



PROSPERA
INVESTMENT ADVISORS

Weekly Wire

Chad Heberly

Founder | Financial Advisor

May 18, 2026

May 18, 2026

Weekly Wire

The Summer of '69...

Tim Holland, CFA

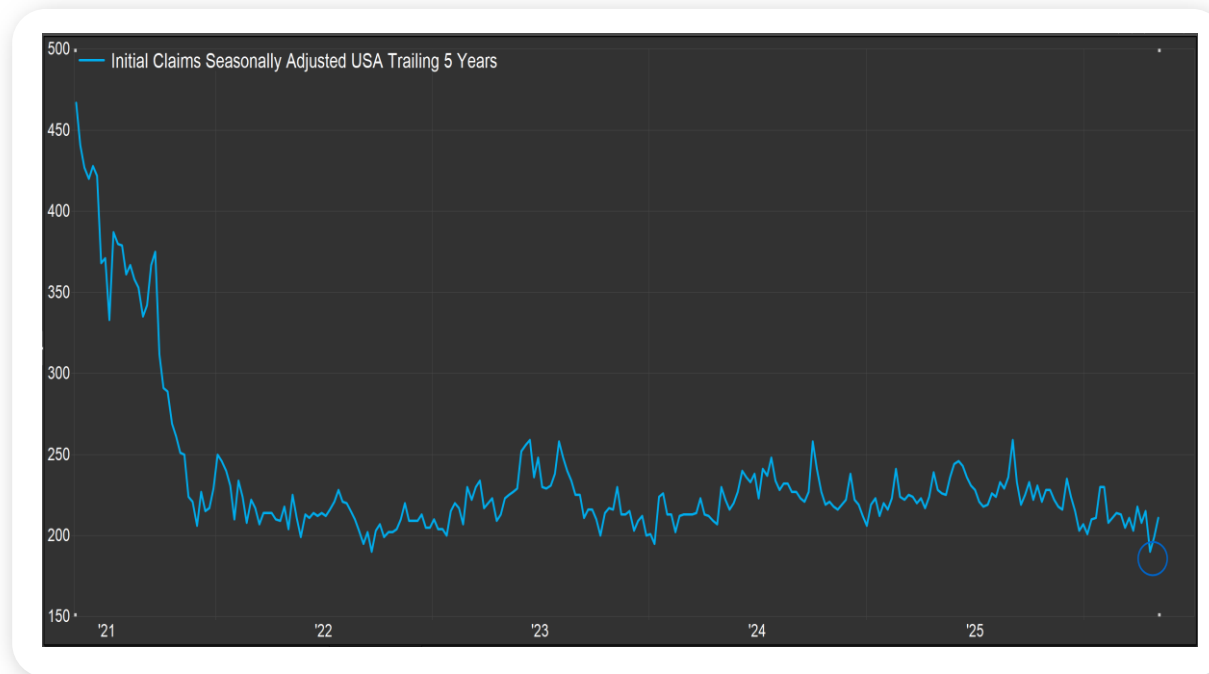
- I was fortunate to participate in an Orion strategic planning meeting last week where the conversation focused on how Orion can better support and serve our clients. It was a productive few days, and it was great to connect with so many colleagues from across the country. It was also a fun few days, as we discussed, over dinner, our favorite actors, shows and movies, and singers and songs of our youth, with one of us offering up the Brian Adams classic, Summer of '69, which was fortunate as I was hoping to write about initial jobless claims this week, and how they recently came in at, well, the lowest level since the Summer of 1969.
- Weekly Initial claims for unemployment insurance collected by the Department of Labor are one of the most timely datapoints we have on the health of the US labor market. At the risk of stating the very obvious, a rising number should speak to more folks losing their job and a falling number should speak to more folks finding a job, or at least keeping their job (I believe the unemployment rate and the nonfarm payrolls report do carry more weight with Wall Street than the initial claims data, but as both those datapoints are released on a monthly basis I would argue that information is a bit stale relative to the weekly initial claims data).
- As we've had to navigate the war in the Middle East, a spike in oil prices, elevated inflation and inflation expectations and the ongoing adoption of AI and its potential impact on corporate hiring plans, investors have been rightly worried about the labor market and the US economy (as you know, US GDP is 70% consumption driven, so if the labor market is in trouble, the US economy could be as well). Fortunately, the weekly claims data has been very bullish of late, with 189,000 Americans filing for unemployment insurance the week of April 25th, well below Wall Street's expectations and the lowest number since September 1969 (see chart; we are not minimizing the fact that 189,000 of our fellow Americans filed for unemployment insurance a few weeks ago, just trying to understand what the datapoint says about the US economy). To put the report in context, America's population is just shy of 350 million compared to 202 million in late 1969.
- All things being equal, a strong jobs market should mean a strong economy, which should mean strong corporate profits and higher stock prices over time.

