

## Investment Grade Market Update - 11/05/2021

Insert text here...

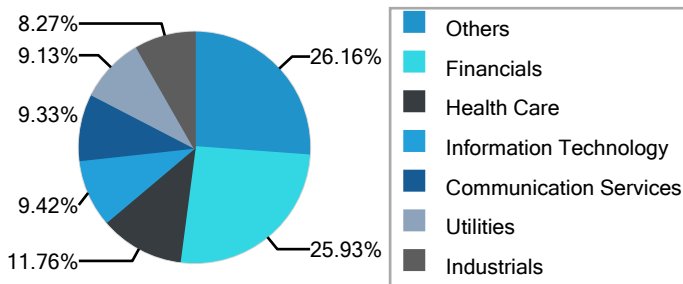
### Inv. Grade Market Performance

Name	Value
Total Return MTD	0.2255 %
Total Return 1 Mo	0.3212 %
Total Return QTD	0.5699 %
Total Return 3 Mo	-1.2099 %
Total Return YTD	-0.6566 %
Total Return 1 Yr	-0.9739 %

### Spread by Rating

Name	Value
Inv. Grade Spread	99 bps
AAA Rated	59 bps
AA Rated	68 bps
A Rated	78 bps
BBB Rated	117 bps

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



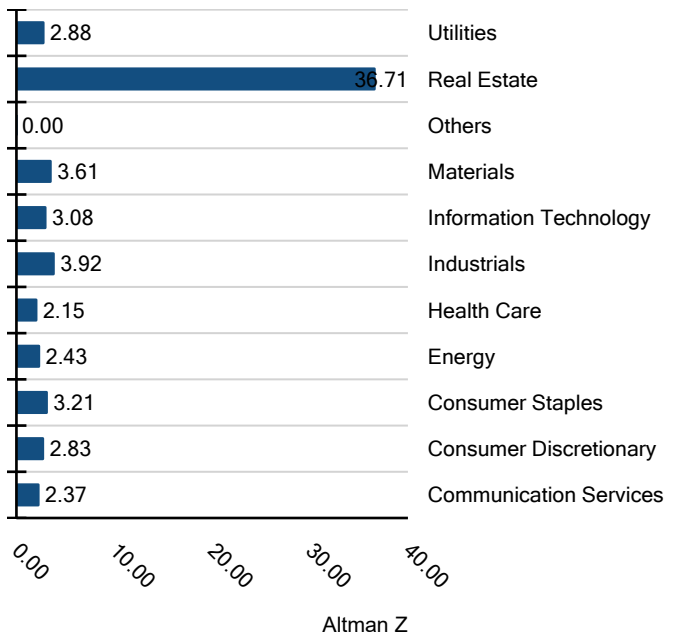
### Duration by Rating

Name	Value
Avg. Duration	8.80 yrs
AAA Rated	11.69 yrs
AA Rated	9.67 yrs
A Rated	8.90 yrs
BBB Rated	8.54 yrs

### Inv. Grade Market Overview

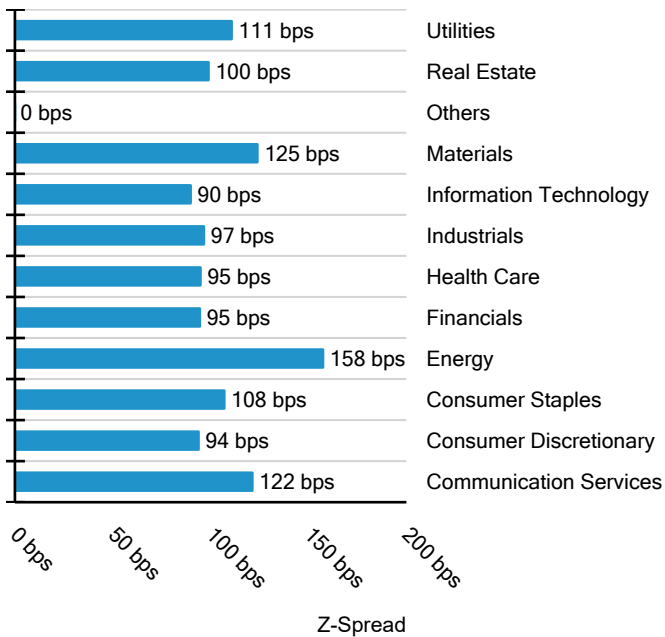
Name	Value
Market Value Outstanding	\$5,874,020,733,146
Effective Duration	8.80 yrs
Yield to Worst	2.70 %
Z-Spread	106 bps
Trade Volume (Last Week)	\$531,793,804
Trade Volume (Last Month)	\$150,026,782,919

