

## High Yield Market Update - 05/20/2022

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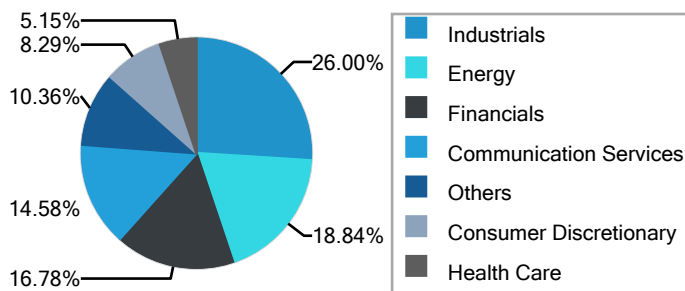
### Market Overview - High Yield

Name	Value
Market Value Outstanding	\$713,782,238,959
Effective Duration	5.42 yrs
Yield to Worst	6.80 %
Z-Spread	388 bps
Total Return MTD	-2.0586 %
Total Return QTD	-5.9836 %
Total Return YTD	-9.7568 %

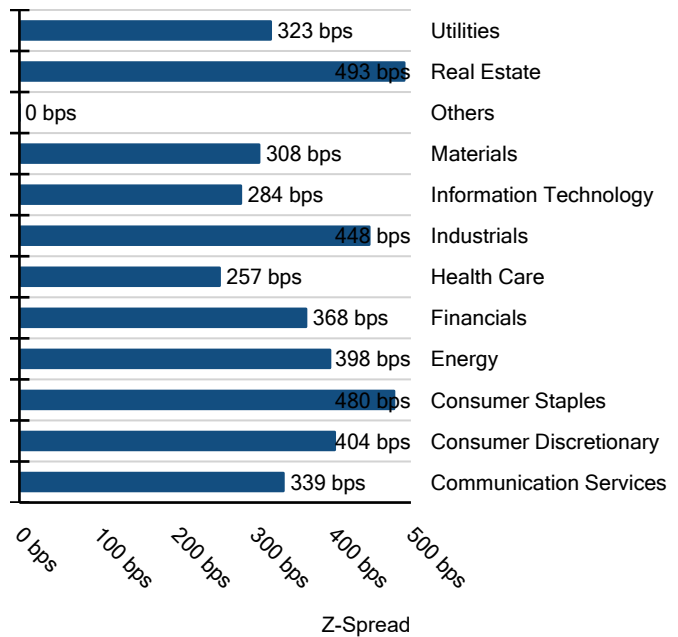
### Spread by Rating - High Yield

Name	Value
High Yield	386 bps
BB Rated	348 bps
B Rated	544 bps
CCC Rated	840 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

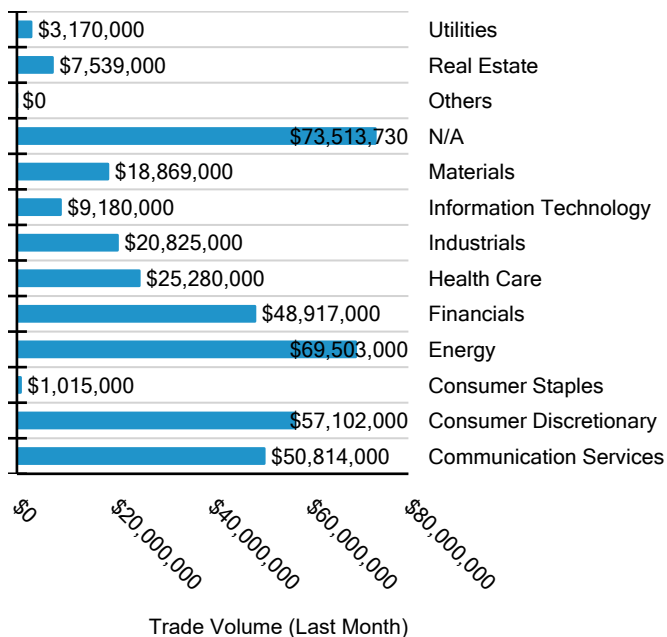
Name	Value
High Yield	5.42 yrs
BB Rated	5.76 yrs
B Rated	4.37 yrs
CCC Rated	3.19 yrs
CC Rated	-
C Rated and Below	-
Not Rated	-

### High Yield Z-Spread by Duration

Name	Value
High Yield	388 bps
0-1 Yrs Duration	291 bps
1-3 Yrs Duration	335 bps
3-5 Yrs Duration	393 bps
5-7 Yrs Duration	376 bps
7-11 Yrs Duration	440 bps
11+ Yrs Duration	358 bps

# IMTC

## Trade Volume (Last Month) - High Yield



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

Name	Value
High Yield	6.81 %
Consumer Discretionary	6.91 %
Consumer Staples	7.61 %
Energy	6.92 %
Financials	6.55 %
Government	-
Health Care	5.38 %
Industrials	7.39 %
Info Tech	5.87 %
Materials	5.96 %
Real Estate	7.71 %
Telecom	6.44 %
Utilities	6.09 %

## 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