

Investment Grade Market Update - 12/03/2021

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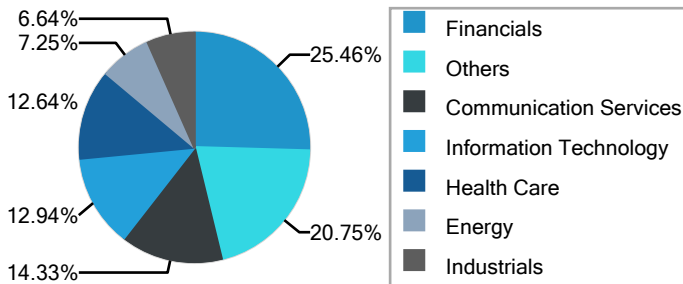
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.0343 %
Total Return 1 Mo	-0.2179 %
Total Return QTD	-0.1059 %
Total Return 3 Mo	-1.2556 %
Total Return YTD	-0.7607 %
Total Return 1 Yr	-1.3499 %

Spread by Rating

Name	Value
Inv. Grade Spread	120 bps
AAA Rated	64 bps
AA Rated	73 bps
A Rated	84 bps
BBB Rated	140 bps

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



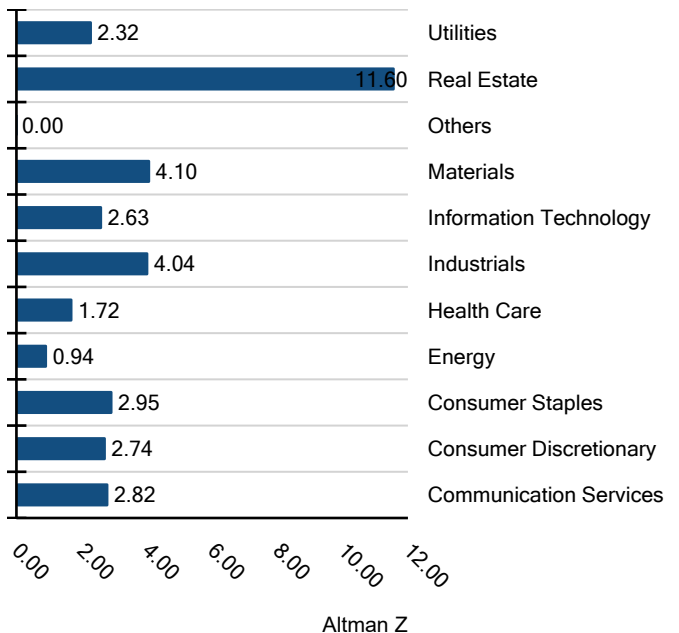
Duration by Rating

Name	Value
Avg. Duration	7.73 yrs
AAA Rated	8.67 yrs
AA Rated	8.19 yrs
A Rated	7.67 yrs
BBB Rated	7.69 yrs

Inv. Grade Market Overview

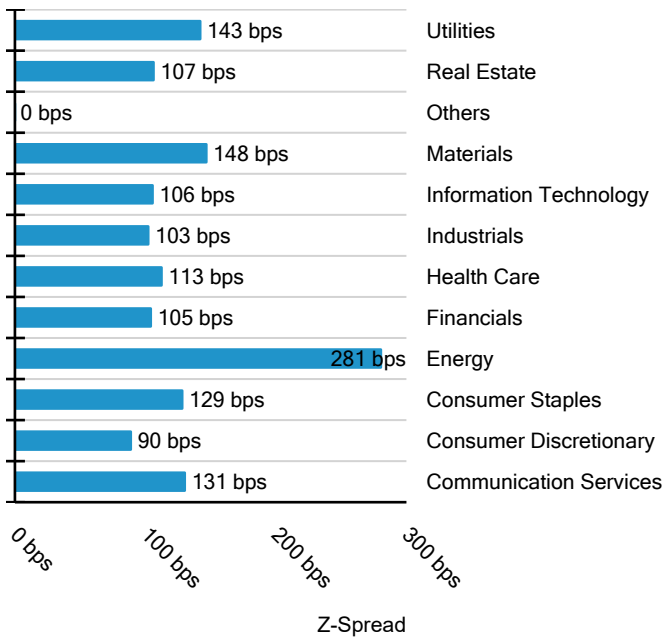
Name	Value
Market Value Outstanding	\$1,057,746,798,342
Effective Duration	7.73 yrs
Yield to Worst	2.75 %
Z-Spread	125 bps
Trade Volume (Last Week)	\$474,807,000
Trade Volume (Last Month)	\$1,941,472,190

