



Monthly Market Review for April 2025

Released May 14, 2025

Francisco Rodríguez-Castro, President & CEO

Welcome Message



“You have specific needs...
We provide tailor-made solutions.
Doing the right thing...
at the right time.”

Francisco Rodríguez-Castro

President & CEO

Asset Class Performance

Asset Class Performance

YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
World exUSA 11.3%	World exUSA 4.7%	World exUSA 6.0%	World exUSA 8.6%	US Real Estate 17.4%	US Growth 15.6%	Commodities 21.0%	US Growth 15.3%
Emerging Markets 4.4%	US Growth 1.8%	US Treasuries 3.0%	US Treasuries 2.8%	US Growth 14.5%	S&P 500 12.2%	US Growth 17.2%	S&P 500 12.3%
US Treasuries 3.6%	Emerging Markets 1.3%	Aggregate Bonds 2.6%	Aggregate Bonds 2.6%	World exUSA 13.7%	World exUSA 10.3%	S&P 500 15.6%	US Value 8.4%
Aggregate Bonds 3.2%	US Treasuries 0.6%	Emerging Markets 2.5%	Emerging Markets 0.6%	S&P 500 12.1%	US Value 7.6%	US Value 13.0%	US Small 6.3%
US Real Estate 1.6%	Aggregate Bonds 0.4%	US Real Estate -0.4%	Commodities -0.8%	Emerging Markets 9.6%	Emerging Markets 4.3%	World exUSA 12.2%	World exUSA 6.1%
US Value -1.0%	S&P 500 -0.7%	Muni Bonds -1.5%	Muni Bonds -0.8%	US Value 8.6%	US Small 3.3%	US Small 9.9%	US Real Estate 5.9%
Muni Bonds -1.0%	Muni Bonds -0.8%	US Value -5.4%	US Growth -1.6%	Aggregate Bonds 8.0%	Muni Bonds 2.2%	US Real Estate 7.4%	Emerging Markets 3.5%
Commodities -4.0%	US Real Estate -1.9%	Commodities -7.0%	S&P 500 -1.7%	US Treasuries 7.7%	Aggregate Bonds 2.0%	Emerging Markets 6.8%	Muni Bonds 2.1%
S&P 500 -4.9%	US Small -2.3%	S&P 500 -7.5%	US Value -1.9%	Muni Bonds 1.7%	US Treasuries 1.2%	Muni Bonds 1.2%	Aggregate Bonds 1.5%
US Growth -8.4%	US Value -3.0%	US Growth -10.2%	US Real Estate -3.0%	US Small 0.9%	US Real Estate -0.1%	Aggregate Bonds -0.7%	US Treasuries 1.1%
US Small -11.6%	Commodities -8.4%	US Small -13.8%	US Small -10.0%	Commodities -6.0%	Commodities -3.3%	US Treasuries -1.7%	Commodities 0.7%

Past performance is no guarantee of future results. You cannot invest directly in an index.

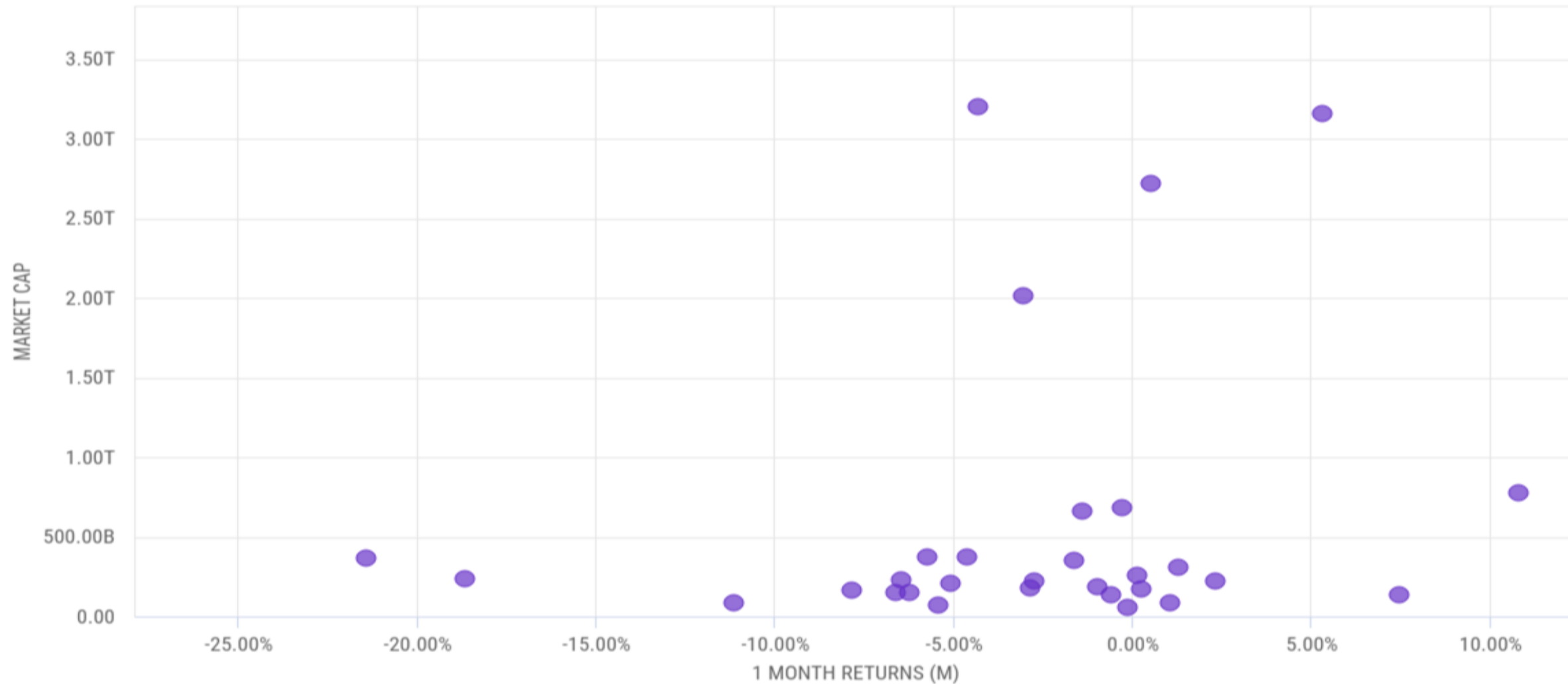
*Data as of 4/30/2025

Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return

Winners & Losers of the Dow Jones

Dow Jones Industrial Average Constituent Returns: April 2025

● Indices > Dow Jones Industrial Average 30 items



US Economic Highlights

The Federal Reserve Bank of Atlanta

GDPNow Forecast for the First Quarter 2025



The latest GDPNow for 2Q25, reported on May 8, rose to 2.30%, up from 2.20%, representing a 4.55% increase.

Date	GDPNow 2Q25	Change
4/30/2025	2.40%	Initial Forecast
5/1/2025	1.10%	-54.17%
5/6/2025	2.20%	100.00%
5/8/2025	2.30%	4.55%

**Inflation
Nowcasting**

CPI

Core CPI

April

2.31%

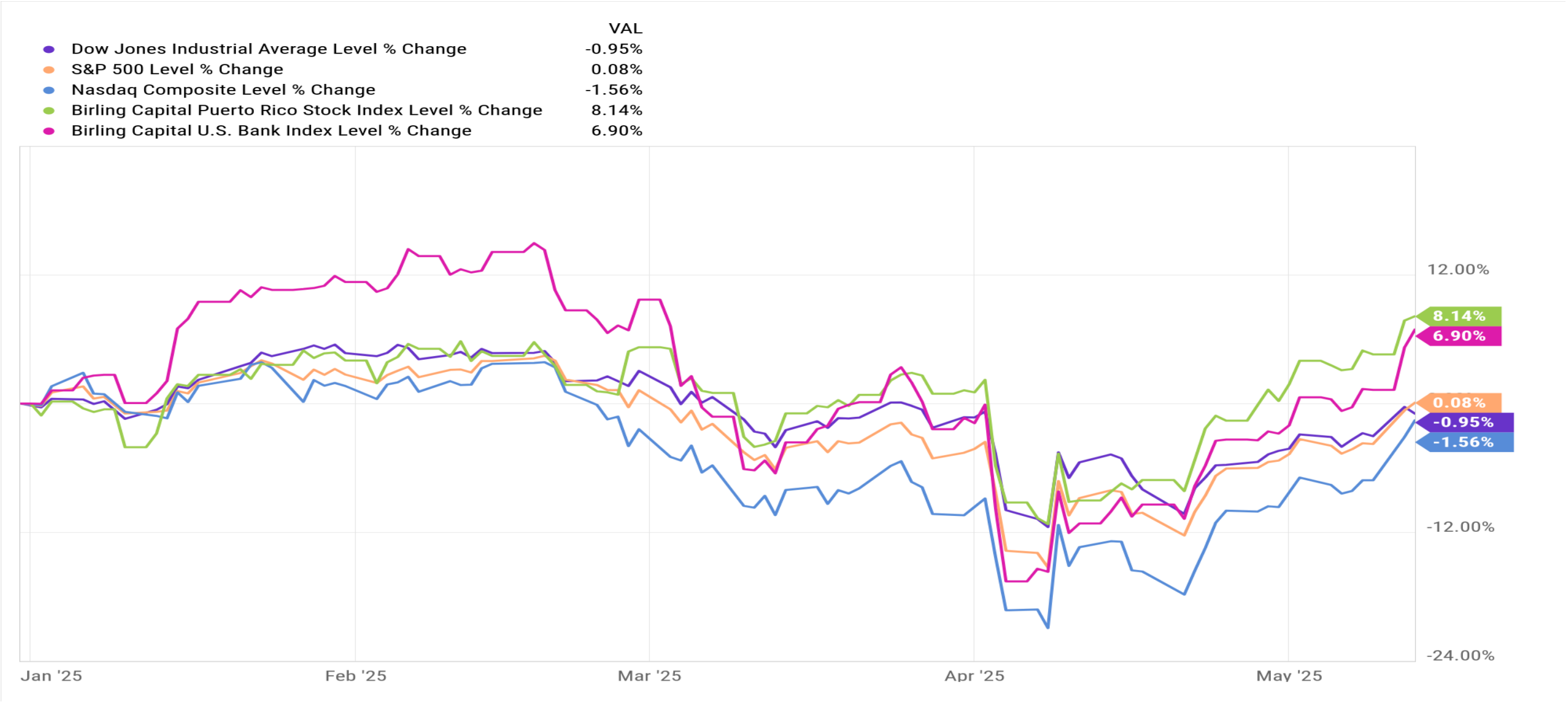
2.78%

Market Overview

Key Stock Market Index Performance



Dow Jones, S&P 500, Nasdaq Composite, Birling Capital Puerto Rico Stock Index & Birling Capital US Bank Index YTD 5.13.25

