

High Yield Market Update - 11/05/2021

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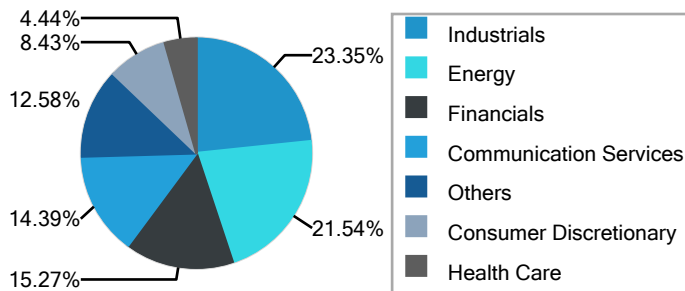
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$908,232,379,543
Effective Duration	5.76 yrs
Yield to Worst	4.28 %
Z-Spread	282 bps
Total Return MTD	0.3615 %
Total Return QTD	0.3691 %
Total Return YTD	2.6467 %

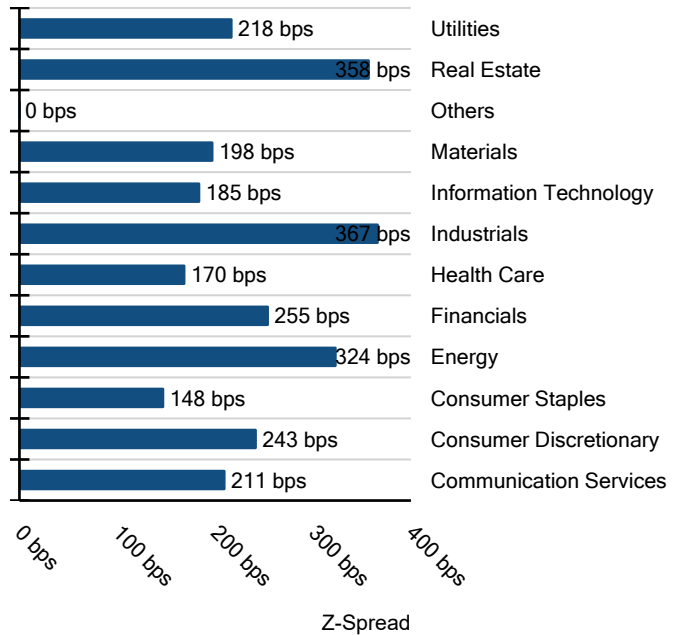
Spread by Rating - High Yield

Name	Value
High Yield	274 bps
BB Rated	246 bps
B Rated	410 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

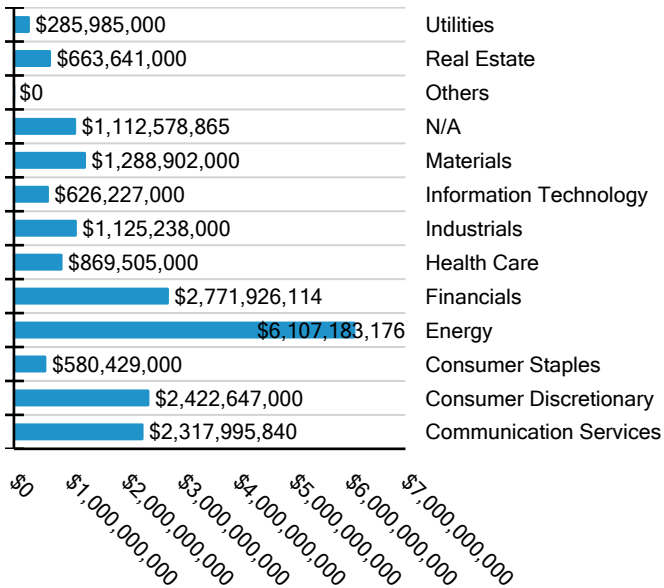
Name	Value
High Yield	5.76 yrs
BB Rated	6.22 yrs
B Rated	4.36 yrs
CCC Rated	2.26 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	282 bps
0-1 Yrs Duration	244 bps
1-3 Yrs Duration	241 bps
3-5 Yrs Duration	262 bps
5-7 Yrs Duration	270 bps
7-11 Yrs Duration	289 bps
11+ Yrs Duration	298 bps

IMTC

Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.29 %
Consumer Discretionary	3.72 %
Consumer Staples	3.20 %
Energy	4.74 %
Financials	3.67 %
Government	-
Health Care	2.84 %
Industrials	5.17 %
Info Tech	3.03 %
Materials	3.34 %
Real Estate	4.54 %
Telecom	3.81 %
Utilities	3.54 %

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

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Hyatt Hotels 3.375% 07/23	BB+	BBB-	11/03/2021
Hyatt Hotels 4.85% 03/26	BB+	BBB-	11/03/2021
Hyatt Hotels 4.375% 09/28	BB+	BBB-	11/03/2021