



Just Markets

Live Webcast Hosted By:

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Chief Executive Officer
DoubleLine Capital

January 12, 2016



TAB I – The Fed



Worst Years of Major Asset Classes

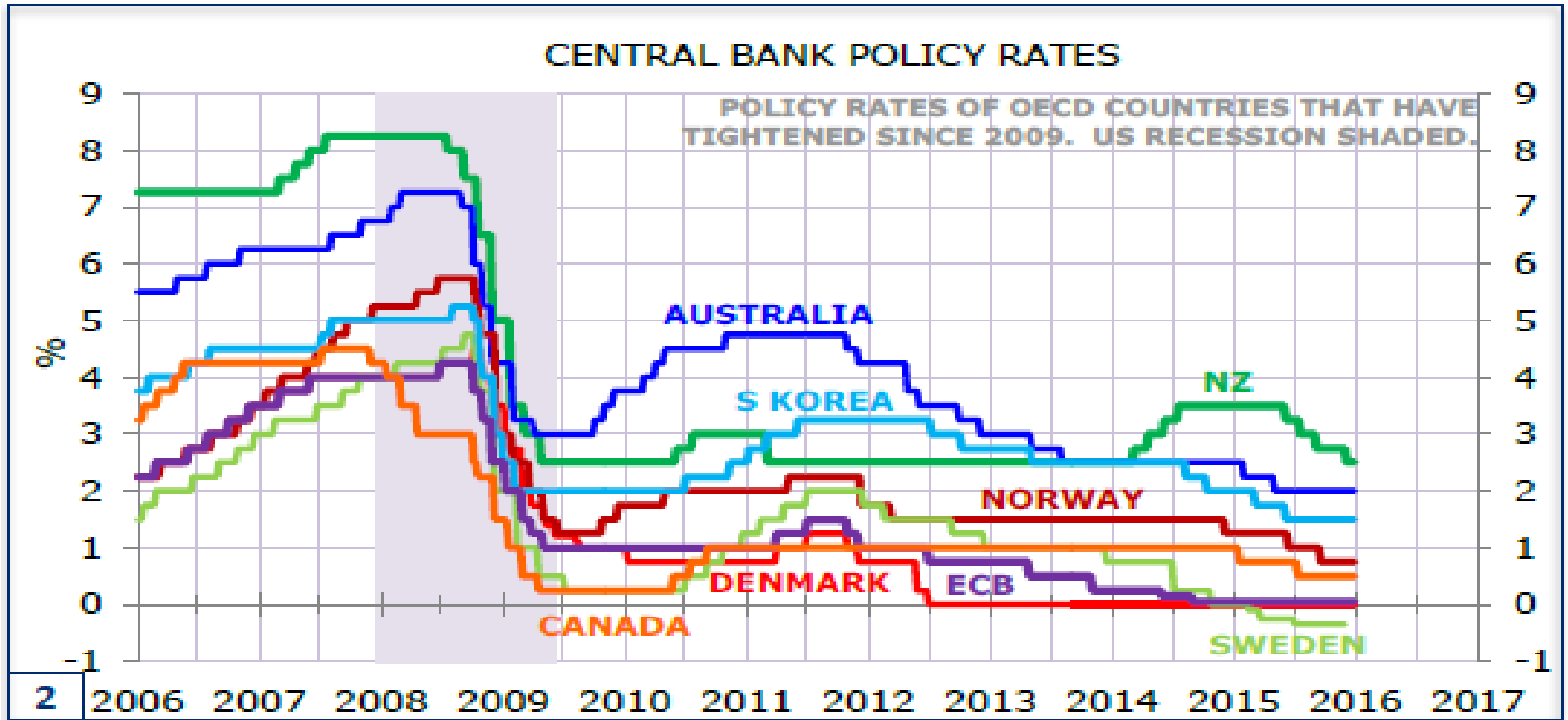
Five Worst Years Since 1926					
Yearly Returns					
	Stocks	LT Bonds	Cash	Commodities	Best
Year	S&P 500	30yr Tsy	3mo Bill	CRB Index	Return
1937	-35.02%	0.22%	0.29%	-10.40%	0.29%
1931	-43.42%	-5.32%	1.09%	-20.59%	1.09%
2015	1.38%	-3.72%	0.14%	-23.05%	1.38%
1953	-0.96%	3.63%	1.83%	-3.12%	3.63%
2001	-11.89%	3.70%	3.85%	-16.34%	3.85%

Source: Bianco Research

S&P 500 Index = Standard & Poor's 500 Index (SPX) is a capitalized-weighted index of 500 U. S. stocks. It's designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks. 30-yr Tsy = n20 year U. S Treasury bond (GT30) is the U.S. Treasury issued 30 year government bond. 3mo Bill = the U.S. government national 3 month treasury bill. CRB =Commodity Research Bureau spot indices which includes a basket of over 20 commodities. You cannot invest directly in an index.

Central Bank Policy Rates

January 1, 2006 through December 31, 2015



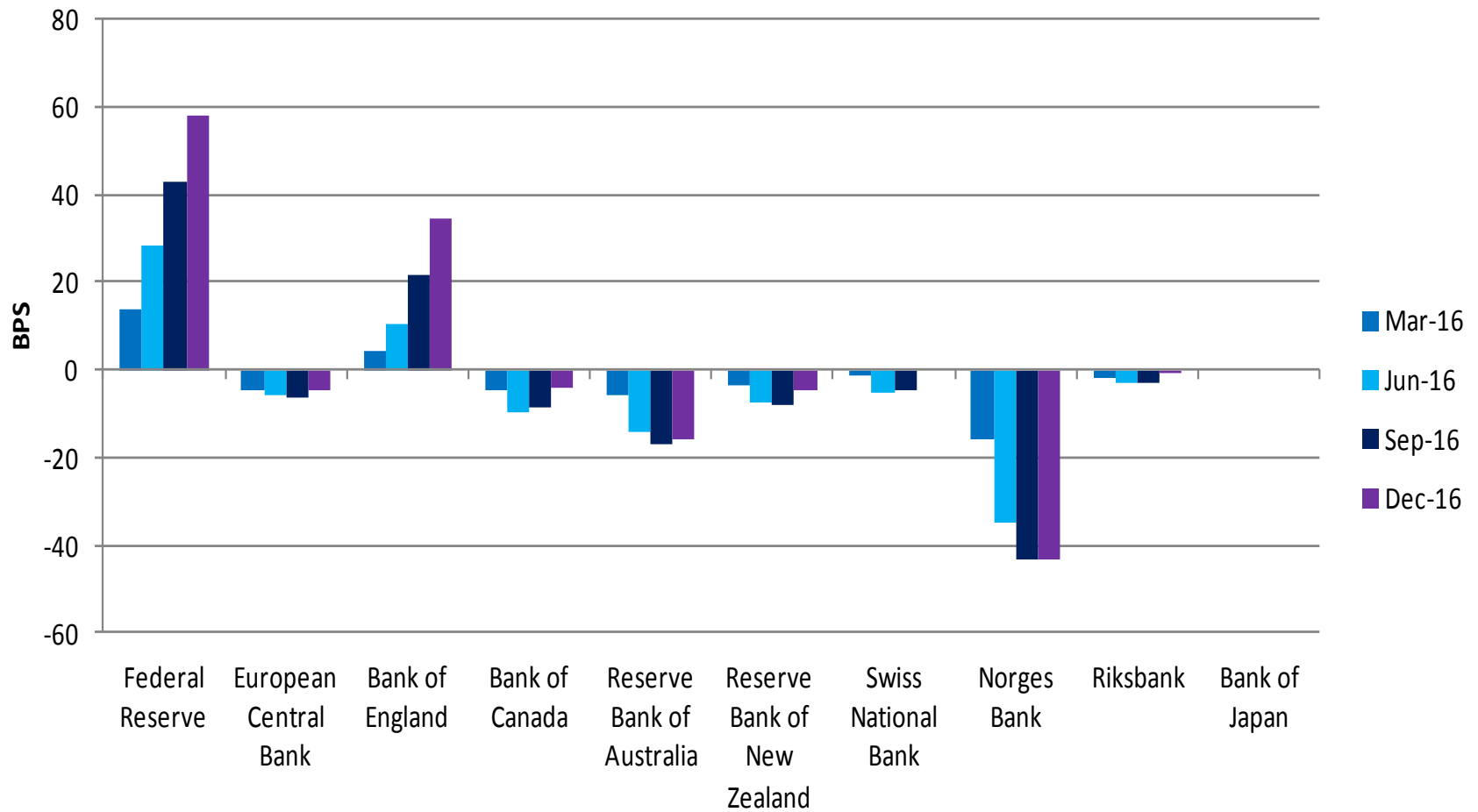
Source: Minack

OECD Countries = Organization of Economic Co-operation and Development. NZ = New Zealand, You cannot invest directly in an index.

Market Implied Central Bank Expectations

December 31, 2015 through Expected Year-End 2016

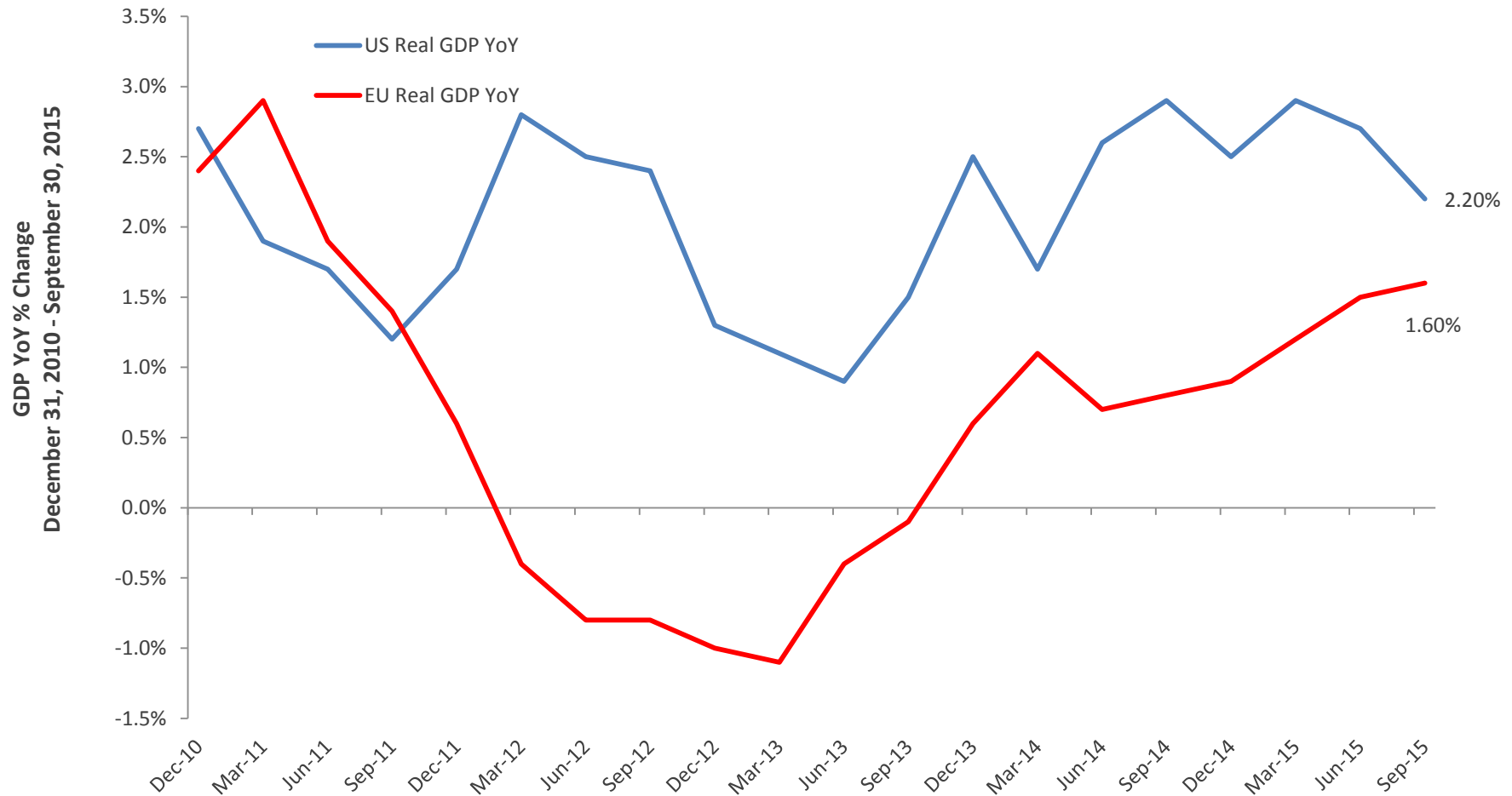
Market Implied Central Bank Expectations



The Difference Between Hiking and QE Infinity

60 bps of GDP?

December 31, 2010 - September 30, 2015

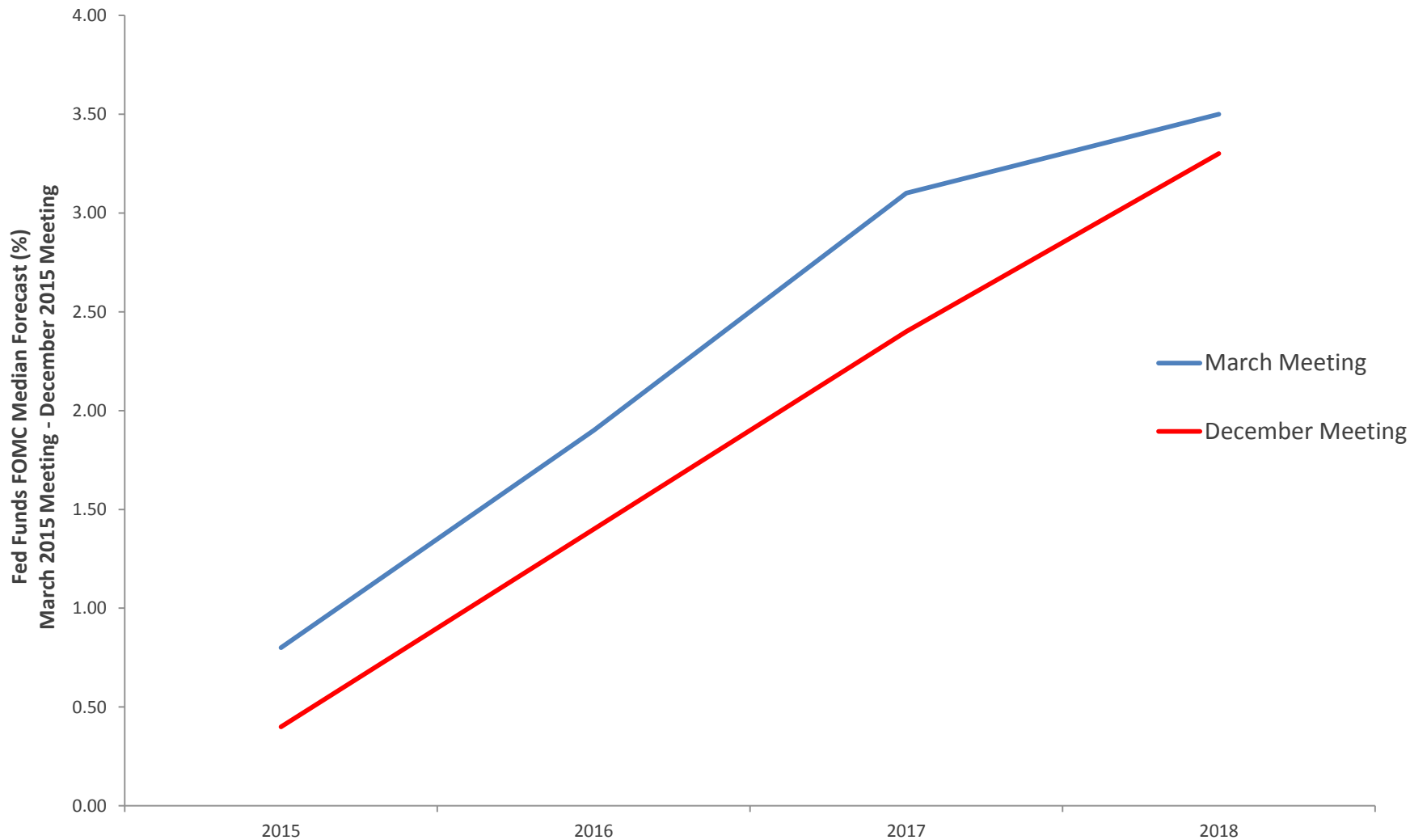


Source: Bloomberg, DoubleLine

QE = Quantitative Easing. bps = basis points. GDP = gross domestic product or the number of goods and services produced within a given country. YoY = year-over-year. EU = Eurozone which is comprised of 27 countries across Europe. You cannot invest directly in an index.

