

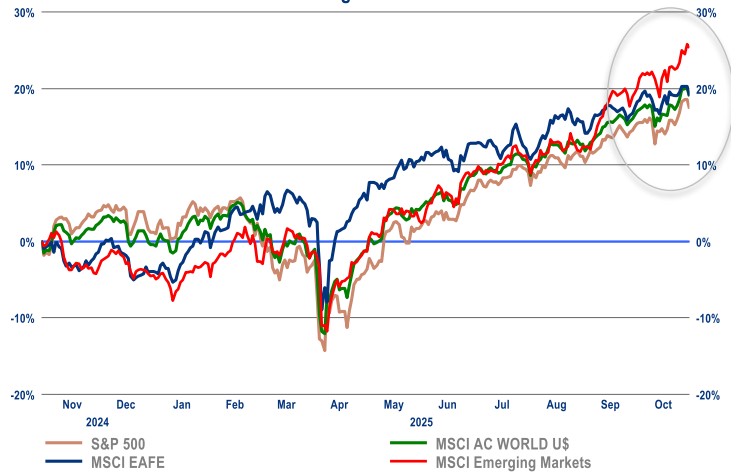
Caprock Chart Book

November 2025

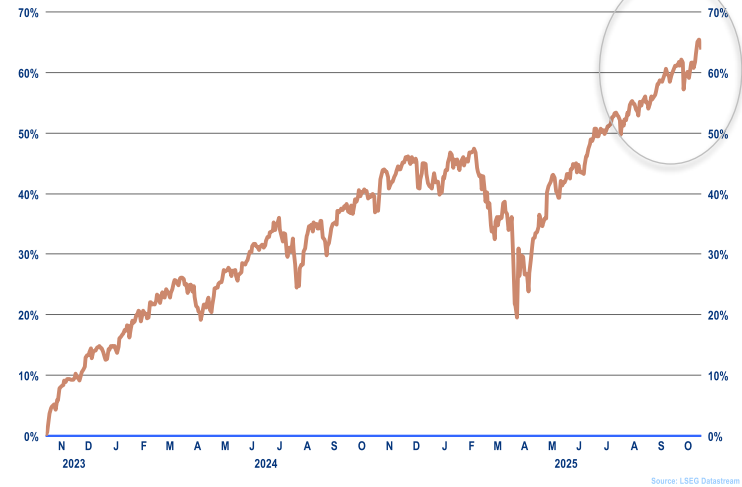


Public Equity

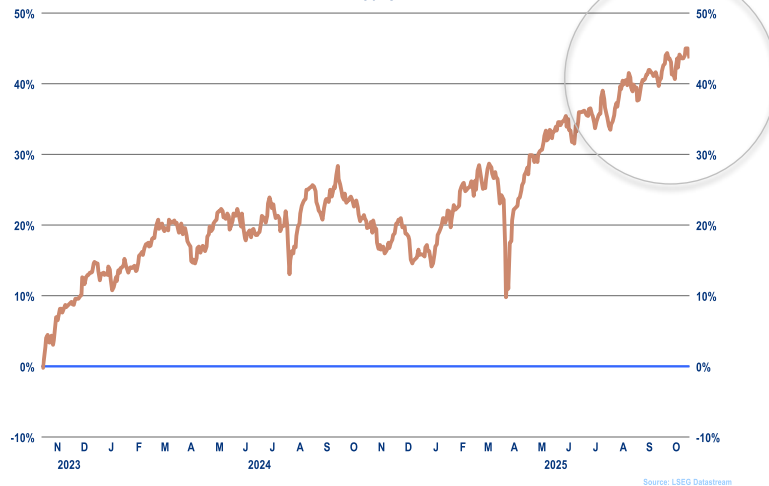
Market Overview
Trailing 12 Months



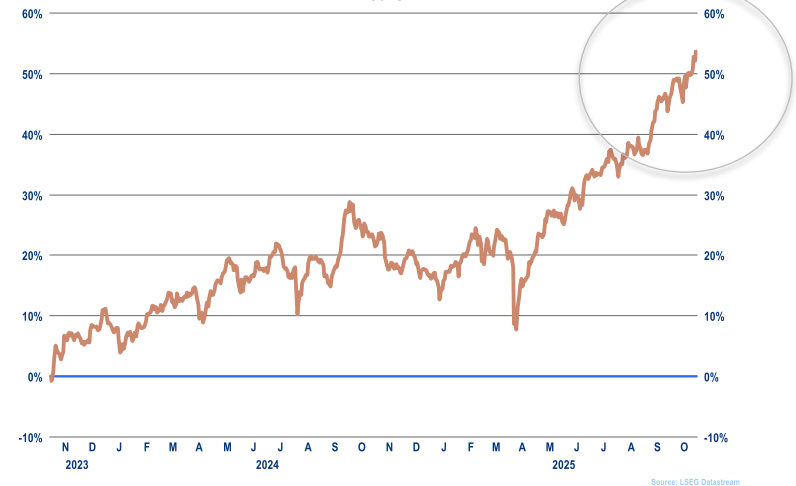
S&P 500
2 Years



MSCI EAFE
2 Years

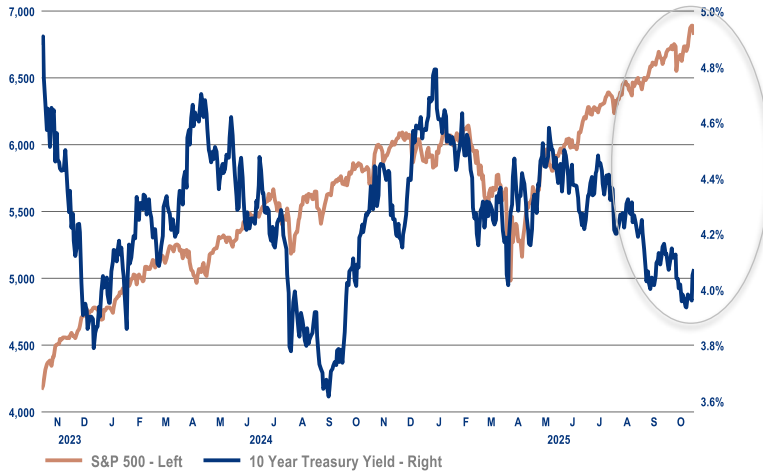


MSCI Emerging Markets
2 Years

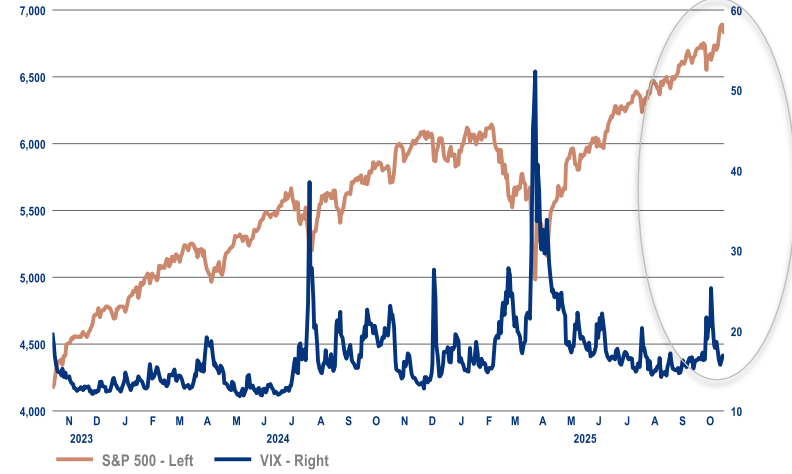


Public Equity

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



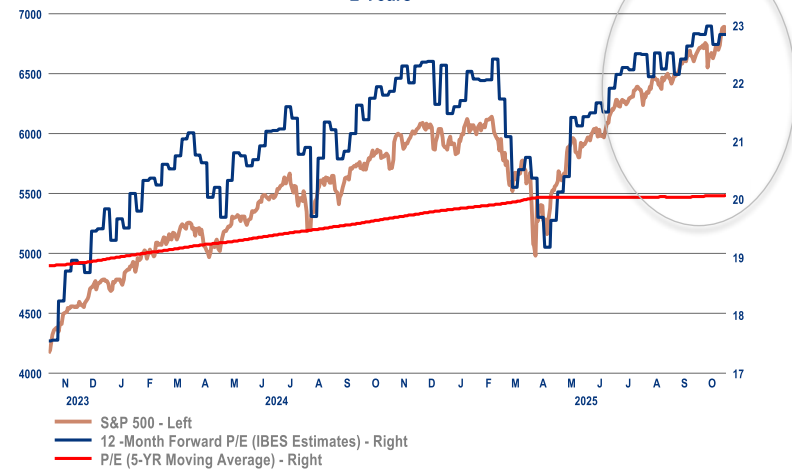
S&P 500 vs. Market Volatility (VIX)
2 Years



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

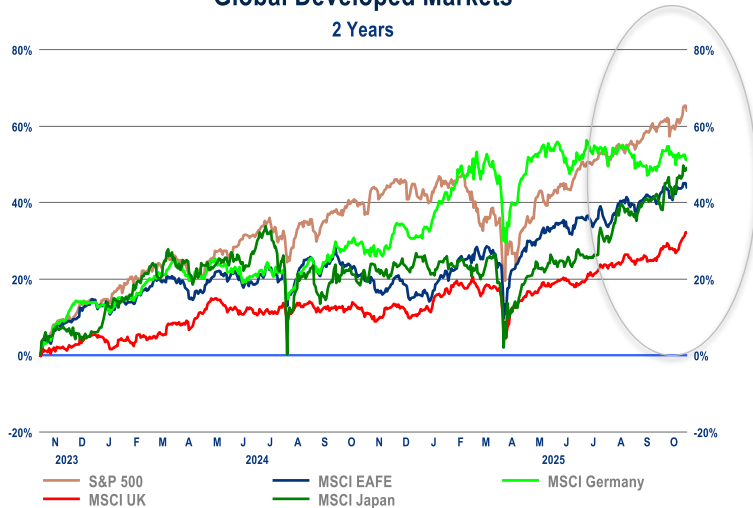


Industrials & Materials
1 Year

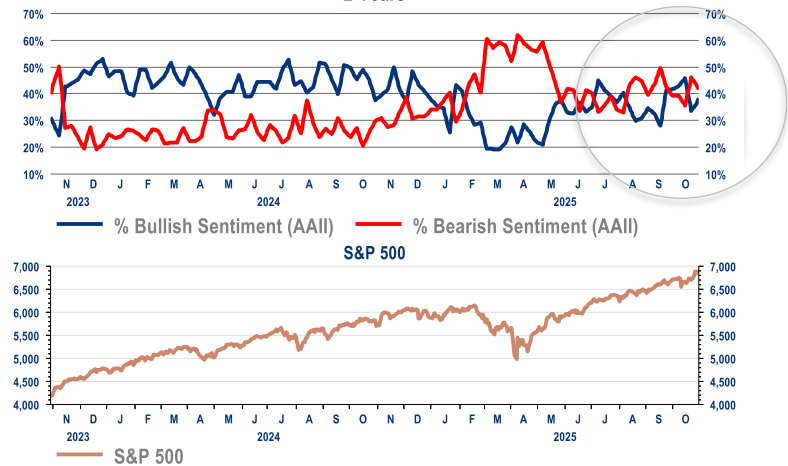


Public Equity

Global Developed Markets
2 Years



Investor Sentiment vs. S&P 500
2 Years



Growth vs. Value
2 Years



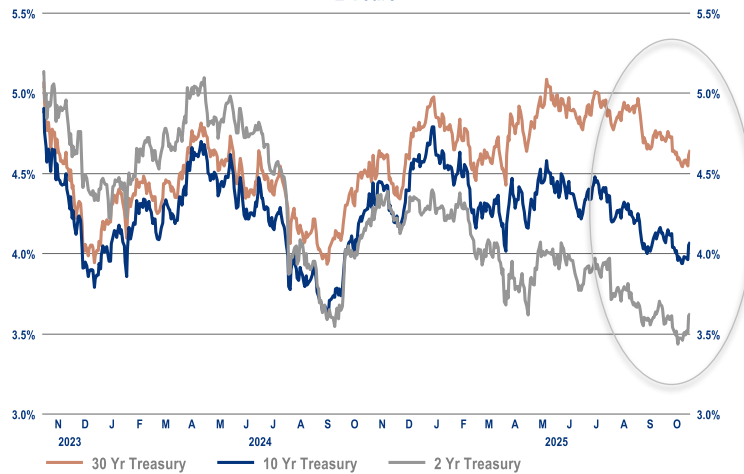
Large Cap vs. Small Cap
2 Years



Fixed Income

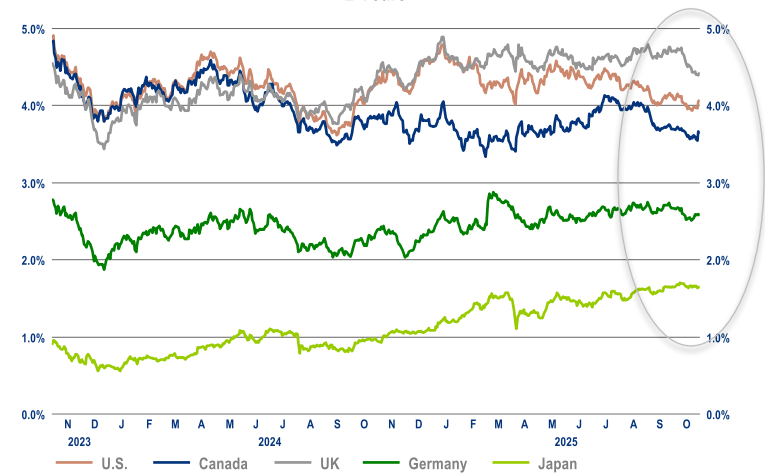
Domestic Fixed Income Yields

2 Years



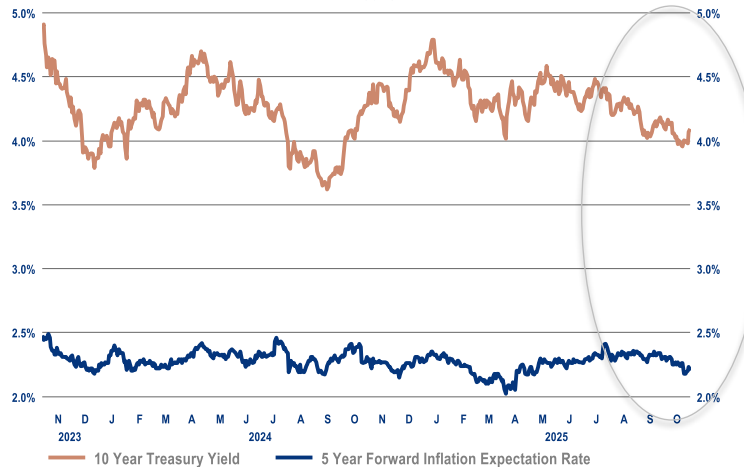
Global 10-Year Bond Yields

2 Years



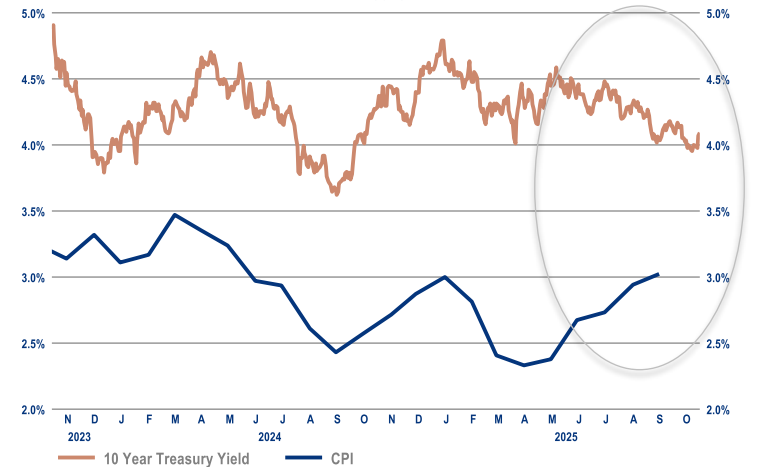
10-Year Treasury Yield vs. Inflation Expectations

2 Years



10-Year Treasury Yield vs. CPI

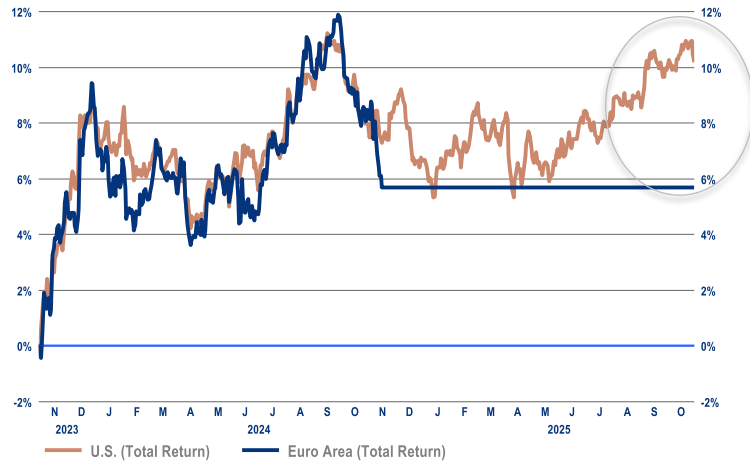
2 Years



Fixed Income

Investment Grade Corporate Bonds

2 Years



Corporate Bond Spreads (IBOXX)

2 Years



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

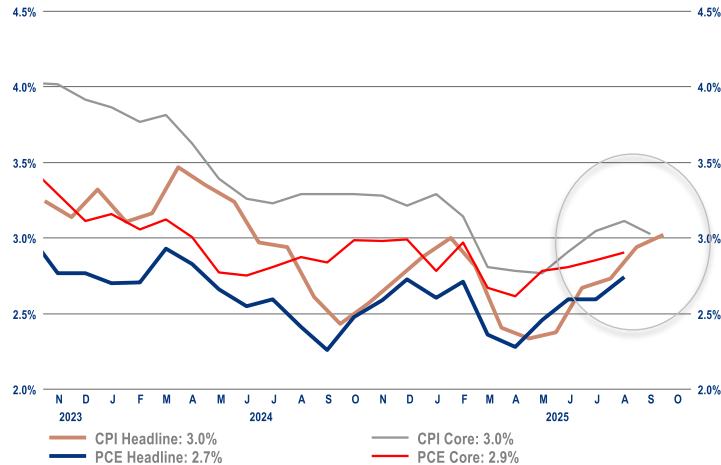
2 Years



Inflation

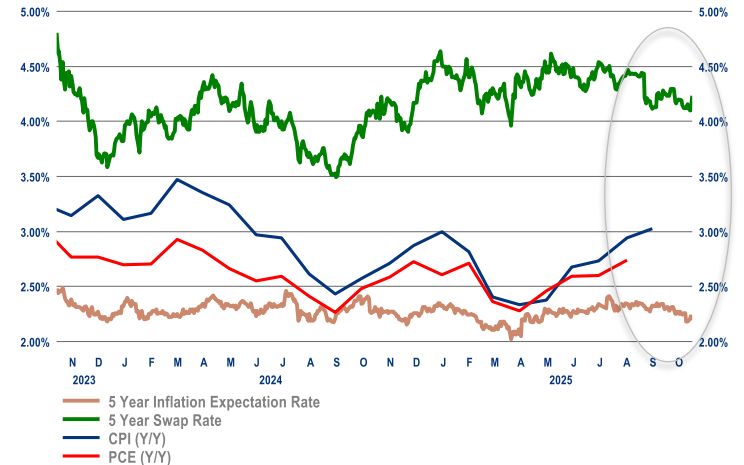
Inflation Indicators

2 Years



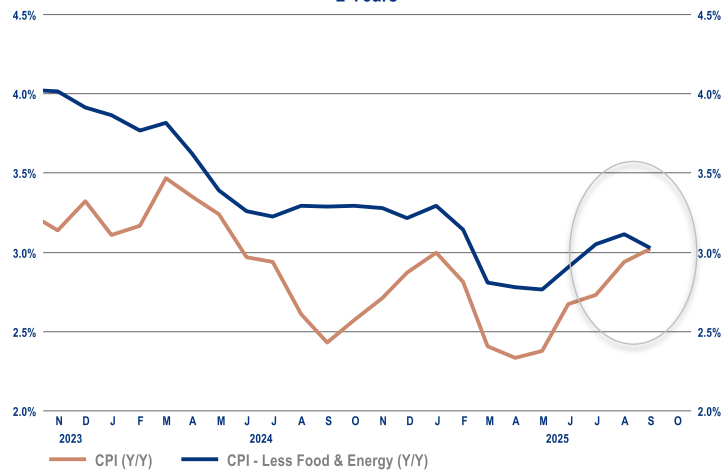
Inflation Expectations vs. Actual

2 Years



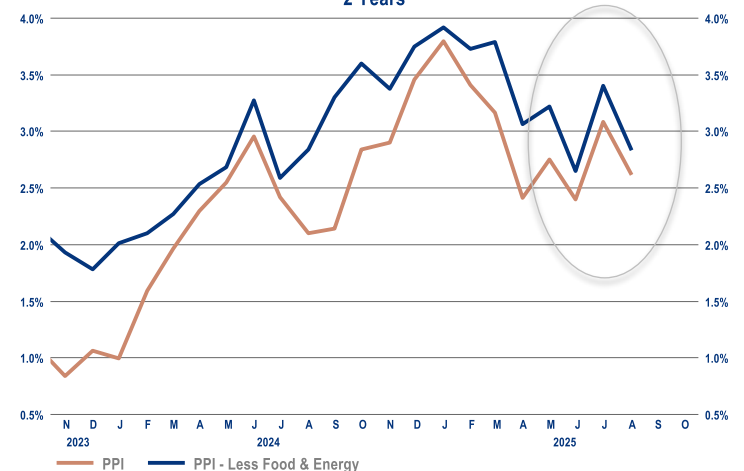
Consumer Price Inflation

2 Years



Producer Price Inflation

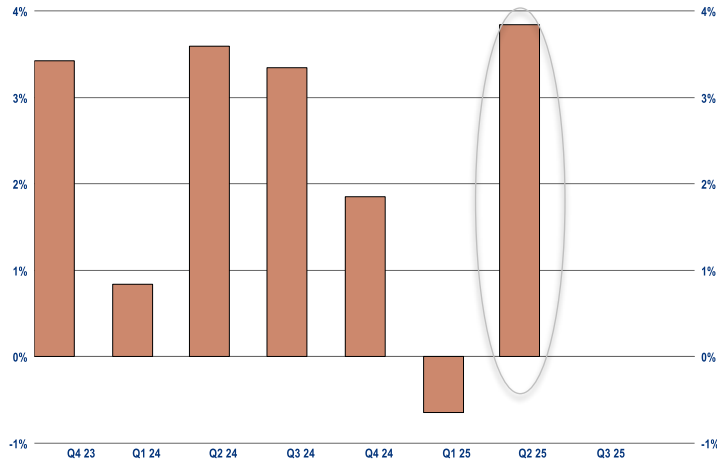
2 Years



Domestic Economic Activity

U.S. GDP Growth (Annualized)

