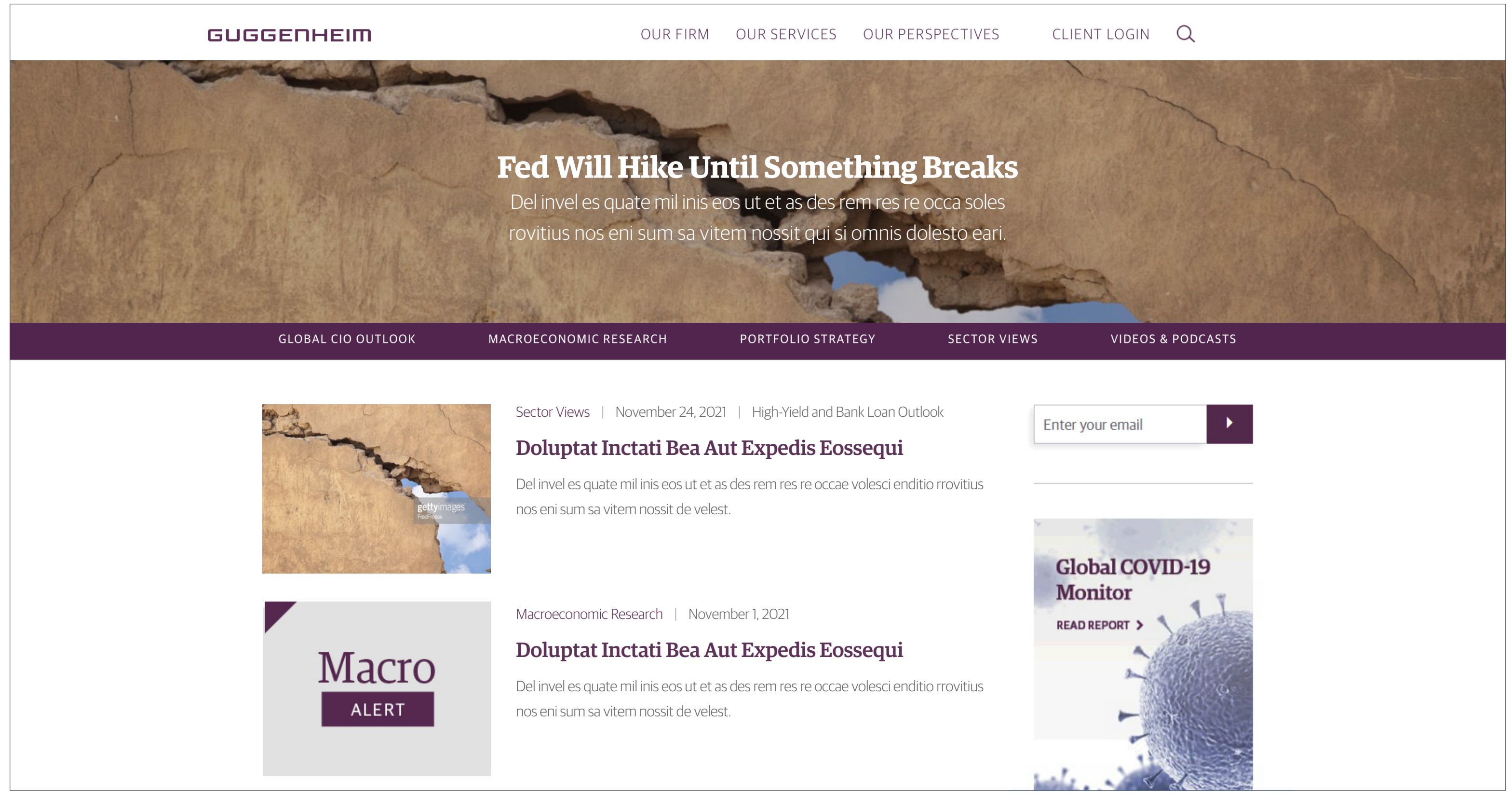
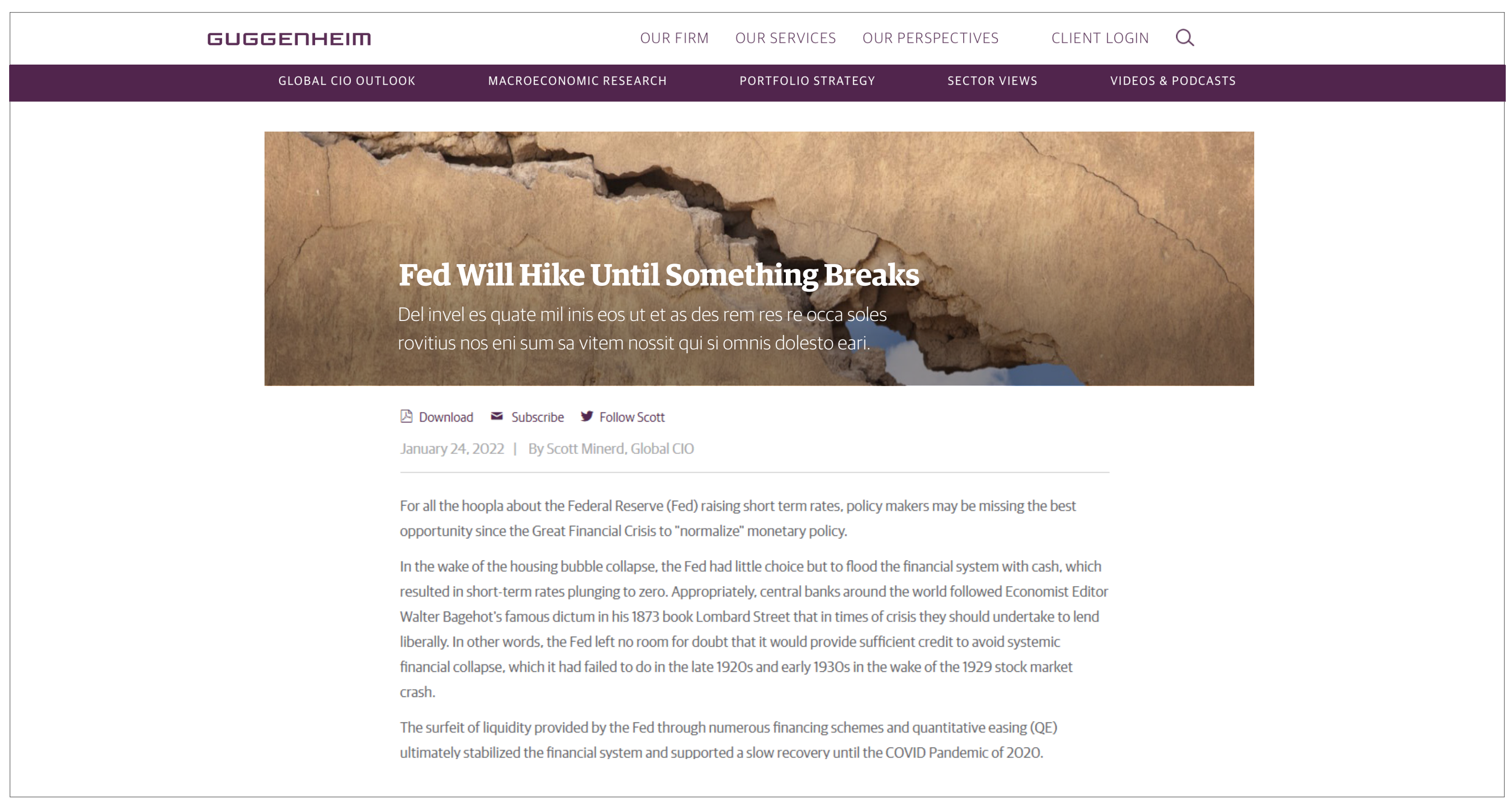
OPTION 1

