



PROSPERA
INVESTMENT ADVISORS

Weekly Wire

April 13, 2026

Weekly Wire

Fewer Participation Trophies...

Tim Holland, CFA

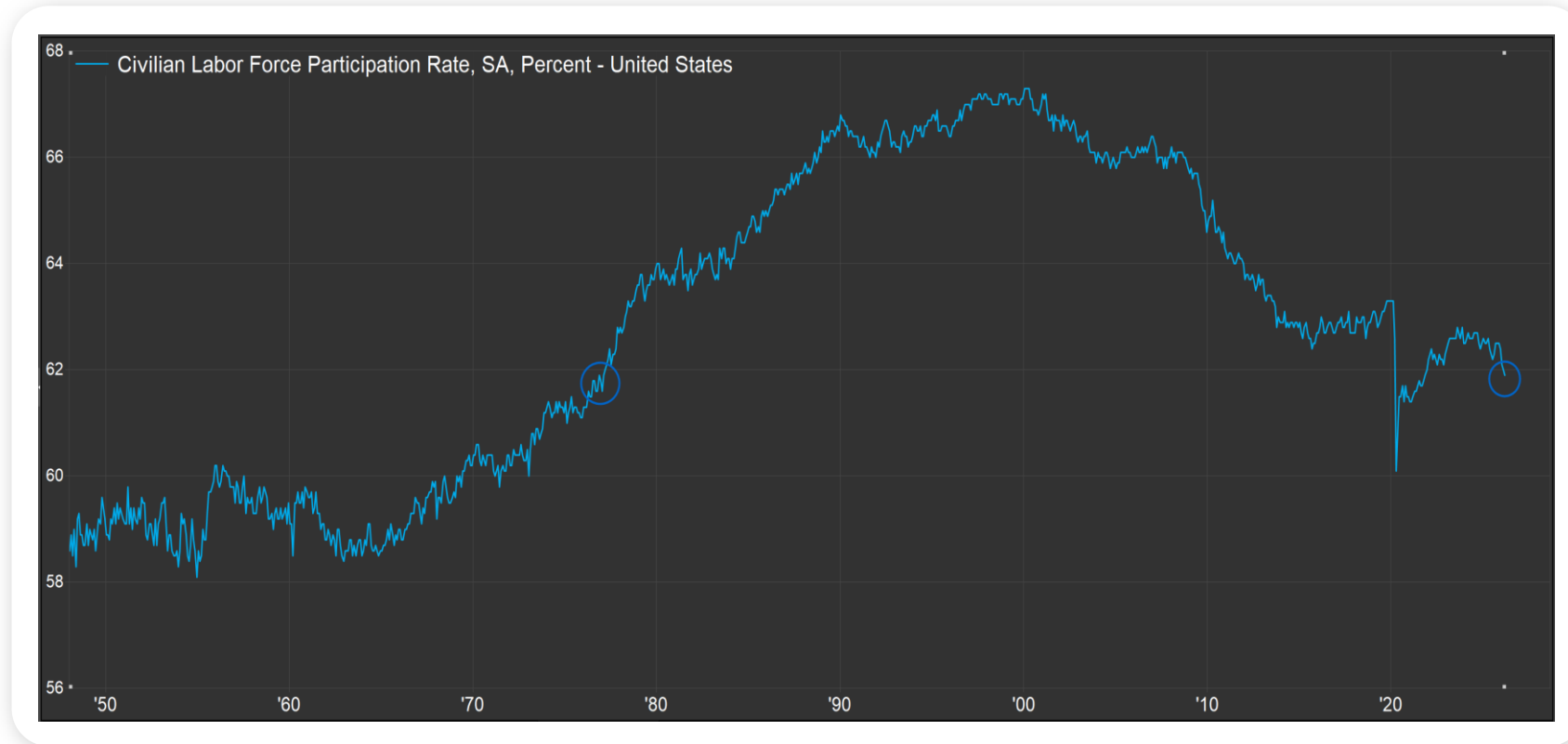
- As a child of the 70s, I am pretty sure I never received a participation trophy for sports, or any other activities – at least none that I can recall. Now, I am not saying that participation trophies are a bad thing – my kids have received their fair share – or that my generation – Gen X – was cooler or tougher than the ones that followed, just that it was different back then, as a kid you were kind of on your own. Either way, participation, or the lack thereof, is the subject of this week's note.
- The March jobs report published April 3rd was well received, with 178K jobs added last month and the unemployment rate falling to 4.3% (Wall Street was looking for 55K jobs added and a 4.4% unemployment rate). Another labor market datapoint that was also released April 3rd that was less well received was the labor force participation rate, which represents the percentage of the civilian working age population that is working or looking for work, which came in at 61.9%, down from 62% in March. The reason the report was not well received didn't really have anything to do with the 0.1% month to month drop or the number missing expectations (as far as I can tell, there is no Wall Street consensus estimate for the report), it was the absolute level that it came in at, 61.9%, a 50-year low, excluding the Covid era driven drop, and more than five points below the all time high hit in April of 2000 (see chart).
- We know the US is older than it has ever been, and that the Baby Boom generation has been leaving the work force since the early 2000s, so it isn't unexpected that the labor force participation rate would be much lower than it was some 20 years ago; that written, I think most economists were hoping that the post-pandemic bounce in the participation rate would have proven sustainable, instead of lasting – at least as of now – for just three and half years.
- Why this matters is that two factors drive economic growth – people (the size of the labor force) and productivity (how much those people produce in goods and services). Ideally, an economy is home to an expanding labor force that is increasingly productive. If you can't have both of those factors in your favor, you hopefully have at least one and you hope that one is more than sufficient to compensate for the other, if that makes sense.
- If there is an upside to what seems to be an ever-falling US labor force participation rate, it might be more consistent and meaningful wage gains for American workers, and the mitigation of any potential AI driven disruption to the labor market (fewer employees means fewer employees that might lose their job to a seemingly ascendent technology). If nothing else, it seems the US will be leaning a bit more heavily on productivity gains to drive growth going forward.

