

High Yield CDX Daily Analytics - Jan 16, 2025

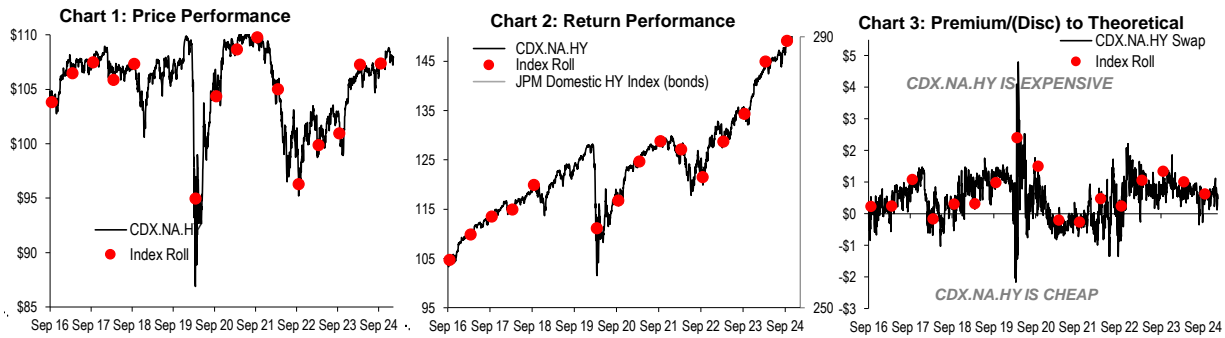


Table 1: Prices and Spreads

	Current		Price Change			Spread Change (bp)		
	Price	Spread (bp)	1d	30d	Index Roll (9/27/24)	1d	30d	Index Roll (9/27/24)
CDX.NA.HY.43 20 Dec, 2029 - Unfunded 500bp coupon								
CDX.NA.HY.43 3Y	\$106.83	240	(\$0.06)	(\$0.34)	\$0.33	2	6	-34
CDX.NA.HY.43 5Y	\$107.87	303	(\$0.13)	(\$0.55)	\$0.53	3	10	-23
CDX.NA.HY.43 7Y	\$108.16	339	(\$0.04)	(\$0.53)	\$0.97	1	7	-25
CDX.NA.HY.43 10Y	\$110.72	333	\$0.01	(\$0.72)	\$1.05	1	8	-22

Table 2: Returns

	Return		Index Roll (9/27/24)	Returns Volatility
	1d	30d		3m
CDX.NA.HY.43 20 Dec, 2029 - Unfunded 500bp coupon				
CDX.NA.HY.43 5Y	-0.10%	-0.11%	1.93%	3.39%

Table 3: Premium/(Discount) to Theoretical Value

Current and historical levels (not changes). In price terms: Positive means CDX.NA.HY expensive to individual CDS.

						(Prem)/Disc
	Current	1d	30d	90d	120d	Spread-Current
CDX.NA.HY.43 20 Dec, 2029 - Unfunded 500bp coupon						
CDX.NA.HY.43 3Y	\$0.03	\$0.07	\$0.25	\$0.04	\$0.09	-1
CDX.NA.HY.43 5Y	\$0.48	\$0.61	\$0.86	\$0.50	\$0.49	-11
CDX.NA.HY.43 7Y	(\$0.13)	(\$0.07)	\$0.18	(\$0.55)	\$0.07	2
CDX.NA.HY.43 10Y	(\$0.16)	(\$0.12)	\$0.22	(\$0.71)	\$0.12	2

Source for all charts and tables in this report: J.P. Morgan

The certifying analyst(s) is indicated by a superscript AC. See last page of the report for analyst certification and important legal and regulatory disclosures

