GUGGENHEIM

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High-Yield and Bank Loan Outlook
Valuations Suggest Caution

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The leveraged credit market turned in another impressive quarter with high-yield bonds and bank loans gaining 5.7 and 3.0 percent, respectively. Ongoing accommodation from central banks across the globe has alleviated much of the initial macroeconomic tail risk posed by Brexit, but it may not be enough to dampen the seasonal volatility typically observed in the fourth quarter. Troubles in the banking sector, coupled with uncertainty surrounding upcoming political events—including the U.S. presidential election, the Italian constitutional referendum, and key European elections—may weigh on risk assets for the balance of the year.

Among the looming dark clouds we also find silver linings. We estimate that third-quarter U.S. gross domestic product (GDP) growth will come in around 2.5 percent, supporting the view that U.S. economic growth remains resilient to global weakness. A rebound in oil prices will also help further fuel the recovery in the energy sector, and likely result in more spread compression. Looking further ahead, as the effects of a strong dollar and weak oil prices subside, we believe nonfinancial corporates are positioned to deliver strong performance in 2017, making any potential weakness in the fourth quarter a mere blip in the ongoing credit rally.

Report Highlights

- The Credit Suisse High-Yield Bond and Leveraged Loan indexes posted gains of 5.7 percent and 3.0 percent in the third quarter, bringing year-to-date returns to 15.5 percent and 7.5 percent, respectively. Year to date in 2016, high-yield bonds have outperformed the S&P 500, which has gained 7.8 percent on a total return basis.
- Because markets are a discounting mechanism, the fundamental improvement in the high-yield market is already reflected in current valuations. High-yield bond prices are averaging 94.9 percent of par, the highest since July 2014, with BB-rated and B-rated bonds trading at 106 and 102 percent of par, respectively.
- As the lower beta credit play, we believe the bank loan market currently offers better value than high-yield bonds. We're treading carefully, however, as a large portion of the market trades above par despite having limited call protection.

Leveraged Credit Scorecard
As of Sept. 30, 2016

High-Yield Bonds

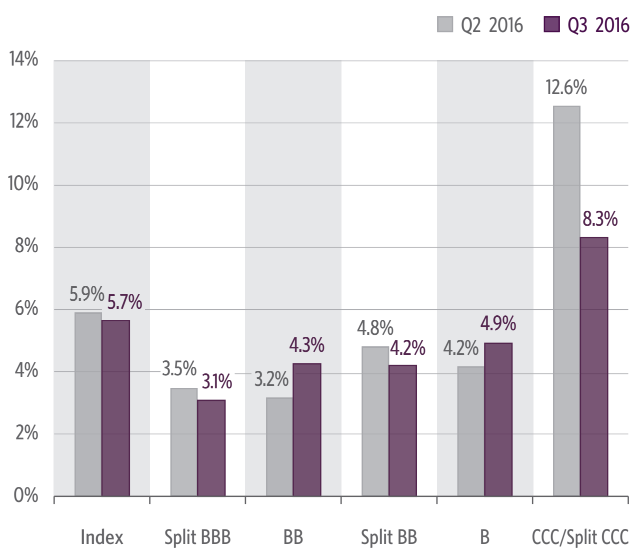
	December 2015		July 2016		August 2016		September 2016	
	Spread	Yield	Spread	Yield	Spread	Yield	Spread	Yield
Credit Suisse High-Yield Index	753	9.18%	616	7.18%	565	6.78%	567	6.75%
Split BBB	338	5.10%	283	3.93%	260	3.81%	265	3.86%
BB	460	6.29%	364	4.68%	325	4.37%	333	4.37%
Split BB	538	7.00%	453	5.53%	410	5.17%	417	5.22%
B	748	9.11%	568	6.65%	507	6.14%	533	6.35%
CCC/Split CCC	1,625	17.95%	1,347	14.51%	1,251	13.73%	1,226	13.45%

Bank Loans

	December 2015		July 2016		August 2016		September 2016	
	DMM*	Price	DMM*	Price	DMM*	Price	DMM*	Price
Credit Suisse Leveraged Loan Index	643	91.43	537	93.86	519	94.29	505	94.83
Split BBB	307	98.95	282	99.85	278	99.97	259	100.25
BB	420	97.32	337	99.71	327	99.84	313	100.11
Split BB	544	95.90	426	99.15	409	99.39	405	99.67
B	728	92.05	566	96.46	542	96.86	523	97.40
CCC/Split CCC	1,512	79.83	1,491	78.99	1,435	80.16	1,381	81.23