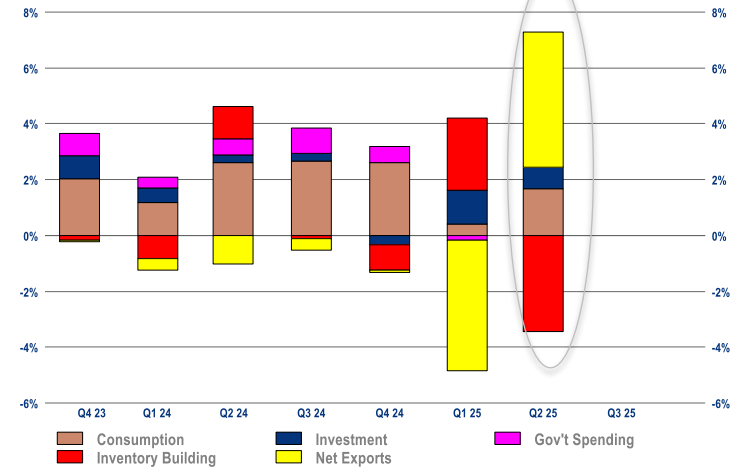
2 Years



Source: LSEG Datastream

Contributions to GDP Growth

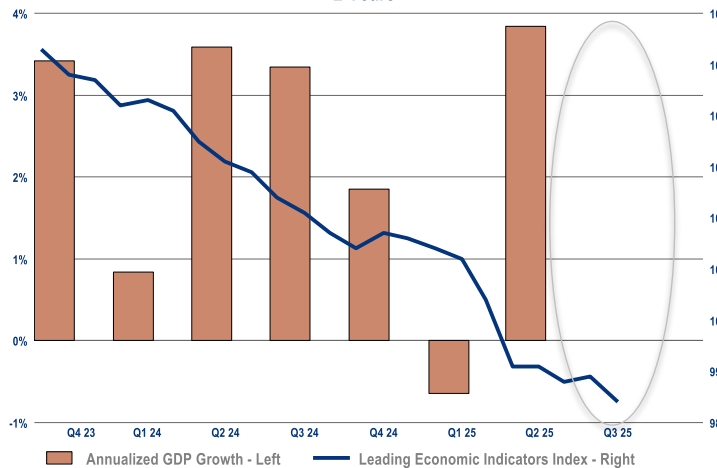
2 Years



Source: LSEG Datastream

GDP Growth vs. Leading Economic Indicators

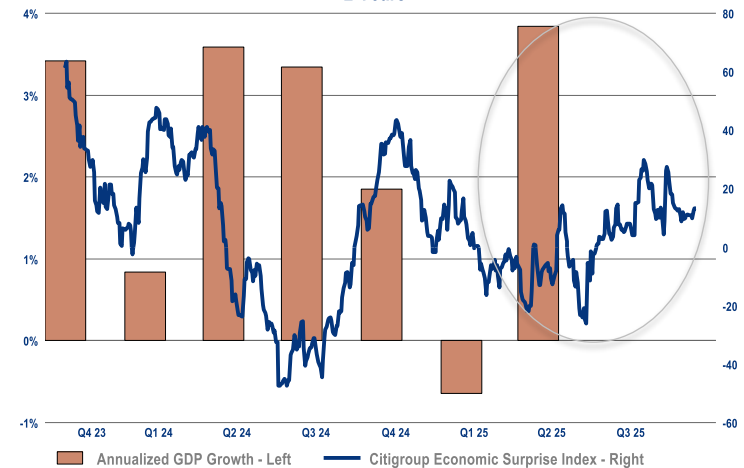
2 Years



Source: LSEG Datastream

GDP Growth vs. Citigroup Economic Surprise Index

2 Years

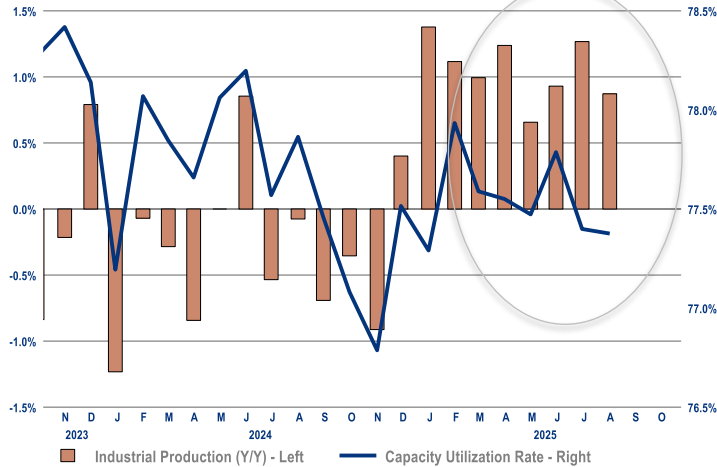


Source: LSEG Datastream

Domestic Economic Activity

Industrial Production & Capacity Utilization

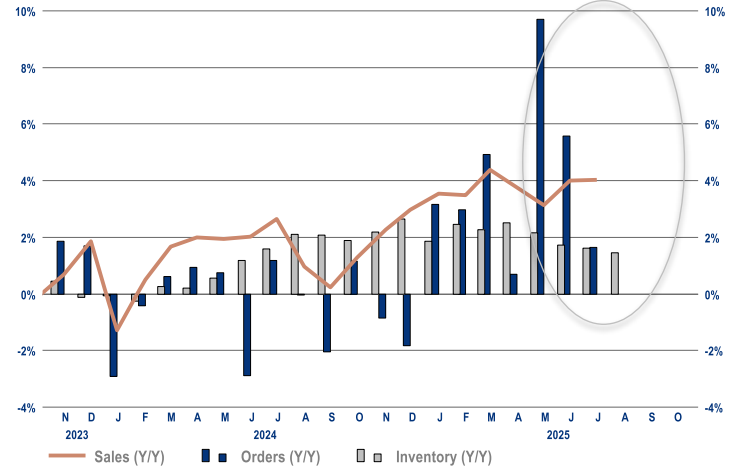
2 Years



Source: LSEG Datastream

Business Sales, Orders & Inventory

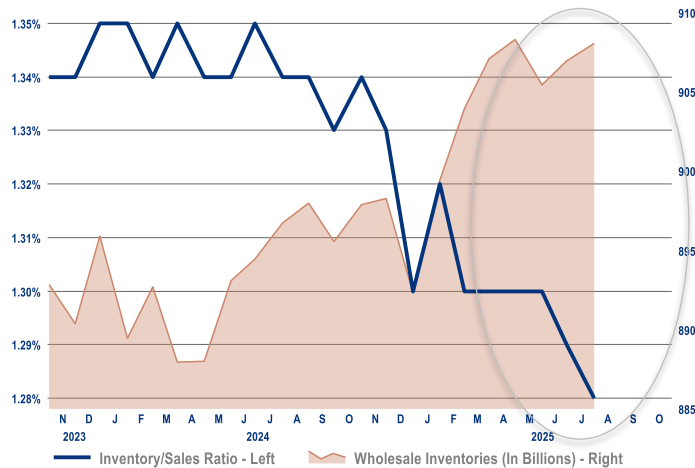
2 Years



Source: LSEG Datastream

U.S. Wholesale Inventories

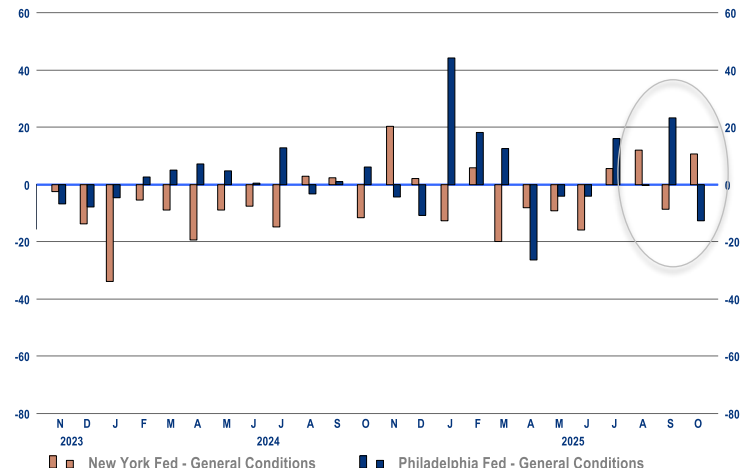
2 Years



Source: LSEG Datastream

Fed Business Surveys

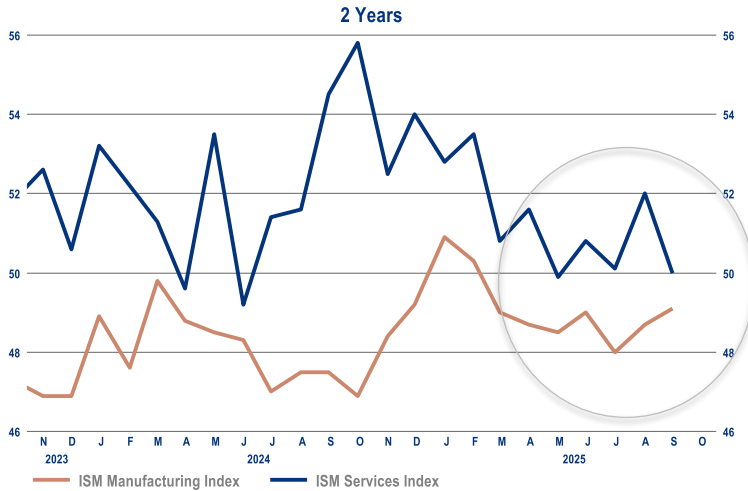
2 Years



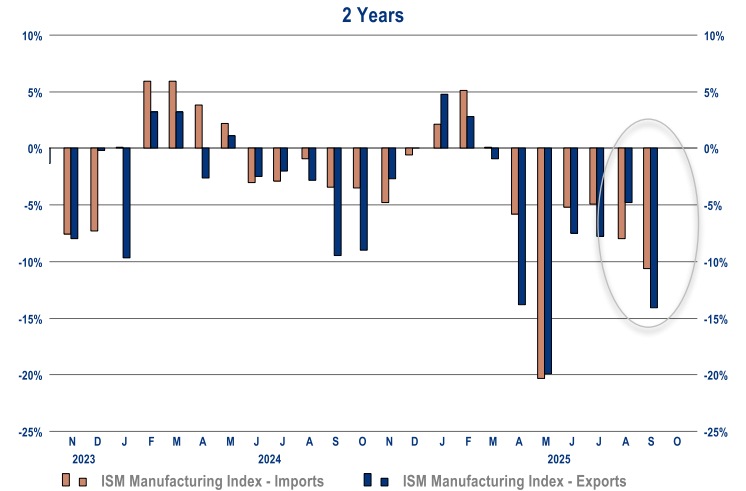
Source: LSEG Datastream

Domestic Economic Activity

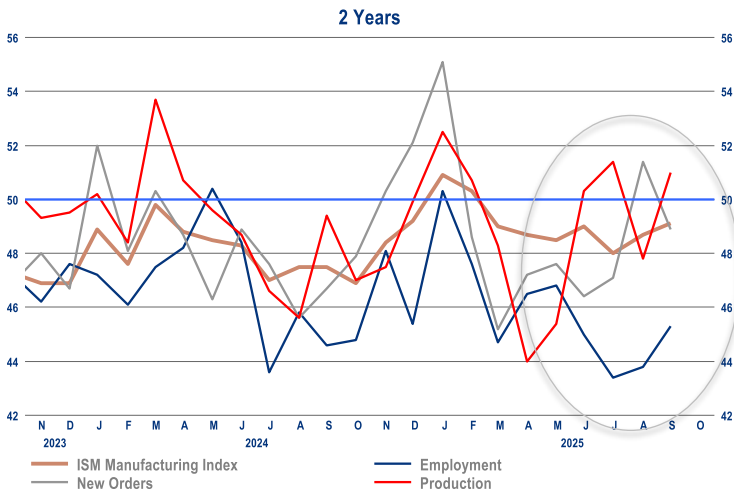
U.S. Manufacturing & Services Activity



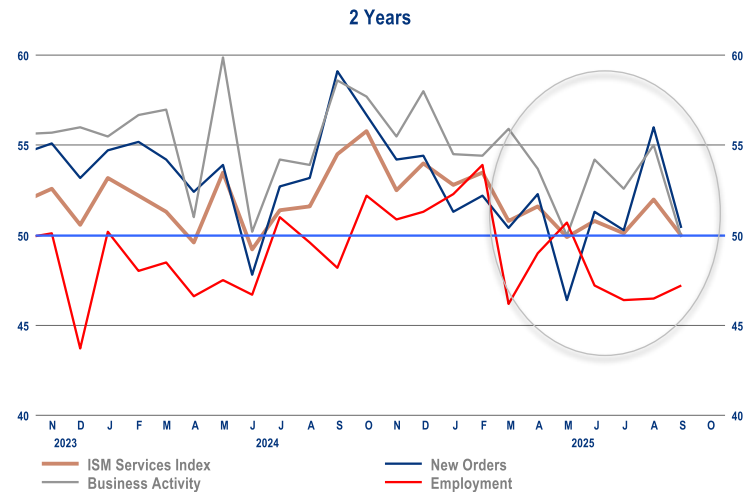
U.S. Manufacturing (Imports & Exports)



ISM Manufacturing Index



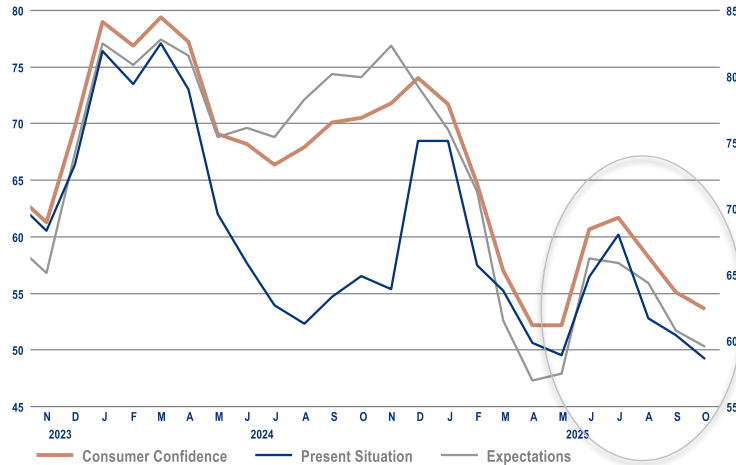
ISM Services Index



Domestic Consumer

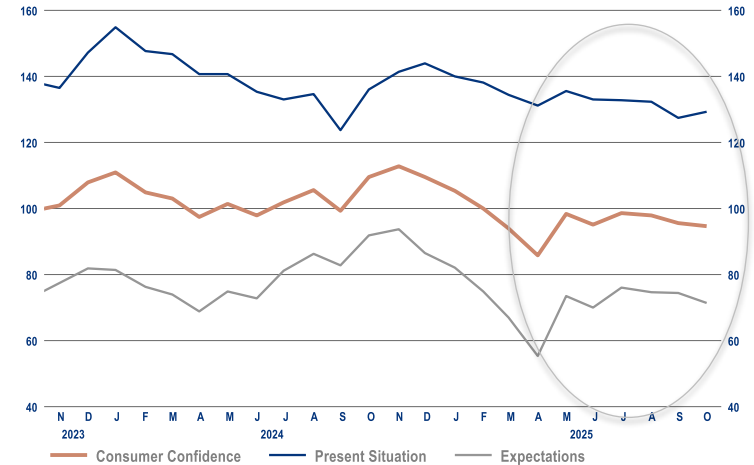
Consumer Confidence (University of Michigan)

2 Years



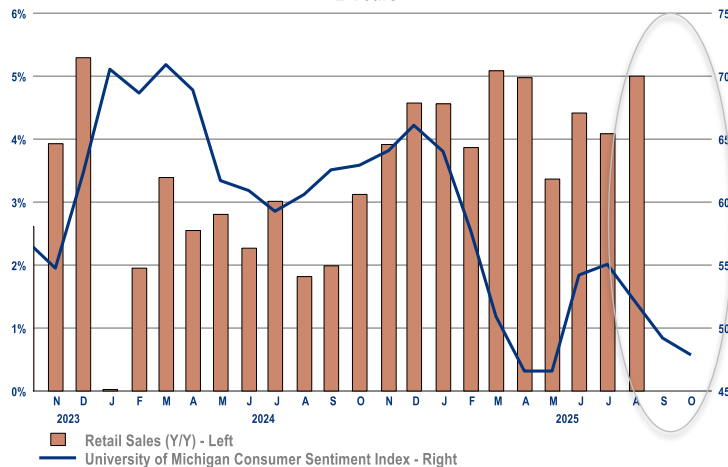
Consumer Confidence (Conference Board)

