

High Yield Market Update - 03/18/2022

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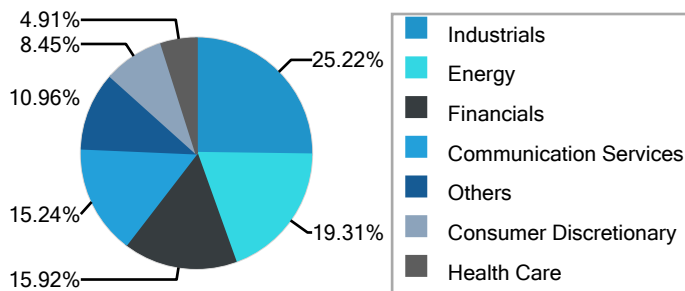
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$773,117,963,290
Effective Duration	5.62 yrs
Yield to Worst	5.55 %
Z-Spread	329 bps
Total Return MTD	-1.0777 %
Total Return QTD	-4.8063 %
Total Return YTD	-4.8063 %

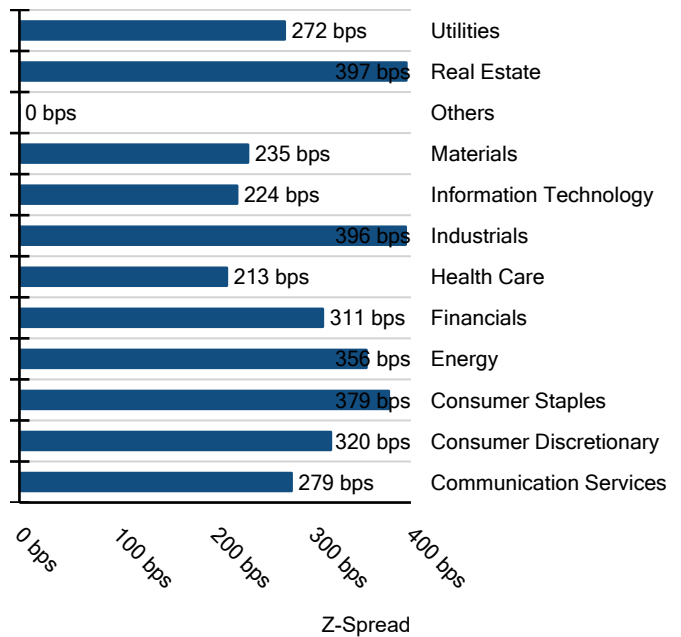
Spread by Rating - High Yield

Name	Value
High Yield	327 bps
BB Rated	293 bps
B Rated	466 bps
CCC Rated	654 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

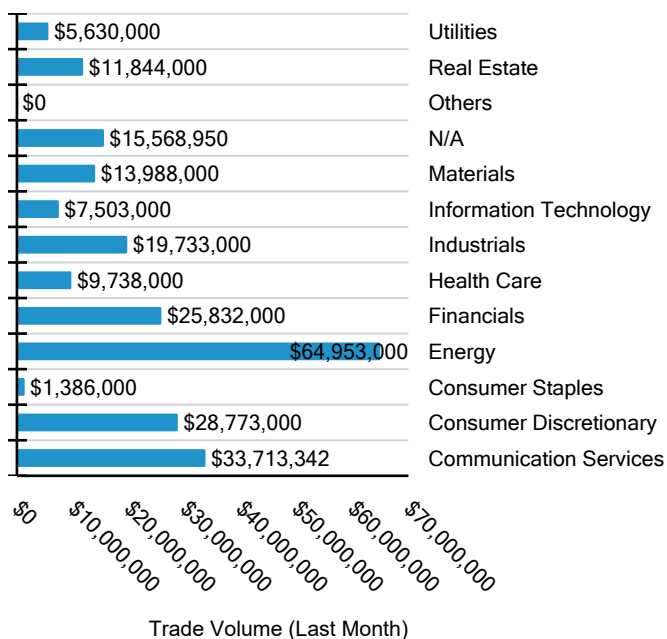
Name	Value
High Yield	5.62 yrs
BB Rated	6.03 yrs
B Rated	4.43 yrs
CCC Rated	3.19 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	329 bps
0-1 Yrs Duration	240 bps
1-3 Yrs Duration	278 bps
3-5 Yrs Duration	307 bps
5-7 Yrs Duration	321 bps
7-11 Yrs Duration	365 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	5.59 %
Consumer Discretionary	5.38 %
Consumer Staples	5.93 %
Energy	5.84 %
Financials	5.31 %
Government	-
Health Care	4.25 %
Industrials	6.22 %
Info Tech	4.40 %
Materials	4.56 %
Real Estate	6.06 %
Telecom	5.19 %
Utilities	5.17 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
THC Escrow C 6.75% 06/23	B-	CCC+	03/16/2022
Tenet Health 6.875% 11/31	B-	CCC+	03/16/2022
Tenet Health 6.75% 06/23	B-	CCC+	03/16/2022
Tenet Health 4.625% 07/24	BB-	B+	03/16/2022
Genworth Fin 6.5% 06/34	B+	B	03/11/2022
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

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