

High Yield Market Update - 02/11/2022

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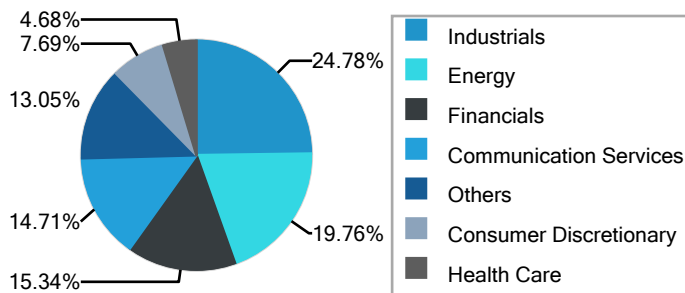
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$816,791,593,946
Effective Duration	5.72 yrs
Yield to Worst	5.16 %
Z-Spread	309 bps
Total Return MTD	-0.8448 %
Total Return QTD	-3.5341 %
Total Return YTD	-3.5341 %

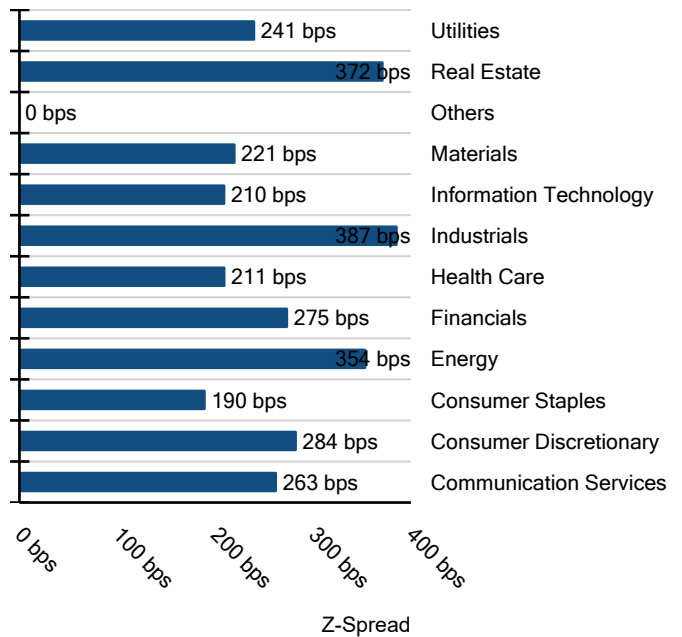
Spread by Rating - High Yield

Name	Value
High Yield	306 bps
BB Rated	277 bps
B Rated	431 bps
CCC Rated	601 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

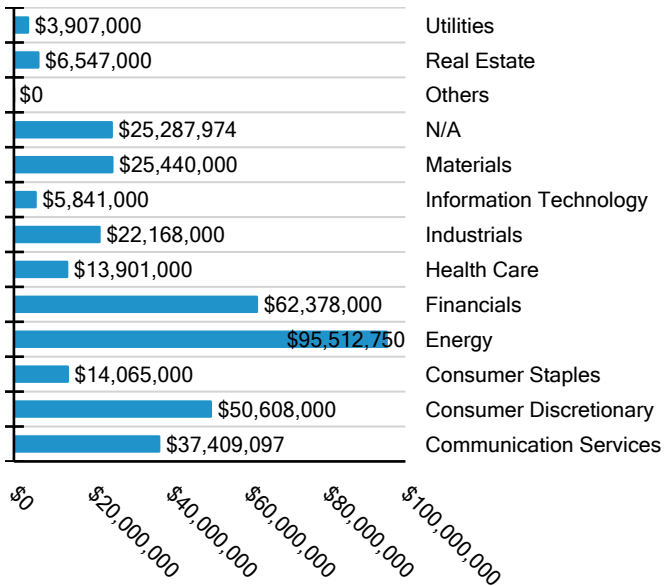
Name	Value
High Yield	5.72 yrs
BB Rated	6.14 yrs
B Rated	4.51 yrs
CCC Rated	2.72 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	309 bps
0-1 Yrs Duration	214 bps
1-3 Yrs Duration	251 bps
3-5 Yrs Duration	286 bps
5-7 Yrs Duration	300 bps
7-11 Yrs Duration	335 bps
11+ Yrs Duration	322 bps

IMTC

Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	5.19 %
Consumer Discretionary	4.80 %
Consumer Staples	4.12 %
Energy	5.59 %
Financials	4.71 %
Government	-
Health Care	3.97 %
Industrials	5.93 %
Info Tech	3.95 %
Materials	4.18 %
Real Estate	5.45 %
Telecom	4.91 %
Utilities	4.70 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Boyd Gaming 4.75% 12/27	BB-	B	02/08/2022
Matador Reso 5.875% 09/26	BB-	B+	01/27/2022
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

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
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