2 Years



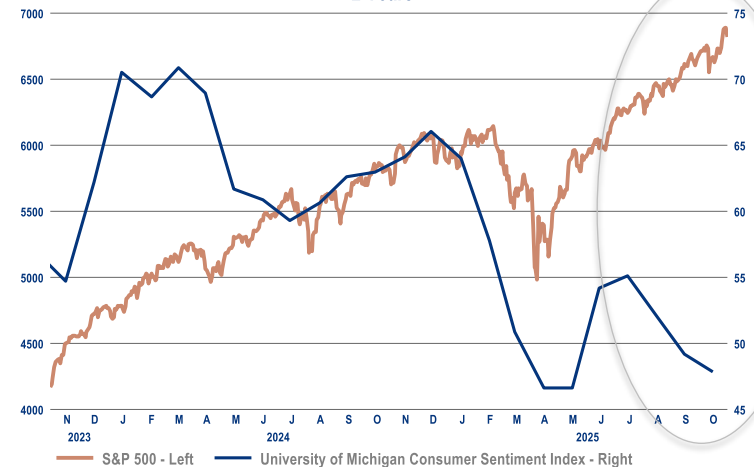
Retail Sales vs. Consumer Confidence

2 Years



S&P 500 vs. Consumer Confidence

2 Years



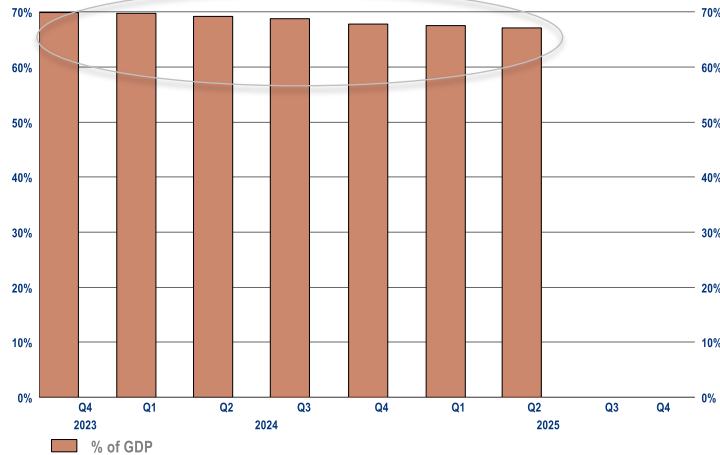
CAPROCK

CONFIDENTIAL & PROPRIETARY

Domestic Consumer

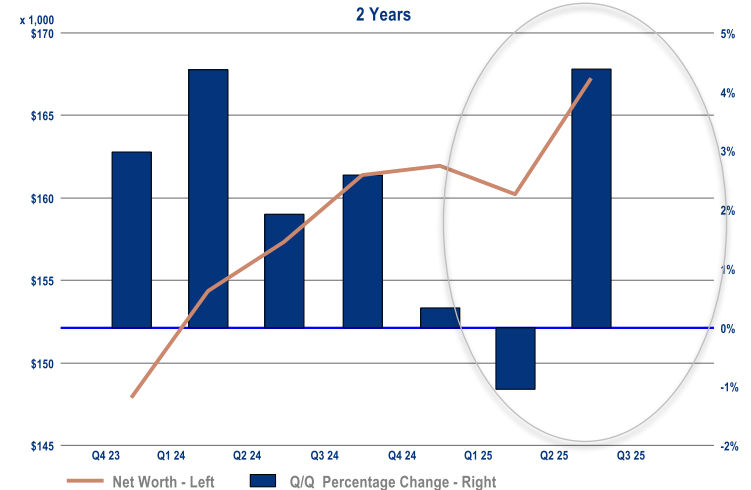
Household Debt

2 Years



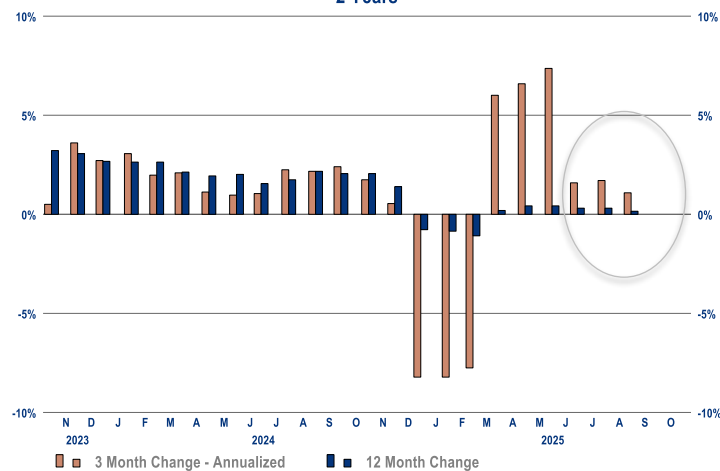
Household Net Worth

2 Years



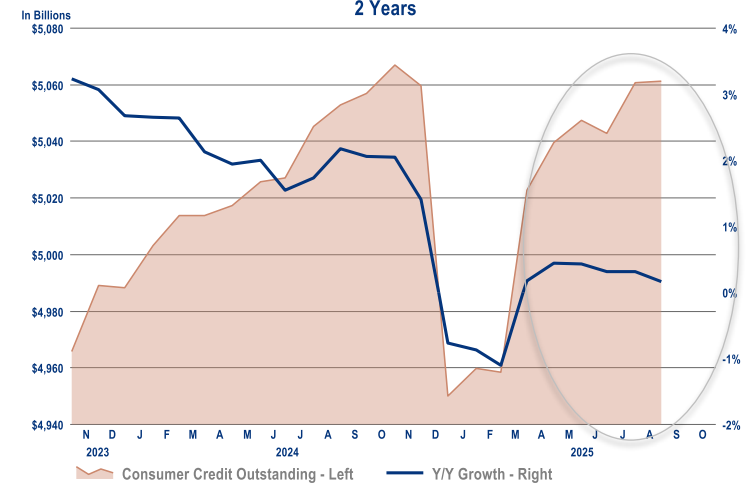
U.S. Consumer Credit

2 Years



Consumer Credit

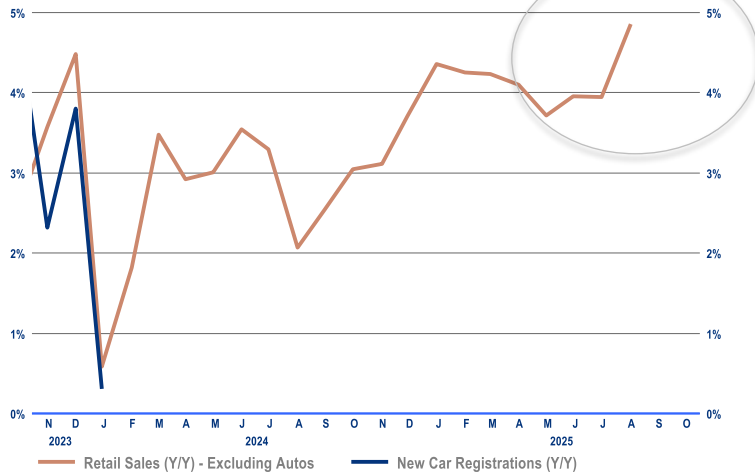
2 Years



Domestic Consumer

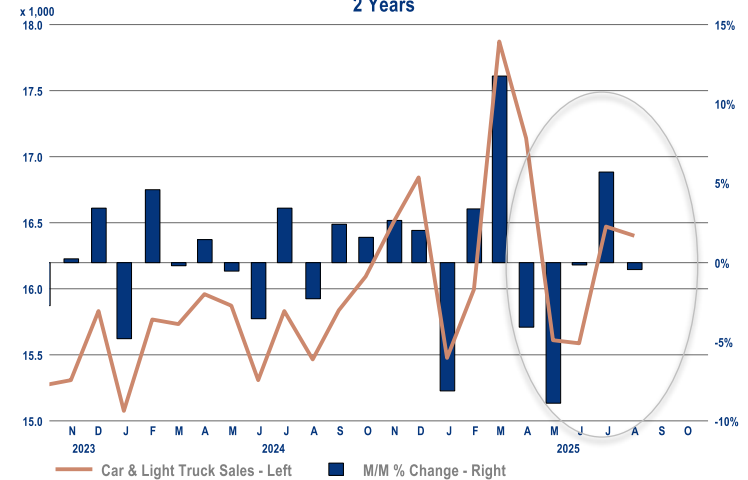
U.S. Retail Sales & Auto Registrations

2 Years



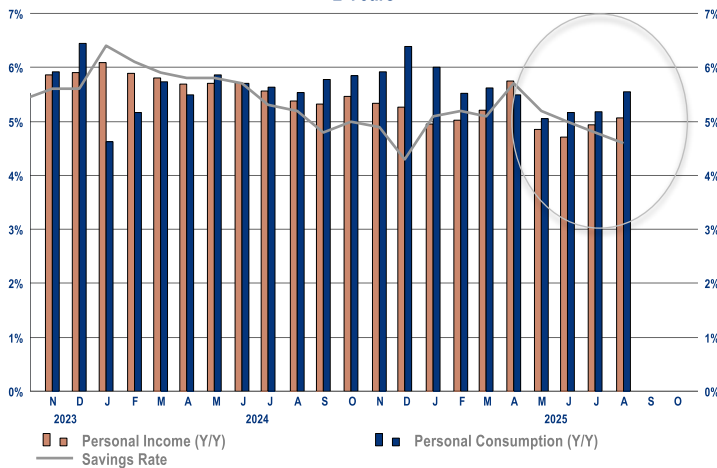
Auto Sales

2 Years



Personal Income, Consumption & Savings

2 Years



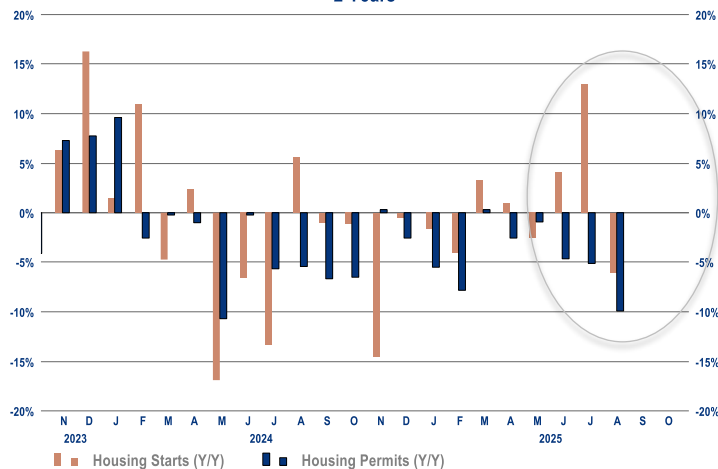
CAPROCK

CONFIDENTIAL & PROPRIETARY

Housing

Housing Starts & Permits

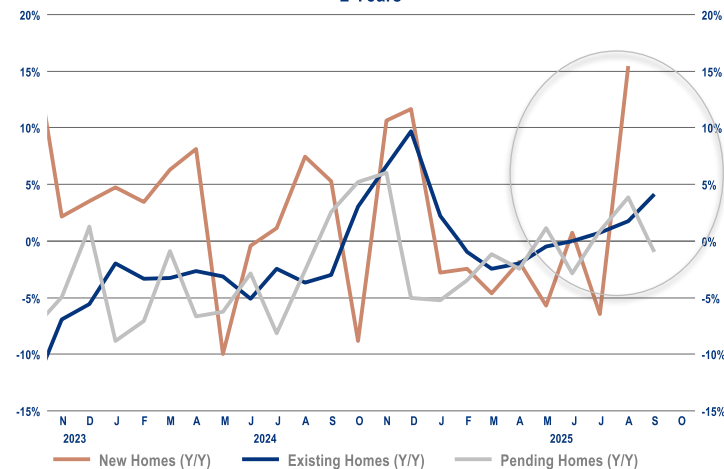
2 Years



Source: LSEG Datastream

Home Sales

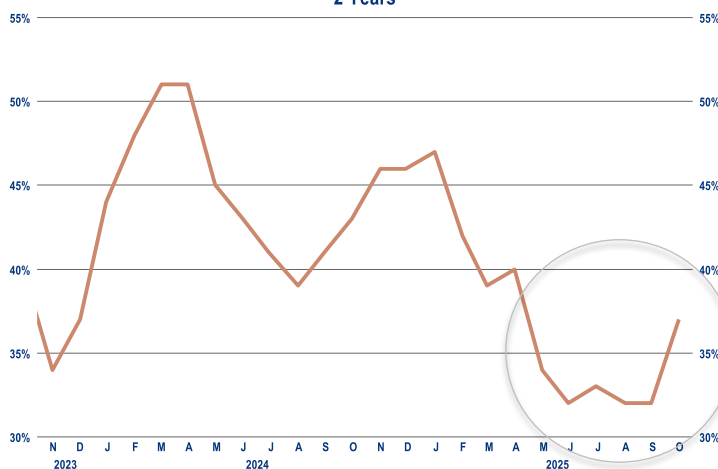
2 Years



Source: LSEG Datastream

Home Builders Confidence Index

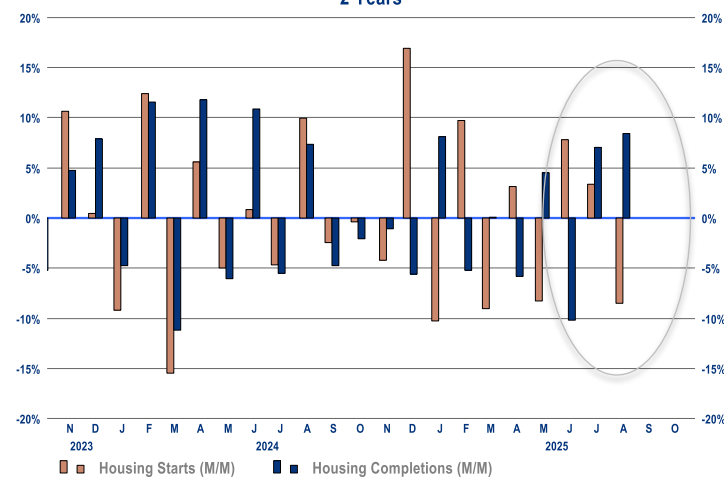
2 Years



Source: LSEG Datastream

Housing Starts vs. Completions

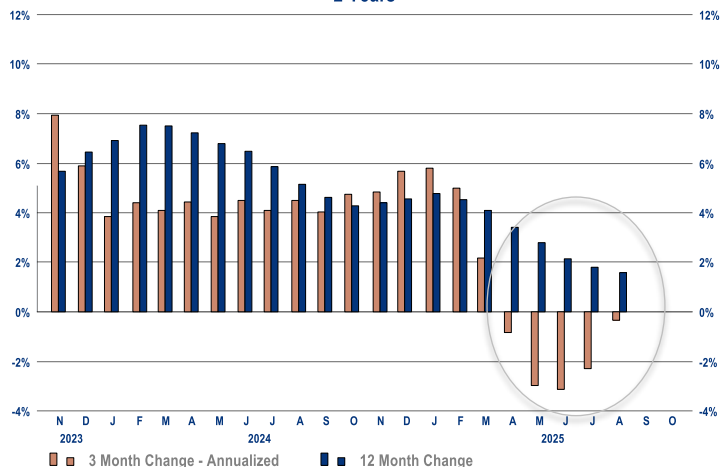
2 Years



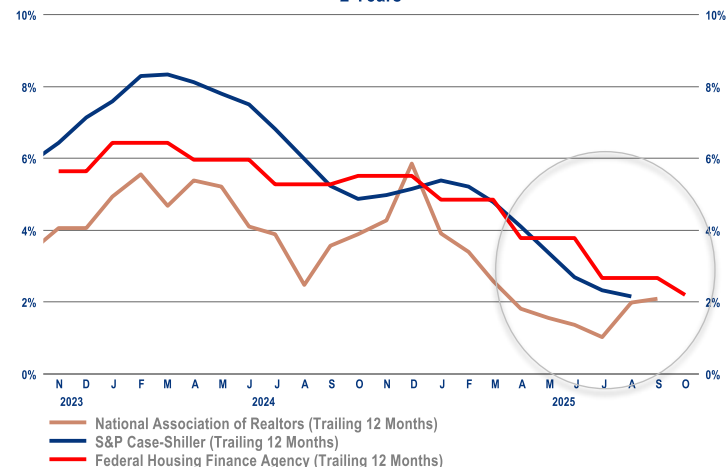
Source: LSEG Datastream

Housing

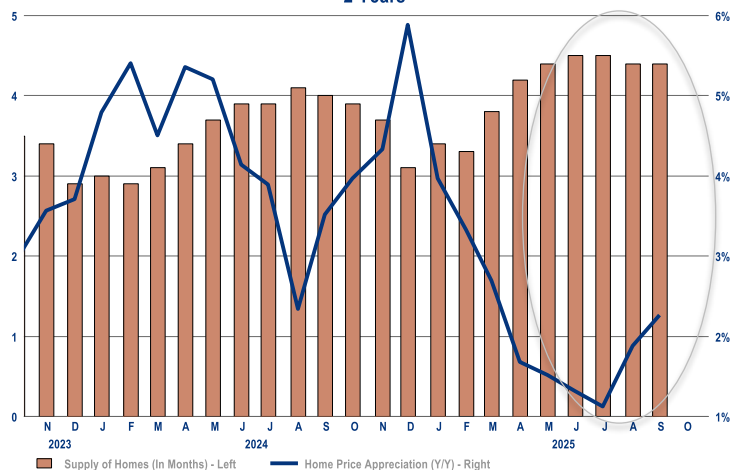
S&P/Case-Shiller Home Price Index
2 Years



Home Price Inflation
2 Years



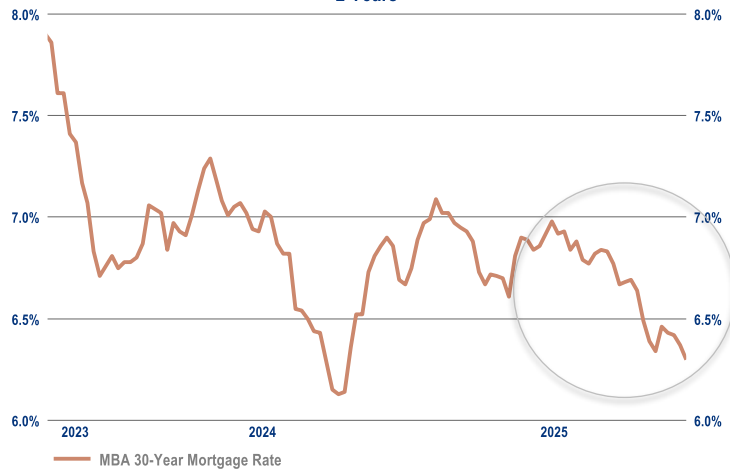
Home Prices vs. Supply
2 Years



Housing

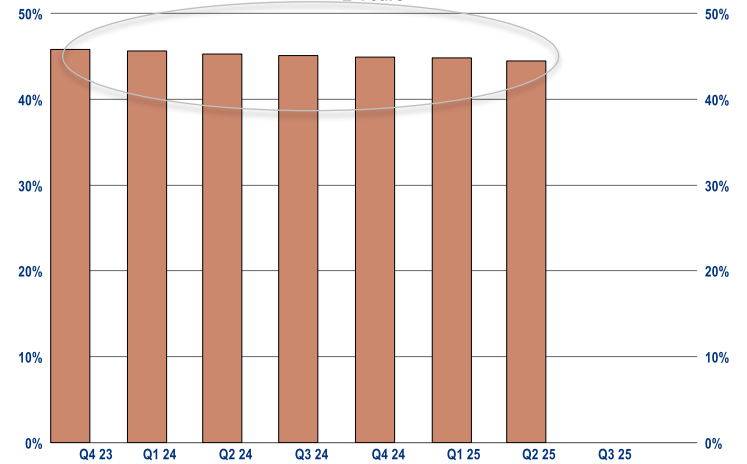
30-Year Mortgage Rates

2 Years



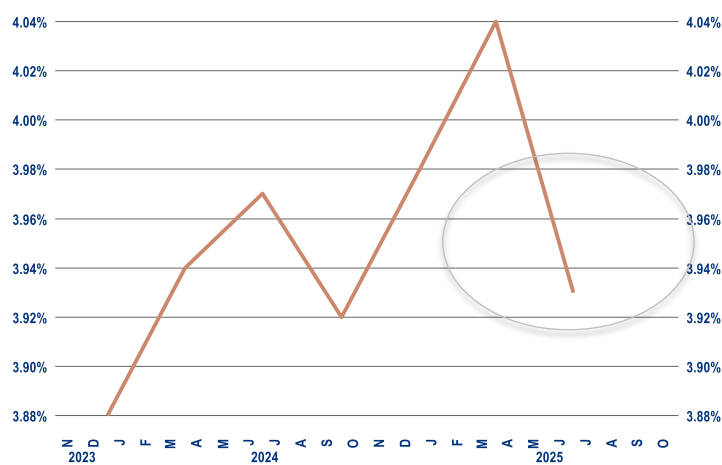
U.S. Household Mortgage Debt (% of GDP)

2 Years



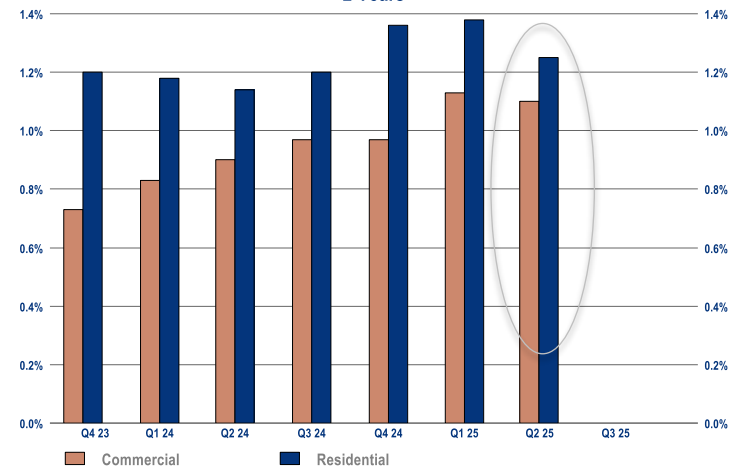
U.S. Mortgage Delinquencies

2 Years



Real Estate Loan Delinquencies

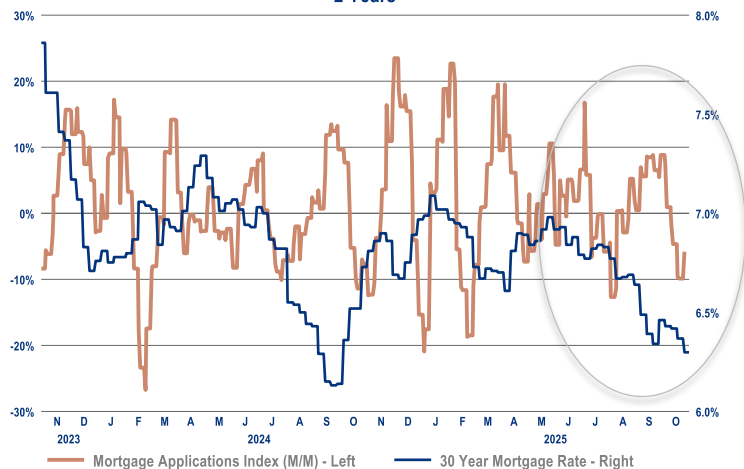
2 Years



Housing

U.S. Mortgage Applications

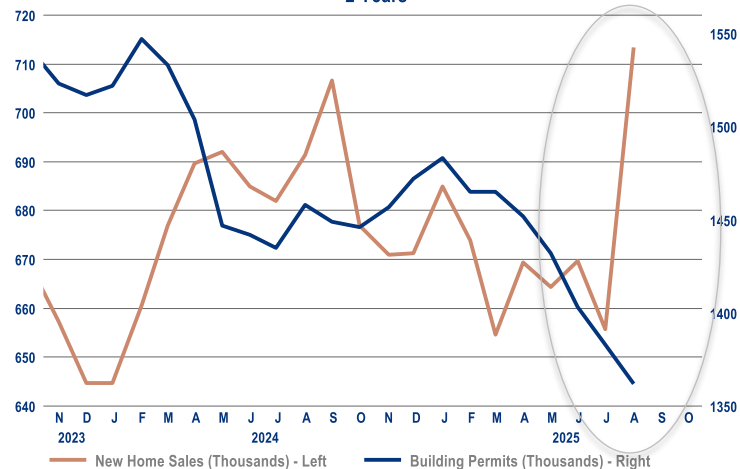
2 Years



Source: LSEG Datastream

U.S. New Home Sales & Building Permits

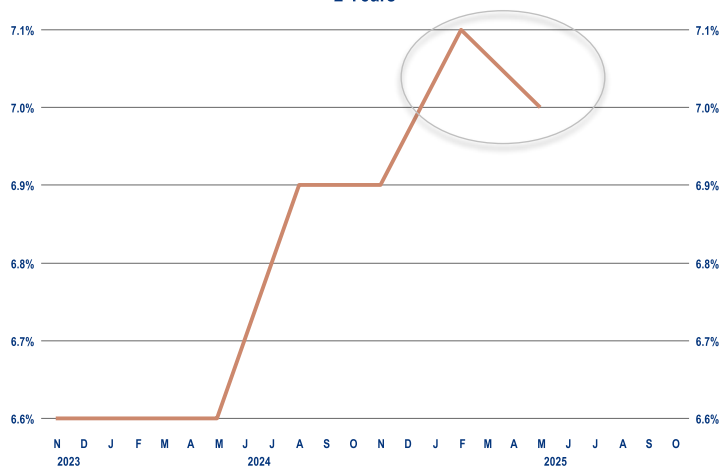
2 Years



Source: LSEG Datastream

U.S. Rental Vacancy Rate

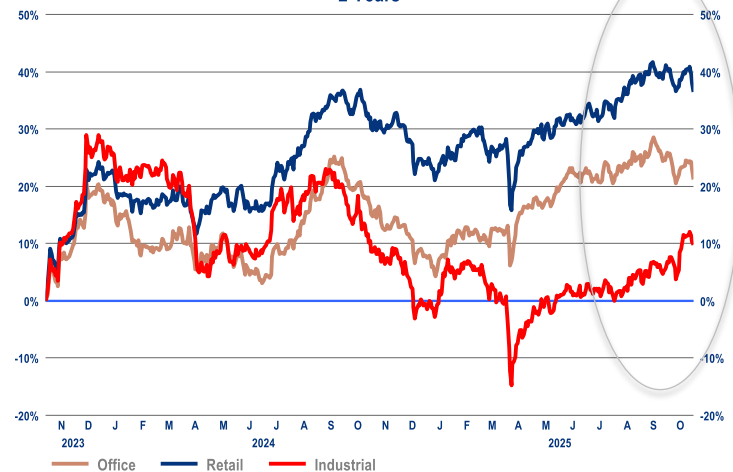
2 Years



Source: LSEG Datastream

Real Estate Investment Trusts

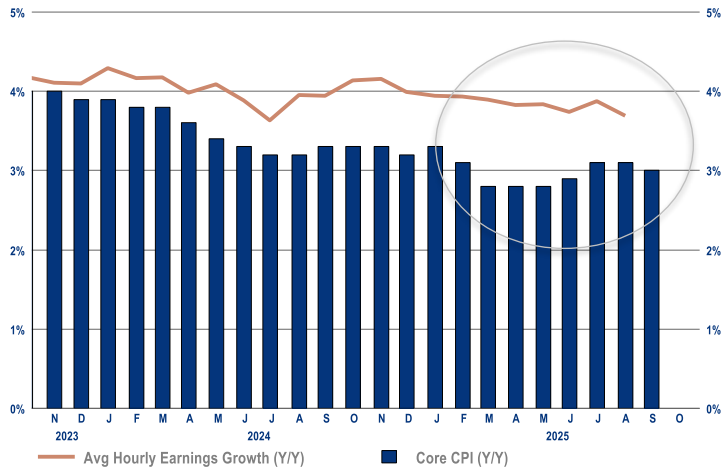
2 Years



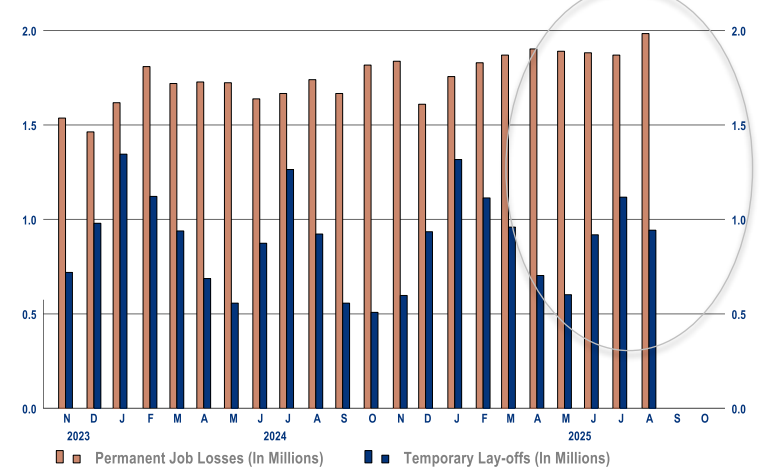
Source: LSEG Datastream

Employment

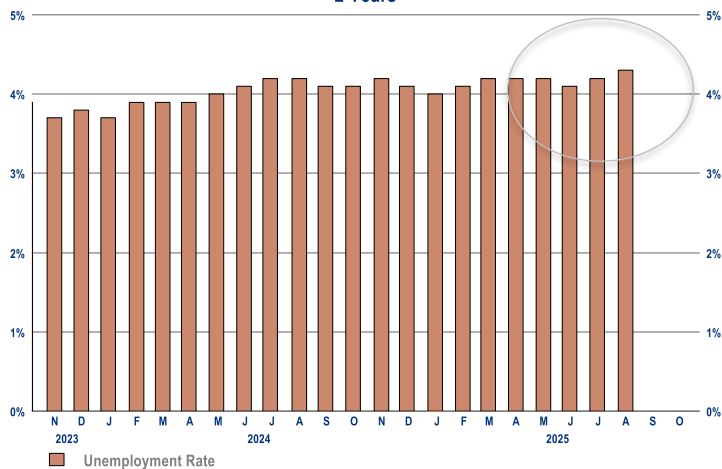
Inflation vs. Wage Growth
2 Years



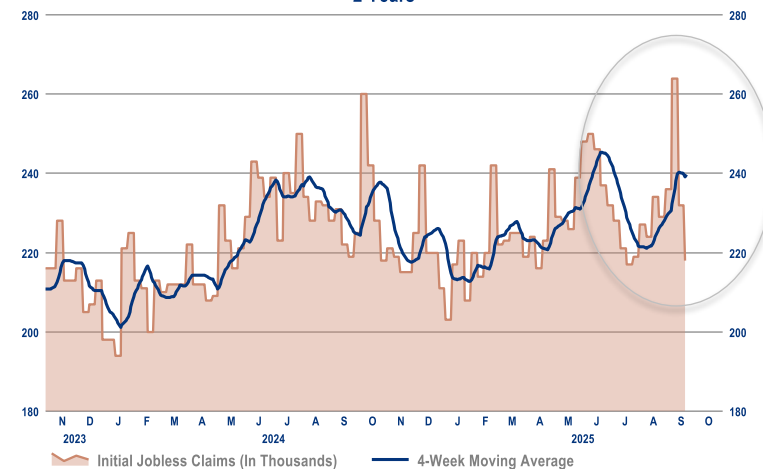
U.S. Unemployment (Permanent vs. Temporary)
2 Years



Unemployment Rate
2 Years

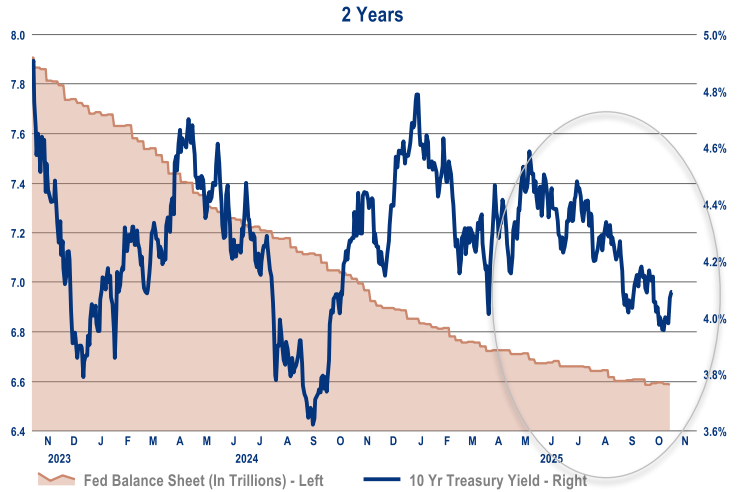


Initial Jobless Claims
2 Years

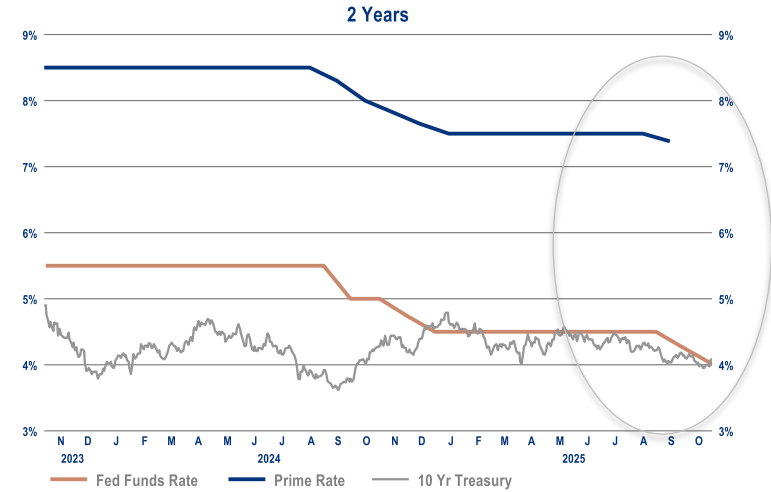


Federal Reserve/Treasury

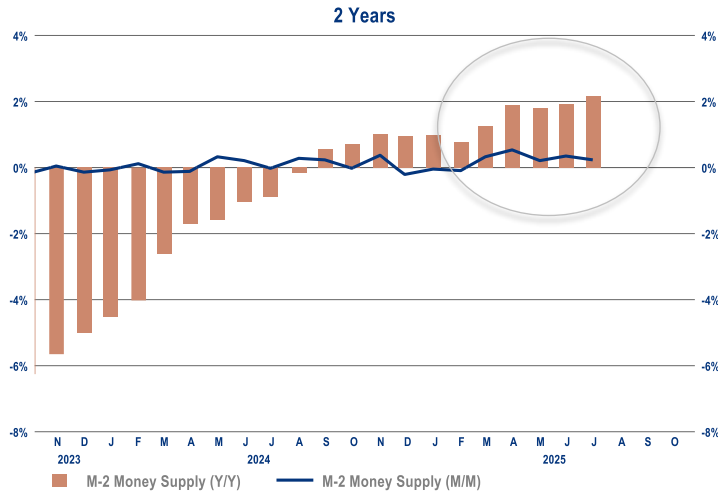
Federal Reserve Balance Sheet vs. 10-Year Yields



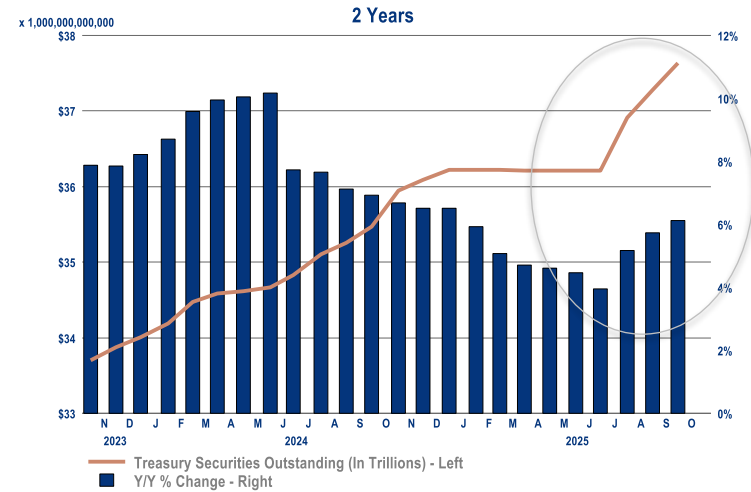
Fed Funds vs. Prime Rate



Money Supply



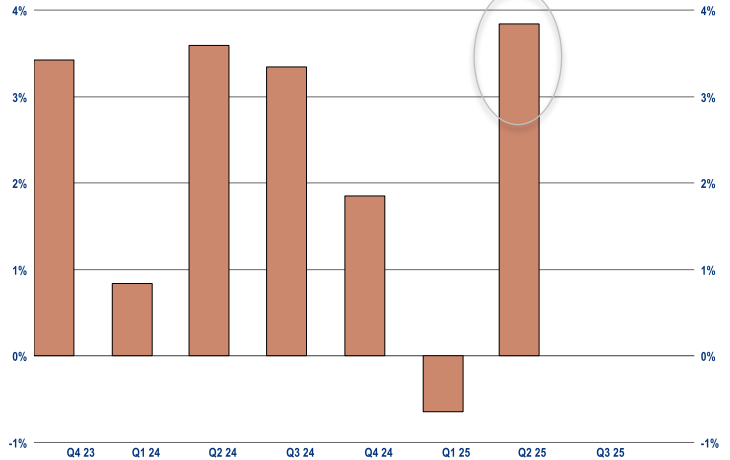
National Debt



Global GDP - Annualized

U.S. GDP Growth (Annualized)

