

Caprock Chart Book

December 2025



Public Equity

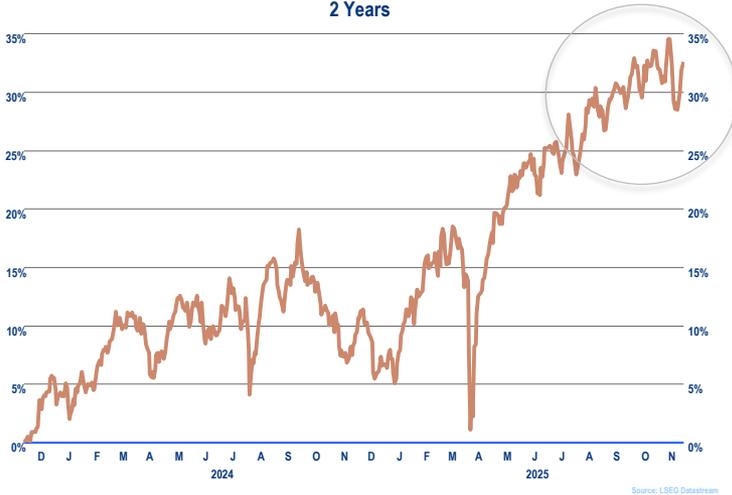
Market Overview
Trailing 12 Months



S&P 500
2 Years



MSCI EAFE
2 Years



MSCI Emerging Markets
2 Years

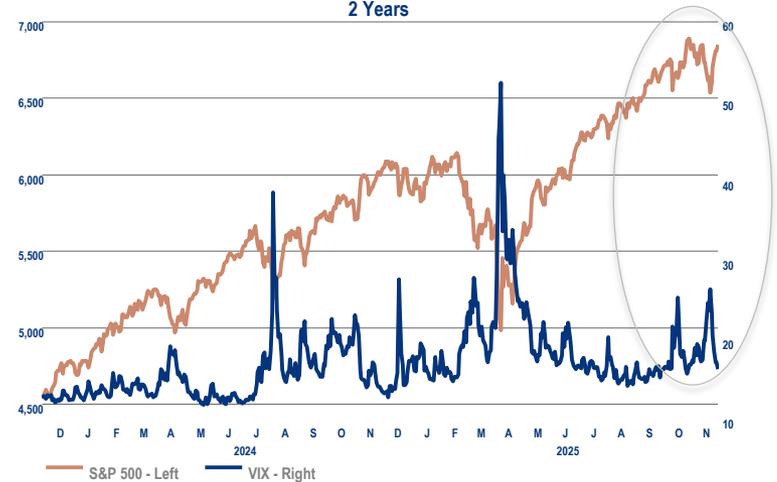


Public Equity

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



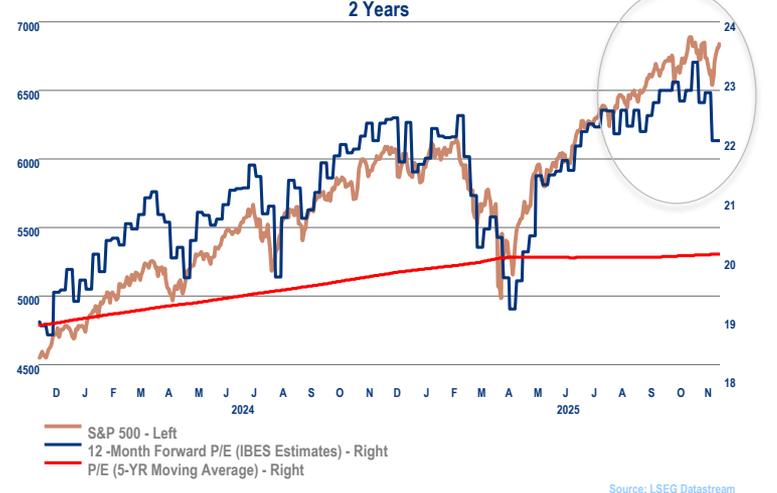
S&P 500 vs. Market Volatility (VIX)
2 Years



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



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



Public Equity

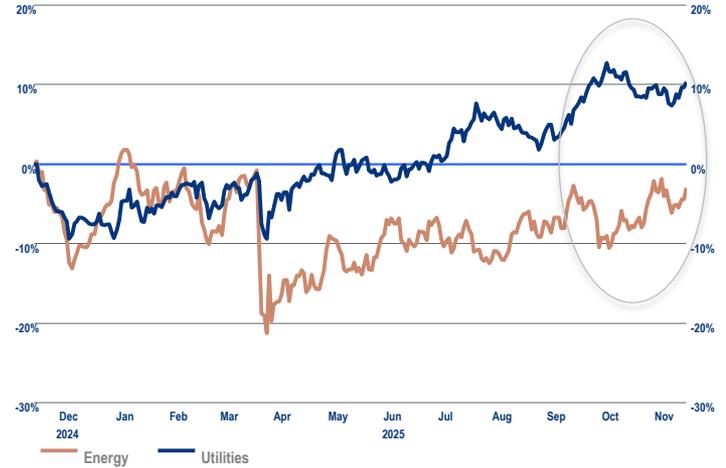
Consumer Discretionary & Staples

1 Year



Energy & Utilities

1 Year



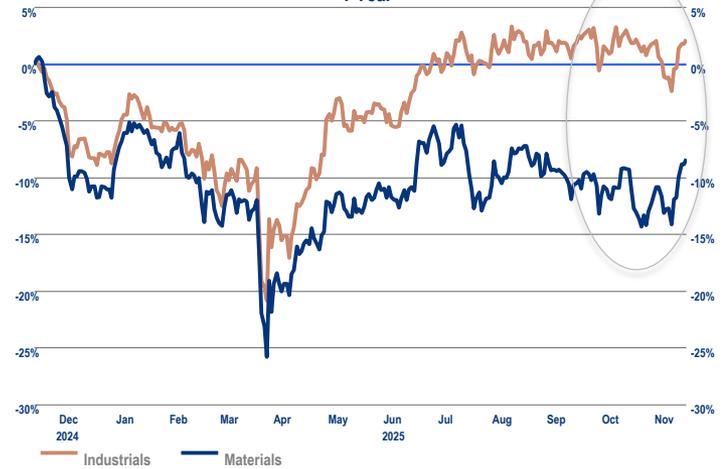
Financials, Health Care & Technology

1 Year



Industrials & Materials

1 Year



Public Equity

Global Developed Markets

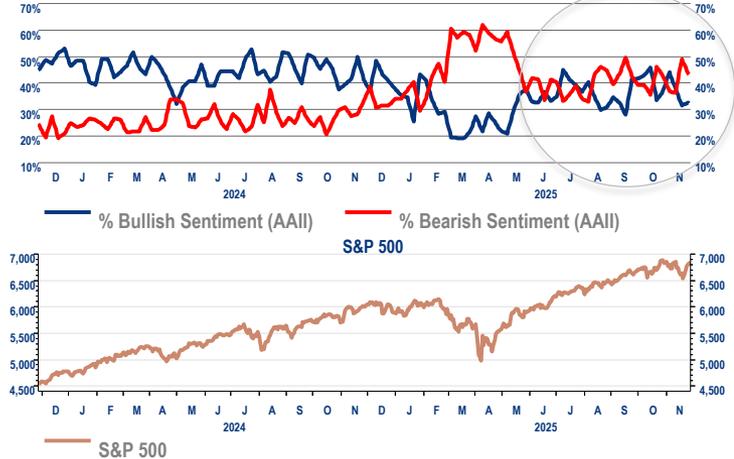
2 Years



Source: LSEG Datastream

Investor Sentiment vs. S&P 500

2 Years



Source: LSEG Datastream

Growth vs. Value

2 Years



Source: LSEG Datastream

Large Cap vs. Small Cap

2 Years



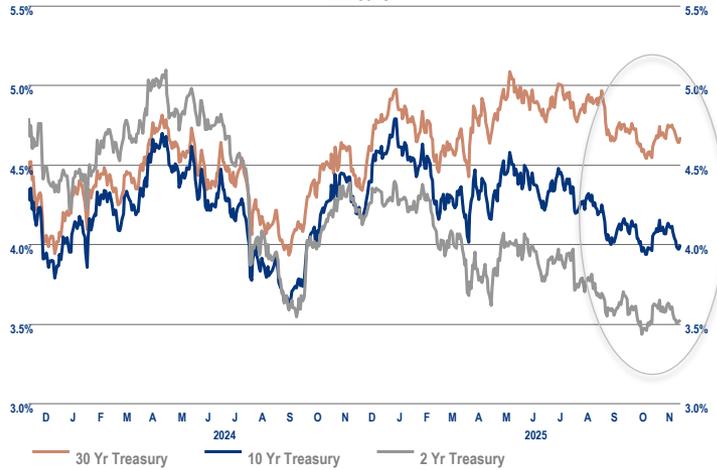
Source: LSEG Datastream



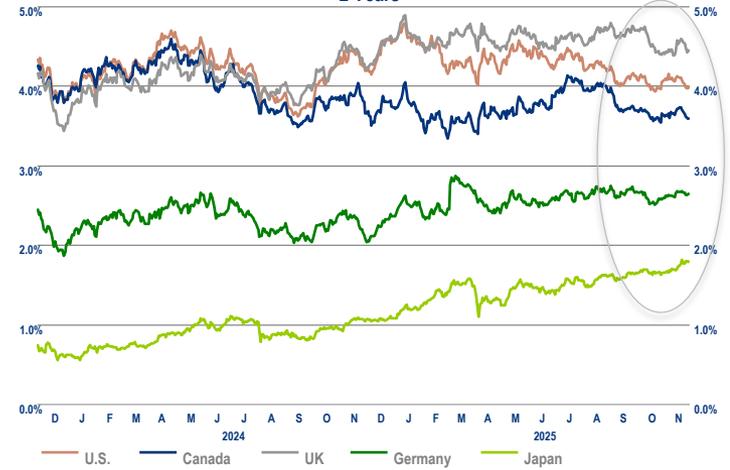
CAPROCK

Fixed Income

Domestic Fixed Income Yields
2 Years



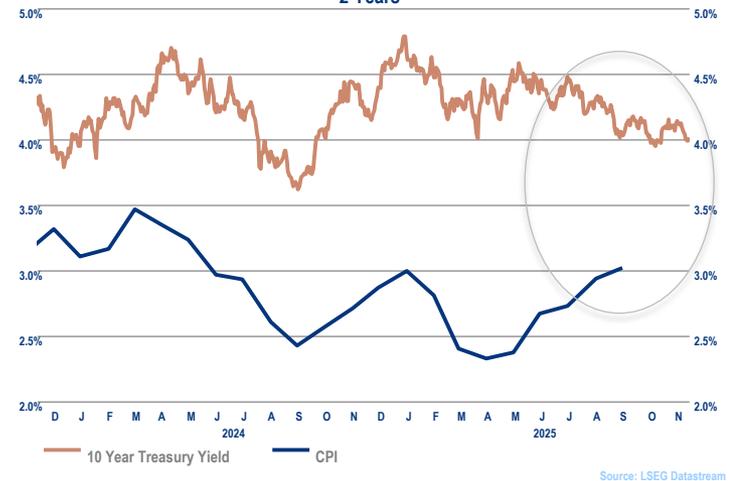
Global 10-Year Bond Yields
2 Years



10-Year Treasury Yield vs. Inflation Expectations
2 Years



10-Year Treasury Yield vs. CPI
2 Years



Fixed Income

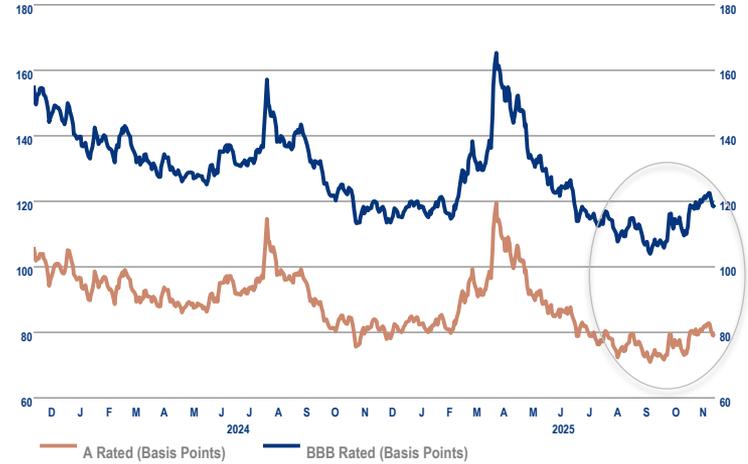
Investment Grade Corporate Bonds

2 Years



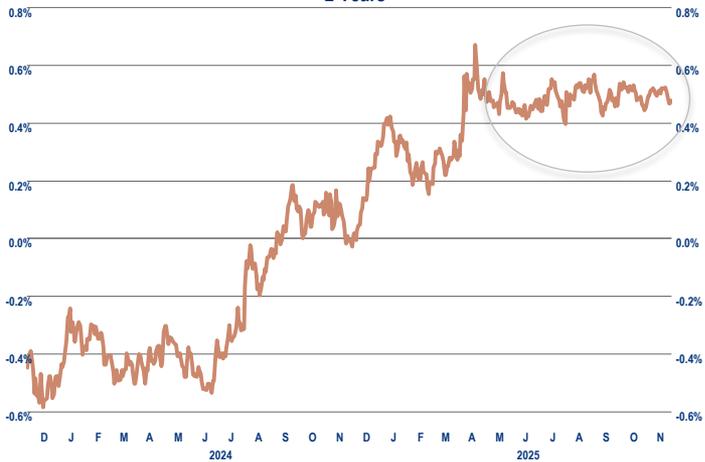
Corporate Bond Spreads (IBOXX)

2 Years



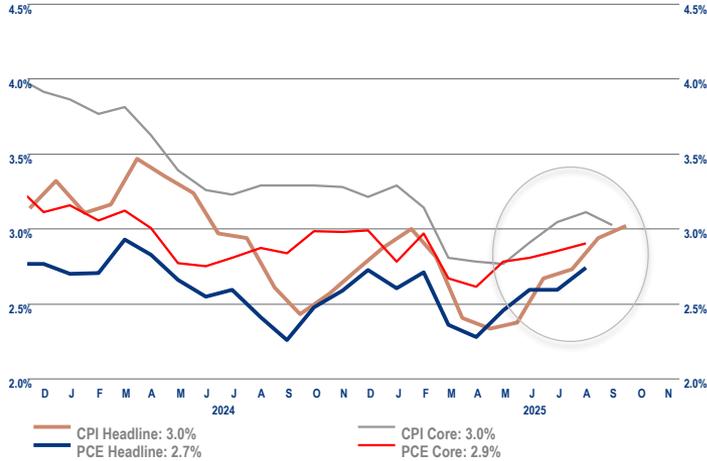
U.S. Treasury Spread (10-Year minus 2-Year)

2 Years



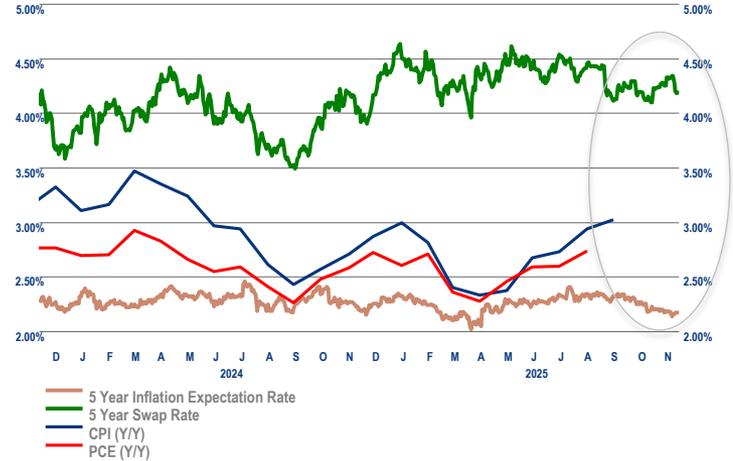
Inflation

Inflation Indicators
2 Years



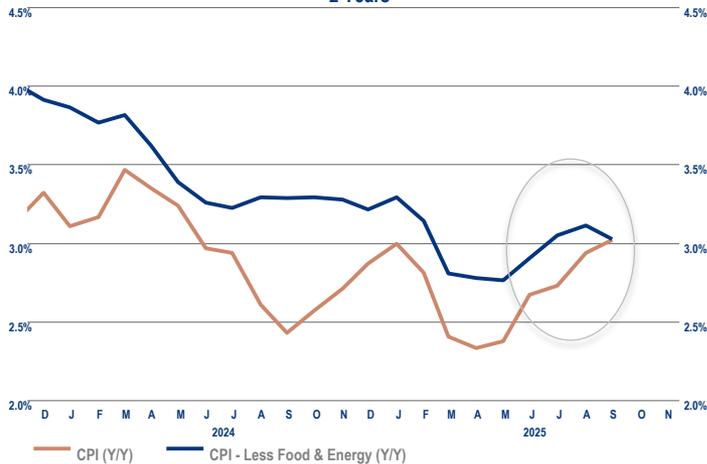
Source: LSEG Datastream

Inflation Expectations vs. Actual
2 Years



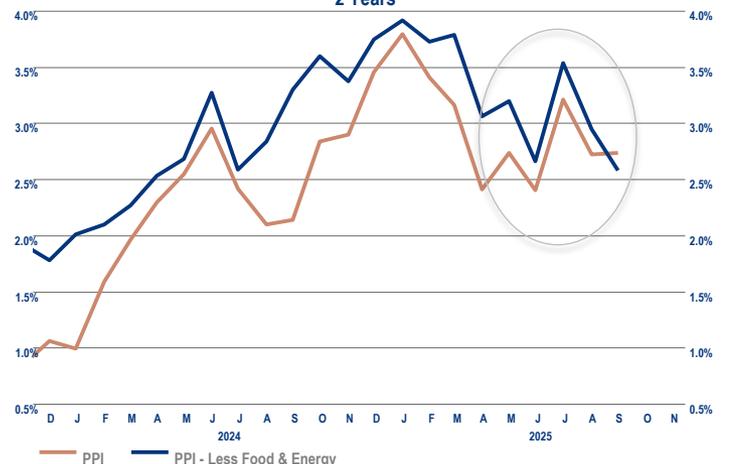
Source: LSEG Datastream

Consumer Price Inflation
2 Years



Source: LSEG Datastream

Producer Price Inflation
2 Years

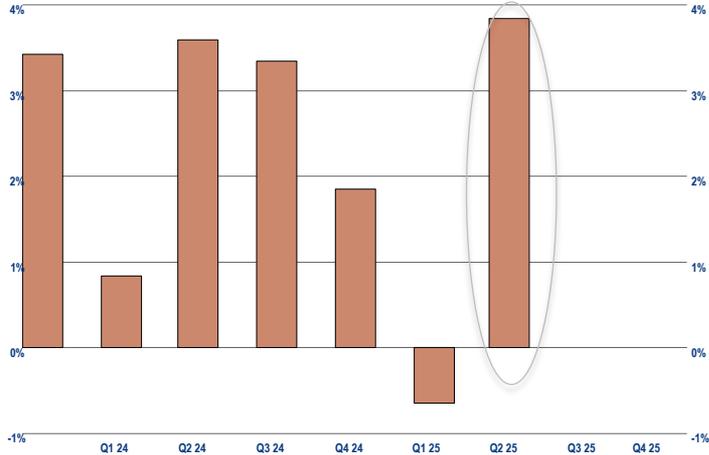


Source: LSEG Datastream

Domestic Economic Activity

U.S. GDP Growth (Annualized)

