

## Investment Grade Market Update - 09/17/2021

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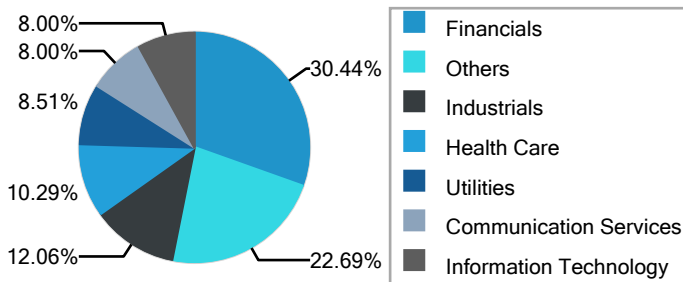
### Inv. Grade Market Performance

Name	Value
Total Return MTD	0.2493 %
Total Return 1 Mo	0.3144 %
Total Return QTD	1.3133 %
Total Return 3 Mo	2.3576 %
Total Return YTD	0.1024 %
Total Return 1 Yr	-0.2030 %

### Spread by Rating

Name	Value
Inv. Grade Spread	99 bps
AAA Rated	33 bps
AA Rated	66 bps
A Rated	80 bps
BBB Rated	122 bps

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



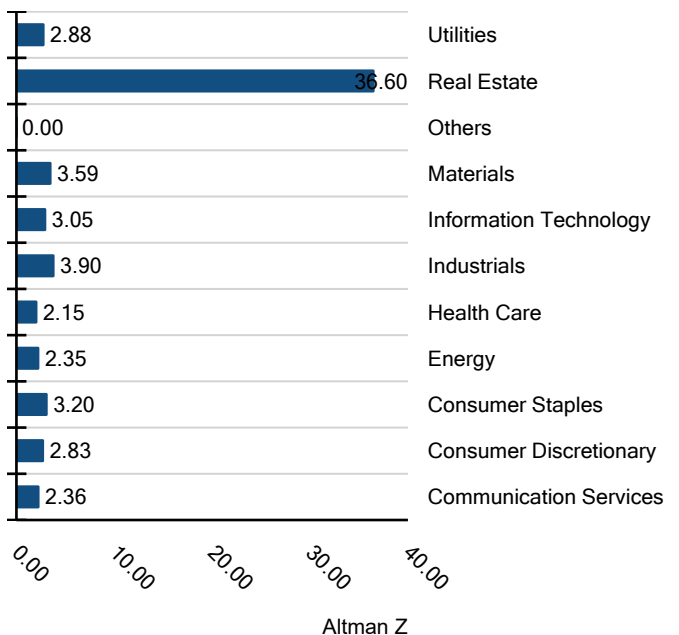
### Duration by Rating

Name	Value
Avg. Duration	8.47 yrs
AAA Rated	5.61 yrs
AA Rated	8.69 yrs
A Rated	8.76 yrs
BBB Rated	8.68 yrs

### Inv. Grade Market Overview

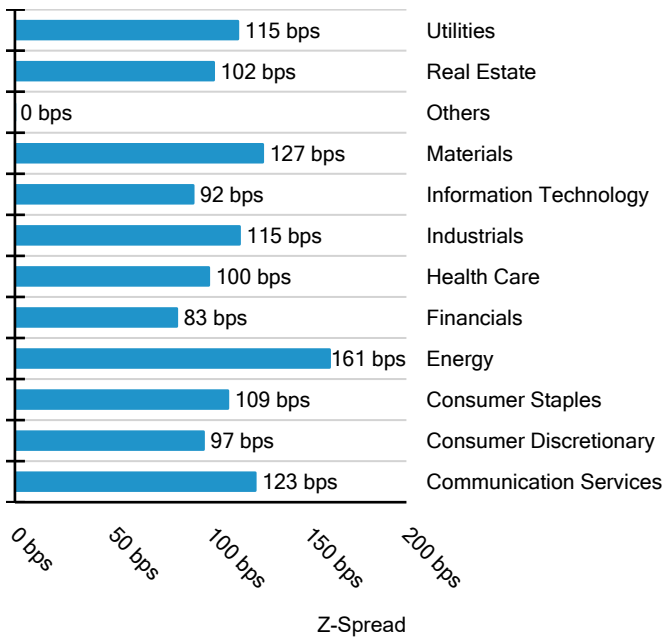
Name	Value
Market Value Outstanding	\$7,164,425,642,922
Effective Duration	8.47 yrs
Yield to Worst	2.53 %
Z-Spread	107 bps
Trade Volume (Last Week)	\$56,163,342,820
Trade Volume (Last Month)	\$208,473,699,360