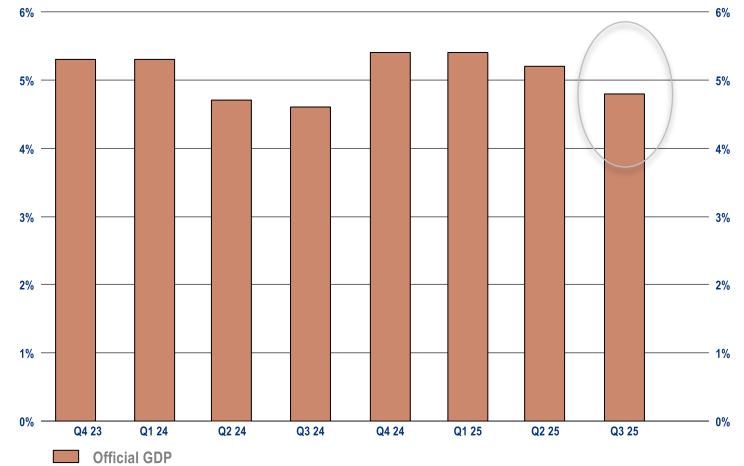
2 Years



Source: LSEG Datastream

China GDP Growth

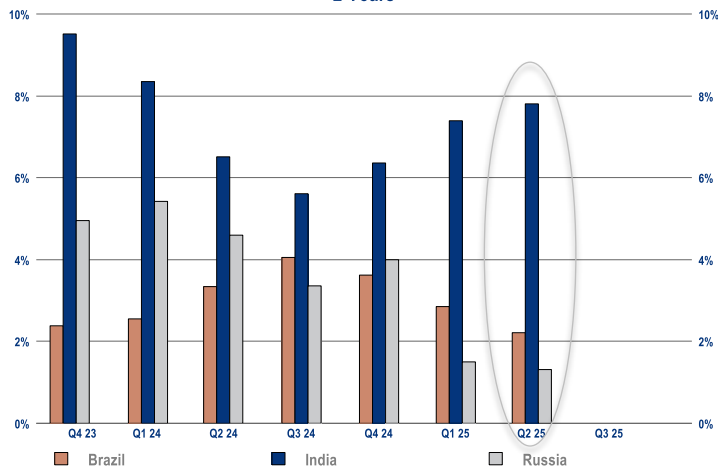
2 Years



Source: LSEG Datastream

Emerging Markets GDP Growth

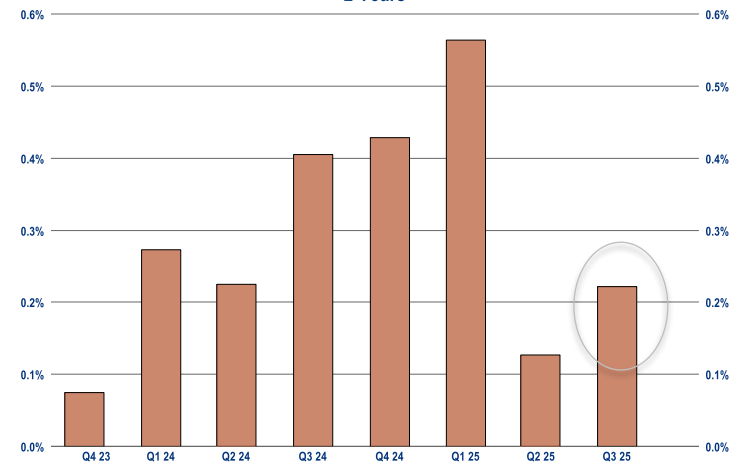
2 Years



Source: LSEG Datastream

Euro Area GDP Growth

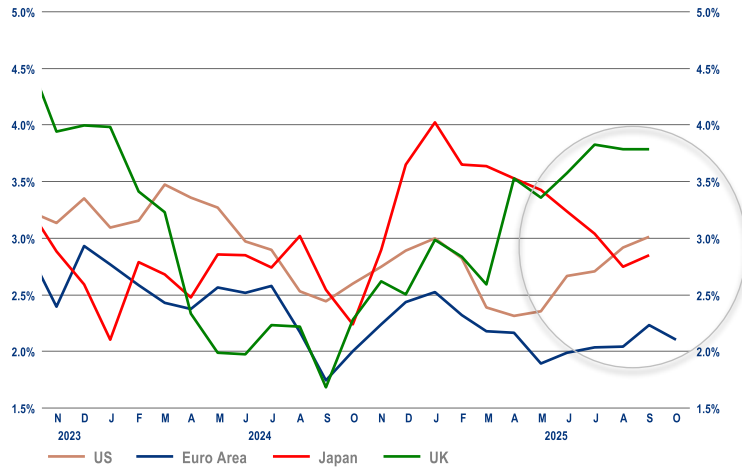
2 Years



Source: LSEG Datastream

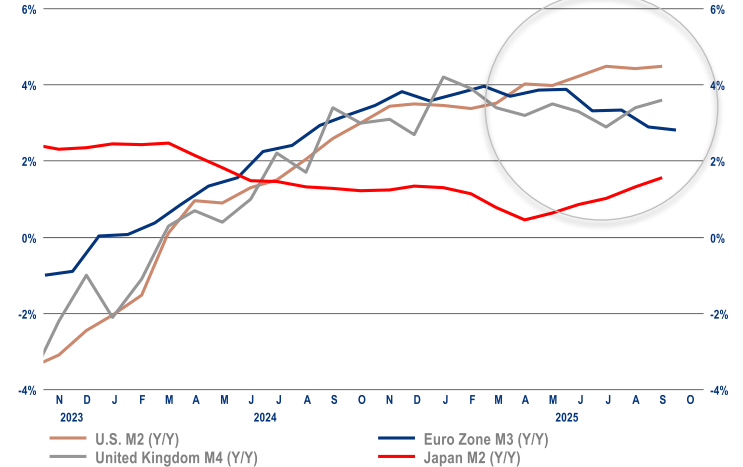
Global Macro

Global Inflation
2 Years



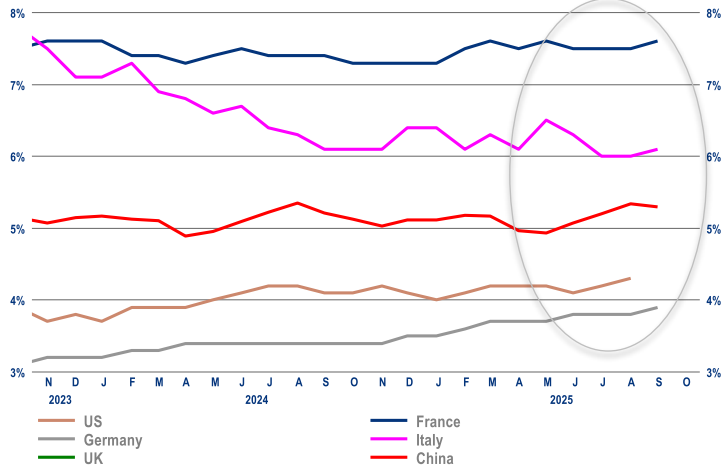
Source: LSEG Datastream

Global Money Supply
2 Years



Source: LSEG Datastream

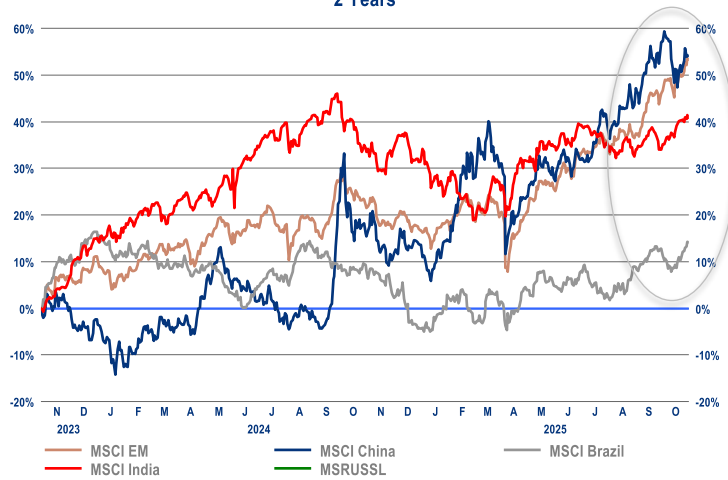
Global Unemployment Rates
2 Years



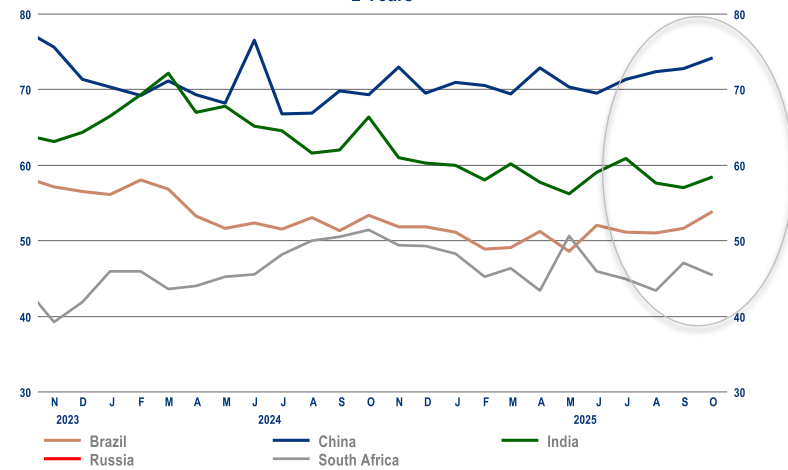
Source: LSEG Datastream

Global Macro

Emerging Markets
2 Years

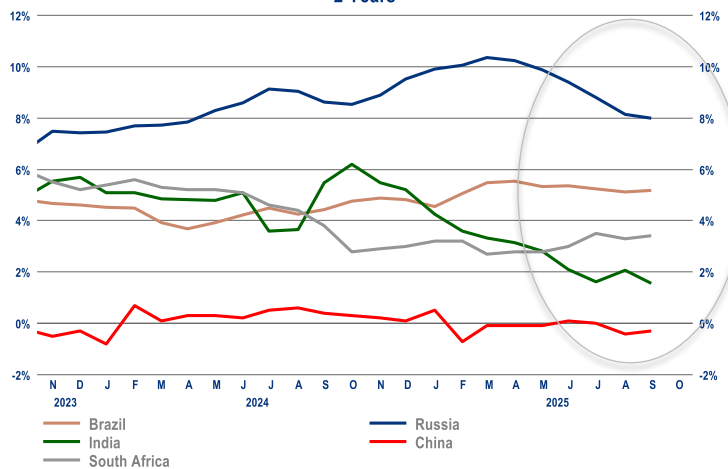


BRICS Consumer Sentiment
2 Years



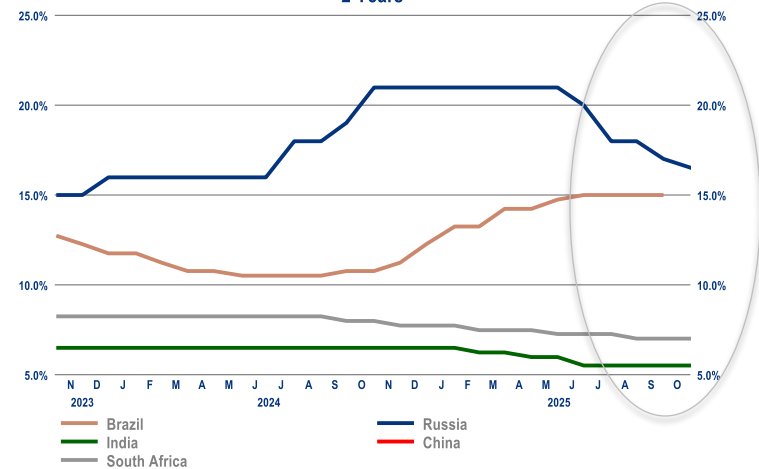
Source: LSEG Datastream

BRICS Inflation
2 Years



Source: LSEG Datastream

BRICS Policy Rates
2 Years

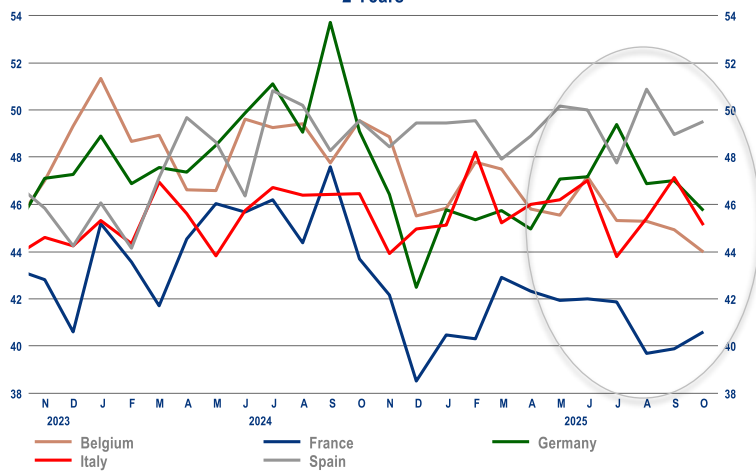


Source: LSEG Datastream

Global Macro

Euro Area Consumer Sentiment

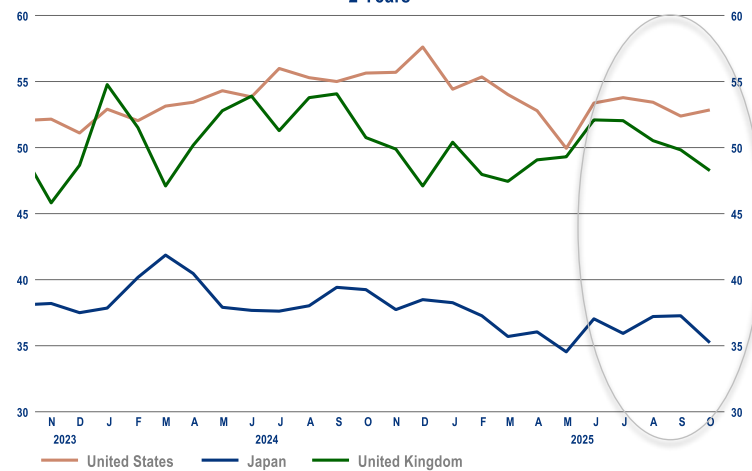
2 Years



Source: LSEG Datastream

U.S., Japan & UK Consumer Sentiment

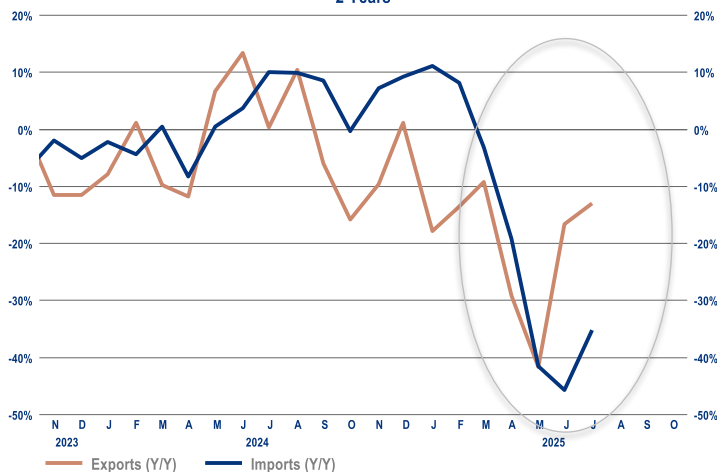
2 Years



Source: LSEG Datastream

U.S. Trade with China

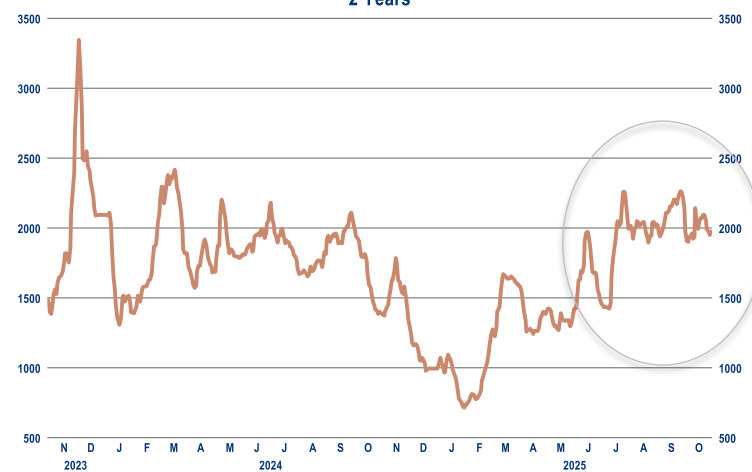
2 Years



Source: LSEG Datastream

Baltic Exchange Dry Index

2 Years

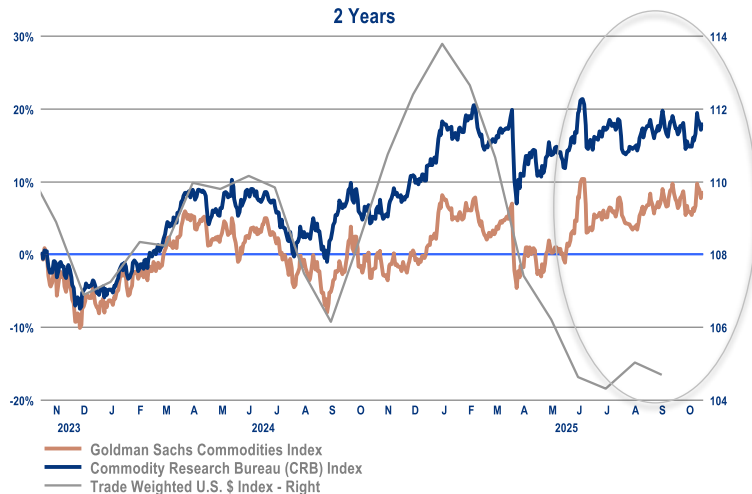


Source: LSEG Datastream

Commodities

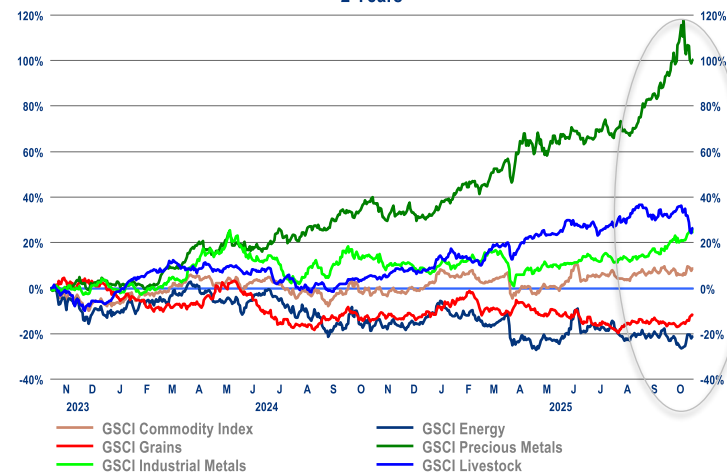
Broad Commodities

2 Years



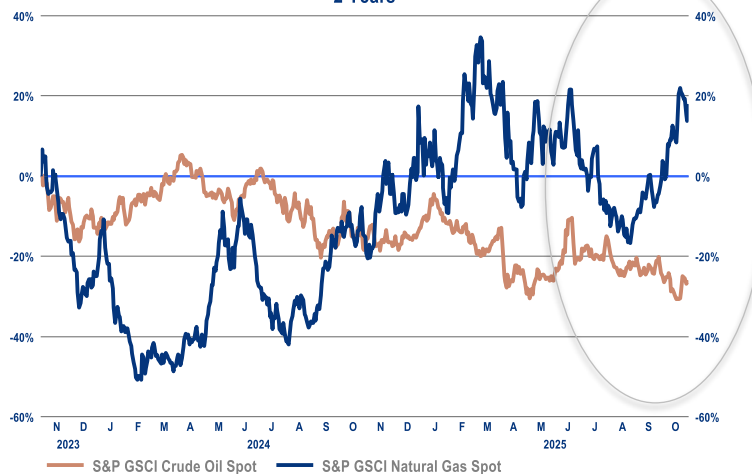
Goldman Sachs Commodity Index

2 Years



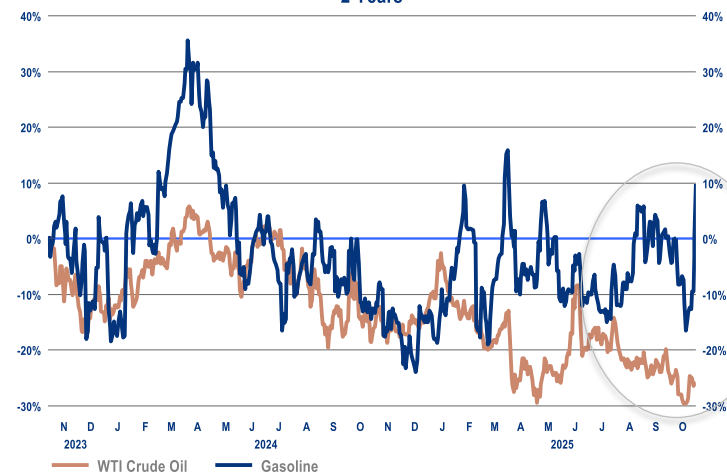
Energy Prices

2 Years



Oil & Gasoline

2 Years

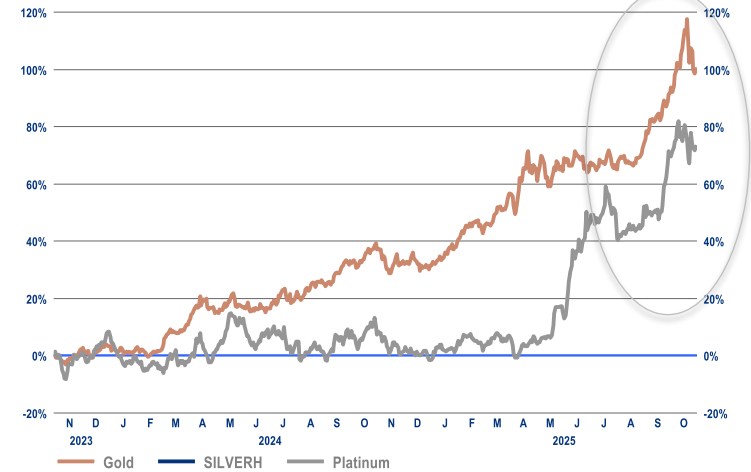


Commodities

Gold and Bitcoin
2 Years



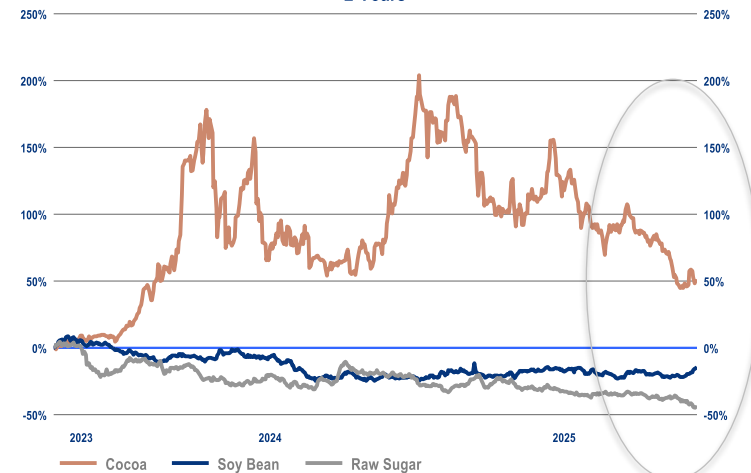
Precious Metals
2 Years



Base Metals
2 Years

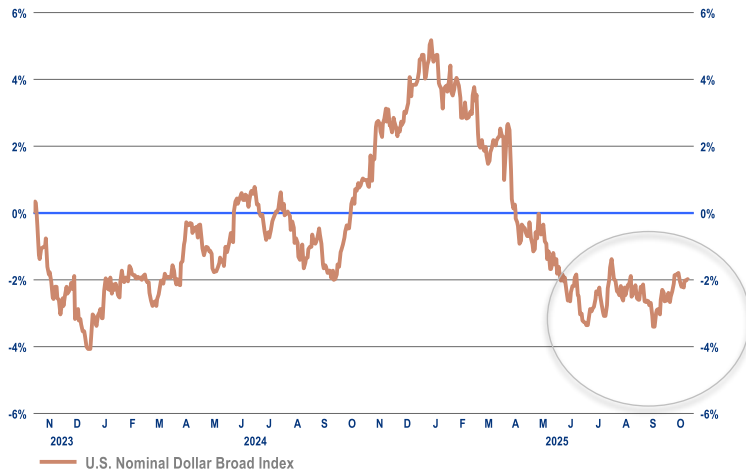


Agricultural Commodities
2 Years

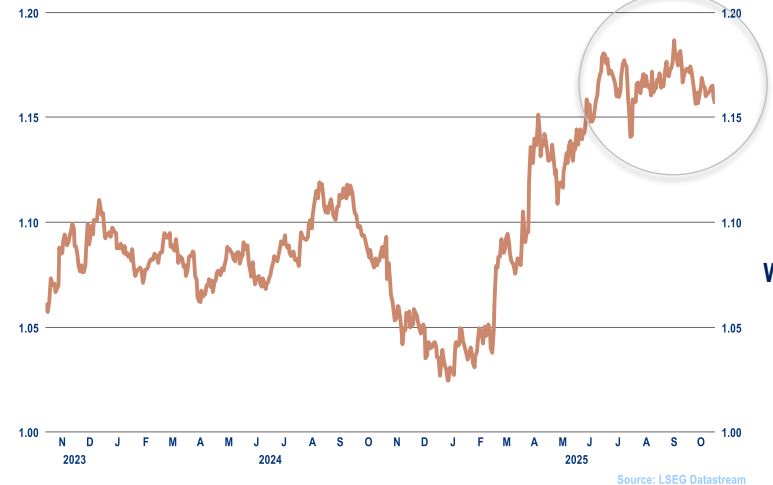


Currencies

U.S. \$ Index
2 Years

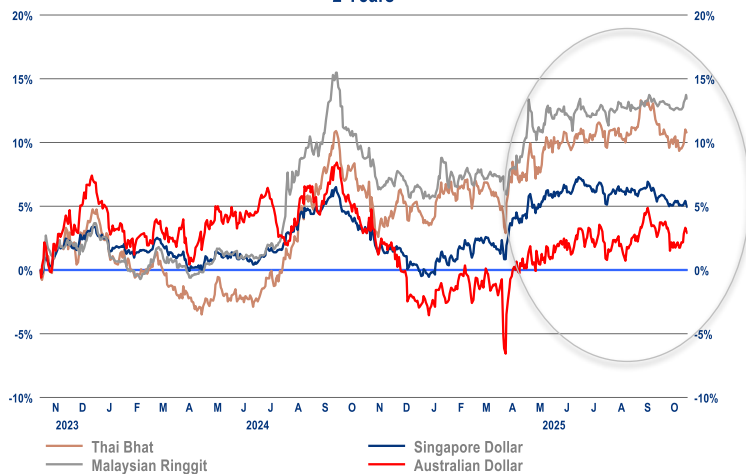


US \$ / Euro Exchange Rate
2 Years



↑
U.S. \$
Weakness

Asia-Pacific Currencies vs. US \$
2 Years



↑
U.S. \$
Weakness

BRICS Exchange Rates vs. US \$
2 Years



