

## Investment Grade Market Update - 03/25/2022

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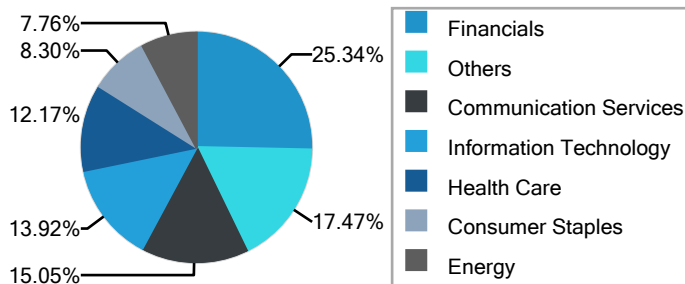
### Inv. Grade Market Performance

Name	Value
Total Return MTD	-2.9642 %
Total Return 1 Mo	-1.6444 %
Total Return QTD	-7.4934 %
Total Return 3 Mo	-7.5447 %
Total Return YTD	-7.4934 %
Total Return 1 Yr	-7.5475 %

### Spread by Rating

Name	Value
Inv. Grade Spread	141 bps
AAA Rated	68 bps
AA Rated	89 bps
A Rated	105 bps
BBB Rated	169 bps

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



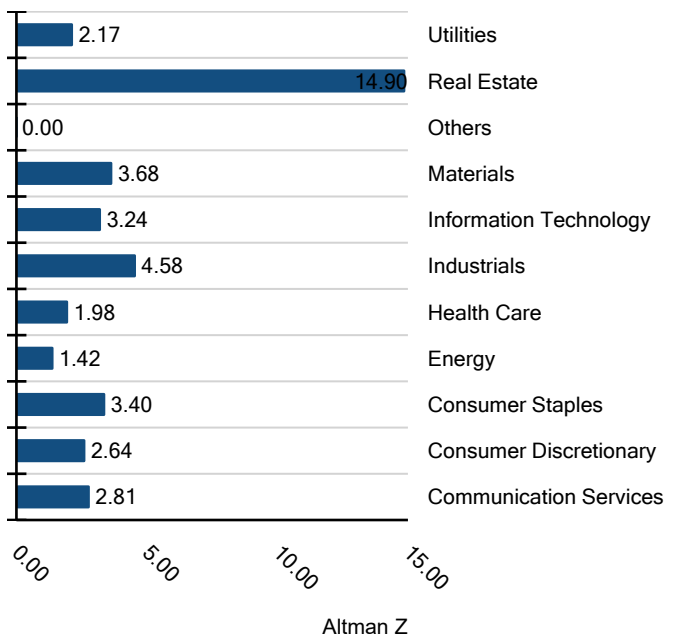
### Duration by Rating

Name	Value
Avg. Duration	8.11 yrs
AAA Rated	8.28 yrs
AA Rated	9.02 yrs
A Rated	8.39 yrs
BBB Rated	7.85 yrs

### Inv. Grade Market Overview

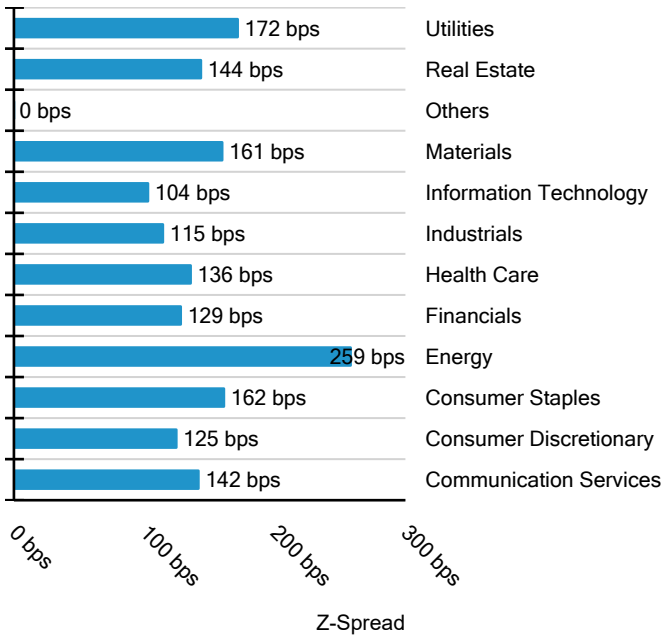
Name	Value
Market Value Outstanding	\$1,091,566,197,866
Effective Duration	8.11 yrs
Yield to Worst	3.90 %
Z-Spread	142 bps
Trade Volume (Last Week)	\$414,265,000
Trade Volume (Last Month)	\$2,238,018,000

