

High Yield Market Update - 04/02/2022

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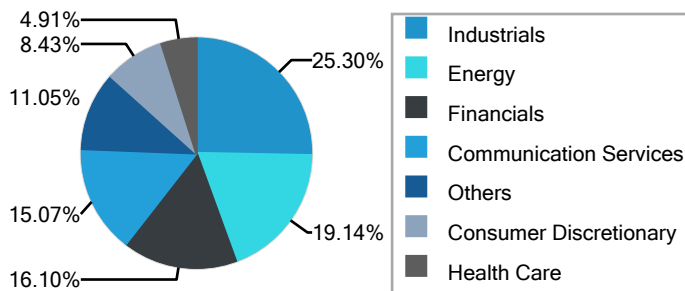
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$781,382,293,452
Effective Duration	5.61 yrs
Yield to Worst	5.51 %
Z-Spread	310 bps
Total Return MTD	-0.6283 %
Total Return QTD	-4.3324 %
Total Return YTD	-4.3324 %

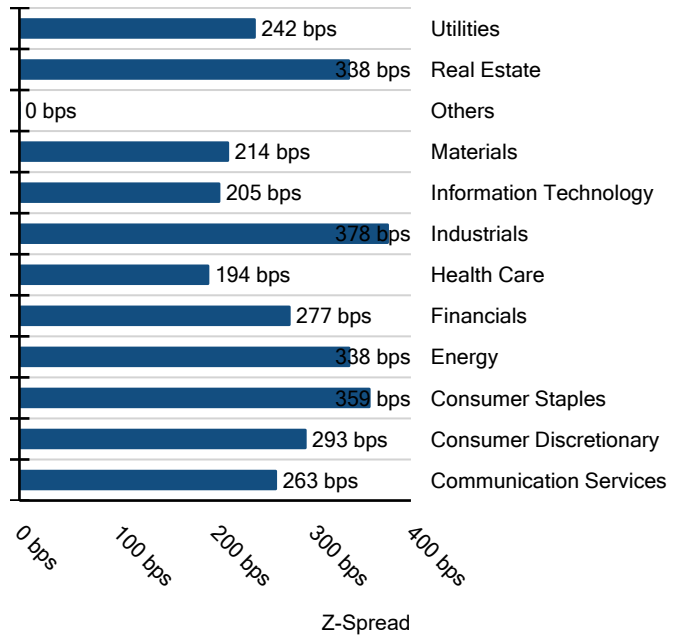
Spread by Rating - High Yield

Name	Value
High Yield	306 bps
BB Rated	277 bps
B Rated	427 bps
CCC Rated	614 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

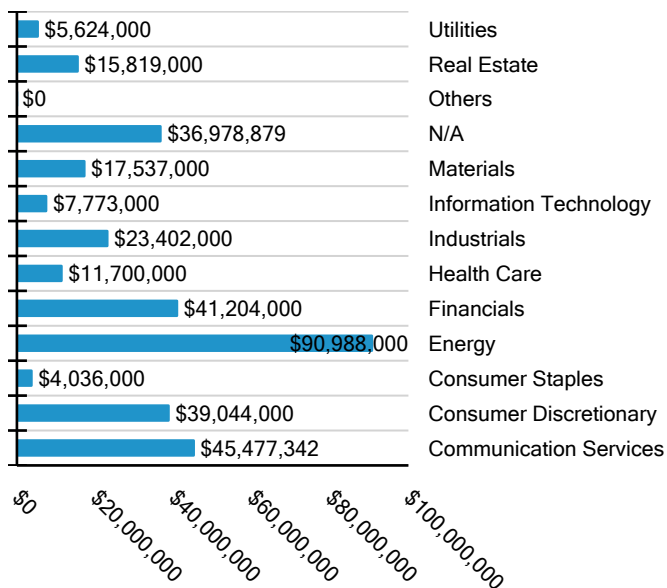
Name	Value
High Yield	5.61 yrs
BB Rated	6.02 yrs
B Rated	4.37 yrs
CCC Rated	3.17 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	310 bps
0-1 Yrs Duration	212 bps
1-3 Yrs Duration	226 bps
3-5 Yrs Duration	268 bps
5-7 Yrs Duration	307 bps
7-11 Yrs Duration	346 bps
11+ Yrs Duration	329 bps

IMTC

Trade Volume (Last Month) - High Yield



Trade Volume (Last Month)

Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	5.52 %
Consumer Discretionary	5.34 %
Consumer Staples	6.02 %
Energy	5.81 %
Financials	5.21 %
Government	-
Health Care	4.30 %
Industrials	6.20 %
Info Tech	4.46 %
Materials	4.54 %
Real Estate	5.77 %
Telecom	4.96 %
Utilities	5.05 %

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
Perrigo Fina 4.9% 12/44	BB-	BB	03/28/2022
Perrigo Fina 3.9% 12/24	BB-	BB	03/28/2022
Perrigo Fina 4.375% 03/26	BB-	BB	03/28/2022
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 4.5% 05/32	BB-	BB	03/10/2022