

Caprock Chart Book

October 2025



Public Equity

Market Overview
Trailing 12 Months



Source: LSEG Datastream

S&P 500
2 Years



Source: LSEG Datastream

MSCI EAFE
2 Years



Source: LSEG Datastream

MSCI Emerging Markets
2 Years



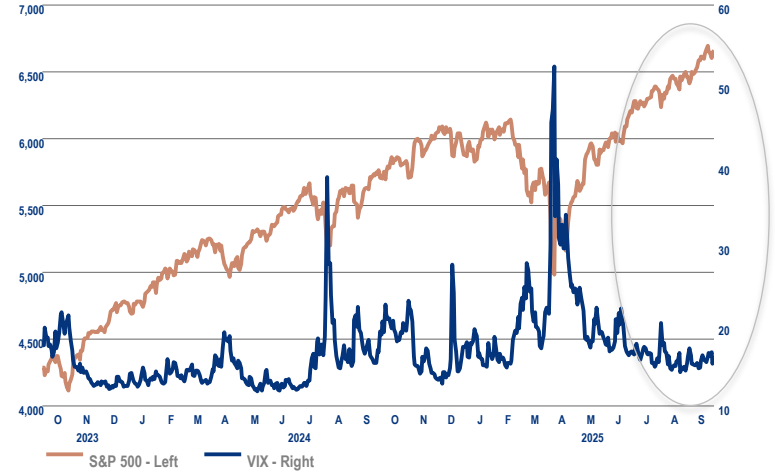
Source: LSEG Datastream

Public Equity

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



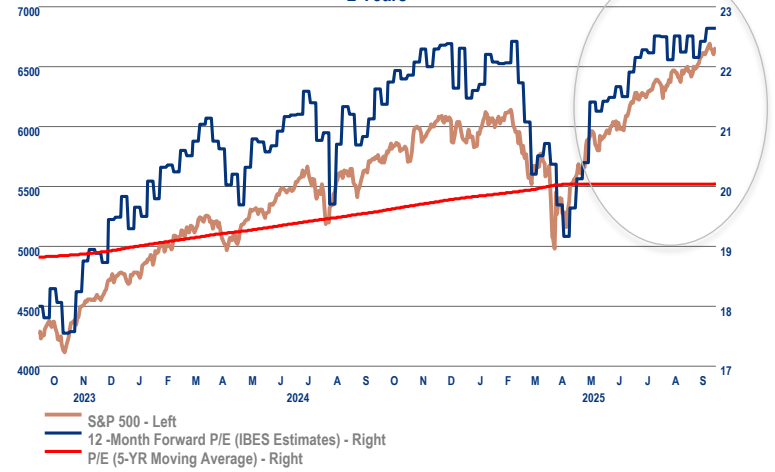
S&P 500 vs. Market Volatility (VIX)
2 Years



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



CAPROCK

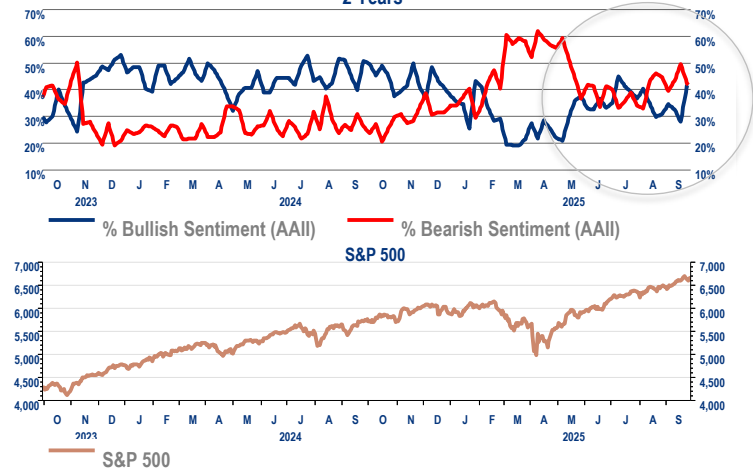
CONFIDENTIAL & PROPRIETARY

Public Equity

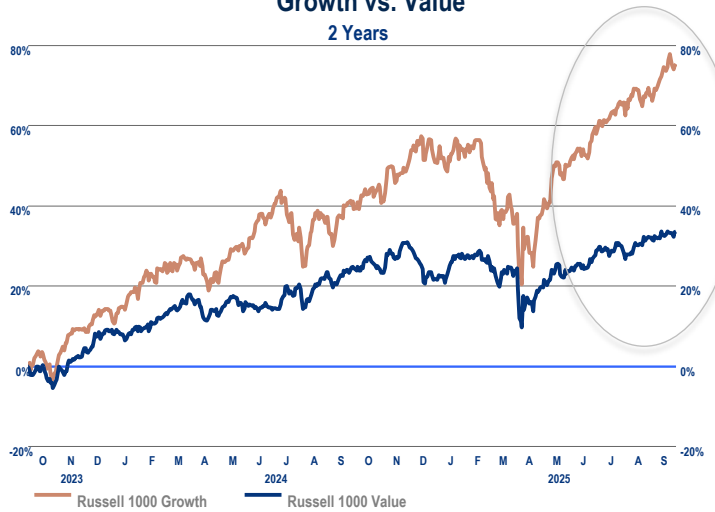
Global Developed Markets
2 Years



Investor Sentiment vs. S&P 500
2 Years



Growth vs. Value
2 Years

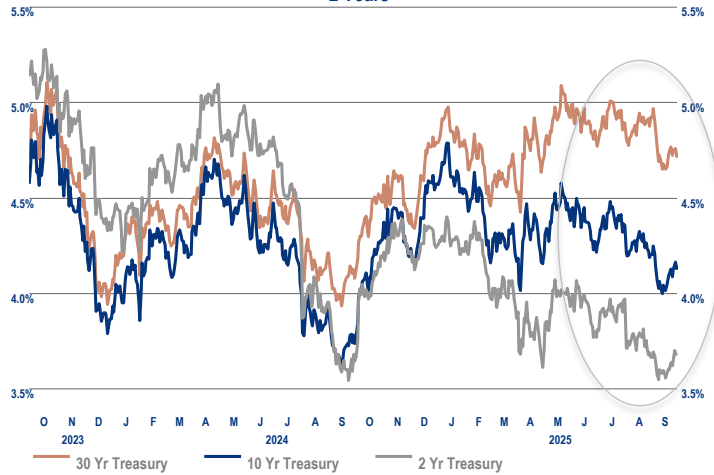


Large Cap vs. Small Cap
2 Years

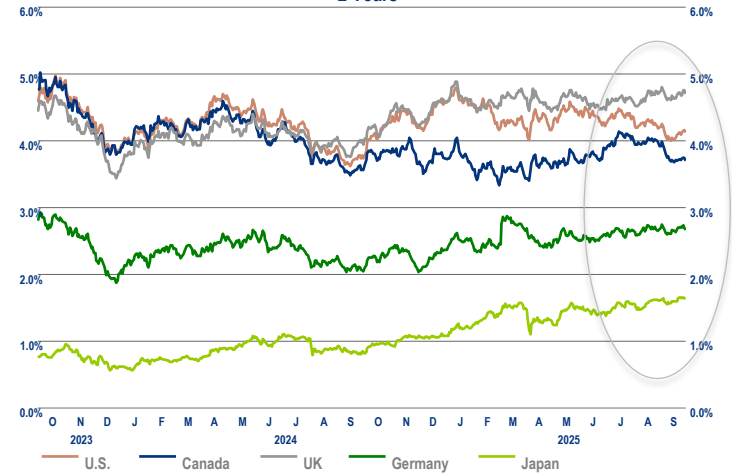


Fixed Income

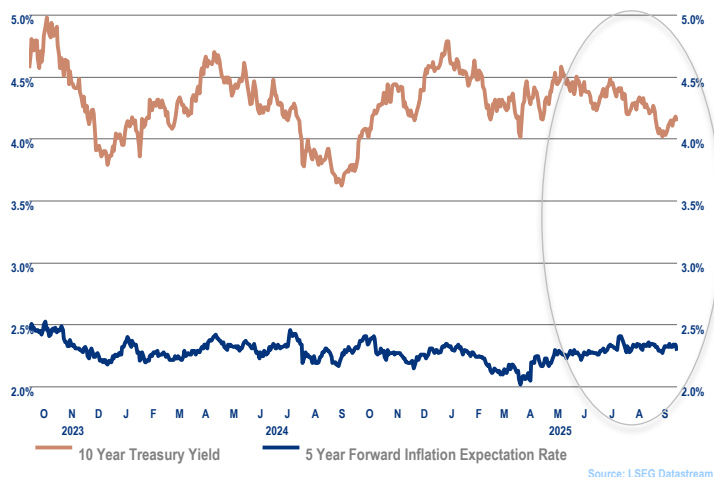
Domestic Fixed Income Yields
2 Years



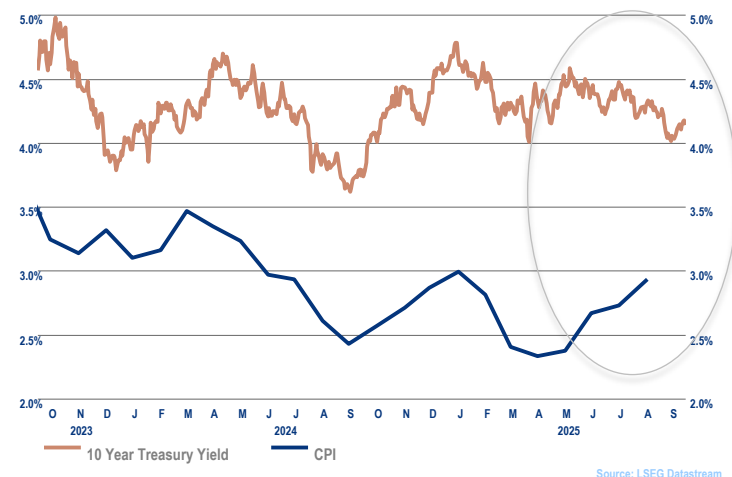
Global 10-Year Bond Yields
2 Years



10-Year Treasury Yield vs. Inflation Expectations
2 Years



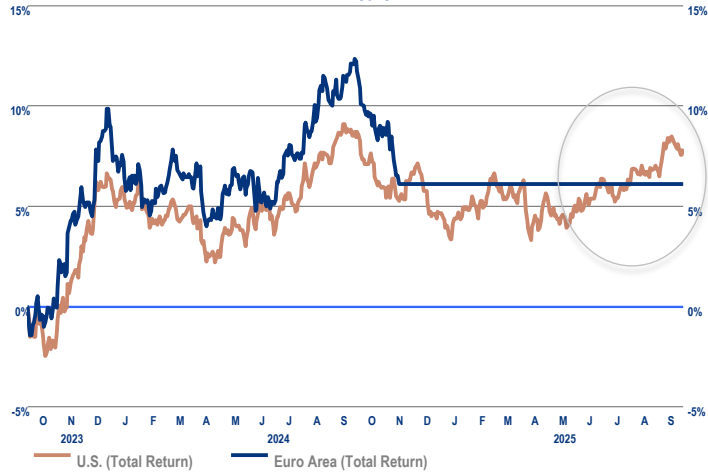
10-Year Treasury Yield vs. CPI
2 Years



Fixed Income

Investment Grade Corporate Bonds

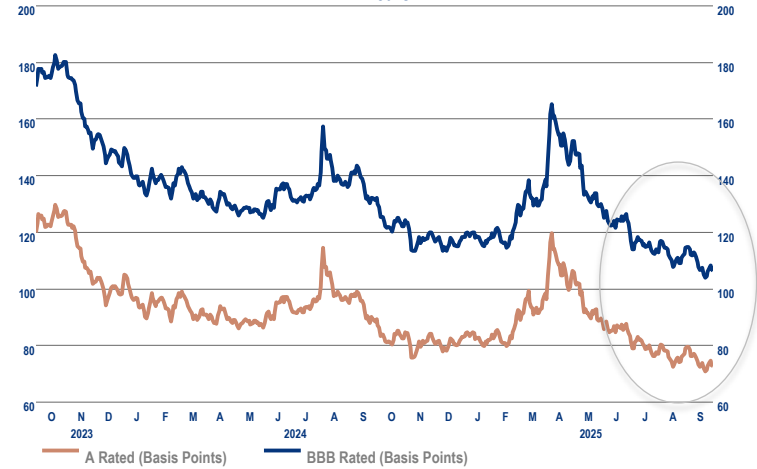
2 Years



Source: LSEG Datastream

Corporate Bond Spreads (IBOXX)

