

Investment Grade Market Update - 03/18/2022

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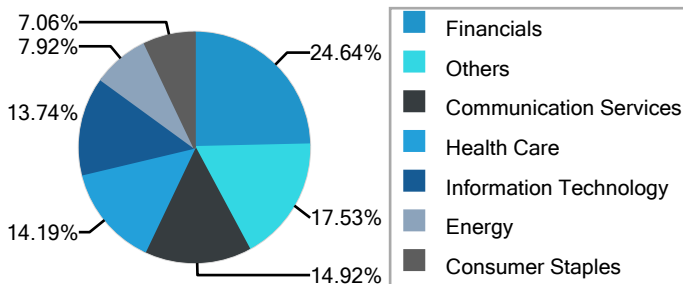
Inv. Grade Market Performance

Name	Value
Total Return MTD	-2.5012 %
Total Return 1 Mo	-1.8604 %
Total Return QTD	-7.2241 %
Total Return 3 Mo	-7.6601 %
Total Return YTD	-7.2241 %
Total Return 1 Yr	-7.2524 %

Spread by Rating

Name	Value
Inv. Grade Spread	148 bps
AAA Rated	78 bps
AA Rated	100 bps
A Rated	112 bps
BBB Rated	174 bps

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



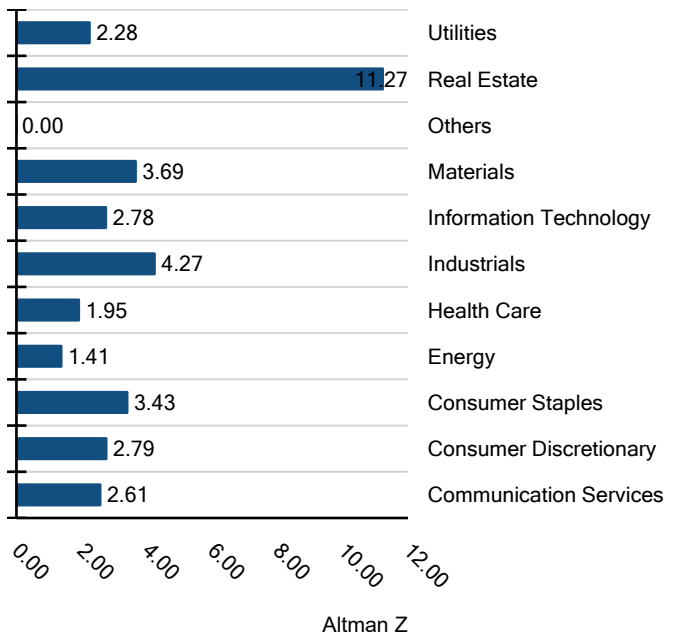
Duration by Rating

Name	Value
Avg. Duration	8.40 yrs
AAA Rated	10.98 yrs
AA Rated	9.53 yrs
A Rated	8.41 yrs
BBB Rated	8.18 yrs

Inv. Grade Market Overview

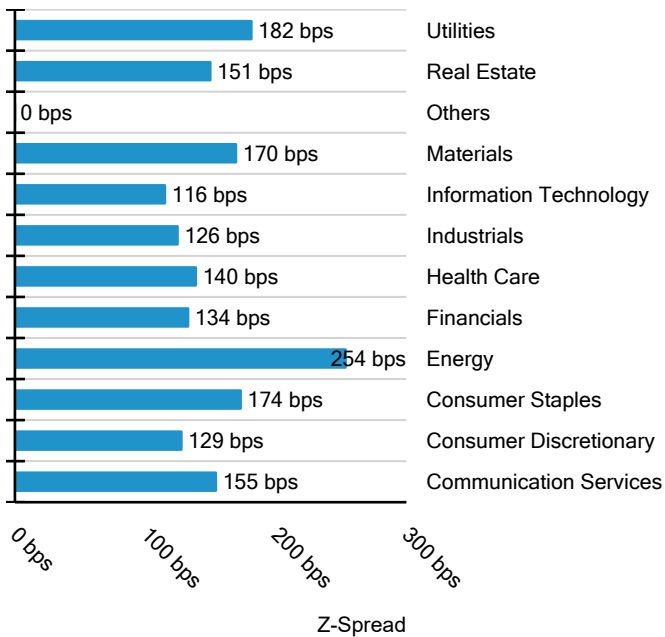
Name	Value
Market Value Outstanding	\$1,092,045,834,897
Effective Duration	8.40 yrs
Yield to Worst	3.84 %
Z-Spread	150 bps
Trade Volume (Last Week)	\$612,948,000
Trade Volume (Last Month)	\$2,339,579,000

