

## High Yield Market Update - 01/21/2022

Insert your text here...

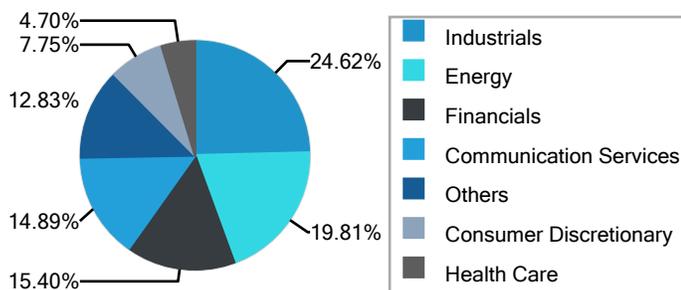
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$833,149,425,710
Effective Duration	5.68 yrs
Yield to Worst	4.76 %
Z-Spread	296 bps
Total Return MTD	-1.6711 %
Total Return QTD	-1.6711 %
Total Return YTD	-1.6711 %

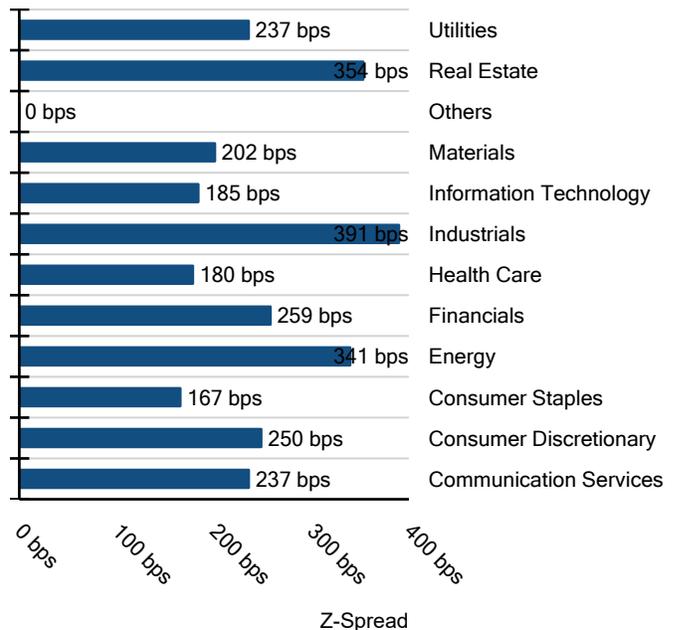
### Spread by Rating - High Yield

Name	Value
High Yield	290 bps
BB Rated	259 bps
B Rated	433 bps
CCC Rated	620 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

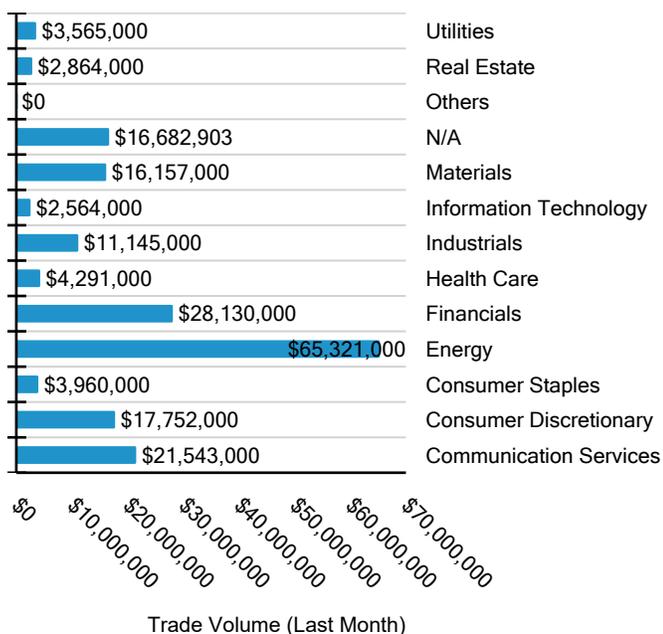
Name	Value
High Yield	5.68 yrs
BB Rated	6.16 yrs
B Rated	4.28 yrs
CCC Rated	2.52 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	296 bps
0-1 Yrs Duration	228 bps
1-3 Yrs Duration	246 bps
3-5 Yrs Duration	267 bps
5-7 Yrs Duration	282 bps
7-11 Yrs Duration	324 bps
11+ Yrs Duration	308 bps

# IMTC

## Trade Volume (Last Month) - High Yield



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

Name	Value
High Yield	4.79 %
Consumer Discretionary	4.21 %
Consumer Staples	3.68 %
Energy	5.23 %
Financials	4.17 %
Government	-
Health Care	3.40 %
Industrials	5.76 %
Info Tech	3.49 %
Materials	3.75 %
Real Estate	5.02 %
Telecom	4.32 %
Utilities	4.09 %

## Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Southwestern 7.75% 10/27	BB+	BB	01/06/2022
Southwestern 8.375% 09/28	BB+	BB	01/06/2022
SOUTHWESTERN 5.375% 02/2	BB+	BB	01/06/2022
SOUTHWESTERN 5.375% 03/3	BB+	BB	01/06/2022
SOUTHWESTERN 4.75% 02/32	BB+	BB	01/06/2022
United State 6.65% 06/37	BB-	B	12/21/2021
United State 6.875% 03/29	BB-	B	12/21/2021

## Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Griffon Corp 5.75% 03/28	B-	B+	01/07/2022