

## Investment Grade Market Update - 05/13/2022

Insert text here...

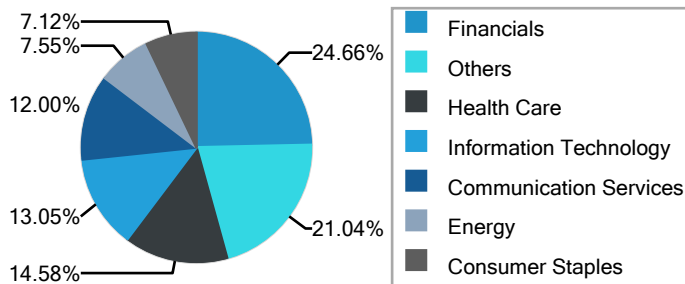
### Inv. Grade Market Performance

Name	Value
Total Return MTD	-0.4993 %
Total Return 1 Mo	-3.5456 %
Total Return QTD	-7.1323 %
Total Return 3 Mo	-9.7330 %
Total Return YTD	-14.2129 %
Total Return 1 Yr	-14.2977 %

### Spread by Rating

Name	Value
Inv. Grade Spread	166 bps
AAA Rated	93 bps
AA Rated	110 bps
A Rated	132 bps
BBB Rated	194 bps

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



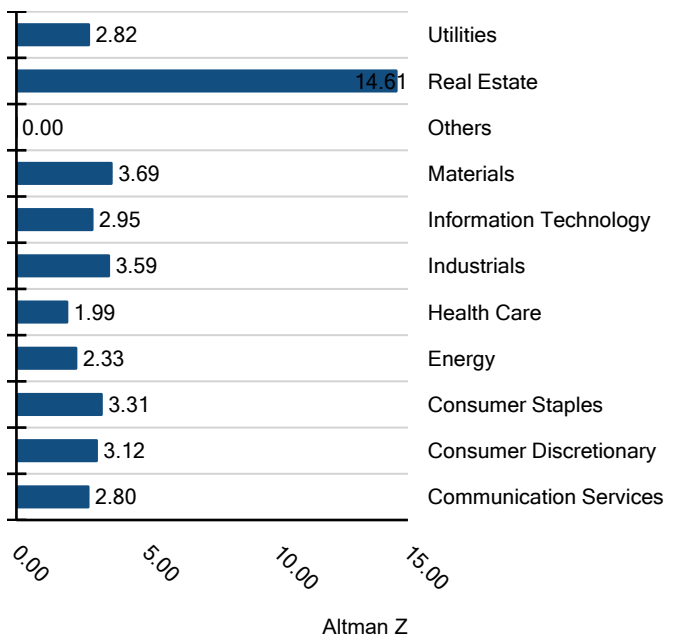
### Duration by Rating

Name	Value
Avg. Duration	9.44 yrs
AAA Rated	11.71 yrs
AA Rated	10.74 yrs
A Rated	9.92 yrs
BBB Rated	9.00 yrs

### Inv. Grade Market Overview

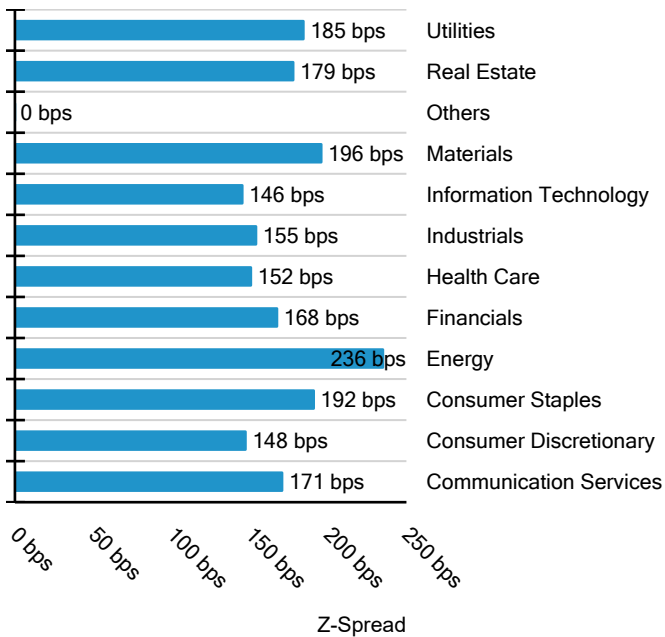
Name	Value
Market Value Outstanding	\$1,682,441,484,068
Effective Duration	9.44 yrs
Yield to Worst	4.69 %
Z-Spread	168 bps
Trade Volume (Last Week)	\$1,356,474,000
Trade Volume (Last Month)	\$2,940,367,000