May 18, 2026

Weekly Wire

The Summer of '69...

Tim Holland, CFA



Source, FactSet, May 2026

May 18, 2026

Weekly Wire

Looking Back to Last Week

Ben Vaske, BFA™

Equity markets took a breather from their outsized winning streak last week as a pair of hotter-than-expected inflation reports reminded investors that the path back to the Fed's 2% target remains anything but straight. The S&P 500 eked out a modest 0.2% gain while small caps and emerging markets fell roughly 2.5% each. International equities also lost ground, with developed markets off around 1.5% to 1.8%, suggesting some short-term profit-taking after a strong run. Commodities were the week's standout, rising 1.9% and extending the Bloomberg Commodity Index's year-to-date gain to over 30%, with WTI crude oil now trading near \$106 per barrel, roughly 71% above where it stood when the Iran conflict began.

On the inflation front, CPI rose 0.6% in April and is now up 3.8% year-over-year, while PPI rose 1.4% for the month and 6.0% over the past 12 months, its fastest pace in more than four years. Energy prices were the primary culprit, though pricing pressures proved broader than oil alone. The 10-year Treasury yield responded, spiking to 4.6% on the week.

Friday also marked Jerome Powell's final day as Fed Chair, with Kevin Warsh now confirmed and stepping into the role ahead of the June 17th FOMC meeting. Notably, Powell will remain on the Board of Governors as a voting member, adding a layer of complexity to the transition.

May 18, 2026

Weekly Wire

Looking Ahead to This Week

Ben Vaske, BFA™

All eyes will be on NVIDIA Wednesday evening, when the world's largest company by market cap reports earnings after the bell. With Magnificent 7 names having delivered exceptional results throughout this earnings season, the bar is high. NVIDIA's report has historically had the ability to move broader markets, and at 8.2% of the S&P 500, the stakes are particularly significant.

The economic calendar is lighter this week, with consumer sentiment the marquee release on Friday. Sentiment has been hovering near multi-decade lows, so any meaningful shift in either direction will be worth watching.

May 18, 2026

Weekly Wire

Stocks, Bonds, Alternatives, & Real Assets as of May 15, 2026

Security Name	Risk Score	1 Week	1 Month	QTD	YTD	1 Year	3 Year Ann.
Global Equities (60% US, 40% Intl)	100	-0.74%	3.53%	12.27%	9.29%	27.85%	21.14%
S&P 500 Total Return	102	0.17%	5.57%	13.62%	8.70%	26.75%	23.12%
Dow Jones Industrial Average	97	-0.11%	2.31%	7.05%	3.63%	19.05%	16.23%
NASDAQ 100 Total Return	122	-0.35%	11.20%	22.77%	15.63%	37.44%	30.48%
TV Benchmark	107	-0.10%	6.36%	14.48%	9.32%	27.75%	23.28%
Morningstar US Large Cap	102	0.45%	6.41%	15.38%	8.37%	28.71%	25.08%
Morningstar US Mid Cap	113	-0.91%	2.43%	7.96%	9.28%	17.63%	16.63%
Morningstar US Small Cap	125	-2.45%	0.38%	6.22%	6.22%	21.43%	15.77%
Morningstar US Value	98	0.30%	0.61%	1.93%	5.02%	19.86%	16.52%
Morningstar US Growth	126	-0.57%	4.90%	15.71%	8.55%	21.53%	22.23%
MSCI ACWI Ex USA	98	-1.80%	1.08%	11.04%	10.38%	30.20%	18.47%
MSCI EAFE	101	-1.53%	-1.04%	7.43%	6.23%	22.29%	15.85%
MSCI EM	98	-2.45%	5.55%	19.74%	19.61%	45.80%	22.96%
Bloomberg US Agg Bond Index	27	-0.31%	-0.82%	-0.04%	-0.08%	5.67%	3.51%
Bloomberg High Yield Corp Bond Index	41	-0.49%	-0.35%	1.38%	0.88%	7.12%	8.90%
Bloomberg Commodity Index	70	1.89%	5.93%	4.66%	30.21%	44.16%	16.57%
Wilshire Liquid Alternatives	25	0.23%	1.03%	2.57%	2.60%	9.76%	6.48%
MSCI US REIT	104	-2.11%	0.68%	7.24%	12.42%	15.79%	11.74%
US Dollar	10	0.77%	0.71%	-1.14%	0.51%	-2.20%	-1.27%
Bloomberg US Treasury Bill 1-3mo	1	0.07%	0.33%	0.48%	1.36%	4.07%	4.81%

Source: Morningstar.

The TV Benchmark represents an average of the S&P 500, Dow Jones IA, and NASDAQ 100 return indexes
The Orion Risk Score represents risk relative to the global equity market.

