Macro Markets Podcast Episode 90: Fixed-Income Strategy While the Market Tests the Fed

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Jay Diamond: Well, here we are in the back half of the summer, and the view from here is interesting to say the least. Renewed tensions in the Middle East have caused oil prices to gyrate and tested the stock market's bull run, while bond defaults remain low and economic growth has proven to be pretty resilient. Inflation has had some softer than expected prints recently but still remain stubbornly above target. AI, of course, continues to dominate the market conversation. And just last week, the bond market reacted to the July FOMC decision in a manner that was probably not what the new Fed Chair was hoping for. Now, our guest today thinks about these and other issues every day and must turn these ideas and these views into real portfolio decisions for clients. So, joining Macro Markets is Anne Walsh, the Chief Investment Officer for Guggenheim Partners Investment Management, where she leads our team that is responsible for over $360 billion in total client assets. I'm Jay Diamond, Head of Thought Leadership, and we're recording this episode on August 3, 2026. Well, welcome back, Anne, and thanks for taking the time to talk with us today.

Anne Walsh: Delighted to be here, Jay, and thanks to all of our listeners.

Jay Diamond: Now, Anne, I have a host of questions to ask about your views on the economy and market conditions. But before we get to that, let's start with the Fed's decision last week to hold rates steady and Chairman Warsh's press conference, but especially the market's reaction to all of it. What are your takeaways on the market reaction.

Anne Walsh: There are layers here with regard to what happened with the Fed presser and where are we going to go from here. So, I think the market reacted to the fact that, oddly enough, they weren't getting a lot of direction about the reaction function by the Fed. So the market didn't hear a clear message with regard to is the Fed positioned to fight inflation? They didn't get a good sense of direction in terms of what's the Fed going to do going forward. And by design, Kevin Warsh has said they're not interested in actually giving that level of direction going forward. And so, the markets are left to ask themselves, well, what's the Fed going to do to react in the future? And how do we as a market position to deal with all of this uncertainty relative to a Fed who was very much giving direction in the past. That direction may not have turned out to be true, but at least it was somehow directionally right, and the market could then perceive some action either up or down on rates or, you know, a bias. And right now, the market is just simply not hearing enough clarity around the Fed's next steps.

Jay Diamond: Based on that lack of direction, what do you think is going to happen next with the Fed, and how will the market react to that?

Anne Walsh: So, I'm a lot more patient with Kevin Warsh at this point in time relative to, I think, other market participants who want a lot more clarity around the Fed direction. So let me separate clarity from credibility. So, I think that the market took the press conference as a sign of a lack of credibility, and I disagree. I think Kevin Warsh has come in very clearly and stated that he wants to have task forces to evaluate Fed policy for going forward. And so, at some point in time, I think we're going to get both credibility and clarity from the Fed. But he's also saying, wait a minute. We have been taking action for years without really understanding what the impact of those actions is. For example, let's take the balance sheet. One of the task forces obviously is going to be about balance sheet, both how they use it, how the function works, what is the right level of the balance sheet, say relative to GDP? I think it's time for the Fed to say, let's find out, let's do some real analysis. By the way, this is not the first Fed chair to have a, shall we say, a rough press conference.

Jay Diamond: A short honeymoon.

Anne Walsh: Exactly. You know, give Kevin Warsh a little bit of time. I mean, I can recall a few from a Chair Powell that moved markets quite significantly and made the markets very upset. So this isn't a first time, but, you know, the market has a tendency to have a short memory on these kinds of Fed actions. And there's no patience here.

Jay Diamond: He did imply that the market was doing some of the work for the Fed. Does that mean that the bond market vigilantes are out?

