



**Monthly Market Review for
November 2025
Released December 3, 2025**

Francisco Rodríguez-Castro, President & CEO

**The Birling Capital
Global Market Square
Monthly Market Review
was made especially
for:**



Welcome Message



“Markets are living conversations, expressed in numbers. Data gives them voice — revealing how they feel, where they move, and how they behave. From uncertainty, we distill insight; from strategy, foresight. We speak this language fluently.”

Francisco Rodríguez-Castro

President & CEO

Asset Class Performance

Asset Class Performance

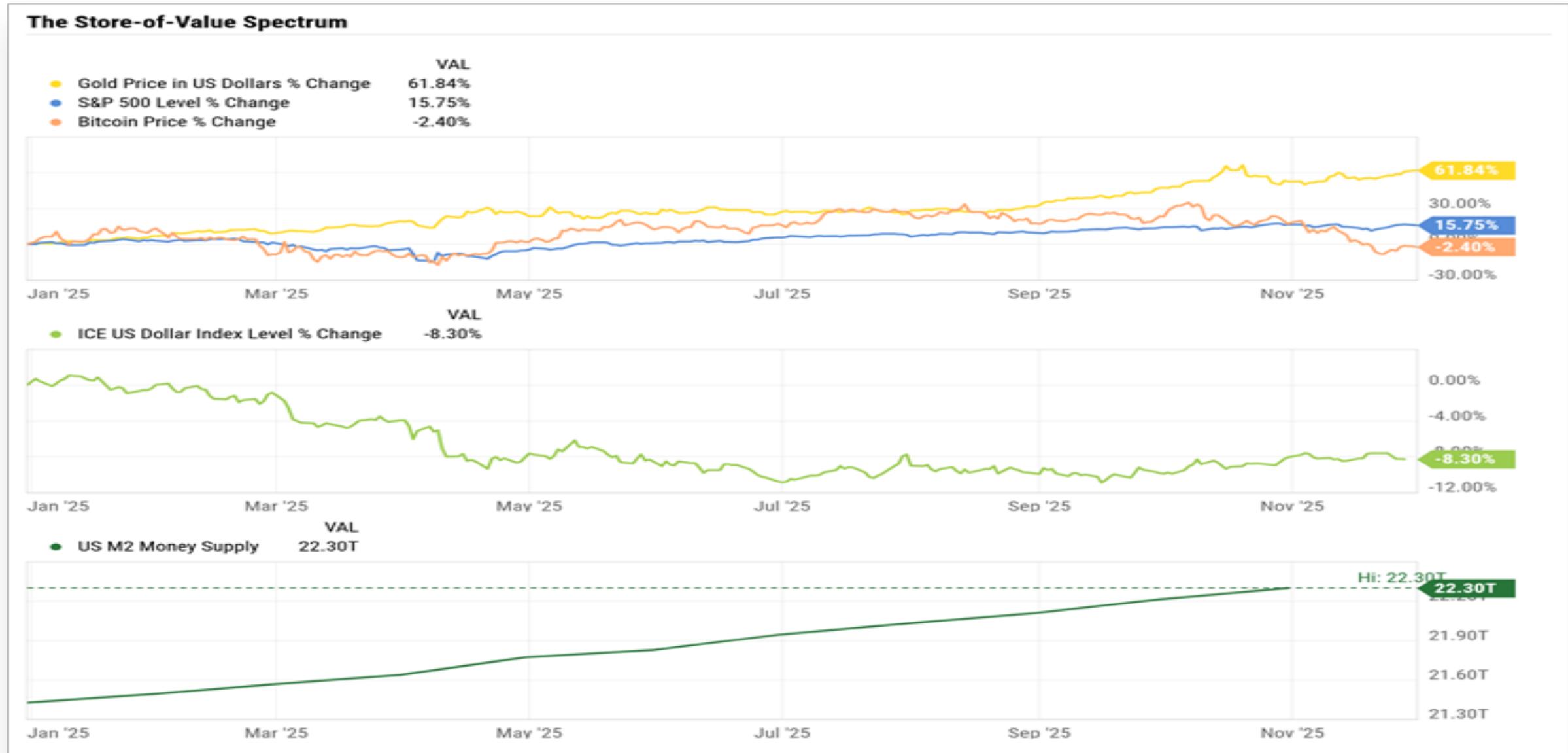
YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
Emerging Markets 30.4%	US Value 2.7%	Emerging Markets 9.0%	US Small 21.8%	Emerging Markets 30.3%	US Growth 28.0%	US Growth 16.5%	US Growth 18.0%
World exUSA 28.7%	US Real Estate 2.1%	US Growth 7.2%	Emerging Markets 19.8%	World exUSA 25.2%	S&P 500 20.6%	Commodities 16.1%	S&P 500 14.6%
US Growth 19.3%	World exUSA 1.1%	S&P 500 6.3%	US Growth 19.6%	US Growth 20.4%	World exUSA 16.9%	S&P 500 15.3%	US Value 10.2%
S&P 500 17.8%	US Small 1.0%	US Small 6.0%	S&P 500 16.6%	S&P 500 15.0%	Emerging Markets 15.3%	US Value 12.0%	US Small 9.1%
US Value 15.1%	Aggregate Bonds 0.6%	US Value 4.6%	US Value 12.3%	Commodities 11.0%	US Value 12.1%	World exUSA 10.4%	World exUSA 8.6%
US Small 13.5%	US Treasuries 0.6%	World exUSA 4.4%	World exUSA 10.3%	US Value 7.3%	US Small 11.4%	US Small 8.0%	Emerging Markets 8.3%
Aggregate Bonds 7.5%	S&P 500 0.2%	Muni Bonds 3.8%	Commodities 10.1%	Aggregate Bonds 5.7%	US Real Estate 5.9%	US Real Estate 5.9%	US Real Estate 6.2%
Commodities 7.4%	Muni Bonds 0.2%	Aggregate Bonds 2.4%	Muni Bonds 5.2%	US Treasuries 5.0%	Aggregate Bonds 4.6%	Emerging Markets 5.5%	Commodities 5.2%
US Treasuries 6.7%	Commodities -0.1%	US Treasuries 2.1%	Aggregate Bonds 4.9%	US Small 4.1%	Muni Bonds 3.9%	Muni Bonds 0.9%	Muni Bonds 2.4%
US Real Estate 6.0%	US Growth -1.8%	Commodities 1.9%	US Treasuries 4.1%	Muni Bonds 2.6%	US Treasuries 3.6%	Aggregate Bonds -0.3%	Aggregate Bonds 2.0%
Muni Bonds 4.2%	Emerging Markets -2.4%	US Real Estate -0.1%	US Real Estate 3.4%	US Real Estate -2.7%	Commodities 3.5%	US Treasuries -1.0%	US Treasuries 1.4%

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

*Data as of 11/30/2025

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

Diverging Value in the Same Environment



US Economic Highlights



The Federal Reserve Bank of Atlanta

GDPNow Forecast for the Third Quarter 2025



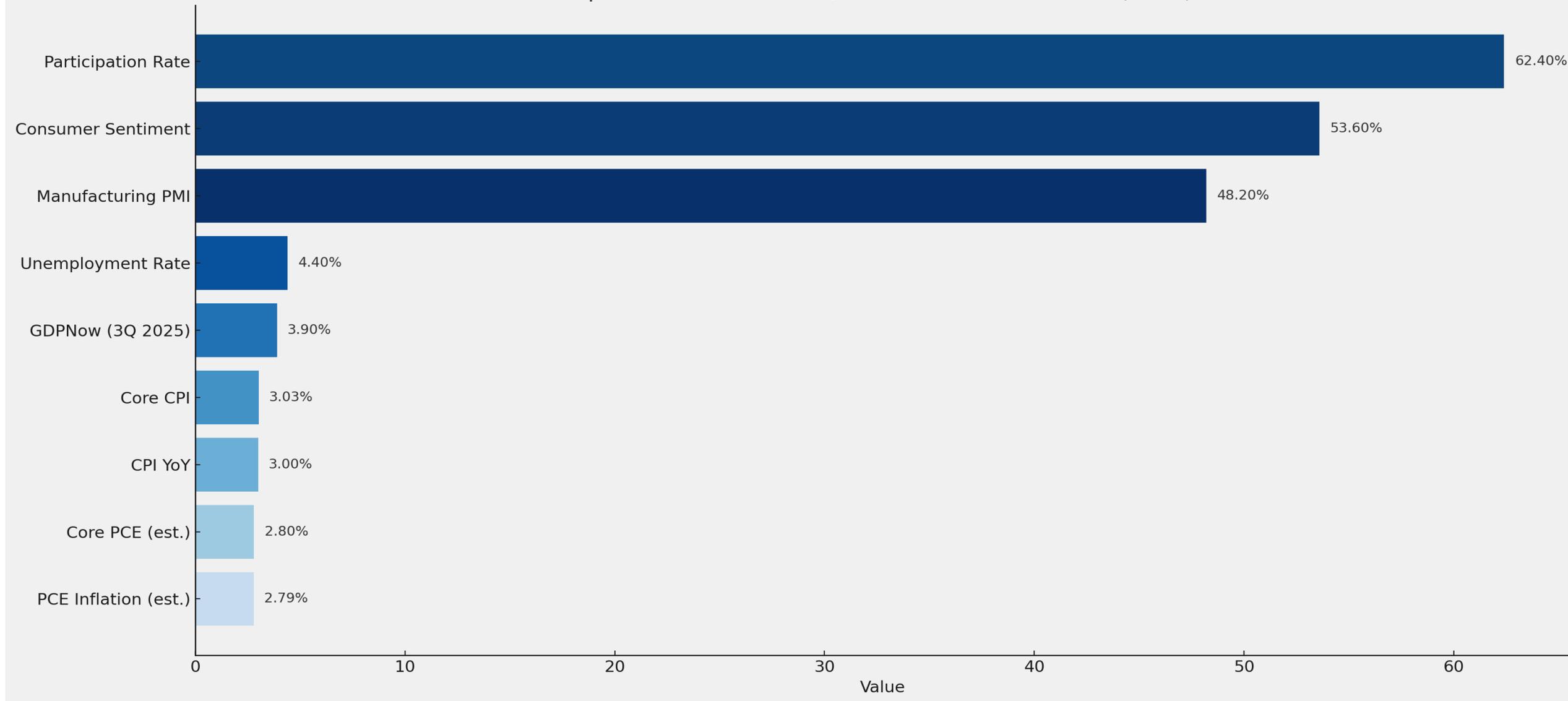
Date	GDPNow 3Q25	Change
7/31/2025	2.30%	Initial Forecast
8/1/2025	2.10%	-8.70%
8/5/2025	2.50%	19.05%
8/7/2025	2.50%	19.05%
8/15/2025	2.50%	0.00%
8/19/2025	2.30%	-8.00%
8/26/2025	2.20%	-4.35%
8/29/2025	3.50%	59.09%
9/2/2025	3.00%	-14.29%
9/4/2025	3.00%	0.00%
9/10/2025	3.10%	3.33%
9/16/2025	3.40%	9.68%
9/17/2025	3.30%	-2.94%
9/26/2025	3.90%	18.18%
10/1/2025	3.80%	-2.56%
10/7/2025	3.80%	0.00%
10/17/2025	3.90%	2.63%
10/27/2025	3.90%	0.00%
11/3/2025	4.00%	2.56%
11/17/2025	4.10%	2.50%
11/19/2025	4.10%	0.00%
11/21/2025	4.20%	2.44%
11/25/2025	4.00%	-4.76%
11/26/2025	3.90%	-2.50%
12/1/2025	3.90%	0.00%

The latest GDPNow for 3Q25, reported on December 1, is unchanged at 3.90%, from 3.90%.



