

## High Yield Market Update - 10/01/2021

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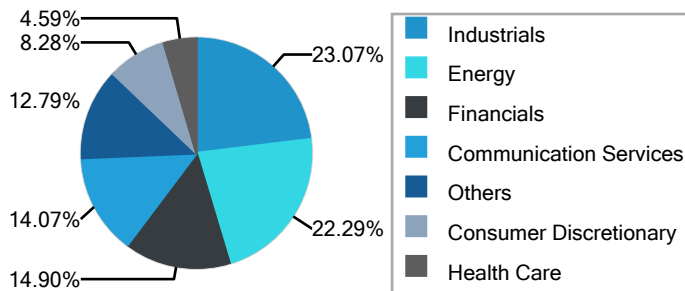
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$872,468,278,013
Effective Duration	5.90 yrs
Yield to Worst	4.28 %
Z-Spread	287 bps
Total Return MTD	-1.0024 %
Total Return QTD	0.1557 %
Total Return YTD	2.3684 %

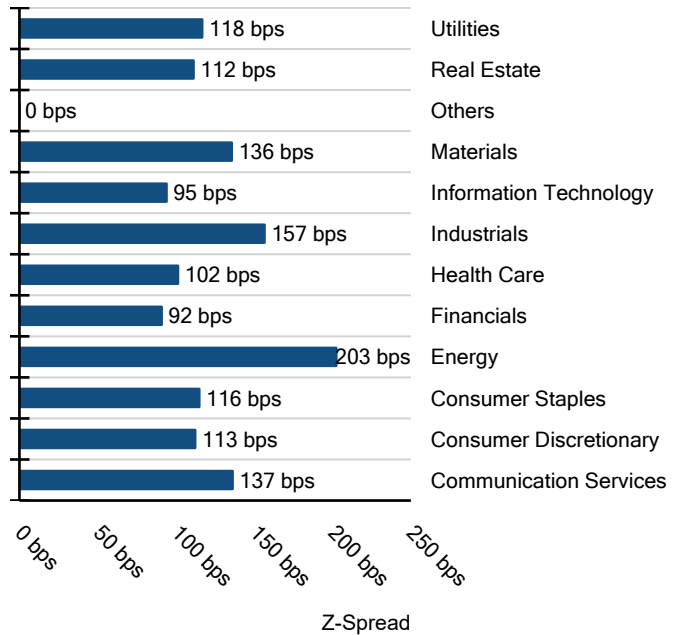
### Spread by Rating - High Yield

Name	Value
High Yield	278 bps
BB Rated	248 bps
B Rated	424 bps
CCC Rated	624 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

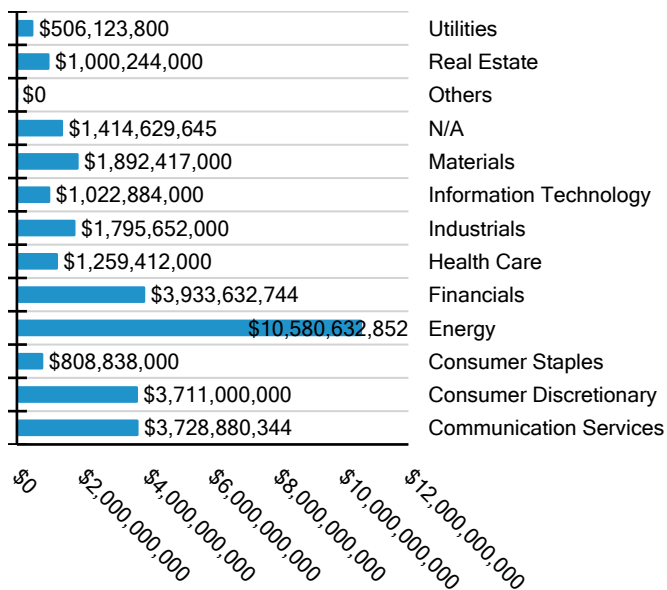
Name	Value
High Yield	5.90 yrs
BB Rated	6.35 yrs
B Rated	4.53 yrs
CCC Rated	2.42 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	287 bps
0-1 Yrs Duration	372 bps
1-3 Yrs Duration	252 bps
3-5 Yrs Duration	261 bps
5-7 Yrs Duration	272 bps
7-11 Yrs Duration	291 bps
11+ Yrs Duration	305 bps

# IMTC

## Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

## Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.28 %
Consumer Discretionary	3.80 %
Consumer Staples	3.30 %
Energy	4.75 %
Financials	3.61 %
Government	-
Health Care	2.69 %
Industrials	5.17 %
Info Tech	2.86 %
Materials	3.35 %
Real Estate	4.40 %
Telecom	3.80 %
Utilities	3.54 %

## Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Genworth Fin 6.5% 06/34	B	B-	09/24/2021
Genworth Hol 4.9% 08/23	B	B-	09/24/2021
Genworth Hol 4.8% 02/24	B	B-	09/24/2021
United State 6.65% 06/37	B	B-	09/20/2021
United State 6.875% 03/29	B	B-	09/20/2021
The Chemours 5.375% 05/27	BB-	B	09/17/2021
Macy's Retai 2.875% 02/23	BB-	B	09/02/2021
Macy's Retai 3.625% 06/24	BB-	B	09/02/2021
Macy's Retai 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

## Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Genesis Ener 5.625% 06/24	B	B+	09/22/2021
Genesis Ener 6.5% 10/25	B	B+	09/22/2021
Genesis Ener 6.25% 05/26	B	B+	09/22/2021
Genesis Ener 7.75% 02/28	B	B+	09/22/2021
Genesis Ener 8% 01/27	B	B+	09/22/2021
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