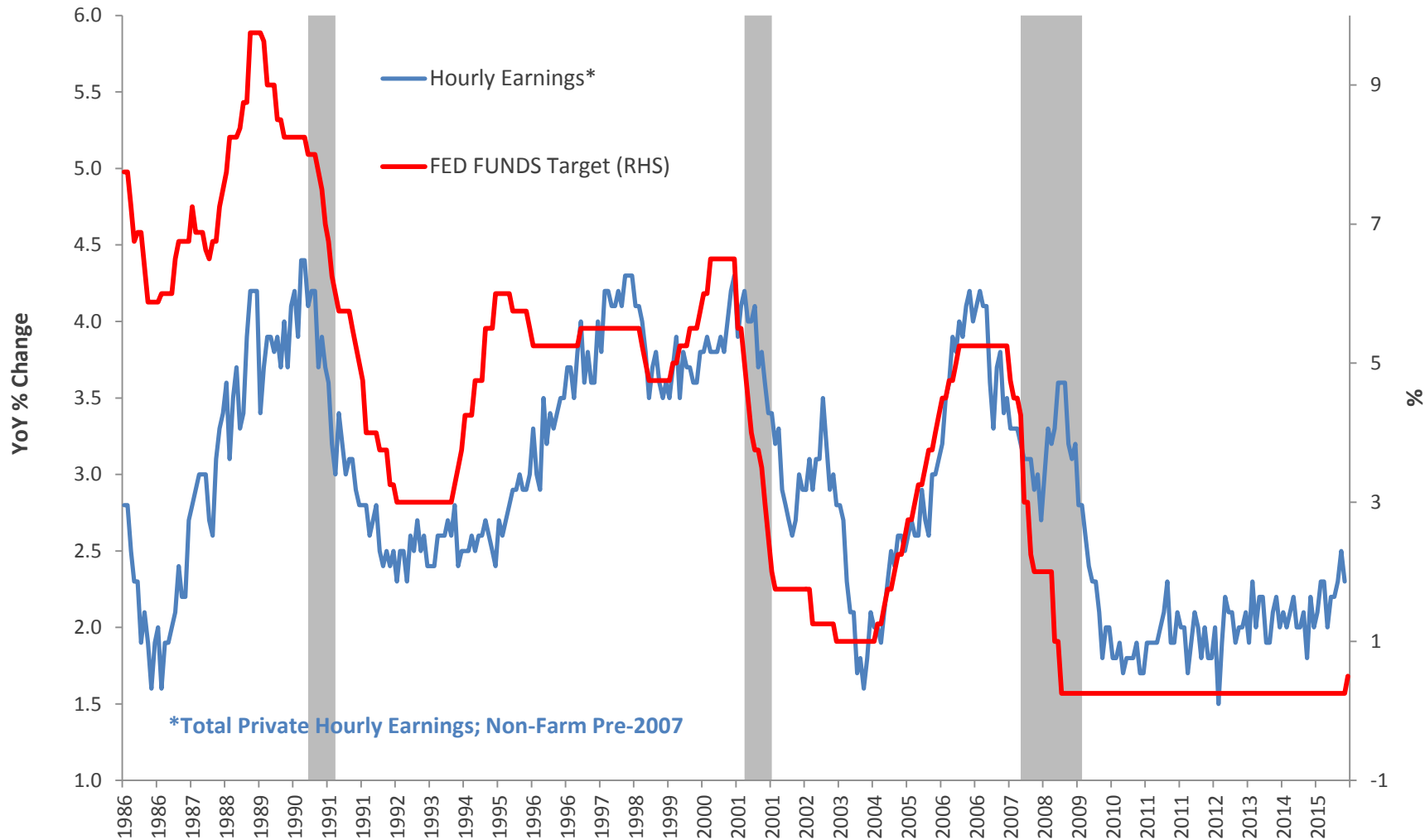
FOMC Fed Funds Forecast Revisions

December 15, 2015 through Forecasted 2018



U.S. Wage Growth and Fed Funds Target

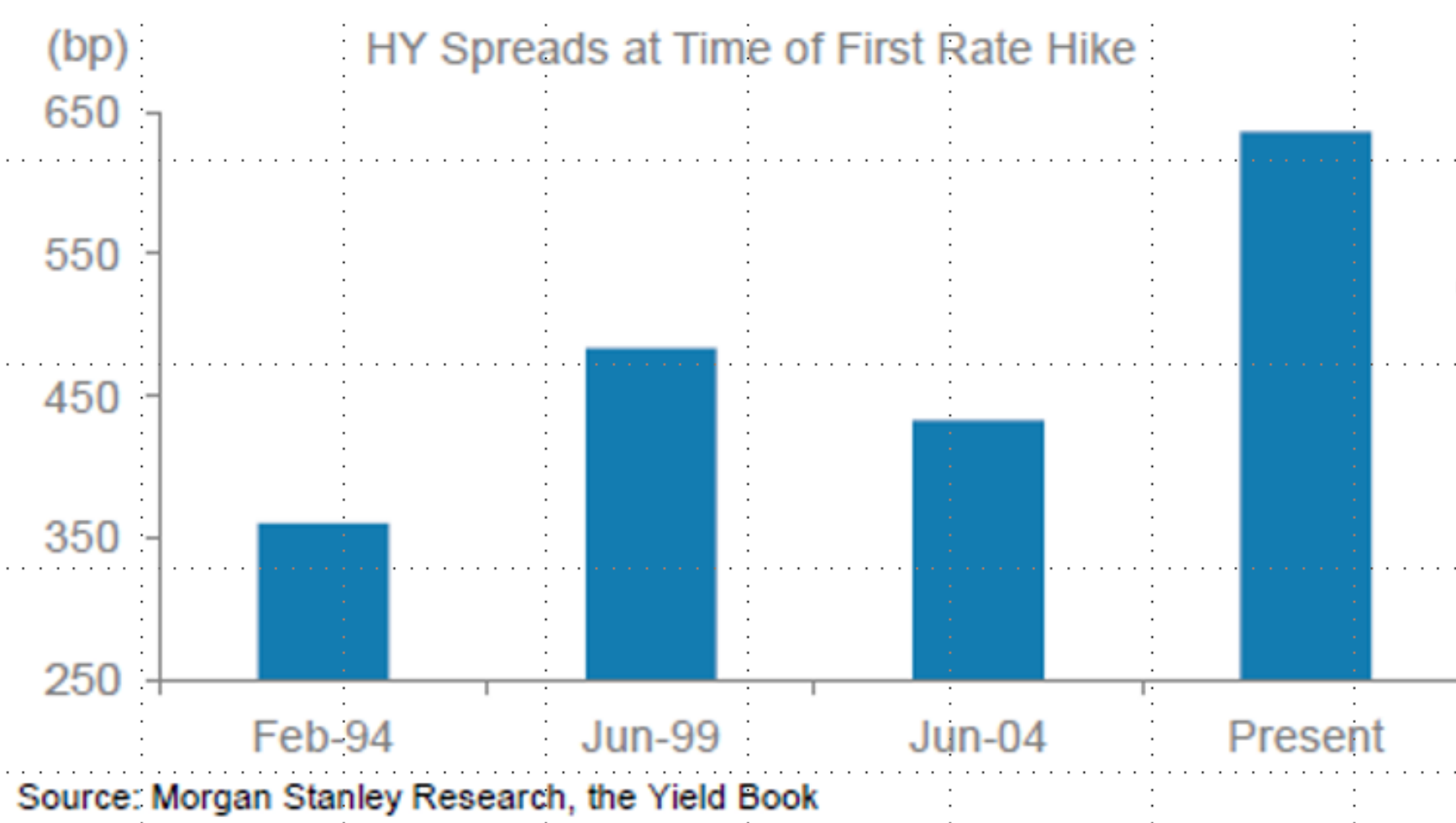
December 31, 1986 through December 31, 2015



Source: DoubleLine; Bloomberg; Minack Advisors
 RHS = right hand side. You cannot invest directly in an index.

High Yield Spreads Wider than Prior First Rate Hike in Past Cycles

February 1994, June 1999, June 2004 and Today

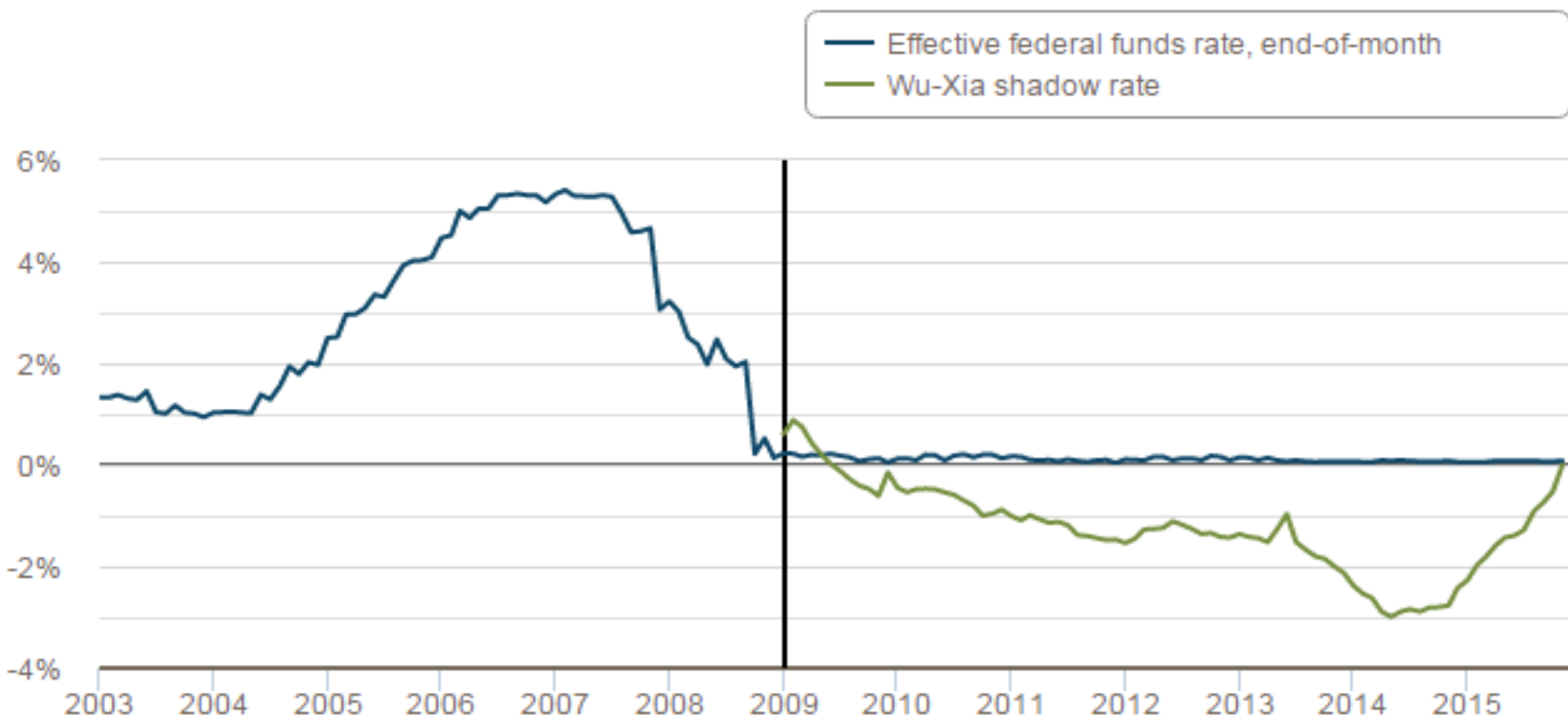


Spreads = the Spread between High Yield and Treasury yields.

HY Spreads refers to Citigroup US High Yield Market Index which is U.S. dollar-denominated index that measures the performance of high yield debt issued by corporations domiciled in the U.S. and Canada. You cannot invest directly in an index.

Wu-Xia Shadow Federal Funds Rate

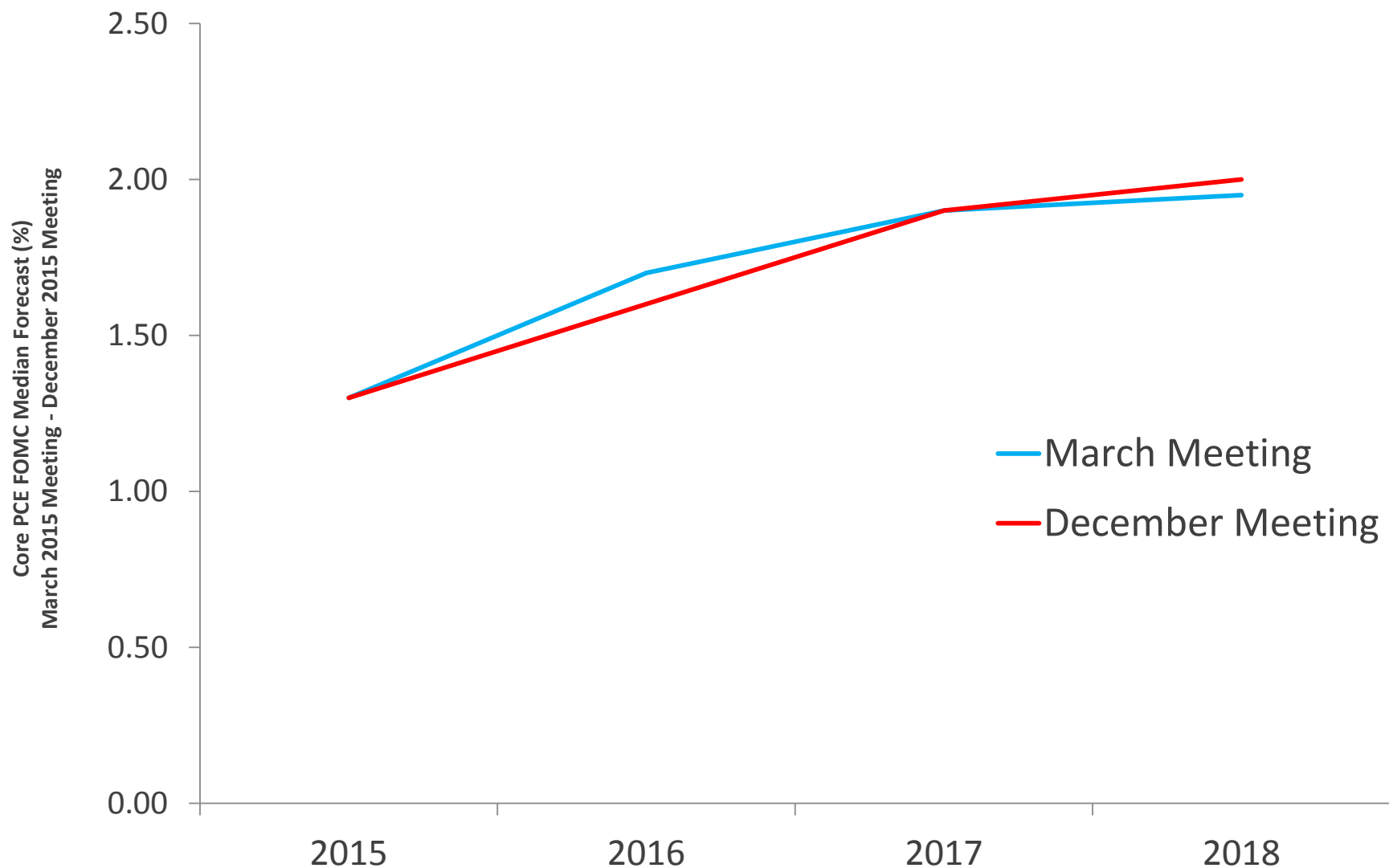
December 31, 2003 to December 31, 2015



Sources: Board of Governors of the Federal Reserve System and Wu and Xia (2014)

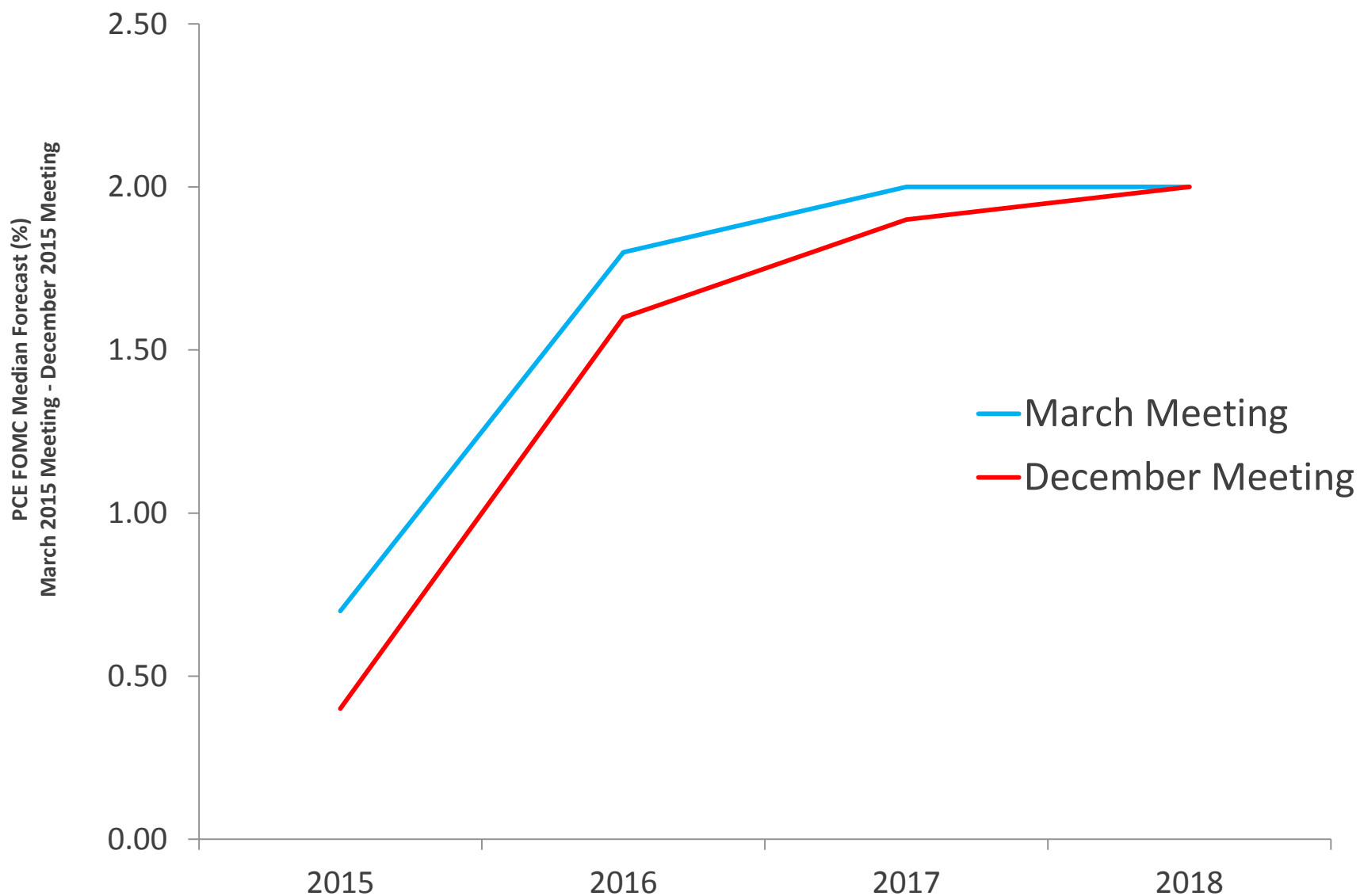
Wu-Xia is a model used by the Federal Reserve to model short-term interest rates. The shadow federal funds rate is the maximum of the shadow federal funds rate and a lower bound calibrated to be 25 basis points on both required and excess reserve balances during the December 16, 2008 to December 15, 2015, period when the Federal Open Market Committee (FOMC) set the target range for the federal funds rate at 0 to 24 basis points. Basis point = one hundredth of one percent. You cannot invest directly in an index.

FOMC Core PCE Forecast Revisions



Source: Federal Reserve Open Market Committee (FOMC) meeting December 15-16, 2015, DoubleLine
 Core PCE = Personal consumption expenditures (PCE) prices excluding food and energy prices. You cannot invest directly in an index.

FOMC PCE Forecast Revisions



Source: Federal Reserve Open Market Committee (FOMC) meeting December 15-16, 2015, DoubleLine

PCE = Personal consumption expenditures (PCE) is the primary measure of all consumer spending on goods and services in the U.S. economy. You cannot invest directly in an index.

Core Inflation (YoY)

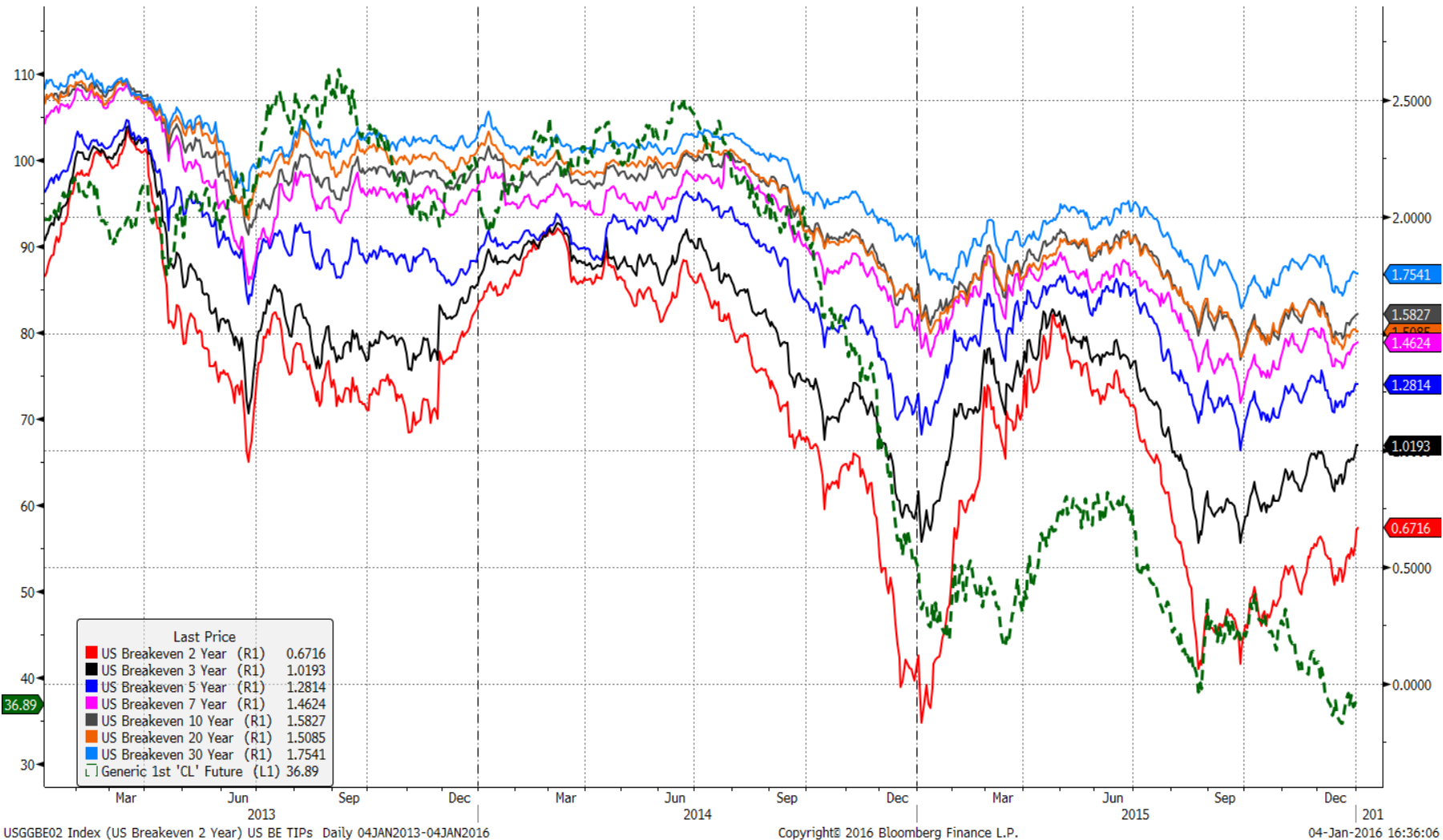


Source: BAML (BofA/Merrill Lynch)

YoY = year-over-year. DM = Developed Market countries that is developed in terms of its economy and capital markets (U.S., Canada, Japan, Germany, U.K., France). EM = Emerging Markets and includes countries that have characteristics of a developed market but does not meet the standards to be a developed market. (Europe, Middle East, Africa and Asia). US = United States You cannot invest directly in an index.