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



# IMTC

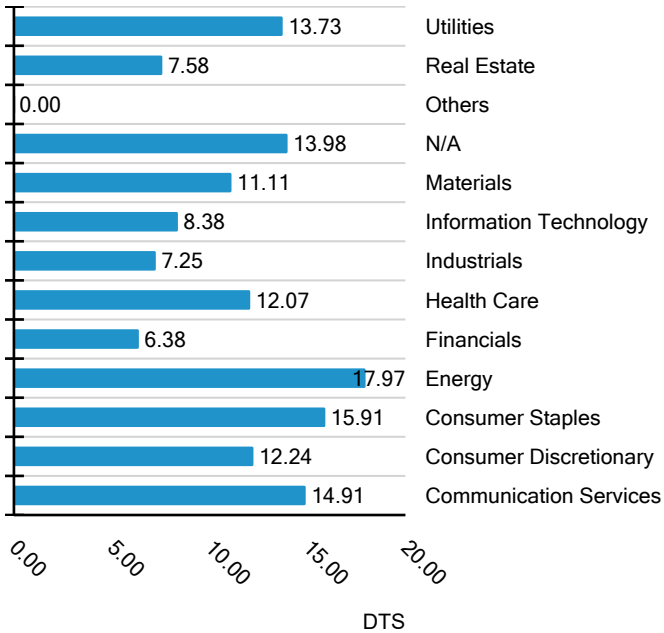
## Z-Spread by Sub-Sector - Inv. Grade



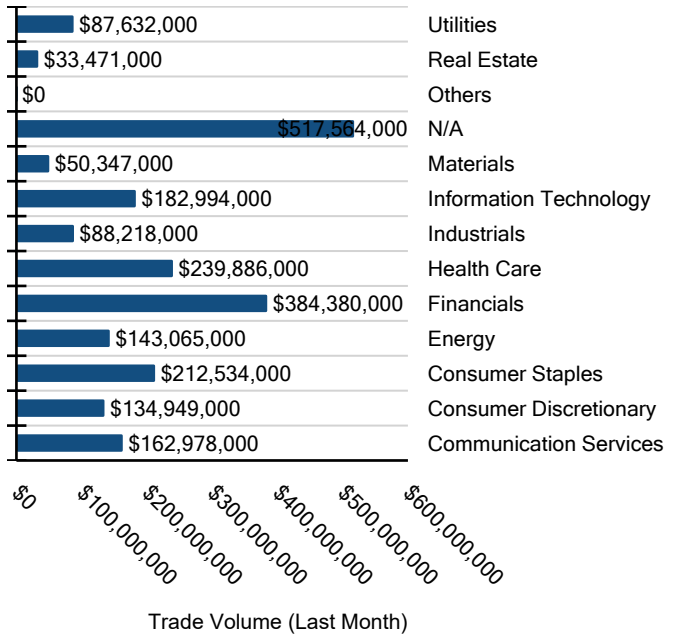
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.90 %
Consumer Discretionary	3.76 %
Consumer Staples	4.13 %
Energy	5.05 %
Financials	3.70 %
Government	-
Health Care	3.88 %
Industrials	3.60 %
Info Tech	3.52 %
Materials	4.07 %
Real Estate	3.84 %
Telecom	3.93 %
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. 3.15% 05/50	BBB+	A-	01/13/2022



## Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Fiat Chrysler 5.25% 04/23	BBB	BBB-	03/18/2022
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 3.5% 04/50	A	A-	03/10/2022
NVIDIA Corpo 0.309% 06/23	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
NYU Langone 4.368% 07/47	A+	A	02/24/2022