

Investment Grade Market Update - 09/24/2021

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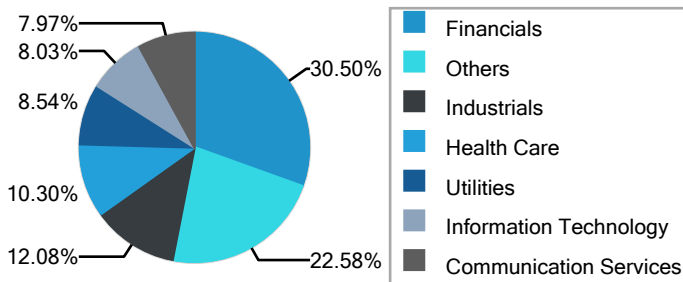
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.1598 %
Total Return 1 Mo	-0.1756 %
Total Return QTD	0.8990 %
Total Return 3 Mo	1.3895 %
Total Return YTD	-0.2892 %
Total Return 1 Yr	-0.5758 %

Spread by Rating

Name	Value
Inv. Grade Spread	98 bps
AAA Rated	31 bps
AA Rated	64 bps
A Rated	79 bps
BBB Rated	119 bps

Sub-Sector Breakdown (MV%) - Inv. Grade



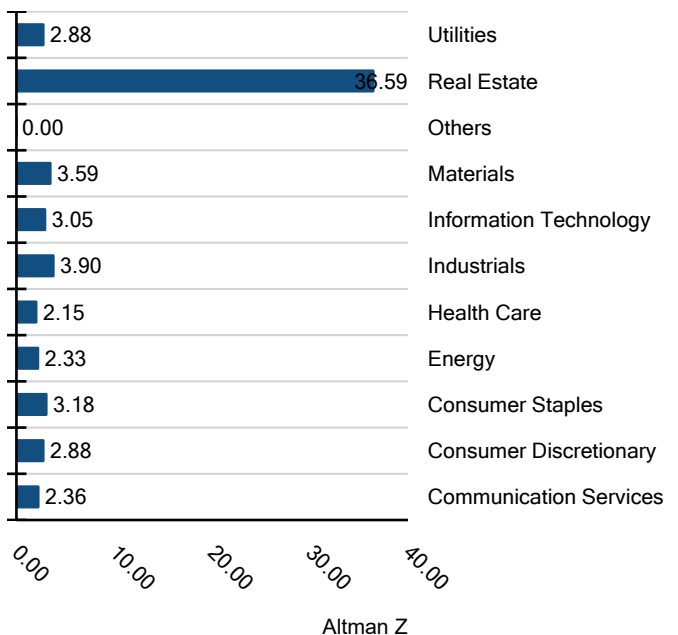
Duration by Rating

Name	Value
Avg. Duration	8.44 yrs
AAA Rated	5.55 yrs
AA Rated	8.63 yrs
A Rated	8.74 yrs
BBB Rated	8.66 yrs

Inv. Grade Market Overview

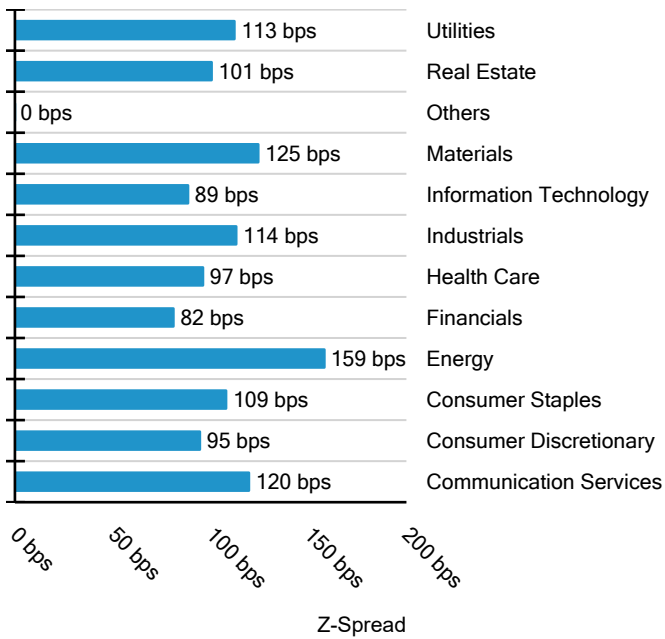
Name	Value
Market Value Outstanding	\$7,108,992,159,713
Effective Duration	8.44 yrs
Yield to Worst	2.58 %
Z-Spread	105 bps
Trade Volume (Last Week)	\$55,766,604,600
Trade Volume (Last Month)	\$221,739,341,561