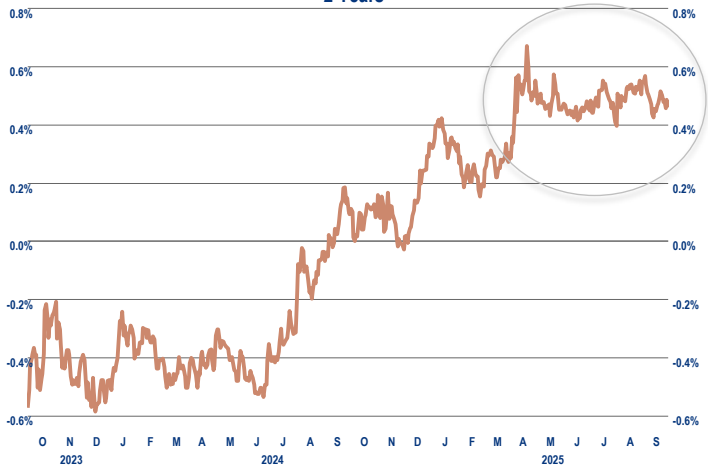
2 Years



Source: LSEG Datastream

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

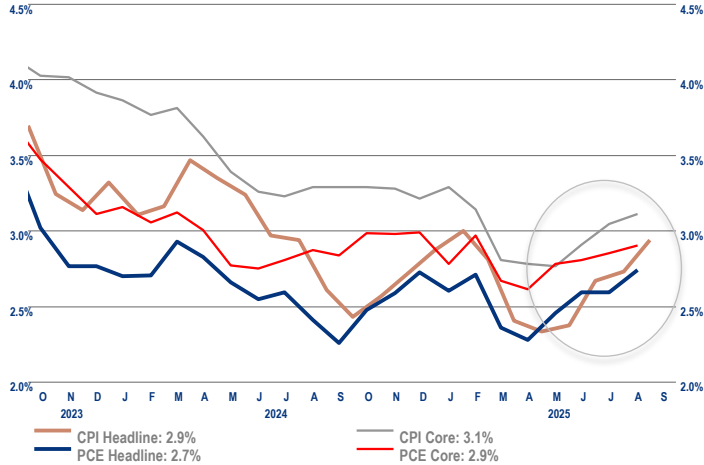
2 Years



Source: LSEG Datastream

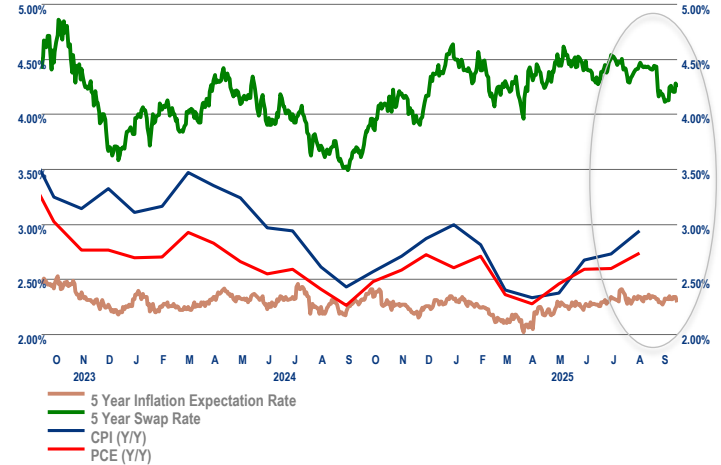
Inflation

Inflation Indicators
2 Years



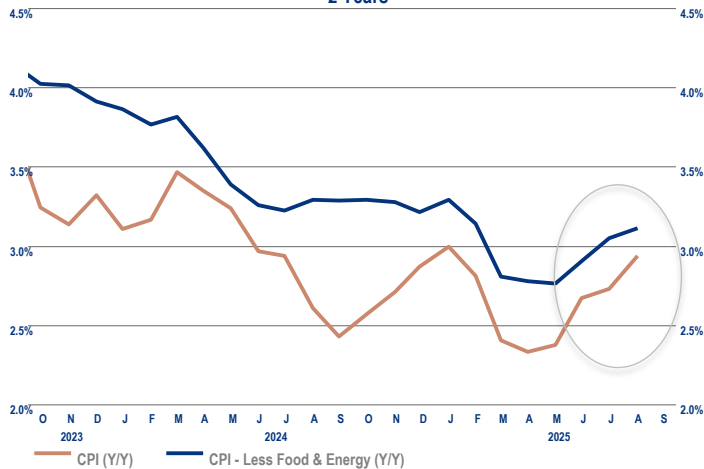
Source: LSEG Datastream

Inflation Expectations vs. Actual
2 Years



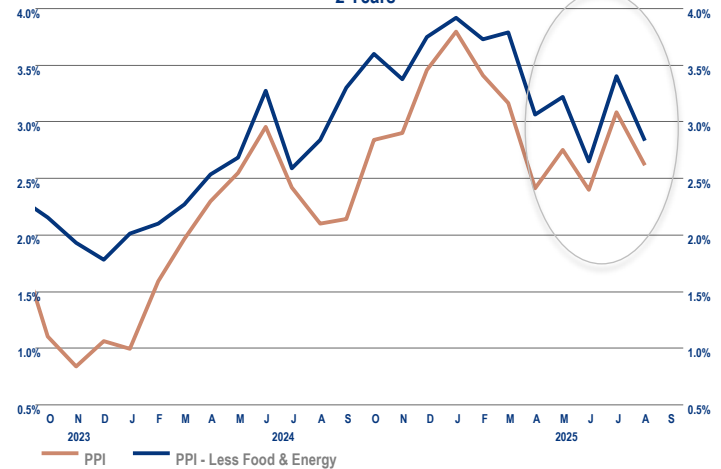
Source: LSEG Datastream

Consumer Price Inflation
2 Years



Source: LSEG Datastream

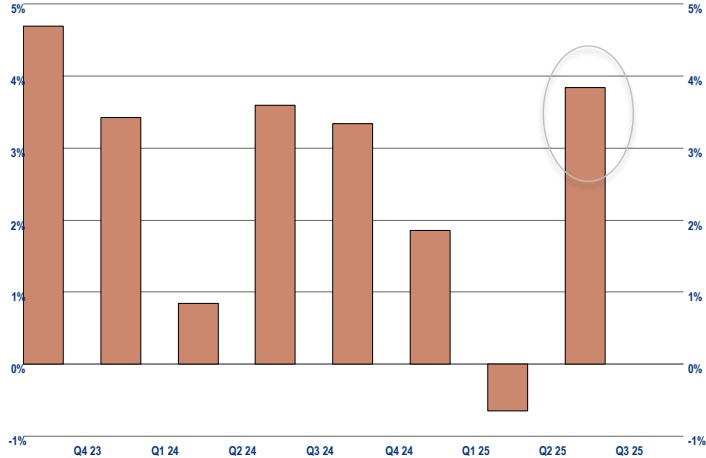
Producer Price Inflation
2 Years



Source: LSEG Datastream

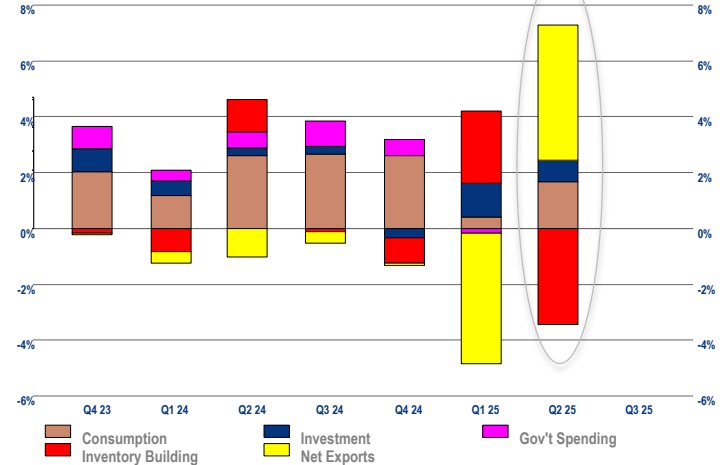
Domestic Economic Activity

U.S. GDP Growth (Annualized)
2 Years



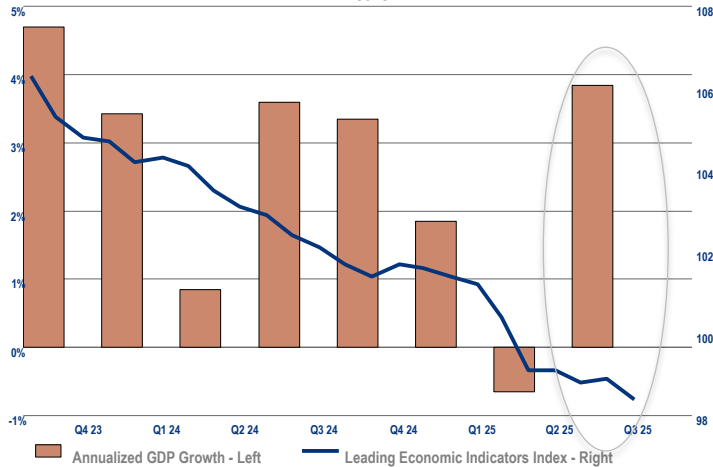
Source: LSEG Datastream

Contributions to GDP Growth
2 Years



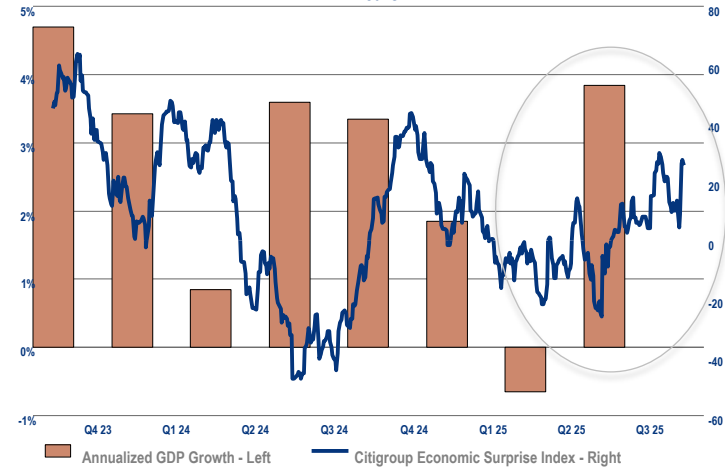
Source: LSEG Datastream

GDP Growth vs. Leading Economic Indicators
2 Years



Source: LSEG Datastream

GDP Growth vs. Citigroup Economic Surprise Index
2 Years

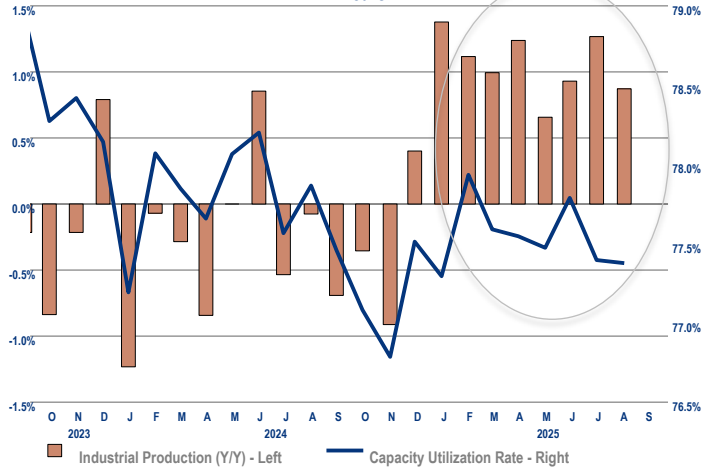


Source: LSEG Datastream

Domestic Economic Activity

Industrial Production & Capacity Utilization

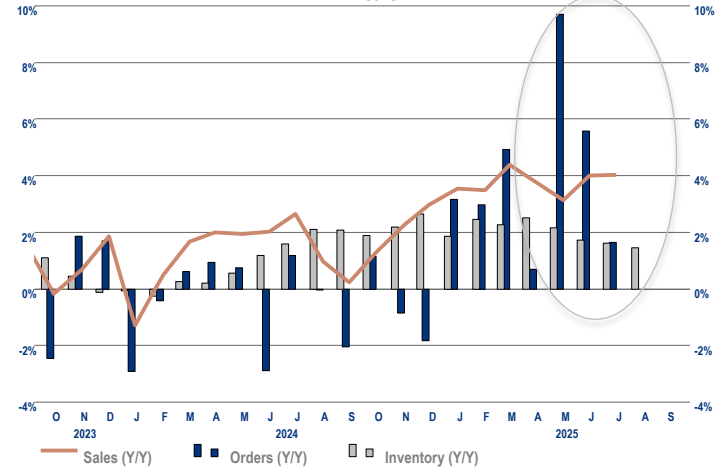
2 Years



Source: LSEG Datastream

Business Sales, Orders & Inventory

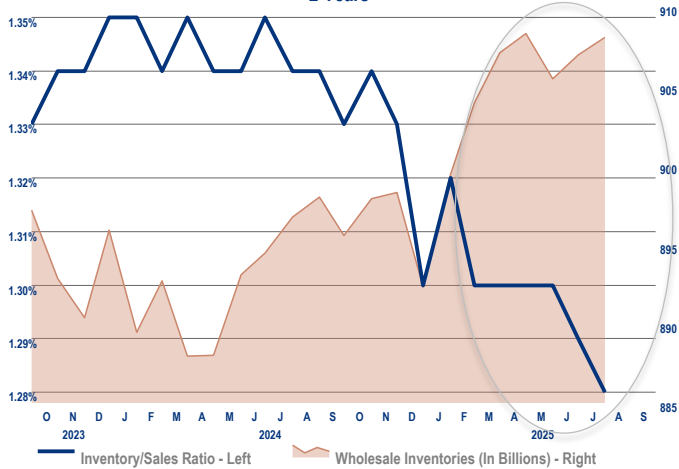
2 Years



Source: LSEG Datastream

U.S. Wholesale Inventories

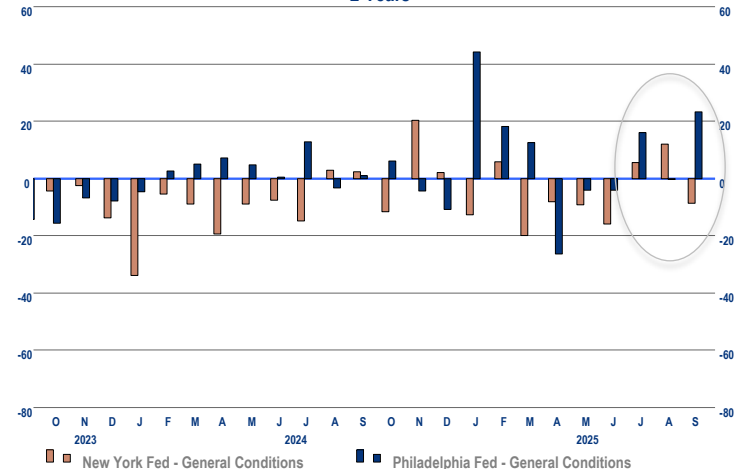
2 Years



Source: LSEG Datastream

Fed Business Surveys

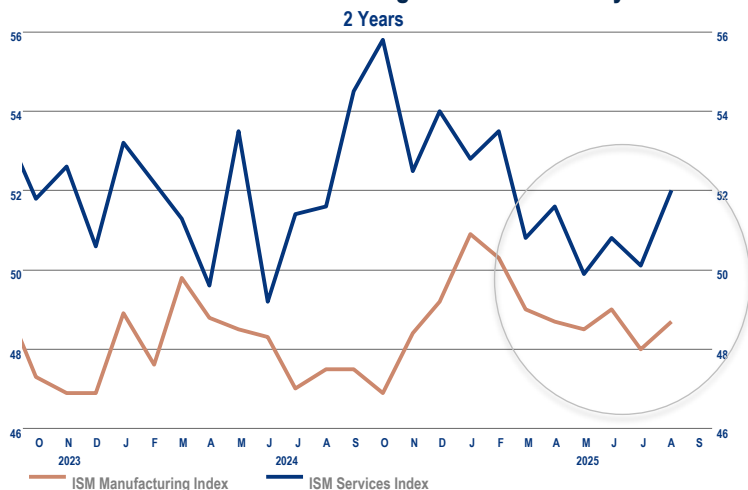
2 Years



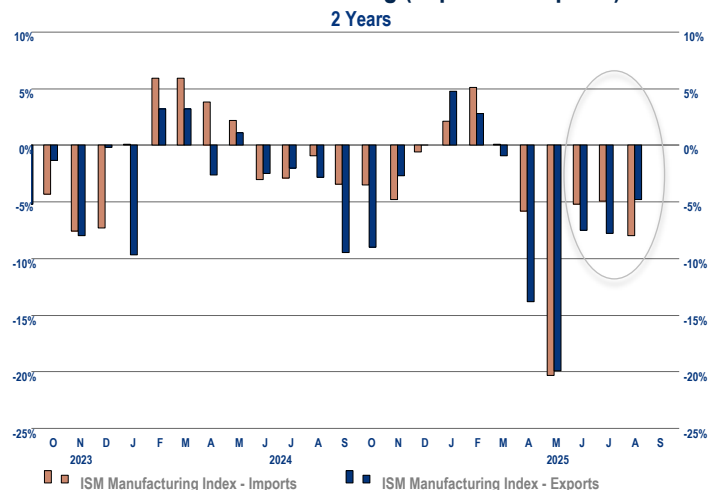
Source: LSEG Datastream

Domestic Economic Activity

U.S. Manufacturing & Services Activity



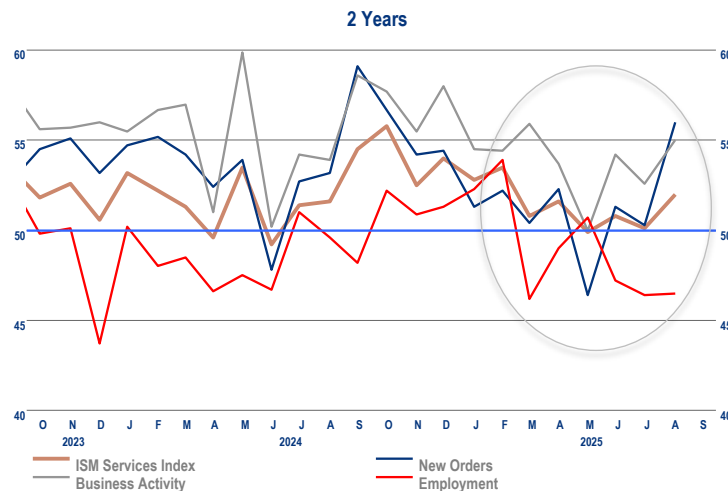
U.S. Manufacturing (Imports & Exports)



ISM Manufacturing Index

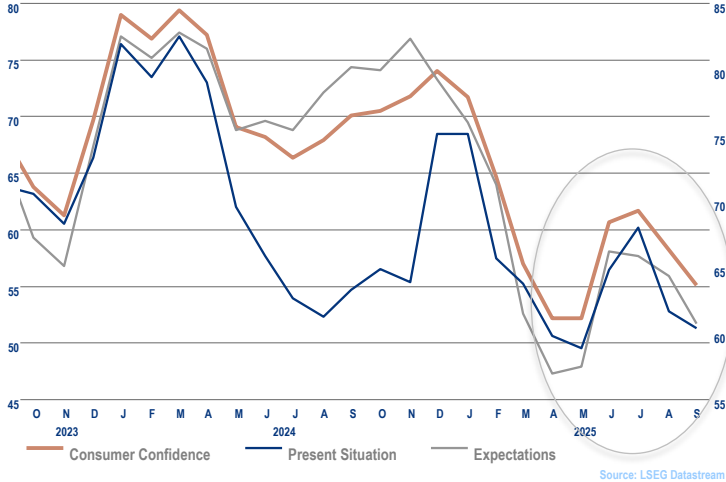


ISM Services Index



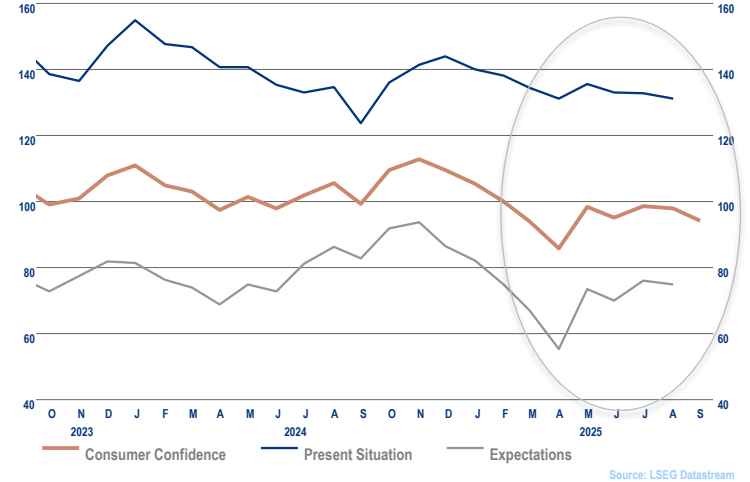
Domestic Consumer

Consumer Confidence (University of Michigan)
2 Years



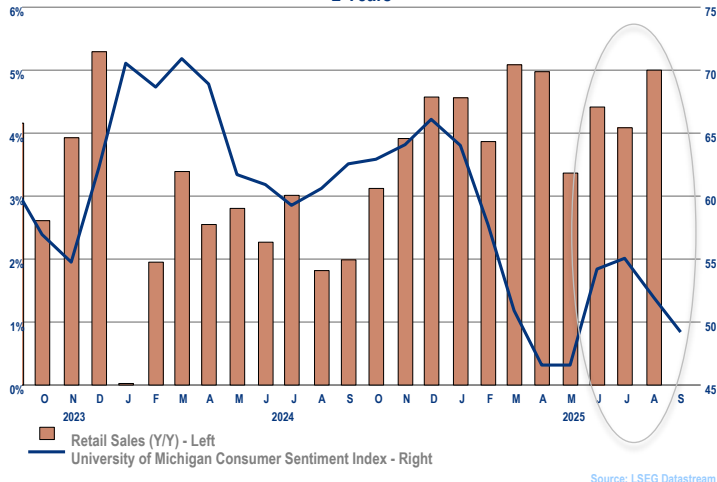
Source: LSEG Datastream

Consumer Confidence (Conference Board)
2 Years



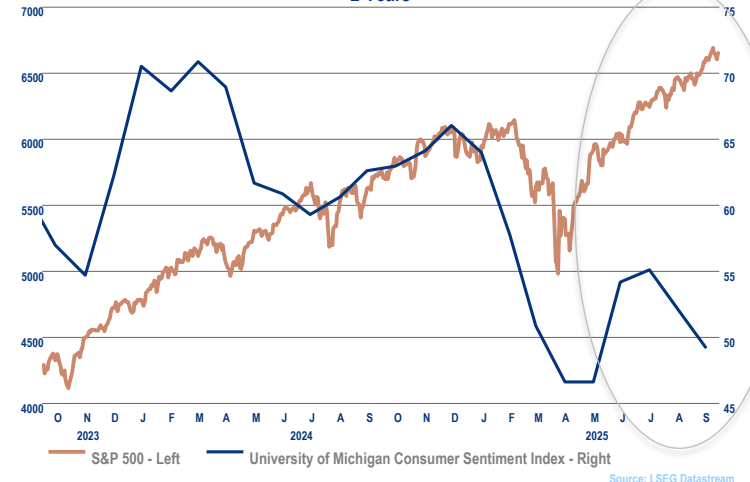
Source: LSEG Datastream

Retail Sales vs. Consumer Confidence
2 Years



Source: LSEG Datastream

S&P 500 vs. Consumer Confidence
2 Years

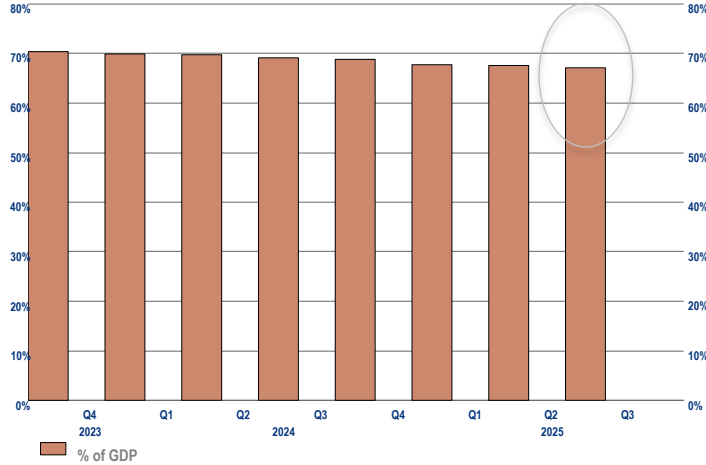


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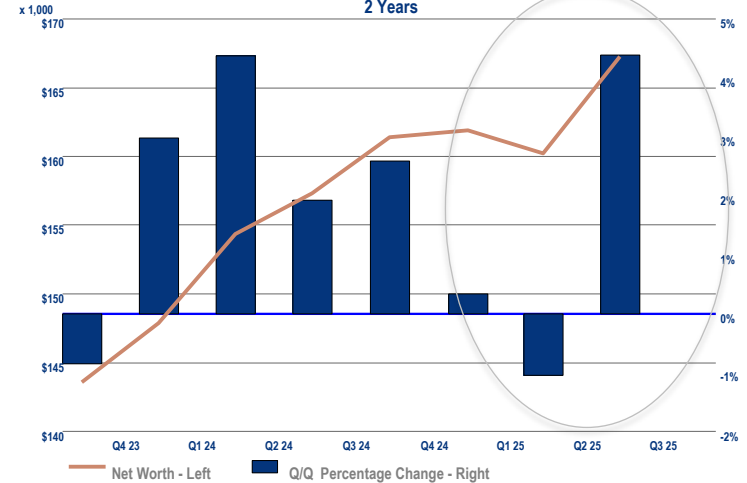
Domestic Consumer

Household Debt 2 Years



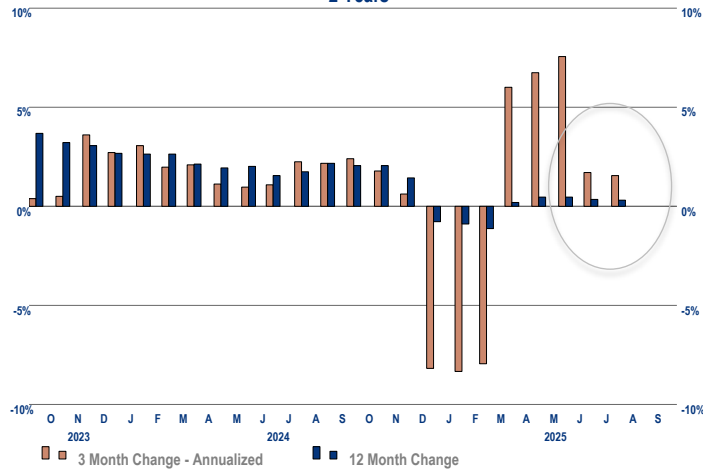
Source: LSEG Datastream

Household Net Worth 2 Years



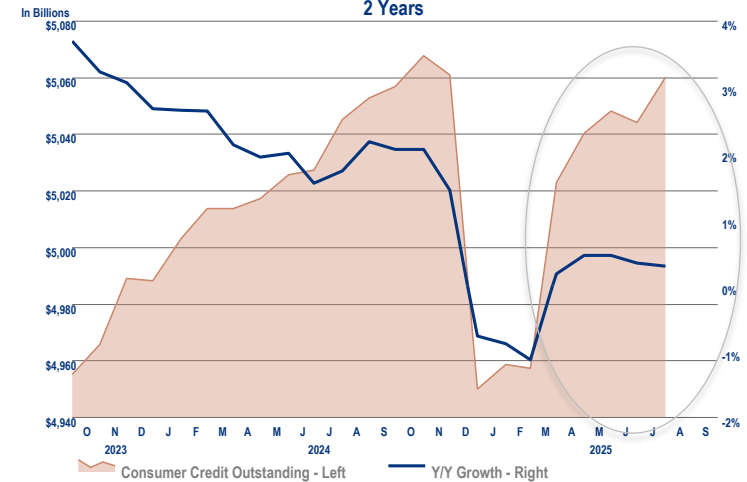
Source: LSEG Datastream

U.S. Consumer Credit 2 Years



Source: LSEG Datastream

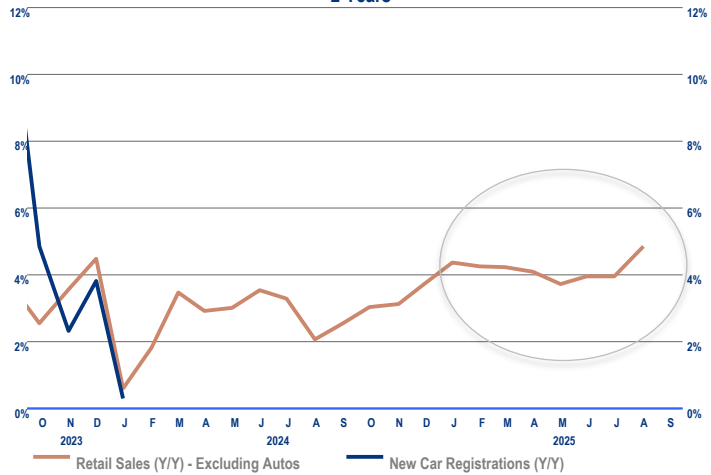
Consumer Credit 2 Years



Source: LSEG Datastream

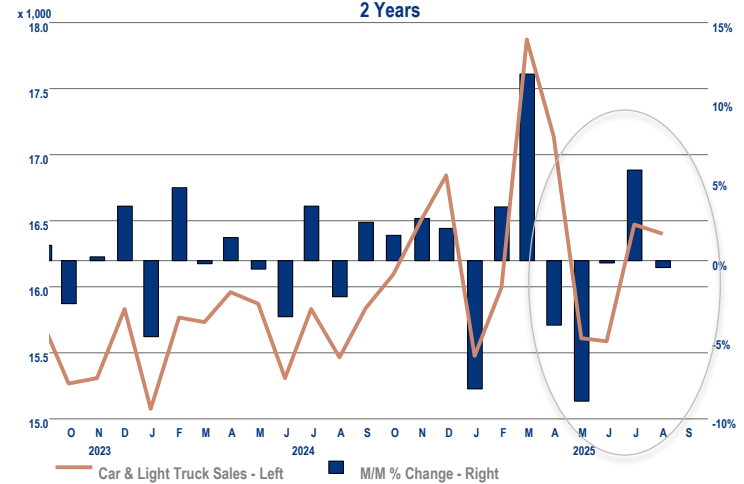
Domestic Consumer

U.S. Retail Sales & Auto Registrations
2 Years



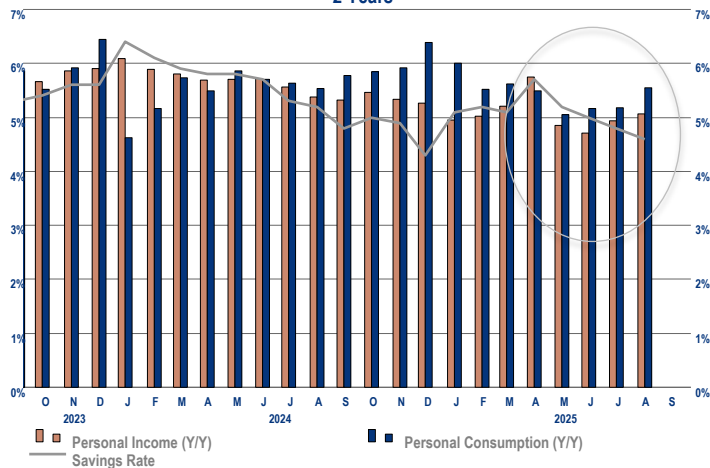
Source: LSEG Datastream

Auto Sales
2 Years



Source: LSEG Datastream

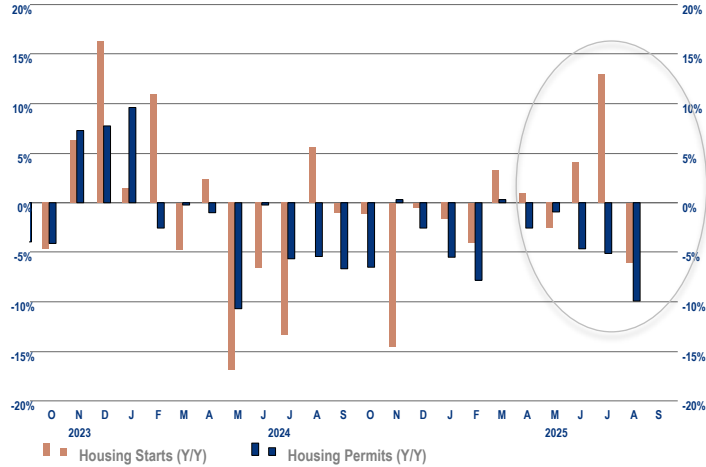
Personal Income, Consumption & Savings
2 Years