April 13, 2026

Weekly Wire

Fewer Participation Trophies...

Tim Holland, CFA



Source, FactSet April 2026

April 13, 2026

Weekly Wire

Looking Back to Last Week

Markets saw a strong continuation of the recent rally last week, driven largely by a mid-week cease-fire announcement between the U.S./Israel and Iran. The news sparked a sharp risk-on move, with the S&P 500 posting its second consecutive week of gains over 3%, a streak not seen since October 2022. While some of those gains faded into the end of the week as uncertainty around the durability of the cease-fire emerged, sentiment remained broadly positive going into the weekend.

Performance was broadly strong across asset classes. Emerging markets led with gains near 8% on the week, while developed international equities rose roughly 4.5%. U.S. equities also participated in the rally, with the NASDAQ 100 leading major indexes higher. Major U.S. benchmarks are now approaching flat on the year after earlier drawdowns tied to geopolitics and the software selloff, while small caps, mid caps, and value stocks remain solidly positive year to date. Fixed income also benefited from easing yields, with high yield outperforming investment grade as risk premiums compressed.

Economic data reflected a mixed but manageable backdrop. Inflation moved higher, with CPI rising to 3.3% year over year, driven largely by energy prices following the recent oil shock. At the same time, growth expectations softened as fourth quarter GDP was revised down to 0.5%, highlighting slowing momentum even as underlying corporate fundamentals remain resilient.

April 13, 2026

Weekly Wire

Looking Ahead to This Week

Geopolitics remain the key driver to start the week, as optimism from last week's cease-fire has quickly been challenged. Over the weekend, negotiations between the U.S. and Iran failed to produce a lasting agreement, and the announcement of a U.S. blockade of the Strait of Hormuz has reintroduced volatility, with equity futures pointing lower and oil prices moving higher.

