

Investment Grade Market Update - 10/22/2021

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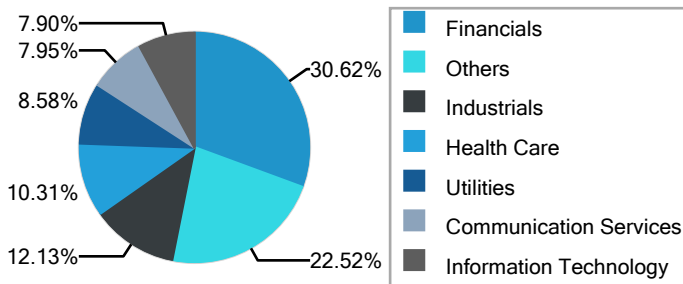
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.8055 %
Total Return 1 Mo	-2.2816 %
Total Return QTD	-0.8055 %
Total Return 3 Mo	-1.5797 %
Total Return YTD	-1.9712 %
Total Return 1 Yr	-2.2035 %

Spread by Rating

Name	Value
Inv. Grade Spread	97 bps
AAA Rated	29 bps
AA Rated	62 bps
A Rated	78 bps
BBB Rated	119 bps

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



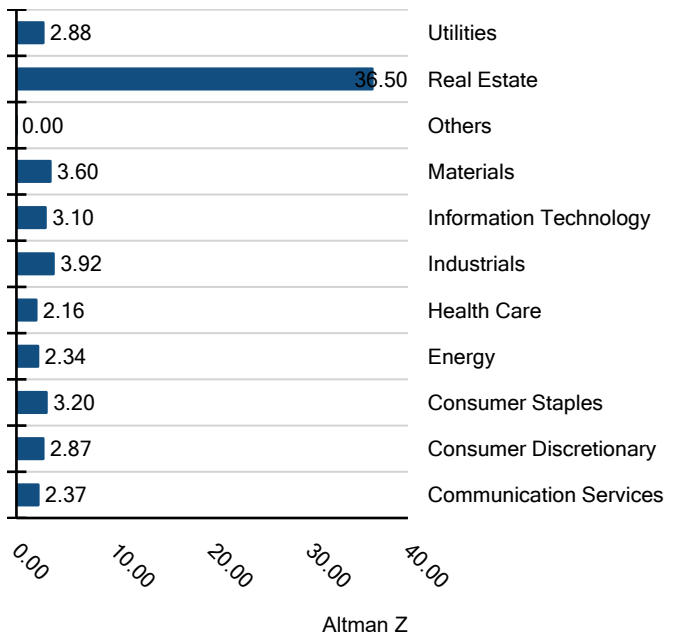
Duration by Rating

Name	Value
Avg. Duration	8.29 yrs
AAA Rated	5.42 yrs
AA Rated	8.38 yrs
A Rated	8.61 yrs
BBB Rated	8.52 yrs

Inv. Grade Market Overview

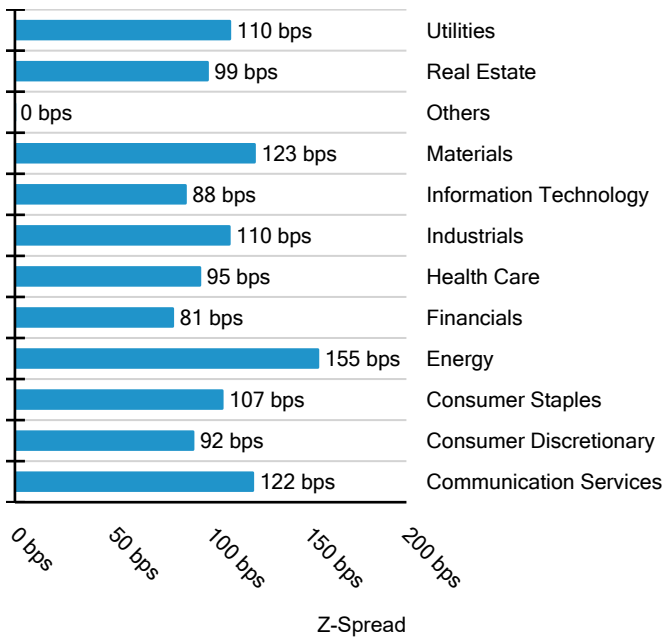
Name	Value
Market Value Outstanding	\$6,958,957,984,090
Effective Duration	8.29 yrs
Yield to Worst	2.80 %
Z-Spread	103 bps
Trade Volume (Last Week)	\$53,291,142,637
Trade Volume (Last Month)	\$252,317,518,198