Source: LSEG Datastream

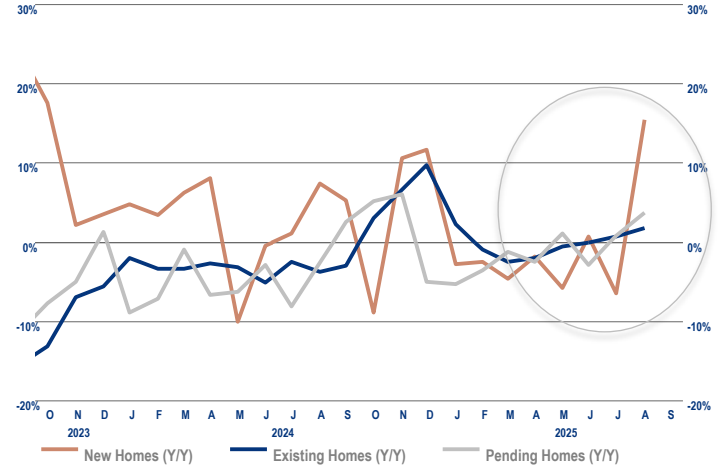
Housing

Housing Starts & Permits 2 Years



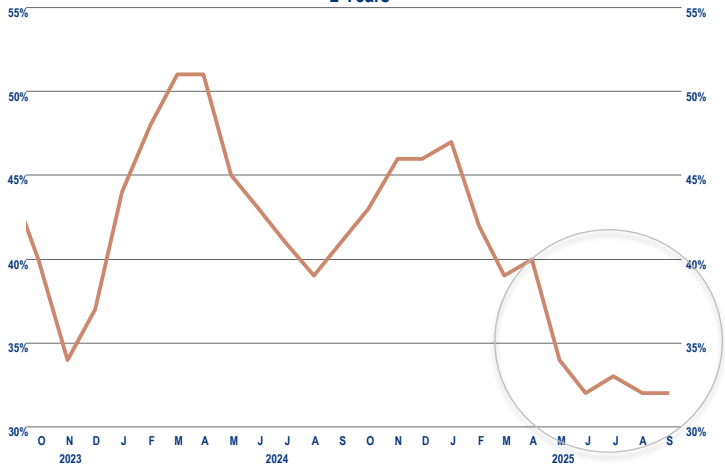
Source: LSEG Datastream

Home Sales 2 Years



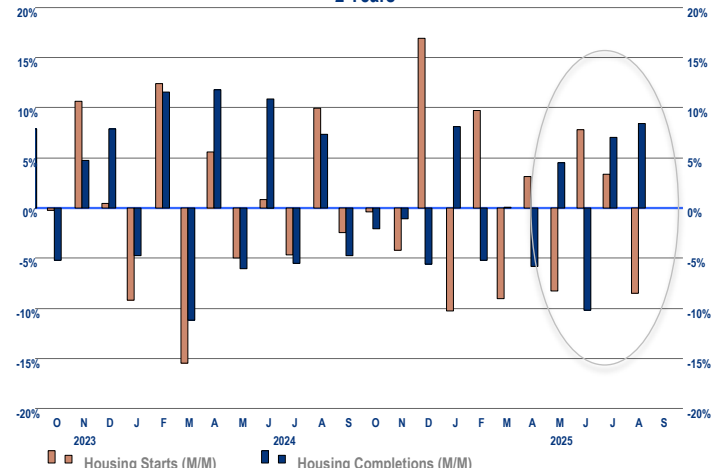
Source: LSEG Datastream

Home Builders Confidence Index 2 Years



Source: LSEG Datastream

Housing Starts vs. Completions 2 Years

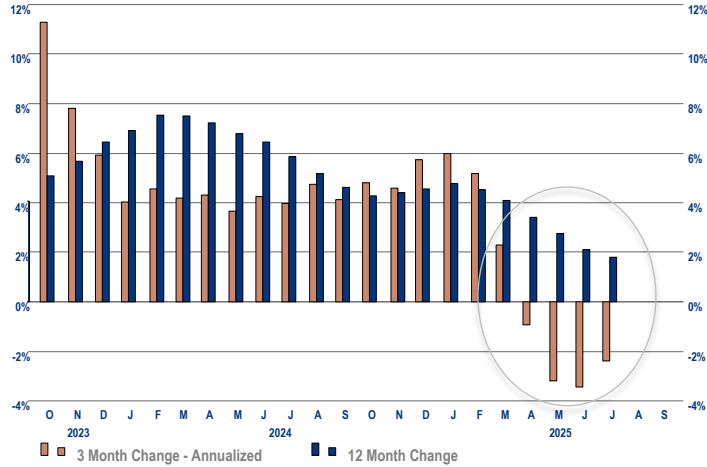


Source: LSEG Datastream

Housing

S&P/Case-Shiller Home Price Index

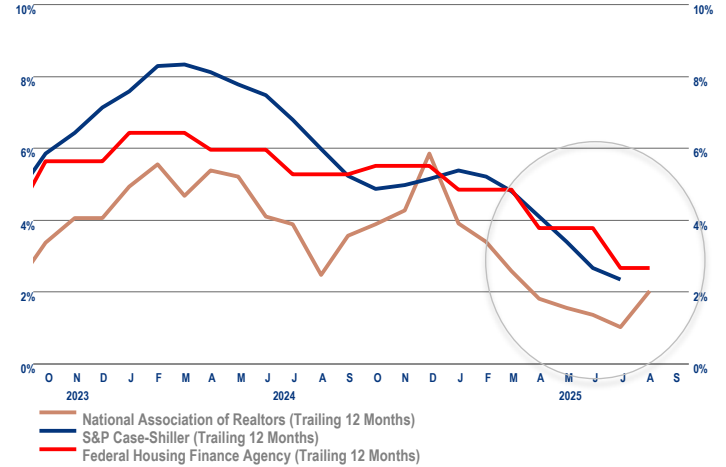
2 Years



Source: LSEG Datastream

Home Price Inflation

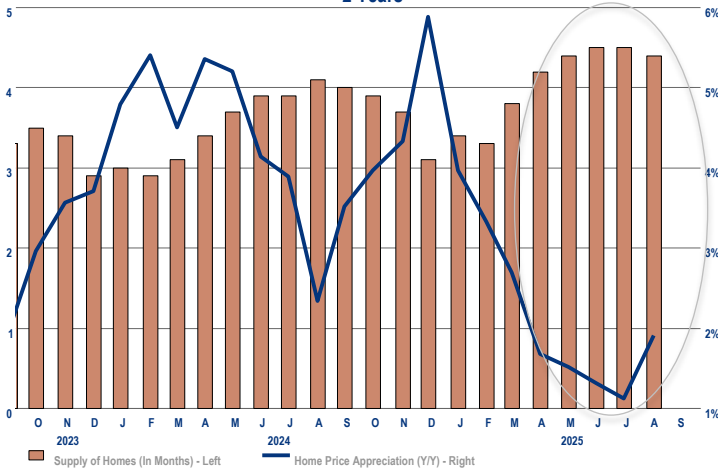
2 Years



Source: LSEG Datastream

Home Prices vs. Supply

2 Years



Source: LSEG Datastream

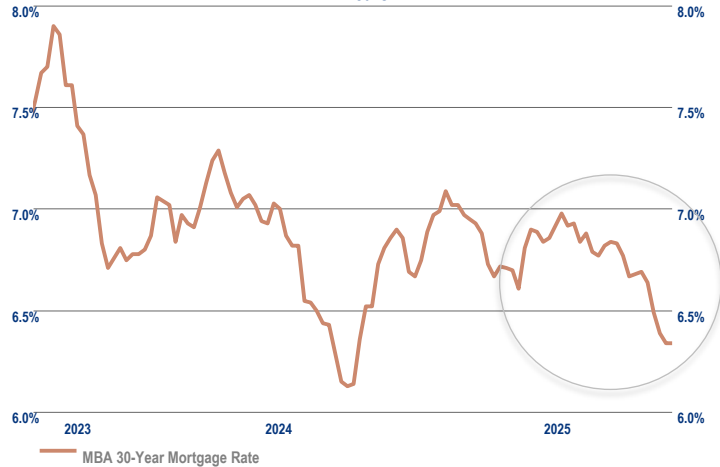


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Housing

30-Year Mortgage Rates

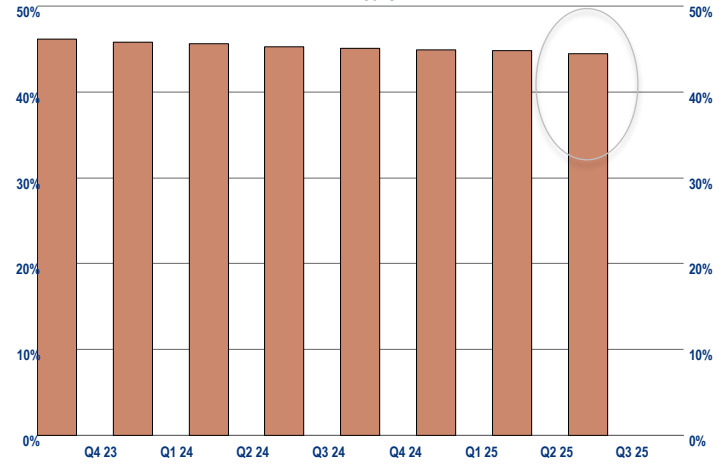
2 Years



Source: LSEG Datastream

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

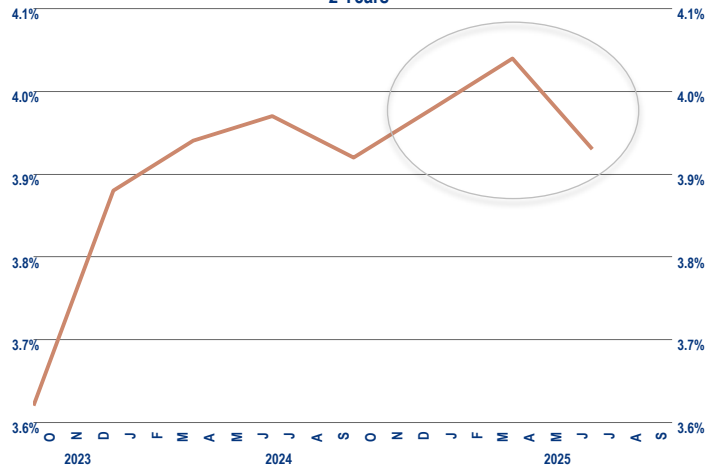
2 Years



Source: LSEG Datastream

U.S. Mortgage Delinquencies

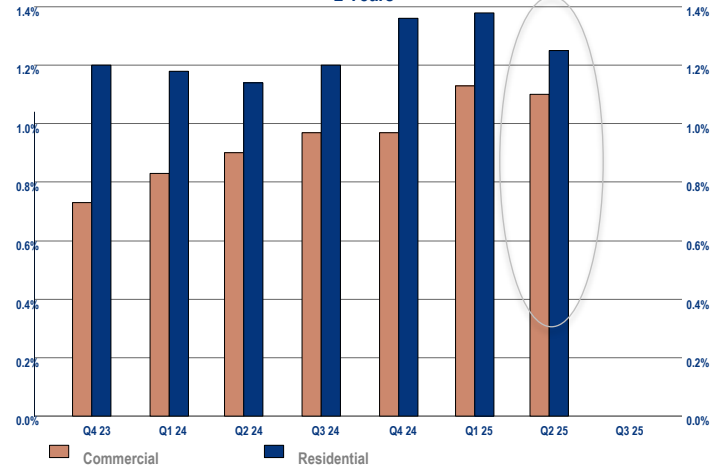
2 Years



Source: LSEG Datastream

Real Estate Loan Delinquencies

2 Years

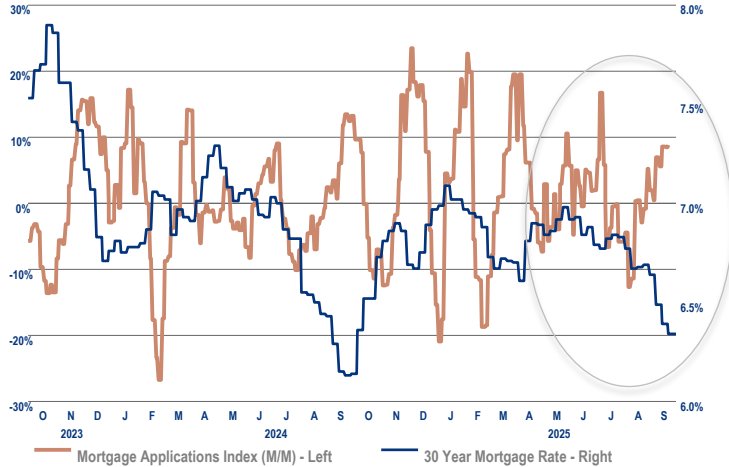


Source: LSEG Datastream

Housing

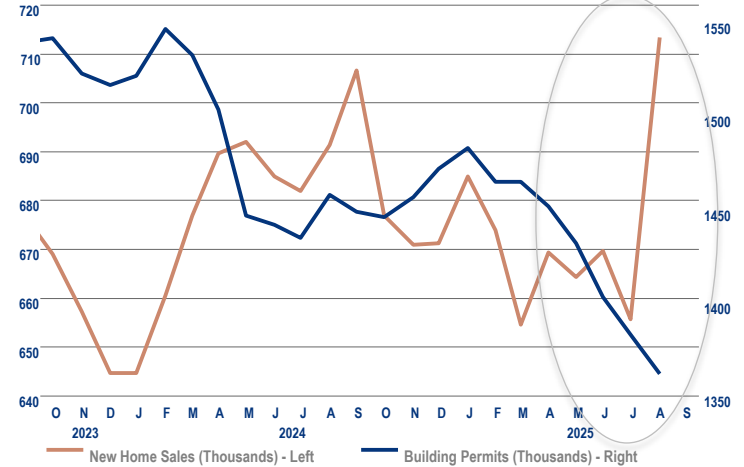
U.S. Mortgage Applications

2 Years



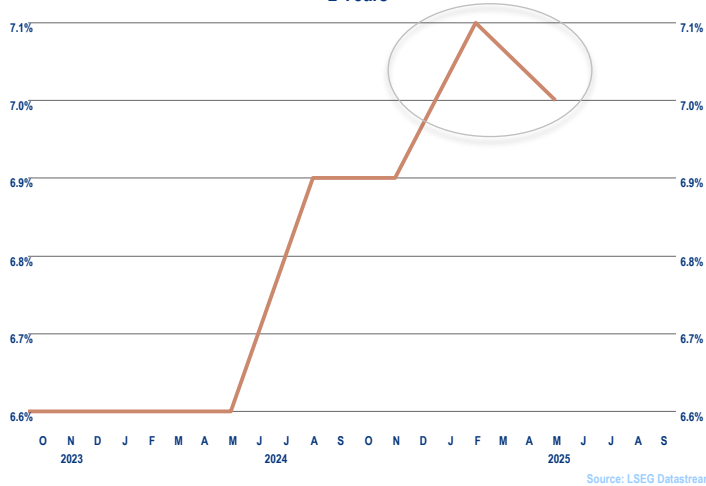
U.S. New Home Sales & Building Permits

2 Years



U.S. Rental Vacancy Rate

2 Years



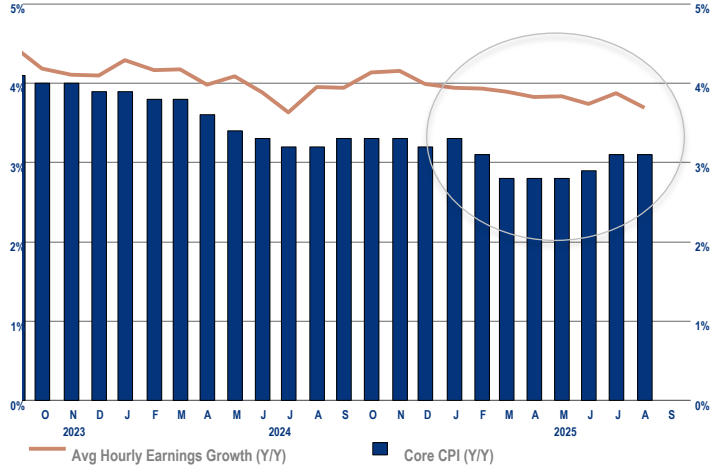
Real Estate Investment Trusts

2 Years



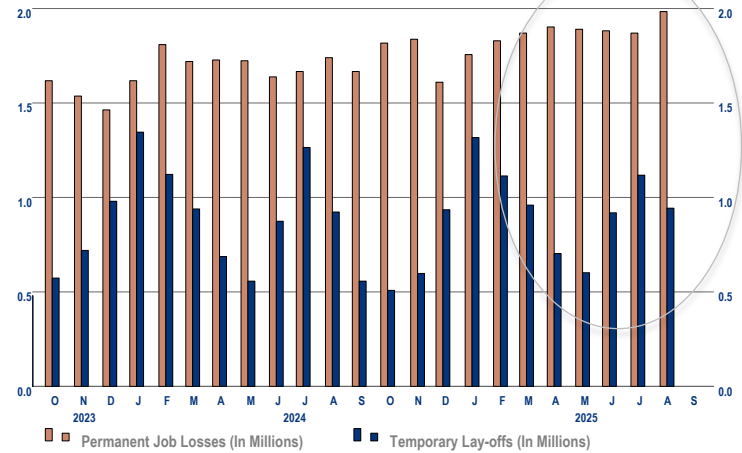
Employment

Inflation vs. Wage Growth
2 Years



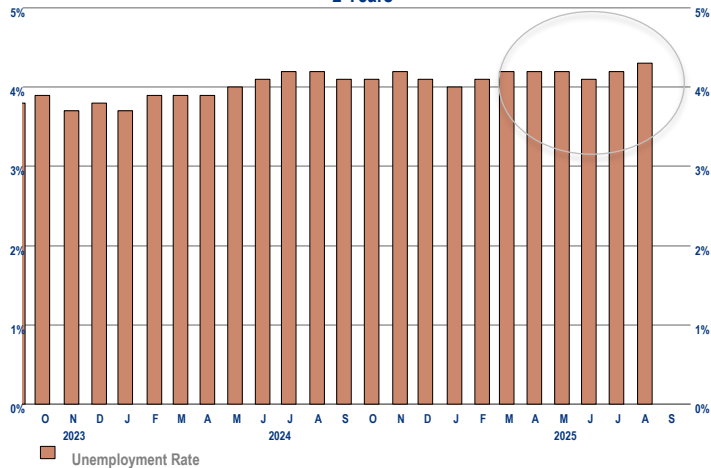
Source: LSEG Datastream

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



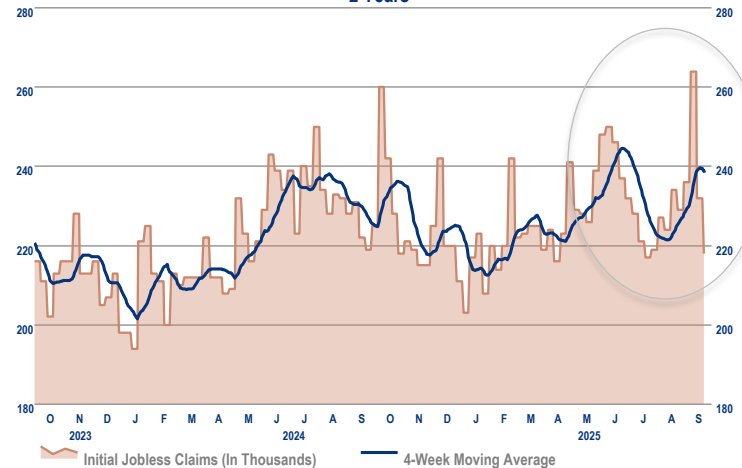
Source: LSEG Datastream

Unemployment Rate
2 Years



Source: LSEG Datastream

Initial Jobless Claims
2 Years



Source: LSEG Datastream

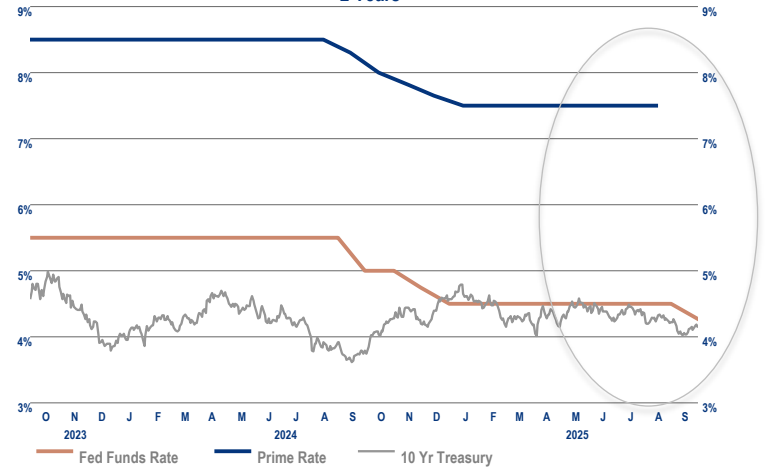
Federal Reserve/Treasury

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



