

Investment Grade Market Update - 05/06/2022

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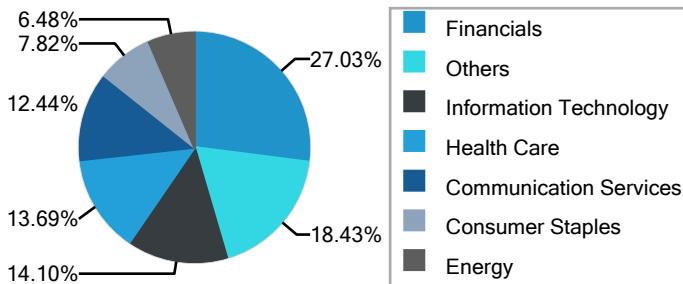
Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.6125 %
Total Return 1 Mo	-4.9796 %
Total Return QTD	-5.7469 %
Total Return 3 Mo	-8.4384 %
Total Return YTD	-11.6226 %
Total Return 1 Yr	-11.6755 %

Spread by Rating

Name	Value
Inv. Grade Spread	152 bps
AAA Rated	92 bps
AA Rated	92 bps
A Rated	112 bps
BBB Rated	179 bps

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



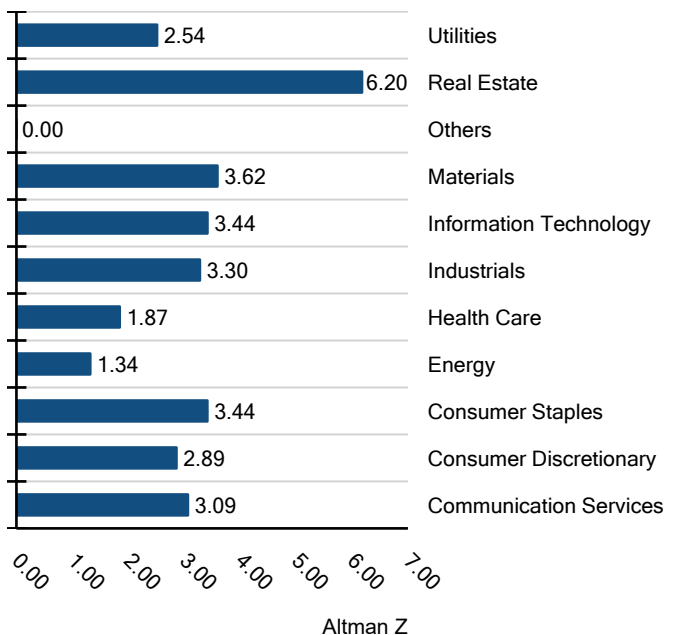
Duration by Rating

Name	Value
Avg. Duration	7.45 yrs
AAA Rated	12.07 yrs
AA Rated	7.43 yrs
A Rated	7.68 yrs
BBB Rated	7.20 yrs

Inv. Grade Market Overview

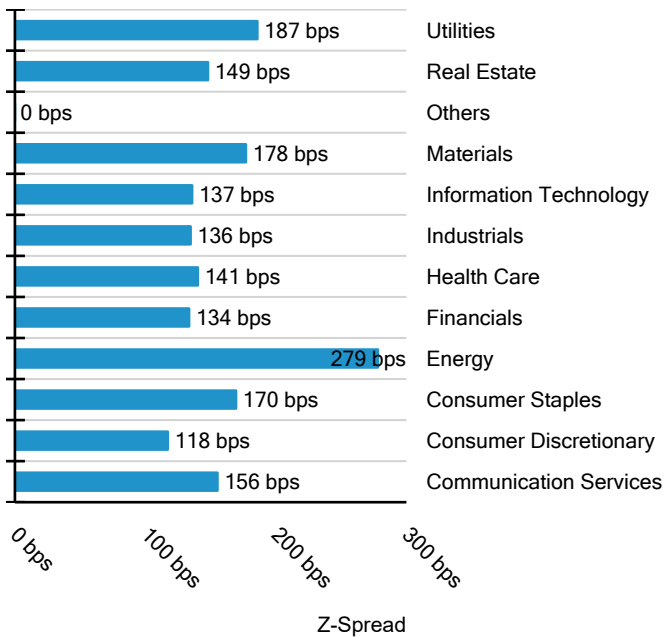
Name	Value
Market Value Outstanding	\$1,056,234,780,345
Effective Duration	7.45 yrs
Yield to Worst	4.63 %
Z-Spread	152 bps
Trade Volume (Last Week)	\$531,469,000
Trade Volume (Last Month)	\$2,142,223,000

