

High Yield Market Update - 04/22/2022

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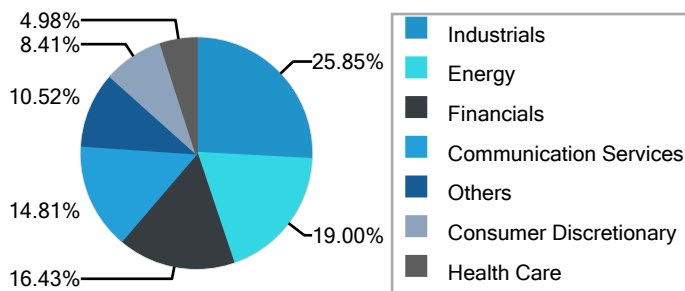
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$749,859,108,358
Effective Duration	5.53 yrs
Yield to Worst	6.12 %
Z-Spread	315 bps
Total Return MTD	-2.7467 %
Total Return QTD	-2.7467 %
Total Return YTD	-6.7795 %

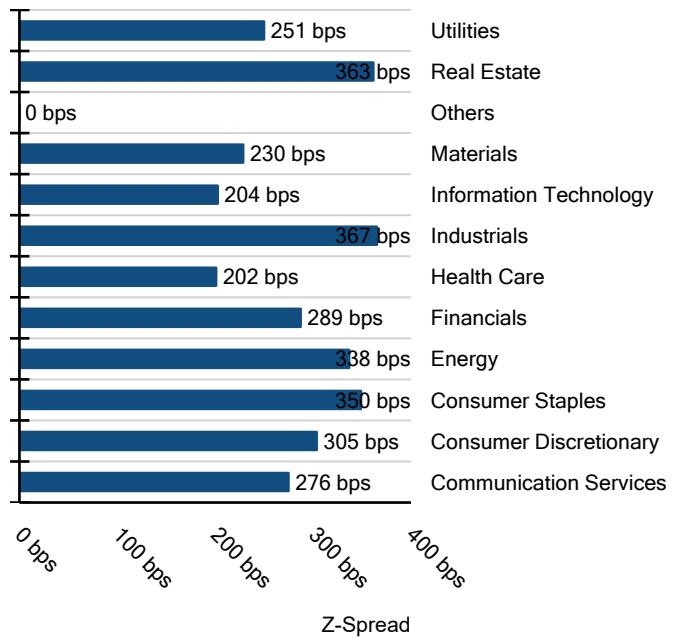
Spread by Rating - High Yield

Name	Value
High Yield	316 bps
BB Rated	291 bps
B Rated	417 bps
CCC Rated	615 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

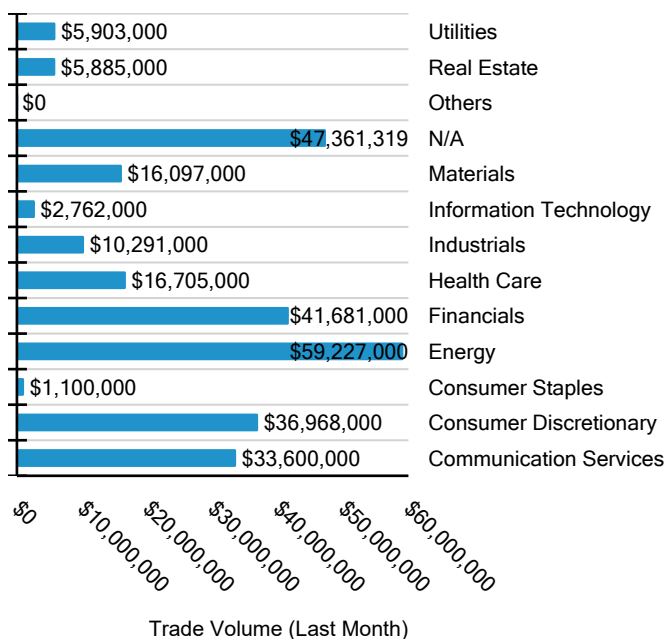
Name	Value
High Yield	5.53 yrs
BB Rated	5.89 yrs
B Rated	4.45 yrs
CCC Rated	3.01 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	315 bps
0-1 Yrs Duration	210 bps
1-3 Yrs Duration	238 bps
3-5 Yrs Duration	286 bps
5-7 Yrs Duration	302 bps
7-11 Yrs Duration	365 bps
11+ Yrs Duration	321 bps

IMTC

Trade Volume (Last Month) - High Yield



Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	6.11 %
Consumer Discretionary	5.98 %
Consumer Staples	6.44 %
Energy	6.34 %
Financials	5.83 %
Government	-
Health Care	4.93 %
Industrials	6.60 %
Info Tech	4.95 %
Materials	5.23 %
Real Estate	6.50 %
Telecom	5.89 %
Utilities	5.44 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Crestwood Mi 5.75% 04/25	BB	BB-	04/12/2022
Cedar Fair, 5.375% 04/27	B-	CCC+	04/05/2022
Cedar Fair, 5.25% 07/29	B-	CCC+	04/05/2022
Cedar Fair, 6.5% 10/28	B-	CCC+	04/05/2022
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

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Steelcase In 5.125% 01/29	BB+	BBB-	04/01/2022
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