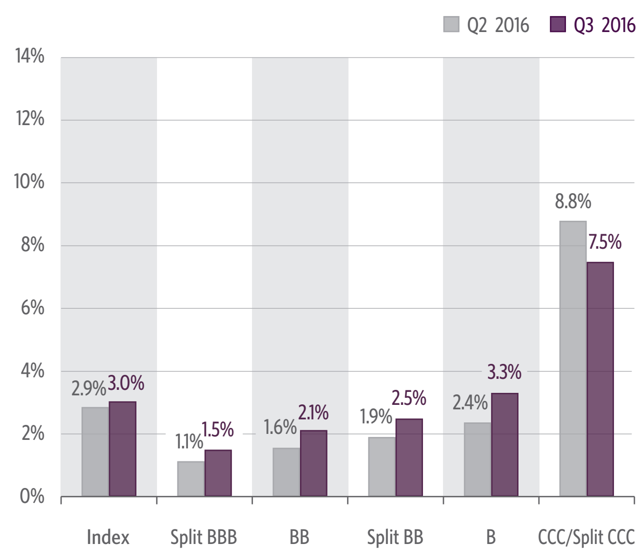
Source: Credit Suisse. Split ratings shown use a single "blended" Moody's/S&P rating to compute averages sorted by rating. Excludes split B because the split B loan index is heavily represented by one single corporate issuer. *Discount Margin to Maturity assumes three-year average life.

Credit Suisse High-Yield Index Returns



Source: Credit Suisse. Data as of 9.30.2016. Past performance is not indicative of future results.

Credit Suisse Leveraged Loan Index Returns



Source: Credit Suisse. Data as of 9.30.2016. Past performance is not indicative of future results.

Macroeconomic Overview
Mixed Messages

The third quarter of 2016 was a period of conflicting signals from global central banks. Risk assets entered a rough patch in early September at the first hint that the European Central Bank (ECB) might be hesitant to provide additional liquidity. Its decision on Sept. 8 to leave the bond-buying program and rates unchanged was followed by a 2.8 percent and 3.8 percent selloff in the S&P 500 and the Dow Jones Euro STOXX 50, respectively, between Sept. 8–14. European and U.S. high-yield corporate bond spreads widened by 26 basis points and 34 basis points, respectively, over that same period.

Economic data coming out of Europe continues to disappoint as the ECB runs out of eligible assets to buy. The expectation was that the ECB would expand the range of eligible assets or extend the program's end date, currently March 2017, but the ECB disappointed on both counts. The outlook for risk assets diminished further against a backdrop of mixed messages coming from key Federal Reserve (Fed) officials that began in August but continued into September.

Attention turned to the Bank of Japan (BoJ) after the ECB announcement. Markets were hopeful that the BoJ would deliver additional stimulus in the form of another cut to the policy rate. On Sept. 20, however, the BoJ announced new monetary policy goals—which now include a yield curve control target and inflation-overshooting commitment—but left the policy rate unchanged at -0.1 percent and the size of its purchase program unchanged at ¥80 trillion. Specifically, its newly established policy goal is to target the yield on 10-year Japanese government bonds at zero until inflation exceeds 2 percent. The BoJ's yield cap reduces the risk of a destabilizing spike in Japanese rates and provides it with the flexibility to expand the monetary base as needed. However, the ability of the BoJ to reach its inflation target remains questionable unless the yen weakens. The yen has strengthened by 16 percent since the beginning of 2016.

Shortly after the BoJ meeting, the Federal Open Market Committee's (FOMC) September decision came and went with no surprise, and risk assets rallied. The Fed held target rates unchanged on Sept. 21, keeping the fed funds range at 0.25–0.5 percent. The S&P 500 ended 1.1 percent higher on the day, while high-yield bond and bank loan prices rose by 0.24 percent and 0.1. percent, respectively. The Fed's decision swiftly reversed the negative course for risk assets that had been originally triggered by the ECB's disappointing monetary policy decision.