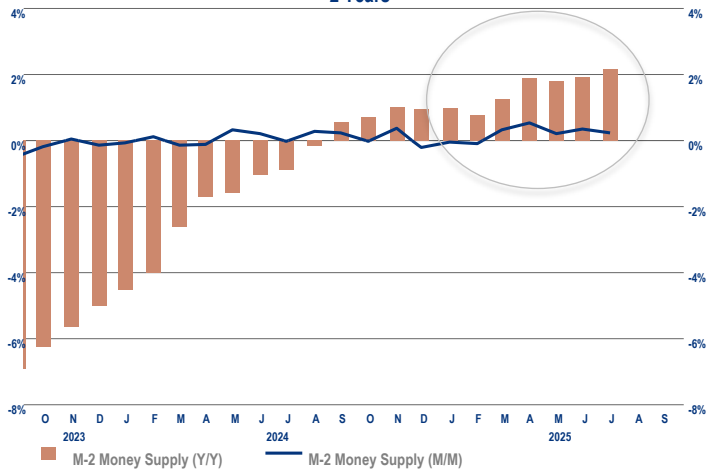
Source: LSEG Datastream

Fed Funds vs. Prime Rate
2 Years



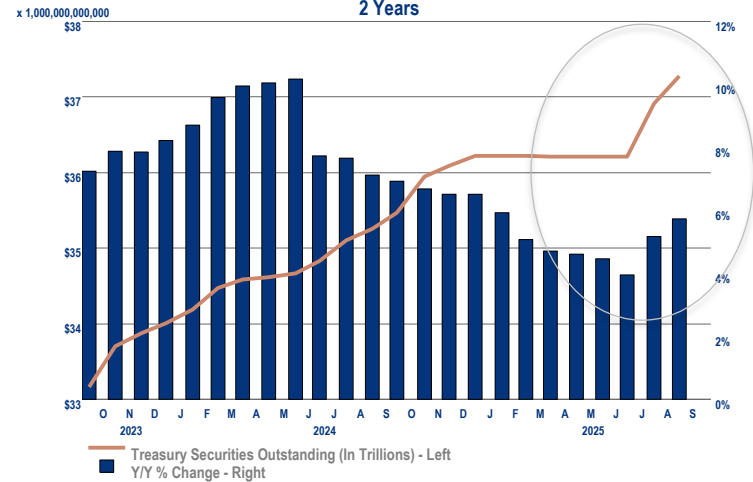
Source: LSEG Datastream

Money Supply
2 Years



Source: LSEG Datastream

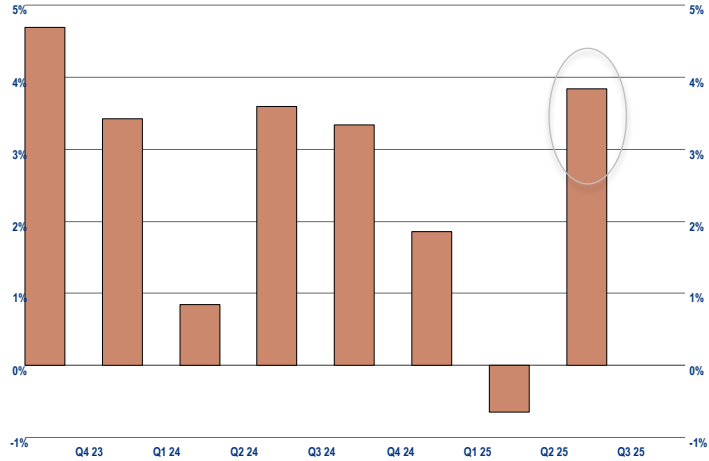
National Debt
2 Years



Source: LSEG Datastream

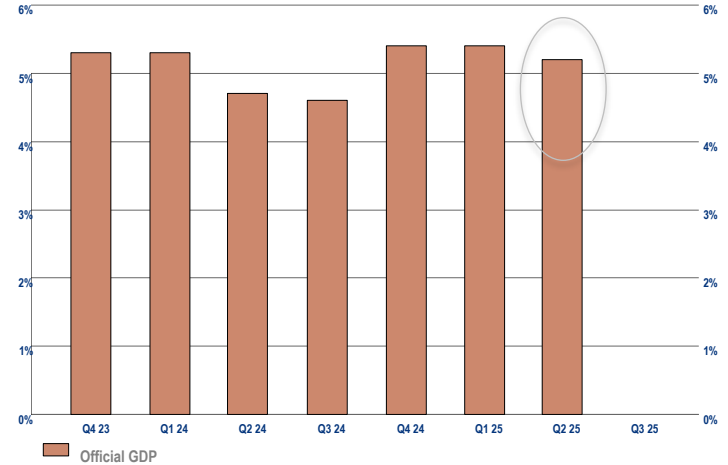
Global GDP - Annualized

U.S. GDP Growth (Annualized)
2 Years



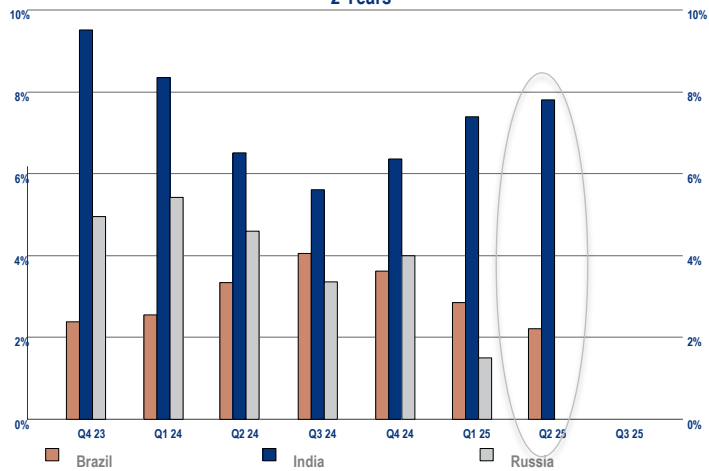
Source: LSEG Datastream

China GDP Growth
2 Years



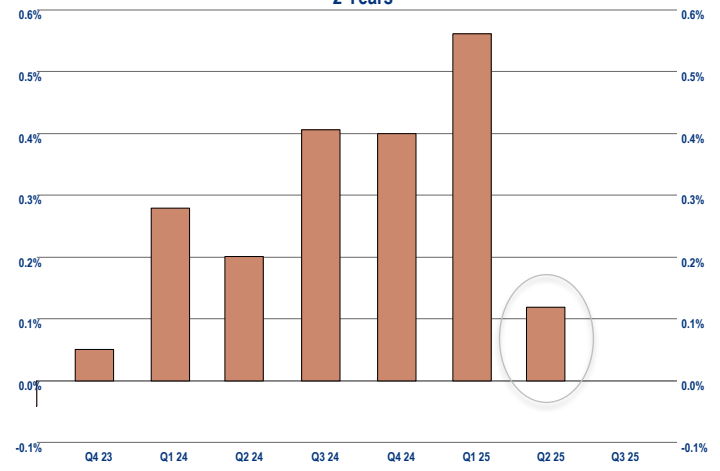
Source: LSEG Datastream

Emerging Markets GDP Growth
2 Years



Source: LSEG Datastream

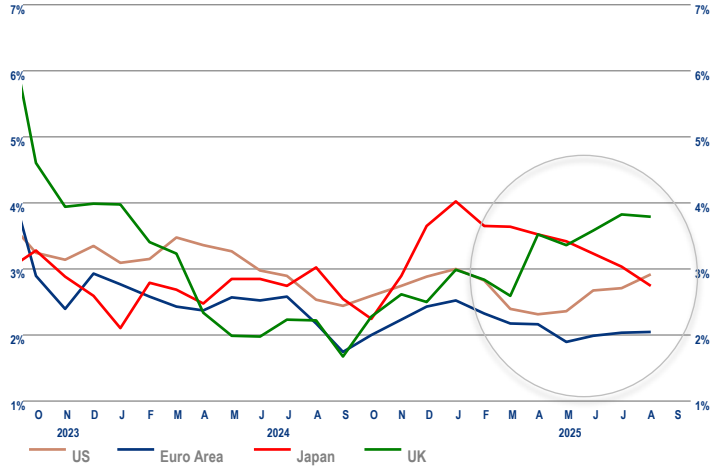
Euro Area GDP Growth
2 Years



Source: LSEG Datastream

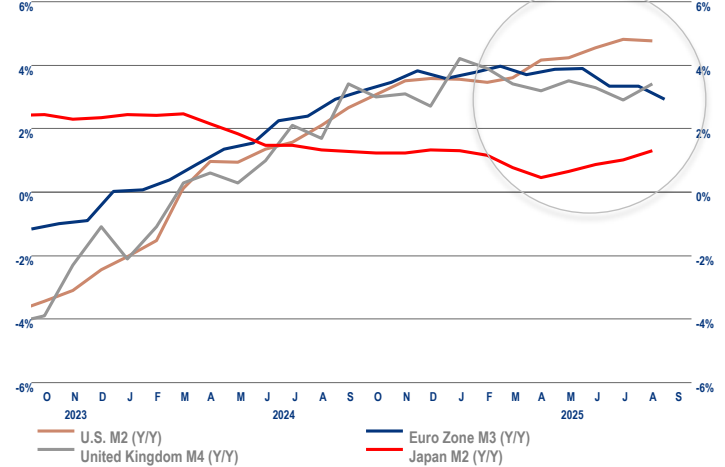
Global Macro

Global Inflation
2 Years



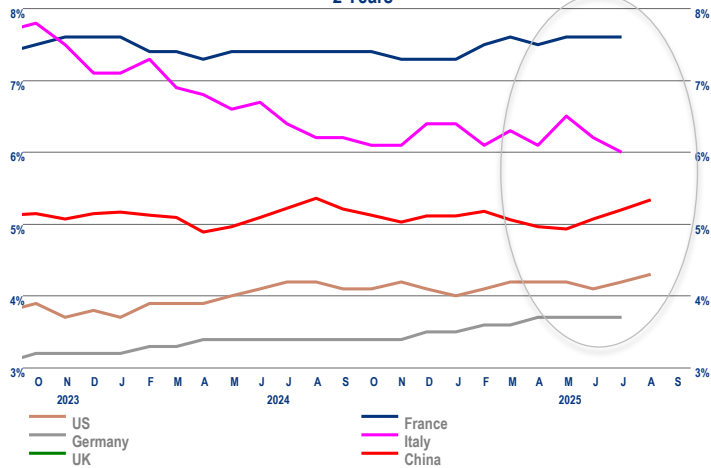
Source: LSEG Datastream

Global Money Supply
2 Years



Source: LSEG Datastream

Global Unemployment Rates
2 Years



Source: LSEG Datastream

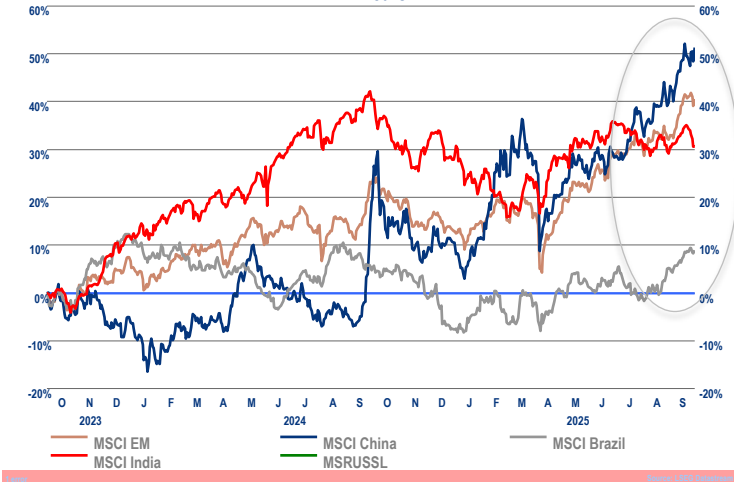


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Global Macro

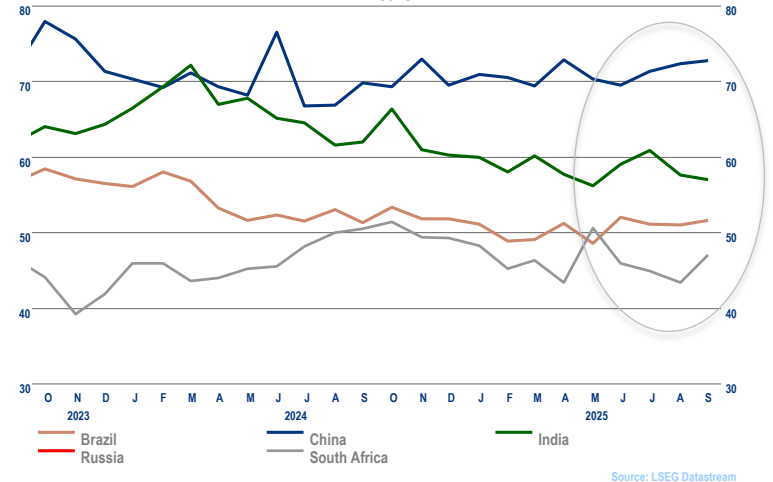
Emerging Markets

2 Years



BRICS Consumer Sentiment

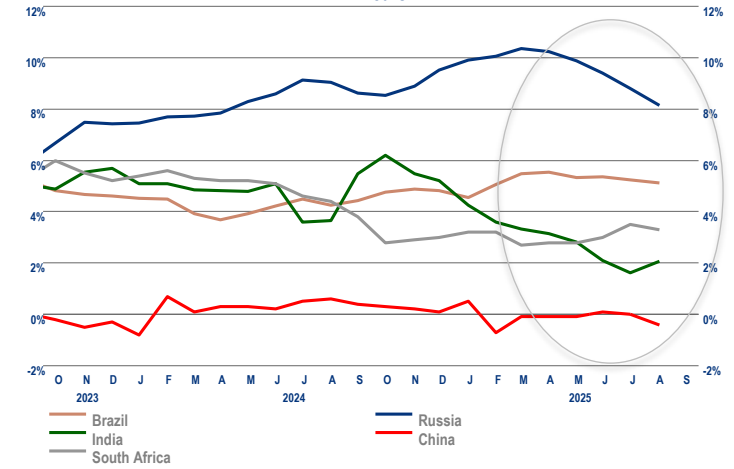
2 Years



Source: LSEG Datastream

BRICS Inflation

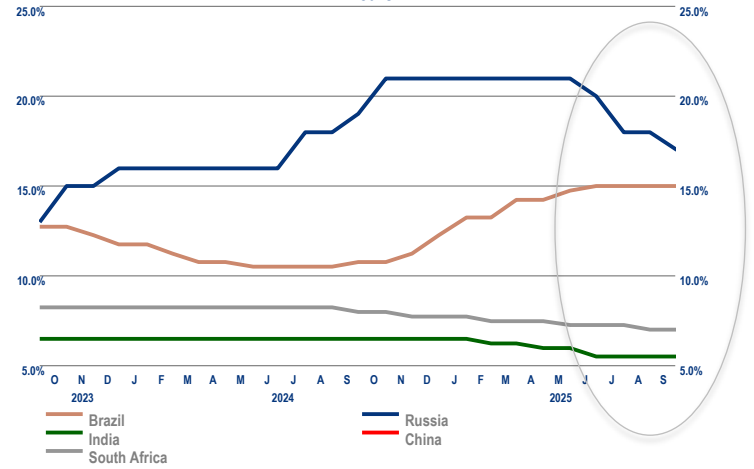
2 Years



Source: LSEG Datastream

BRICS Policy Rates

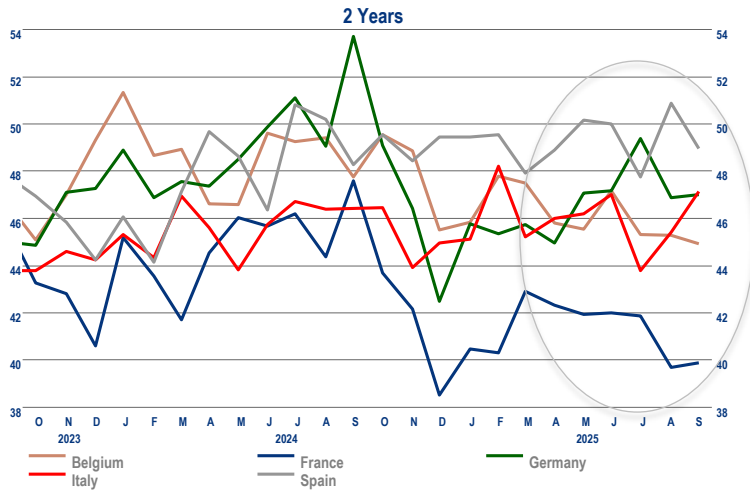
2 Years



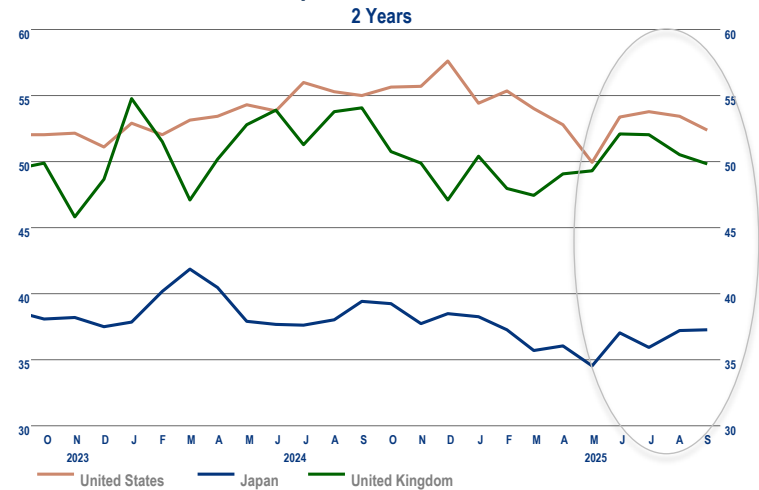
Source: LSEG Datastream

Global Macro

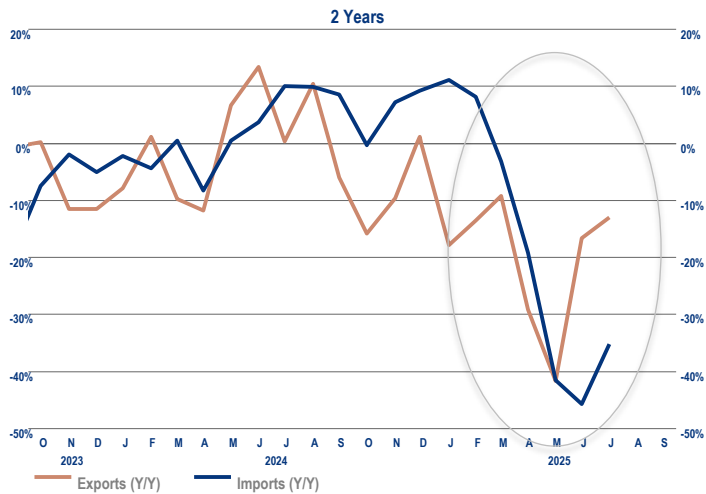
Euro Area Consumer Sentiment



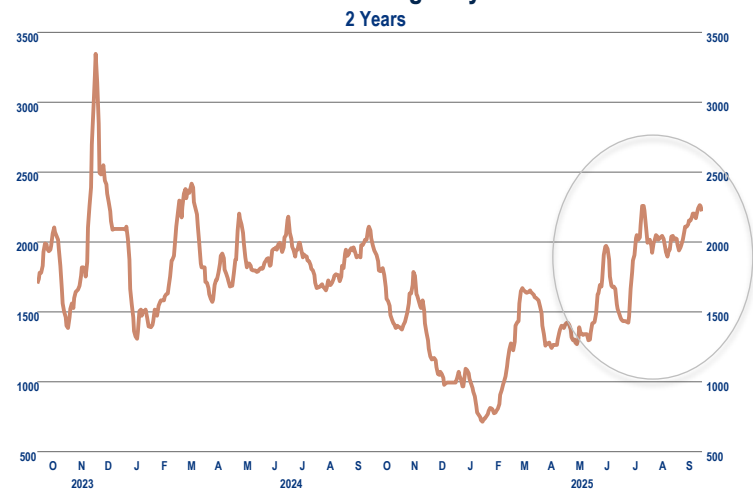
U.S., Japan & UK Consumer Sentiment



U.S. Trade with China

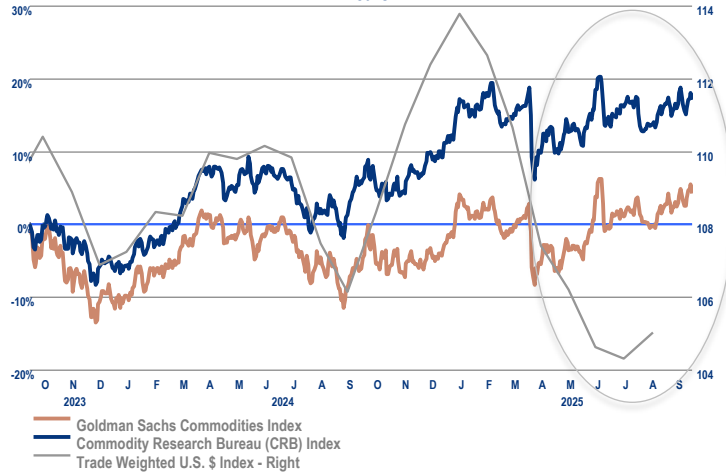


Baltic Exchange Dry Index

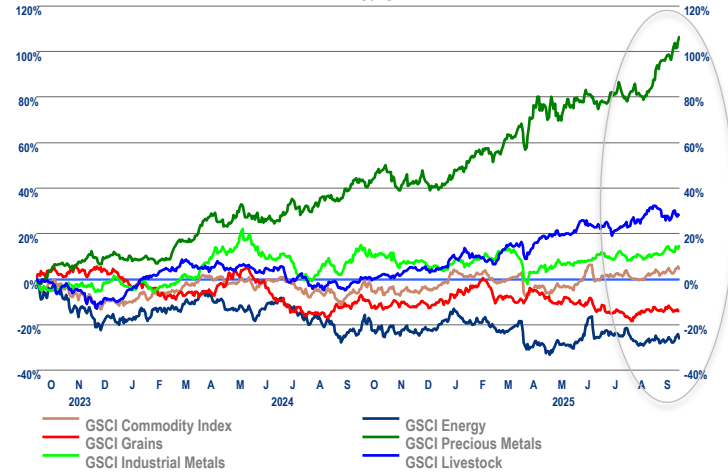


Commodities

Broad Commodities
2 Years



Goldman Sachs Commodity Index
2 Years



Energy Prices
2 Years



Oil & Gasoline
2 Years

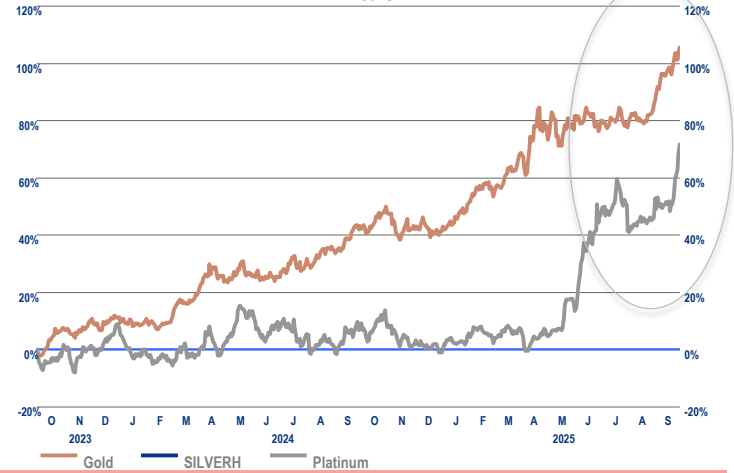


Commodities

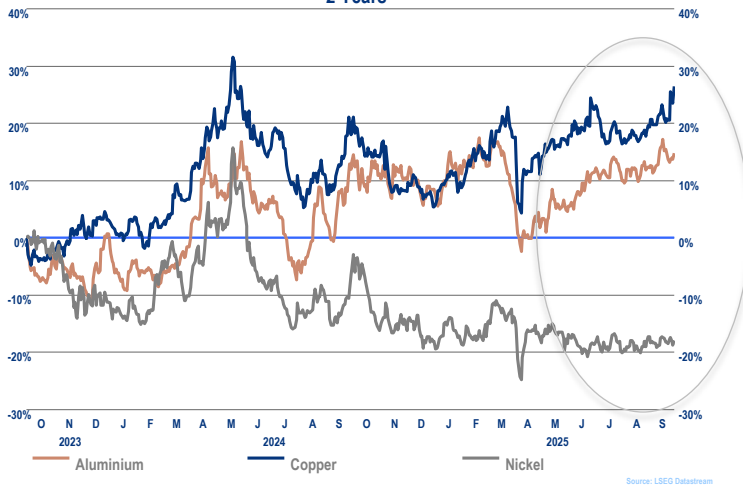
Gold and Bitcoin
2 Years



Precious Metals
2 Years