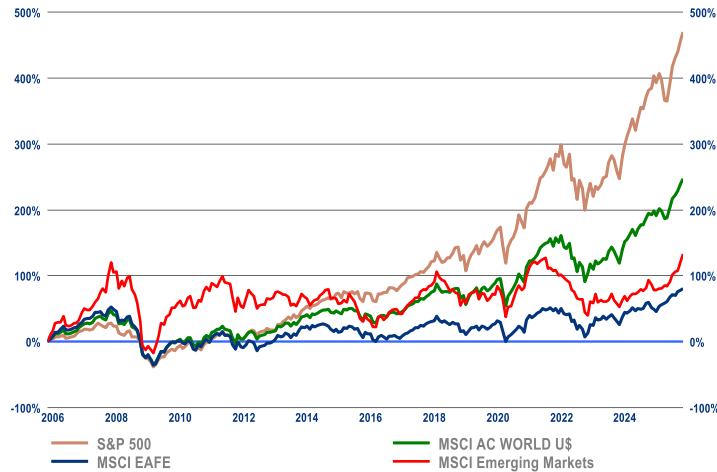
CAPROCK

CONFIDENTIAL & PROPRIETARY

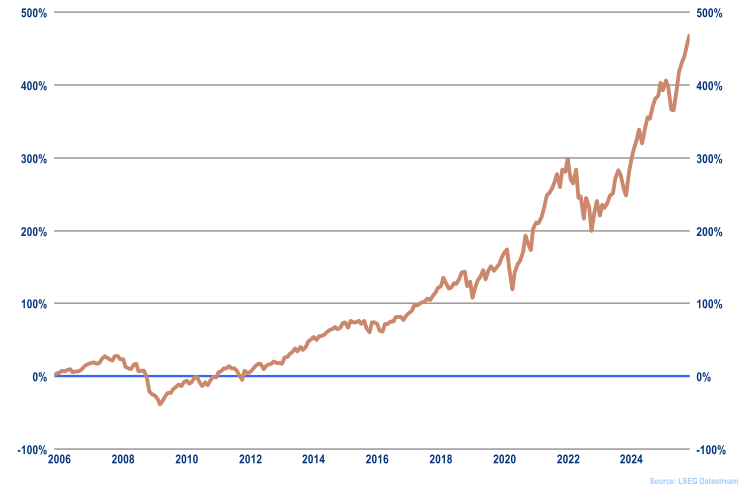
Long-Term Views

Public Equity

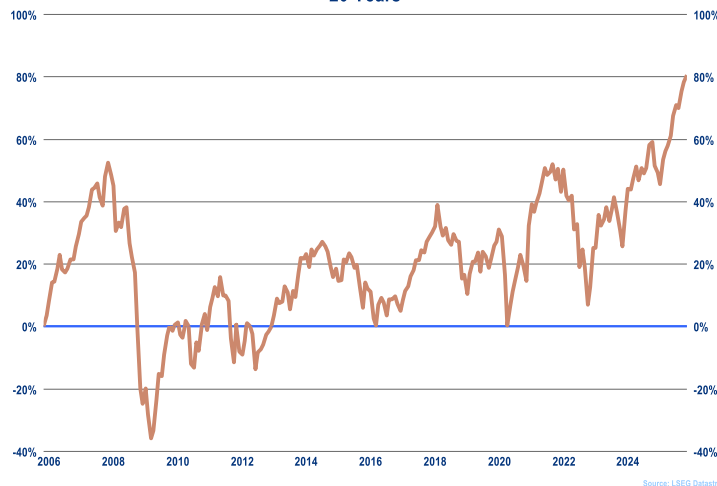
Market Overview
20 Years



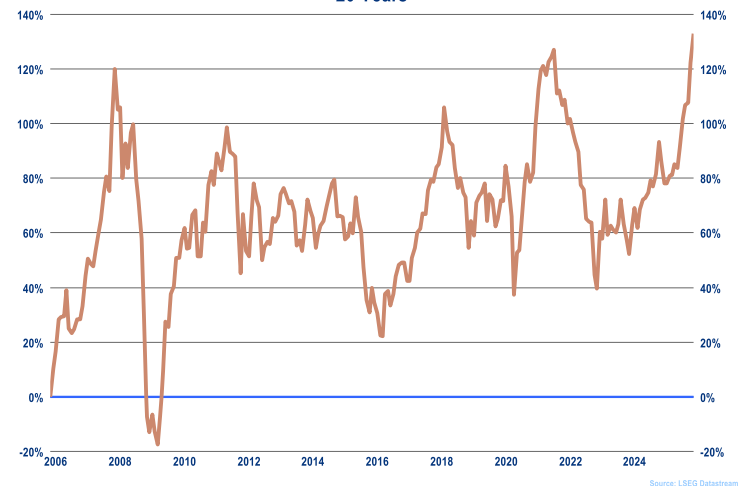
S&P 500
20 Years



MSCI EAFE
20 Years



MSCI Emerging Markets
20 Years

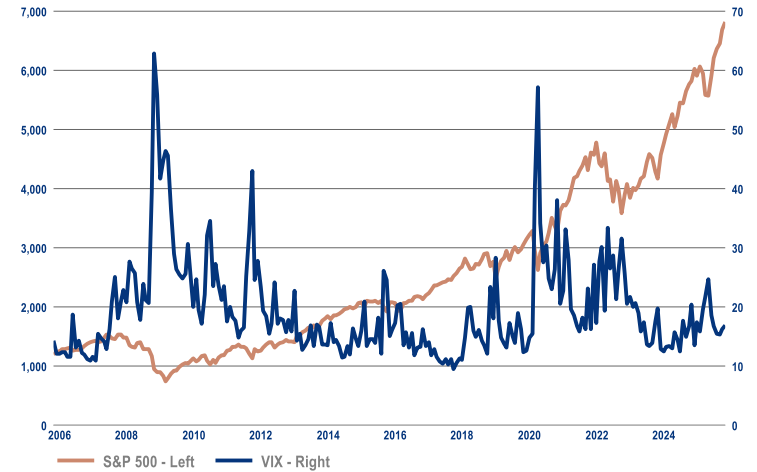


Public Equity

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



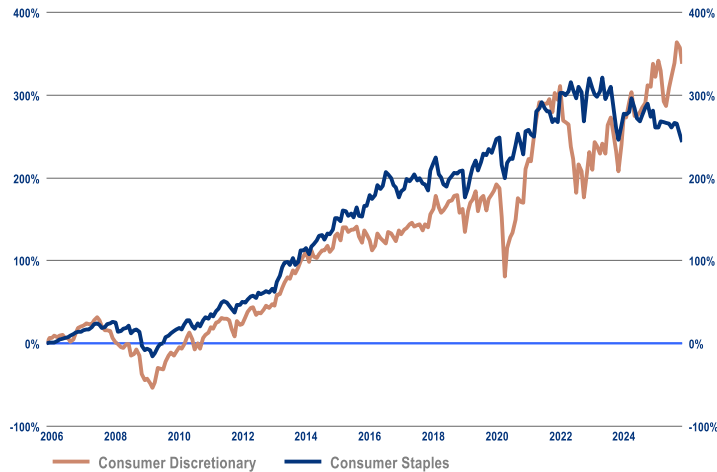
S&P 500 vs. P/E Ratio
20 Years



Public Equity

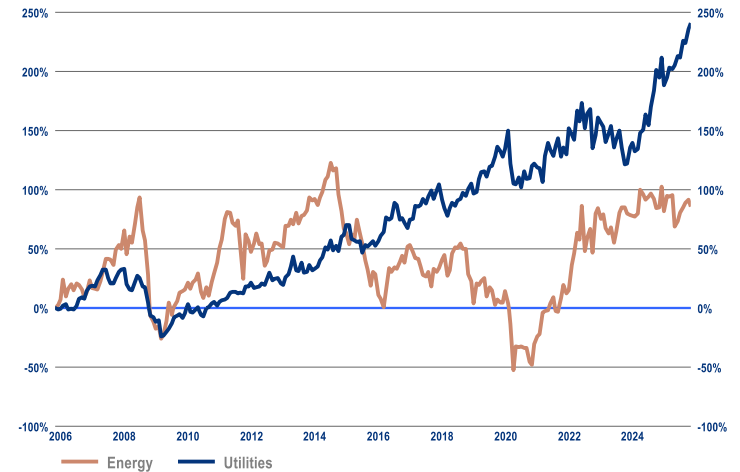
Consumer Discretionary & Staples

20 Years



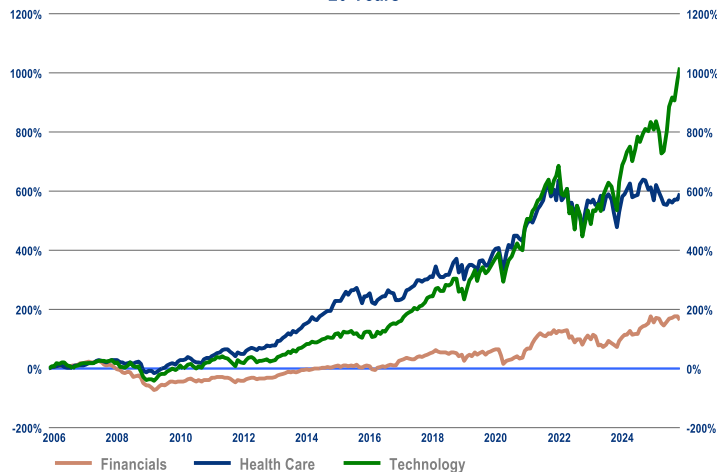
Energy & Utilities

20 Years



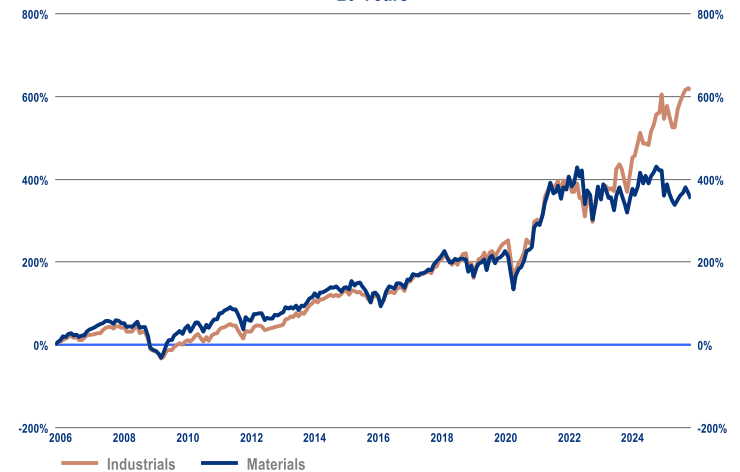
Financials, Health Care & Technology

20 Years



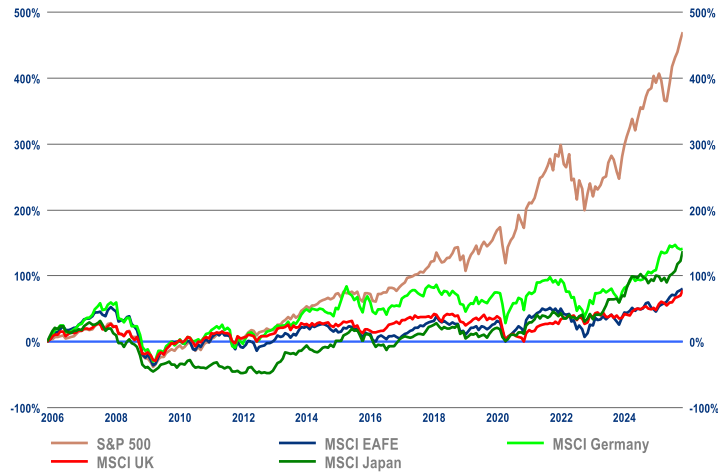
Industrials & Materials

20 Years

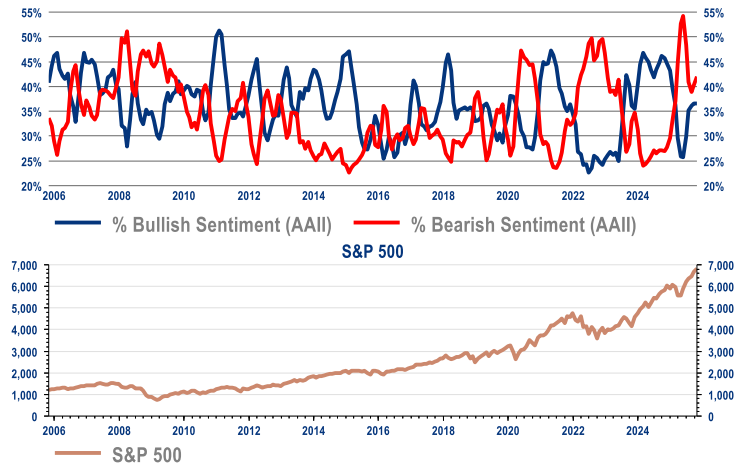


Public Equity

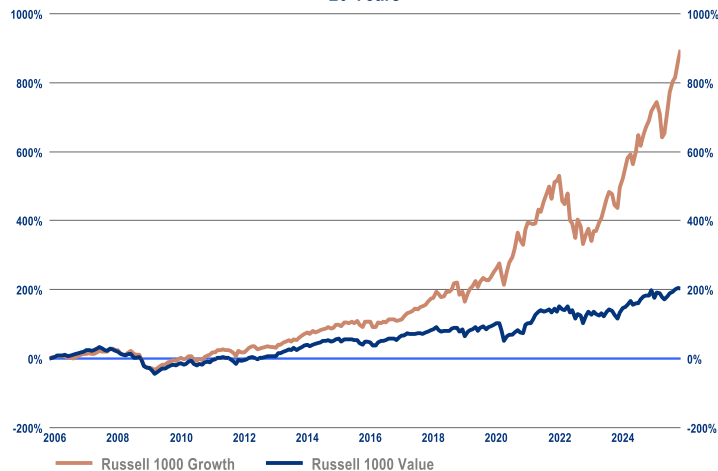
Global Developed Markets
20 Years



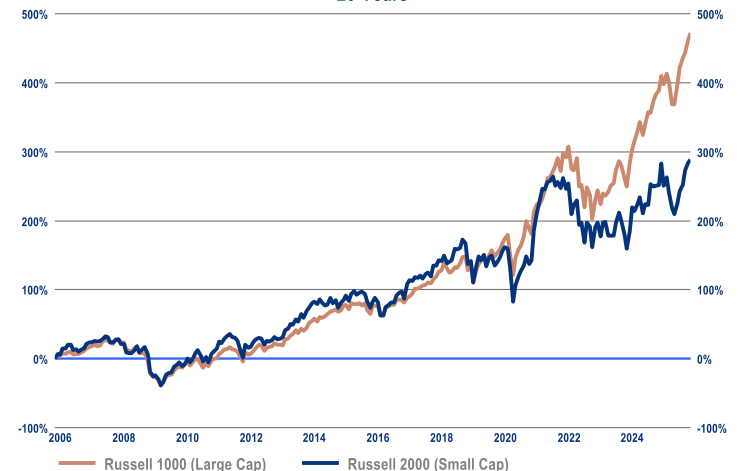
Investor Sentiment vs. S&P 500
20 Years



Growth vs. Value
20 Years

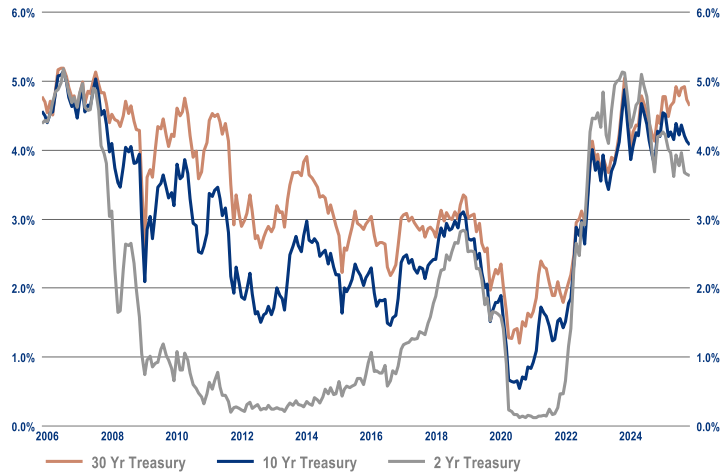


Large Cap vs. Small Cap
20 Years

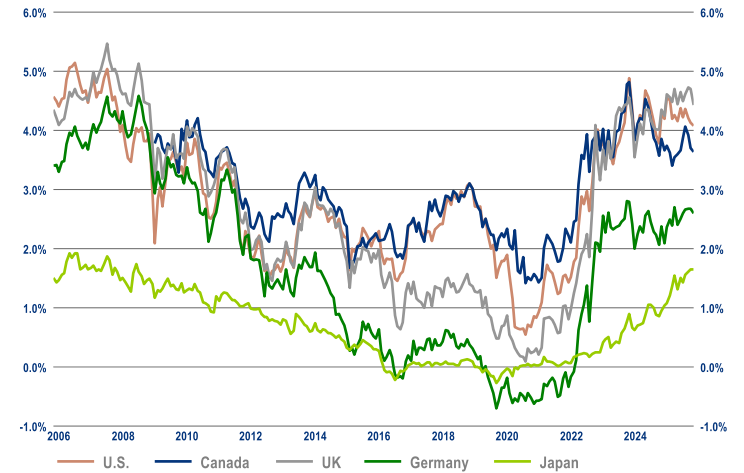


Fixed Income

Domestic Fixed Income Yields
20 Years



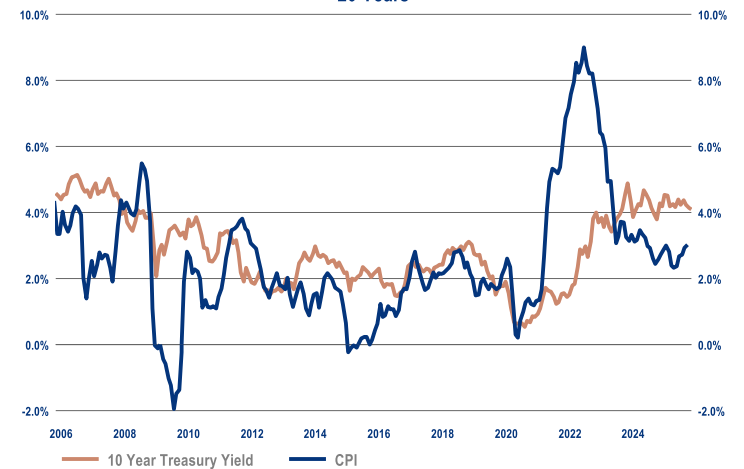
Global 10-Year Bond Yields
20 Years



10-Year Treasury Yield vs. Inflation Expectations
20 Years



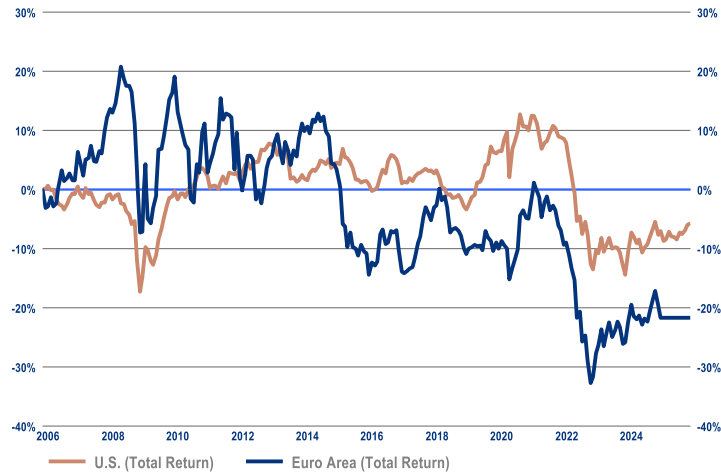
10-Year Treasury Yield vs. CPI
20 Years



Fixed Income

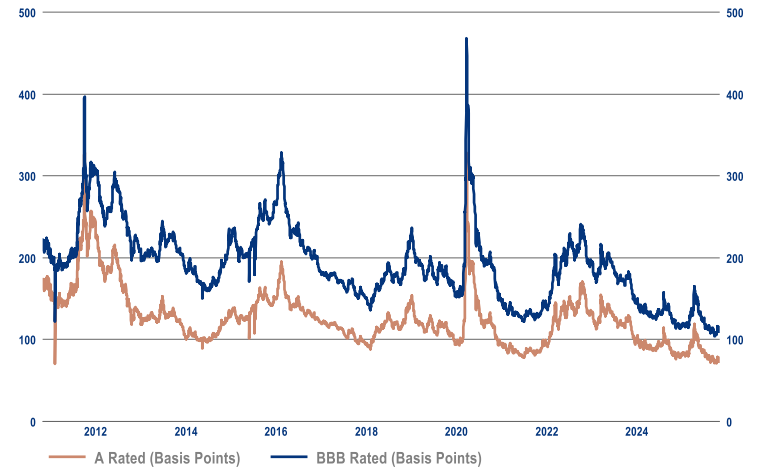
Investment Grade Corporate Bonds

20 Years



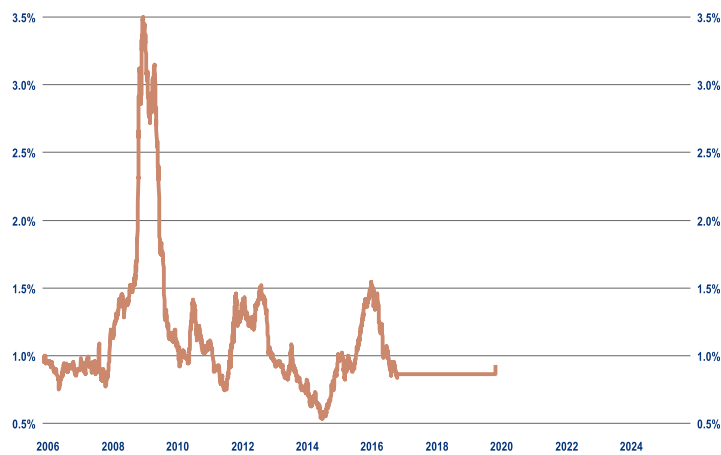
Corporate Bond Spreads (IBOXX)

15 Years



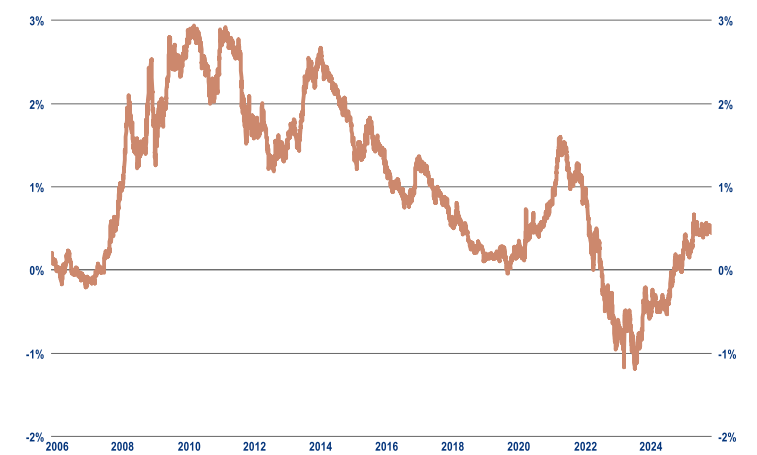
Moody's BAA-AAA Corporate Bond Spread

20 Years



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

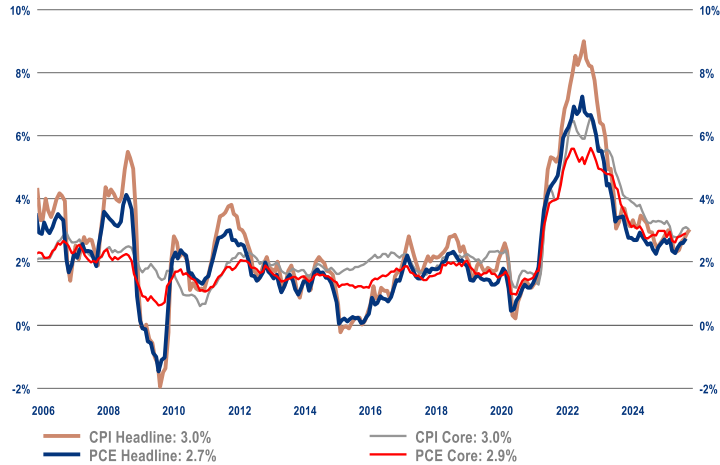
20 Years



Inflation

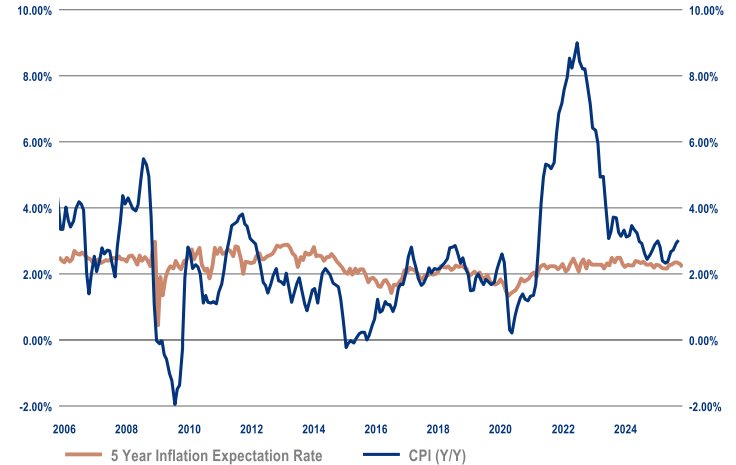
Inflation Indicators

20 Years



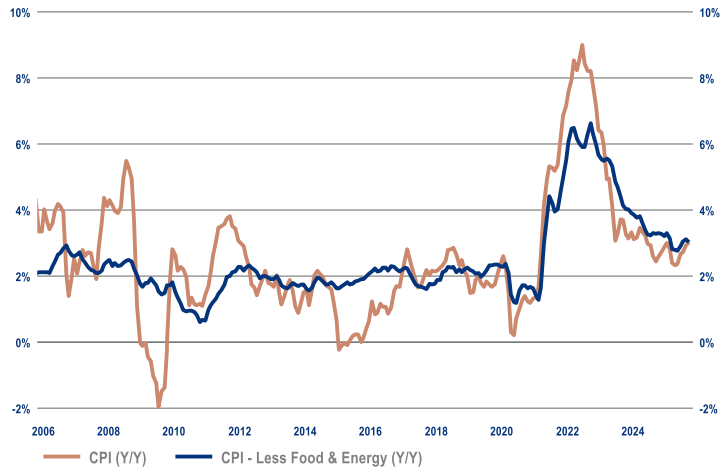
Inflation Expectations vs. Actual

20 Years



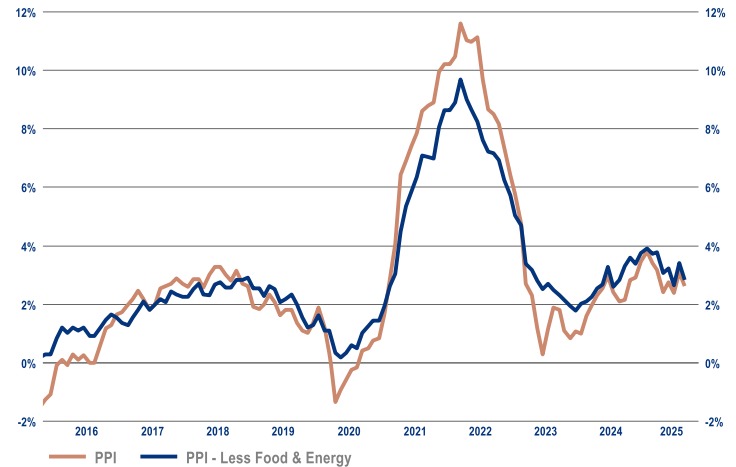
Consumer Price Inflation

20 Years



Producer Price Inflation

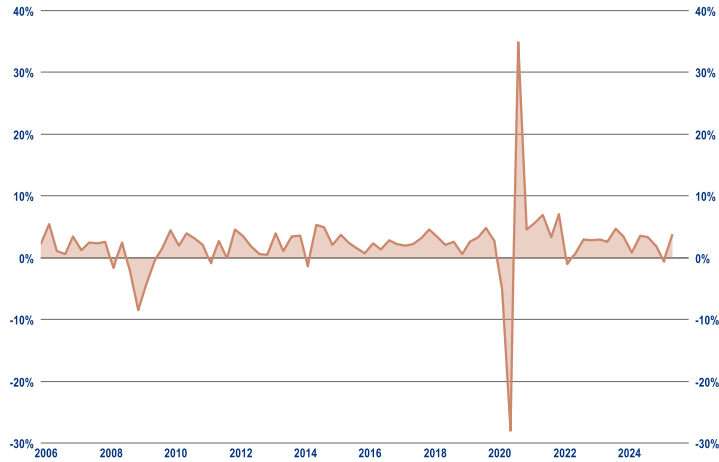
10 Years



Domestic Economic Activity

U.S. GDP Growth (Annualized)

