

## Investment Grade Market Update - 10/15/2021

10-14-21

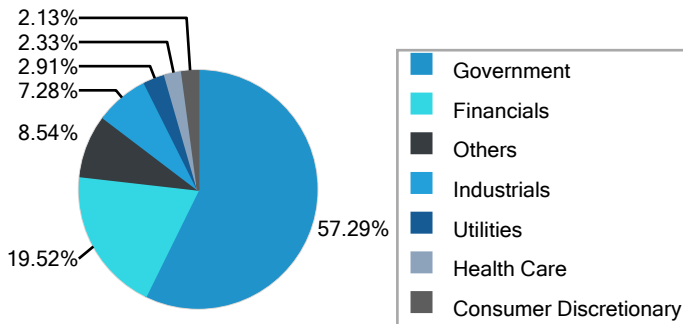
### Inv. Grade Market Performance

Name	Value
Total Return MTD	0.1086 %
Total Return 1 Mo	-0.9937 %
Total Return QTD	0.1087 %
Total Return 3 Mo	-0.3414 %
Total Return YTD	-0.8569 %
Total Return 1 Yr	-1.2201 %

### Spread by Rating

Name	Value
Inv. Grade Spread	90 bps
AAA Rated	27 bps
AA Rated	47 bps
A Rated	82 bps
BBB Rated	126 bps

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



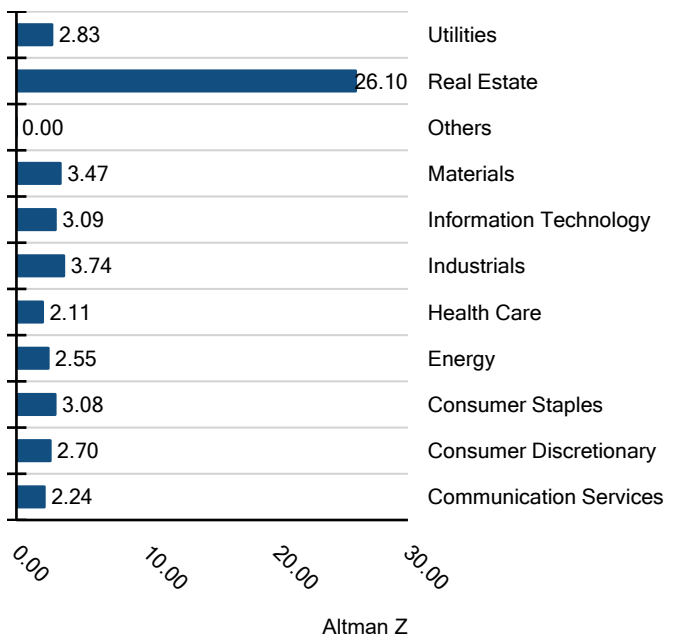
### Duration by Rating

Name	Value
Avg. Duration	5.67 yrs
AAA Rated	4.25 yrs
AA Rated	5.14 yrs
A Rated	6.87 yrs
BBB Rated	7.36 yrs

### Inv. Grade Market Overview

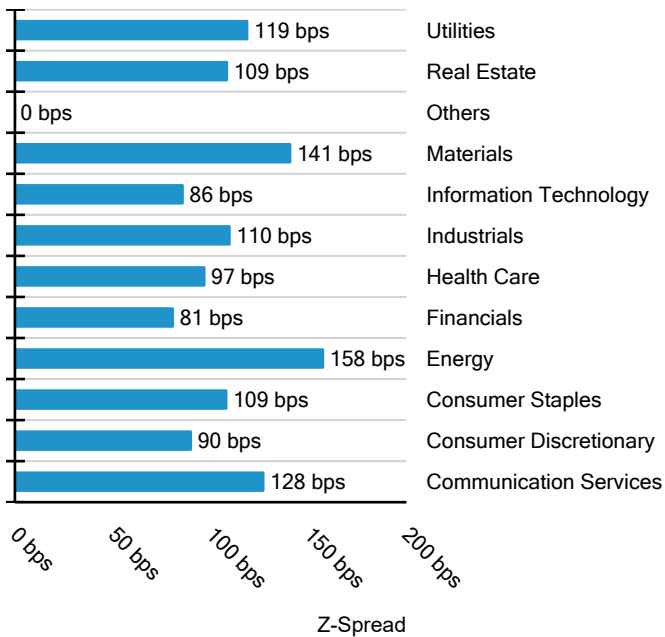
Name	Value
Market Value Outstanding	\$41,080,467,242,629
Effective Duration	5.67 yrs
Yield to Worst	1.84 %
Z-Spread	102 bps
Trade Volume (Last Week)	\$84,871,525,858
Trade Volume (Last Month)	\$532,281,081,723

