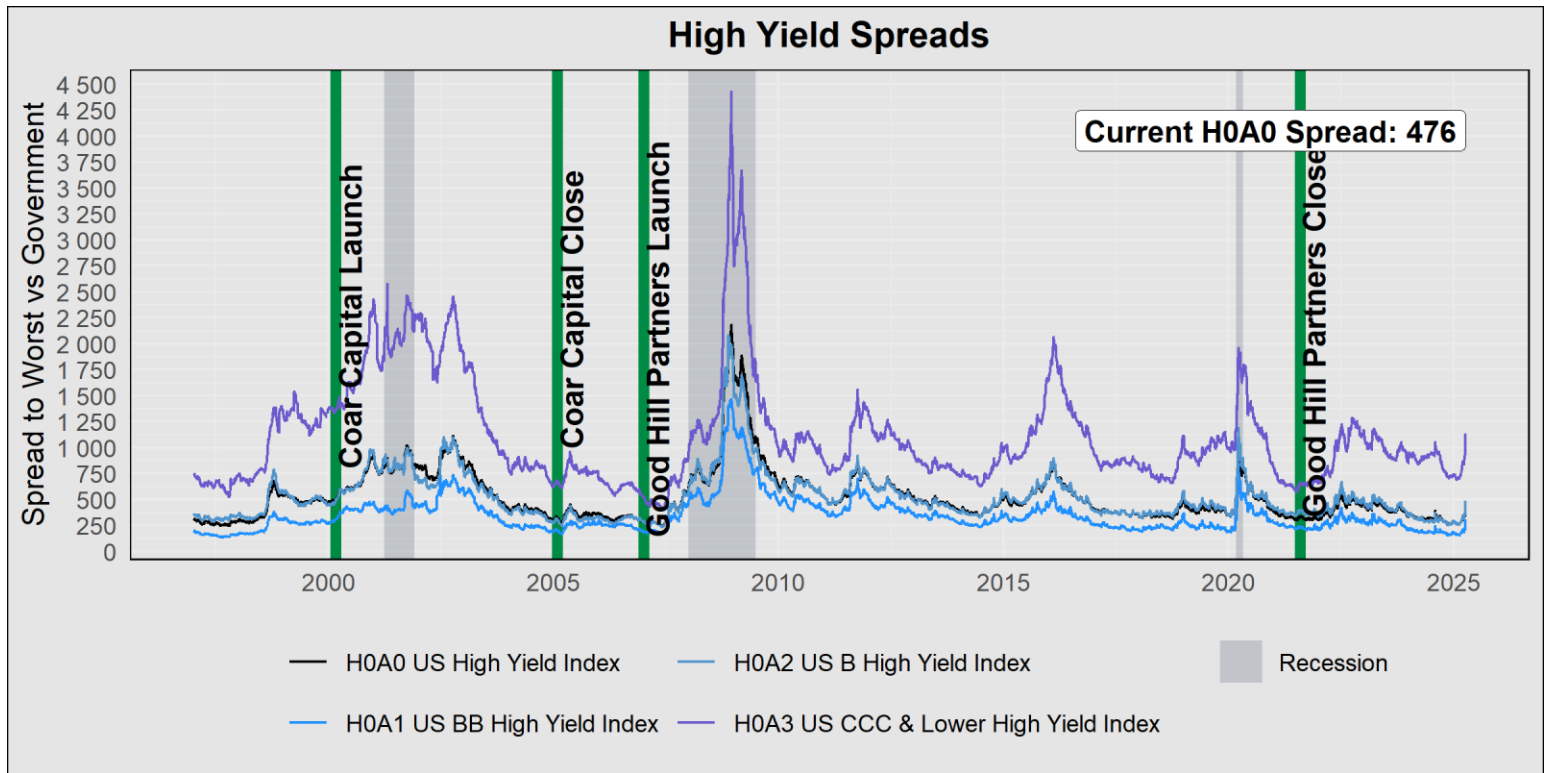
