

## High Yield Market Update - 01/28/2022

Insert your text here...

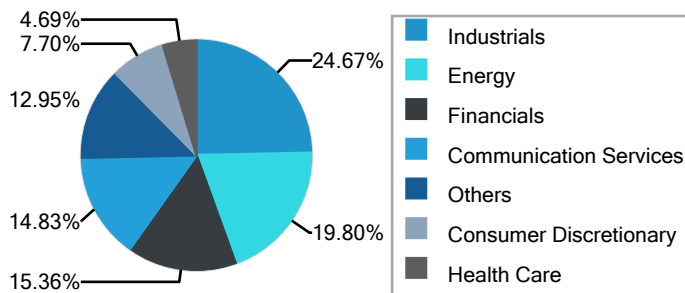
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$826,578,554,139
Effective Duration	5.74 yrs
Yield to Worst	4.95 %
Z-Spread	315 bps
Total Return MTD	-2.5335 %
Total Return QTD	-2.5335 %
Total Return YTD	-2.5335 %

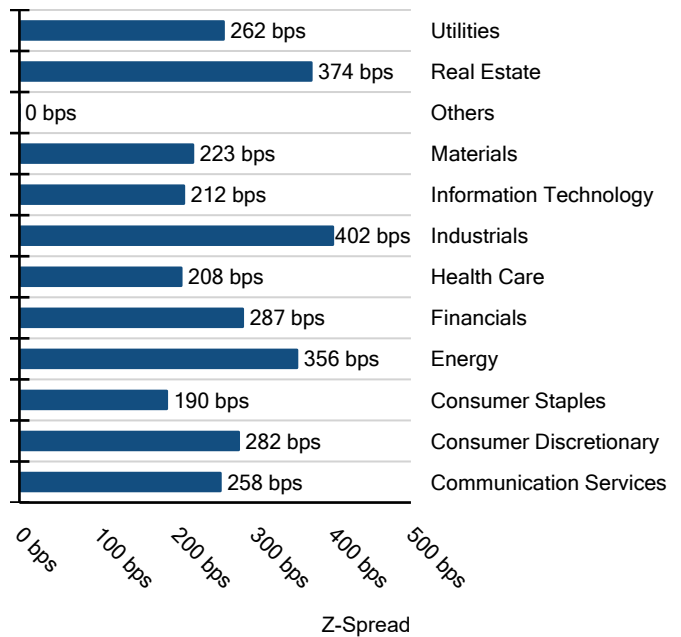
### Spread by Rating - High Yield

Name	Value
High Yield	310 bps
BB Rated	279 bps
B Rated	449 bps
CCC Rated	631 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

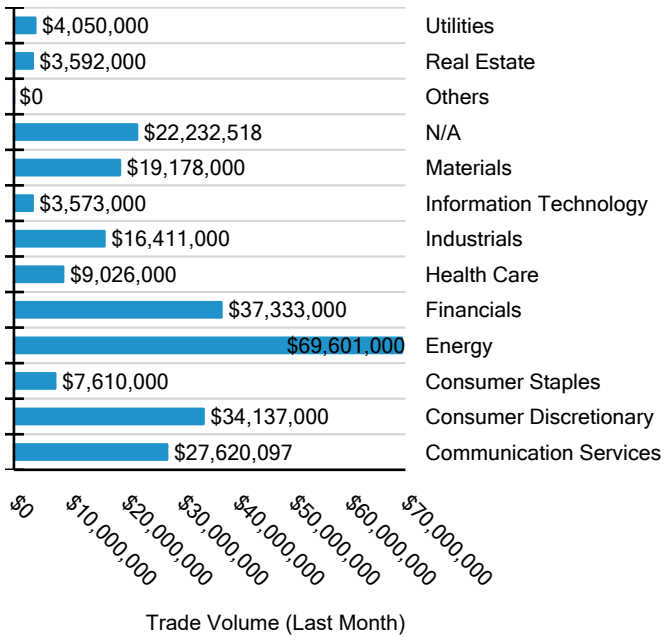
Name	Value
High Yield	5.74 yrs
BB Rated	6.20 yrs
B Rated	4.37 yrs
CCC Rated	2.85 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	315 bps
0-1 Yrs Duration	215 bps
1-3 Yrs Duration	278 bps
3-5 Yrs Duration	297 bps
5-7 Yrs Duration	303 bps
7-11 Yrs Duration	341 bps
11+ Yrs Duration	321 bps

# IMTC

## Trade Volume (Last Month) - High Yield



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

Name	Value
High Yield	4.98 %
Consumer Discretionary	4.51 %
Consumer Staples	3.88 %
Energy	5.37 %
Financials	4.46 %
Government	-
Health Care	3.63 %
Industrials	5.84 %
Info Tech	3.78 %
Materials	3.94 %
Real Estate	5.25 %
Telecom	4.59 %
Utilities	4.36 %

## Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Occidental P 2.7% 02/23	BB+	BB	01/25/2022
Occidental P 4.625% 06/45	BB+	BB	01/25/2022
Occidental P 3.5% 06/25	BB+	BB	01/25/2022
Occidental P 3.4% 04/26	BB+	BB	01/25/2022
Occidental P 4.4% 04/46	BB+	BB	01/25/2022
Occidental P 4.1% 02/47	BB+	BB	01/25/2022
Occidental P 3% 02/27	BB+	BB	01/25/2022
Occidental P 4.2% 03/48	BB+	BB	01/25/2022
Occidental P 3.2% 08/26	BB+	BB	01/25/2022
Occidental P 3.5% 08/29	BB+	BB	01/25/2022
Occidental P 2.9% 08/24	BB+	BB	01/25/2022
Occidental P 4.3% 08/39	BB+	BB	01/25/2022
Occidental P 4.4% 08/49	BB+	BB	01/25/2022
Occidental P 6.95% 07/24	BB+	BB	01/25/2022
Occidental P 5.55% 03/26	BB+	BB	01/25/2022

## 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