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



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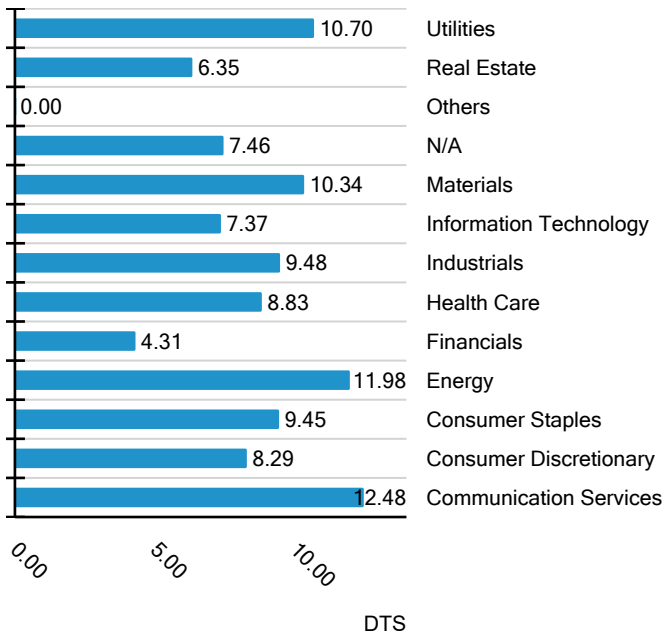
Z-Spread by Sub-Sector - Inv. Grade



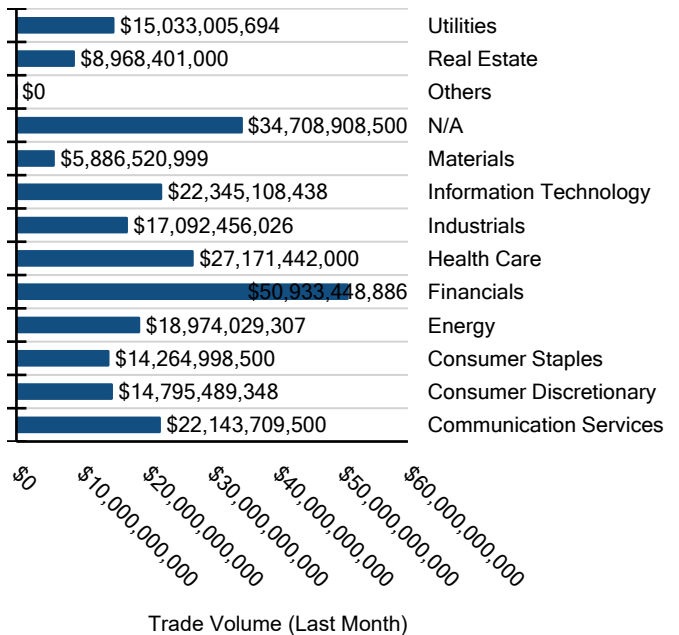
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.80 %
Consumer Discretionary	2.76 %
Consumer Staples	2.91 %
Energy	3.32 %
Financials	2.35 %
Government	-
Health Care	2.83 %
Industrials	2.93 %
Info Tech	2.69 %
Materials	3.04 %
Real Estate	2.59 %
Telecom	3.12 %
Utilities	2.99 %

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
The Clevelan	5.95% 12/36	BBB-	BB+	10/19/2021
The Clevelan	5.5% 08/24	BBB+	BBB	10/19/2021
Jersey Centr	6.15% 06/37	BBB-	BB+	10/19/2021
Metropolitan	3.5% 03/23	BBB-	BB+	10/19/2021
Ohio Edison	6.875% 07/36	BBB-	BB+	10/19/2021
Ohio Edison	8.25% 10/38	BBB+	BBB	10/19/2021
Pennsylvania	6.15% 10/38	BBB-	BB+	10/19/2021
The Toledo E	6.15% 05/37	BBB+	BBB	10/19/2021
Darden Resta	3.85% 05/27	BBB	BBB-	10/12/2021
Darden Resta	4.55% 02/48	BBB	BBB-	10/12/2021
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

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