Key US Economic Data

Updated U.S. Economic, Inflation and Labor Data (2025)

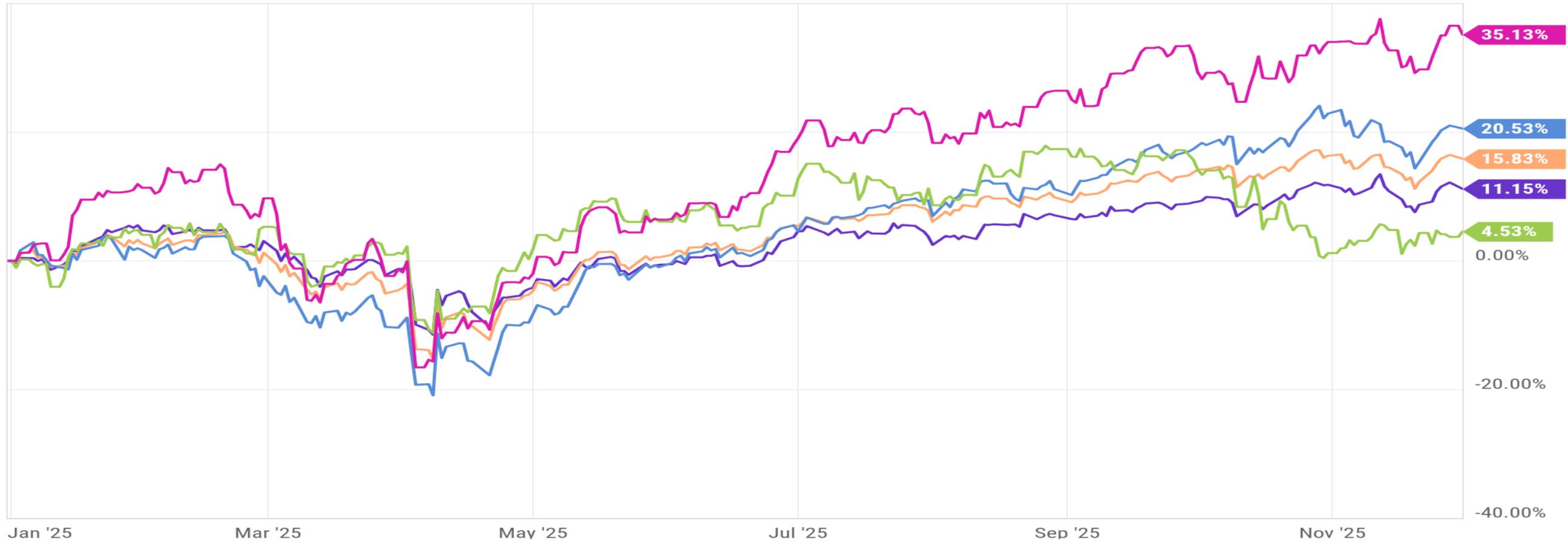


Market Overview

Key Stock Market Index Performance

Dow Jones, S&P 500, Nasdaq Composite, Birling Capital Puerto Rico Stock Index & Birling Capital US Bank Index YTD 12.1.25

	VAL
Dow Jones Industrial Average Level % Change	11.15%
S&P 500 Level % Change	15.83%
Nasdaq Composite Level % Change	20.53%
Birling Capital Puerto Rico Stock Index Level % Change	4.53%
Birling Capital U.S. Bank Index Level % Change	35.13%





Equity Performance

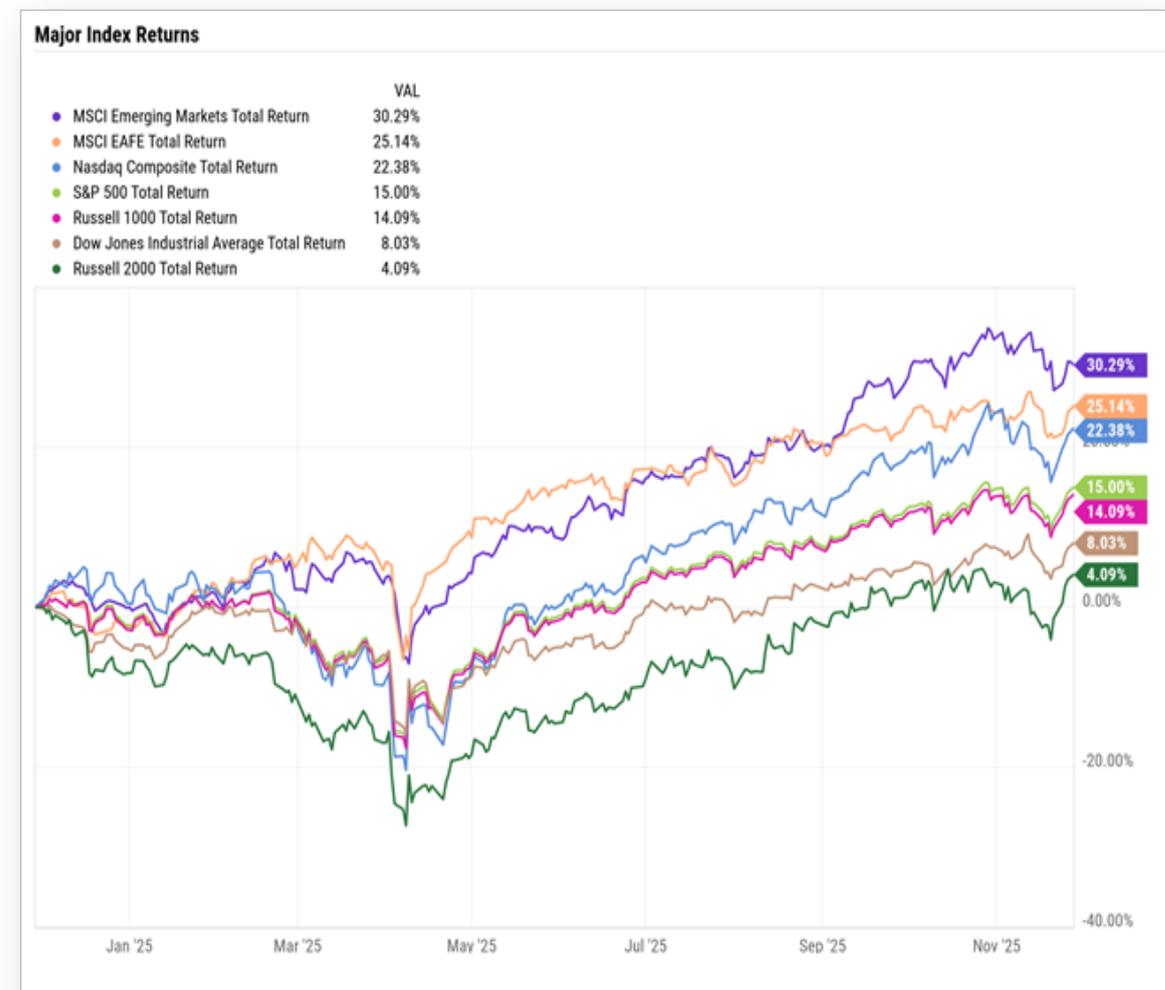
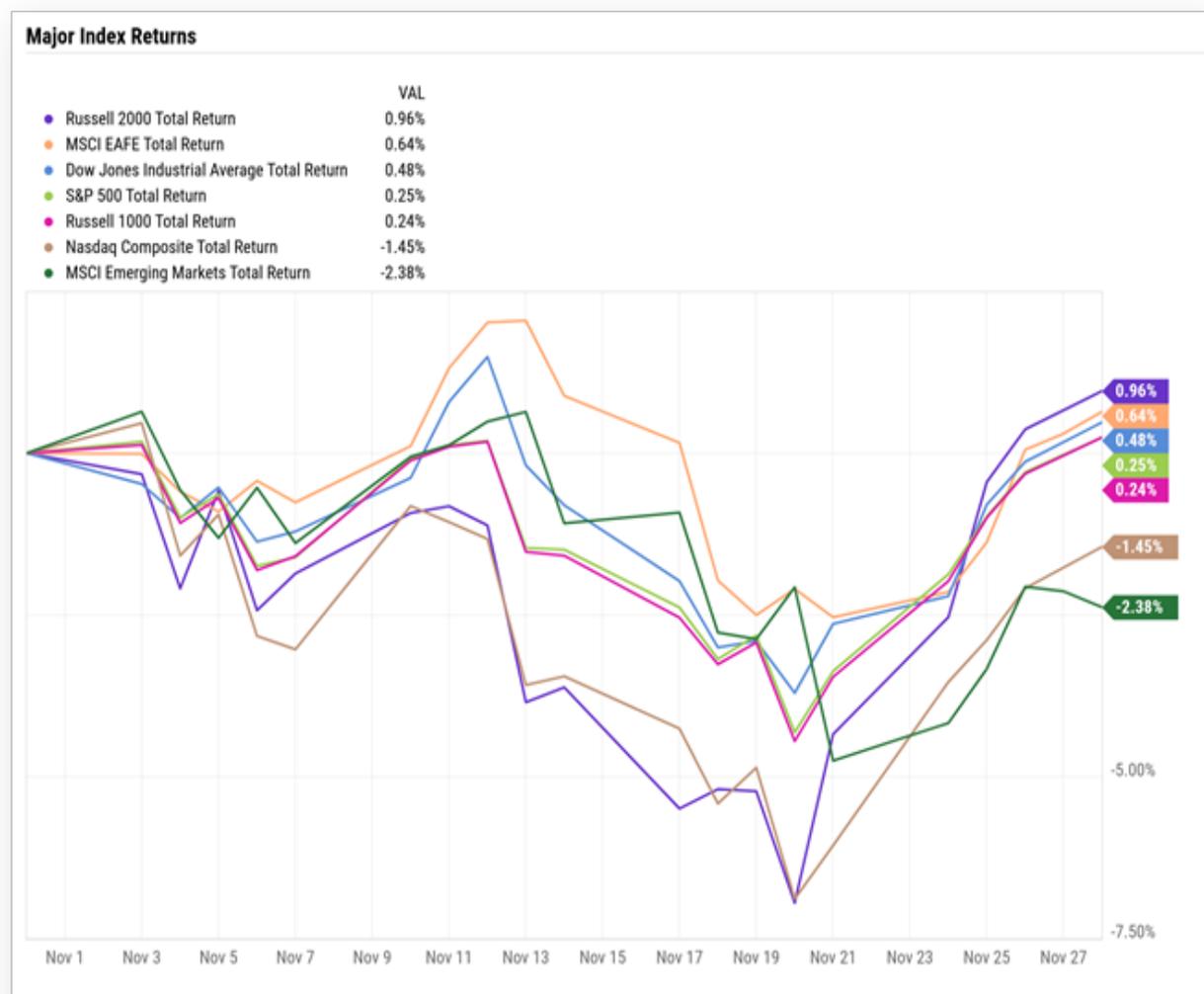
Key Stock Market Index Performance

November 2025:

Russell 2000 up 1%, Nasdaq and Emerging Markets lag

Trailing Twelve Months (TTM):

Emerging Markets up over 30%, all indices positive TTM



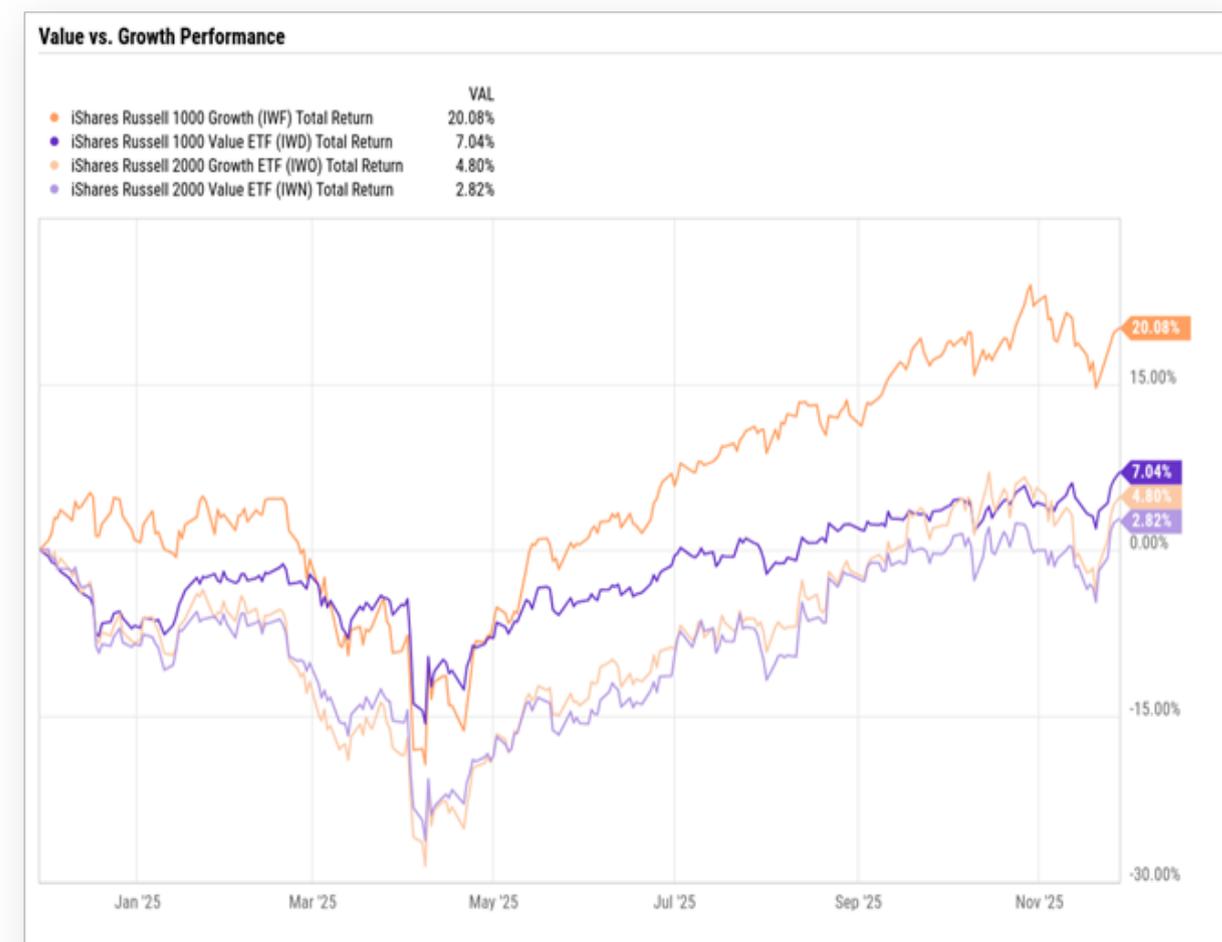
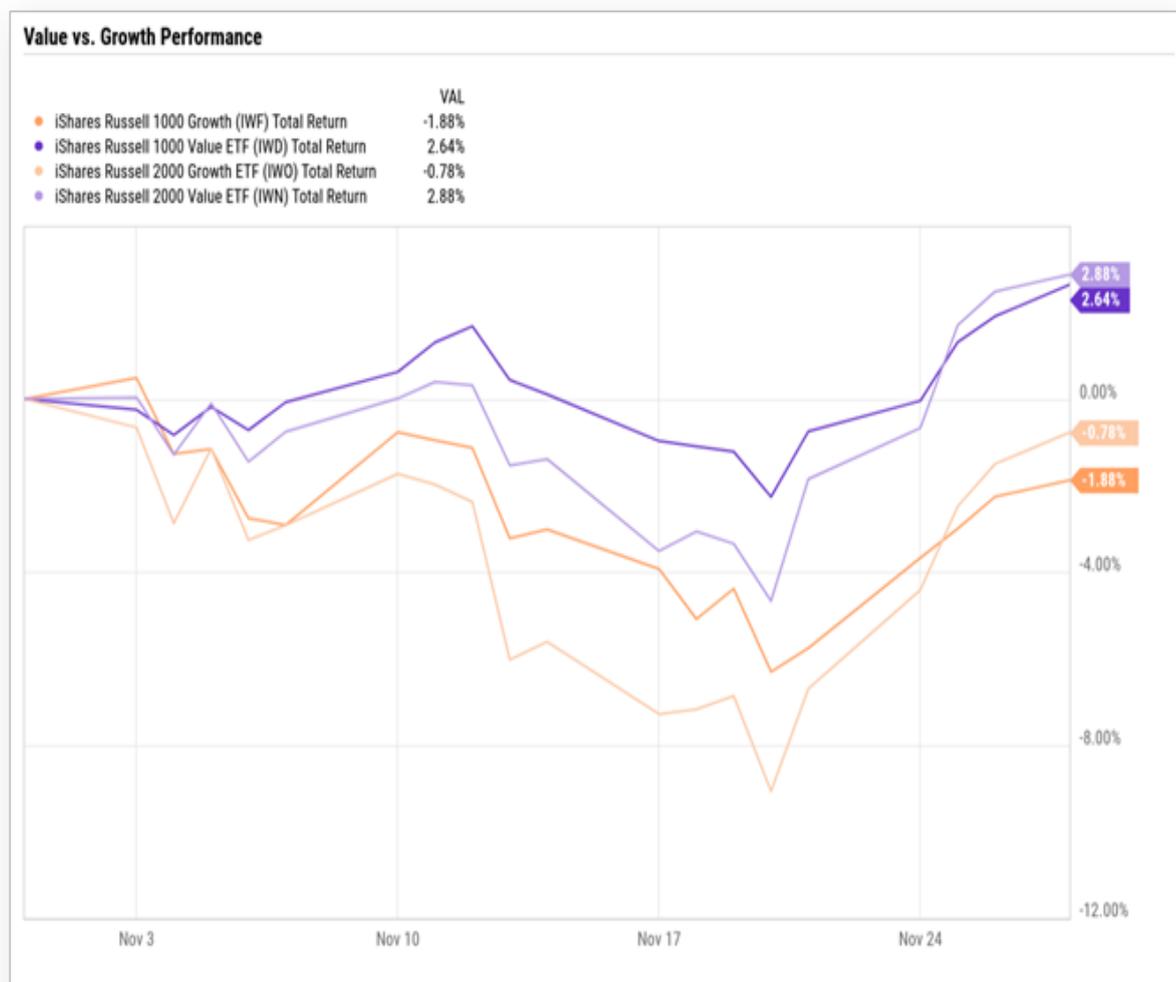
Value vs. Growth Performance

