

High Yield Market Update - 03/11/2022

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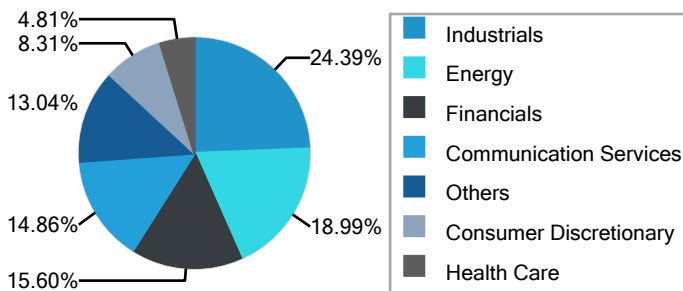
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$783,381,317,770
Effective Duration	5.65 yrs
Yield to Worst	5.60 %
Z-Spread	352 bps
Total Return MTD	-1.7297 %
Total Return QTD	-5.5214 %
Total Return YTD	-5.5214 %

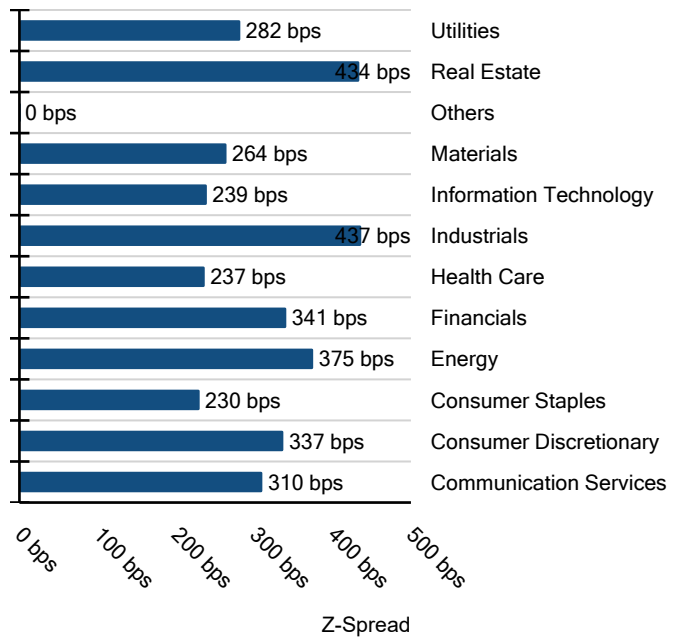
Spread by Rating - High Yield

Name	Value
High Yield	346 bps
BB Rated	310 bps
B Rated	509 bps
CCC Rated	616 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

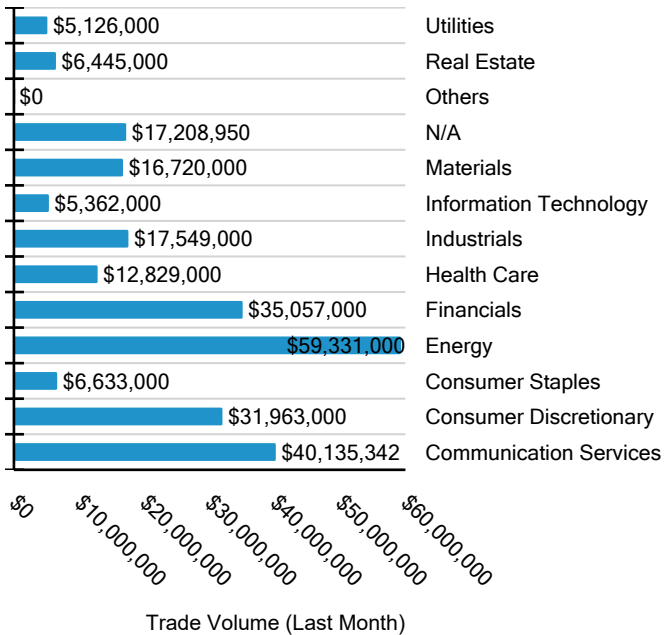
Name	Value
High Yield	5.65 yrs
BB Rated	6.07 yrs
B Rated	4.42 yrs
CCC Rated	2.81 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	352 bps
0-1 Yrs Duration	329 bps
1-3 Yrs Duration	317 bps
3-5 Yrs Duration	334 bps
5-7 Yrs Duration	346 bps
7-11 Yrs Duration	402 bps
11+ Yrs Duration	332 bps

IMTC

Trade Volume (Last Month) - High Yield



Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	5.62 %
Consumer Discretionary	5.32 %
Consumer Staples	4.55 %
Energy	5.83 %
Financials	5.33 %
Government	-
Health Care	4.28 %
Industrials	6.44 %
Info Tech	4.33 %
Materials	4.60 %
Real Estate	6.16 %
Telecom	5.39 %
Utilities	5.10 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
United Renta 3.875% 02/31	BB+	BB	03/10/2022
United Renta 5.5% 05/27	BB+	BB	03/10/2022
United Renta 4.875% 01/28	BB+	BB	03/10/2022
United Renta 5.25% 01/30	BB+	BB	03/10/2022
United Renta 4% 07/30	BB+	BB	03/10/2022
UNITED RENTA 3.75% 01/32	BB+	BB	03/10/2022
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

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
CCO Holdings 5.5% 05/26	BB-	BB	03/10/2022
CCO Holdings 5.125% 05/27	BB-	BB	03/10/2022
CCO Holdings 4.5% 05/32	BB-	BB	03/10/2022
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