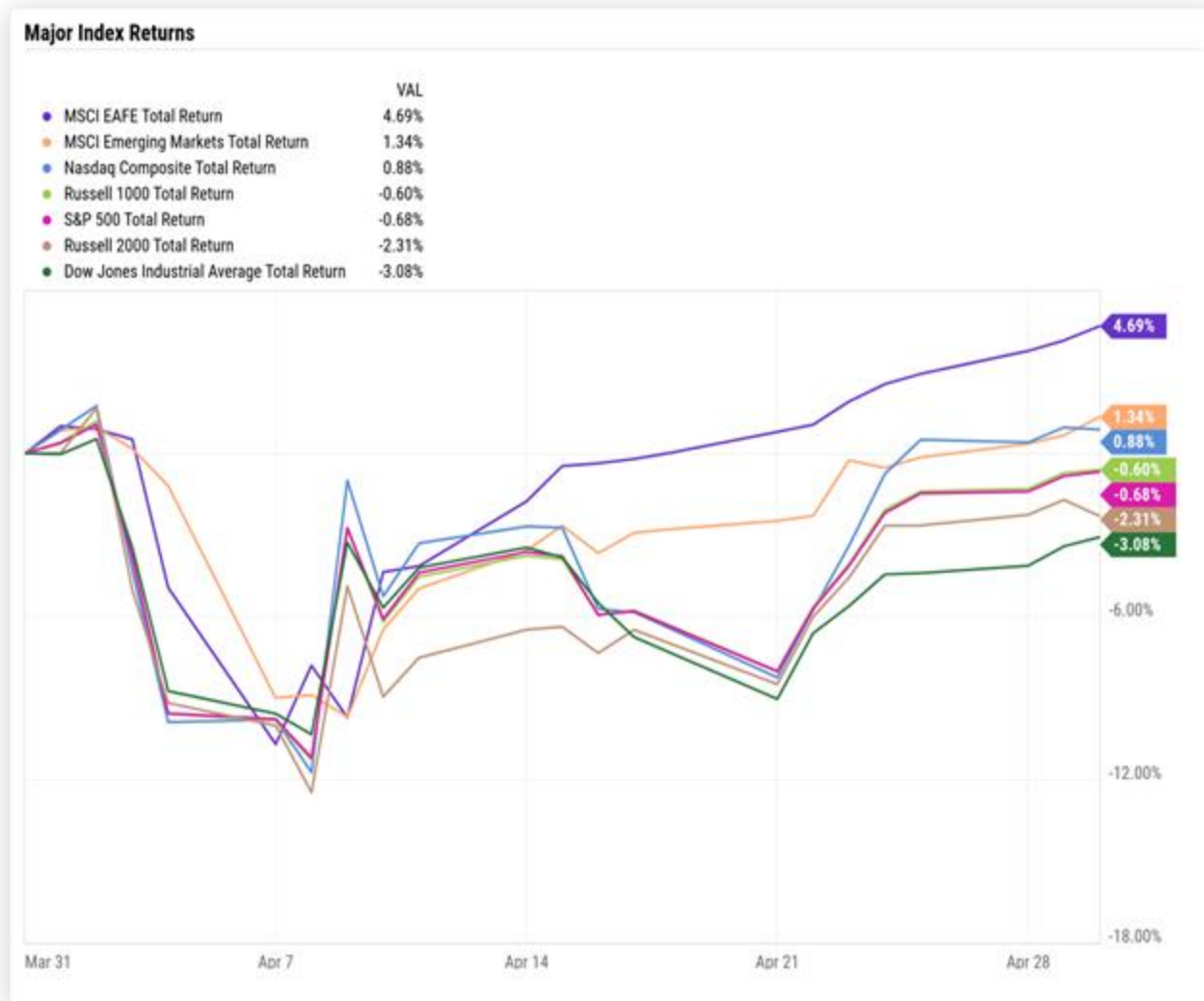


Equity Performance

Key Stock Market Index Performance

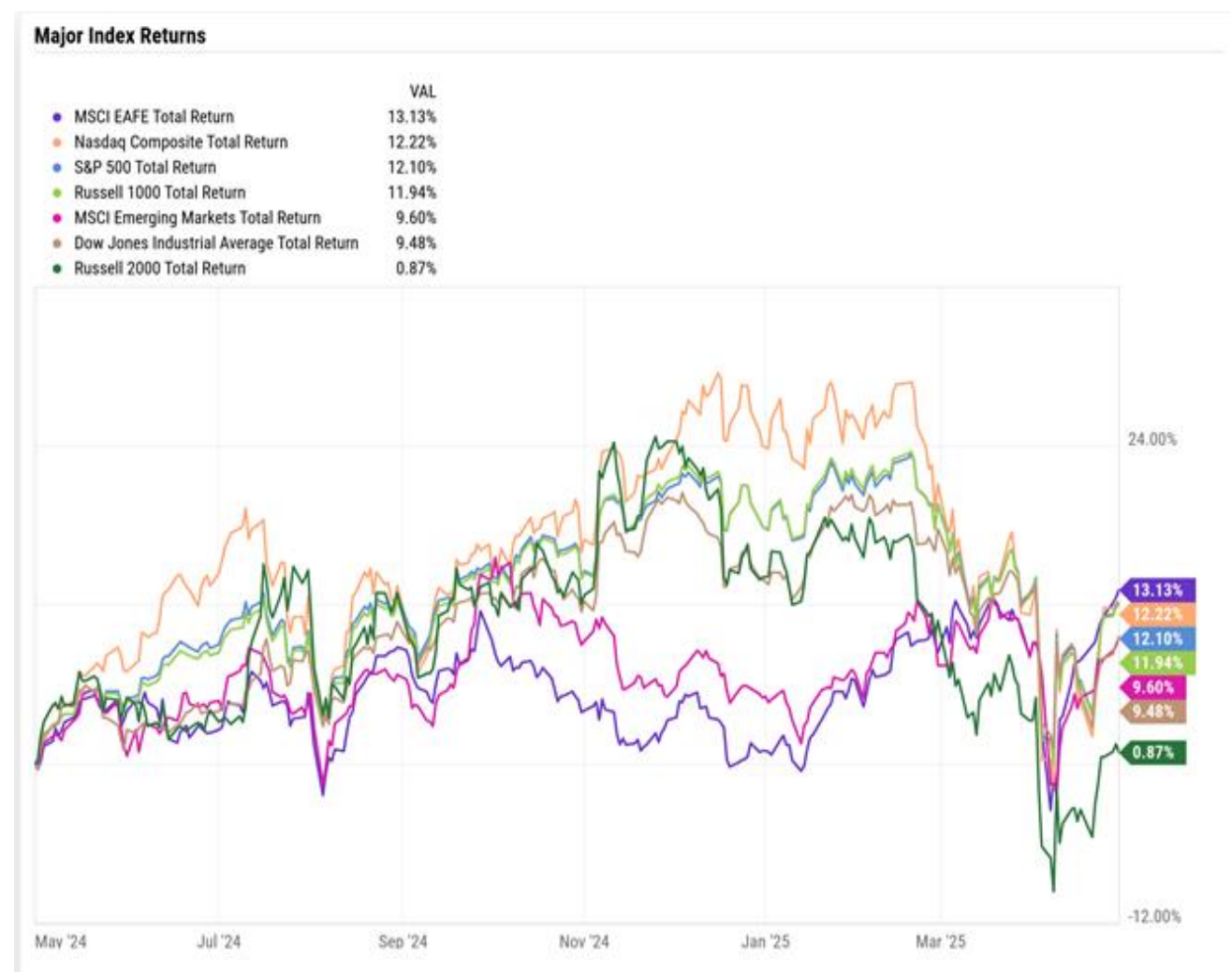
April 2025:

Nasdaq rises 0.9%, blue-chip Dow Jones falls 3.1%



Trailing Twelve Months (TTM):

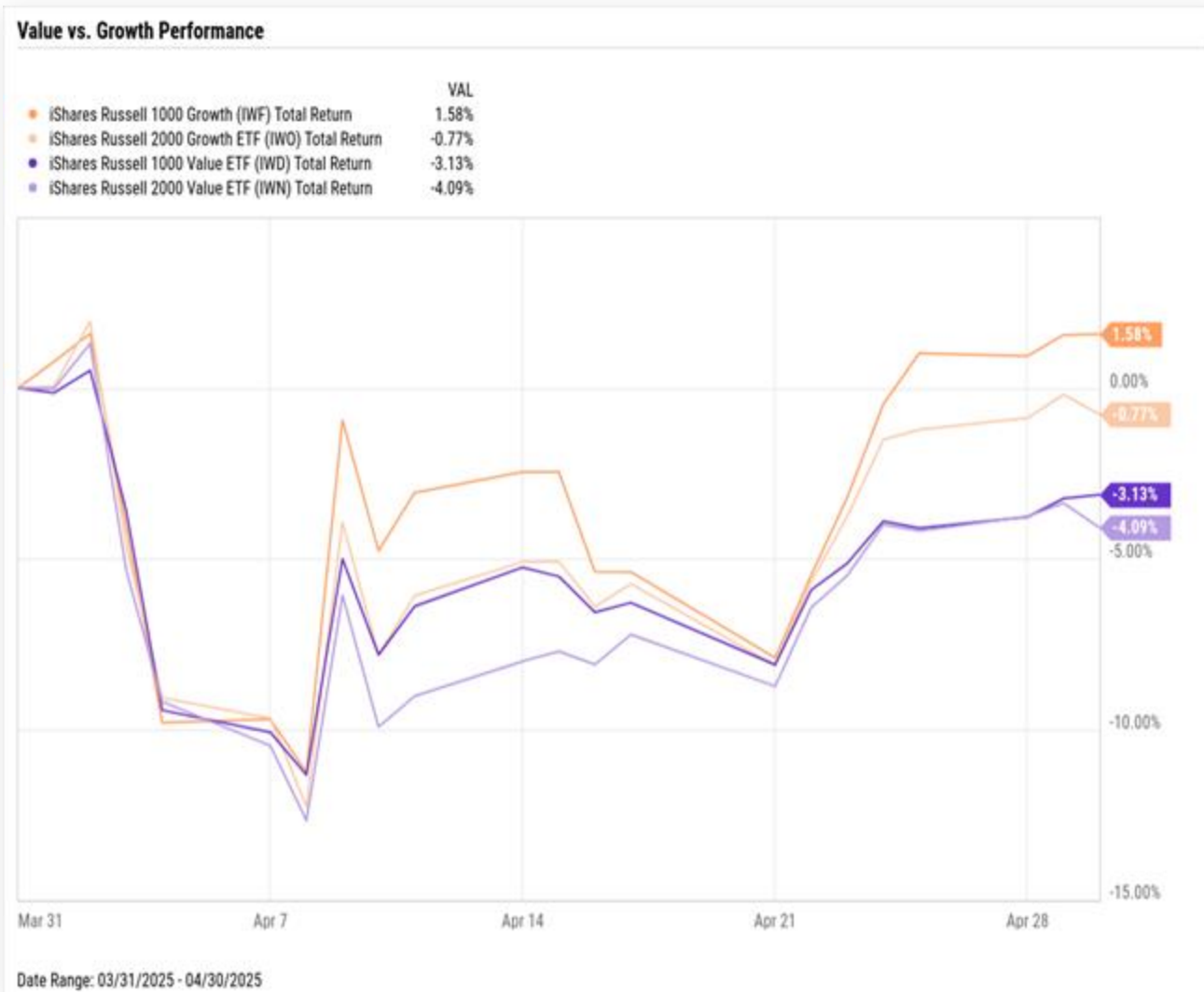
EAFE Developed Markets best performing index TTM



