

## Investment Grade Market Update - 02/11/2022

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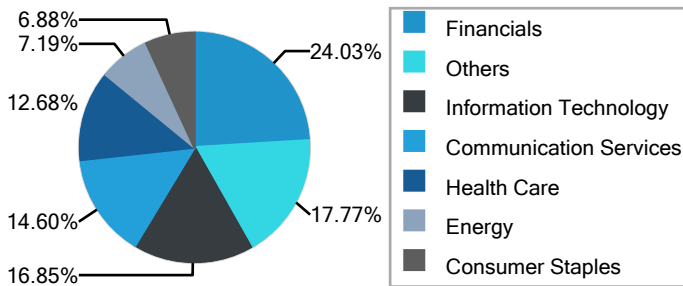
### Inv. Grade Market Performance

Name	Value
Total Return MTD	-2.2435 %
Total Return 1 Mo	-3.7485 %
Total Return QTD	-5.5935 %
Total Return 3 Mo	-5.8343 %
Total Return YTD	-5.5935 %
Total Return 1 Yr	-5.2994 %

### Spread by Rating

Name	Value
Inv. Grade Spread	137 bps
AAA Rated	84 bps
AA Rated	88 bps
A Rated	99 bps
BBB Rated	161 bps

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



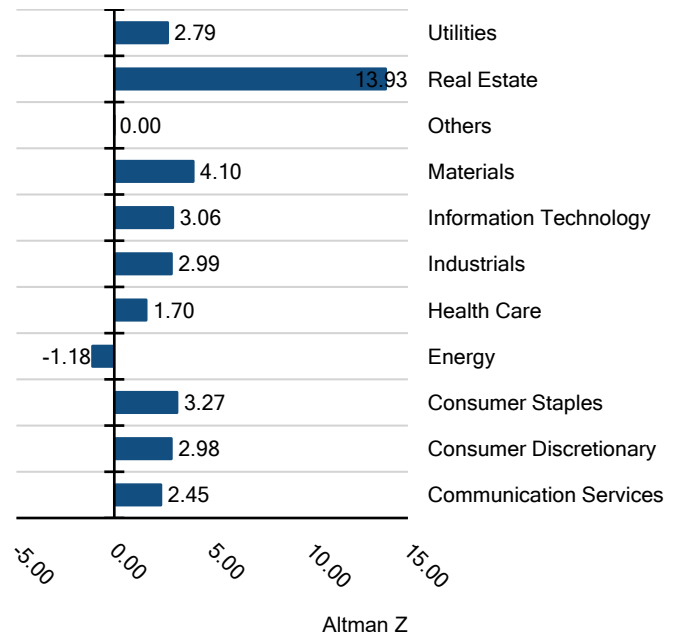
### Duration by Rating

Name	Value
Avg. Duration	8.86 yrs
AAA Rated	12.18 yrs
AA Rated	9.66 yrs
A Rated	8.39 yrs
BBB Rated	8.82 yrs

### Inv. Grade Market Overview

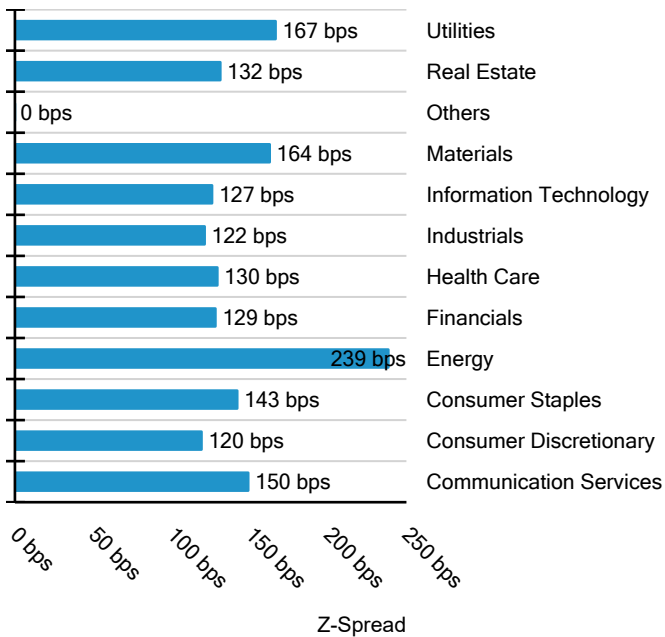
Name	Value
Market Value Outstanding	\$1,125,799,175,699
Effective Duration	8.86 yrs
Yield to Worst	3.56 %
Z-Spread	141 bps
Trade Volume (Last Week)	\$854,084,237
Trade Volume (Last Month)	\$2,640,811,344