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



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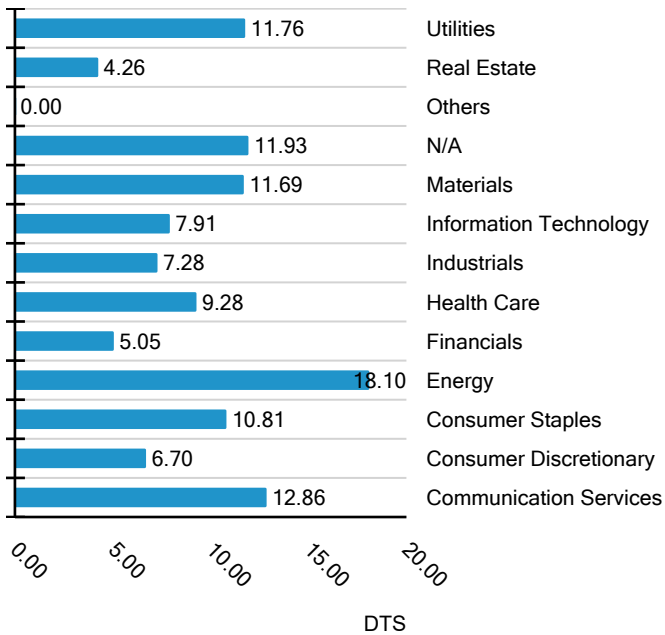
Z-Spread by Sub-Sector - Inv. Grade



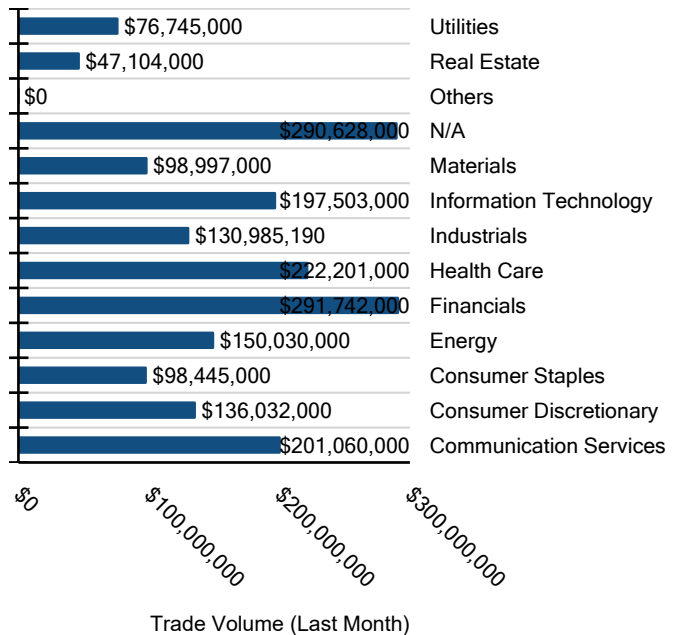
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.75 %
Consumer Discretionary	2.39 %
Consumer Staples	2.85 %
Energy	4.26 %
Financials	2.36 %
Government	-
Health Care	2.67 %
Industrials	2.52 %
Info Tech	2.57 %
Materials	3.00 %
Real Estate	2.23 %
Telecom	2.90 %
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
CommonSpirit 4.35% 11/42	A-	BBB+	11/12/2021
CommonSpirit 3.347% 10/29	A-	BBB+	11/12/2021
Leggett & Pl 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
REALTY INCOM 2.2% 06/28	A-	BBB	11/01/2021
Netflix, Inc 5.875% 11/28	BBB	BB+	10/25/2021
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
Southern Com 3.25% 06/26	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 2.1% 07/23	BBB+	A-	10/27/2021
Mississippi 4.25% 03/42	BBB+	A-	10/27/2021
The Southern 2.95% 07/23	BBB	BBB+	10/27/2021
Southern Com 1.75% 01/31	BBB+	A-	10/27/2021
Southern Pow 4.15% 12/25	BBB	BBB+	10/27/2021