

Investment Grade Market Update - 12/17/2021

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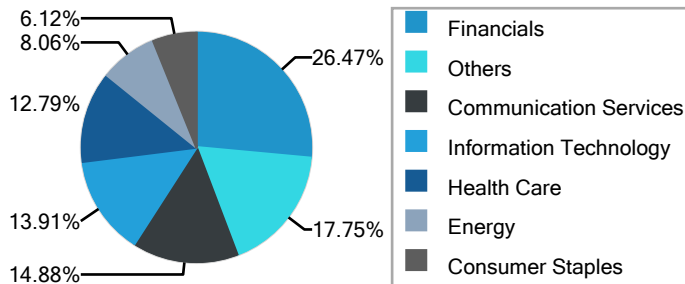
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.0307 %
Total Return 1 Mo	0.7033 %
Total Return QTD	0.0803 %
Total Return 3 Mo	-1.3171 %
Total Return YTD	-0.7602 %
Total Return 1 Yr	-1.3604 %

Spread by Rating

Name	Value
Inv. Grade Spread	119 bps
AAA Rated	78 bps
AA Rated	78 bps
A Rated	84 bps
BBB Rated	143 bps

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



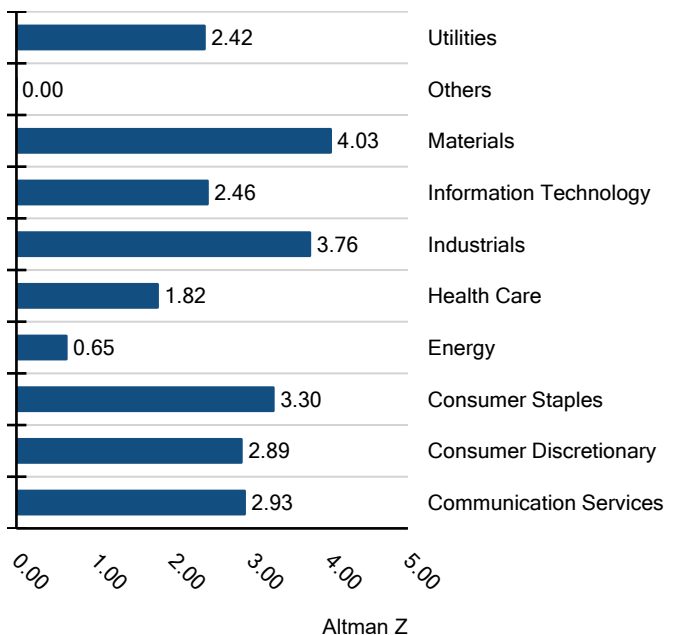
Duration by Rating

Name	Value
Avg. Duration	8.47 yrs
AAA Rated	14.87 yrs
AA Rated	9.12 yrs
A Rated	7.85 yrs
BBB Rated	8.45 yrs

Inv. Grade Market Overview

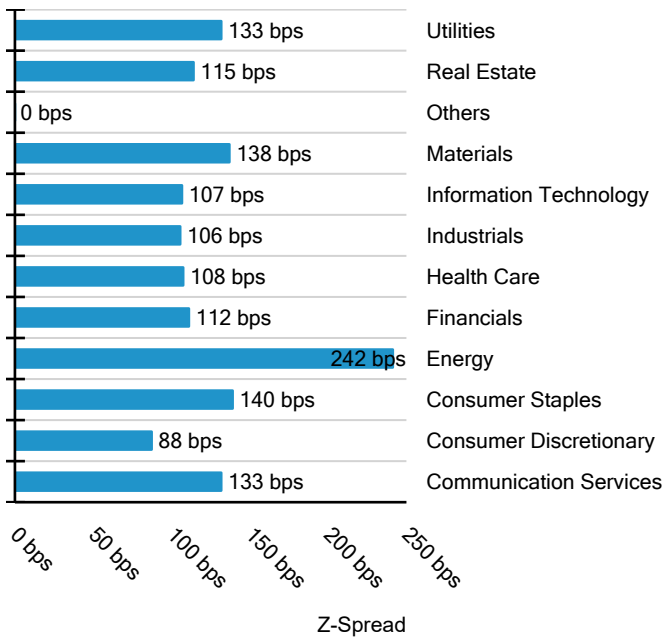
Name	Value
Market Value Outstanding	\$1,029,825,187,379
Effective Duration	8.47 yrs
Yield to Worst	2.82 %
Z-Spread	124 bps
Trade Volume (Last Week)	\$397,963,000
Trade Volume (Last Month)	\$1,891,135,364

