



Third Quarter 2026

Research Spotlight on What's Next

Quarterly Macro Themes

GUGGENHEIM
INVESTMENTS



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About Quarterly Macro Themes

Quarterly Macro Themes, a quarterly publication from our Macroeconomic Research and Market Strategy Group, spotlights critical and timely areas of research and updates our baseline views on the economy. Themes are selected from the broad range of issues we are currently analyzing, and demonstrate the type of market and economic topics we address in developing our outlook on the U.S. and global business cycle, market forecasts, and policy views. Our Macroeconomic Research and Market Strategy Group's research is a key input in Guggenheim's investment process, which typically results in asset allocations that differ from broadly followed benchmarks.

Macro Update Summary

Amid Slow Disinflation Progress, the FOMC Seeks a Timelier Return of Inflation to Target

U.S. growth continues to be resilient and our economic outlook remains constructive. Growth has held near 2 percent despite the drag from elevated energy prices. AI-related capital expenditures (capex) remain the dominant engine driving domestic demand, but investment is beginning to broaden as fiscal incentives and improving profitability pull a wider set of sectors along. Consumption has also been strong, although it seems likely to moderate as fiscal policy becomes less supportive. Still, wealth effects and a solid labor market should put a floor underneath any consumer slowdown. While the expansion remains solid, it is unusually reliant on AI investment, and any shift in the outlook for AI investment would be a risk to our view.

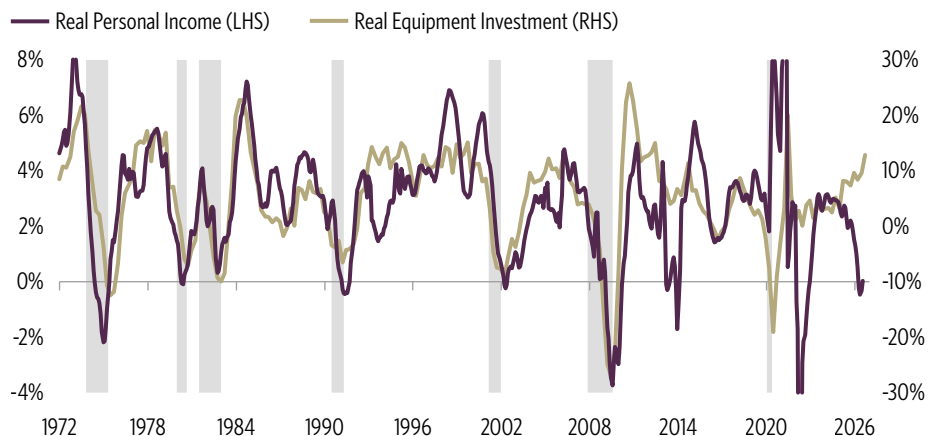
Inflation is coming down, but slowly, and the Federal Open Market Committee's (FOMC) patience has diminished after five years of above-target readings. Seeking a timelier return of inflation to target, the FOMC lifted the target fed funds range at its September meeting. We ultimately see one more rate hike in 2026, in line with the FOMC's median rate path.

Global government bond yields have risen sharply due to a mix of fundamental factors. The move higher in the U.S. has been driven by real yields, rather than rising inflation expectations, which we see as mostly a story of resilient economic growth, with fiscal worries and competition for

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Flat Household Income, Booming Investment Highlight Diverging Growth Drivers

Year-over-Year % Changes



Source: Guggenheim Investments, Bureau of Economic Analysis, Haver. Data as of 7.31.2026 for income, 6.30.26 for investment, with Q3 2026 estimate. Income is three-month average. Shaded areas represent recession.

capital from rising AI supply secondary factors. We see a risk case that the 10-year Treasury could move up to 5.5 percent if the trading range of the last few years expands to more historically normal levels. However, absent a loss of policy credibility, which is not our expectation, **our sense is that after the substantial rise in yields most of the upside has been reflected.** Historically, yields at these levels have produced strong forward-looking returns, making this a potentially attractive entry point for fixed income.

Macro Themes

THEME 1

The Signal in Underlying Inflation

Core PCE may be overstating the underlying inflationary trend—but broader gauges agree that inflation remains above target.

Policymakers are more interested in understanding persistent inflation trends than current readings because monetary policy only affects inflation with a lag. Measuring this underlying inflation trend is difficult in normal times, but the challenge has been compounded in recent years by three factors: successive supply shocks, difficulty measuring imputed prices, and falling official data quality. As a result, we look at a broad range of metrics to assess inflation.