Anne Walsh: I wouldn't say the vigilantes are, but there's certainly enough out there in terms of concern because the market didn't hear enough clarity around the willingness of this Fed to fight inflation. The market started fighting inflation instead. In other words, if I think about the long end of the curve, the long end of the curve really trades off of inflation expectations. And so, the concern is if the Fed's not clearly signaling of interest rate action to fight inflation, then what are they going to do? The market's going to react and say well we're going to sell off because we think inflation will then rise because that's not going to fight it. So hence the 20 basis points that we saw take off. And obviously with the long end above five 5, 5.20 now-ish for the long end of the curve is saying, hey, we're going to be above 5, we're going to go to 5.20. We may go higher in fact, because the concern is that the Fed's not signaling enough inflation protection. The other element you're getting because there's several layers here in terms of what's going on with the curve, the other layer you're getting with the other element is a risk premium. So, this is the question about the bond vigilantes. Well, is it really vigilantes. Or is the market clearly signaling that in order to take the risk that inflation won't be contained in order to buy that long end of the curve, we as investors need to be paid more. So, there's a risk premium element. Now, I actually think most of the action as a result of Fedspeak is really going to happen at the shorter end of the curve. And also, the other element that's happening at the same time is a very much a technical impact, which is the fiscal spending is unabated and we're going to see more issuance of Treasurys. So, you've got several things going on at the short end. One, there's a concern that the Fed's not going to fight inflation, so short end rates came up. Two you've got a lot of fiscal spending, so lack of restraint there. You're going to have more Treasury issuance. Most of that's going to come at the short end. So have a technical factor which is simply more supply of Treasurys, less demand. Guess what? Rates are going to go up there as a result. And then finally across the entire yield curve you've got an inflation premium that's necessary to protect investors in case again this inflation fighting isn't happening by the Fed, all of which has led us to an elevated yield curve relative to where we would have otherwise expected to be had this sort of dovish Fed speak continued, which it obviously did not. But at the same time the Fed's us not taking any action.

Jay Diamond: We're going to get back to the Fed and a couple of minutes. But let's start with your outlook for economic growth which kind of feeds into all of that. What is your view on growth going forward and what are the forces that are going to be driving it?

Anne Walsh: So, the U.S. economy has been very resilient so far this year and following on actually 2025 as well. But the markets have had some volatility in the spring of 2025. Of course, we had Liberation Day and we've had all the talk about tariffs and we've had the impact of that. Fast forward to 2026, we obviously have the Iran conflict. We've had a big push in terms of oil prices and its effect on inflation. So, we have a lot of volatility. But if we look past the market volatility and those very significant geopolitical impacts, what we are seeing is actually an economy that's pretty resilient, consumers have been spending. Now, mind you, they've drawn down savings. But they have a huge wealth effect. That's happened because the market appreciation has really made investors very much wealthier. And it's certainly feeling wealthier. And as a result they're still spending. So that's been positive. GDP has been buoyed up by the AI spend, capex, spend in the U.S. that's contributed nearly a percentage point to GDP. Again, that's been a strong positive. We've seen a really decent labor market. It's been Goldilocks not too hot, not too cold. And also because of productivity enhancements not to inflationary. So, the labor market's been positive with unemployment merely in the low 4 percent level. And so, all of this lends itself to a pretty resilient and stable U.S. economy. And that's notwithstanding the fact that we've seen this oil price shock and actually a drawdown in supplies of oil. Now, globally, the story is maybe not quite so even particular other parts of the globe which are more susceptible to this oil shock. And again, not just the price of it, but the availability of it, limiting their ability to be as productive or to be as economically strong as the U.S. So the U.S. story is a real standout relative to our global partners.

Jay Diamond: You mentioned oil, continued fighting in the Mideast… What are some of the other risks to the U.S. story?

Anne Walsh: There is the equity market, and I think one of the biggest risks that we have is potentially one of sentiment as much as anything else, and that is if investors stop believing in the

AI story or they start to question profitability right now—again, that's a been a very much a strong tailwind—if there's a question of return and/or of investment going forward, let's go in to sour the investor sentiment quite a bit, or it certainly could. I think that's a significant risk because that's been a big part of the resilience story for the U.S. relative to other trading partners out there, for example. Inflation. If inflation turns out to be actually worse than we expect, and/or the Iran conflict extends or gets much worse in terms of requiring more and more military intervention by the U.S. and our allies, that's going to really weigh on sentiment. So, I would say sentiment, whether it's market or economic, is going to really be what's going to drive the second half. There are going to be other risks as well. One of the areas of tailwind, particularly for the first half of the year that's really helped to elevate the U.S. economy, has been monetary policy, which has been stimulative, fiscal policy through the tax refunds has been stimulative, tariff refunds, which, you know, we reversed a lot of the 2025 activity in terms of tariff collections, and we turned it into refunds in the first half of 2026. If any, or significantly part of those three components or something else stops being a tailwind and starts being a headwind, we could start to see a different story line. For example, if the Fed, which has increased their balance sheet to the tune of $300 billion in the first half of 2026, that's quite stimulative, which, by the way, acts about the same as a 25 basis point rate cut, if they reverse that course and we start to see the Warsh chairmanship start to think about the balance sheet and start to take action with the balance sheet sooner rather than later, that could turn into a headwind. If we see those tariff refunds end and instead, because of the Trump administration putting in a new tariff under a different paradigm, that could become another headwind that also could potentially contribute to and more inflationary pressures. And then finally, of course, if fiscal spending slows down, generally, we could start to see all of those tailwinds turn into headwinds, which would have a dampening effect on the U.S. economy.

