



PROSPERA
INVESTMENT ADVISORS

Weekly Wire

Chad Heberly

Founder | Financial Advisor

May 4, 2026

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The Spigots Are Open...

Tim Holland, CFA

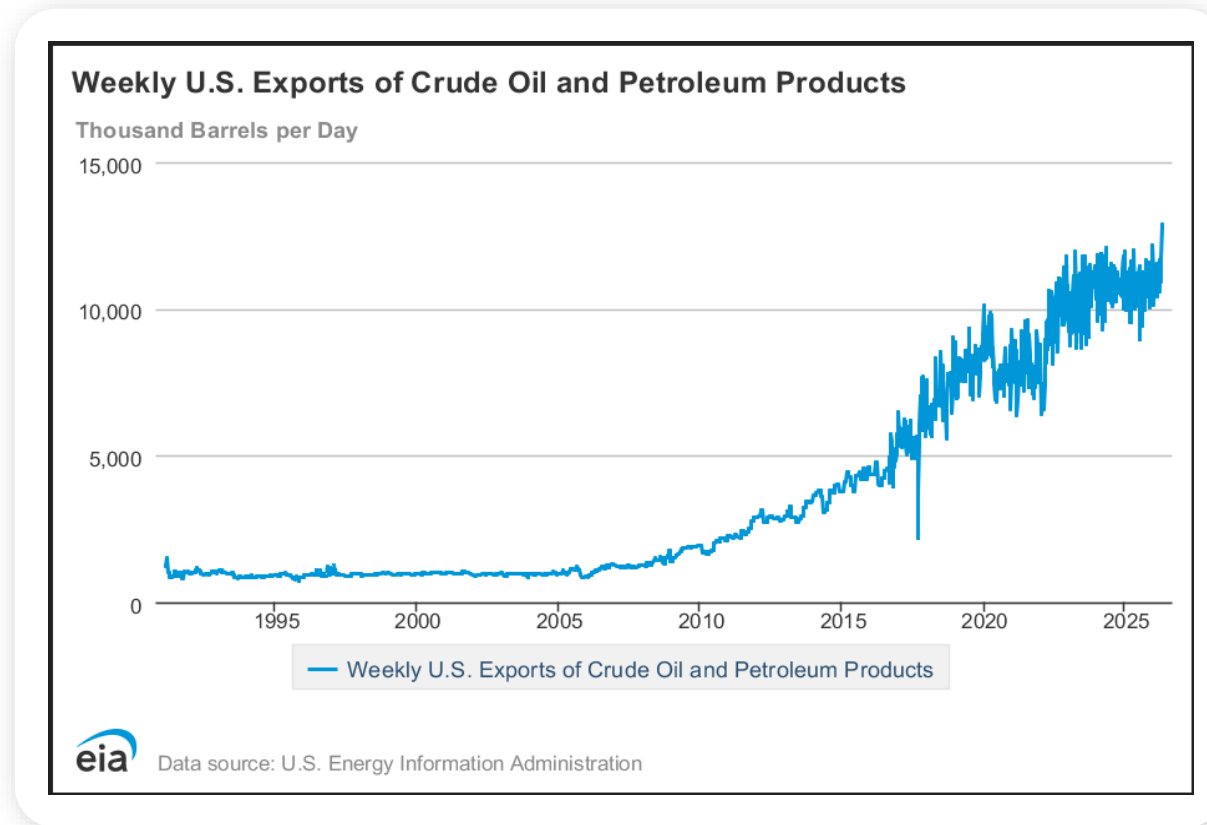
- We have written often about the remarkable impact hydraulic fracturing or “fracking” has had on America’s energy profile, about how the U.S. went from pumping 4.7 million barrels of oil a day in 2008 to pumping 13.8 million barrels of oil a day in 2025; about how the U.S. went from being a net importer of 13 million barrels of oil and petroleum products a day in 2005 to being a net exporter of 3.8 million barrels of oil and petroleum products a day in 2025, and about how the US went from being a net importer of 3.8 trillion cubic feet of natural gas in 2007 to being a net exporter of 5.7 trillion cubic feet of natural gas in 2025.
- America’s evolved energy profile would be a big deal for our economy, national security and international standing at any point in time; it strikes us as a particularly big deal given the war in the Middle East and the closing of the Strait of Hormuz, the waterway through which 20 million barrels of oil used to travel daily, or roughly 25% of all seaborne oil trade, mostly destined for markets in Asia. And as access to Middle Eastern oil is curtailed, the world is turning to U.S. oil to meet its energy needs. More specifically, according to the U.S. Energy Information Administration, in mid-April U.S. oil exports hit a record 12.9 million barrels a day (see chart). While it is unlikely that U.S. energy companies will hold onto all their recent market share gains as the war winds down, it is likely they will hold onto some of those market share gains, giving the U.S. a more prominent role in global energy markets going forward.
- We were all aware of our country’s economic and geo-political advantages before the war with Iran...the U.S. as home to the world’s largest economy, the world’s largest and most liquid equity and fixed income markets and the world’s most powerful military; the U.S. with oceans on either side of it and friendly neighbors above and below it; a U.S. economy driven by domestic consumption and not external demand; the U.S. as the printer of the world’s reserve currency and the U.S. as the world’s leading producer of oil and natural gas. The war has only amplified those advantages we think, particularly as it concerns energy.