November 2025:

Small-cap Value leads up 2.9%, Growth both negative on the month

Trailing Twelve Months (TTM):

Large-cap Growth remains first up 20%, Large-cap Value moves into second



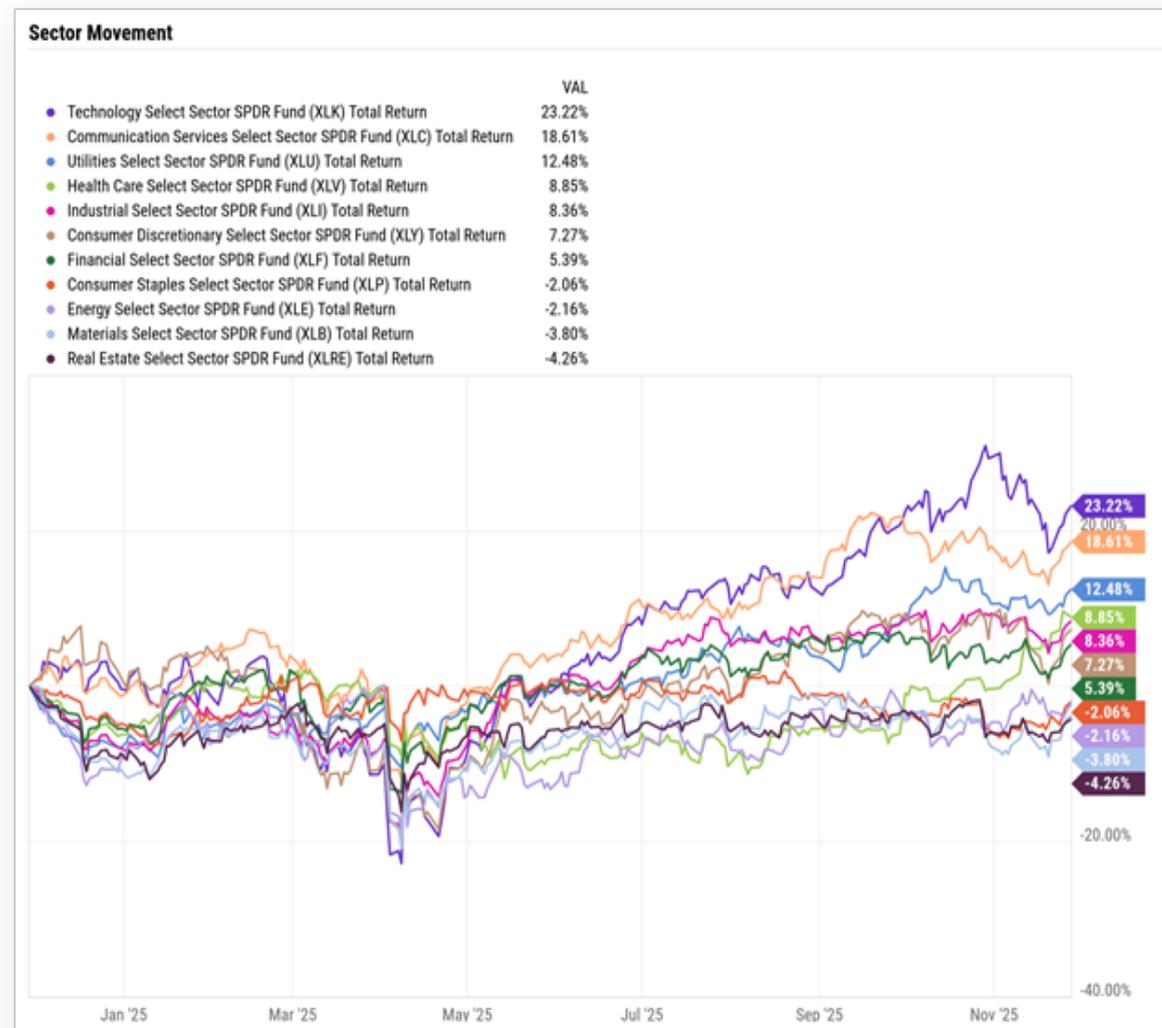
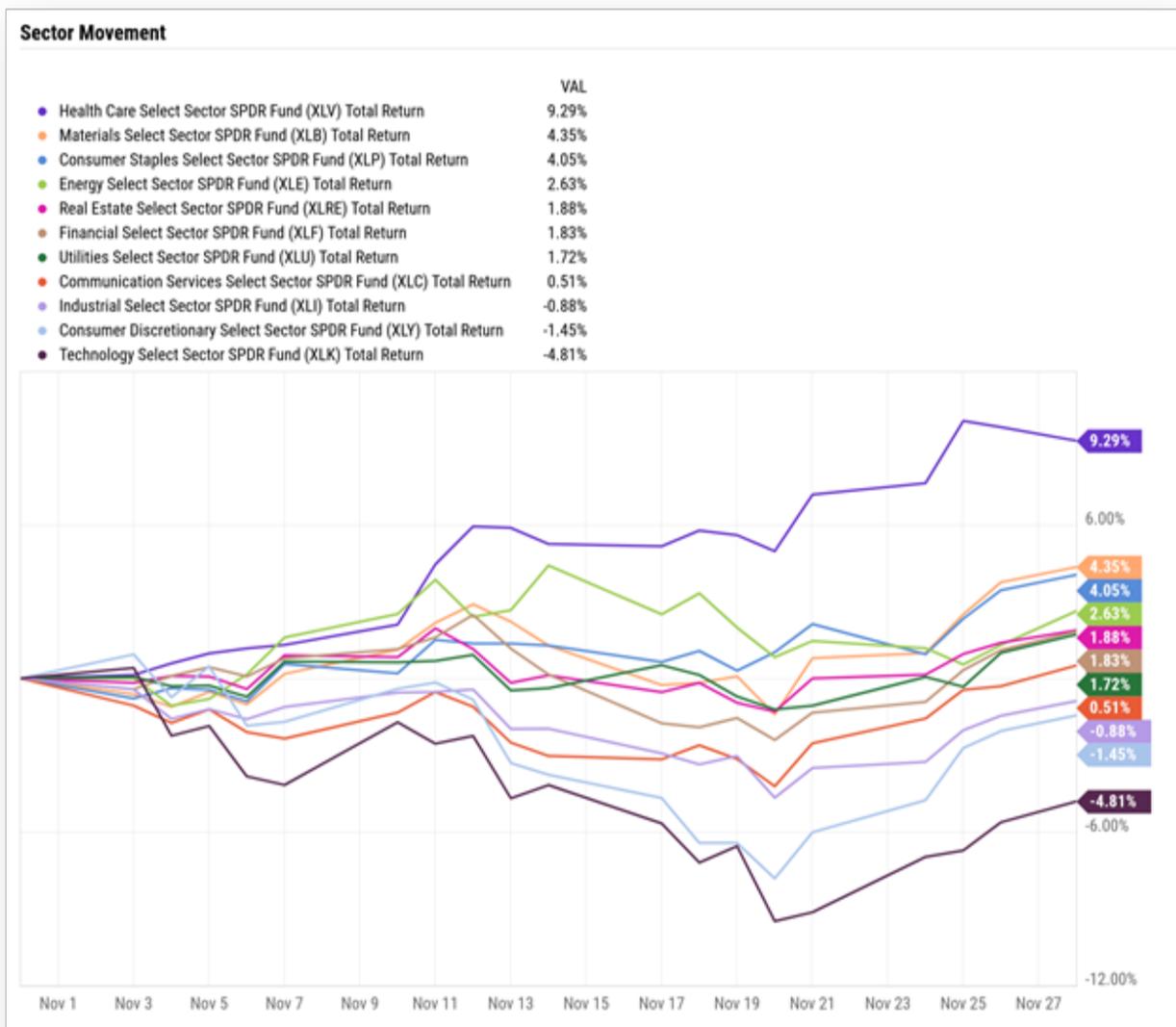
Domestic Sector Performance

November 2025:

Healthcare leads all sectors up 9.3%, Technology lags

Trailing Twelve Months (TTM):

Technology up 23% TTM, Real Estate lags down 4.3%





Best-Performing S&P 500 Stocks of the Month

Ticker	Name	Nov Price Returns	2025 Price Returns	Industry	Sector
ALB	Albemarle Corp.	▲ 32.3%	▲ 51.0%	Chemicals	Materials
LLY	Eli Lilly & Co.	▲ 24.6%	▲ 39.3%	Pharmaceuticals	Health Care
SOLV	Solventum Corp.	▲ 23.5%	▲ 29.1%	Health Care Equipment & Supplies	Health Care
MRK	Merck & Co., Inc.	▲ 21.9%	▲ 5.4%	Pharmaceuticals	Health Care
KVUE	Kenvue, Inc.	▲ 20.7%	▼ -18.7%	Personal Care Products	Consumer Staples
EXPD	Expeditors International	▲ 20.5%	▲ 32.6%	Air Freight & Logistics	Industrials
REGN	Regeneron Pharmaceuticals	▲ 19.7%	▲ 9.5%	Biotechnology	Health Care
IDXX	IDEXX Laboratories, Inc.	▲ 19.6%	▲ 82.1%	Health Care Equipment & Supplies	Health Care
AKAM	Akamai Technologies, Inc.	▲ 19.2%	▼ -6.4%	IT Services	Information Technology
BIIB	Biogen, Inc.	▲ 18.0%	▲ 19.1%	Biotechnology	Health Care



