

Investment Grade Market Update - 04/22/2022

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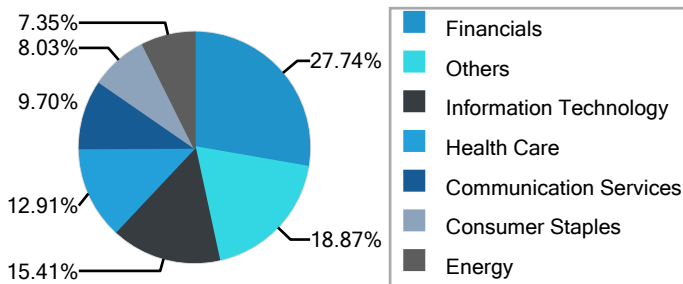
Inv. Grade Market Performance

Name	Value
Total Return MTD	-4.4921 %
Total Return 1 Mo	-3.8886 %
Total Return QTD	-4.4921 %
Total Return 3 Mo	-8.8856 %
Total Return YTD	-10.4758 %
Total Return 1 Yr	-10.5254 %

Spread by Rating

Name	Value
Inv. Grade Spread	145 bps
AAA Rated	85 bps
AA Rated	94 bps
A Rated	104 bps
BBB Rated	176 bps

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



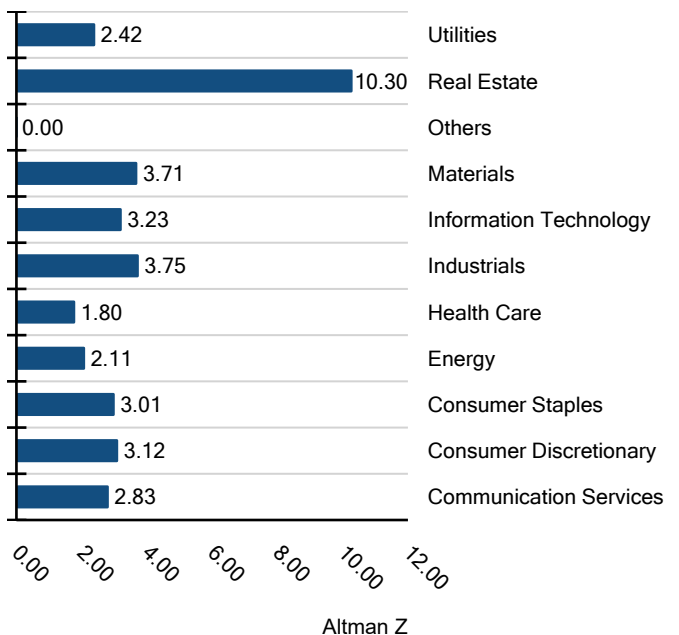
Duration by Rating

Name	Value
Avg. Duration	7.59 yrs
AAA Rated	12.27 yrs
AA Rated	7.80 yrs
A Rated	7.63 yrs
BBB Rated	7.33 yrs

Inv. Grade Market Overview

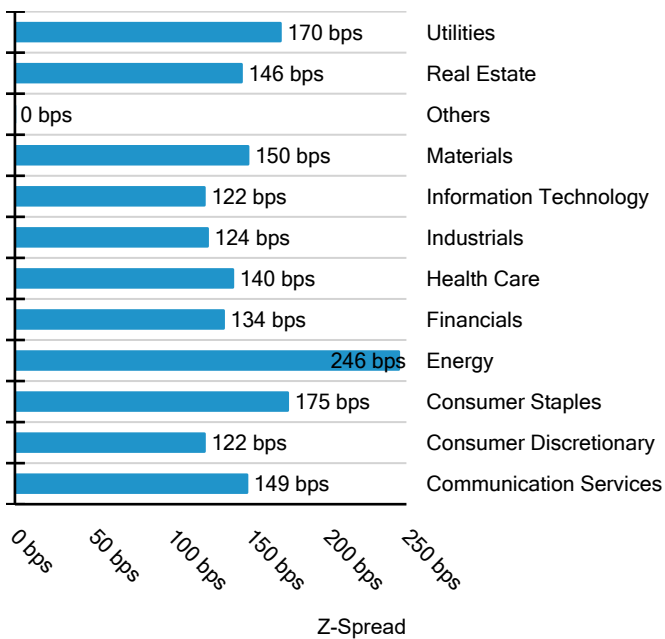
Name	Value
Market Value Outstanding	\$1,072,780,753,570
Effective Duration	7.59 yrs
Yield to Worst	4.41 %
Z-Spread	145 bps
Trade Volume (Last Week)	\$420,658,000
Trade Volume (Last Month)	\$2,239,724,000