First, supply shocks often result in one-time price increases, making their effects temporary, rather than marking a shift in the inflationary trend. Recent large supply shocks—tariffs and the energy shock from the Iran conflict—have hit prices in concentrated categories that are easy to identify. However, these price increases can also feed into broader categories that are more difficult to isolate, so distinguishing a shock that stays contained from one that broadens into general price-setting is a challenge.

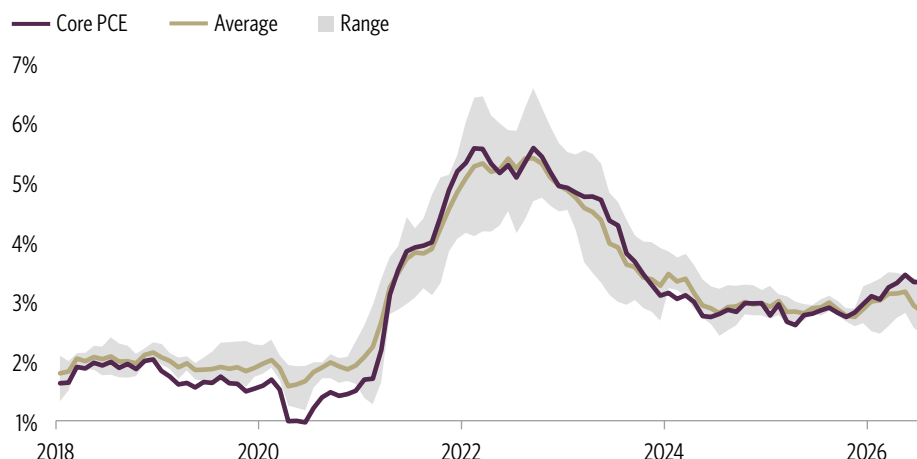
Second, some of the largest recent contributors to core inflation are among the most difficult to measure. Many of the goods and services consumers use don't come with price tags, leaving statistical agencies to impute the values. Housing services is the largest of these categories. However, more recently, financial sector components like portfolio management, which has paced the rising stock market, and software, which is overly sensitive to physical storage media prices, have been big contributors to inflation. While the Bureau of Economic Analysis will address both in its annual revision, the dynamic highlights how influential measurement choices are.

Third, there has been a notable deterioration in the quality of official data in recent years. Falling statistical agency budgets and lower response rates have caused the number of individual price quotes collected for the

Core PCE appears to be overstating underlying inflation to some degree, with most of the higher quality alternative gauges running below the core reading, although the underlying trend sits meaningfully above 2 percent, indicating there is still work to do.

Underlying Inflation Is Below Core PCE but Above Target

Year-over-Year % Changes



Source: Guggenheim Investments, New York Fed, Bureau of Economic Analysis, Bloomberg, Haver. Data as of 7.31.2026. Underlying measures includes Multivariate Core Trend, 12% symmetric trimmed mean, market based core services ex housing, and core CPI.

Consumer Price Index (CPI) to decline nearly 40 percent since 2012. This creates significant noise in the monthly data.

There is no single best answer to measuring underlying inflation, but there are a range of practices, each with benefits and drawbacks. Exclusion measures like core inflation help remove volatile categories, though the sources of volatility can shift over time. Trimmed mean inflation similarly discards outliers, but sometimes large price changes can convey information at inflection points, and notably lagged the 2021 surge. Medians are robust but can be slow, and model-based approaches are revision-prone.

We take a practical approach and look across a variety of measures that likely paint a more complete picture. Our read of the broad set of underlying inflation indicators has two conclusions. First, core Personal Consumption Expenditures (PCE) appear to be overstating underlying inflation to some degree, with most of the higher quality alternative gauges running below the core reading. This suggests the FOMC has less inflationary pressure to address than core PCE alone would imply. Second, though, the same set of measures indicates that the underlying trend sits meaningfully above 2 percent, without much progress recently, indicating there is still work to do.

THEME 2

Why the Productivity Outlook Is So Consequential

Recent labor productivity strength reflects higher intensity of labor and capital use; AI-induced efficiency gains have not yet translated to a macro impact.

With labor force growth slowing to a trickle, the economy's ability to sustain 2 percent real growth without generating inflationary pressure depends almost entirely on output per hour. For markets, booming business investment and equity valuations underwritten by AI earnings expectations ultimately require that the buildout raises productive efficiency.