While the Fed declined to raise rates in September, there are strong indications that it will do so before the end of the year. According to the Fed dot plot, which anonymously discloses where each FOMC member expects the target rate to be over the next couple of years and in the long run, 14 of 17 Fed officials expect the target fed funds rate to be above 50 basis points by the end of the year. Markets have taken note, with the implied probability of a 25 basis point increase moving above

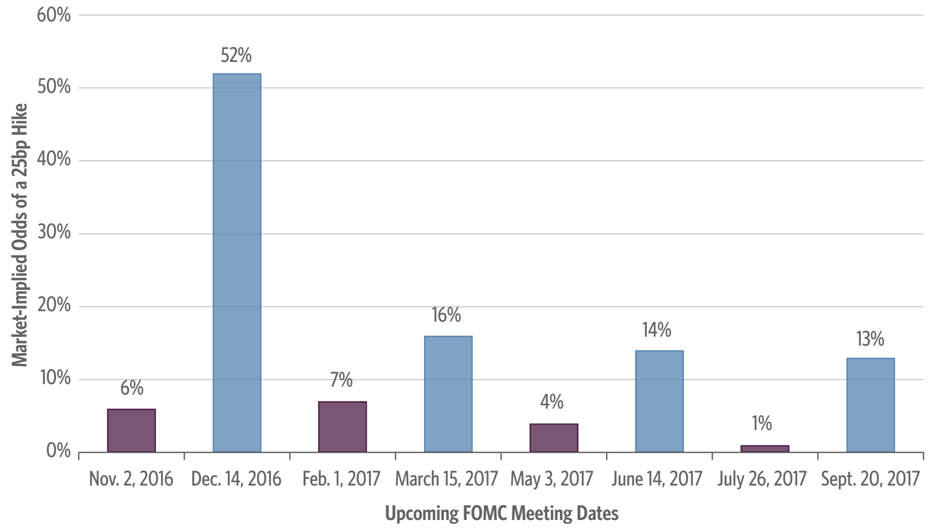
"The low-volatility period that we were living in was not destined to last forever. This is usually the time of the year when we would expect to see seasonal weakness but we have not seen it yet. The message that we are getting from the market is that there is a lot of strength underlying risk assets and we are likely to see further appreciation. As we go through the fourth quarter, it would be prudent to sell into strength as we reduce risk exposure in our portfolios following a strong summer in credit."

– Scott Minerd,
Chairman of Investments and Global Chief Investment Officer

The Fed delayed another rate hike in September, but the "dot plots" in the Summary of Economic Projections indicate that the majority of voting members expect at least one rate hike before 2017. Markets have taken note, with the probability of a December rate hike climbing to 52 percent at the end of September.

Market-Implied Probabilities of a Fed Rate Hike

Upcoming FOMC Meetings



Source: Bloomberg, Tullet Prebon, Guggenheim Investments. Bars show the probability of a hike at each individual meeting. Note: mid quotes for FOMC date overnight index swap forwards. Data as of 10.3.2016.

50 percent as of Oct. 3. We also believe that the Fed will move forward with raising rates in December, absent any economic or geopolitical surprise or a meaningful tightening of financial conditions over the fourth quarter.

The near-50/50 probability priced into the market in our opinion accurately reflects key events that could influence risk-asset performance for the balance of the year. A continued recovery in oil prices following OPEC's agreement to keep production between 32.5 to 33 million barrels per day would help sustain the rally (although we are skeptical that it will adhere to any quota based on historical precedent). A rebound in GDP growth would also lift equity and corporate bond prices. We currently expect third-quarter GDP will come in around 2.5 percent, compared to 0.8 percent and 1.4 percent in the first and second quarters, respectively.

There are several potential threats to market stability. A win by Donald Trump in the upcoming U.S. presidential election would contradict current polling data and likely cause an initial market selloff, and lead to a spike in the CBOE Volatility Index (VIX). As we show in this report, spikes in the VIX typically coincide with high-yield bond losses. The woes afflicting Deutsche Bank and Wells Fargo are also of concern given the size of both banks as derivative counterparties. We believe Deutsche Bank is among the biggest threats to the stability of the markets and the economy, and we are carefully monitoring the situation.

The macroeconomic picture, however, remains the same: We are not on the verge of a recession. Despite our positive outlook on the U.S. economy, valuations across risk assets suggests this is not the time to buy. A seasonal increase in volatility is weeks overdue, and bonds continue to trade close to 52-week tights. Our strategy in the coming quarter will be to sell into rallies as we slowly de-risk portfolios following a strong summer for credit.

