

Investment Grade Market Update - 12/10/2021

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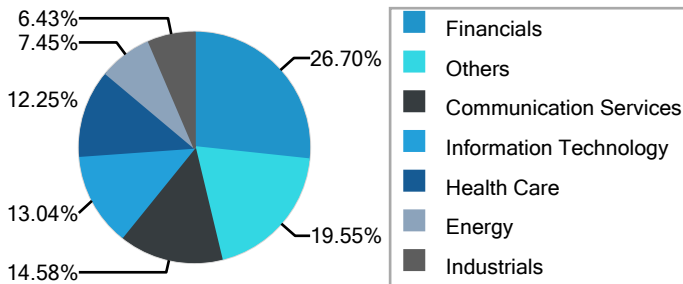
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.1386 %
Total Return 1 Mo	-1.2066 %
Total Return QTD	-0.0453 %
Total Return 3 Mo	-1.3856 %
Total Return YTD	-0.8800 %
Total Return 1 Yr	-1.4736 %

Spread by Rating

Name	Value
Inv. Grade Spread	115 bps
AAA Rated	73 bps
AA Rated	70 bps
A Rated	82 bps
BBB Rated	135 bps

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



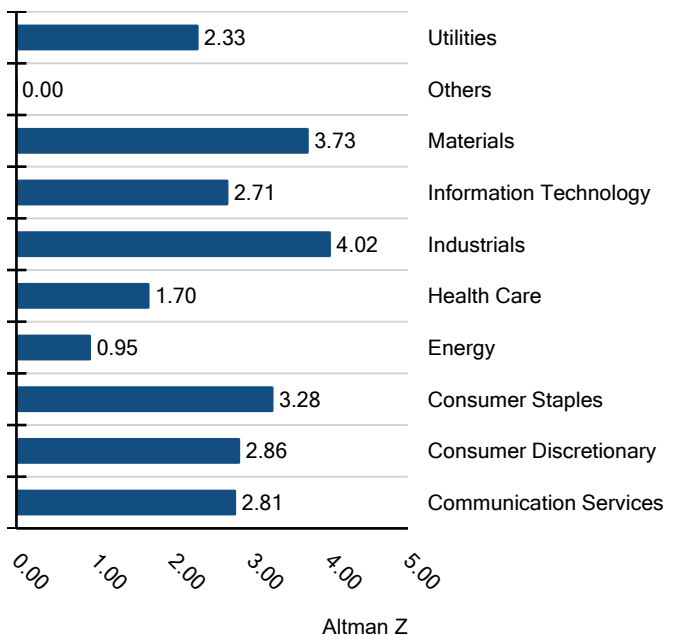
Duration by Rating

Name	Value
Avg. Duration	8.31 yrs
AAA Rated	12.78 yrs
AA Rated	8.30 yrs
A Rated	8.01 yrs
BBB Rated	8.33 yrs

Inv. Grade Market Overview

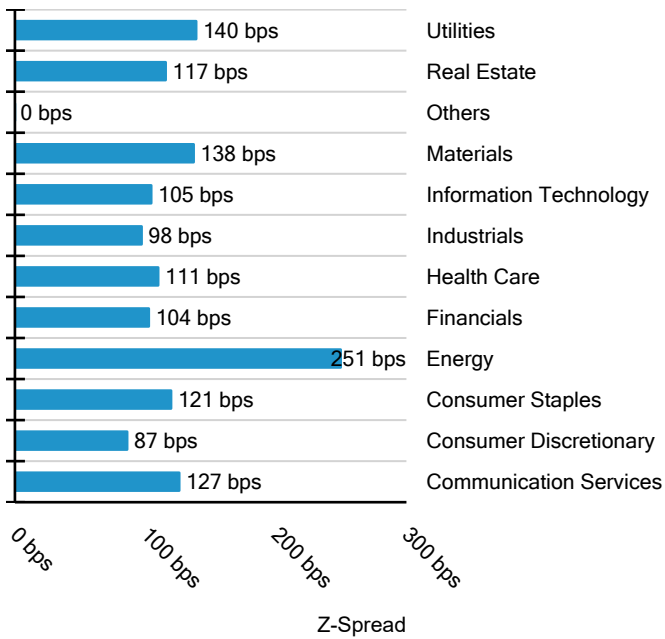
Name	Value
Market Value Outstanding	\$1,084,022,360,730
Effective Duration	8.31 yrs
Yield to Worst	2.80 %
Z-Spread	120 bps
Trade Volume (Last Week)	\$527,651,978
Trade Volume (Last Month)	\$1,889,943,364

