

## High Yield Market Update - 03/25/2022

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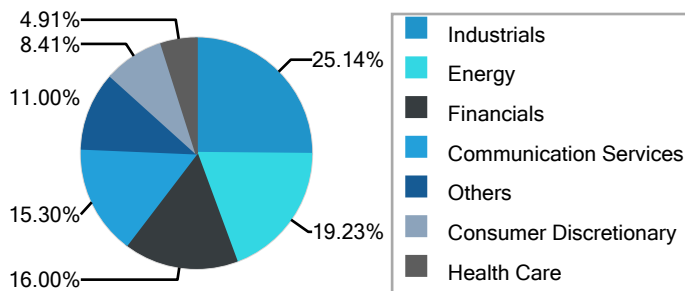
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$767,839,421,467
Effective Duration	5.58 yrs
Yield to Worst	5.65 %
Z-Spread	322 bps
Total Return MTD	-1.6223 %
Total Return QTD	-5.2989 %
Total Return YTD	-5.2989 %

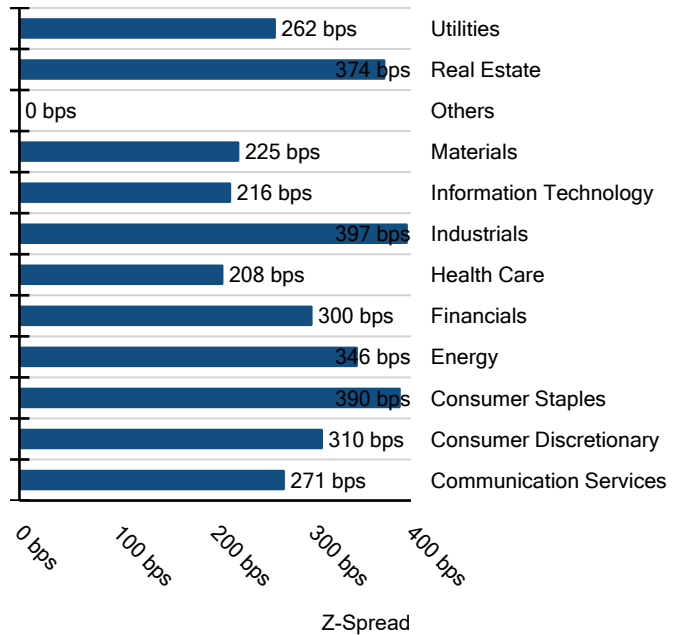
### Spread by Rating - High Yield

Name	Value
High Yield	319 bps
BB Rated	286 bps
B Rated	457 bps
CCC Rated	646 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

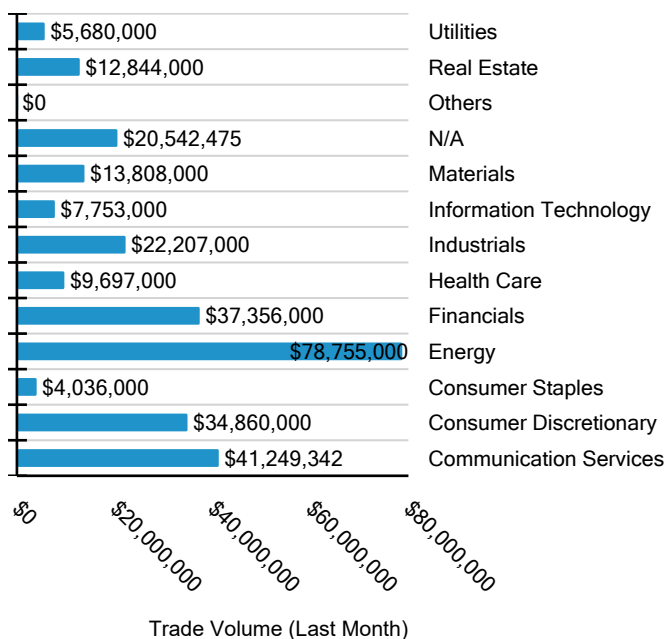
Name	Value
High Yield	5.58 yrs
BB Rated	5.98 yrs
B Rated	4.40 yrs
CCC Rated	3.10 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	322 bps
0-1 Yrs Duration	203 bps
1-3 Yrs Duration	261 bps
3-5 Yrs Duration	293 bps
5-7 Yrs Duration	310 bps
7-11 Yrs Duration	364 bps
11+ Yrs Duration	328 bps

# IMTC

## Trade Volume (Last Month) - High Yield



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

Name	Value
High Yield	5.69 %
Consumer Discretionary	5.50 %
Consumer Staples	6.29 %
Energy	5.91 %
Financials	5.41 %
Government	-
Health Care	4.44 %
Industrials	6.40 %
Info Tech	4.55 %
Materials	4.66 %
Real Estate	6.08 %
Telecom	5.18 %
Utilities	5.29 %

## Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
DISH DBS Cor 5.875% 07/22	B	B-	03/22/2022
DISH DBS Cor 5% 03/23	B	B-	03/22/2022
DISH DBS Cor 5.875% 11/24	B	B-	03/22/2022
DISH DBS Cor 7.75% 07/26	B	B-	03/22/2022
DISH DBS Cor 7.375% 07/28	B	B-	03/22/2022
DISH DBS Cor 5.125% 06/29	B	B-	03/22/2022
Yum! Brands, 6.875% 11/37	BB	BB-	03/17/2022
Yum! Brands, 3.875% 11/23	BB	BB-	03/17/2022
Yum! Brands, 3.625% 03/31	BB	BB-	03/17/2022
Yum! Brands, 4.625% 01/32	BB	BB-	03/17/2022
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

## Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Telecom Ital 6.375% 11/33	BB-	BB	03/23/2022
Telecom Ital 6% 09/34	BB-	BB	03/23/2022
Telecom Ital 7.2% 07/36	BB-	BB	03/23/2022
Telecom Ital 7.721% 06/38	BB-	BB	03/23/2022
B&G Foods, I 5.25% 04/25	B-	B	03/21/2022
B&G Foods, I 5.25% 09/27	B-	B	03/21/2022
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