Base Metals
2 Years



Agricultural Commodities
2 Years

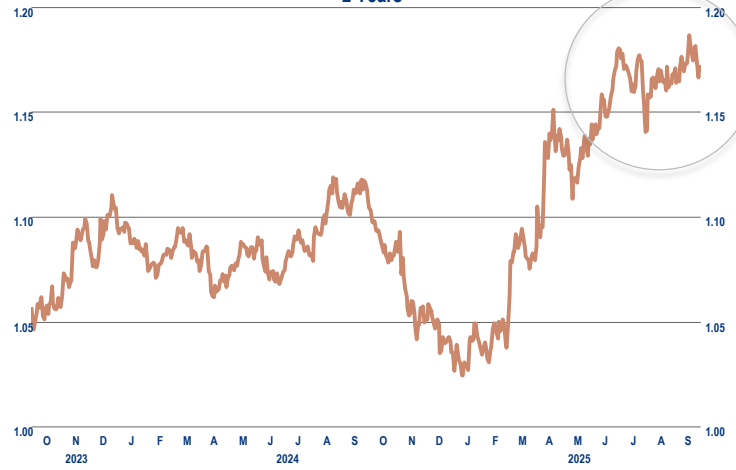


Currencies

U.S. \$ Index
2 Years

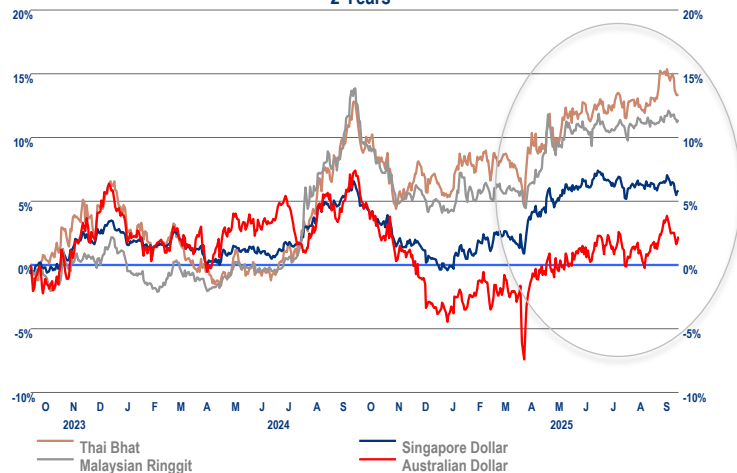


US \$ / Euro Exchange Rate
2 Years



↑
U.S. \$ Weakness

Asia-Pacific Currencies vs. US \$
2 Years



↑
U.S. \$ Weakness

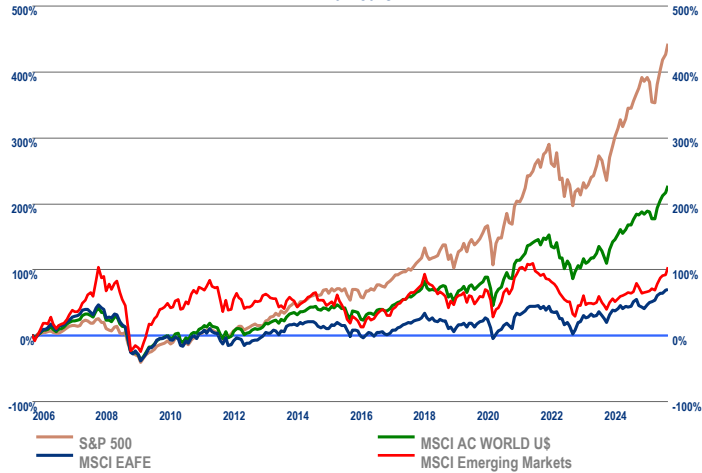
BRICS Exchange Rates vs. US \$
2 Years



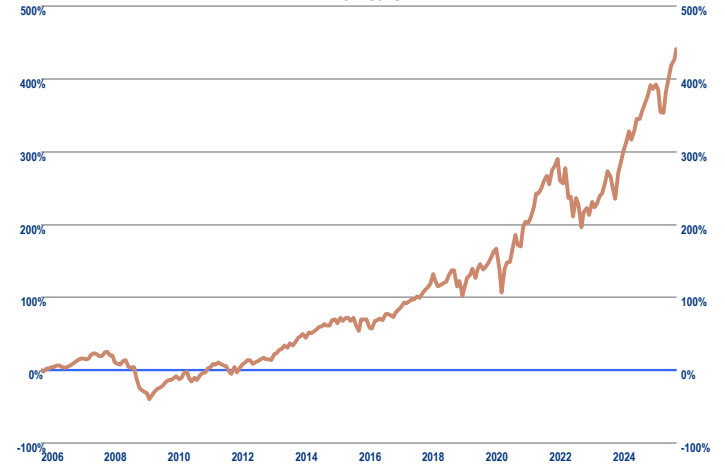
Long-Term Views

Public Equity

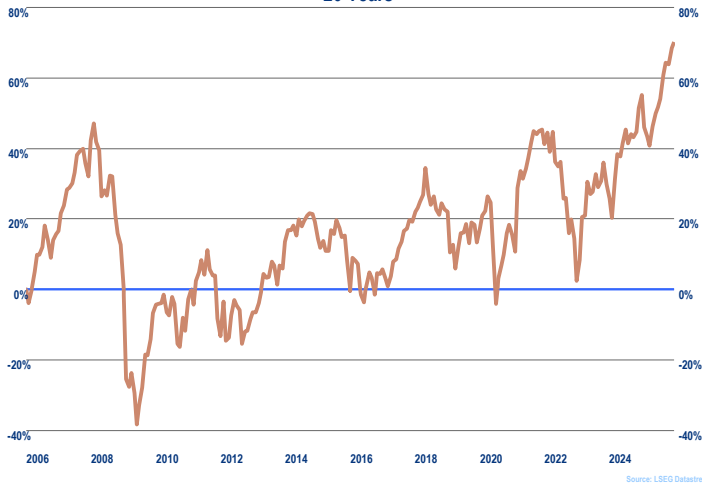
Market Overview 20 Years



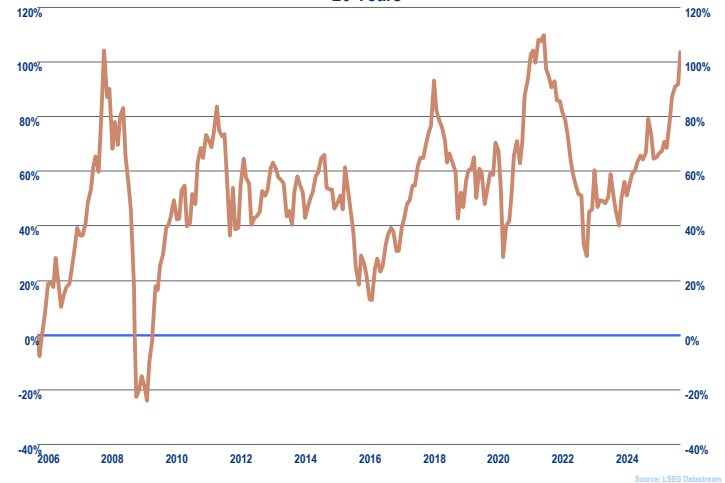
S&P 500 20 Years



MSCI EAFE 20 Years

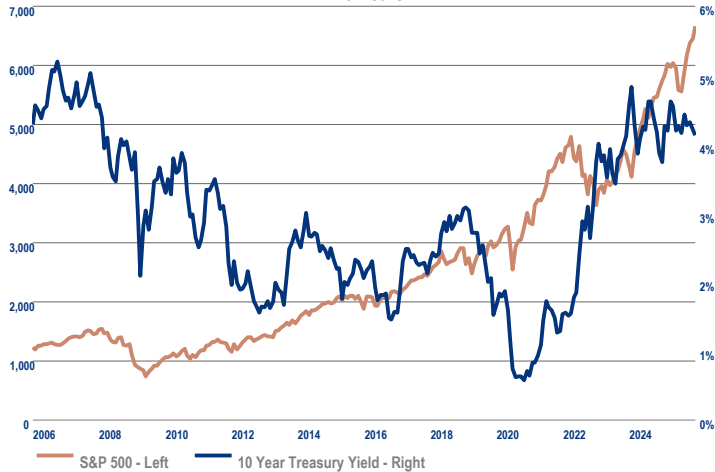


MSCI Emerging Markets 20 Years

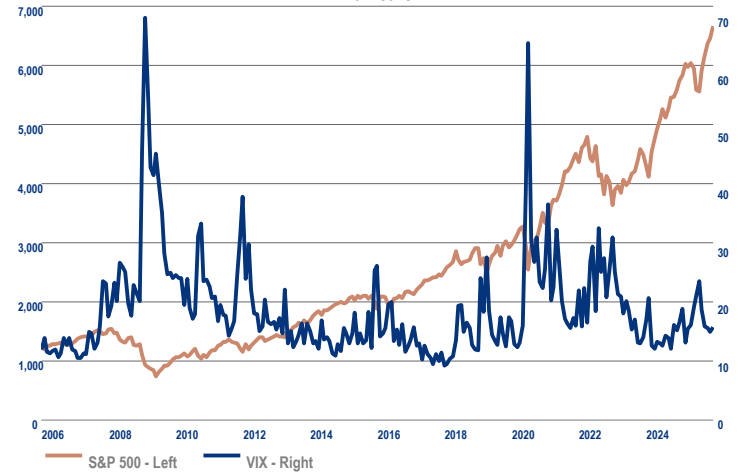


Public Equity

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

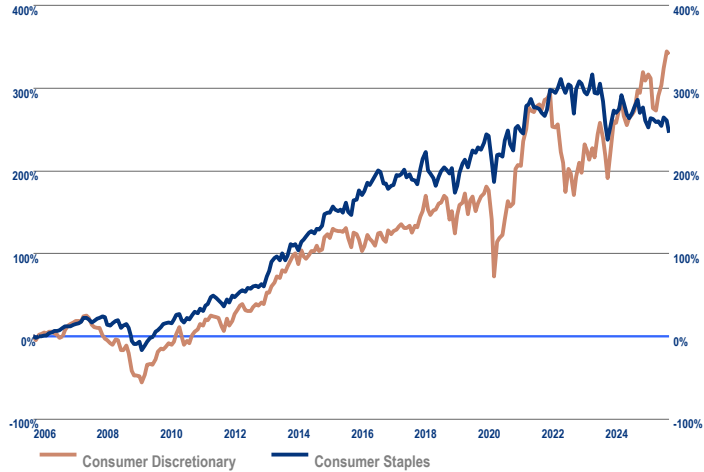


S&P 500 vs. P/E Ratio
20 Years

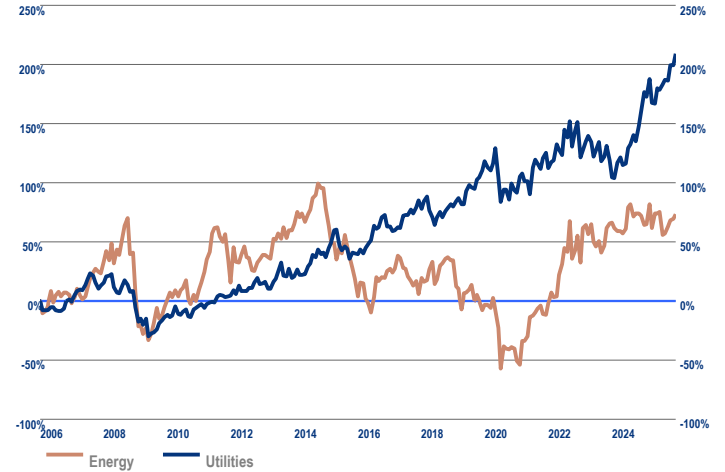


Public Equity

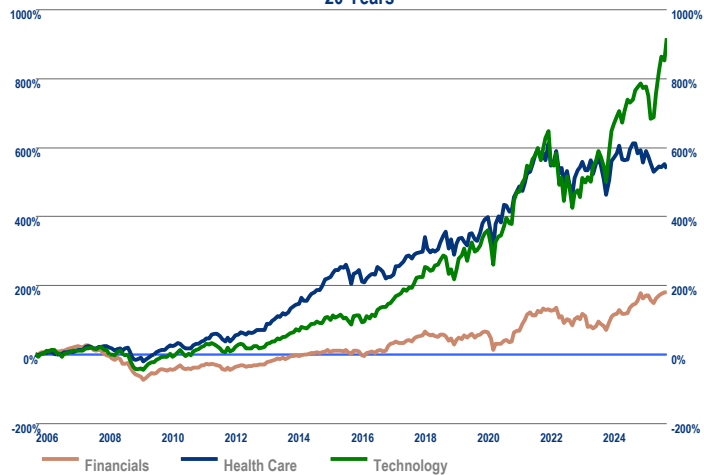
Consumer Discretionary & Staples 20 Years



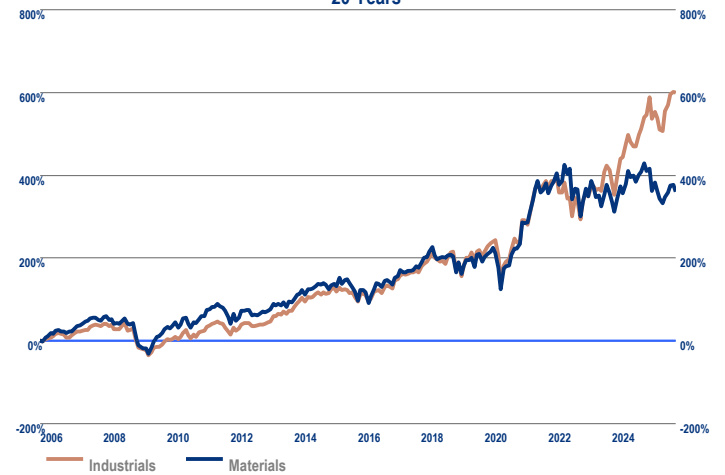
Energy & Utilities 20 Years



Financials, Health Care & Technology 20 Years

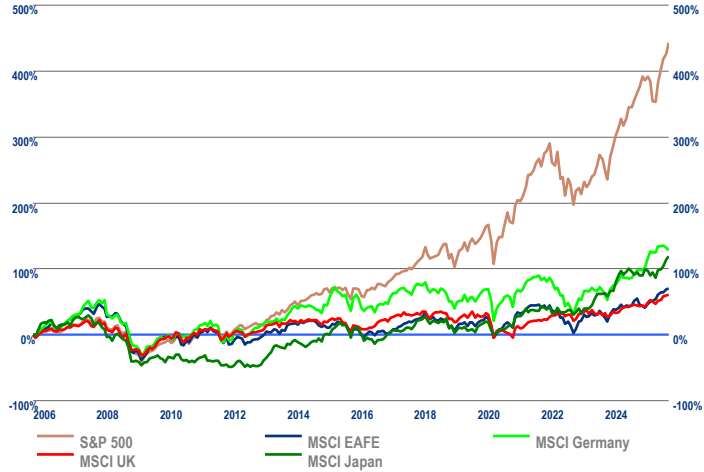


Industrials & Materials 20 Years



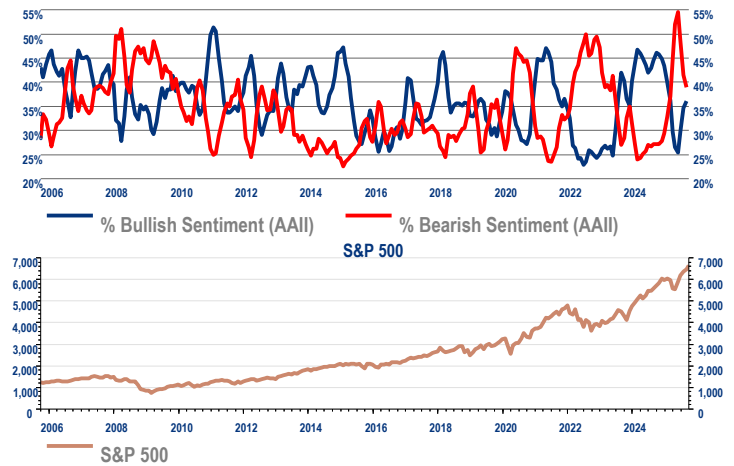
Public Equity

Global Developed Markets
20 Years



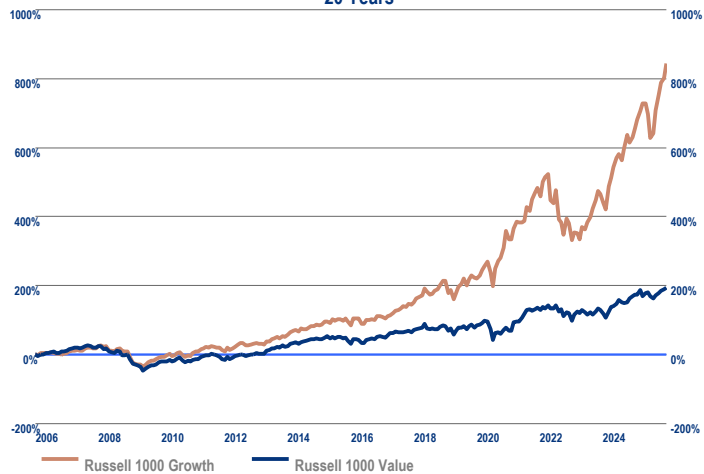
Source: LSEG Datastream

Investor Sentiment vs. S&P 500
20 Years



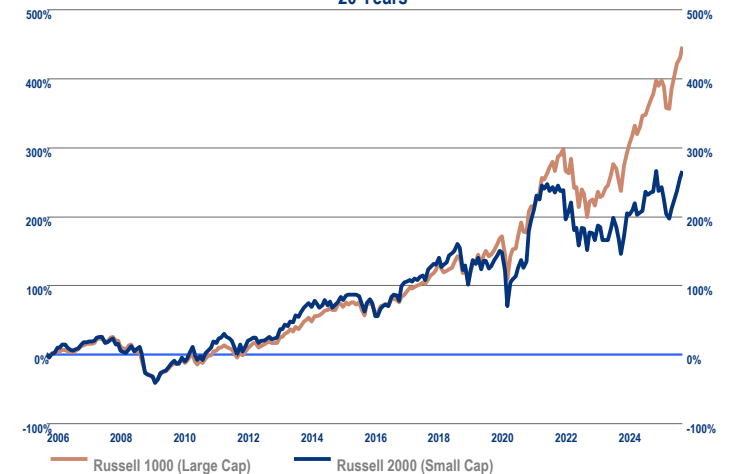
Source: LSEG Datastream

Growth vs. Value
20 Years



Source: LSEG Datastream

Large Cap vs. Small Cap
20 Years



Source: LSEG Datastream

Fixed Income

Domestic Fixed Income Yields

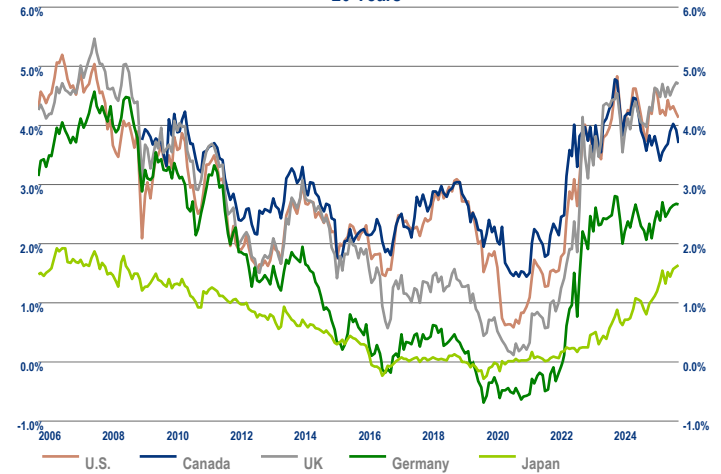
20 Years



Source: LSEG Datastream

Global 10-Year Bond Yields

20 Years



Source: LSEG Datastream

10-Year Treasury Yield vs. Inflation Expectations

20 Years



Source: LSEG Datastream

10-Year Treasury Yield vs. CPI

20 Years



Source: LSEG Datastream

Fixed Income

Investment Grade Corporate Bonds

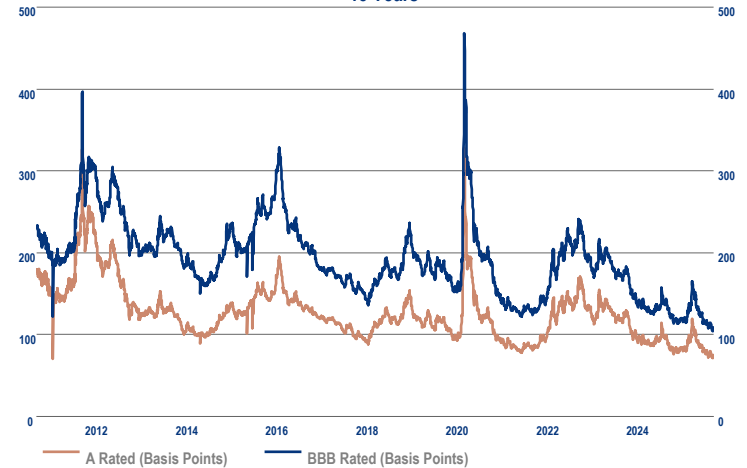
20 Years



Source: LSEG Datastream

Corporate Bond Spreads (IBOXX)

