



A Monument to a Different America: Inside the Obama Presidential Center Opening

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Wall Street Update for the Week Ending June 19, 2026

Wall Street advanced for the week. The Dow Jones rose 1.41%, the S&P 500 gained 1.44%, and the Nasdaq climbed 2.74%. Puerto Rico's Birling Capital Index slipped 1.77% on the week, while the Birling Capital U.S. Bank Index rose 1.55%. Year-to-date, the Dow is up 7.29%, the S&P 9.57%, and the Nasdaq 14.09%, with Puerto Rico's Birling Capital Index still leading at 14.14% YTD. Top performers are BPOP (+27.88%), FBP (+21.56%), and OFG (+13.86%). EVTC lags at -11.58%.

The Birling Capital U.S. Bank Index is up 11.38% year-to-date, with performance still split. Morgan Stanley (+25.71%), Goldman Sachs (+24.75%), and Citigroup (+22.60%) lead, while Wells Fargo (-11.80%), JPMorgan Chase (+0.93%), and Bank of America (+2.18%) lag. This continues to show the market's tilt toward capital markets and trading over traditional lending in a high-rate environment. Puerto Rico's banks still outperform the U.S. Bank Index, though the gap has narrowed to under three points from six points last week.

Further supporting these results, Treasury yields held steady during the week. The 10-year note at 4.46% reflects continued conviction that the Fed will hold rates through year-end, especially as inflation expectations rise amid escalating energy costs tied to the conflict in Iran. The yield curve's message is clear: patience does not yet signal easing, and no rate cuts are expected soon.

A Momentous Detour: The Obama Presidential Center Opens Its Doors.

This week, we step away from our usual financial analysis to mark an occasion that will define generations to come: the inauguration of the Obama Presidential Center.

After more than a decade of planning, fundraising, and construction, the Barack Obama Presidential Center officially opened its doors on Chicago's South Side this week — and from the first note of music to

The Week on Wall Street June 12 vs June 19, 2026

Index	Jun 12 Close	Jun 19 Close	Wk Change (pts)	Wk Change (%)	YTD Return
Dow Jones (DJIA)	51,202.26	51,565.69	▲ +363.43	▲ +1.41%	▲ +7.29%
S&P 500	7,431.46	7,500.64	▲ +69.18	▲ +1.44%	▲ +9.57%
Nasdaq Composite	25,888.84	26,517.93	▲ +629.09	▲ +2.74%	▲ +14.09%
Birling PR Stock Index	4,607.59	4,525.92	▼ -81.67	▼ -1.77%	▲ +14.14%
Birling US Bank Index	10,036.15	10,194.69	▲ +158.54	▲ +1.55%	▲ +11.38%

Bush had written to Obama as one man passing a burden to another, with none of the rancor that might have been expected between a Republican leaving office and the Democrat who unseated his chosen successor. “Congratulations on becoming our president”, he began. “You have just begun a fantastic chapter in your life”. He did not pretend the work ahead would be easy, but neither did he dwell on warning. Instead, he reached for something steadier: “You lead a proud, decent, good people,” Bush wrote, “and from this day you are president of all of us.” He allowed himself one honest admission about the office itself — that “the burdens you now shoulder are great, but often exaggerated”. and that, despite everything, “the sheer joy of doing what you believe is right is inexpressible”. He closed the way a man closes a letter to someone he genuinely wishes well: “My prayers are with you and your family”. It is worth sitting with that letter for a moment, because the museum clearly wants its visitors to. Here was an outgoing president, having just lost the argument of an election to the man now inheriting his desk, choosing magnanimity over grievance — choosing, in the language Bush himself used, to see Obama not as a rival but as the next steward of “all of us”.

Eight years later, Obama would carry on the same tradition and leave his own letter for his successor, continuing a chain of private courtesy that has, by long custom, passed quietly from one administration to the next regardless of party. That the museum chose to display Bush's letter rather than simply describe it — to let visitors read a Republican president's handwriting in his own hand, wishing his Democratic successor well — says something about the spirit the Obamas hoped the entire center would embody.