Worst-Performing S&P 500 Stocks of the Month



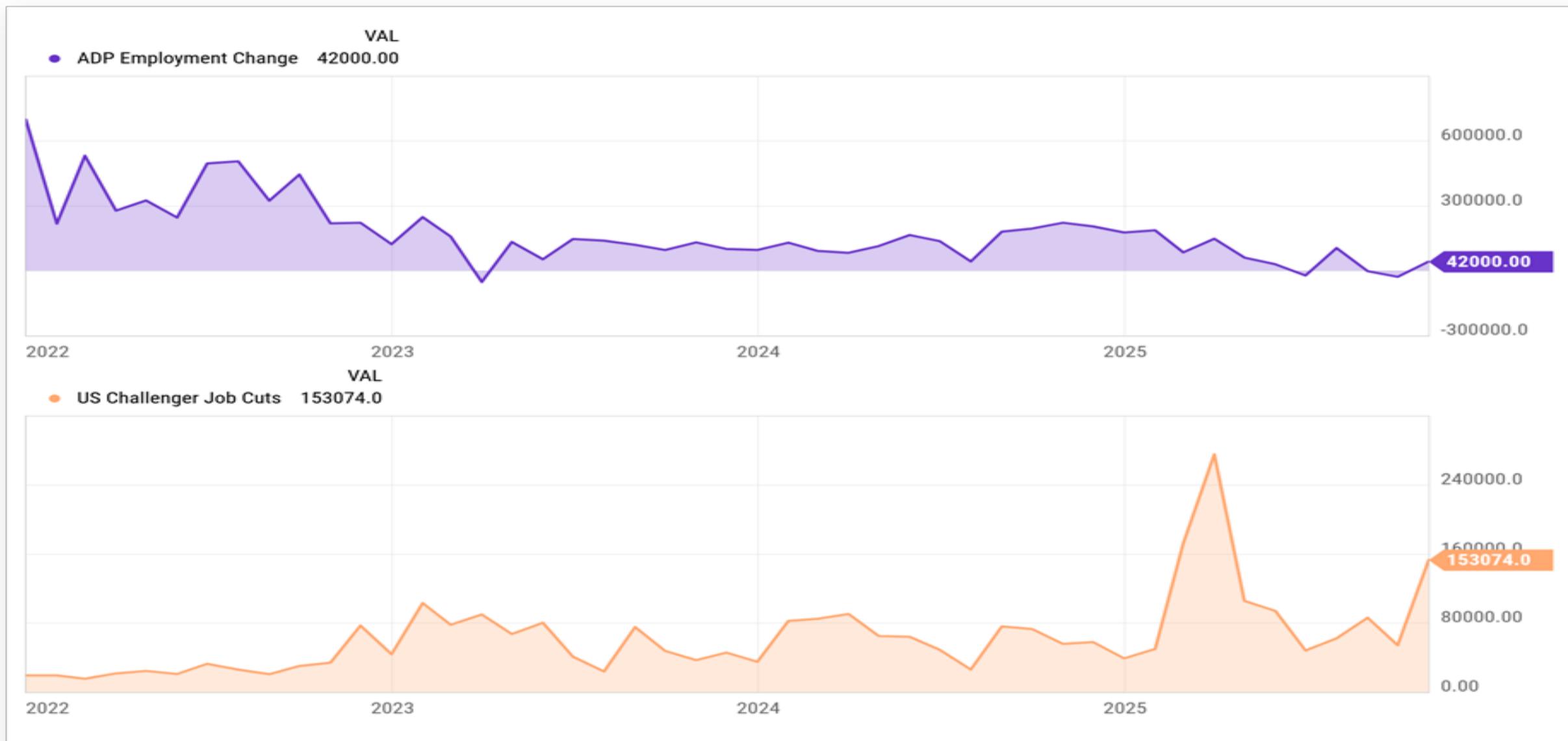
Ticker	Name	Nov Price Returns	2025 Price Returns	Industry	Sector
SMCI	Super Micro Computer, Inc.	▼ -34.9%	▲ 11.1%	Technology Hardware, Storage	Information Technology
AXON	Axon Enterprise, Inc.	▼ -26.2%	▼ -9.1%	Aerospace & Defense	Industrials
ORCL	Oracle Corp.	▼ -23.1%	▲ 21.2%	Software	Information Technology
DASH	DoorDash, Inc.	▼ -22.0%	▲ 18.3%	Hotels, Restaurants & Leisure	Consumer Discretionary
TTD	The Trade Desk, Inc.	▼ -21.3%	▼ -66.3%	Media	Communication Services
COIN	Coinbase Global, Inc.	▼ -20.6%	▲ 9.9%	Capital Markets	Financials
DELL	Dell Technologies, Inc.	▼ -17.7%	▲ 15.7%	Technology Hardware, Storage	Information Technology
NCLH	Norwegian Cruise Line	▼ -17.7%	▼ -28.3%	Hotels, Restaurants & Leisure	Consumer Discretionary
ANET	Arista Networks, Inc.	▼ -17.1%	▲ 18.2%	Communications Equipment	Information Technology
IRM	Iron Mountain, Inc.	▼ -16.1%	▼ -17.8%	Specialized REITs	Real Estate