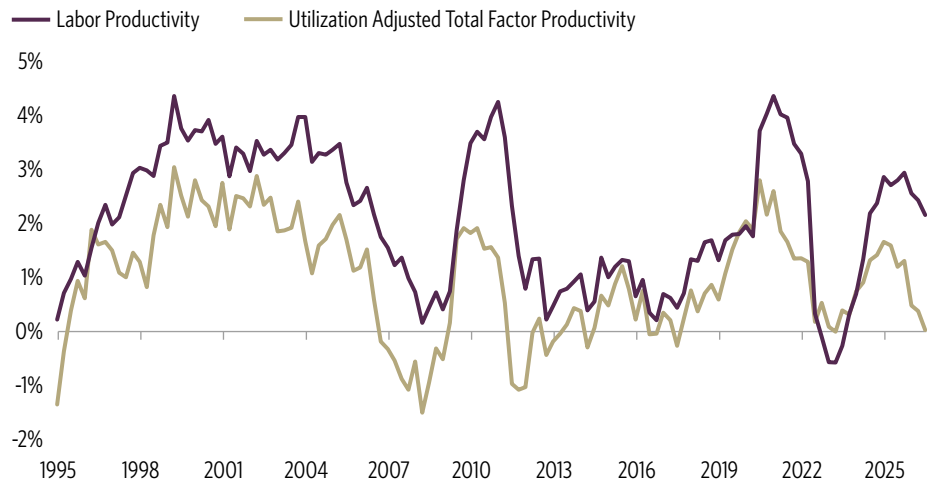
Aggregate labor productivity has strengthened over the past several years, and it would be easy to think AI has been a key reason. However, measured labor productivity is highly sensitive to swings in labor and capital utilization, and the post-pandemic period featured an unusually violent sequence of both. For example, labor hoarding during the pandemic depressed measured productivity, and the subsequent rationalization mechanically lifted it. Neither has much to do with technological progress.

After adjusting for labor and capital utilization, the picture of recent productivity growth changes materially. The San Francisco Fed attributes nearly all of the recent strength in productivity to normalization rather than to a durable efficiency improvements. In fact, utilization-adjusted total factor productivity (TFP) is estimated to have declined in the four quarters through the second quarter.

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Recent Productivity Strength Is Not Due to AI Efficiency Gains

8-Quarter Annualized Change



Source: Guggenheim Investments, Bureau of Labor Statistics, San Francisco Fed, Haver. Data as of 6.30.2026.

This attribution tells us that AI productivity has not yet arrived, but there are reasons for optimism. New technologies are rarely drop-in replacements. To capture the benefit, firms must redesign workflows, retrain workers, and invest in complementary capital—activities that can depress measured productivity for a while. And, historically, the larger gains have come not from incumbents becoming incrementally more efficient but from reorganization—firms that adapt well expanding and pulling labor and capital away from those that do not, and new entrants displacing slower incumbents. The rise in recent years of new business formation is encouraging in that regard.

Adoption continues to broaden across industries, and corporate commentary is shifting from aspiration to quantification as more companies identify measurable productivity benefits. Our baseline outlook sees a modest but meaningful contribution to total factor productivity growth over the next year or two—enough to keep unit labor costs contained and to support the disinflation we expect, while supporting steady, moderate growth. We expect a larger effect over the medium term as organizational adjustment and competitive reallocation do their work, potentially approaching a full percentage point at maturity.

The risk to this view is not that AI proves unproductive, but that its full benefits take longer than expected. Supporting the current pace of investment in AI may depend on a productivity dividend that arrives on a nearer term horizon than businesses are able to deliver. Given the economy's reliance on the AI story, this potential for disappointment is a meaningful macroeconomic risk.

THEME 3

Higher Yields Reflect Fundamental Factors, But at Current Levels We See Value

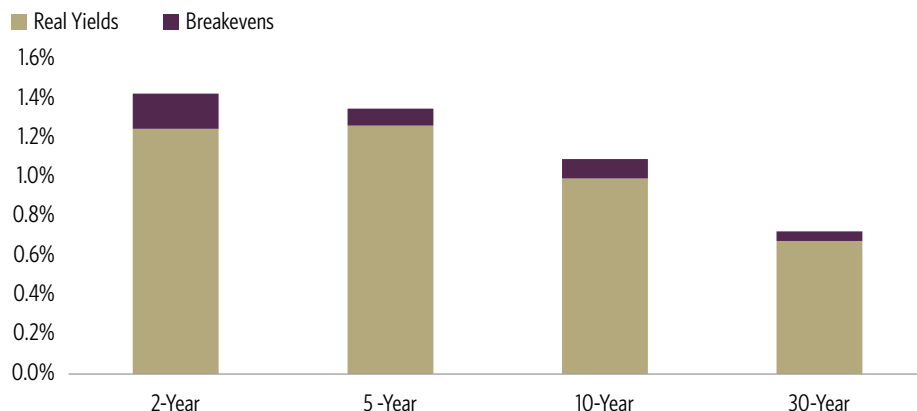
Government bond yields have seen a substantial rise around the world this year, with 10-year yields in the United Kingdom, United States, Japan, and Germany all seeing increases in excess of 75 basis points. We view the increase in yields as a mix of several factors, including resilient global growth, fiscal concerns, and competition for capital from rising AI supply.