The museum doesn't shy away from unfinished business, either. A section titled “The Work That Remained” addresses what curators frame as searing disappointments — gun violence and immigration reform chief among them. An exhibit called “America's Gun Violence Epidemic” walks visitors through Obama's speeches following mass shootings and the Senate's defeat of gun control legislation after the Sandy Hook massacre, with text noting that “congressional Republicans and some Democrats sided with the gun lobby” to block it. It's a museum willing to indict its own party's failures alongside the opposition's — a curatorial choice that stands in contrast to an administration that has shown little appetite for institutional self-criticism.

The Record: What the Center Claims, and What It Concedes

Part of what makes the museum compelling — and part of what sets it apart in tone from the political moment surrounding its opening — is that it doesn't ask visitors to take the successes on faith while burying the failures. It puts both on the wall.

The successes the center highlights:

- The 2009 stimulus and the rescue of the American auto industry, both credited with pulling the economy back from the brink of a second Great Depression.
- The Affordable Care Act, which extended health coverage to millions of previously uninsured Americans — the same expansion Michelle Obama cited from the podium.
- The killing of Osama bin Laden in 2011 ended a decade-long manhunt.
- The end of the U.S. combat mission in Iraq.
- The Iran nuclear deal and the Paris Climate Agreement are both cited as signature diplomatic achievements.
- The nationwide legalization of same-sex marriage, which the Supreme Court affirmed during his presidency.
- The 2009 Nobel Peace Prize — the very honor Michelle Obama invoked, pointedly, in her speech.

The failures the museum itself owns, under the heading “The Work That Remained”:

- Gun violence and the failure of gun control legislation, most notably after the Sandy Hook massacre, when the Senate blocked a bill the museum's own exhibit text says was “supported by most Americans”.

- Immigration reform, which never passed Congress despite repeated attempts.
- The failure to close the Guantánamo Bay detention facility was a campaign promise from 2008 that went unfulfilled through two terms.
- The expansion of drone warfare, a policy that drew criticism from human rights groups and some of Obama's own supporters.
- The deepening of political polarization during his presidency — accelerated by, but not solely caused by, the rise of the Tea Party movement opposing his agenda.

The decision to display the failures with the same museum-grade production value as the successes is, in its own quiet way, another point of contrast with the current political moment. It's a presidency willing to be graded, including on the parts it didn't get right — a posture rarely associated with the man now holding the office Obama once did.

The Guest List — Four Former Presidents a Fitting Symbol to our Democracy

The invite-only ceremony was, by design, a reunion of the modern presidency — minus its current occupant. Joining Barack and Michelle Obama on stage were former Presidents Bill Clinton, George W. Bush, and Joe Biden, along with former First Ladies Hillary Clinton, Laura Bush, and Jill Biden. Photographers captured the three former first couples posing together before the ceremony, and Bill Clinton and Hillary Clinton, as well as George W. and Laura Bush, were seen walking hand in hand to their seats directly behind the Obamas. Michelle Obama and George W. Bush — whose friendship dates to a viral 2018 moment at John McCain's funeral when Bush slipped her an Altoid — reprised the tradition, posing together with a box of mints at the opening.

Valerie Jarrett, the Obama Foundation's CEO, formally thanked “President and Secretary Clinton”, “President and Mrs. Bush”, and “President and Dr. Biden” from the podium for their presence — a roll call that, by its very specificity, underlined whose name was missing from the list.

Beyond the four-president tableau, the crowd included former Vice President Kamala Harris and Doug Emhoff, former House Speaker Nancy Pelosi, Illinois Governor J.B. Pritzker, California Governor Gavin Newsom, civil rights leaders Andrew Young and Al Sharpton, and international figures including former German Chancellor Angela Merkel and former Canadian Prime Minister Justin Trudeau.

