

## High Yield Market Update - 12/17/2021

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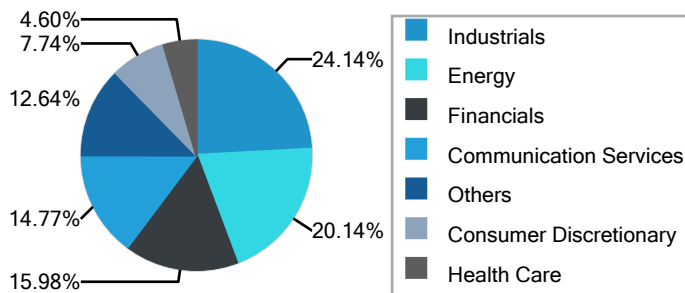
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$862,299,994,080
Effective Duration	5.74 yrs
Yield to Worst	4.49 %
Z-Spread	306 bps
Total Return MTD	1.0945 %
Total Return QTD	-0.2603 %
Total Return YTD	1.9815 %

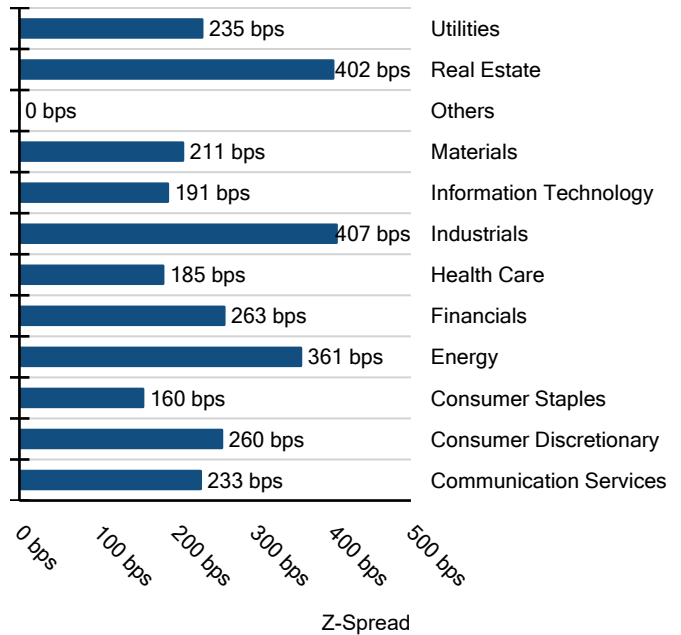
### Spread by Rating - High Yield

Name	Value
High Yield	298 bps
BB Rated	263 bps
B Rated	464 bps
CCC Rated	643 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

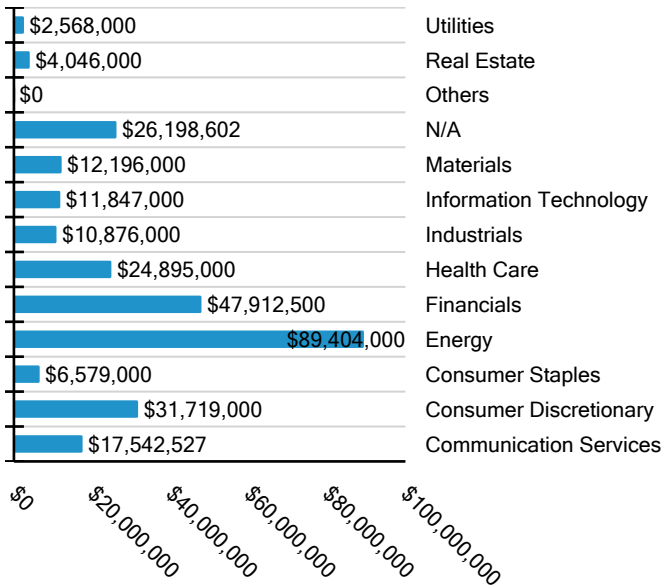
Name	Value
High Yield	5.74 yrs
BB Rated	6.21 yrs
B Rated	4.29 yrs
CCC Rated	2.64 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	306 bps
0-1 Yrs Duration	263 bps
1-3 Yrs Duration	280 bps
3-5 Yrs Duration	280 bps
5-7 Yrs Duration	300 bps
7-11 Yrs Duration	333 bps
11+ Yrs Duration	308 bps

# IMTC

## Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

## Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.51 %
Consumer Discretionary	3.91 %
Consumer Staples	3.28 %
Energy	5.07 %
Financials	3.77 %
Government	-
Health Care	3.00 %
Industrials	5.53 %
Info Tech	3.11 %
Materials	3.44 %
Real Estate	5.04 %
Telecom	3.94 %
Utilities	3.68 %

## Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Goldman Sach 6.345% 02/34	BB+	BB	12/10/2021
The Goldman 6.2% 10/55	BB+	BB	12/10/2021

## Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Park-Ohio In 6.625% 04/27	CCC+	B-	12/03/2021
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