Q3 2016 Leveraged Credit Performance Recap

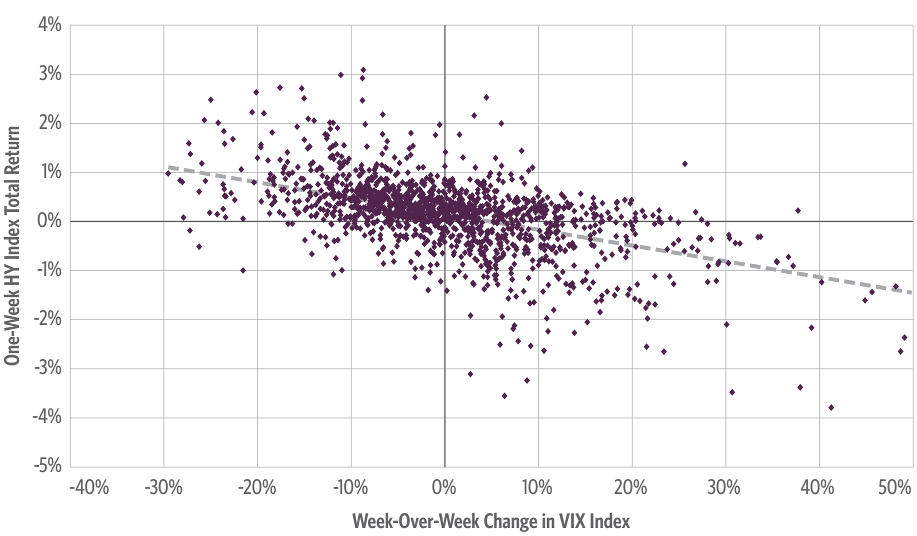
The credit rally continued through the third quarter as high-yield bonds and bank loans delivered strong returns of 5.7 percent and 3.0 percent, respectively. High-yield bond spreads decreased 107 basis points over the quarter to 567 basis points. Bank loan discount margins decreased by 77 basis points to 505 basis points over the same period. High-yield corporate bond spreads remain 179 basis points wider than post-crisis tights, which suggests there is more room for spread compression, but prices temper our expectations. High-yield bond prices are averaging 94.9 percent of par, the highest since July 2014. Nearly all of the price upside exists in CCC-rated bonds, which are trading at an average price of 85 percent of par, whereas BB-rated and B-rated bonds are trading at 106 and 102 percent of par, respectively. On a sector basis, we believe the energy space continues to provide the greatest potential upside. Energy bonds, with average prices of 81 percent of par and yields ranging from 7.0–9.0 percent, look far more attractive than ex-energy bonds with average prices and yields of 101 percent of par and 5.9 percent.

Lower quality continues to outperform higher quality in both high-yield bond and bank loan markets. BB-rated bonds gained 4.3 percent for the quarter while B-rated and CCC-rated bonds gained 4.9 percent and 8.3 percent. BB-rated loans delivered a positive 2.1 percent return in the third quarter, versus a gain of 3.3 percent and 7.5 percent for B-rated loans and CCC-rated loans.

The bid for higher risk has continued with limited correction for longer than normal. In an effort to assess the historical context of current levels of volatility, our internal research found that the rolling 10-day VIX level has been higher than current levels 89 percent of the time since Jan. 1, 2010. Prior to September's brief spike in volatility, the 10-day average VIX was higher 98 percent of the time since 2010.

Spikes in Volatility are Associated with High-Yield Bond Losses

Weekly Change in VIX vs One-Week High-Yield Index Total Return, Jan. 1, 2010–Sept. 31, 2016



Source: Bloomberg, Credit Suisse, Guggenheim Investments. Data as of 9.30.2016.

Sharp increases in volatility are generally associated with losses in the high-yield corporate bond market. The trend line in the chart shows that a 30 percent spike in the VIX index typically leads to a 1 percent dip in the high-yield bond market. In some cases, high-yield bonds have declined by as much as 3.5 percent following a 30 percent spike in the VIX.

Inferring probabilities from past market behavior, we find it more likely that the VIX will rise than fall. It is important to note that we also typically see a pickup in volatility in October and November. As the chart on the previous page shows, spikes in VIX are generally accompanied by declines in high-yield bond performance.

Fundamentally, we continue to believe it is too early to sound the alarm on high yield. The near-term outlook for high-yield bond defaults is improving as the upward trajectory in the 12-month trailing default rate slows. The 12-month trailing default rate ended the quarter at 4.85 percent on par-weighted basis, according to J.P. Morgan. Our view is that the high-yield default rate will decline over the next 12 months as the negative impact of declining metals and oil prices subsides. In loans, the 12-month trailing default rate of 1.95 percent remains well below the historical average.

