



PROSPERA
INVESTMENT ADVISORS

Weekly Wire

Chad Heberly

Founder | Financial Advisor

April 27, 2026

April 27, 2026

Weekly Wire

What Set The Stage...

Tim Holland, CFA

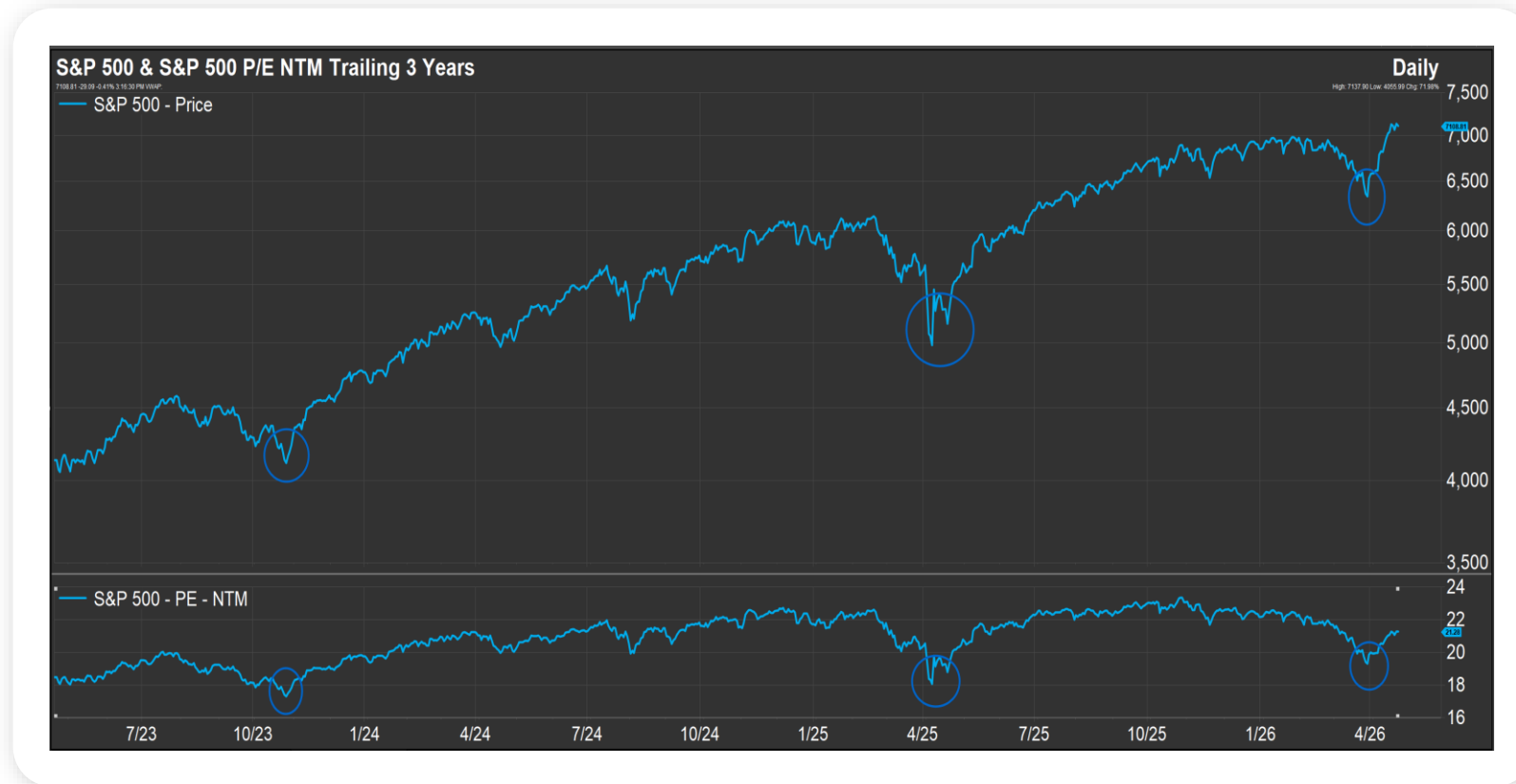
- In last week's note, we made the case that the stock market has been looking past a still unsettled geo-political picture, elevated oil prices and inflation expectations, and depressed consumer sentiment, and looking toward better days to come for the economy, earnings, inflation and interest rates. Of course, time will tell if this rally has legs and if Wall Street's April optimism will prove to be founded or unfounded. In this week's note we want to take another look at the rally, but in a bit more granular fashion, specifically its jumping off point and the two factors that we believe set the stage for the recent and dramatic rerating of risk assets, and for us that is valuation and sentiment (we acknowledge that deescalation in the Middle East and the price of oil dropping from \$113 to \$96 a barrel, as measured by WTI, have been powerful tailwinds for markets, that those factors have helped push stocks higher, but we don't think they set the stage for the rally).
- As we know, the S&P 500 traded down to 6,317 on March 30th, just shy of a 10% correction from its then all-time high of 7,002, which it had hit on January 28th. As we would expect, as US equities sold off valuation improved, with the price to earnings ratio on the S&P 500 falling to 19x the index's expected earnings over the next twelve months. Interestingly, the S&P 500 bottomed out two other times over the past three years not very far removed from that multiple, hitting 18x next twelve months earnings in April 2025 and October 2023 (see chart). As one would also expect, as stocks fell so did investor optimism, with the AAI Sentiment Survey showing 51.4% of respondents as bearish on stocks the week ending April 1st compared to an historic average bearish reading of 31%.
- We believe valuation and sentiment came together late last month to put a floor under the market and set the stage for its recent rally, and as it concerns that rally, the S&P 500 has gained nearly 13% since March 30th, closing at 7,108 on April 23rd. That written, while valuation and sentiment can set the stage for a rally, we think fundamentals – particularly earnings and interest rates – are what ultimately drive stock prices over the long-term. Q1 earnings season and the Fed's April meeting loom large.

