

Investment Grade Market Update - 03/04/2022

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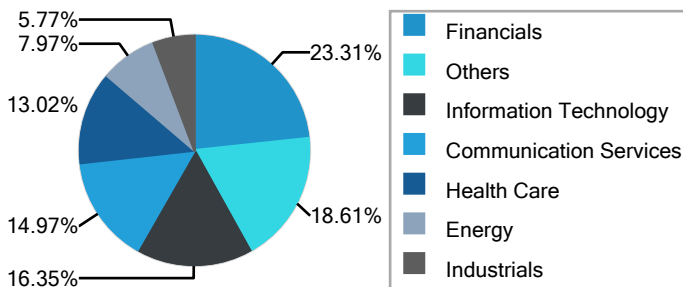
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.4868 %
Total Return 1 Mo	-2.2050 %
Total Return QTD	-5.7021 %
Total Return 3 Mo	-6.6769 %
Total Return YTD	-5.7021 %
Total Return 1 Yr	-5.6261 %

Spread by Rating

Name	Value
Inv. Grade Spread	152 bps
AAA Rated	92 bps
AA Rated	104 bps
A Rated	116 bps
BBB Rated	180 bps

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



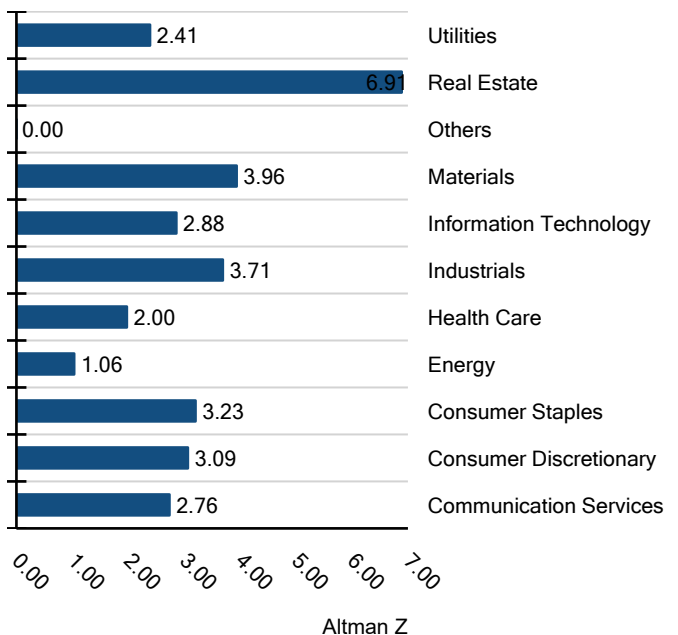
Duration by Rating

Name	Value
Avg. Duration	9.16 yrs
AAA Rated	13.75 yrs
AA Rated	10.02 yrs
A Rated	9.10 yrs
BBB Rated	8.88 yrs

Inv. Grade Market Overview

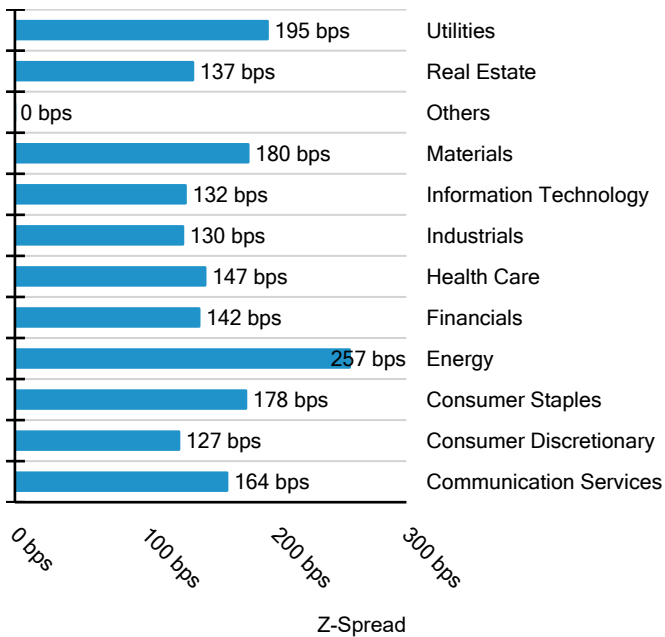
Name	Value
Market Value Outstanding	\$1,054,846,578,934
Effective Duration	9.16 yrs
Yield to Worst	3.62 %
Z-Spread	156 bps
Trade Volume (Last Week)	\$583,409,000
Trade Volume (Last Month)	\$2,576,011,973