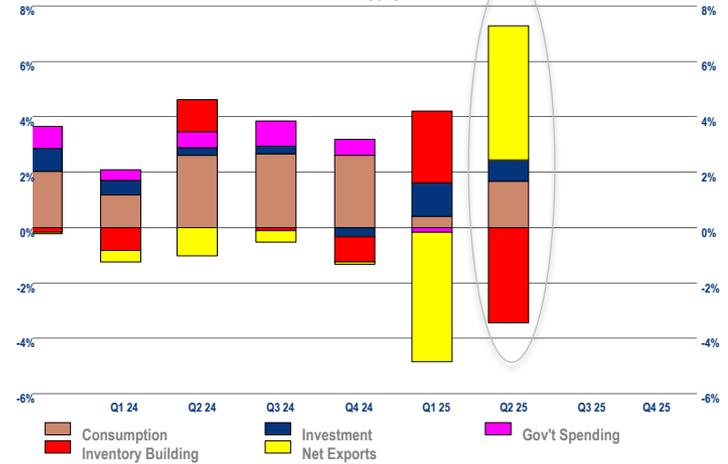
2 Years



Source: LSEG Datastream

Contributions to GDP Growth

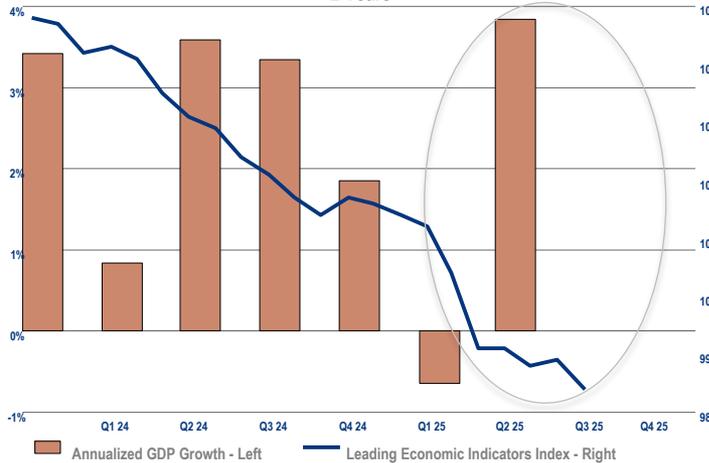
2 Years



Source: LSEG Datastream

GDP Growth vs. Leading Economic Indicators

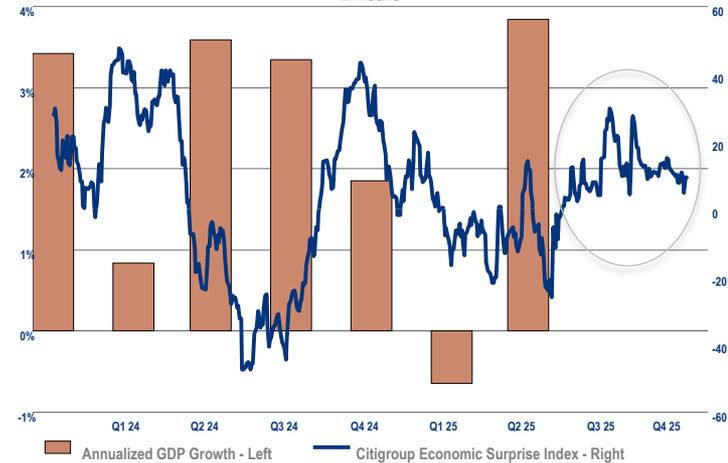
2 Years



Source: LSEG Datastream

GDP Growth vs. Citigroup Economic Surprise Index

2 Years

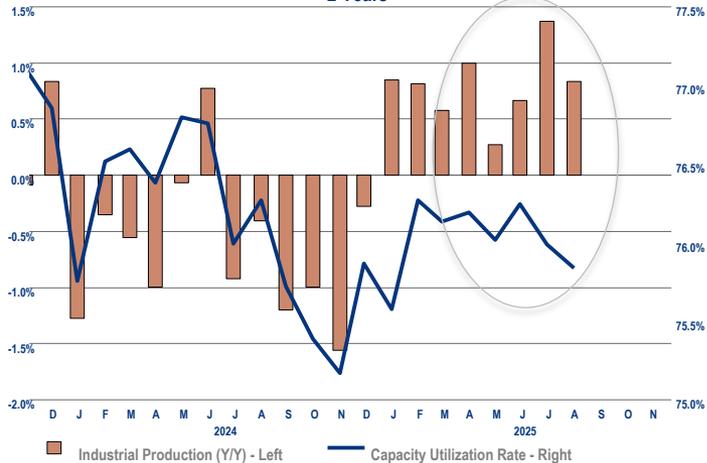


Source: LSEG Datastream

Domestic Economic Activity

Industrial Production & Capacity Utilization

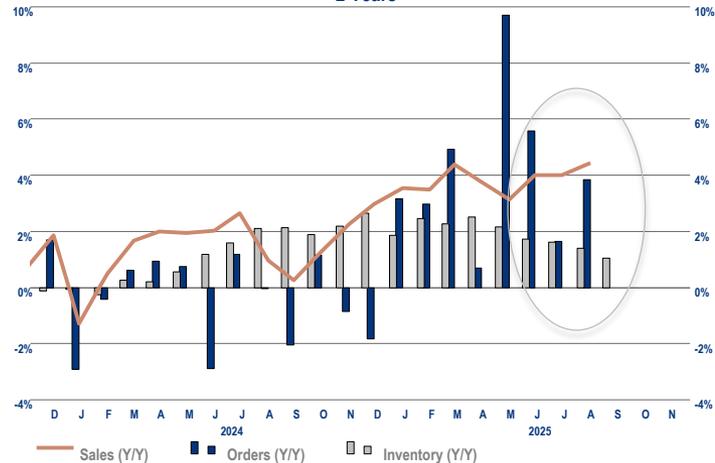
2 Years



Source: LSEG Datastream

Business Sales, Orders & Inventory

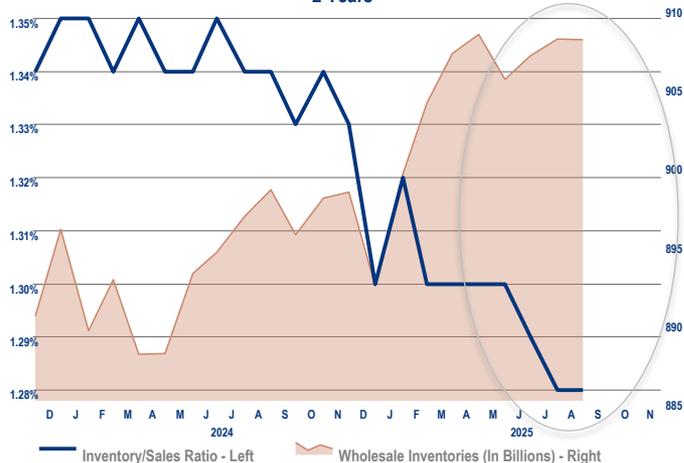
2 Years



Source: LSEG Datastream

U.S. Wholesale Inventories

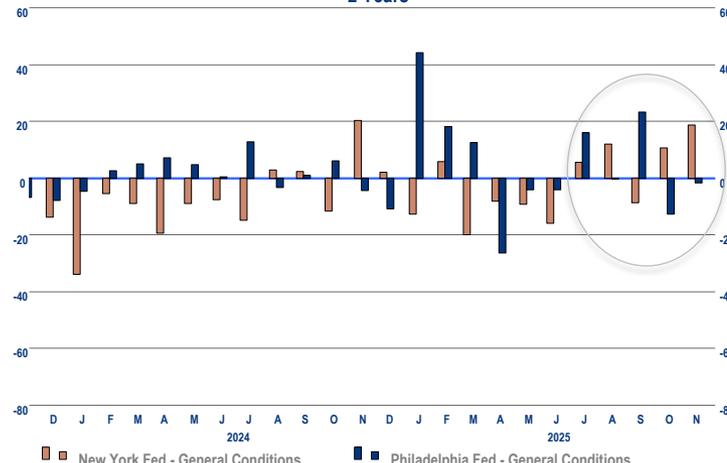
2 Years



Source: LSEG Datastream

Fed Business Surveys

2 Years

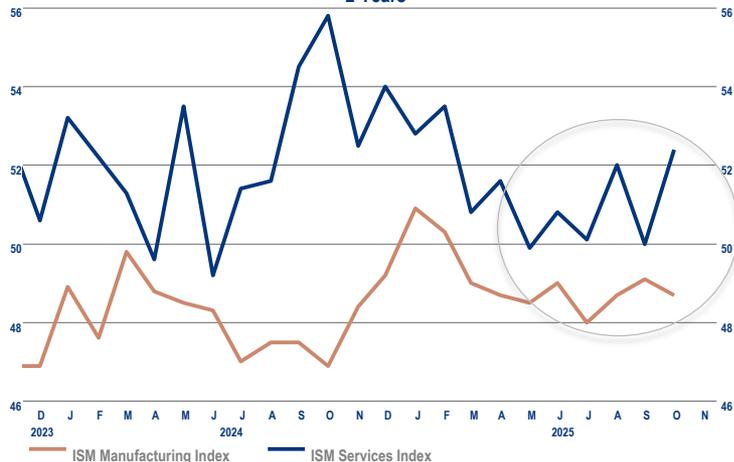


Source: LSEG Datastream

Domestic Economic Activity

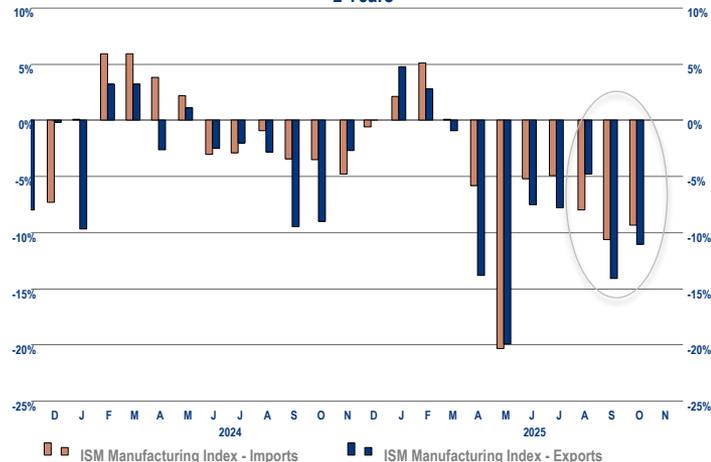
U.S. Manufacturing & Services Activity

2 Years



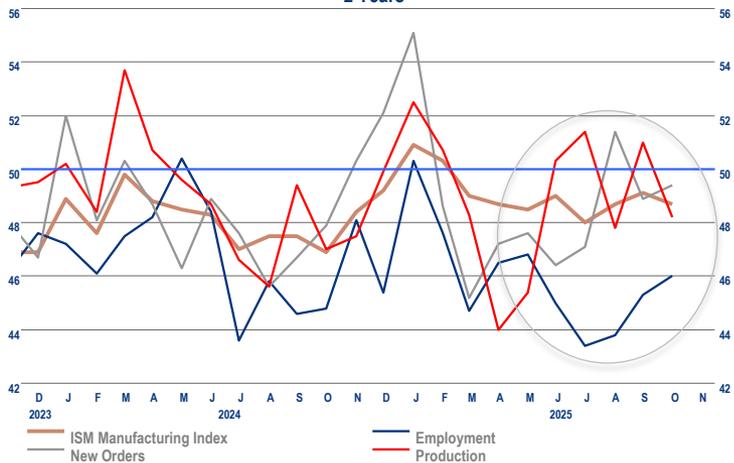
U.S. Manufacturing (Imports & Exports)

2 Years



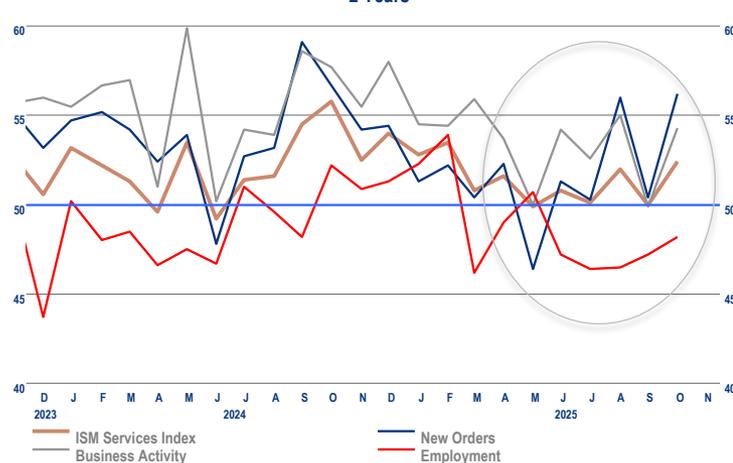
ISM Manufacturing Index

2 Years



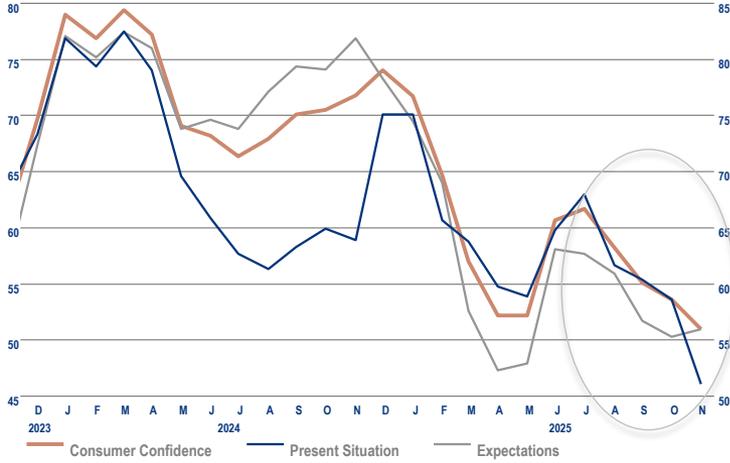
ISM Services Index

2 Years

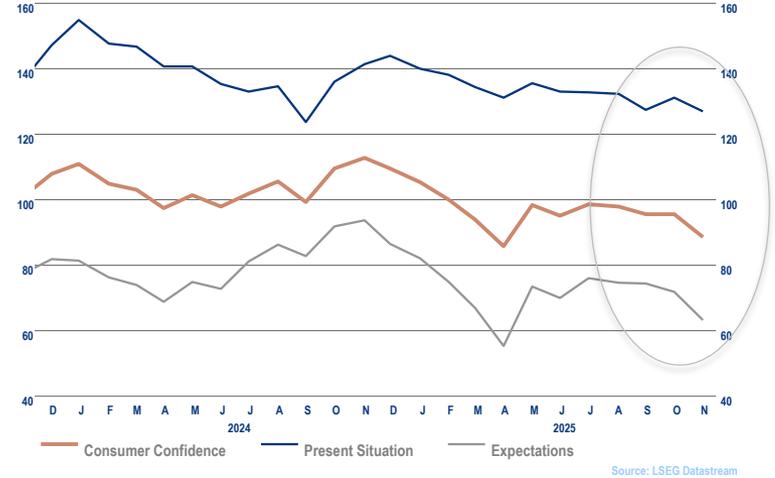


Domestic Consumer

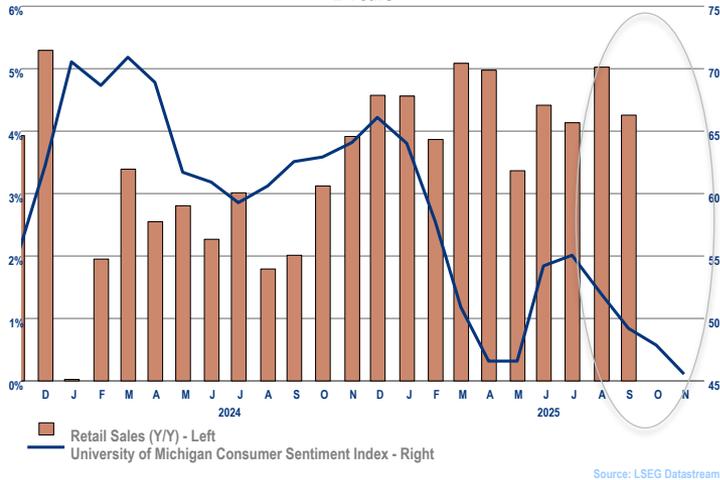
Consumer Confidence (University of Michigan)
2 Years



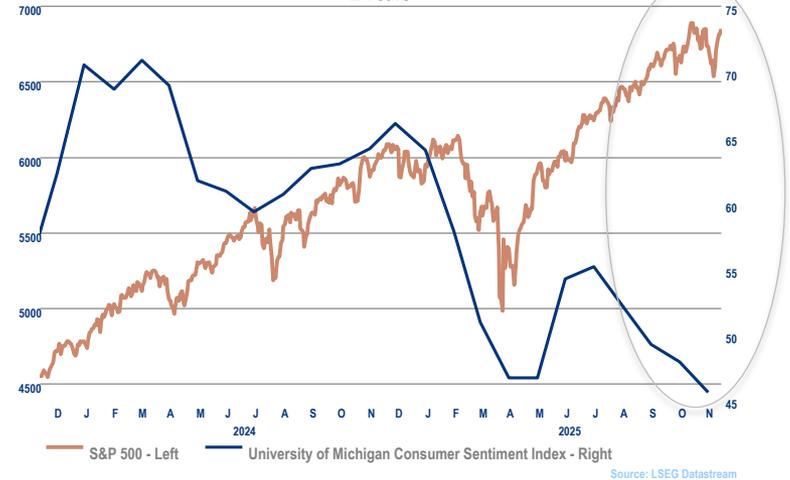
Consumer Confidence (Conference Board)
2 Years



Retail Sales vs. Consumer Confidence
2 Years



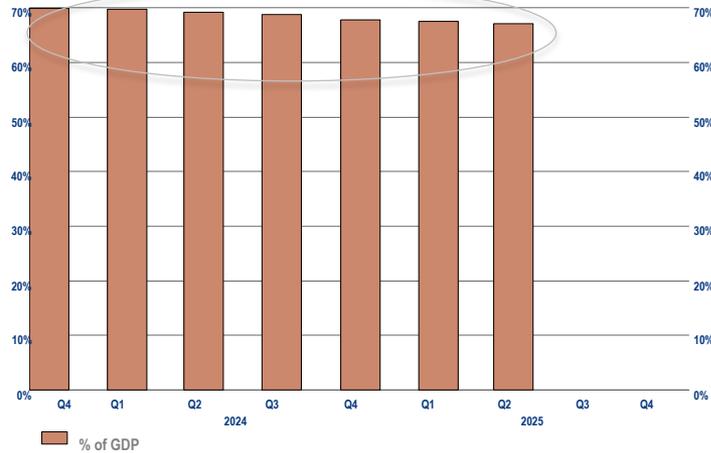
S&P 500 vs. Consumer Confidence
2 Years



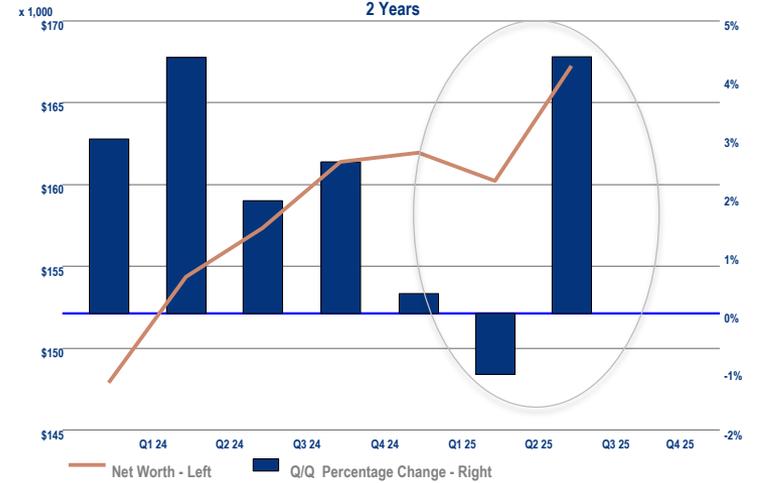
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Domestic Consumer

