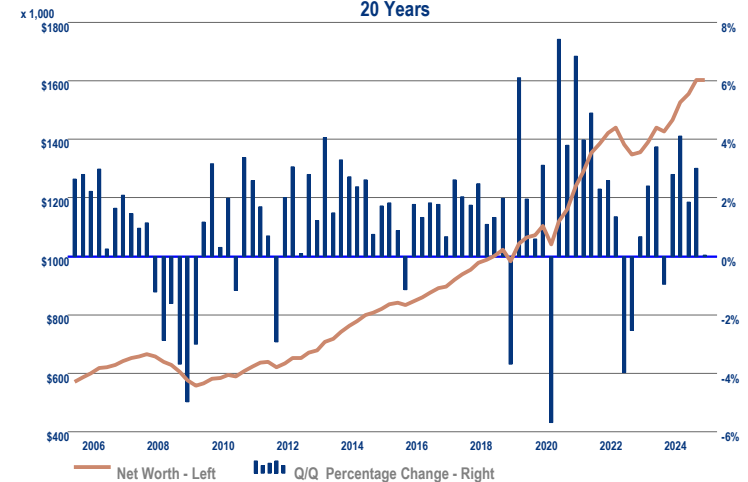
Domestic Consumer

Household Debt
20 Years



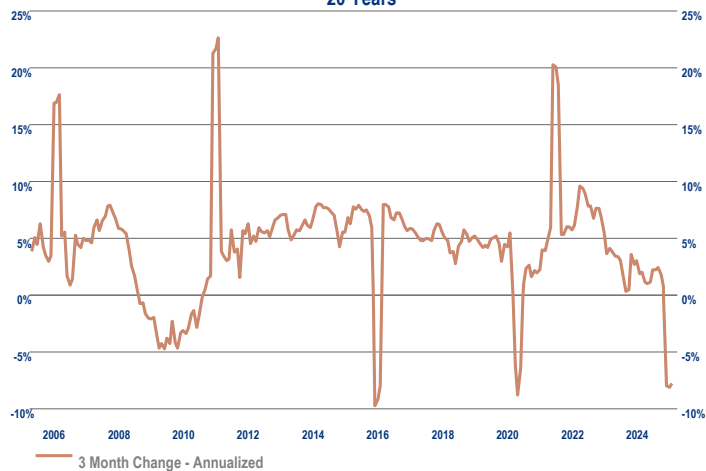
Source: LSEG Datastream

Household Net Worth
20 Years



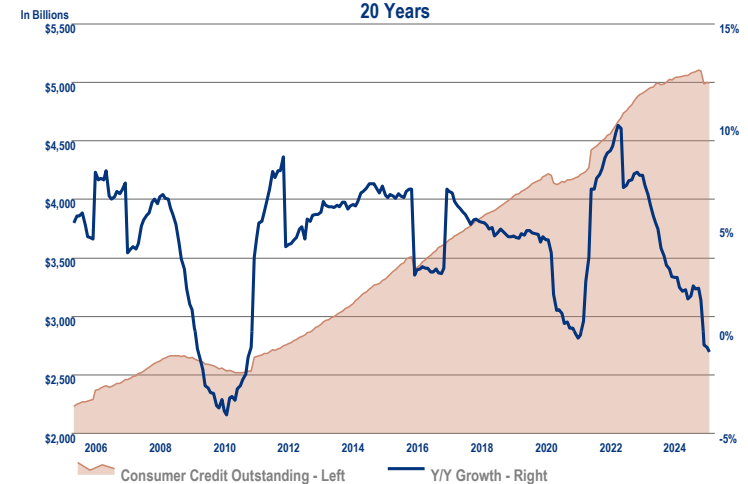
Source: LSEG Datastream

U.S. Consumer Credit
20 Years



Source: LSEG Datastream

Consumer Credit
20 Years

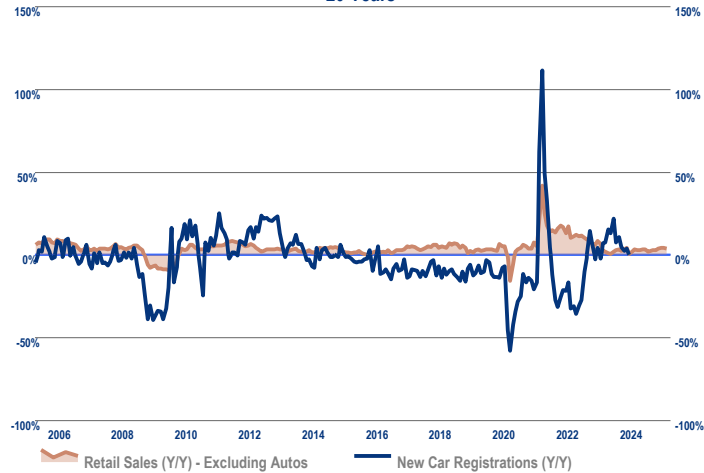


Source: LSEG Datastream

Domestic Consumer

U.S. Retail Sales & Auto Registrations

20 Years



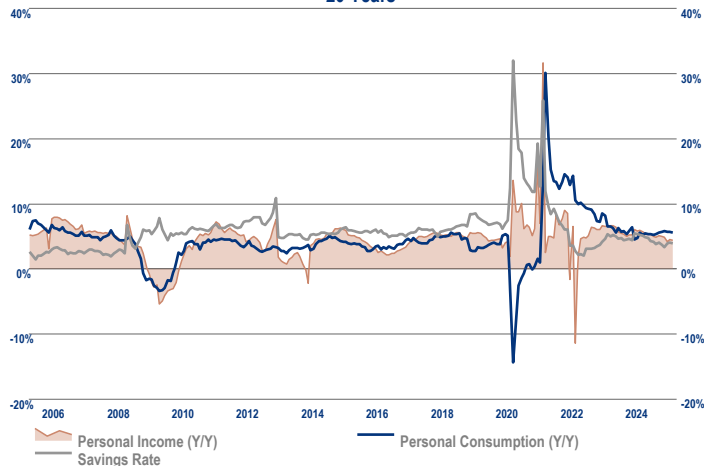
Auto Sales

20 Years



Personal Income, Consumption & Savings

20 Years

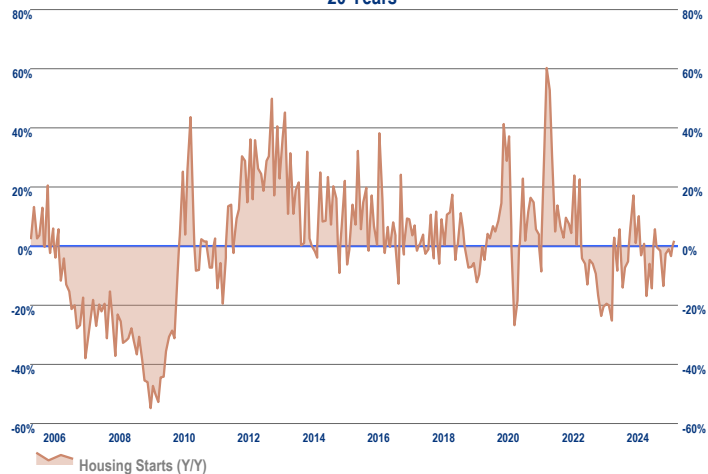


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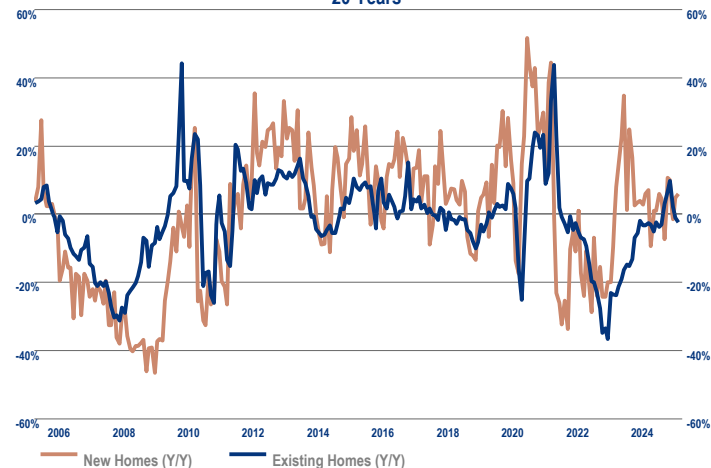
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Housing