Particularly in the United States, much of the move higher in yields has been led by real rates, as expectations for tighter monetary policy have risen due to a pickup in inflationary pressures and growth remaining resilient amid higher energy prices and higher interest rates. This strength in nominal growth has led the peak fed funds rate to move up from 3.6 percent at the start of 2026 to over 4.8 percent currently. Notably, markets are not just pricing in a more restrictive stance for Fed policy in the near term but are reflecting a higher perceived neutral rate.

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Rise in Treasury Yields Led by Real Yields, Reflecting Growth Resilience

Year-to-Date Change in Treasury Yields by Maturity



Source: Guggenheim Investments, Bloomberg. Data as of 9.28.2026.

A secondary but contributing factor to the rise in yields has been fiscal concerns coming into focus, as record peacetime deficits, disappointing tariff revenue, and prospective defense spending sharpen questions about the debt trajectory. These fiscal worries have contributed to higher term premiums, though the rise in term premiums has been smaller than the rise in the expected path for policy rates.

We see merit in these fundamental factors driving yields higher, but after the large increase this year see more limited upside in yields moving forward. Particularly as the market has overshot our expected Fed policy path, the belly of the yield curve looks to be offering a potentially attractive entry point for forward looking returns. The risk to our view is that after trading in a historically tight range for the past few years, a more historically normal range could bring the 10-year Treasury above 5.5 percent in an upside scenario. However, sustaining such a move would require a fundamental change in the outlook for inflation, the neutral rate or term premium, which we currently do not see the conditions for.

Outlook Update

A Broader Investment Cycle, a Narrower Consumer

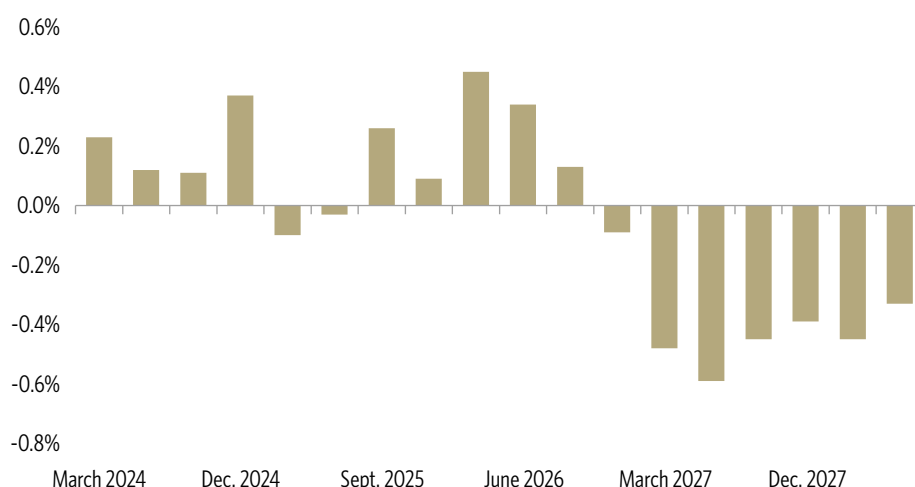
Business investment is broadening beyond AI just as the tax-boosted consumer runs out of momentum—leaving the composition of growth more asymmetric.

We continue to expect real gross domestic product (GDP) growth around 2 percent in 2026 and 2027, with a widening divergence in growth drivers. We continue to expect real GDP growth a bit above 2 percent

We expect personal consumption growth to slow modestly to around 2 percent as the tax boost fades, wage growth cools, and elevated gasoline prices erode purchasing power.

Fiscal Policy Could Pressure Consumers in Coming Quarters

Hutchins Fiscal Impact Measure: Contribution of Tax/Benefits to Real GDP Quarter-over-Quarter Seasonally Adjusted Annual Rate



Source: Guggenheim Investments, Hutchins Center, Haver. Data as of 8.26.2026.

Q4/Q4 in 2026 and 2027, with a widening divergence in growth drivers beneath the headline. Business fixed investment is on pace to grow 7–8 percent. AI remains the dominant contributor, but investment is broadening.

