

High Yield Market Update - 01/07/2022

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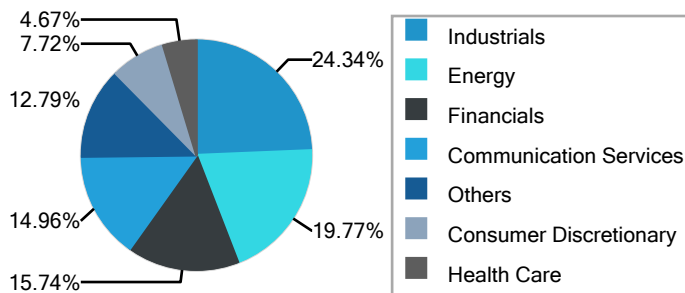
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$844,834,527,980
Effective Duration	5.68 yrs
Yield to Worst	4.62 %
Z-Spread	291 bps
Total Return MTD	-0.9962 %
Total Return QTD	-0.9960 %
Total Return YTD	-0.9948 %

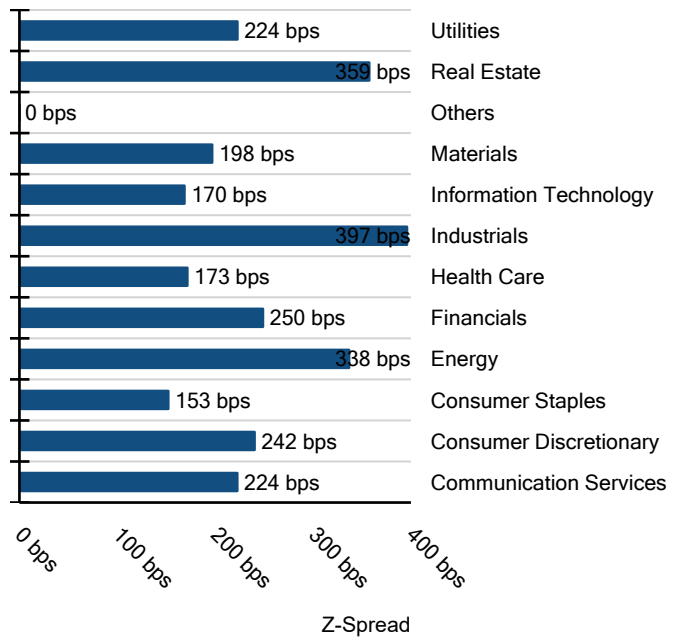
Spread by Rating - High Yield

Name	Value
High Yield	285 bps
BB Rated	251 bps
B Rated	451 bps
CCC Rated	599 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

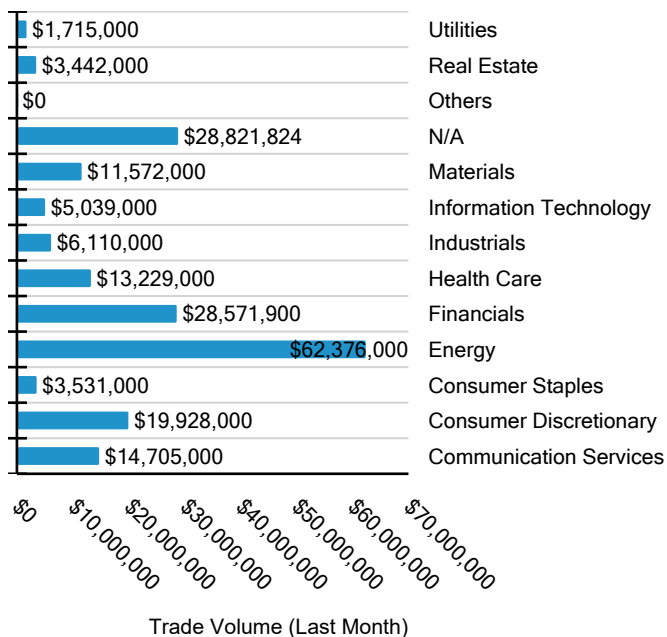
Name	Value
High Yield	5.68 yrs
BB Rated	6.14 yrs
B Rated	4.26 yrs
CCC Rated	2.56 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	291 bps
0-1 Yrs Duration	232 bps
1-3 Yrs Duration	252 bps
3-5 Yrs Duration	269 bps
5-7 Yrs Duration	274 bps
7-11 Yrs Duration	325 bps
11+ Yrs Duration	297 bps

IMTC

Trade Volume (Last Month) - High Yield



Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	4.65 %
Consumer Discretionary	4.01 %
Consumer Staples	3.46 %
Energy	5.10 %
Financials	3.94 %
Government	-
Health Care	3.19 %
Industrials	5.70 %
Info Tech	3.20 %
Materials	3.59 %
Real Estate	4.90 %
Telecom	4.18 %
Utilities	3.86 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
United State 6.65% 06/37	BB-	B	12/21/2021
United State 6.875% 03/29	BB-	B	12/21/2021
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
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