



Monthly Market Review for May 2025

Released June 3, 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

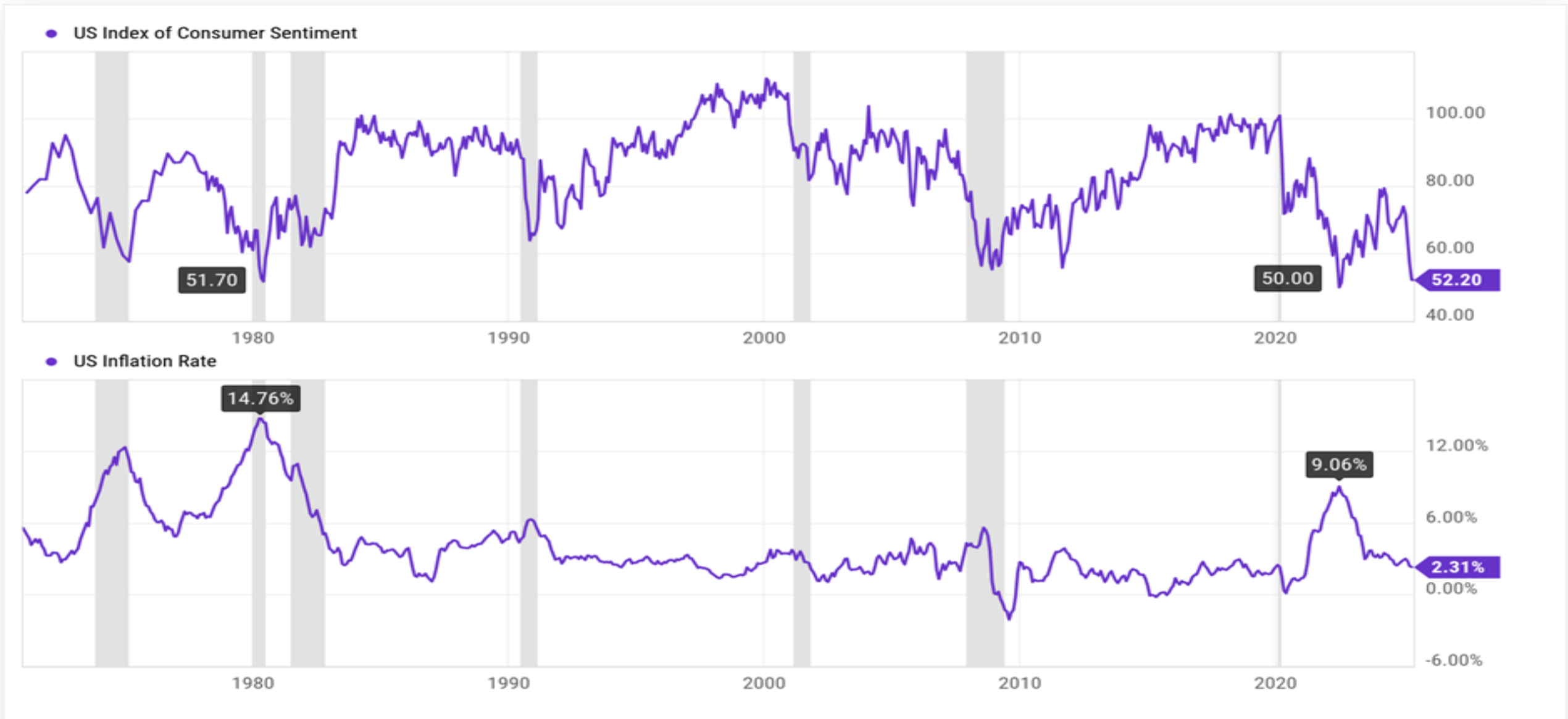
| YTD Total Return | 1 month Total Return | 3 month Total Return | 6 month Total Return | 1 year Total Return | 3 year Total Return | 5 year Total Return | 10 year Total Return |
|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| World exUSA 16.7% | US Growth 8.8% | World exUSA 9.2% | World exUSA 13.6% | US Growth 17.6% | US Growth 19.8% | Commodities 17.8% | US Growth 16.1% |
| Emerging Markets 8.9% | S&P 500 6.3% | Emerging Markets 6.4% | Emerging Markets 8.8% | World exUSA 14.7% | S&P 500 14.4% | US Growth 17.7% | S&P 500 12.9% |
| US Treasuries 2.5% | US Small 5.3% | US Growth 1.4% | US Treasuries 0.9% | Emerging Markets 13.6% | World exUSA 11.7% | S&P 500 15.9% | US Value 8.6% |
| US Value 2.5% | World exUSA 4.8% | US Treasuries -0.2% | Aggregate Bonds 0.8% | S&P 500 13.5% | US Value 8.2% | US Value 13.0% | World exUSA 6.7% |
| US Real Estate 2.5% | Emerging Markets 4.3% | Aggregate Bonds -0.3% | Commodities 0.8% | US Real Estate 12.9% | Emerging Markets 5.6% | World exUSA 12.3% | US Small 6.6% |
| Aggregate Bonds 2.4% | US Value 3.5% | S&P 500 -0.4% | US Growth 0.6% | US Value 8.9% | US Small 5.0% | US Small 9.6% | US Real Estate 6.0% |
| S&P 500 1.1% | Commodities 1.6% | Muni Bonds -2.4% | S&P 500 -1.3% | Aggregate Bonds 5.5% | Muni Bonds 1.7% | Emerging Markets 7.5% | Emerging Markets 4.3% |
| US Growth -0.3% | US Real Estate 0.9% | US Value -2.4% | Muni Bonds -2.4% | US Treasuries 5.0% | US Real Estate 1.7% | US Real Estate 7.2% | Muni Bonds 2.1% |
| Muni Bonds -1.0% | Muni Bonds 0.1% | US Real Estate -3.4% | US Value -4.5% | Muni Bonds 2.0% | Aggregate Bonds 1.5% | Muni Bonds 0.5% | Aggregate Bonds 1.5% |
| Commodities -2.4% | Aggregate Bonds -0.7% | US Small -4.1% | US Real Estate -5.9% | US Small 1.2% | US Treasuries 0.8% | Aggregate Bonds -0.9% | Commodities 1.0% |
| US Small -6.8% | US Treasuries -1.0% | Commodities -4.3% | US Small -14.5% | Commodities -2.7% | Commodities -4.4% | US Treasuries -1.8% | US Treasuries 1.0% |

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

*Data as of 5/31/2025

| 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 |

Consumer Sentiment Index Plummets to Third-Lowest Level



US Economic Highlights

The Federal Reserve Bank of Atlanta

GDPNow Forecast for the First Quarter 2025



The latest GDPNow for 2Q25, reported on June 2, rose to 4.60%, up from 3.80%, representing a 21.05% increase.

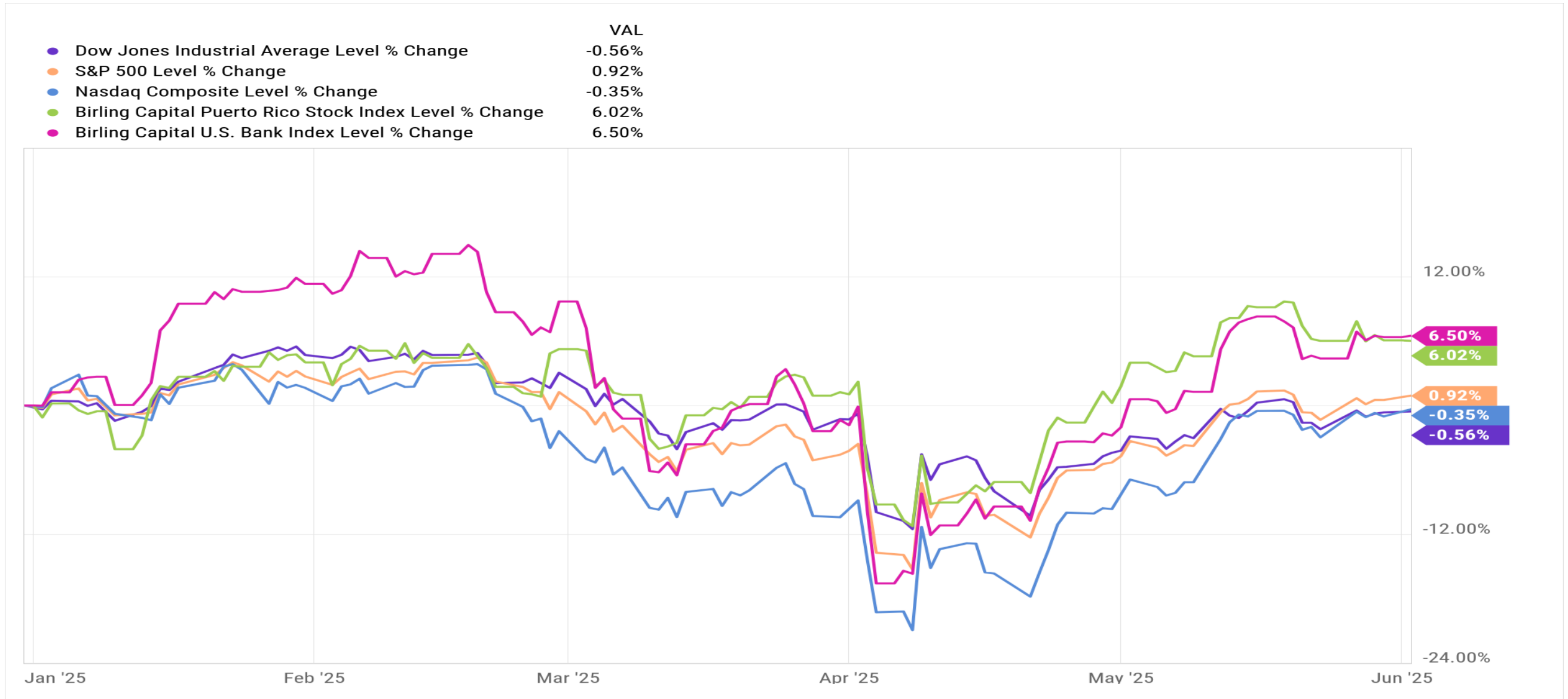
| Date | GDPNow 2Q25 | Change |
|-----------|----------------|------------------|
| 4/30/2025 | 2.40% | Initial Forecast |
| 5/1/2025 | 1.10% | -54.17% |
| 5/6/2025 | 2.20% | 100.00% |
| 5/8/2025 | 2.30% | 4.55% |
| 5/15/2025 | 2.50% | 8.70% |
| 5/16/2025 | 2.40% | -4.00% |
| 5/27/2025 | 2.20% | -8.33% |
| 5/30/2025 | 3.80% | 72.73% |
| 6/2/2025 | 4.60% | 21.05% |