Jay Diamond: So given this outlook, what do you think the Fed will do in September and beyond?

Anne Walsh: So, we've been in the camp of believing that the Fed is actually more likely to stay neutral. In other words, and I don't mean with a neutral rate, I mean just sort of do nothing. And that's not hiked and that's not lower rates. Historically, the Fed, when they start to go in a particular direction, either hiking or lowering rates, they tend to do it more than once. It's a sequence, if you will, of hikes or cuts. I don't think there's enough evidence to suggest that the Fed needs to start a sequence of rate hikes. So for that reason, I tend to believe that they're more likely to stand pat for longer than maybe some investors are expecting. Now, the Taylor Rule would suggest that we are a little bit under where fed funds should be, and we'll go back to chair Warsh, his comments that the market may be doing their job for them. So the Taylor Rule would suggest they might be 50 basis points under where the Taylor Rule says the fed funds rate should be. But that's okay, because short rates in the two-year have certainly risen to a point where they're having a financial tightening impact on the markets. So I don't know that the Fed has to jump in there and start tightening for one or two rate hikes, that that could be it, one and done, maybe 50 basis points. That's just not our outlook at this point in time, unless we were to see a significant change in the inflation picture. And I just don't see that right now. I do think there's disinflationary impacts still being felt in rents under equivalent rent, in particular using other metrics of inflation and particularly trimmed mean inflation measures. And if you start to take out the tail extremes of the inflation calculations, and/or the Fed succeeds in rethinking how inflation is calculated in which metrics they want to use, I think we could start to see more justification for just standing pat and remaining where they are, without the Fed having to take action.

Jay Diamond: So, you mentioned before that it's not unusual for a press conference to go awry, or somehow a market gets spooked, but it is unusual for a new Fed chair in only a second meeting to have three dissents, and hawkish dissents. So what's your take on that based on what you just said about your outlook for Fed policy?

Anne Walsh: Well, I think any time you're in a paradigm shift, it's always hard for people to sort of wrap their head around what is different this time and whether that difference is beneficial or additive or constructive. And so, if your mind is clued in on the way the Fed had operated with clear signals, right or wrong, but clear signals, and press conferences that for the most part offered clarity and credibility to the market. And all of a sudden, now, Chair Warsh is saying, we have task forces. We have to wait for their policy making recommendations. We don't necessarily want to adhere solely to the Taylor Rule. We don't believe in predicting rate activity. We want the market to tell us where the market thinks rates should go. And I don't mean necessarily just the fed funds rate, but across the board rates, generally across the curve. This is a paradigm shift. And I think investors have to be a little bit patient in waiting for this to play out. And it's not an overnight process. It's going to take several quarters, I think, for Fed watchers and those in the markets to become, dare I say, retrained to be thoughtful with regard to what the Fed is signaling and what their reaction function to the markets will ultimately be and how it's going to play out. And anytime you have one of these paradigm shifts, it takes a while.

Jay Diamond: Do you think that affects people's appetite for risk when they have to be more thoughtful?

Anne Walsh: Well, quite clearly the markets have built in a much bigger risk premium at this point in time into the rates...

Jay Diamond: ...curves, the bond market...

Anne Walsh: In the bond market, absolutely, yes. Well, now the stocks are different obviously because you have this you have earnings. You have real earnings happening. And you have revenues that are increasing substantially. Sure, you have volatility, but the VIX is actually mid-teens right now. And that's telling us that the equity market isn't pricing a huge amount of risk at this time. But at the same time, what you're seeing in both rates and in credit is a growing demand for credit by those companies that are benefiting from the equity market action. But they have to borrow money, particularly those AI investment activities that are going on. That's going to drive demand for credit. That risk premium is definitely finding its way into rates as well as the credit markets.

Jay Diamond: What's your outlook for interest rates going forward? We were at the high end of your range. Where do they go from here?

