

Investment Grade Market Update - 04/08/2022

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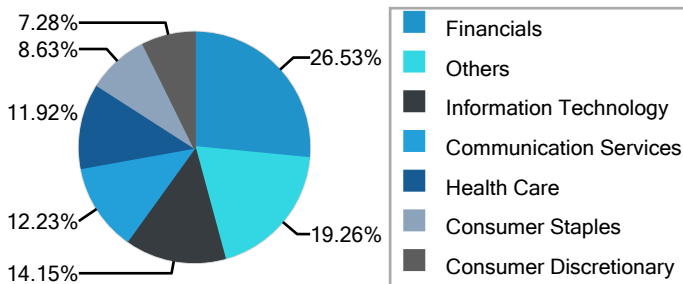
Inv. Grade Market Performance

Name	Value
Total Return MTD	-1.8389 %
Total Return 1 Mo	-3.1247 %
Total Return QTD	-1.8389 %
Total Return 3 Mo	-7.2347 %
Total Return YTD	-8.5280 %
Total Return 1 Yr	-8.4984 %

Spread by Rating

Name	Value
Inv. Grade Spread	133 bps
AAA Rated	72 bps
AA Rated	86 bps
A Rated	97 bps
BBB Rated	162 bps

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



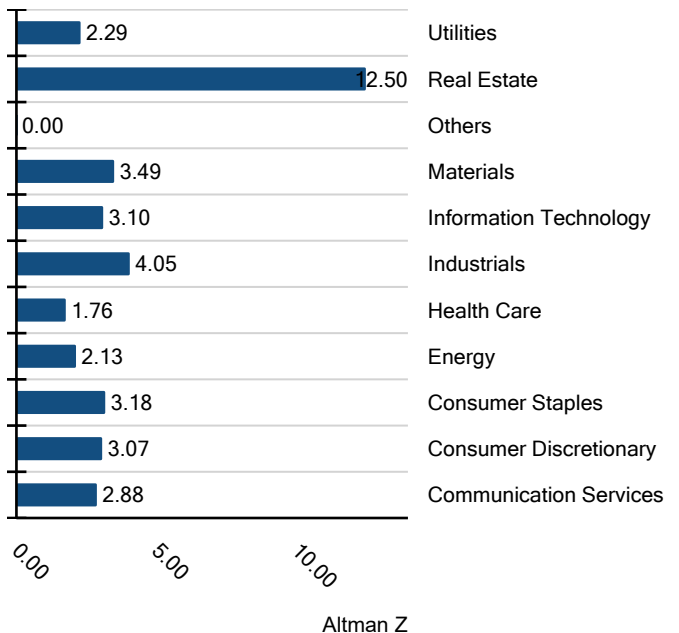
Duration by Rating

Name	Value
Avg. Duration	8.26 yrs
AAA Rated	12.54 yrs
AA Rated	9.88 yrs
A Rated	8.18 yrs
BBB Rated	7.89 yrs

Inv. Grade Market Overview

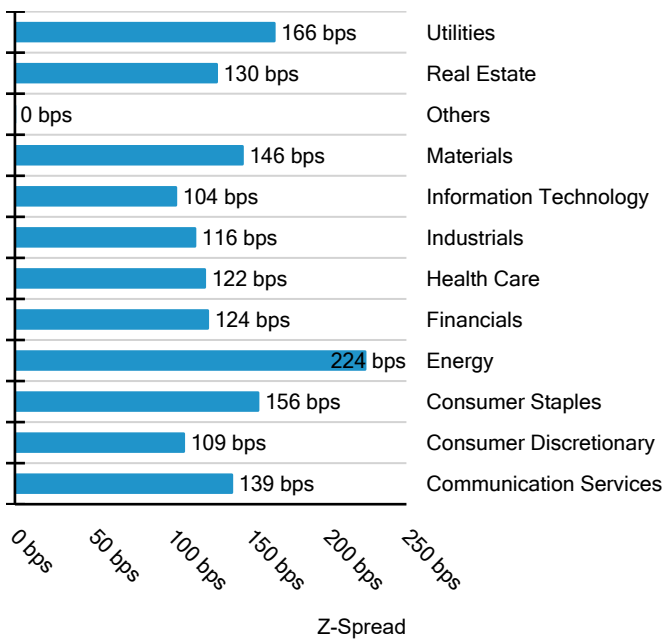
Name	Value
Market Value Outstanding	\$1,193,914,580,454
Effective Duration	8.26 yrs
Yield to Worst	4.04 %
Z-Spread	133 bps
Trade Volume (Last Week)	\$664,353,000
Trade Volume (Last Month)	\$2,540,903,000

