

## High Yield Market Update - 02/04/2022

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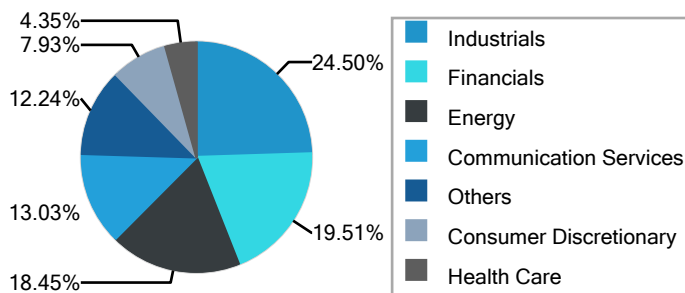
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$1,027,909,629,888
Effective Duration	5.59 yrs
Yield to Worst	5.21 %
Z-Spread	341 bps
Total Return MTD	0.0835 %
Total Return QTD	-2.4976 %
Total Return YTD	-2.4976 %

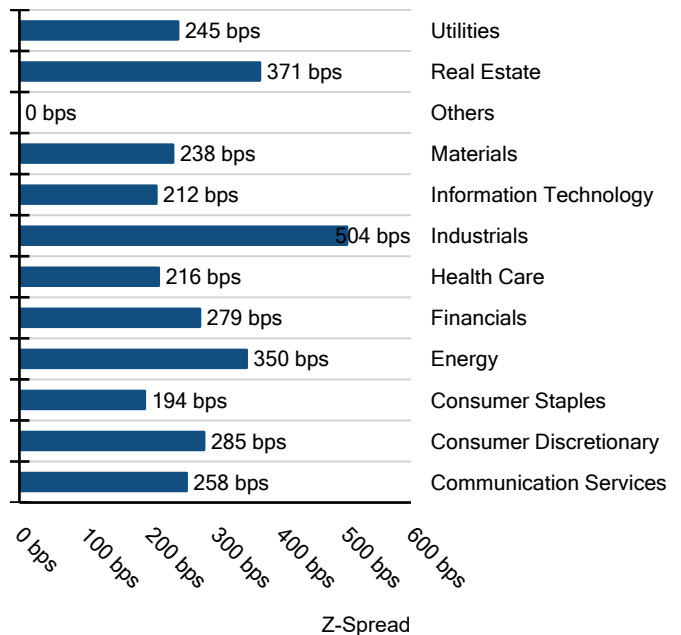
### Spread by Rating - High Yield

Name	Value
High Yield	310 bps
BB Rated	278 bps
B Rated	444 bps
CCC Rated	649 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

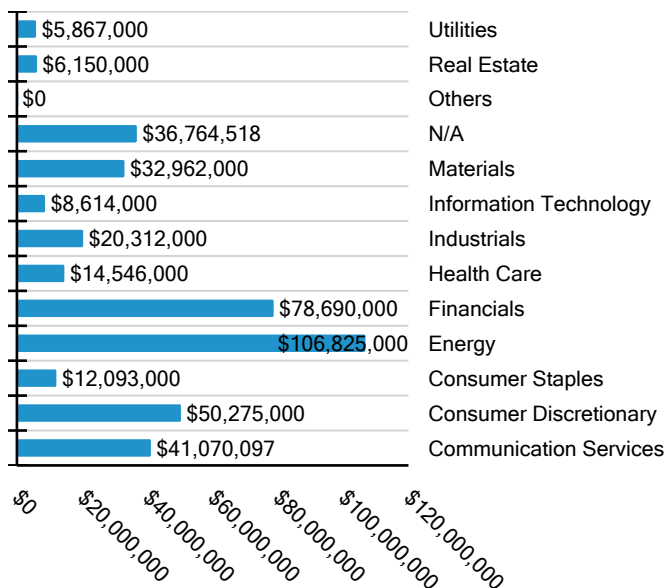
Name	Value
High Yield	5.59 yrs
BB Rated	5.92 yrs
B Rated	4.31 yrs
CCC Rated	5.37 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	341 bps
0-1 Yrs Duration	223 bps
1-3 Yrs Duration	261 bps
3-5 Yrs Duration	290 bps
5-7 Yrs Duration	293 bps
7-11 Yrs Duration	464 bps
11+ Yrs Duration	320 bps

# IMTC

## Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

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

Name	Value
High Yield	5.25 %
Consumer Discretionary	4.62 %
Consumer Staples	3.95 %
Energy	5.40 %
Financials	4.30 %
Government	-
Health Care	3.83 %
Industrials	6.90 %
Info Tech	3.78 %
Materials	4.15 %
Real Estate	5.28 %
Telecom	4.65 %
Utilities	4.51 %

## Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Matador Reso 5.875% 09/26	BB-	B+	01/27/2022
Anadarko Fin 7.5% 05/31	BB+	BB	01/25/2022
Anadarko Pet 6.2% 03/40	BB+	BB	01/25/2022
Anadarko Pet 7.25% 03/25	BB+	BB	01/25/2022
Anadarko Pet 7.73% 09/96	BB+	BB	01/25/2022
Anadarko Pet 7.25% 11/96	BB+	BB	01/25/2022
Anadarko Pet 7% 11/27	BB+	BB	01/25/2022
Anadarko Pet 6.625% 01/28	BB+	BB	01/25/2022
Anadarko Pet 7.2% 03/29	BB+	BB	01/25/2022
Anadarko Pet 6.45% 09/36	BB+	BB	01/25/2022
Anadarko Pet 0% 10/36	BB+	BB	01/25/2022
Anadarko Pet 7.95% 06/39	BB+	BB	01/25/2022
Anadarko Pet 3.45% 07/24	BB+	BB	01/25/2022
Anadarko Pet 4.5% 07/44	BB+	BB	01/25/2022
Anadarko Pet 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