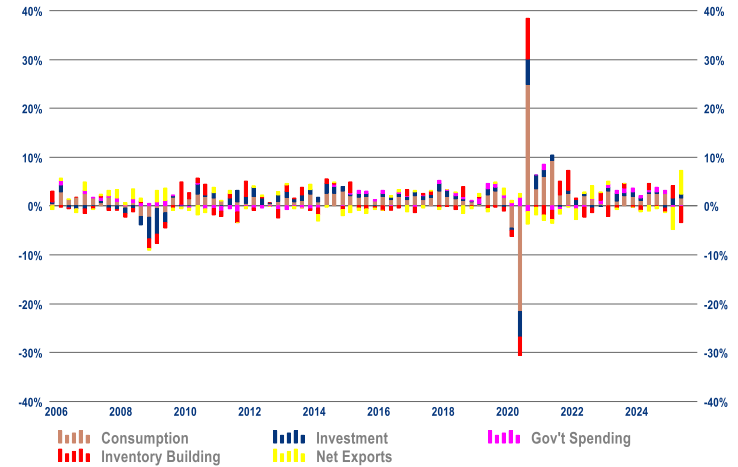
20 Years



Source: LSEG Datastream

Contributions to GDP Growth

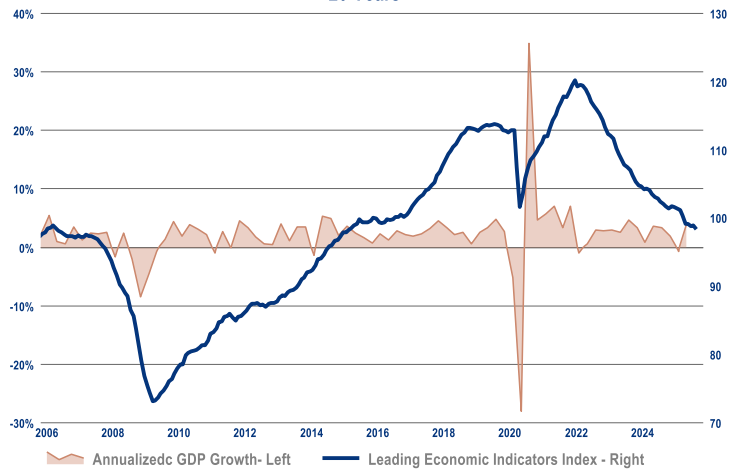
20 Years



Source: LSEG Datastream

GDP Growth vs. Leading Economic Indicators

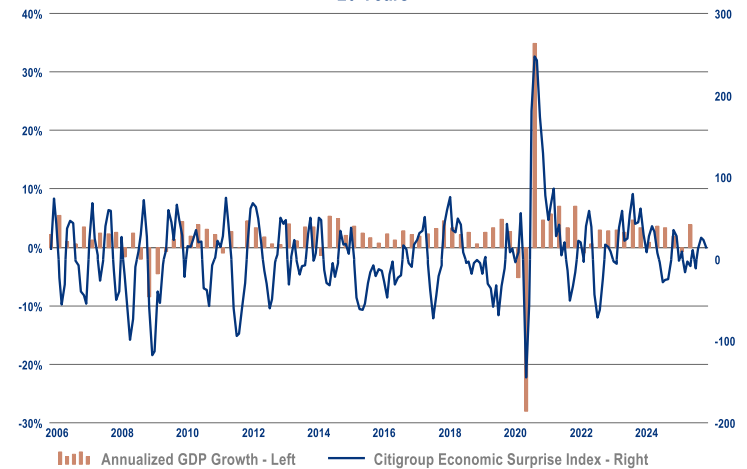
20 Years



Source: LSEG Datastream

GDP Growth vs. Citigroup Economic Surprise Index

20 Years

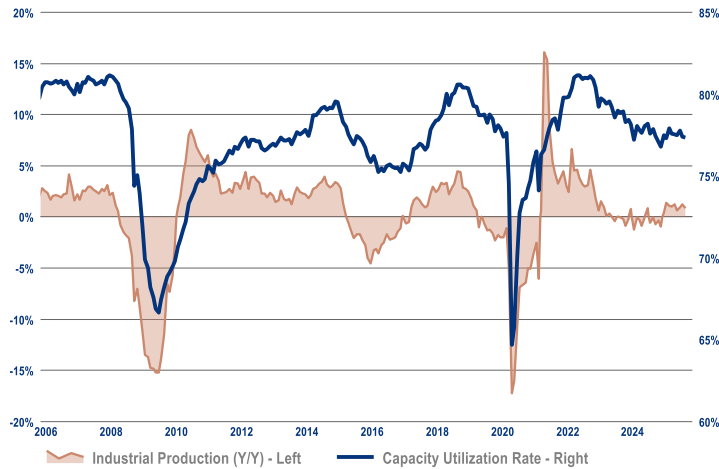


Source: LSEG Datastream

Domestic Economic Activity

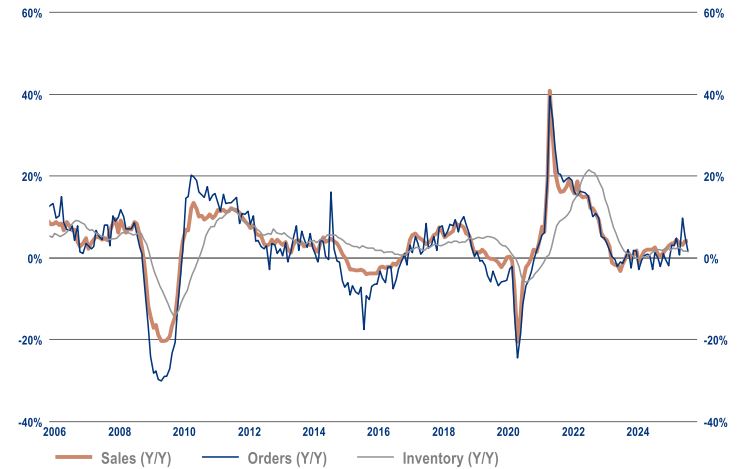
Industrial Production & Capacity Utilization

20 Years



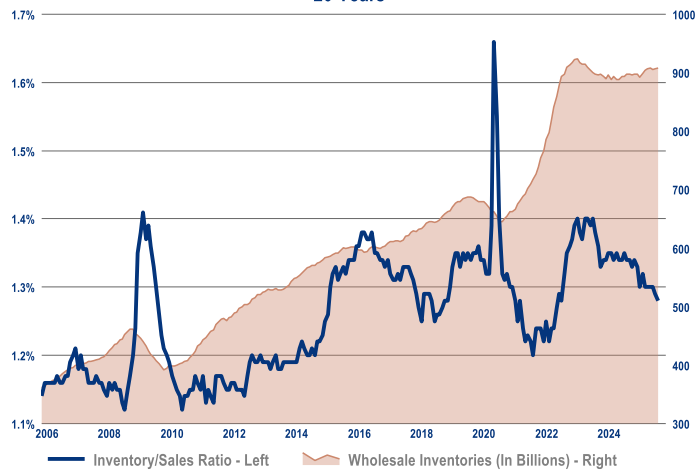
Business Sales, Orders & Inventory

20 Years



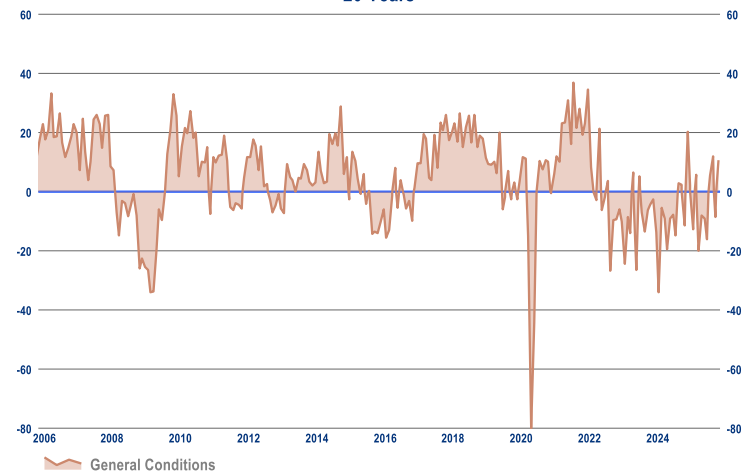
U.S. Wholesale Inventories

20 Years



New York Fed Business Survey

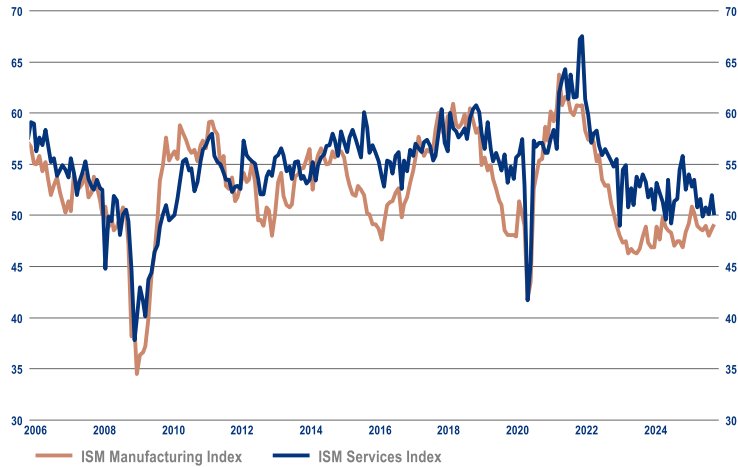
20 Years



Domestic Economic Activity

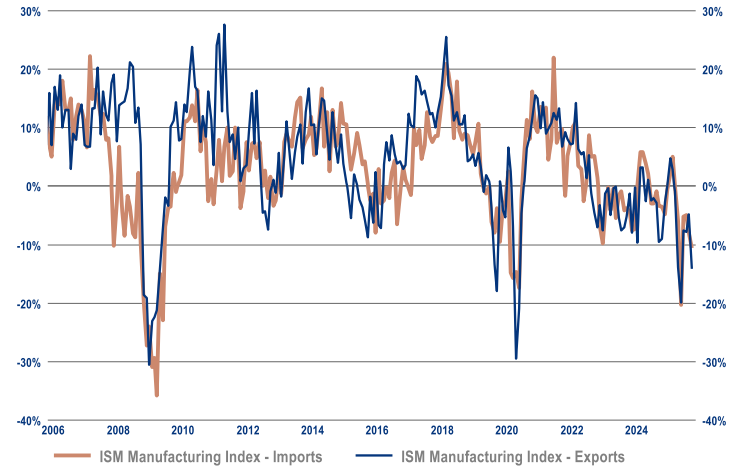
U.S. Manufacturing & Services Activity

20 Years



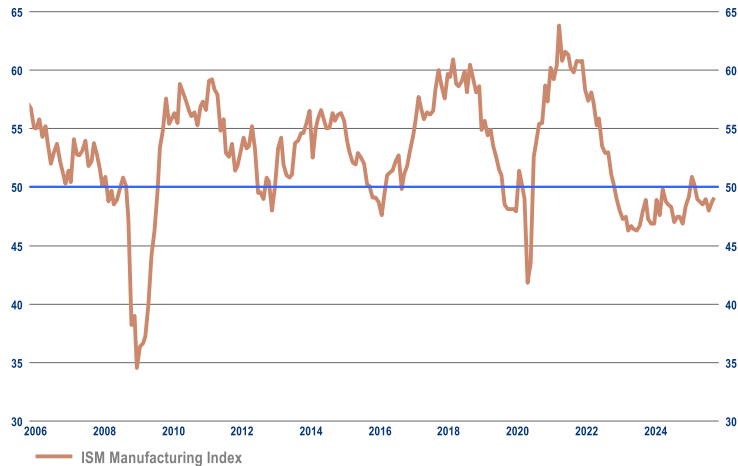
U.S. Manufacturing (Imports & Exports)

20 Years



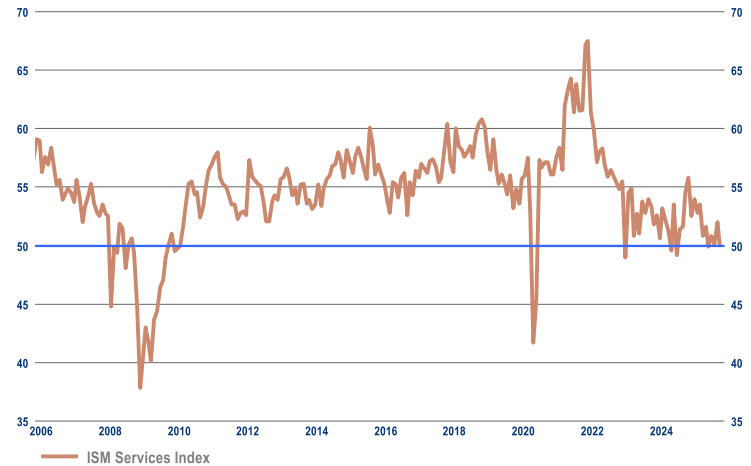
ISM Manufacturing Index

20 Years



ISM Services Index

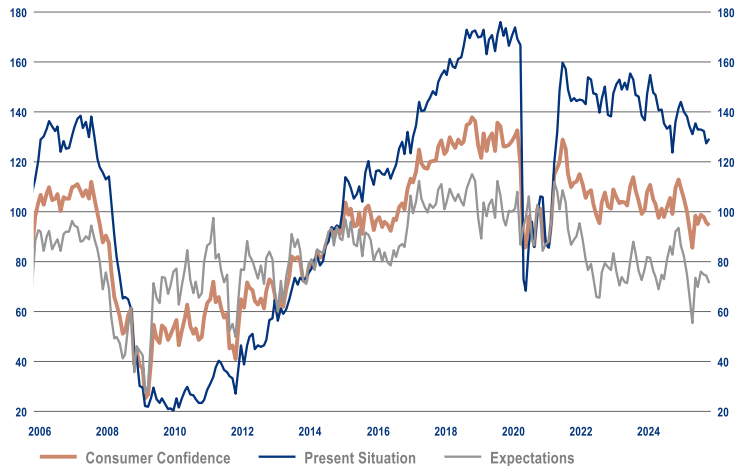
20 Years



Domestic Consumer

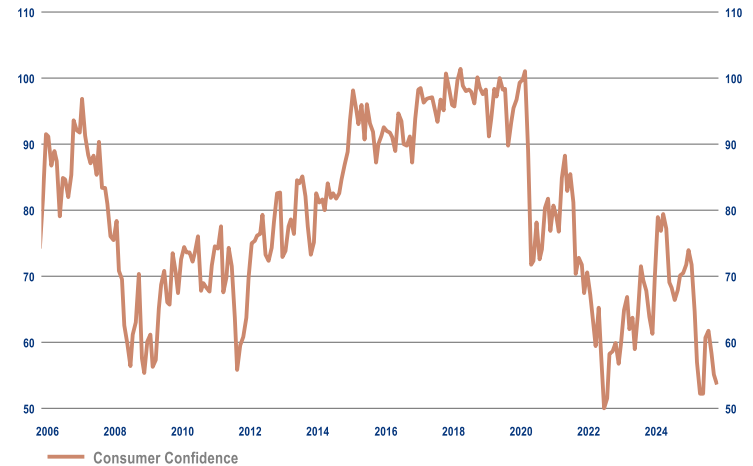
Consumer Confidence (Conference Board)

20 Years



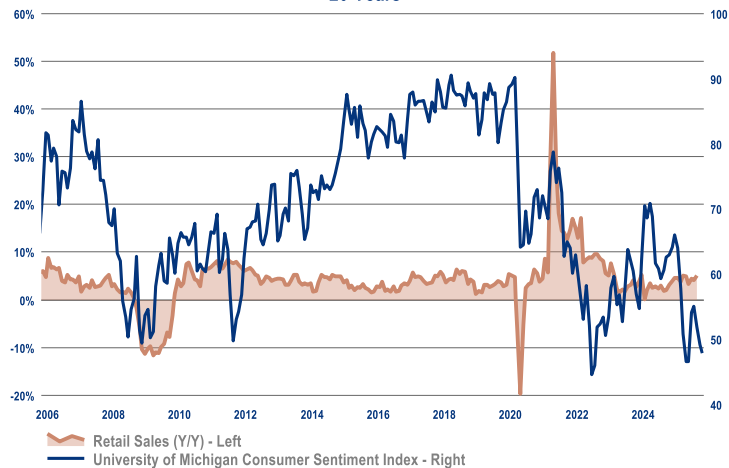
Consumer Confidence (University of Michigan)