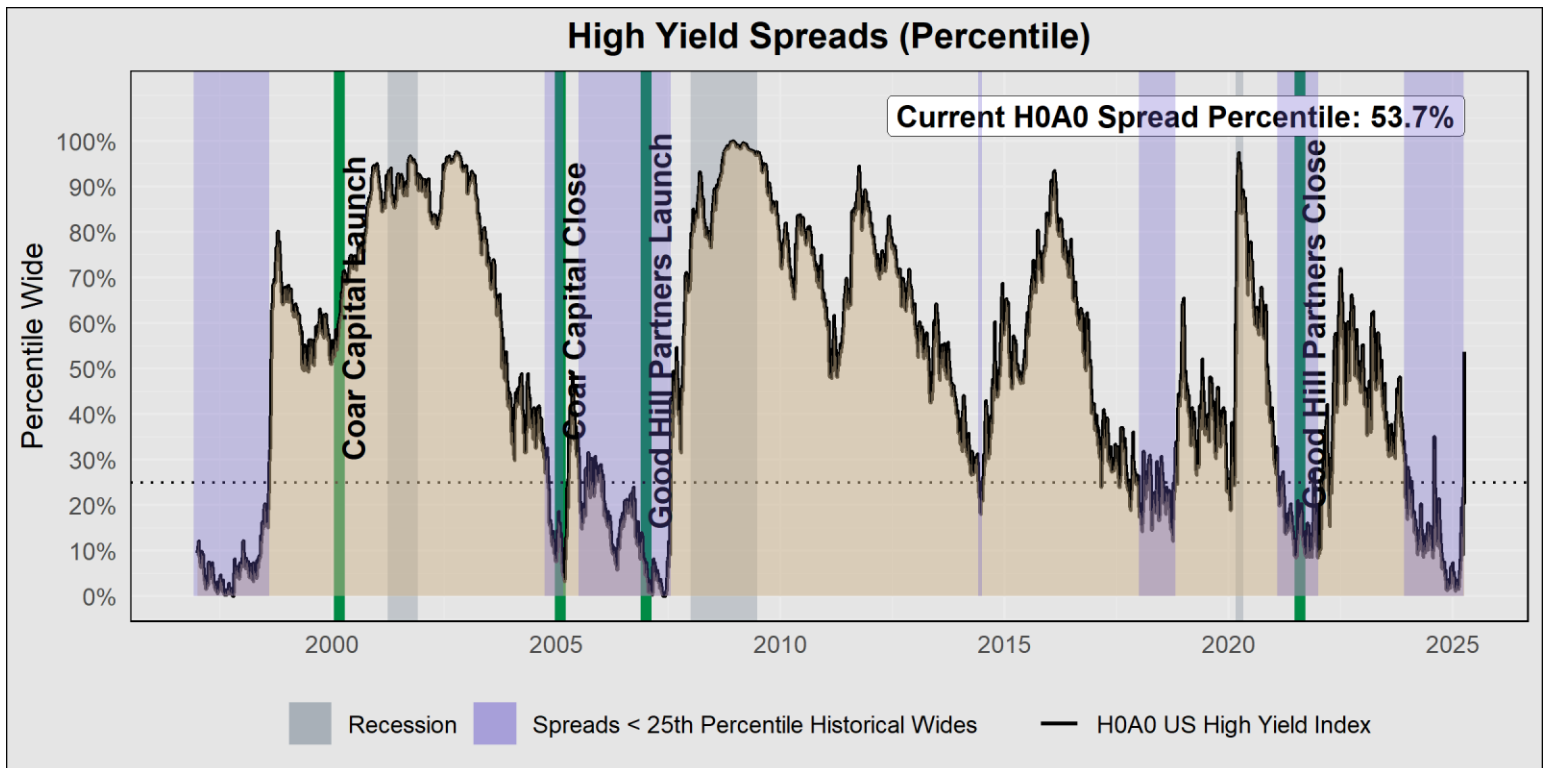


