

Investment Grade Market Update - 01/07/2022

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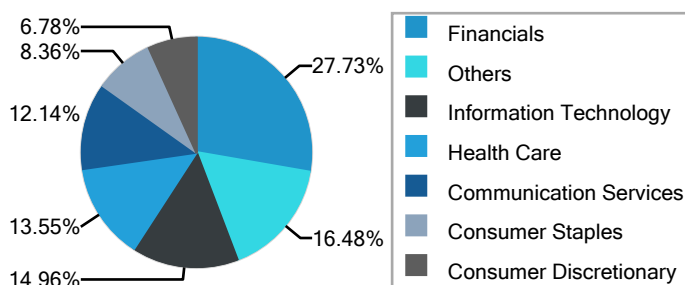
Inv. Grade Market Performance

Name	Value
Total Return MTD	-1.3003 %
Total Return 1 Mo	-1.5688 %
Total Return QTD	-1.3007 %
Total Return 3 Mo	-1.2093 %
Total Return YTD	-1.3003 %
Total Return 1 Yr	-1.2358 %

Spread by Rating

Name	Value
Inv. Grade Spread	113 bps
AAA Rated	65 bps
AA Rated	78 bps
A Rated	76 bps
BBB Rated	134 bps

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



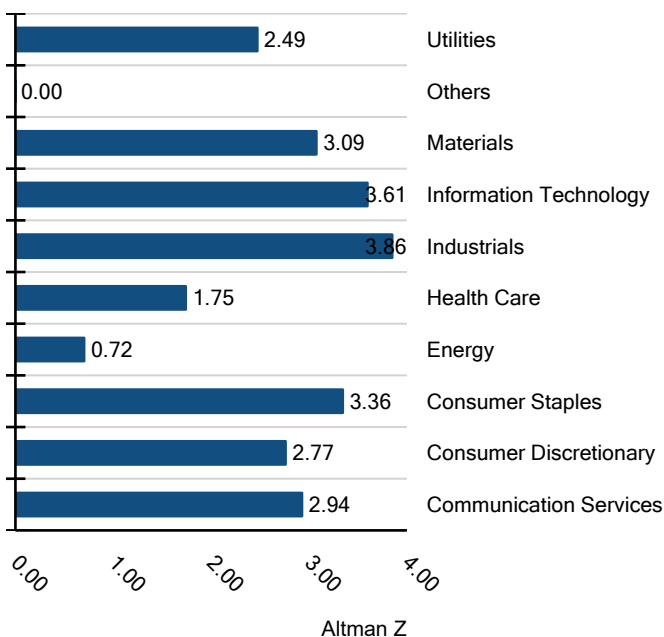
Duration by Rating

Name	Value
Avg. Duration	7.89 yrs
AAA Rated	11.00 yrs
AA Rated	9.55 yrs
A Rated	7.34 yrs
BBB Rated	7.76 yrs

Inv. Grade Market Overview

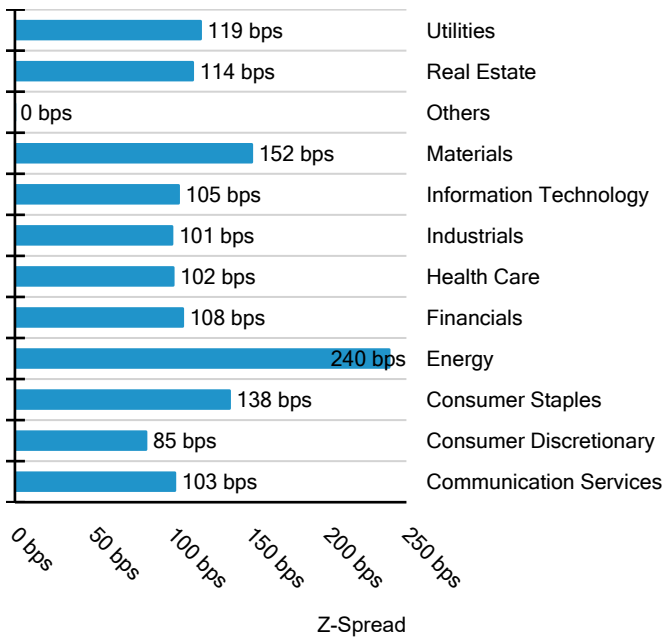
Name	Value
Market Value Outstanding	\$770,995,491,443
Effective Duration	7.89 yrs
Yield to Worst	2.97 %
Z-Spread	117 bps
Trade Volume (Last Week)	\$399,769,000
Trade Volume (Last Month)	\$1,369,436,055

