

High Yield Market Update - 10/29/2021

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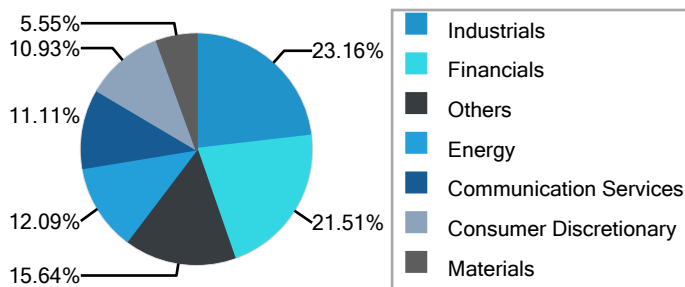
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$3,337,215,870,223
Effective Duration	4.52 yrs
Yield to Worst	4.77 %
Z-Spread	348 bps
Total Return MTD	-0.0613 %
Total Return QTD	-0.0613 %
Total Return YTD	3.3075 %

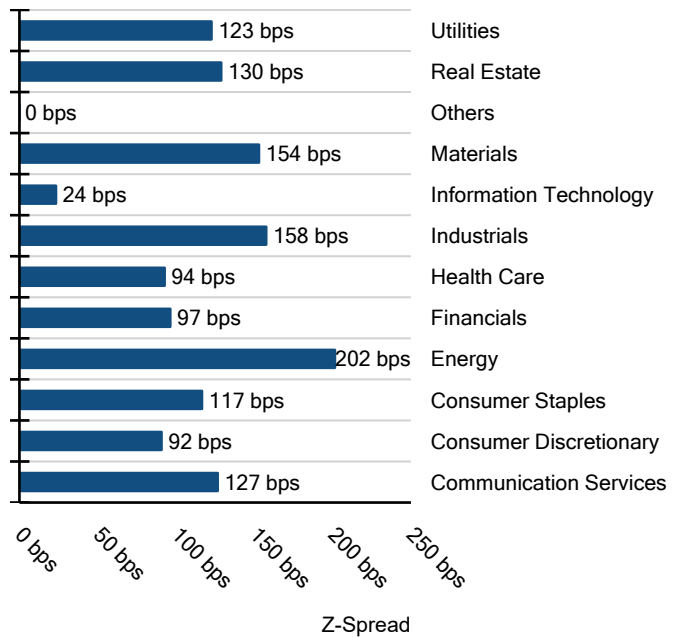
Spread by Rating - High Yield

Name	Value
High Yield	334 bps
BB Rated	242 bps
B Rated	429 bps
CCC Rated	647 bps
CC Rated	1,796 bps
C Rated and Below	2,287 bps
Not Rated	-76 bps

Sub-Sector Breakdown (MV%) - High Yield



Z-Spread by Sub-Sector - High Yield



Duration by Rating

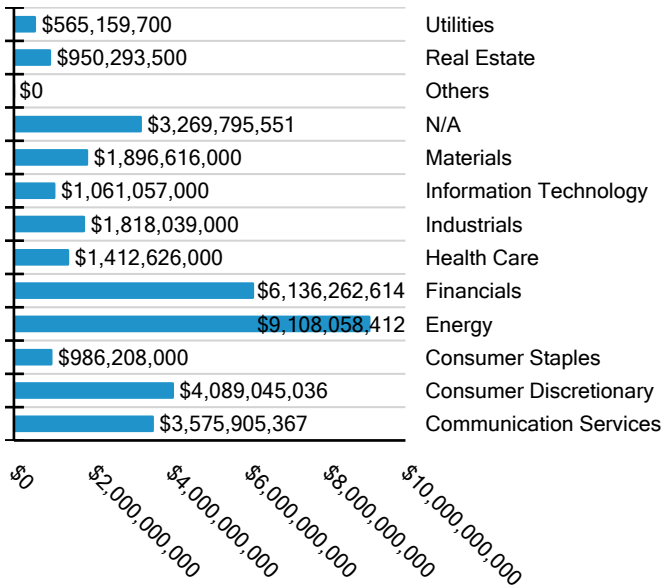
Name	Value
High Yield	4.52 yrs
BB Rated	5.28 yrs
B Rated	3.75 yrs
CCC Rated	3.24 yrs
CC Rated	3.35 yrs
C Rated and Below	2.15 yrs
Not Rated	3.35 yrs

High Yield Z-Spread by Duration

Name	Value
High Yield	348 bps
0-1 Yrs Duration	426 bps
1-3 Yrs Duration	398 bps
3-5 Yrs Duration	366 bps
5-7 Yrs Duration	336 bps
7-11 Yrs Duration	351 bps
11+ Yrs Duration	312 bps

IMTC

Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.77 %
Consumer Discretionary	3.61 %
Consumer Staples	3.84 %
Energy	5.02 %
Financials	4.22 %
Government	-
Health Care	4.17 %
Industrials	6.05 %
Info Tech	3.10 %
Materials	4.18 %
Real Estate	4.21 %
Telecom	4.27 %
Utilities	4.49 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Athabasca Oi 9.875% 02/22	B+	B-	10/26/2021
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Peninsula Pa 8.5% 11/27	B	B-	10/25/2021
Advanced Dra 5% 09/27	B+	B	10/22/2021
Block Commun 4.875% 03/28	BB-	B+	10/22/2021
Tesla, Inc. 2.375% 03/22	BB+	BB	10/22/2021
Tesla, Inc. 2% 05/24	BB+	BB	10/22/2021
Gran Tierra 6.25% 02/25	B	B-	10/21/2021
Gran Tierra 7.75% 05/27	B	B-	10/21/2021
Hilcorp Ener 5.75% 10/25	BB	BB-	10/21/2021
Hilcorp Ener 5.75% 10/25	BB	BB-	10/21/2021
Hilcorp Ener 6.25% 11/28	BB	BB-	10/21/2021
Hilcorp Ener 6.25% 11/28	BB	BB-	10/21/2021
Hilcorp Ener 5.75% 02/29	BB	BB-	10/21/2021
Hilcorp Ener 6% 02/31	BB	BB-	10/21/2021

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Texas State 6.85% 07/31	D	CCC	10/28/2021
WOLVERINE WO 4% 08/29	BB-	BB	10/26/2021
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Gray Escrow 7% 05/27	B	B+	10/20/2021
Gray Televis 5.875% 07/26	B	B+	10/20/2021
Gray Televis 4.75% 10/30	B	B+	10/20/2021
TransMontaig 6.125% 02/26	B-	B+	10/20/2021
CODERE FINAN 10.375% 11/2	D	CC	10/15/2021
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