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



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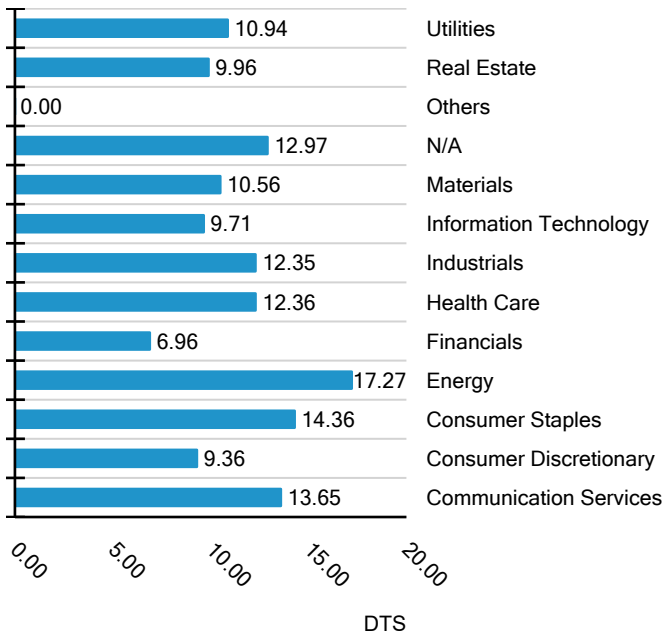
Z-Spread by Sub-Sector - Inv. Grade



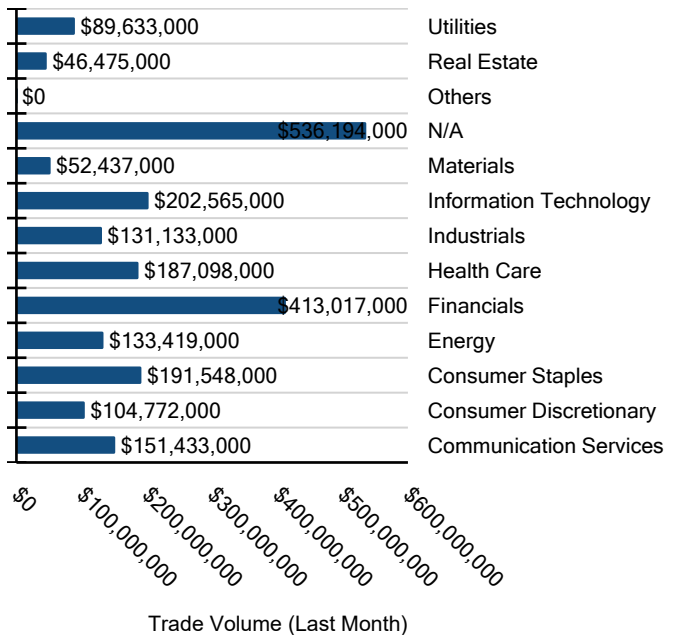
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	4.41 %
Consumer Discretionary	4.17 %
Consumer Staples	4.74 %
Energy	5.42 %
Financials	4.28 %
Government	-
Health Care	4.38 %
Industrials	4.22 %
Info Tech	4.17 %
Materials	4.47 %
Real Estate	4.40 %
Telecom	4.45 %
Utilities	4.66 %

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
CI Financial 4.1% 06/51	BBB-	BBB	04/11/2022
National Oil 3.6% 12/29	BBB	BBB+	03/17/2022
Federal Real 3.5% 06/30	BBB+	A-	03/10/2022

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Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
DEVON ENERGY 5.875% 06/2	BBB	BBB-	04/20/2022
Barrick Nort 5.75% 05/43	BBB+	BBB	03/29/2022
Newmont Corp 2.8% 10/29	BBB+	BBB	03/29/2022
Newmont Corp 2.25% 10/30	BBB+	BBB	03/29/2022
Phillips 66 3.605% 02/25	BBB+	BBB	03/14/2022
Phillips 66 3.55% 10/26	BBB+	BBB	03/14/2022
Phillips 66 3.75% 03/28	BBB+	BBB	03/14/2022
Phillips 66 3.15% 12/29	BBB+	BBB	03/14/2022
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