

High Yield Market Update - 11/12/2021

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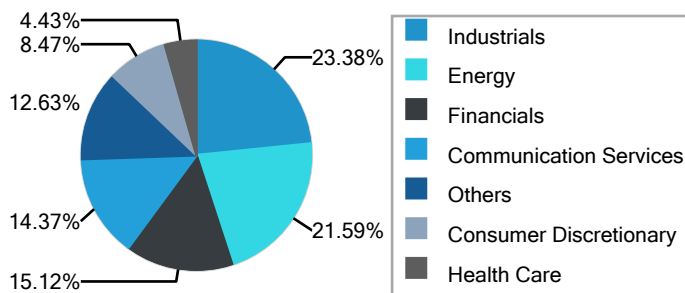
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$908,919,935,245
Effective Duration	5.77 yrs
Yield to Worst	4.28 %
Z-Spread	275 bps
Total Return MTD	0.4354 %
Total Return QTD	0.4388 %
Total Return YTD	2.7361 %

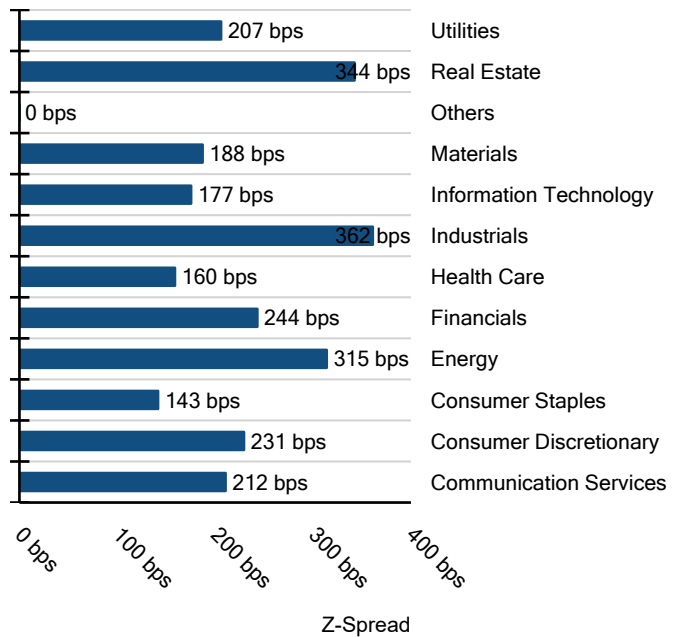
Spread by Rating - High Yield

Name	Value
High Yield	268 bps
BB Rated	240 bps
B Rated	406 bps
CCC Rated	587 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

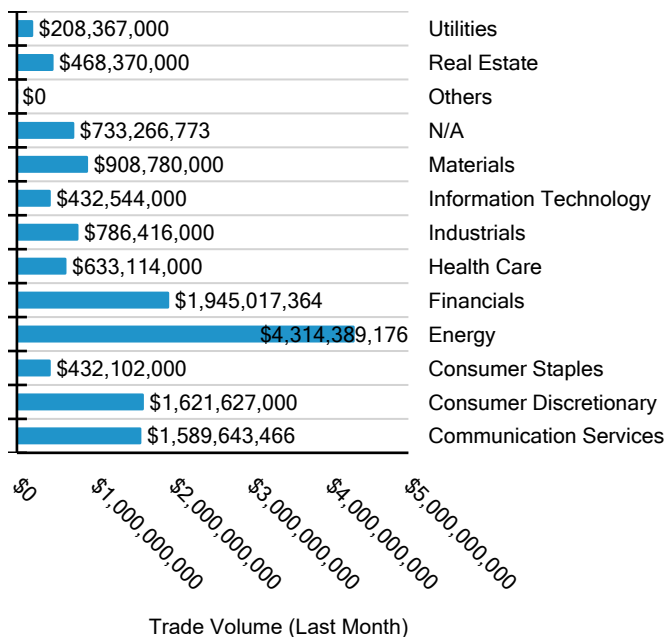
Name	Value
High Yield	5.77 yrs
BB Rated	6.23 yrs
B Rated	4.32 yrs
CCC Rated	2.43 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	275 bps
0-1 Yrs Duration	250 bps
1-3 Yrs Duration	229 bps
3-5 Yrs Duration	251 bps
5-7 Yrs Duration	257 bps
7-11 Yrs Duration	280 bps
11+ Yrs Duration	296 bps

IMTC

Trade Volume (Last Month) - High Yield



Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.29 %
Consumer Discretionary	3.68 %
Consumer Staples	3.18 %
Energy	4.71 %
Financials	3.68 %
Government	-
Health Care	2.84 %
Industrials	5.18 %
Info Tech	3.04 %
Materials	3.31 %
Real Estate	4.51 %
Telecom	3.87 %
Utilities	3.51 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Callon Petro 6.125% 10/24	B	B-	11/10/2021
Callon Petro 6.375% 07/26	B	B-	11/10/2021
FirstEnergy 7.375% 11/31	BB+	BB	11/08/2021
FirstEnergy 2.05% 03/25	BB+	BB	11/08/2021
FirstEnergy 2.65% 03/30	BB+	BB	11/08/2021
FirstEnergy 3.4% 03/50	BB+	BB	11/08/2021
FirstEnergy 1.6% 01/26	BB+	BB	11/08/2021
FirstEnergy 2.25% 09/30	BB+	BB	11/08/2021
Cleveland-CI 5.875% 06/27	B	CCC+	11/05/2021
Marriott Vac 4.75% 01/28	B	B-	10/14/2021

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Silgan Holdi 4.75% 03/25	BB-	BB	11/09/2021
Silgan Holdi 4.125% 02/28	BB-	BB	11/09/2021
TreeHouse Fo 4% 09/28	CCC+	B+	11/08/2021
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