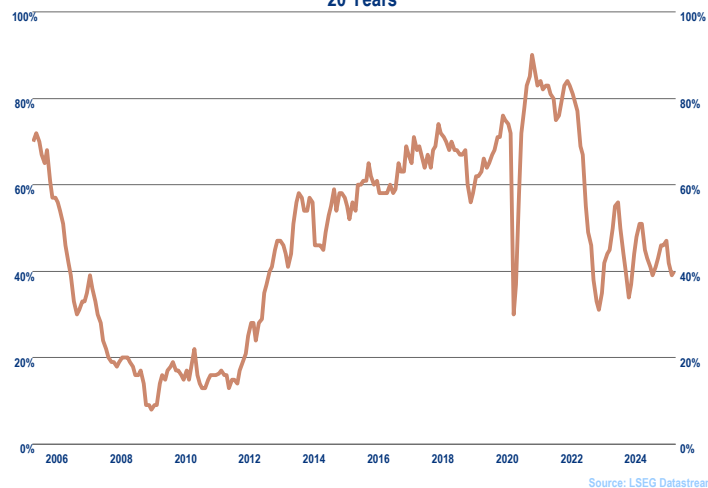
Housing Starts
20 Years



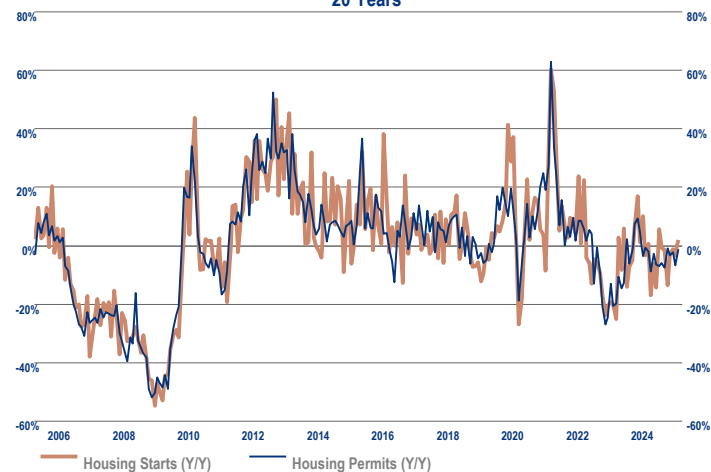
Home Sales
20 Years



Home Builders Confidence Index
20 Years



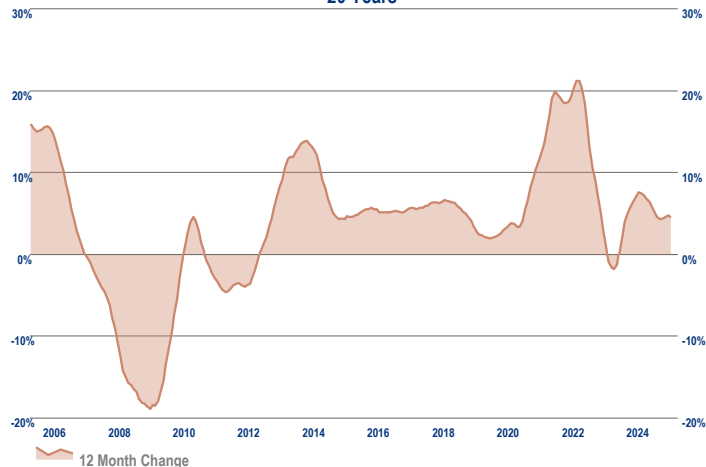
Housing Starts & Permits
20 Years



Housing

S&P/Case-Shiller Home Price Index

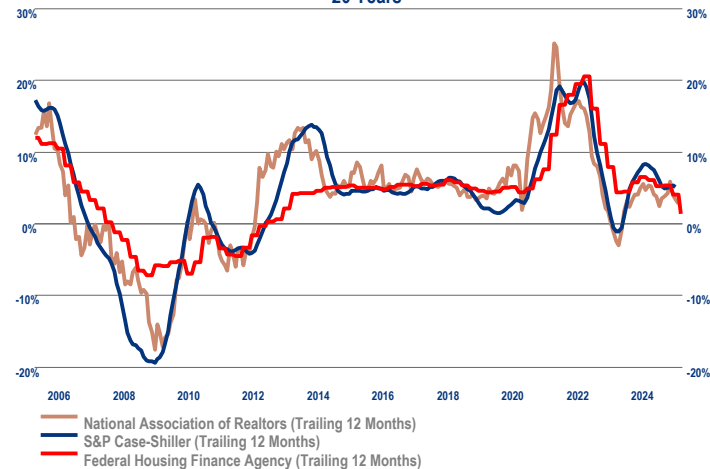
20 Years



Source: LSEG Datastream

Home Price Inflation

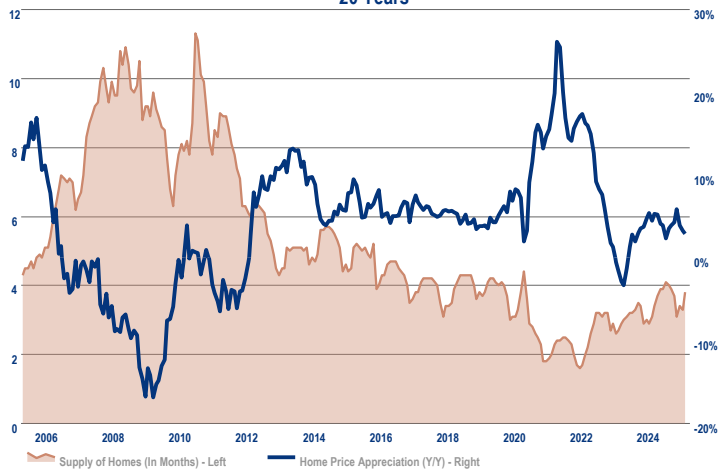
20 Years



Source: LSEG Datastream

Home Prices vs. Supply

20 Years



Source: LSEG Datastream



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Housing

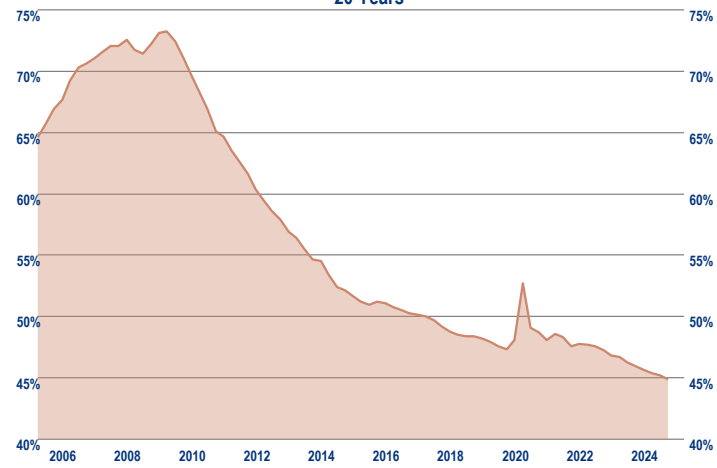
30-Year Mortgage Rates

20 Years



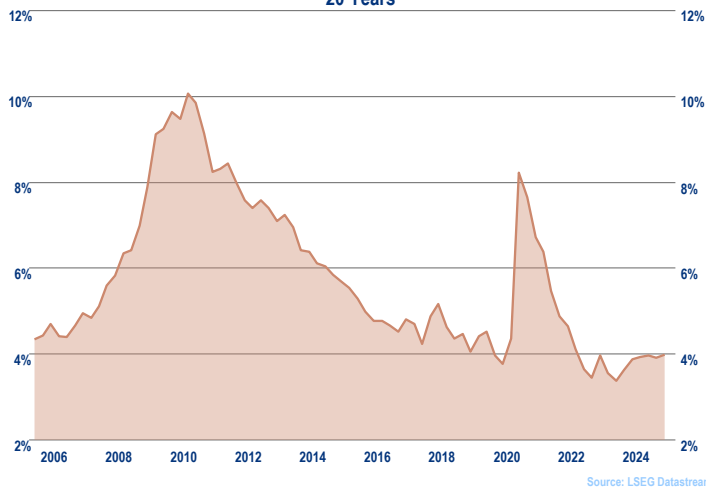
U.S. Household Mortgage Debt (% of GDP)

