

High Yield Market Update - 10/15/2021

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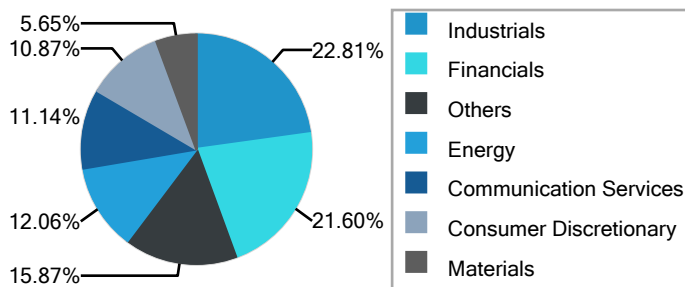
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$3,372,369,646,664
Effective Duration	4.45 yrs
Yield to Worst	4.79 %
Z-Spread	347 bps
Total Return MTD	-0.1303 %
Total Return QTD	-0.1293 %
Total Return YTD	3.2733 %

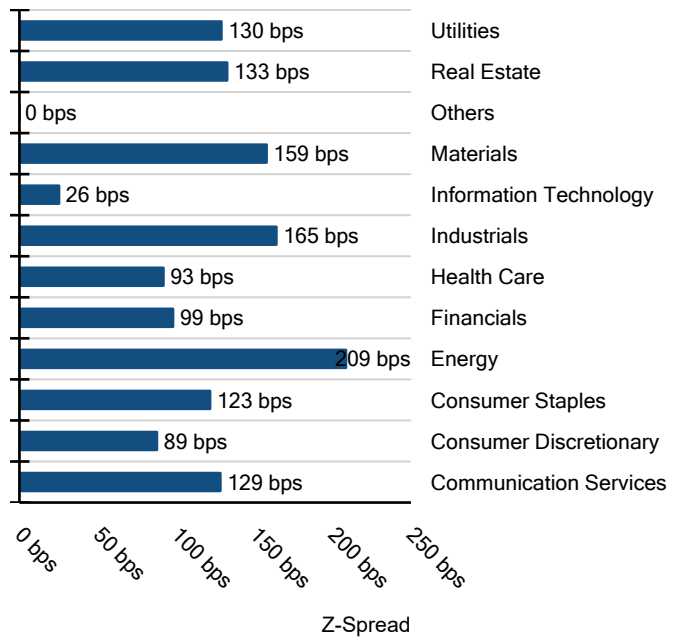
Spread by Rating - High Yield

Name	Value
High Yield	343 bps
BB Rated	255 bps
B Rated	437 bps
CCC Rated	660 bps
CC Rated	1,710 bps
C Rated and Below	2,379 bps
Not Rated	-74 bps

Sub-Sector Breakdown (MV%) - High Yield



Z-Spread by Sub-Sector - High Yield



Duration by Rating

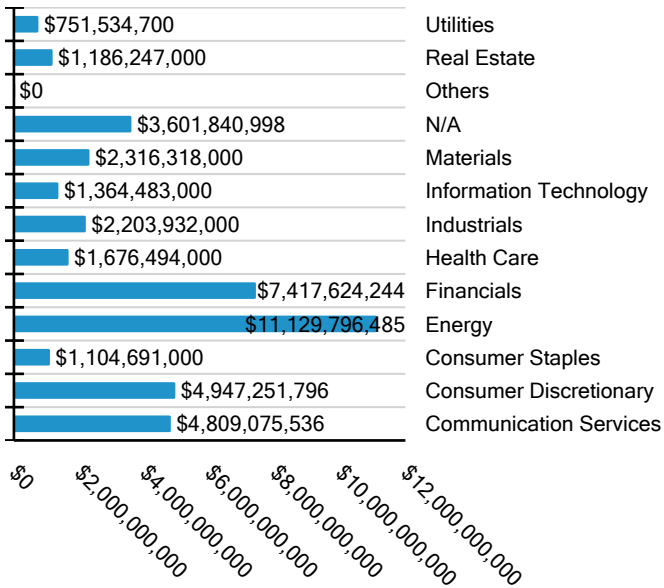
Name	Value
High Yield	4.45 yrs
BB Rated	5.23 yrs
B Rated	3.64 yrs
CCC Rated	3.20 yrs
CC Rated	3.41 yrs
C Rated and Below	2.12 yrs
Not Rated	3.89 yrs

High Yield Z-Spread by Duration

Name	Value
High Yield	347 bps
0-1 Yrs Duration	450 bps
1-3 Yrs Duration	405 bps
3-5 Yrs Duration	345 bps
5-7 Yrs Duration	339 bps
7-11 Yrs Duration	351 bps
11+ Yrs Duration	318 bps

IMTC

Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.80 %
Consumer Discretionary	4.44 %
Consumer Staples	3.83 %
Energy	5.02 %
Financials	4.17 %
Government	-
Health Care	4.12 %
Industrials	6.02 %
Info Tech	3.03 %
Materials	4.09 %
Real Estate	4.14 %
Telecom	4.21 %
Utilities	4.22 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Marriott Vac 4.75% 01/28	B	B-	10/14/2021
Marriott Vac 4.75% 01/28	B	B-	10/14/2021
Marriott Vac 4.75% 01/28	B	B-	10/14/2021
Marriott Vac 4.5% 06/29	B	B-	10/14/2021
Marriott Vac 4.5% 06/29	B	B-	10/14/2021
Metinvest B. 7.75% 04/23	B+	B	10/14/2021
Metinvest B. 8.5% 04/26	B+	B	10/14/2021
Metinvest B. 7.75% 10/29	B+	B	10/14/2021
Metinvest B. 7.65% 10/27	B+	B	10/14/2021
Sonic Automo 6.125% 03/27	BB-	B+	10/13/2021
Summit Midst 5.5% 08/22	B-	CCC+	10/13/2021
Summit Midst 5.75% 04/25	B-	CCC+	10/13/2021
Holly Energy 5% 02/28	BB+	BB	10/12/2021
Life Time, I 5.75% 01/26	B	B-	10/12/2021
Life Time, I 5.75% 01/26	B	B-	10/12/2021

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Melco Resort 4.875% 06/25	BB-	BB	10/13/2021
Melco Resort 5.25% 04/26	BB-	BB	10/13/2021
Melco Resort 5.625% 07/27	BB-	BB	10/13/2021
Melco Resort 5.375% 12/29	BB-	BB	10/13/2021
Melco Resort 5.75% 07/28	BB-	BB	10/13/2021
Project Home 8.875% 03/23	C	CC	10/13/2021
Studio City 7.25% 02/24	B+	BB-	10/13/2021
Studio City 6% 07/25	B+	BB-	10/13/2021
Studio City 6.5% 01/28	B+	BB-	10/13/2021
Studio City 5% 01/29	B+	BB-	10/13/2021
Wynn Las Veg 4.25% 05/23	B+	BB-	10/13/2021
Wynn Las Veg 5.5% 03/25	B+	BB-	10/13/2021
Wynn Las Veg 5.5% 03/25	B+	BB-	10/13/2021
Wynn Las Veg 5.25% 05/27	B+	BB-	10/13/2021
Wynn Resorts 5.125% 10/29	B+	BB-	10/13/2021