

Investment Grade Market Update - 02/04/2022

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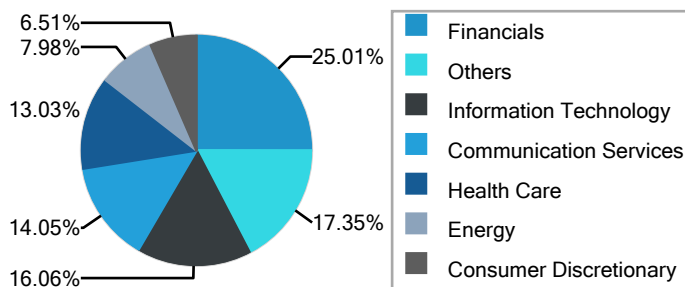
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.2967 %
Total Return 1 Mo	-2.6815 %
Total Return QTD	-3.6939 %
Total Return 3 Mo	-3.5738 %
Total Return YTD	-3.6939 %
Total Return 1 Yr	-3.5100 %

Spread by Rating

Name	Value
Inv. Grade Spread	135 bps
AAA Rated	83 bps
AA Rated	90 bps
A Rated	94 bps
BBB Rated	158 bps

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



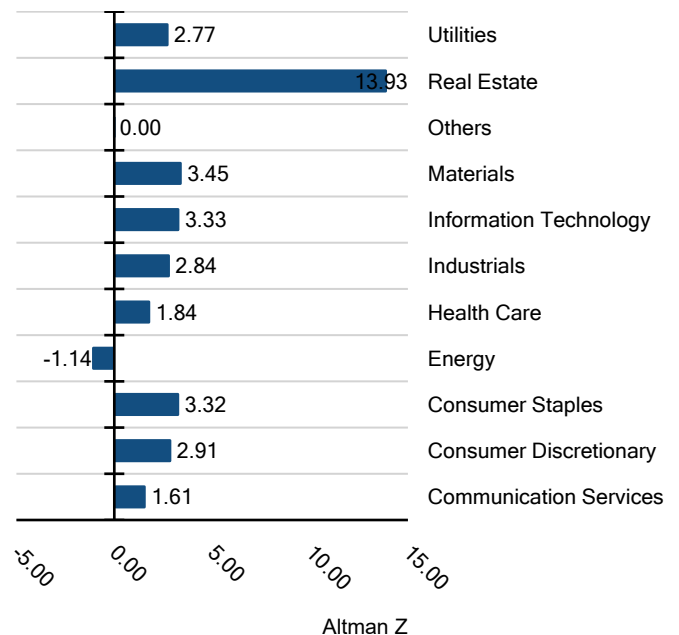
Duration by Rating

Name	Value
Avg. Duration	8.80 yrs
AAA Rated	10.60 yrs
AA Rated	10.95 yrs
A Rated	8.05 yrs
BBB Rated	8.79 yrs

Inv. Grade Market Overview

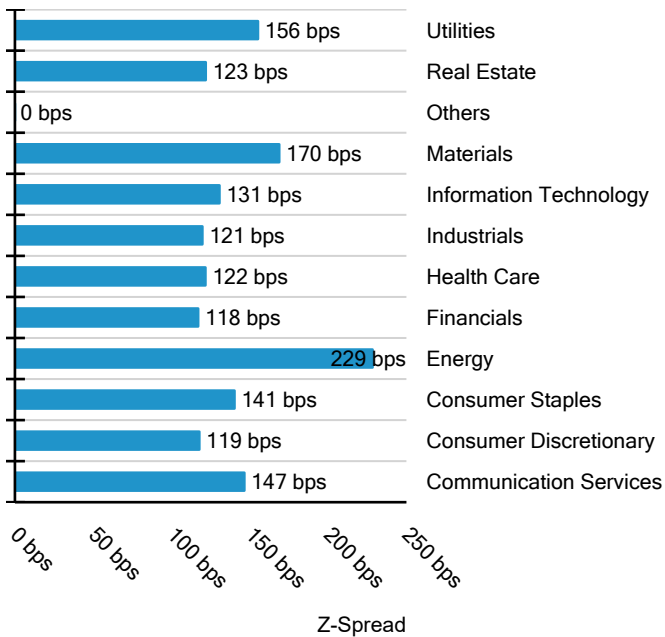
Name	Value
Market Value Outstanding	\$1,133,685,063,182
Effective Duration	8.80 yrs
Yield to Worst	3.34 %
Z-Spread	138 bps
Trade Volume (Last Week)	\$586,073,213
Trade Volume (Last Month)	\$2,330,338,107