Altman Z-Score by Sub-Sector - Inv. Grade



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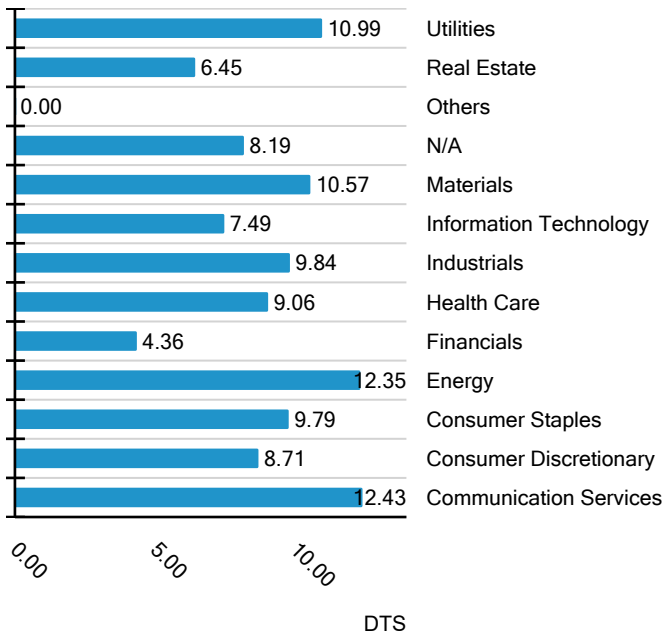
Z-Spread by Sub-Sector - Inv. Grade



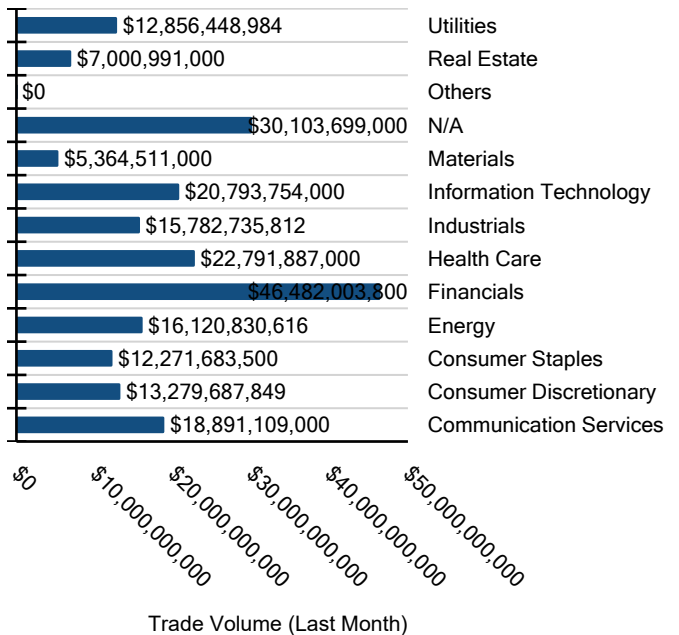
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.58 %
Consumer Discretionary	2.56 %
Consumer Staples	2.68 %
Energy	3.11 %
Financials	2.11 %
Government	-
Health Care	2.60 %
Industrials	2.72 %
Info Tech	2.46 %
Materials	2.81 %
Real Estate	2.35 %
Telecom	2.86 %
Utilities	2.78 %

DTS by Sub-Sector - Inv. Grade



Trade Volume (Last Month) - Inv. Grade



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Recent IG Upgrades

Name (short)		S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
EPR Properti	5.25% 07/23	BBB-	BB+	09/23/2021
EPR Properti	4.5% 04/25	BBB-	BB+	09/23/2021
EPR Properti	4.75% 12/26	BBB-	BB+	09/23/2021
EPR Properti	4.5% 06/27	BBB-	BB+	09/23/2021
EPR Properti	4.95% 04/28	BBB-	BB+	09/23/2021
EPR Properti	3.75% 08/29	BBB-	BB+	09/23/2021
Analog Devic	2.875% 06/23	A-	BBB	09/21/2021
Analog Devic	3.9% 12/25	A-	BBB	09/21/2021
Analog Devic	5.3% 12/45	A-	BBB	09/21/2021
Analog Devic	3.125% 12/23	A-	BBB	09/21/2021
Analog Devic	3.5% 12/26	A-	BBB	09/21/2021
Analog Devic	4.5% 12/36	A-	BBB	09/21/2021
Analog Devic	2.95% 04/25	A-	BBB	09/21/2021
Maxim Integr	3.375% 03/23	A-	BBB+	09/21/2021
Maxim Integr	3.45% 06/27	A-	BBB+	09/21/2021

Recent IG Downgrades

Name (short)		S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
M&T Bank Cor	3.55% 07/23	BBB+	A-	09/10/2021
Manufacturer	2.9% 02/25	A-	A	09/10/2021
Manufacturer	3.4% 08/27	BBB+	A-	09/10/2021
Southwest Ga	4.875% 10/43	BBB	A-	08/27/2021
Southwest Ga	3.8% 09/46	BBB	A-	08/27/2021
Southwest Ga	3.7% 04/28	BBB	A-	08/27/2021
Southwest Ga	4.15% 06/49	BBB	A-	08/27/2021
Southwest Ga	2.2% 06/30	BBB	A-	08/27/2021
SOUTHWEST GA	3.18% 08/51	BBB	A-	08/27/2021
Montefiore M	5.246% 11/48	BBB-	BBB	07/16/2021
Montefiore M	4.287% 09/50	BBB-	BBB	07/16/2021
British Colu	1.75% 09/24	AA+	AAA	07/07/2021
British Colu	1.3% 01/31	AA+	AAA	07/07/2021
British Colu	6.5% 01/26	AA+	AAA	07/07/2021
British Colu	7.25% 09/36	AA+	AAA	07/07/2021