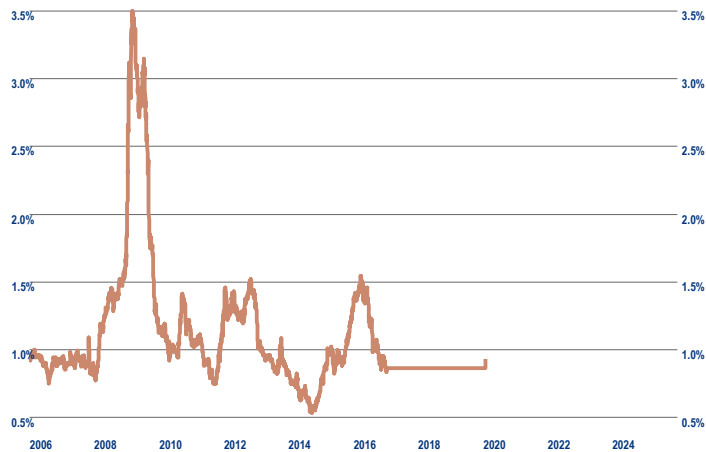
15 Years



Source: LSEG Datastream

Moody's BAA-AAA Corporate Bond Spread

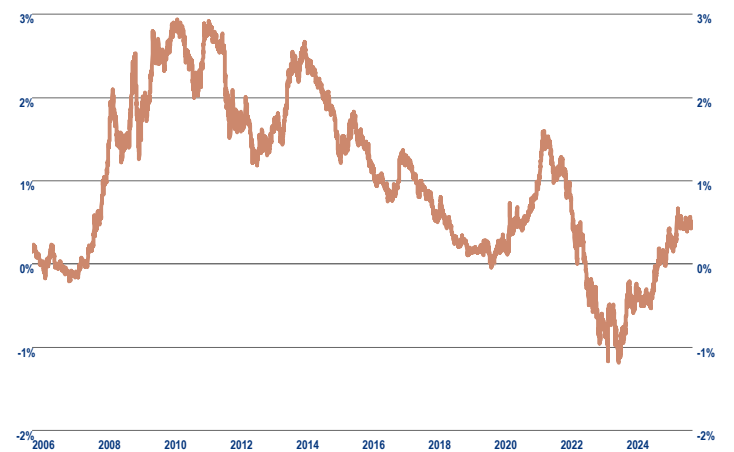
20 Years



Source: LSEG Datastream

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

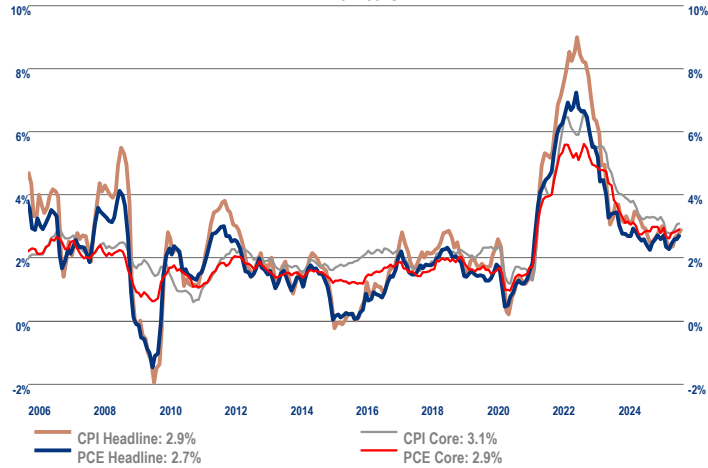
20 Years



Source: LSEG Datastream

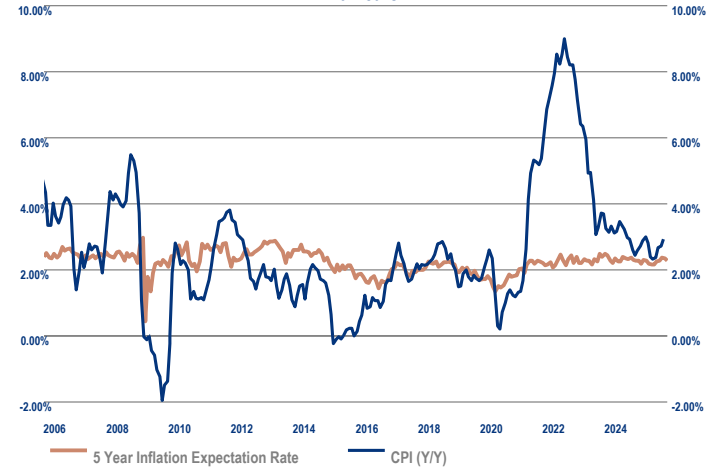
Inflation

Inflation Indicators
20 Years



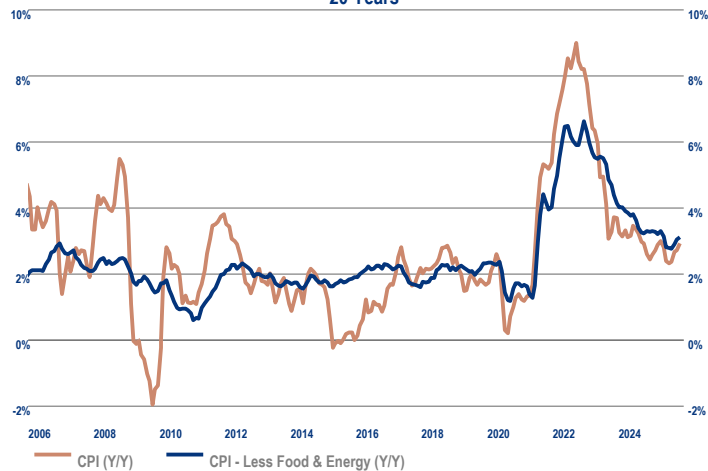
Source: LSEG Datastream

Inflation Expectations vs. Actual
20 Years



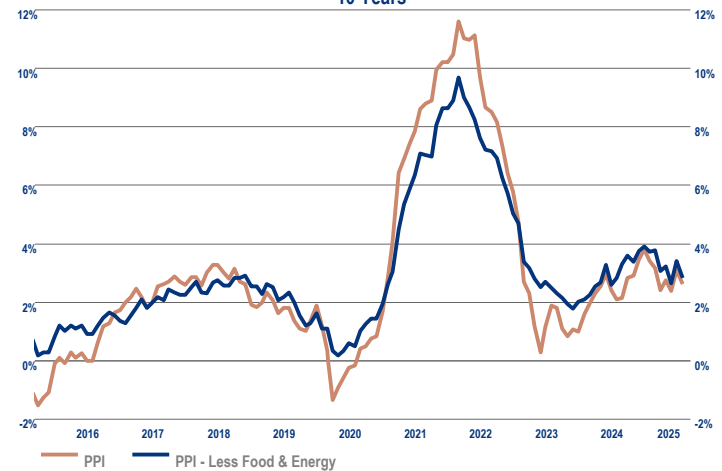
Source: LSEG Datastream

Consumer Price Inflation
20 Years



Source: LSEG Datastream

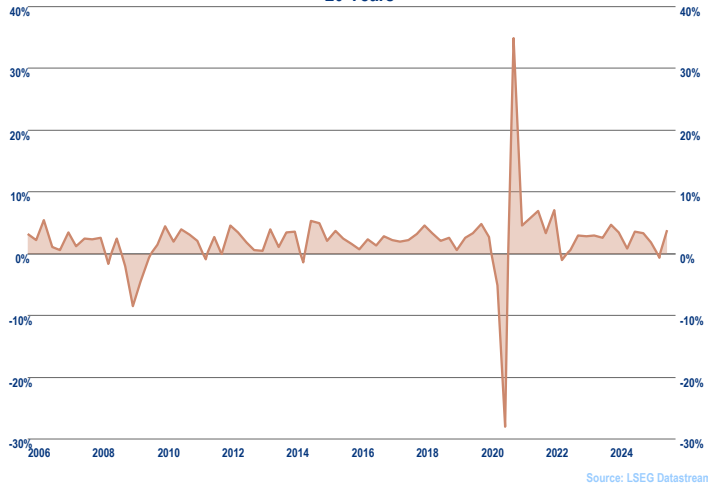
Producer Price Inflation
10 Years



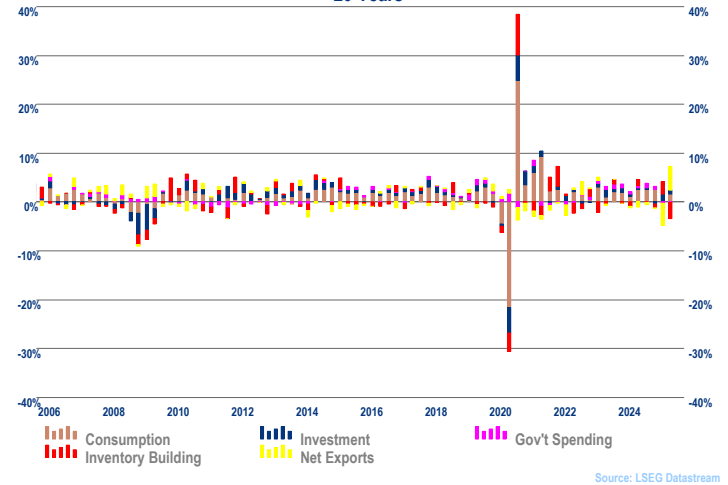
Source: LSEG Datastream

Domestic Economic Activity

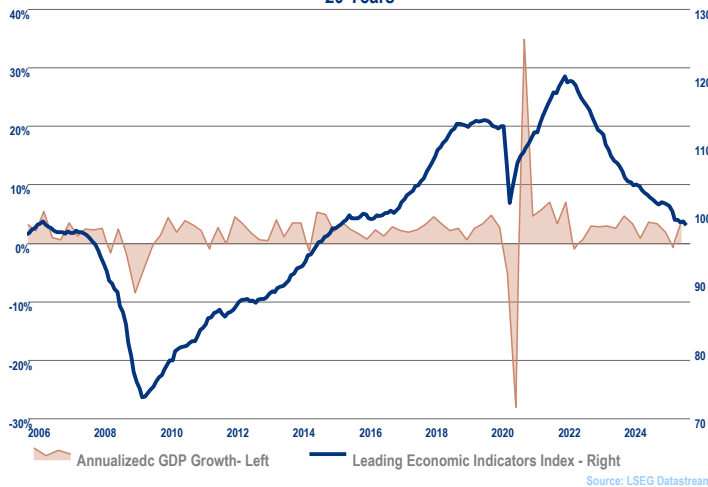
U.S. GDP Growth (Annualized)
20 Years



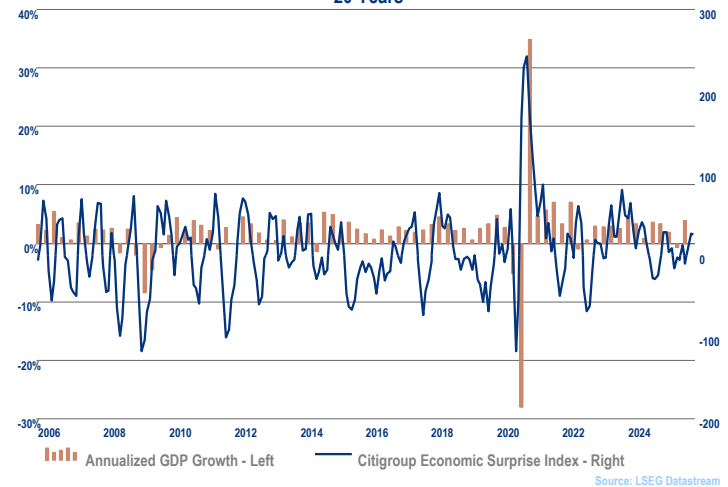
Contributions to GDP Growth
20 Years



GDP Growth vs. Leading Economic Indicators
20 Years

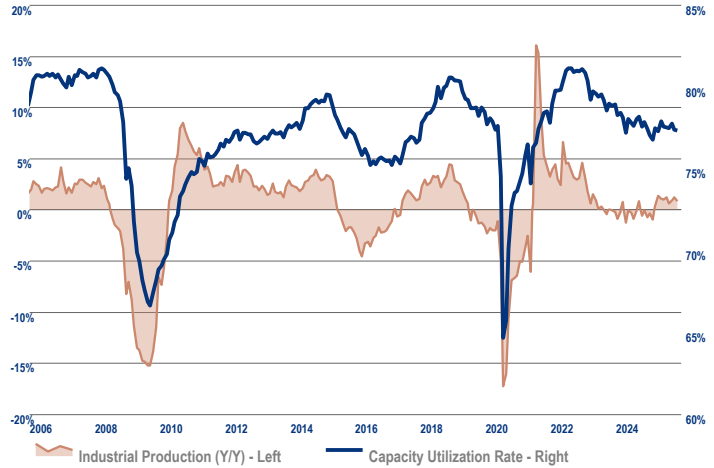


GDP Growth vs. Citigroup Economic Surprise Index
20 Years



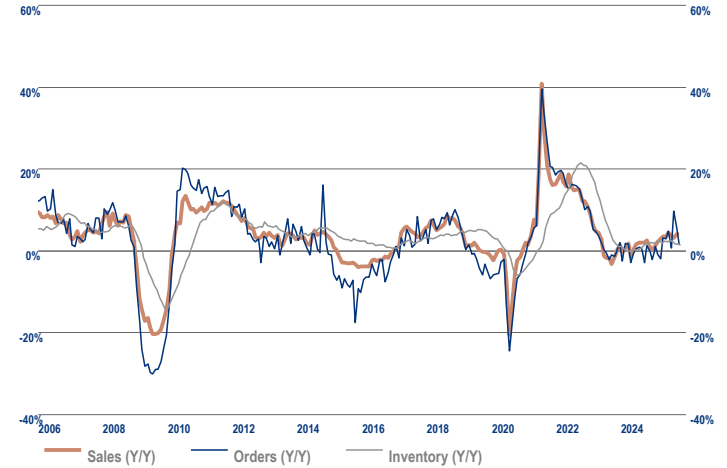
Domestic Economic Activity

Industrial Production & Capacity Utilization
20 Years



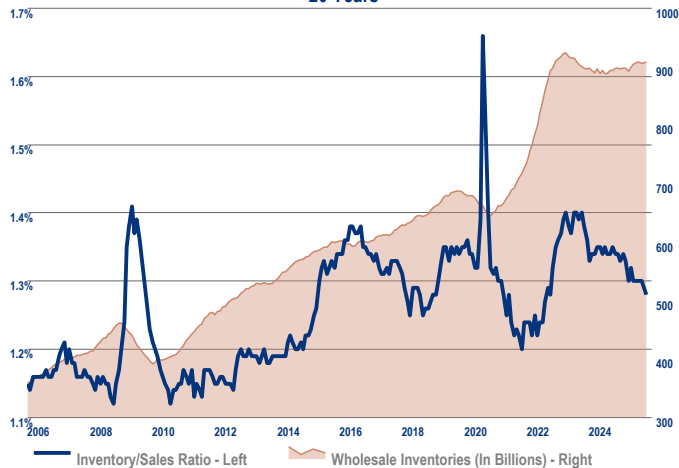
Source: LSEG Datastream

Business Sales, Orders & Inventory
20 Years



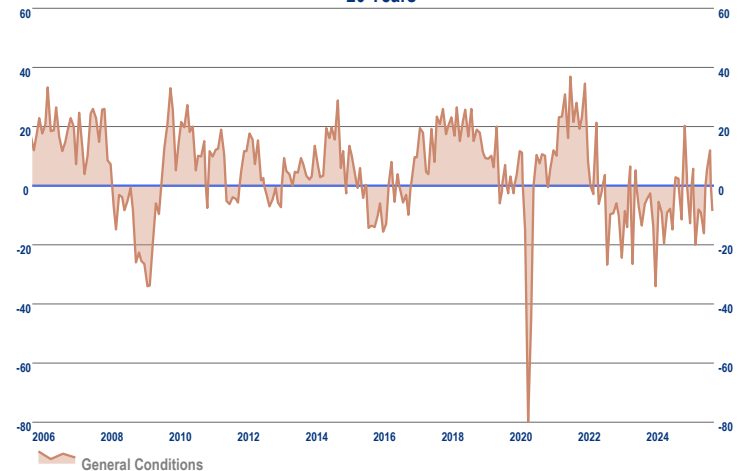
Source: LSEG Datastream

U.S. Wholesale Inventories
20 Years



Source: LSEG Datastream

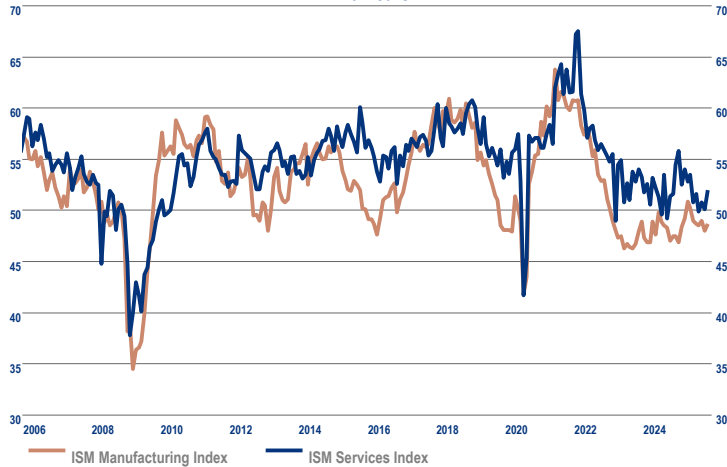
New York Fed Business Survey
20 Years



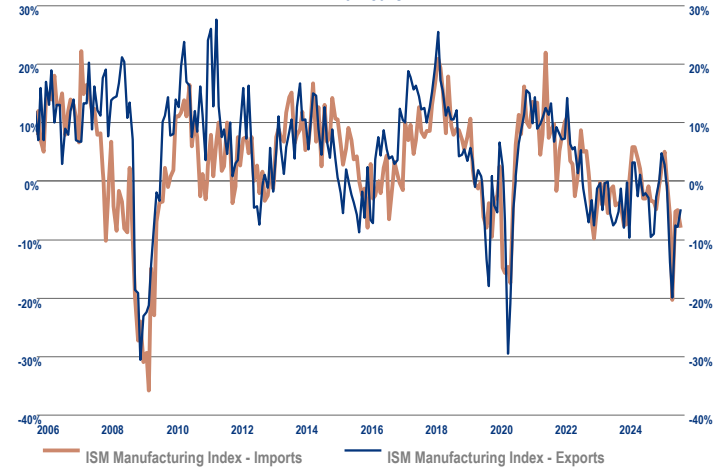
Source: LSEG Datastream

Domestic Economic Activity

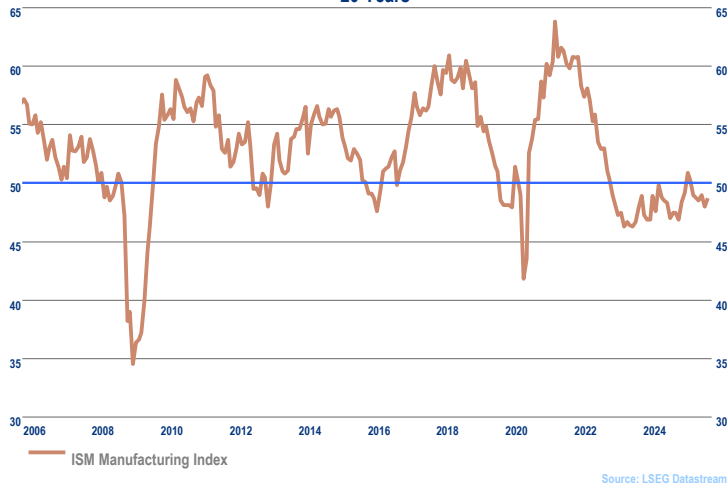
U.S. Manufacturing & Services Activity
20 Years



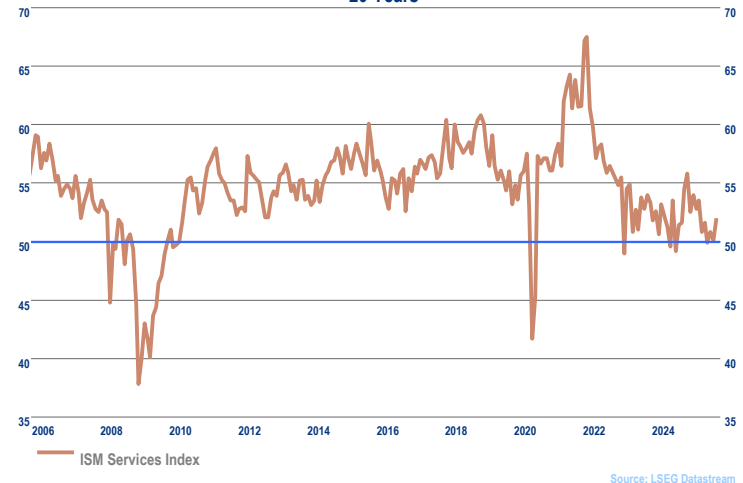
U.S. Manufacturing (Imports & Exports)
20 Years



ISM Manufacturing Index
20 Years



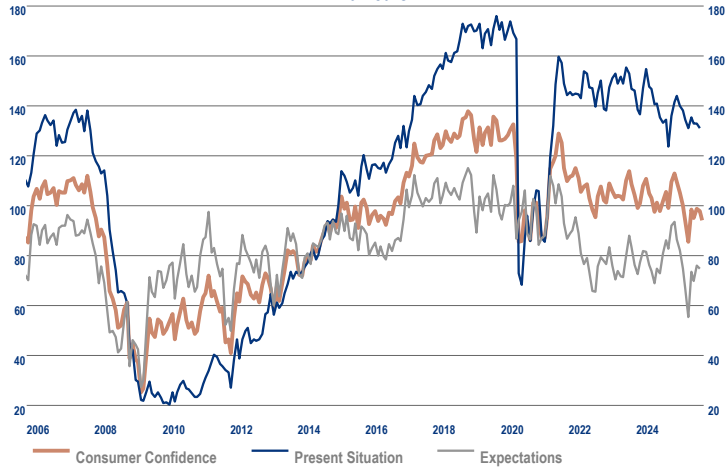
ISM Services Index
20 Years



Domestic Consumer

Consumer Confidence (Conference Board)

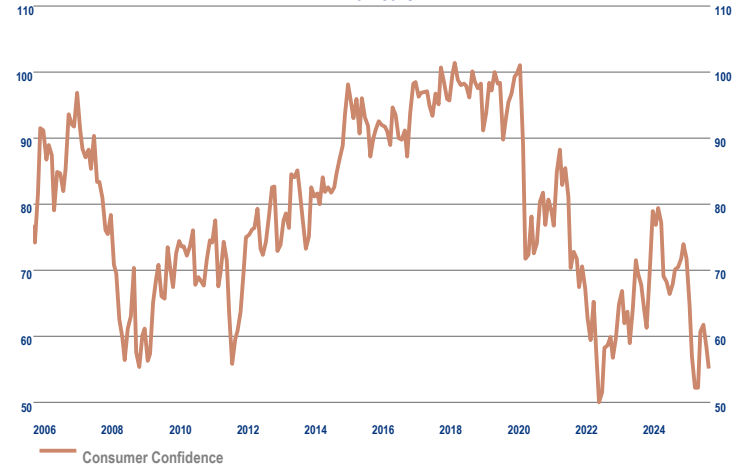
20 Years



Source: LSEG Datastream

Consumer Confidence (University of Michigan)

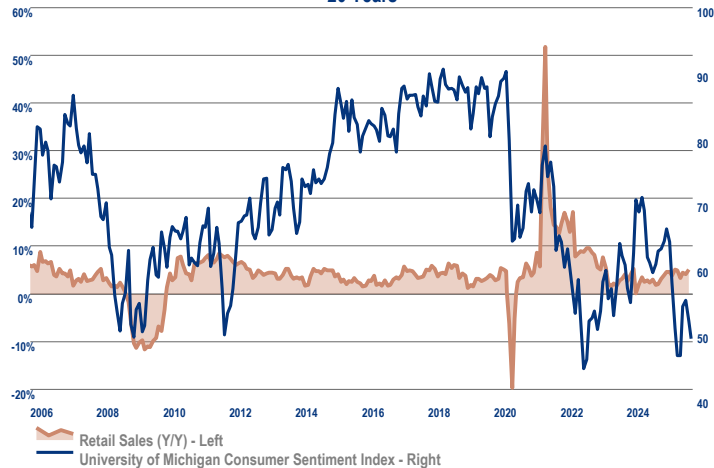
20 Years



Source: LSEG Datastream

Retail Sales vs. Consumer Confidence

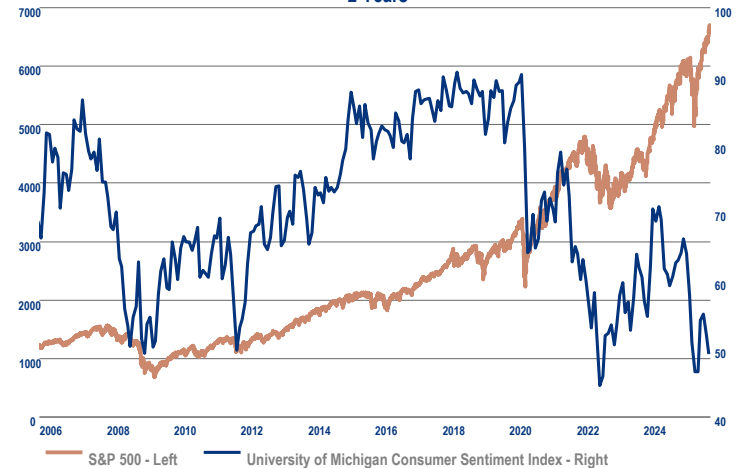
20 Years



Source: LSEG Datastream

S&P 500 vs. Consumer Confidence

2 Years



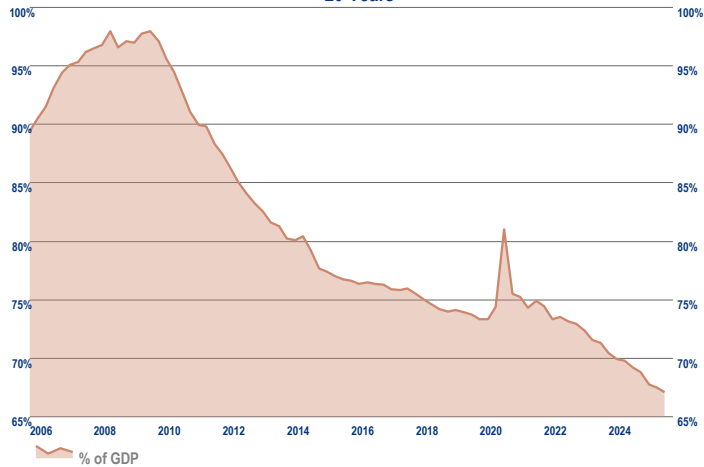
Source: LSEG Datastream



CAPROCK

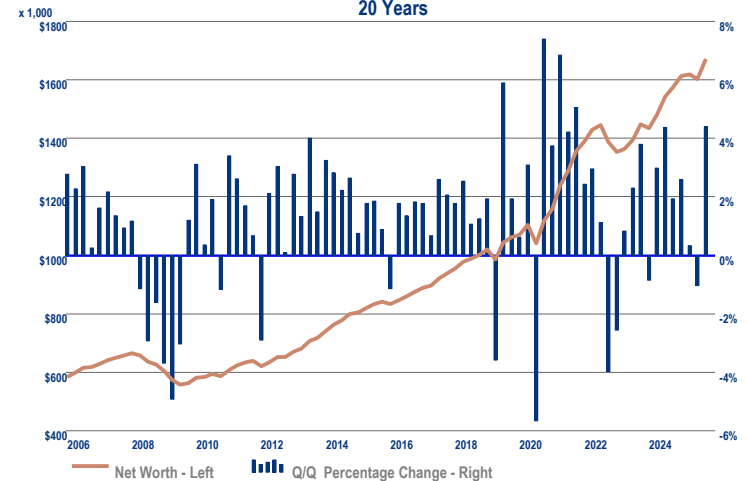
Domestic Consumer

Household Debt
20 Years



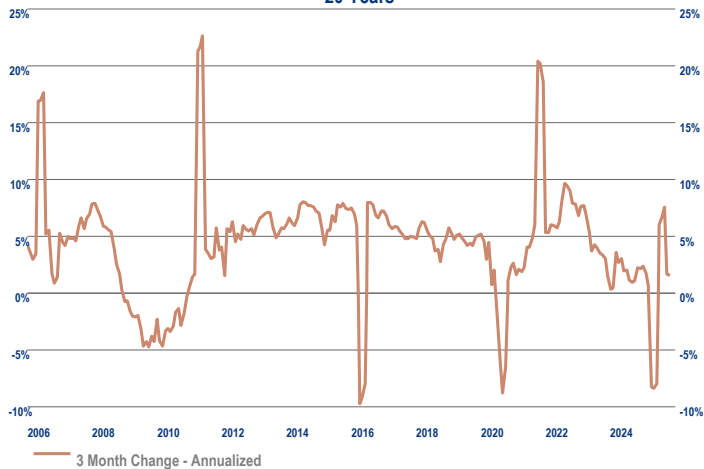
Source: LSEG Datastream

Household Net Worth
20 Years



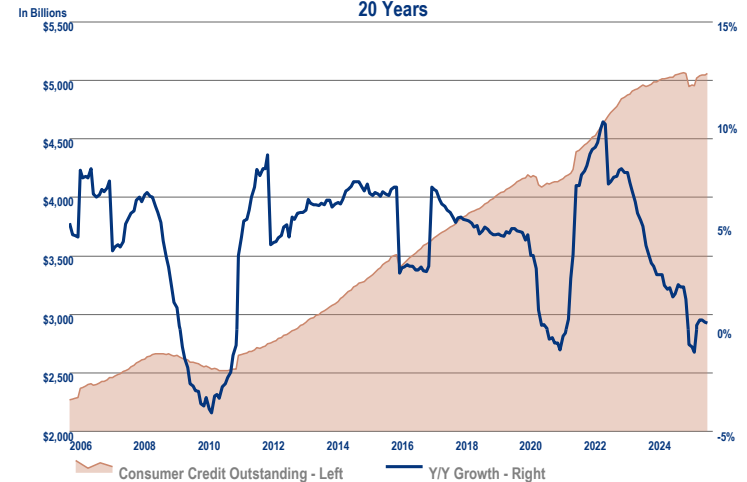
Source: LSEG Datastream

U.S. Consumer Credit
20 Years



Source: LSEG Datastream

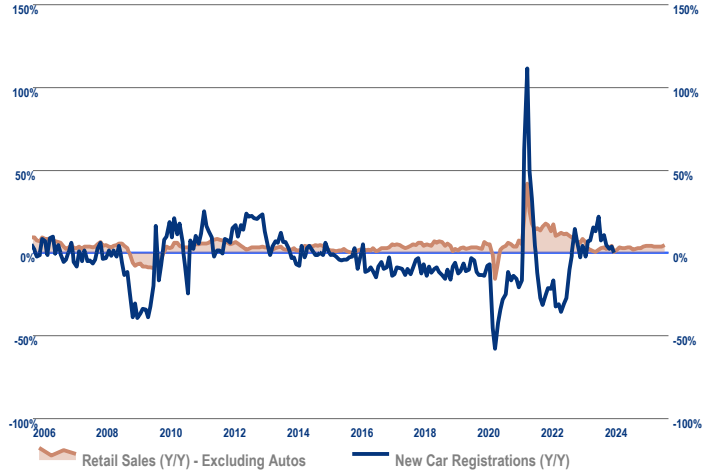
Consumer Credit
20 Years



Source: LSEG Datastream

Domestic Consumer

U.S. Retail Sales & Auto Registrations
20 Years



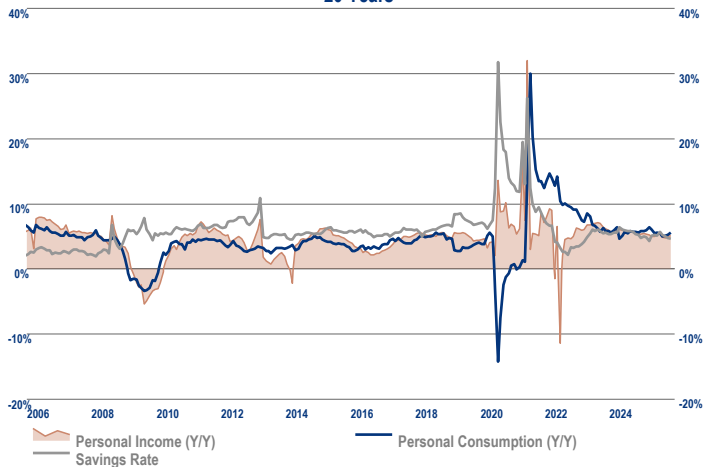
Source: LSEG Datastream

Auto Sales
20 Years



Source: LSEG Datastream

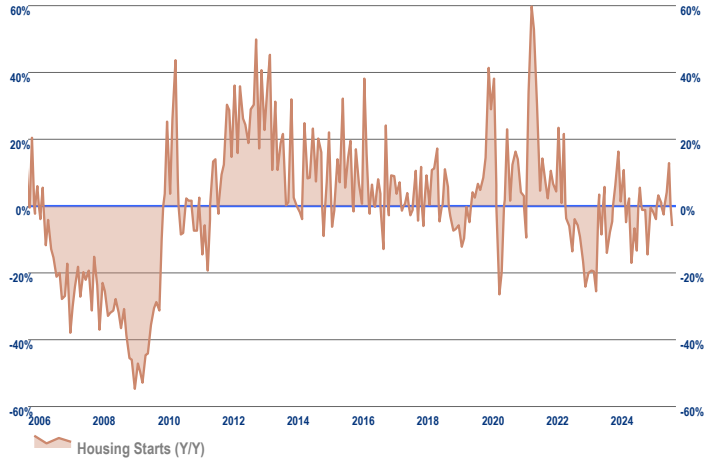
Personal Income, Consumption & Savings
20 Years



