

## High Yield Market Update - 03/04/2022

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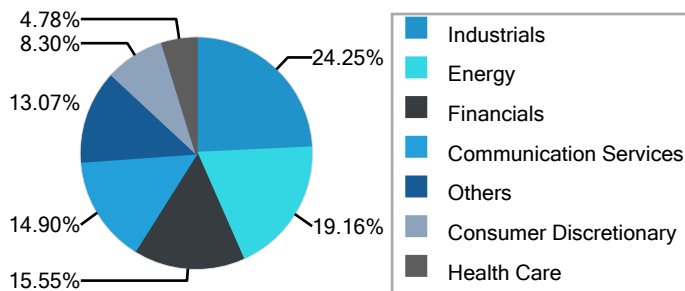
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$801,381,573,510
Effective Duration	5.67 yrs
Yield to Worst	5.29 %
Z-Spread	334 bps
Total Return MTD	-0.1063 %
Total Return QTD	-4.0213 %
Total Return YTD	-4.0213 %

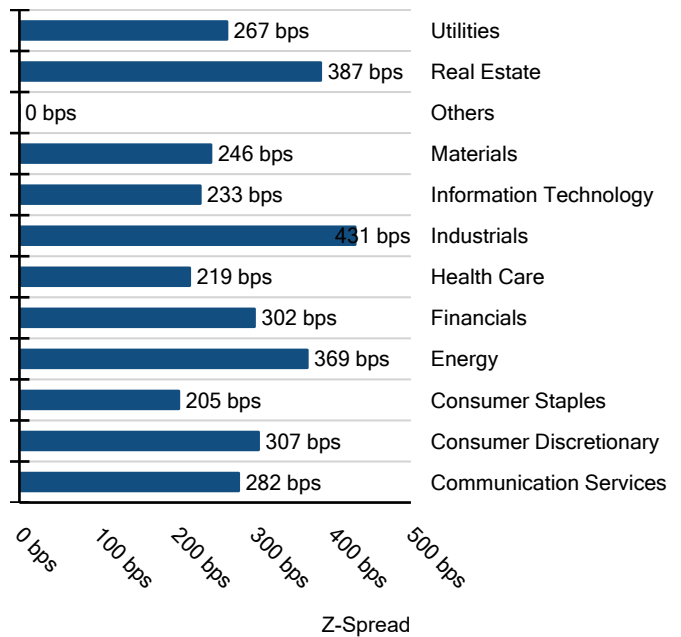
### Spread by Rating - High Yield

Name	Value
High Yield	331 bps
BB Rated	297 bps
B Rated	487 bps
CCC Rated	594 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

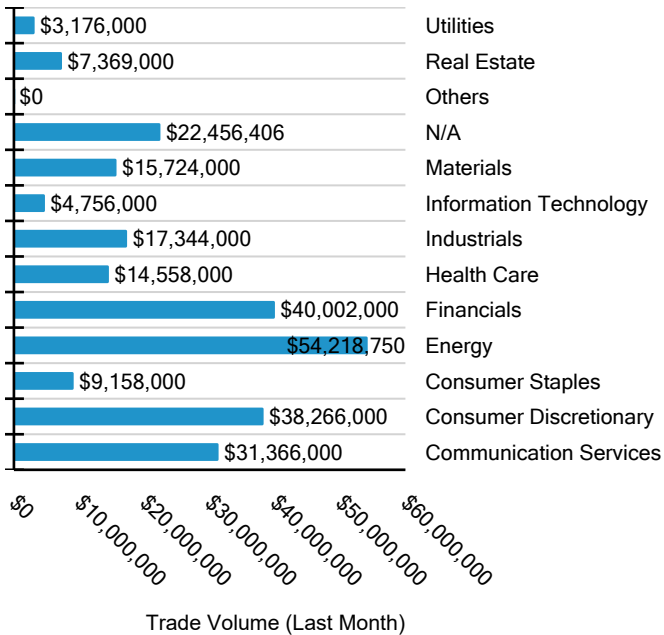
Name	Value
High Yield	5.67 yrs
BB Rated	6.11 yrs
B Rated	4.36 yrs
CCC Rated	2.75 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	334 bps
0-1 Yrs Duration	219 bps
1-3 Yrs Duration	276 bps
3-5 Yrs Duration	310 bps
5-7 Yrs Duration	329 bps
7-11 Yrs Duration	379 bps
11+ Yrs Duration	330 bps

# IMTC

## Trade Volume (Last Month) - High Yield



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

Name	Value
High Yield	5.32 %
Consumer Discretionary	4.90 %
Consumer Staples	4.15 %
Energy	5.63 %
Financials	4.84 %
Government	-
Health Care	3.92 %
Industrials	6.23 %
Info Tech	4.11 %
Materials	4.32 %
Real Estate	5.58 %
Telecom	5.00 %
Utilities	4.79 %

## Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Sunoco LP 5.875% 03/28	BB	BB-	03/02/2022
Sunoco LP 6% 04/27	BB	BB-	03/02/2022
Sunoco LP 4.5% 05/29	BB	BB-	03/02/2022
iHeartCommun 6.375% 05/26	BB-	B+	02/28/2022
iHeartCommun 8.375% 05/27	B-	CCC+	02/28/2022
Macy's Retai 2.875% 02/23	BB	BB-	02/28/2022
Macy's Retai 3.625% 06/24	BB	BB-	02/28/2022
Macy's Retai 4.5% 12/34	BB	BB-	02/28/2022
Marriott Vac 4.75% 01/28	B+	B	02/28/2022
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

## 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