April 27, 2026

Weekly Wire

What Set The Stage...

Tim Holland, CFA



Source, FactSet April 2026

April 27, 2026

Weekly Wire

Looking Back to Last Week

Ben Vaske, BFA™

Markets continued their upward momentum last week, with U.S. large caps leading gains as geopolitical conditions remained relatively stable and supported a risk-on environment. The S&P 500 and NASDAQ 100 both posted another positive week, contributing to what was recently the strongest four-week stretch for the S&P 500 since 1950.

Economic data reinforced the theme of resilience, with retail sales coming in well above expectations. However, the strength in the headline number was somewhat misleading, as much of the increase was driven by higher gas prices rather than broad-based consumer demand. At the same time, policy developments added a new layer of uncertainty, as the Department of Justice dropped its investigation into Federal Reserve Chair Jerome Powell, paving the way for new leadership at the central bank.

Performance across asset classes was mixed but generally constructive. U.S. equities moved higher overall, while the Dow lagged slightly. The U.S. dollar strengthened meaningfully, creating a headwind for developed international equities, though they still lead U.S. markets year to date. Emerging markets remain the top-performing equity segment. Commodities were strong again, driven by a roughly 10% increase in oil prices, pushing the broader commodity index further ahead as the leading asset class in 2026. Interest rates moved modestly higher, with the 10-year Treasury yield ticking up on the week.

April 27, 2026

Weekly Wire

Looking Ahead to This Week

Ben Vaske, BFA™

This week brings a heavy slate of both economic data and earnings that will help shape the next phase of market direction. Key economic releases include first quarter GDP, the Fed's preferred inflation gauge (PCE), and manufacturing PMI data, all of which will provide important insight into the strength of the economy and the trajectory of inflation.

The Federal Reserve will also announce its latest interest rate decision, with markets fully expecting no change in policy. As a result, investor focus will likely shift toward any updates in forward guidance, especially given evolving leadership dynamics at the Fed.