20 Years



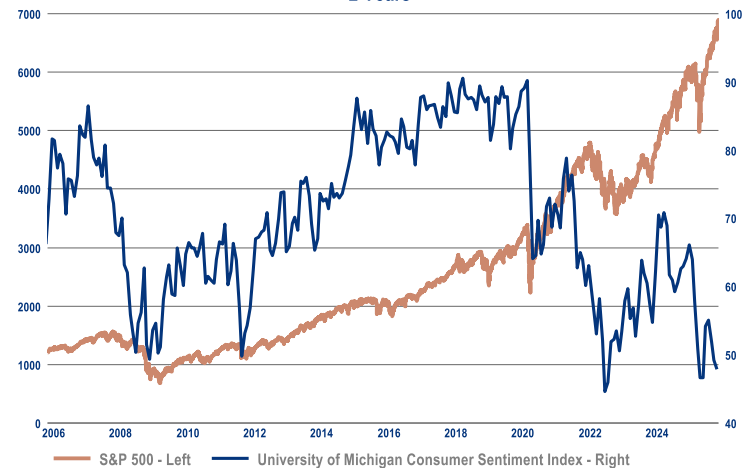
Retail Sales vs. Consumer Confidence

20 Years



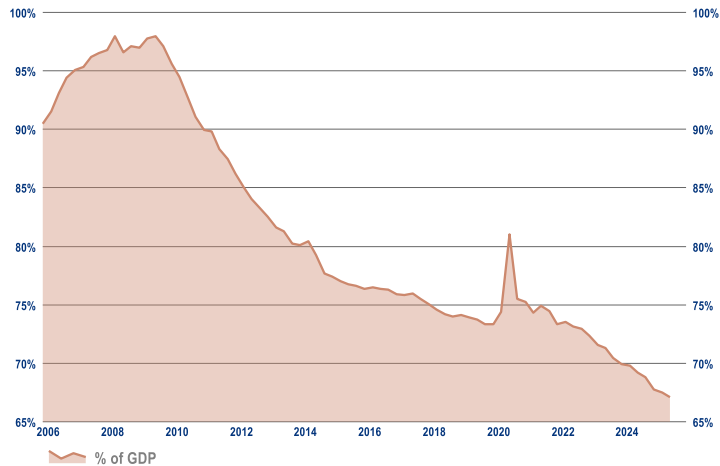
S&P 500 vs. Consumer Confidence

2 Years

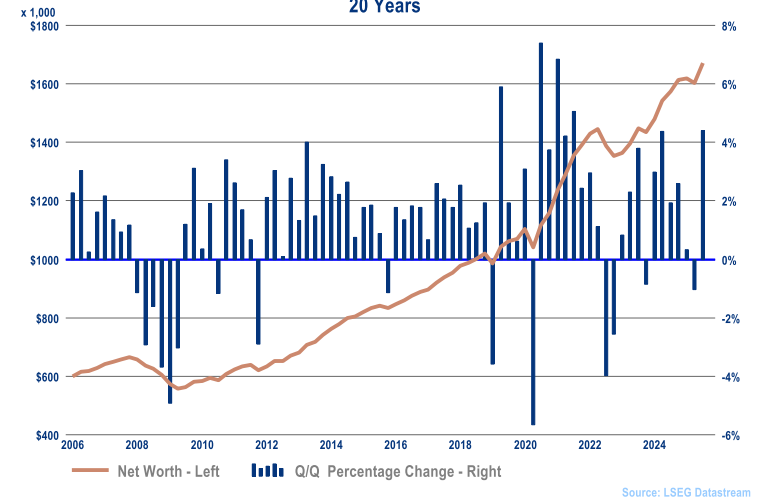


Domestic Consumer

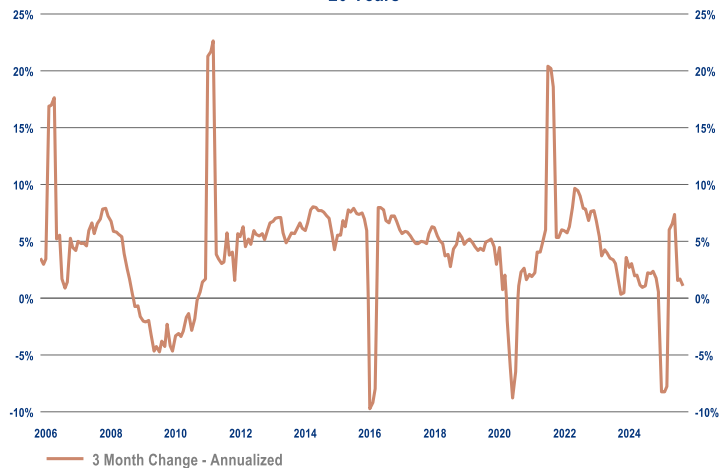
Household Debt
20 Years



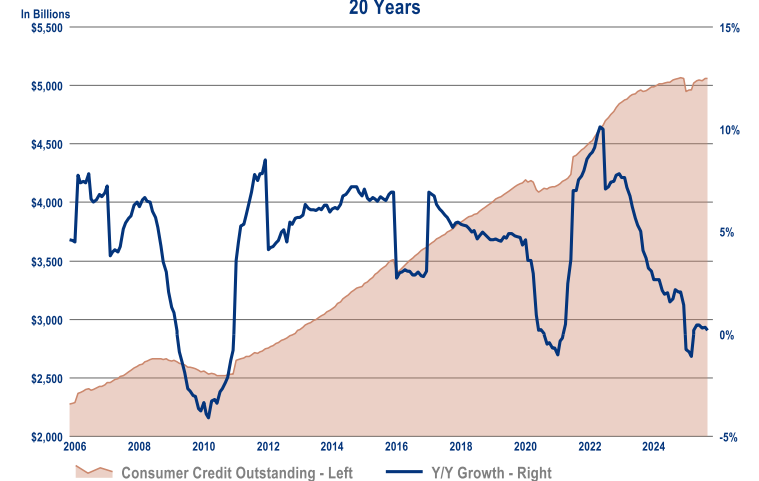
Household Net Worth
20 Years



U.S. Consumer Credit
20 Years



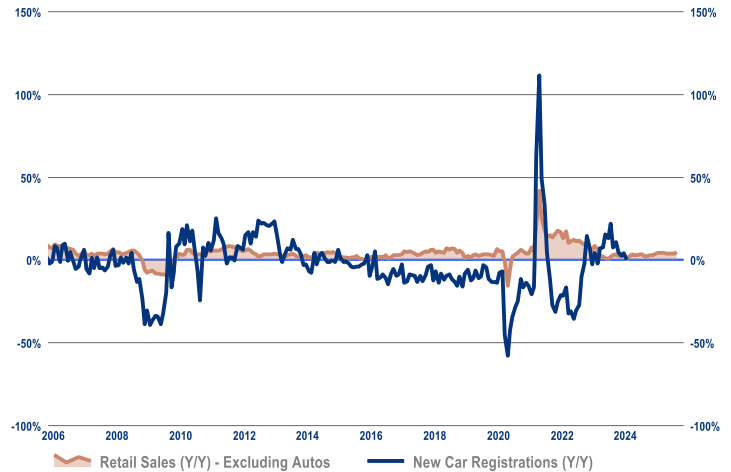
Consumer Credit
20 Years



Domestic Consumer

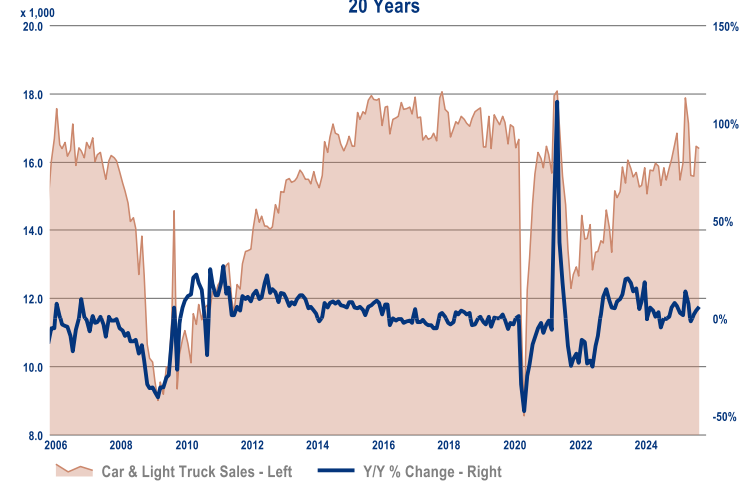
U.S. Retail Sales & Auto Registrations

20 Years



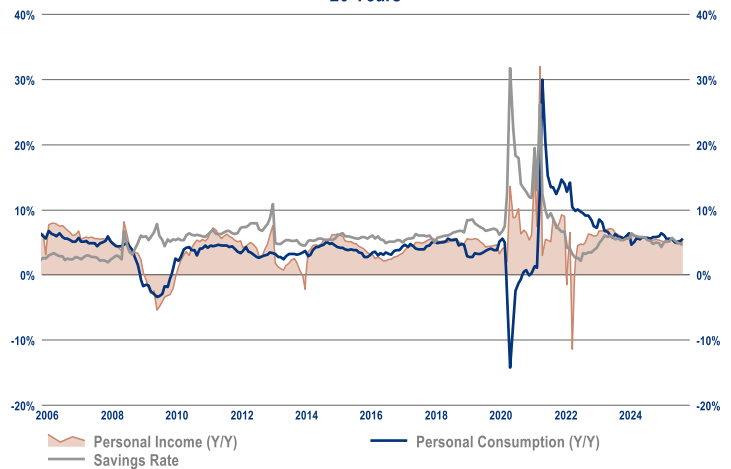
Auto Sales

20 Years



Personal Income, Consumption & Savings

20 Years

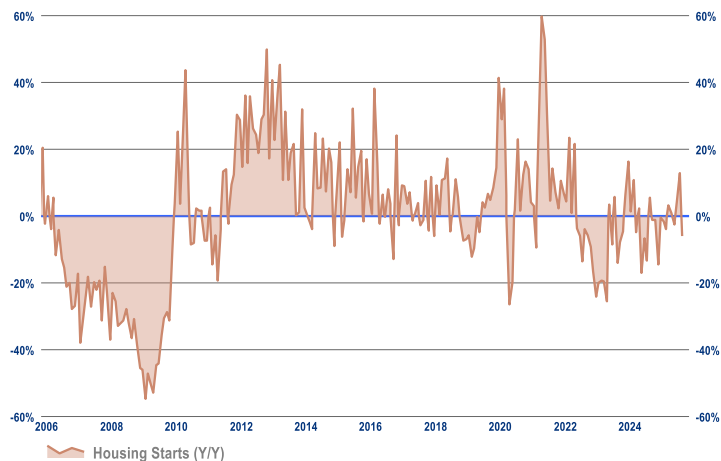


CAPROCK

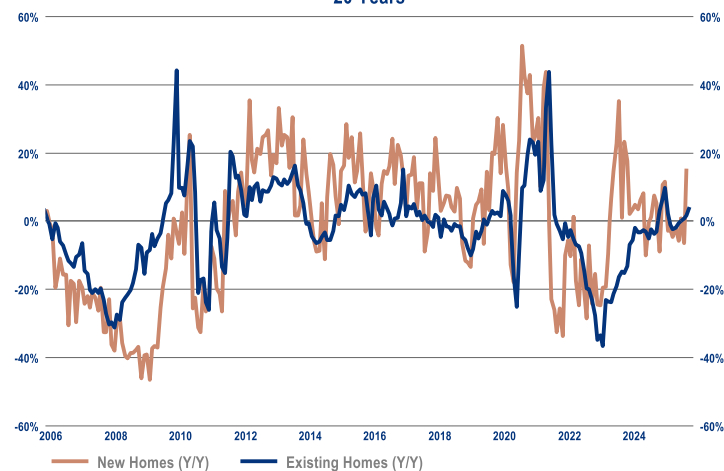
CONFIDENTIAL & PROPRIETARY

Housing

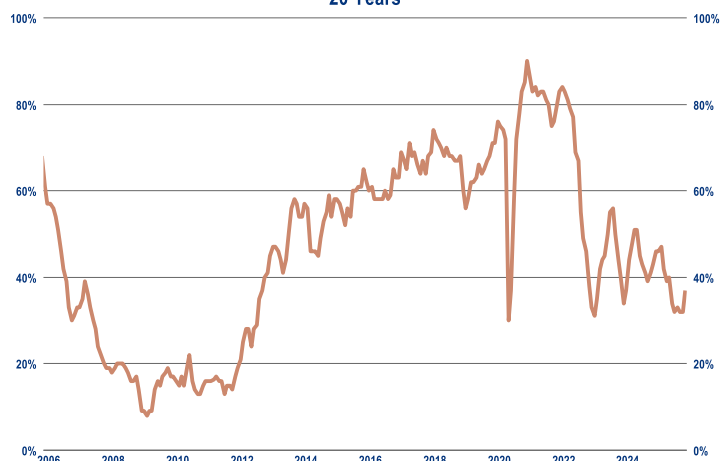
Housing Starts
20 Years



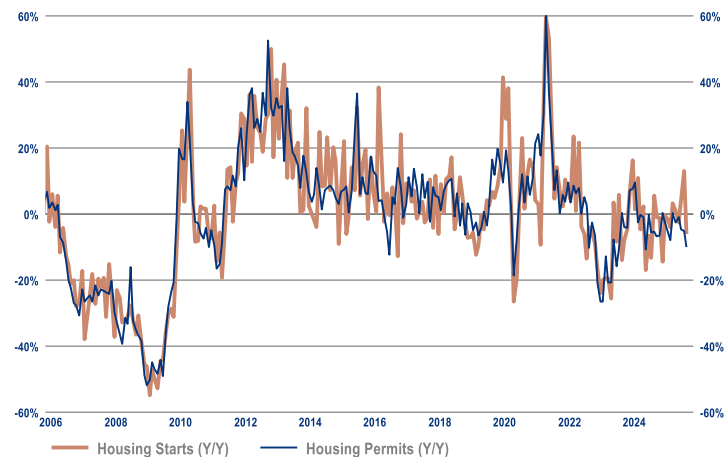
Home Sales
20 Years



Home Builders Confidence Index
20 Years



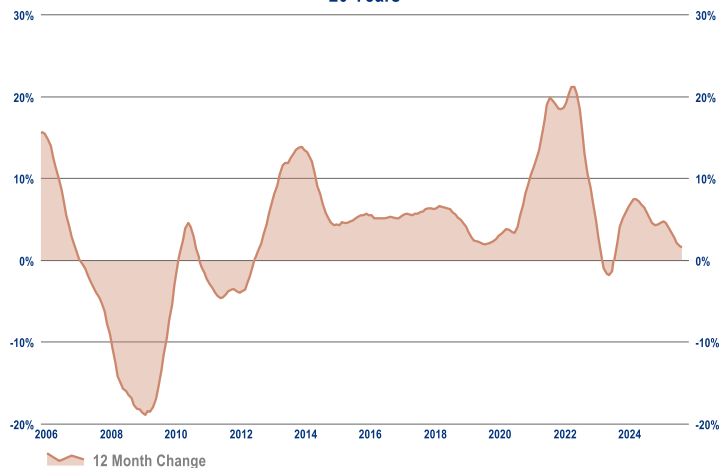
Housing Starts & Permits
20 Years



Housing

S&P/Case-Shiller Home Price Index

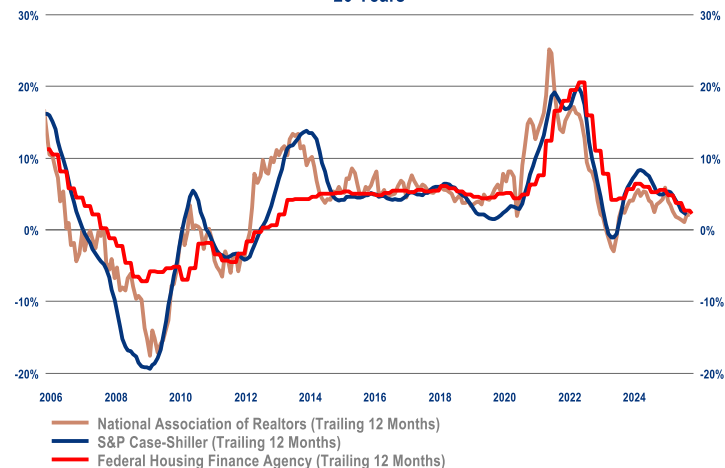
20 Years



Source: LSEG Datastream

Home Price Inflation

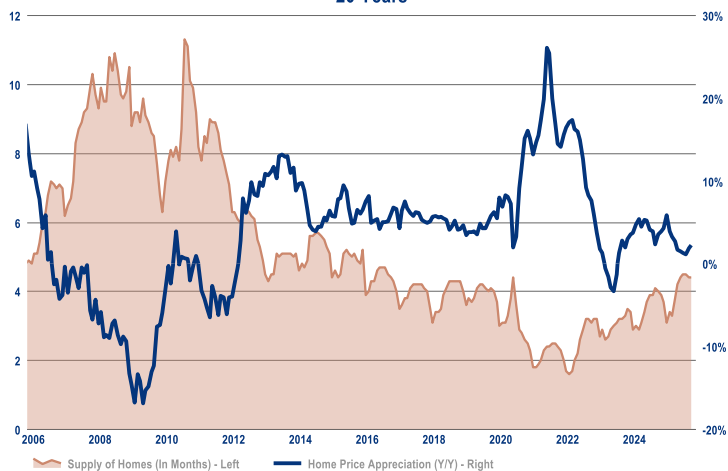
20 Years



Source: LSEG Datastream

Home Prices vs. Supply

20 Years



Source: LSEG Datastream

Housing

30-Year Mortgage Rates

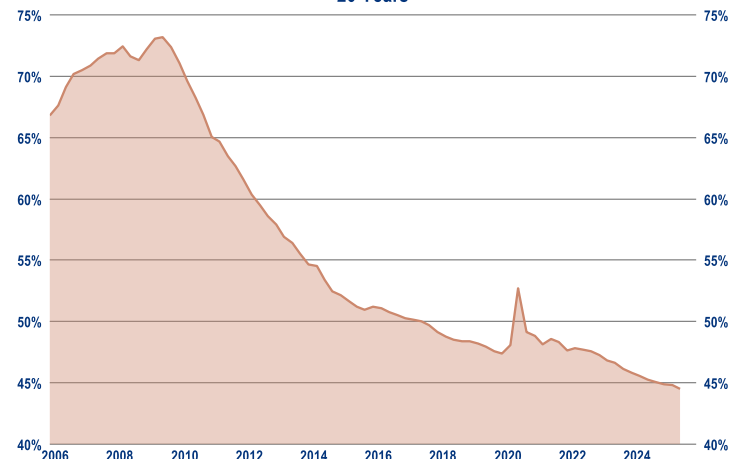
20 Years



Source: LSEG Datastream

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

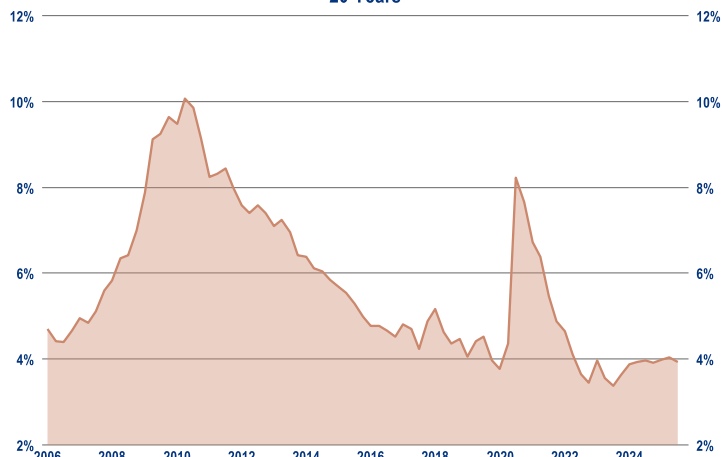
20 Years



Source: LSEG Datastream

U.S. Mortgage Delinquencies

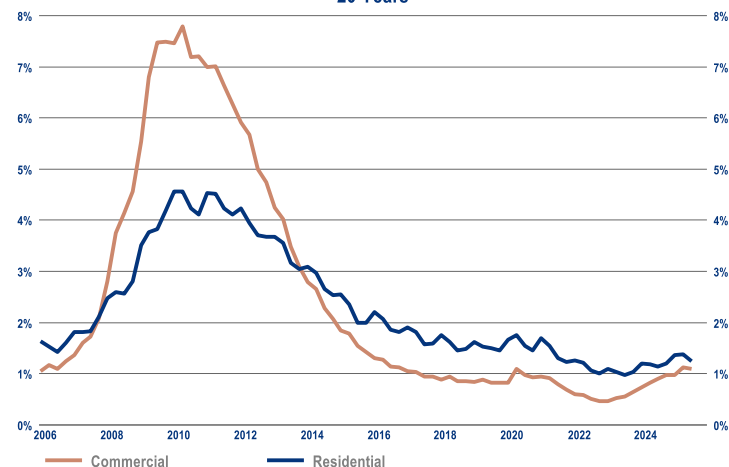
20 Years



Source: LSEG Datastream

Real Estate Loan Delinquencies

20 Years

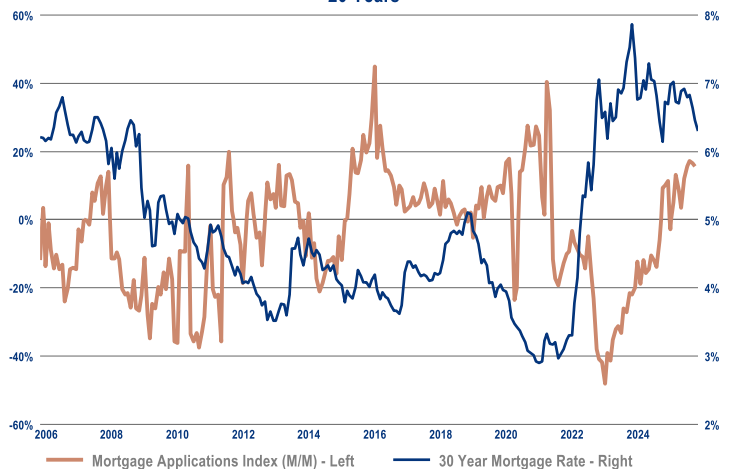


Source: LSEG Datastream

Housing

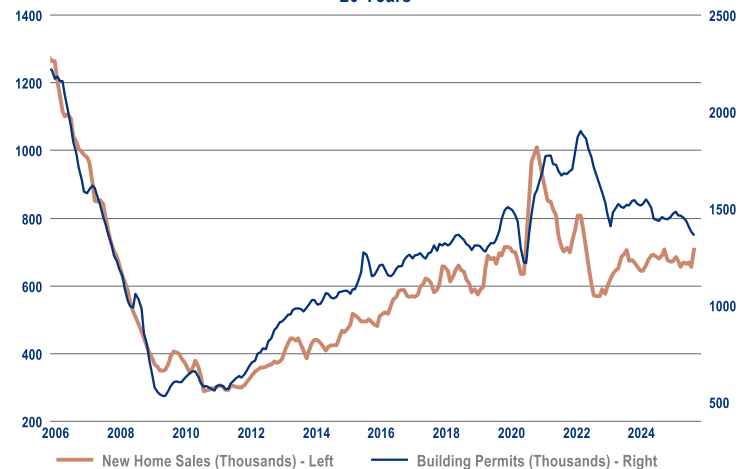
U.S. Mortgage Applications

20 Years



U.S. New Home Sales & Building Permits

20 Years



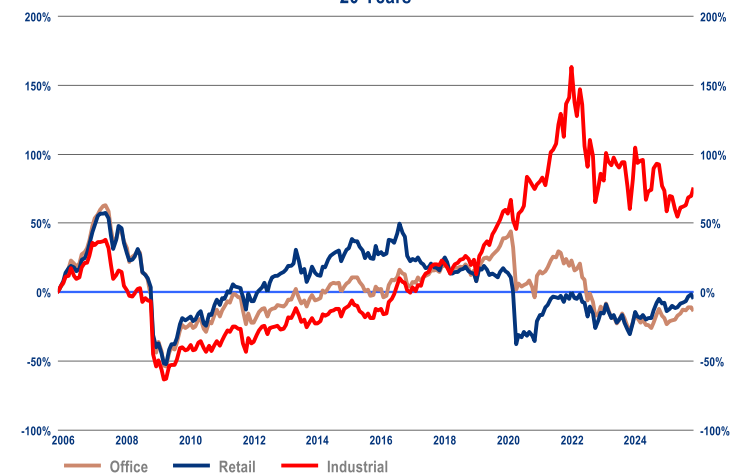
U.S. Rental Vacancy Rate

20 Years



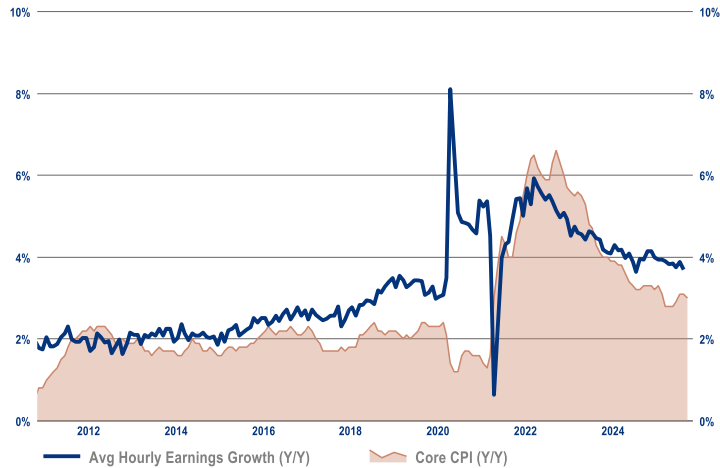
Real Estate Investment Trusts

20 Years

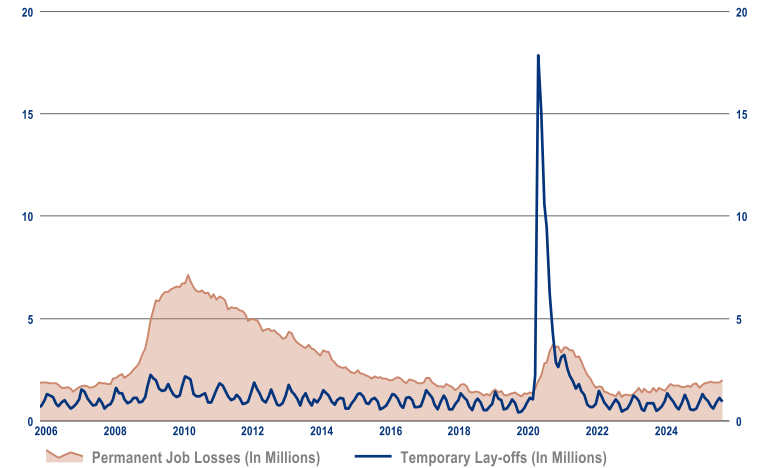


Employment

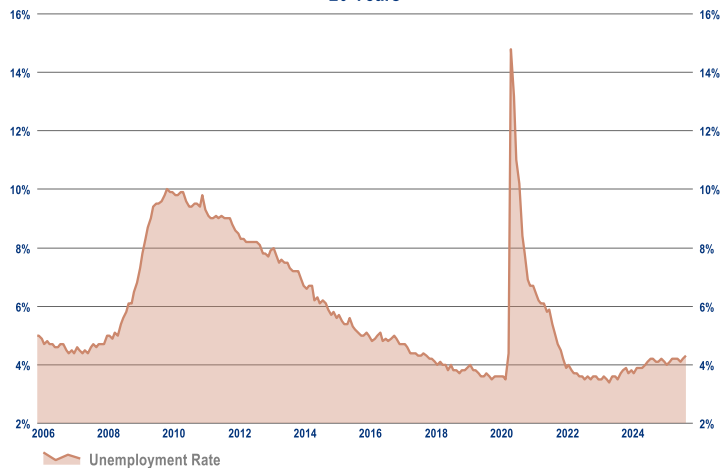
Inflation vs. Wage Growth
20 Years



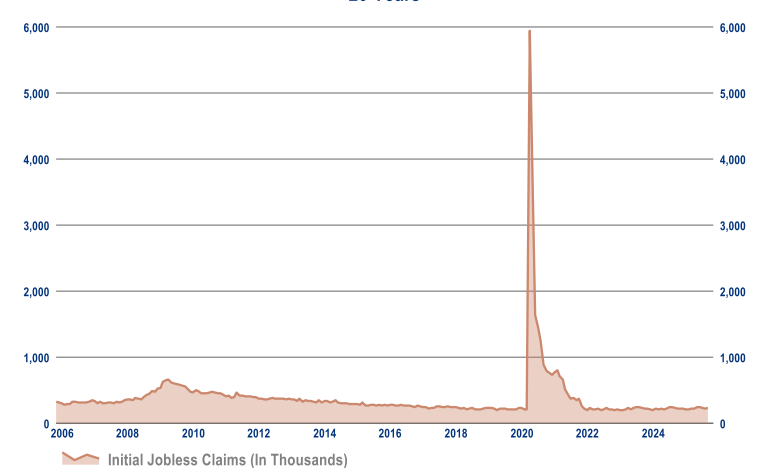
U.S. Unemployment (Permanent vs. Temporary)
20 Years



Unemployment Rate
20 Years



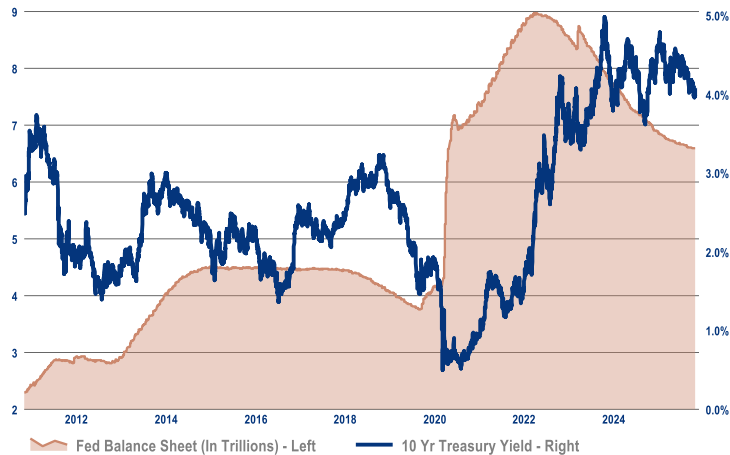
Initial Jobless Claims
20 Years



Federal Reserve/Treasury

Federal Reserve Balance Sheet vs. 10-Year Yields

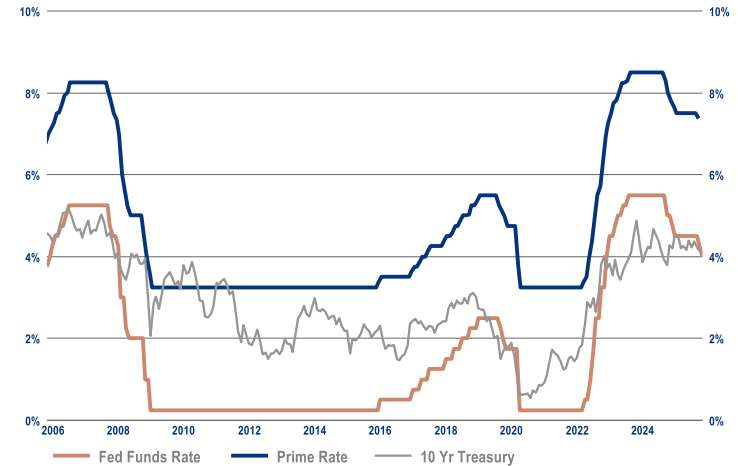
15 Years



Source: LSEG Datastream

Fed Funds vs. Prime Rate

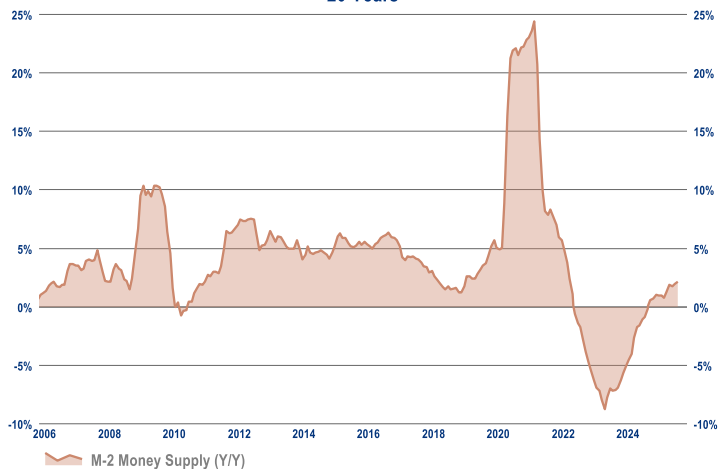
20 Years



Source: LSEG Datastream

Money Supply

20 Years



Source: LSEG Datastream

National Debt

20 Years

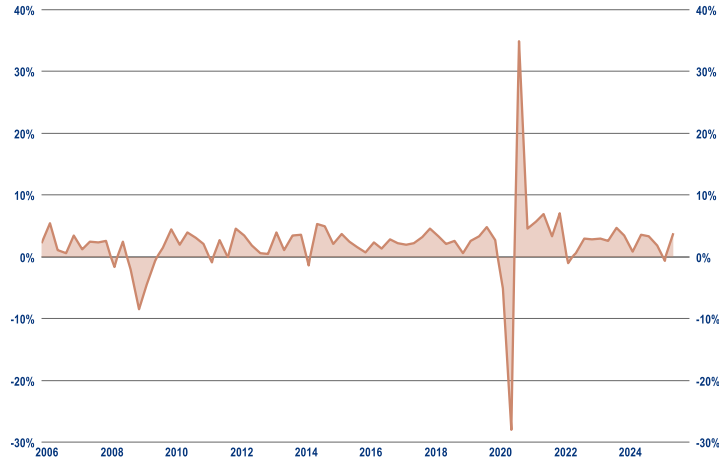


Source: LSEG Datastream

Global GDP - Annualized

U.S. GDP Growth (Annualized)