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



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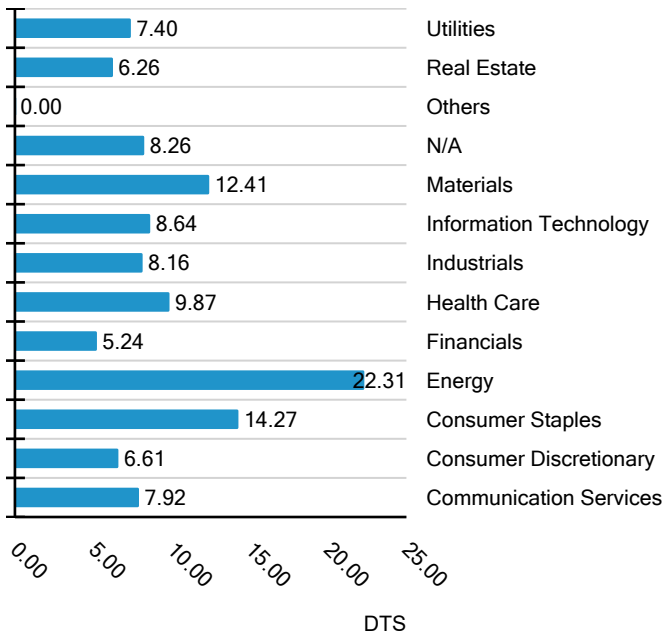
Z-Spread by Sub-Sector - Inv. Grade



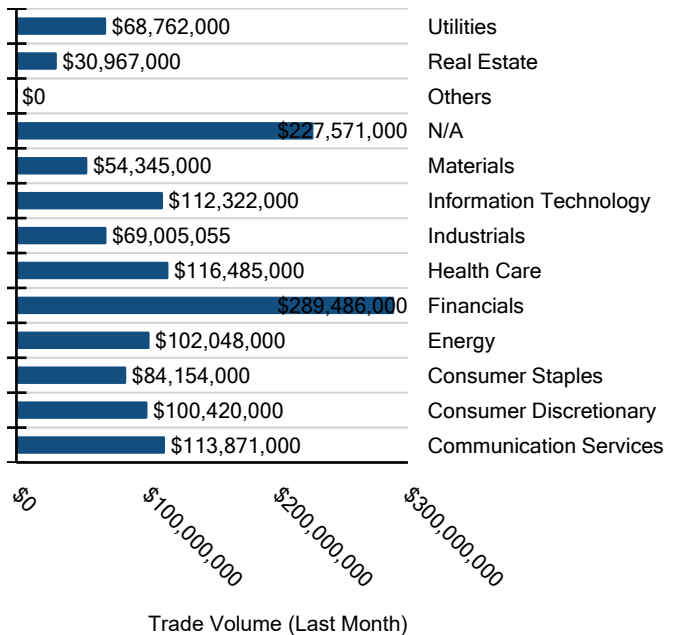
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	2.97 %
Consumer Discretionary	2.63 %
Consumer Staples	3.29 %
Energy	4.30 %
Financials	2.68 %
Government	-
Health Care	2.91 %
Industrials	2.85 %
Info Tech	2.88 %
Materials	3.34 %
Real Estate	2.76 %
Telecom	2.81 %
Utilities	2.89 %

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 6.75% 10/37	BBB	BBB-	12/10/2021
U.S. Bancorp 3.1% 04/26	A	A-	12/10/2021
QUALCOMM Inc 3.25% 05/27	A	A-	12/09/2021
QUALCOMM Inc 2.15% 05/30	A	A-	12/09/2021
QUALCOMM Inc 1.3% 05/28	A	A-	12/09/2021
The Clevelan 5.5% 08/24	A-	BBB+	11/08/2021
REALTY INCOM 3.1% 12/29	A-	BBB	11/01/2021
Netflix, Inc 5.875% 11/28	BBB	BB+	10/25/2021

Recent IG Downgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Baxter Inter 2.6% 08/26	BBB	A-	12/16/2021
Baxter Inter 1.73% 04/31	BBB	A-	12/16/2021
Arizona Publ 2.55% 09/26	BBB+	A-	11/09/2021
Georgia Powe 2.1% 07/23	BBB+	A-	10/27/2021
Georgia Powe 3.25% 03/51	BBB+	A-	10/27/2021
Southern Com 2.45% 10/23	BBB+	A-	10/27/2021