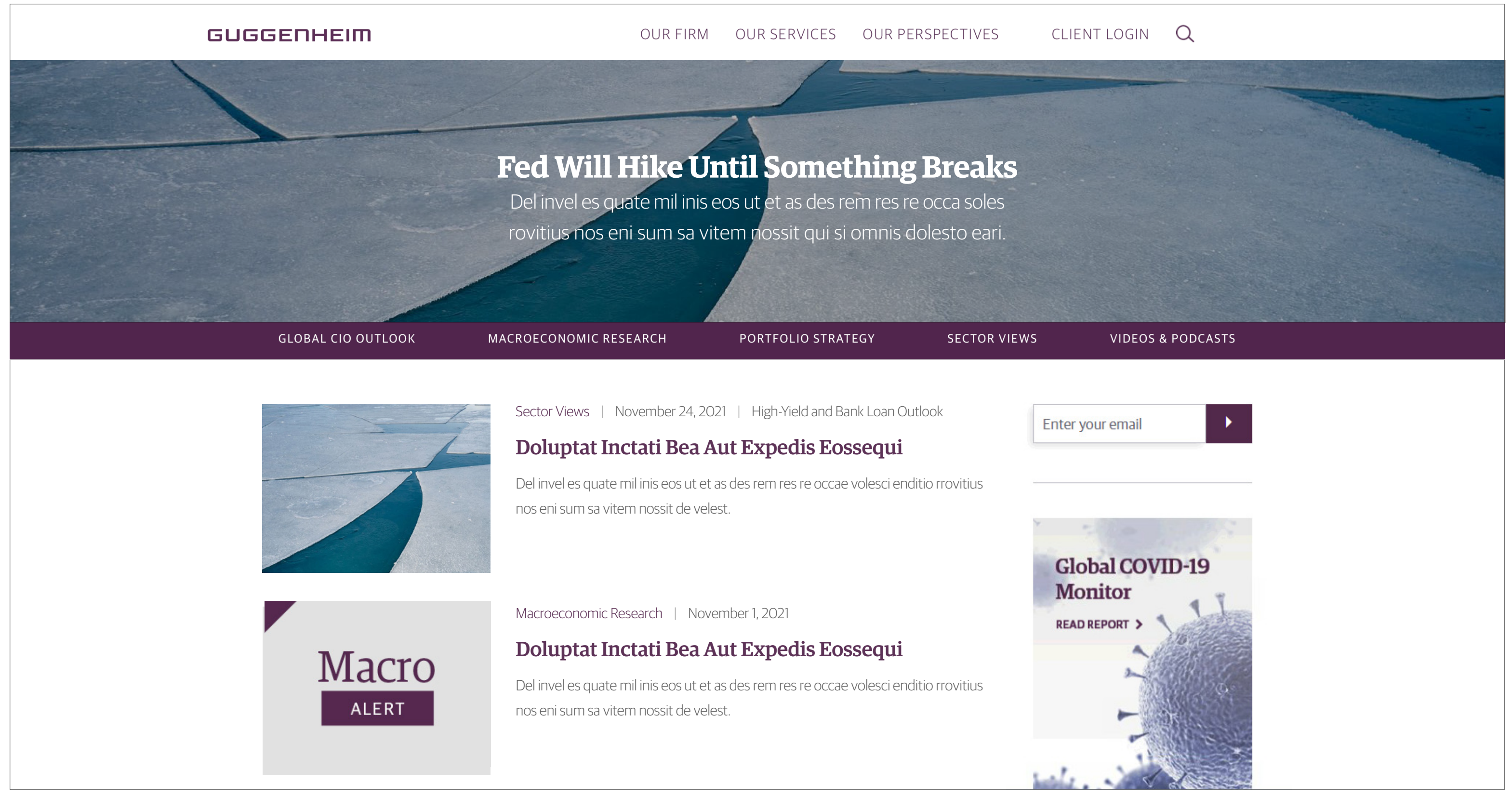


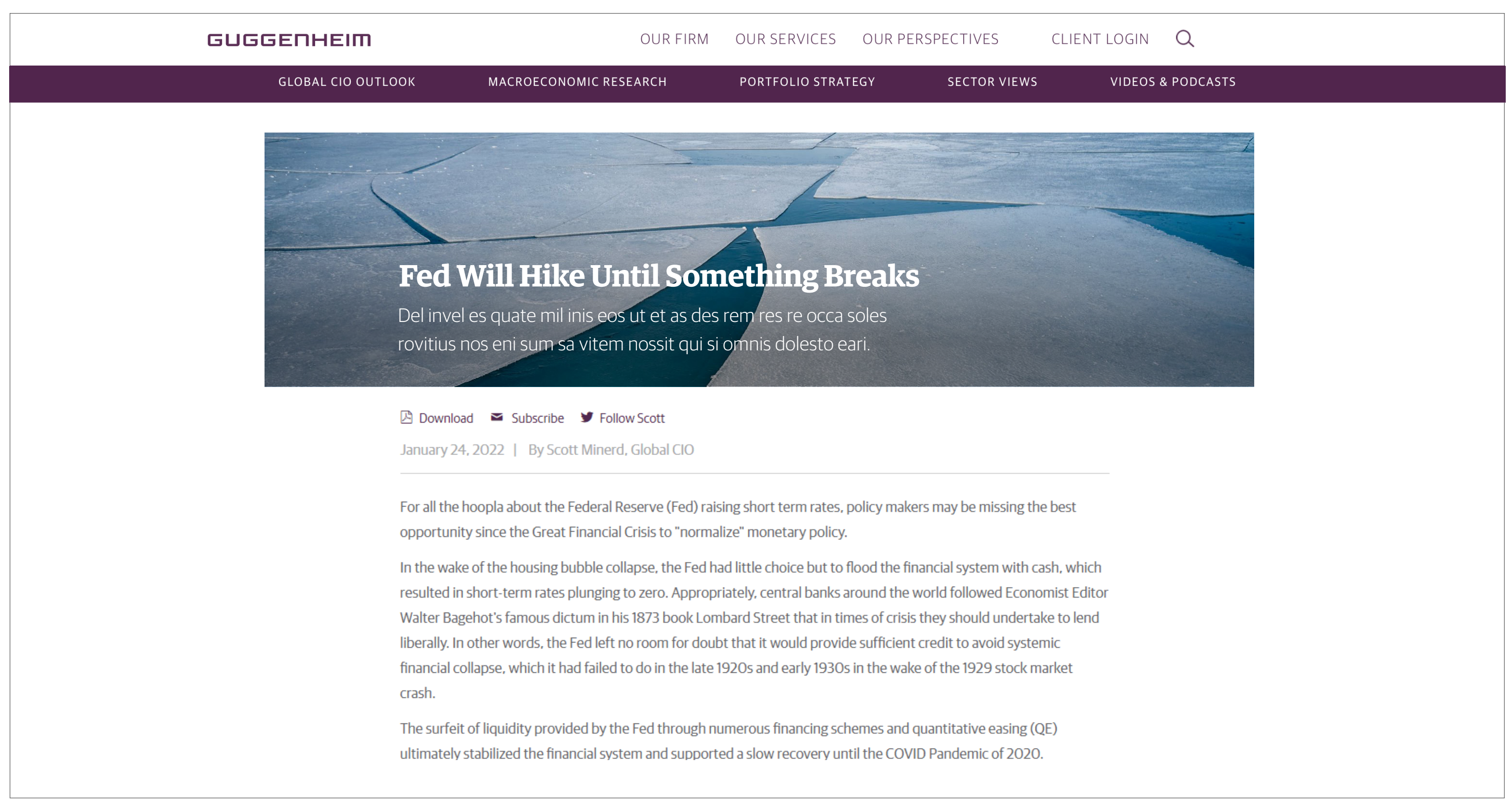
GUGGENHEIM
OUR FIRM
OUR SERVICES
OUR PERSPECTIVES
CLIENT LOGIN
Fed Will Hike Until Something Breaks
Del invel es quate mil inis eos ut et as des rem res re occa soles rovitius nos eni sum sa vitem nossit qui si omnis dolesto eari.
