

Investment Grade Market Update - 11/19/2021

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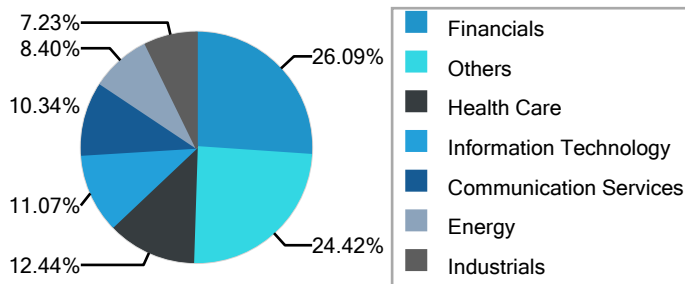
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.4671 %
Total Return 1 Mo	-0.1746 %
Total Return QTD	-0.1526 %
Total Return 3 Mo	-1.0478 %
Total Return YTD	-1.3582 %
Total Return 1 Yr	-1.7337 %

Spread by Rating

Name	Value
Inv. Grade Spread	105 bps
AAA Rated	65 bps
AA Rated	70 bps
A Rated	80 bps
BBB Rated	123 bps

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



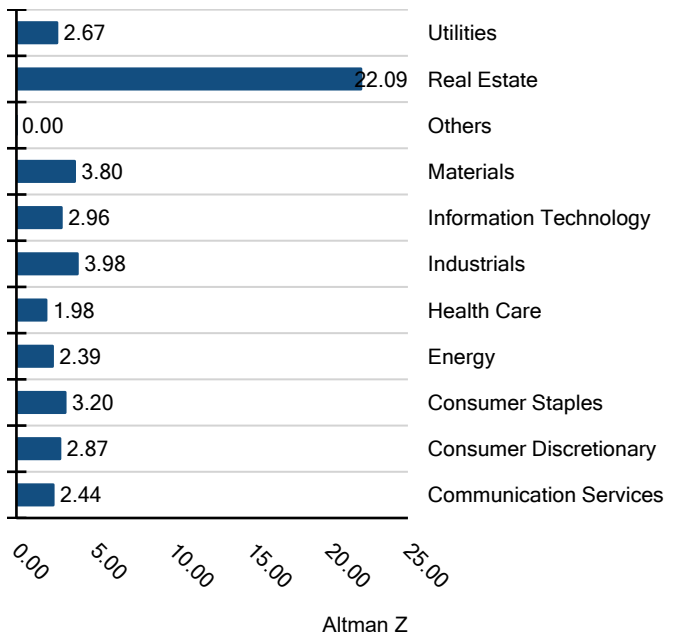
Duration by Rating

Name	Value
Avg. Duration	8.63 yrs
AAA Rated	12.40 yrs
AA Rated	8.95 yrs
A Rated	8.68 yrs
BBB Rated	8.46 yrs

Inv. Grade Market Overview

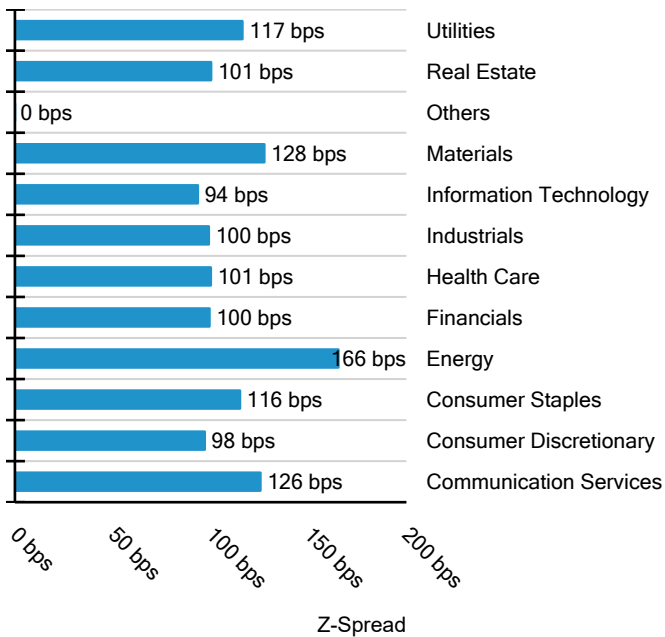
Name	Value
Market Value Outstanding	\$4,523,961,268,787
Effective Duration	8.63 yrs
Yield to Worst	2.79 %
Z-Spread	110 bps
Trade Volume (Last Week)	\$386,976,000
Trade Volume (Last Month)	\$45,316,274,392