| Inflation Nowcasting | PCE Forecast | PCE Actual | Change | Core PCE Forecast | Core PCE Actual | Change |
|-------------------------|-----------------|---------------|--------|-------------------------|--------------------|--------|
| April | 2.23% | 2.15% | -3.59% | 2.60% | 2.52% | -3.08% |

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 6.2.25



Equity Performance

Key Stock Market Index Performance

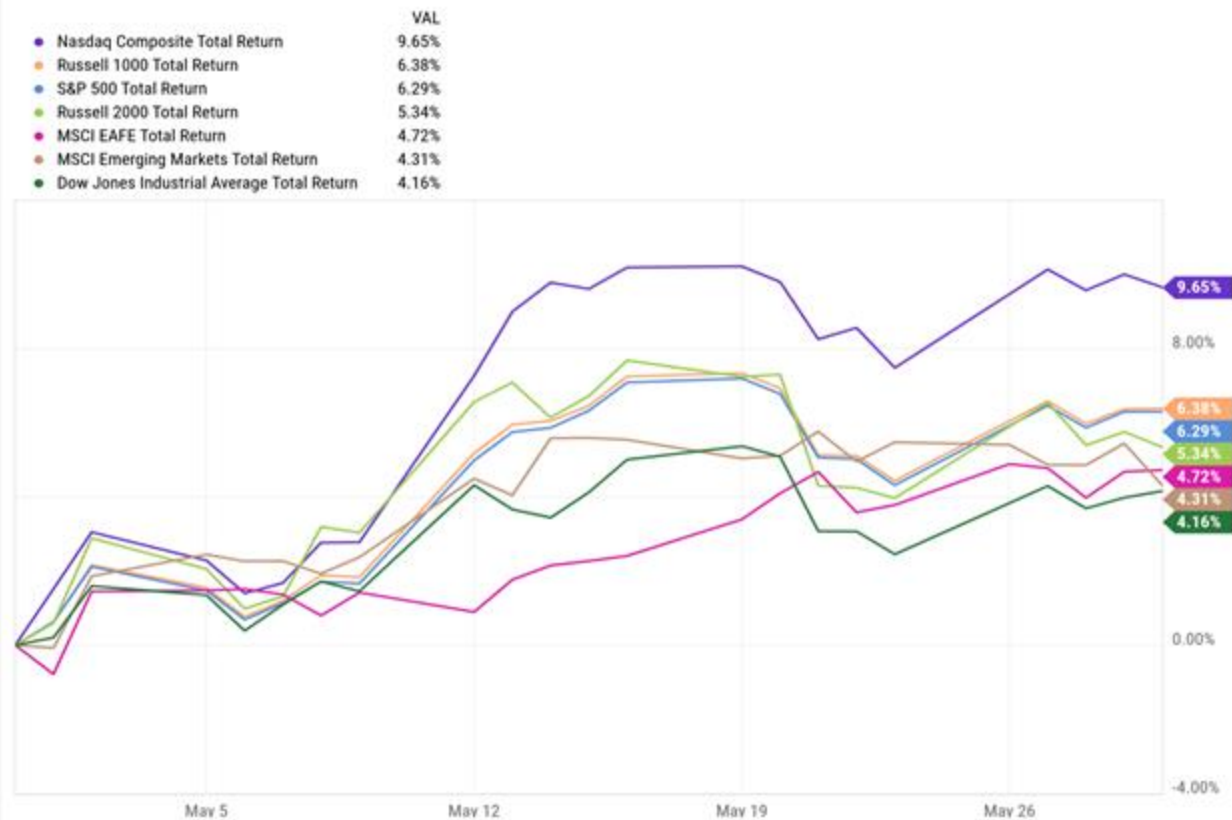
May 2025:

Equities rally, Nasdaq Composite up almost 10% in May

Trailing Twelve Months (TTM):