Economic Data

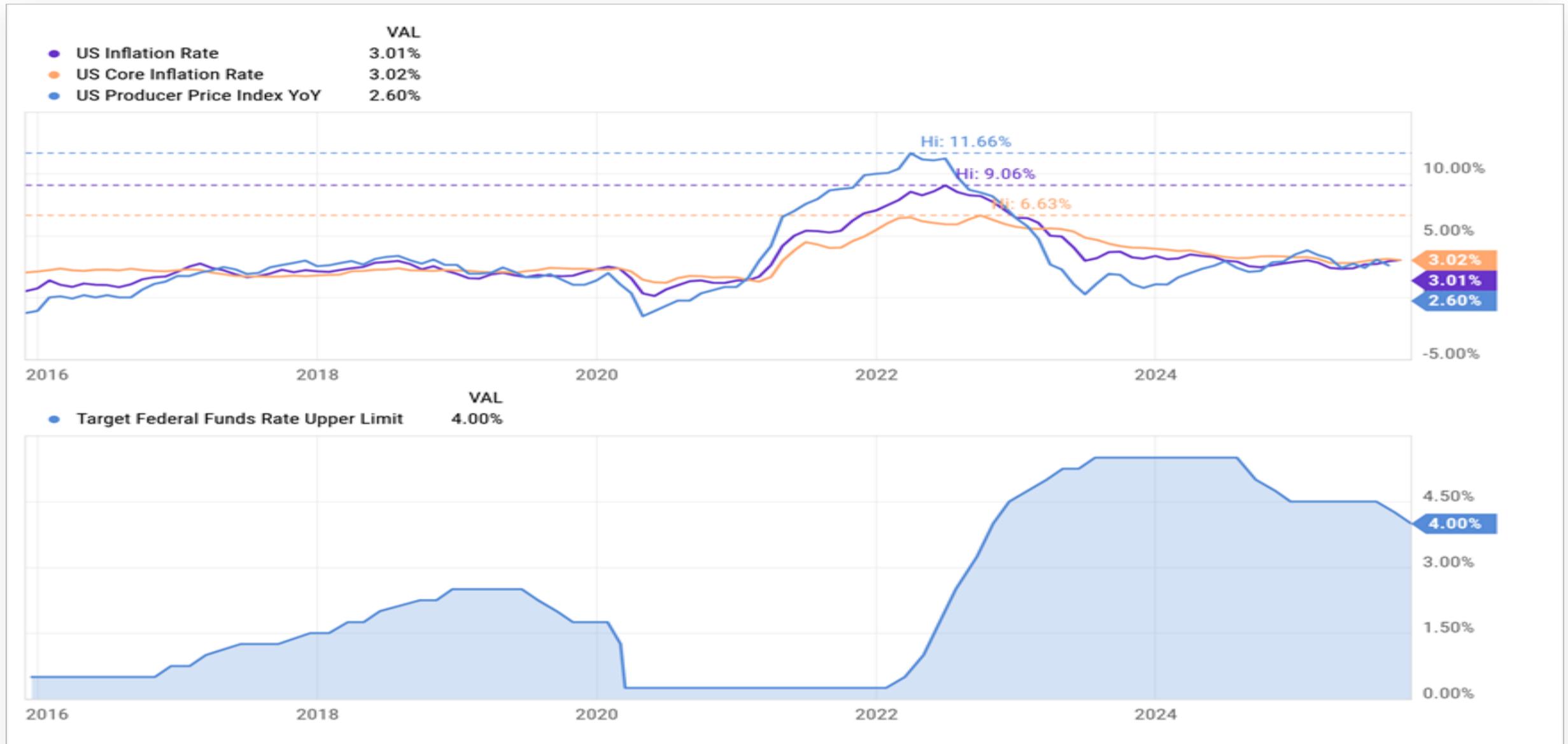


Employment



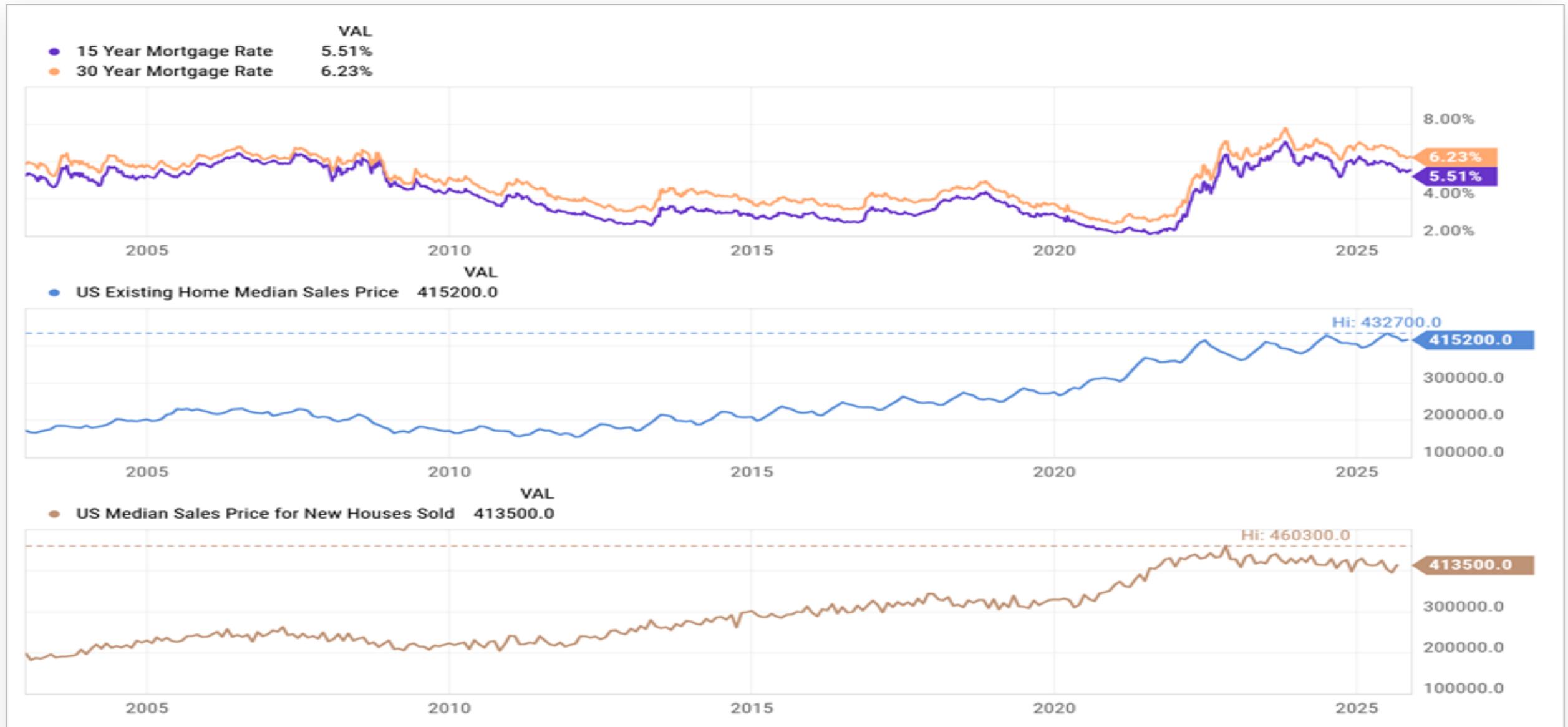


Inflation vs. Fed Funds Rate



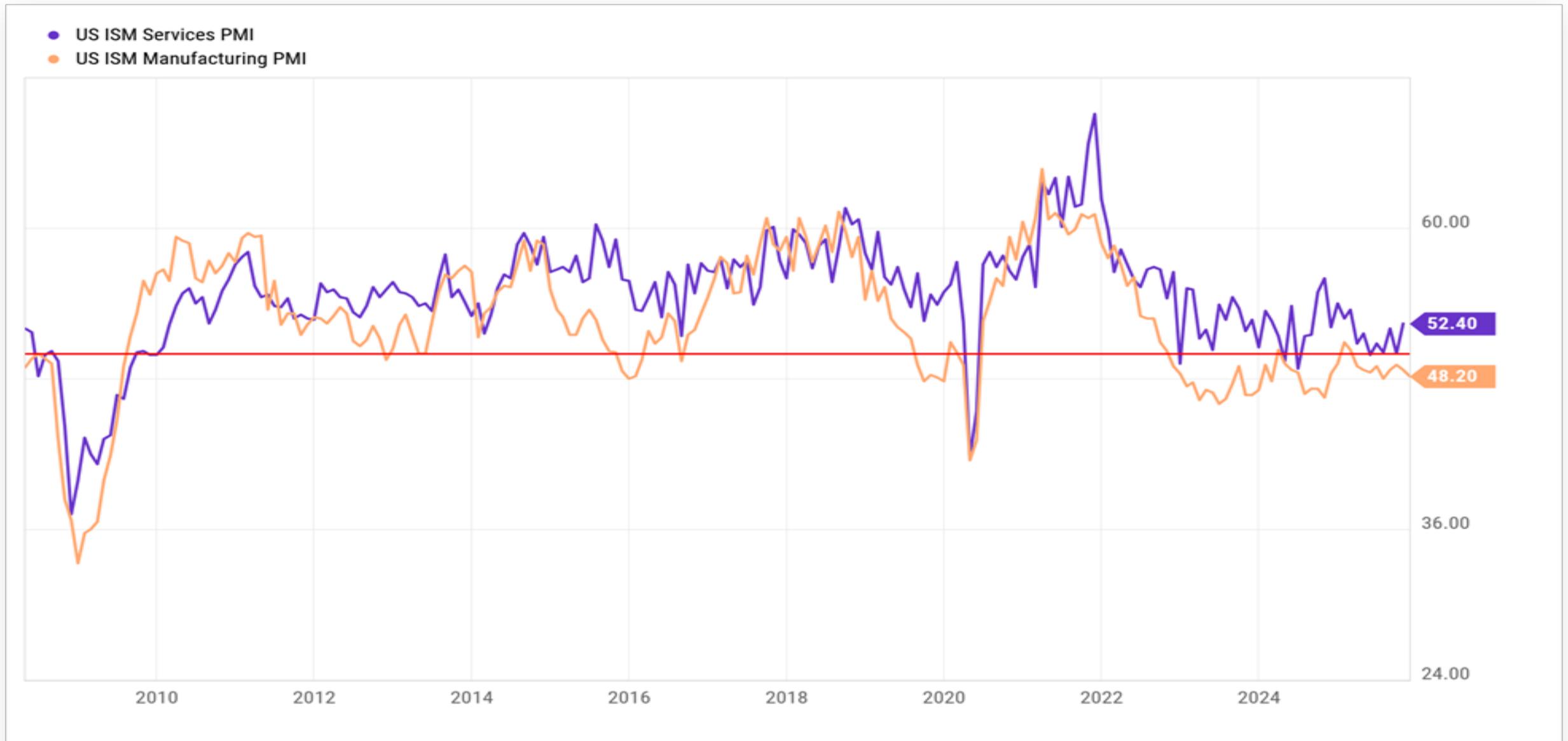


Housing Prices and Mortgage Rates





Services and Manufacturing Sectors Diverge





Major Cryptocurrencies Turn Negative YTD



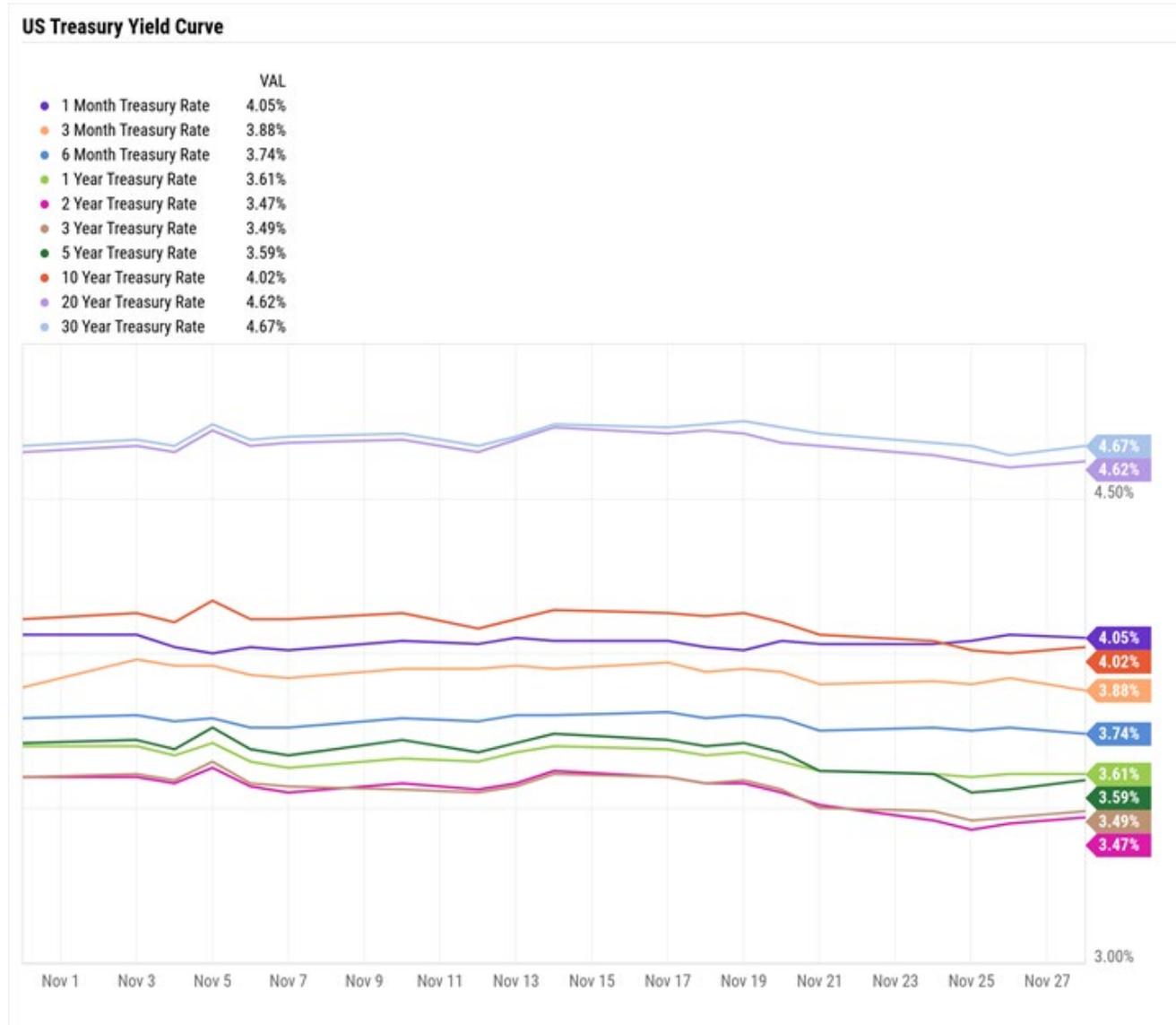


Fixed Income



US Treasury Yield Curve

Duration	Rate	MoM Δ
1-Month	4.05%	▼ 1 bps
3-Month	3.88%	▼ 1 bps
6-Month	3.74%	▼ 5 bps
1-Year	3.61%	▼ 9 bps
2-Year	3.47%	▼ 13 bps
3-Year	3.49%	▼ 11 bps
5-Year	3.59%	▼ 12 bps
10-Year	4.02%	▼ 9 bps
20-Year	4.62%	▼ 3 bps
30-Year	4.67%	UnCh



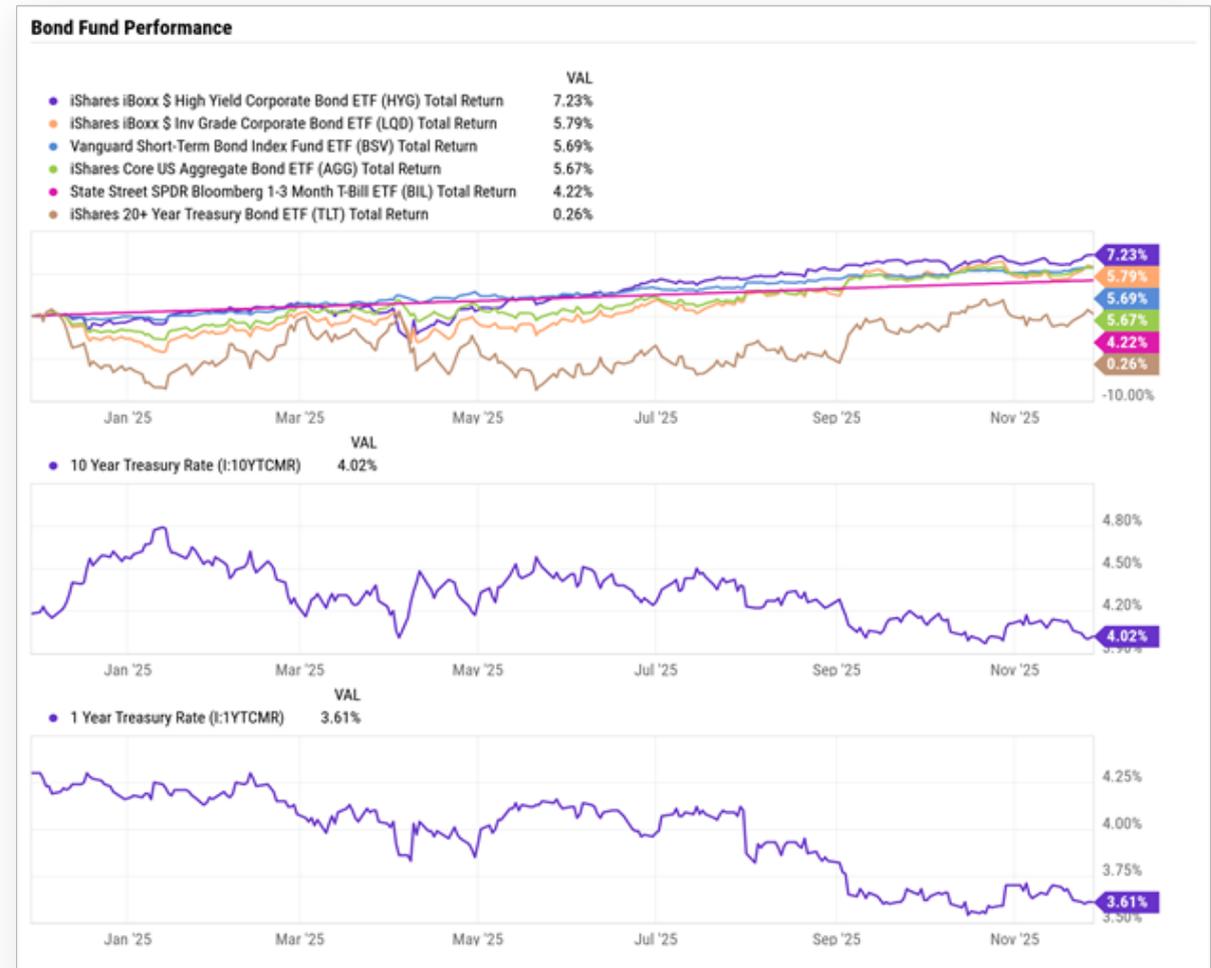
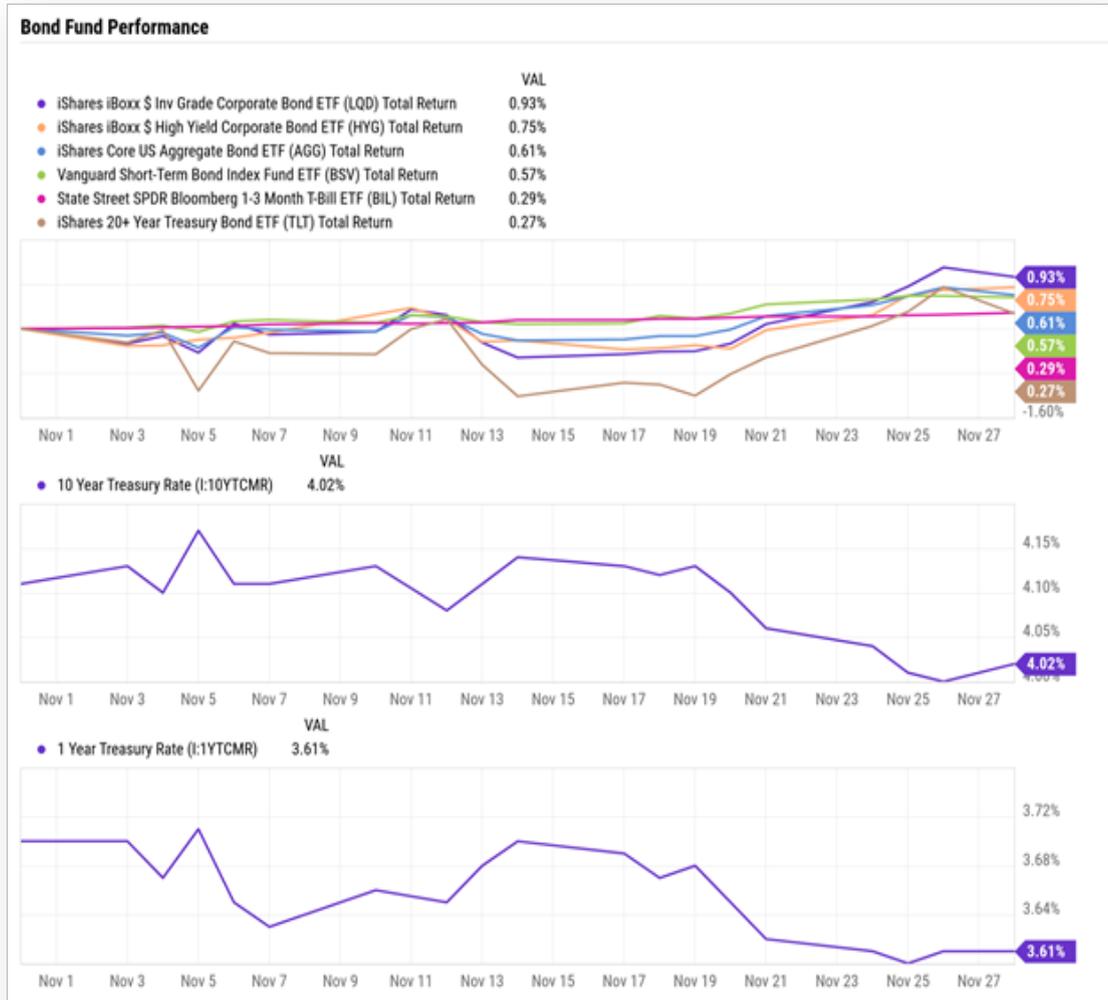
Bond Fund Performance

November 2025:

Yields decrease across the curve, TLT up 0.3%

Trailing Twelve Months (TTM):

