

High Yield Market Update - 02/25/2022

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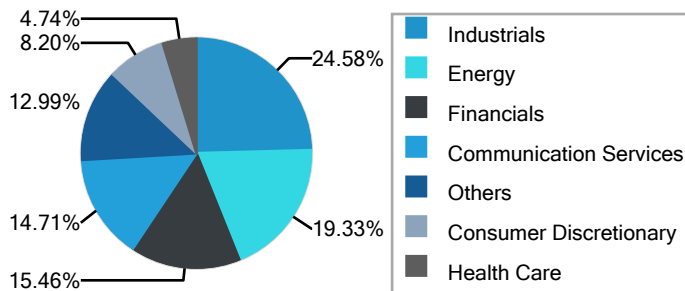
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$801,742,825,253
Effective Duration	5.67 yrs
Yield to Worst	5.44 %
Z-Spread	343 bps
Total Return MTD	-2.3539 %
Total Return QTD	-4.9654 %
Total Return YTD	-4.9654 %

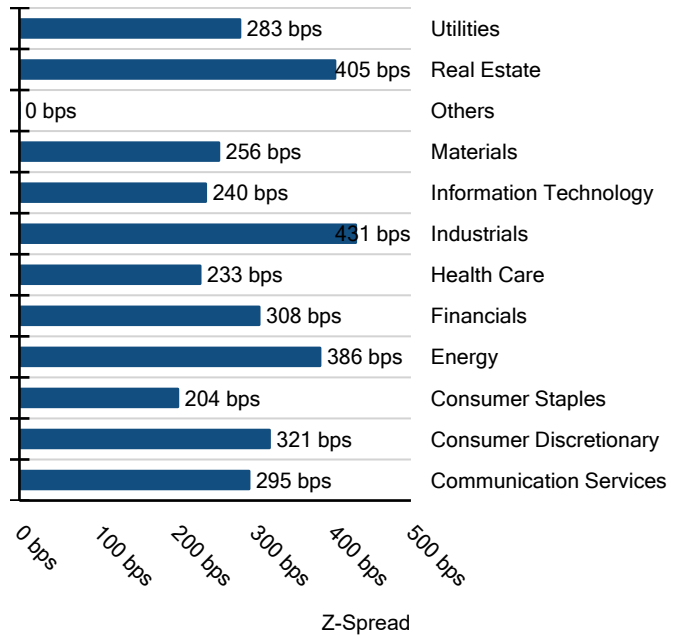
Spread by Rating - High Yield

Name	Value
High Yield	339 bps
BB Rated	305 bps
B Rated	493 bps
CCC Rated	607 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

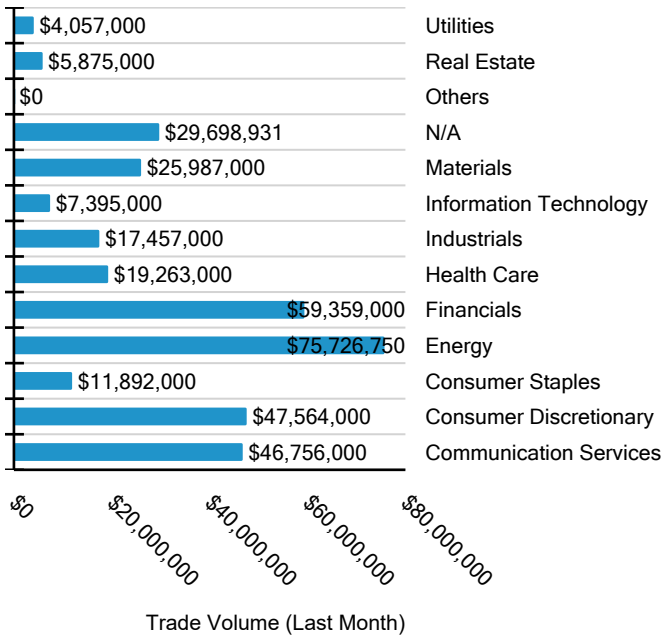
Name	Value
High Yield	5.67 yrs
BB Rated	6.08 yrs
B Rated	4.44 yrs
CCC Rated	2.81 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	343 bps
0-1 Yrs Duration	227 bps
1-3 Yrs Duration	296 bps
3-5 Yrs Duration	326 bps
5-7 Yrs Duration	334 bps
7-11 Yrs Duration	381 bps
11+ Yrs Duration	340 bps

IMTC

Trade Volume (Last Month) - High Yield



Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	5.47 %
Consumer Discretionary	5.11 %
Consumer Staples	4.21 %
Energy	5.86 %
Financials	4.97 %
Government	-
Health Care	4.09 %
Industrials	6.31 %
Info Tech	4.25 %
Materials	4.48 %
Real Estate	5.79 %
Telecom	5.18 %
Utilities	5.00 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Antero Resou 5% 03/25	BB+	BB	02/17/2022
Cheniere Ene 4.5% 10/29	BB+	BB	02/17/2022
Cheniere Ene 4% 03/31	BB+	BB	02/17/2022
Cheniere Ene 4.625% 10/28	BB+	BB	02/17/2022
Nabors Indus 5.75% 02/25	CCC	CCC-	02/17/2022
Springleaf F 4% 09/30	BB	BB-	02/17/2022
Springleaf F 3.5% 01/27	BB	BB-	02/17/2022
ONEMAIN FIN 3.875% 09/28	BB	BB-	02/17/2022
SM Energy Co 5.625% 06/25	BB-	B	02/17/2022
SM Energy Co 6.75% 09/26	BB-	B	02/17/2022
SM Energy Co 6.625% 01/27	BB-	B	02/17/2022
SM Energy Co 6.5% 07/28	BB-	B	02/17/2022
Springleaf F 8.25% 10/23	BB	BB-	02/17/2022
Springleaf F 5.625% 03/23	BB	BB-	02/17/2022
Springleaf F 6.875% 03/25	BB	BB-	02/17/2022

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Las Vegas Sa 3.5% 08/26	BB+	BBB-	02/16/2022
Las Vegas Sa 3.9% 08/29	BB+	BBB-	02/16/2022
Las Vegas Sa 3.2% 08/24	BB+	BBB-	02/16/2022
Las Vegas Sa 2.9% 06/25	BB+	BBB-	02/16/2022