20 Years



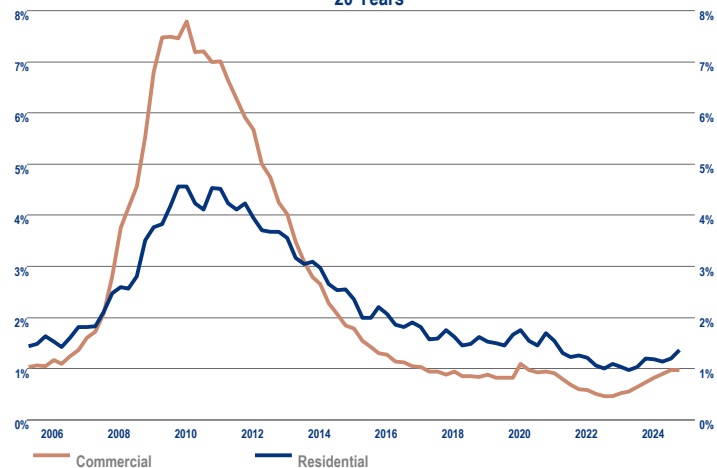
U.S. Mortgage Delinquencies

20 Years



Real Estate Loan Delinquencies

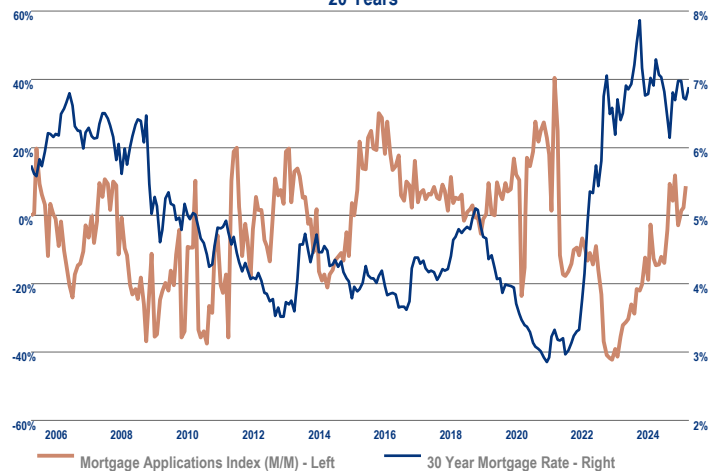
20 Years



Housing

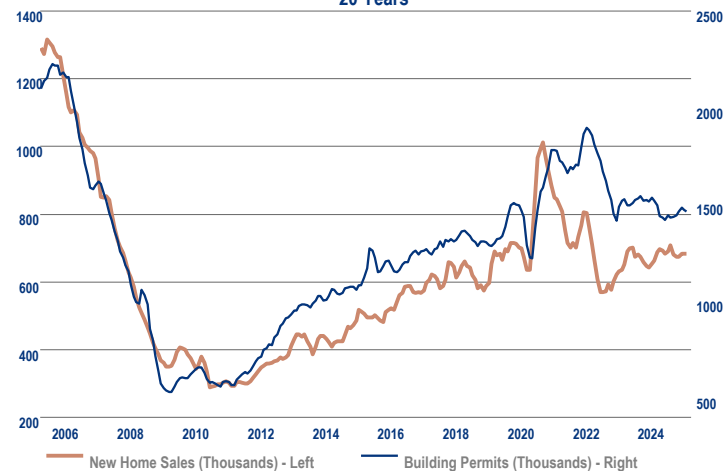
U.S. Mortgage Applications

20 Years



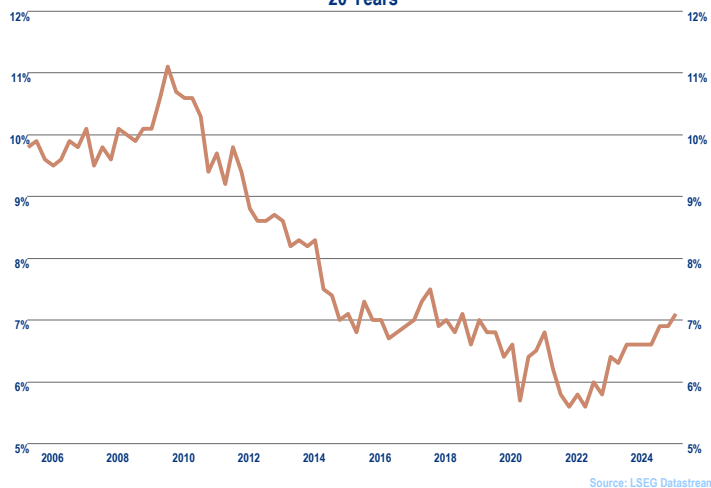
U.S. New Home Sales & Building Permits

20 Years