GLOBAL CIO OUTLOOK
MACROECONOMIC RESEARCH
PORTFOLIO STRATEGY
SECTOR VIEWS
VIDEOS & PODCASTS
Sector Views | November 24, 2021 | High-Yield and Bank Loan Outlook
Doluptat Inctati Bea Aut Expedis Eossequi
Del invel es quate mil inis eos ut et as des rem res re occae volesci enditio rovitius nos eni sum sa vitem nossit de velest.
Macro
ALERT
Macroeconomic Research | November 1, 2021
Doluptat Inctati Bea Aut Expedis Eossequi
Del invel es quate mil inis eos ut et as des rem res re occae volesci enditio rovitius nos eni sum sa vitem nossit de velest.
Enter your email
Global COVID-19 Monitor
READ REPORT



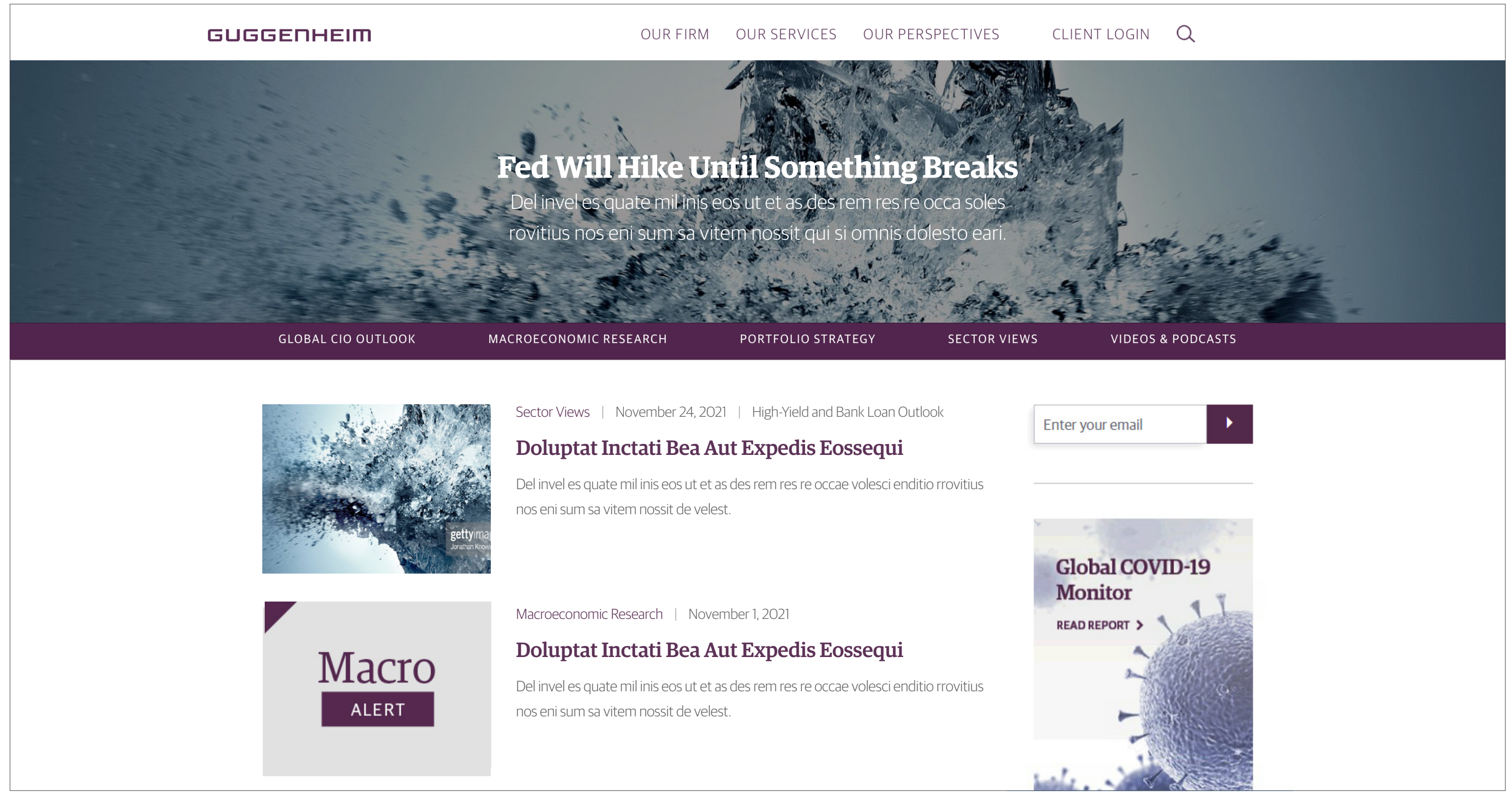
GUGGENHEIM
OUR FIRM
OUR SERVICES
OUR PERSPECTIVES
CLIENT LOGIN
GLOBAL CIO OUTLOOK
MACROECONOMIC RESEARCH
PORTFOLIO STRATEGY
SECTOR VIEWS
VIDEOS & PODCASTS
Fed Will Hike Until Something Breaks
Del invel es quate mil inis eos ut et as des rem res re occa soles rovitius nos eni sum sa vitem nossit qui si omnis dolesto eari.