Table 4: Composition by Sector

Credit Default Swap Market				JPM HY Domestic Index	
	No. of Credits in CDX.NA.HY.43	CDX.NA.HY.43 Weight	Average 5Y CDS Spread	Index Weight	Avg. STW (vs Libor)
Automotive	3	3.0%	338	3.8%	250
Broadcasting	4	4.0%	700	2.1%	637
Cable and Satellite	4	4.0%	667	5.1%	448
Chemicals	4	4.0%	147	3.1%	335
Consumer Products	1	1.0%	205	2.4%	249
Diversified Media	1	1.0%	495	1.3%	529
Energy	8	8.0%	298	12.0%	266
Financial	10	10.0%	352	9.5%	278
Food and Beverages	4	4.0%	115	3.9%	270
Gaming Lodging And Leisure	7	7.0%	-	7.2%	232
Healthcare	9	9.0%	484	8.2%	313
Housing	5	5.0%	411	4.6%	286
Industrials	2	2.0%	162	5.7%	240
Metals and Mining	2	2.0%	220	2.3%	291
Paper and Packaging	5	5.0%	167	3.4%	335
Retail	9	9.0%	461	3.1%	422
Services	7	7.0%	527	6.3%	291
Technology	7	7.0%	502	8.2%	272
Telecommunications	2	2.0%	269	2.5%	358
Transportation	2	2.0%	288	2.8%	241
Utility	4	4.0%	105	2.7%	239
TOTAL	100	100%	350	100.0%	300

Table 5: Credit Event History

HY Index Series	Credit	Default Date	Recovery Rate
CDX S24-40	Avon Products, Inc	8/12/2024	34.00%
CDX S20-41	Rite Aid Corporation	10/15/2023	2.00%
CDX S34-39	Diamond Sports Group LLC	3/14/2023	1.75%
CDX S24-38	Talen Energy Supply LLC	5/10/2022	70%
CDX S33-34	Noble Corporation	7/31/2020	1.00%
CDX S14-34	Chesapeake Corporation	6/29/2020	3.50%
CDX S25-34	California Resources Corporation	6/10/2020	1.13%
CDX S14-34	The Hertz Corporation	5/26/2020	26.38%
CDX S20-34	J.C. Penney Corporation	5/18/2020	0.13%
CDX S14-34	Neiman Marcus	5/7/2020	3.00%
CDX S29-34	Diamond Offshore Drilling	4/27/2020	7.38%
CDX S14-33	Frontier Communications	4/15/2020	28.75%
CDX S25-34	Whiting Petroleum Corporation	4/1/2020	7.00%
CDX S13-33	The McClatchy Co.	2/13/2020	2.00%
CDX S23-24 , S27, S32-33	Dean Foods Company	11/12/2019	9.3%
CDX S26-32	Weatherford International Ltd.	7/2/2019	44.5%
CDX S7-31	Windstream Services LLC	2/25/2019	29.5%
CDX S16-31	Parker Drilling Company	12/12/2018	49.0%
CDX S17-31	Sears Roebuck Acceptance Corp.	10/15/2018	79.9%
CDX S21-25	Nine West Holdings, Inc.	4/6/2018	13%
CDX S1-28	Toys 'R' Us, Inc	9/19/2017	26%
CDX S6-14	NRG North America LLC	6/14/2017	100%
CDX S1-19	GenOn Energy, Inc.	6/14/2017	61%
CDX S8-27	iHeartCommunications, Inc.	12/21/2016	36%
CDX S24-25	Peabody Energy	4/13/2016	11.00%
CDX S6-15	Alpha Nat Res	8/3/2015	6.00%
CDX S1-24	Forest Oil	5/21/2015	15.88%
CDX S8-23	Radioshack	2/5/2015	11.50%
CDX S8-23	Caesars Ent OpCo	1/15/2015	15.88%
CDX S17-22	TCEH Holdings	4/29/2014	8.50%
CDX S10-16	EFH Holdings	4/29/2014	56.13%
CDX S10-16	EFIH Holdings	4/29/2014	100.00%
CDX S9-18	Res Cap	5/14/2012	17.600%
CDX S5-17	Eastman Kodak	1/19/2012	23.88%
Trac-X 2, CDX S1-15	AMR	11/29/2011	23.50%
S16-17	PMI Group	11/23/2011	16.50%
Trac-X 2, CDX S1-17	Dynegy Holdings	11/7/2011	71.250%
CDX S13	CIT	11/1/2009	68.1%
CDX S5-12	Lear Corp	7/6/2009	39%
Trac-X 2, CDX S1-12	Six Flags	6/15/2009	14.0%
CDX S5-12	General Motors	6/1/2009	13%
CDX S4-12	Visteon	5/28/2009	3%
Trac-X 2	Dex Media East	5/28/2009	11% (est)
S1	Dex Media West	5/28/2009	12% (est)
CDX S7-12	RH Donnelley Corp	5/19/2009	-
Trac-X 2, CDX S1-7	Bowater	4/16/2009	15.00%
CDX S8-12	Idearc	3/31/2009	1.75%
CDX S2-11	Abitibi	3/27/2009	3.250%
Trac-X 2, CDX S1-11	Charter	3/27/2009	2%
CDX S10-11	Chemtura	3/19/2009	15%
CDX S10-11	Station Casinos	3/4/2009	32.000%
Trac-X 2, CDX S1-11	Smurfit	1/26/2009	0.08875
Trac-X 2, CDX S1-11	Nortel	1/14/2009	12.000%
Trac-X 2, CDX S1-3	Millenium America	1/6/2009	7.1%
Trac-X 2, CDX S1-9	Lyondell	1/6/2009	15.5%
CDX S9-11	Tribune	12/8/2008	0.015
Trac-X 2 2, CDX S1-9	Tembec	9/4/2008	83.000%
CDX S6-9	Quebecor	1/21/2008	41.3%
Trac-X 2, CDX S1-6	Dura	10/30/2006	0.035
Trac-X 2, CDX S1-5	Dana	3/3/2006	75.000%
Trac-X 2, CDX S1-5	Calpine	12/21/2005	19.125%