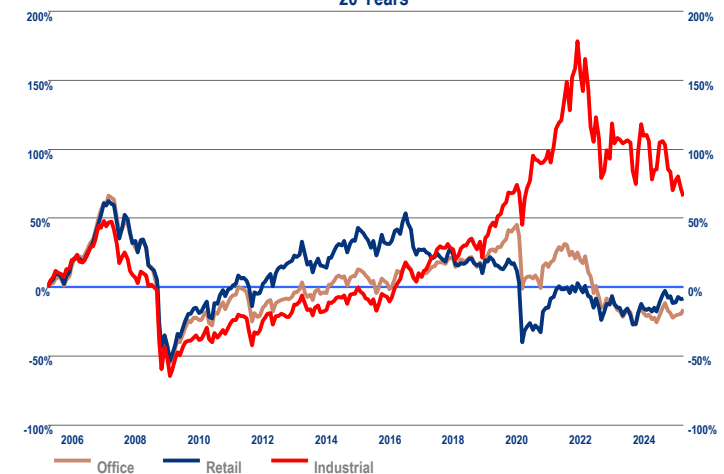
U.S. Rental Vacancy Rate

20 Years



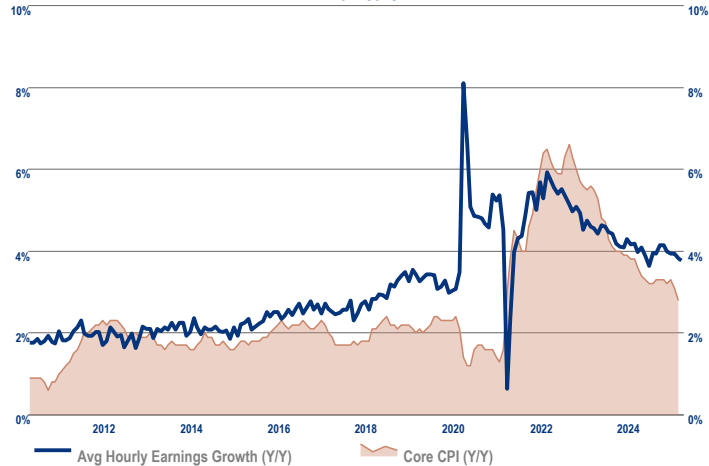
Real Estate Investment Trusts

20 Years

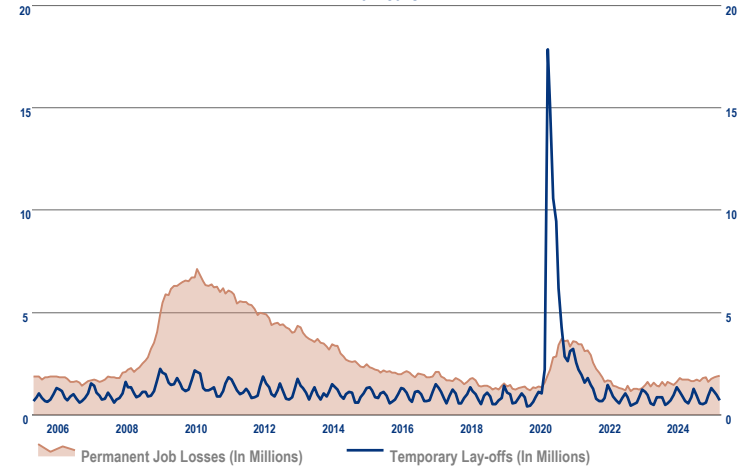


Employment

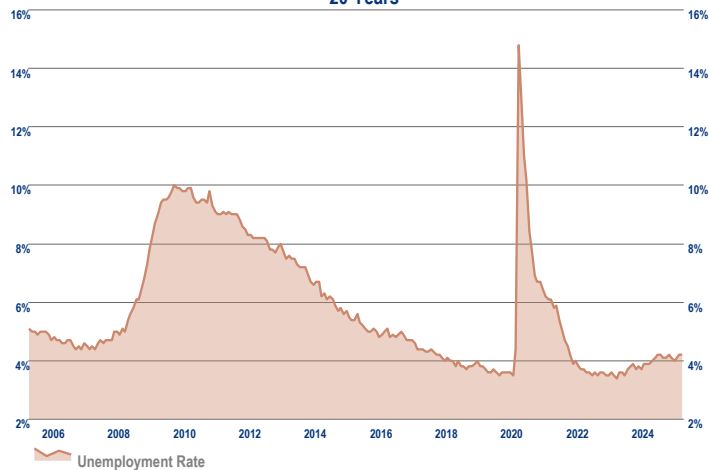
Inflation vs. Wage Growth
20 Years



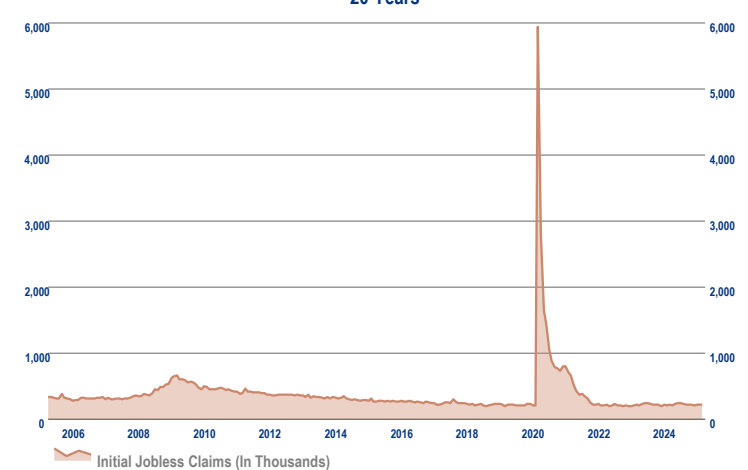
U.S. Unemployment (Permanent vs. Temporary)
20 Years