U.S. Breakevens and WTI

January 4, 2014 to January 4, 2016

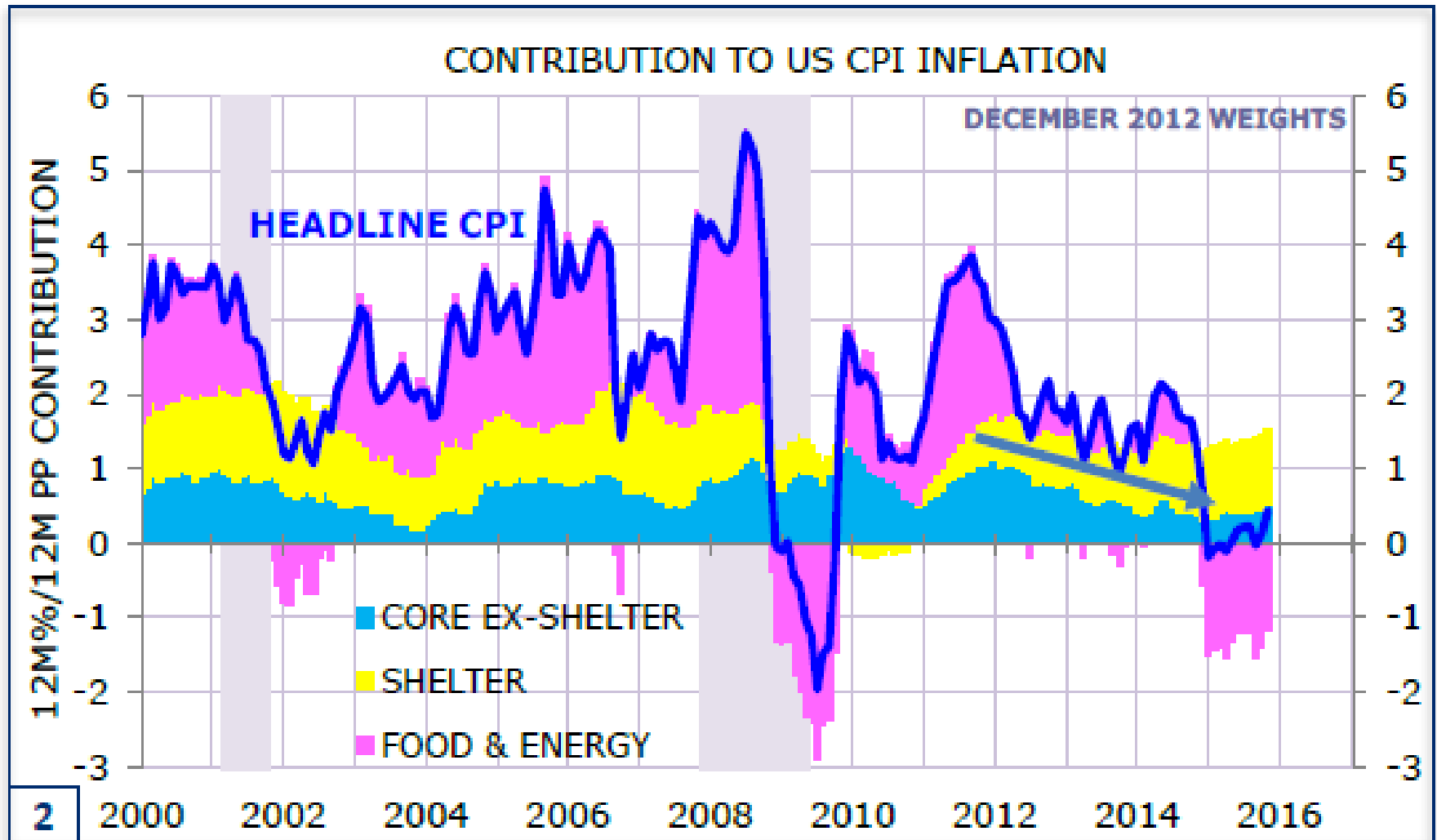


Source: BAML (BofA/Merrill Lynch), Global Economics 2016 Year Ahead, Easy in, Easy Out

Breakevens = They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. WTI = West Texas Crude oil spot price based on futures. You cannot invest directly in an index.

Contribution to U.S. CPI

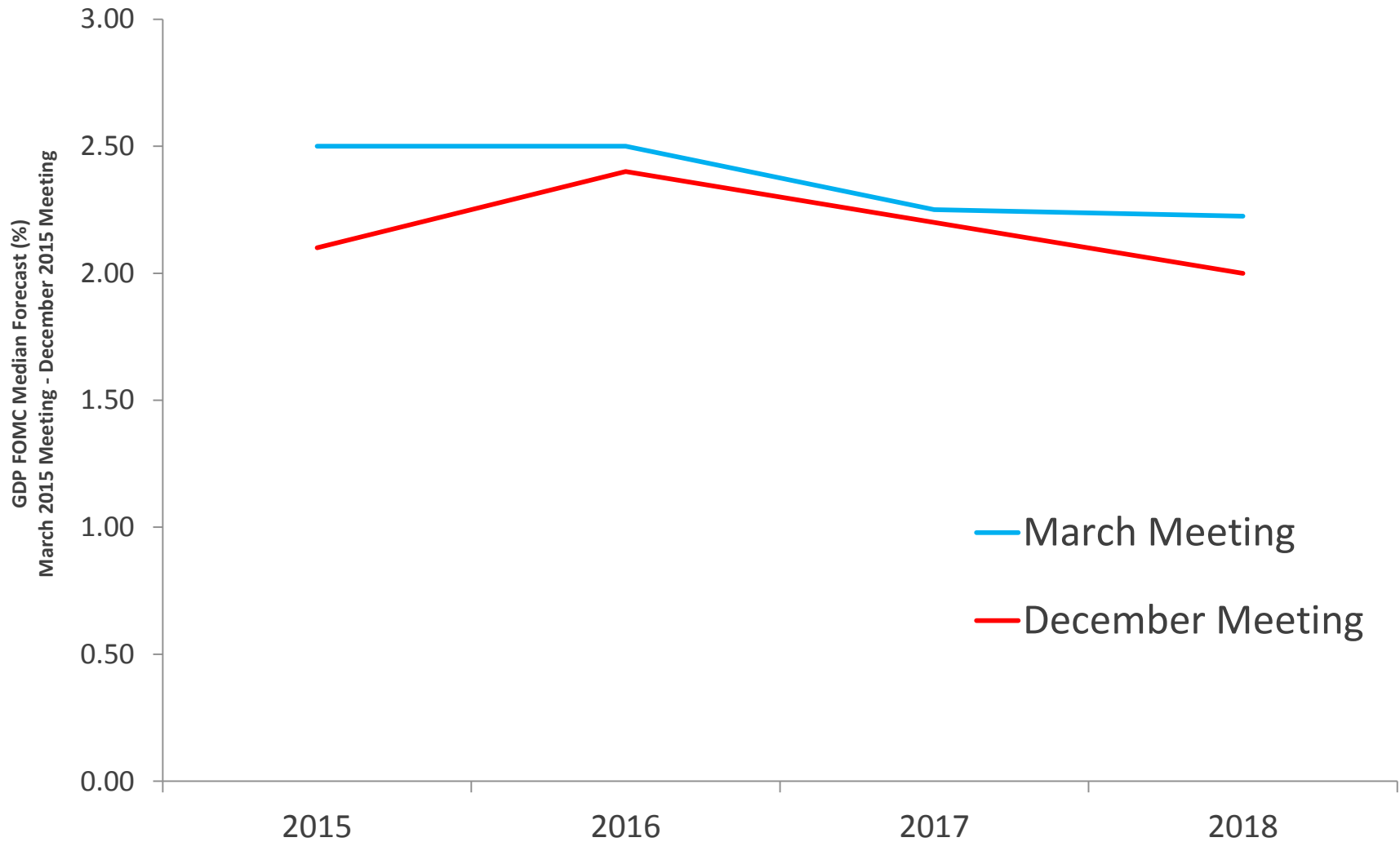
January 1, 2000 to December 1, 2015



Source: Minack Advisors

CPI = Consumer price index measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. You cannot invest directly in an index.

FOMC GDP Forecast Revisions



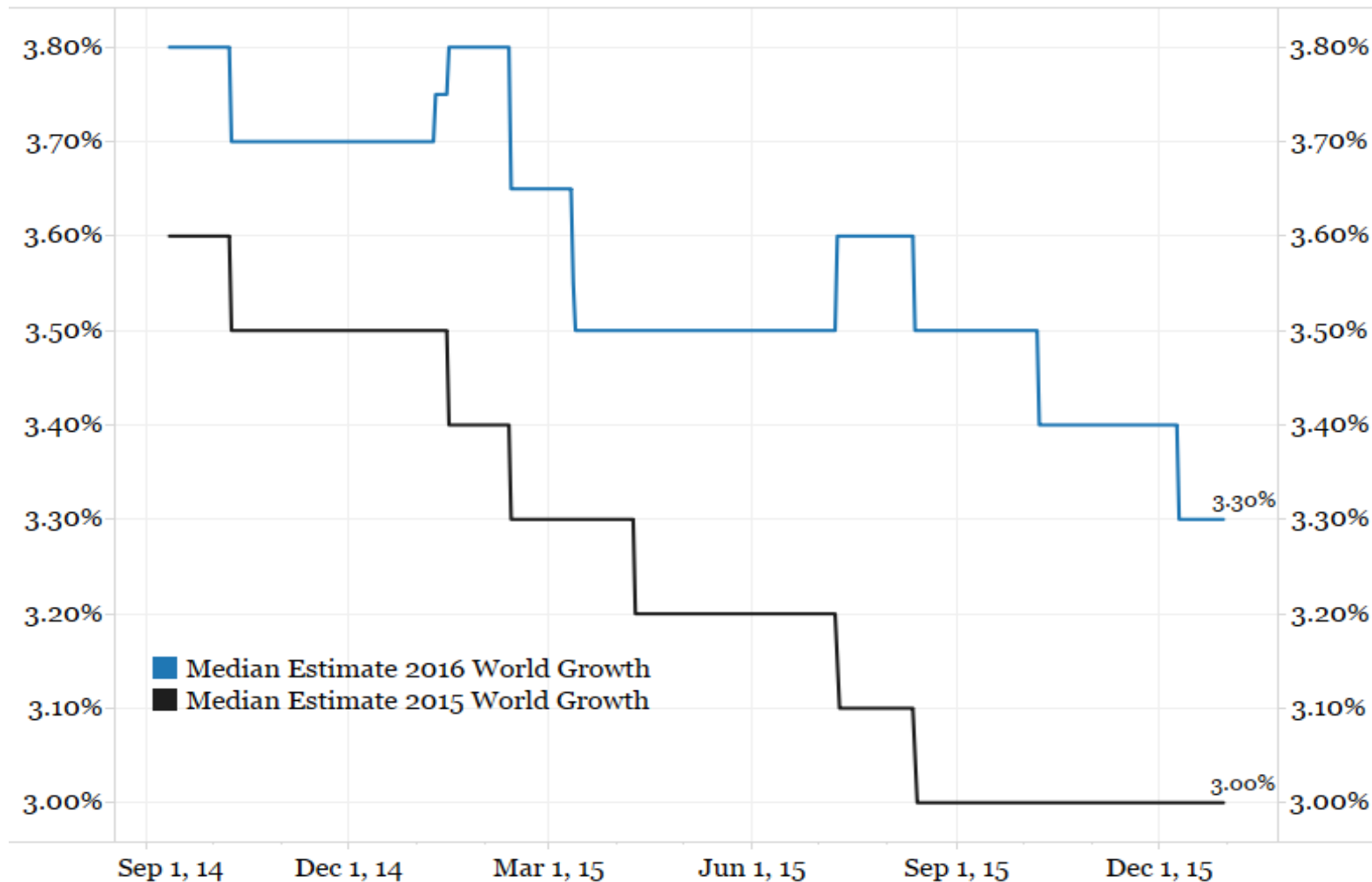
Source: Federal Reserve Open Market Committee (FOMC), DoubleLine

GDP = Gross Domestic Product is the monetary value for all the finished goods and services produced within a given country.

World Growth Forecasts (GDP)

As of December 31, 2015 Projected 2016

Bloomberg Survey - World Growth Forecasts



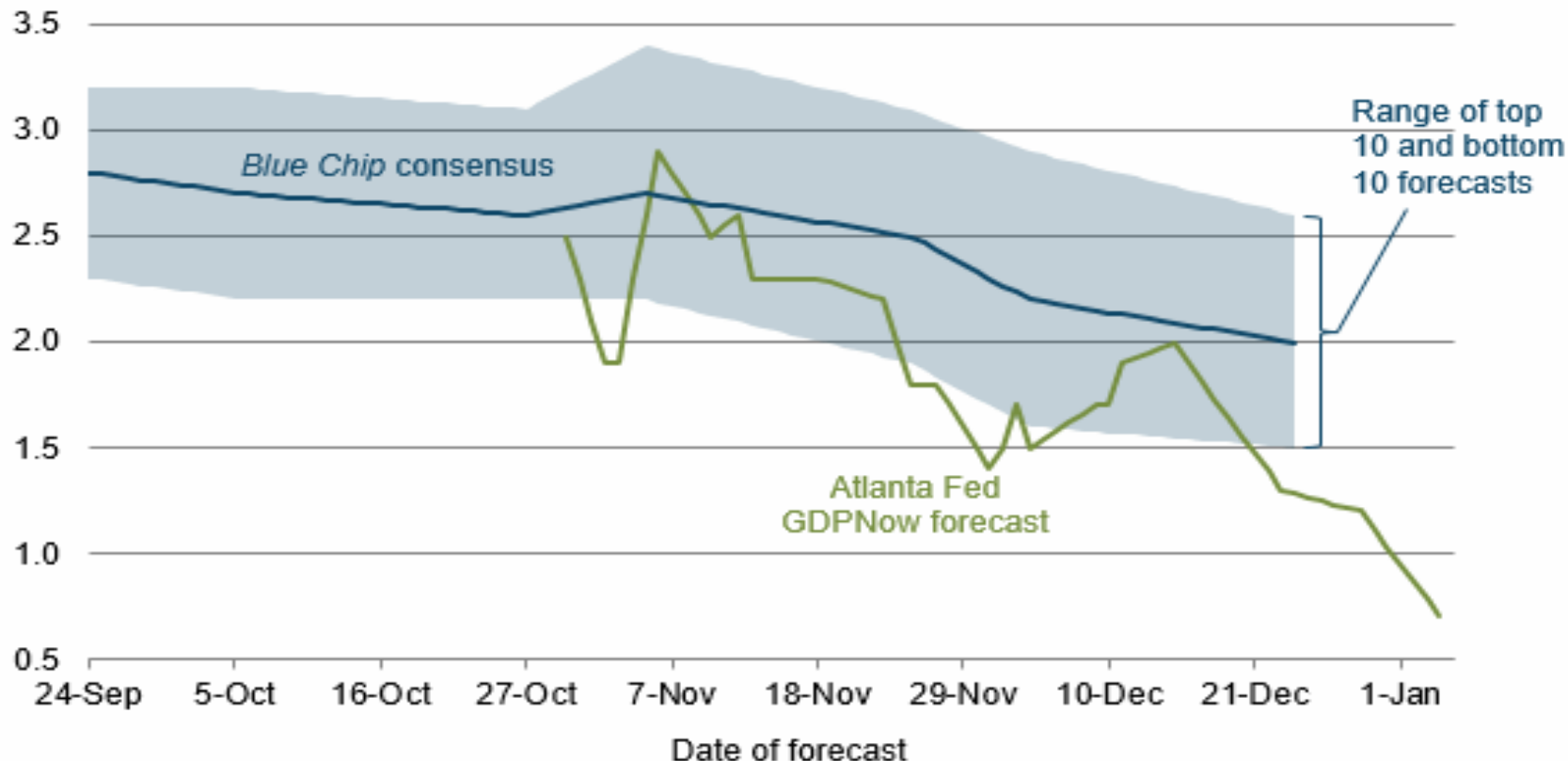
Source: Bianco Research

GDP = Gross Domestic Product is the monetary value for all the finished goods and services produced within a given country.

Atlanta Fed GDP Now Q4: 2015 Forecast

GDPNow™

**Evolution of Atlanta Fed GDPNow real
GDP forecast for 2015: Q4**
Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators and Blue Chip Financial Forecasts*

Source: Atlanta Federal Reserve as of December 31, 2015, Bianco Research

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Blue-chip consensus = Is a monthly survey and associated publication by the Blue Chip Publications division of Aspen Publishers collecting macroeconomic indicator of the health of the U.S. economy. SAAR = Seasonally Adjusted Annual Rate. You cannot invest directly in an index.

Atlanta Fed GDP Forecast vs. Actual GDP

January 10, 2013 through January 8, 2016

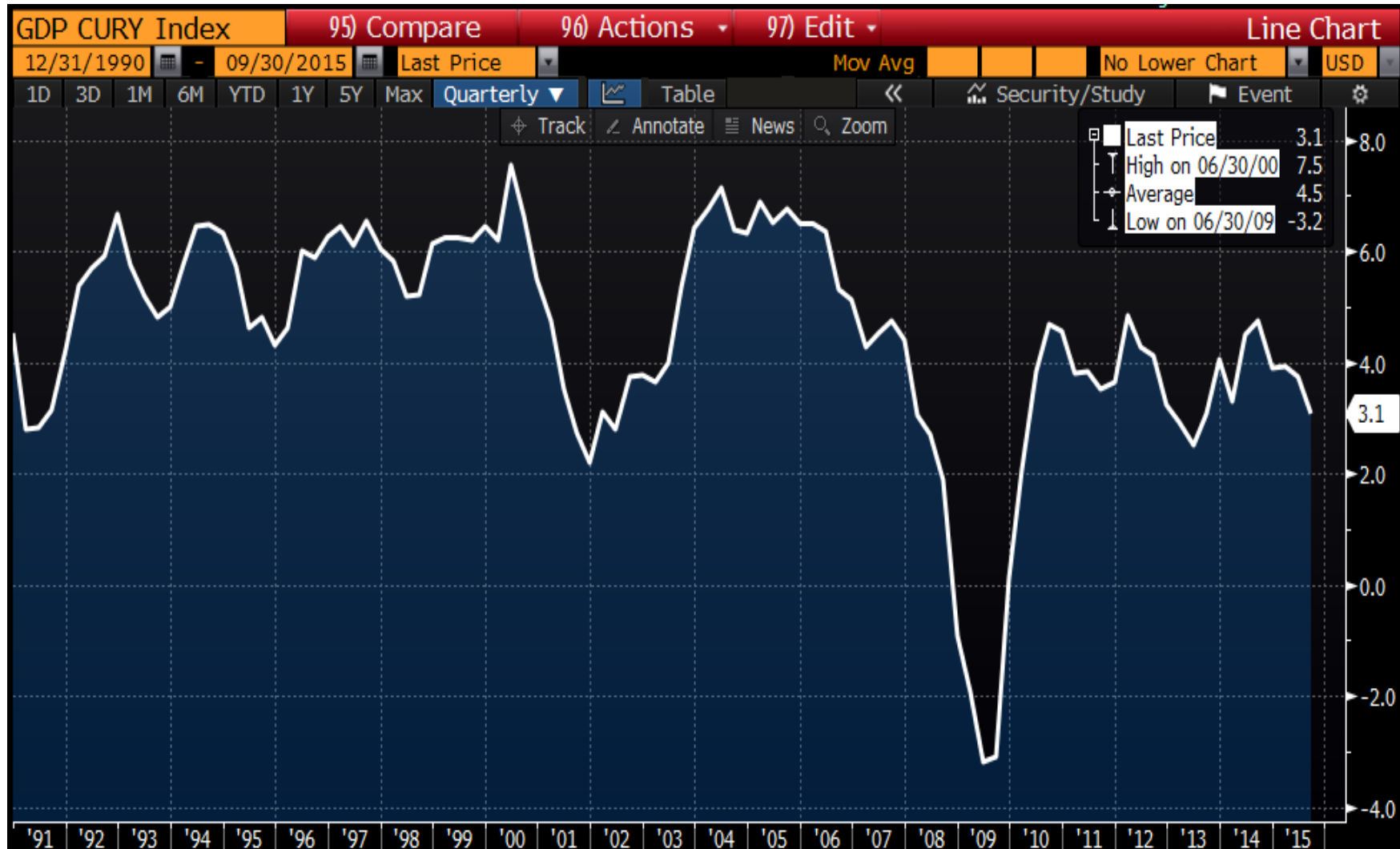


Source: Bloomberg

GDGCAFJP = Atlanta Fed GFPNow Forecasts that provides an estimate of overall economic activity in an economy. GDP CQOQ Index = Atlanta Fed GDPNow Forecasts. GDP US Chained 2009 Dollars quarter-over-quarter (QoQ). GDP = Gross Domestic Product is the amount of goods and services produced within a given country. You cannot invest directly in an index.