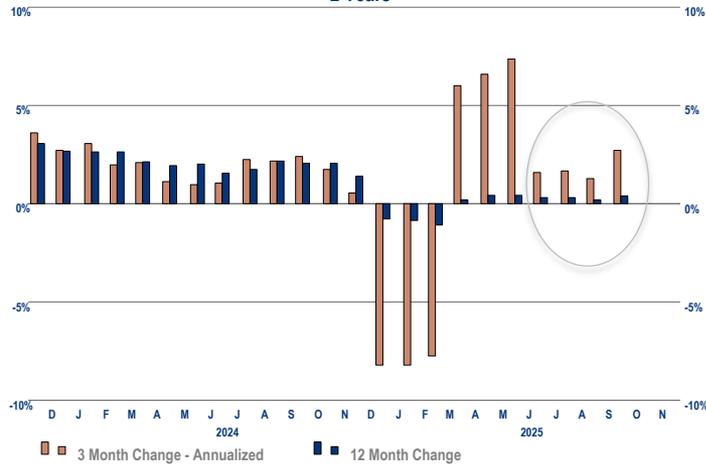
Household Debt 2 Years



Household Net Worth 2 Years



U.S. Consumer Credit 2 Years



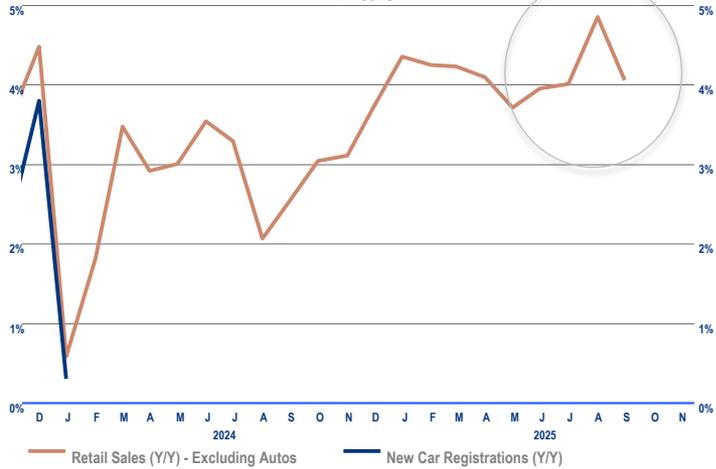
Consumer Credit 2 Years



Domestic Consumer

U.S. Retail Sales & Auto Registrations

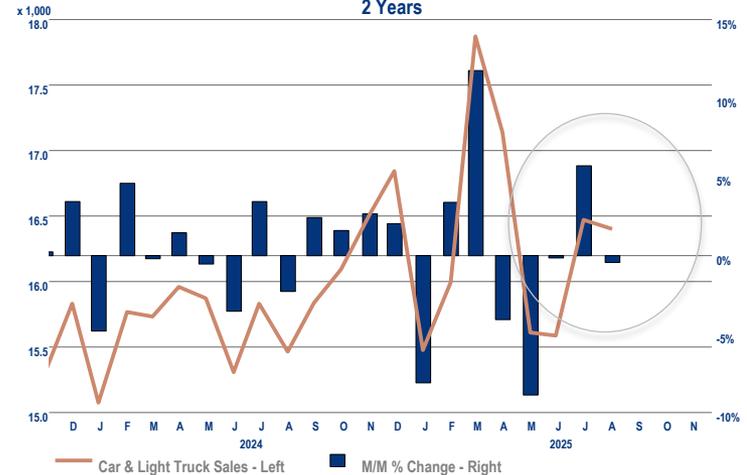
2 Years



Source: LSEG Datastream

Auto Sales

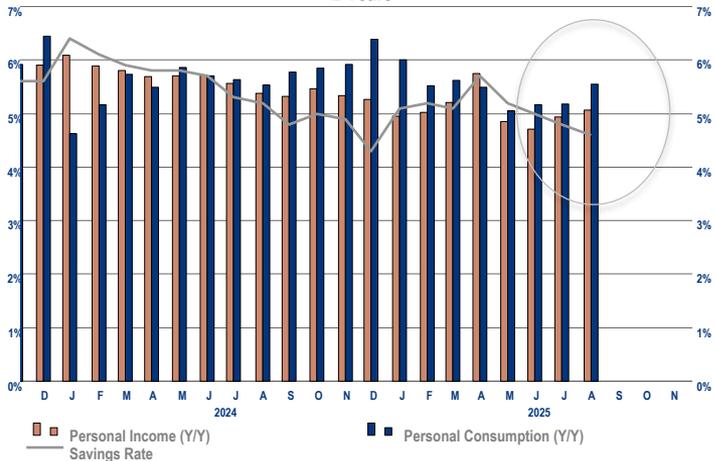
2 Years



Source: LSEG Datastream

Personal Income, Consumption & Savings

2 Years



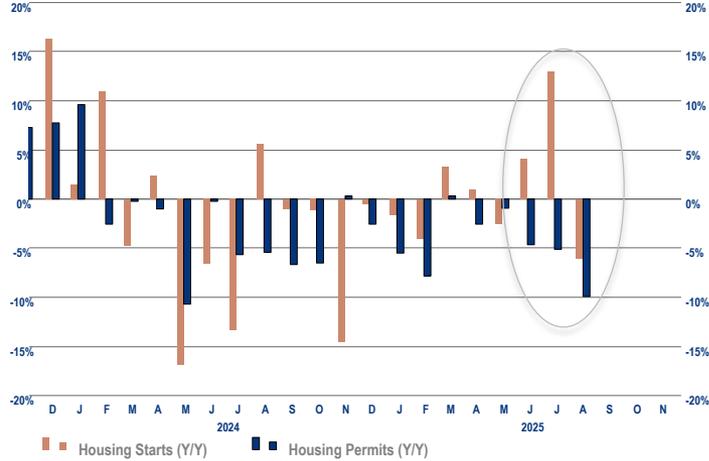
Source: LSEG Datastream



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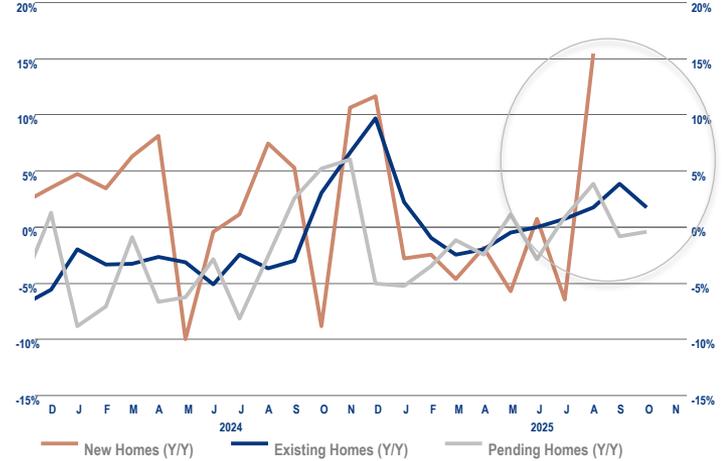
Housing

