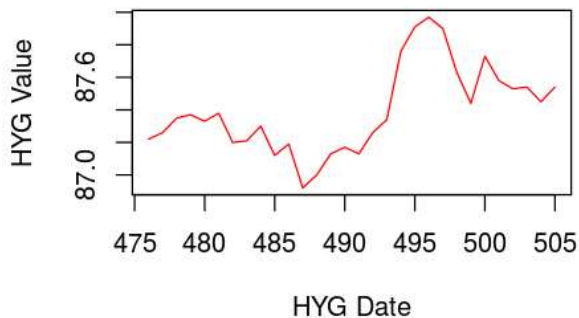


Classet Brief: HYG

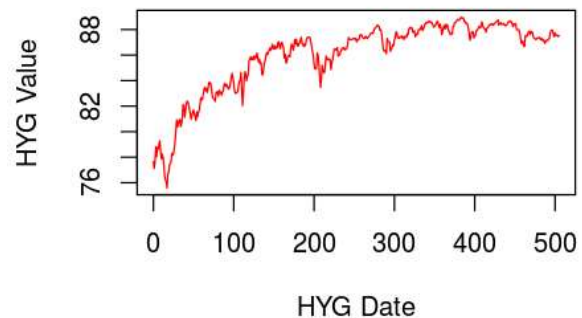
Outlook Positive	Forecast (1M) +0.187%	Forecast (1Y) +1.829%	Confidence 79.9%
Momentum (Short – Term) +0.047	Momentum (Long – Term) +0.096	Valuation Index (Internal) +0.026	Valuation Index (External) -0.025

Our analysis indicates, with a high degree of confidence, that HYG prices will increase steadily throughout the coming year. Although price increases will be relatively minor, both short-term and long-term market trends indicate that prices, while fluctuating slightly, will consistently follow an upward trajectory, as illustrated in the “HYG Forecasts” chart below. External indicators currently suggest that HYG is overvalued by a small margin. S&P and EEM prices appear to be highly correlated with HYG, while GSC and AGG tend to follow different trends altogether.

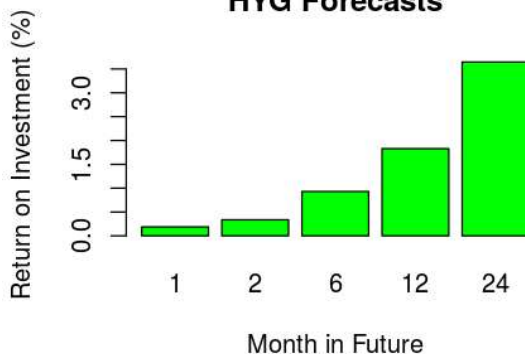
HYG: Short Term Analysis



HYG: Long Term Analysis



HYG Forecasts



HYG: Cross Index Analysis