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



IMTC

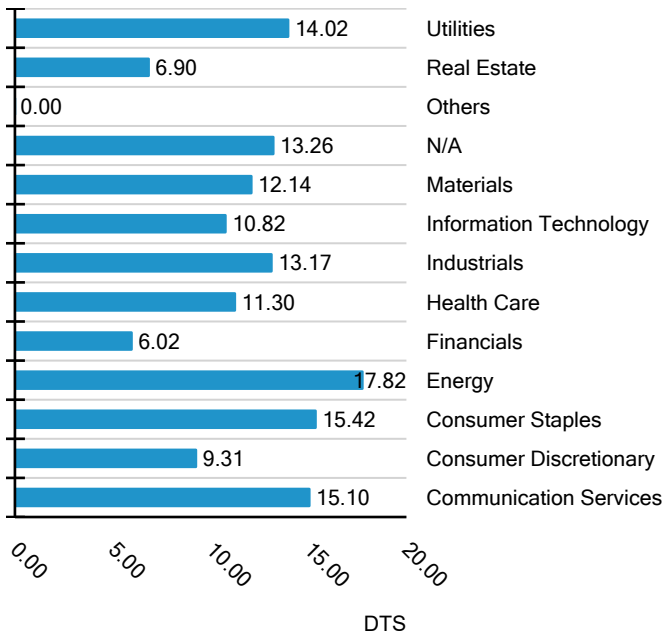
Z-Spread by Sub-Sector - Inv. Grade



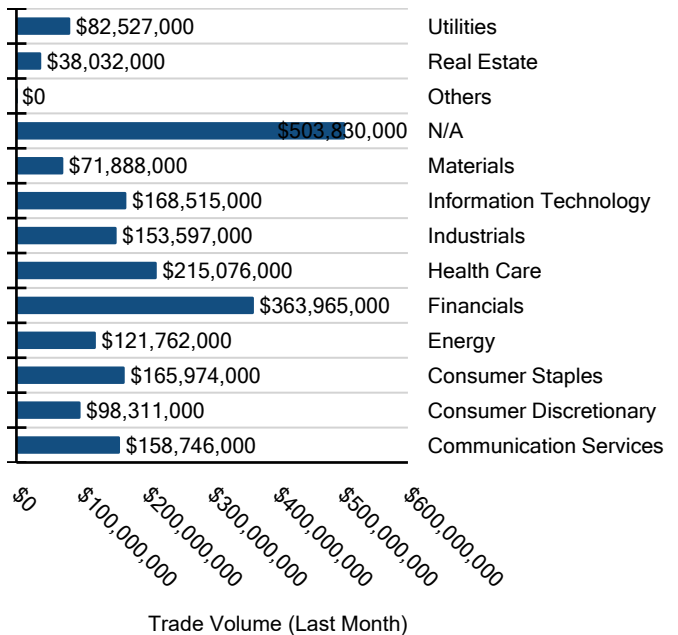
Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	4.63 %
Consumer Discretionary	4.29 %
Consumer Staples	4.87 %
Energy	5.89 %
Financials	4.37 %
Government	-
Health Care	4.55 %
Industrials	4.51 %
Info Tech	4.48 %
Materials	4.87 %
Real Estate	4.50 %
Telecom	4.68 %
Utilities	5.00 %

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
National Oil 3.6% 12/29	BBB	BBB+	03/17/2022
Federal Real 3.95% 01/24	BBB+	A-	03/10/2022
Stryker Corp 3.375% 11/25	BBB+	A-	02/25/2022



Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
Sabine Pass 4.2% 03/28	BBB	BBB-	04/27/2022
Newmont Corp 2.25% 10/30	BBB+	BBB	03/29/2022
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% 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 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
NVIDIA Corpo 3.2% 09/26	A	A-	03/10/2022
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