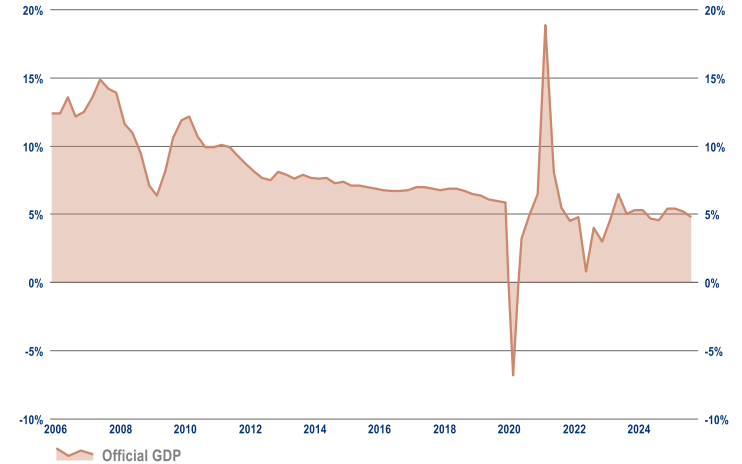
20 Years



Source: LSEG Datastream

China GDP Growth

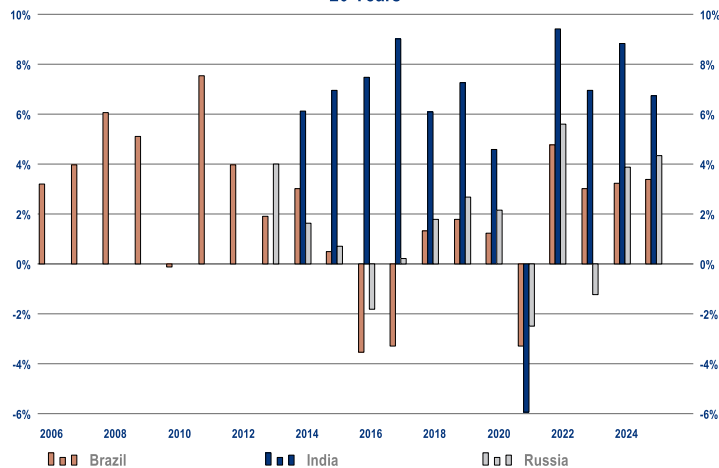
20 Years



Source: LSEG Datastream

Emerging Markets GDP Growth

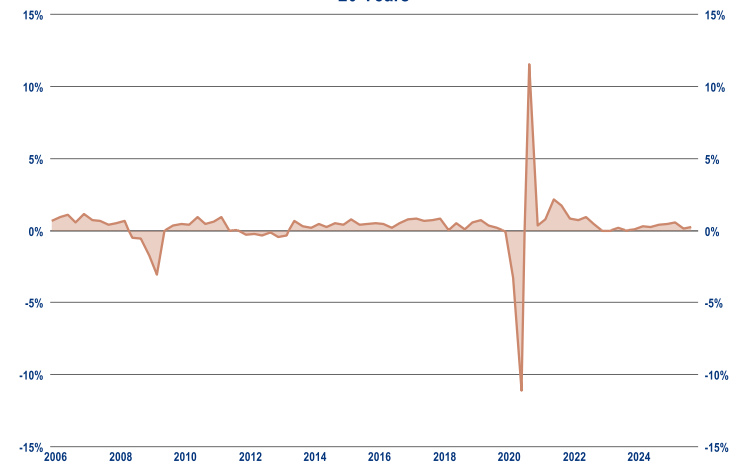
20 Years



Source: LSEG Datastream

Euro Area GDP Growth

20 Years

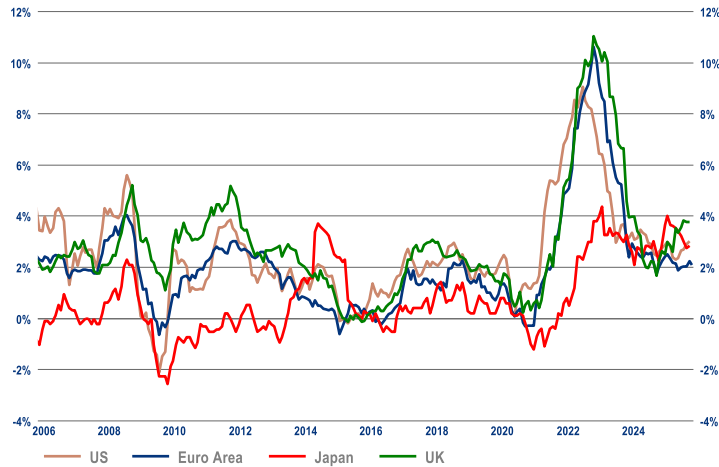


Source: LSEG Datastream

Global Macro

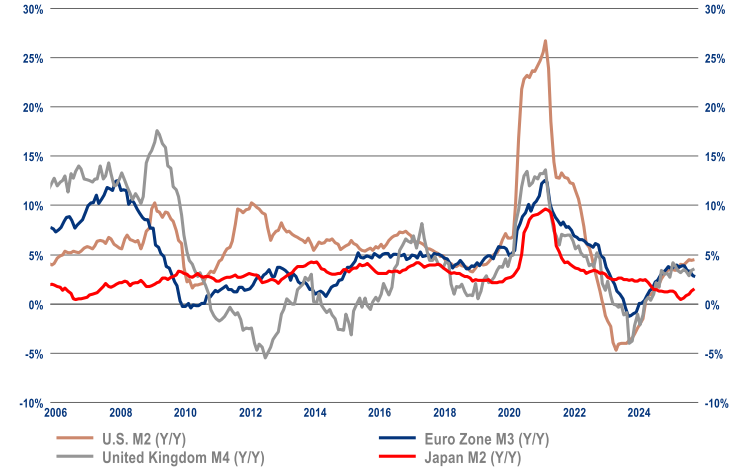
Global Inflation

20 Years



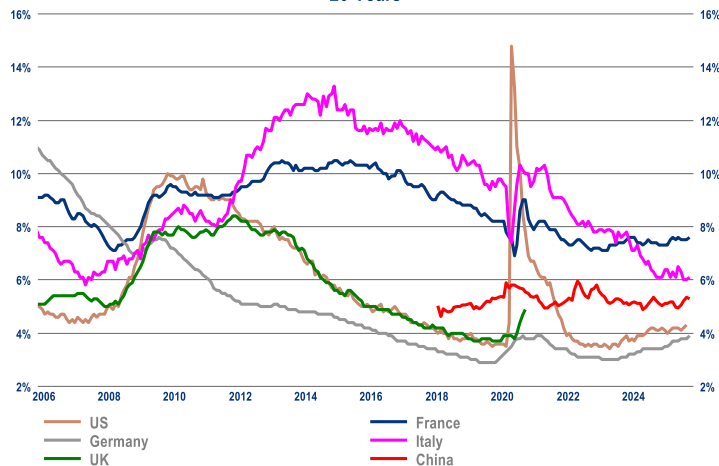
Global Money Supply

20 Years



Global Unemployment Rates

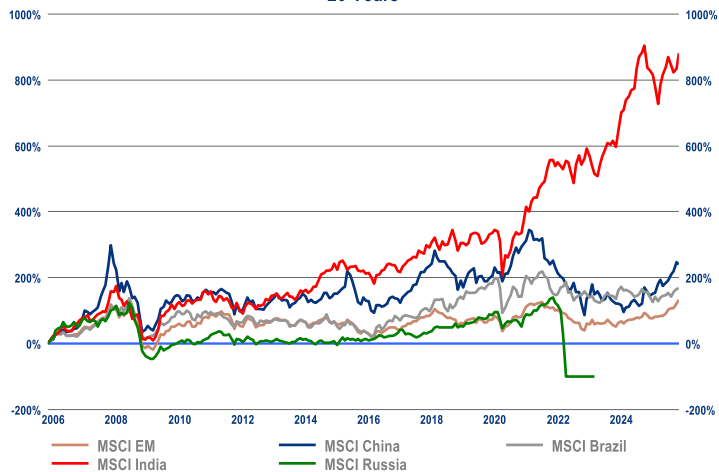
20 Years



Global Macro

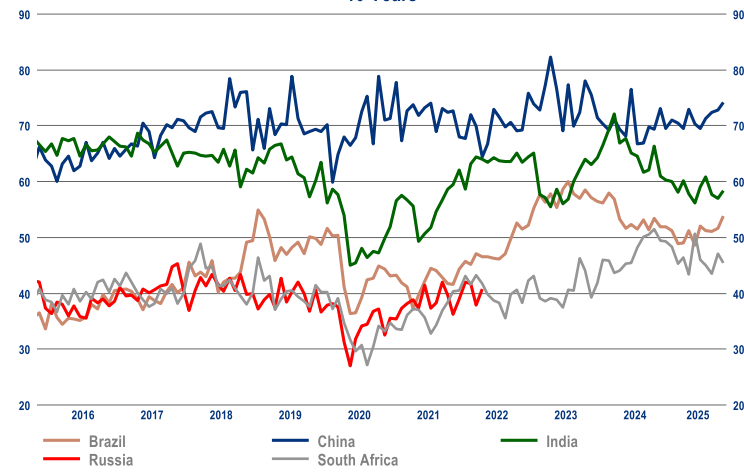
Emerging Markets

20 Years



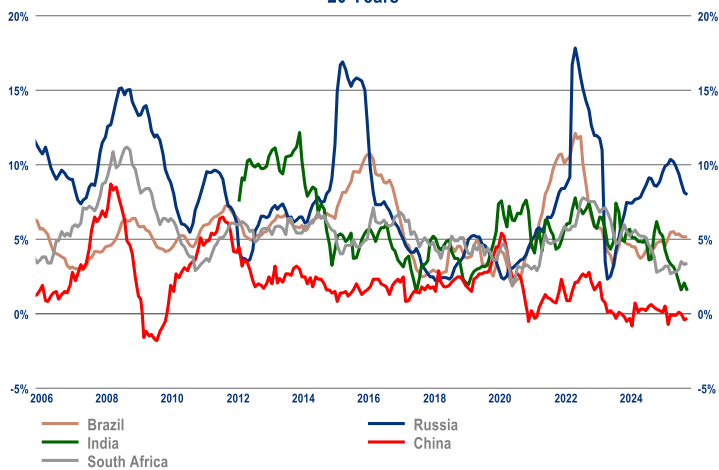
BRICS Consumer Sentiment

10 Years



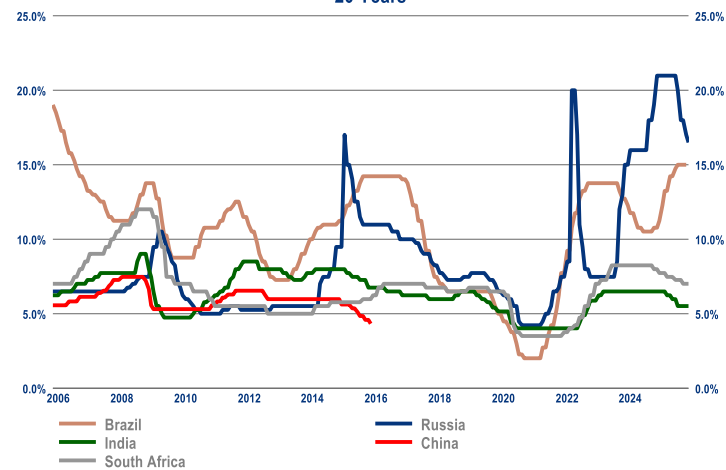
BRICS Inflation

20 Years



BRICS Policy Rates

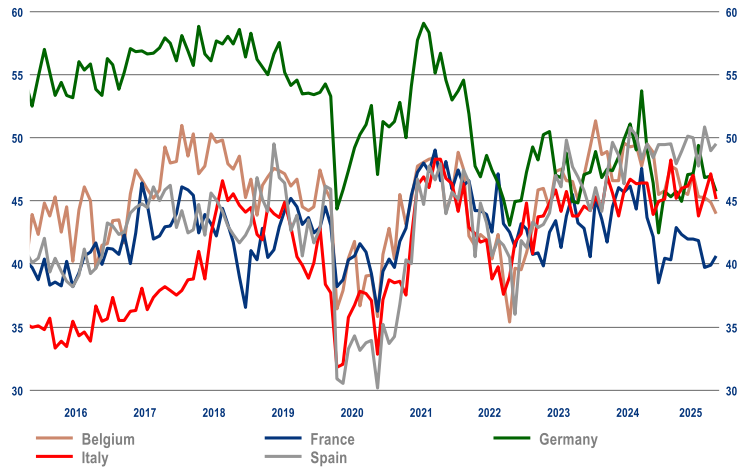
20 Years



Global Macro

Euro Area Consumer Sentiment

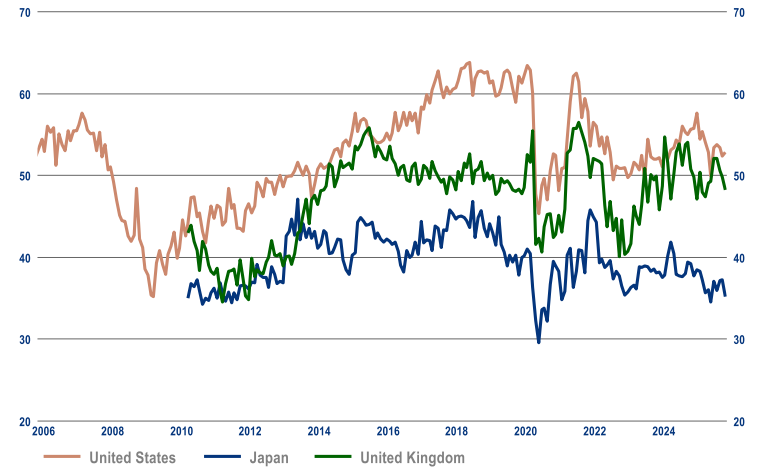
10 Years



Source: LSEG Datastream

U.S., Japan & UK Consumer Sentiment

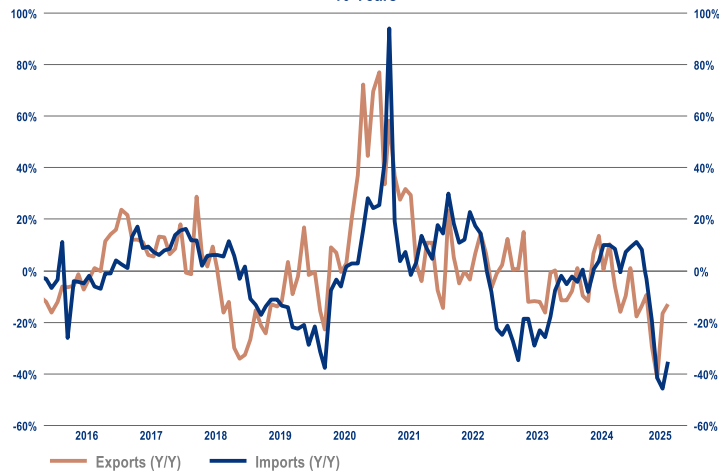
20 Years



Source: LSEG Datastream

U.S. Trade with China

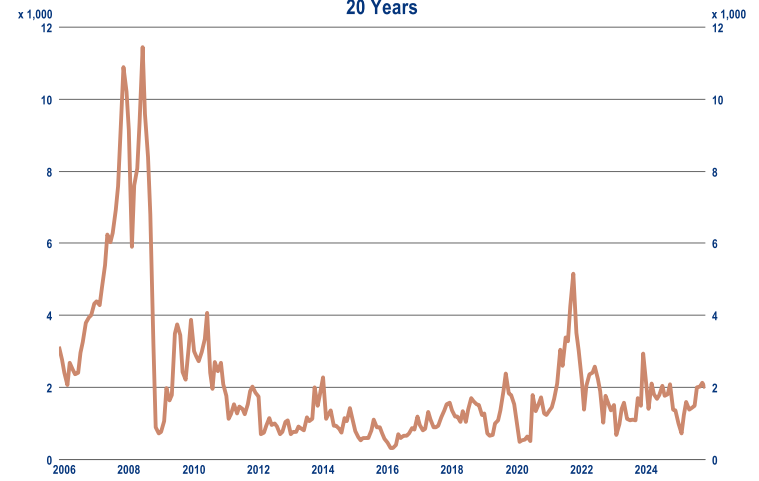
10 Years



Source: LSEG Datastream

Baltic Exchange Dry Index

20 Years



Source: LSEG Datastream

Commodities

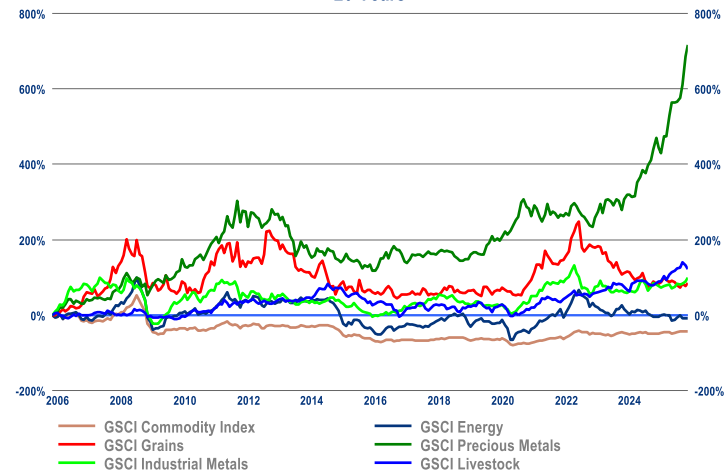
Broad Commodities

20 Years



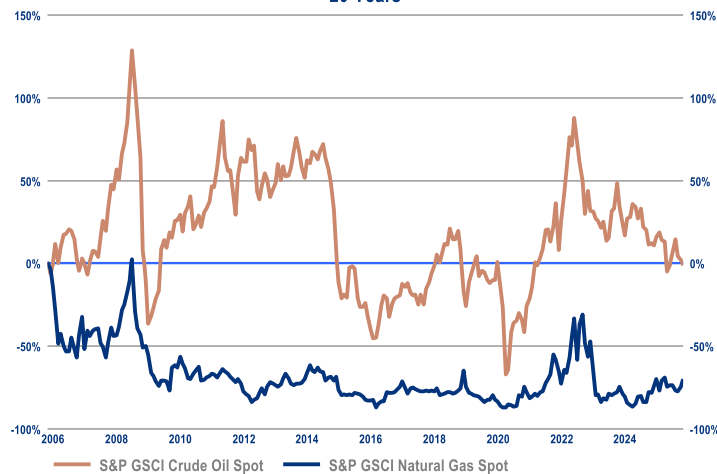
Goldman Sachs Commodity Index

20 Years



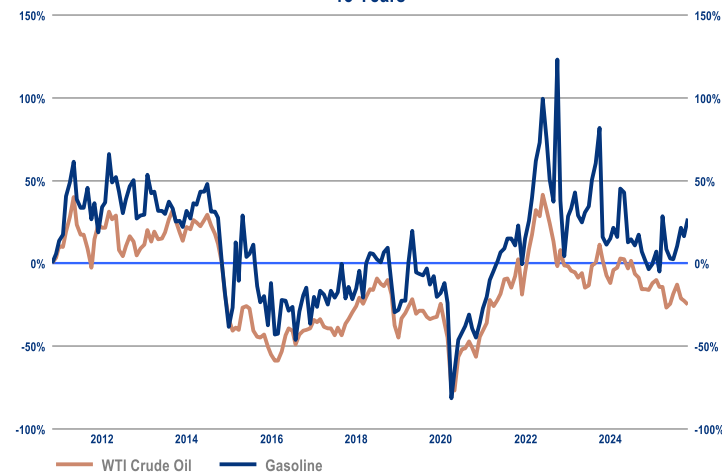
Energy Prices

20 Years



Oil & Gasoline

15 Years



Commodities

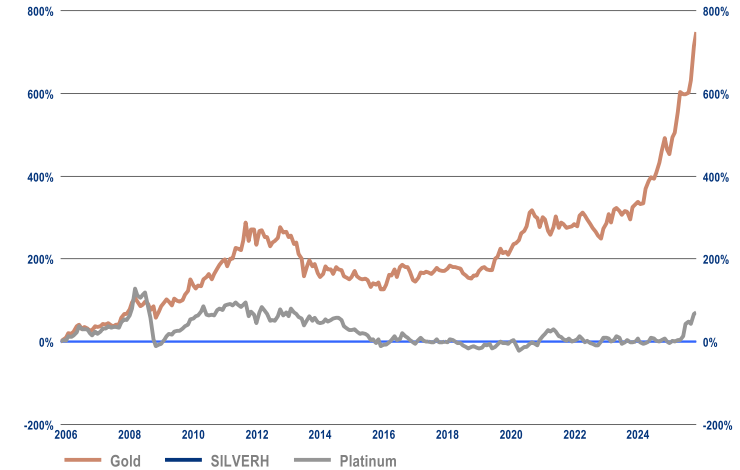
Gold and Bitcoin

2 Years



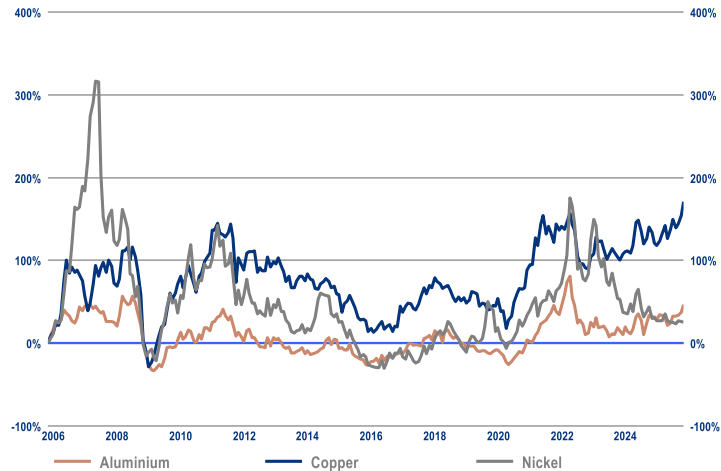
Precious Metals

20 Years



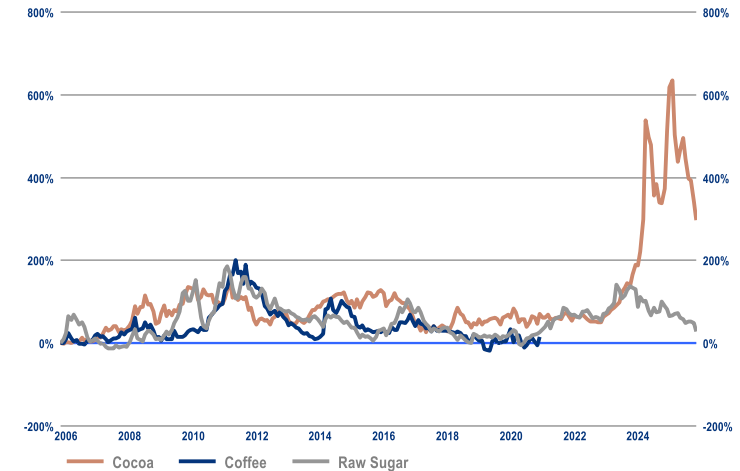
Base Metals

20 Years



Agricultural Commodities

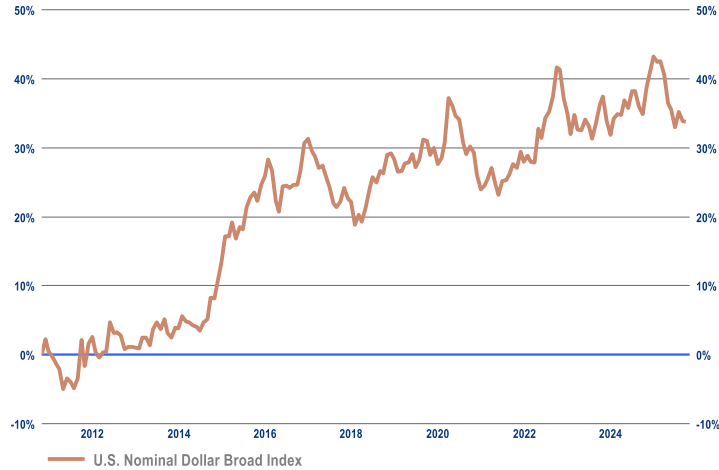
20 Years



Currencies

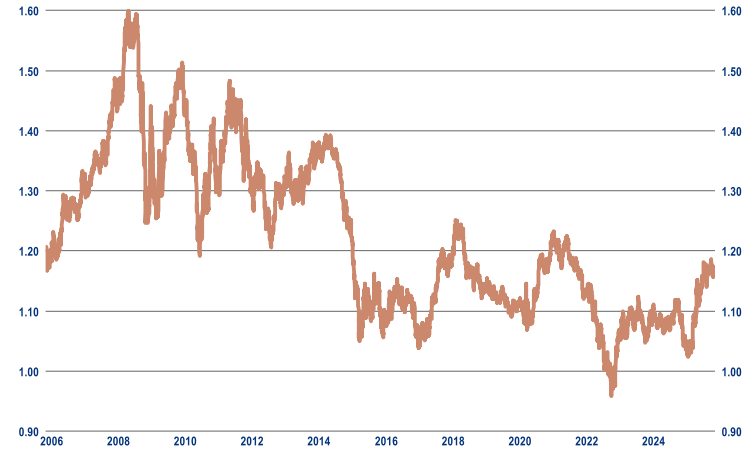
U.S. \$ Index

15 Years



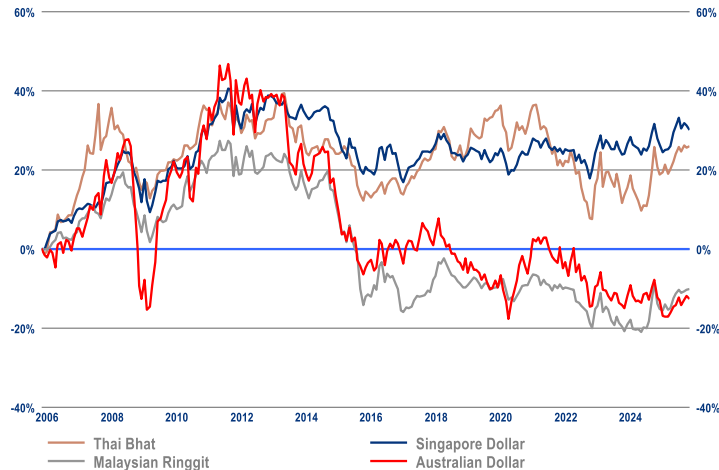
US \$ / Euro Exchange Rate

20 Years



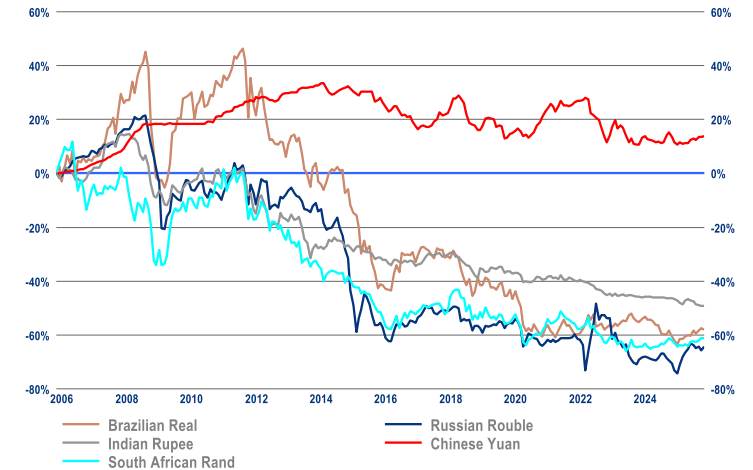
Asia-Pacific Currencies vs. US \$

20 Years



BRICS Exchange Rates vs. US \$

20 Years



U.S. \$
Weakness



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