Housing Starts & Permits 2 Years



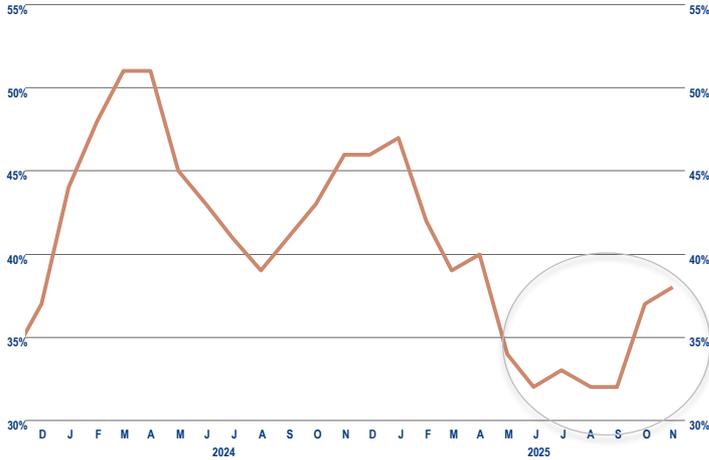
Source: LSEG Datastream

Home Sales 2 Years



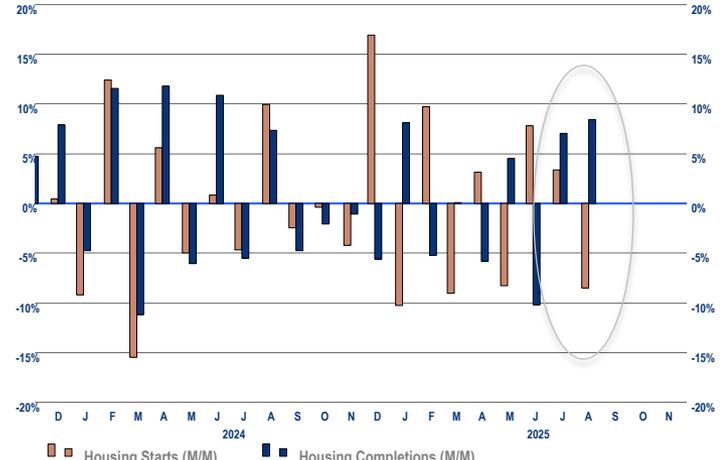
Source: LSEG Datastream

Home Builders Confidence Index 2 Years



Source: LSEG Datastream

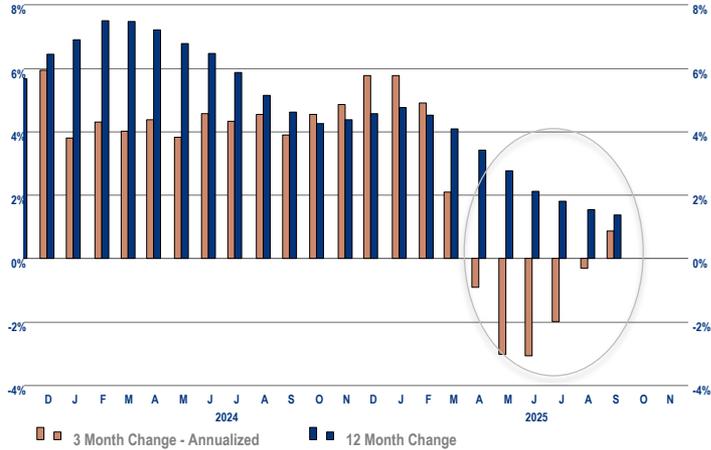
Housing Starts vs. Completions 2 Years



Source: LSEG Datastream

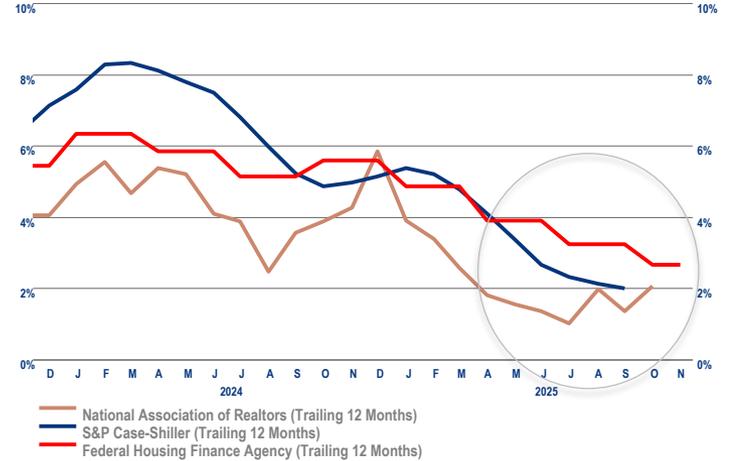
Housing

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



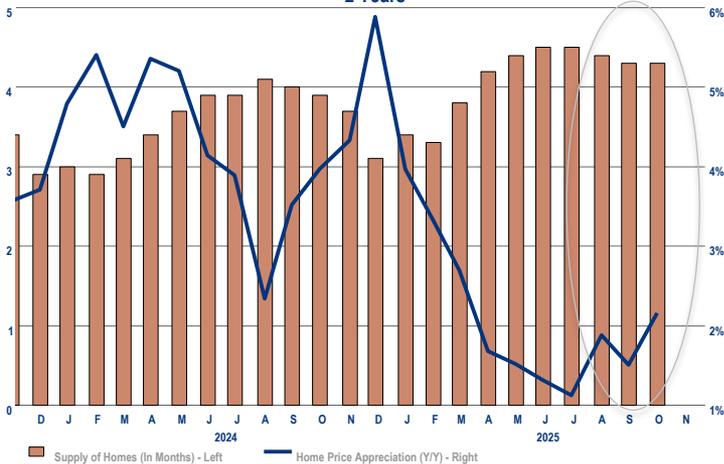
Source: LSEG Datastream

Home Price Inflation
2 Years



Source: LSEG Datastream

Home Prices vs. Supply
2 Years



Source: LSEG Datastream

Housing

30-Year Mortgage Rates

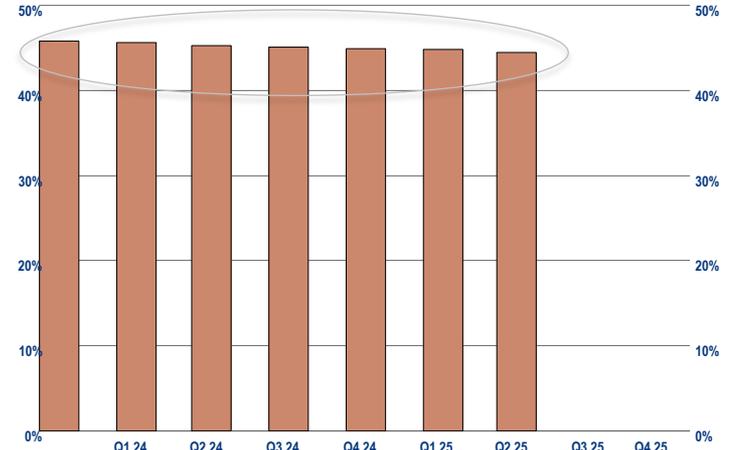
2 Years



Source: LSEG Datastream

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

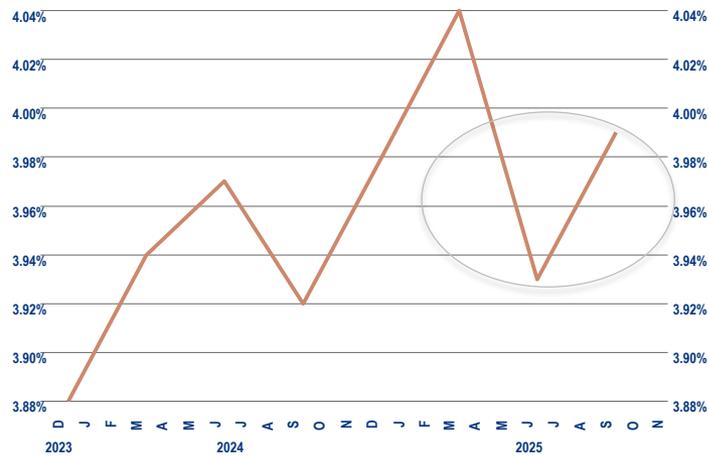
2 Years



Source: LSEG Datastream

U.S. Mortgage Delinquencies

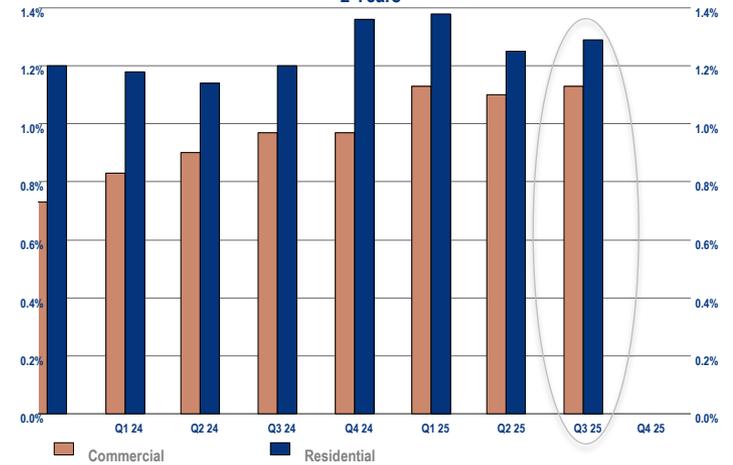
2 Years



Source: LSEG Datastream

Real Estate Loan Delinquencies

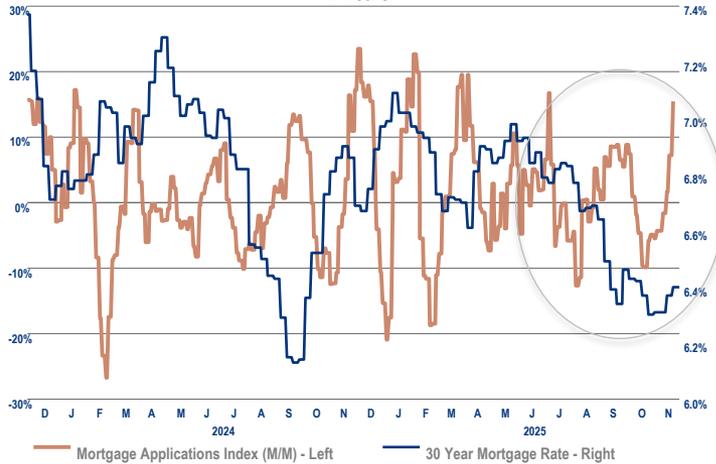
2 Years



Source: LSEG Datastream

Housing

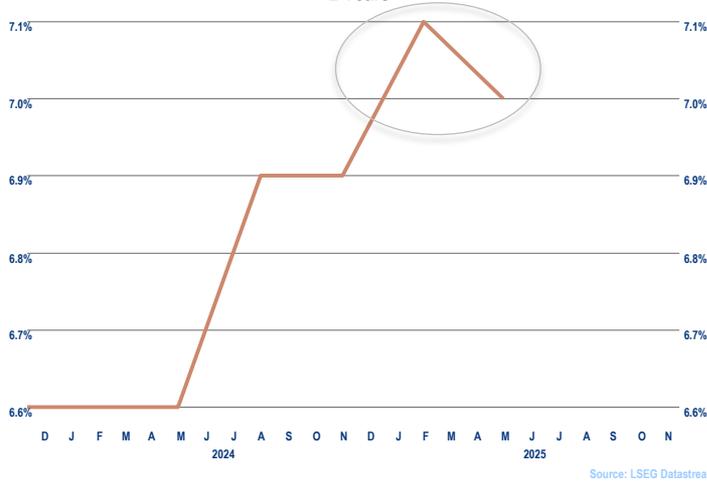
U.S. Mortgage Applications
2 Years



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



U.S. Rental Vacancy Rate
2 Years

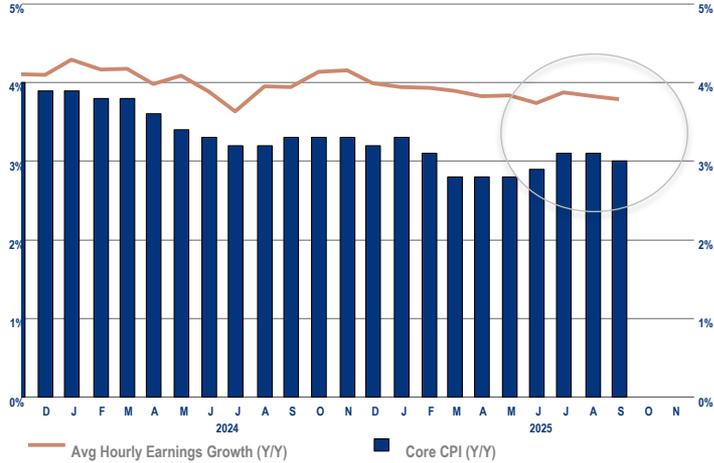


Real Estate Investment Trusts
2 Years



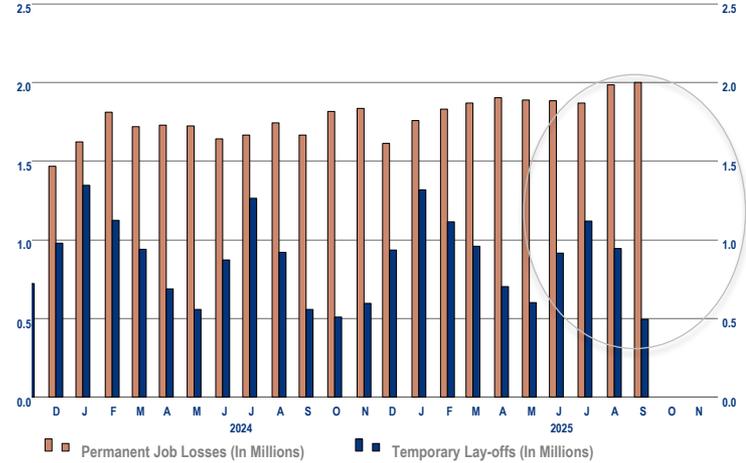
Employment

Inflation vs. Wage Growth
2 Years



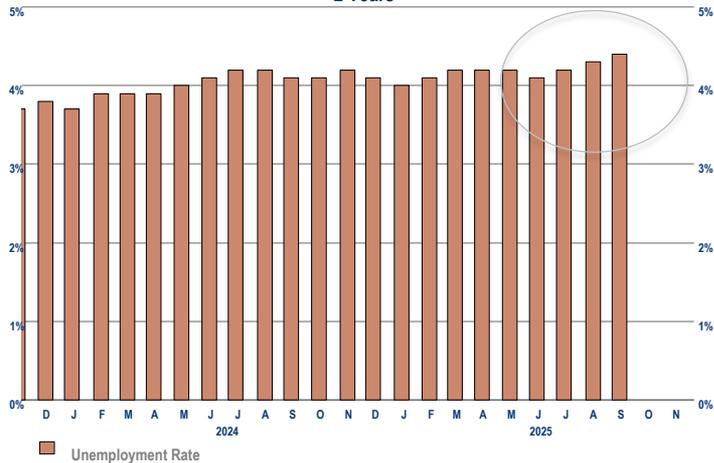
Source: LSEG Datastream

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



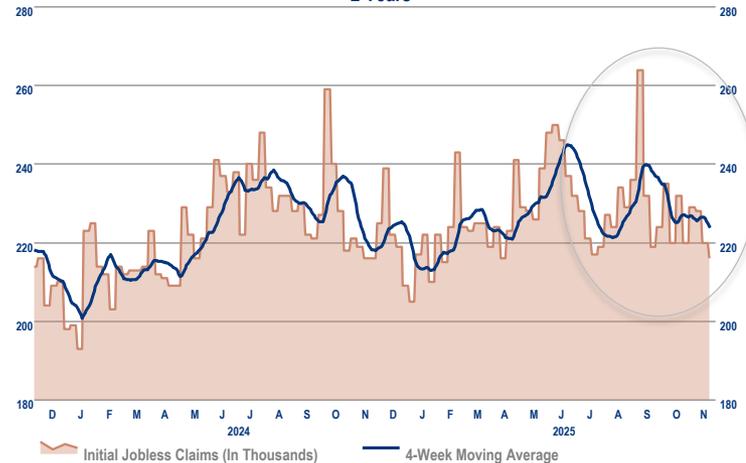
Source: LSEG Datastream

Unemployment Rate
2 Years



Source: LSEG Datastream

Initial Jobless Claims
2 Years



Source: LSEG Datastream

Federal Reserve/Treasury

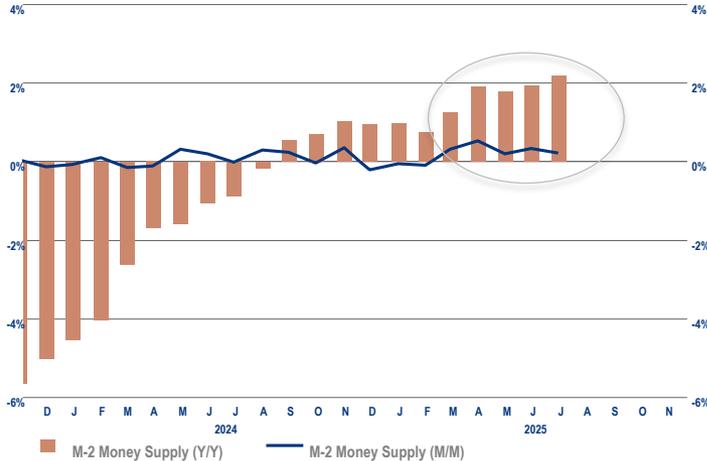
Federal Reserve Balance Sheet vs. 10-Year Yields