Nasdaq best performing index TTM, Russell 2K lags

Major Index Returns



Major Index Returns



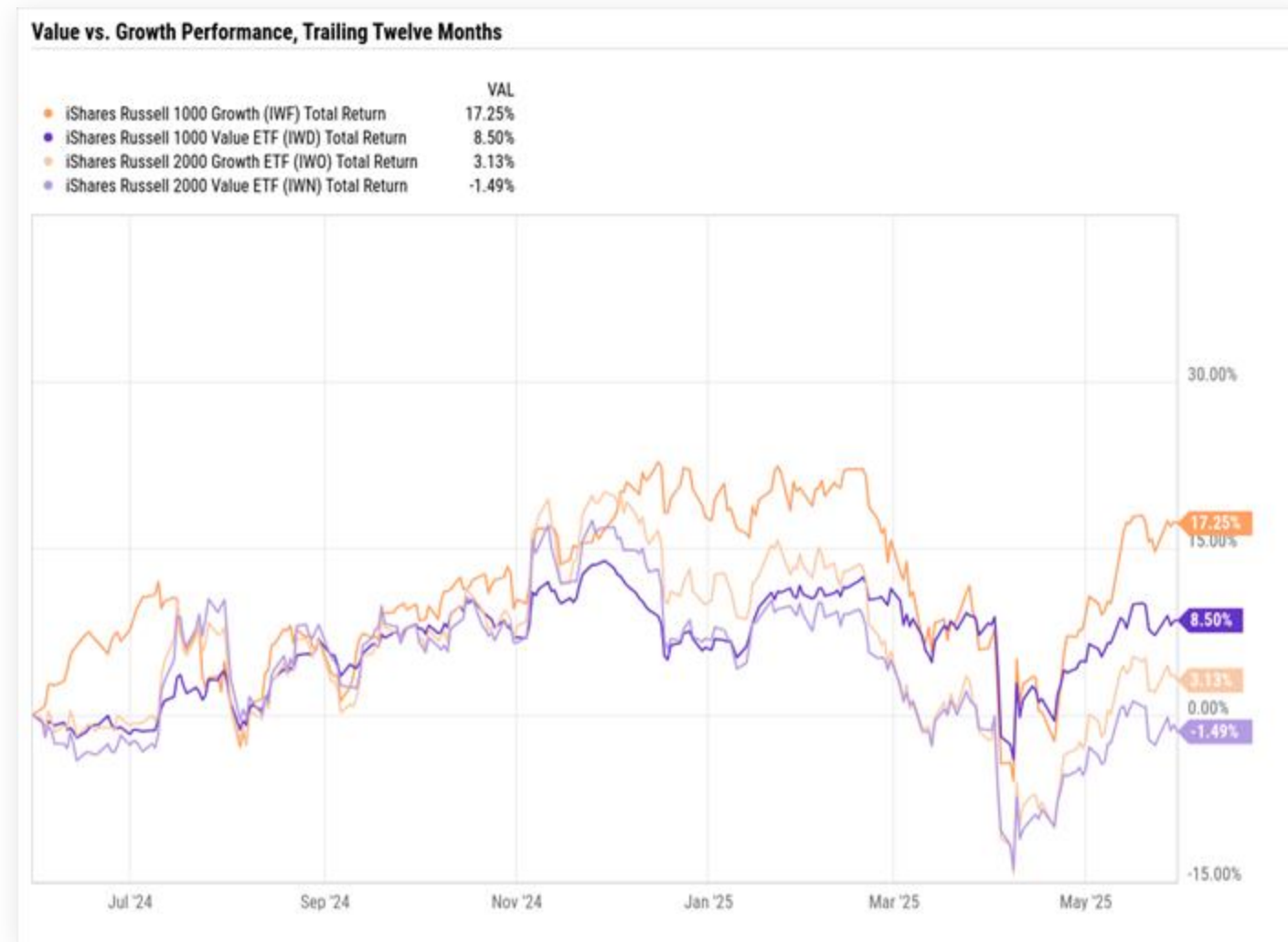
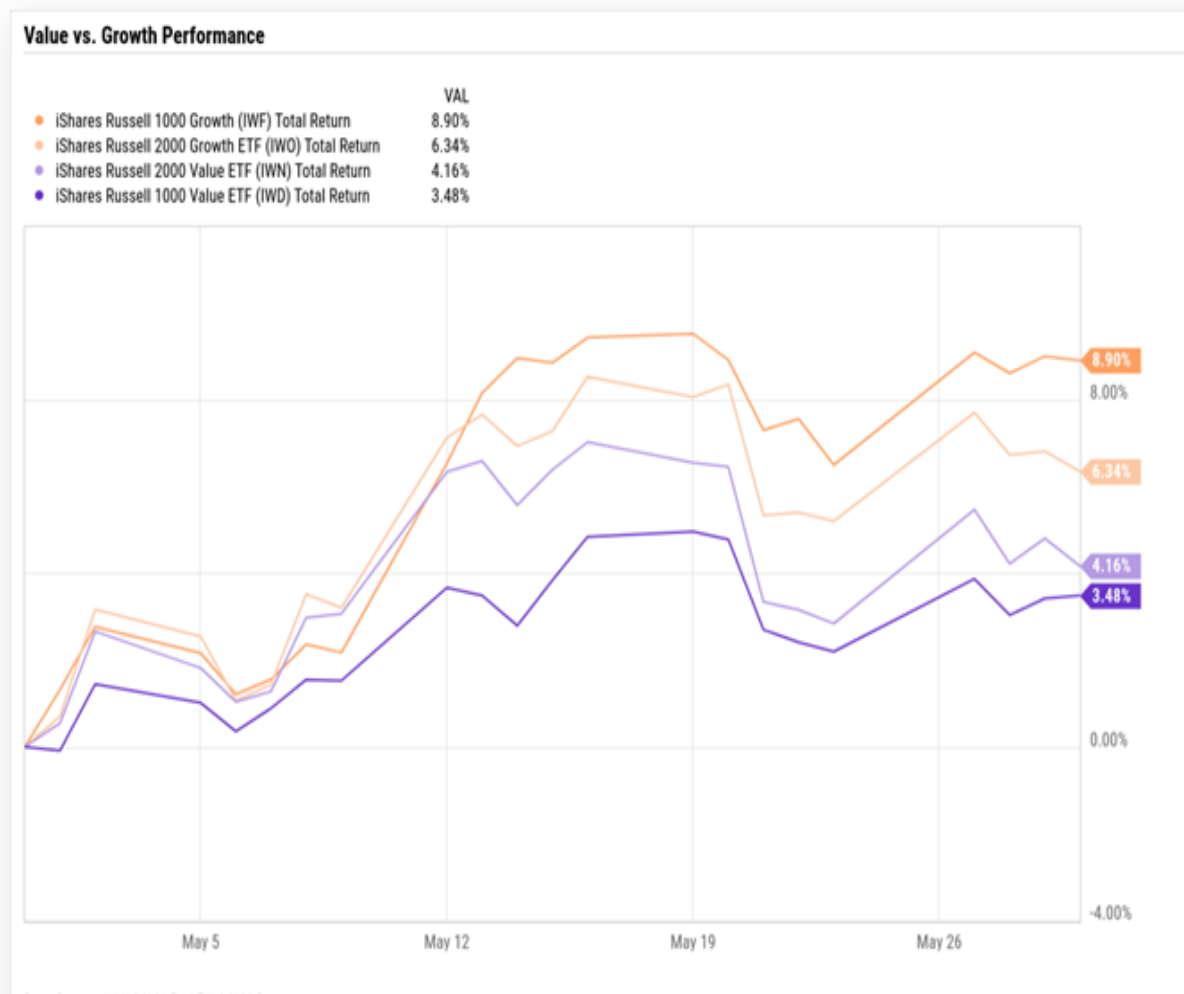
Value vs. Growth Performance

May 2025:

Large-cap Growth leads for second straight month, all other equity styles positive as well

Trailing Twelve Months (TTM):

Large-cap styles outpace Small-caps, Small-cap Value down 1.5% TTM



Domestic Sector Performance

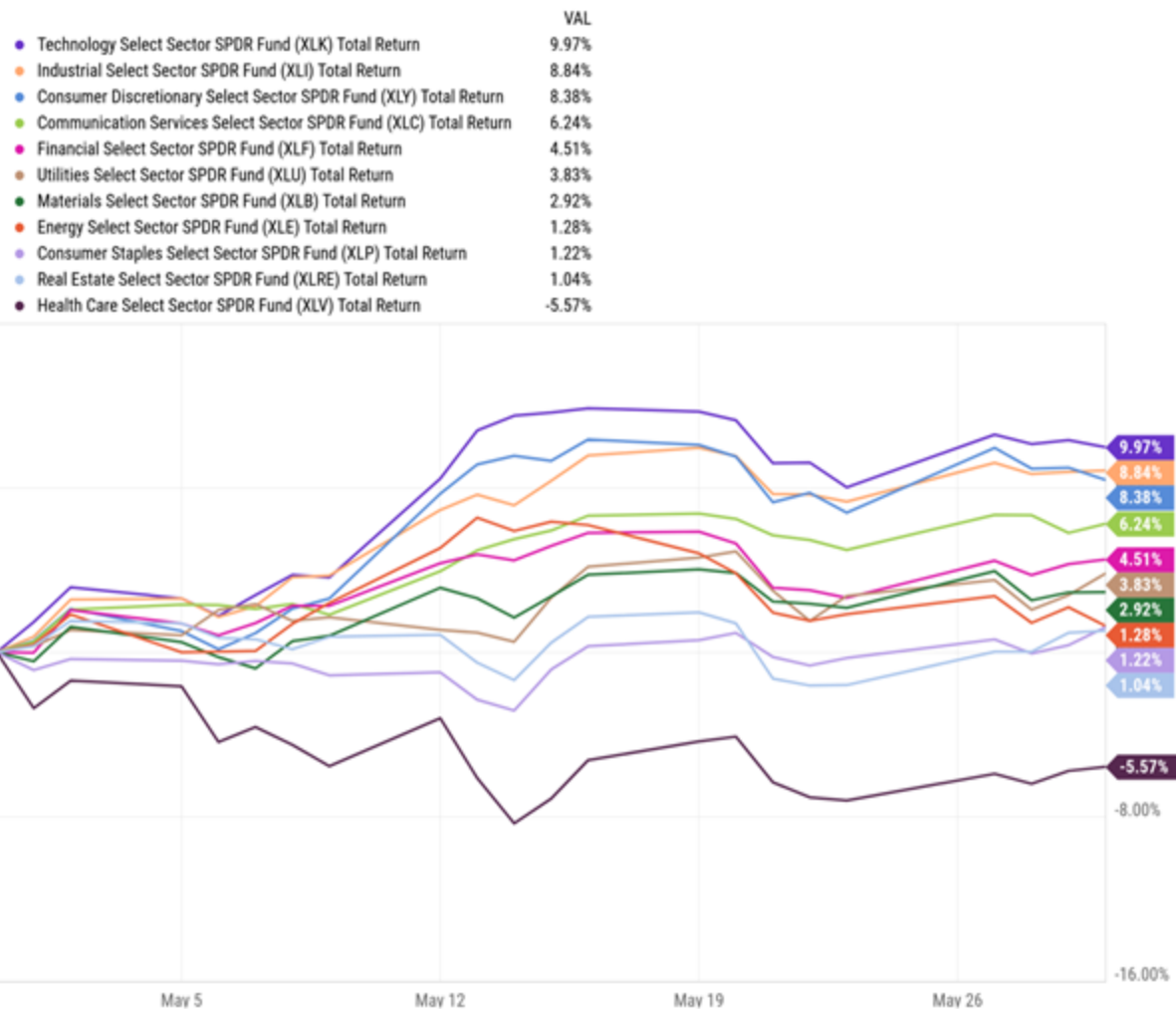
May 2025:

Tech leads with 10% gain, Health Care the sole laggard

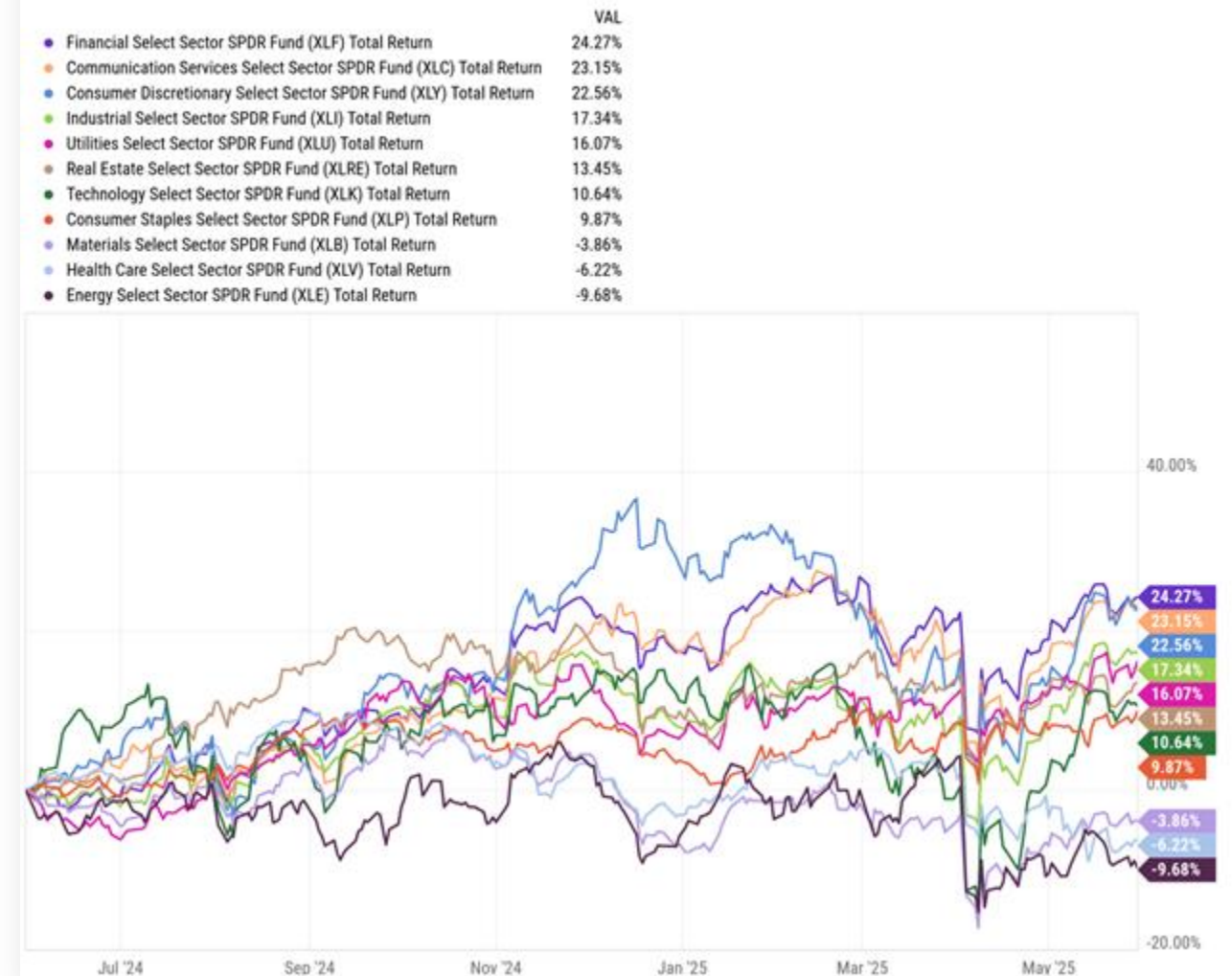
Trailing Twelve Months (TTM):

Financials, Comm Services, Discretionary up over 22.5%

Sector Movement



Sector Movement, Trailing Twelve Months



Best-Performing S&P 500 Stocks of the Month



| Ticker | Name | May Price Returns | 2025 Price Returns | Industry | Sector |
|--------|-----------------------------|-------------------|--------------------|--------------------------------------|------------------------|
| NRG | NRG Energy Inc | ▲ 42.3% | ▲ 72.8% | Electric Utilities | Utilities |
| CEG | Constellation Energy Corp | ▲ 37.0% | ▲ 36.9% | Electric Utilities | Utilities |
| STX | Seagate Technology Holdings | ▲ 29.6% | ▲ 36.6% | Tech Hardware, Storage & Peripherals | Information Technology |
| PODD | Insulet Corp | ▲ 28.8% | ▲ 24.5% | Health Care Equipment & Supplies | Health Care |
| GEV | GE Vernova Inc | ▲ 27.5% | ▲ 43.8% | Electrical Equipment | Industrials |
| ROK | Rockwell Automation Inc | ▲ 27.4% | ▲ 10.4% | Electrical Equipment | Industrials |
| CCL | Carnival Corp | ▲ 26.6% | ▼ -6.8% | Hotels, Restaurants & Leisure | Consumer Discretionary |
| MCHP | Microchip Technology Inc | ▲ 26.0% | ▲ 1.2% | Semiconductors & Equipment | Information Technology |
| AVGO | Broadcom Inc | ▲ 25.8% | ▲ 4.4% | Semiconductors & Equipment | Information Technology |
| FSLR | First Solar Inc | ▲ 25.6% | ▼ -10.3% | Semiconductors & Equipment | Information Technology |

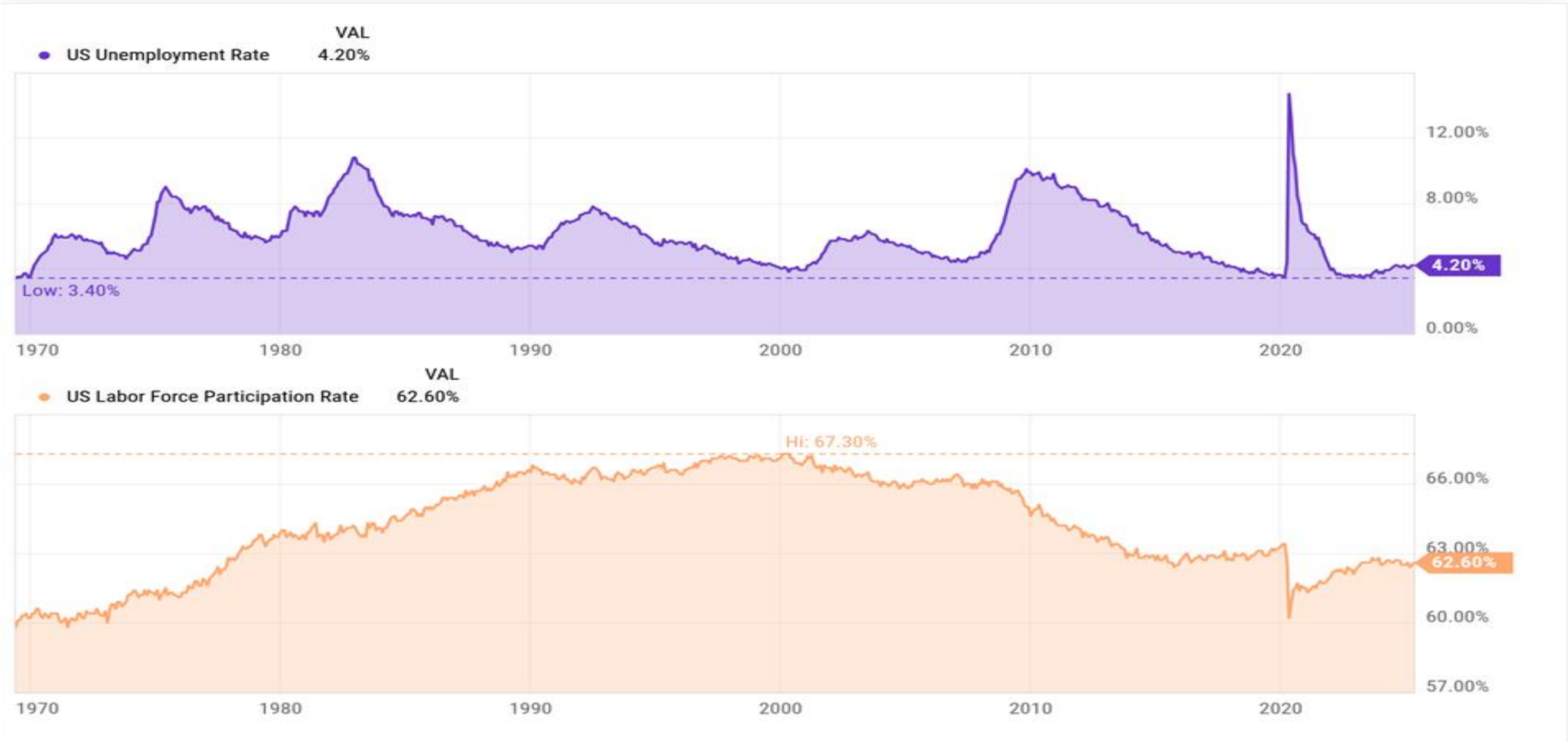
Worst-Performing S&P 500 Stocks of the Month