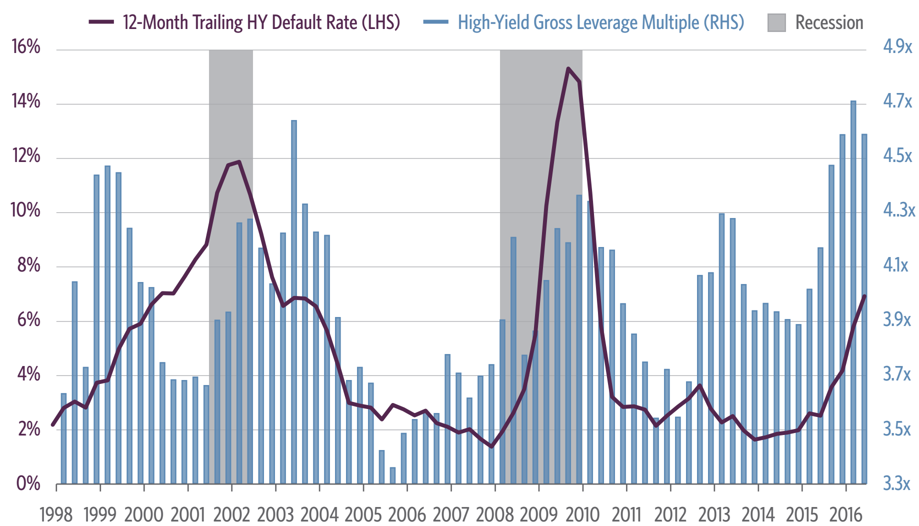
Rising Leverage Is a Warning Sign

Over the long term, our fundamental outlook for below investment-grade credit reflects a concerning trend in leverage: By either net or gross measures, the high-yield market leverage multiple has surpassed the historical peak, according to Morgan Stanley data. High-yield gross leverage multiples are currently averaging 4.6x compared to the historical average of 4x. The implication is that existing high-yield issuers who access capital markets will be marketing leverage multiples that make lenders fairly uncomfortable. We therefore continue to emphasize quality and stability of cash flows while avoiding sectors that are highly capital intensive. As the following chart illustrates, leverage is cyclically correlated to default rates.

With borrowers continuing to take advantage of low borrowing costs, measures of leverage have now surpassed levels that have historically been consistent with high default rates and economic downturns. Leverage multiples are only one of several indicators we monitor as a measure of credit conditions, but it tells us that the next downturn could see higher default volumes than we have seen in the past.

High-Yield Leverage Has Surpassed Levels Consistent with Past Default Cycles

High-Yield Gross Leverage Multiple and 12-Month Trailing Default Rate

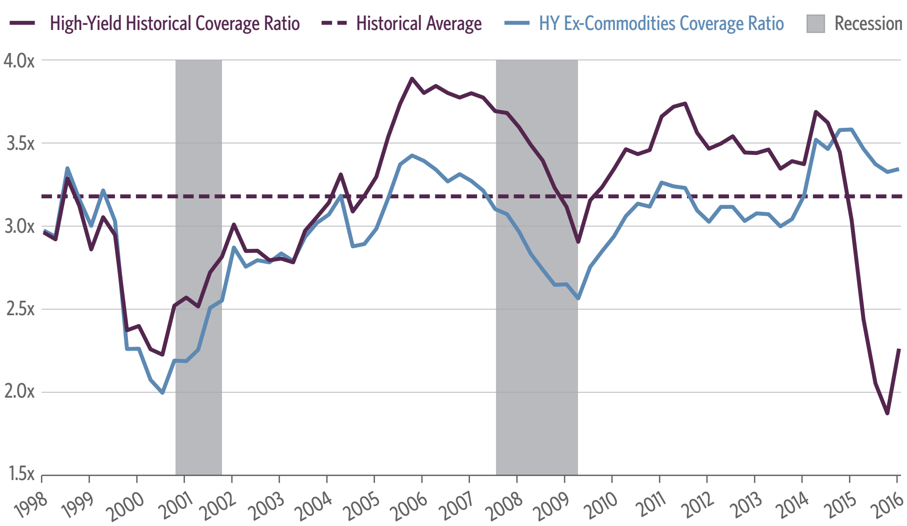


Source: Morgan Stanley, Moody's, Guggenheim Investments. Data as of 6.30.2016.

Our concern has often been mitigated by relatively healthy interest coverage ratios, but these have also come under pressure as earnings weakened in 2015 and 2016. While the commodity sector can be blamed for the bulk of the deterioration, 2016 was also unforgiving to other sectors such as retail, which has been troubled by weaker-than-expected consumer spending. As of the end of the quarter, 19 percent of high-yield issuers in the retail space are trading below 80 percent of par, a level typically considered as distressed, signifying growing concerns over credit risk in this subsector. A recent Fitch report also highlighted seven retailers at risk of default, which appears to be reflected in the average price of outstanding bonds for those issuers. Mitigating these concerns, however, is the fact that interest coverage for ex-commodities issuers is not yet at levels associated with periods leading into an economic downturn, which, as the following chart shows, tends to be at coverage below 3x earnings.