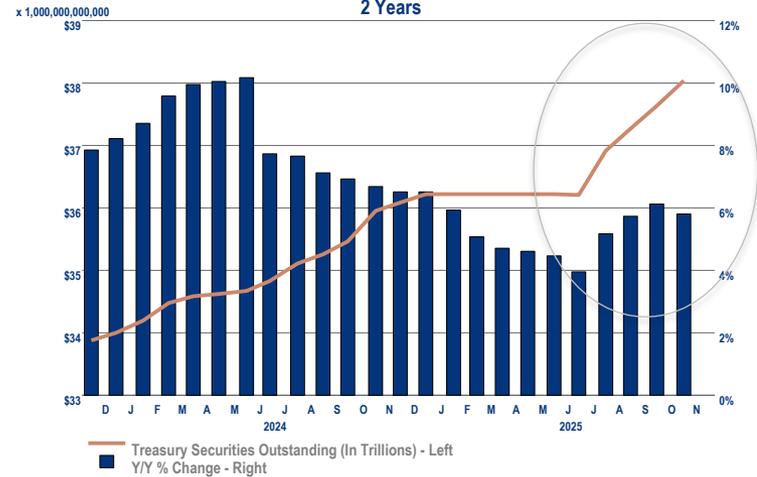
Fed Funds vs. Prime Rate



Money Supply

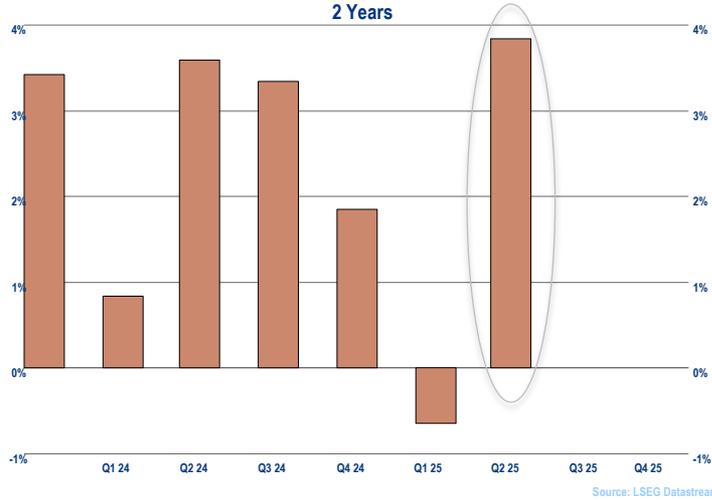


National Debt

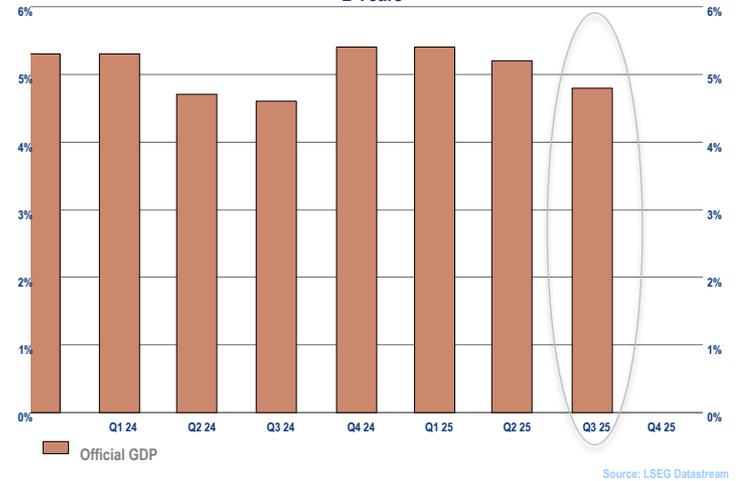


Global GDP - Annualized

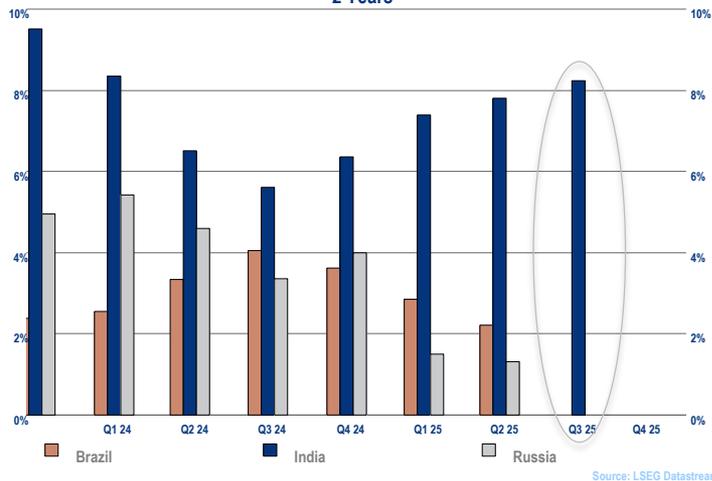
U.S. GDP Growth (Annualized)
2 Years



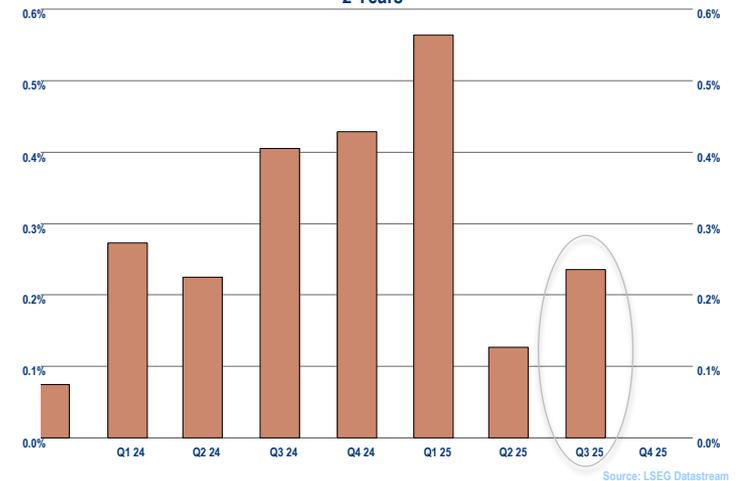
China GDP Growth
2 Years



Emerging Markets GDP Growth
2 Years

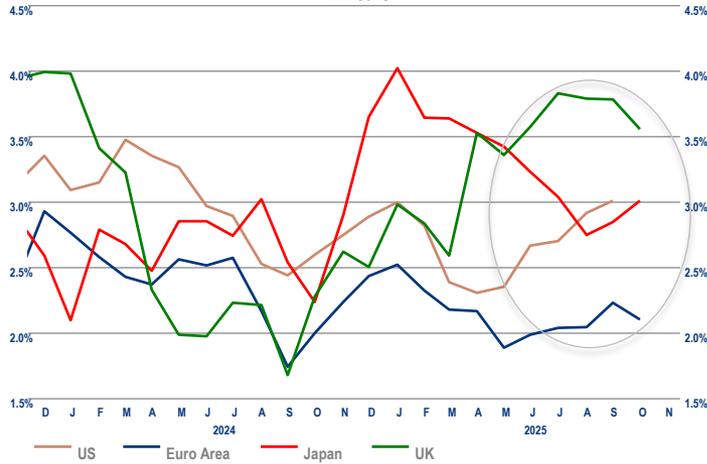


Euro Area GDP Growth
2 Years



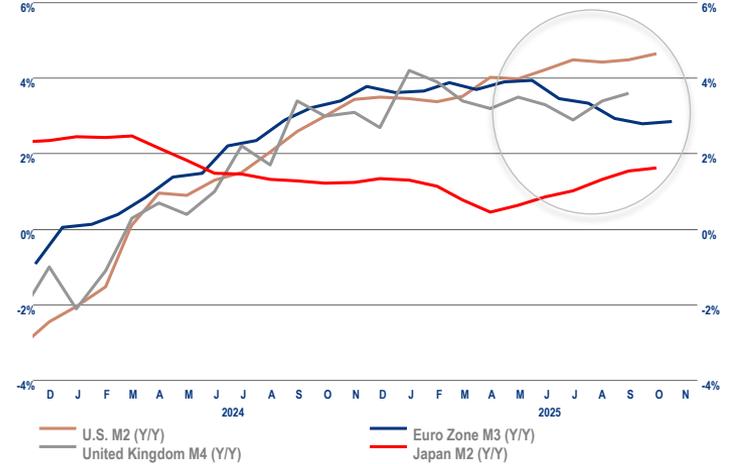
Global Macro

Global Inflation
2 Years



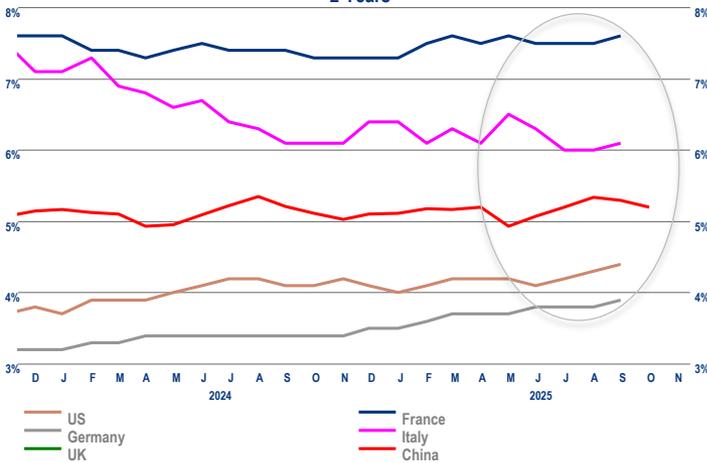
Source: LSEG Datastream

Global Money Supply
2 Years



Source: LSEG Datastream

Global Unemployment Rates
2 Years



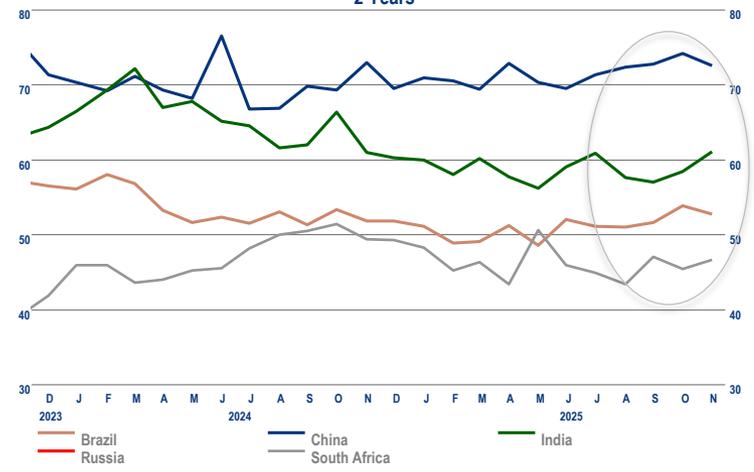
Source: LSEG Datastream

Global Macro

Emerging Markets 2 Years

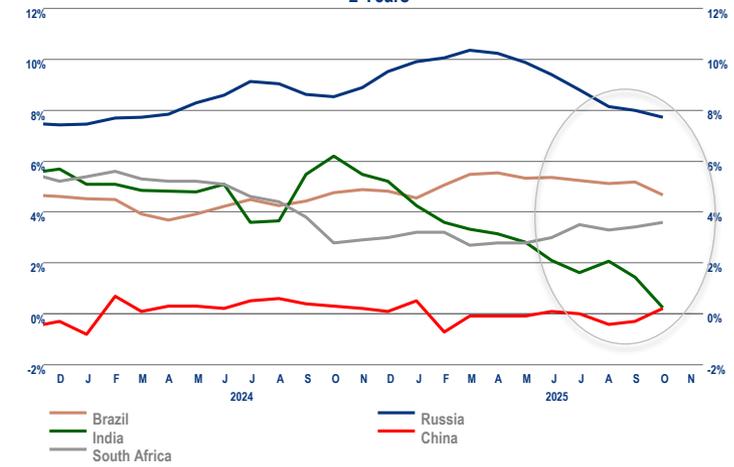


BRICS Consumer Sentiment 2 Years



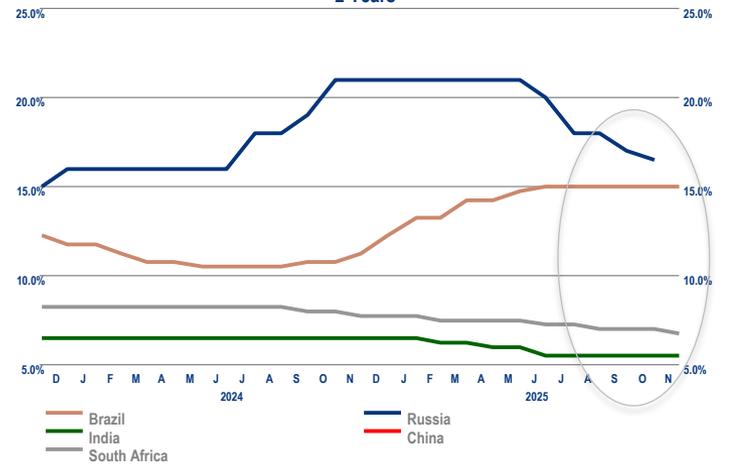
Source: LSEG Datastream

BRICS Inflation 2 Years



Source: LSEG Datastream

BRICS Policy Rates 2 Years

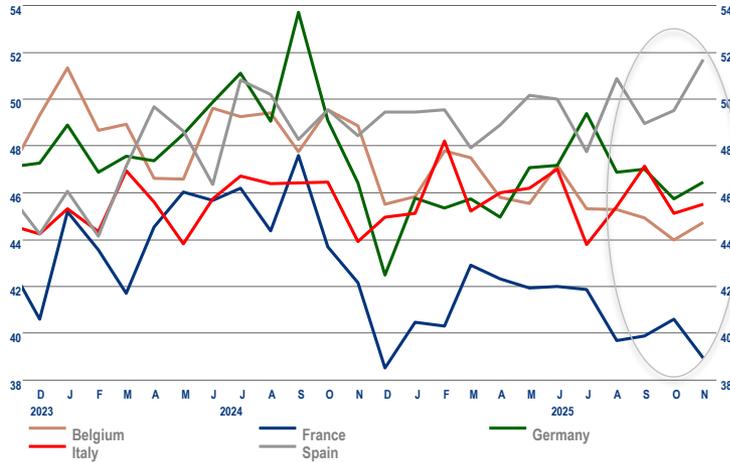


Source: LSEG Datastream

Global Macro

Euro Area Consumer Sentiment

2 Years



Source: LSEG Datastream

U.S., Japan & UK Consumer Sentiment

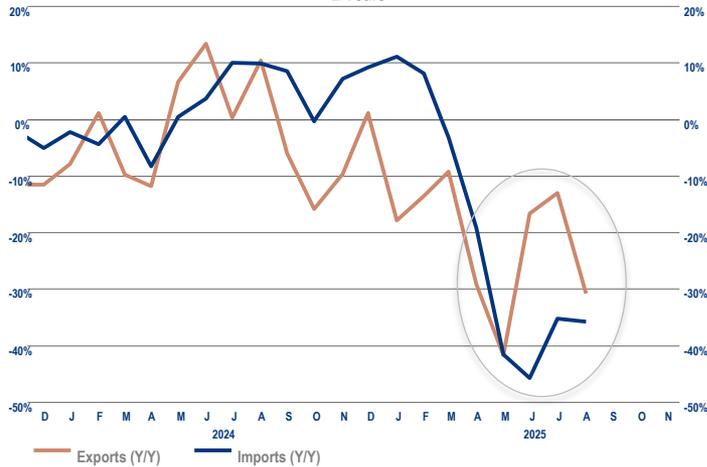
2 Years



Source: LSEG Datastream

U.S. Trade with China

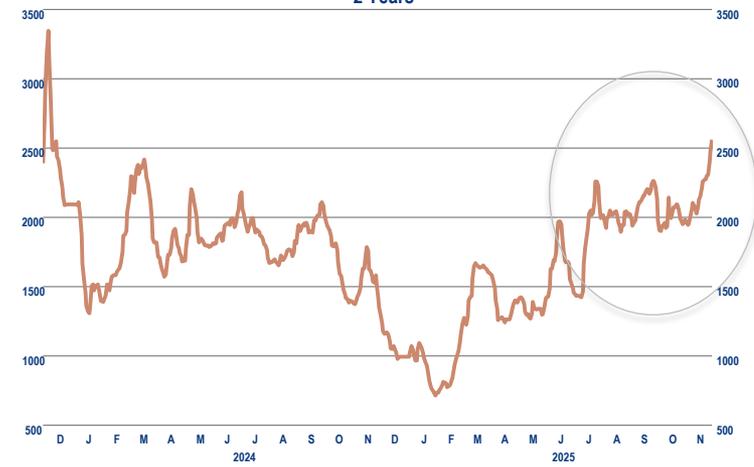
2 Years



Source: LSEG Datastream

Baltic Exchange Dry Index

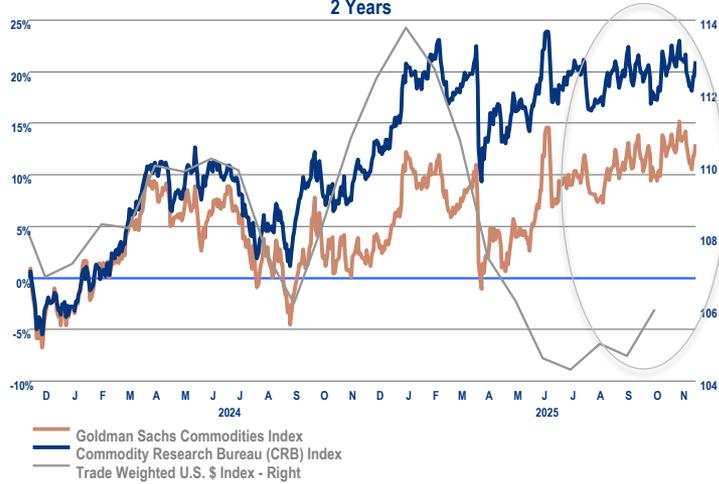
2 Years



Source: LSEG Datastream

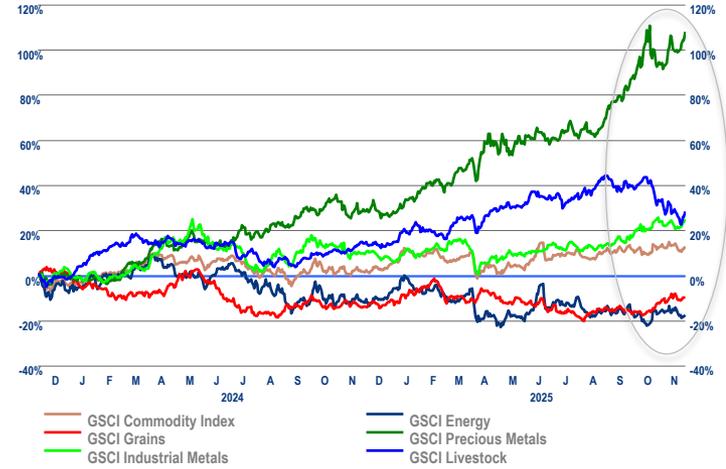
Commodities

Broad Commodities
2 Years



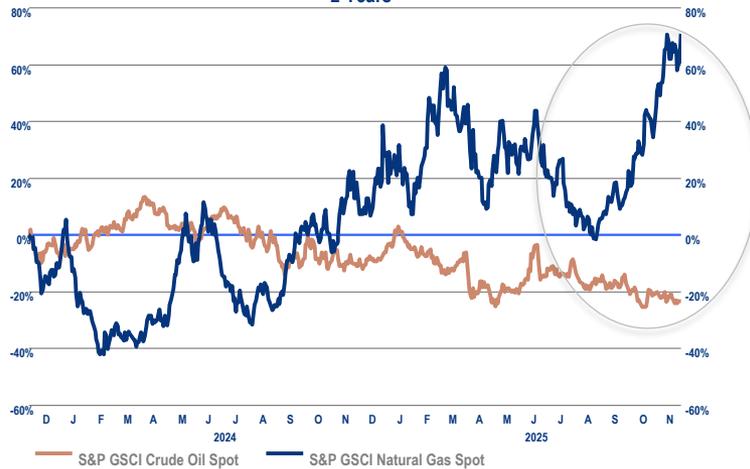
Source: LSEG Datastream

Goldman Sachs Commodity Index
2 Years



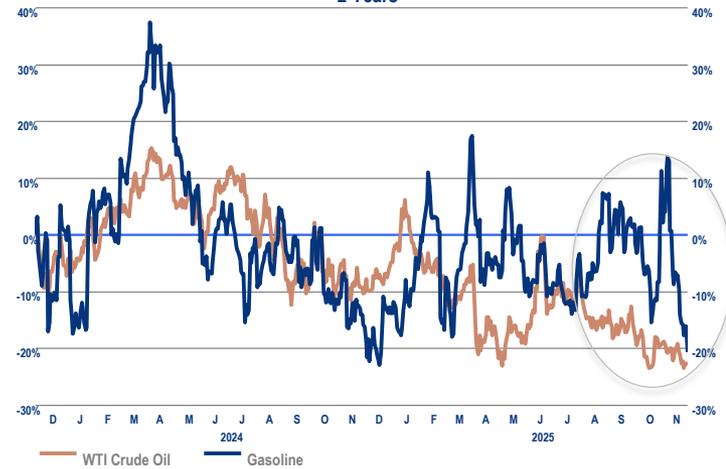
Source: LSEG Datastream

Energy Prices
2 Years



Source: LSEG Datastream

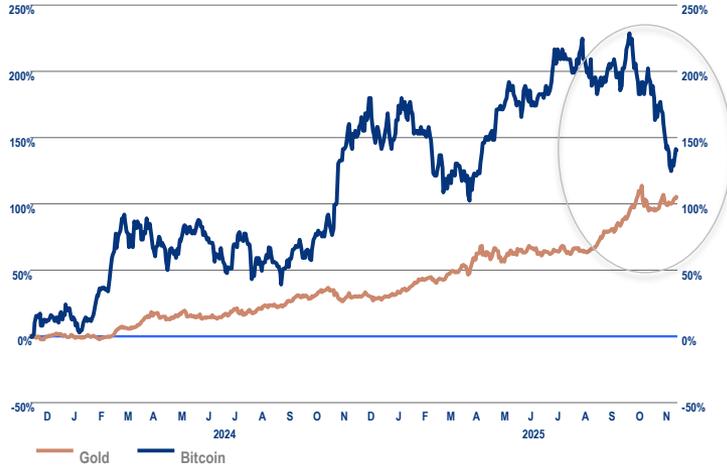
Oil & Gasoline
2 Years



Source: LSEG Datastream

Commodities

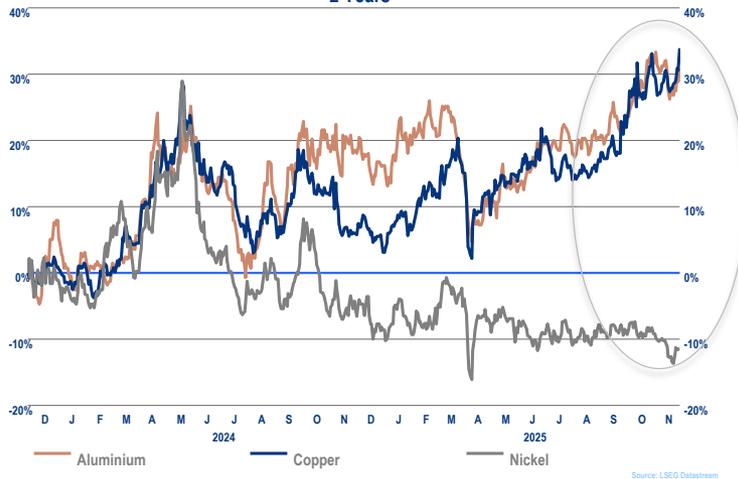
Gold and Bitcoin
2 Years



Precious Metals
2 Years



Base Metals
2 Years

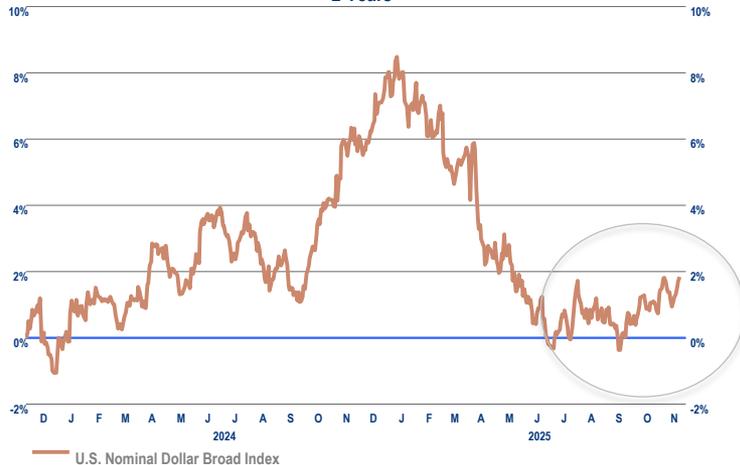


Agricultural Commodities
2 Years

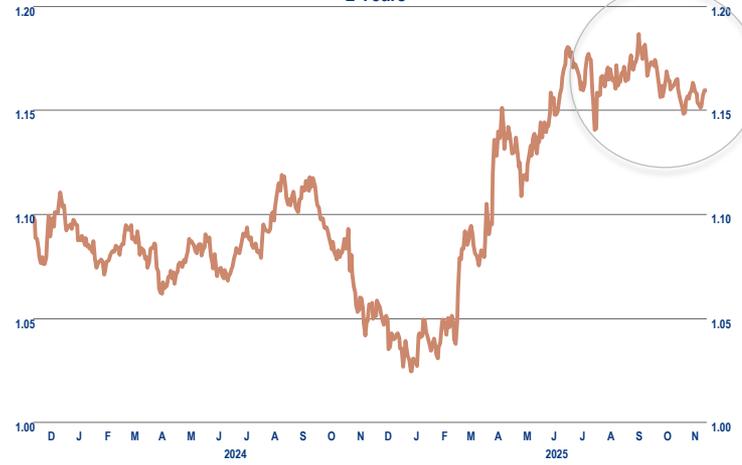


Currencies

U.S. \$ Index
2 Years

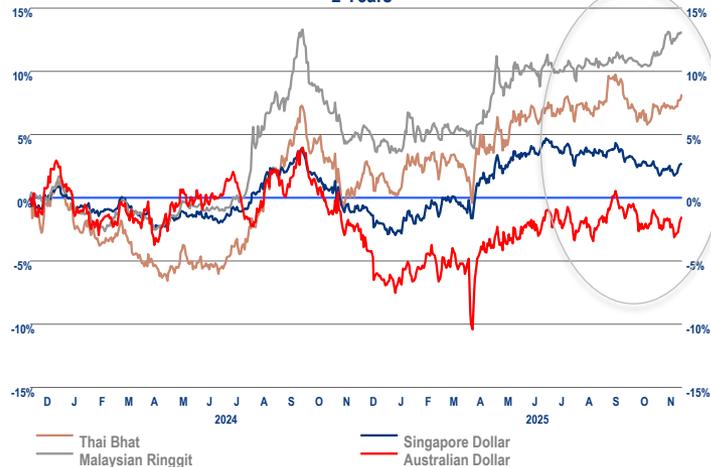


US \$ / Euro Exchange Rate
2 Years



↑
U.S. \$
Weakness

Asia-Pacific Currencies vs. US \$
2 Years



↑
U.S. \$
Weakness

BRICS Exchange Rates vs. US \$
2 Years

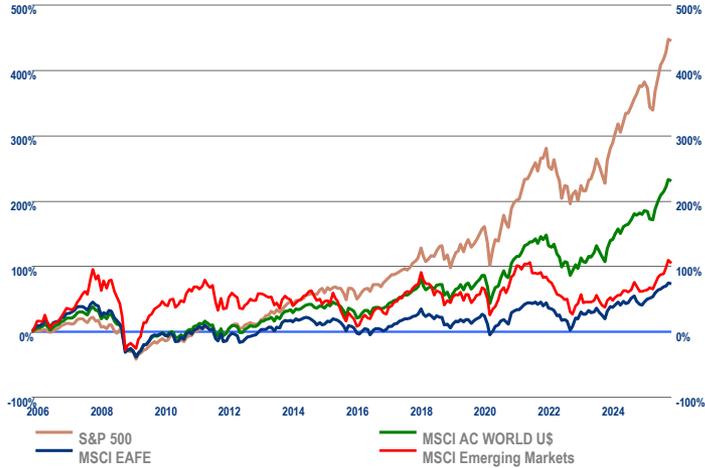


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Long-Term Views

Public Equity

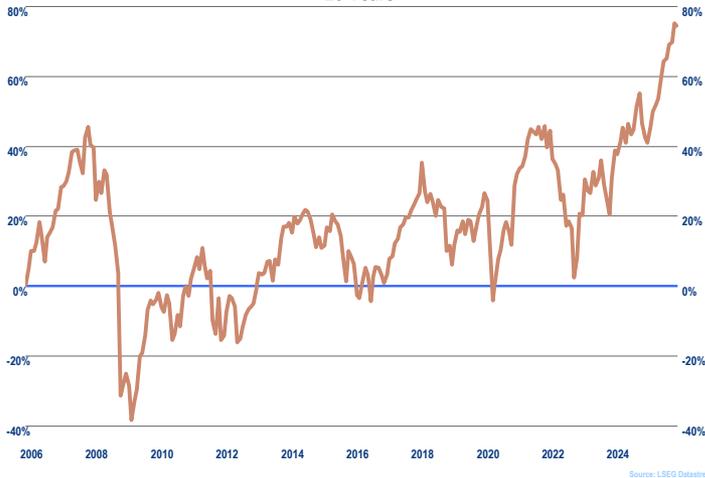
Market Overview 20 Years



S&P 500 20 Years



MSCI EAFE 20 Years

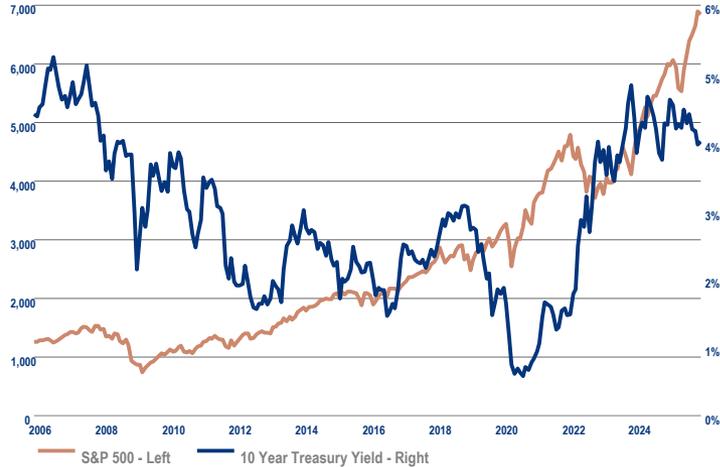


MSCI Emerging Markets 20 Years

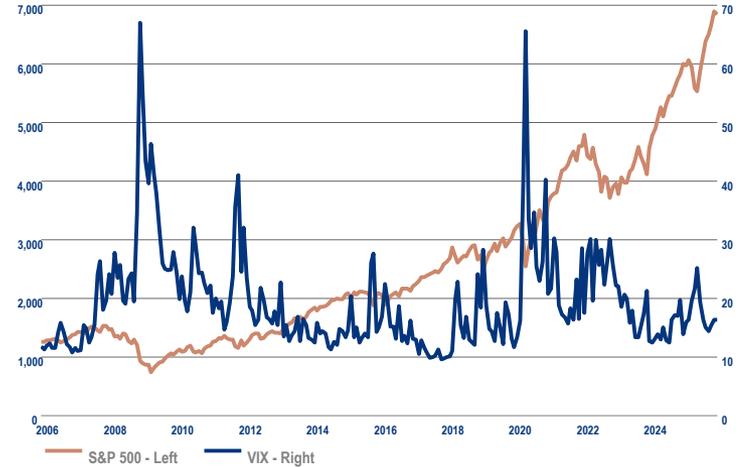


Public Equity

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



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



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



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



Public Equity

Consumer Discretionary & Staples 20 Years



Energy & Utilities 20 Years



Financials, Health Care & Technology 20 Years

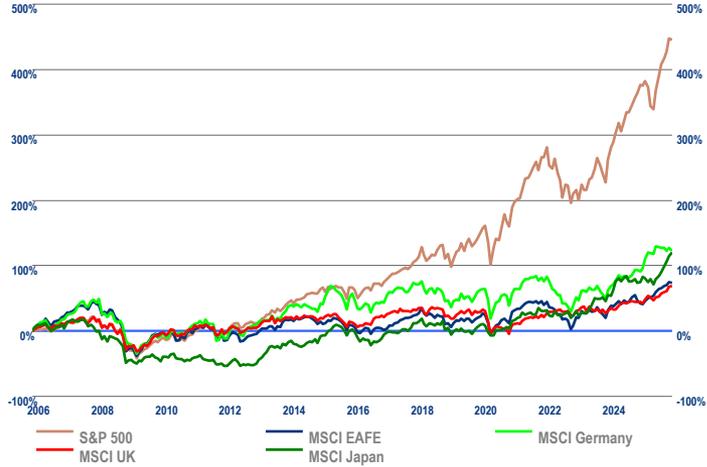


Industrials & Materials 20 Years

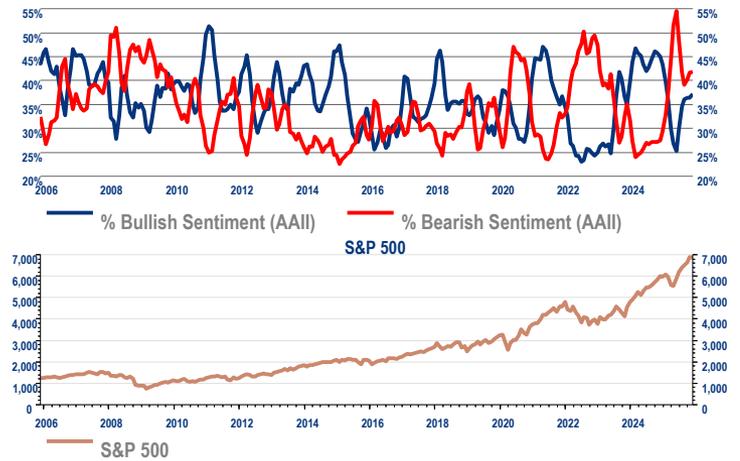


Public Equity

Global Developed Markets
20 Years



Investor Sentiment vs. S&P 500
20 Years



Growth vs. Value
20 Years



Large Cap vs. Small Cap
20 Years



Fixed Income

Domestic Fixed Income Yields

20 Years



Global 10-Year Bond Yields

20 Years



10-Year Treasury Yield vs. Inflation Expectations

20 Years



10-Year Treasury Yield vs. CPI

20 Years



CAPROCK

Fixed Income

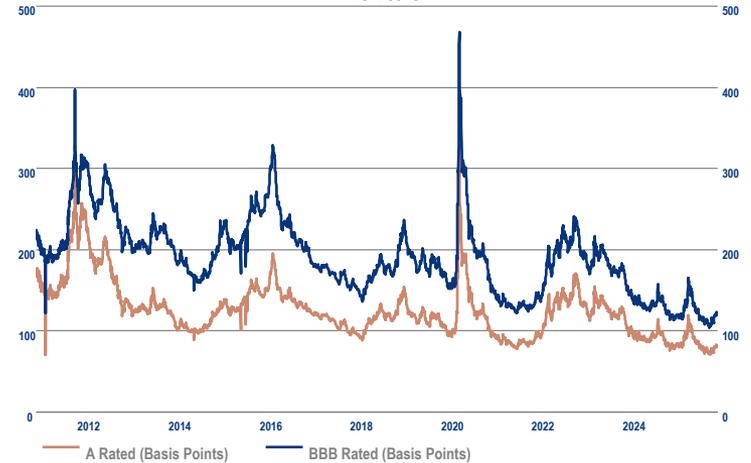
Investment Grade Corporate Bonds

20 Years



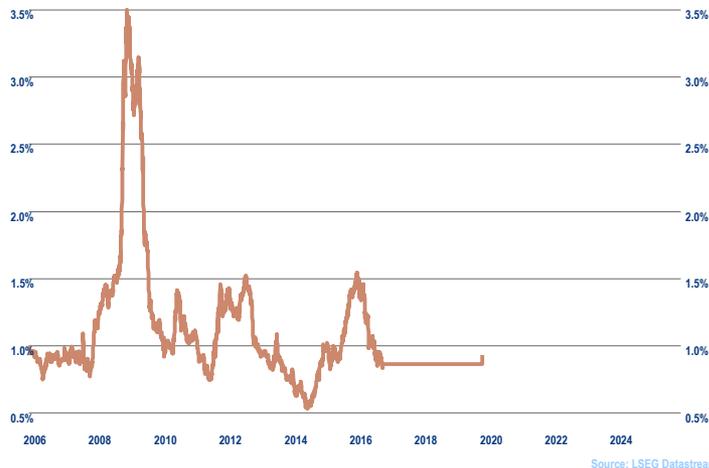
Corporate Bond Spreads (IBOXX)