| Ticker | Name | May Price Returns | 2025 Price Returns | Industry | Sector |
|--------|----------------------------|-------------------|--------------------|----------------------------------|------------------------|
| UNH | UnitedHealth Group Inc | ▼ -26.6% | ▼ -40.3% | Health Care Providers & Services | Health Care |
| REGN | Regeneron Pharmaceuticals | ▼ -18.1% | ▼ -31.2% | Biotechnology | Health Care |
| LLY | Eli Lilly and Co | ▼ -17.9% | ▼ -4.4% | Pharmaceuticals | Health Care |
| BDX | Becton Dickinson & Co | ▼ -16.7% | ▼ -23.9% | Health Care Equipment & Supplies | Health Care |
| COO | The Cooper Companies Inc | ▼ -16.4% | ▼ -25.7% | Health Care Equipment & Supplies | Health Care |
| CPRT | Copart Inc | ▼ -15.6% | ▼ -10.3% | Commercial Services & Supplies | Industrials |
| TPL | Texas Pacific Land Corp | ▼ -13.6% | ▲ 0.7% | Oil, Gas & Consumable Fuels | Energy |
| VRTX | Vertex Pharmaceuticals Inc | ▼ -13.2% | ▲ 9.8% | Biotechnology | Health Care |
| FICO | Fair Isaac Corp | ▼ -13.2% | ▼ -13.3% | Software | Information Technology |
| FI | Fiserv Inc | ▼ -11.8% | ▼ -20.8% | Financial Services | Financials |