Table 6: Composition by Rating

Credit Default Swap Market				JPM HY Domestic Index		
	No. of Credits in CDX.NA.HY.43	CDX.NA.HY.43 Weight	Average 5Y CDS Spread	Index Weight	Avg. STW (vs Libor)	YTD Total Return
BBB or Split BBB	3	3.0%	75	1.5%	202	-6.5%
BB	46	46.0%	#N/A	43.2%	195	-6.4%
Split BB	9	9.0%	332	7.1%	219	-6.4%
B	25	25.0%	389	33.8%	324	-7.9%
Split B	3	3.0%	1,080	4.6%	372	-8.8%
CCC	13	13.0%	873	8.8%	684	-13.0%
Not Rated	0	0.0%	0	0.6%	620	-11.0%
D/Defaulted	1	1.0%	0	0.0%	-	130.0%
TOTAL	100	100%	#N/A	100.0%		-7.5%

Table 7: Modified Duration

CDX.NA.HY.43 Swap	4.29
Domestic HY Index (Cash)	3.30
CDX.NA.HY.43 B Swap	-
Domestic HY B Index (Cash)	3.58
CDX.NA.HY.43 BB Swap	4.82
Domestic HY BB Index (Cash)	3.09

CDX.NA.HY.43 Underlying Credits

CDX.NA.HY.43 BB	CDX.NA.HY.43 B	Reference Entity	Current 5Y CDS Spread (bp)	1d Spread Change	1w Spread Change	CDX.NA.HY.43 BB	CDX.NA.HY.43 B	Reference Entity	Current 5Y CDS Spread (bp)	1d Spread Change	1w Spread Change
x		ALLIANT HOLDINGS INTERMEDIATE, LLC	164	-5	-10	x		NCL Corporation Ltd.	160	-2	-8
		American Airlines Group Inc.	399	5	7		x	New Albertsons L.P.	94	0	-3
x		American Axle & Manufacturing, Inc.	385	12	7	x		New Fortress Energy Inc.	843	-1	33
	x	Amkor Technology, Inc.	112	0	2		x	Newell Brands Inc.	205	-5	0
x		Anywhere Real Estate Group LLC	1,219	-1	-151	x		Nordstrom, Inc.	307	6	13
	x	Aramark Services, Inc.	101	0	2		x	Nova Chemicals Corporation	204	0	0
	x	ASHLAND INC.	94	0	0		x	NRG Energy, Inc.	112	4	2
	x	Avient Corporation	136	0	-5		x	Olin Corporation	156	0	-5
x		Avis Budget Group, Inc.	394	5	0		x	OneMain Finance Corporation	175	-5	-13
	x	Ball Corporation	81	0	1		x	Organon & Co.	202	0	-5
	x	Bath & Body Works, Inc.	163	14	4	x		Pactiv LLC	33	0	0
		Bausch Health Companies Inc.	1,701	-2	32		x	PG&E Corporation	136	-3	8
x		Beazer Homes USA, Inc.	275	-10	-22	x		Pitney Bowes Inc.	334	0	5
x		Bombardier Inc.	194	5	8	x		Post Holdings, Inc.	153	0	-5
	x	Boyd Gaming Corporation	#N/A	#N/A	#N/A	x		R.R. Donnelley & Sons Company	495	0	-5
x		Caesars Entertainment, Inc.	186	0	5		x	Royal Caribbean Cruises Ltd.	91	-1	-3
	x	Calpine Corporation	73	0	-22	x		Sabre Holdings Corporation	1,217	-1	3
	x	Carnival Corporation	149	0	-13		x	Safeway Inc.	94	0	0
		CARVANA CO.	324	-10	-20		x	Sealed Air Corporation	124	0	-1
	x	CCO Holdings, LLC	196	-3	-4	x		Service Properties Trust	612	5	-14
	x	Chesapeake Energy Corporation	73	0	0		x	Sirius XM Radio Inc.	204	-2	-4