Unemployment Rate
20 Years

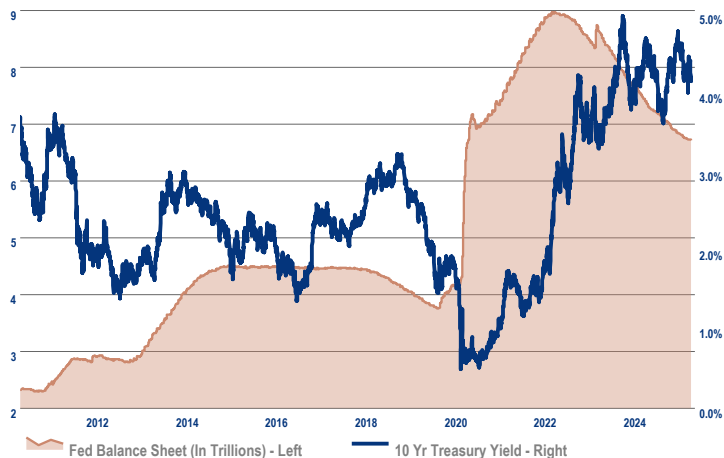


Initial Jobless Claims
20 Years



Federal Reserve/Treasury

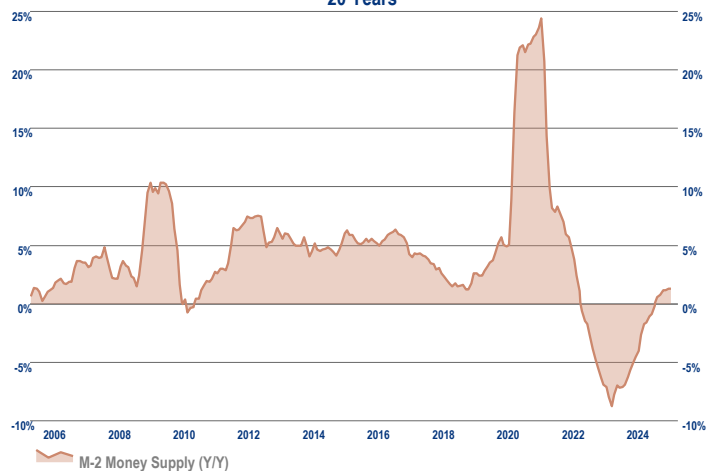
Federal Reserve Balance Sheet vs. 10-Year Yields
15 Years



