

## Investment Grade Market Update - 02/25/2022

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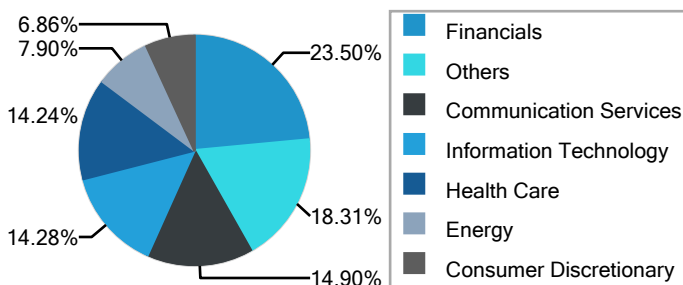
### Inv. Grade Market Performance

Name	Value
Total Return MTD	-3.4330 %
Total Return 1 Mo	-3.9897 %
Total Return QTD	-6.6617 %
Total Return 3 Mo	-5.8853 %
Total Return YTD	-6.6617 %
Total Return 1 Yr	-6.4694 %

### Spread by Rating

Name	Value
Inv. Grade Spread	158 bps
AAA Rated	101 bps
AA Rated	107 bps
A Rated	120 bps
BBB Rated	184 bps

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



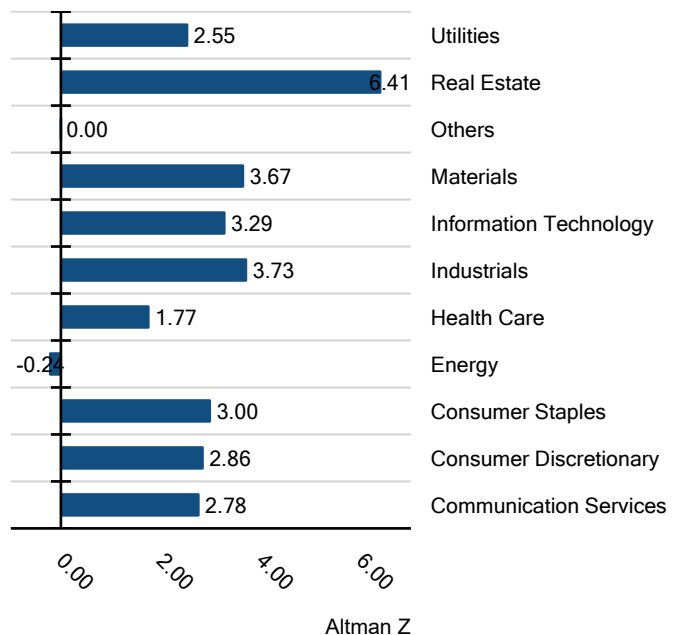
### Duration by Rating

Name	Value
Avg. Duration	8.92 yrs
AAA Rated	14.54 yrs
AA Rated	9.85 yrs
A Rated	8.79 yrs
BBB Rated	8.68 yrs

### Inv. Grade Market Overview

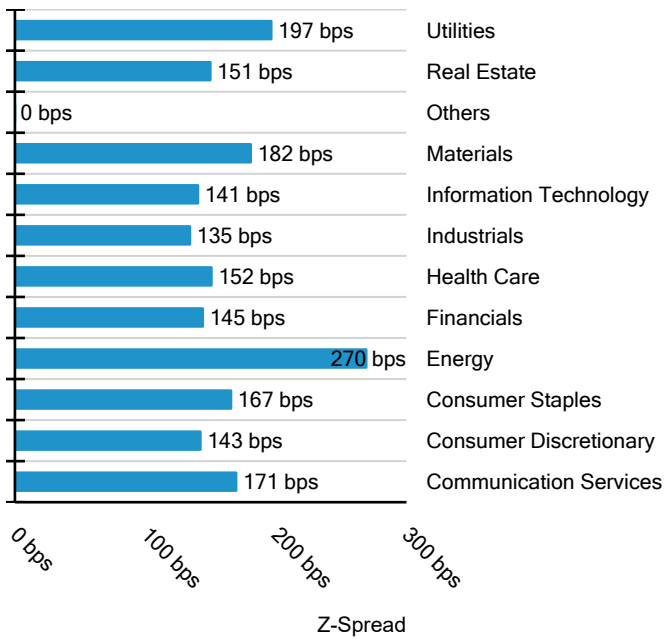
Name	Value
Market Value Outstanding	\$1,080,391,794,718
Effective Duration	8.92 yrs
Yield to Worst	3.73 %
Z-Spread	162 bps
Trade Volume (Last Week)	\$522,063,000
Trade Volume (Last Month)	\$2,806,713,737