High-yield corporate bond up 7.2%, all others positive



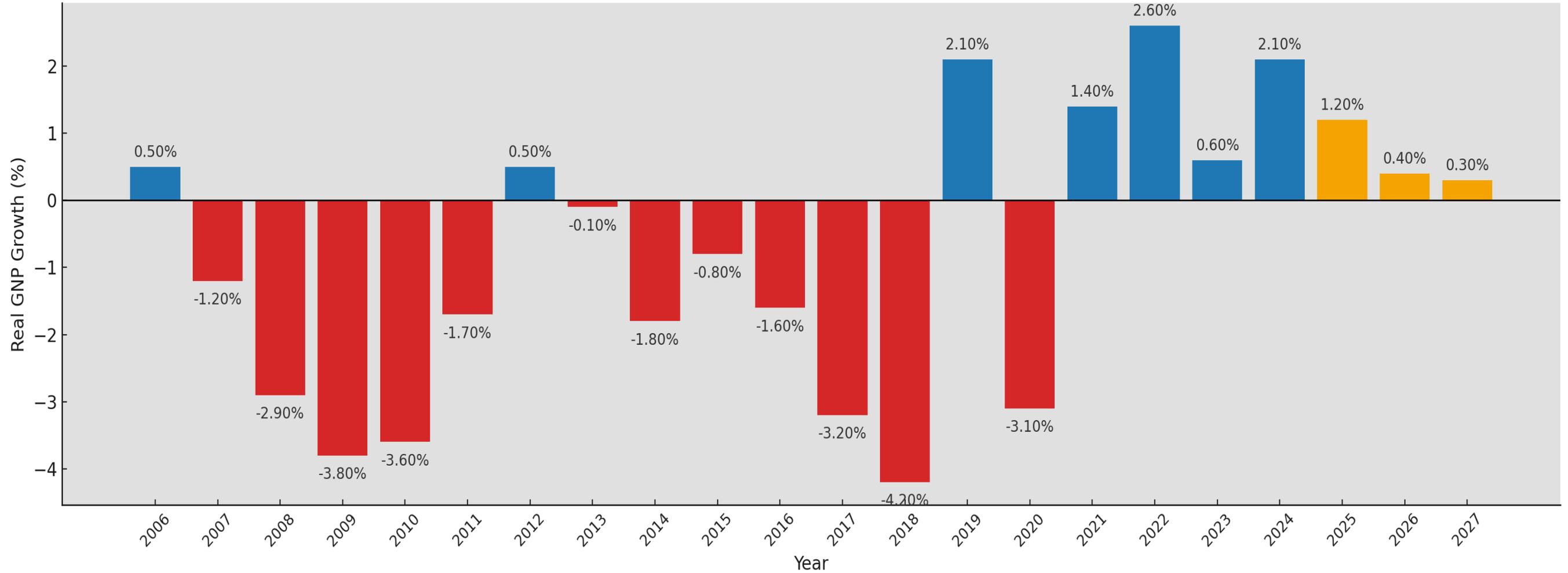


Puerto Rico Economic Update

Puerto Rico Economic Growth Perspectives

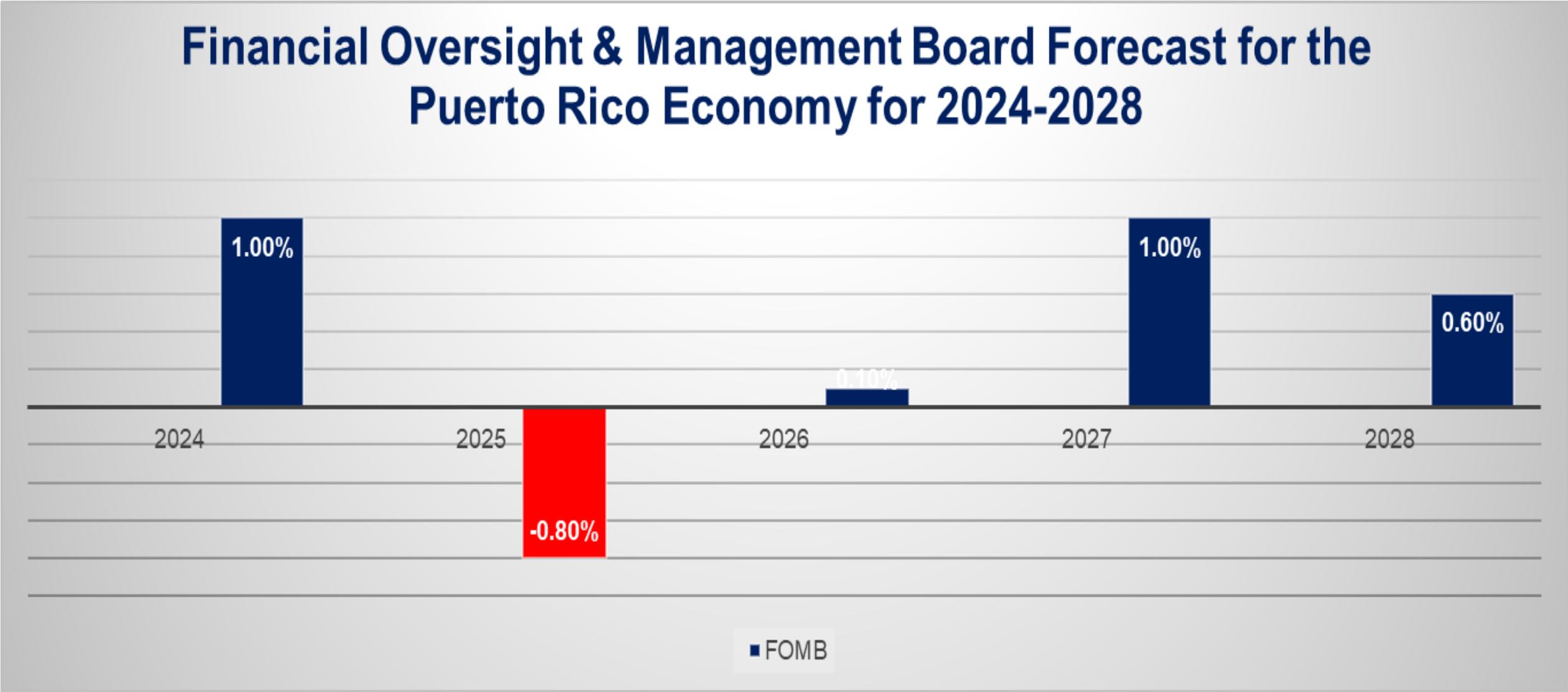
2006-2027

Puerto Rico Real GNP Growth 2006-2027
(2025-2027 are forecasts)



Financial Oversight & Management Board

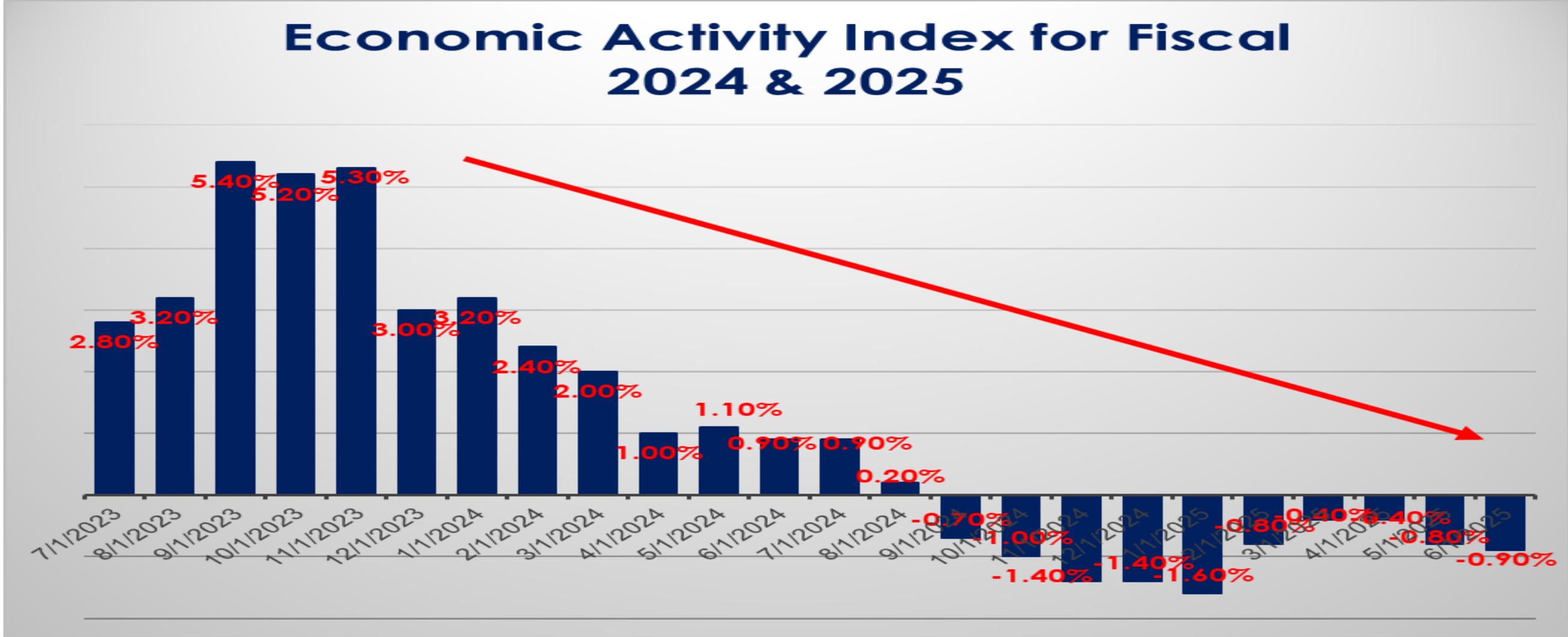
Economic Growth Perspectives for Puerto Rico 2024-2028





Economic Activity Hitting the Breaks

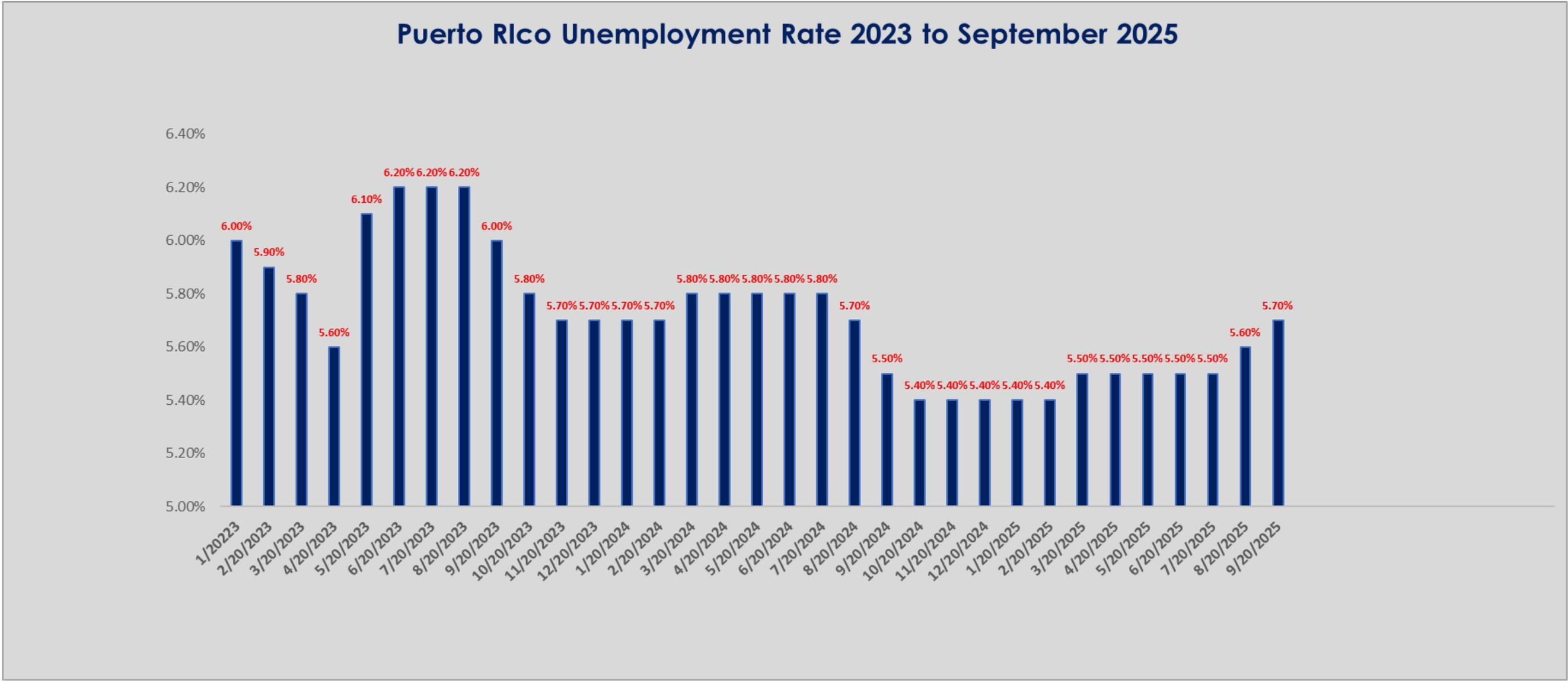
The June 2025 Economic Activity Index remains in contraction at **-0.90%** for the tenth straight month, a clear sign of an economic slowdown