U.S. Nominal GDP (YoY)

December 31, 1990 to September 30, 2015

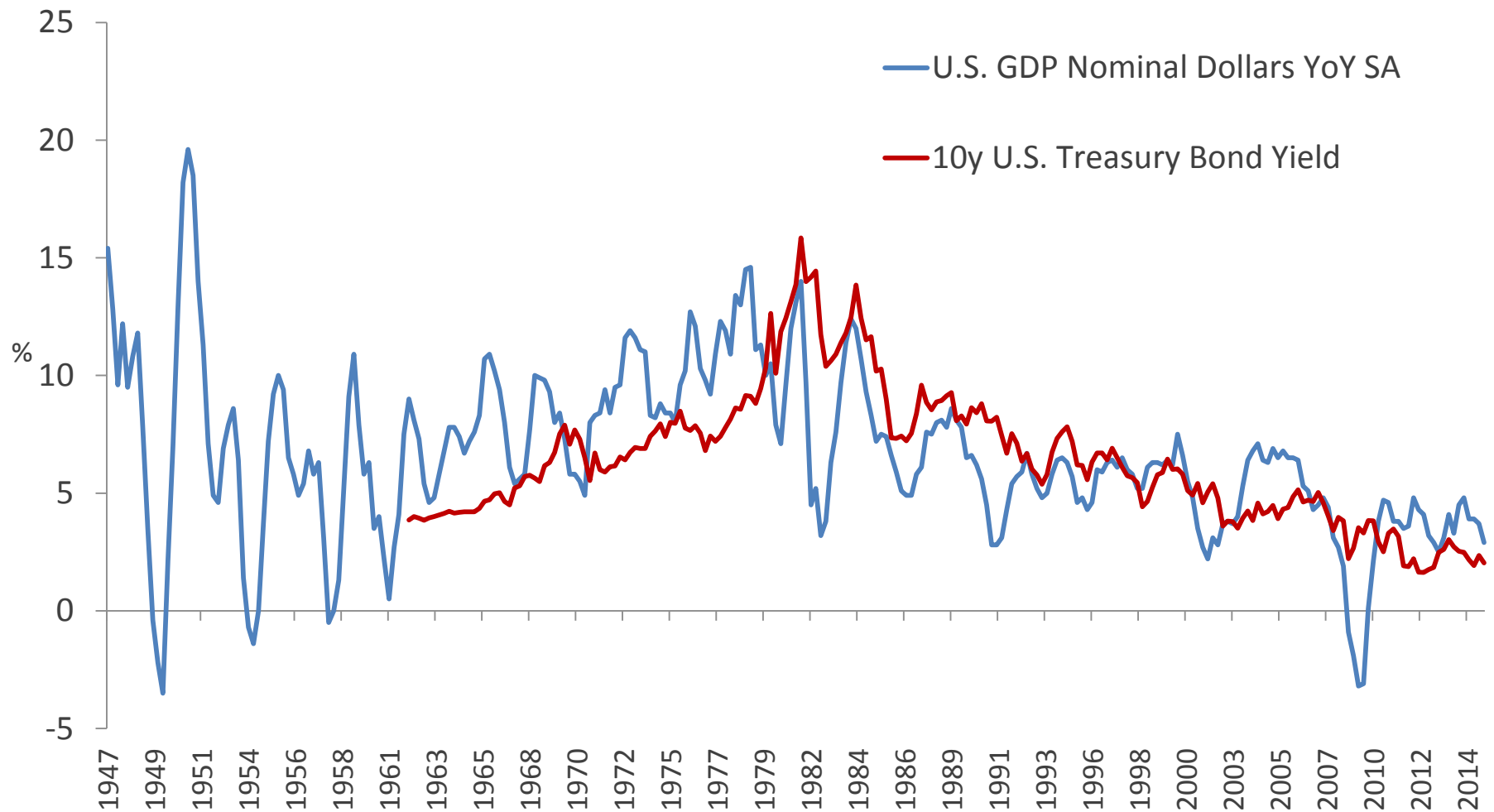


Source: DoubleLine, Bloomberg, Reported Quarterly as of September 30, 2015

GDP CURY Index = U.S. GDP in Nominal Dollars year-over-year, seasonally adjusted. GDP = the amount of goods and service produced within a given country/ territory. Yoy = year-over-year. You cannot invest directly in an index.

U.S. Nominal GDP (YoY) % Change vs. 10-year UST Yields

March 31, 1947 through September 30, 2015

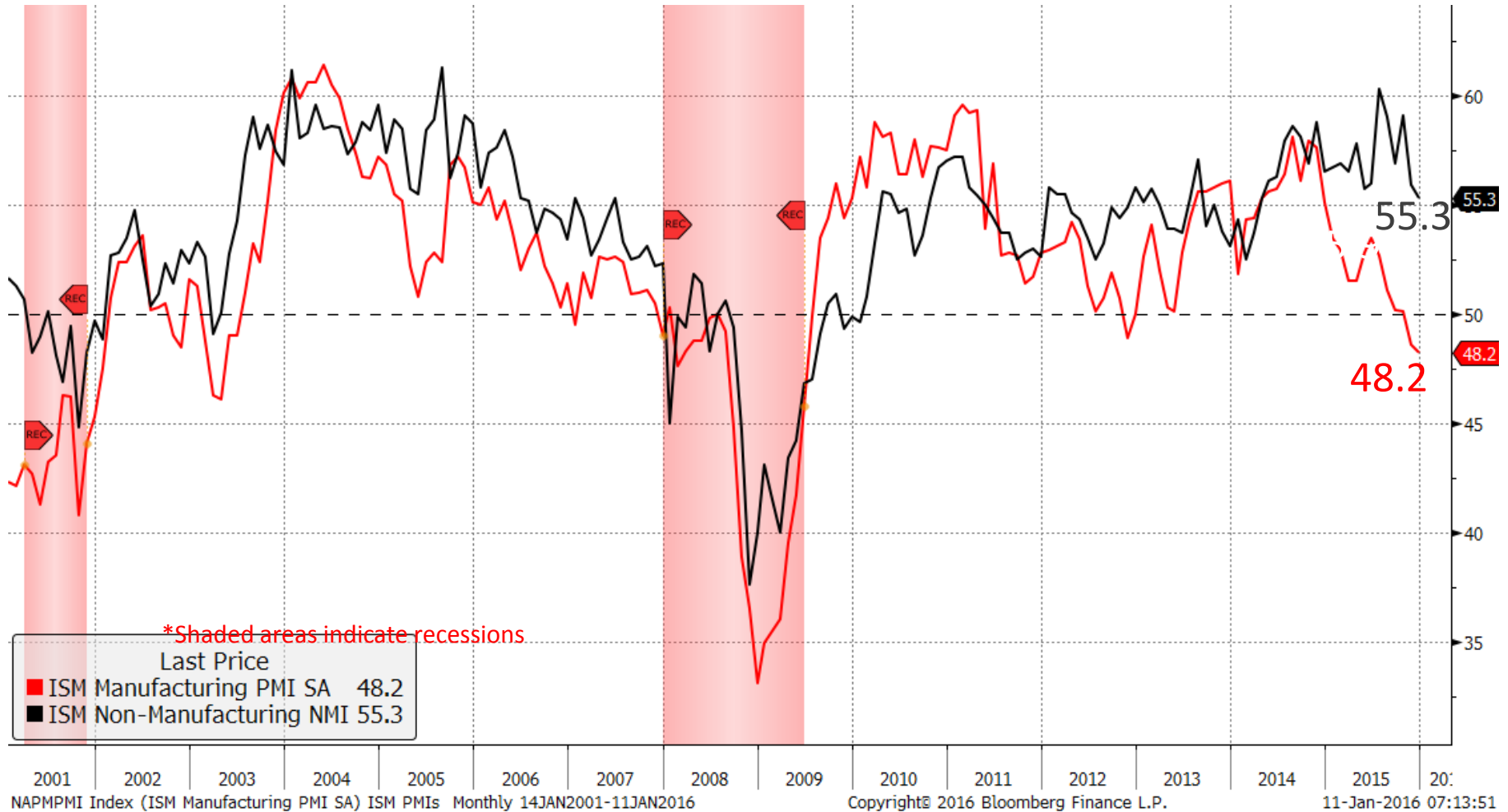


Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product. The monetary value of goods and services produced within a country's borders. Nominal GDP is not adjusted for inflation. YoY = Year-over-Year. SA = Seasonally adjusted. UST = U.S. Treasury. You cannot invest directly in an index.

ISM Manufacturing and Services PMI

November 14, 2001 to January 11, 2016

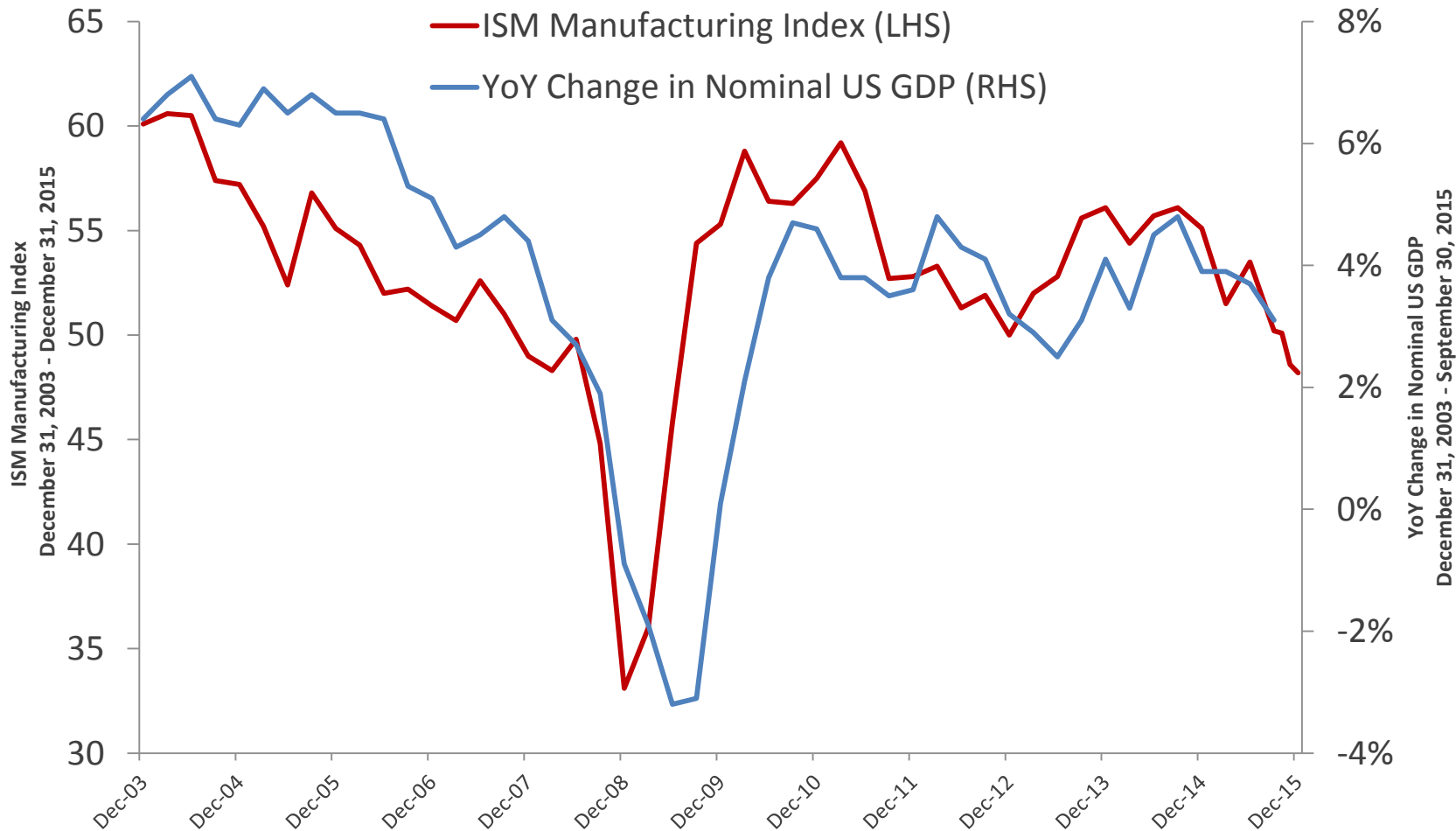


Source: Bloomberg, DoubleLine

ISM Manufacturing = an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. It monitors employment, production inventories, new orders and supplier deliveries. PMI = Purchase Managers Index is an indicator of the economic health of the manufacturing sector of the economy. You cannot invest directly in an index.

ISM Manufacturing Indicating Lower GDP

December 31, 2003 through December 31, 2015

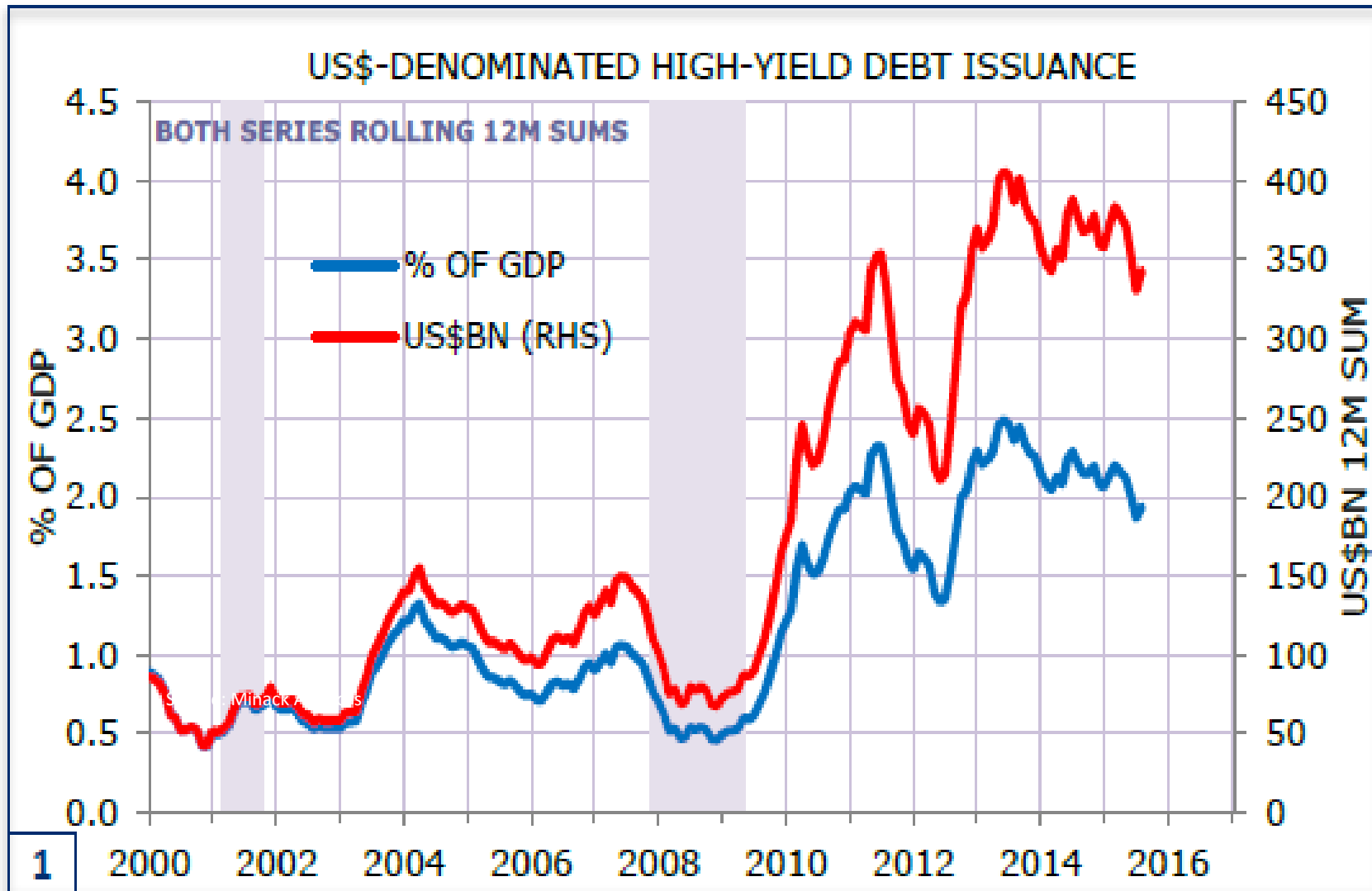


Source: Bloomberg, DoubleLine

ISM Manufacturing = an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. It monitors employment, production inventories, new orders and supplier deliveries. LHS = left hand side. YoY = year-over-year. GDP = the amount of goods and service produced within a given country. Nominal GDP = a gross domestic product (GDP) figure that has not been adjusted for inflation. You cannot invest directly in an index.

USD Denominated HY Debt Issuance

January 1, 2000 to September 30, 2015



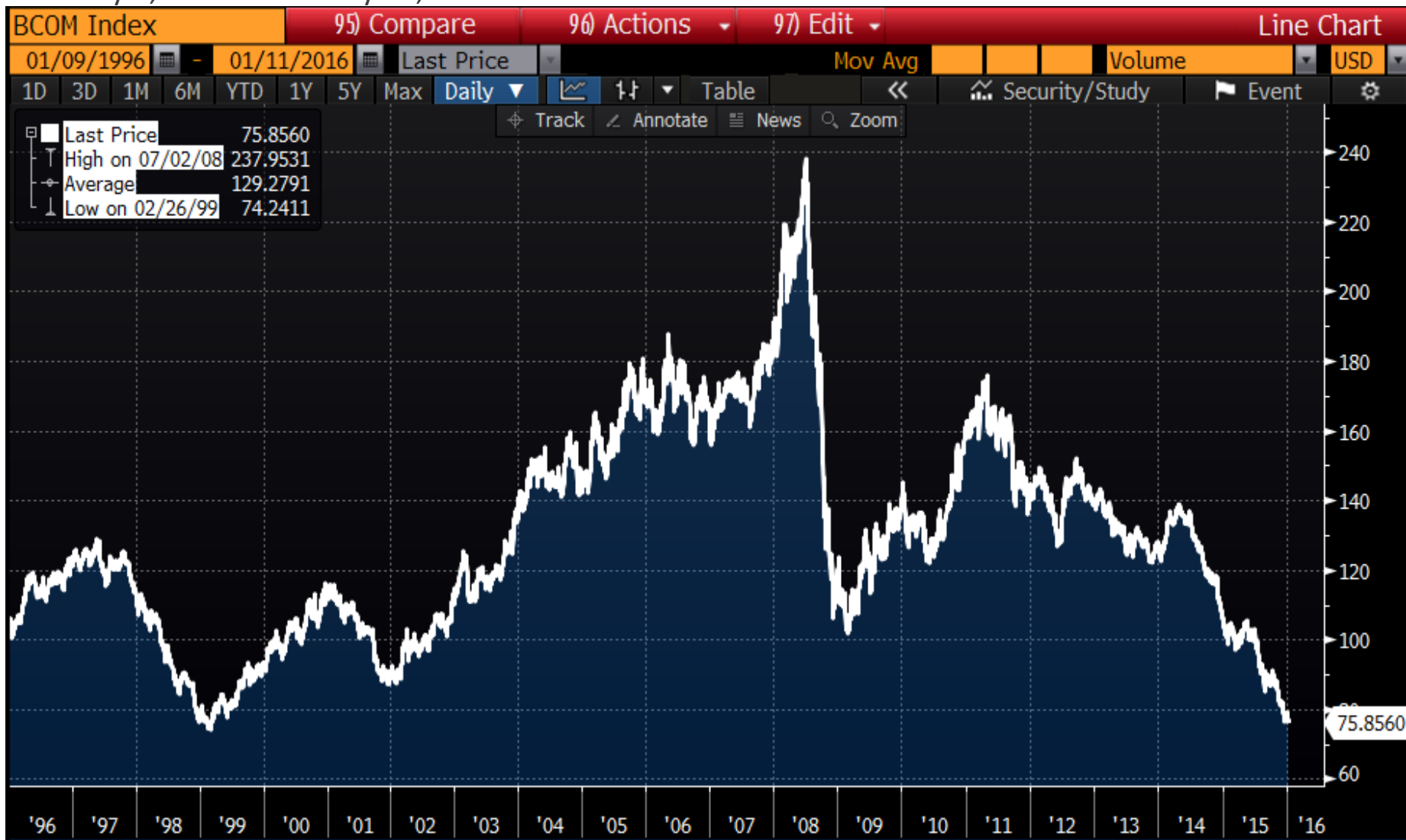
RHS = right hand side. GDP = the amount of goods and service produced within a given country. USD = U.S. Dollar. HY = High Yield. You cannot invest directly in an index.

TAB II – Global Economy



Commodity Prices

January 9, 1996 to January 11, 2016



Source: Bloomberg

BCOM Index= Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements with monthly rebalancing. You cannot invest directly in an index.

MSCI EM and Commodities

January 12, 2000 to January 8, 2016



Source: Bloomberg

MXEF Index = Is the MSCI Emerging Markets Index is a free-float weighted equity index. SPGSCI = S&P GSCI Commodities Spot Index is widely recognized as a leading indicator of general price movements and inflation in the world economy. You cannot invest directly in an index.