Fed Funds vs. Prime Rate
20 Years



Money Supply
20 Years

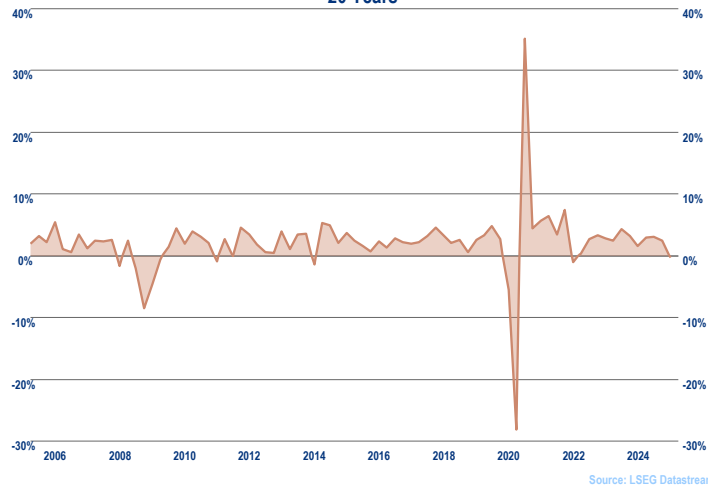


National Debt
20 Years



Global GDP - Annualized

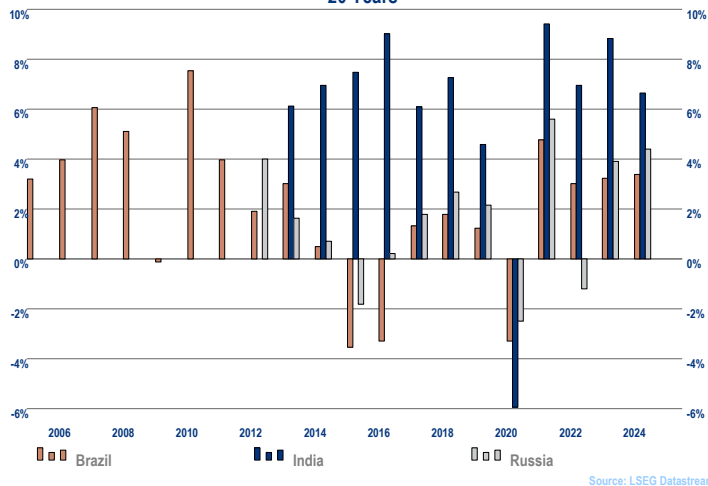
U.S. GDP Growth (Annualized)
20 Years



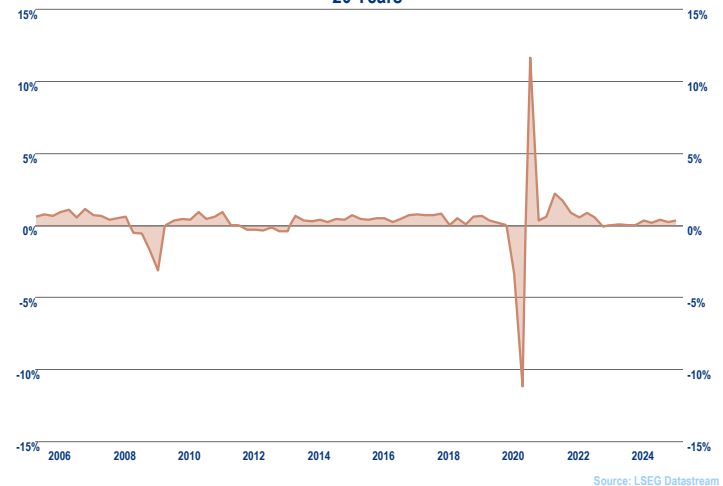
China GDP Growth
20 Years



Emerging Markets GDP Growth
20 Years

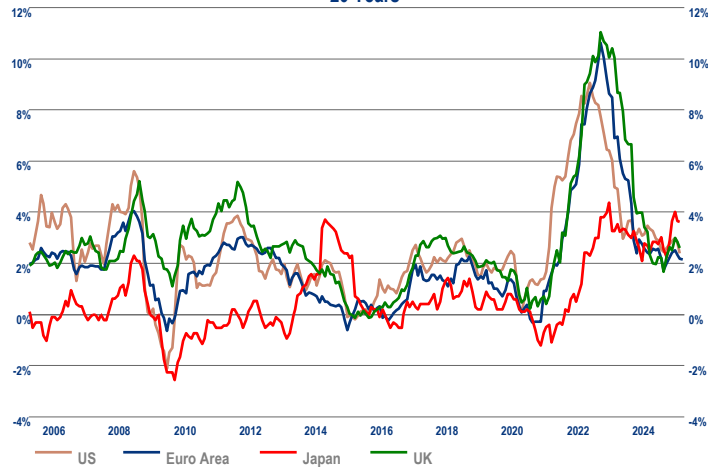


Euro Area GDP Growth
20 Years



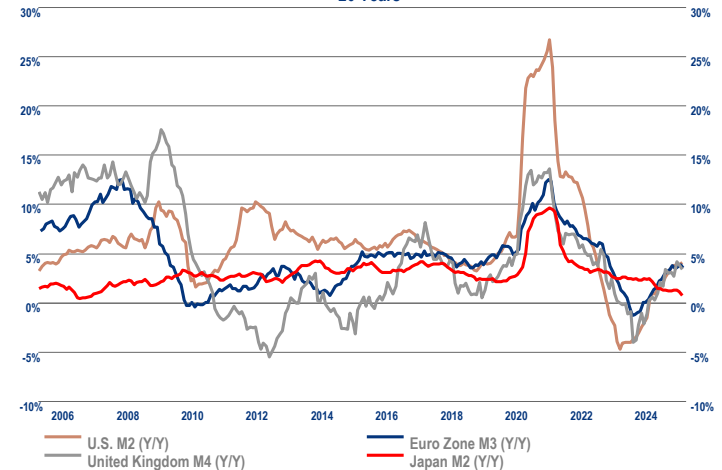
Global Macro

Global Inflation
20 Years



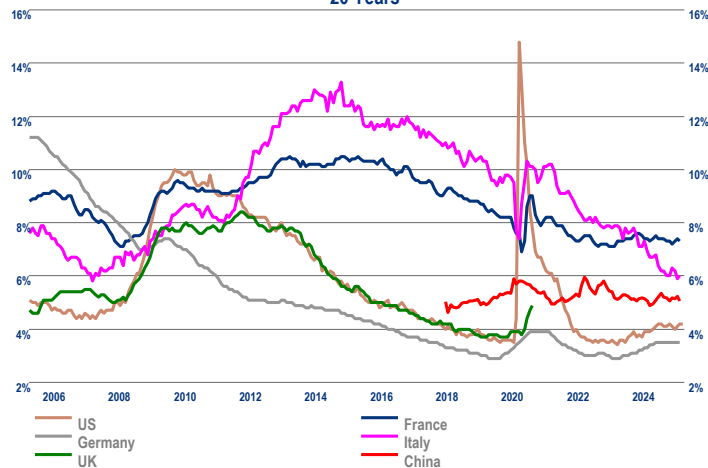
Source: LSEG Datastream

Global Money Supply
20 Years



Source: LSEG Datastream

Global Unemployment Rates
20 Years



Source: LSEG Datastream

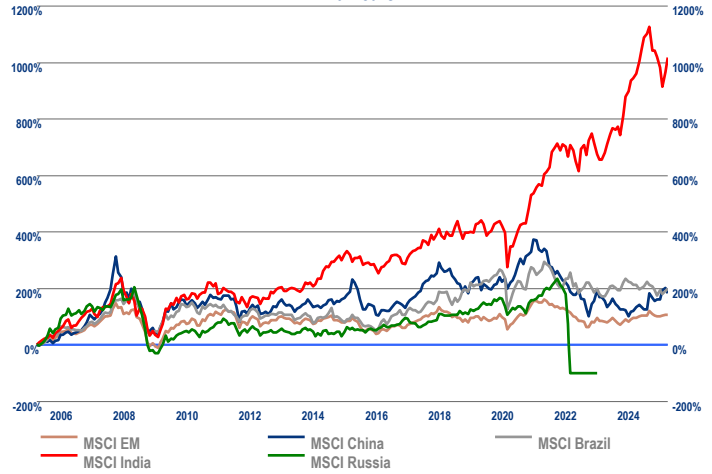


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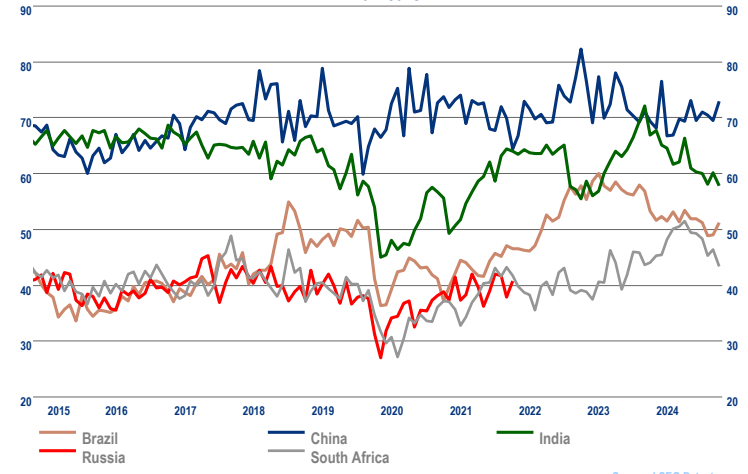
CONFIDENTIAL & PROPRIETARY