15 Years



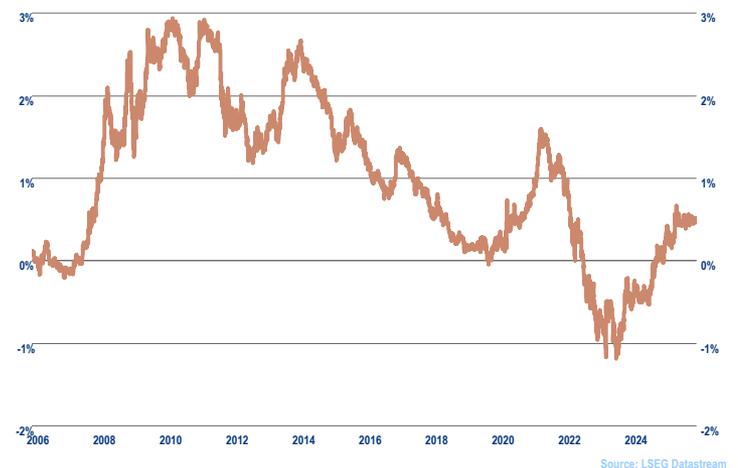
Moody's BAA-AAA Corporate Bond Spread

20 Years



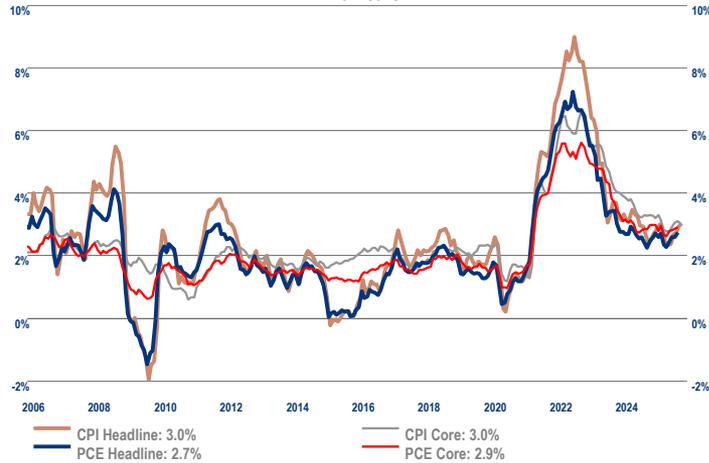
U.S. Treasury Spread (10-Year minus 2-Year)

20 Years



Inflation

Inflation Indicators
20 Years



Source: LSEG Datastream

Inflation Expectations vs. Actual
20 Years



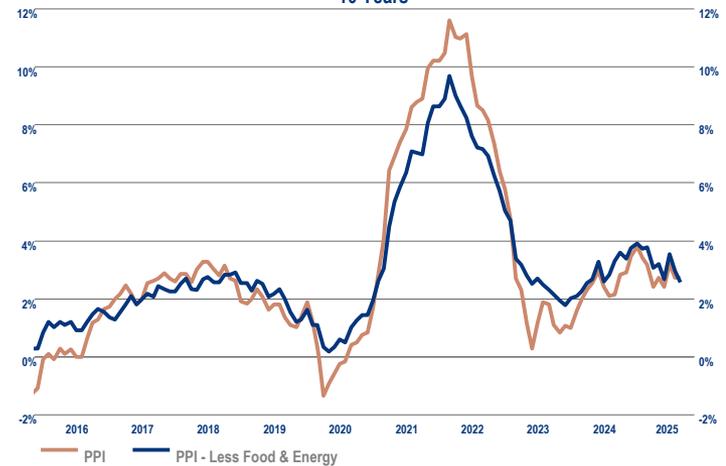
Source: LSEG Datastream

Consumer Price Inflation
20 Years



Source: LSEG Datastream

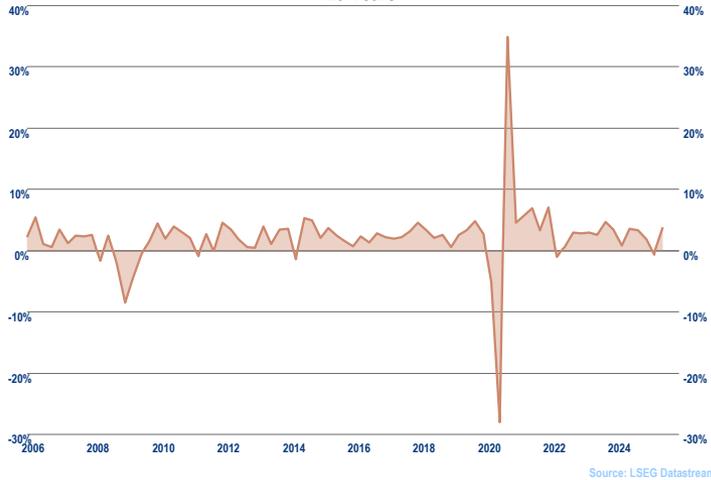
Producer Price Inflation
10 Years



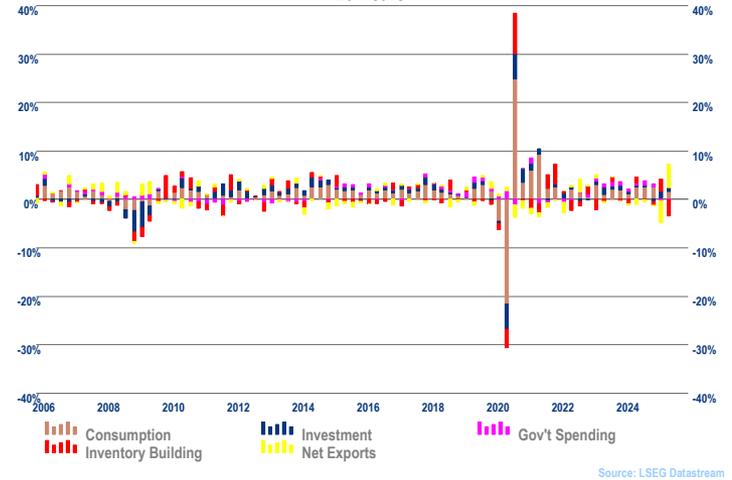
Source: LSEG Datastream

Domestic Economic Activity

U.S. GDP Growth (Annualized)
20 Years



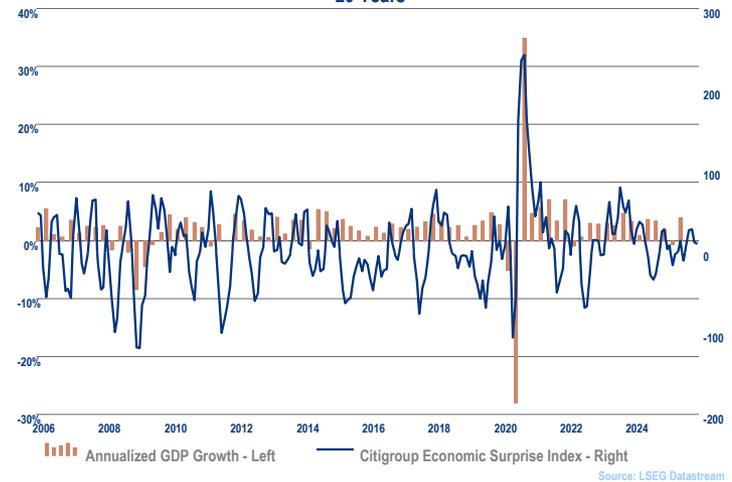
Contributions to GDP Growth
20 Years



GDP Growth vs. Leading Economic Indicators
20 Years



GDP Growth vs. Citigroup Economic Surprise Index
20 Years

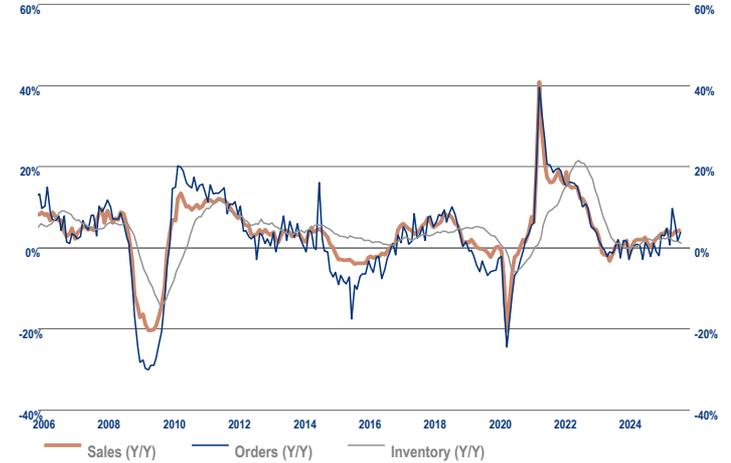


Domestic Economic Activity

Industrial Production & Capacity Utilization 20 Years



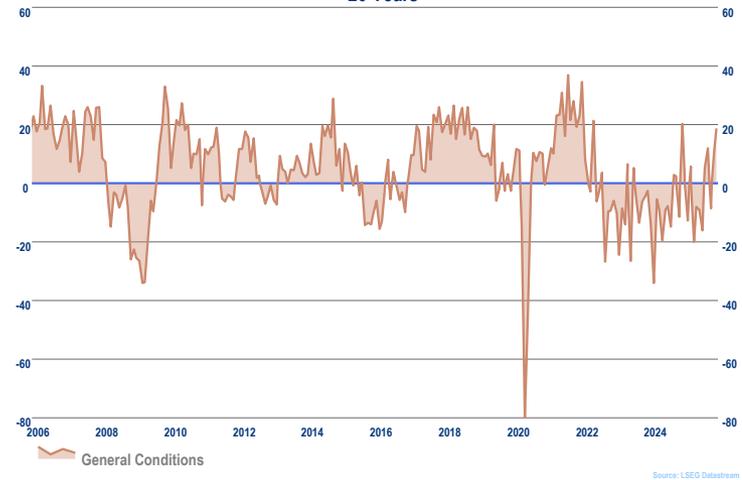
Business Sales, Orders & Inventory 20 Years



U.S. Wholesale Inventories 20 Years



New York Fed Business Survey 20 Years

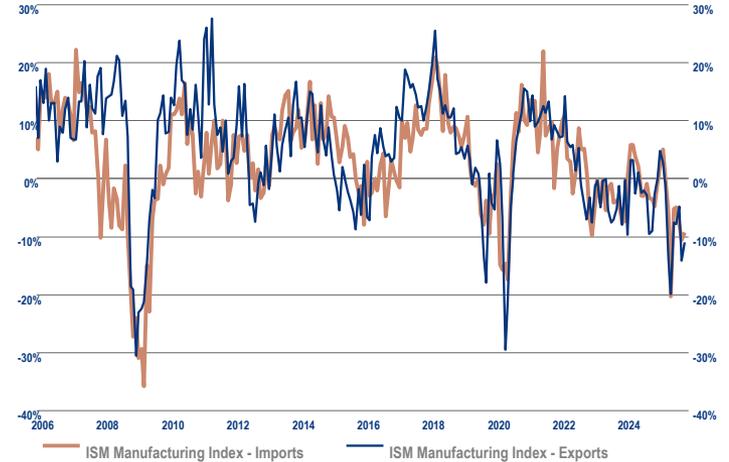


Domestic Economic Activity

U.S. Manufacturing & Services Activity
20 Years



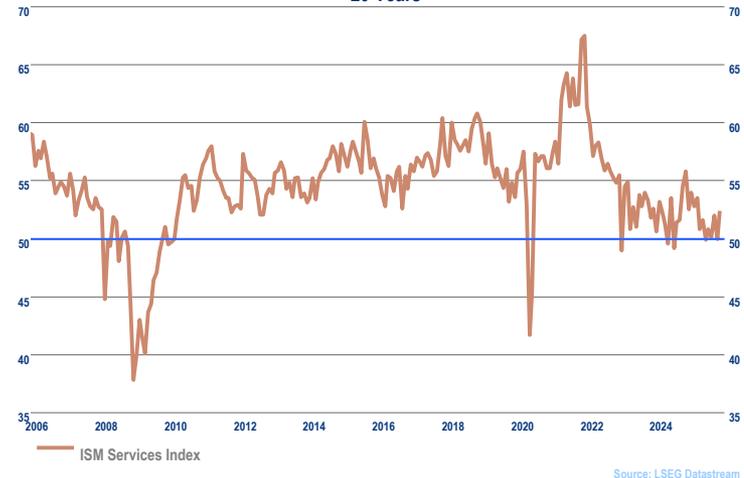
U.S. Manufacturing (Imports & Exports)
20 Years



ISM Manufacturing Index
20 Years



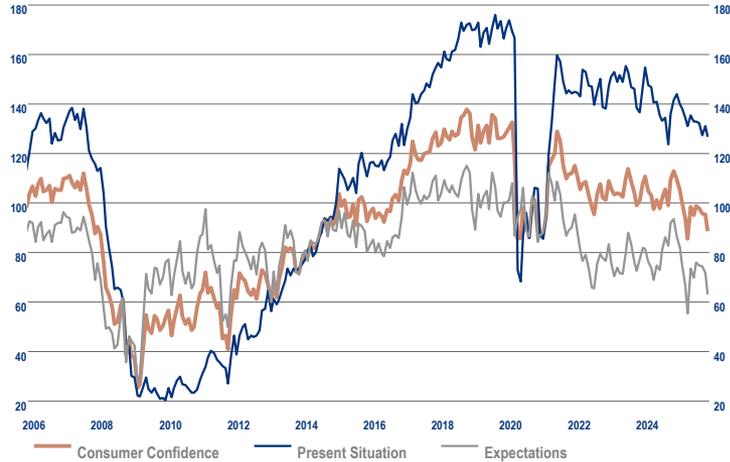
ISM Services Index
20 Years



Domestic Consumer

Consumer Confidence (Conference Board)

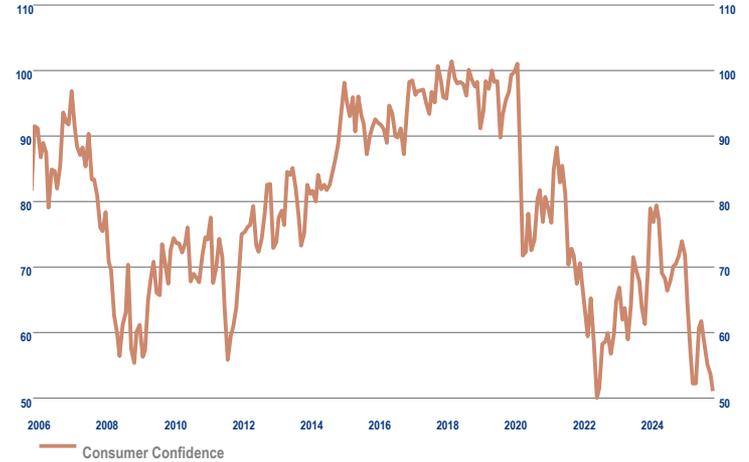
20 Years



Source: LSEG Datastream

Consumer Confidence (University of Michigan)

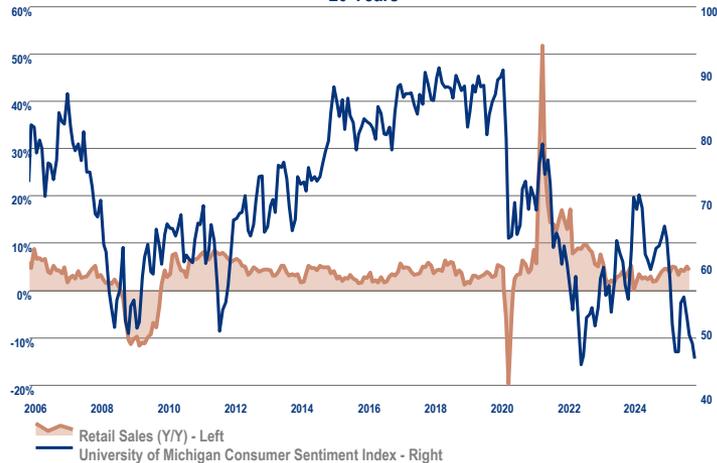
20 Years



Source: LSEG Datastream

Retail Sales vs. Consumer Confidence

20 Years



Source: LSEG Datastream

S&P 500 vs. Consumer Confidence

2 Years



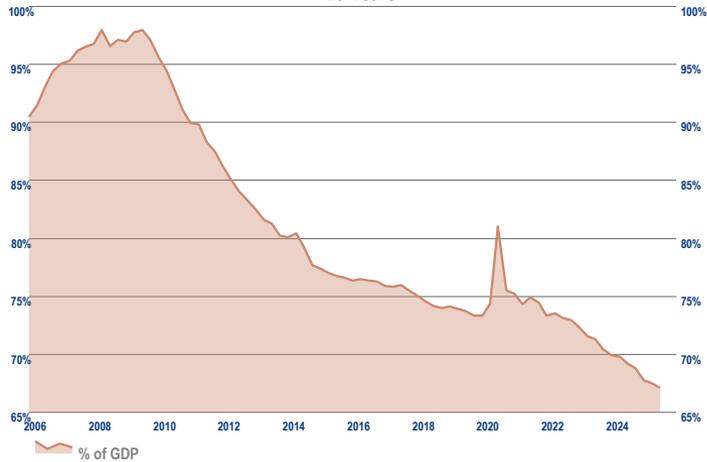
Source: LSEG Datastream



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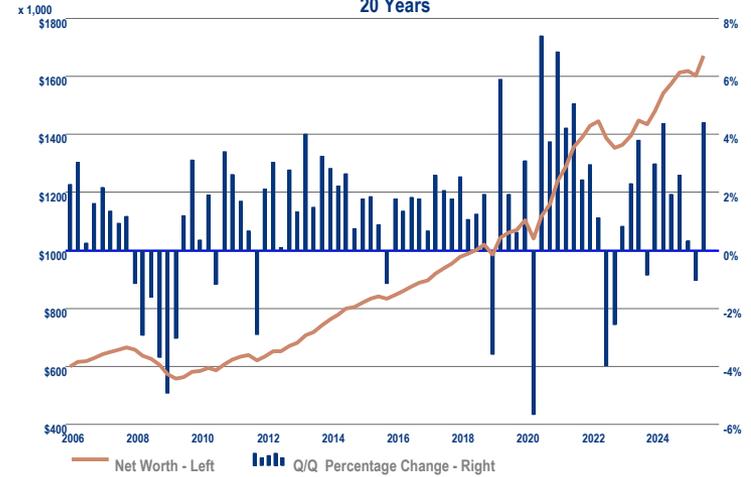
Domestic Consumer