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



# IMTC

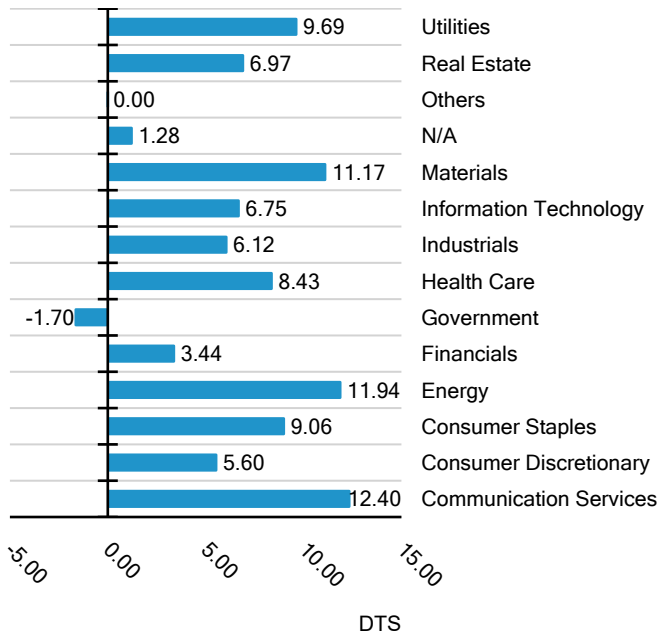
## Z-Spread by Sub-Sector - Inv. Grade



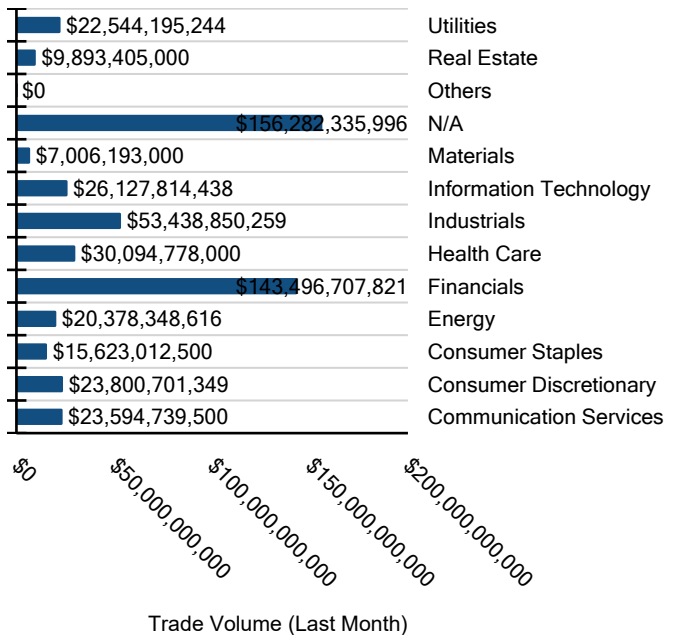
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	1.84 %
Consumer Discretionary	2.37 %
Consumer Staples	2.77 %
Energy	3.20 %
Financials	2.16 %
Government	1.29 %
Health Care	2.67 %
Industrials	2.50 %
Info Tech	2.50 %
Materials	3.04 %
Real Estate	2.52 %
Telecom	2.99 %
Utilities	2.82 %

## 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
FORT PAYNE A 3% 07/32	AA	A+	10/14/2021
FORT PAYNE A 3% 07/33	AA	A+	10/14/2021
FORT PAYNE A 3% 07/34	AA	A+	10/14/2021
FORT PAYNE A 0.38% 07/22	AA	A+	10/14/2021
FORT PAYNE A 0.53% 07/23	AA	A+	10/14/2021
FORT PAYNE A 0.89% 07/24	AA	A+	10/14/2021
FORT PAYNE A 1.2% 07/25	AA	A+	10/14/2021
FORT PAYNE A 1.46% 07/26	AA	A+	10/14/2021
FORT PAYNE A 1.62% 07/27	AA	A+	10/14/2021
FORT PAYNE A 1.82% 07/28	AA	A+	10/14/2021
FORT PAYNE A 2.01% 07/29	AA	A+	10/14/2021
FORT PAYNE A 2.11% 07/30	AA	A+	10/14/2021
FORT PAYNE A 2.21% 07/31	AA	A+	10/14/2021
FORT PAYNE A 2.34% 07/32	AA	A+	10/14/2021
SOUTH WAYNE 1% 02/22	AA	A-	10/14/2021

## Recent IG Downgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
New Germany 4% 02/22	AA-	AA	10/13/2021
New Germany 4% 02/23	AA-	AA	10/13/2021
New Germany 4% 02/26	AA-	AA	10/13/2021
New Germany 4% 02/29	AA-	AA	10/13/2021
New Germany 4.125% 02/33	AA-	AA	10/13/2021
New Germany 4.375% 02/35	AA-	AA	10/13/2021
USNH Lease F 4% 07/22	A	A+	10/11/2021
USNH Lease F 4% 07/23	A	A+	10/11/2021
USNH Lease F 4% 07/24	A	A+	10/11/2021
USNH Lease F 4% 07/25	A	A+	10/11/2021
Tender Optio 11/55	AA-	AA	10/07/2021
Tender Optio 11/50	AA-	AA	10/07/2021
Tender Optio 4% 11/50	AA-	AA	10/07/2021
Tender Optio 11/55	AA-	AA	10/07/2021
Tender Optio 5.25% 11/55	AA-	AA	10/07/2021