Puerto Rico Labor Markets is robust

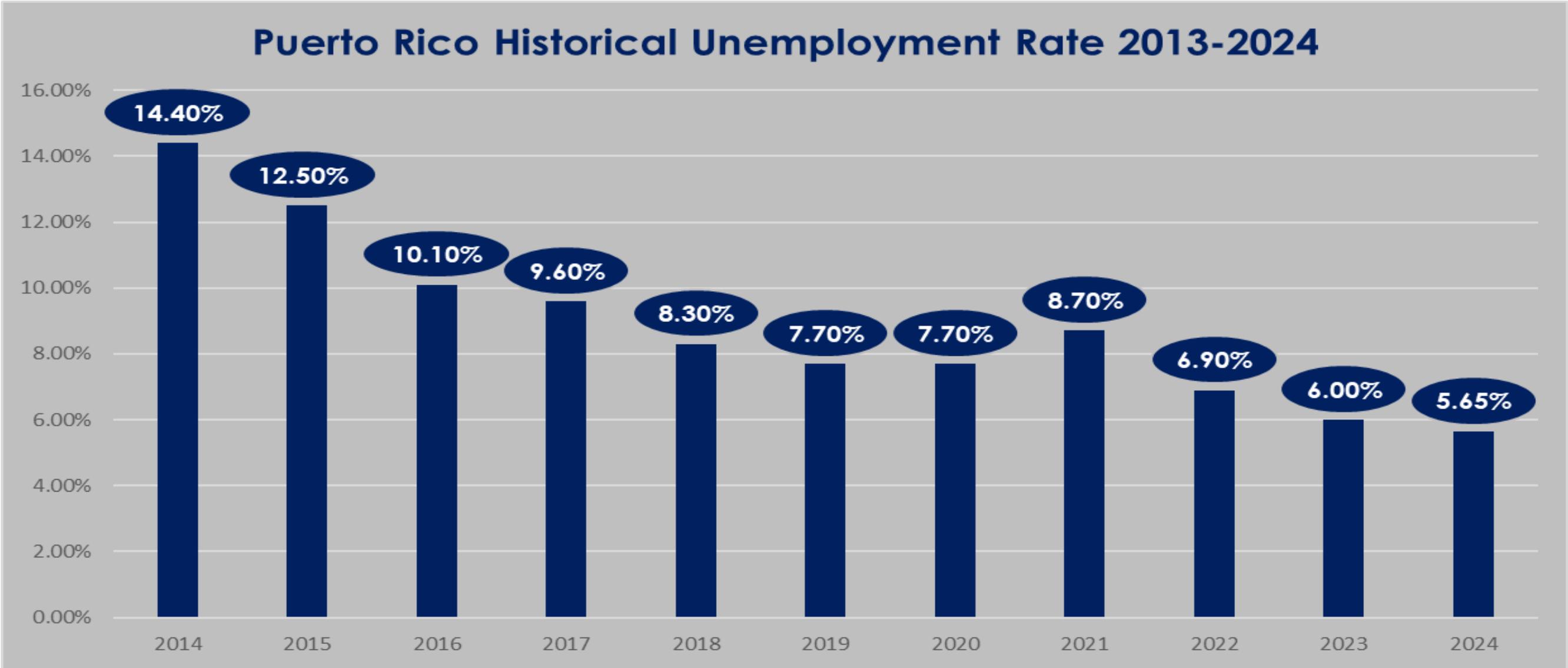
The Unemployment rate rose to **5.70%** in September 2025, the highest in thirteen months





Puerto Rico Labor Markets is robust

Puerto Rico's Historical Unemployment Rate Fell from 14.40% in 2014 to 5.65% in 2024, a 60.62% Decrease



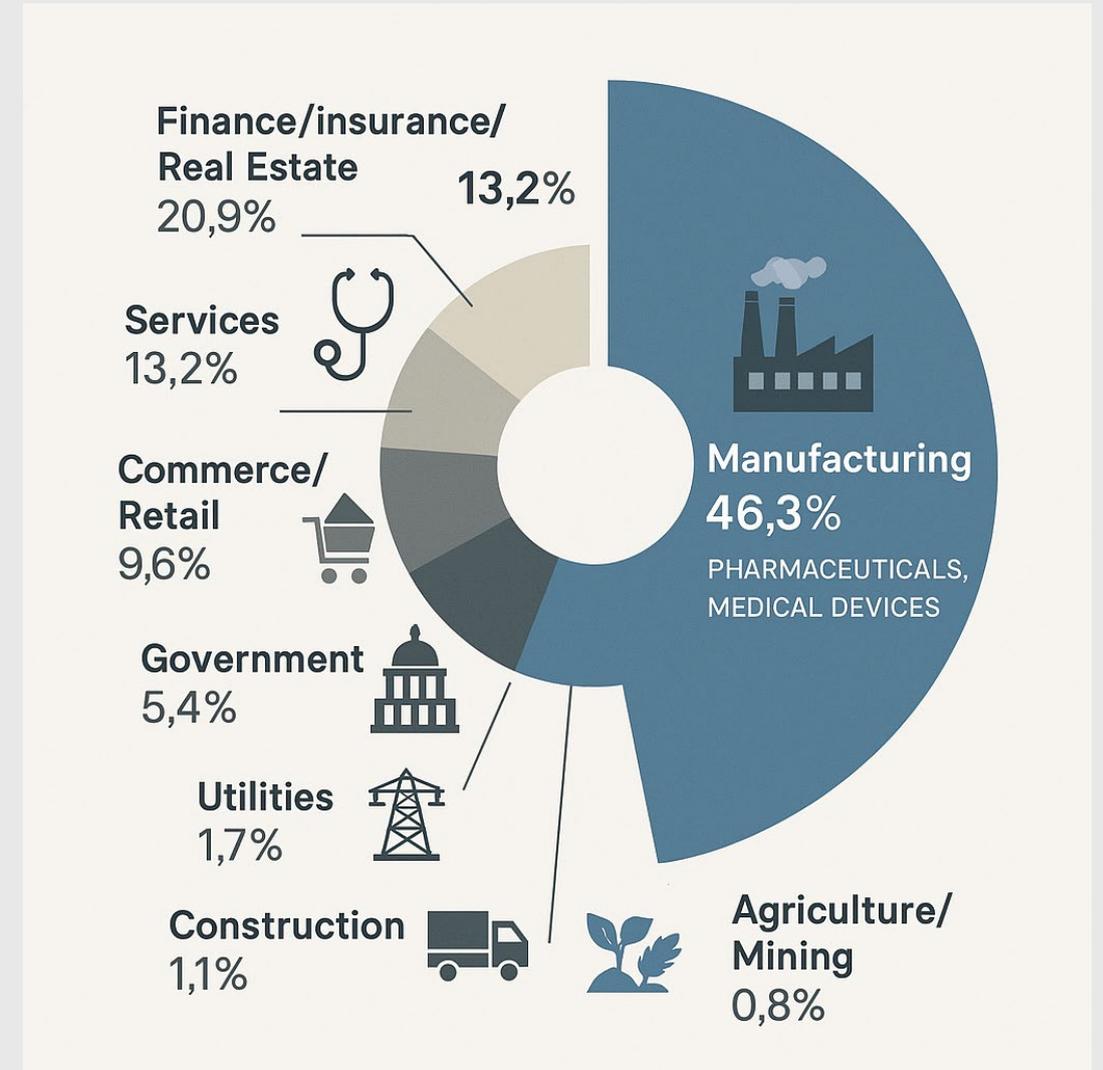
Puerto Rico, USA Manufacturing Sector Firing in all Cylinders

Puerto Rico GDP by Sector – 2024-2025

Puerto Rico's economy in 2024 and YTD 2025 continues to be anchored by **manufacturing**, which represents **46.3% of GDP**, led by the **pharmaceutical and medical device industries**, the island's most significant exporters. **The finance, insurance, and real estate sector** follows with **20.9%**, underscoring the island's solid financial infrastructure and expanding property market supported by sustained investment inflows.

The **services sector** accounts for **13.2%**, reflecting growth in tourism, health, and professional services that continue to strengthen domestic consumption and employment.

Commerce and retail trade contribute 9.6%, highlighting the island's vital consumer-driven segment and strong retail network. The **government sector** represents **5.4%**, while **utilities 1.7%**, **construction 1.15%**, **logistics 0.92%**, and **agriculture and mining 0.83%** complete the economic structure with smaller but essential contributions to the island's overall productivity. Overall, **Puerto Rico remains manufacturing-driven**, yet increasingly diversified across finance, services, and innovation, positioning the island as the most advanced and resilient economy in the Caribbean.



Investment Momentum and the Trump Tariff Advantage

These projects reflect a new industrial geography shaped by President Trump's 2025 Tariff Policy.

The imposition of a 10% universal import tariff — and higher rates on Chinese industrial goods — has accelerated the relocation of production to U.S. jurisdictions.

Puerto Rico, with tariff-free access to the mainland, is perfectly positioned to benefit.

Maintaining this policy momentum is critical, as Puerto Rico could double industrially **output growth by 2030 and add more than \$1.5 billion to annual GDP** — a tangible dividend of industrial alignment and economic strategy.

Manufacturing Revival: “Made in Puerto Rico, USA”

Puerto Rico’s manufacturing legacy remains one of its most valuable assets —The new national initiative, “**Made in Puerto Rico, USA**”, aims to position the Island as a **trusted U.S. production hub** — offering jurisdictional security, economic flexibility, and proximity to both North and Latin America.

Success will depend on:

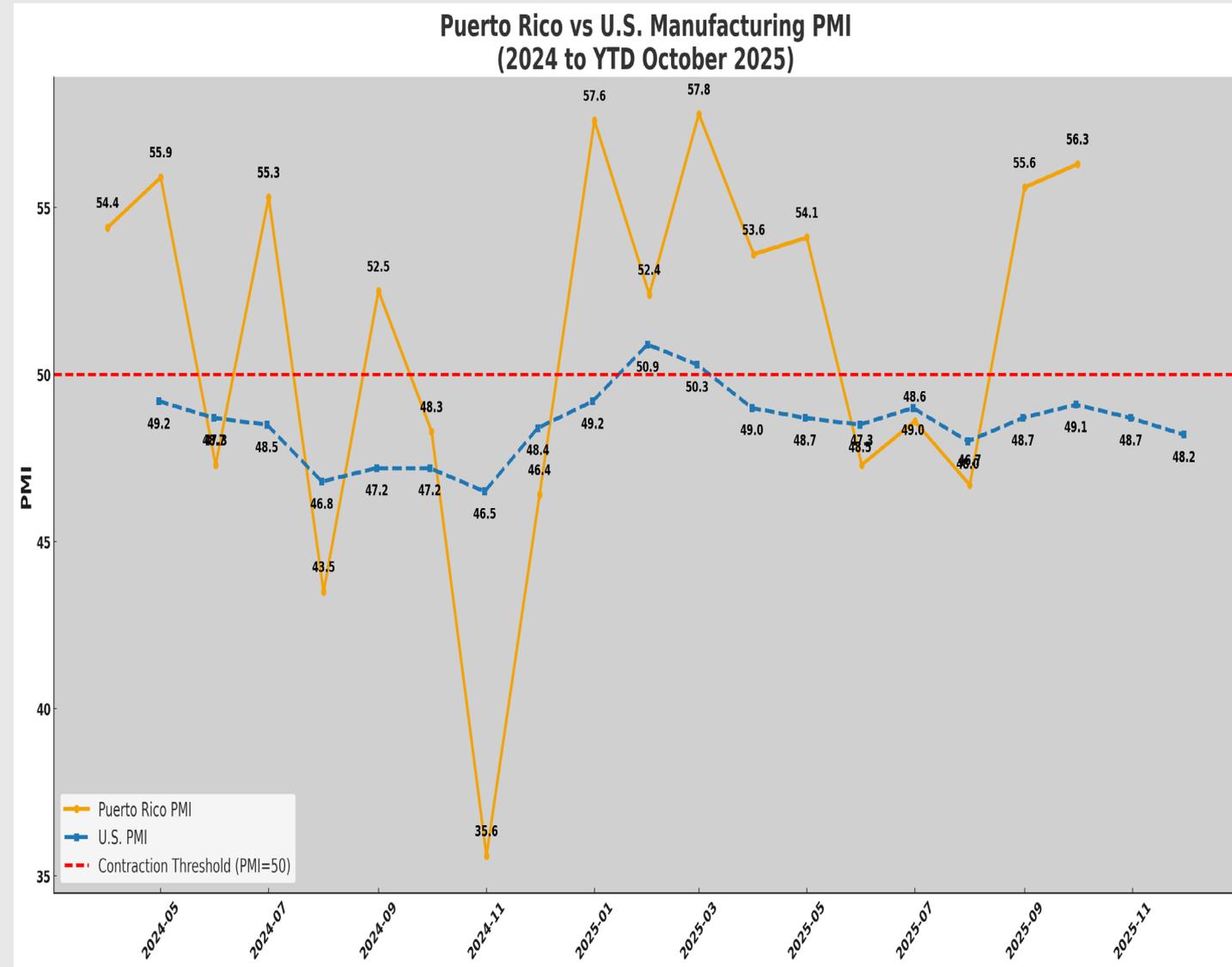
- **Incentivizing reshoring** from higher-cost foreign jurisdictions.
- **Developing logistics and supply-chain hubs** that integrate manufacturing, packaging, and distribution.
- **Lowering energy costs** through renewables and efficiency programs.
- **Aligning workforce training** with advanced manufacturing needs.