High Yield Update – April 2025

High yield spreads have erased 2024's tightening but are still far off the local wide of 605 from July 2022

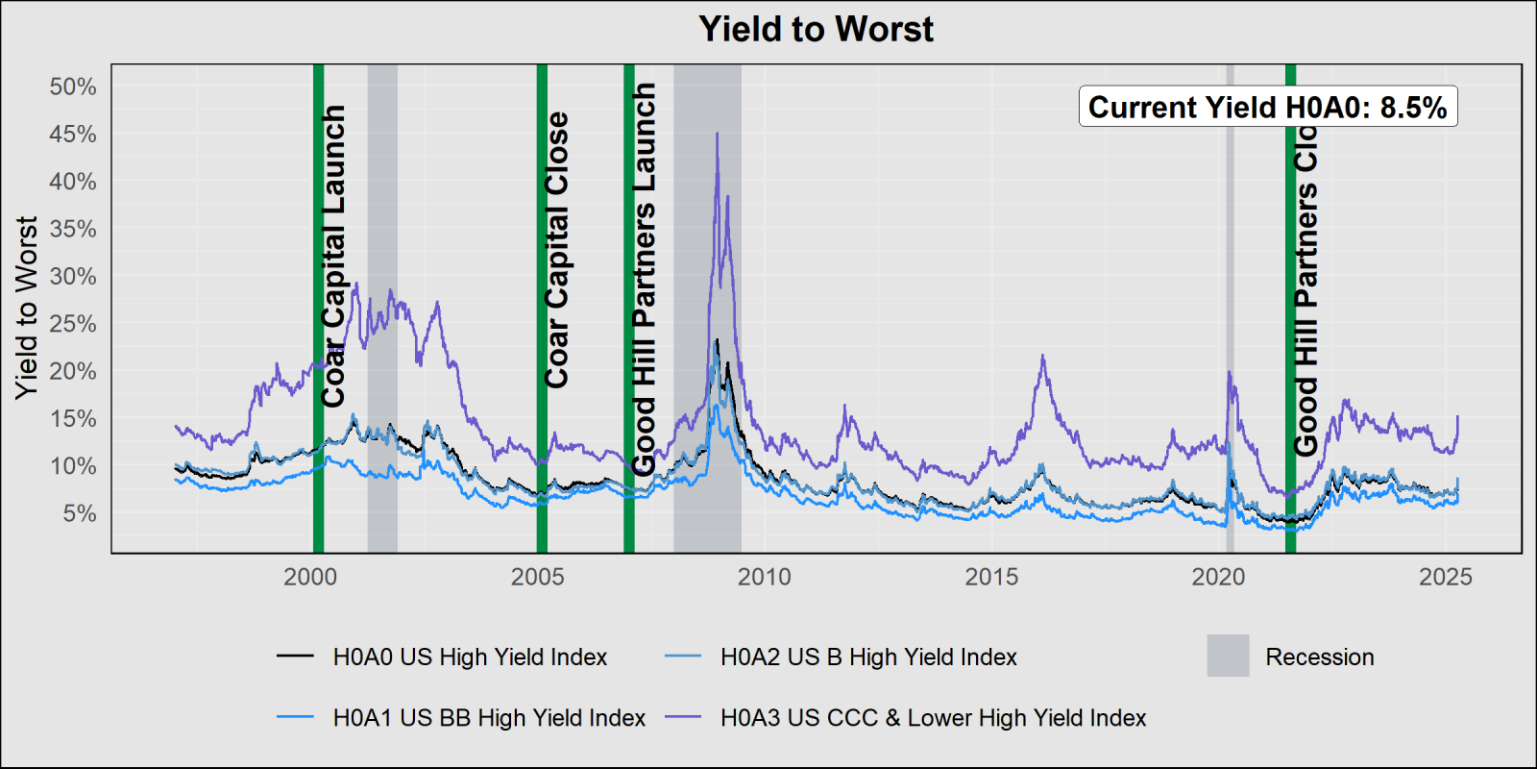


One of our favorite indicators for rapid spread widening – rising above the 25th percentile of wide's (75th percentile of tight's) – just triggered. Spreads were near historic tight's to begin the year