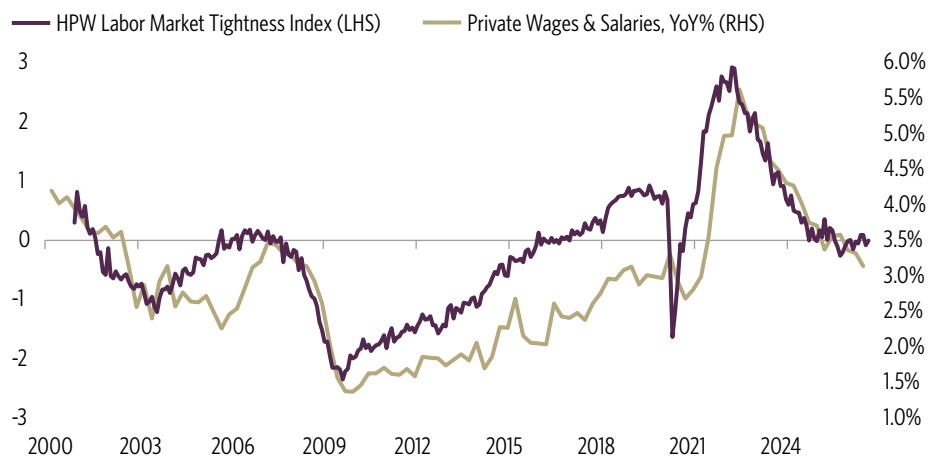
One Big Beautiful Bill Act tax provisions, corporate profits at cycle highs, and unusually lean inventories are pulling activity along in a wider range of sectors.

The consumer, by contrast, is drifting in the other direction. We expect personal consumption growth to slow modestly to around 2 percent as the tax boost fades, wage growth cools, and elevated gasoline prices erode purchasing power. SNAP and Medicaid cuts are starting to hit, which could weigh disproportionately on lower-income spending. Wealth effects should continue to buffer high income consumption, but the reliance on that channel is itself linked to the equity gains created by AI, reflecting the broader macroeconomic vulnerability.

A stable labor market should put a floor under consumption. Payroll gains steadied to a three-month average of roughly 70,000 per month in August. Slower net immigration and an aging native population have pulled the breakeven pace of payroll growth down toward roughly 50,000 per month. That means the current pace of hiring is broadly consistent with a stable labor market. The unemployment rate has ticked down to 4.1 percent, in recent months, with the decline driven by falling labor force participation, not firming demand.

Growth in average hourly earnings has decelerated further over the last six months, running below a 3 percent annualized pace. While non-wage compensation costs are firmer, the slowdown in wage growth should help the disinflation process, particularly if underlying productivity growth picks up.

Balanced Labor Market Is Moderating Wage Growth



Source: Guggenheim Investments, NY Fed, Bureau of Labor Statistics. Data as of 7.31.2026 for Tightness Index, 6.30.2026 for wages from the Employment Cost Index.

Wage dynamics also suggest the labor market is not currently a source of inflationary pressure. Growth in average hourly earnings has decelerated further over the last six months, running below a 3 percent annualized pace. While non-wage compensation costs are firmer, the slowdown in wage growth should help the disinflation process, particularly if underlying productivity growth picks up.

Inflation Is Cooling, but Not Fast Enough

The improvement is real but may be too slow in the context of persistent overshoot and continued upside risks.

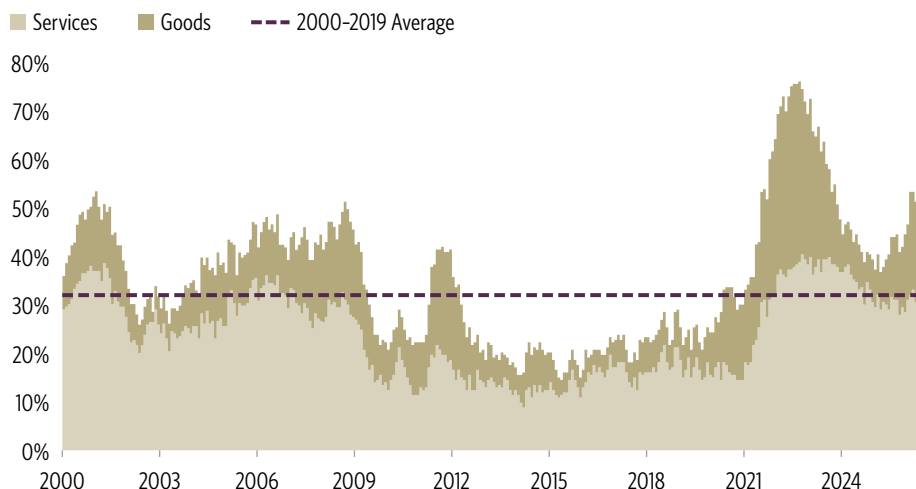
Core inflation remains elevated but has shown some improvement lately. Monthly rates of core PCE inflation have stepped down, leaving the three-month annualized rate around 2.7 percent through August—down from 3.9 percent in April. Fed Chair Warsh has highlighted the breadth of categories running above a 3 percent inflation rate, but most of the excess breadth is coming from goods. We expect fading impulses from tariffs to help this metric moderate.