Puerto Rico Manufacturing Status

Puerto Rico Manufacturing PMI: 2025 YTD

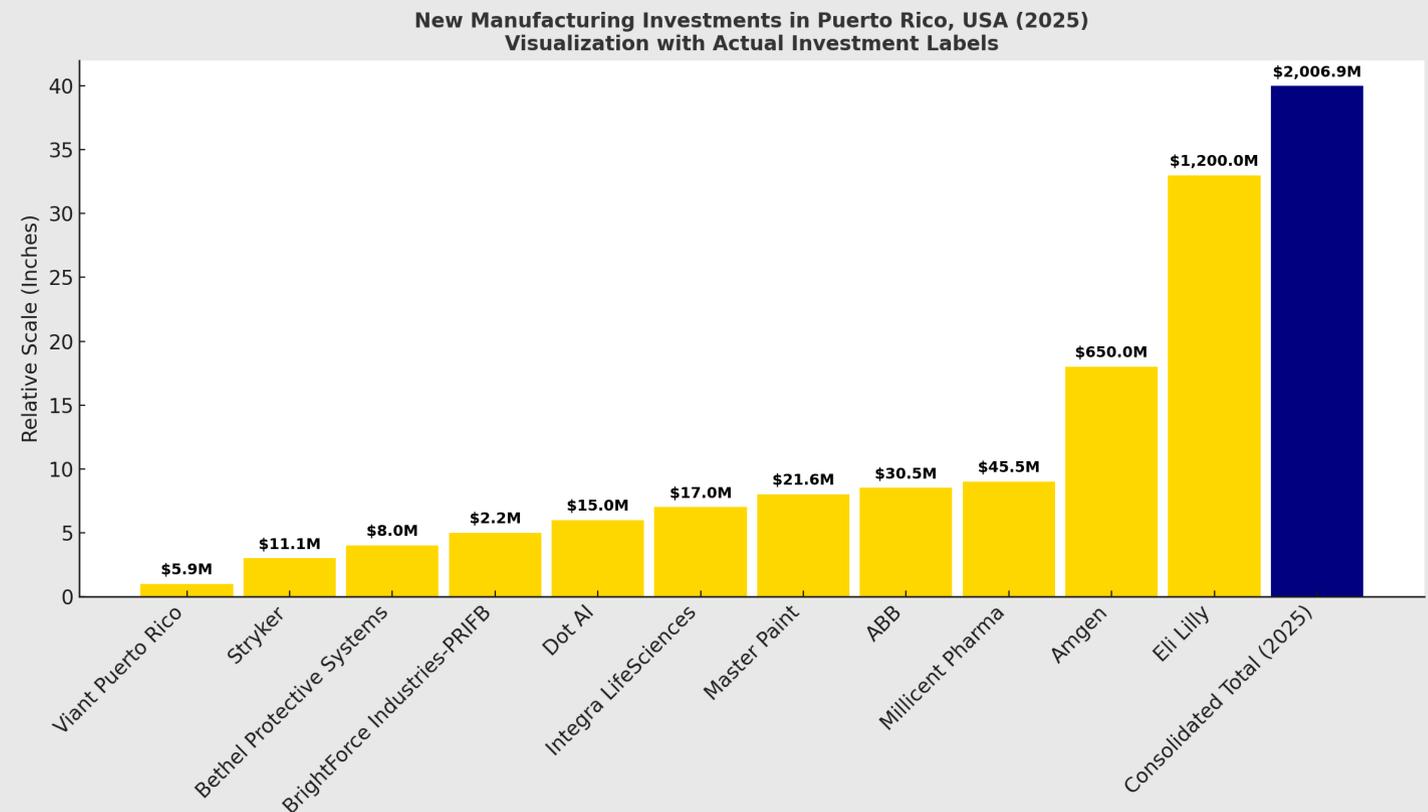
The Puerto Rico Manufacturing PMI has consistently shown stronger higher peaks compared to the U.S. benchmark. The chart illustrates this divergence clearly — with Puerto Rico’s PMI frequently surpassing the expansion threshold of 50, signaling growth, while the U.S. PMI has remained largely below that mark, **Puerto Rico’s manufacturing economy** is showing greater adaptability and recovery strength, **outperforming the mainland’s industrial pace** through October 2025 **driven by:**

- **Robust pharmaceutical and medical device production,**
- **Increased investment in local manufacturing capacity, and**
- **Steady post-hurricane reconstruction demand supporting factory output.**



Investment Momentum and the Trump Tariff Advantage

- **Puerto Rico has attracted from February to October 2025 a Total of \$2.06 billion** in new and expanded investments — the largest wave of industrial capital since the 1990s.
- Major commitments include:
 - **Eli Lilly \$1.2 B,**
 - **Amgen \$650 M,**
 - **Millicent Pharma \$45.5 M**
 - **ABB Arecibo \$35.5 M**
 - **Master Paints \$21.6 m**
 - **Integra Life Sciences \$17.0 m**



The Trump Tariff Advantage and the Reshoring Wave

- The **reindustrialization** of Puerto Rico **is not occurring in a vacuum**.
- President Trump's 2025 Tariff Policy, imposing a universal 10% import tariff — and higher levies on Chinese industrial goods — has dramatically accelerated reshoring momentum to U.S. jurisdictions.
- This policy, known as the “Trump Tariff Advantage,” has transformed Puerto Rico into an indispensable node in the American manufacturing grid.
- The Island offers tariff-free access to the U.S. mainland while complying with FDA and EPA standards, giving manufacturers a safe, competitive, and compliant production base
- Puerto Rico's industrial expansion is more than local progress — it's a national strategy, ensuring critical medical, defense, and AI technologies are made within U.S. borders.



Birling Capital Overview

Birling Capital Overview



Birling Capital is a leading corporate advisory & consulting firm that offers broad corporate finance & advisory services to institutional, government, corporate, middle-market companies, family corporations and their owners, in identifying and resolving organizational finance-related issues. We use a holistic approach both assets and liabilities sides with integrated business, personal, family needs and objectives.

Over the past two decades, our firm's principals have advised on more than \$10 Billion in transactions in the corporate, healthcare, retail, education, insurance, banking and government markets.

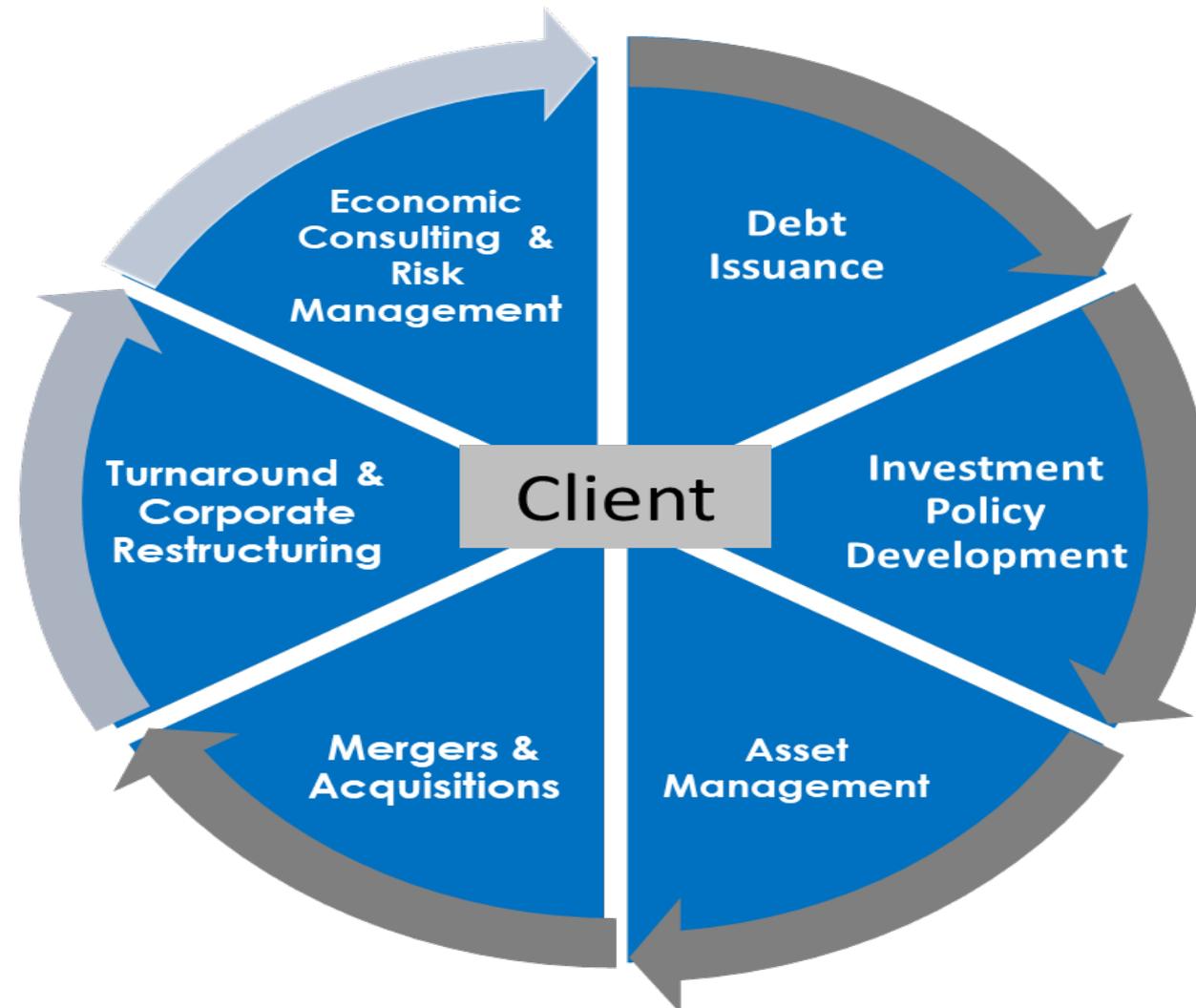
Our value proposition has been implemented with three critical ingredients for success:

- Unwavering Commitment to Client Service
- Unparalleled Degree of Professionalism and Senior-Level Attention
- Extraordinary Level of Industry Expertise



Birlinging Capital's Corporate Financial Planning

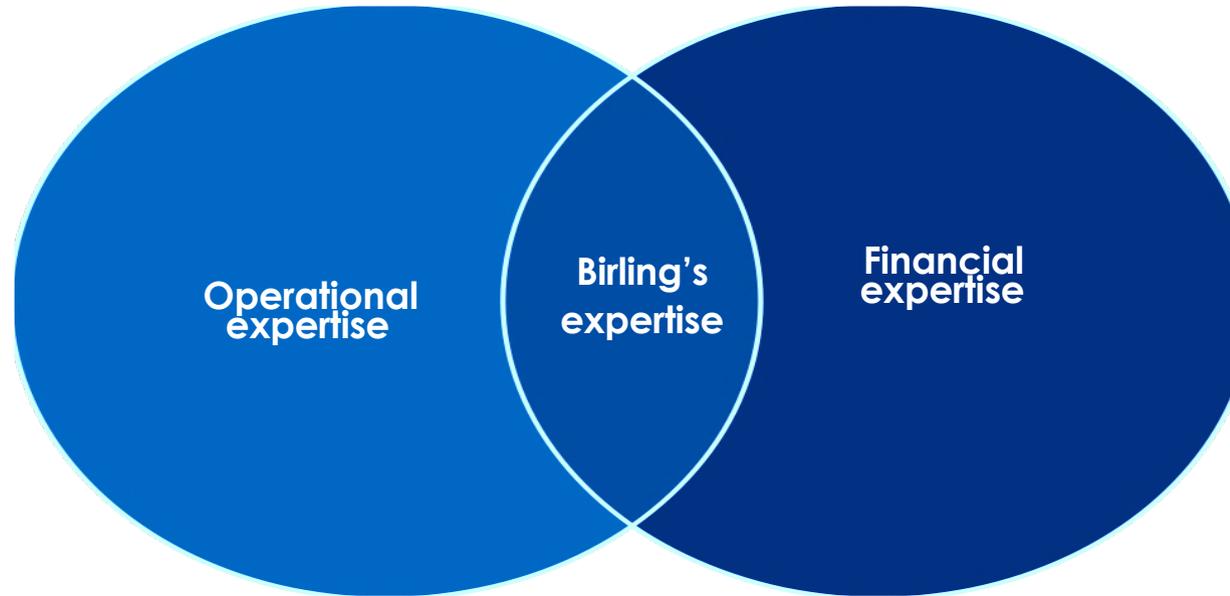
Birlinging Capital's holistic service approach



Birling Capital's Integrated Approach



- Revenue and profit improvement
- SG&A and cost reduction strategies
- Asset base analysis and optimization
- Corporate simplification
- Finance function transformation
- Interim management including CEO, CFO, COO and CRO



- Project management and delivery
- Lead advisor to creditor groups, management teams, and other stakeholders

- Crisis management stabilization
- Working capital improvement
- Business review and business planning
- Cashflow management, liquidity review, stabilization, and optimization
- Stakeholder negotiation involving covenant resets, refinancing, and debt restructuring

Birling Capital Overview: Products and Services



Consulting and Advisory Practice Approach

- Financial institutions and Credit Unions
- Family Business & Family Offices
- Healthcare and Pharma
- Higher education Hotels & Commercial real estate
- Government
- Tax Credits Monetization and Consulting
- Investment Policies Development & Portfolio Design
- Media and Advertising Companies
- Insurance companies
- Manufacturing and industrial operations
- Retail & Consumer Products
- Distribution and services
- Act 60 Advice
- Technology & FinTech Practice







BIRLING

CAPITAL ADVISORS, LLC



Francisco Rodriguez-Castro
President & Chief Executive Officer



Birling Capital Advisors LLC
PO Box 10817
San Juan, PR 00922



frc@birlingcapital.com
[@birlingcapital](https://www.instagram.com/birlingcapital)



787-247-2500
787-645-8430



<http://www.birlingcapital.com>