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



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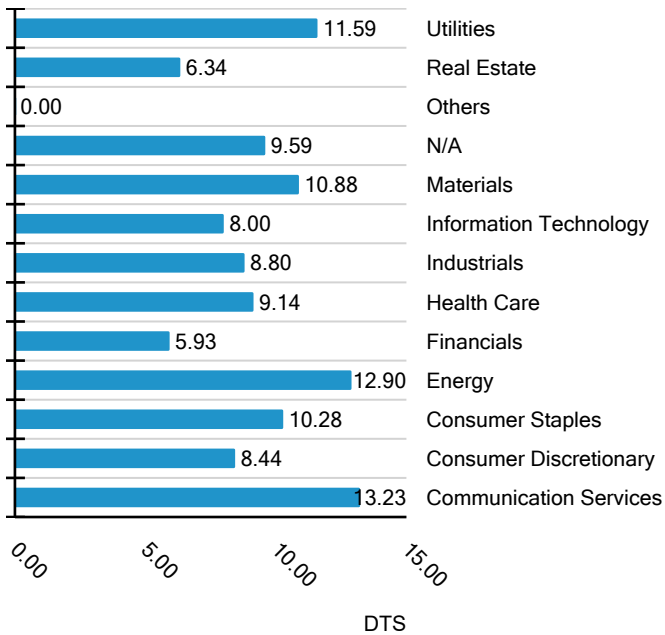
Z-Spread by Sub-Sector - Inv. Grade



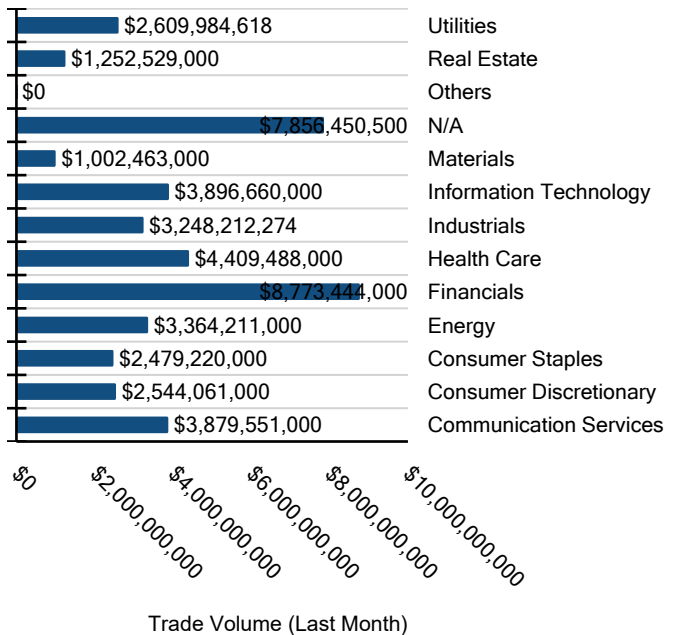
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.79 %
Consumer Discretionary	2.67 %
Consumer Staples	2.87 %
Energy	3.32 %
Financials	2.53 %
Government	-
Health Care	2.74 %
Industrials	2.71 %
Info Tech	2.63 %
Materials	2.97 %
Real Estate	2.50 %
Telecom	3.03 %
Utilities	2.93 %

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
CommonSpirit 2.76% 10/24	A-	BBB+	11/12/2021
CommonSpirit 3.347% 10/29	A-	BBB+	11/12/2021
CommonSpirit 1.547% 10/25	A-	BBB+	11/12/2021
CommonSpirit 3.91% 10/50	A-	BBB+	11/12/2021
Dignity Heal 5.267% 11/64	A-	BBB+	11/12/2021
Leggett & PI 3.5% 11/27	BBB	BBB-	11/08/2021
Pennsylvania 6.15% 10/38	BBB	BBB-	11/08/2021
REALTY INCOM 4.6% 02/24	A-	BBB	11/01/2021
REALTY INCOM 3.4% 01/28	A-	BBB	11/01/2021
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
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

Recent IG Downgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Arizona Publ 3.35% 06/24	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
Alabama Powe 5.7% 02/33	A-	A	10/27/2021
Alabama Powe 6.125% 05/38	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 4.3% 07/48	A-	A	10/27/2021
Alabama Powe 3.45% 10/49	A-	A	10/27/2021
Alabama Powe 1.45% 09/30	A-	A	10/27/2021
Alabama Powe 3.125% 07/51	A-	A	10/27/2021
Georgia Powe 3.25% 04/26	BBB+	A-	10/27/2021
Georgia Powe 3.25% 03/27	BBB+	A-	10/27/2021
Georgia Powe 2.2% 09/24	BBB+	A-	10/27/2021
Georgia Powe 2.65% 09/29	BBB+	A-	10/27/2021