While there are reasons for optimism in recent prints, progress has been sluggish. Core PCE inflation remains above 3 percent on a six-month and 12-month basis. We expect continued moderation in the monthly prints, but several factors could derail that progress. Refined-product energy prices, particularly diesel, have hit new highs in recent weeks, and agricultural commodity prices have moved higher on Black Sea disruptions and El Niño concerns. And while the worst of the memory

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Much of the Excess Breadth in Inflation Is from Goods

Share of PCE Components >3% Year-over-Year



Source: Guggenheim Investments, Bureau of Economic Analysis, Haver. Data as of 7.31.2026.

cost spillover to consumer software prices looks to be behind us, more AI effects on consumer tech hardware could lie ahead. Altogether we see the year-over-year rate of core PCE staying above 3 percent through year end, before moderating to around 2.5 percent by the end of 2027.

Fed Hiking into an Optimistic Forecast

The September hike was calibrated to cap inflation risk amid a view of a strengthening economy. Our baseline forecast agrees with the dot plot median of one more hike to come.

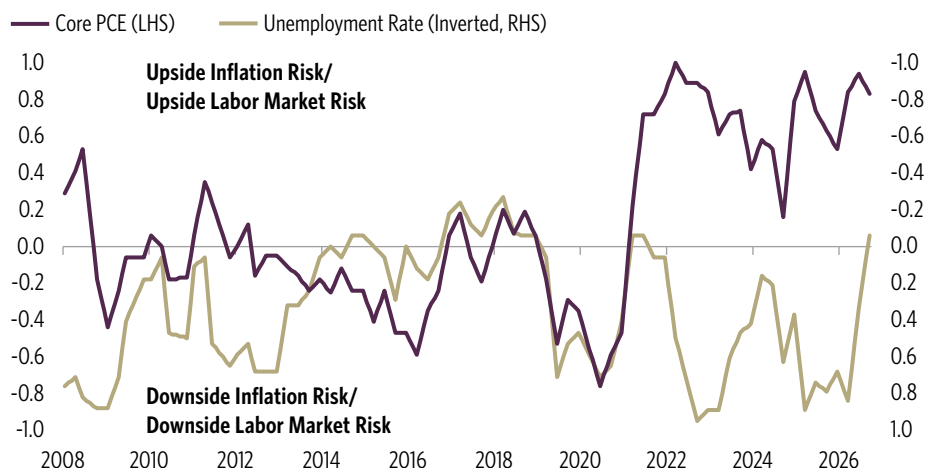
The Fed's September decision to restart rate hikes showed the Fed has lost tolerance for looking through supply shock inflation. The communications around the hike also painted a picture of a robust economy that can shoulder higher rates. The statement upgraded the assessment of activity and the economic projections portrayed the expansion picking up steam, with 2027 real GDP growth marked up to 2.4 percent, and the most upbeat assessment of the risks to the growth outlook in 20 years.

Set against five years of overshoot and recent data that has not meaningfully improved the picture, the FOMC communicated that the rate hike would support a "timelier" return of inflation to 2 percent. This "timelier" phrasing together with the strong growth projections suggest the Fed is not intent on slowing the economy but instead limiting upside risks to inflation that is expected to gradually recede. Warsh's reference

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Fading Labor Risk Assessment Allows Fed to Address Upside Inflation Risk

FOMC Summary of Economic Projections: Diffusion Risk Indexes



Source: Guggenheim Investments, Federal Reserve, Bloomberg. Data as of 9.16.2026.

to “removing a dose of accommodation” painted a similar picture of not actively restraining the economy, though this phrasing could be interpreted hawkishly if the Fed does eventually see a need for active restriction.

Warsh's greater emphasis on credit and financial conditions rather than the policy rate relative to neutral makes it more difficult for markets to calibrate the destination for policy. Markets are pricing nearly four more rate hikes versus the dot plot median of just one more. This appears to reflect expectations that the FOMC will have to lean harder against inflation to bring it down than the median Statement of Economic Projections forecast suggests. Warsh also downplayed recent progress, which may mean he leans with the hawkish contingent of the FOMC who see rates rising to 4.375 percent in 2027.

