

Investment Grade Market Update - 01/21/2022

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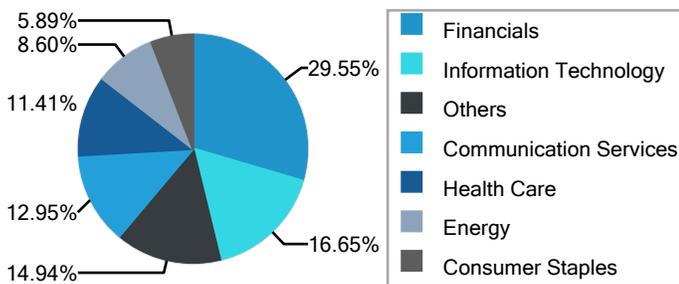
Inv. Grade Market Performance

Name	Value
Total Return MTD	-2.5609 %
Total Return 1 Mo	-2.4148 %
Total Return QTD	-2.5609 %
Total Return 3 Mo	-1.9055 %
Total Return YTD	-2.5609 %
Total Return 1 Yr	-2.3745 %

Spread by Rating

Name	Value
Inv. Grade Spread	121 bps
AAA Rated	77 bps
AA Rated	83 bps
A Rated	85 bps
BBB Rated	143 bps

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



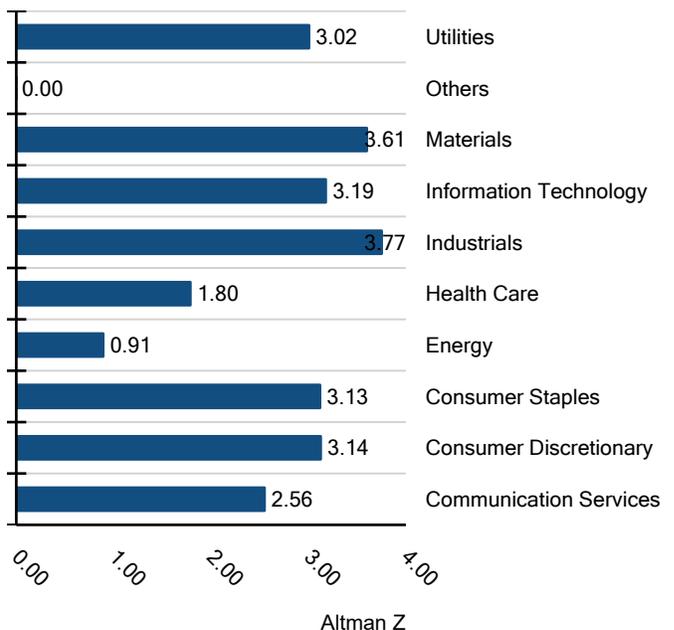
Duration by Rating

Name	Value
Avg. Duration	8.01 yrs
AAA Rated	12.59 yrs
AA Rated	10.28 yrs
A Rated	7.58 yrs
BBB Rated	7.77 yrs

Inv. Grade Market Overview

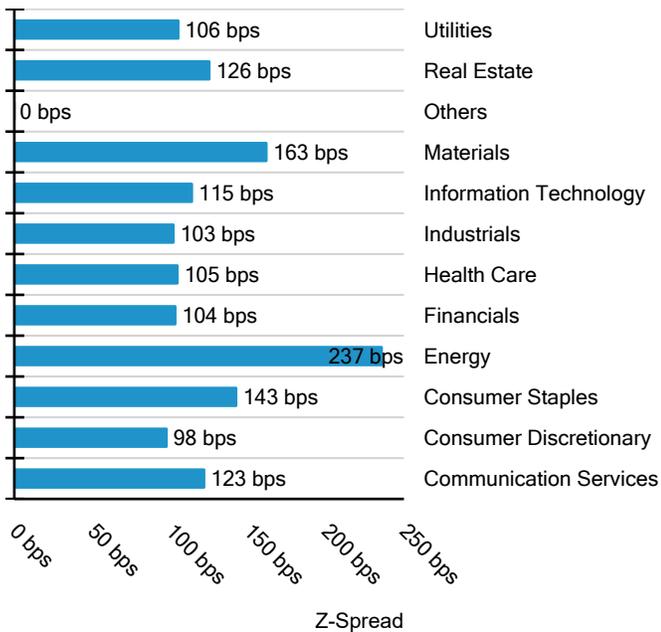
Name	Value
Market Value Outstanding	\$885,670,924,720
Effective Duration	8.01 yrs
Yield to Worst	3.15 %
Z-Spread	125 bps
Trade Volume (Last Week)	\$503,253,000
Trade Volume (Last Month)	\$1,574,941,941