Household Debt
20 Years



Source: LSEG Datastream

Household Net Worth
20 Years



Source: LSEG Datastream

U.S. Consumer Credit
20 Years



Source: LSEG Datastream

Consumer Credit
20 Years



Source: LSEG Datastream

Domestic Consumer

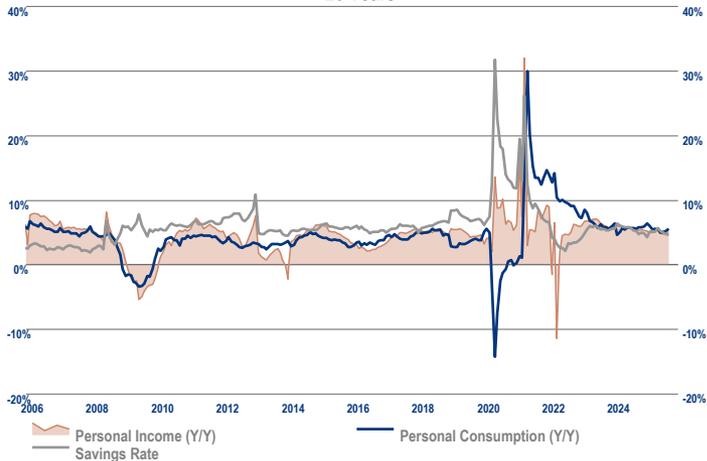
U.S. Retail Sales & Auto Registrations
20 Years