Earnings season remains front and center, with several major technology companies reporting, including Microsoft, Amazon, Meta, Alphabet, and Apple. These releases will be critical in validating the strength of corporate fundamentals and determining whether the recent market rally can continue.

April 27, 2026

Weekly Wire

Stocks, Bonds, Alternatives, & Real Assets as of April 24, 2026

Security Name	Risk Score	1 Week	1 Month	QTD	YTD	1 Year	3 Year Ann.
Global Equities (60% US, 40% Intl)	100	-0.32%	8.89%	9.57%	6.66%	33.38%	20.14%
S&P 500 Total Return	102	0.56%	9.37%	9.81%	5.05%	32.26%	21.76%
Dow Jones Industrial Average	97	-0.41%	6.83%	6.32%	2.93%	24.88%	15.39%
NASDAQ 100 Total Return	122	2.37%	13.79%	15.03%	8.34%	43.07%	29.15%
TV Benchmark	107	0.84%	10.00%	10.39%	5.44%	33.40%	22.10%
Morningstar US Large Cap	102	0.69%	10.18%	10.67%	3.94%	33.80%	23.59%
Morningstar US Mid Cap	113	0.13%	7.25%	7.50%	8.81%	25.47%	15.86%
Morningstar US Small Cap	125	-0.73%	7.32%	7.40%	7.41%	32.16%	15.52%
Morningstar US Value	98	-0.92%	2.35%	1.49%	4.57%	22.98%	15.38%
Morningstar US Growth	126	0.77%	11.99%	13.56%	6.52%	33.01%	22.19%
MSCI ACWI Ex USA	98	-1.45%	8.35%	9.42%	8.76%	35.10%	17.82%
MSCI EAFE	101	-2.70%	6.72%	6.85%	5.66%	26.99%	15.52%
MSCI EM	98	0.86%	11.77%	15.42%	15.30%	51.18%	21.55%
Bloomberg US Agg Bond Index	27	-0.26%	1.15%	0.62%	0.57%	5.46%	3.78%
Bloomberg High Yield Corp Bond Index	41	-0.19%	1.90%	1.78%	1.28%	9.12%	8.99%
Bloomberg Commodity Index	70	3.60%	4.37%	0.89%	25.52%	37.59%	13.92%
Wilshire Liquid Alternatives	25	0.11%	1.83%	1.80%	1.83%	10.75%	6.18%
MSCI US REIT	104	-1.29%	8.61%	7.57%	12.78%	19.41%	12.19%
US Dollar	10	0.57%	-0.18%	-1.19%	0.46%	-1.08%	-1.01%
Bloomberg US Treasury Bill 1-3mo	1	0.07%	0.33%	0.26%	1.15%	4.10%	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 April 24, 2026

Rate	This Week	1 Week
13-Wk Treasury Yield	3.59%	-0.01%
10-Yr Treasury Yield	4.31%	0.06%
Bloomberg US Agg Yield	4.52%	0.08%
Avg Money Mkt Yield	3.47%	0.02%
Avg 30-Yr Mortgage Rate	6.36%	-0.08%

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

Key Economic Data Last Week

Data Point	Expectation	Actual
U.S. Retail Sales	1.5%	1.7%
Business Inventories	0.3%	0.4%
Pending Home Sales	0.5%	1.5%
Consumer Sentiment	48.6	49.8

Source: MarketWatch

Key Economic Data This Week

Data Point	Expectation	Release Date
Consumer Confidence	89.1	4/29/2026
Durable Goods Orders	0.5%	4/29/2026
Housing Starts	1.38M	4/29/2026
FOMC Interest Rate Decision	Hold	4/29/2026
Q1 GDP	2.4%	4/30/2026
Personal Consumption Expenditures (PCE) YoY	3.5%	4/30/2026
Core PCE YoY	3.2%	4/30/2026
US Leading Economic Indicators	--	4/30/2026
ISM Manufacturing	52.9	5/1/2026

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.