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



IMTC

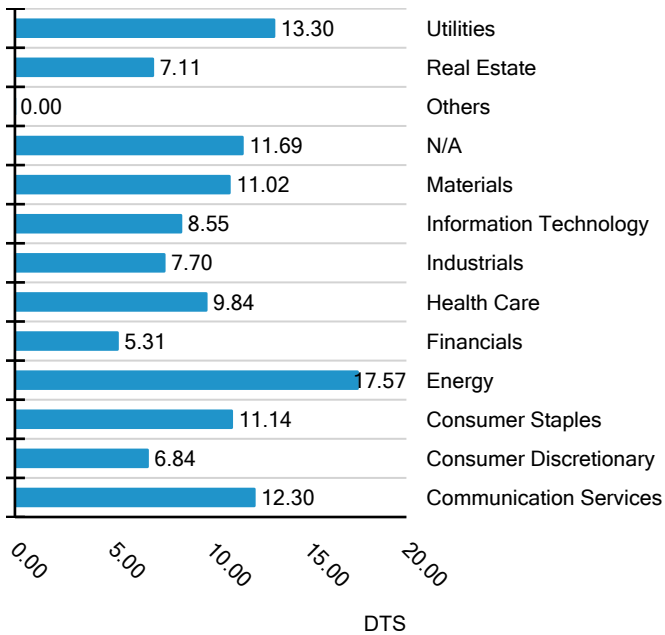
Z-Spread by Sub-Sector - Inv. Grade



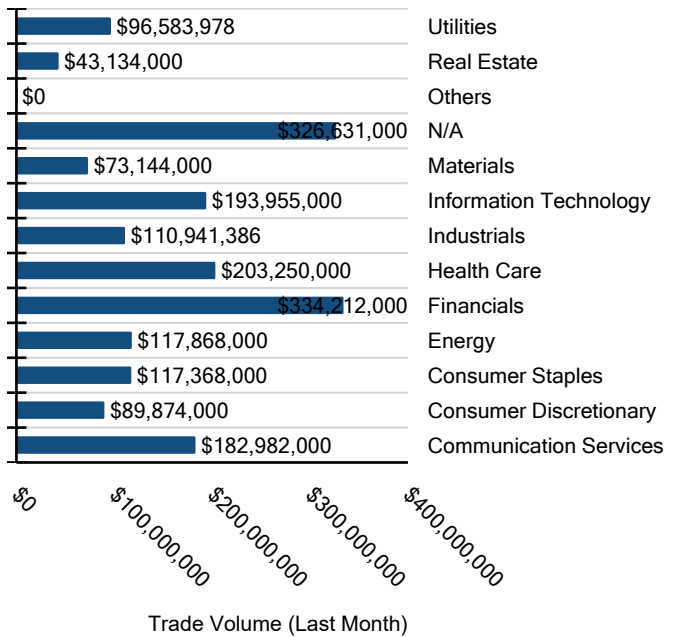
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.80 %
Consumer Discretionary	2.44 %
Consumer Staples	2.88 %
Energy	4.05 %
Financials	2.45 %
Government	-
Health Care	2.77 %
Industrials	2.59 %
Info Tech	2.68 %
Materials	2.96 %
Real Estate	2.66 %
Telecom	2.93 %
Utilities	3.09 %

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
QUALCOMM Inc 3.45% 05/25	A	A-	12/09/2021
QUALCOMM Inc 3.25% 05/50	A	A-	12/09/2021
QUALCOMM Inc 1.65% 05/32	A	A-	12/09/2021
Intercontine 4.25% 09/48	A-	BBB+	11/29/2021
Intercontine 3.75% 09/28	A-	BBB+	11/29/2021
CommonSpirit 4.35% 11/42	A-	BBB+	11/12/2021
Pennsylvania 6.15% 10/38	BBB	BBB-	11/08/2021
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% 06/27	BBB-	BB+	09/23/2021

Recent IG Downgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
ARIZONA PUB 2.2% 12/31	BBB+	A-	11/09/2021
Southern Com 3.25% 06/26	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
Georgia Powe 3.25% 03/51	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
The Southern 4.4% 07/46	BBB	BBB+	10/27/2021
Southern Com 1.75% 01/31	BBB+	A-	10/27/2021