

High Yield Market Update - 10/22/2021

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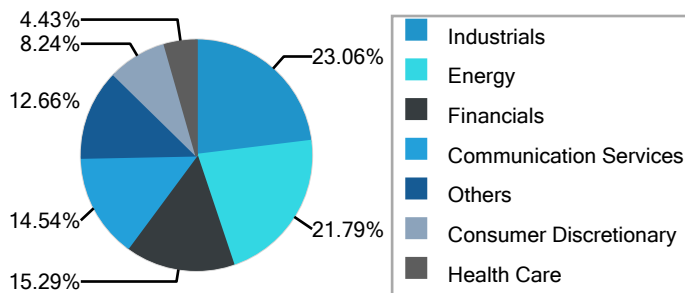
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$901,018,874,039
Effective Duration	5.75 yrs
Yield to Worst	4.35 %
Z-Spread	275 bps
Total Return MTD	-0.3443 %
Total Return QTD	-0.3443 %
Total Return YTD	1.9940 %

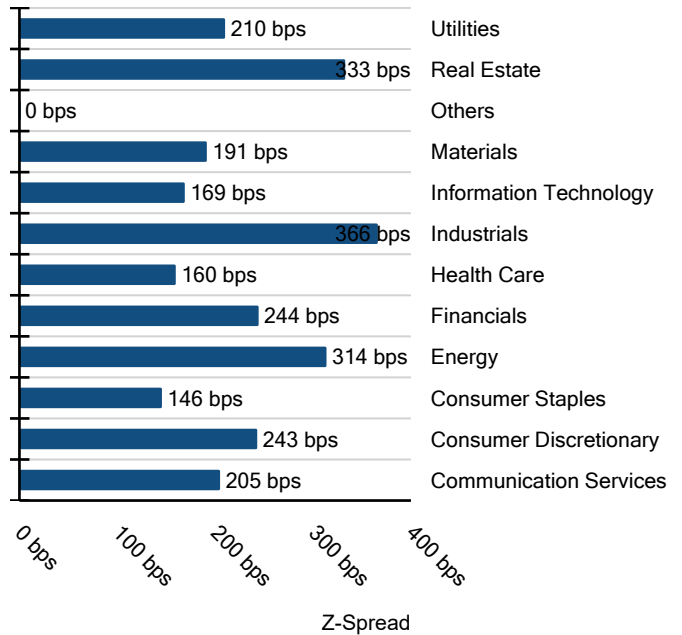
Spread by Rating - High Yield

Name	Value
High Yield	266 bps
BB Rated	236 bps
B Rated	418 bps
CCC Rated	591 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

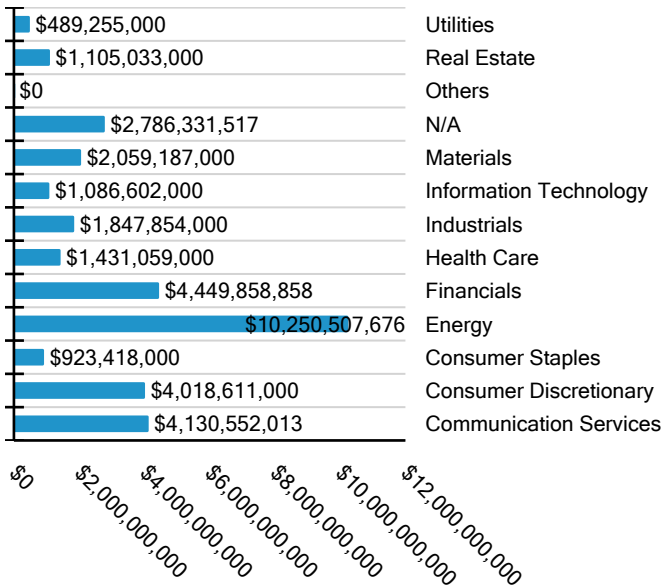
Name	Value
High Yield	5.75 yrs
BB Rated	6.21 yrs
B Rated	4.32 yrs
CCC Rated	2.38 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	275 bps
0-1 Yrs Duration	261 bps
1-3 Yrs Duration	236 bps
3-5 Yrs Duration	250 bps
5-7 Yrs Duration	265 bps
7-11 Yrs Duration	287 bps
11+ Yrs Duration	290 bps

IMTC

Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.36 %
Consumer Discretionary	3.87 %
Consumer Staples	3.34 %
Energy	4.79 %
Financials	3.71 %
Government	-
Health Care	2.90 %
Industrials	5.30 %
Info Tech	2.99 %
Materials	3.41 %
Real Estate	4.42 %
Telecom	3.83 %
Utilities	3.61 %

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
Antero Resou 5% 03/25	BB	BB-	10/08/2021
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

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