We see one more rate hike in 2026 as likely and anticipate the FOMC will hold policy at that level until inflation progress becomes more evident.

Investment Implications

Higher Yields Reflect Real Opportunities and Real Risks

Yields have risen sharply—reflecting a substantial repricing of the policy rate outlook—as such we see more limited upside from here.

With the market already pricing in more hikes than the most hawkish FOMC participant in the dot plot, and our expectation that inflation should moderate, we see more limited upside catalysts from here, absent a loss of policy credibility.

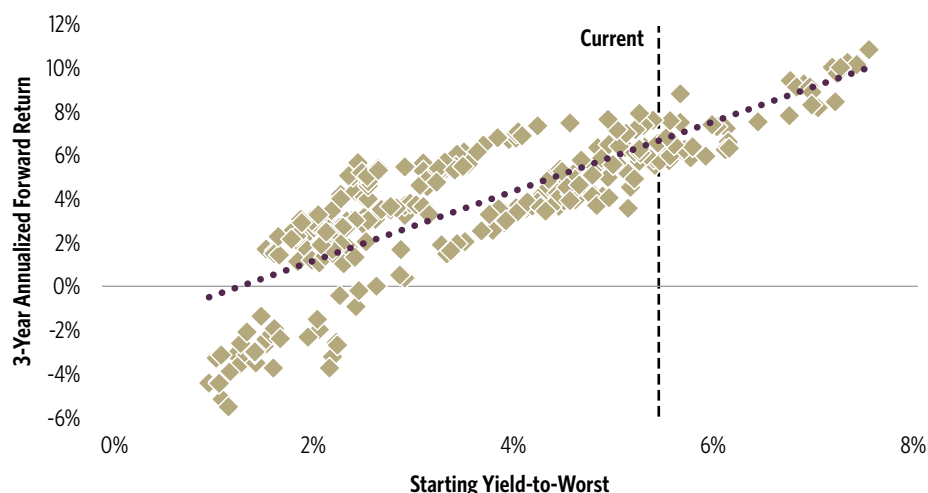
The year-to-date selloff therefore makes this a more attractive entry point for fixed income, particularly in the belly where yields are most sensitive to policy expectations. Today's elevated yield environment presents attractive forward looking return potential, with elevated carry helping to potentially cushion the impacts of any further yield increases.

Within credit, corporate fundamentals remain supportive. Earnings growth is broadening beyond AI, high-yield defaults are running below average, and investment-grade rating migration remains positive. Given the move higher in Treasury yields has been led by stronger growth expectations, it does not on its own portend a negative outlook for credit performance. Hyperscaler and other AI-related bonds have widened as investors reach effective portfolio-duration limits on the theme, but with limited spillover into other sectors so far. **We continue to find better compensation for risk in structured credit**—including non-Agency residential mortgage-backed securities and investment-grade asset-backed securities where complexity provides excess premium—**and in infrastructure credit tied to the power, transmission, and the data-center buildout.**

Today's elevated yield environment presents attractive forward looking return potential, with elevated carry helping to potentially cushion the impacts of any further yield increases.

Starting Yield Is a Significant Driver of Forward Return

Bloomberg U.S. Aggregate Index: Starting Yield-to-Worst vs. Subsequent 3-Year Annualized Return



Source: Guggenheim Investments, Bloomberg. Data as of 9.28.2026. Yield-to-worst calculations span monthly observations on month-end from 8.31.1999–8.31.2023. Three-year forward returns are based on the performance of the index for the three-year period following each yield observation.

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Investing involves risk, including the possible loss of principal. Stock markets can be volatile. Investments in securities of small and medium capitalization companies may involve greater risk of loss and more abrupt fluctuations in market price than investments in larger companies. In general, the value of a fixed-income security falls when interest rates rise and rises when interest rates fall. Longer term bonds are more sensitive to interest rate changes and subject to greater volatility than those with shorter maturities. During periods of declining rates, the interest rates on floating rate securities generally reset downward and their value is unlikely to rise to the same extent as comparable fixed rate securities. High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. Investors in asset-backed securities, including mortgage-backed securities and collateralized loan obligations ("CLOs"), generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. CLOs bear similar risks to investing in loans directly, such as credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans are often below investment grade, may be unrated, and typically offer a fixed or floating interest rate. There is no guarantee that an active manager's views will produce the desired results or expected returns, which may lead to underperformance. Actively managed investments generally charge higher fees than passive strategies, which could affect performance. In addition, active and frequent trading that can accompany active management, also called "high turnover," may lead to higher brokerage costs and have a negative impact on performance. Further, active and frequent trading may lead to adverse tax consequences.