Emerging Market Equities

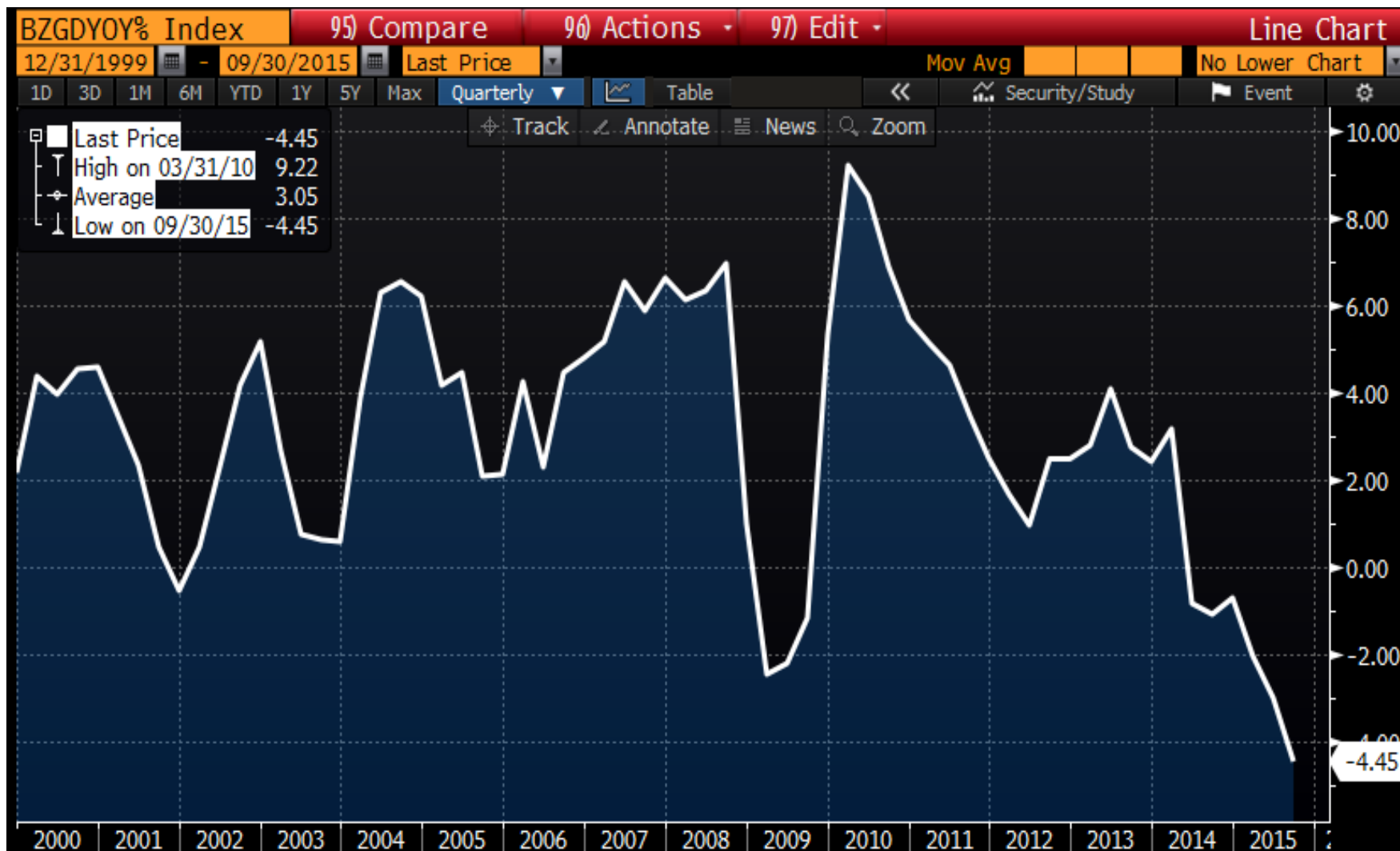
January 12, 2006 to January 8, 2016



Source: DoubleLine, Bloomberg
 MXEF = MSCI Index is a free float weighted equity index . You cannot invest directly in an index.

Brazil GDP

December 31, 1999 through September 30, 2015

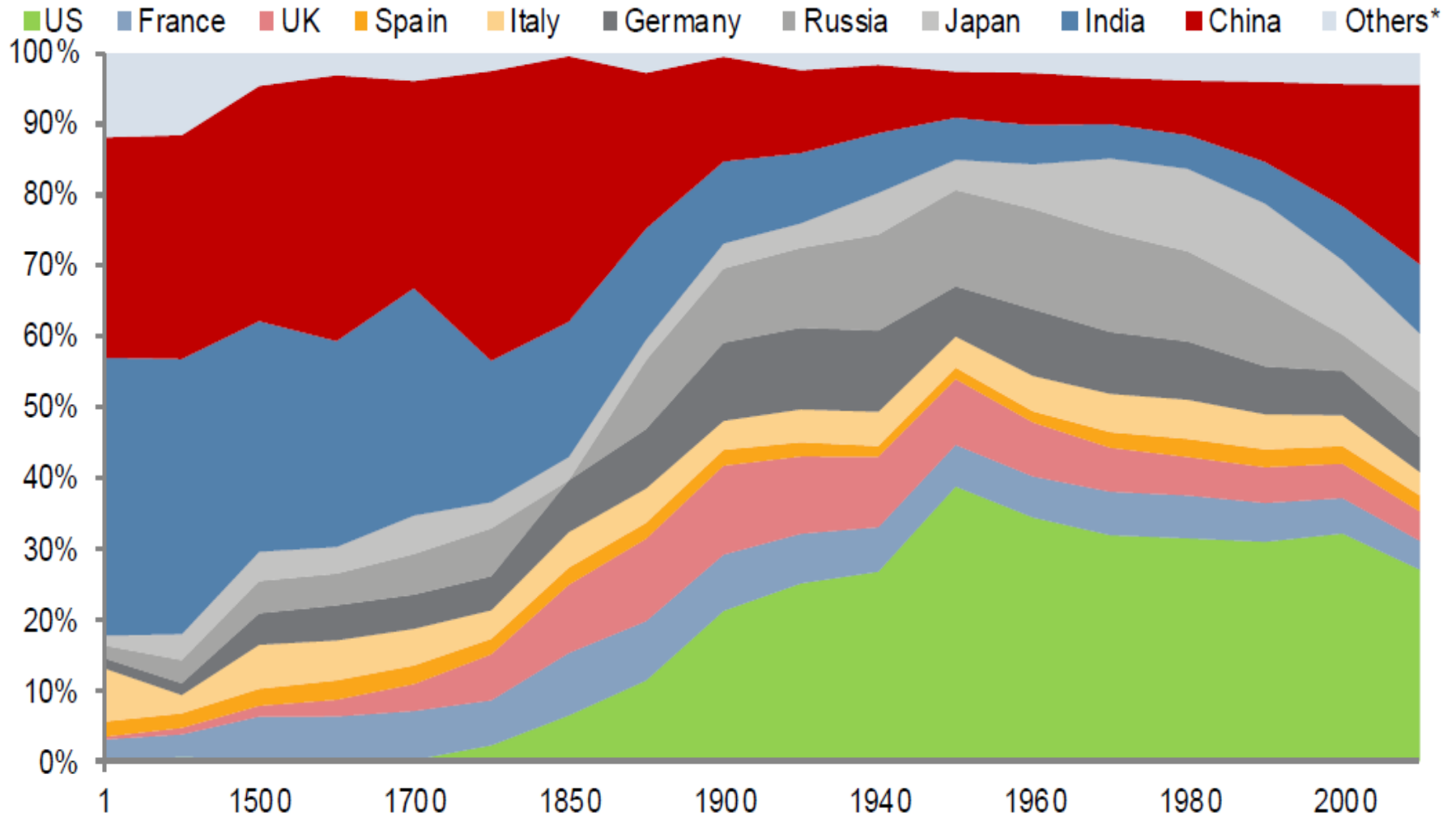


Source: Bloomberg

BZGDYOY Index = Brazil Gross Domestic Product (GDP) measures the final market value of all goods and services produced within a country. You cannot invest directly in an index.

Share of World GDP (%)

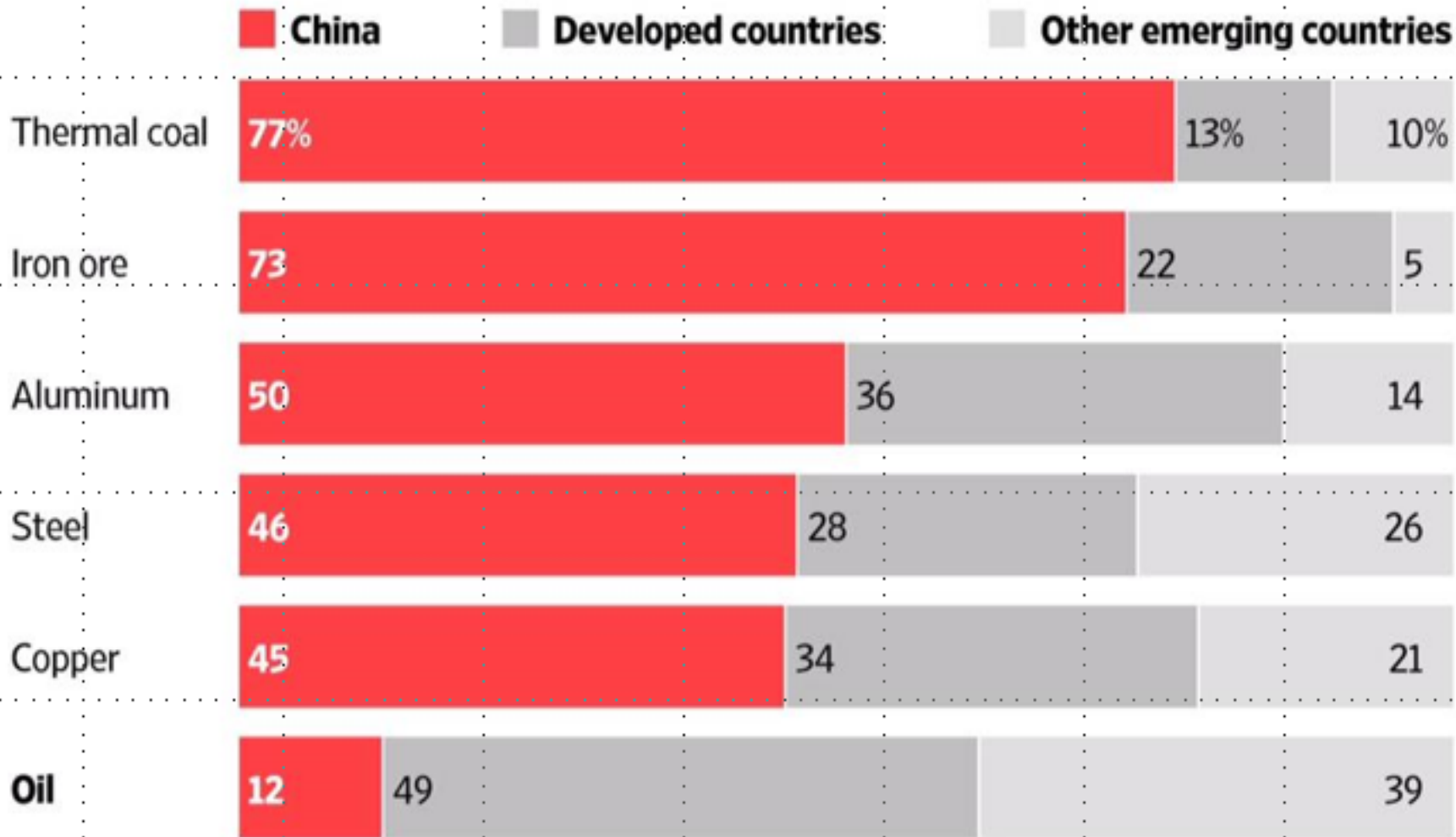
As of June 30, 2015



Source:RBS Macro Credit Research, Angus Maddison, University of Groningen
 Note: Others include Non-Asian ancient civilizations (Greece, Egypt, Turkey, Iran)
 GDP= The amount of goods and services produced within a given country.. You cannot invest directly in an index.

Country Demand for Commodity Usage 2015 Forecast

As of July 31, 2015



Sources: Macquarie Research, International Energy Agency (oil)

THE WALL STREET JOURNAL.

Shanghai Composite

January 12, 2006 through January 11, 2016

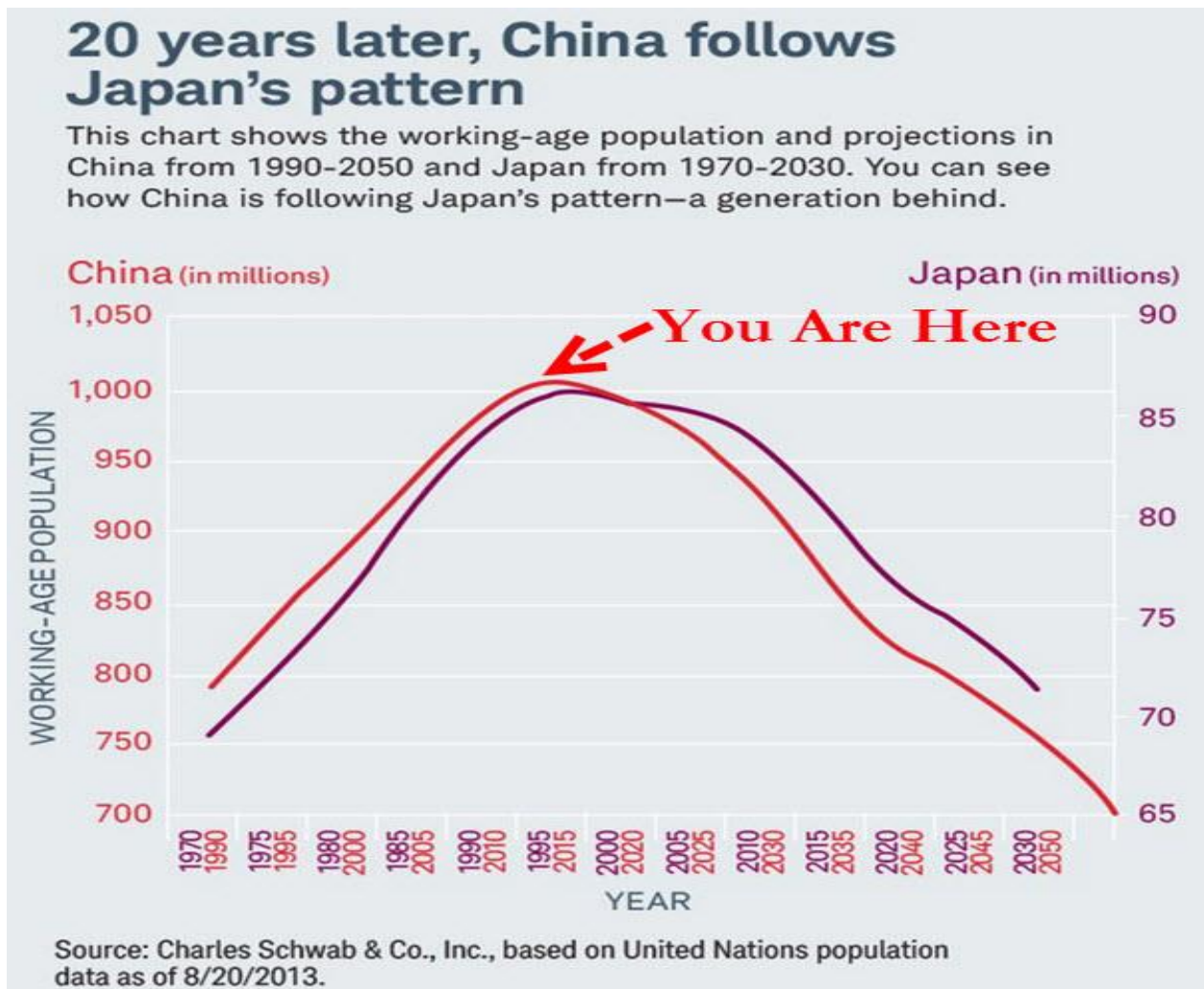


Source: Bloomberg

SHCOMP = Shanghai composite index is a capitalized-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. You cannot invest directly in an index.

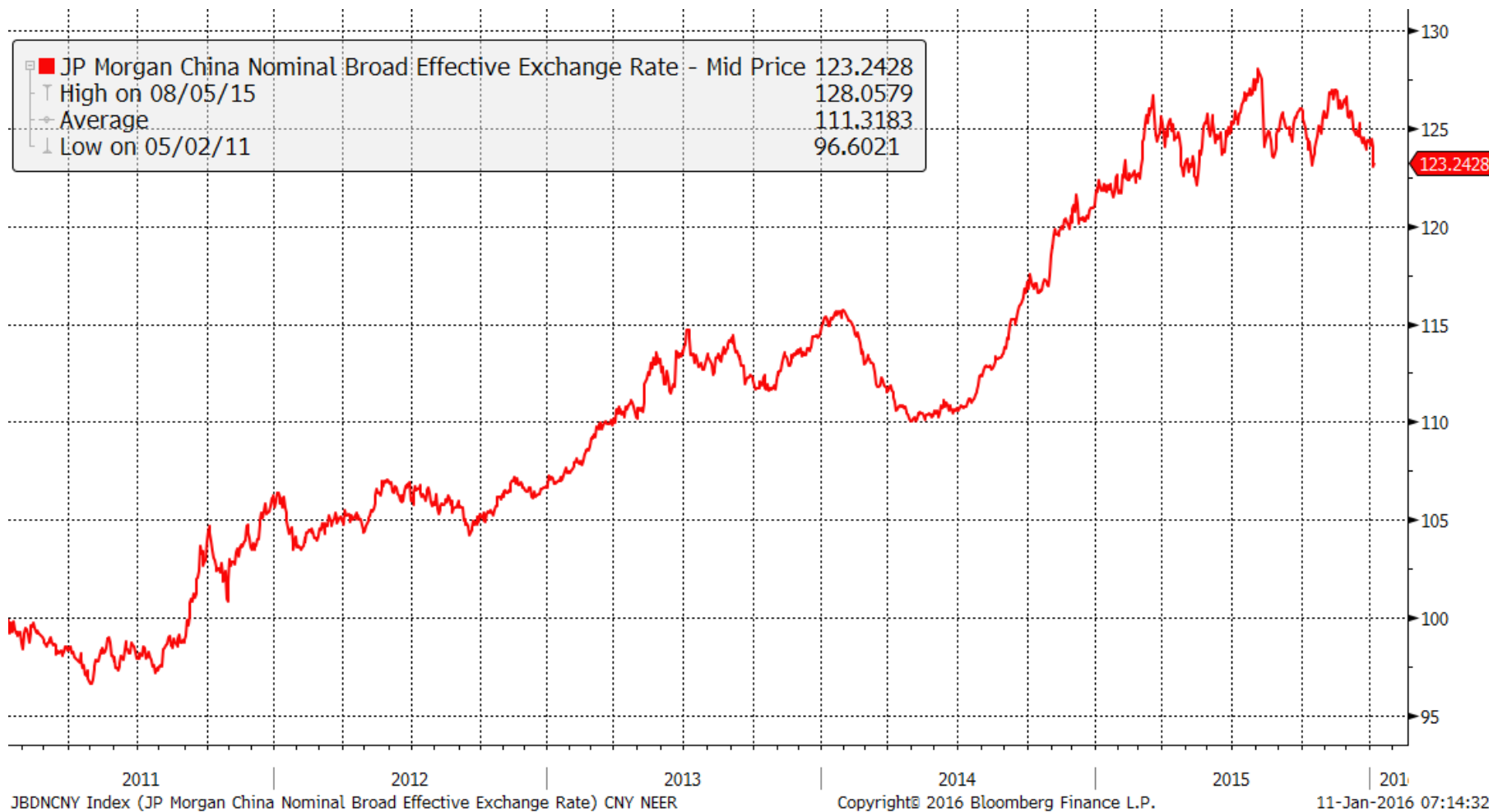
China May Not Bounce Back

As of August 20, 2013; Projections through 2050



Chinese Yuan Nominal Effective Exchange Rate

January 4, 2011 to January 11, 2016



Source: Bloomberg
 JBDNCNY = JP Morgan China Nominal Broad Effective Exchange Trade-Weighted Rate.
 You cannot invest directly in an index.

RMB: Onshore vs. Offshore

August 2, 2010 to January 11, 2016



Source: Bloomberg

RMB = Chinese Renminbi. CNY REGN Currency = The Chinese renminbi (yuan) is the official currency of the People's Republic of China. The U.S. dollar is the official currency of the United States. CNH Currency = Is the off-shore delivered Chinese Renminbi (Yuan). The U.S. dollar is the official currency of the United States of America.

You cannot invest directly in an index.

TAB III – U.S. Interest Rates



U.S. 2-Year Treasury

January 12, 2011 through January 11, 2016



Source: Bloomberg Financial Services, DoubleLine Capital LP
 GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index.

U.S. 5-Year Treasury

January 12, 2011 through January 11, 2016



Source: Bloomberg Financial Services, DoubleLine Capital LP
 GT5 = US 5 Year Treasury Bond. You cannot invest directly in an index.

U.S. 10-Year Treasury

January 12, 2011 through January 11, 2016



Source: Bloomberg Financial Services, DoubleLine Capital LP
 GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index.

