

High Yield Market Update - 05/13/2022

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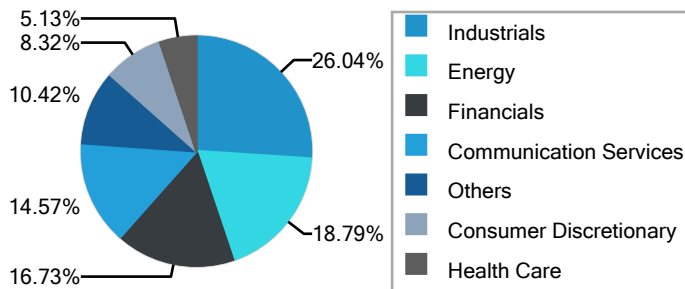
Market Overview - High Yield

Name	Value
Market Value Outstanding	\$718,572,788,503
Effective Duration	5.46 yrs
Yield to Worst	6.72 %
Z-Spread	378 bps
Total Return MTD	-1.6201 %
Total Return QTD	-5.5772 %
Total Return YTD	-9.3865 %

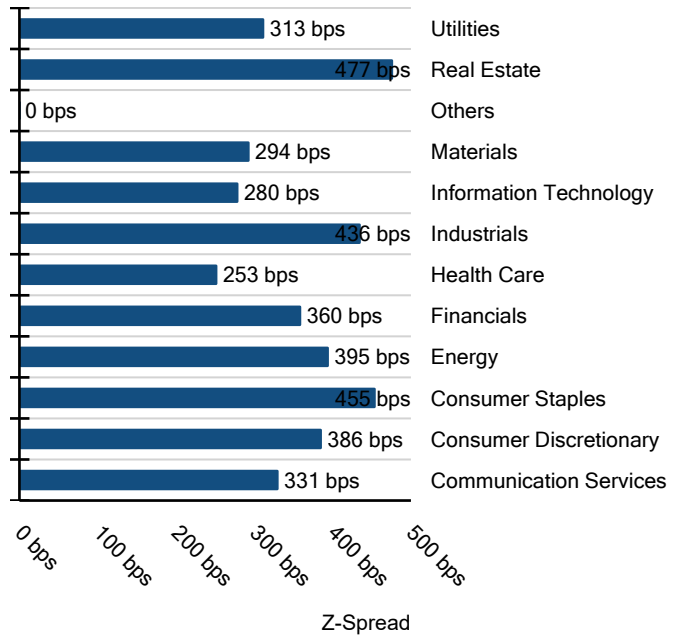
Spread by Rating - High Yield

Name	Value
High Yield	379 bps
BB Rated	343 bps
B Rated	525 bps
CCC Rated	802 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

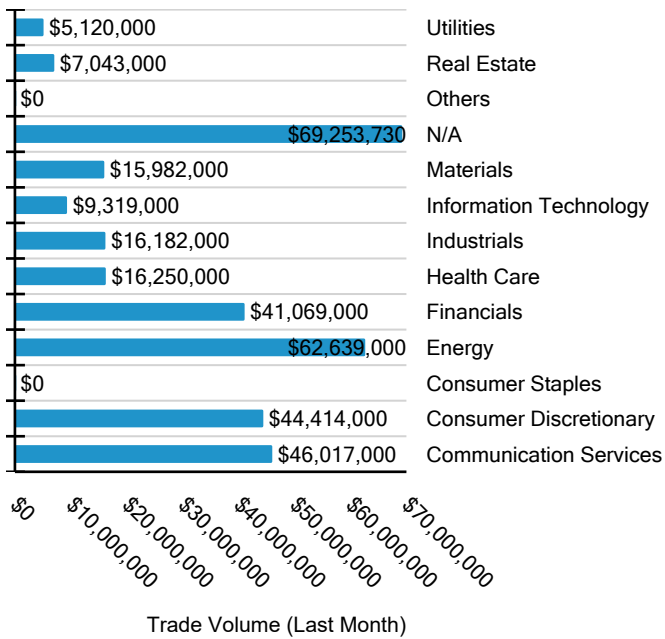
Name	Value
High Yield	5.46 yrs
BB Rated	5.80 yrs
B Rated	4.40 yrs
CCC Rated	3.22 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

High Yield Z-Spread by Duration

Name	Value
High Yield	378 bps
0-1 Yrs Duration	283 bps
1-3 Yrs Duration	328 bps
3-5 Yrs Duration	375 bps
5-7 Yrs Duration	370 bps
7-11 Yrs Duration	428 bps
11+ Yrs Duration	356 bps

IMTC

Trade Volume (Last Month) - High Yield



Yield to Worst by Sub-Sector - High Yield

Name	Value
High Yield	6.73 %
Consumer Discretionary	6.73 %
Consumer Staples	7.37 %
Energy	6.88 %
Financials	6.46 %
Government	-
Health Care	5.35 %
Industrials	7.27 %
Info Tech	5.83 %
Materials	5.82 %
Real Estate	7.54 %
Telecom	6.45 %
Utilities	5.99 %

Recent HY Upgrades (by S&P)

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
RHP Hotel Pr 4.75% 10/27	B+	B	05/04/2022
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

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