Global Macro

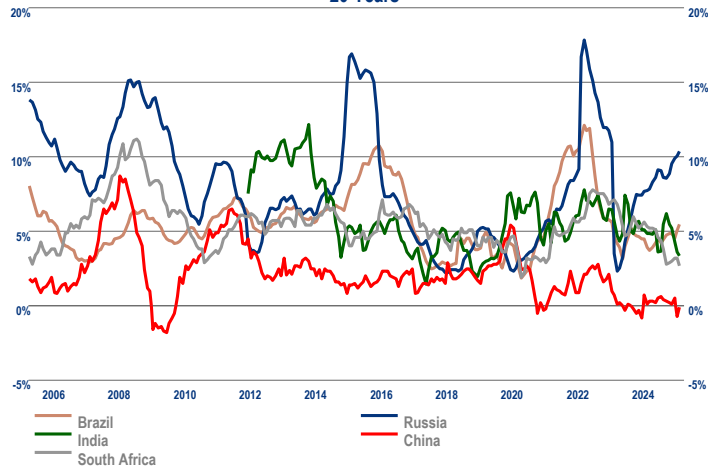
Emerging Markets
20 Years



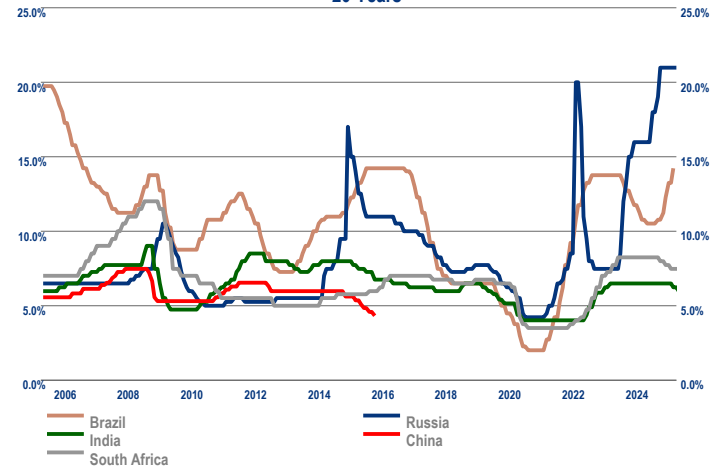
BRICS Consumer Sentiment
10 Years



BRICS Inflation
20 Years



BRICS Policy Rates
20 Years

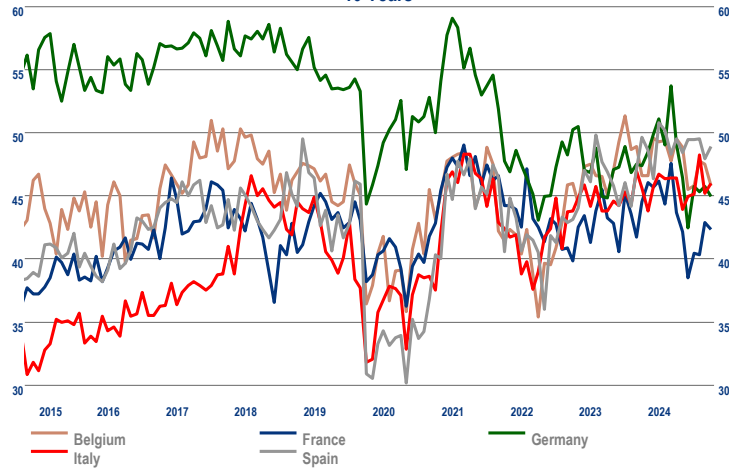


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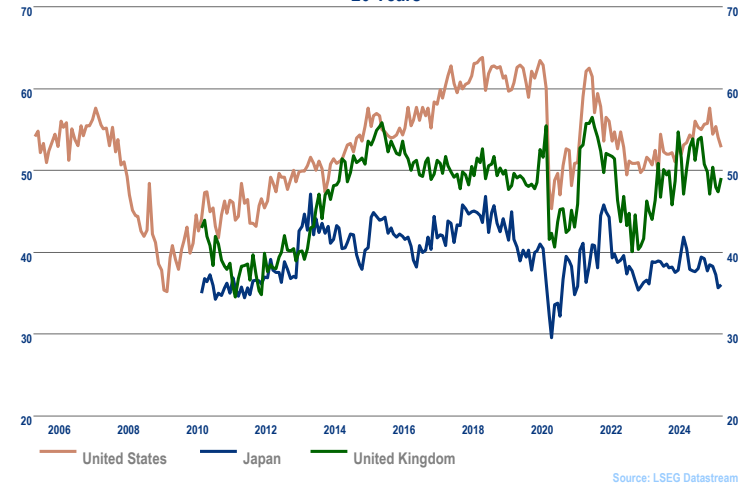
CONFIDENTIAL & PROPRIETARY

Global Macro

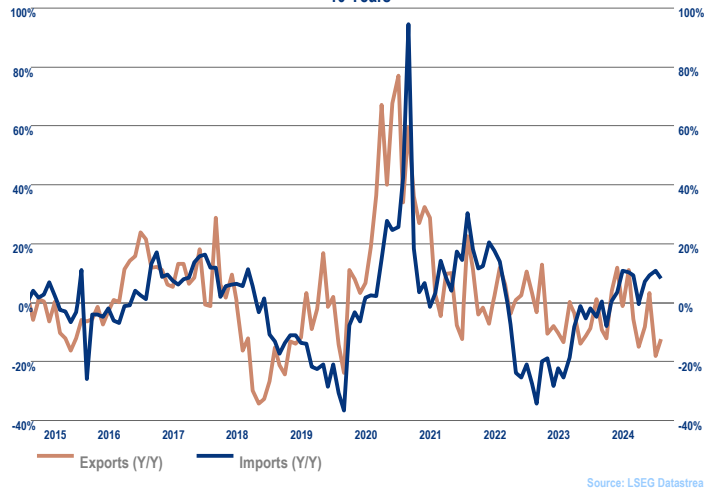
Euro Area Consumer Sentiment
10 Years



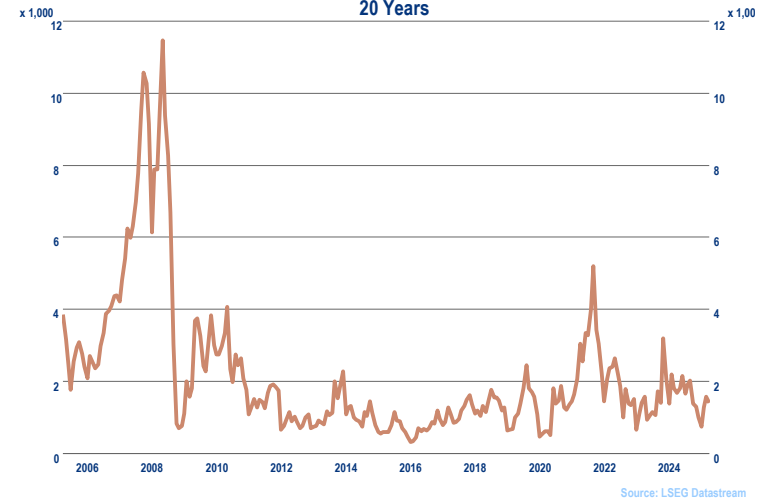
U.S., Japan & UK Consumer Sentiment
20 Years



U.S. Trade with China
10 Years



Baltic Exchange Dry Index
20 Years

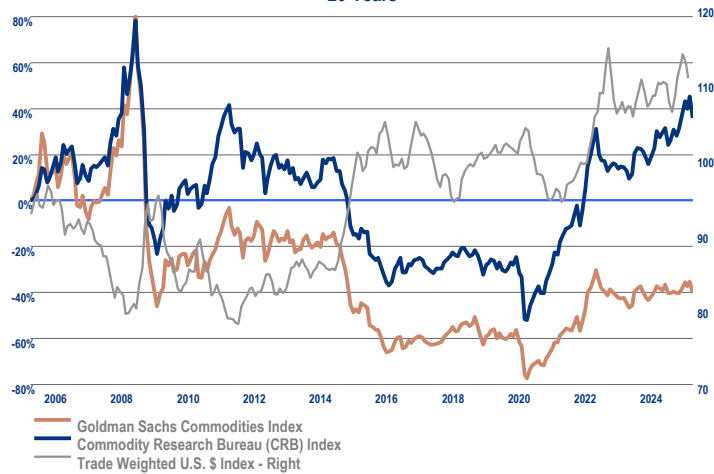


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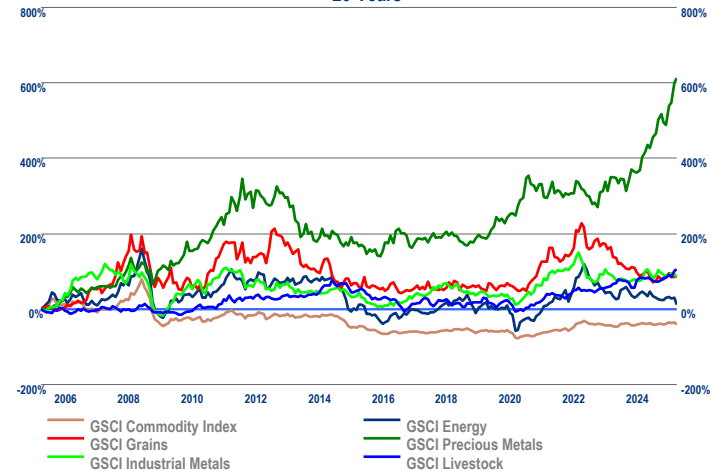
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Commodities