U.S. 30-Year Treasury

January 12, 2011 through January 11, 2016

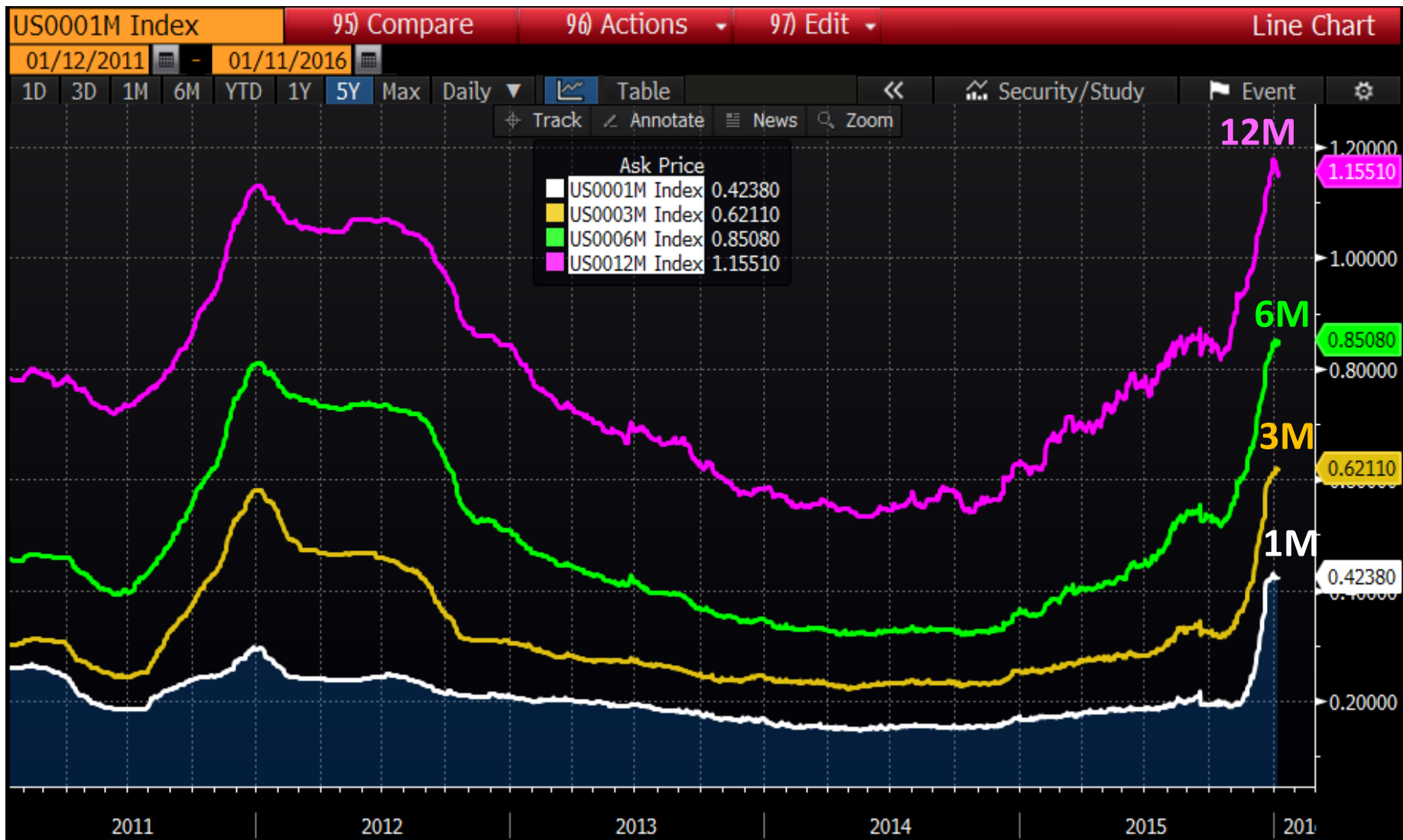


Source: Bloomberg Financial Services, DoubleLine Capital LP

GT30 = US 30 Year Treasury Bond. You cannot invest directly in an index. Past performance is no guarantee of future results.

Short Rates - LIBOR

January 12, 2011 through January 11, 2016



Source: Bloomberg, DoubleLine

LIBOR = London Interbank Offered Rate – ICE Benchmark Administration Fixing for US dollar. The fixing is conducted each day at 11 am and released at 11:45 am (London time). The rate is an average derived from the quotations provided by the banks determined by the ICE benchmark Administration. You cannot invest directly in an index.

TAB IV – Energy



Junk Bonds

January 12, 2011 to January 11, 2016



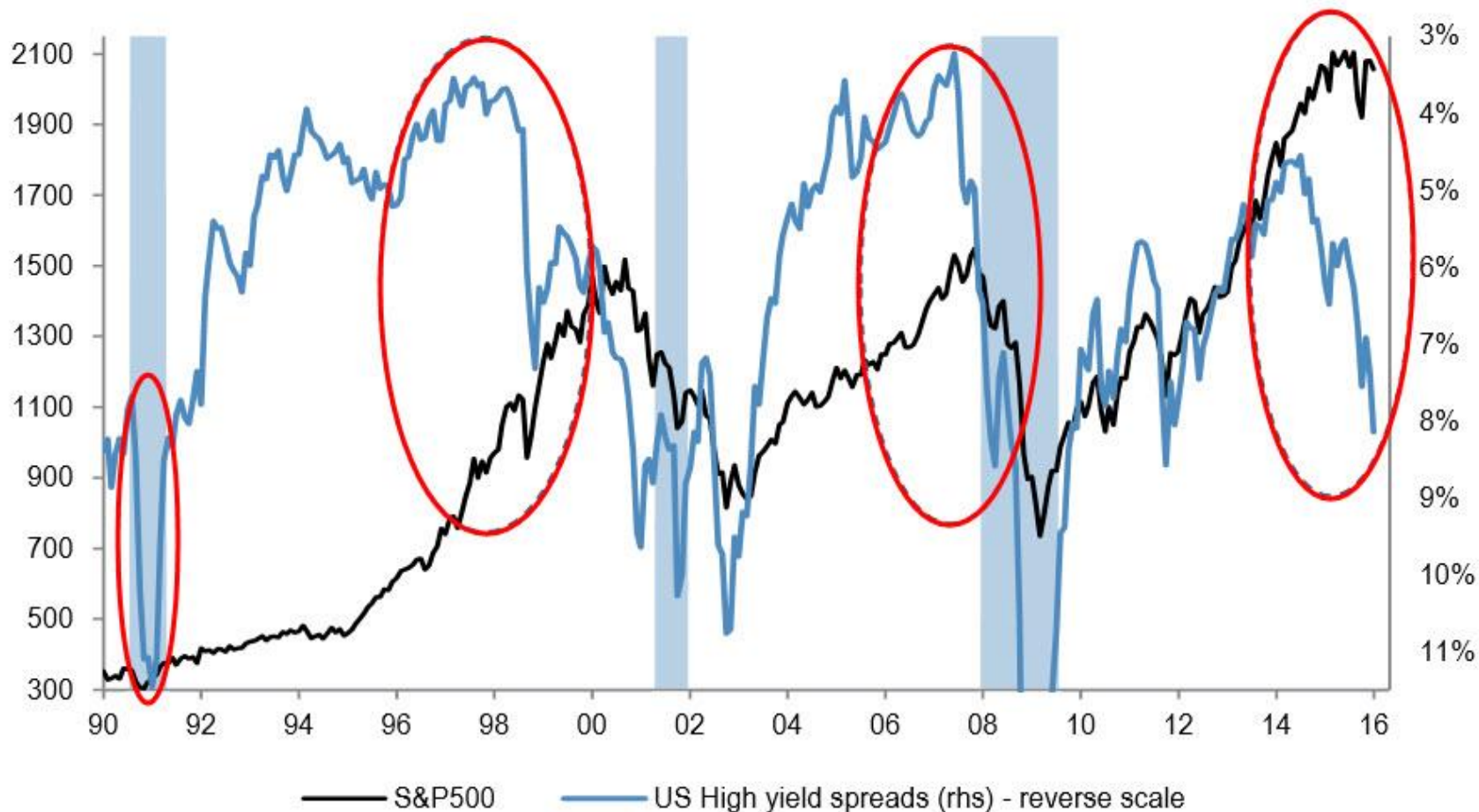
Source: DoubleLine, Bloomberg

JNK = SPDR Barclays High Yield Bond ETF in an exchange-traded incorporated in the U.S. It seeks investment results that correspond to the price and yield of the Barclays High Yield Very Liquid Bond Index. Please see the appendix for prospectus link, description, expenses, etc. for JNK. You cannot invest directly in an index.

S&P 500 vs. HY Spreads

January 1, 1990 to January 4, 2016

S&P500 and US HY spreads and recessions

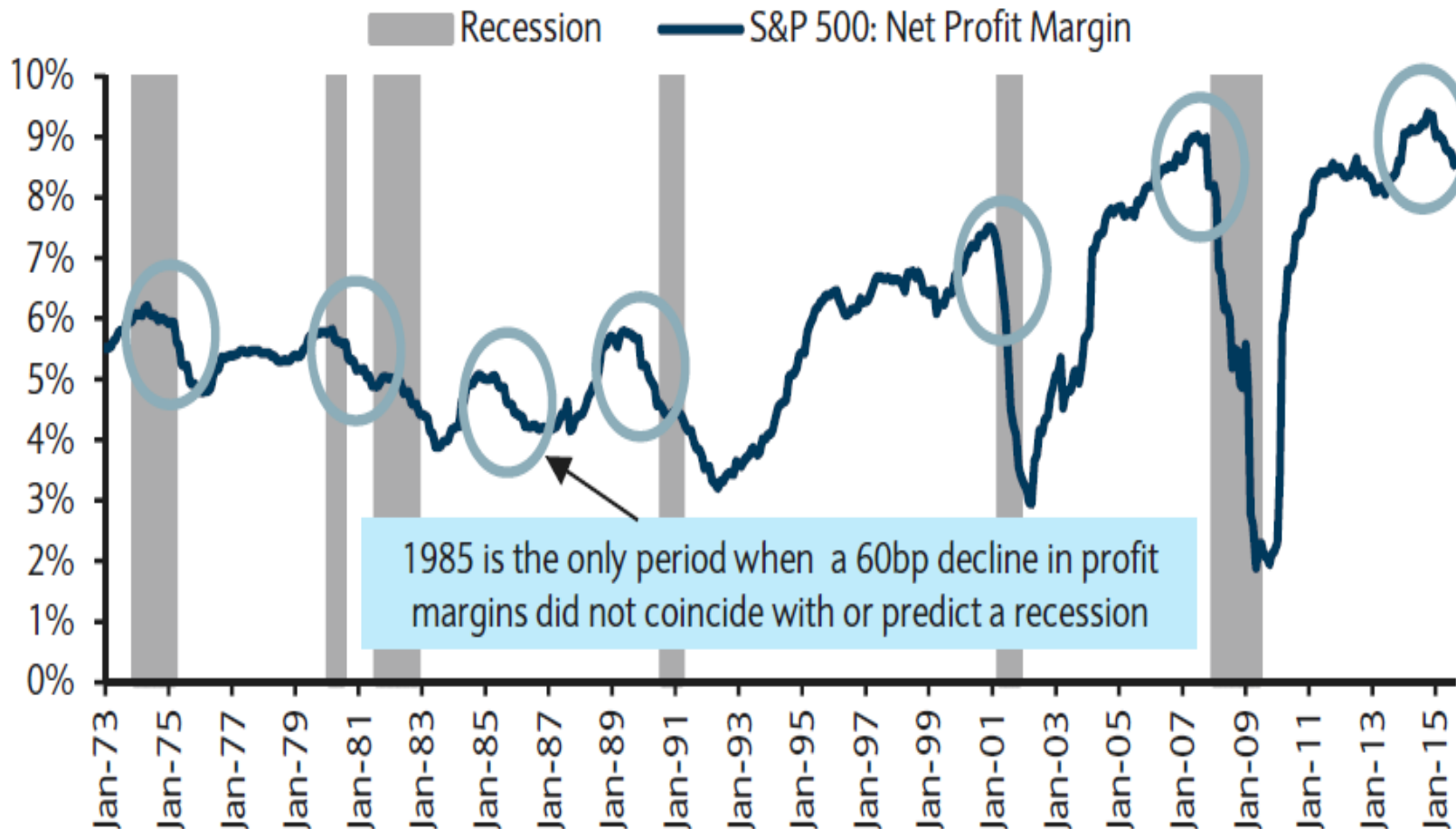


Source: JP Morgan

S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. U.S. High Yield spreads refers to Bloomberg USD High Yield Corporate Bond Index (BUHY) Index high Yield market is rules-based market-weighted index engineered to measure publicly issued non-investment grade USD fixed rate, taxable, corporate bonds. You cannot invest directly in an index.

S&P 500 Net Profit Margin

January 1, 1973 through March 31, 2015



Source: Thomson Reuters, Barclays Research

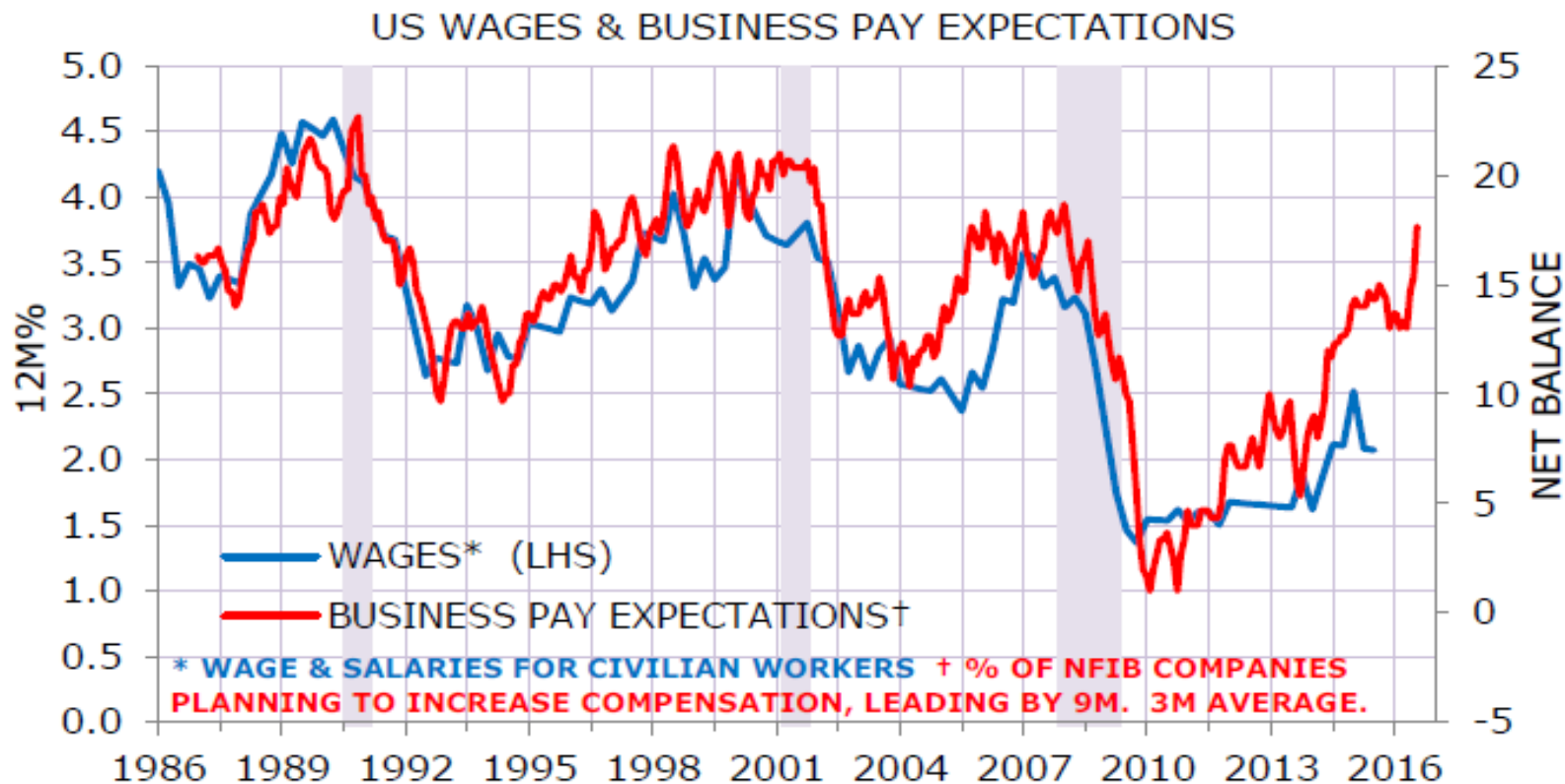
Source: S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Bp = basis point. You cannot invest directly in an index.

U.S. Wages and Business Pay Expectations

January 1, 1986 to January 4, 2016

Exhibit 2

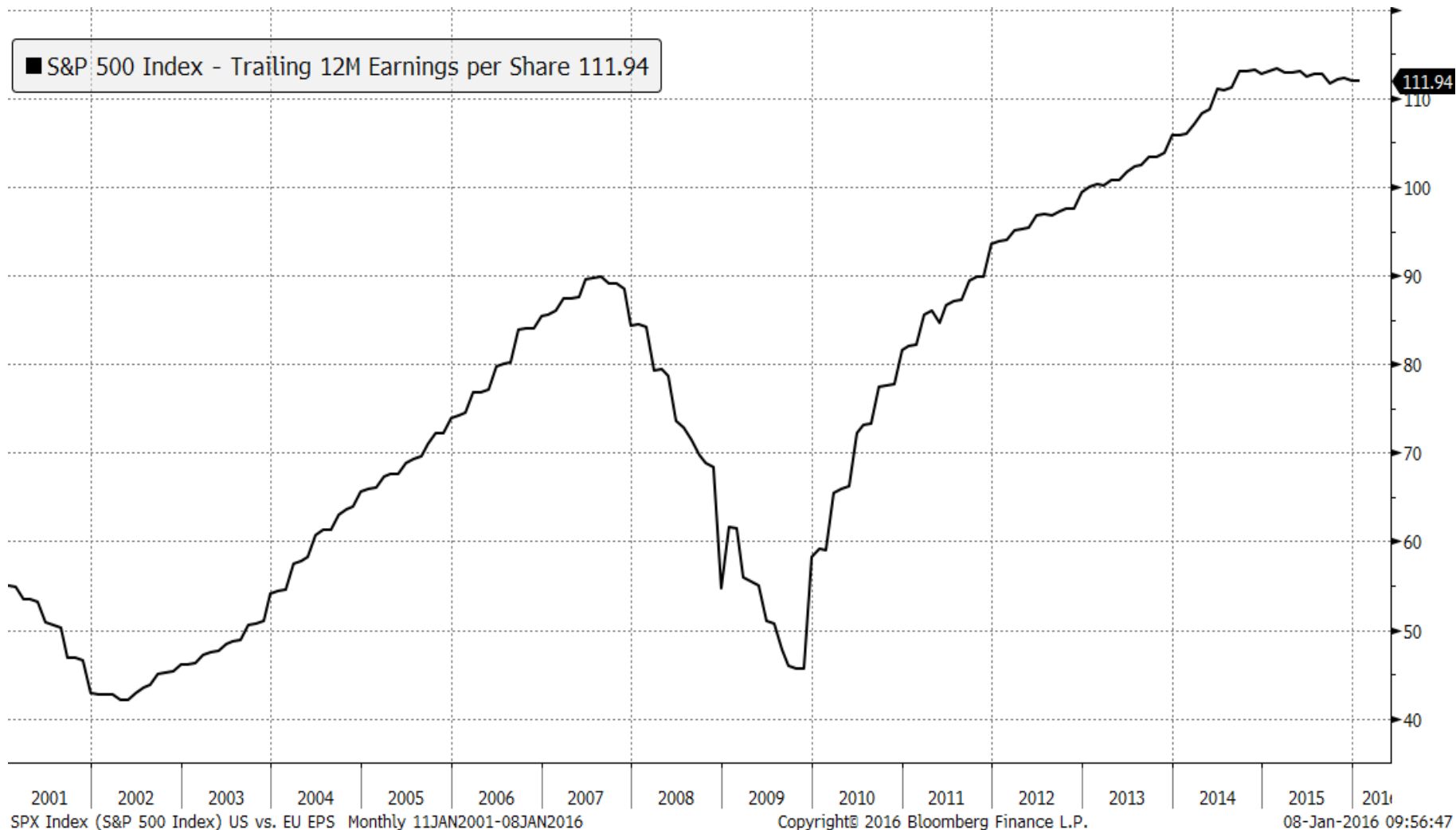
Wages: Faster Than A Gentle Rise?



Source: BLS, NFIB, NBER; Minack Advisors

S&P 500 12 Month Trailing Earnings-Per-Share (EPS)

January 11, 2001 through January 8, 2016



Source: Bloomberg. S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. You cannot invest directly in an index.