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



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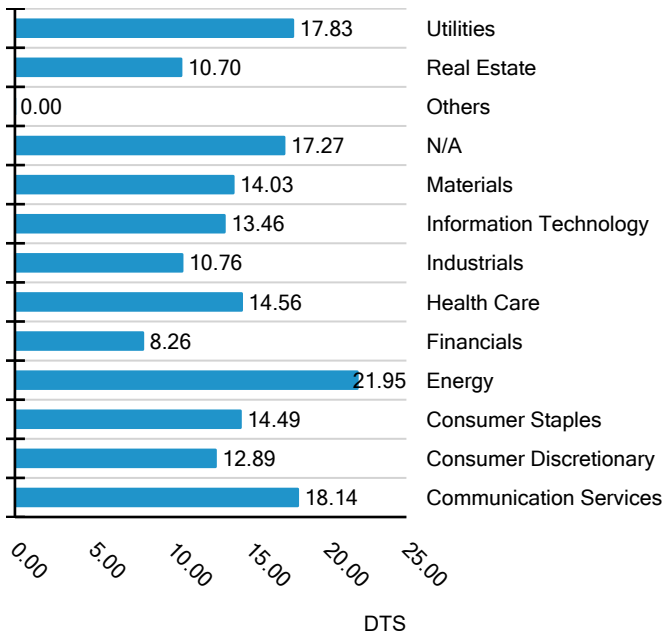
## Z-Spread by Sub-Sector - Inv. Grade



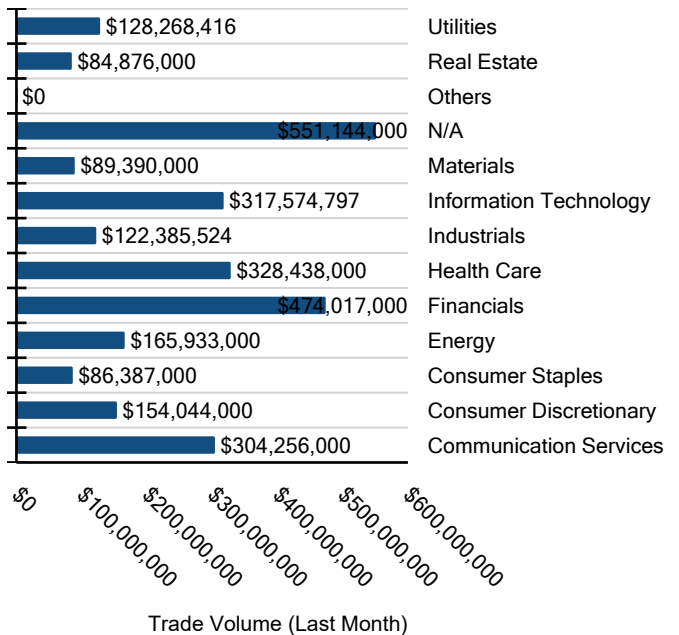
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.73 %
Consumer Discretionary	3.54 %
Consumer Staples	3.77 %
Energy	4.81 %
Financials	3.46 %
Government	-
Health Care	3.67 %
Industrials	3.44 %
Info Tech	3.57 %
Materials	3.90 %
Real Estate	3.53 %
Telecom	3.86 %
Utilities	4.12 %

## 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
The Clorox C 3.9% 05/28	BBB+	A-	02/11/2022
Biogen Inc. 2.25% 05/30	BBB+	A-	01/13/2022
Baxter Inter 2.6% 08/26	BBB	A-	12/16/2021

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## Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Targa Resour 4.875% 02/31	BBB-	BB+	02/24/2022
Hasbro, Inc. 6.35% 03/40	BBB	BBB-	02/16/2022
CIT Group In 5% 08/23	BBB+	BB+	01/06/2022
CIT Group In 6.125% 03/28	BBB	BB	01/06/2022
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 3.25% 05/27	A	A-	12/09/2021
QUALCOMM Inc 4.3% 05/47	A	A-	12/09/2021
QUALCOMM Inc 3.25% 05/50	A	A-	12/09/2021