

Investment Grade Market Update - 04/02/2022

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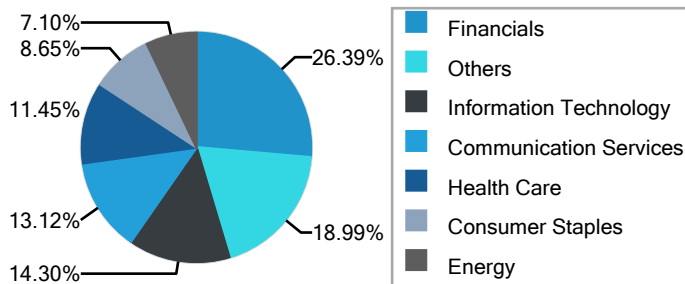
Inv. Grade Market Performance

Name	Value
Total Return MTD	-2.1953 %
Total Return 1 Mo	-2.2819 %
Total Return QTD	-6.8401 %
Total Return 3 Mo	-7.2031 %
Total Return YTD	-6.8401 %
Total Return 1 Yr	-6.9313 %

Spread by Rating

Name	Value
Inv. Grade Spread	138 bps
AAA Rated	64 bps
AA Rated	87 bps
A Rated	101 bps
BBB Rated	167 bps

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



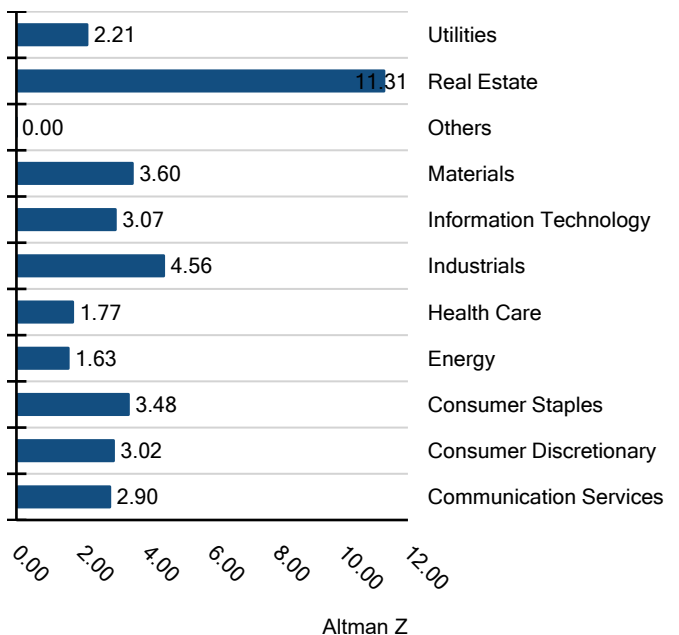
Duration by Rating

Name	Value
Avg. Duration	8.17 yrs
AAA Rated	8.39 yrs
AA Rated	9.59 yrs
A Rated	8.31 yrs
BBB Rated	7.90 yrs

Inv. Grade Market Overview

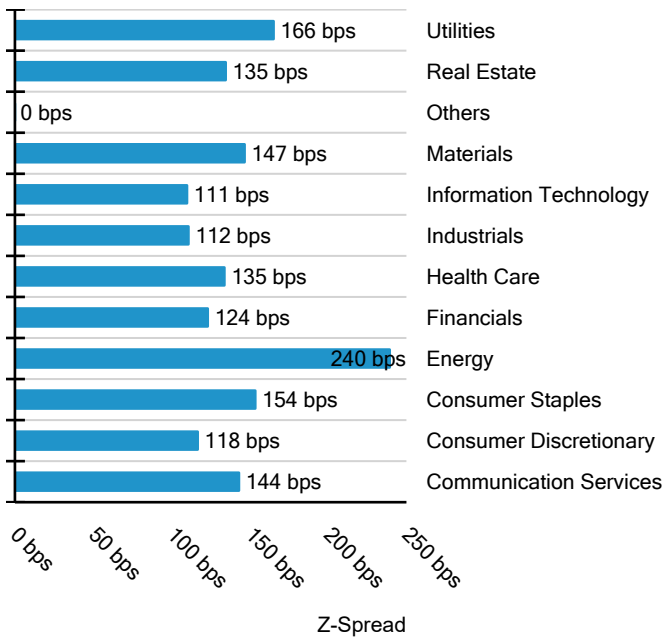
Name	Value
Market Value Outstanding	\$1,119,288,881,793
Effective Duration	8.17 yrs
Yield to Worst	3.83 %
Z-Spread	138 bps
Trade Volume (Last Week)	\$546,185,000
Trade Volume (Last Month)	\$2,450,177,000