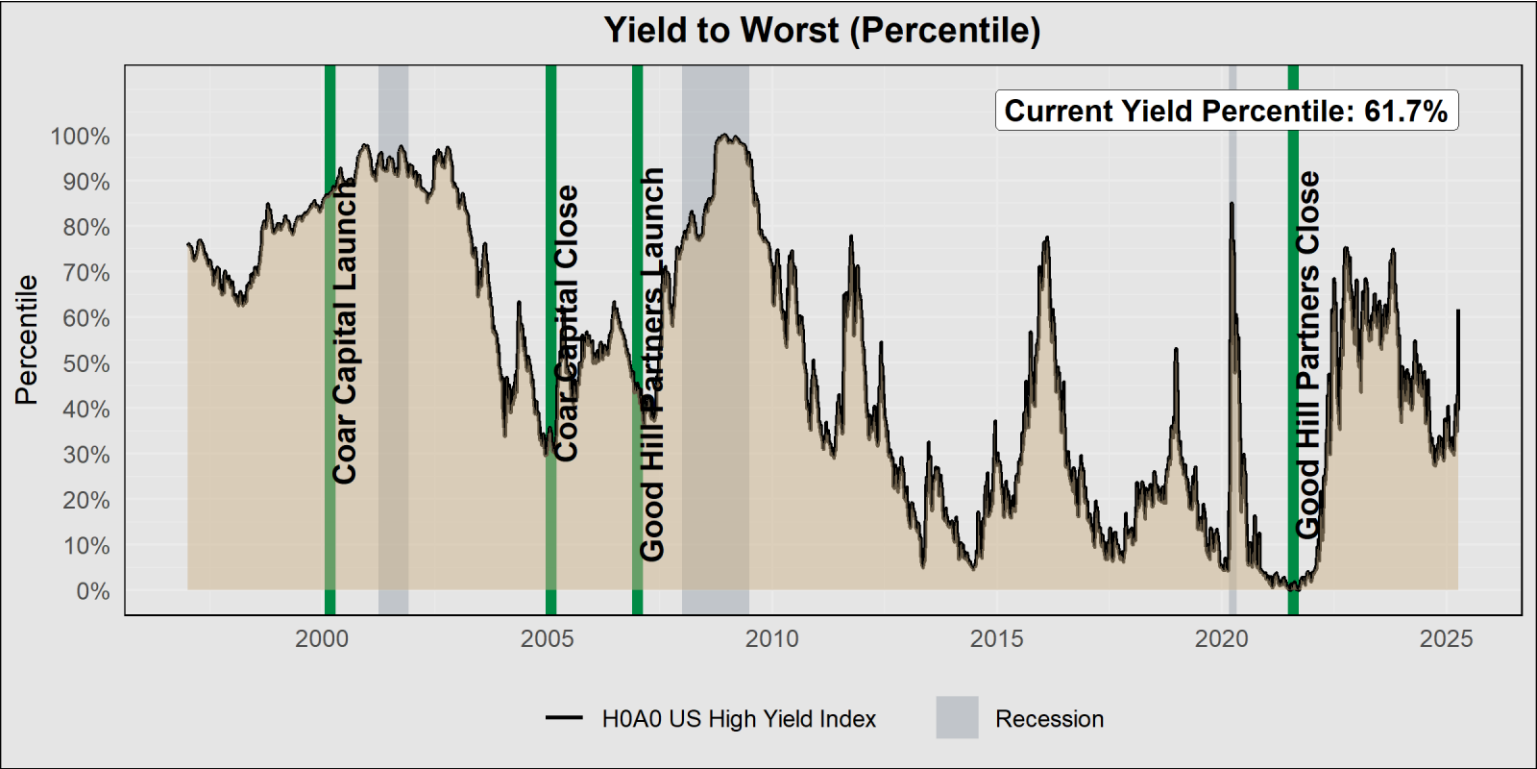


High Yield Update – April 2025

Index yields are still an attractive 8.5%, up 140bps from 2024 lows



Index yields are above their long-term average



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