

High Yield Market Update - 12/03/2021

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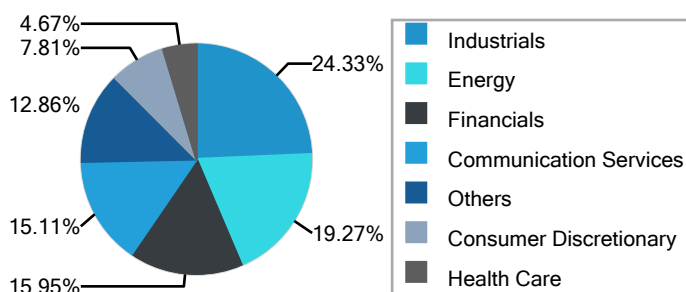
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$857,682,901,177
Effective Duration	5.79 yrs
Yield to Worst	4.57 %
Z-Spread	314 bps
Total Return MTD	0.4209 %
Total Return QTD	-0.8803 %
Total Return YTD	1.2608 %

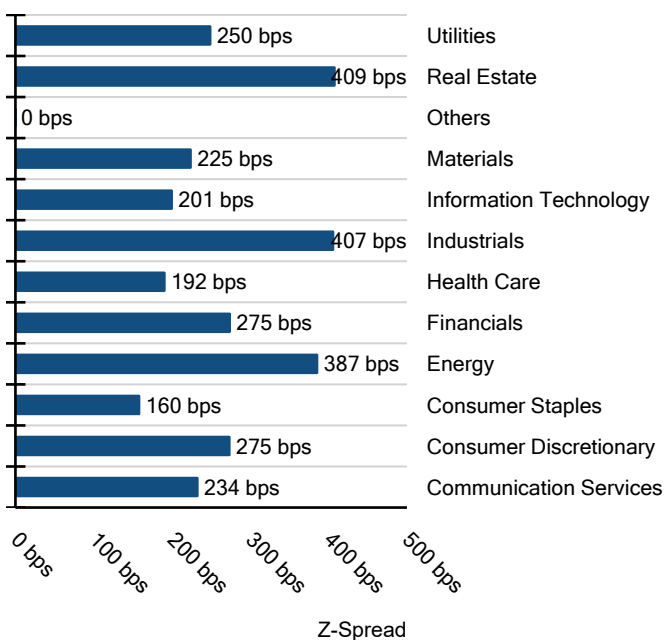
Spread by Rating - High Yield

Name	Value
High Yield	308 bps
BB Rated	273 bps
B Rated	474 bps
CCC Rated	654 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

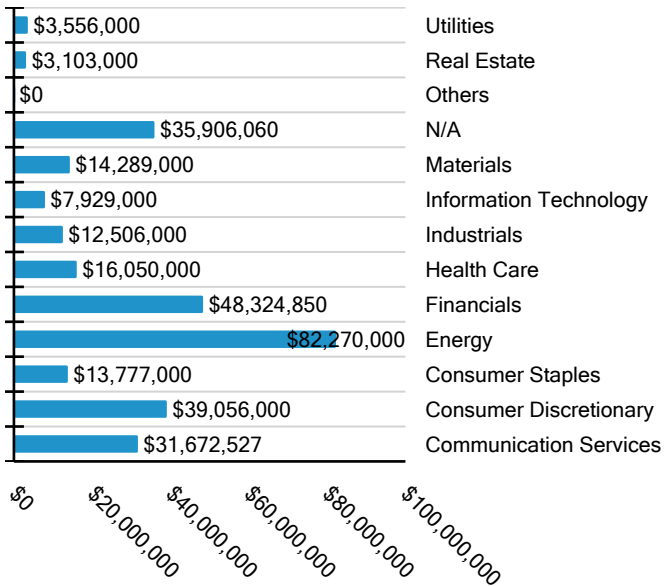
Name	Value
High Yield	5.79 yrs
BB Rated	6.28 yrs
B Rated	4.34 yrs
CCC Rated	2.52 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	314 bps
0-1 Yrs Duration	265 bps
1-3 Yrs Duration	289 bps
3-5 Yrs Duration	297 bps
5-7 Yrs Duration	312 bps
7-11 Yrs Duration	343 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	4.60 %
Consumer Discretionary	4.06 %
Consumer Staples	3.22 %
Energy	5.32 %
Financials	3.92 %
Government	-
Health Care	3.10 %
Industrials	5.52 %
Info Tech	3.24 %
Materials	3.60 %
Real Estate	5.16 %
Telecom	3.98 %
Utilities	3.84 %

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

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Service Prop 5% 08/22	B+	BB-	11/19/2021
Service Prop 4.5% 06/23	B+	BB-	11/19/2021
Service Prop 4.65% 03/24	B+	BB-	11/19/2021
Service Prop 4.5% 03/25	B+	BB-	11/19/2021
Service Prop 5.25% 02/26	B+	BB-	11/19/2021
Service Prop 4.95% 02/27	B+	BB-	11/19/2021
Service Prop 3.95% 01/28	B+	BB-	11/19/2021
Service Prop 4.375% 02/30	B+	BB-	11/19/2021
Service Prop 4.35% 10/24	B+	BB-	11/19/2021
Service Prop 4.75% 10/26	B+	BB-	11/19/2021
Service Prop 4.95% 10/29	B+	BB-	11/19/2021
Telecom Ital 6.375% 11/33	BB	BB+	11/19/2021
Telecom Ital 6% 09/34	BB	BB+	11/19/2021
Telecom Ital 7.2% 07/36	BB	BB+	11/19/2021
Telecom Ital 7.721% 06/38	BB	BB+	11/19/2021