Anne Walsh: So, we are definitely in a trading range. I do not consider this an environment where we're suddenly going to see rates spike on the 10 year. We're at the high end of the range. We're 470 approximately on the 10 year end. Our range really kind of has a ceiling at about 475. At 5 on the 10 year I go, maximum long duration. I really think that's an oversold level based on where actual inflation is and where we perceive inflation to be going. Based on, again, the measures that I think the Fed will start to pay more attention to, relatively speaking. The other element is that credit, we're seeing stratified market credit spreads overall are tight. Rates are up, of course. So, investors, from a nominal yield perspective, are getting paid very well. But for what I might call the crowded credit market, which is mostly to finance the tech build out, the capex needed for data centers and the like, particularly hyperscalers, that is achieving an even higher yield for investors, because that's where there's becoming a crowded borrower base and more issuances coming. We are hearing and seeing numbers that could be multiples, so $2 trillion or maybe $3 trillion of build out for data centers and the digital infrastructure in the next three to five years. That's a lot of demand for debt and credit. So, this is creating the stratification where investors are demanding a higher yield. And so, they're going to charge through that to the creditors relative to the rest of the credit market. So, I think we're definitely seeing this supply and demand imbalances that is going to persist. But it's potentially a good opportunity for investors and fixed income to be able to take advantage of that. Again, rates are higher, and particularly in credit, this credit stratification does create an opportunity.

Jay Diamond: So, it sounds like it's more of a rates story than a spread story. So, the question is, are people getting compensated for credit risk right now? What is the credit profile right now of the market as you see it.

Anne Walsh: Well, in credit it is absolutely a rates story, but it's also a credit stratification story, particularly in the investment grade. Now in non-investment grade, spreads remain tight. And what you've seen is an upgrade wave in particular in non-investment grade space. And so that's brought the entire public high yield market into a higher credit quality level than in historical context within the investment-grade space. That's where all the action is. And so what we're seeing is this tech demand for credit, which is creating an opportunity for investors, because it's really forcing both spreads to be wider in that space, as well as nominal yields ultimately to be higher. Now we're being thoughtful with that because there's more of that to come. And with the sheer magnitude of the amount of issuance that we can expect that stratification should continue, it will persist and it could get a little wider, even into the future.

Jay Diamond: You were on TV a couple of weeks ago and you said SpaceX is the new proxy for risk appetite, and SpaceX is below its IPO price now. So what do you make of the environment for equities?

Anne Walsh: Dare I use puns, but SpaceX is a high flier. And the truth of the matter is there was a lot of fervor around the IPO. Having said that, I believe artificial intelligence and technology developments, all of this is real for the future, but I think markets can become overly exuberant in the short run relative to the value creation that's going to happen in the long run. And there are several elements about that are important. One, what is the return for investors and what is ultimately going to be the adoption rate for sending satellites or data centers into space, or whatever the case may be. What's the adoption rate going to be there? But also in AI, what's the adoption rate? I believe ultimately it's going to be very broad, but what's the return on investment for those that are issuing the stock right now and that are participants in the market? And I think that's where investors are becoming more cautious. But the good news is, is that the profits are real in many sectors in the U.S. economy. And so, what we've seen is a rotational trade has happened in the equities market, broadening out the price activity in stocks. And so, as a result, it's actually kind of balancing what was otherwise a very concentrated stock market into one that's actually a little bit more balanced than it had been, say, you know, six months ago. And so, I think that the market is not irrationally exuberant. I do not think that we are over our skis. This is not the internet bubble, at least not yet. You know, ask me in two years. And I think that there is opportunity for equities to continue to perform well in this environment. And what is this environment? Mid-4s on rates for Treasurys, reasonable cost of capital for debt for these issuers, a liquid ample capital market for equities. I mean it's all a pretty benign operating environment. Unemployment low 4s, productivity gains continuing. This is a pretty happy environment.

Jay Diamond: Let's talk a little bit about how Guggenheim is positioning its portfolios in fixed income. Where do you see value, what are you avoiding, what kinds of duration strategies are you deploying?

Anne Walsh: So, let's start with duration. In duration we are looking across the opportunity set, as I mentioned, are a little long our target, but we're not massively long our target. But if we were to see rates rise beyond the 475 persist, and by the way, if we got to 5 on the on the 10 year, I would say it's that's a go maximum long duration time in anticipation that we will see a retreat from those levels in a fairly rapid pace. In terms of diversification, which is really our risk management tool that we use, we look across to try and find opportunity in a number of different areas. The good news is there's a lot of opportunity out there. As I said, the demand for credit has increased. And so as a result, issuance is available and the markets are liquid and operating well. And so structured credit has been particularly attractive, which we like a lot. Investment-grade corporates have been very attractive. Selectively on the digitization trade, if you want to call it that, we're thoughtful about the data center build out. Not every credit is created equal, and so we want to make sure that we're very thoughtful with regard to selection of individual issues. I think there's opportunities in some more esoteric categories that have been particularly attractive for us and hallmarks of our portfolio management, everything from real assets, which offer a great deal of value, and that includes real estate and infrastructure and equities. I particularly like dividend-paying equities at this particular juncture, I think they performed well, particularly as we see the rotational trade away from tech that has happened in the markets. So, there's quite a bit of opportunity across the spectrum of investment choices. But again, with the caution that this is the time where active management makes a difference, because we were able to be thoughtful about risk and where to deploy capital. We're not going to be blind at this particular juncture.