Auto Sales
20 Years

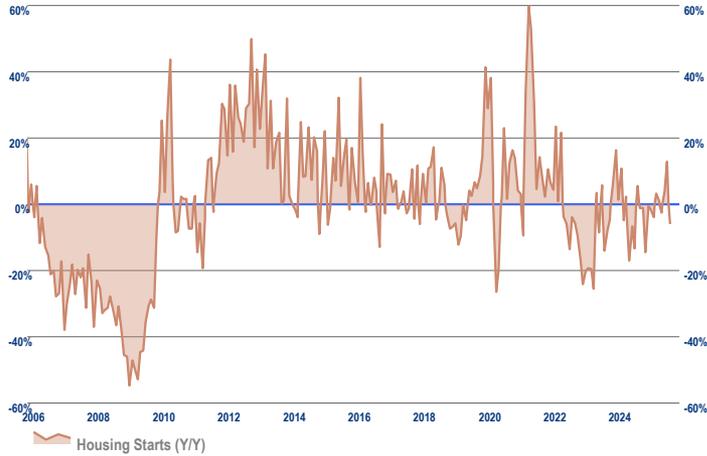


Personal Income, Consumption & Savings
20 Years

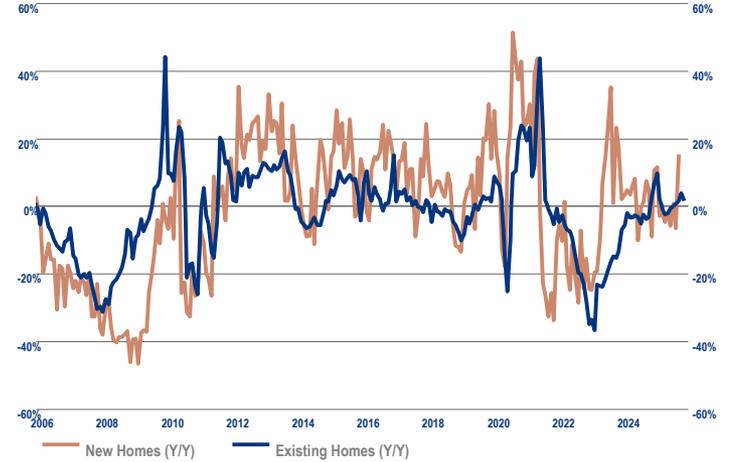


Housing

Housing Starts 20 Years



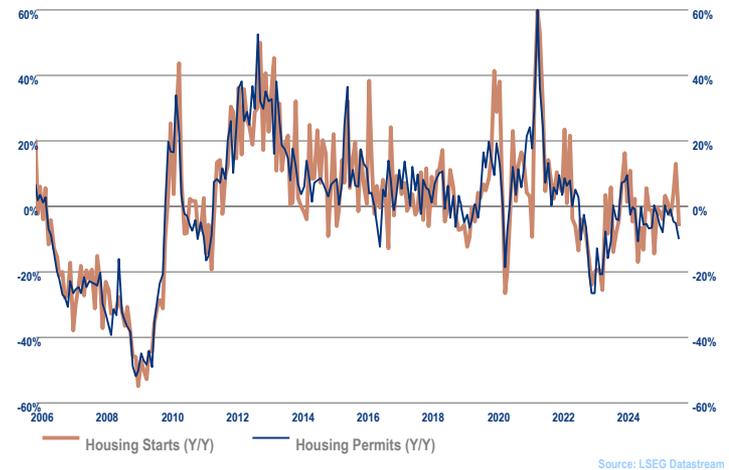
Home Sales 20 Years



Home Builders Confidence Index 20 Years



Housing Starts & Permits 20 Years



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

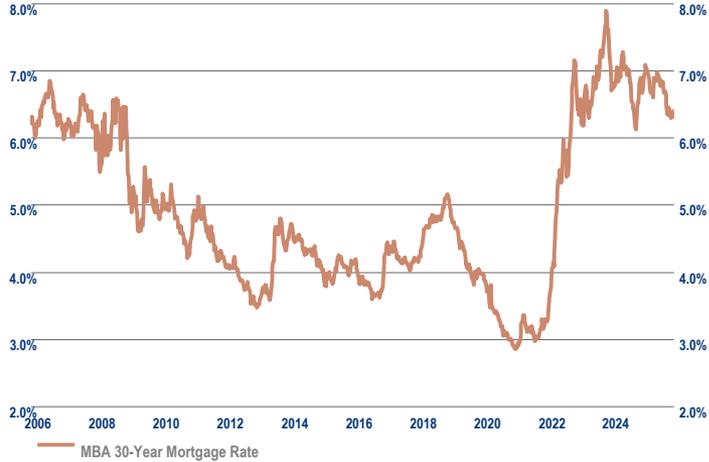


CAPROCK

Housing

30-Year Mortgage Rates

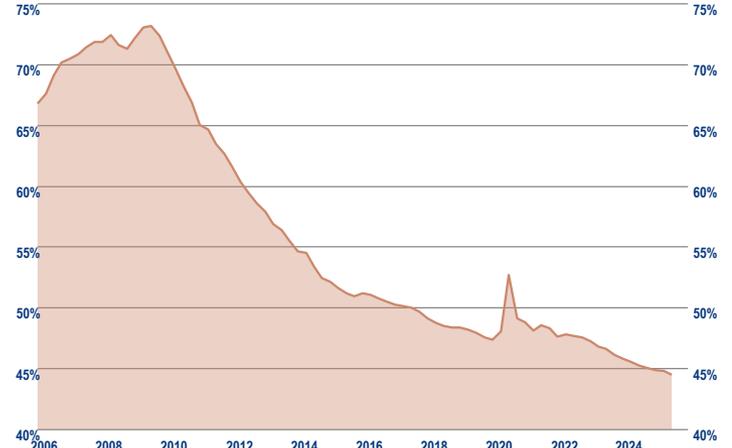
20 Years



Source: LSEG Datastream

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

20 Years



Source: LSEG Datastream

U.S. Mortgage Delinquencies

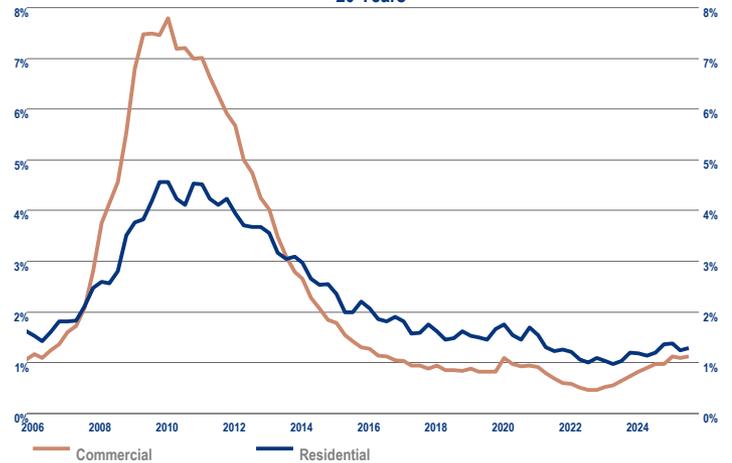
20 Years



Source: LSEG Datastream

Real Estate Loan Delinquencies

20 Years

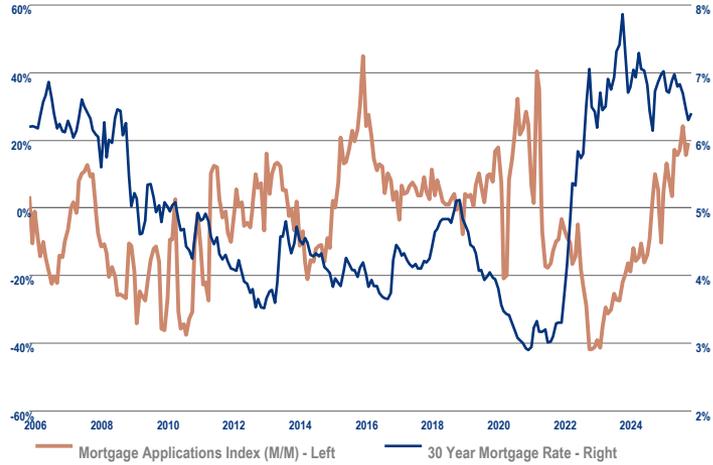


Source: LSEG Datastream

Housing

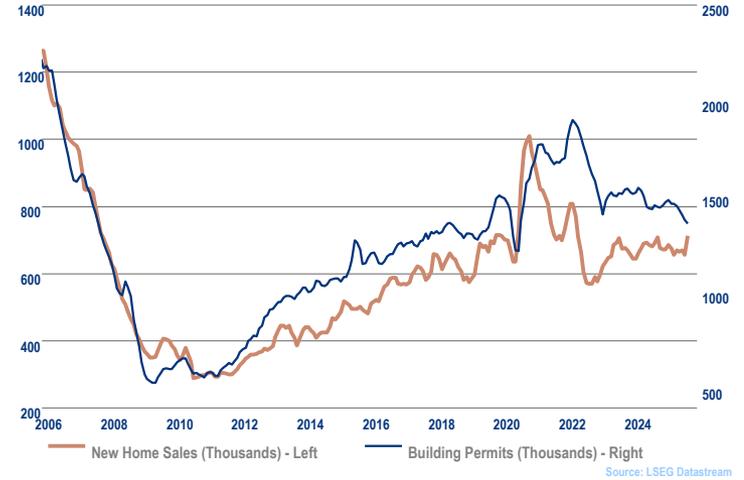
U.S. Mortgage Applications

20 Years



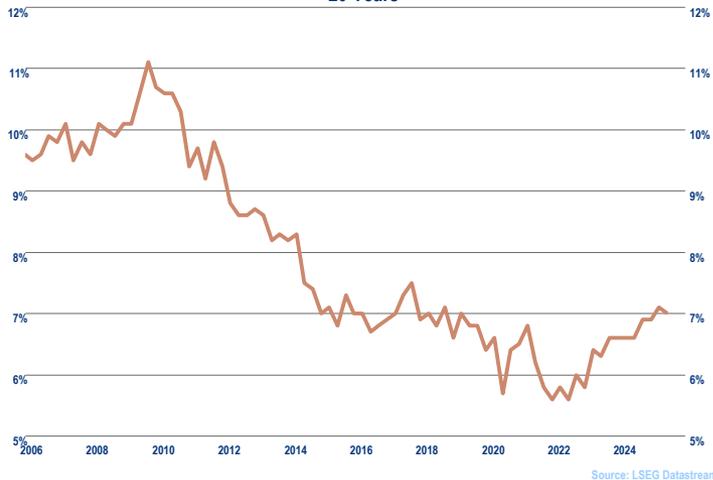
U.S. New Home Sales & Building Permits

20 Years



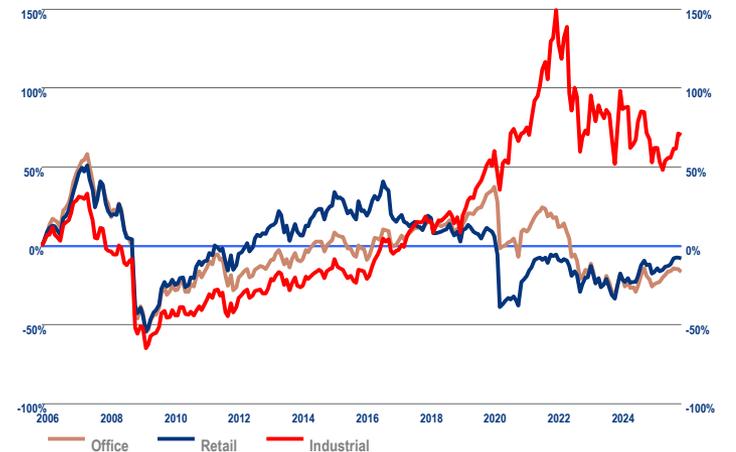
U.S. Rental Vacancy Rate

20 Years



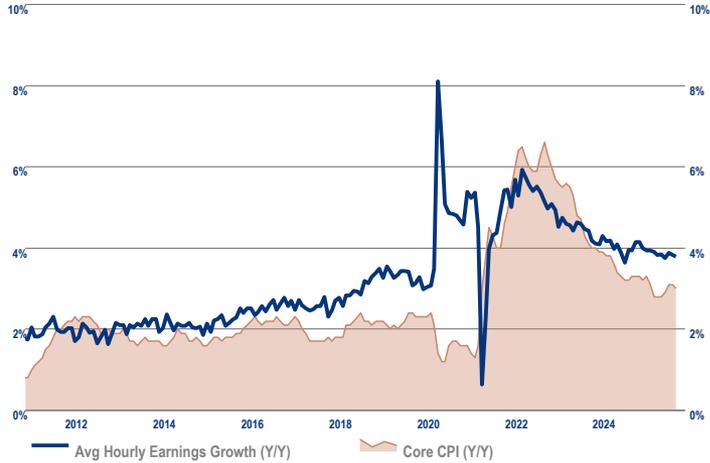
Real Estate Investment Trusts

20 Years



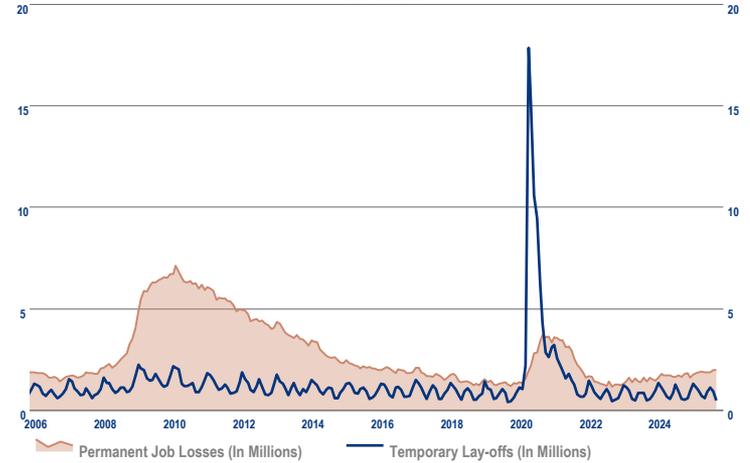
Employment

Inflation vs. Wage Growth
20 Years



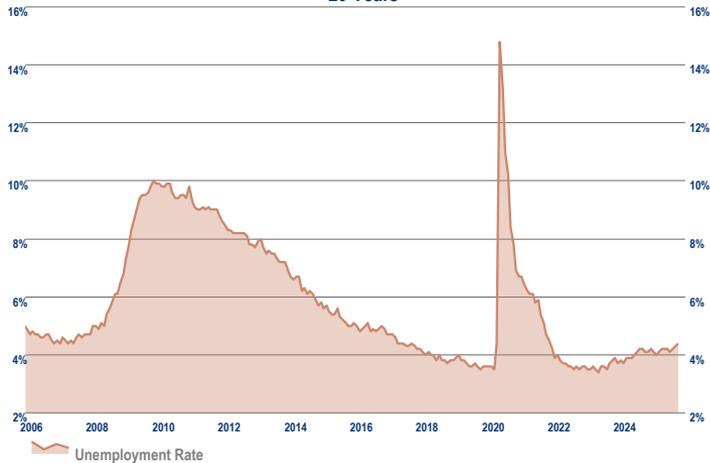
Source: LSEG Datastream

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



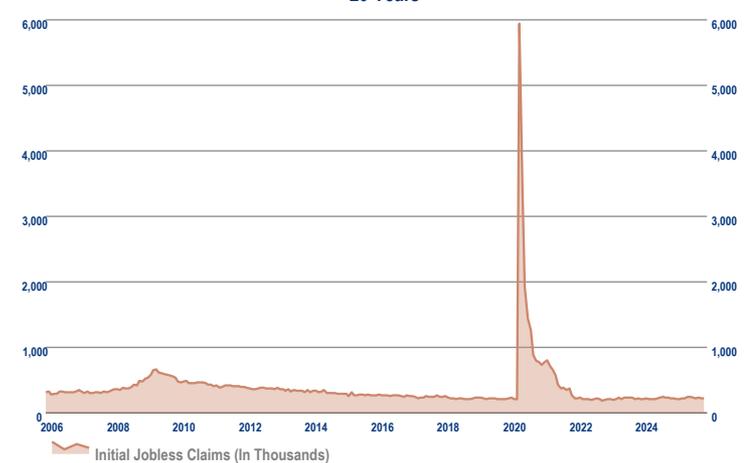
Source: LSEG Datastream

Unemployment Rate
20 Years



Source: LSEG Datastream

Initial Jobless Claims
20 Years



Source: LSEG Datastream

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

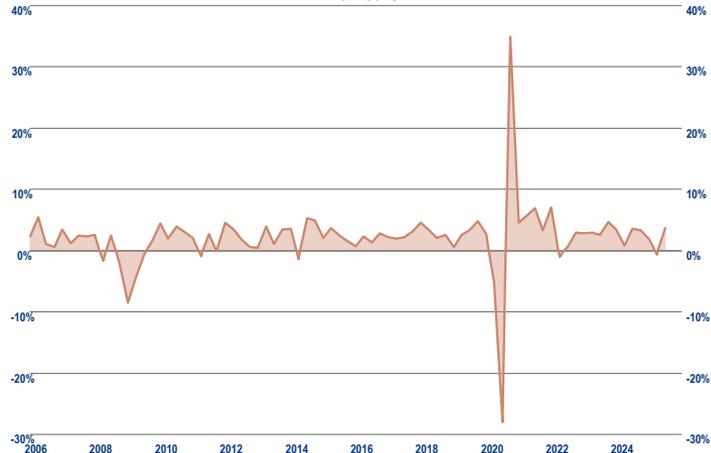
National Debt
20 Years



Source: LSEG Datastream

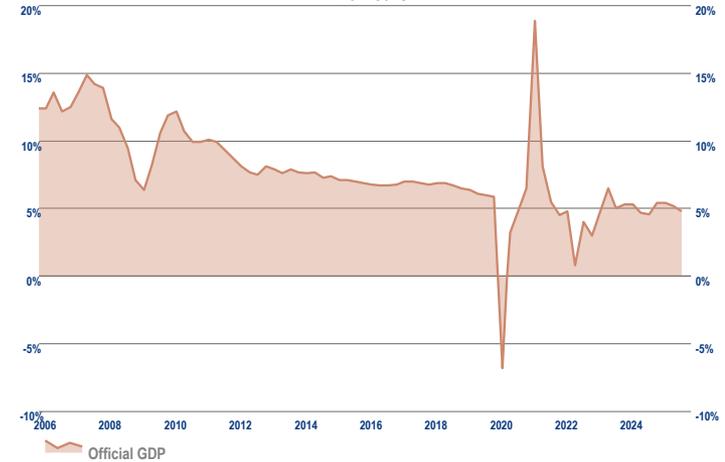
Global GDP - Annualized

U.S. GDP Growth (Annualized)
20 Years



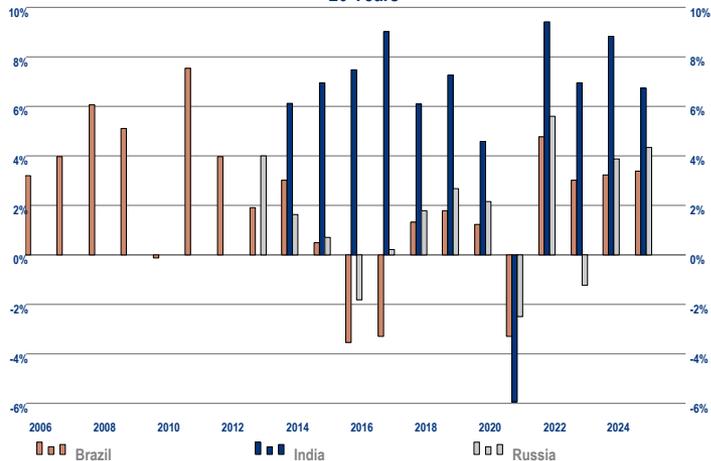
Source: LSEG Datastream

China GDP Growth
20 Years



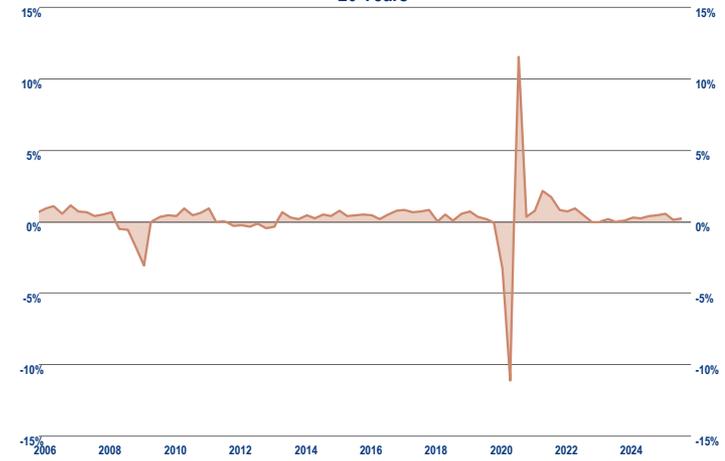
Source: LSEG Datastream

Emerging Markets GDP Growth
20 Years



Source: LSEG Datastream

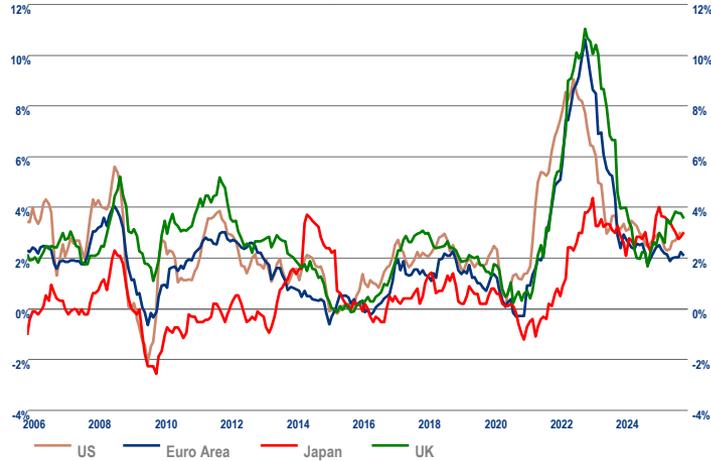
Euro Area GDP Growth
20 Years



Source: LSEG Datastream

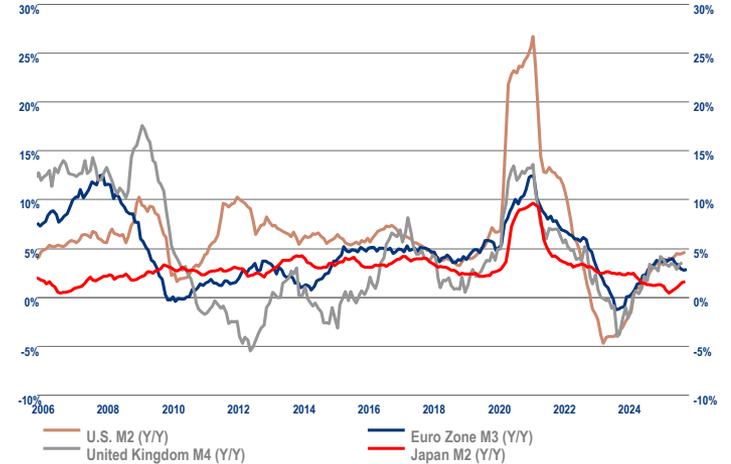
Global Macro

Global Inflation
20 Years



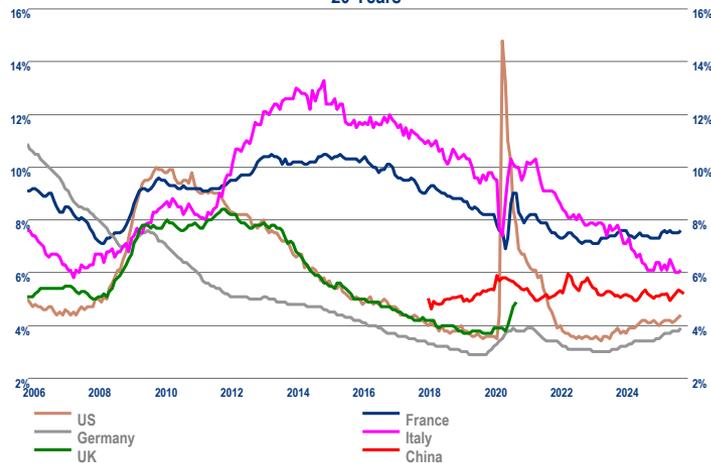
Source: LSEG Datastream

Global Money Supply
20 Years



Source: LSEG Datastream

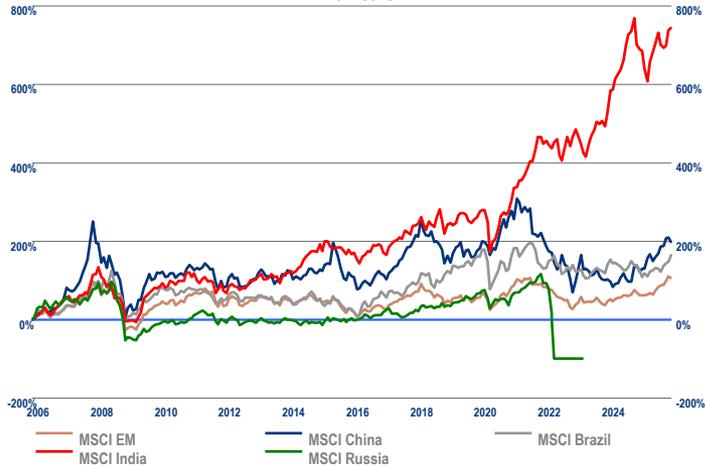
Global Unemployment Rates
20 Years



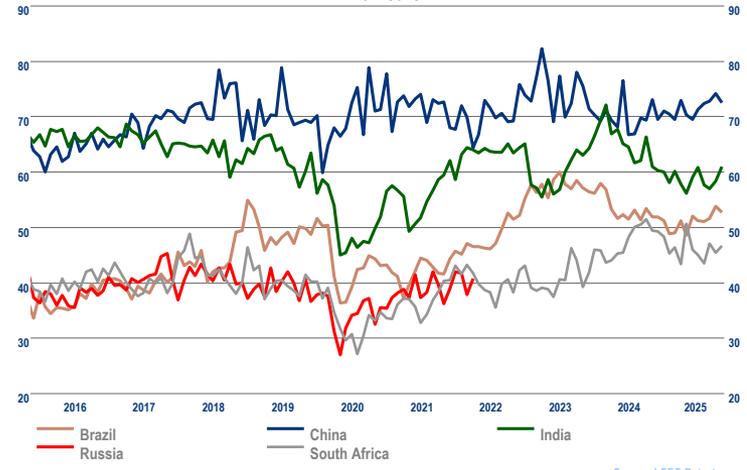
Source: LSEG Datastream

Global Macro

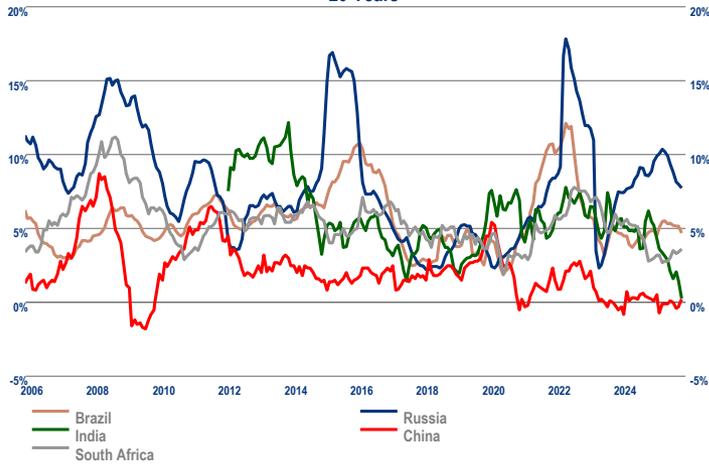
Emerging Markets
20 Years



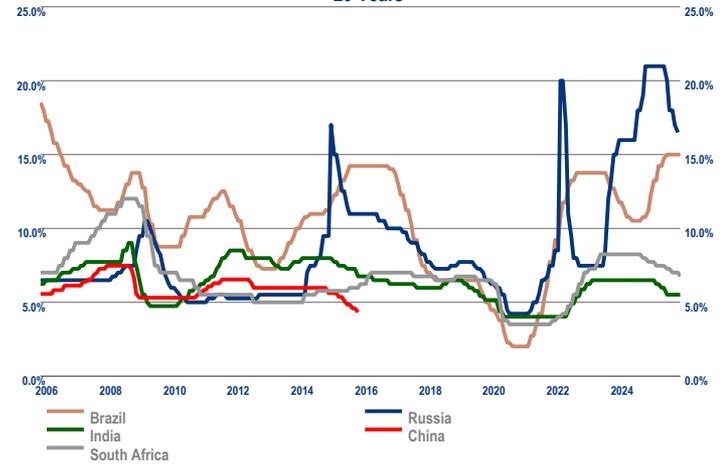
BRICS Consumer Sentiment
10 Years



BRICS Inflation
20 Years



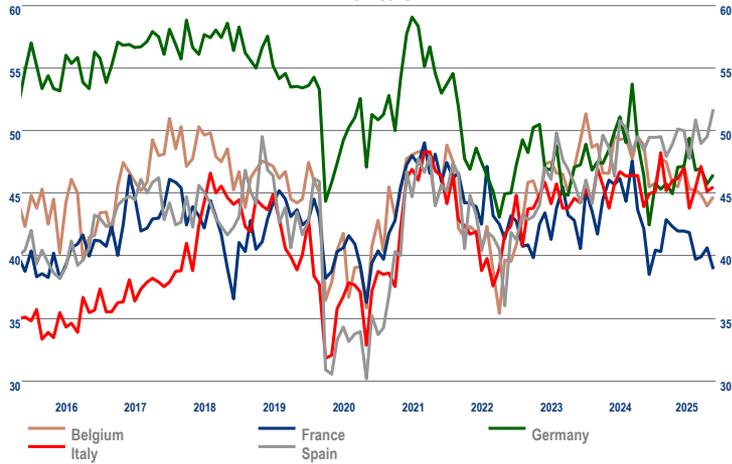
BRICS Policy Rates
20 Years



Global Macro

Euro Area Consumer Sentiment

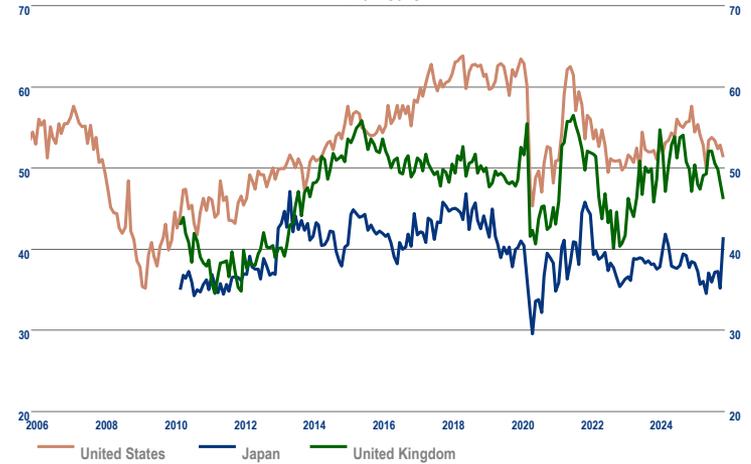
10 Years



Source: LSEG Datastream

U.S., Japan & UK Consumer Sentiment

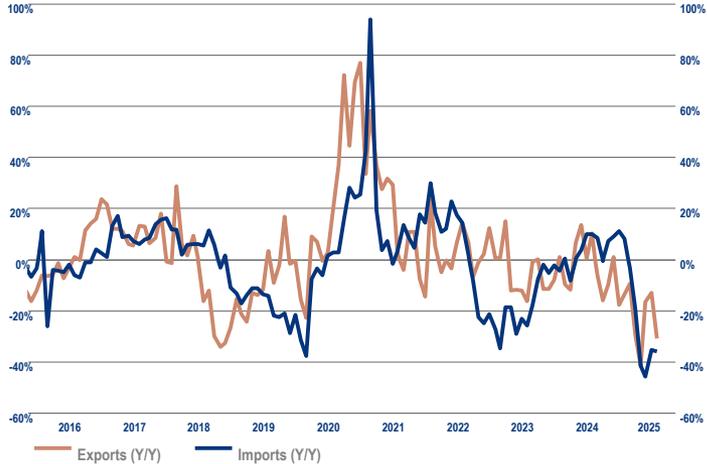
20 Years



Source: LSEG Datastream

U.S. Trade with China

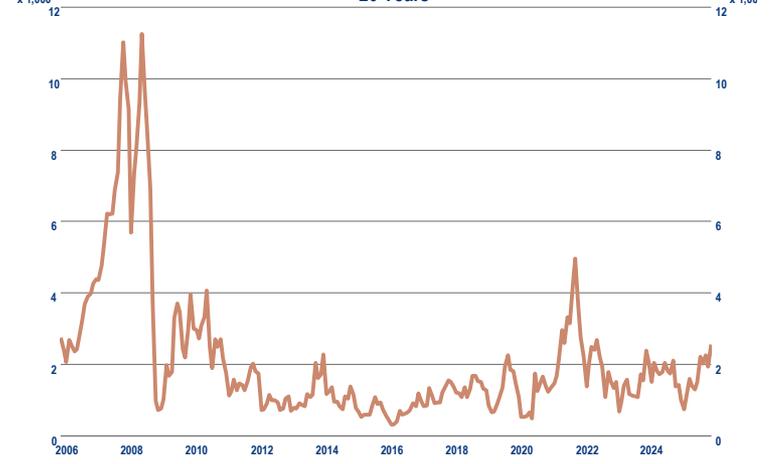
10 Years



Source: LSEG Datastream

Baltic Exchange Dry Index

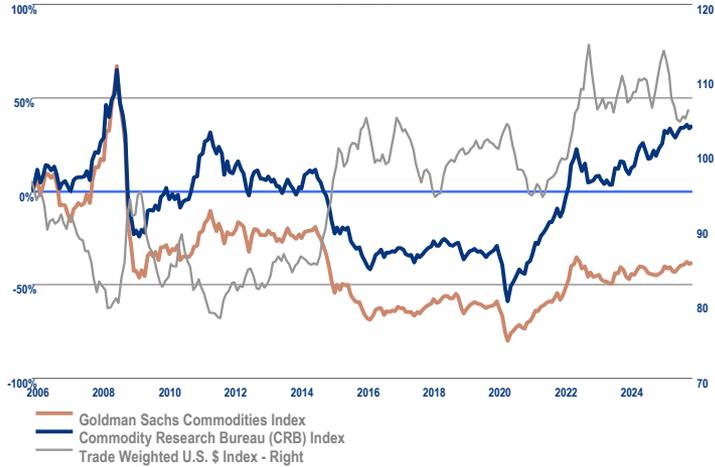
20 Years



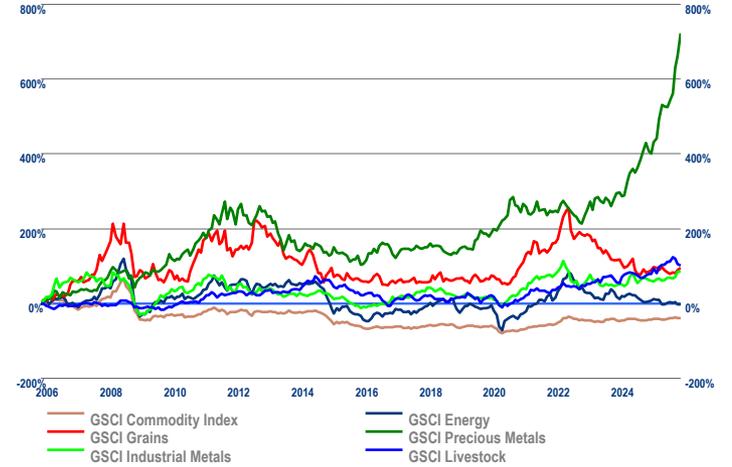
Source: LSEG Datastream

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



Source: LSEG Databream

Precious Metals
20 Years



Source: LSEG Databream

Base Metals
20 Years



Source: LSEG Databream

Agricultural Commodities
20 Years



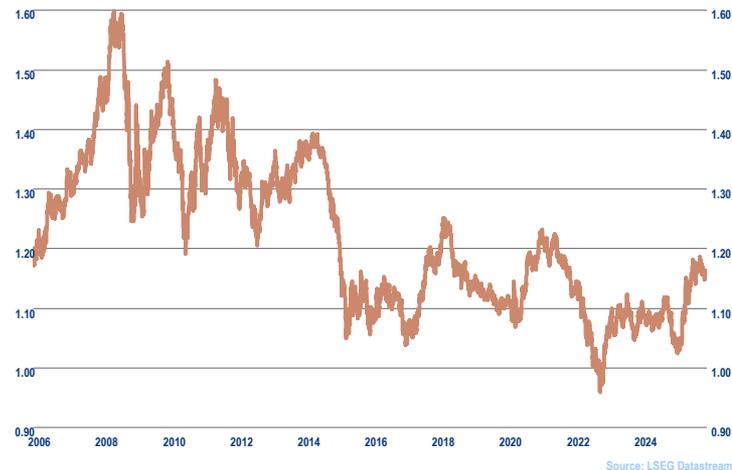
Source: LSEG Databream

Currencies

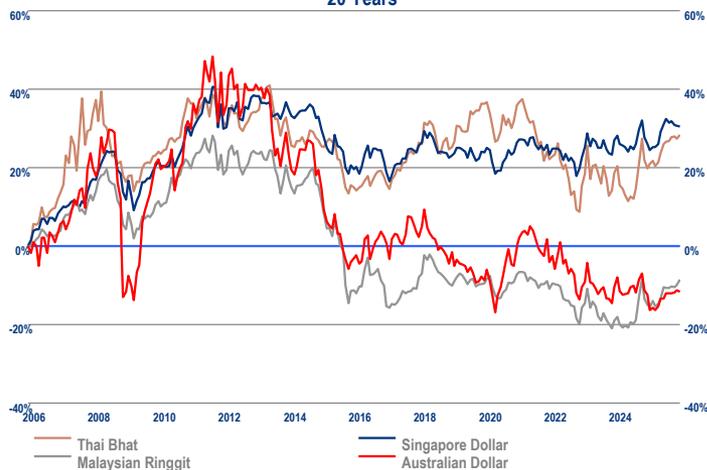
U.S. \$ Index
15 Years



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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CHICAGO • SCOTTSDALE • WINTER PARK • MORRISTOWN • DENVER

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