Interest Rates as of May 15, 2026

Rate	This Week	1 Week
13-Wk Treasury Yield	3.59%	-0.01%
10-Yr Treasury Yield	4.60%	0.23%
Bloomberg US Agg Yield	4.77%	0.20%
Avg Money Mkt Yield	3.44%	-0.02%
Avg 30-Yr Mortgage Rate	6.51%	0.12%

Sources: Yahoo Finance, S&P Global, Crane Data, BankRate

Key Economic Data Last Week

Data Point	Expectation	Actual
Existing Home Sales	4.1M	4.02M
Consumer Price Index (CPI) YoY	3.7%	3.8%
Core CPI YoY	2.7%	2.8%
Producer Price Index (PPI) YoY	--	6.0%
Core PPI YoY	--	4.4%
U.S. Retail Sales	0.5%	0.5%

Source: MarketWatch

Key Economic Data This Week

Data Point	Value	Date
Housing Starts	1.40M	5/21/2026
Housing Starts	1.40M	5/21/2026
S&P Flash U.S. Services PMI	51.5	5/21/2026
S&P Flash U.S. Manufacturing PMI	53.8	5/21/2026
Consumer Sentiment	48.2	5/22/2026
U.S. Leading Economic Indicators	-0.2%	5/22/2026

Source: MarketWatch



PROSPERA
INVESTMENT ADVISORS

Thank You

Chad Heberly

Founder | Financial Advisor

As always, if you have any questions, we are here to help you navigate the path forward.

Please feel free to contact us at

ContactUs@ProsperaInvestmentAdvisors.com.



Scan QR Code to Schedule a Meeting

The Legal Stuff (Disclosures)...



The views expressed herein are exclusively those of Orion Portfolio Solutions, LLC d/b/a Brinker Capital Investments, a registered Investment Advisor, and are not meant as investment advice and are subject to change. Information contained herein is derived from sources we believe to be reliable, however, we do not represent that this information is complete or accurate and it should not be relied upon as such. This information is prepared for general information only. It does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific person.

This material was prepared by Orion Portfolio Solutions, LLC and distributed by Prospera Investment Advisors, LLC. Prospera Investment Advisors, LLC is independent of and unaffiliated with Orion Portfolio Solutions, LLC.

An index is an unmanaged group of assets considered to be representative of a select segment or segments of the market in general, as determined by the index manager for the purposes of managing a specific index. You cannot invest directly in an index.

Charts and graphs in this publication are provided for illustrative purposes only. Past data trends do not guarantee future results.

Index returns shown do not reflect fees, expenses, or transaction costs that would reduce returns for an investor.

The CFA® is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To learn more about the CFA charter, visit www.cfainstitute.org.

Think2perform's Behavioral Financial Advice program integrates traditional finance practices with psychology and neuroscience to improve emotional competency and decision-making behavior that increases effective usage of the financial plan with clients. To obtain the Behavioral Financial Advisor (BFA) designation, participants must complete a self-directed course, which takes 20-30 hours to complete, and includes a mix of interactive exercises, videos and case studies. To learn more about the BFA, visit <https://www.think2perform.com>.

Wealth Management services offered through Orion Portfolio Solutions, LLC d/b/a Brinker Capital Investments a registered investment advisor.

The following is an endorsement of Orion Portfolio Solutions, LLC.

This endorsement of Orion Portfolio Solutions, LLC is provided by an investment advisor who refers clients to Orion Portfolio Solutions, LLC. A conflict of interest exists because this investment advisor receives a portion of the annual management fee charged by Orion Portfolio Solutions, LLC, based on the assets under management of this investment advisor's clients. This endorsement could assist in the investment advisor increasing the assets placed with Orion Portfolio Solutions, LLC, and therefore their compensation. These investment advisors are not affiliated with or supervised by Orion Portfolio Solutions, LLC.

This endorser's experience is not necessarily representative of all clients of Orion Portfolio Solutions, LLC, and individual results will vary.

Chad Heberly offers Investment Advisory Services through Gradient Advisors, LLC (Arden Hills, MN 877-885-0508), an SEC Registered Investment Advisor. Gradient Advisors, LLC and its advisors do not render tax, legal or accounting advice. Prospera Investment Advisors, LLC is not a registered investment advisor and is independent of Gradient Advisors, LLC. Insurance products and services are offered through Chad Heberly, independent agent.

This communication may contain information that is proprietary, privileged, or confidential, or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, retain, copy, or disseminate this memo or any part of it. If you have received this memo in error, please notify the sender immediately by Email or fax, and destroy all copies of this communication. Please be further advised that, pursuant to the Bank Secrecy Act, the USA PATRIOT Act, and similar laws, any communication in this e-mail is subject to regulatory, supervisory, and law enforcement review.

Prospera Investment Advisors, LLC, Chad Heberly, and Gradient Advisors, LLC are not affiliated with or endorsed by the Social Security Administration or any government agency.