Ex-Commodities Interest Coverage Is Not at Concerning Levels

High-Yield Interest Coverage Ratio, Total and Ex-Commodities



Source: Bank of America Merrill Lynch, Guggenheim Investments. Data as of 6.30.2016.

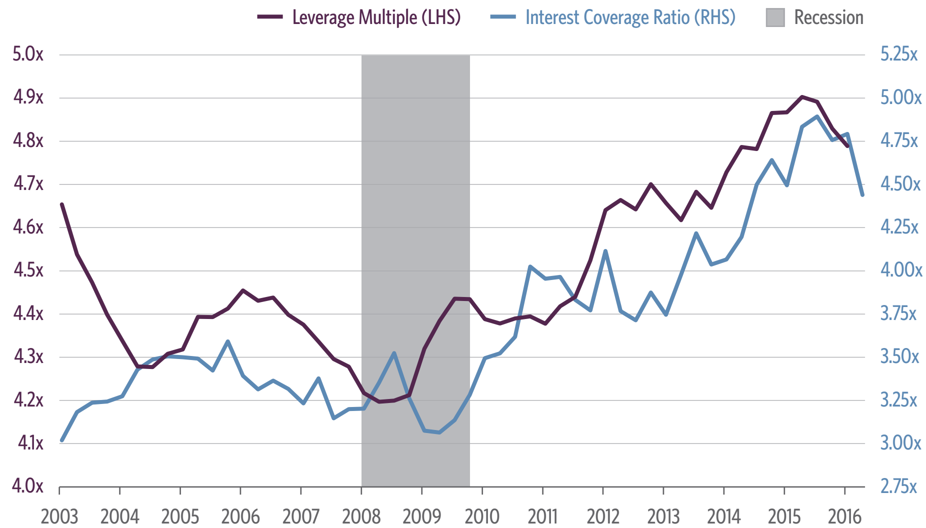
We would be more concerned about near-term credit risk if we expected that corporates would be unable to meet interest debt burdens. Though the headline figure shows a drastic decline in high-yield interest coverage, the data excluding commodity sectors show that coverage remains healthy in the high-yield space.

The fundamental picture for the bank loan market is much stronger. Earnings growth remains steady while interest coverage looks strong. Valuations in the loan market also appear stretched, however, with 44 percent of the secondary loan market currently trading above par. This is despite the fact that loans today carry only limited call protection (often in the form of a prepayment premium if the loan is called six to 12 months following the issuance date) or no call protection at all as the protection period has passed. At current levels, investing in secondary loans may result in a loss if the loan is trading higher than its call price. This increases the relative value of new-issue bank loans, which tend to price at discounts to par.

Mirroring the leverage trend in the high-yield corporate bond market, bank loan leverage multiples have also risen higher than historical peaks. However, low rates have managed to keep interest coverage healthy, which is sustaining low default rates. This year, interest coverage deteriorated as a result of higher three-month LIBOR rates as well as a small impact from the energy sector, but the coverage remains healthy by historical standards.

Bank Loan Interest Coverage Looks Healthy, Though Leverage Remains a Concern

Bank Loan Interest Coverage and Leverage Multiples



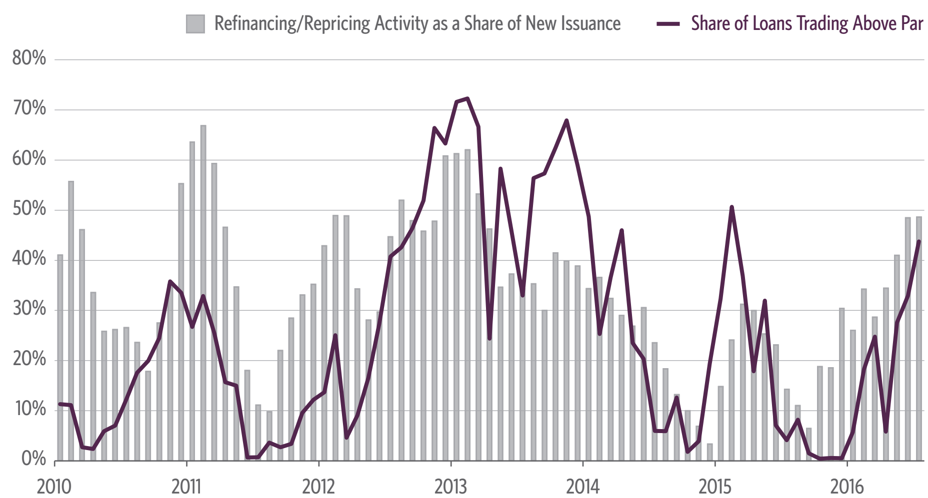
Source: S&P LCD, Guggenheim Investments. Data as of 3.30.2016.