The entertainment world turned out in force: Oprah Winfrey, Tom Hanks, Steven Spielberg, George Lucas, Tyler Perry, Dave Chappelle, Anne Hathaway, Quinta Brunson, and comedians David Letterman and Stephen Colbert — both of whom showed up wearing tan suits, a pointed, good-humored wink at the manufactured 2014 controversy over President Obama's own tan-suit news conference. Conan O'Brien also attended. Tennis legend Billie Jean King and Chicago Cubs Chairman Tom Ricketts rounded out the guest list. The musical lineup included Bruce Springsteen, Stevie Wonder, Bono and the Edge of U2, John Legend, Christina Aguilera, Jennifer Hudson, Common, the Roots, Marc Anthony, Eddie Vedder, and Tams. Every one of these VIPs — three former presidents and first ladies, a former vice president, sitting governors, foreign heads of government, and a roster of A-list entertainers — showed up.

The sitting president was not invited — the only living president left off the list. Obama Foundation CEO Valerie Jarrett confirmed as much in a television interview, explaining that the ceremony was reserved for people who had been part of Obama's political journey — a deliberately narrow, symbolic line that excluded the current occupant of the office while still embracing two Republican-era predecessors, Bush and Clinton-era continuity, and a sitting opposition vice president. That distinction matters for the contrast this article is built on: it wasn't partisanship that kept him away — a Republican president and first lady were seated feet from the Obamas. It was a specific judgment about his record in office, and that alone.

The Speeches, in Their Own Words

Obama had reportedly been rewriting his remarks for weeks, and it showed in a speech built less like a victory lap than a sermon. He began, fittingly, on home ground — **“Hello, Chicago! Sweet home Chicago”** — before turning, almost immediately, to the men seated behind him. He thanked Bush and Clinton “for being with us today, and for your devotion to our country,” and when he came to Biden, his old running mate, the formality fell away entirely. “Joe, we started as running mates and ended as family,” he said, “and we would not be here without you. And we are grateful”.

From there, the speech climbed toward its real subject, which was not his own presidency but the fragile machinery that makes any presidency legitimate. He spoke of “shared values that make democracy possible” — among them, he said, the conviction that “no one is above the law or beneath its protections,” a belief in checks and balances, and the simple, almost old-fashioned idea that the military and law enforcement “owe allegiance not to any president or political party, but to the people and our Constitution.” He was careful, even insistent, to frame this as common ground rather than a partisan brief. **“These are the values and traditions I believe in,” he told the crowd, “and they are not Republican or Democratic values. They are American values we can all share, regardless of party”**. He went further still, crediting the very men he had once run against: every president on that stage, he said, had tried to uphold values **“that John McCain and Mitt Romney believed in no less than I did”**.

It was when he turned to the present moment that the **speech found its real urgency, though he never once named names. He admitted the temptation plainly — “it’s tempting to give in to cynicism and even despair” — before pushing back against it just as plainly: “I do not believe that is the story of America that prevails in the end.” He wanted the center, he said, to do something more than look backward. It was not built, he insisted, to “evoke nostalgia for some gauzy, bygone era”, but to “remind us of who we can be” — to give visitors the clarity to “forge ahead, clear-eyed and confident”, and finish the work that remains undone**. And he reached back to the nation’s founding to make the point land, describing an America imagined, at its best, as a place of **“no kings or lords, no serfs or subjects, but only citizens”** — a line that needed no further explanation in a summer when critics of the current administration’s policies have openly accused it of monarchical ambition.

He saved his last tenderness for Chicago and for his wife. The city, he said, was where **“I found my purpose here, and I fortified my faith here, and I found my community here”**. **And of Michelle, who would follow him to the podium, he offered the simplest line of the afternoon: “She’s always made me better”**.

Michelle Obama’s turn at the microphone was the most intimate and pointed speech. She opened by speaking directly to her husband, the way she so often has — **“You told me all those years ago that you couldn’t promise me the world, but you could promise me an interesting life”**, she said, **“and of course you outdid yourself and managed to give me both”**. From there, she built, item by item, a portrait of a man who had not been hardened by eight years in the hardest job in the country. **“Not once did you melt in the heat”**, she told him.