		Clear Channel Outdoor Holdings, Inc.	613	0	-5		x	STANDARD BUILDING SOLUTIONS INC.	101	0	0
	x	Cleveland-Cliffs Inc.	289	5	-5	x		Staples, Inc.	1,287	-2	-7
x		CLOUD SOFTWARE GROUP, INC.	338	0	3		x	Tegna Inc.	211	6	20
		CommScope, Inc.	667	-7	16	x		Tenet Healthcare Corporation	144	0	8
		Community Health Systems, Inc.	1,441	-2	96		x	Teva Pharmaceutical Industries Limited	105	3	2
		CSC Holdings, LLC	1,136	7	-152		x	The Adt Security Corporation	120	-3	0
	x	DaVita Inc.	121	0	-5		x	The Gap, Inc.	156	2	2
		Dish DBS Corporation	1,132	-1	-188	x		The Goodyear Tire & Rubber Company	305	7	-8
	x	Domtar Corporation	525	3	6		x	THE HERTZ CORPORATION	1,629	-2	-84
	x	EQM Midstream Partners LP	89	0	-2	x		TransDigm Inc.	130	0	0
x		Frontier Communications Holdings, LLC	47	0	-5			Transocean Inc.	405	20	-12
	x	Genworth Holdings Inc.	112	0	-5	x		Unisys Corporation	321	0	-14
x		GFL Environmental Inc.	78	-5	-5		x	United Airlines Holdings, Inc.	178	2	-15
	x	Hilton Domestic Operating Company	86	0	-8		x	United Rentals (North America), Inc.	89	-5	2
x		HUB INTERNATIONAL LIMITED	138	-5	-10		x	United States Steel Corporation	151	0	-49
		iHeartCommunications, Inc.	1,673	18	117	x		Uniti Group Inc.	305	0	-19
	x	Iron Mountain Incorporated	97	-2	0		x	Universal Health Services, Inc.	65	0	1
		K. Hovnanian Enterprises, Inc.	317	-10	-5	x		Univision Communications Inc.	301	0	10
	x	KB Home	143	0	-15	x		Venture Global LNG, Inc.	148	-5	-15
	x	Kohl's Corporation	595	9	16		x	Vistra Operations Company LLC	99	2	-4
	x	Lamb Weston Holdings, Inc.	117	-10	-11		x	Walgreens Boots Alliance, Inc.	533	0	-53
x		Liberty Interactive LLC	1,907	-3	77	x		Weatherford International Ltd.	133	0	-5
x		LIFEPOINT HEALTH, INC.	472	5	53	x		Xerox Corporation	524	-1	-31
	x	Louisiana-Pacific Corporation	71	2	-8		x	Yum! Brands, Inc.	87	0	5
		Lumen Technologies, Inc.	492	-1	2						
	x	Macy's, Inc.	304	12	44						
	x	MBIA Inc.	379	0	5						
x		MEDLINE BORROWER, LP.	101	0	-8						
x		MGM Resorts International	188	0	13						
x		MPT Operating Partnership, L.P.	1,196	58	-14						
	x	Murphy Oil Corporation	127	2	-9						
x		Nabors Industries, Inc.	565	28	-5						
x		Nationstar Mortgage Holdings Inc.	150	0	5						
	x	Navient Corporation	291	-3	-5						
									Average:		
									CDX.HY	#N/A	#N/A
									BB	468	2
									B	#N/A	#N/A
									Number of credits:		
									CDX.HY	99	
									BB	37	
									B	51	