We saw plenty of opportunities in the primary market in September as new issue institutional loan volumes totaled $60 billion, a 176 percent increase over the January–August average of only $21 billion. High-yield bonds priced $28 billion in September, a 47 percent increase from the January–August average of $19 billion (although April and May 2016 volume exceeded September's total). Increased volume has afforded us the opportunity to find attractive credits while remaining selective in the deals in which we participate.

As the share of loans trading above par rises, borrowers opportunistically reduce their borrowing cost by refinancing or repricing the loan to a tighter spread. This trend presents a risk to investors purchasing loans on the secondary market at a premium, making primary market opportunities look relatively attractive.

Loans Trading Above Par at Risk of Being Called

Premium Loans and Repricing/ Refinancing Activity

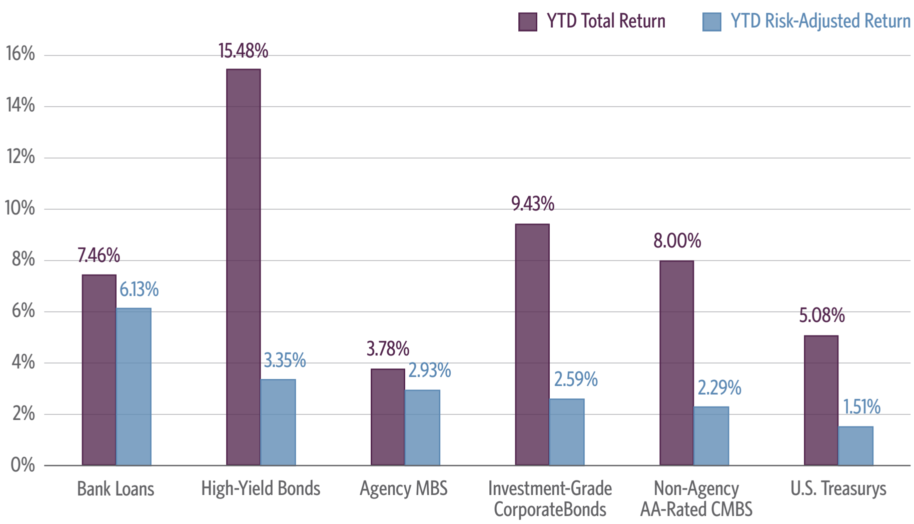


Source: S&P LCD, Credit Suisse, Guggenheim. Data as of 9.30.2016.

High origination volume has been met by stronger demand from both loan mutual funds and robust activity in the collateralized loan obligation market, thereby strengthening the technical backdrop for loans. We expect both sources of demand will remain strong through the fourth quarter, allowing loan performance to remain steady. Through September, the loan market has delivered a stronger risk-adjusted return than most of the fixed-income market, including high-yield corporates, investment-grade corporates, Agency mortgage-backed securities, non-Agency CMBS, and even Treasurys. We believe the loan market currently looks more attractive than high-yield bonds as we go through the fourth quarter and look to reduce portfolio risk.

Bank Loans Have Provided Attractive Relative Risk-Adjusted Returns

YTD Total Returns and Risk-Adjusted Returns



Source: Credit Suisse, Barclays, Guggenheim Investments. Data as of 9.30.2016. Note: Risk-adjusted returns are calculated by dividing annualized returns by annualized volatility.

Although high-yield corporate bonds have delivered more than twice the total return versus bank loans, the bank loan market has delivered better risk-adjusted returns as a result of limited volatility. As the lower beta credit play, we believe bank loans will deliver strong returns through the fourth quarter as well against a backdrop of political uncertainty.

Important Notices and Disclosures

INDEX AND OTHER DEFINITIONS

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

The **Credit Suisse Leveraged Loan Index** tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/ BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

The **Credit Suisse High-Yield Index** is designed to mirror the investable universe of the $US-denominated high yield debt market.

The **S&P 500 Index** is a capitalization-weighted index of 500 stocks, actively traded in the U.S., designed to measure the performance of the broad economy, representing all major industries.

The **Dow Jones EURO STOXX 50** is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within euro zone nations.

The **Chicago Board Options Exchange (CBOE) Volatility Index,** or **VIX**, shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio, in comparison to the market as a whole.

Spread is the difference in yield to a Treasury bond of comparable maturity.