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



# IMTC

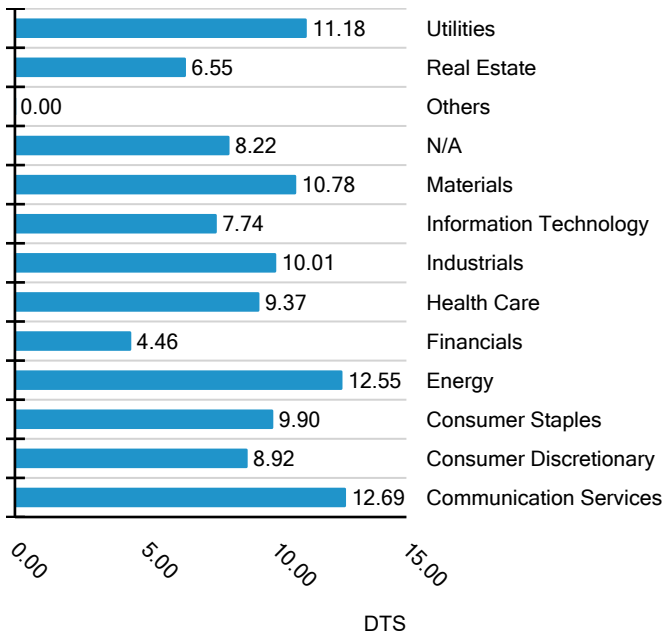
## Z-Spread by Sub-Sector - Inv. Grade



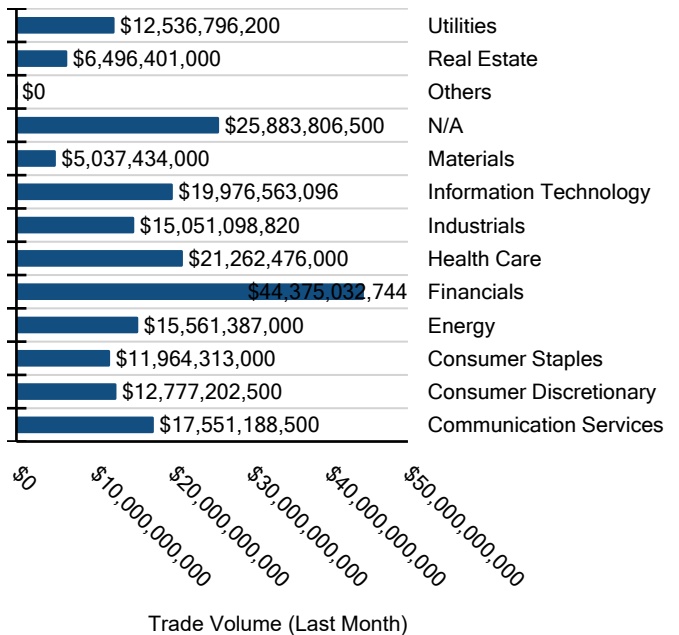
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.53 %
Consumer Discretionary	2.50 %
Consumer Staples	2.62 %
Energy	3.06 %
Financials	2.04 %
Government	-
Health Care	2.56 %
Industrials	2.66 %
Info Tech	2.41 %
Materials	2.76 %
Real Estate	2.27 %
Telecom	2.81 %
Utilities	2.72 %

## DTS by Sub-Sector - Inv. Grade



## Trade Volume (Last Month) - Inv. Grade



# IMTC

## Recent IG Upgrades

Name (short)		S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Sysco Corpor	5.375% 09/35	BBB	BBB-	09/10/2021
Sysco Corpor	4.85% 10/45	BBB	BBB-	09/10/2021
Sysco Corpor	3.75% 10/25	BBB	BBB-	09/10/2021
Sysco Corpor	3.3% 07/26	BBB	BBB-	09/10/2021
Sysco Corpor	4.5% 04/46	BBB	BBB-	09/10/2021
Sysco Corpor	3.25% 07/27	BBB	BBB-	09/10/2021
Sysco Corpor	3.55% 03/25	BBB	BBB-	09/10/2021
Sysco Corpor	4.45% 03/48	BBB	BBB-	09/10/2021
Sysco Corpor	3.3% 02/50	BBB	BBB-	09/10/2021
Sysco Corpor	2.4% 02/30	BBB	BBB-	09/10/2021
Cabot Corpor	3.4% 09/26	BBB	BBB-	09/09/2021
Cabot Corpor	4% 07/29	BBB	BBB-	09/09/2021
ServiceNow,	1.4% 09/30	A-	BBB+	09/02/2021
The Mosaic C	4.875% 11/41	BBB	BBB-	08/13/2021
The Mosaic C	4.25% 11/23	BBB	BBB-	08/13/2021

## 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