Value vs. Growth Performance

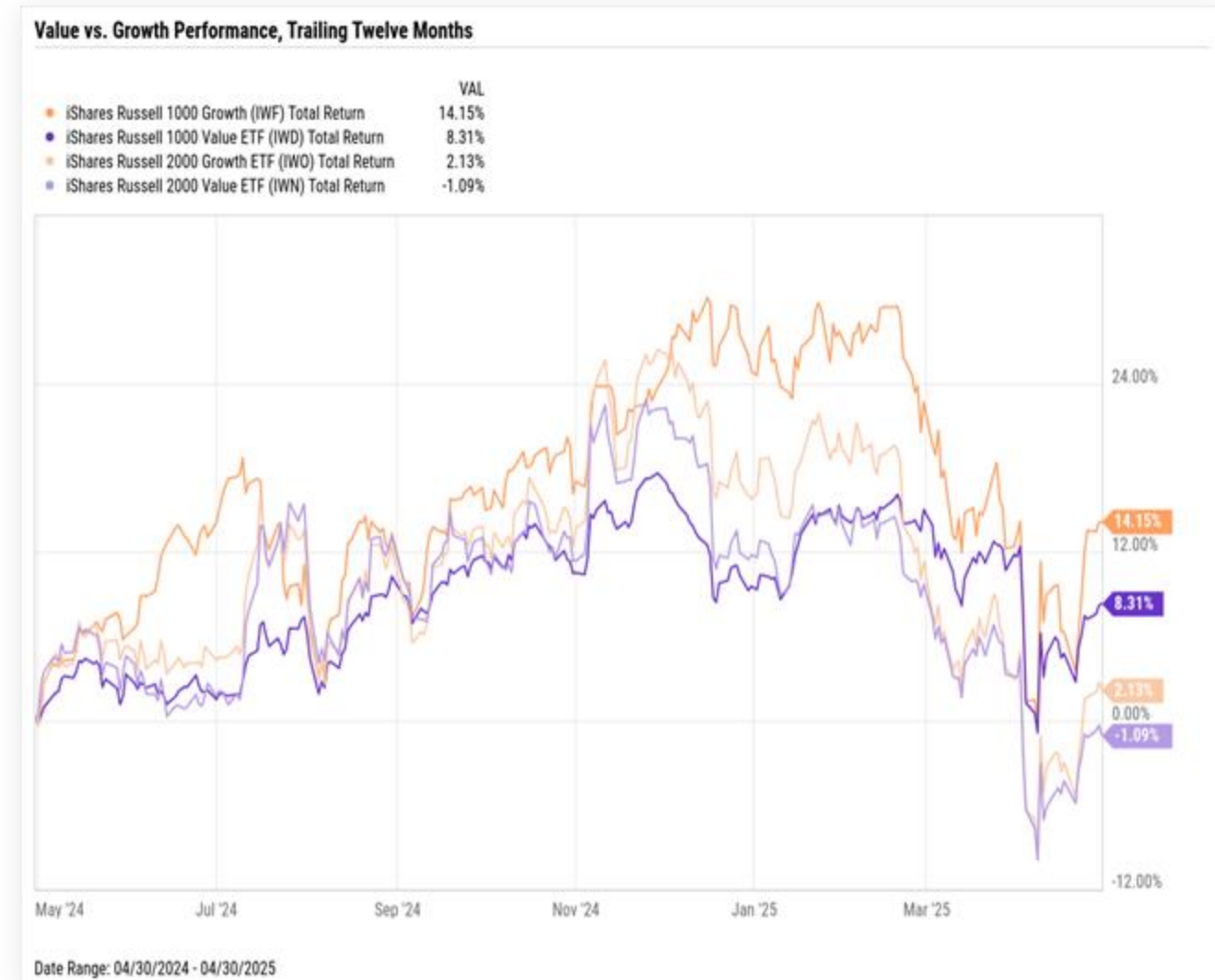
April 2025:

Large-cap Growth is the only positive equity style in April, Small-cap Value lags with a 4.1% decline



Trailing Twelve Months (TTM):

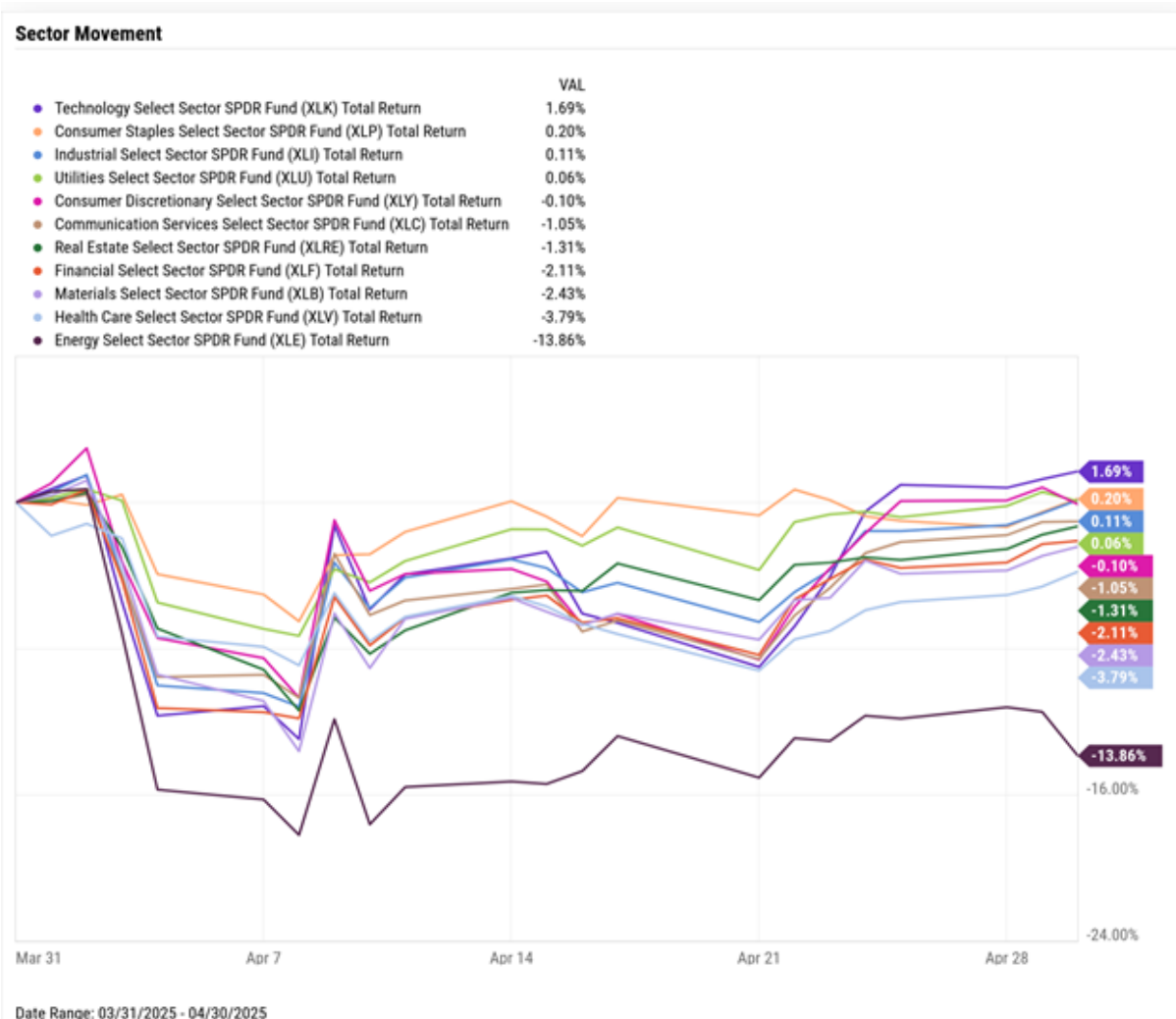
Large-cap styles lead Small-caps, Small-cap Value down 1.1% TTM