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



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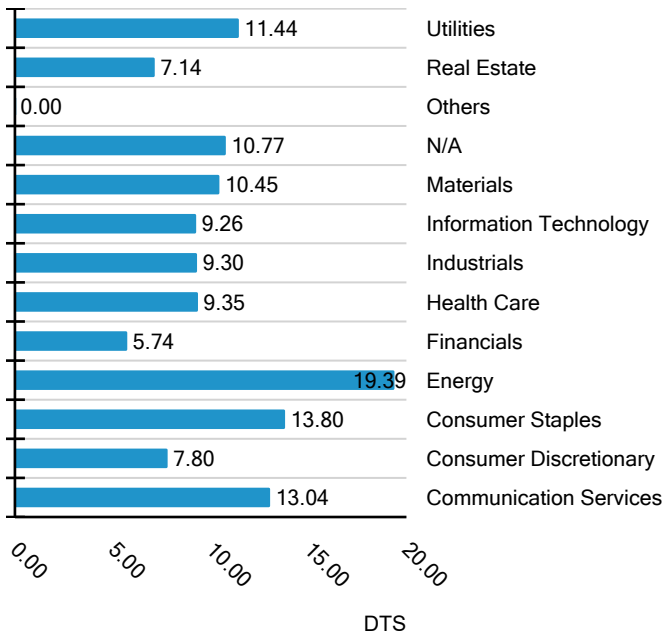
Z-Spread by Sub-Sector - Inv. Grade



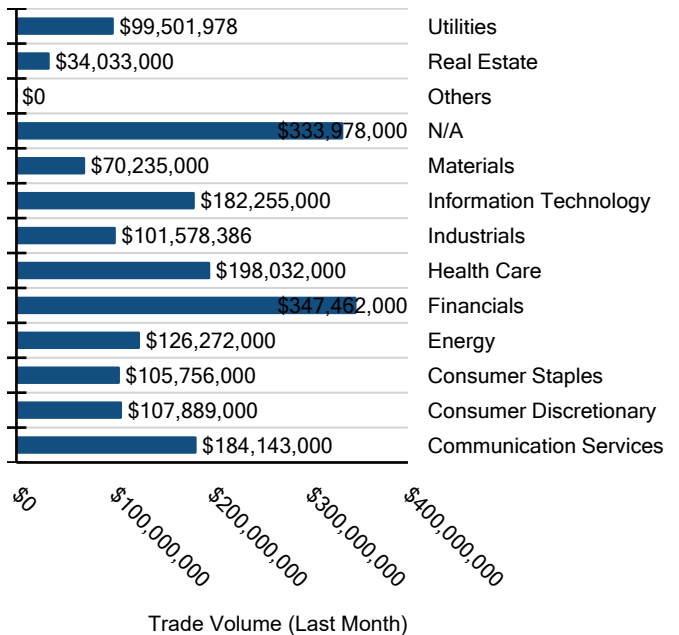
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.82 %
Consumer Discretionary	2.44 %
Consumer Staples	3.07 %
Energy	3.98 %
Financials	2.49 %
Government	-
Health Care	2.69 %
Industrials	2.69 %
Info Tech	2.70 %
Materials	2.89 %
Real Estate	2.59 %
Telecom	2.96 %
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
The Goldman 4.25% 10/25	BBB	BBB-	12/10/2021
U.S. Bancorp 3.6% 09/24	A	A-	12/10/2021
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
The Clevelan 5.5% 08/24	A-	BBB+	11/08/2021
Pennsylvania 6.15% 10/38	BBB	BBB-	11/08/2021
REALTY INCOM 2.2% 06/28	A-	BBB	11/01/2021
REALTY INCOM 3.1% 12/29	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
Analog Devic 2.95% 04/25	A-	BBB	09/21/2021

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
The Southern 4.4% 07/46	BBB	BBB+	10/27/2021