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



IMTC

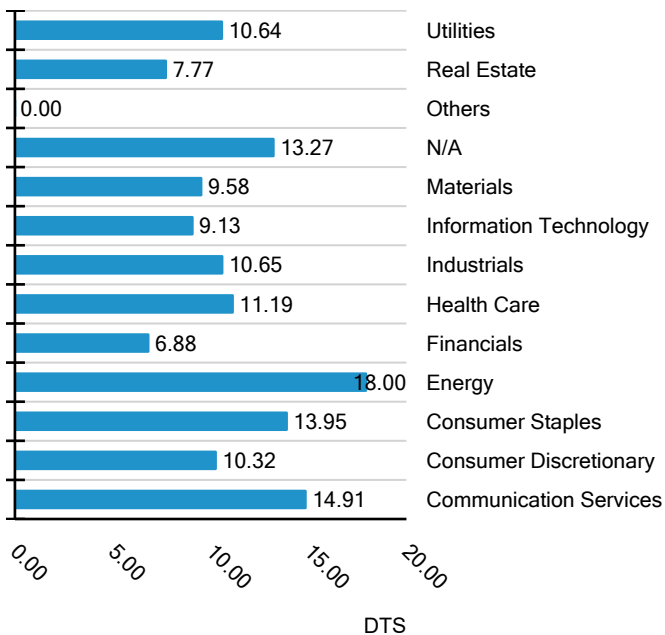
Z-Spread by Sub-Sector - Inv. Grade



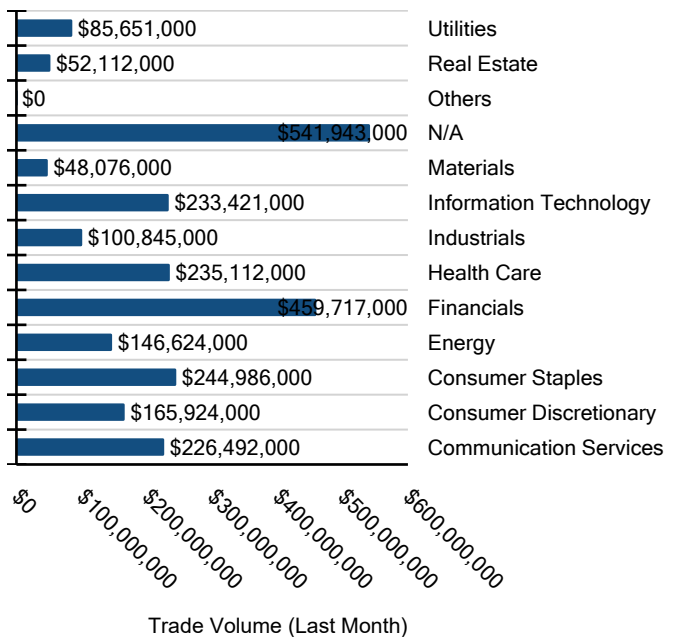
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	4.04 %
Consumer Discretionary	3.79 %
Consumer Staples	4.29 %
Energy	4.96 %
Financials	3.93 %
Government	-
Health Care	3.94 %
Industrials	3.88 %
Info Tech	3.74 %
Materials	4.17 %
Real Estate	3.98 %
Telecom	4.10 %
Utilities	4.36 %

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
Biogen Inc. 3.15% 05/50	BBB+	A-	01/13/2022
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
Barrick Nort 5.75% 05/43	BBB+	BBB	03/29/2022
Newmont Corp 2.8% 10/29	BBB+	BBB	03/29/2022
Fiat Chrysler 5.25% 04/23	BBB	BBB-	03/18/2022
Kraft Foods 5% 06/42	BBB-	BB+	03/11/2022
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% 07/35	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 4.25% 03/31	BBB-	BB+	03/11/2022