Domestic Sector Performance

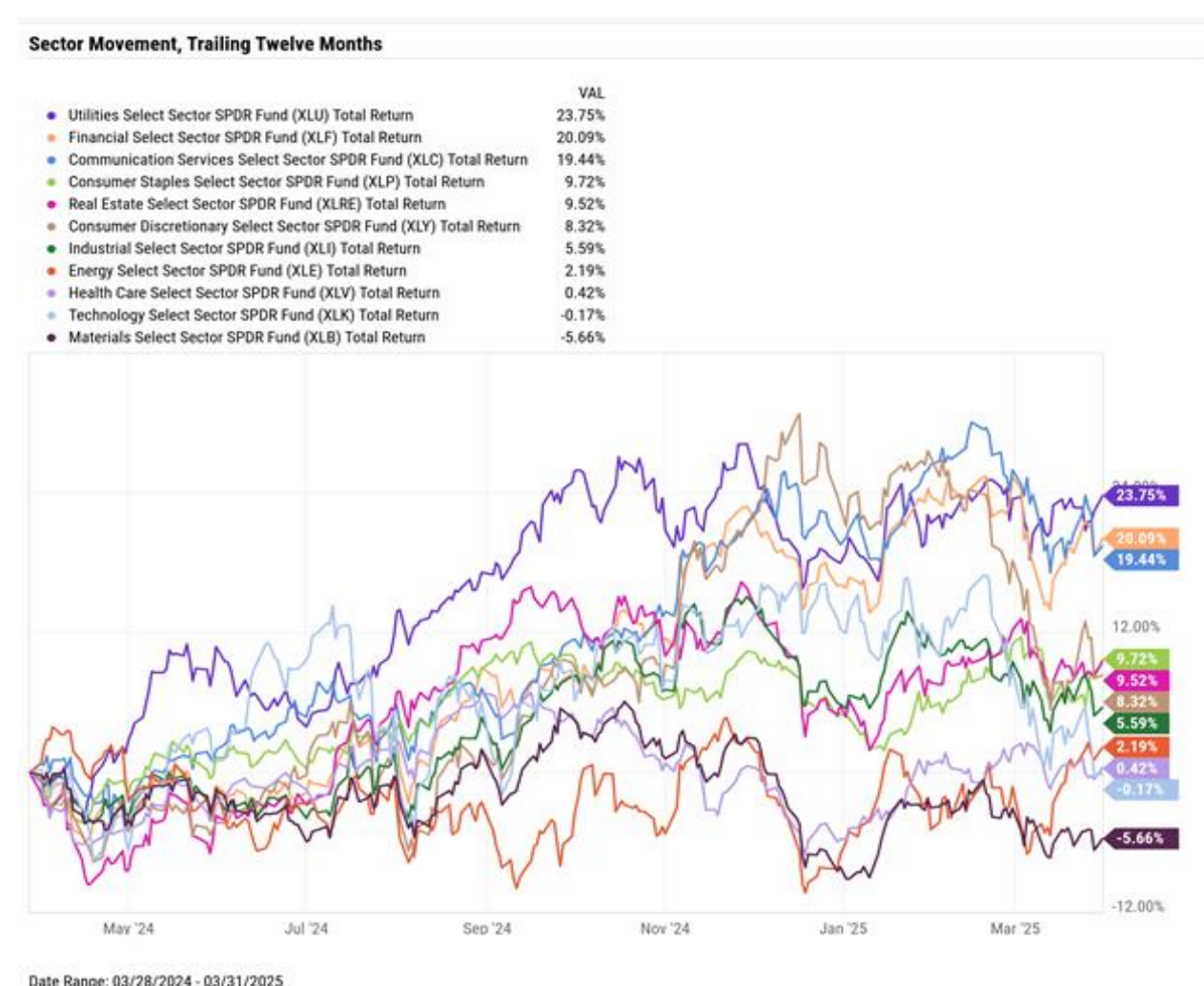
April 2025:

Energy suffers 13.9% decline, Tech leads with 1.7% gain



Trailing Twelve Months (TTM):

Utilities and Financials up 20%, Tech and Materials down



Best-Performing S&P 500 Stocks of the Month



Ticker	Name	Apr Price Returns	2025 Price Returns	Industry	Sector
PLTR	Palantir Technologies Inc	▲ 40.3%	▲ 56.6%	Software	Information Technology
CRWD	CrowdStrike Holdings Inc	▲ 21.6%	▲ 25.3%	Software	Information Technology
GEV	GE Vernova Inc	▲ 21.5%	▲ 12.7%	Electrical Equipment	Industrials
NFLX	Netflix Inc	▲ 21.4%	▲ 27.0%	Entertainment	Communication Services
NOW	ServiceNow Inc	▲ 20.0%	▼ -9.9%	Software	Information Technology
APH	Amphenol Corp	▲ 17.3%	▲ 10.8%	Electronic Equipment, Instruments, Components	Information Technology
CDNS	Cadence Design Systems Inc	▲ 17.1%	▼ -0.9%	Software	Information Technology
AXON	Axon Enterprise Inc	▲ 16.6%	▲ 3.2%	Aerospace & Defense	Industrials
PWR	Quanta Services Inc	▲ 15.2%	▼ -7.4%	Construction & Engineering	Industrials
AVGO	Broadcom Inc	▲ 15.0%	▼ -17.0%	Semiconductors & Equipment	Information Technology

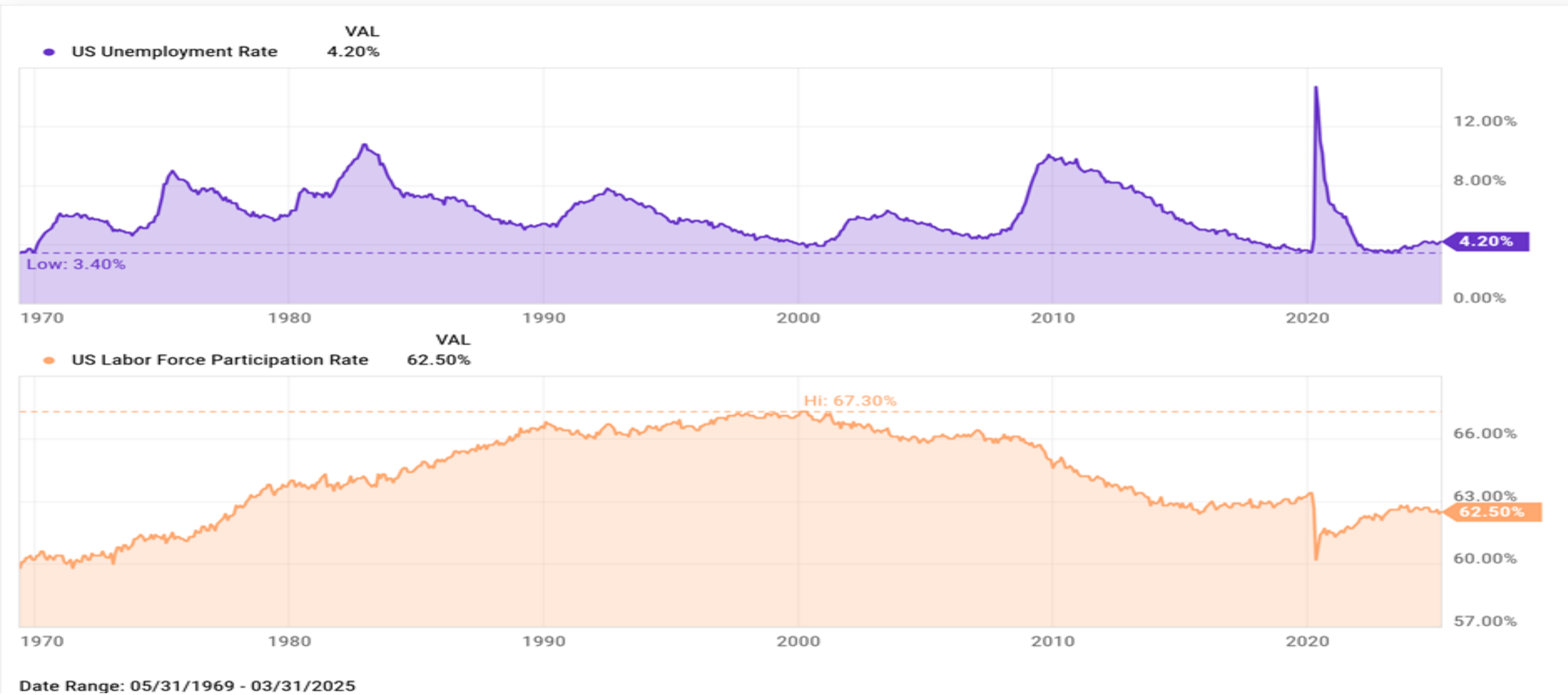
Worst-Performing S&P 500 Stocks of the Month



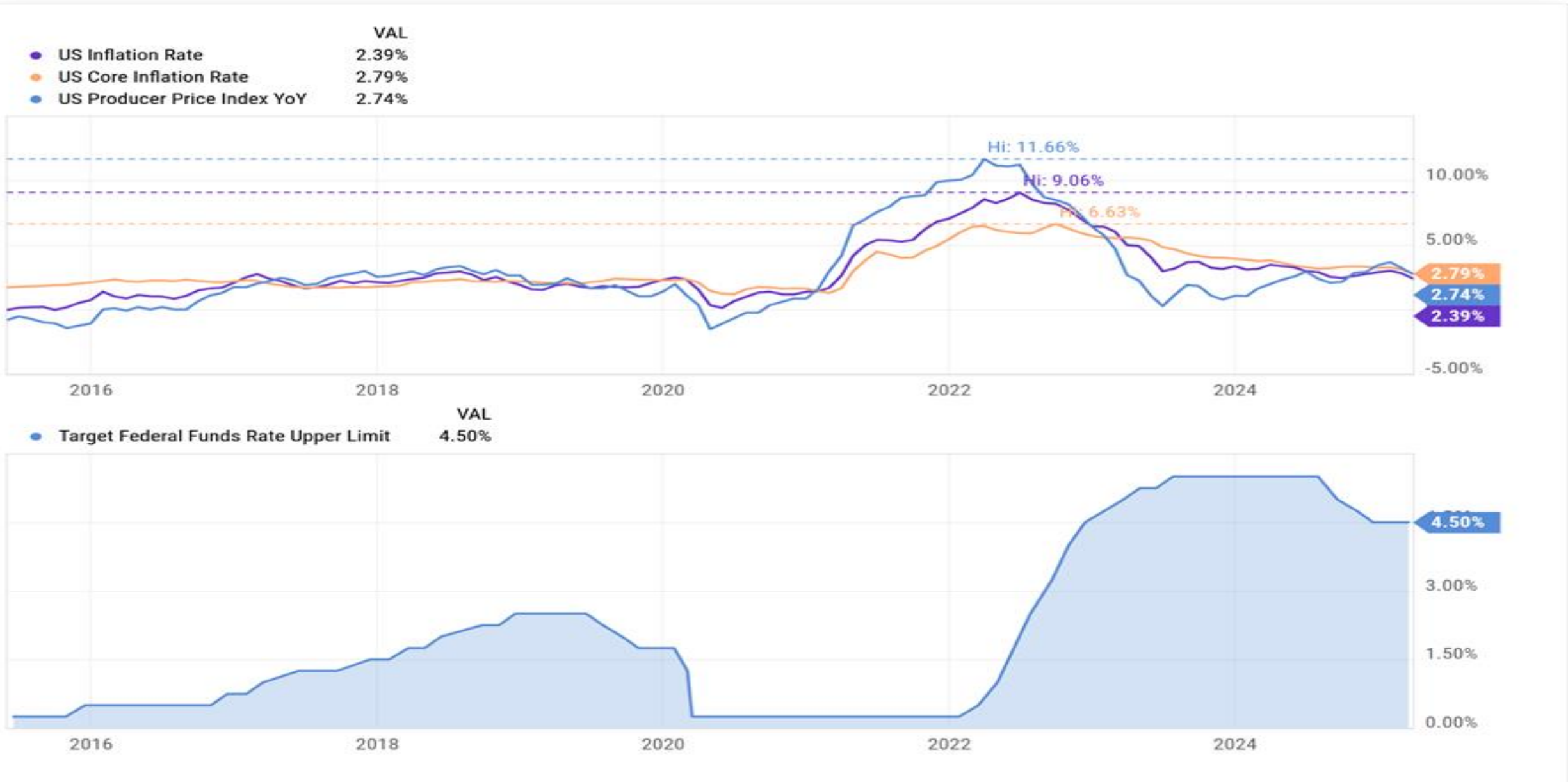
Ticker	Name	Apr Price Returns	2025 Price Returns	Industry	Sector
ENPH	Enphase Energy Inc	▼ -28.1%	▼ -35.1%	Semiconductors & Equipment	Information Technology
APA	APA Corp	▼ -26.1%	▼ -32.7%	Oil, Gas & Consumable Fuels	Energy
GPN	Global Payments Inc	▼ -22.1%	▼ -31.9%	Financial Services	Financials
SWK	Stanley Black & Decker Inc	▼ -21.9%	▼ -25.2%	Machinery	Industrials
HAL	Halliburton Co	▼ -21.9%	▼ -27.1%	Energy Equipment & Services	Energy
ARE	Alexandria Real Estate Equities	▼ -21.5%	▼ -25.5%	Health Care REITs	Real Estate
UNH	UnitedHealth Group Inc	▼ -21.4%	▼ -18.7%	Health Care Providers & Services	Health Care
CRL	Charles River Laboratories Int'l	▼ -21.2%	▼ -35.7%	Life Sciences Tools & Services	Health Care
SLB	Schlumberger Ltd	▼ -20.5%	▼ -13.3%	Energy Equipment & Services	Energy
OXY	Occidental Petroleum Corp	▼ -20.2%	▼ -20.2%	Oil, Gas & Consumable Fuels	Energy