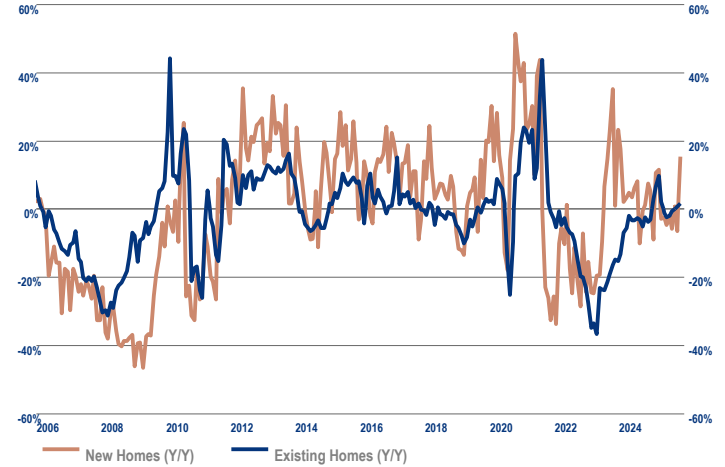
Source: LSEG Datastream

Housing

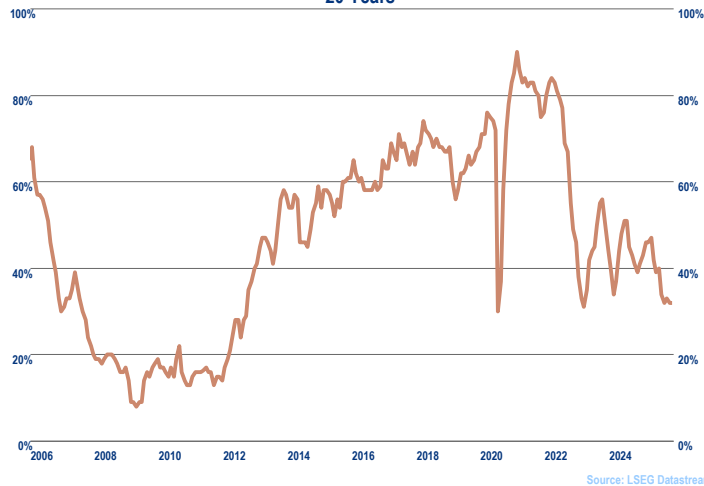
Housing Starts 20 Years



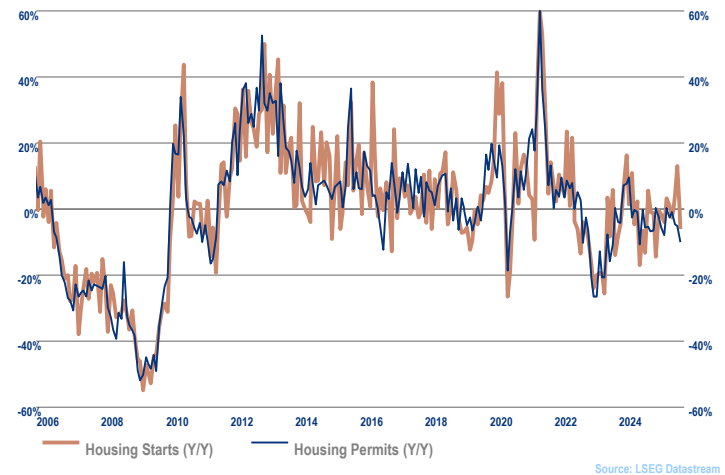
Home Sales 20 Years



Home Builders Confidence Index 20 Years



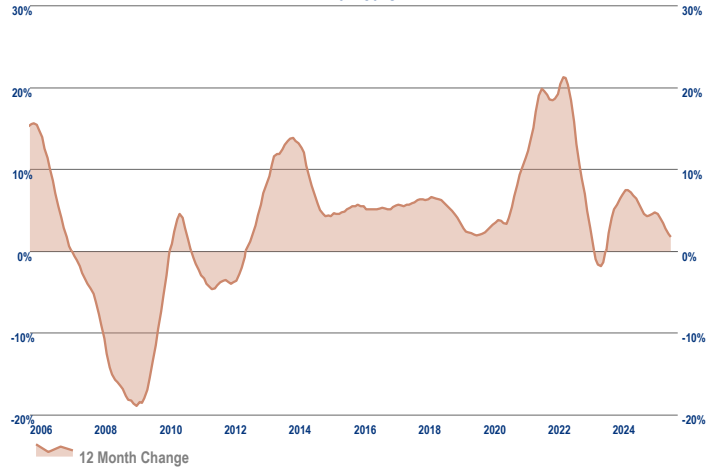
Housing Starts & Permits 20 Years



Housing

S&P/Case-Shiller Home Price Index

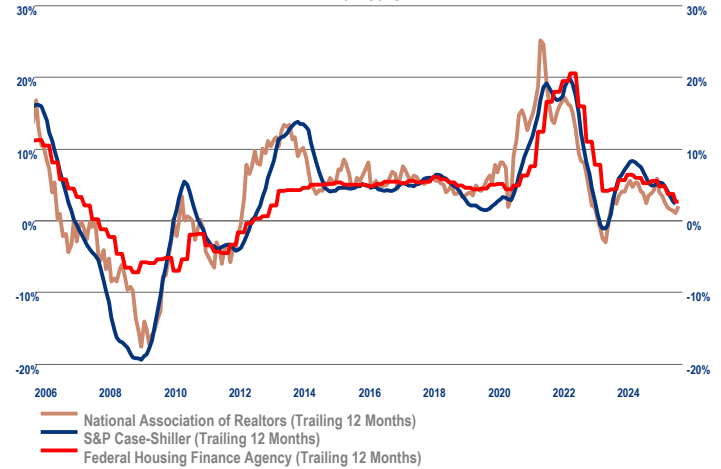
20 Years



Source: LSEG Datastream

Home Price Inflation

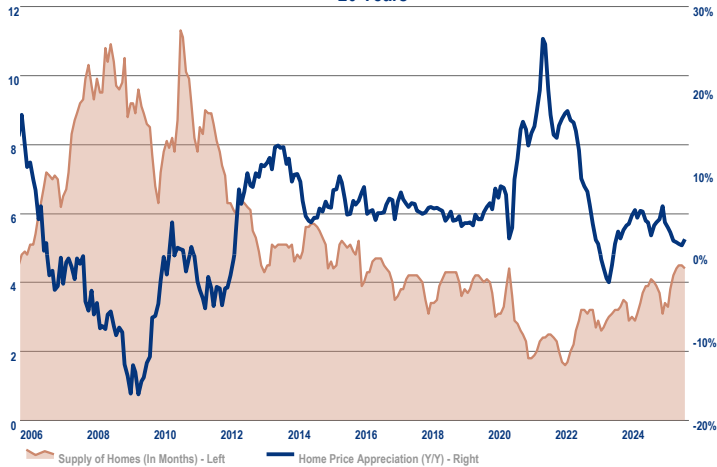
20 Years



Source: LSEG Datastream

Home Prices vs. Supply

20 Years



Source: LSEG Datastream



CAPROCK

Housing

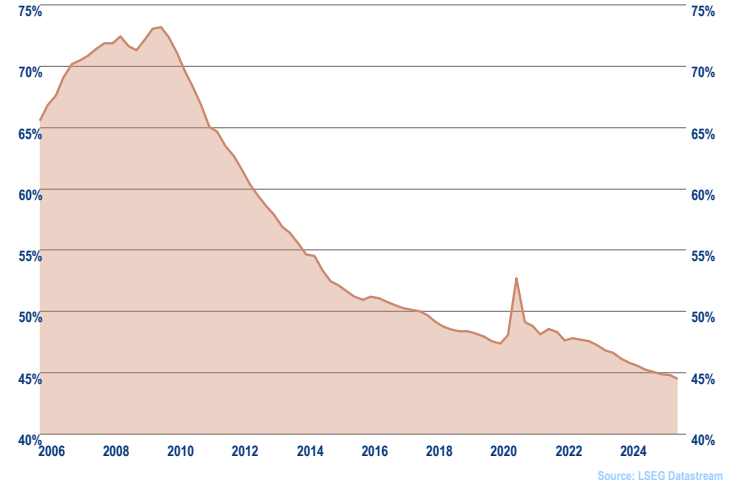
30-Year Mortgage Rates

20 Years



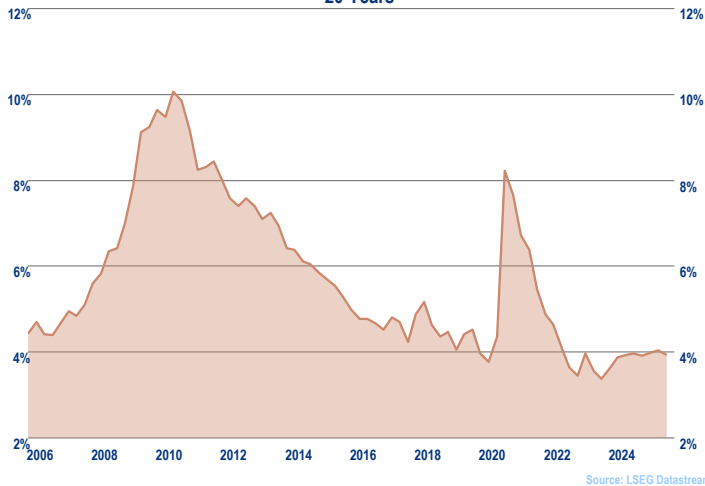
U.S. Household Mortgage Debt (% of GDP)

20 Years



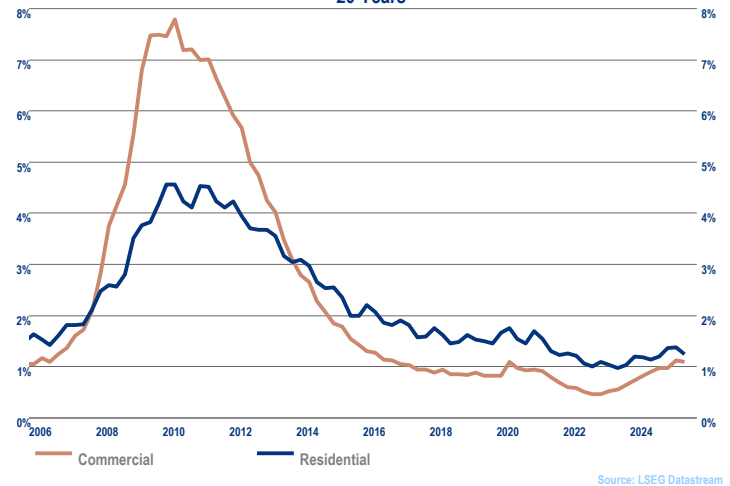
U.S. Mortgage Delinquencies

20 Years



Real Estate Loan Delinquencies

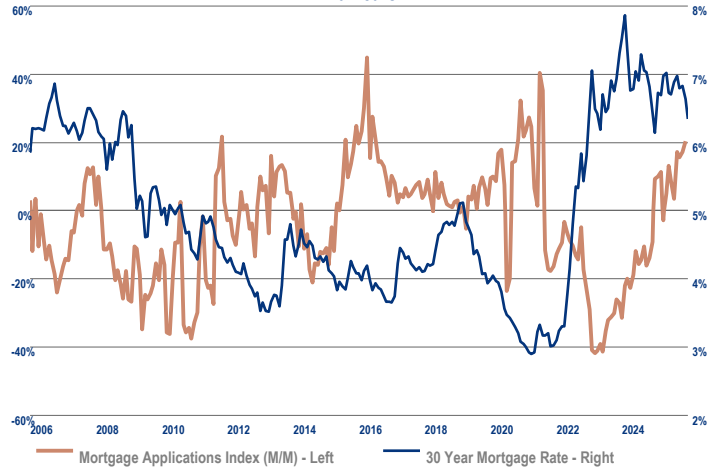
20 Years



Housing

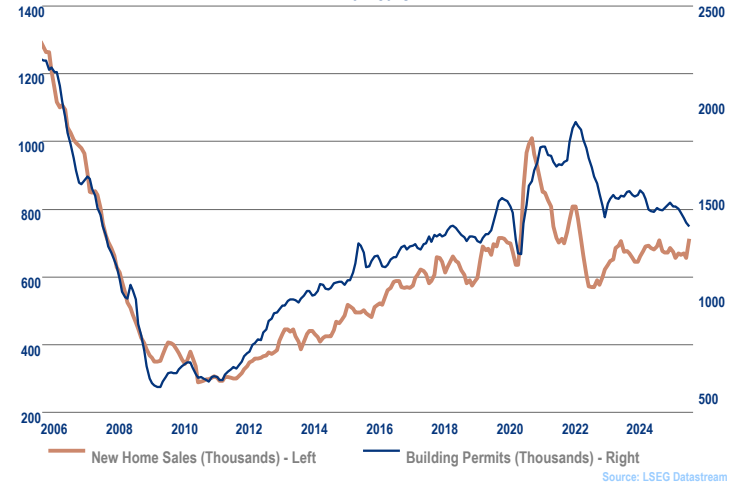
U.S. Mortgage Applications

20 Years



U.S. New Home Sales & Building Permits

20 Years



U.S. Rental Vacancy Rate

20 Years



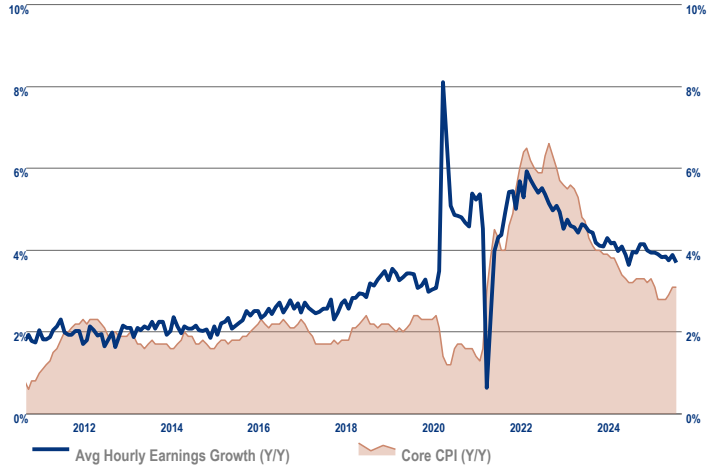
Real Estate Investment Trusts

20 Years

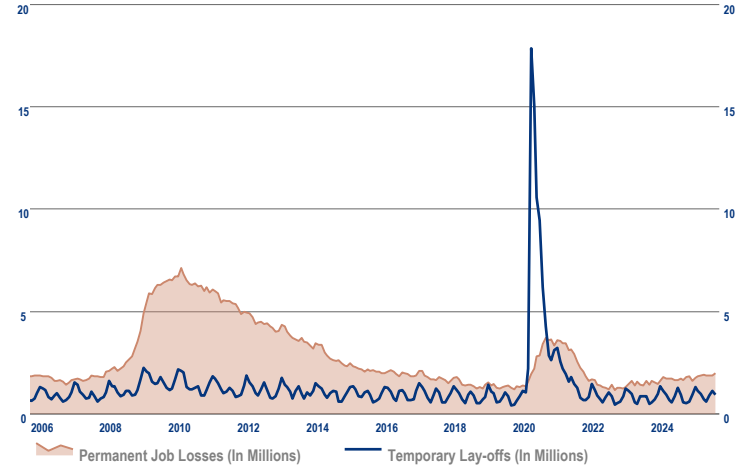


Employment

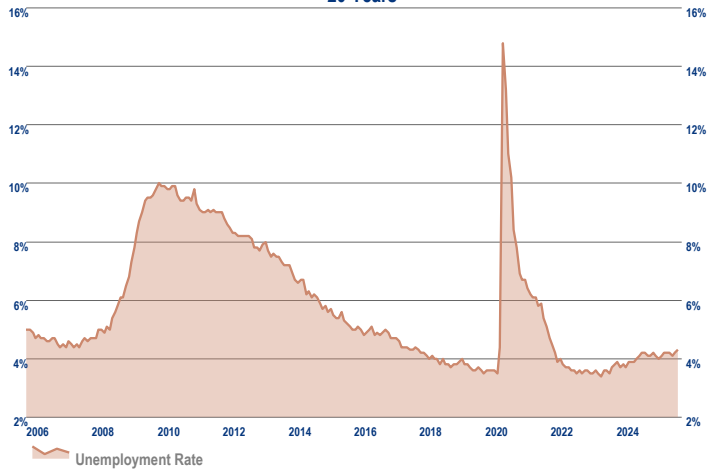
Inflation vs. Wage Growth
20 Years



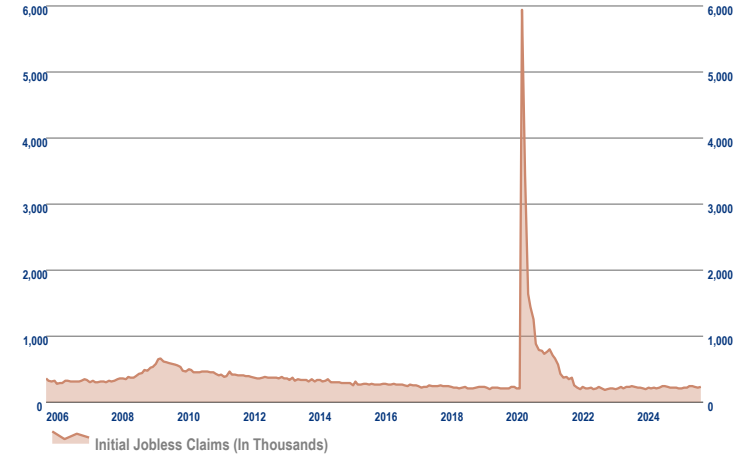
U.S. Unemployment (Permanent vs. Temporary)
20 Years



