

## Investment Grade Market Update - 11/12/2021

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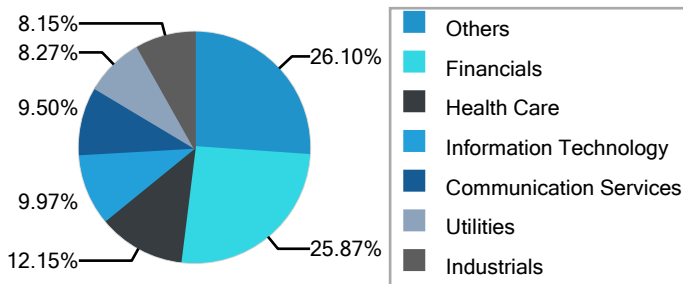
### Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.0355 %
Total Return 1 Mo	1.2208 %
Total Return QTD	0.3043 %
Total Return 3 Mo	0.0794 %
Total Return YTD	-0.9482 %
Total Return 1 Yr	-1.2732 %

### Spread by Rating

Name	Value
Inv. Grade Spread	100 bps
AAA Rated	61 bps
AA Rated	69 bps
A Rated	78 bps
BBB Rated	118 bps

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



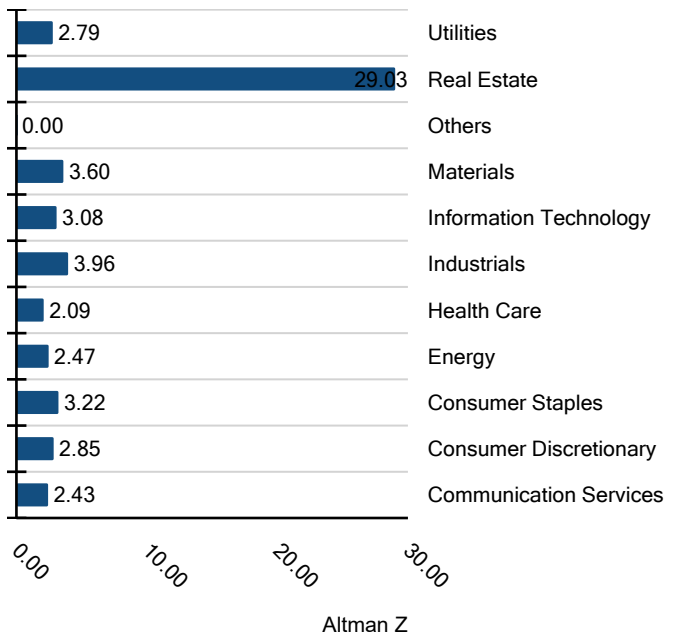
### Duration by Rating

Name	Value
Avg. Duration	8.77 yrs
AAA Rated	12.02 yrs
AA Rated	9.64 yrs
A Rated	8.85 yrs
BBB Rated	8.52 yrs

### Inv. Grade Market Overview

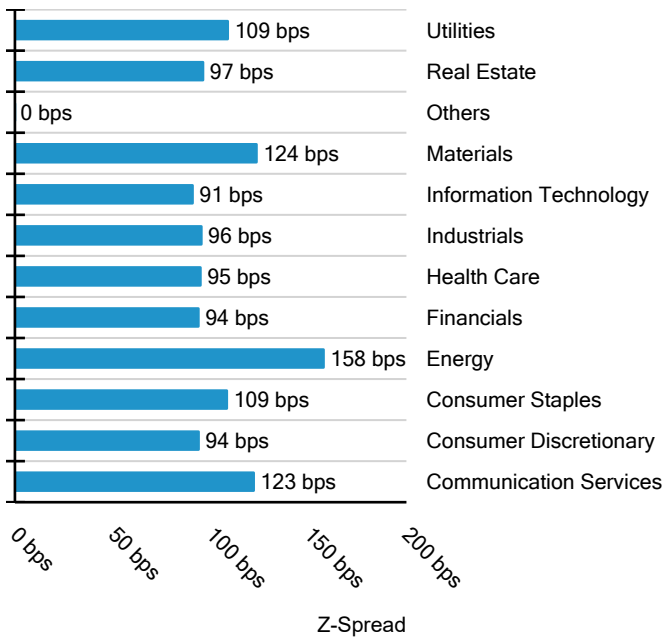
Name	Value
Market Value Outstanding	\$5,483,370,053,370
Effective Duration	8.77 yrs
Yield to Worst	2.73 %
Z-Spread	105 bps
Trade Volume (Last Week)	\$527,585,000
Trade Volume (Last Month)	\$100,702,879,248

