

High Yield Market Update - 09/17/2021

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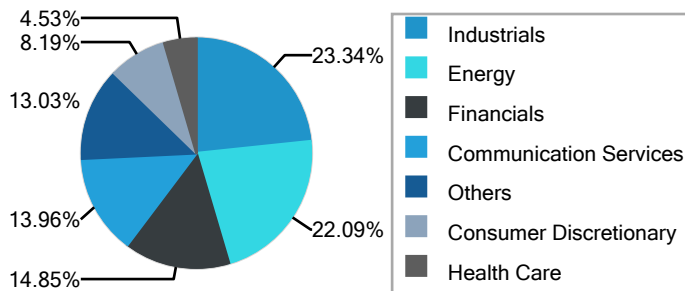
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$891,966,392,090
Effective Duration	5.93 yrs
Yield to Worst	4.06 %
Z-Spread	278 bps
Total Return MTD	0.2426 %
Total Return QTD	1.4071 %
Total Return YTD	3.5827 %

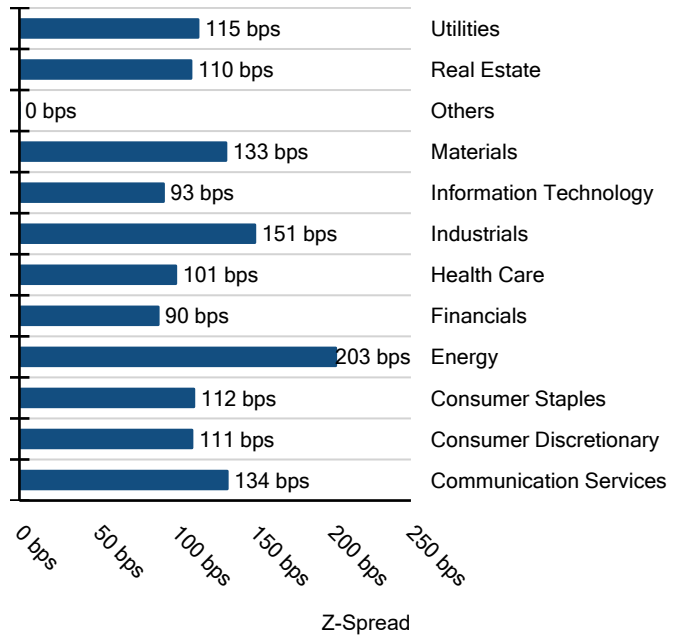
Spread by Rating - High Yield

Name	Value
High Yield	269 bps
BB Rated	241 bps
B Rated	408 bps
CCC Rated	627 bps
CC Rated	-
C Rated and Below	-
Not Rated	-

Sub-Sector Breakdown (MV%) - High Yield



Z-Spread by Sub-Sector - High Yield



Duration by Rating

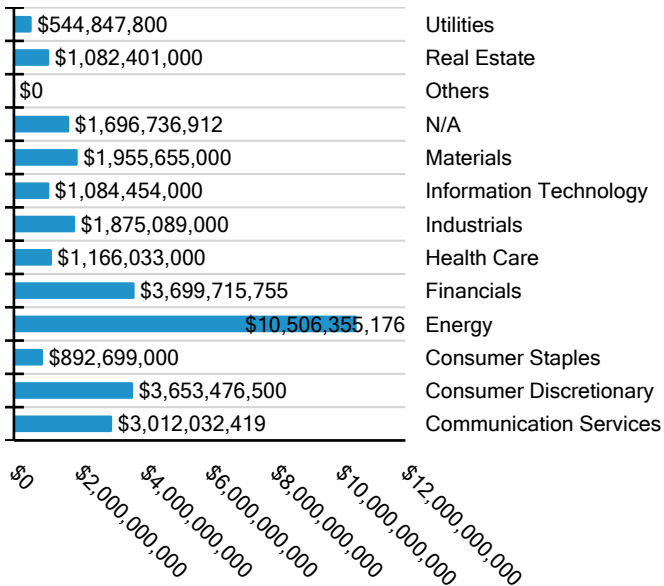
Name	Value
High Yield	5.93 yrs
BB Rated	6.41 yrs
B Rated	4.41 yrs
CCC Rated	2.49 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	278 bps
0-1 Yrs Duration	364 bps
1-3 Yrs Duration	241 bps
3-5 Yrs Duration	249 bps
5-7 Yrs Duration	263 bps
7-11 Yrs Duration	278 bps
11+ Yrs Duration	300 bps

IMTC

Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.07 %
Consumer Discretionary	3.60 %
Consumer Staples	3.15 %
Energy	4.60 %
Financials	3.39 %
Government	-
Health Care	2.52 %
Industrials	4.84 %
Info Tech	2.66 %
Materials	3.10 %
Real Estate	3.88 %
Telecom	3.61 %
Utilities	3.39 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Macy's Retail 2.875% 02/23	BB-	B	09/02/2021
Macy's Retail 3.625% 06/24	BB-	B	09/02/2021
Macy's Retail 4.5% 12/34	BB-	B	09/02/2021
Range Resour 4.875% 05/25	BB-	B+	09/02/2021
Range Resour 5% 03/23	BB-	B+	09/02/2021
Range Resour 9.25% 02/26	BB-	B+	09/02/2021
Southwestern 7.75% 10/27	BB	BB-	09/01/2021
Southwestern 8.375% 09/28	BB	BB-	09/01/2021
SOUTHWESTERN 5.375% 03/3	BB	BB-	09/01/2021
Olin Corpora 5.125% 09/27	BB+	BB	08/25/2021
Olin Corpora 5% 02/30	BB+	BB	08/25/2021
Olin Corpora 5.625% 08/29	BB+	BB	08/25/2021
Occidental P 2.7% 02/23	BB	BB-	08/23/2021
Occidental P 4.625% 06/45	BB	BB-	08/23/2021
Occidental P 3.5% 06/25	BB	BB-	08/23/2021

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Perrigo Fina 4.9% 12/44	BB	BBB-	09/10/2021
Perrigo Fina 3.9% 12/24	BB	BBB-	09/10/2021
Perrigo Fina 4.375% 03/26	BB	BBB-	09/10/2021
Talen Energy 6.5% 06/25	CCC	CCC+	08/19/2021