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



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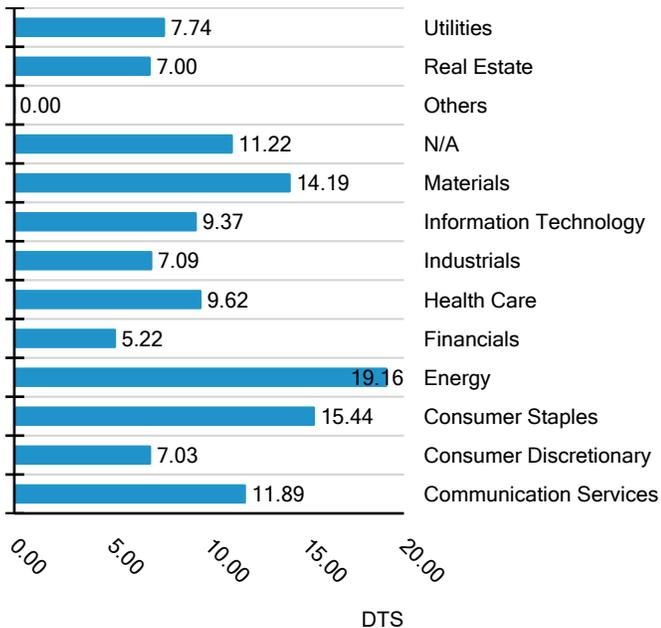
Z-Spread by Sub-Sector - Inv. Grade



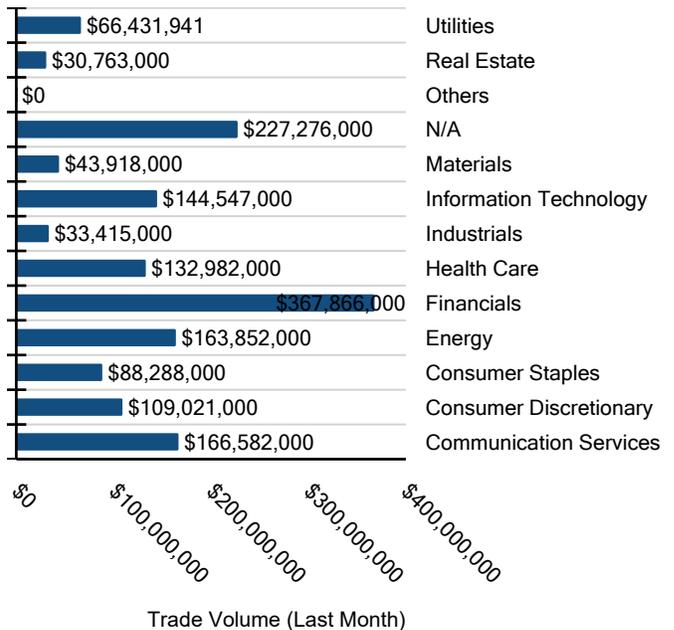
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.15 %
Consumer Discretionary	2.85 %
Consumer Staples	3.42 %
Energy	4.29 %
Financials	2.77 %
Government	-
Health Care	3.01 %
Industrials	2.88 %
Info Tech	3.07 %
Materials	3.59 %
Real Estate	3.00 %
Telecom	3.19 %
Utilities	2.95 %

DTS by Sub-Sector - Inv. Grade



Trade Volume (Last Month) - Inv. Grade



Recent IG Downgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Biogen Inc. 2.25% 05/30	BBB+	A-	01/13/2022
Arizona Publ 2.55% 09/26	BBB+	A-	11/09/2021
Pinnacle Wes 1.3% 06/25	BBB	BBB+	11/09/2021
Southern Pow 4.95% 12/46	BBB	BBB+	10/27/2021

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Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
CIT Group In 5% 08/23	BBB+	BB+	01/06/2022
The Goldman 4.25% 10/25	BBB	BBB-	12/10/2021
U.S. Bancorp 3.1% 04/26	A	A-	12/10/2021
QUALCOMM Inc 1.3% 05/28	A	A-	12/09/2021
Intercontine 1.85% 09/32	A-	BBB+	11/29/2021
Netflix, Inc 5.875% 11/28	BBB	BB+	10/25/2021