“Not once did you let it harden you”. She praised what she called his **“unshakeable values” — naming them one by one, “equality, empathy, honesty, inclusion, fairness”** — and told him, in a line that visibly moved him to tears, that “you always gave us the very best within you, and in doing so, you reminded the rest of us that we could too”.

Then came the recitation of his record, delivered the way only a spouse could deliver it — warmly, but with the precision of someone keeping score. He had been, she said, “doing the people’s work, rescuing

our economy, expanding healthcare, ending a war, ordering the Bin Laden raid, saving an auto industry". And then, after a beat, the line that drew an audible laugh from Hillary Clinton in the audience: "winning a peace prize". It needed no further commentary in a room that understood exactly whose much-publicized hunger for that same prize had gone unanswered.

But Michelle Obama did not let the speech end on her husband alone. She turned, in her closing moments, to the meaning of the building itself, insisting that the center was never meant to be a monument to either of them. "Barack and I have always said that this center is grounded in our stories, but it has never been about us," she said. "It's never been for us. And it's going to be here long after we're gone. So, what it becomes and how it's preserved, that work has to be done by all of us, just like our democracy". It was, in its way, the same argument her husband had just made about cynicism and despair — that democracy is not a thing handed down, but a thing kept, deliberately, by people willing to do the keeping.

Stevie Wonder closed the musical program with "Signed, Sealed, Delivered", the unofficial anthem of Obama's 2008 campaign, as Barack and Michelle danced together on stage — a scene of warmth and nostalgia for a political era many attendees described as fundamentally different in tone from the present one.

The Final Word: The Contrast, Stated Without Being Stated

What makes the opening notable for a piece built around contrast is precisely what didn't happen: no direct attacks, no name-checks, no campaign-style rhetoric. Instead, the Obamas built their case through omission and implication — gun control panels that indict legislative failure, a guest list that excluded the current officeholder, speeches that praised the rule of law and "shared values" without ever invoking current policy by name.

Journalists covering the event were explicit about reading it this way. Coverage from NPR noted that the current administration remained a feature of the event despite its absence, present through subtle comments about the future of democracy and American ideals. The Globe and Mail framed both Obama speeches as contrasting the museum's symbolism with the rancor and upheaval pervading U.S. politics under the current administration — again, without either Obama naming names.

For an article built on contrast, the throughline is this: where current politics in this second term have been defined by combativeness, personal grievance (including repeated public complaints about not winning the Nobel Peace Prize that Obama holds), and attacks on cities like Chicago, the Obama Center's opening offered a deliberately different aesthetic — bipartisan language, institutional self-criticism, a guest list built on shared political history rather than office-holding protocol, and a closing message about resisting "cynicism and despair" rather than stoking grievance.

For the past year and five months, we have witnessed the divisive nature of the current president, and the United States is almost unrecognizable. Is this the brand of presidential leadership we want? We should aspire to leadership defined by the effort of uniting a nation behind shared values, not division. Love, not hate. Inclusion, not discrimination. Compassion, not hate.

On a personal note, I must say that as a United States citizen born in Puerto Rico, without a right to vote for the U.S. president, and living under structural congressional discrimination in the way federal funds for healthcare, housing, and education are distributed to the island, I have watched that disparity translate into hard numbers: 3.2 million U.S. citizens from Puerto Rico affected, and north of 1.664 million — 52% of the island's population — living below the U.S. poverty level.

Even with these stark facts on the record, this is the first time in my life that I have felt discrimination when visiting the mainland United States. I can go as far back as age seven, when my brother, who was five, and I were sent to a summer camp in Maine with very limited conversational English. We never faced anything but empathy and love there — two things that, in Washington these days, are in short supply. For these and many other reasons, Obama's life path resonates with people like me who do not fit the normal mold of the U.S. imagination.

President Obama said it best, **"Hope is that thing inside us that insists, despite all evidence to the contrary, that something better awaits us"**.



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