U.S. Dollar Index Spot

January 9, 2006 through January 11, 2016

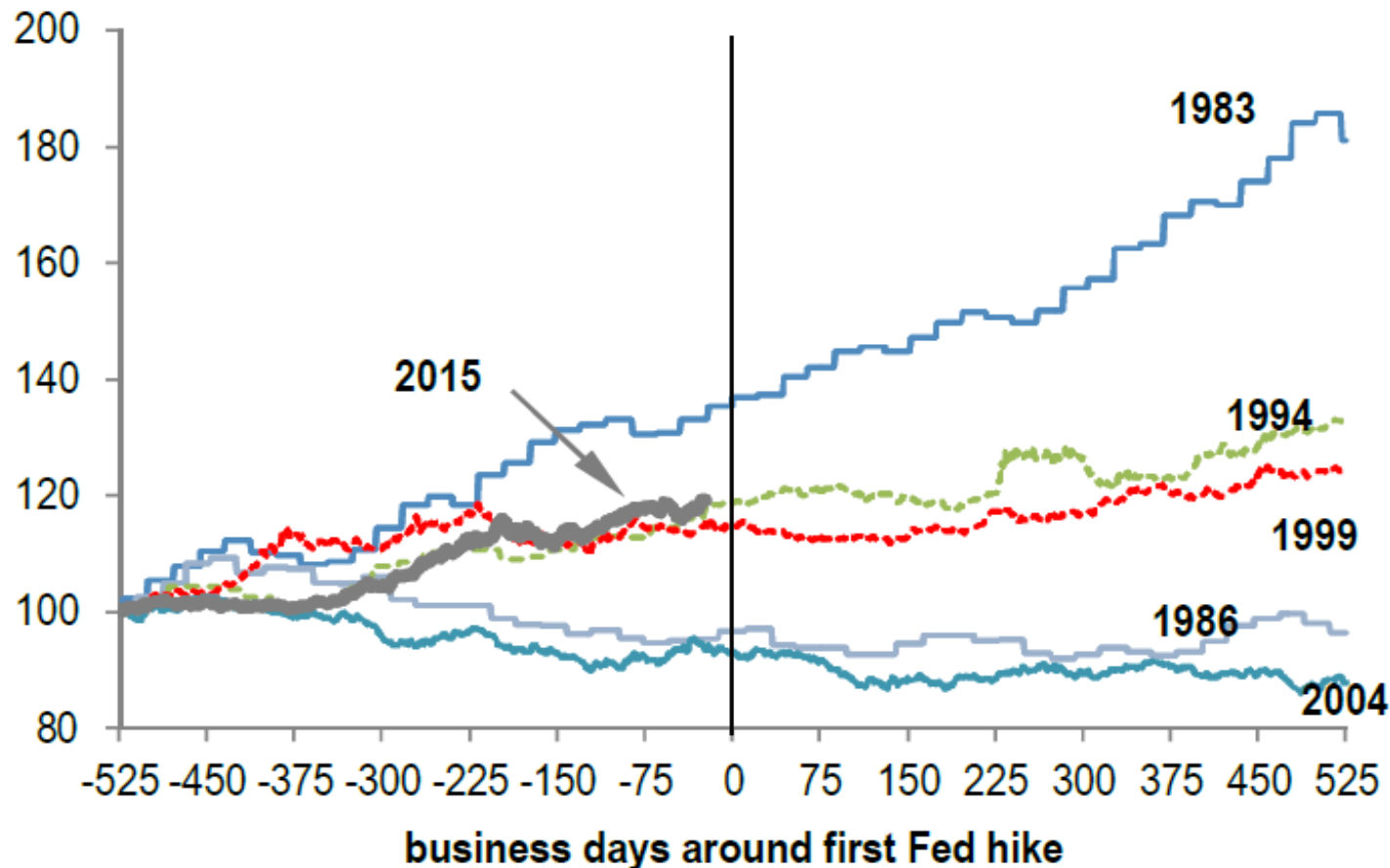


Source: Bloomberg Financial Services, DoubleLine Capital LP

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

U.S. Dollar During Fed Hiking Cycles

Chart 2: Current USD bull market is the second-strongest on record
 JPM USD Index two years before and after first Fed hike for cycles that began in 1983, 1986, 1994, 1999, 2004 and presumably Dec 2015.

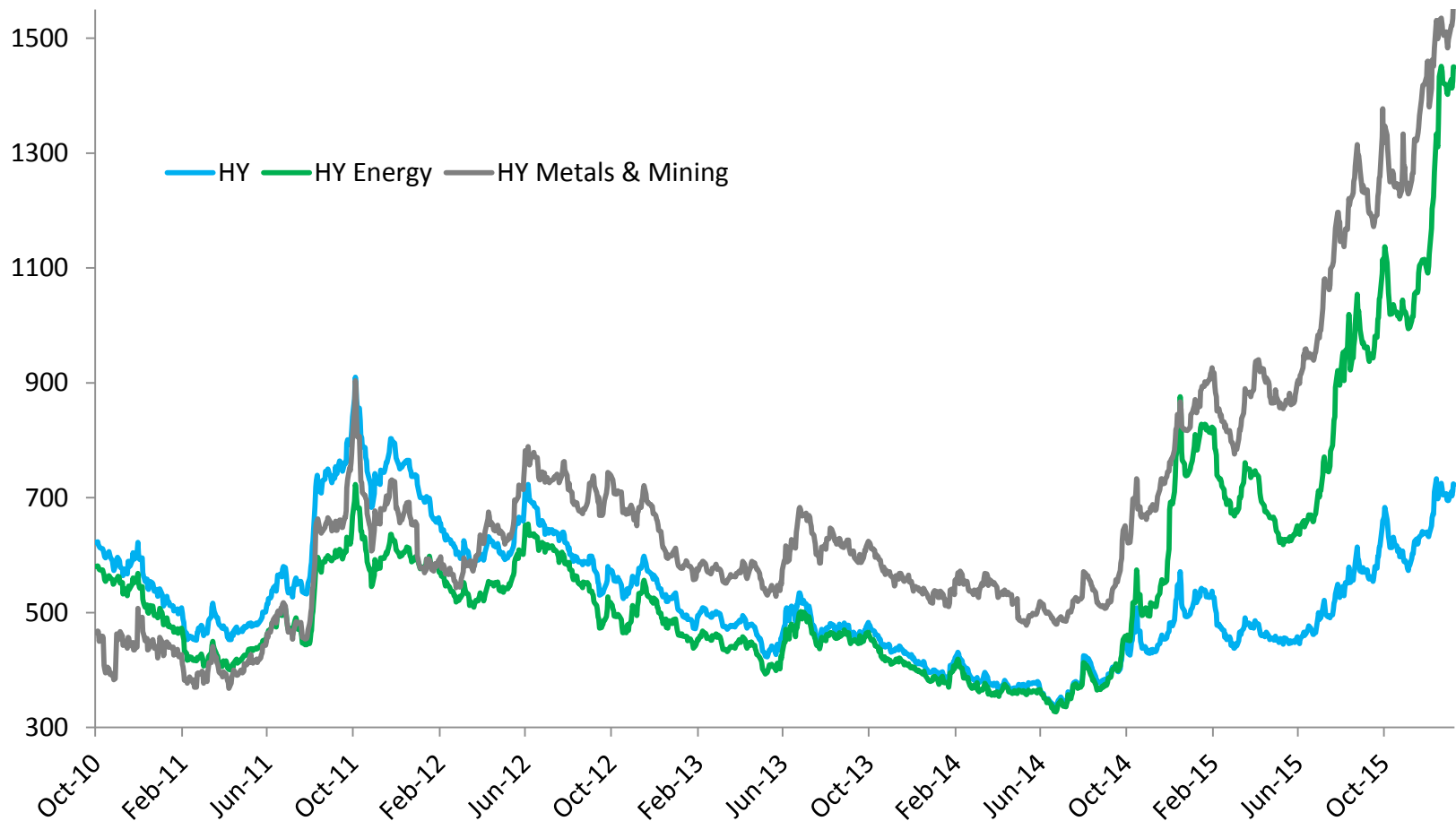


Source: JPMorgan

JPM USD Index are investable versions of trade-weighted indices produced by JPMorgans Economics since the 1970s. TCIs /Tradable Currency Indices are available for 17 countries in the G-10 and emerging markets. An investment cannot be made directly in an index.

High Yield, HY Energy, and HY Metals & Mining Spreads

October 1, 2010 through January 8, 2016

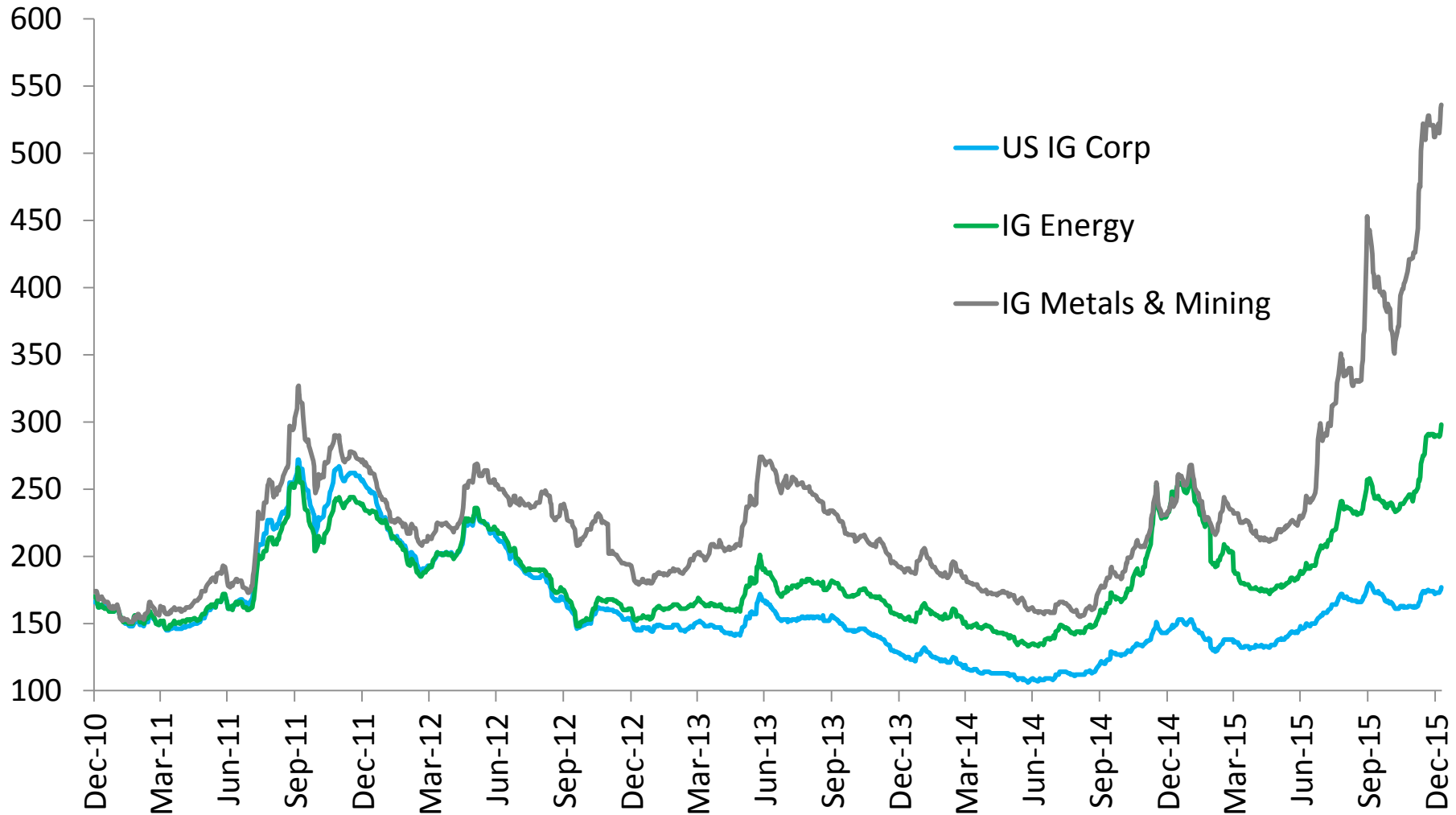


Source: BAML; DoubleLine

HY = High Yield. GOVT OAS = government option adjusted spreads is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price using a dynamic pricing model that accounts for embedded options.

U.S. Corporate Investment Grade Spreads: Energy, Metals & Mining Spreads

December 1, 2010 through January 8, 2016



Source: BAML; DoubleLine

IG = Investment Grade. GOVT OAS = government option adjusted spreads is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price using a dynamic pricing model that accounts for embedded options.

Investment Grade & Junk Bonds

January 12, 2015 to January 11, 2016



Source: DoubleLine, Bloomberg

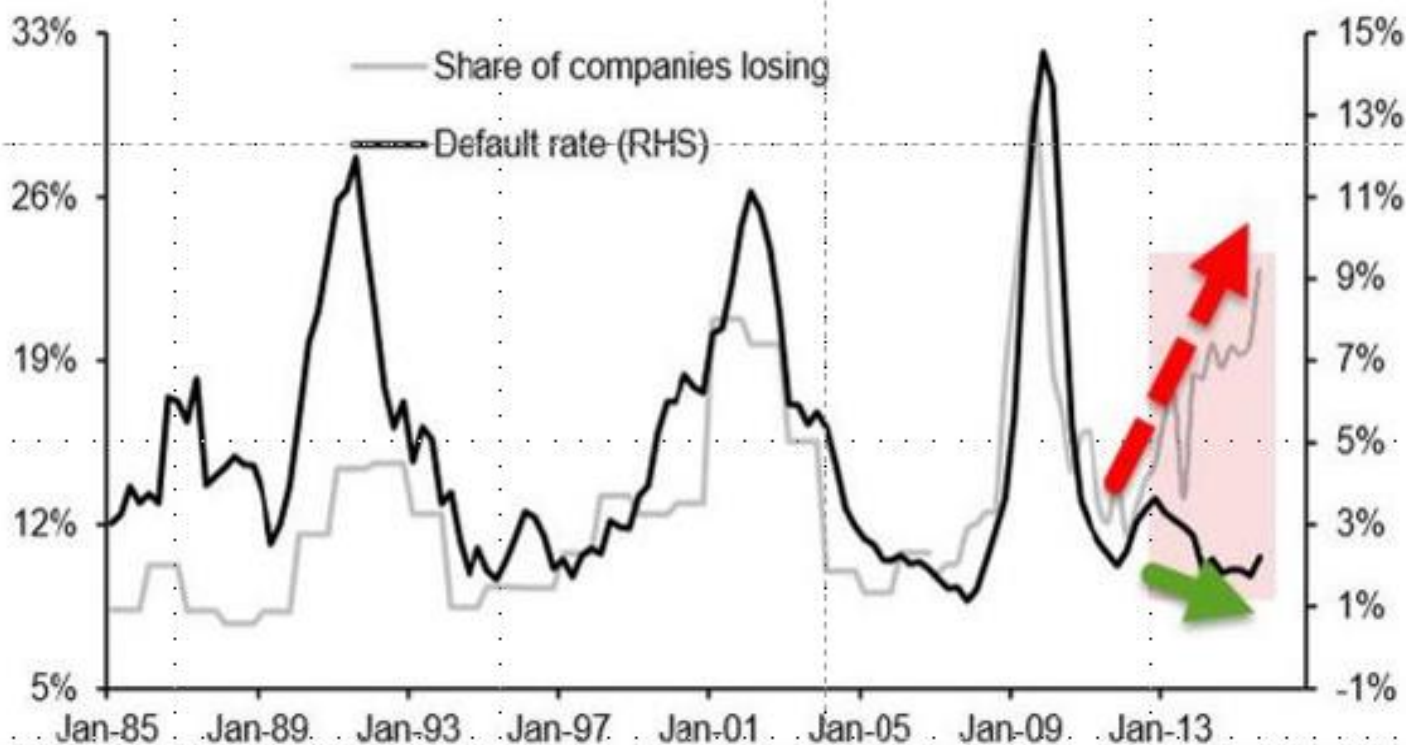
JNK = SPDR Barclays High Yield Bond ETF in an exchange-traded incorporated in the U.S. It seeks investment results that correspond to the price and yield of the Barclays High Yield Very Liquid Bond Index. Please see the appendix for prospectus link, description, expenses, etc. for JNK. DoubleLine Total Return Bond Fund owns 0% JNK as of September 8, 2015. You cannot invest directly in an index.

North American Companies Losing Money

January 1, 1985 to December 31, 2015

The NA ratio of companies losing money is now massively out of line with the default rate

Above ratio for NA companies, and Moody's LTM US HY default rate, unweighted, RHS



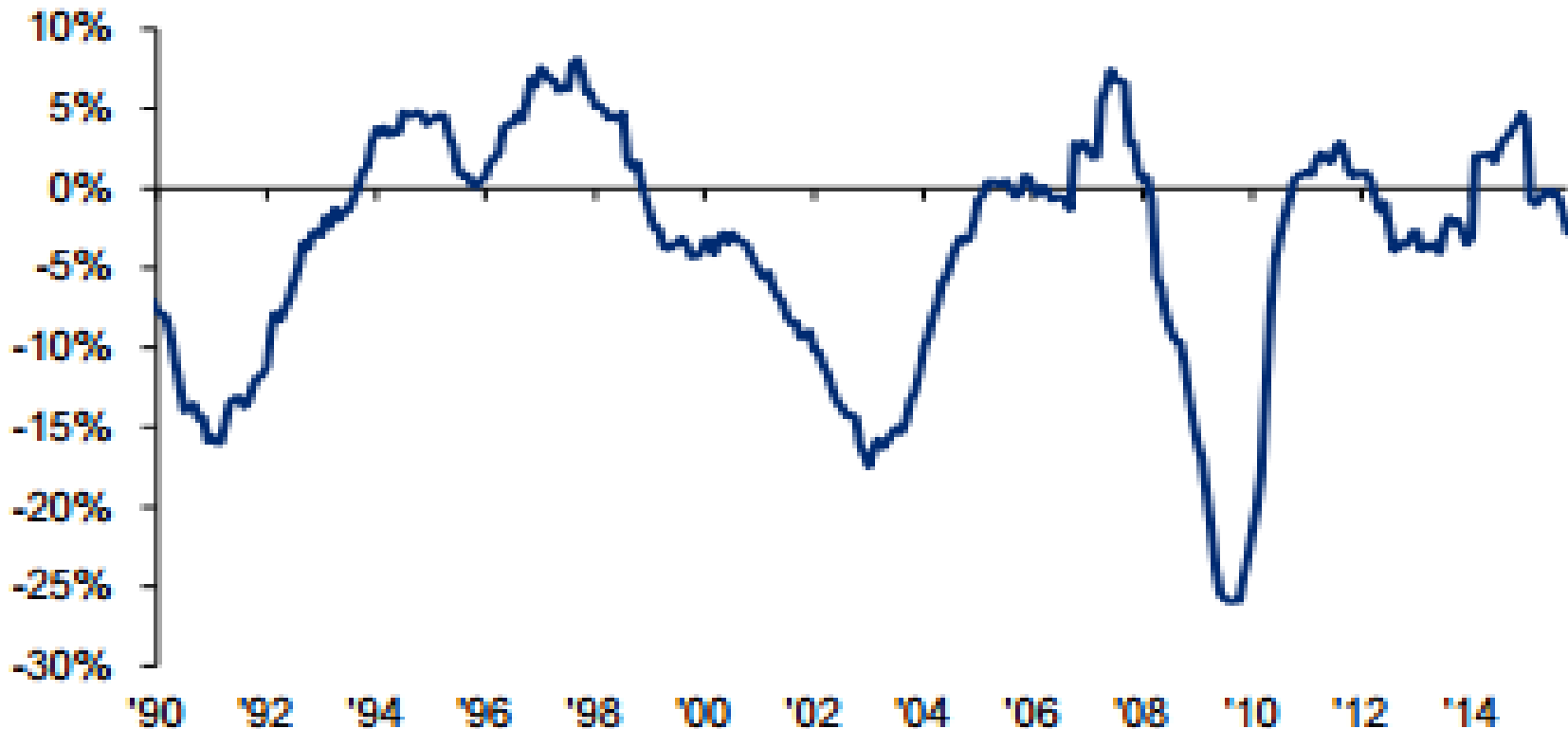
Source: Credit Suisse, the Bloomberg Professional™ service

NA = net assets. RHS = right hand side. LTM = Loan-to-Maturity. HY = high yield. You cannot invest directly in an index.