It is a lighter week for economic data, but inflation will remain in focus. The Producer Price Index will provide additional insight into input cost pressures following last week's CPI report, particularly as energy prices continue to influence the inflation outlook. Investors will also be watching how persistent oil volatility feeds into broader inflation expectations and what that may mean for the Federal Reserve's policy path in the weeks ahead.

April 13, 2026

Weekly Wire

Stocks, Bonds, Alternatives, & Real Assets as of April 10, 2026

Security Name	Risk Score	1 Week	1 Month	QTD	YTD	1 Year	3 Year Ann.
Global Equities (60% US, 40% Intl)	100	4.17%	1.43%	5.89%	3.08%	35.96%	19.28%
S&P 500 Total Return	102	3.58%	0.63%	4.45%	-0.07%	31.02%	20.03%
Dow Jones Industrial Average	97	3.07%	0.55%	3.45%	0.15%	23.09%	14.69%
NASDAQ 100 Total Return	122	4.46%	0.70%	5.82%	-0.34%	37.86%	25.34%
TV Benchmark	107	3.70%	0.62%	4.57%	-0.09%	30.66%	20.02%
Morningstar US Large Cap	102	3.80%	0.24%	4.63%	-1.72%	31.46%	21.56%
Morningstar US Mid Cap	113	2.67%	1.87%	3.75%	5.01%	28.30%	14.78%
Morningstar US Small Cap	125	3.00%	2.17%	3.99%	3.99%	35.74%	14.72%
Morningstar US Value	98	1.36%	0.70%	1.33%	4.41%	27.06%	15.65%
Morningstar US Growth	126	3.74%	-0.22%	5.20%	-1.32%	29.92%	19.32%
MSCI ACWI Ex USA	98	5.22%	2.53%	8.19%	7.55%	43.06%	18.21%
MSCI EAFE	101	4.44%	2.51%	7.45%	6.25%	36.93%	17.07%
MSCI EM	98	7.45%	3.20%	10.86%	10.74%	54.44%	19.49%
Bloomberg US Agg Bond Index	27	0.33%	-0.47%	0.33%	0.29%	6.25%	3.62%
Bloomberg High Yield Corp Bond Index	41	0.90%	0.33%	1.31%	0.80%	11.21%	9.03%
Bloomberg Commodity Index	70	-3.63%	2.18%	-2.20%	21.68%	37.78%	12.73%
Wilshire Liquid Alternatives	25	0.86%	0.24%	1.17%	1.20%	10.39%	6.00%
MSCI US REIT	104	3.22%	0.77%	4.94%	10.02%	23.31%	11.09%
US Dollar	10	-1.21%	-0.36%	-1.14%	0.51%	-3.97%	-1.08%
Bloomberg US Treasury Bill 1-3mo	1	0.06%	0.33%	0.12%	1.01%	4.13%	4.84%

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 10, 2026

Rate	This Week	1 Week
13-Wk Treasury Yield	3.59%	-0.02%
10-Yr Treasury Yield	4.32%	0.00%
Bloomberg US Agg Yield	4.53%	-0.06%
Avg Money Mkt Yield	3.46%	-0.02%
Avg 30-Yr Mortgage Rate	6.55%	0.05%

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

Key Economic Data Last Week

Data Point	Expectation	Actual
ISM Services	55.4	54.0
Durable Goods Orders	-1.1%	-1.4%
Consumer Credit	\$10.0B	\$9.5B
Personal Consumption Expenditures (PCE) YoY	2.8%	2.8%
Core PCE YoY	3.0%	3.0%
Fourth Quarter GDP (Second Revision)	0.7%	0.5%
Consumer Price Index (CPI) YoY	3.3%	3.3%
Core CPI YoY	2.7%	2.6%

Source: MarketWatch, First Trust

Key Economic Data This Week

Data Point	Expectation	Release Date
Existing Home Sales	4.05M	4/13/2026
Producer Price Index (PPI) YoY	--	4/14/2026
Core PPI YoY	--	4/14/2026
Industrial Production	-0.1%	4/16/2026

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.