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Source, U.S. Energy Information Administration, April 2026

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Looking Back to Last Week

Ben Vaske, BFA™

Markets extended their recent run of strength last week, with the S&P 500, NASDAQ, and Dow all reaching new all-time highs and the S&P 500 posting a gain of roughly 1% on the week. The S&P 500 and NASDAQ 100 have now been positive for five consecutive weeks and sit up 6% and 10% year-to-date, respectively, despite a challenging start to the year. The broader rally over the last three years has delivered exceptional returns for balanced, diversified investors, led by U.S. technology stocks.

Earnings season was a major driver of sentiment, as blowout results from several Magnificent 7 names sent Q1 earnings growth estimates surging to 27% year-over-year, which would be the strongest pace of growth since Q4 2021. With 63% of S&P 500 companies having reported, 84% have beaten earnings expectations and 81% have topped revenue estimates. On the economic front, data was mixed: GDP came in slightly below expectations at 2.0% annualized growth, PCE inflation ticked higher to 3.5% year-over-year, and the Fed held interest rates steady at its April meeting amid the highest level of internal dissent in decades.

Performance across asset classes was broadly constructive. Interest rates edged slightly higher, keeping the Bloomberg Agg close to flat on the year, and the U.S. dollar fell sharply for the second consecutive week, providing a tailwind to developed international equities. Emerging markets remain the top-performing equity class in 2026.

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Looking Ahead to This Week

Ben Vaske, BFA™

Employment data takes center stage this week, with ADP on Wednesday and the government's jobs report on Friday. Current expectations call for roughly 53,000 jobs added and no change to the unemployment rate at 4.3%. Earnings season remains active as well as we continue through some of the heaviest weeks of this quarter's releases. Notable names this week include Palantir, Advanced Micro Devices, and a number of software companies.

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Stocks, Bonds, Alternatives, & Real Assets as of May 1, 2026

Security Name	Risk Score	1 Week	1 Month	QTD	YTD	1 Year	3 Year Ann.
Global Equities (60% US, 40% Intl)	100	0.78%	8.34%	10.42%	7.49%	32.04%	20.35%
S&P 500 Total Return	102	0.92%	10.03%	10.82%	6.02%	30.62%	21.82%
Dow Jones Industrial Average	97	0.55%	6.39%	6.90%	3.49%	23.53%	15.40%
NASDAQ 100 Total Return	122	1.50%	15.38%	16.75%	9.96%	41.00%	28.93%
TV Benchmark	107	0.99%	10.60%	11.49%	6.49%	31.71%	22.05%
Morningstar US Large Cap	102	1.02%	10.95%	11.79%	5.00%	31.74%	23.60%
Morningstar US Mid Cap	113	0.76%	7.63%	8.32%	9.64%	25.47%	16.32%
Morningstar US Small Cap	125	0.05%	6.77%	7.46%	7.47%	31.01%	15.85%
Morningstar US Value	98	0.88%	2.52%	2.39%	5.49%	23.88%	15.67%
Morningstar US Growth	126	-0.91%	11.48%	12.53%	5.56%	28.06%	21.56%
MSCI ACWI Ex USA	98	0.51%	6.04%	9.98%	9.32%	33.91%	18.15%
MSCI EAFE	101	1.00%	3.97%	7.92%	6.72%	26.63%	16.09%
MSCI EM	98	-0.52%	10.06%	14.82%	14.70%	47.73%	21.32%
Bloomberg US Agg Bond Index	27	-0.39%	0.21%	0.22%	0.18%	4.52%	3.84%
Bloomberg High Yield Corp Bond Index	41	0.05%	1.45%	1.83%	1.33%	8.77%	8.94%
Bloomberg Commodity Index	70	3.09%	4.53%	4.00%	29.40%	44.65%	15.90%
Wilshire Liquid Alternatives	25	0.25%	2.06%	2.06%	2.09%	9.93%	6.17%
MSCI US REIT	104	1.15%	8.12%	8.81%	14.07%	19.02%	12.20%
US Dollar	10	-0.72%	-1.91%	-1.91%	-0.27%	-1.42%	-1.20%
Bloomberg US Treasury Bill 1-3mo	1	0.07%	0.33%	0.33%	1.22%	4.09%	4.82%

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 1, 2026

Rate	This Week	1 Week
13-Wk Treasury Yield	3.58%	-0.02%
10-Yr Treasury Yield	4.38%	0.07%
Bloomberg US Agg Yield	4.59%	0.07%
Avg Money Mkt Yield	3.47%	0.00%
Avg 30-Yr Mortgage Rate	6.32%	-0.04%

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

Key Economic Data Last Week

Data Point	Expectation	Release Date
Consumer Confidence	89.0	92.8
Durable Goods Orders	0.2%	0.8%
Housing Starts	1.36M	1.36M
FOMC Interest Rate Decision	Hold	Hold
Q1 GDP	2.2%	2.0%
Personal Consumption Expenditures (PCE) YoY	3.5%	3.5%
Core PCE YoY	3.2%	3.2%
US Leading Economic Indicators	-0.1%	-0.6%
ISM Manufacturing	53.0	52.7

Source: MarketWatch

Key Economic Data This Week

Data Point	Expectation	Actual
U.S. Trade Balance	-\$60.4B	5/5/2026
New Home Sales	660,000	5/5/2026
ISM Services	54.3%	5/5/2026
ADP Employment	98,000	5/6/2026
U.S. Productivity	1.5%	5/7/2026
U.S. Employment Report	53,000	5/8/2026
U.S. Unemployment Rate	4.3%	5/8/2026
U.S. Hourly Wages YoY	3.8%	5/8/2026

Source: MarketWatch



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Thank You

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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.



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