Economic Data

Employment



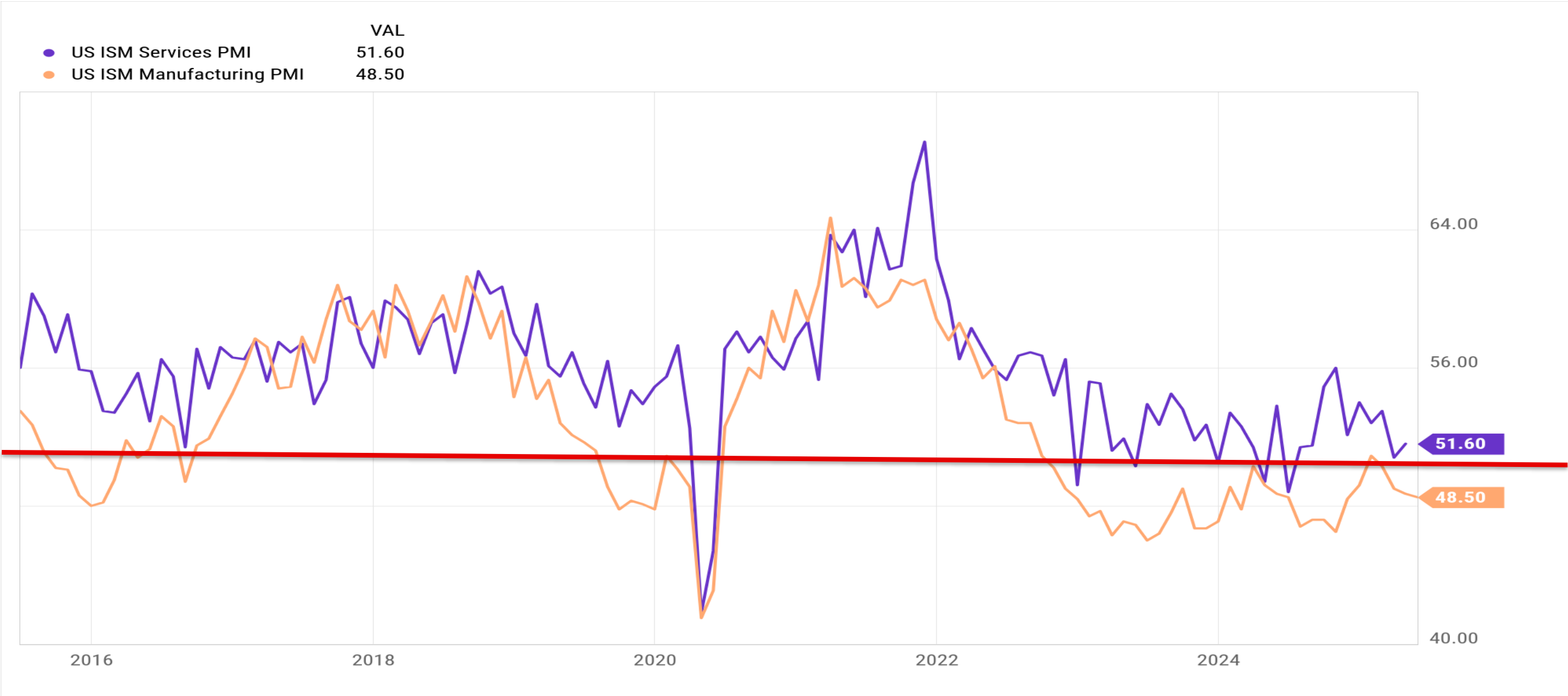
Inflation vs. Fed Funds Rate



Housing Prices and Mortgage Rates



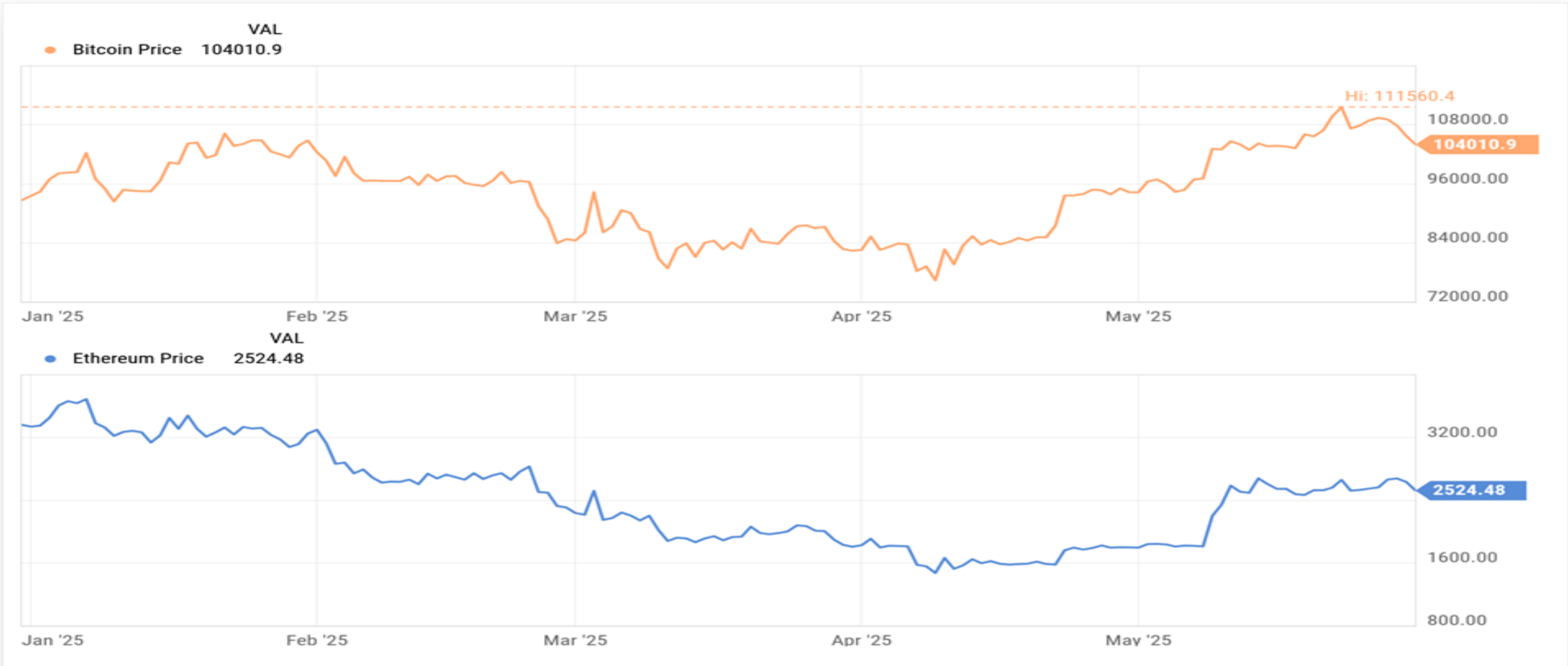
Manufacturing & Services PMI



Gold Takes a Breather from 4-Month Rally



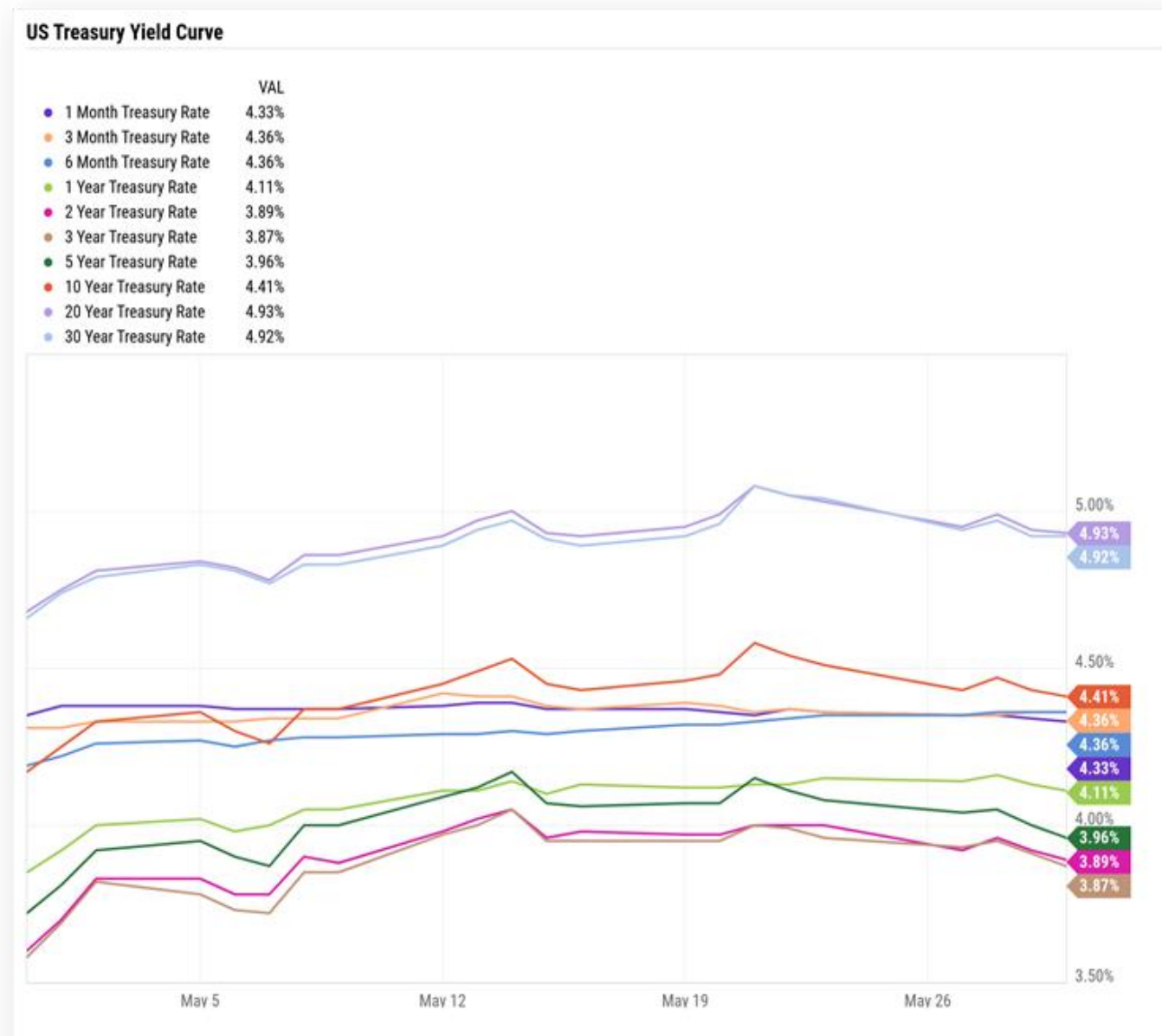
Cryptocurrencies Make Big Gains



Fixed Income

US Treasury Yield Curve

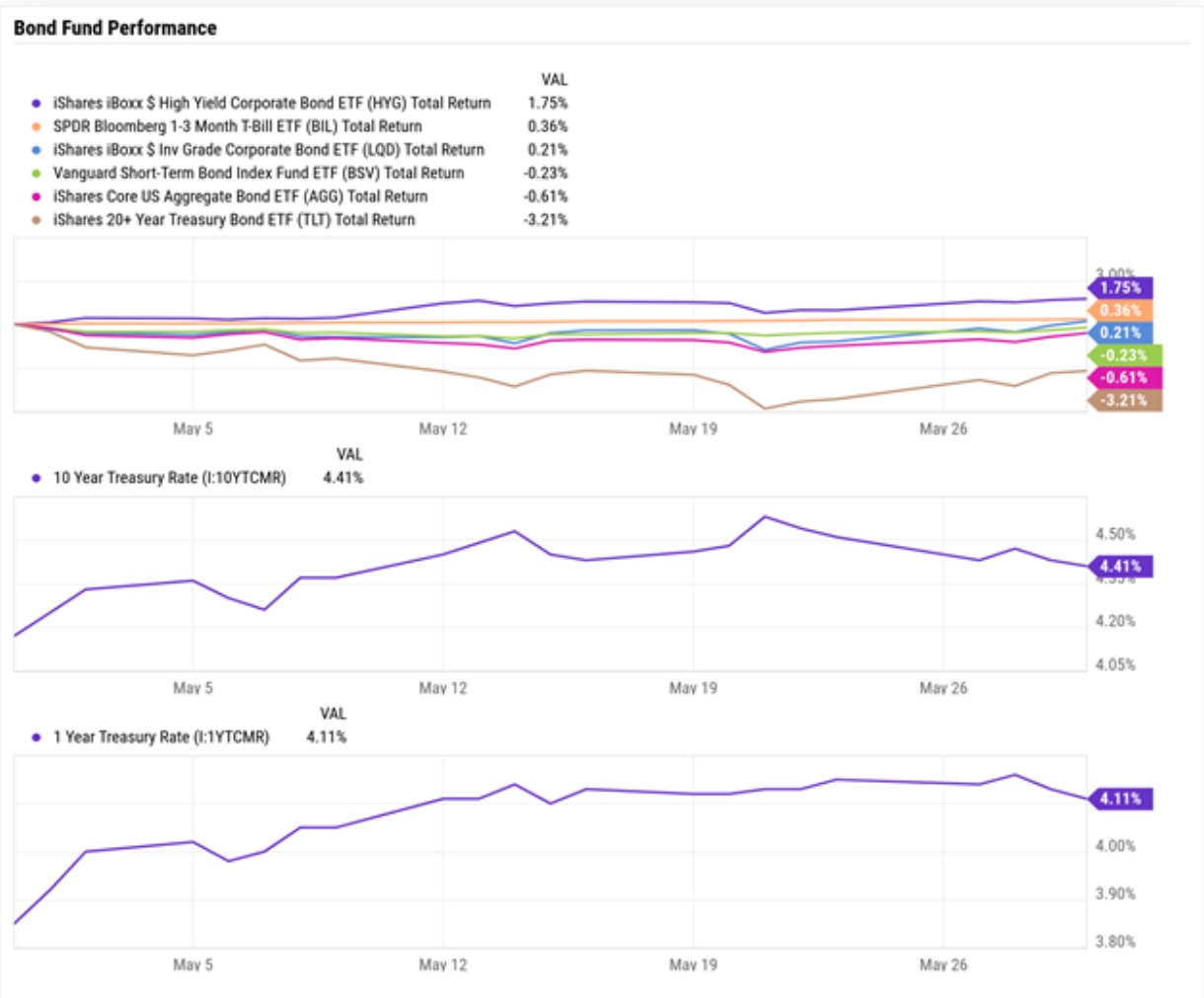
| Duration | Rate | MoM Δ |
|----------|-------|----------|
| 1-Month | 4.33% | ▼ 2 bps |
| 3-Month | 4.36% | ▲ 5 bps |
| 6-Month | 4.36% | ▲ 17 bps |
| 1-Year | 4.11% | ▲ 26 bps |
| 2-Year | 3.89% | ▲ 29 bps |
| 3-Year | 3.87% | ▲ 29 bps |
| 5-Year | 3.96% | ▲ 24 bps |
| 10-Year | 4.41% | ▲ 24 bps |
| 20-Year | 4.93% | ▲ 25 bps |
| 30-Year | 4.92% | ▲ 26 bps |



