

High Yield Market Update - 04/29/2022

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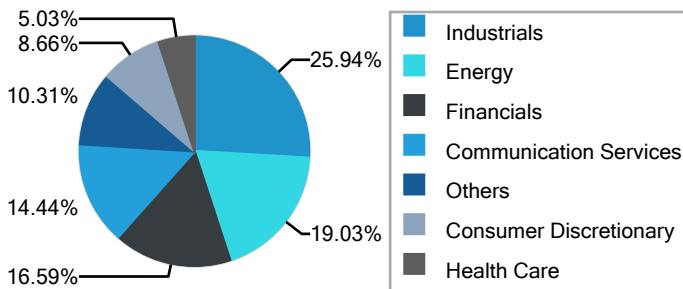
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$743,934,103,269
Effective Duration	5.52 yrs
Yield to Worst	6.28 %
Z-Spread	339 bps
Total Return MTD	-3.4718 %
Total Return QTD	-3.4718 %
Total Return YTD	-7.4229 %

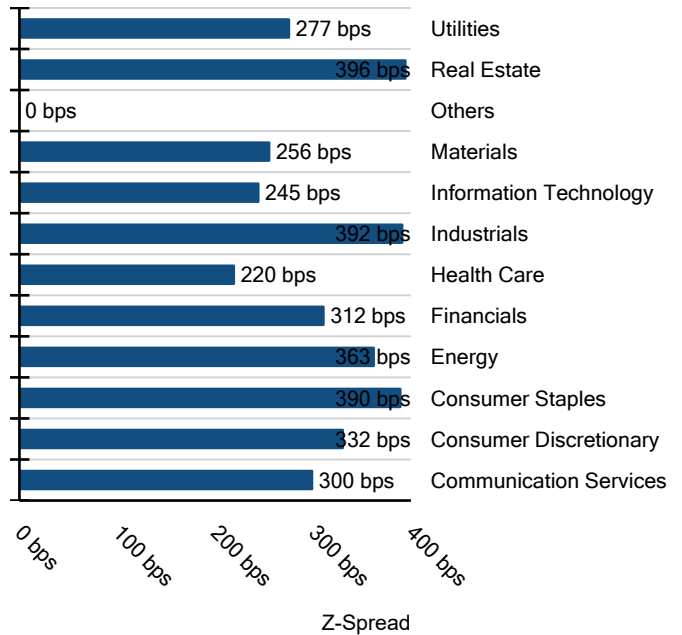
Spread by Rating - High Yield

Name	Value
High Yield	340 bps
BB Rated	314 bps
B Rated	448 bps
CCC Rated	664 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

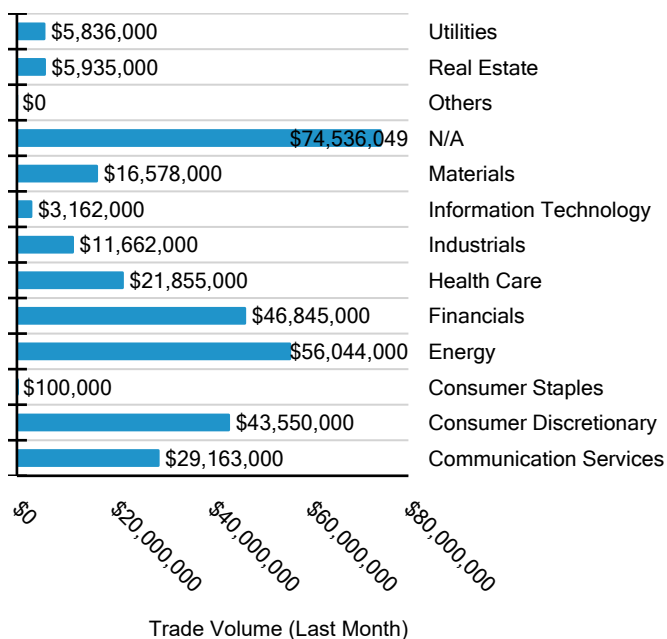
Name	Value
High Yield	5.52 yrs
BB Rated	5.88 yrs
B Rated	4.43 yrs
CCC Rated	3.01 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	339 bps
0-1 Yrs Duration	215 bps
1-3 Yrs Duration	262 bps
3-5 Yrs Duration	316 bps
5-7 Yrs Duration	329 bps
7-11 Yrs Duration	386 bps
11+ Yrs Duration	341 bps

IMTC

Trade Volume (Last Month) - High Yield



Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	6.29 %
Consumer Discretionary	6.15 %
Consumer Staples	6.72 %
Energy	6.51 %
Financials	5.96 %
Government	-
Health Care	5.01 %
Industrials	6.78 %
Info Tech	5.41 %
Materials	5.40 %
Real Estate	6.74 %
Telecom	6.07 %
Utilities	5.60 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Starwood Pro 4.75% 03/25	BB-	B+	04/27/2022
Hecla Mining 7.25% 02/28	B+	B	04/26/2022
Popular, Inc 8.25% 05/58	B+	B-	04/26/2022
Popular, Inc 6.125% 09/23	BB+	BB-	04/26/2022
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

Recent HY Downgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Parkland Cor 4.5% 10/29	BB-	BB	04/22/2022
Steelcase In 5.125% 01/29	BB+	BBB-	04/01/2022