Unemployment Rate
20 Years

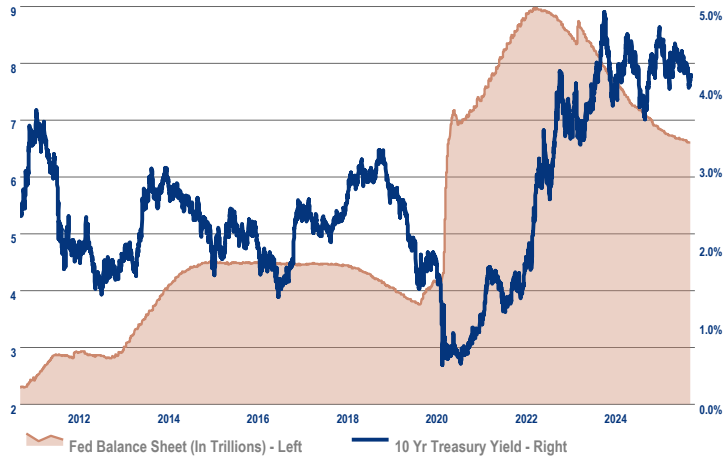


Initial Jobless Claims
20 Years



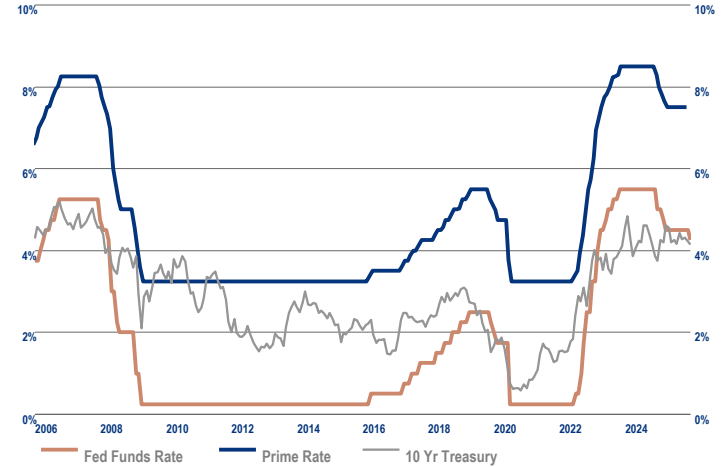
Federal Reserve/Treasury

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

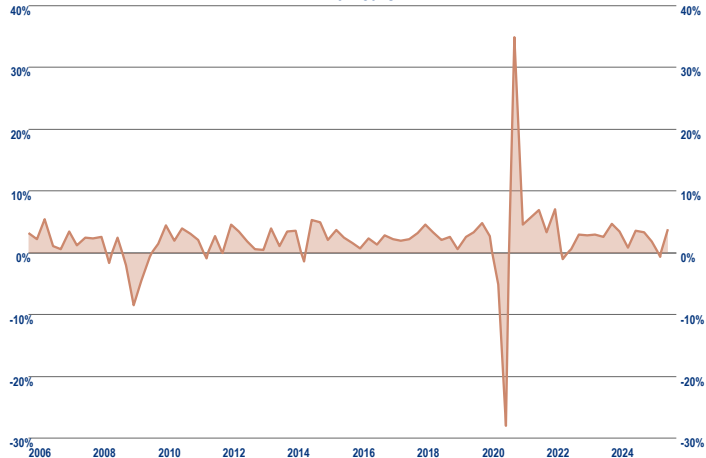
National Debt
20 Years



Source: LSEG Datastream

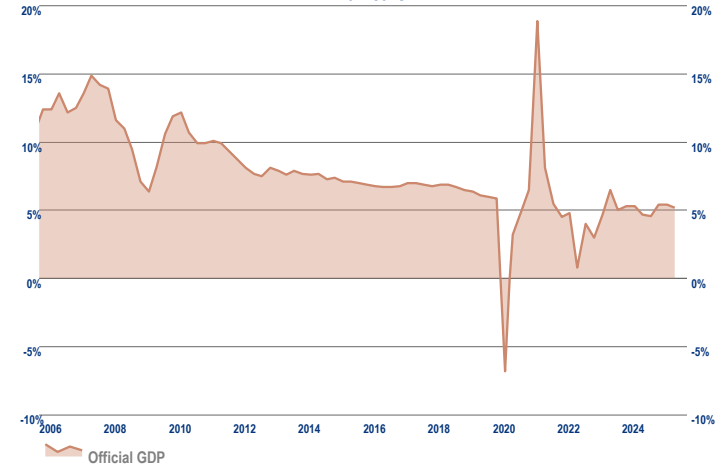
Global GDP - Annualized

U.S. GDP Growth (Annualized)
20 Years



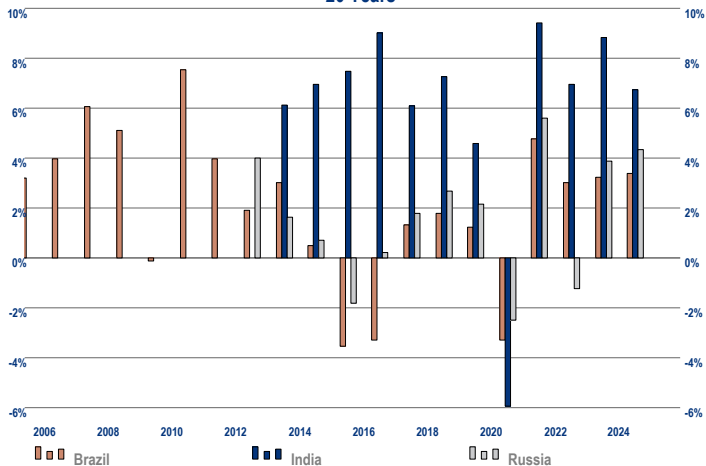
Source: LSEG Datastream

China GDP Growth
20 Years



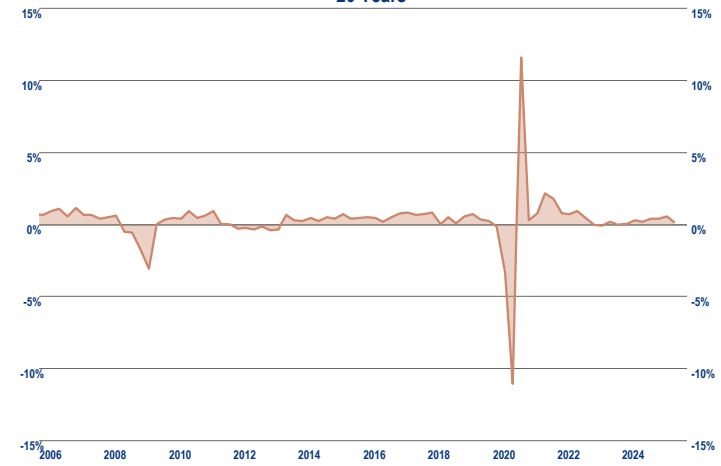
Source: LSEG Datastream

Emerging Markets GDP Growth
20 Years



Source: LSEG Datastream

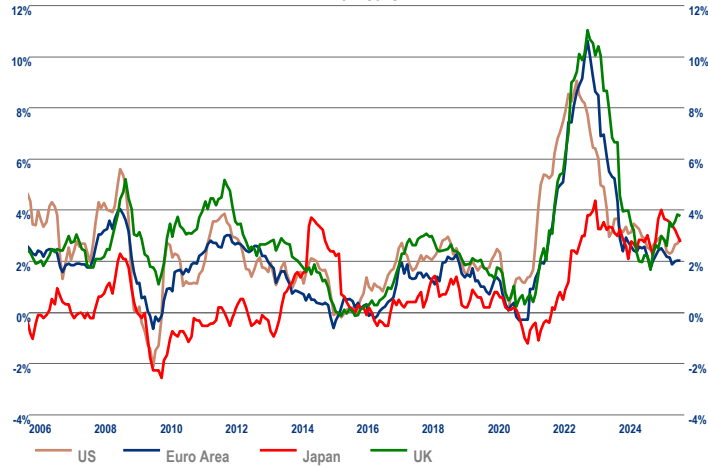
Euro Area GDP Growth
20 Years



Source: LSEG Datastream

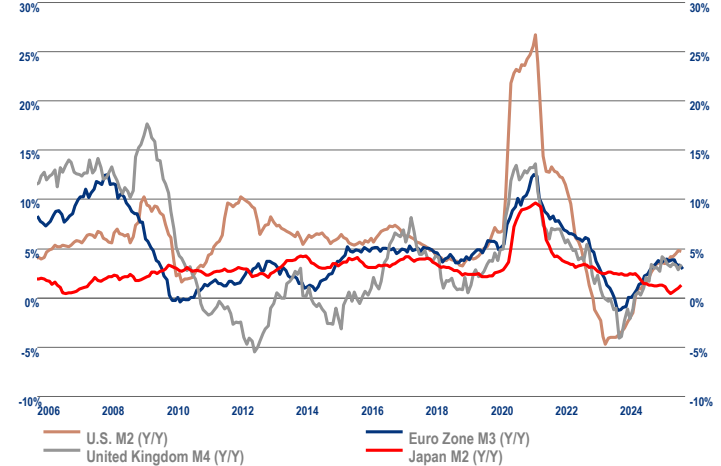
Global Macro

Global Inflation 20 Years



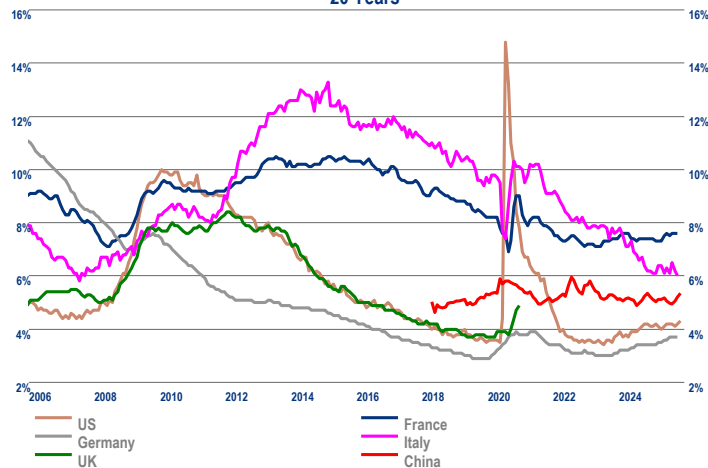
Source: LSEG Datastream

Global Money Supply 20 Years



Source: LSEG Datastream

Global Unemployment Rates 20 Years



Source: LSEG Datastream

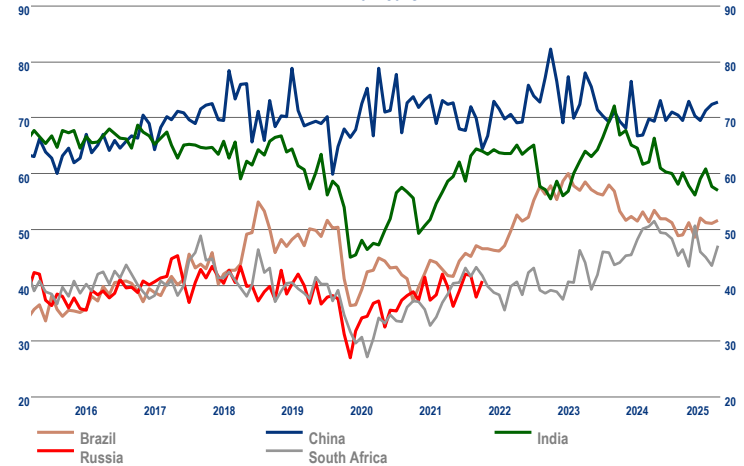
Global Macro

Emerging Markets 20 Years



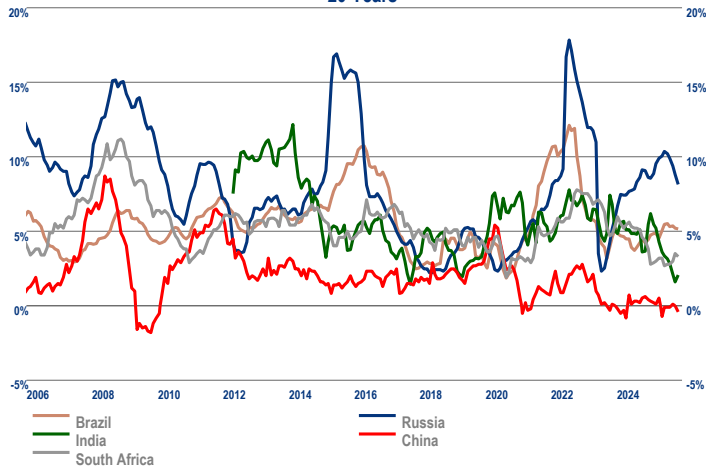
Source: LSEG Datastream

BRICS Consumer Sentiment 10 Years



Source: LSEG Datastream

BRICS Inflation 20 Years



Source: LSEG Datastream

BRICS Policy Rates 20 Years



Source: LSEG Datastream



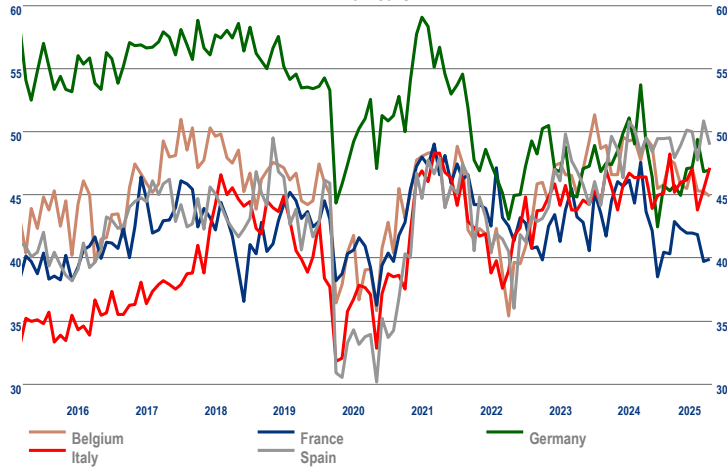
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Global Macro

Euro Area Consumer Sentiment

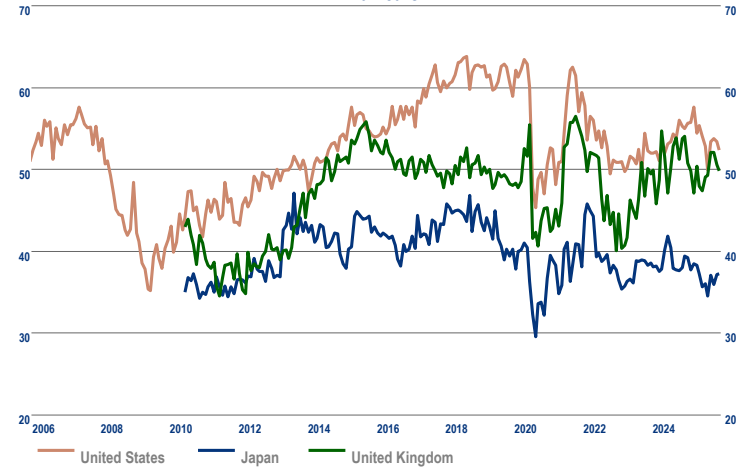
10 Years



Source: LSEG Datastream

U.S., Japan & UK Consumer Sentiment

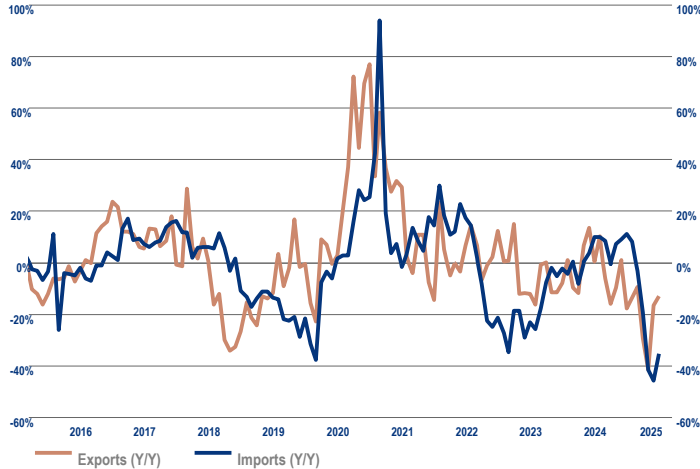
20 Years



Source: LSEG Datastream

U.S. Trade with China

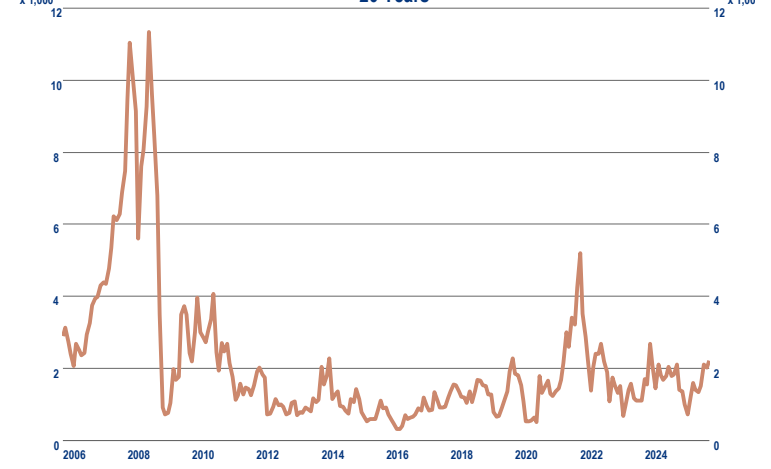
10 Years



Source: LSEG Datastream

Baltic Exchange Dry Index

20 Years



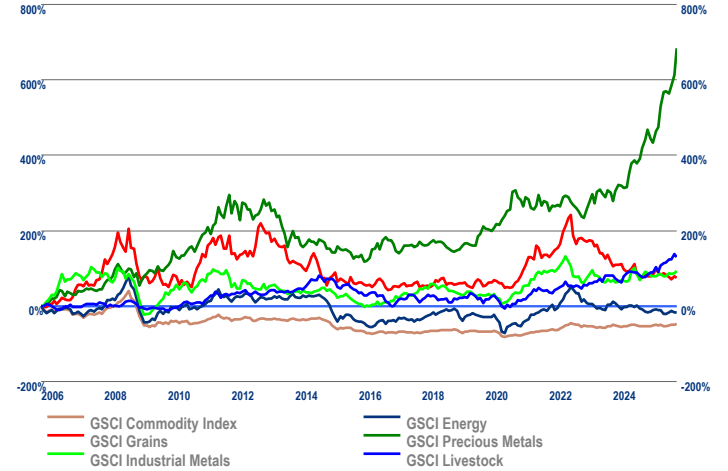
Source: LSEG Datastream

Commodities

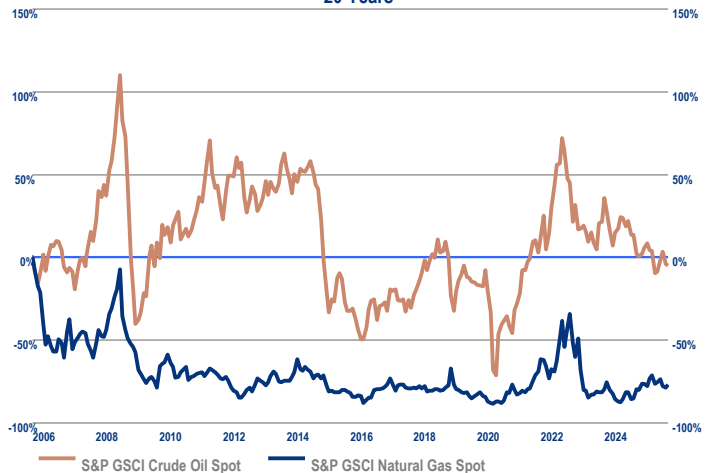
Broad Commodities
20 Years



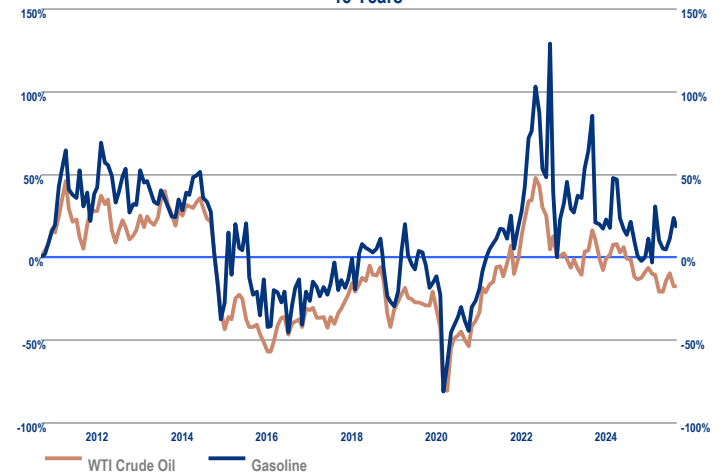
Goldman Sachs Commodity Index
20 Years



Energy Prices
20 Years



Oil & Gasoline
15 Years



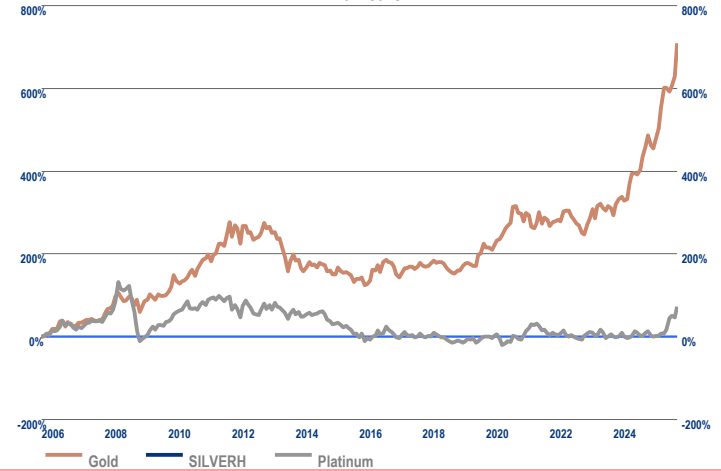
Commodities

Gold and Bitcoin
2 Years



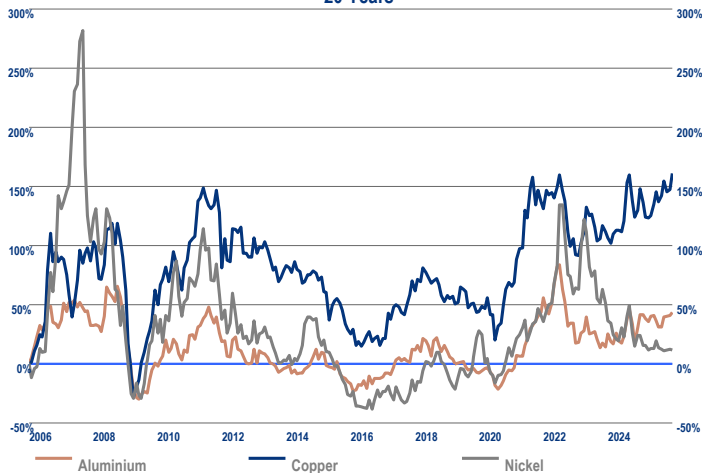
Source: LSEG Databream

Precious Metals
20 Years



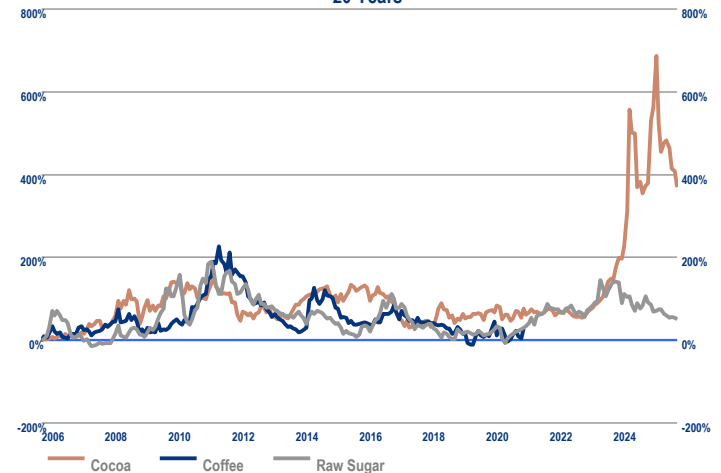
Source: LSEG Databream

Base Metals
20 Years



Source: LSEG Databream

Agricultural Commodities
20 Years

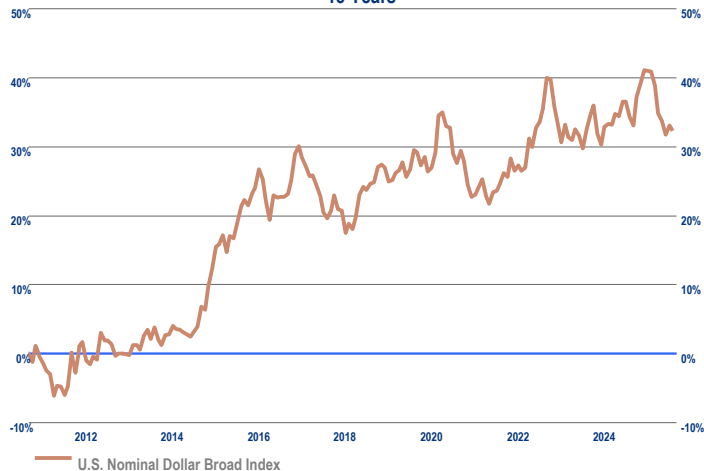


Source: LSEG Databream

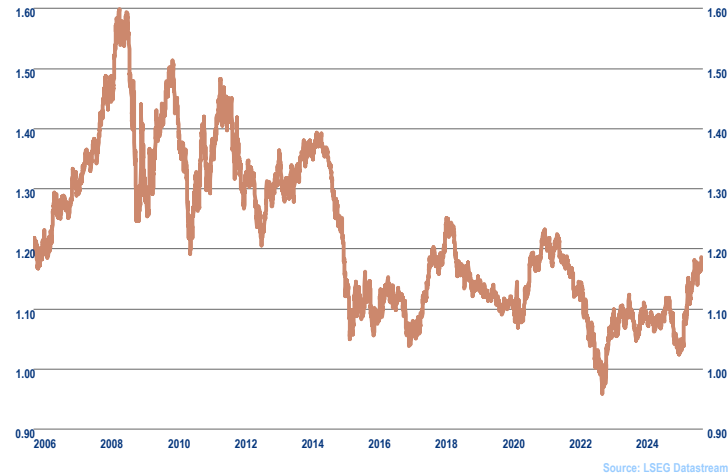


Currencies

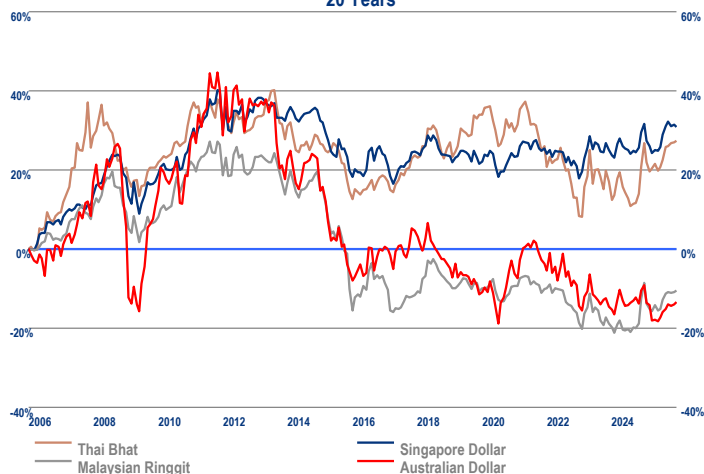
U.S. \$ Index
15 Years



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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