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



# IMTC

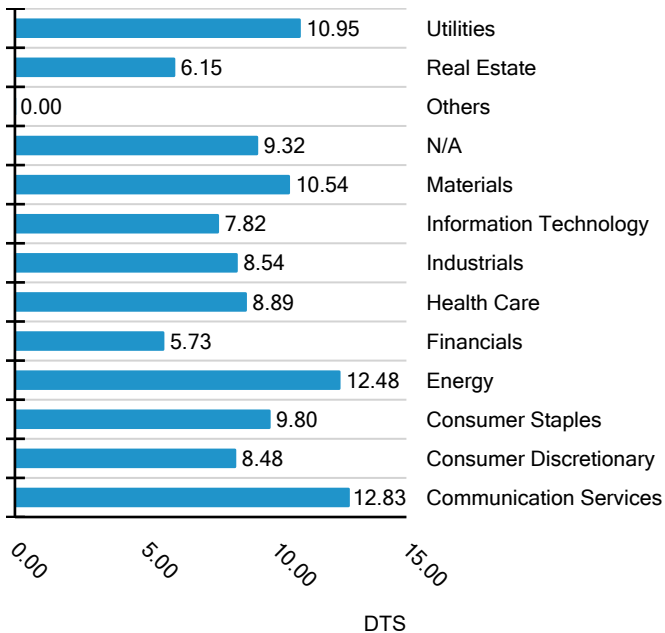
## Z-Spread by Sub-Sector - Inv. Grade



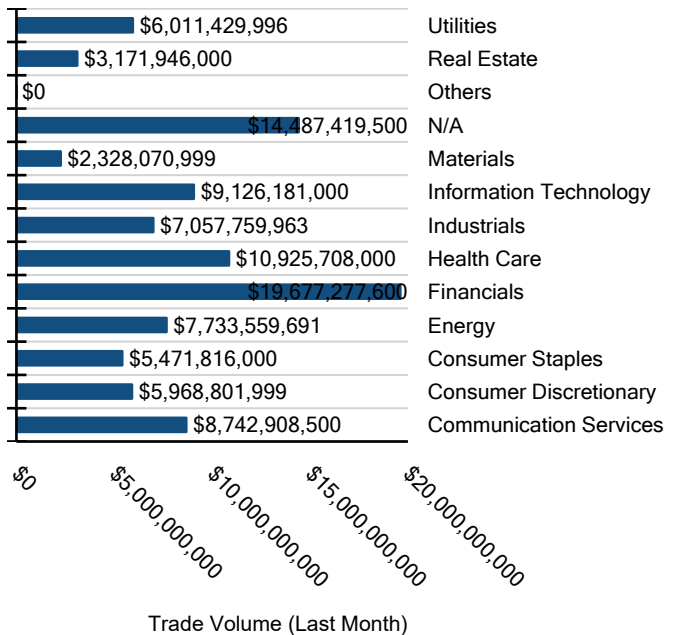
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.73 %
Consumer Discretionary	2.64 %
Consumer Staples	2.79 %
Energy	3.24 %
Financials	2.48 %
Government	-
Health Care	2.68 %
Industrials	2.66 %
Info Tech	2.60 %
Materials	2.92 %
Real Estate	2.47 %
Telecom	2.98 %
Utilities	2.85 %

## 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	5.5% 08/24	A-	BBB+	11/08/2021
Ohio Edison	6.875% 07/36	BBB	BBB-	11/08/2021
Ohio Edison	8.25% 10/38	A-	BBB+	11/08/2021
Pennsylvania	6.15% 10/38	BBB	BBB-	11/08/2021
Netflix, Inc	5.875% 11/28	BBB	BB+	10/25/2021
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
EPR Properti	4.95% 04/28	BBB-	BB+	09/23/2021
EPR Properti	3.75% 08/29	BBB-	BB+	09/23/2021
Analog Devic	3.5% 12/26	A-	BBB	09/21/2021

## Recent IG Downgrades

Name (short)		S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Arizona Publ	5.05% 09/41	BBB+	A-	11/09/2021
Arizona Publ	3.35% 06/24	BBB+	A-	11/09/2021
Arizona Publ	3.15% 05/25	BBB+	A-	11/09/2021
Arizona Publ	4.35% 11/45	BBB+	A-	11/09/2021
Arizona Publ	4.25% 03/49	BBB+	A-	11/09/2021
Arizona Publ	3.5% 12/49	BBB+	A-	11/09/2021
Arizona Publ	3.35% 05/50	BBB+	A-	11/09/2021
Arizona Publ	2.65% 09/50	BBB+	A-	11/09/2021
ARIZONA PUB	2.2% 12/31	BBB+	A-	11/09/2021
Pinnacle Wes	1.3% 06/25	BBB	BBB+	11/09/2021
Southern Com	5.875% 03/41	BBB+	A-	10/27/2021
Southern Com	4.4% 06/43	BBB+	A-	10/27/2021
Southern Com	3.25% 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