Economic Data

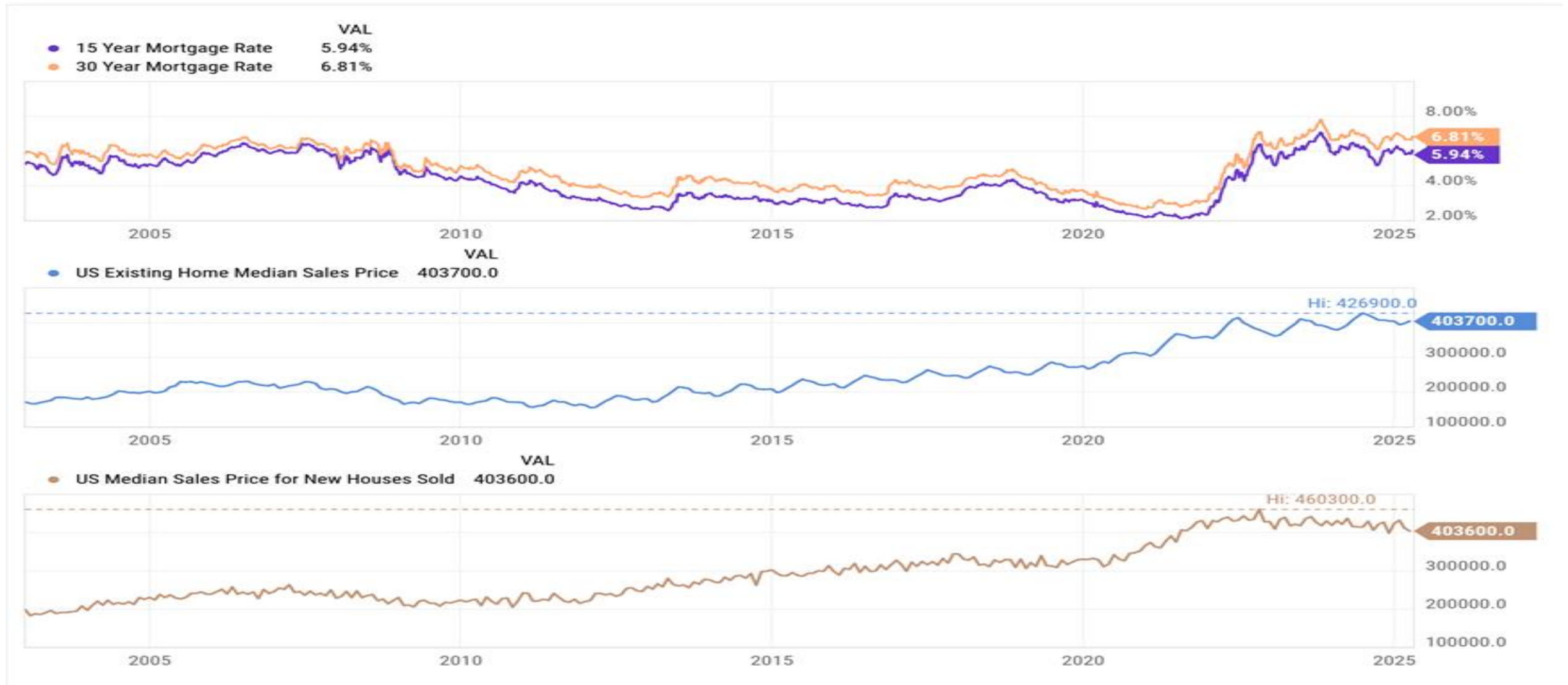
Employment



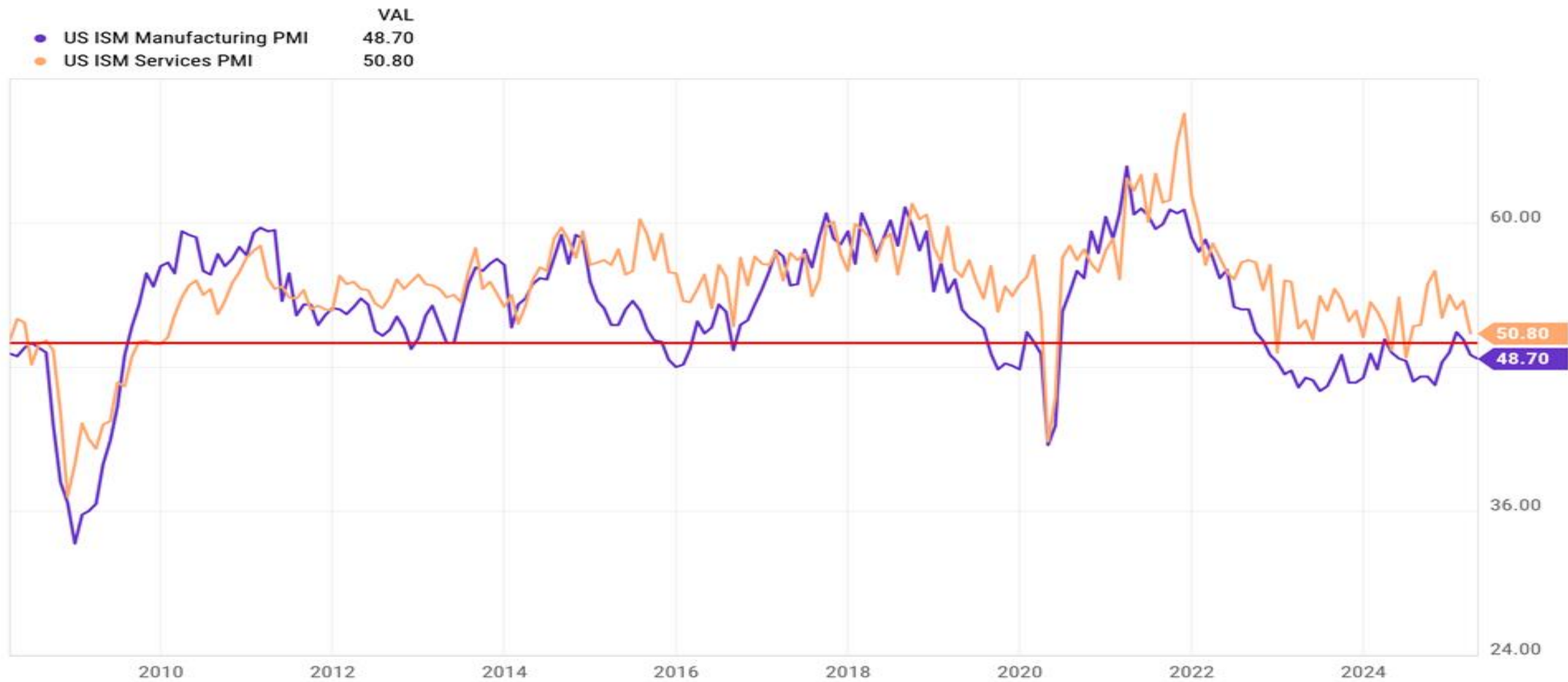
Inflation vs. Fed Funds Rate



Housing Prices and Mortgage Rates



Manufacturing & Services PMI



Oil Prices Decline by Double Digit %

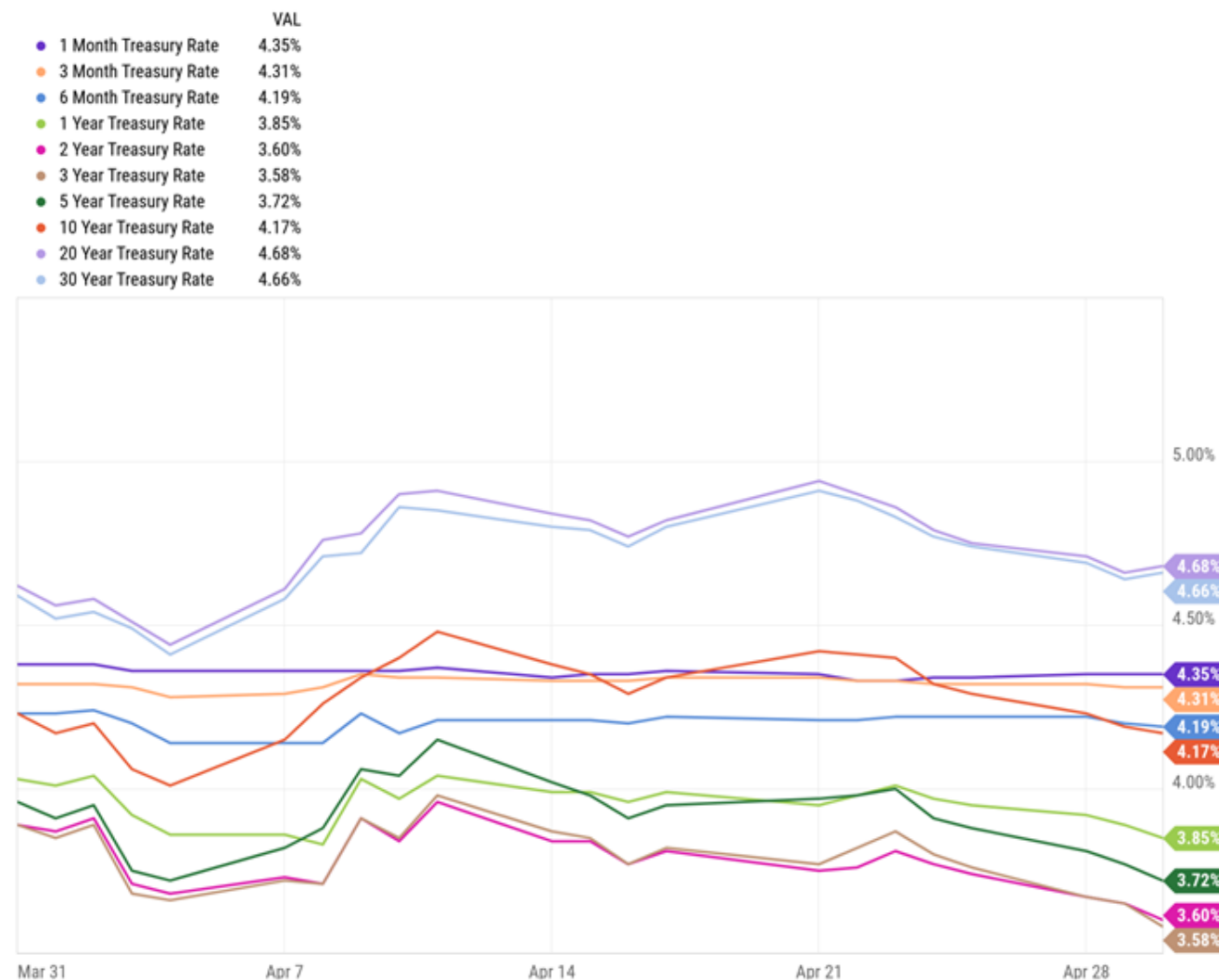


Fixed Income