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



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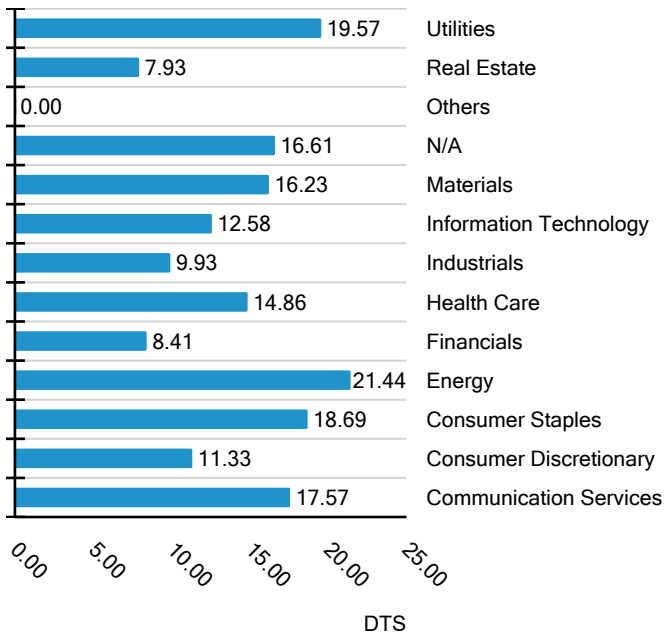
Z-Spread by Sub-Sector - Inv. Grade



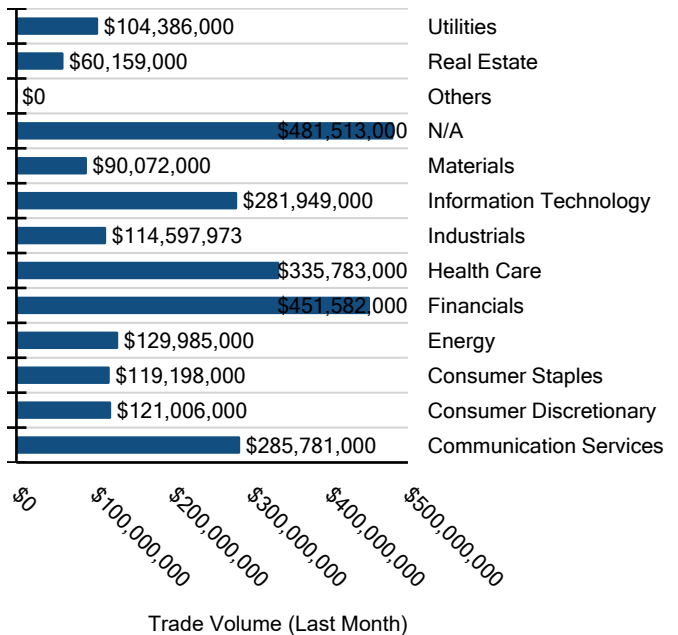
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.62 %
Consumer Discretionary	3.32 %
Consumer Staples	3.88 %
Energy	4.62 %
Financials	3.37 %
Government	-
Health Care	3.58 %
Industrials	3.31 %
Info Tech	3.41 %
Materials	3.86 %
Real Estate	3.21 %
Telecom	3.71 %
Utilities	4.05 %

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
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 5.5% 03/30	BBB-	BB+	02/24/2022
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
Community He 3.099% 05/50	A+	A	12/16/2021
QUALCOMM Inc 4.3% 05/47	A	A-	12/09/2021