Download
Subscribe
Follow Scott
January 24, 2022 | By Scott Minerd, Global CIO
For all the hoopla about the Federal Reserve (Fed) raising short term rates, policy makers may be missing the best opportunity since the Great Financial Crisis to "normalize" monetary policy.
In the wake of the housing bubble collapse, the Fed had little choice but to flood the financial system with cash, which resulted in short-term rates plunging to zero. Appropriately, central banks around the world followed Economist Editor Walter Bagehot's famous dictum in his 1873 book Lombard Street that in times of crisis they should undertake to lend liberally. In other words, the Fed left no room for doubt that it would provide sufficient credit to avoid systemic financial collapse, which it had failed to do in the late 1920s and early 1930s in the wake of the 1929 stock market crash.
The surfeit of liquidity provided by the Fed through numerous financing schemes and quantitative easing (QE) ultimately stabilized the financial system and supported a slow recovery until the COVID Pandemic of 2020.

OPTION 2

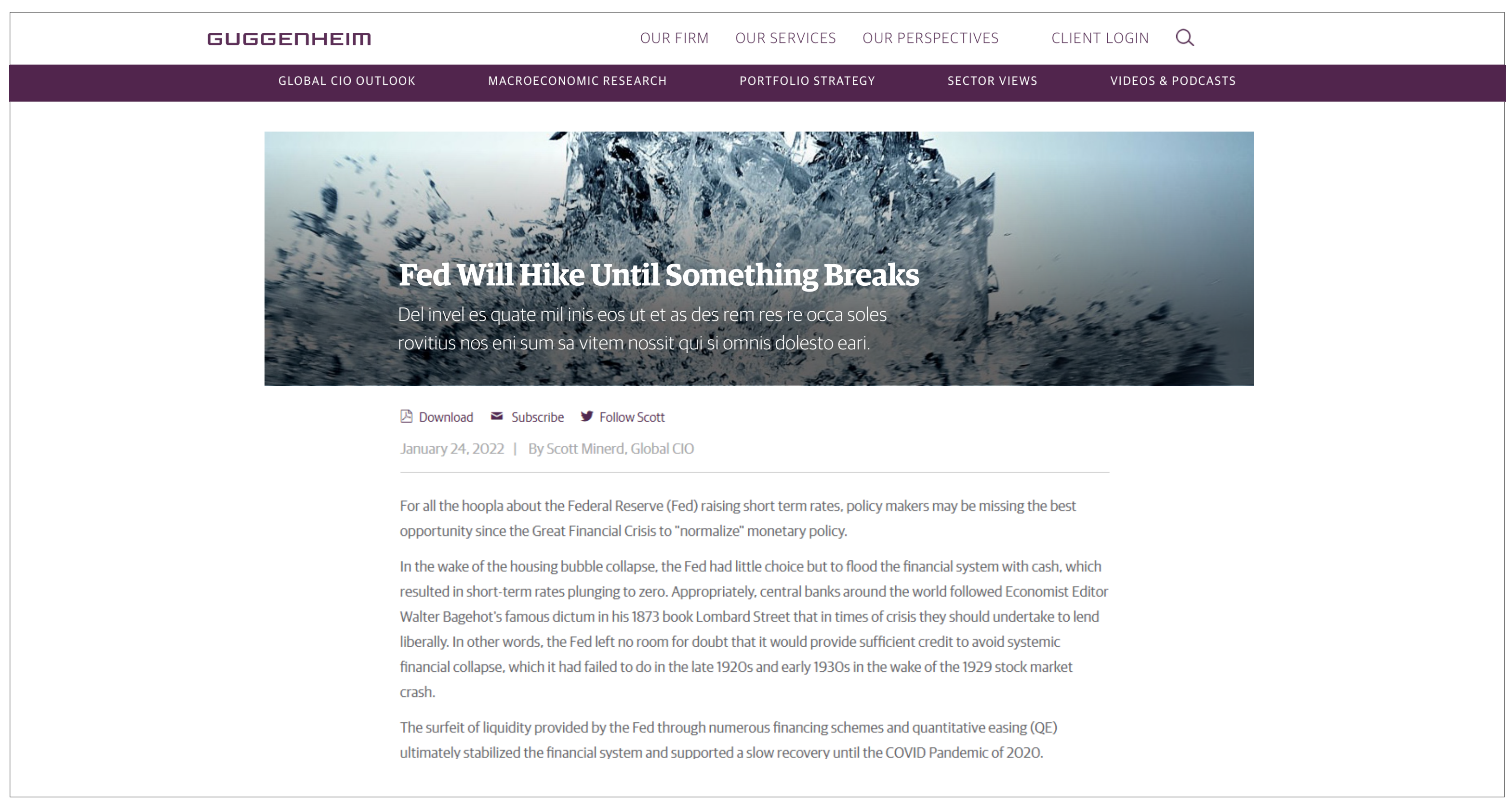

GUGGENHEIM
OUR FIRM
OUR SERVICES
OUR PERSPECTIVES
CLIENT LOGIN
Fed Will Hike Until Something Breaks
Del invel es quate mil inis eos ut et as des rem res re occa soles rovitius nos eni sum sa vitem nossit qui si omnis dolesto eari.
GLOBAL CIO OUTLOOK
MACROECONOMIC RESEARCH
PORTFOLIO STRATEGY
SECTOR VIEWS
VIDEOS & PODCASTS
Sector Views | November 24, 2021 | High-Yield and Bank Loan Outlook
Doluptat Inctati Bea Aut Expedis Eossequi
Del invel es quate mil inis eos ut et as des rem res re occae volesci enditio rrovitius nos eni sum sa vitem nossit de velest.
Macro
ALERT
Macroeconomic Research | November 1, 2021
Doluptat Inctati Bea Aut Expedis Eossequi
Del invel es quate mil inis eos ut et as des rem res re occae volesci enditio rrovitius nos eni sum sa vitem nossit de velest.