Upgrade/Downgrade Ratio for All Rated Bonds

December 31, 1990 through June 30, 2015

Figure 5. (Upgrades – downgrades) / all rated bonds



Source: Citi Research, Moody's

Leveraged Loans Average Price

January 11, 2015 through January 11, 2016

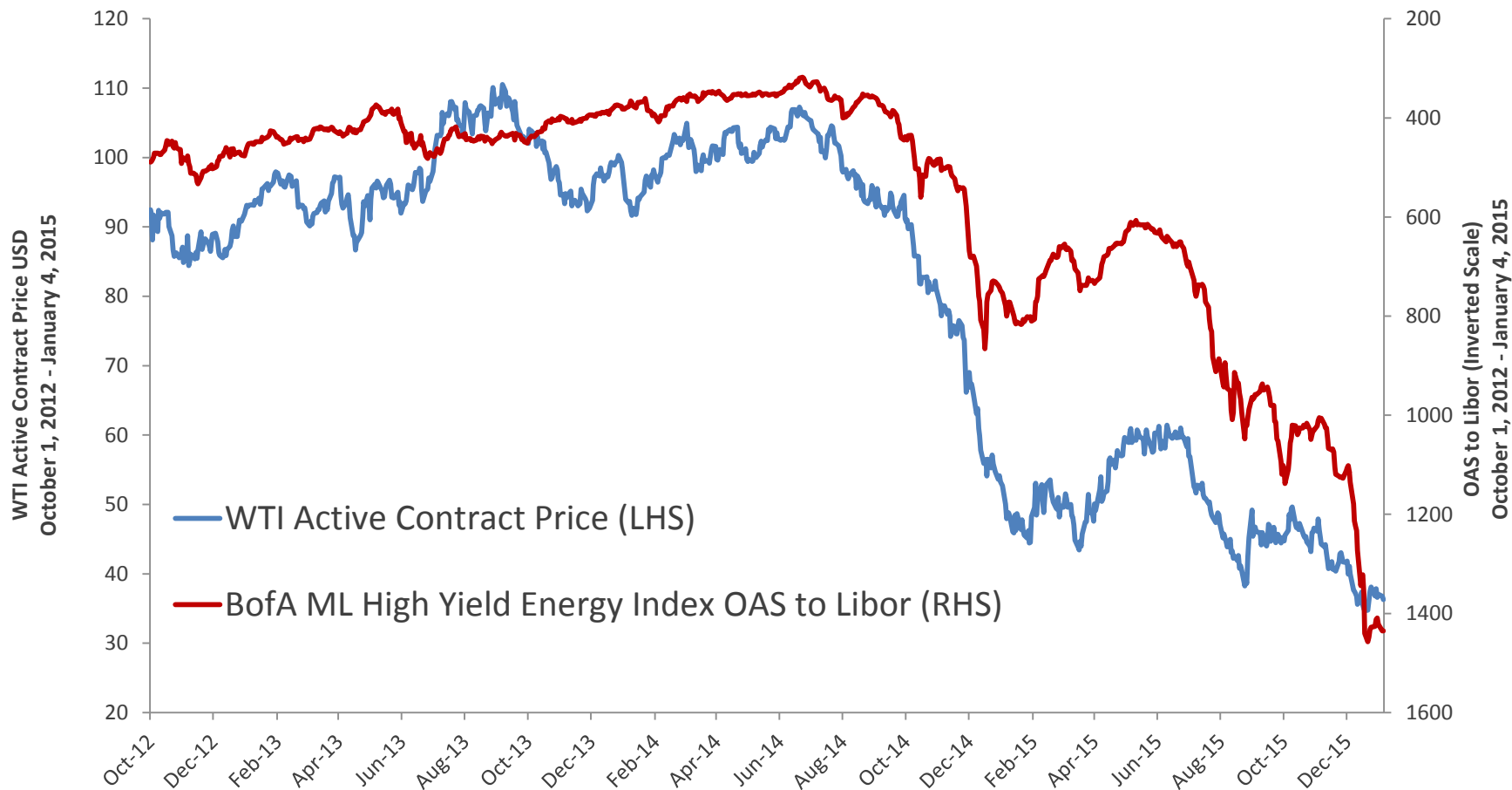


Source: Bloomberg

SPBDALB Index = S&P/LSTA Leveraged Loan Index Price is the market value-weighted index that measures performance of U.S. Leveraged Loan market. SPBDLLB index = S&P/LSTA US Leverage Loan 100 Index Price is designed to reflect the performance of the largest facilities in the leveraged loan market. You cannot invest directly in an index.

WTI and High Yield Energy

October 1, 2012 through January 4, 2016



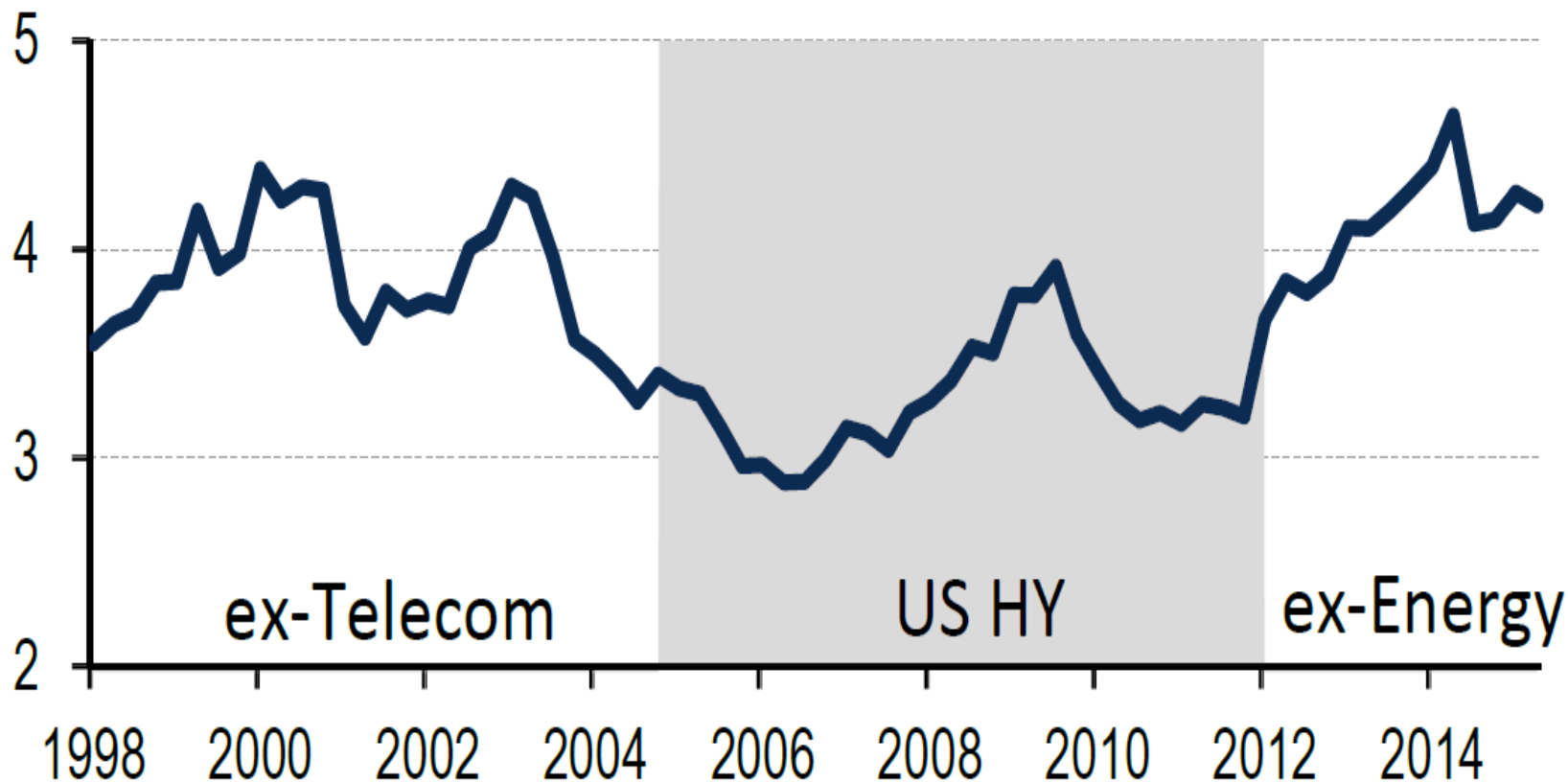
Source: Bloomberg Financial Services, DoubleLine Capital LP

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

LHS = Left Hand Side; RHS = Right Hand Side

Leverage At All Time High

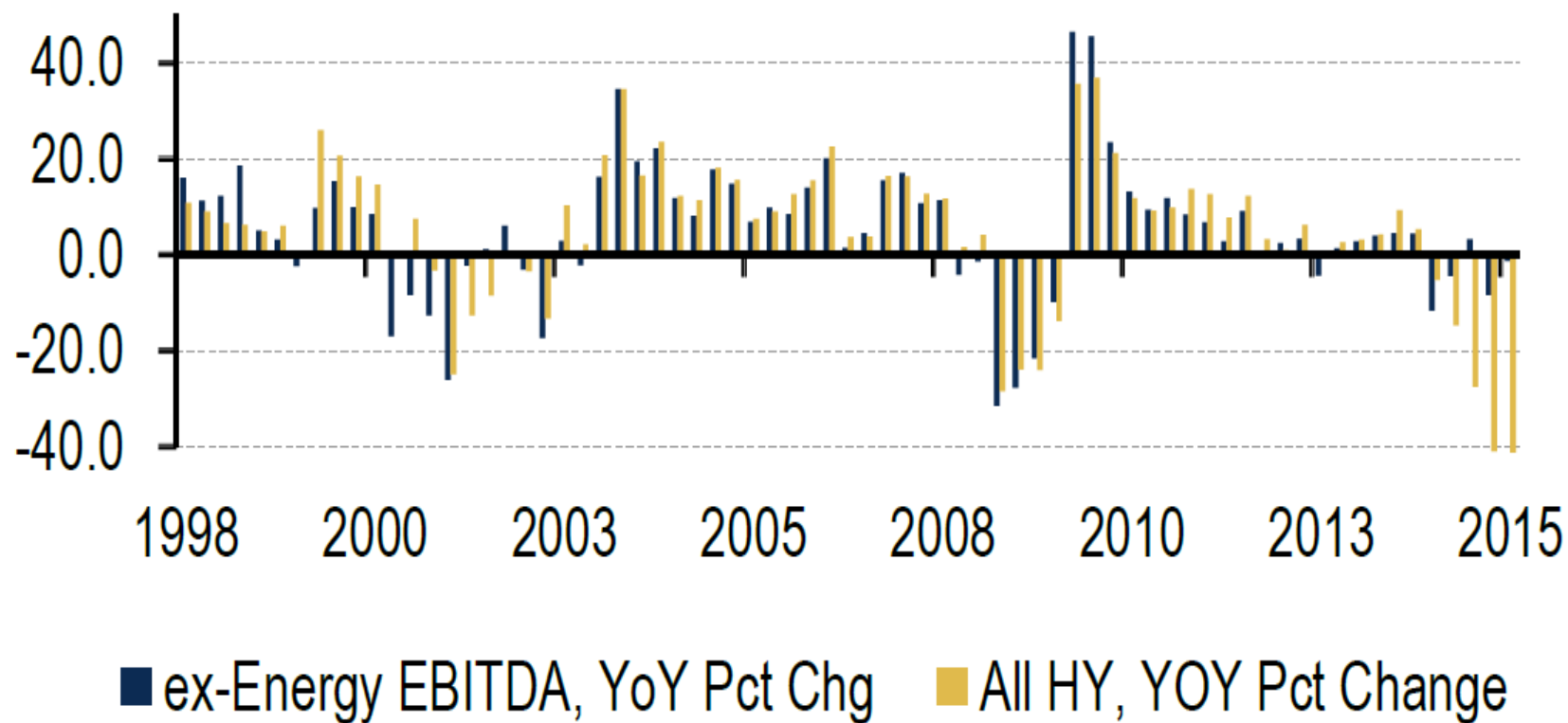
December 31, 1998 through December 31, 2015



Source: BAML Global Research, The HY Wire, 2016 Outlook: May the odds be ever in your favor
 HY = High Yield. An investment cannot be made directly in an index.

YoY EBITDA Growth is Anemic

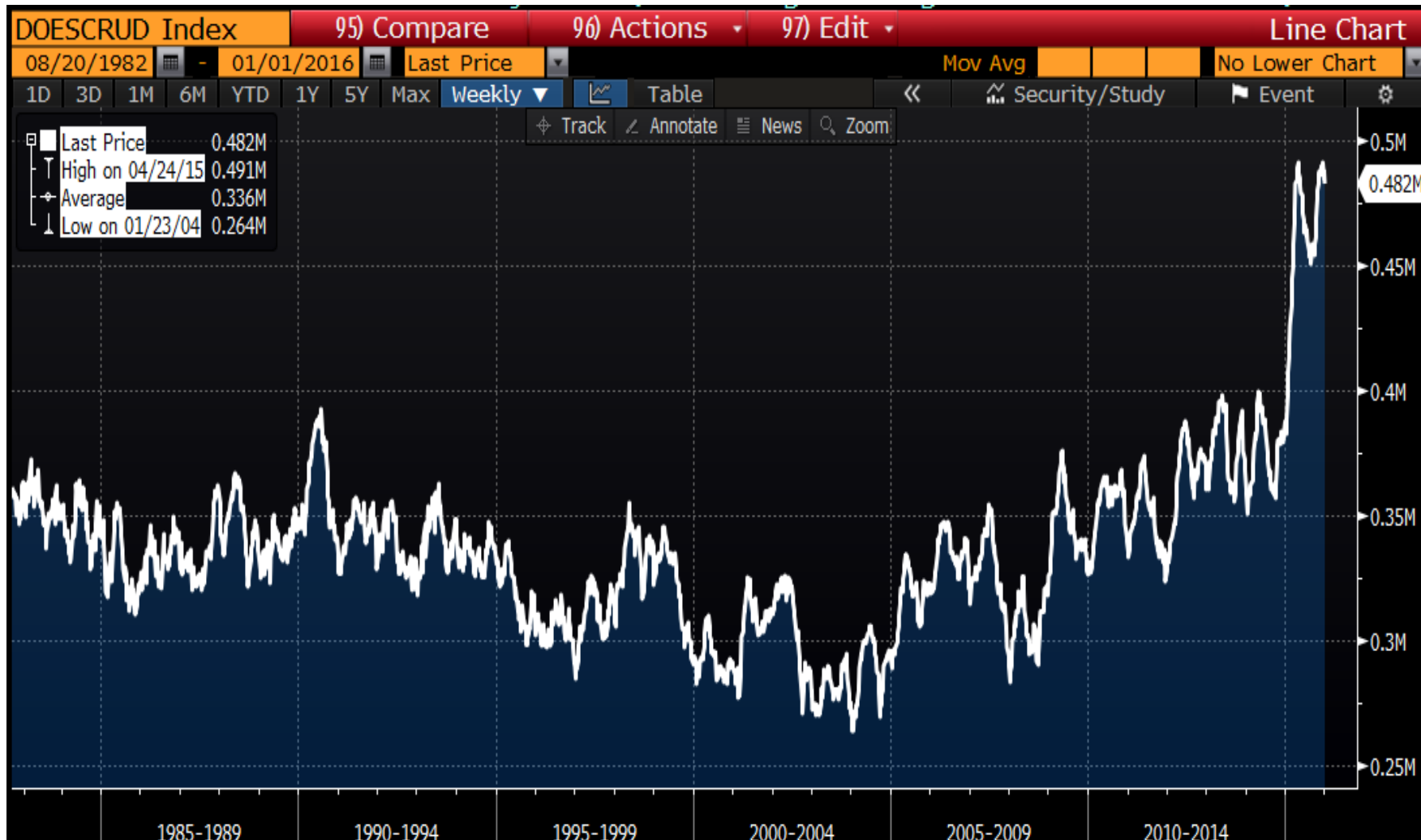
December 31, 1998 through December 31, 2015



Source: BAML Global Research, The HY Wire, 2016 Outlook: May the odds be ever in your favor
 HY = High Yield. YoY = year-over-year. ebita = earnings before interest, taxes, depreciation and amortization. Pct = %. An investment cannot be made directly in an index.

U.S. Crude Oil Inventories

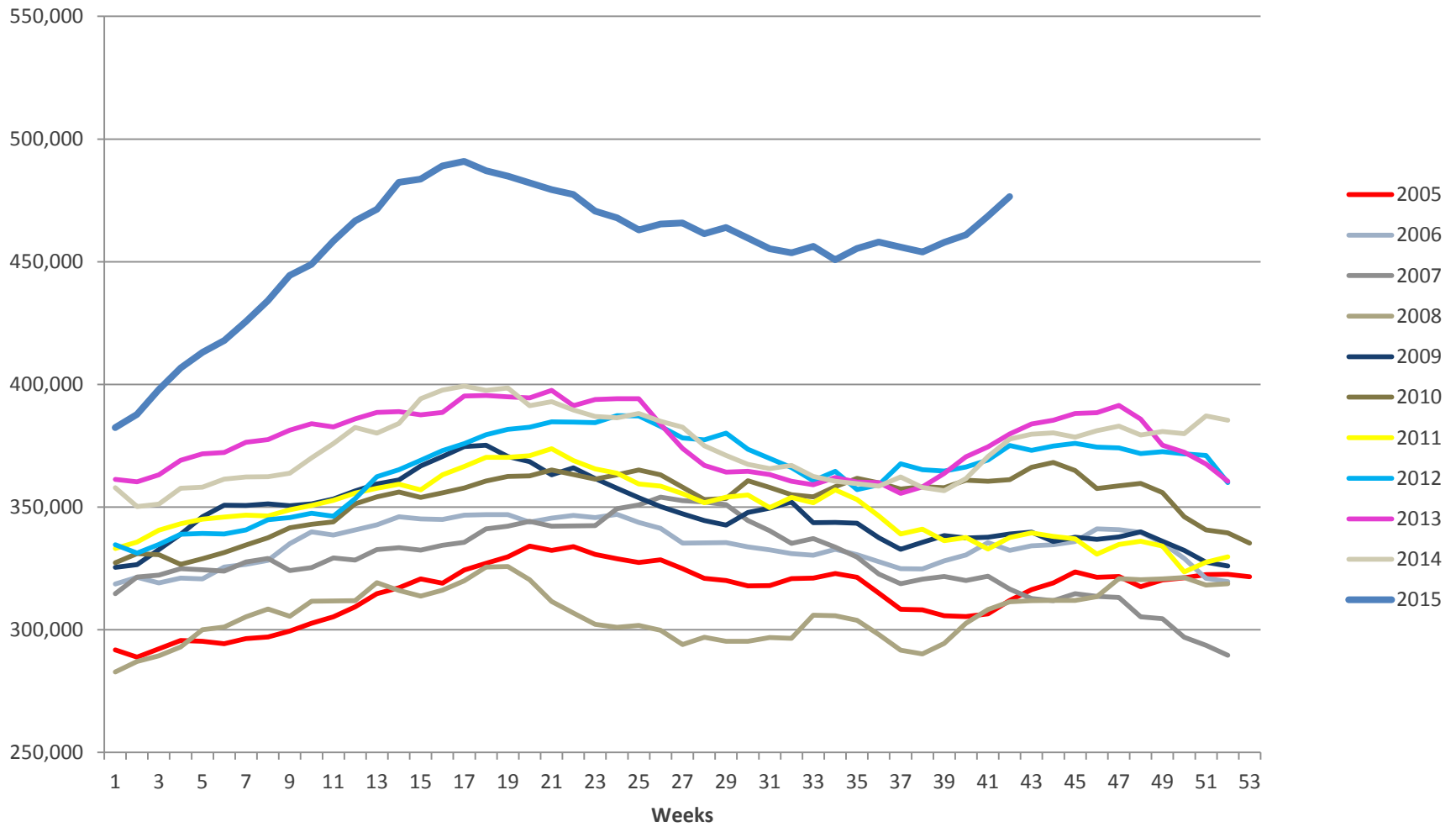
August 20, 1982 through January 1, 2016



Source: Bloomberg

SMAV = Moving average for the period indicated: 50, 100 or 200 days. DOESCRUD = DOE Crude oil total inventory data is updated every Wednesday. Information is provided by the Energy Information Administration as part of their weekly petroleum status report. You cannot invest directly in an index.

U.S. Crude Oil Inventories by Year



Source: Bloomberg; 2015 is through October 31, 2015

DOESCRUD = DOE Crude oil total inventory data is updated every Wednesday. Information is provided by the Energy Information Administration as part of their weekly petroleum status report.

You cannot invest directly in an index.

U.S. Crude Oil Production vs. Crude Oil Prices

January 15, 2010 through January 1, 2016



Source: DoubleLine, Bloomberg

DOETCRUD Index = DCE Crude Oil Total Production data tracks weekly barrels of petroleum status released by the Energy Information Administration. CL1 Comdty = generic crude oil futures current contract. You cannot invest directly in an index.

U.S. Crude Supply and Demand

November 30, 1998 through November 30, 2015



Source: DoubleLine, Bloomberg

OPCBRTOT Index = Data obtained from the Energy Intelligence Group's monthly oil Market Intelligence publication. Data includes estimated OPEC and Non-OPEC oil production statistics as well as global oil supply. OPCBTSUP Index = Data obtained from Energy Group's monthly oil Market Intelligence e publication of total supply data. You cannot invest directly in an index.

Fed B/S vs. US Oil Production: Evidence of Malinvestment? Where else?



Source: DoubleLine, Bloomberg

FARFAST index = U.S. Condition of All Federal Reserve Banks Total Assets tracks the aggregate assets and liabilities of banks within an economy (including private/commercial banks, central banks or both) CROMUS = DOE EIA US Crude Oil Production (MBPD) is monthly and annual U.S. crude oil production data by state and region as estimated by the U.S. Department of Energy's Energy information Administration. Monthly data is on a 2-4 month lag. You cannot invest directly in an index.

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