One **basis point** is equal to 0.01 percent. The **P/S ratio** (price to sales ratio) is a financial metric that compares a company's market value to its total annual sales, indicating how much investors are willing to pay for each dollar of a company's revenue. A lower ratio can suggest a stock is undervalued, while a higher ratio may signal overvaluation. The **EV/sales ratio**, or enterprise value to sales ratio, is a financial metric that compares a company's total value to its total revenue or sales. The ratio indicates how much investors are willing to pay for each dollar of the company's sales, with lower ratios generally suggesting an undervalued company and higher ratios indicating an overvalued one. The **P/B ratio**, or Price-to-Book ratio, is a financial metric that compares a company's market price per share to its book value per share, indicating whether a stock is overvalued or undervalued relative to its assets. A low P/B ratio may suggest undervaluation, while a high P/B ratio can indicate overvaluation. The **EV/EBITDA ratio** (Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization) is a financial valuation metric that compares a company's total value to its operating earnings to assess if it is overvalued or undervalued. A lower ratio generally suggests a better value, while a higher ratio might indicate the company is expensive relative to its earnings. The **Shiller CAPE** (Cyclically Adjusted Price-to-Earnings (CAPE) Ratio) is a stock market valuation tool developed by economist Robert Shiller. It divides the current stock price by the average of the last 10 years of inflation-adjusted earnings to smooth out economic cycle fluctuations. A high CAPE ratio suggests an overvalued market, while a low ratio indicates undervaluation and potentially better future returns. The **price-to-earnings (P/E) ratio** is the proportion of a company's share price to its earnings per share (EPS). A lower P/E might signal undervaluation, while a higher P/E can suggest strong growth expectations or potential overvaluation. The **forward price-to-earnings (forward P/E) ratio** is a valuation metric that divides a company's current stock price by its estimated future earnings per share (EPS) for the next 12 months. It's a forward-looking indicator that helps investors assess a stock's value based on projected earnings rather than historical data. A lower forward P/E can suggest a stock is undervalued, while a higher ratio may indicate high growth potential but could also signal overvaluation. **Trimmed mean inflation** is an alternative measure of core inflation. It removes outliers by taking the price change of all items in an index, sorting them from smallest to largest, and then cutting off the most extreme observations from the bottom and top of the distribution.

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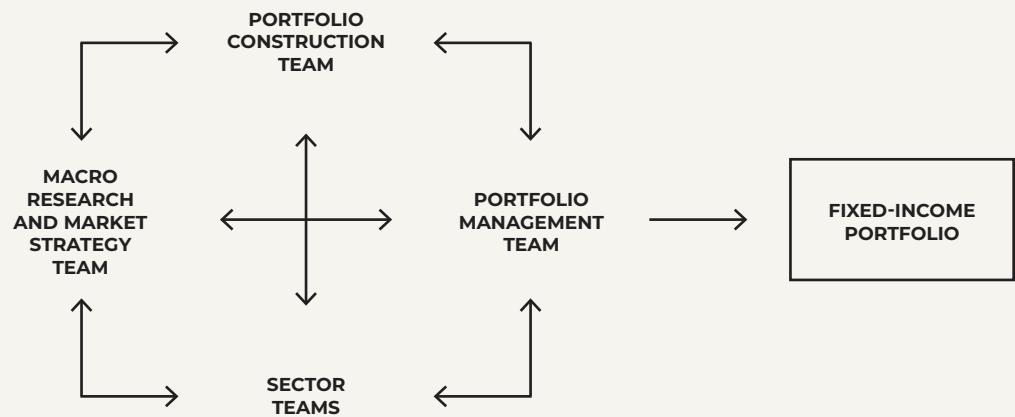
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Guggenheim Investments

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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 230+ 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.

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1. Total Assets are as of 6.30.2026 and includes \$251.9B in Assets Under Management (AUM), plus \$115.8B Assets Under Supervision (AUS) for a total of more than \$367.7B. AUM includes leverage of \$14.8B. AUS includes assets for which GI provides non-advisory services and may include review, analysis, research, reporting, sourcing and evaluation of assets, and business operations consulting. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Wealth Solutions, LLC, Guggenheim Private Investments, LLC, Guggenheim Investments Loan Advisors, LLC, Guggenheim Partners Europe Limited, Guggenheim Partners Japan Limited, and GS GAMMA Advisors, LLC. Numbers may not total due to rounding.

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