Enter your email
Global COVID-19 Monitor
READ REPORT


GUGGENHEIM
OUR FIRM
OUR SERVICES
OUR PERSPECTIVES
CLIENT LOGIN
GLOBAL CIO OUTLOOK
MACROECONOMIC RESEARCH
PORTFOLIO STRATEGY
SECTOR VIEWS
VIDEOS & PODCASTS
Fed Will Hike Until Something Breaks
Del invel es quate mil inis eos ut et as des rem res re occa soles rovitius nos eni sum sa vitem nossit qui si omnis dolesto eari.
Download
Subscribe
Follow Scott
January 24, 2022 | By Scott Minerd, Global CIO
For all the hoopla about the Federal Reserve (Fed) raising short term rates, policy makers may be missing the best opportunity since the Great Financial Crisis to "normalize" monetary policy.
In the wake of the housing bubble collapse, the Fed had little choice but to flood the financial system with cash, which resulted in short-term rates plunging to zero. Appropriately, central banks around the world followed Economist Editor Walter Bagehot's famous dictum in his 1873 book Lombard Street that in times of crisis they should undertake to lend liberally. In other words, the Fed left no room for doubt that it would provide sufficient credit to avoid systemic financial collapse, which it had failed to do in the late 1920s and early 1930s in the wake of the 1929 stock market crash.
The surfeit of liquidity provided by the Fed through numerous financing schemes and quantitative easing (QE) ultimately stabilized the financial system and supported a slow recovery until the COVID Pandemic of 2020.

OPTION 3



GUGGENHEIM
OUR FIRM
OUR SERVICES
OUR PERSPECTIVES
CLIENT LOGIN
Fed Will Hike Until Something Breaks
Del invel es quate mil inis eos ut et as des rem res re occa soles rovitius nos eni sum sa vitem nossit qui si omnis dolesto eari.
GLOBAL CIO OUTLOOK
MACROECONOMIC RESEARCH
PORTFOLIO STRATEGY
SECTOR VIEWS
VIDEOS & PODCASTS
Sector Views | November 24, 2021 | High-Yield and Bank Loan Outlook
Doluptat Inctati Bea Aut Expedis Eossequi
Del invel es quate mil inis eos ut et as des rem res re occae volesci enditio rrovitius nos eni sum sa vitem nossit de velest.
Macro
ALERT
Macroeconomic Research | November 1, 2021
Doluptat Inctati Bea Aut Expedis Eossequi
Del invel es quate mil inis eos ut et as des rem res re occae volesci enditio rrovitius nos eni sum sa vitem nossit de velest.
Enter your email
Global COVID-19 Monitor
READ REPORT



GUGGENHEIM
OUR FIRM
OUR SERVICES
OUR PERSPECTIVES
CLIENT LOGIN
GLOBAL CIO OUTLOOK
MACROECONOMIC RESEARCH
PORTFOLIO STRATEGY
SECTOR VIEWS
VIDEOS & PODCASTS
Fed Will Hike Until Something Breaks
Del invel es quate mil inis eos ut et as des rem res re occa soles rovitius nos eni sum sa vitem nossit qui si omnis dolesto eari.
Download
Subscribe
Follow Scott
January 24, 2022 | By Scott Minerd, Global CIO
For all the hoopla about the Federal Reserve (Fed) raising short term rates, policy makers may be missing the best opportunity since the Great Financial Crisis to "normalize" monetary policy.
In the wake of the housing bubble collapse, the Fed had little choice but to flood the financial system with cash, which resulted in short-term rates plunging to zero. Appropriately, central banks around the world followed Economist Editor Walter Bagehot's famous dictum in his 1873 book Lombard Street that in times of crisis they should undertake to lend liberally. In other words, the Fed left no room for doubt that it would provide sufficient credit to avoid systemic financial collapse, which it had failed to do in the late 1920s and early 1930s in the wake of the 1929 stock market crash.
The surfeit of liquidity provided by the Fed through numerous financing schemes and quantitative easing (QE) ultimately stabilized the financial system and supported a slow recovery until the COVID Pandemic of 2020.