US Treasury Yield Curve

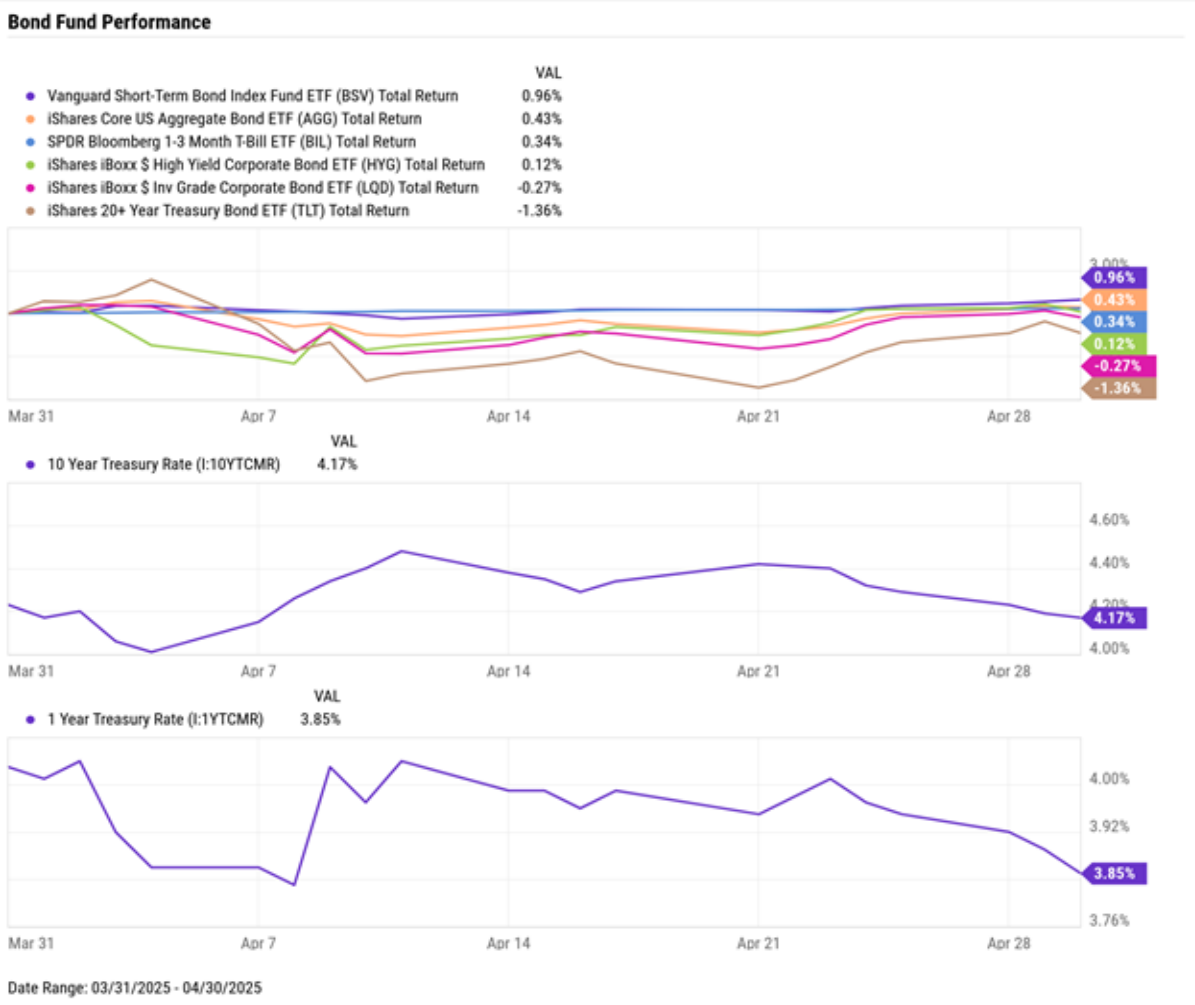
Duration	Rate	MoM Δ
1-Month	4.35%	▼ 3 bps
3-Month	4.31%	▼ 1 bp
6-Month	4.19%	▼ 4 bps
1-Year	3.85%	▼ 18 bps
2-Year	3.60%	▼ 29 bps
3-Year	3.58%	▼ 31 bps
5-Year	3.72%	▼ 24 bps
10-Year	4.17%	▼ 6 bps
20-Year	4.68%	▲ 6 bps
30-Year	4.66%	▲ 7 bps