Jay Diamond: I'd be remiss if I didn't ask you about actively managed ETFs. How do you see investor demand and what are your plans from here?

Anne Walsh: So, we're so uniquely situated to offer actively managed ETFs. We'd been out of the market for quite some years, and this year we're back in the market with a lineup of opportunities that I'm very excited about. We've already launched two ETFs. GCSH, which is our ultra short duration ETF, so it's multi-sector but ultra short duration, so it's a really great cash alternative for investors who want some more than just money market account returns, but they also want a diversified portfolio that will perform. I think it's a great idea and a great strategy, one which we've run for many years. I'm excited to talk about our new structured credit ETF, GSIC, which is structured credit income. Structured credit is a hallmark of Guggenheim's. We have been a manager of structured credit for the entire time that we have been in existence, more than 25 years, and it's an area of great knowledge for us. And this is a unique opportunity because as we look at other actively managed ETFs out there, we do not believe there's another one situated like this to offer the esoteric ABS that is institutional quality and institutional availability, and we're bringing it to investors in an ETF. And so we're very pleased to be able to offer that strategy. Then in addition to the two ETFs that I've just talked about, we have a plan to introduce more actively managed ETFs going forward, both in fixed income as well as in our covered call equity strategy, so stay tuned for more offerings.

Jay Diamond: Again, thank you so much for your time today, Anne. I have one final question about the yield range outlook that you've talked about. We're at the high end of that range, and a lot of people still have scars from 2022, one of the worst years for bond investors. What would you tell a client or have an advisor tell a client about the level of rates right now and what they can expect, given the market that you see right now?

Anne Walsh: So, there's a couple of very significant differences between today and 2022. And pre-2022, the 10 year was trading at or around 1 percent. Contrast that to today where we're at 470. That's the first difference. The second is the significance of the inflation level. We were looking at 9 percent inflation in 2022 and into the tightening cycle that the Fed engaged in then. They were so far below where they should have been in terms of rate levels relative to today. Today, inflation is significantly below the level of the 10 year. So if we're running at a 3–3.5 percent inflation rate, we're below the level of the 10 year. What you also saw was that in 2022, there was a 5 standard deviation move in the 10 year. When you see that kind of change, you don't see that very often. That represented the end of the bull market in bonds. We are not in the same rate cycle now. The bull market for bonds ended in 2022, and since then we've been in a rangebound rate cycle. So it's moved between 375–475. That's a different world than what we were in pre-2022. And again, the

Fed, even if you look at the Taylor Rule, would suggest that the Fed may be off by the Taylor Rule in terms of fed funds by 50 basis points, not hundreds of basis points. And so, these are very different paradigms for rates then and now. And so, as a result, I'm not as an investor very much concerned about our rate paradigm changing materially relative to say what it would have been in 2022. So, I think from a rate management perspective, there's not a whole lot of reasons to suggest that we're going to see a shift out of this trading range. And so, what we would expect is sort of a steady as she goes within this range environment.

Jay Diamond: Fantastic. Well, Anne, again, thank you very much. Are there any last thoughts or takeaways that you'd like to leave our listeners.

Anne Walsh: Well, I'd like to thank everybody for listening today, and of course direct any questions to our team. We're excited to be partnered with all of you. And thank you for your support of Guggenheim Partners Investment Management.

Jay Diamond: All right, well, thank you again Anne for your time and your insight. I can't wait for you to come back and visit with us again. And thanks to all of you who have joined us for our podcast today. If you would like to learn more about our ETFs and our new products, please visit GuggenheimInvestments.com/ETF. And if you like what you're hearing, please rate us five stars. That's how people find us and you won't miss an episode. And as always, if you have any questions for Anne Walsh or any of our other guests, please send them to MacroMarkets@GuggenheimInvestments.com, and we will do our best to answer them on a future episode or offline. I'm Jay Diamond and we look forward to gathering again for the next episode of Macro Markets with Guggenheim Investments. In the meantime, for more of our thought leadership, visit Guggenheim investments.com/perspectives. So long!

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