

## Investment Grade Market Update - 10/01/2021

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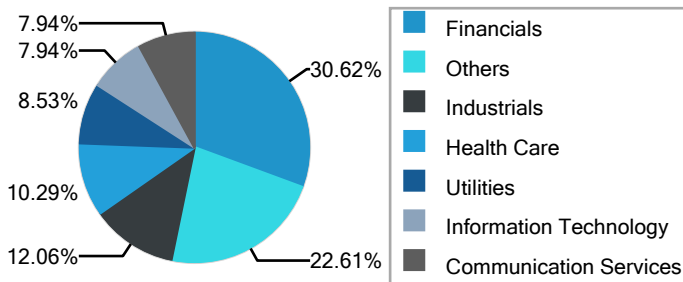
### Inv. Grade Market Overview

Name	Value
Market Value Outstanding	\$7,037,481,304,052
Effective Duration	8.34 yrs
Yield to Worst	2.69 %
Z-Spread	109 bps
Trade Volume (Last Week)	\$71,710,035,422
Trade Volume (Last Month)	\$238,838,822,261

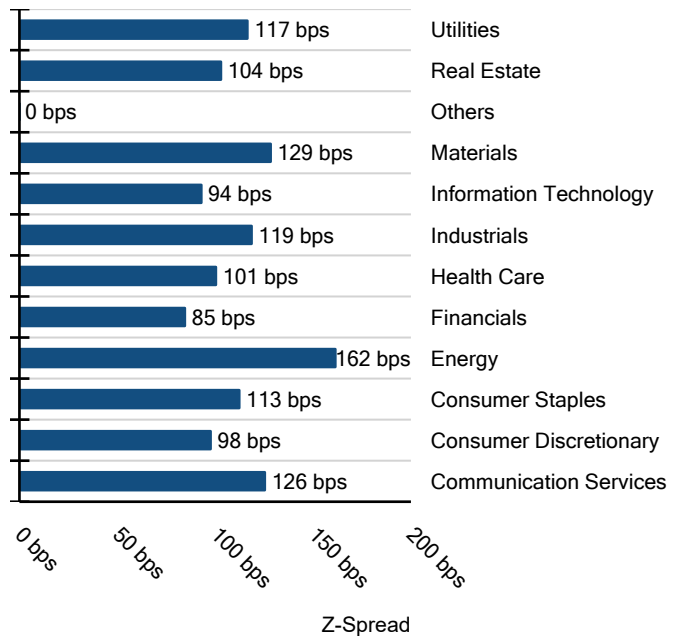
### Inv. Grade Market Performance

Name	Value
Total Return MTD	-1.0933 %
Total Return 1 Mo	-1.2584 %
Total Return QTD	-0.0536 %
Total Return 3 Mo	-0.0064 %
Total Return YTD	-1.1977 %
Total Return 1 Yr	-1.4376 %

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



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



### Duration by Rating

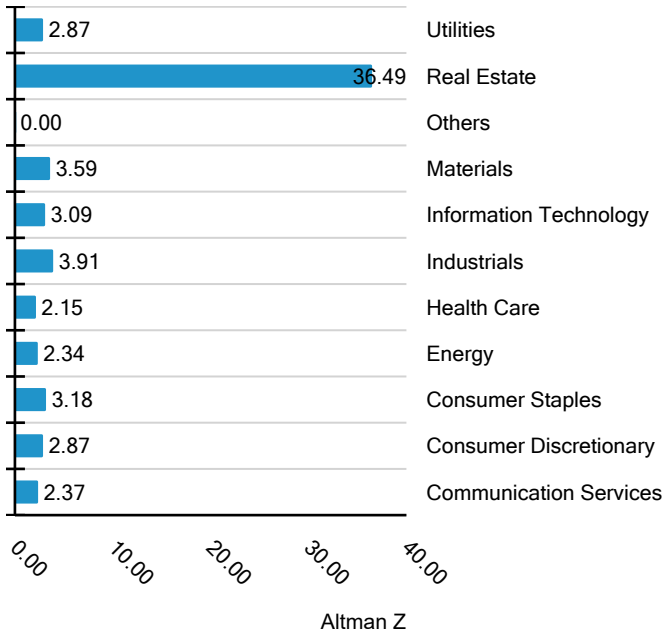
Name	Value
Avg. Duration	8.34 yrs
AAA Rated	5.48 yrs
AA Rated	8.49 yrs
A Rated	8.64 yrs
BBB Rated	8.57 yrs