US Treasury Yield Curve

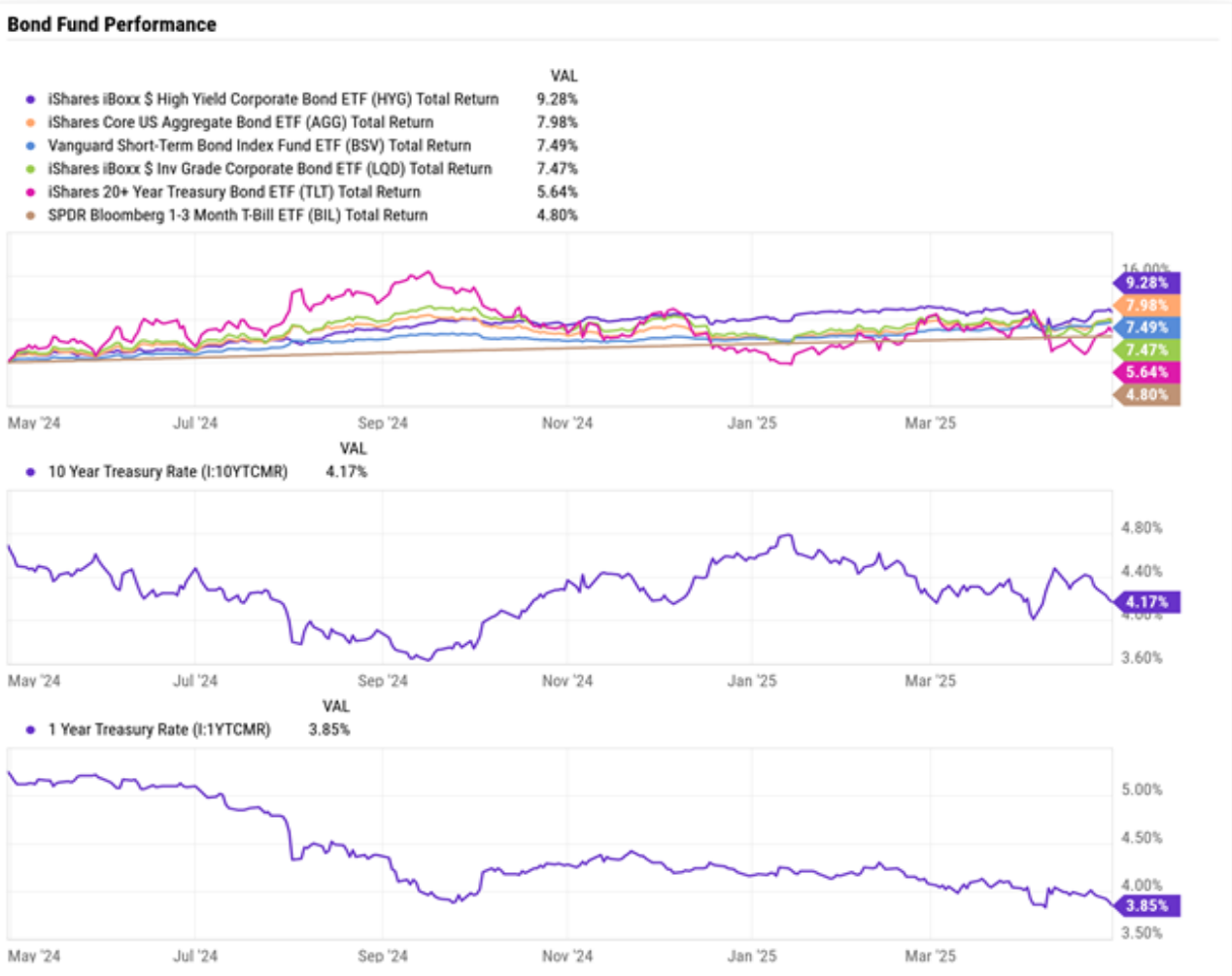


Bond Fund Performance

April 2025:
20- and 30-year yield increases push TLT down 1.4%



Trailing Twelve Months (TTM):
AGG up 8% TTM, short-term BIL 4.8% higher



Puerto Rico Metrics

Government Progress Index

Puerto Rico Monthly Update



Governor Jennifer González

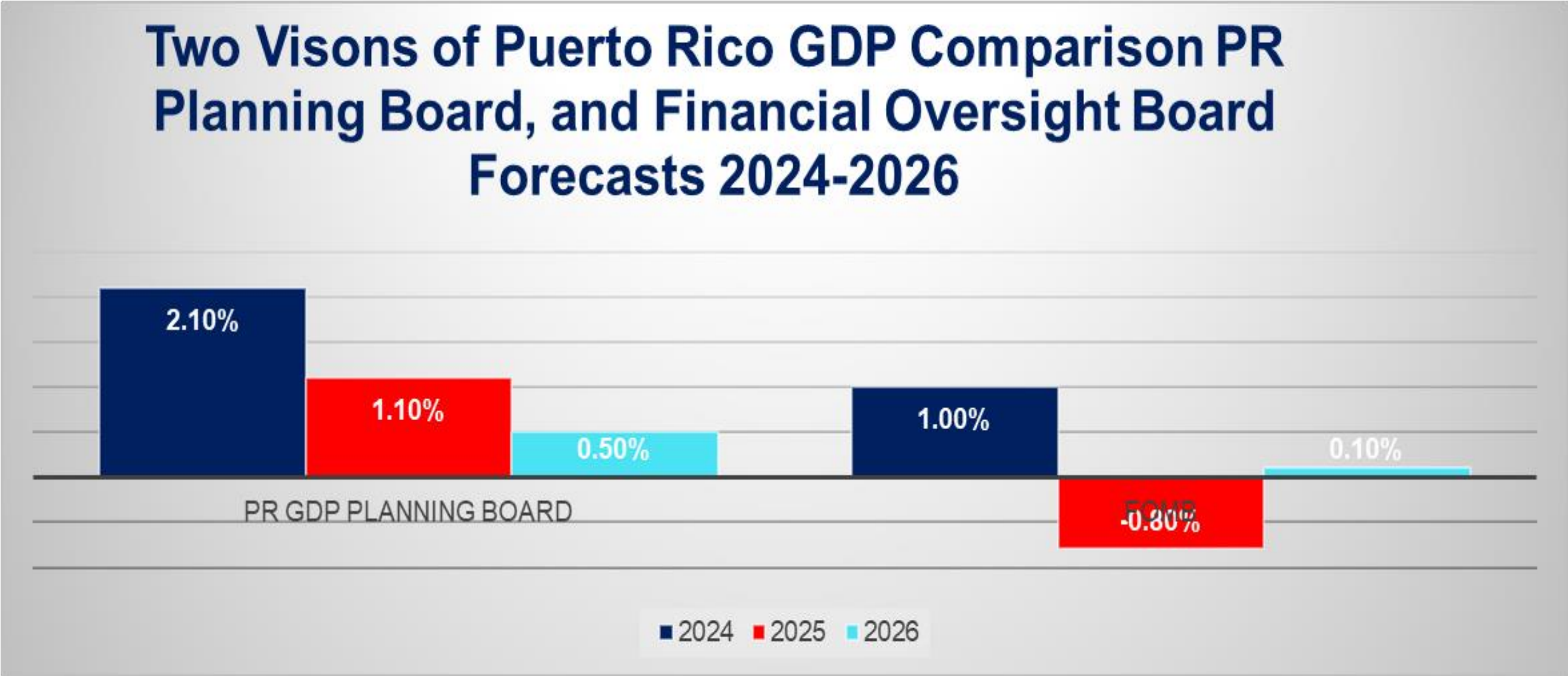
Government
Progress Index

Benchmarks for Puerto Rico

	Abr-25	Ene-25	Change
Price per liter of regular gasoline	\$0.755	\$0.750	0.67%
Puerto Rico Manufacturing PMI Index	57.80	46.40	24.57%
Sales of bags of cement	1,261,000	1,108,000	13.81%
Type 1 Crime Statistics	1,569	1,801	-12.88%
Electric System Average Interruption Index	Non Compliance	1,421 min	100.00%
Auto Sales	12,072	9,549	26.42%
Unemployment	5.50%	5.40%	1.85%
Gross Domestic Product Growth	2.10%	2.20%	-4.76%
Economic Activity Index	-0.90%	-1.60%	-77.78%
Labor Participation Rate	44.80%	44.80%	0.00%
Household Ownership Rate	64.00%	64.00%	0.00%
Average Per Capita Income	\$25,096	\$25,096	0.00%
Birling Puerto Rico Stock Index	3,468.63	3,598.01	-3.60%
Government Bond Debt	\$34,000,000	\$34,000,000	0.00%
Credit Rating	D	D	In Process
Market Access	Limited	Limited	In Process
Birling Government Progress Index	28.5	29	

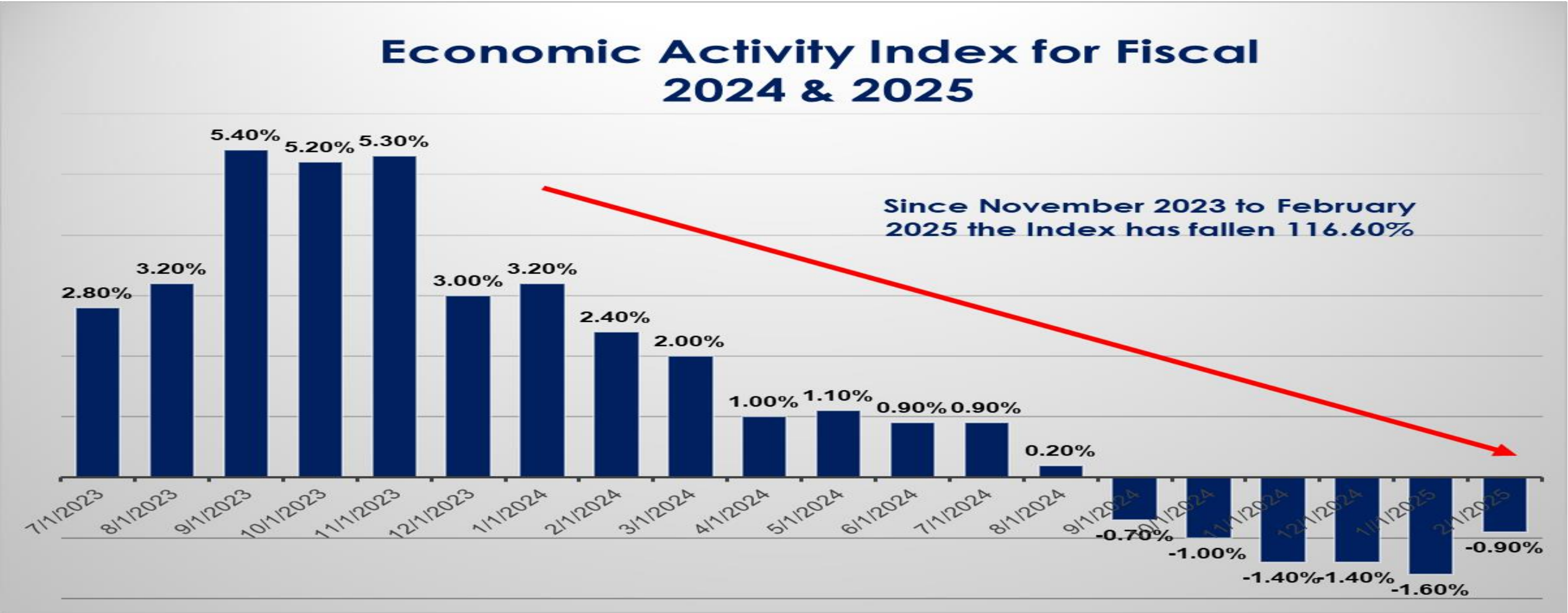
Two Economic Growth Perspectives of Puerto Rico

PR Planning Board and the FOMB 2024-2026



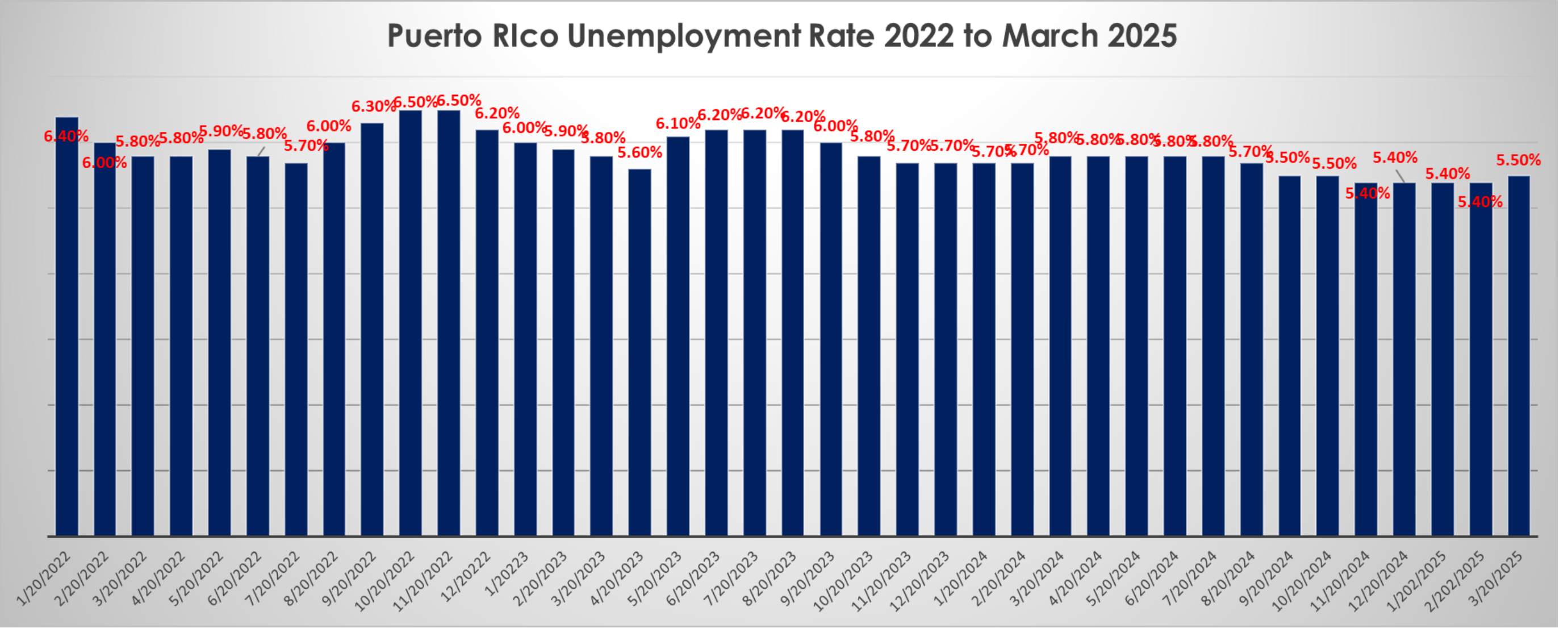
Economic Activity Hitting the Breaks

The February 2025 Economic Activity Index remains in contraction at -0.90% for the sixth straight month, a clear sign of an economic slowdown