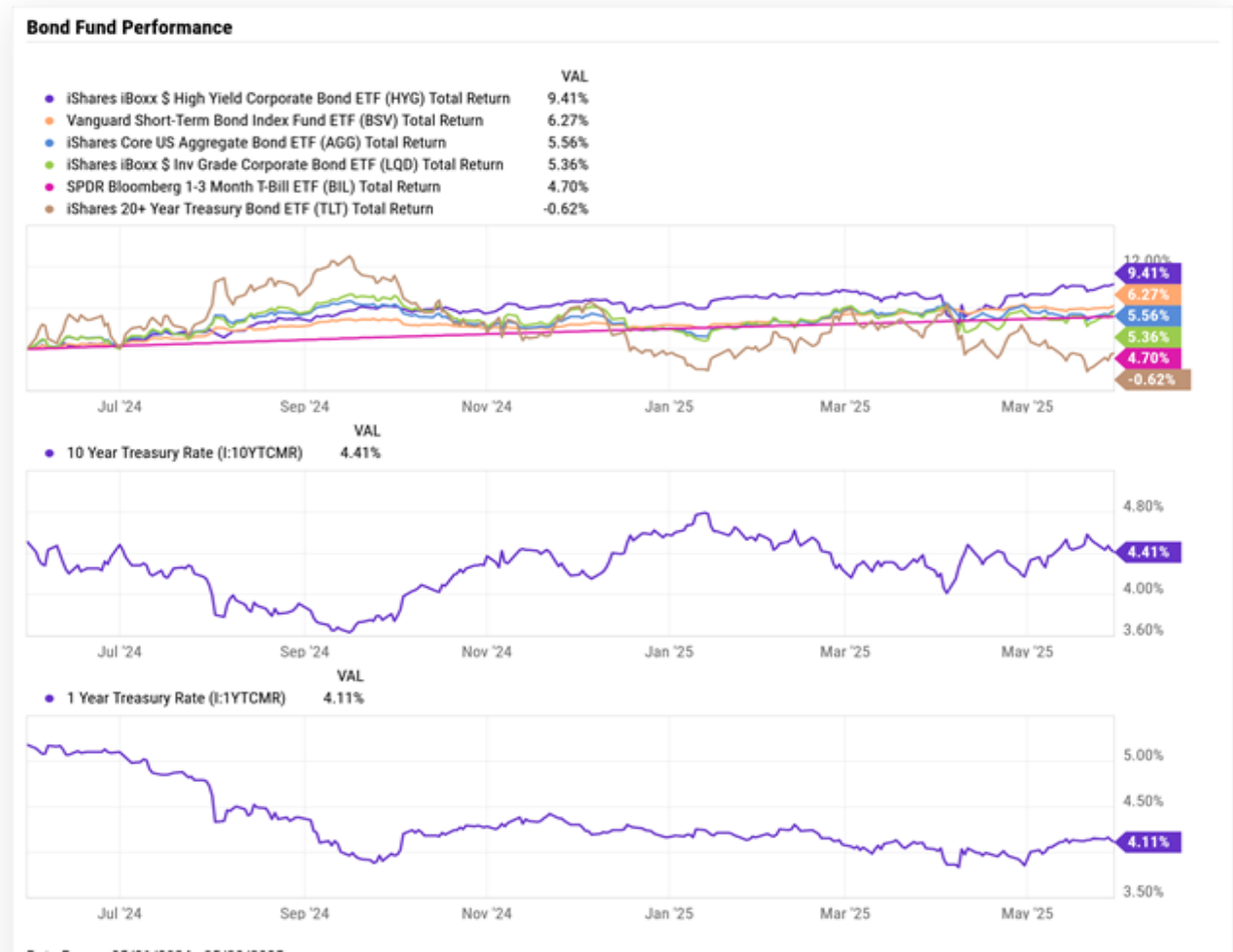
Bond Fund Performance



May 2025:
20- and 30-year yield increases push TLT down 3.2%



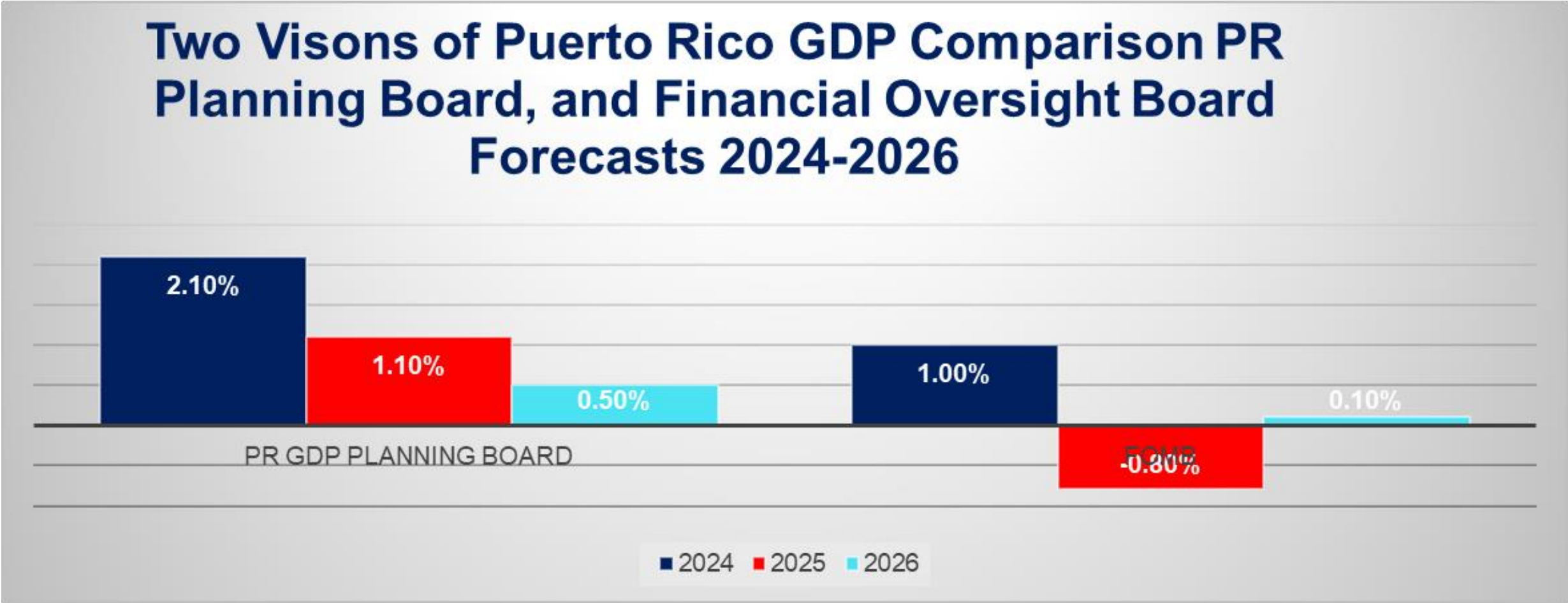
Trailing Twelve Months (TTM):
Yield curve steepening causes TLT to go negative TTM



Puerto Rico Metrics

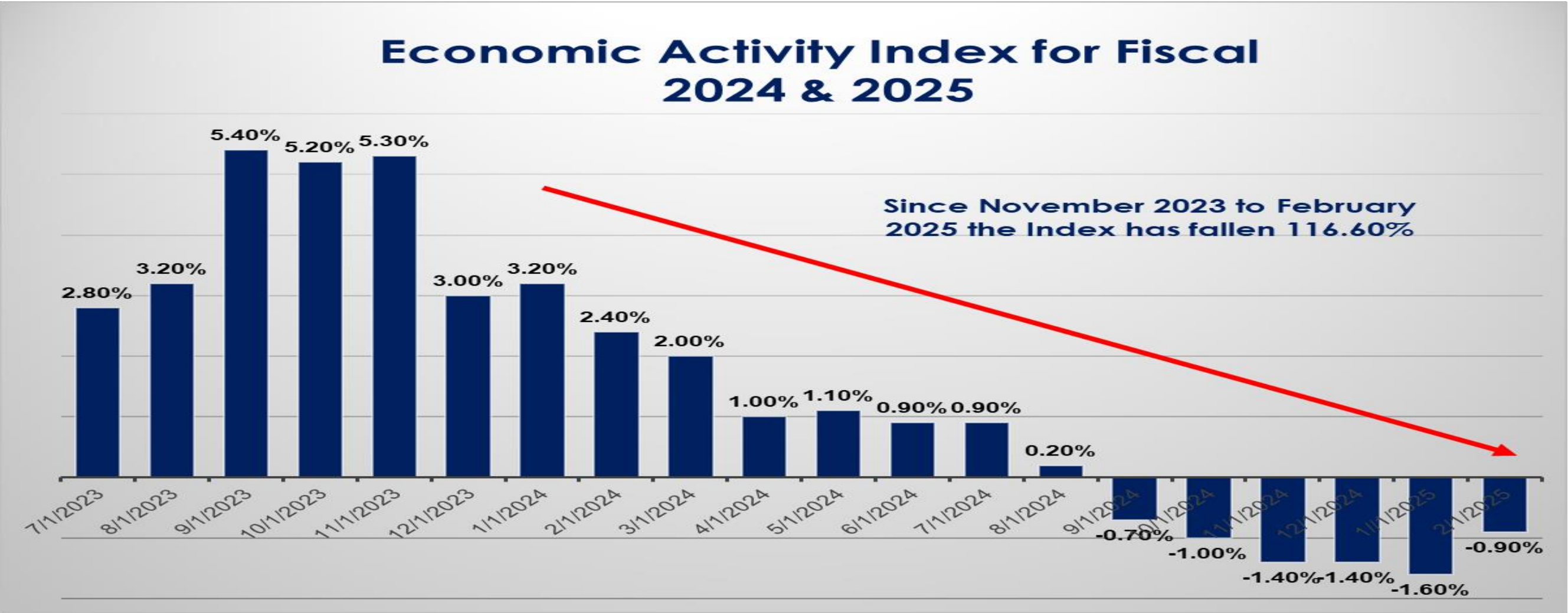
Three Economic Growth Perspectives of Puerto Rico