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



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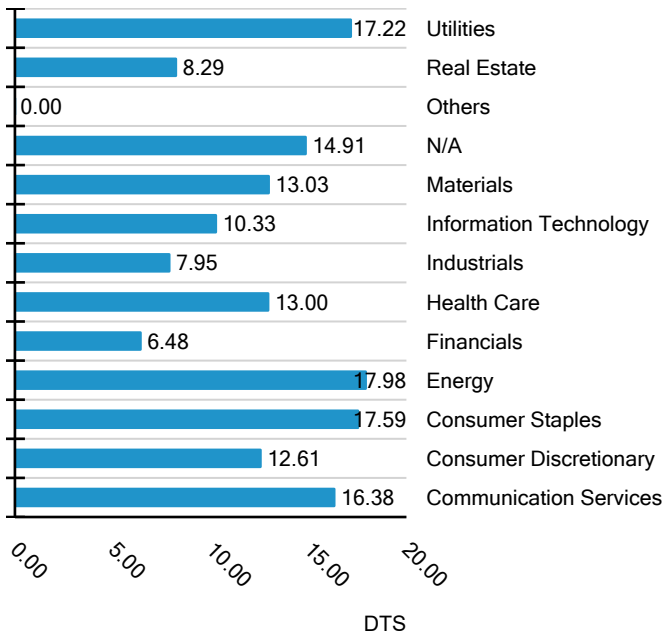
Z-Spread by Sub-Sector - Inv. Grade



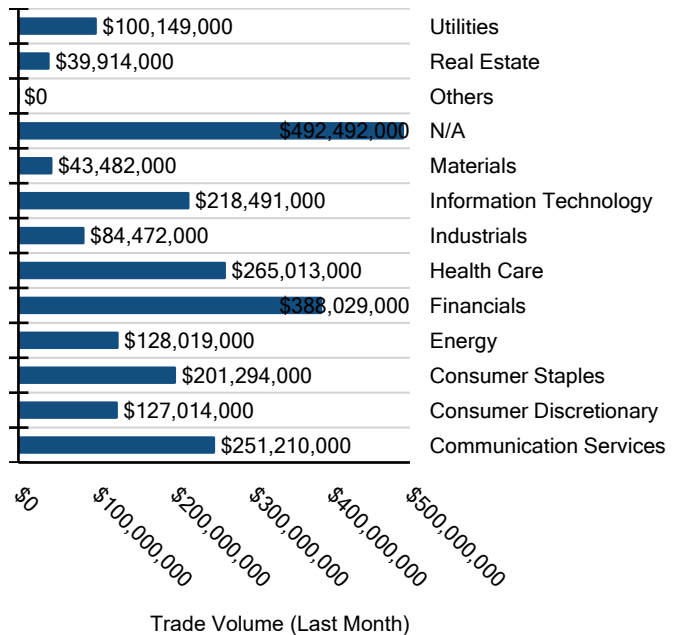
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.84 %
Consumer Discretionary	3.66 %
Consumer Staples	4.13 %
Energy	4.85 %
Financials	3.57 %
Government	-
Health Care	3.79 %
Industrials	3.53 %
Info Tech	3.53 %
Materials	4.01 %
Real Estate	3.67 %
Telecom	3.91 %
Utilities	4.20 %

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
Stryker Corp. 1.15% 06/25	BBB+	A-	02/25/2022
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
Kraft Foods 5% 06/42	BBB-	BB+	03/11/2022
The Kraft He 4.375% 06/46	BBB-	BB+	03/11/2022
The Kraft He 3% 06/26	BBB-	BB+	03/11/2022
The Kraft He 5.2% 07/45	BBB-	BB+	03/11/2022
The Kraft He 4.625% 10/39	BBB-	BB+	03/11/2022
The Kraft He 4.875% 10/49	BBB-	BB+	03/11/2022
The Kraft He 3.875% 05/27	BBB-	BB+	03/11/2022
The Kraft He 5.5% 06/50	BBB-	BB+	03/11/2022
NVIDIA Corpo 2.85% 04/30	A	A-	03/10/2022
NVIDIA Corpo 3.5% 04/40	A	A-	03/10/2022
NVIDIA Corpo 3.5% 04/50	A	A-	03/10/2022
NVIDIA Corpo 2% 06/31	A	A-	03/10/2022
Abbott Labor 3.4% 11/23	AA-	A+	03/09/2022
Abbott Labor 4.75% 11/36	AA-	A+	03/09/2022
Abbott Labor 4.9% 11/46	AA-	A+	03/09/2022