### Spread by Rating

Name	Value
Inv. Grade Spread	102 bps
AAA Rated	34 bps
AA Rated	68 bps
A Rated	82 bps
BBB Rated	124 bps

# IMTC

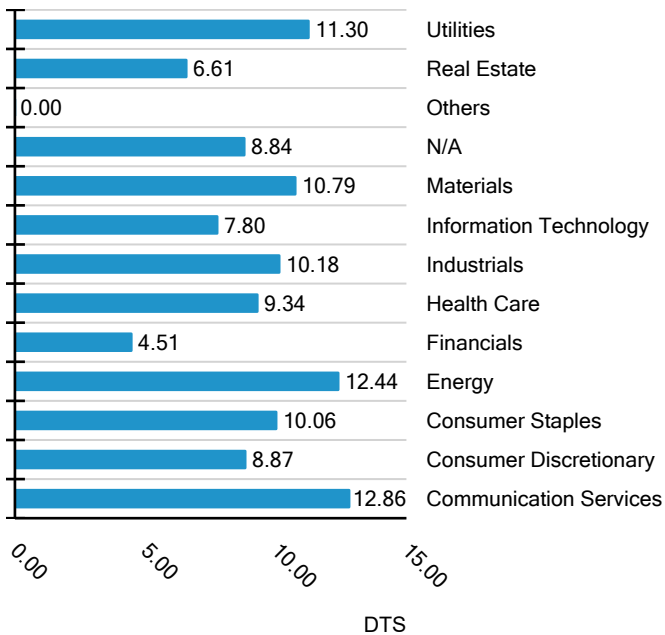
## Altman Z-Score by Sub-Sector - Inv. Grade



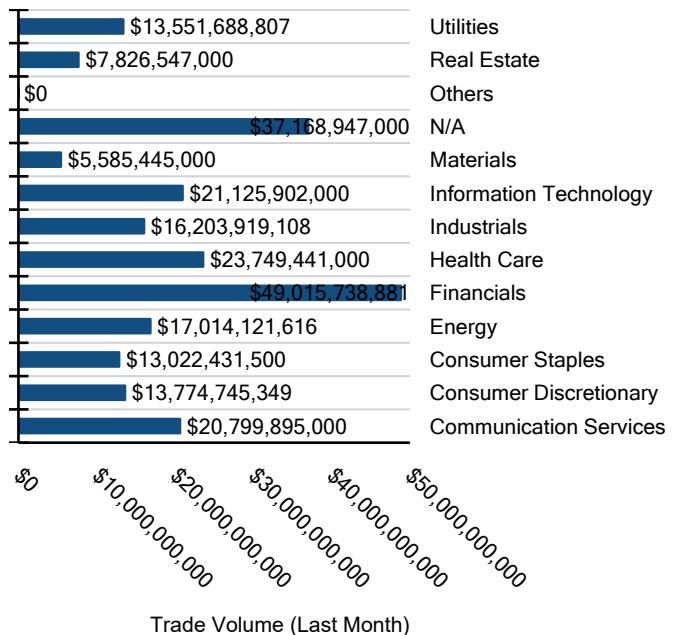
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.69 %
Consumer Discretionary	2.66 %
Consumer Staples	2.80 %
Energy	3.21 %
Financials	2.19 %
Government	-
Health Care	2.72 %
Industrials	2.84 %
Info Tech	2.57 %
Materials	2.93 %
Real Estate	2.43 %
Telecom	2.99 %
Utilities	2.90 %

## 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
Dell EMC 3.375% 06/23	BBB	BB-	09/29/2021
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

## 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