Puerto Rico Labor Markets is robust

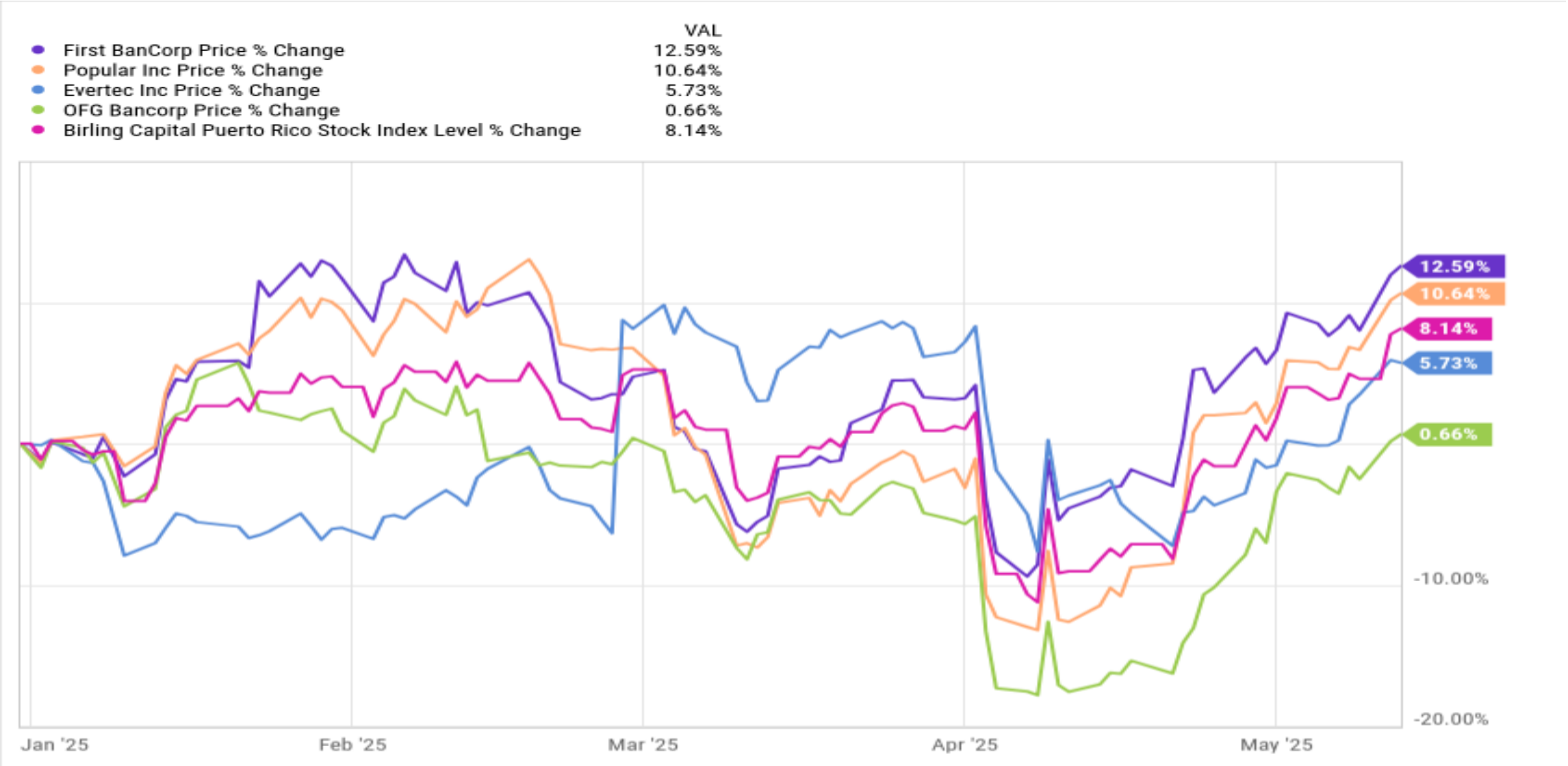
The Unemployment rate is at 5.50% in March 2025



Puerto Rico Public Companies Performance for 2025 as of 5/13/25

Ticker	Name	YTD Price Returns	Industry	Sector
FBP	FirstBank	 12.59%	Banks Regional	Financial Services
BPOP	Popular, Inc.	 10.64%	Banks Regional	Financial Services
EVTC	Evertec, Inc.	 5.73%	Software-Infrastructure	Technology
OFG	OFG Bancorp.	 0.66%	Banks Regional	Financial Services
P:296524	Birling PR Stock Index	 8.14%	Index Regional	Puerto Rico Stocks

P.R. Public Companies Performance for 2025 as of 5.13.25



Puerto Rico Governors' Performance Using the Birling PR Stock Index from 1985-2025

Puerto Rico Governors Performance Using the Birling PR Stock Index from 1985-2025

Governor Rafael Hernandez-Colón (1985-1993)

- Birling Puerto Rico Stock Index Return: **+144.90%**

Governor Pedro Rosselló (1993-2001)

- Birling Puerto Rico Stock Index Return : **+485.50%**

Governor Sila M. Calderón (2001-2005)

- Birling Puerto Rico Stock Index Return : **+273.53%**

Governor Anibal Acevedo-Vilá (2005-2009)

- Birling Puerto Rico Stock Index Return : **-80.20%**

Governor Luis Fortuño (2009-2013)

- Birling Puerto Rico Stock Index Return : **-9.04%**

Puerto Rico Governors Performance Using the Birling PR Stock Index from 1985-2025

Governor Alejandro García-Padilla (2013 -2017):

- Birling Puerto Rico Stock Index Return: **+18.46%**

Governor Ricardo Rosselló (2017 -2019):

- Birling Puerto Rico Stock Index Return: **+67.28%**

Governor Wanda Vázquez (2019-2021)

- Birling Puerto Rico Stock Index Return: **+0.98%**

Governor Pedro Pierluisi (2021-2024)

- Birling Puerto Rico Stock Index Return: **+79.81%**

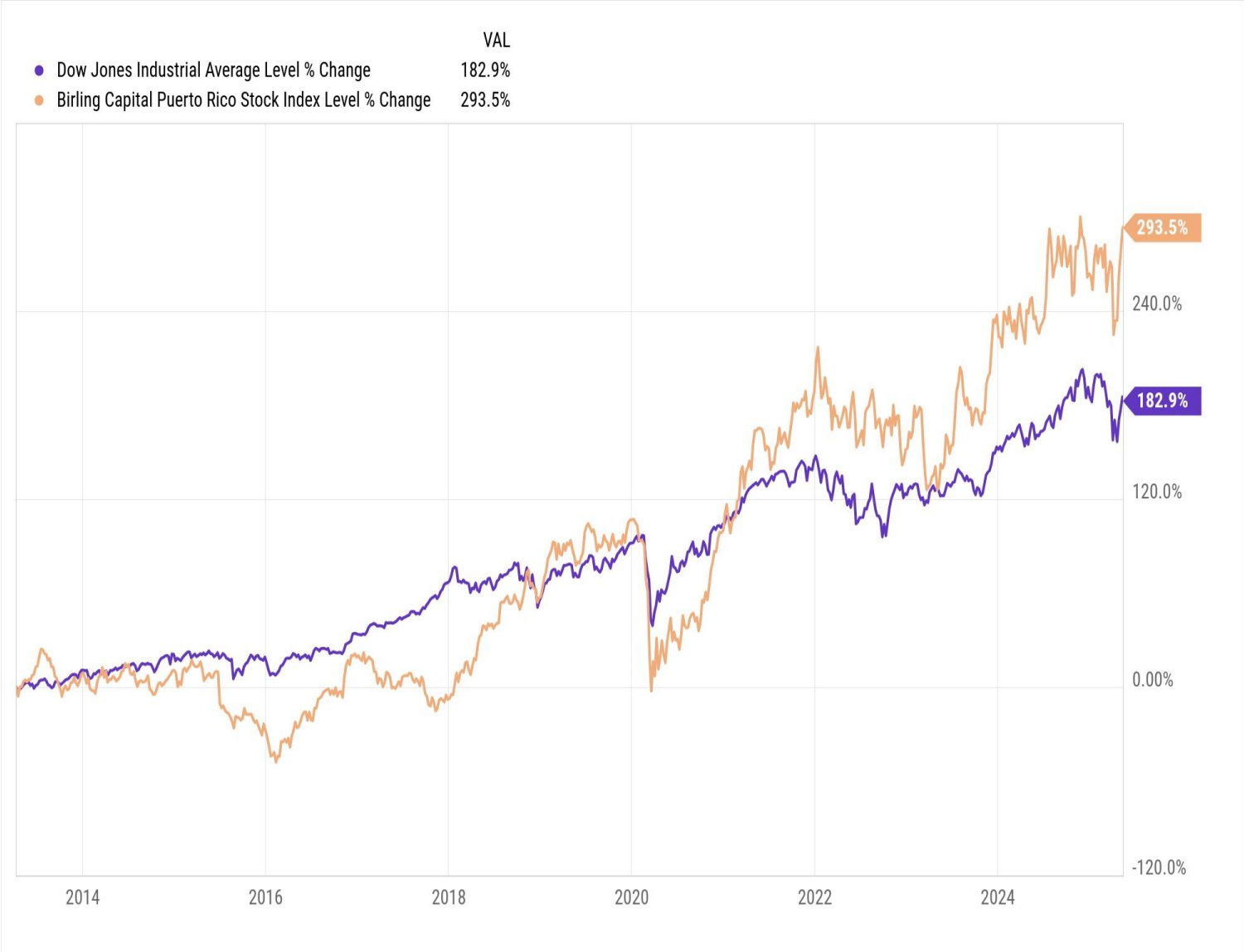
Governor Jennifer Gonzalez (2025-May 14,2025)

- Birling Puerto Rico Stock Index Return: **+8.14%**

Only two Governors concluded their terms with a negative Birling PR Stock Index return, Anibal Acevedo-Vilá, with -80.20%, and Luis Fortuño, with -9.04%.

Puerto Rico Governors Performance Using the Birling PR Stock Index from 1985-2025

Dow Jones Industrial vs Birling PR Stock Index 1985-2025 YTD



Closing Highlight: Lastly, as illustrated in the graph, speak volumes. Comparing Dow Jones to the Birling Puerto Rico Stock Index from 1985 to 2025 YTD reveals a compelling narrative. While the Dow Jones achieved an impressive return of 182.90%, the **Birling Puerto Rico Stock Index outperformed it with a remarkable 295.50% return.** This underscores the unique growth potential and resilience within Puerto Rico’s market—truly, food for thought.





BIRLING

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