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



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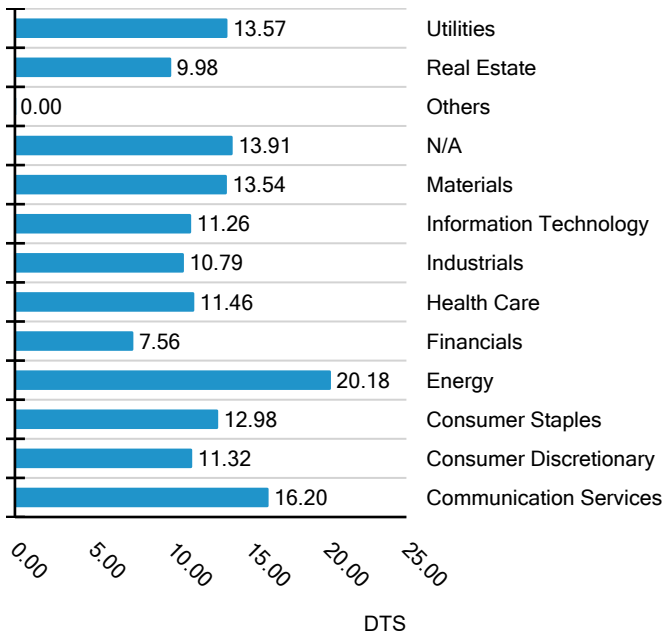
## Z-Spread by Sub-Sector - Inv. Grade



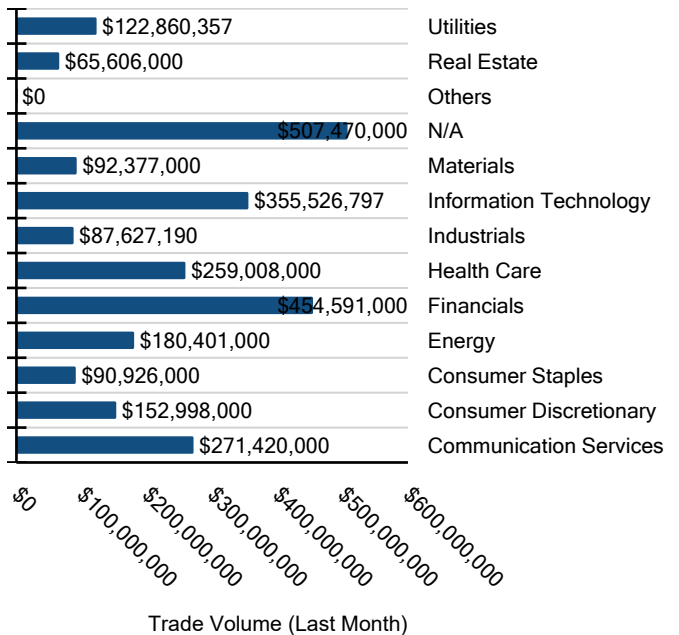
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.56 %
Consumer Discretionary	3.36 %
Consumer Staples	3.61 %
Energy	4.55 %
Financials	3.35 %
Government	-
Health Care	3.48 %
Industrials	3.37 %
Info Tech	3.44 %
Materials	3.78 %
Real Estate	3.43 %
Telecom	3.69 %
Utilities	3.83 %

## 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

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## Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
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 3.6% 09/24	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% 05/27	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
CommonSpirit 2.782% 10/30	A-	BBB+	11/12/2021
Dignity Heal 5.267% 11/64	A-	BBB+	11/12/2021