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



# IMTC

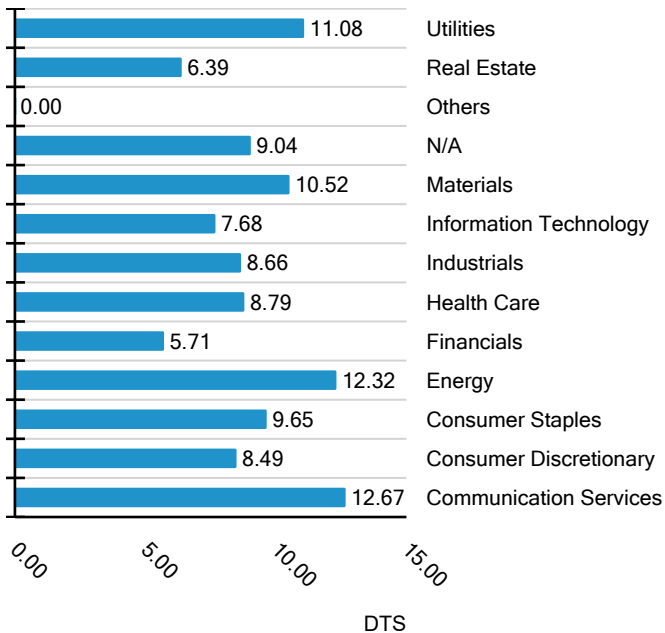
## Z-Spread by Sub-Sector - Inv. Grade



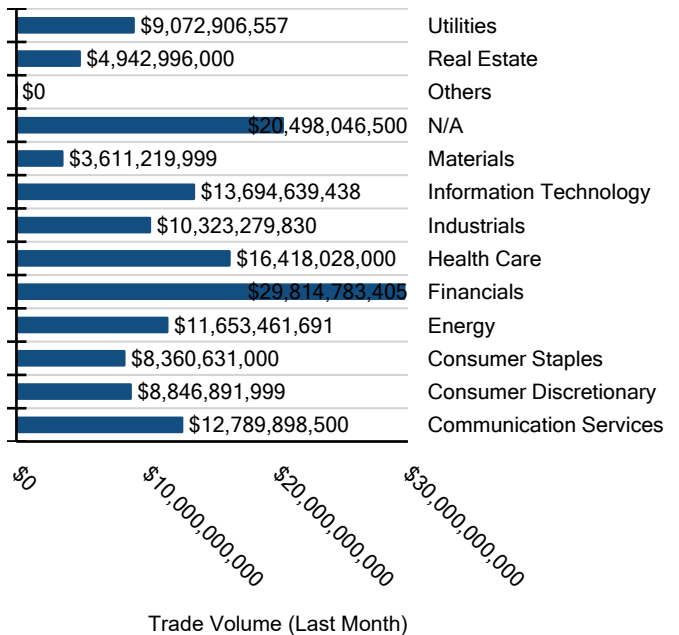
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.70 %
Consumer Discretionary	2.62 %
Consumer Staples	2.75 %
Energy	3.19 %
Financials	2.43 %
Government	-
Health Care	2.66 %
Industrials	2.65 %
Info Tech	2.56 %
Materials	2.90 %
Real Estate	2.44 %
Telecom	2.95 %
Utilities	2.85 %

## 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
VEREIT Opera 4.6% 02/24	A-	BBB	11/01/2021
VEREIT Opera 4.875% 06/26	A-	BBB	11/01/2021
VEREIT Opera 4.625% 11/25	A-	BBB	11/01/2021
VEREIT Opera 3.1% 12/29	A-	BBB	11/01/2021
VEREIT Opera 3.4% 01/28	A-	BBB	11/01/2021
VEREIT Opera 2.85% 12/32	A-	BBB	11/01/2021
VEREIT Opera 2.2% 06/28	A-	BBB	11/01/2021
Nationwide B 0.55% 01/24	A+	A	10/29/2021
Netflix, Inc 5.875% 11/28	BBB	BB+	10/25/2021
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
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

## Recent IG Downgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Southern Com 5.875% 03/41	BBB+	A-	10/27/2021
Southern Com 4.4% 06/43	BBB+	A-	10/27/2021
Southern Com 3.875% 11/25	BBB+	A-	10/27/2021
Southern Com 3.25% 06/26	BBB+	A-	10/27/2021
Alabama Powe 5.7% 02/33	A-	A	10/27/2021
Alabama Powe 6.125% 05/38	A-	A	10/27/2021
Alabama Powe 6% 03/39	A-	A	10/27/2021
Alabama Powe 5.5% 03/41	A-	A	10/27/2021
Alabama Powe 5.2% 06/41	A-	A	10/27/2021
Alabama Powe 4.1% 01/42	A-	A	10/27/2021
Alabama Powe 3.85% 12/42	A-	A	10/27/2021
Alabama Powe 3.55% 12/23	A-	A	10/27/2021
Alabama Powe 4.15% 08/44	A-	A	10/27/2021
Alabama Powe 3.75% 03/45	A-	A	10/27/2021
Alabama Powe 2.8% 04/25	A-	A	10/27/2021