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



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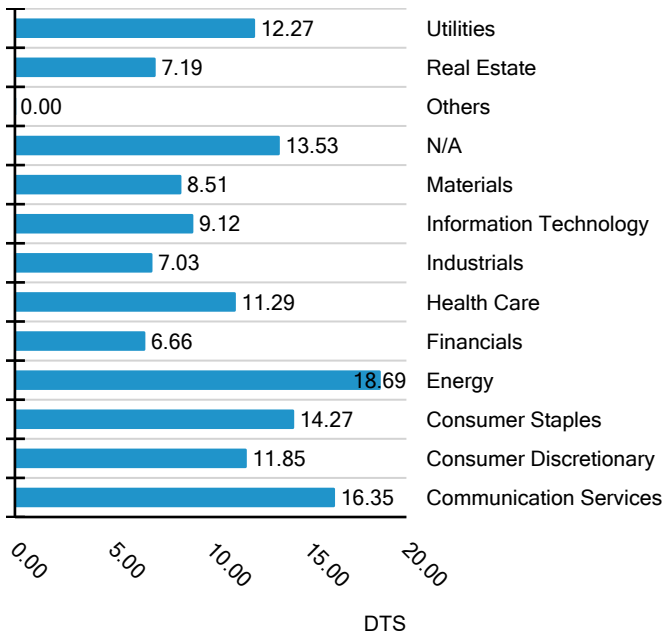
Z-Spread by Sub-Sector - Inv. Grade



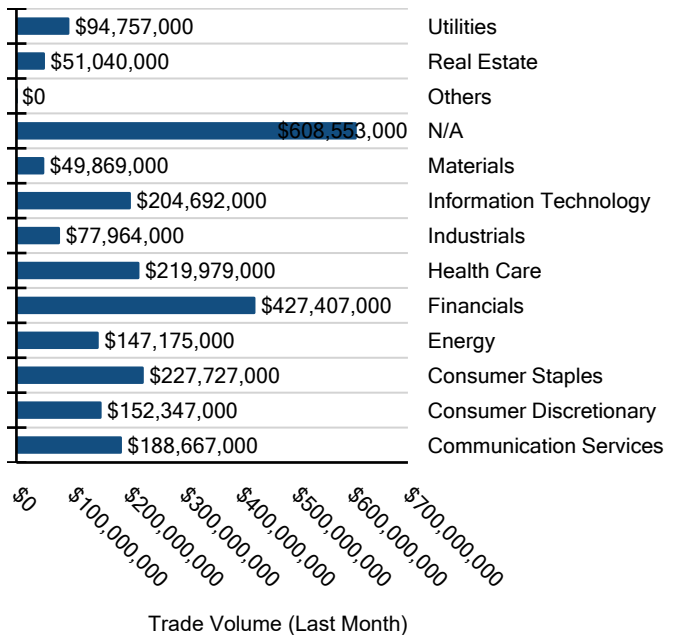
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	3.83 %
Consumer Discretionary	3.63 %
Consumer Staples	4.00 %
Energy	4.84 %
Financials	3.69 %
Government	-
Health Care	3.81 %
Industrials	3.57 %
Info Tech	3.56 %
Materials	3.89 %
Real Estate	3.76 %
Telecom	3.89 %
Utilities	4.11 %

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
Federal Real 3.5% 06/30	BBB+	A-	03/10/2022
Stryker Corp 3.375% 05/24	BBB+	A-	02/25/2022
Stryker Corp 1.15% 06/25	BBB+	A-	02/25/2022
Biogen Inc. 3.15% 05/50	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
Fiat Chrysler 5.25% 04/23	BBB	BBB-	03/18/2022
Kraft Foods 6.875% 01/39	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% 01/29	BBB-	BB+	03/11/2022
The Kraft He 3.75% 04/30	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 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