A **basis point (bps)** is a unit of measure used to describe the percentage change in the value or rate of an instrument. One basis point is equivalent to 0.01%.

Discount margin to maturity (dmm) is the return earned at maturity that is over and above a specific reference rate associated with some type of floating rate security. Discount margin to maturity assumes three year average life. Spreads and discount margin to maturity figures shown throughout this piece are expressed in basis points.

RISK CONSIDERATIONS

Fixed-income investments are subject to credit, liquidity, interest rate and, depending on the instrument, counter-party risk. These risks may be increased to the extent fixed-income investments are concentrated in any one issuer, industry, region or country. The market value of fixed-income investments generally will fluctuate with, among other things, the financial condition of the obligors on the underlying debt obligations or, with respect to synthetic securities, of the obligors on or issuers of the reference obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Investing in bank loans involves particular risks.

Bank loans may become nonperforming or impaired for a variety of reasons. Nonperforming or impaired loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write down of the principal of the loan. In addition, certain bank loans are highly customized and, thus, may not be purchased or sold as easily as publicly-traded securities. Any secondary trading market also may be limited, and there can be no assurance that an adequate degree of liquidity will be maintained. The transferability of certain bank loans may be restricted. Risks associated with bank loans include the fact that prepayments may generally occur at any time without premium or penalty. High-yield debt securities have greater credit and liquidity risk than investment grade obligations.

High-yield debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer thereof. The lower rating of high-yield debt securities and below investment grade loans reflects a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions, or both, may impair the ability of the issuer thereof to make payments of principal or interest. Securities rated below investment grade are commonly referred to as "junk bonds." Risks of high-yield debt securities may include (among others): (i) limited liquidity and secondary market support, (ii) substantial market place volatility resulting from changes in prevailing interest rates, (iii) the possibility that earnings of the high-yield debt security issuer may be insufficient to meet its debt service, and (iv) the declining creditworthiness and potential for insolvency of the issuer of such high-yield debt securities during periods of rising interest rates and/ or economic downturn. An economic downturn or an increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding high-yield debt securities and the ability of the issuers thereof to repay principal and interest. Issuers of high-yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing.

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[1] Guggenheim Investments total asset figure is as of 6.30.2016. The assets include leverage of $11.4 billion for assets under management and $0.5 billion for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, Transparent Value Advisors, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

[2] Guggenheim Partners' assets under management are as of 6.30.2016 and include consulting services for clients whose assets are valued at approximately $57 billion.

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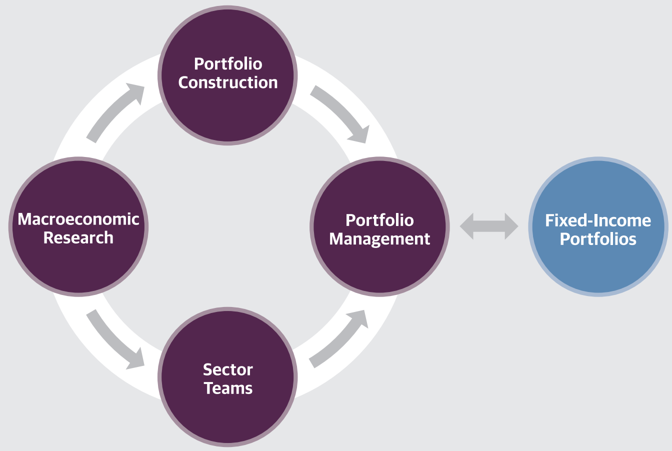
About Guggenheim's Investment Process

Designed to produce a process that is disciplined, systematic, and repeatable, our fixed-income investment process is disaggregated into four specialized teams: Macroeconomic Research, Sector Teams, Portfolio Construction, and Portfolio Management. This process does not rely on one key individual or group, and is structured to avoid cognitive biases, snap judgments, and other decision-making pitfalls identified by studies on behavioral finance. Our pursuit of compelling risk-adjusted return opportunities typically results in asset allocations that differ significantly from broadly followed benchmarks.



About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with $202 billion[1] in total assets across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 275+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

About Guggenheim Partners

Guggenheim Partners is a global investment and advisory firm with more than $240 billion[2] in assets under management. Across our three primary businesses of investment management, investment banking, and insurance services, we have a track record of delivering results through innovative solutions. With 2,500 professionals based in more than 25 offices around the world, our commitment is to advance the strategic interests of our clients and to deliver long-term results with excellence and integrity. We invite you to learn more about our expertise and values by visiting GuggenheimPartners.com and following us on Twitter at twitter.com/guggenheimptnrs.

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