Guide to CDX.NA.HY Daily

The CDX.NA.HY Daily provides important information regarding the pricing, performance, and valuation of CDX.NA.HY indices. It also compares the structure and return performance of CDX.NA.HY to JPMorgan's Domestic High Yield Cash index. Note that all figures and calculations are based on mid-market levels.

Table 1: Prices and Spreads

· CDX.NA.HY swaps and notes trade on price. The actual amount paid upfront for the CDX.NA.HY Swaps is the difference between the price shown and 100. Prices shown are clean prices.

Table 2 and Charts 1 & 2: Yields and Returns

Yields are calculated for each CDX.NA.HY Note by treating each as a standalone bond; historical yields trends are illustrated in Chart 1.

Returns of each CDX.NA.HY Swaps and Notes include interest earned and capital gains. The historical return performance of CDX.NA.HY is illustrated in Chart 2.

Table 3 and Chart 3: Premium/(Discount) to Theoretical Value

A comparison of the weighted average price of the underlying CDS levels to the actual pricing of CDX.NA.HY. A negative figure in price terms indicates that CDX.NA.HY is cheap to the component CDS levels. This is a similar concept to the premium/discount to NAV of a closed-end mutual fund. The weighted average of the underlying CDS levels is the NAV while CDX.NA.HY will usually trade at a premium or discount to this NAV. The final column in the table is the current premium/discount in spread terms.

Chart 3 illustrates the history of this figure for CDX.NA.HY. The underlying CDS levels used are No Restructuring default curves, as these are the terms under which CDX.NA.HY trades. Generally the No Restructuring curve has a spread 4-6% tighter than the Modified Restructuring curve of the same credit.

Table 4: Composition by Sector

The first part of this table illustrates the breakout of CDX.NA.HY by sector. Note that while each credit represents 1% of the index, the index behaves as a market-weighted index in that credits with a spread greater than the index spread have a lower weight, and vice versa. This is similar to a cash bond index where the weighting is based on market value, rather than face value, of each asset. The average 5-year CDS spread is shown for illustrative purposes, but the weighted average of the 5yr CDS spread shown is not exactly the same as the NAV of CDX.NA.HY calculated for Table 3. This is because Table 3 uses the CDS spreads matching the CDX.NA.HY maturity while Table 4 shows the 5-year levels. The second part of this table illustrates the sector breakdown and spread to worst for the JPM High Yield Domestic Index.

Table 5: Credit Event History

Credits in the CDX.NA.HY that have had a credit event. Details include the CDX.NA.HY roll that was affected, the credit issuer, the date of occurrence, and recovery rate on that credit for cash settled CDX positions.

Table 6: Composition by Rating

Similar to table 4 except by ratings bucket

Table 7 - Modified Duration

Comparison of CDX.NA.HY and High Yield Cash Index modified durations. Modified Duration measures sensitivity to spread changes.

CDX.NA.HY indices and their predecessors, the Dow Jones TRAC-X NA High Yield indices, are treated as one continuous roll for purposes of historical data analysis. A 1y change in spread, for example, may refer to the change in spread between the latest Dow Jones TRAC-X NA High Yield index and the current CDX.NA.HY index if the Dow Jones TRAC-X NA High Yield index was the on-the-run index one year ago.

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