PR Planning Board, the FOMB and Birling Capital 2024-2026



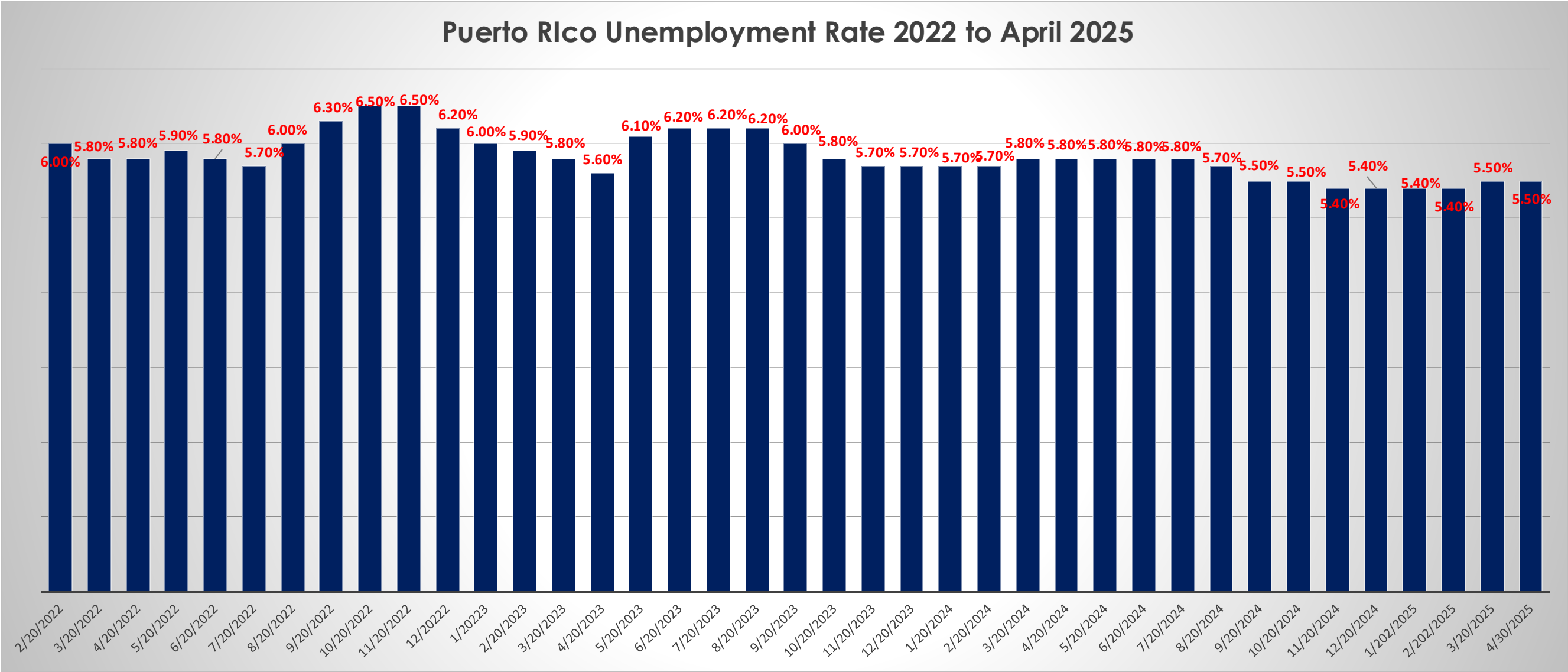
Economic Activity Hitting the Breaks

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

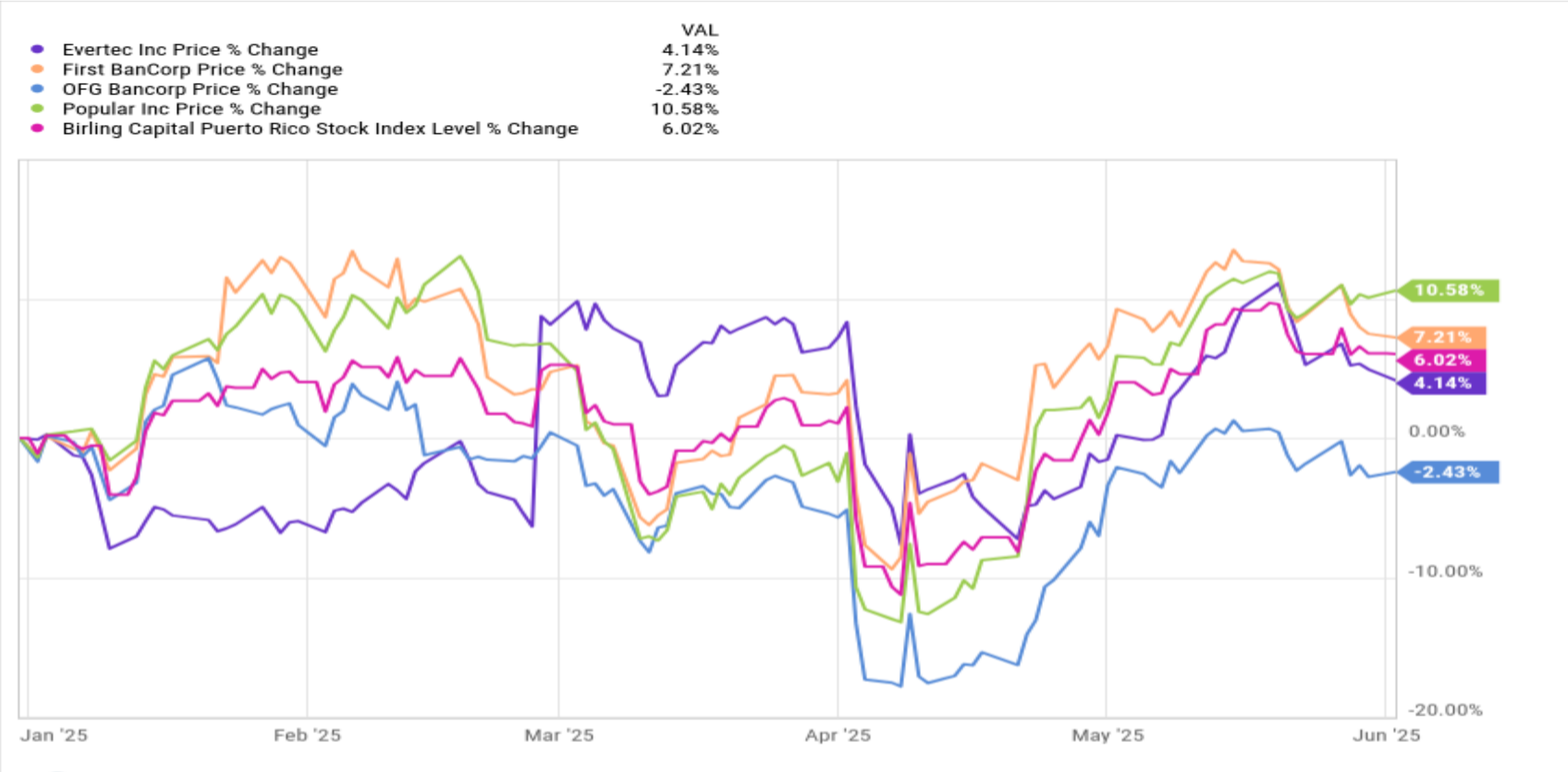
The Unemployment rate is at 5.50% in April 2025



Puerto Rico Public Companies Performance for 2025 as of 6/2/25

| Ticker | Name | YTD Price Returns | Industry | Sector |
|----------|------------------------|-------------------|-------------------------|--------------------|
| BPOP | Popular, Inc. | ▲ 10.58% | Banks Regional | Financial Services |
| FBP | First Bancorp. | ▲ 7.21% | Banks Regional | Financial Services |
| EVTC | Evertec, Inc. | ▲ 4.14% | Software-Infrastructure | Technology |
| OFG | OFG Bancorp. | ▼ -2.43% | Banks Regional | Financial Services |
| P:296524 | Birling PR Stock Index | ▲ 6.02% | Index Regional | Puerto Rico Stocks |

P.R. Public Companies Performance for 2025 as of 6.2.25







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