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



# IMTC

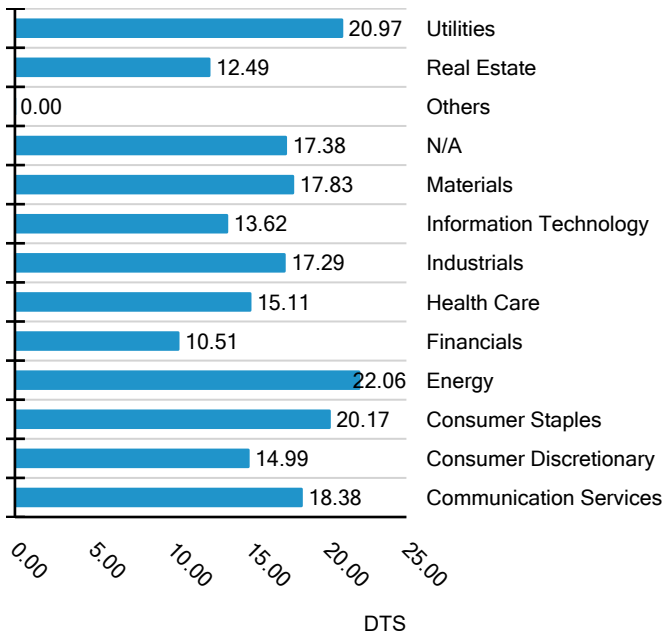
## Z-Spread by Sub-Sector - Inv. Grade



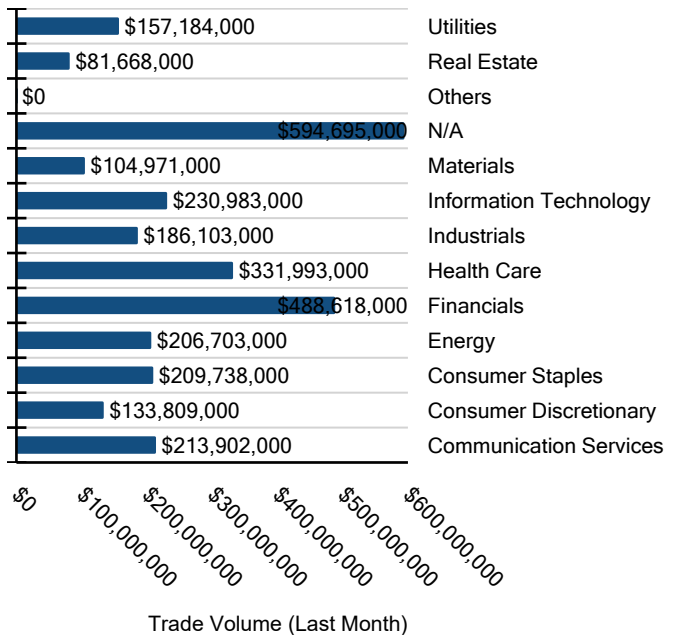
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	4.69 %
Consumer Discretionary	4.50 %
Consumer Staples	4.96 %
Energy	5.39 %
Financials	4.65 %
Government	-
Health Care	4.55 %
Industrials	4.60 %
Info Tech	4.47 %
Materials	4.99 %
Real Estate	4.74 %
Telecom	4.72 %
Utilities	4.91 %

## DTS by Sub-Sector - Inv. Grade



## Trade Volume (Last Month) - Inv. Grade



# IMTC

## Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
United Parce 4.875% 11/40	A	A-	05/09/2022
United Parce 3.75% 11/47	A	A-	05/09/2022
United Parce 5.2% 04/40	A	A-	05/09/2022
Continental 3.8% 06/24	BBB-	BB+	05/03/2022
Sabine Pass 4.2% 03/28	BBB	BBB-	04/27/2022
DEVON ENERGY 5.875% 06/2	BBB	BBB-	04/20/2022
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 4.875% 10/49	BBB-	BB+	03/11/2022
The Kraft He 3.875% 05/27	BBB-	BB+	03/11/2022
NVIDIA Corpo 3.2% 09/26	A	A-	03/10/2022
NVIDIA Corpo 3.5% 04/40	A	A-	03/10/2022

## 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 3.95% 01/24	BBB+	A-	03/10/2022
Stryker Corp 3.375% 11/25	BBB+	A-	02/25/2022
Stryker Corp 4.625% 03/46	BBB+	A-	02/25/2022
Stryker Corp 2.9% 06/50	BBB+	A-	02/25/2022