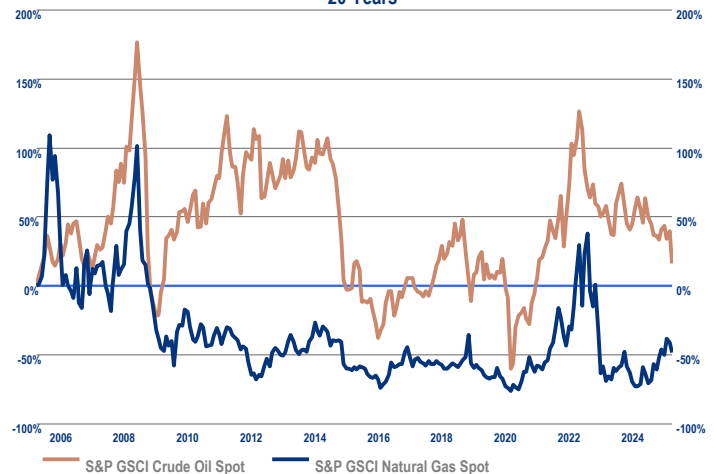
Broad Commodities
20 Years



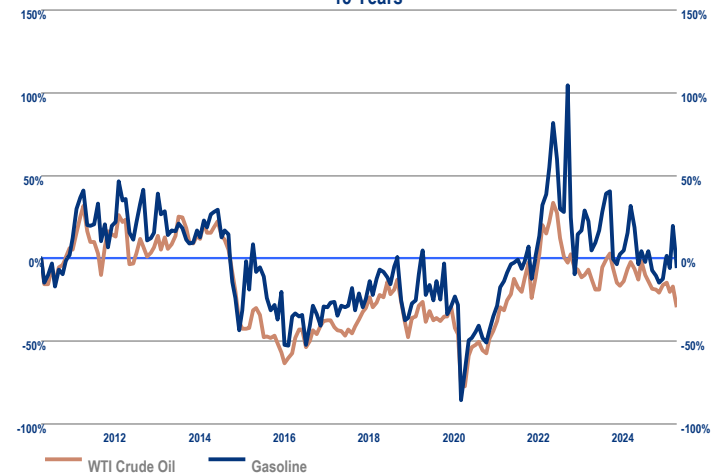
Goldman Sachs Commodity Index
20 Years



Energy Prices
20 Years



Oil & Gasoline
15 Years



Commodities

Gold and Bitcoin
2 Years



Precious Metals
20 Years



Base Metals
20 Years

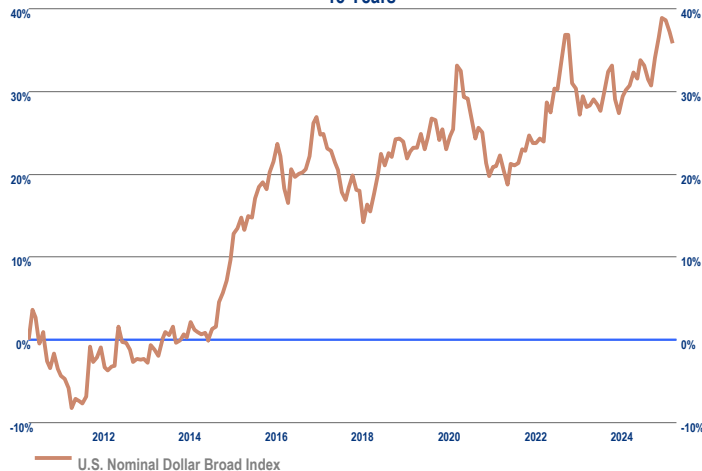


Agricultural Commodities
20 Years

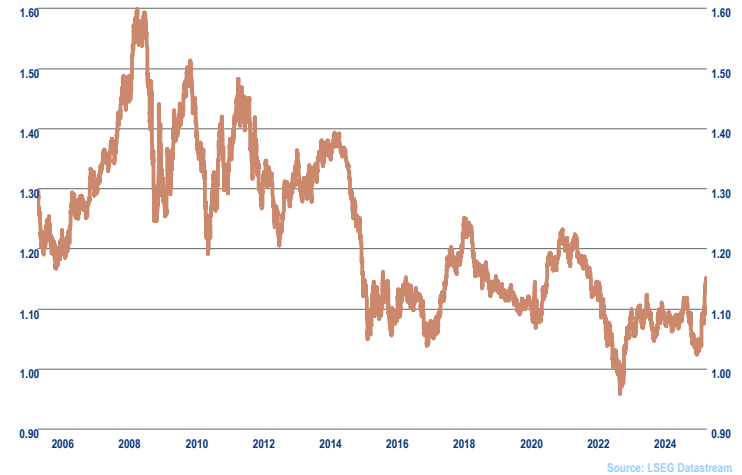


Currencies

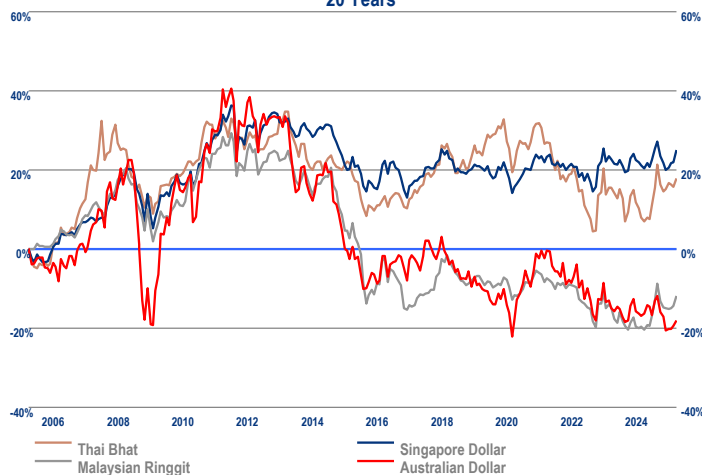
U.S. \$ Index
15 Years



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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