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



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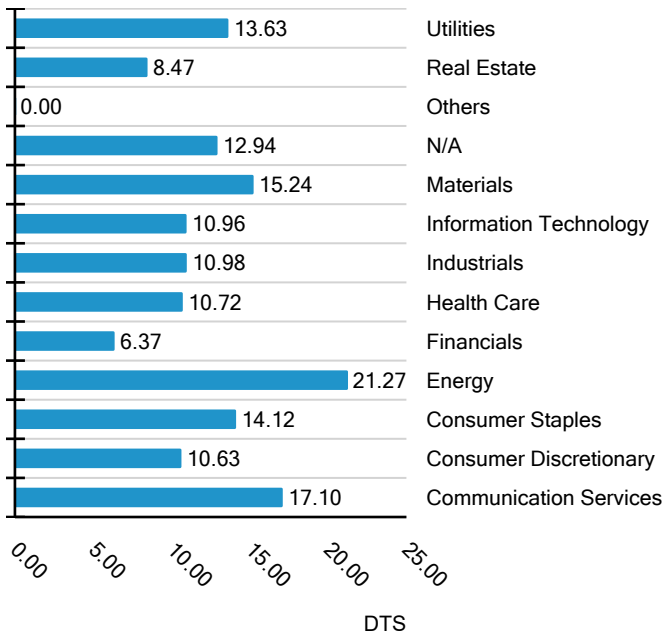
Z-Spread by Sub-Sector - Inv. Grade



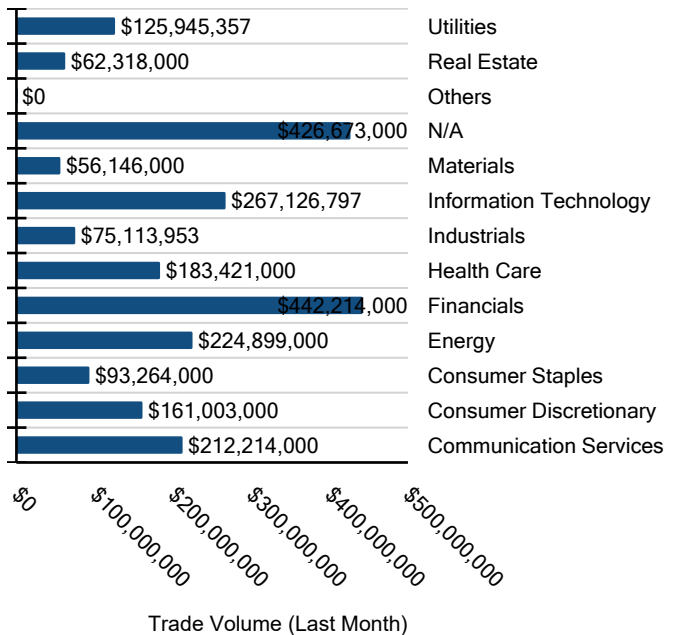
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.34 %
Consumer Discretionary	3.14 %
Consumer Staples	3.42 %
Energy	4.28 %
Financials	2.97 %
Government	-
Health Care	3.19 %
Industrials	3.18 %
Info Tech	3.26 %
Materials	3.67 %
Real Estate	3.08 %
Telecom	3.50 %
Utilities	3.54 %

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
Enel Chile S 4.875% 06/28	BBB	BBB+	01/24/2022
Biogen Inc. 2.25% 05/30	BBB+	A-	01/13/2022
Arizona Publ 2.55% 09/26	BBB+	A-	11/09/2021

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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
CIT Group In 6.125% 03/28	BBB	BB	01/06/2022
The Goldman 5.95% 01/27	BBB	BBB-	12/10/2021
The Goldman 6.75% 10/37	BBB	BBB-	12/10/2021
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 3.45% 05/25	A	A-	12/09/2021
QUALCOMM Inc 4.65% 05/35	A	A-	12/09/2021
QUALCOMM Inc 3.25% 05/50	A	A-	12/09/2021
Intercontine 4% 10/23	A-	BBB+	11/29/2021
Intercontine 3% 06/50	A-	BBB+	11/29/2021
Intercontine 1.85% 09/32	A-	BBB+	11/29/2021
CommonSpirit 3.347% 10/29	A-	BBB+	11/12/2021